



Go4Venture

European Venture & Growth Equity Market Monthly Bulletin | August 2016

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

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

www.go4venture.com

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

Contents

This Month in Brief	2
Headline Transaction Index (HTI)	7
Large Transactions Summary	8
Large Transactions Profiles	10
List of Acronyms	26

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.

Please note that no part of the Bulletin can be reproduced unless content is duly attributed to Go4Venture and the details of republishing are notified to info@go4venture.com.

This Month in Brief

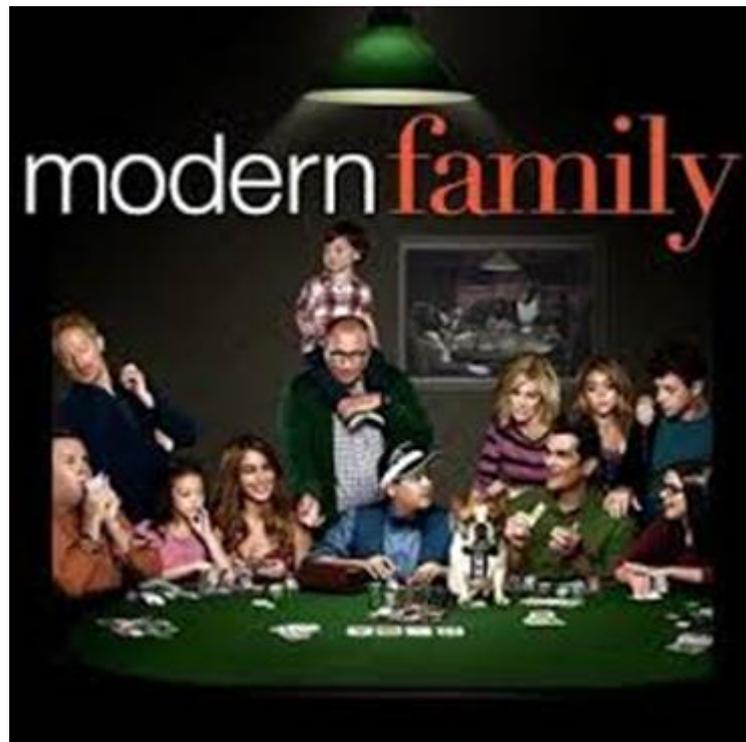
Dear Clients and Friends,

Welcome to the latest edition of the Go4Venture European Venture & Growth Equity Monthly Bulletin, featuring our proprietary Headline Transaction Index (HTI) of tech investment activity.

Thank you to our sponsor [Silverpeak](#) – technology investment banking.

SILVERPEAK
technology
investment banking

Today everybody is a tech investor!



We were so happy playing just among ourselves

121 TECH INVESTMENT LONDON

17-18 November 2016 – City of London

In association with [Go4Venture](#) – Platinum Sponsor: [Silverpeak](#)

Focusing on **growth stage companies** 121 Tech Investment London is designed to connect tech company management teams with **London’s wider investment community** and **tech investors from around the world**.

- For **Tech Companies** - Present your business model and plans for growth to London’s tech investment and fund management community
- For **Investors** – Meet with an international selection of tech companies. Passes for investors and analysts are free.

Confirmed speakers:

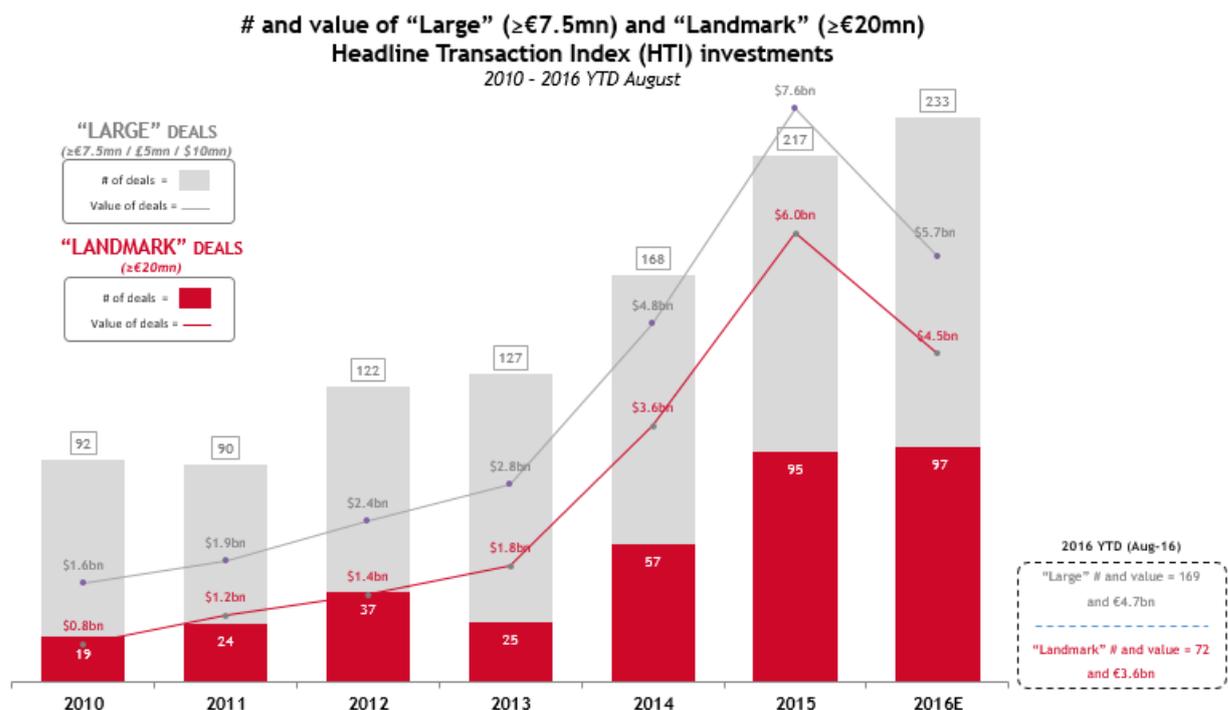
- Katie Potts of Herald Investment Trust
- Roland Arnold, Fund Manager, Blackrock
- Guy Feld, Fund Manager, Hargreave Hale
- Gervais Williams, Managing Director, Miton Group
- Anne Glover, CEO, Amadeus Capital Partners
- Simon Calver, Partner, BGF Ventures
- Victor Christou, CEO, Cambridge Innovation
- Russ Cummings, CEO, Imperial Innovations

Please contact: jmd@silverpeakib.com if you would like to present or join.

We recently helped our friends at Silverpeak create a presentation on [The State of the European Tech Market](#). **It is surprising to measure how quickly the innovation financing market is changing** for the venture and growth equity segment.

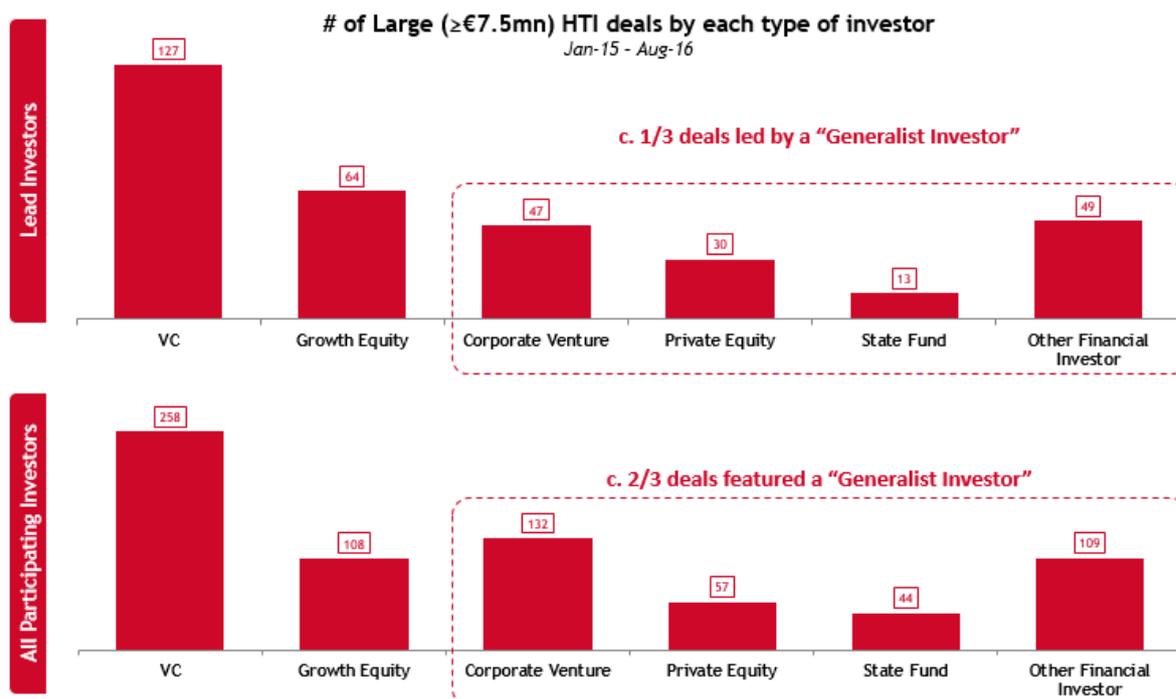
Here are the two most surprising results:

- **The European market is holding** – yes the amount of money deployed is now reducing- you can see the divergence since May 2016 – but remarkably;
 - Our projections for the end of year show approximately the same number of deals as last year – even if the very top end of the market (Mega Deal ≥€100m) is being trimmed
 - For the first time since we started publishing the Bulletin on the European market (2004), Europe is probably more optimistic than the US (where the market is still depressed by the 2015 Unicorn repricing)



Source: Go4Venture HTI Database

- One of the reasons for this performance is **the ever growing role of what we call “generalist investors”**, including corporates (increasingly from traditional sectors going through their own “digital transformation”) and all sorts of non-tech financial investors (private equity and hedge funds, family offices, state and sovereign funds, etc.) which are all seeking exposure to growth companies, i.e. mostly tech companies. In short **everybody has become a tech investor**, to the extent that in the last c. 18 months:
 - 2/3 of Large HTI transactions (≥\$10m) have involved one of these generalist investors
 - 1/3 of these Large HTI transactions (typically the growth equity part of the market) have been led by one of these generalist investors



Source: Go4Venture HTI Database

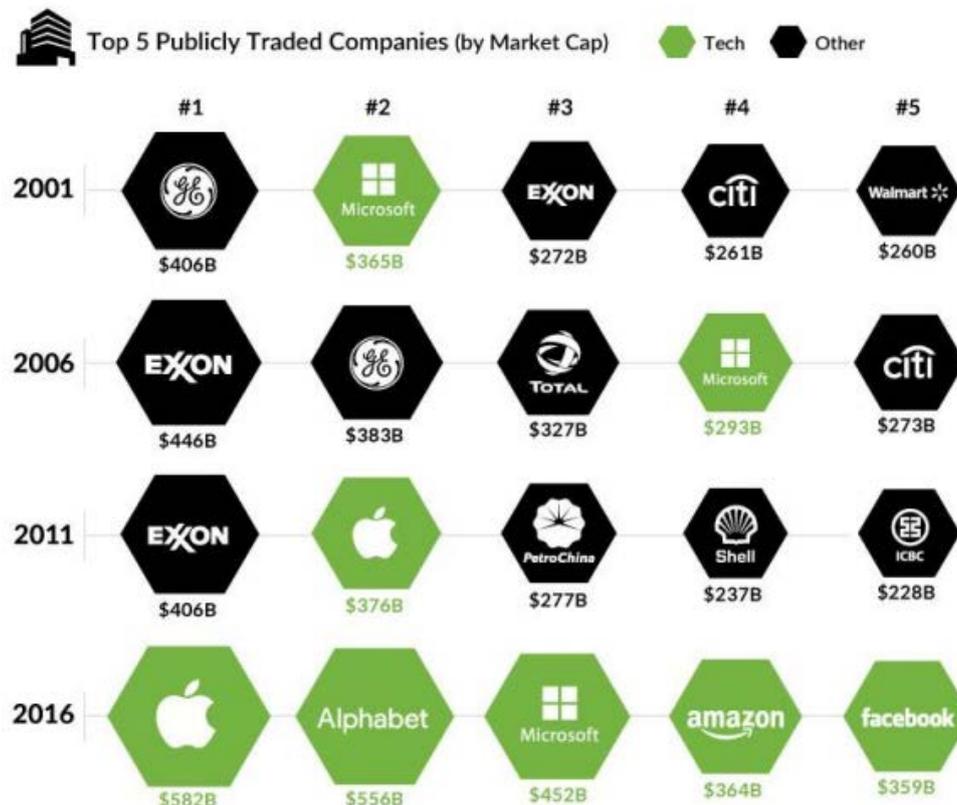
The scale of transformation is in fact staggering and is turning innovation financing upside down: from a territory of specialist tech investment funds, the market is fast becoming a market dominated by large investors who are potentially changing the end game (and valuations!) of companies. Just to add a couple of recent examples:

- SAP has put aside \$3 billion for innovation in the last quarter - First, [SAP committed \\$2.2 billion to a fund](#) for the expansion of its **Internet of Things (IoT)** portfolio, to help businesses and government entities benefit from the proliferation of **sensors, smart devices** and **big data** and to transform business with the IoT. In addition, SAP has re-upped Sapphire Ventures to the tune of \$1 billion to invest between \$10m and \$20m in enterprise technology companies and in particular, sectors like AI and machine learning, cloud computing, SaaS, big data, healthtech and fintech.
- Softbank and Saudi Arabia are setting up a [\\$100 billion tech fund](#) run out of London, with a first commitment at \$70 billion, to invest in tech companies worldwide over the next 5 years. **At \$100 billion this is the biggest ever tech fund ever**, and of course, it will not only invest in venture (think of Softbank buying ARM). But this is a potential game changer in the tech financing industry, **the equivalent of 2.5 years of money raised by US funds alone, and about 5 years of European VC money raised.**

The reason for this profound change resides in the chart below. In short **technology is eating the world**:

THE LARGEST COMPANIES BY MARKET CAP

The oil barons have been replaced by the whiz kids of Silicon Valley



Source: Visual Capitalist

We at Go4Venture are the forefront of these changes and aim to help the whole investment industry get involved with tech specialists by:

- Broadcasting relevant & curated company information cheaply so that investors (but also Board members, etc.) can get in touch with companies they feel they can help grow
- Connecting experienced professionals across borders (through our soon to be launched VIP Club)
- Offering relevant syndication opportunities for generalist investors to co-invest with proven tech specialist funds

Of course a lot of this is already happening informally but in a fairly haphazard fashion, which means it is only cost-efficient in the Valley. **Outside the Valley the lack of concentration in the Petri dish of innovation makes a Platform such as Go4Venture the way to go.** Welcome to Go4Venture!

PS: As well as Established Companies which have been through rounds \geq \$10m you will find on the Go4Venture Platform details of a growing number of Rated Companies, i.e. up and coming companies with revenues $>$ \$1m and/or financing $>$ \$2m, including venture-stage as well as private equity companies (i.e. not early-stage). **New Rated Companies this month include:**

- 1 social video interactive company ([WholeWorldBand](#))
- 1 energy demand/response management software company ([VPS](#))
- 2 revenue-generating semi companies ([sureCore](#) and [UltraSoc](#))

Enjoy the browsing – and hopefully you can help grow these businesses with your know-how, credibility, distribution network and of course money – we will be more than happy to help you get in touch!

The Go4Venture Team

Where to Meet the Go4Venture Team in October 2016

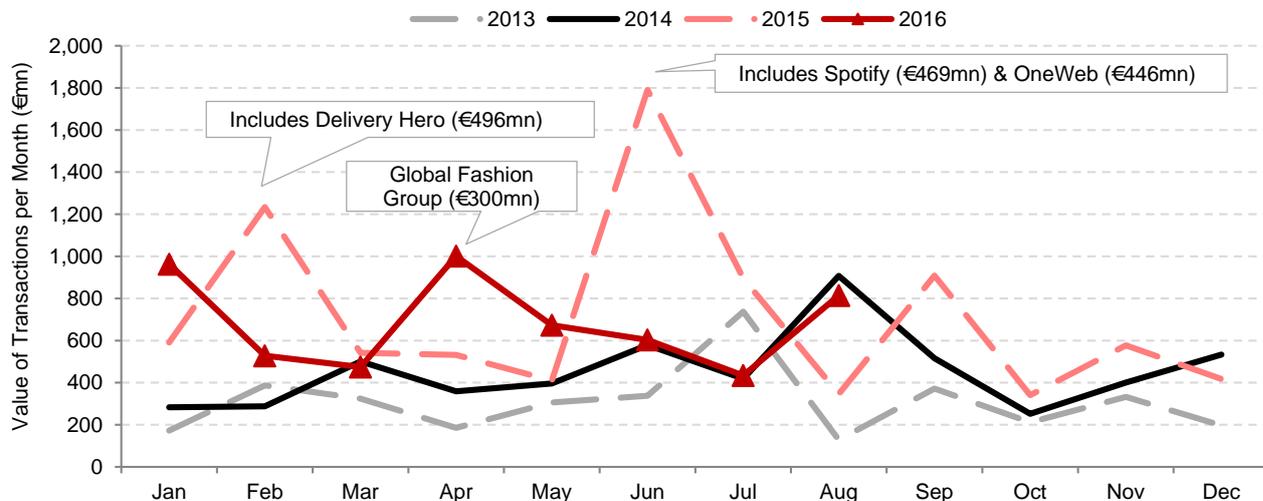
- **October 5 – London, UK** – [London Finance & Fintech Fair 2016](#)
 - **October 7 – London, UK** – [Byte Night 2016](#)
 - **October 12 – Paris, France** – [Safran Corporate Ventures](#) launch party
 - **October 17 – Paris, France** – [Daphni fund](#) launch party
 - **October 25 – London, UK** – [Silicon Valley Bank](#) & Silverpeak roundtable dinner
-

If you wish to contact us, find contact details here www.go4venture.com/contact/

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

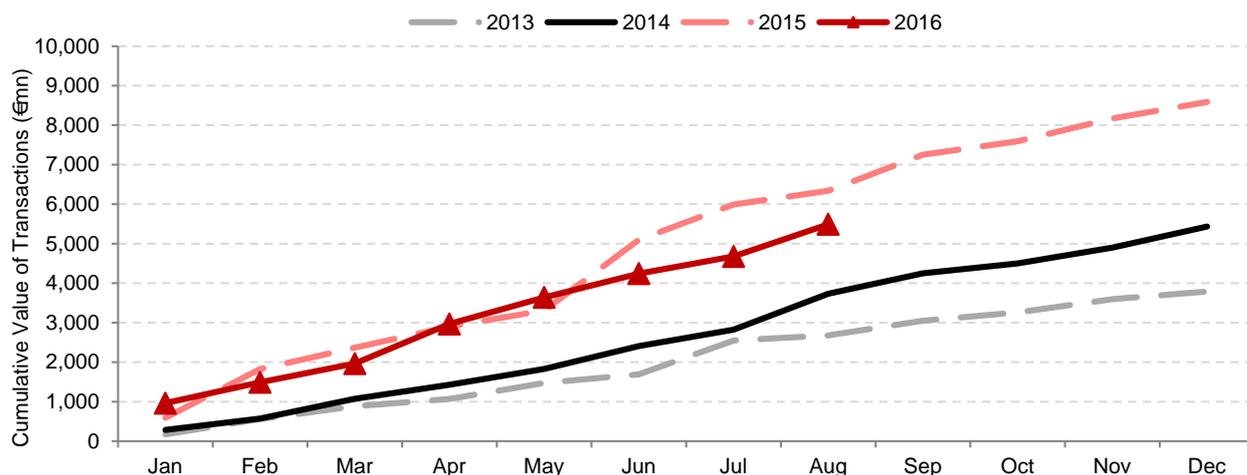
Headline Transaction Index (HTI)

Go4Venture HTI Index by Deal Value



Source: Go4Venture HTI Database

Go4Venture HTI Index by Cumulative Deal Value



Source: Go4Venture HTI Database

August					Year-to-Date				
		2015	2016	Var.			2015	2016	Var.
Large Transactions	#	11	17	55%	Large Transactions	#	143	169	18%
	€mn	286	724	153%		€mn	5,612	4,733	(16%)
Other Transactions	#	22	30	36%	Other Transactions	#	269	227	(16%)
	€mn	60	90	50%		€mn	729	758	4%
All Headline Transactions	#	33	47	42%	All Headline Transactions	#	412	396	(4%)
	€mn	346	814	135%		€mn	6,341	5,490	(13%)
Of Which:									
Landmark Transactions	#	5	5	-	Landmark Transactions	#	68	69	1%
	€mn	211	576	173%		€mn	4,549	3,548	(22%)
Mega Transactions	#	-	2	-	Mega Transactions	#	10	6	(40%)
	€mn	-	495	-		€mn	2,676	1,178	(56%)

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 Tags	Round	€mn	Description	Investors
1	OVH (France) www.ovh.co.uk	Cloud	Late Stage	250.0	Provider of web hosting, cloud computing and dedicated servers	Kohlberg Kravis Roberts & Co, Towerbrook
2	Deliveroo (UK) www.deliveroo.co.uk	Marketplace Mobile Apps	Late Stage	245.5	On-demand restaurant food ordering and delivery portal	Bridgepoint , DST Global, General Catalyst, Greenoaks Capital
3	Softline (Russian Federation) www.softlinegroup.com	Cloud Hardware Software	Late Stage	35.7	International software licensor and IT service provider	Da Vinci Capital Management
4	Notonthehighstreet.com (UK) www.notonthehighstreet.com	Marketplace	Late Stage	24.5	An online curated marketplace for small businesses	Eight Roads Ventures, Hubert Burda Media , Index Ventures, Industry Ventures
5	Velocity (UK / US) www.velocityapp.com	Marketplace Mobile Apps	B	20.1	Discovery and instant booking app for premium dining experiences	DIG Investments , John Paul Group, individual investors
6	Bynder (Netherlands) www.bynder.com	Adtech Cloud SaaS	A	19.6	Cloud-based branding automation and digital asset management (DAM) services provider	Insight Venture Partners
7	Outfittery (Germany) www.outfittery.com	E-Commerce	Late Stage	19.6	Personal curated fashion shopping platform for men	Highland Europe, Holtzbrinck Ventures, Mangrove Capital, Northzone, Octopus Ventures , U-Start Club
8	poLight (Norway) www.polight.com	Hardware	Late Stage	17.2	Developer of high performance mobile phone autofocus lenses	Industrifonden , Investinor , Viking Venture , undisclosed investors
9	Blackwood Seven (Denmark) www.blackwoodseven.com	Adtech Big Data / AI SaaS	B	13.5	Provider of an AI media analytics platform	Conor Venture Partners, Jolt Capital , Sunstone Capital, The Danish Growth Fund
10	Songkick (UK / US) www.songkick.com	Marketplace Music	Late Stage*	13.4	Music artist-ticketing and concert discovery platform	Access Industries
11	Clark (Germany) www.clark.de/en	Fintech Mobile Apps	A	13.2	Insurance robo-advisor	Axel Springer, FinLeap, GMPVC, HitFox, Kulczyk Investments, SevenVentures, TA Ventures, Tenderloin Ventures, Yabeo Capital
12	Skeleton Technologies (Germany) www.skeletontech.com	Cleantech Hardware	C	13.0	Manufacturer of graphene-based high performance ultracapacitors for energy storage	FirstFloor Capital , Harju Elekter, UP Invest
13	truRating (UK) www.trurating.com	SaaS	A	11.1	A feedback platform for restaurants and retailer via their payment terminal	Sandaire , undisclosed investors
14	Emotech (UK) www.heyolly.com	Big Data / AI Robotics / Drones	A	8.9	Developer of an AI powered personal robot assistant	Alliance Capital, Lightning Capital

Source: Go4Venture HTI Database

Key

Bold indicates lead investor(s)

* Internal round

N not profiled because the investors were undisclosed

Large Transactions Summary – Cont'd

(≥ £5mn / €7.5mn / \$10mn)

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

#	Company	Sector Tags	Round	€mn	Description	Investors
15	Buzzmove (UK) www.buzzmove.com	Marketplace Mobile Apps SaaS	A	7.0	Price comparison site for all moving related services, and for creating digital inventory and purchasing insurance	White Mountains Insurance Group
16	The Rights Xchange (UK) www.trx.tv	Marketplace	A	6.1	An online deal-making tool that enables TV rights buyers and sellers to connect and close more deals	Channel 4's Indie Growth Fund, Sky, undisclosed investors
17	Laundrapp (UK) www.laundrapp.com	E-Commerce Mobile Apps	B ^N	5.8	On-demand dry cleaning and laundry service app	undisclosed Investors

Source: Go4Venture HTI Database

Key

Bold indicates lead investor(s)

* Internal round

N not profiled because the investors were undisclosed

Large Transactions Breakdown

(≥ £5mn / €7.5mn / \$10mn)

Ranked by Round Size (€mn, including estimates) in Descending Order, then Alphabetically (except Stage, sorted by Series Level)

Sector Tags	#	%	€mn	%
Marketplace	6	19%	316.6	26%
Cloud	3	9%	305.3	26%
Mobile Apps	5	16%	291.6	24%
Hardware	3	9%	65.9	6%
SaaS	4	13%	51.3	4%
Software	1	3%	35.7	3%
Adtech	2	6%	33.1	3%
E-Commerce	2	6%	25.5	2%
Big Data / AI	2	6%	22.4	2%
Music	1	3%	13.4	1%
Fintech	1	3%	13.2	1%
Cleantech	1	3%	13.0	1%
Robotics / Drones	1	3%	8.9	1%

Country	#	%	€mn	%
UK	9	53%	342.4	47%
France	1	6%	250.0	35%
Germany	3	18%	45.8	6%
Russian Federation	1	6%	35.7	5%
Netherlands	1	6%	19.9	3%
Norway	1	6%	17.2	2%
Denmark	1	6%	13.5	2%

Stage	#	%	€mn	%
A	6	35%	66.2	9%
B	3	18%	39.4	5%
C	1	6%	13.0	2%
Late Stage	7	41%	605.9	84%

OVH

France | www.ovh.com

#	Sector Tags	Round	€mn	Description	Investors
1	Cloud	Late Stage	250.0	Provider of web hosting, cloud computing and dedicated servers	Kohlberg Kravis Roberts & Co, Towerbrook

OVH (France), a provider of web hosting, cloud computing and dedicated servers, raised **€250.0mn** in a **Late Stage** round from new investors **Kohlberg Kravis Roberts & Co (KKR & Co)** and **Towerbrook**. The company will use the funds to expand globally, especially in the US and open ten new data centres.

Founded in 1999, OVH provides cloud, hosting and web services. It offers dedicated cloud computing infrastructure, designs and builds its own servers, and deploys, manages and maintains fibre optic networks. The company provides high speed and low latency time service through a bandwidth of 5.5 Tbps.

OVH is headquartered in Roubaix, France and currently employs 1,300 people. It has over 17 data centres, 250k servers and hosts over 18 million web applications. It serves more than one million customers across 17 countries and 32 global peering points. The company claims to be the world's third largest internet hosting provider. It has experienced 30% cloud growth since 2014 and reinvests 100% profit into the business. In 2015, the company generated revenue close to €250.0mn. In the next five years it plans to invest €1.0bn to build 12 new data centres in Australia, Europe, Singapore and the US, increase the headcount to 3,000 employees and generate revenue of approximately €1.0bn. The company was valued at €1.5bn or 6.0x EBITDA. Key customers include [CGI](#), [Engenio](#), [Good one](#), [Next Radio TV](#) and [Very Games](#).

According to [451 Research](#), estimated CAGR for web and application hosting is 9.4% through 2019. North America remains the largest market for hosting and cloud (59% in 2015) followed by EMEA (27% in 2015) and both these markets will grow at a CAGR of 12% and 14% respectively.

Key competitors include Germany-based [1&1 Internet](#) which offers a range of web hosting products, including email solutions and high-end servers in 10 different countries including Germany, Spain, Great Britain and the United States. It manages more than 18 million domain names and has more than 70,000 servers; US-based [Amazon Web Services](#), a subsidiary of [Amazon.com](#), offers cloud computing services; US-based [Digital Ocean](#), provider of web infrastructure and cloud services – in April 2016, it raised \$130.0mn (€114.7mn) through debt financing from [KeyBanc Capital Markets](#), [Barclays Investment Bank](#) and [HSBC Bank](#); US-based [Google Cloud Platform](#), which enables developers to build, test and deploy applications and provides computing, storage and application services for web, mobile and backend solutions; US-based [GoDaddy](#) (NYSE: GDDY), provider of web hosting service to small businesses, web design professionals and individuals. It manages [49 million](#) domains and has a customer base of 9 million; US-based [Microsoft Azure](#), a cloud computing platform and provider of infrastructure for building, deploying, and managing applications and services through a global network of [Microsoft](#)-managed data centres; US-based [Rackspace](#) (NYSE:RAX), offers services for applications including e-commerce and web content management sites, business-productivity applications, such as e-mail and collaboration and data stores; and US-based [SoftLayer](#), an [IBM](#) company, provider of cloud infrastructure from data centres and network point of presence around the world.

Investors

The latest funding brings the total [amount raised to date](#) to \$789.6.0mn (€705.4mn).

Founded in 1976, US-based [KKR & Co](#) (NYSE:KKR) (AUM : €117.0bn) is a global investment firm that manages investments across multiple asset classes, including private equity, energy, infrastructure, real estate, credit strategies and hedge funds. The firm has raised more than 30 investment funds, including 19 private equity funds with a cumulative net IRR of 18.9% since 1976. It last featured in our [July 2016](#) Bulletin for its participation in the €58.7mn series C round of [Darktrace](#), provider of enterprise cyber threat defence software. Its key investments include [Acteon](#), [Aricent](#), [Cafe Coffee Day](#) and [GoDaddy](#).

Founded in 2005, [Towerbrook](#) (€2.6bn (2013), AUM: €4.0bn) is an investment management firm operating from its offices in London, Munich and New York. The company aims to pursue control-oriented investments in large and middle-market companies in Europe and the US. The firm's investment strategy includes multiple asset classes, from stressed and distressed debt instruments in both primary and secondary markets, to structured equity and structured assets. In April 2016, the firm acquired France-based [Infopro](#), a provider of professional information services. Its key investments are [Hayfin](#), [Kaporal](#), [Metallum](#) and [True Religion](#).

Deliveroo

UK | www.deliveroo.co.uk

#	Sector Tags	Round	€mn	Description	Investors
2	Marketplace Mobile Apps	Late Stage	245.5	On-demand restaurant food ordering and delivery portal	Bridgepoint , DST Global, General Catalyst, Greenoaks Capital

Deliveroo (UK), an on-demand restaurant food ordering and delivery portal, raised **\$275.0mn (€245.5mn)** in a **Late Stage** round by led by new investor **Bridgepoint** with support from existing investors **DST Global**, **General Catalyst** and **Greenoaks Capital**. The funds will be used for geographic expansion in both new and existing markets and further investments in the company's new initiatives including RooBox and alcohol delivery services.

Founded in 2012 and focused on food ordering and delivery via a mobile app and building a strong logistics network, [Deliveroo](#) has become attractive to investors as some consider it to be the basis of a next generation logistics company, with significant potential beyond just food. Integrated with independent and chain restaurants, it is presently active in [12 countries](#) across Europe, Asia and the Middle East, serving [84 cities](#). The company offers food from high-end restaurants that don't have their own couriers, focusing on last-mile delivery.

In April 2016 the company launched [RooBox](#), an offsite kitchen initiative that allows restaurants access to fully equipped deliver-only kitchens around London, located in areas that have a large residential population but are currently underserved in terms of available restaurants via the Deliveroo app. Deliveroo invests upfront in these kitchens and takes a cut of revenue to recoup these investments. In July 2016, it also launched wine and beer delivery service in the UK in partnership with [Majestic Wines](#), [BrewDog](#), and a host of independent wine merchants across the country.

[According to the company](#), the gross merchandise value of its food deliveries has grown [400.0%](#) since its last investment round in November 2015 and is now profitable in a number of its established markets. In the last eight months it has added [6,500 new riders](#), [29 new cities](#) and [9,000 new restaurant](#) partners to its footprint. The company plans to open [10 more kitchens](#) under its RooBox service. It is also eyeing the collection market and expanding corporate partnerships, for instance [Facebook](#) is one of the corporate partners, offering its employees £25.0 (€29.4) Deliveroo vouchers regularly.

The on-demand food market saw [Take Eat Easy](#) close last month after failing to raise a Series C funding despite hitting a positive contribution margin on its orders and [Spoon Rocket](#), that shut last year, citing difficulties covering costs and raising funding. These exits have moved the market towards few dominant and well-funded players. Current competitors include [Amazon's](#) food delivery app, currently codenamed [Hot Wheels](#); [Delivery Hero](#), a Germany-based online food delivery service; [Just Eat](#), a UK-based company; and [UberEATS](#), an on-demand meal delivery service powered by the Uber app that promises delivery in 10 minutes or less.

Investors

The company last raised [€93.2mn](#) in November 2015. The latest funding round brings the total amount raised to date to €428.2mn, according to CrunchBase.

[Bridgepoint](#) (AUM: €20.5bn) is a pan-European private equity investor focussed on investing in middle market businesses valued up to €1.0bn. It is currently investing out of its BE V, a [€4.0bn](#) buyout fund. It also has a specialist business, Bridgepoint Development Capital, which focuses on investments in lower middle market buyouts - typically investments in companies valued up to [€150.0mn](#) in the UK, France and the Nordic region. The company recently acquired [Cruise.co.uk](#), a UK-based online cruise travel agent; [Peyman](#), an Istanbul-based producer of packaged fruits, nuts and seeds; [Acteon Group](#), a France based manufacturer of dental equipment, imaging technologies and consumables; and [Smyk](#), a Poland-based chain of children's apparel and toy stores. According to the [FT](#), Bridgepoint was attracted to Deliveroo because of its logistics platform.

[DST Global](#) is a private equity and venture capital firm run by Russia-born billionaire [Yuri Milner](#), who has backed well-known companies such as [Airbnb](#), [Alibaba Group](#), [Facebook](#), [Twitter](#) and [Xiaomi](#). The firm last featured in our [May 2016](#) Bulletin for a €6.2mn seed funding of [Live for Football](#), a football content social network.

[General Catalyst Partners](#) (€761.1mn (2016)) is a private equity and venture capital firm. It focuses on the technology sector typically making seed investments between \$0.05mn (€0.05mn) to \$30.0mn (€27.2mn) across various stages. Its investments include [Airbnb](#), [Gusto](#), [Hubspot](#), [Kayak](#) and [Snapchat](#). It last featured in our [June 2016](#) Bulletin for a €53.2mn late stage funding of [Circle](#), a blockchain-based social payment app.

[Greenoaks Capital](#) (AUM €85.4mn) is a venture capital firm based in San Francisco (US), which invests in information technology, mobile and retail. It last featured in our [November 2015](#) Bulletin for the €93.2mn late stage funding round of Deliveroo.

Softline

Russia | www.softlinegroup.com



#	Sector Tags	Round	€mn	Description	Investors
3	Cloud Hardware Software	Late stage	35.7	International software licensor and IT service provider	Da Vinci Capital

Softline (Russia), an international software licensor and IT service provider, raised **\$40.0mn (€35.7mn)** in a **Late stage** round from new investor **Da Vinci Capital**. The funds will be used to expand its cloud and services businesses, diversify its product offerings and enter new markets.

Founded in 1993, Softline offers a range of services, including software, hardware, as well as cloud, security and IT consulting. It focuses on banking, oil and gas, retail and energy sectors in Russia, CIS, Latin America, India and Asia. Software solutions include corporate licensing for a full range of software products, such as operating systems, virtualisation, security, business productivity, creativity, education and CAD. Hardware solutions include storage, servers, networking and PCs. Other services include IT asset management, implementation, consulting, outsourcing, technical support and training. It also offers a portfolio of cloud computing services, including public cloud, dedicated, private cloud, and hybrid cloud based on its own cloud platform.

In January 2016, it acquired Brazil-based Compusoftware, an IT solution provider. The company plans to go public in 2018 on the [Hong Kong Stock Exchange](#) and close over 20 acquisition deals in the BRIC countries.

Softline is headquartered in Moscow and employs more than 3,200 people. It currently operates in 28 countries, associates with 3,000 vendors and serves over 60,000 clients. In 2015, it had a turnover of more than \$800.0mn (€720.7mn) and reported EBITDA of \$40.0mn (€36.0mn). Softline reported an average annual sales growth of more than 30% in the last 10 years. Key global partners include [Cloud28](#), [Huawei](#) and [Microsoft](#).

According to [Gartner](#), worldwide IT spending in 2016 is forecast to be \$3.4tn (€3.1tn) which is up from last quarter's forecast of negative 0.5 percent growth. Another [report](#) states that in 2016, spending on public cloud infrastructure as a service (IaaS) hardware and software is forecast to reach \$38.0bn (€33.9bn) and grow to \$173.0bn (€154.6bn) in 2026.

Competitors include Canada-based [Softchoice](#), provider of cloud computing, unified communications & networking, software as a service (SaaS) and other managed IT services; UK-based [SHI](#), a corporate reseller of software, hardware and related services providing technology needs for companies and educational institutions; US-based [SoftwareONE](#), provider of software licensing analysis and electronic software distribution solutions for technology companies; US-based [CDW](#), a solutions provider of business, government, education and healthcare organisations; US-based [PC Connection](#), a provider of cloud computing, network and storage optimisation solutions. Other major players in the IT sector include US-based [Accenture](#) (NYSE: ACN), which provides management consulting, technology and outsourcing services; US-based [IBM](#) (NYSE: IBM), which offers strategic outsourcing, integrated technology services, cloud and technology support services; India-based [Infosys](#) (NYSE: INFY), which is engaged in consulting, technology, outsourcing and next-generation services; Japan-based [NTT Data](#) (TYO:9613), an information technology company; US-based [Oracle](#) (NYSE: ORCL), a provider of products and services that address all aspects of corporate IT environments, including application, platform and infrastructure; and India-based [TCS](#) (NSE: TCS), a provider of IT services, consulting and business solutions.

Investors

The latest funding brings the total amount [raised to date](#) to \$40.0mn (€35.7mn).

Founded in 2007, Guernsey-based [Da Vinci Capital](#) (AUM: €268.8mn) is an independent investment manager which makes mid-market private equity investments in Russia and other [Eurasian Economic Union \(EEU\)](#) countries. The firm focuses on financial infrastructure and payment processing, business and IT services, and consumer services with an investment horizon of 2-5 years. It invests between \$10.0mn (€8.9mn) and \$20.0mn (€17.9mn) of equity capital and seeks minority stakes between 5% and 49%, with controlling stakes in some cases. Key investments include [B2B-Center](#), [EPAM Systems](#) and [Medsonix](#).

The current investment was made by [Da Vinci Private Equity Fund II](#), which targets gross returns of over 30% IRR/3x cash multiple and [Da Vinci Pre-IPO Fund](#), which focuses on high growth private companies with potential exits via a strategic sale or IPO within 2-5 years.

Notonthehighstreet.com

UK | www.notonthehighstreet.com



#	Sector Tags	Round	€mn	Description	Investors
4	Marketplace	Late Stage	24.5	An online curated marketplace for small businesses	Eight Roads Ventures, Hubert Burda Media , Index Ventures, Industry Ventures

Notonthehighstreet.com (UK), an online curated marketplace for small businesses, raised **£21.0mn (€24.5mn)** in a **Late Stage** round led by **Hubert Burda Media** with support from existing investors **Eight Roads Ventures, Index Ventures** and **Industry Ventures**. The funds will be used to develop the platform to expand categories and develop the customer experience both online and offline; to open up partners' access to new markets and build its international vision; and for marketing and operations that will help its 5,000 sellers on site to connect with more customers and scale their business.

Founded in 2006, Notonthehighstreet.com operates an online marketplace that allows customers to browse and shop for gifts and fashion accessories. It is a curated web marketplace which enables small and independent designers, manufacturers and boutique retailers to sell their products and scale their business. Items available on the platform include baby & child products, weddings & gifts, home & garden decors, men and women's fashion items. The company charges small business partners a joining fee of £199.0 (€232.5) and a commission of 25% on sales.

Headquartered in London, the company currently employs 250 people. The company shipped goods to 154 countries which represent 5% of its total sales in 2015. The company also expanded its operation in Germany in 2014. It has approximately 5,000 partners offering more than 170,000 products via its website. The company has added 1.4 million new customers in 2015 and registered a 54% growth in customer loyalty. It generated a revenue of **£155.0mn (€181.1mn)** in 2015, up from £127.0mn (€148.4mn) in the previous year and recorded year-on-year sales growth of 19%. During this period EBITDA loss decreased to £1.6mn (€2.2mn) from £3.0mn (€3.7mn) for the same period in the previous year.

According to a [report](#) released by [IMRG \(Interactive Media in Retail Group\)](#), online retail sales recorded an 11% year-on-year increase in 2015, equating to approximately £114.0bn (€156.9bn). In 2016, the growth rate is forecast to be 11%, with total e-retail sales estimated to be worth £126.0bn (€147.2bn) by the year end.

Key competitors include US-based [Artsy](#), an online platform that gives consumers an access to a collection of contemporary art; UK-based [Coriandr](#), a marketplace for buying and selling handmade gifts; Germany-based [DaWanda](#), an online marketplace that trades handmade products from professional artisans, artists, designers and individuals; US-based [Etsy](#), an online market place for buying and selling handmade and vintage items; UK-based [Folksy](#), a place to buy and sell hand crafted or designed work from UK designers and makers; UK-based [Misi](#), an online craft marketplace; and US-based [Paddle8](#), an online auction marketplace that connects buyers and sellers of fine art, jewellery and collectables. Others are US-based [Amazon](#) (NASDAQ: AMZN), which offers a range of products and services through its websites and US-based [eBay](#) (NASDAQ: EBAY), an e-commerce company which provides a platform for buying and selling of goods.

Investors

This funding brings the total amount [raised to date](#) to £60.0 (€70.1mn).

[Eight Roads Ventures](#) (€12mn (2015); AUM €899mn), formerly Fidelity Growth Partners, is the in-house global growth equity investment arm of [Fidelity International Limited](#), a privately owned investment manager. Based in the UK, it focuses on consumer and enterprise technology, data & business services, financial services, fintech and healthcare. Its portfolio includes [Alibaba](#) (NYSE: BABA), [Asiainfo](#) and [China PnR](#). It last featured in our July 2016 Bulletin for the €8.9mn Series A round of [Universal Avenue](#).

Family owned [Hubert Burda Media](#) is one of the Germany's largest media groups, publishing more than 320 magazines around the globe. It has 165 million users, approximately 40 million paying consumers and 43,000 advertisers. The company last featured in our [December 2015](#) Bulletin for the €24.8mn Series C round of [Vinted](#).

Founded in 1996, [Index Ventures](#) (€495.4mn (2016); AUM €2.0bn) is an international venture capital firm with a focus on life sciences and technology sectors including big data, e-commerce, gaming, marketplace, open source and security. It last featured in our [July 2016](#) Bulletin for its participation in €8.0mn Series A round of [Revolut](#), provider of a money transfer service. Other key investments include [Dubsmash](#), [Marvel](#) and [Typeform](#).

Founded in 2000, US-based [Industry Ventures](#) (**€361.4mn** (2016); AUM €2.7bn) makes secondary investments and is currently a limited partner in 200 venture funds. It invests in companies which have a minimum turnover of \$15.0mn (€13.4mn) and a revenue growth rate of 30%. The firm's key investments include [Alibaba.com](#) (NYSE: BABA), [Twitter](#) (NYSE: TWTR) and [Uber](#).

Velocity

UK / US | www.velocityapp.com



#	Sector Tags	Round	€mn	Description	Investors
5	Marketplace Mobile Apps	B	20.1	Discovery and instant booking app for premium dining experiences	DIG Investments , John Paul, Individual investor

Velocity (UK / US), a discovery and instant booking app for premium dining experiences, raised **\$22.5mn (€20.1mn)** led by new investor **DIG Investments** with support from new investor **John Paul** and individual investor **Barry Sternlicht**. The company will use the funds to expand into 29 cities by 2020.

Founded in 2014, the company offers an iOS and Android app for instant bookings at a curated selection of the most sought-after restaurants in various cities. The app only shows listings with availability that fit the time, date and party size the user requires. Booking can be made last minute or up to seven days in advance. Additional features include being able to pay the restaurant bill through the app and when dining with friends, being able to split the tab using Velocity. The company charges restaurant partners for the audience and for software that facilitates reservations and payment.

[According to the company](#), since its Series A round of funding in 2015, its revenue has more than doubled, downloads have risen by 225% on a quarterly basis and its venue roster has increased by 800%. Velocity has also made strategic acquisitions of several global restaurant platforms including Cover, a dining mobile payments app in the U.S.; [Tab Payments](#), a Canada-based mobile payments app serving Toronto and Montreal; and Uncover, the first restaurant discovery and mobile reservations app in the U.K.

Headquartered in London and New York, Velocity also has offices in Los Angeles, Miami and San Francisco. The company has partnerships with over 1,100 restaurants including [Alter](#), [Blue Hill](#), [Bowery Meat Company](#), [Catch](#), [Craft Restaurants](#), [Casa Tua](#), [Estiatorio Milos](#), [Ippudo Park Chinois](#), [Komodo](#), [Lure Fishbar](#), [Slanted Door](#) and [Toro](#).

[According to Forbes](#), the percentage of restaurant bookings occurring online is at single-digits in every international market, with the exception of U.S. where it is 20%. It further stated that diners are increasingly using the internet to make restaurant reservations due to the convenience and discounts offered online.

Key competitors include US-based [OpenTable](#), a restaurant reservation booking company which connects diners with more than 37,000 restaurants worldwide, and finds restaurants for more than 19 million diners each month – OpenTable was acquired by hotel booking site [Priceline](#) for \$2.6bn (€2.0bn) in cash in 2014; France-based [LaFourchette](#), a leading Internet and mobile restaurant reservation systems in Europe, with over 12,000 participating restaurants, which was acquired by [TripAdvisor](#) in 2014 for \$140.0mn (€105.5mn); US-based [Harbortouch](#), which enables restaurants to manage all incoming reservations directly through the Harbortouch POS system or via Apple iPad; and Spain-based [Restaurantes.com](#), which develops cloud-based reservation and guest management solutions for restaurants and diners. Other companies operating in the online restaurant reservation and payment industry include UK-based [FlyPay](#), an app for paying restaurant bills, ordering food at the table and for takeaway, [TabbedOut](#), which allows diners to split and pay their bars and restaurant bills from their phones and UK-based [QikServe](#), which uses a web e-commerce model to enable customers in restaurants to order from the table and settle bills via its smartphone application.

Investors

This funding brings the [total amount raised to date](#) to \$39.5mn (€35.3mn).

DIG Investments, who led this round, is a globally renowned tech investor. It was a seed investor in [Spotify](#), [Palantir](#) and [Lyft](#) (valued at a combined \$34bn). DIG Investments has a track record of being supportive shareholders and backing successful tech companies through multiple rounds.

Founded in 2007, [John Paul Group](#) offers comprehensive and global loyalty solutions to prestigious brands and companies operating in the financial, automotive, transportation, telecom, health, insurance and luxury industries. The company announced a merger with [LesConcierges](#) in January 2016 and the combined group employs more than 1,000 people North America, Europe, Africa, Asia and Pacific. It handles more than one million requests annually with a consolidated annual turnover of \$70.0mn (€62.6mn).

[Barry Stuart Sternlicht](#) is the founder, chairman and CEO of [Starwood Capital Group](#), the private investment firm focused on global real estate, energy, infrastructure and securities trading. He also serves as Chairman of [Starwood Property Trust](#) (NYSE: STWD), a commercial mortgage REIT in the U.S.; [TRI Pointe Homes](#) (NYSE: TPH), one of the largest homebuilders in the US; as well as co-chairman of [Colony Starwood Homes](#) (NYSE: SFR), one of the largest publicly traded investors, owners and operators of single-family rental homes in the US. Barry Stuart Sternlicht has structured investments with an asset value of more than \$77.0bn (€68.9bn). His other personal investments include [Hightower](#), [Qloo](#), [Relationship Science](#), [Rubicon Global](#), [ThirdLove](#), and [Vacatia](#).

Bynder

Netherlands | www.bynder.com



#	Sector Tags	Round	€mn	Description	Investors
6	Adtech Cloud SaaS	A	19.6	Cloud-based branding automation and digital asset management (DAM) services provider	Insight Venture Partners

Bynder (Netherlands), a cloud-based branding automation and digital asset management (DAM) services provider, raised **\$22.0mn (€19.6mn)** in a **Series A** round led by **Insight Venture Partners**. The funds will be used to continue international growth and to support further product development.

Founded in 2013, Bynder offers branding automation, digital asset management (DAM) and marketing resource management services. Its branding automation services help customers stay in control of all branded content, from creation and cultivation to consumption, so that they can achieve end-to-end brand consistency throughout all marketing channels. Its DAM services allow customers to distribute and manage documents, images, videos and other digital media efficiently while reducing manual workloads. Its marketing resource management services enable customers to automate and streamline marketing processes and create, distribute and manage marketing materials. Bynder also offers brand identity guidelines, a brand store, creative project management services and product information management services, as well as [Web2Print](#) and Web2Web services. The company offers four different pricing plans ranging from \$450.0 (€403.7) to \$2,250.0 (€2,018.6) per month depending on the size of the company, number of users, storage capacity required and level of customer support.

The company is headquartered in Amsterdam with additional offices in Barcelona, Boston, Dubai, London and Rotterdam. With a total headcount of 188 employees the company serves more than 150,000 brand managers, creatives and marketers, as well as more than 350 brands and companies including [AkzoNobel](#), [KLM Royal Dutch Airlines](#) and [Logitech](#). Since being founded, Bynder has generated 350% growth per year with 50 million assets stored worldwide. In May 2016 Bynder became [HIPAA compliant](#), required for data privacy and security in the healthcare sector. In [April 2014](#) Bynder acquired Boston-based [LumaCloud](#), an integrated marketing asset management platform provider. The transaction was backed by Rotterdam-based [CNBB Venture Partners](#).

According to a report published by [Transparency Market Research](#), the global DAM industry is expected to reach \$5.4bn (€4.8bn) by 2020, representing a CAGR of 30.4%. In another of its reports, [it says](#) the global DAM industry is expected to grow from \$1.4bn (€1.3bn) in 2015 to \$7.5bn (€6.7bn) by 2024, representing a CAGR of 18.5%. According to a study by [MarketsandMarkets](#), the global marketing resource management (MRM) industry is expected to grow from \$4.5bn (€4.0bn) in 2015 to \$9.0bn (€8.1bn) by 2020, representing a CAGR of 15.1%.

Competitors in the digital asset management industry include UK-based [AssetBank](#), a provider of DAM software; US-based [Brandfolder](#), a provider of DAM tools; US-based [Brandistly](#), a provider of brand asset storing and distribution services; US-based [Cumulus](#), provider of a DAM software suite; US-based [MerlinOne](#), a supplier of DAM solutions for small and medium-sized companies; US-based [WebDAM](#), a provider of DAM software for enterprises of all sizes; and [Widen Media Collective](#), a provider of software to create, distribute and manage digital media assets. Competitors in the brand automation industry include UK-based [Adgistics](#), a provider of brand asset management and marketing asset management solutions; UK-based [Brandworkz](#), a supplier of web based brand management solutions; US-based [Cognizant Technology Solutions](#), a provider of business process outsourcing, consulting and information technology services; and US-based [MediaBeacon](#), a supplier of enterprise asset management solutions that allows large corporations to categorise, distribute, index, organise, publish, search and tag rich content across all marketing channels and devices.

Investors

This is the company's first and only round of funding.

Founded in 1995, New-York-based [Insight Venture Partners](#) (€4.3bn (2015); AUM €11.7bn) is a private equity and venture capital firm investing in high-growth software and technology companies. With additional offices across Europe, Asia and South America, the firm typically seeks to invest between \$3.0mn (€2.7mn) and \$500.0 (€448.6mn). It has invested in more than 250 growth-stage data services, e-commerce, internet and software companies with portfolio operations in 65 countries. Current portfolio companies include [BlaBlaCar](#), [Shopify](#) and [Turnitin](#). The firm last featured in our [May 2016](#) Bulletin for its participation in the €44.2mn series C funding of [Showpad](#), a platform for managing, sharing and delivering marketing content to sales representatives.

Outfittery

Germany | www.outfittery.com



#	Sector Tags	Round	€mn	Description	Investors
7	E-Commerce	Late stage	19.6	Personal curated fashion shopping platform for men	Highland Europe, Holtzbrinck Ventures, Mangrove Capital, Northzone, Octopus Ventures, U-Start Club

Outfittery (Germany), operator of a personal curated fashion shopping platform for men, enabling them to buy clothing from top brands via experts and a dedicated customer service, raised **\$22.0mn (€19.6mn)** in a **Late Stage** round led by new investors **Octopus Ventures** and **U-Start** with support from existing investors **Highland Capital Partners, HV Holtzbrinck Ventures, Mangrove Capital Partners** and **Northzone**. It will use the funds to expand in Europe and improve customer experience.

Founded in 2012, Outfittery combines personal fashion advice with technology to provide individualised fashion recommendations for men from personal stylists. This is offered through an online questionnaire that enables the company's personal stylists to make recommendations and deliver selected outfits. The outfits are shipped to the client who can try them on, keep the items he wants and send back the rest.

The company is headquartered in Berlin and employs 300 people including 150 stylists. It currently offers clothes from 150 fashion brands which include [Boss](#), [DKNY](#), [Gant](#) and [Tommy Hilfiger](#) and operates in Austria, Belgium, Denmark, Germany, Luxembourg, the Netherlands, Switzerland and Sweden. It currently has a customer base of [400k](#) men mainly aged between 30 and 50 years. It claims to have grown by more than 100% in its fourth year.

[According to Mintel](#), the men's clothing market will grow by 22.5% between 2015 and 2020 to reach £17.2bn (€20.2bn). It says menswear currently only accounts for 25% of the total market, but is growing at a faster rate than womenswear.

Key competitors include Germany-based [Modomoto](#), who in February 2016 acquired Netherlands-based [The Cloakroom](#), an online personal shopper for men – the group serves over 300k customers in 7 countries across Europe; Germany-based [Zalando](#) (ETR: ZAL) has launched its [Zalon](#) service, providing stylists to help customers shop; UK-based [Thread](#) also provides a personal stylist – in [June 2016](#), it raised £4.0mn (€4.7mn) in a Series B round from [Beringea](#) and [Balderton Capital](#); UK-based [The Chapar](#), a personal styling platform for men; and US-based [Trunk Club](#), which provides clothing services for both men and women – in 2014, the firm was acquired by [Nordstrom](#).

Investors

The latest funding brings the total amount [raised to date](#) to \$59.8mn (€53.7mn).

Founded in 1999, UK-based [Octopus Ventures](#) (AUM: €554.0mn) is a venture capital firm and part of [Octopus Investments](#), focusing on consumer, fintech, hardware, infrastructure, internet and software investments. It last featured in our July 2016 Bulletin in the €8.2mn series B round of [Eve Sleep](#), an online mattress retailer and in €10.8mn series B round of [Big Health](#), provider of personalised behavioural non-drug mental health programs.

Founded in 2012, Switzerland-based [U-Start](#) ([€30.0mn](#) (2015)) is an advisory firm which supports family offices and high net worth individuals and helps them invest in technology, ICT and internet related ventures globally. It invests in seed and growth stage startups in Brazil, Germany, India, Russia, UK and USA. Key investments include [AirHelp](#), [Rebagg](#) and [TOK.tv](#).

Founded in 1988, UK-based [Highland Europe](#) ([€332.0mn](#) (2015); AUM [€582.0mn](#)) focuses on growth stage investments within internet, mobile and software. It typically invests between €10.0mn and €40.0mn in companies with revenues over €10.0mn within Europe, Israel, Russia, the UK and the US. The firm last featured in our [April 2016](#) Bulletin for its participation in the €35.3mn Late Stage round of [Nextthink](#), a web-activity analytics platform.

Founded in 2010, Germany-based [HV Holtzbrinck Ventures](#) ([€285.0mn](#) (2015); AUM [€635.0mn](#)) is a venture capital firm which spun out of German media and publishing group [Holtzbrinck](#). The firm last featured in our July 2016 Bulletin for its participation in the €8.2mn Series A round of [Exporo](#), a crowd investing platform for real estate.

Founded in 2000, Luxembourg-based [Mangrove Capital Partners](#) ([€180.0mn](#) (2008); AUM [€680.0mn](#)) is a leading early-stage venture capital firm which typically invests in Europe and Israel. It last featured in our [January 2016](#) Bulletin for its participation in the €9.2mn Series A round of [Job Today](#), provider of a mobile job search app.

Founded in 1996, Stockholm-based [Northzone](#) ([€263.0mn](#) (2014); AUM [€650.0mn](#)) is focused on communication, infrastructure, e-commerce, enterprise platforms, fintech, gaming, hardware, semiconductors and media sectors. It last featured in July 2016 Bulletin for the €8.5mn Series B round in [Marketinvoice](#).

poLight

Norway | www.polight.com

#	Sector Tags	Round	€mn	Description	Investors
8	Hardware	Late Stage	17.2	Developer of high performance mobile phone autofocus lenses	Industrifonden, Investinor, Viking Venture, undisclosed investors

poLight (Norway), manufacturer of high-speed, ultra-low power autofocus microlenses, raised **NOK160.0mn (€17.2mn)** in a **Late Stage** round led by existing investors **Industrifonden, Investinor** and **Viking Venture**. The funds will help accelerate efforts to commercialise its leading autofocus lens– TLens® and further develop its unique technology.

Founded in 2005, poLight claims to offer the fastest, smallest and most cost-efficient autofocus lens for mobile phone cameras. poLight's autofocus lens enables new applications such as "Instant Focus™", which provides instant focus of the image and "All in Focus™", which enables focus on all objects in an image, including objects both close to and distant to the camera as well as the opportunity to refocus the image post-capture without losing image quality. Other applications include constant field of view, high optical axis stability, no magnetic interference and high autofocus speed. poLight also offers a developer's kit which allows developers to easily integrate the TLens into their own camera modules.

Headquartered in Horten, Norway, poLight has a set up in France, Korea, China and Japan. It has a partnership with [STMicroelectronics](#) and [THEIL](#) for the production of its first product, TLens Silver. The company says in its press release that it aims to complete an IPO within one year.

[According to the company](#), the total global market for mobile phones is in the range of 1.8bn sold phones per year (2015) and about 50% of these are categorised as smartphones. poLight aims to address a market estimated to expand from \$1.2bn in 2013 to \$2.0bn in 2017. [According to a report](#) by PetaPixel, 92% of smart phone users worldwide say that the camera is the most used feature on their phones.

A key competitor is US-based [LensVector](#), which claims to develop cost-effective mobile phone autofocus cameras. The company's patented solid-state autofocus device does not use any moving parts or make audible noise and consumes about 80% less power than the traditional mechanical lens currently used in mobile devices. Other applications include higher image resolution, twice the focusing speed of most mechanical lenses and a minimum focus distance of just five centimetres. The company has raised a total of \$91.6mn (€81.0mn).

Investors

This funding brings the total amount [raised to date to](#) \$60.4mn (€53.4mn). The company raised this round of funding through a private placement among new investors and existing shareholders. The private placement was oversubscribed and existing shareholders Investinor, Viking Venture and [Industrifonden](#) accounted for approximately one third of the total funding. poLight is valued at NOK610.0mn (€65.5mn) after this round of funding.

[Industrifonden](#) (AUM €433.2mn) is an independent evergreen fund founded by the Swedish government in 1979. It invests in fast-growing early-stage technology and life sciences companies. It focuses on consumer technology and industrial technology companies which are beyond the beta or prototype phase and show traction. In the life sciences sector the company is focused on pharmaceuticals/biotech, medical devices and eHealth. It employs c. 30 people and currently has c. 50 active portfolio companies including [Airsonett](#), [Barnebys](#), [CMC Contrast](#), [Heatcore](#), [Medtentia](#), [Nuevolution](#), [Powerbox](#), [Sol Voltaics](#) and [Widespace](#). The firm last featured in our [February 2016](#) Bulletin for leading the €15.8mn Series B round of Widespace, provider of a data-driven mobile-focused advertising network.

Founded in 1990, [Investinor](#) (AUM €525.0mn) is an evergreen fund backed by the Norwegian Government. It provides both venture capital and growth equity funding and aims to support Norwegian firms looking to expand internationally. Investinor takes minority stakes (less than 50%) in its portfolio companies and always syndicates its investments with other investors. It is not a technology specialist and has also backed aquaculture, biotech and oil and gas businesses in the past. The firm last featured in our [February 2015](#) Bulletin for participating in €16.7mn Series C round of poLight.

[Viking Venture](#) (AUM €176.9mn) is a Norway-based venture capital firm focused on investments into the clean technology, electronics, materials, oil & gas and software sectors. The company invests in targets which typically have commercial revenues between \$2.0mn and \$15.0mn. The firm last featured in our [February 2015](#) Bulletin for participating in the €16.7mn Series C round of poLight.

Blackwood Seven

Denmark | www.blackwoodseven.com

BLACK
WOOD
SE7EN

#	Sector Tags	Round	€mn	Description	Investors
9	Adtech Big Data / AI SaaS	B	13.5	Provider of an AI media analytics platform	Conor Venture Partners, Jolt Capital , Sunstone Capital, The Danish Growth Fund

Blackwood Seven (Denmark), provider of an AI media analytics platform, raised **€13.5mn** in a **Series B** round led by new investor **JOLT Capital** with support from new investor **The Danish Growth Fund** and existing investors **Conor Venture Partners** and **Sunstone Capital**. The funds will be used to support its entry into the US market.

Founded in 2013, Blackwood Seven provides an automated media allocation platform which offers predictive analytics and artificial intelligence which help clients decide where they should be allocating their media advertising spend. The platform enables advertisers to plan and execute campaigns across all media groups, both on and offline, based on performance data. This algorithm optimises the media mix and predicts an exact forecast of expected results, in real time. Being a software platform, Blackwood Seven charges its clients a software fee, rather than taking an agreed commission on total media spend like normal agencies.

Headquartered in Copenhagen, Denmark, Blackwood Seven currently has 175 employees located in Barcelona, Copenhagen, Los Angeles, Munich and New York. The company [acquired](#) a US-based media agency [Two Nil](#) in June 2016, which had an impressive client base including [Blue Apron](#), [Dollar Shave Club](#), [The Honest Company](#), [Wix](#) and [Zillow](#), and also acquired a German media agency [Booming](#), which had an annual turnover of approximately €50.0mn and employed 50 people.

Competitors include London-based [Artios](#), an artificial intelligence based data analytics agency; Singapore-based [Capillary Technologies](#), a provider of cloud-based software solutions that enable retail marketers to build, manage and analyse customer data; and US-based [Veritone Inc.](#), an artificial intelligence media technology company providing audience analytics, audio and video processing solutions for media firms, corporate enterprise, political campaigns and government – the company raised [€44.6mn](#) in a late stage round in August 2016. Another competitor includes US-based [Reneysys](#) which provides internet intelligence products and services. Others in the industry include [Eyeota](#) and US-based [Exaptive](#).

Investors

The company previously raised [€6.7mn](#) in a Series A round in June 2015 from [Conor Venture Partners](#), [Sunstone Capital](#) and [Vækstfonden](#). This round brings the total investment to €20.2mn.

Lead investor of this round [Jolt Capital](#) (€40.0mn (2015)) is a Paris-based independent private equity firm authorised and regulated by [AMF](#) (Autorité des Marchés Financiers). The firm mainly invests in growth-stage European technology companies having revenues between €10.0mn and €100.0mn. Jolt typically invests in technology companies in sectors such as cybersecurity, user experience, e-health and energy. Its investment portfolio includes [CommProve](#), [Fogale Nanotech](#), [Heptagon](#), [Inside Secure](#) (Euronext: INSD) and [Softonic](#).

[Conor Venture Partners](#) (€50.0mn (2010); AUM €69.0mn) is a Finnish venture capital firm investing across electronics, embedded systems, ICT and materials and optics. Its initial investments are typically between €500k and €1.5mn, although it may invest up to €8.0mn over the lifetime of an investment. Its most recent fund, Conor Technology Fund II Ky, counts the state-backed European Investment Fund and Finnish Industry Investment among its investors. The firm last featured in our July 2016 Bulletin for participating in the €14.3mn Series B round of [Verto](#), developer of cross-platform audience measurement and analytics solution for digital content, apps and gaming.

Founded in 2007 and headquartered in Copenhagen, [Sunstone Capital](#) (€85.0mn (2011); AUM €700.0mn) is an early-stage life science and technology venture capital company investing in European startup companies with a current portfolio of 50 companies. The firm targets companies in Central and Eastern Europe, Denmark and the rest of Nordic area. Past investments include [Audi Bene](#), [GetYourGuide](#), [Dubsmash](#), [Seriously](#) and [NEO4j](#). The firm last featured in our July 2016 Bulletin for participating in the €8.2mn Series A round of [Exporo](#), a real estate crowdfunding platform.

[The Danish Growth Fund](#) (AUM €483.7mn) is the Danish state's investment fund. The fund invests in equity and provides loans and guarantees for small as well as medium-sized enterprises. It invests in private funds who then invest capital in companies. The fund has together with private investors co-financed growth in more than 6,000 Danish companies such as [Donkey Republic](#), [Drivr](#) and [Linkfire](#).

Songkick

UK / US | www.songkick.com

#	Sector Tags	Round	€mn	Description	Investors
10	Marketplace Music	Late Stage*	13.4	Music artist-ticketing and concert discovery platform	Access Industries

Songkick (UK), an artist-ticketing and concert discovery platform, raised **\$15.0mn (€13.4mn)** in a **Late Stage** round from existing investor **Access Industries**. The company will use the proceeds for expansion in the US, hiring of its new VP of product and a new VP of design.

Founded in 2007, Songkick provides a technology platform that allows its users to discover music concerts, helps aid ticket sales for artists and works to reduce the number of tickets sold to scalpers. Users create lists of artists they want to track or Songkick can pull a list automatically of the artists they stream on digital music services. It then sends personalised notifications to users when the selected artists announce a nearby show. The company has integrated its discovery platform with leading media and streaming services like [Bandcamp](#), [BBC](#), [Hype Machine](#), [MTV](#), [Pandora](#), [Rdio](#), [SoundCloud](#), [Spotify](#), and [YouTube](#). [According to a Fast Company article](#), Songkick earns 10% on the face value of a ticket, up to a maximum of \$10.

[According to Techcrunch](#), Songkick helps artists to plug the gap from lower digital revenues (compared to traditional album sales) by increasing performance revenue. The company also addresses the issue of ticket touts stopping real fans from buying their concert tickets and charging inflated prices compared to the tickets' face value. Songkick claims that due to its efforts, less than 2% of the total available tickets were on the secondary market for the most anticipated events of 2016.

Headquartered in New York, Songkick connects artists with over 12 million fans in more than 60 countries each year. The company operates through offices in London, Los Angeles, Nashville and New York. It has partnered with more than 500 artists including [Alicia Keys](#), [Coldplay](#), [Drake](#), [Eminem](#), [Enrique Iglesias](#), [Jack White](#), [John Legend](#), [Metallica](#), [Mumford & Sons](#), [Paul McCartney](#) and [Red Hot Chili Peppers](#). [In December 2015](#), the company disclosed that following its merger with CrowdSurge, it has tripled the ticket sales across Europe and tickets one out of every three concerts in London through its iPhone and Android apps.

The concert ticketing industry has seen an expansion in gross ticket sales from [\\$10.0bn \(€8.9bn\) in 1999 to \\$30.0bn \(€26.7bn\) in 2015](#). [According to Songkick's press release](#), the concert industry is twice the size of the recorded music business and touring constitutes for approximately 80% of artists' revenues. In spite of the growth, 50% of concert tickets go unsold every year. And at the same time, there has been an increase of [400% in the ticket price from 1981 to 2012](#).

Key competitors include US-based [Applauze](#), a smartphone app that publishes details on different types of events such as concerts, theatre productions, sports and movies – the company has raised a total of \$10.5mn (€9.4mn) from 12 investors; [BandsInTown](#), a live concert discovery app which has approximately 18 million users and 300,000 artists; and [Live Nation](#) (NYSE:LYV), which owns or operates many of the world's biggest concert venues – it bought [Ticketmaster](#) in 2009 for €312mn (\$400mn) and now Live Nation controls more than 80% of the ticketing-services market for major concert venues in the US. In October 2015, Pandora (NYSE:P) also entered the market with its acquisition of independent ticketing agency, [Ticketfly](#) for €401mn (\$450mn) – the acquisition enables the company to integrate concert discovery and ticket sales into the streaming platform.

Investors

This funding brings the total amount [raised to date](#) to more than €53.5mn (\$60.0mn).

Founded in 1986, lead and existing investor [Access Industries](#) is the New York-based and privately held industrial holding company of Russian-American billionaire [Leonard Blavatnik](#). The firm's strategic investments focus is global with a primary focus on four sectors including chemicals and natural resources ([EP Energy](#) (NYSE:EPE)), e-commerce and technology ([Rocket Internet](#) (FRA:RKET)), media and telecommunications ([Warner Music Group](#)) and real estate ([Faena Group](#)). The company's holdings in the media space range from wireless communications and production services to broadcast media and entertainment licensing ventures and include [Deezer](#), [Perform](#), [R.G.E. Group](#) and Warner Music Group. Operating from its offices in London (UK), Moscow (Russia), and New York (US), Access Industries focuses on strategic investments in Europe, South America and the US. The firm last featured in our [January 2016 Bulletin](#) for leading the €100.0mn Late Stage round of Deezer, provider of a subscription based music streaming service and in our [December 2015 Bulletin](#) for the €9.2mn Late Stage round of Songkick.

Clark

Germany | www.clark.de/en

#	Sector Tags	Round	€mn	Description	Investors
11	Fintech Mobile Apps	A	13.2	Insurance robo-advisor	Axel Springer, FinLeap, GMPVC, HitFox, Kulczyk Investments, SevenVentures, TA Ventures, Tenderloin Ventures, Yabeo Capital

Clark (Germany), an insurance robo-advisor, raised **€13.2mn** in a **Series A** round from existing investor **FinLeap** with support from new investors **HitFox**, **Kulczyk Investments**, **TA Ventures**, **Tenderloin Ventures** and **Yabeo Capital**. **Axel Springer**, **SevenVentures** and **GMPVC** participated through media investments. The funds will help develop the company's technology platform and grow the team.

Founded in 2015, Clark allows users to assess their insurance status through an app or website. Based on algorithms to analyse users' current insurance situation and contracts, the robo-advisor automatically proposes optimisation opportunities by searching for tariffs from more than 160 insurance companies. On request, experts are available to assist customers with specific questions. The company is paid in the form of commissions from the insurers.

Headquartered in Berlin, Germany, Clark employs approximately 20 people, the majority in software development. It says it increased its managed insurance premiums by a factor of fifteen to €30mn since the beginning of 2016.

[According to the company](#), there are on an average 5.6 insurance contracts per person in Germany with approximately €2,400 spent on average on each contract. [According to Research and Markets](#), the global insurance brokerage market is to grow at a CAGR of 4.1% over the period 2013-2018.

Key competitors include UK-based [Brolly](#), a personal insurance management app and broker; Switzerland-based [FinanceFox](#), an online insurance broker which lets users manage insurance from a mobile app – it raised \$5.5mn (€5.1mn) in a venture round in January 2016; Germany-based [GetSafe](#), a mobile insurance broker which offers the user a digital overview of its existing insurance policies and helps optimise the insurance portfolio; and Switzerland-based [Knip](#), a mobile-centric insurance broker which provides an overview of the existing insurance policies, tariffs and services, and provides recommendations for improving their insurance protection – it featured in our [October 2015](#) Bulletin for its €14.0mn Series B round backed by [Route 66 Ventures](#), [Creathor Ventures](#) and [QED Investors](#).

Investors

This is the company's first round of funding, made up of both equity and media-for-equity financing; the media investment will mostly be in the form of TV advertising and will include online and print.

Founded in 1946, media-Investor [Axel Springer](#) (ETR:SPR), is digital publisher operating in more than 40 countries through subsidiaries, joint ventures and licenses. Its recent investments include [eMarketer](#) and [Vertical Media](#).

Founded in 2014 by the [HitFox Group](#), [FinLeap](#) develops and supports fintech companies with seed and early stage funding. A member of [Bitkom](#) and the [Federal Association of German Banks](#), the company along with its portfolio companies has over 250 employees. It raised €21.0mn in June 2016, backed by HitFox-Group and Hannover Re. Founded in 2011, [GMPVC German Media Pool](#) is a media for equity advertising fund combining different media types. Pooled media consisting of TV, radio and out-of-home advertising is exchanged for an equity stake in businesses.

[HitFox-Group](#) (€4.0mn (2012)) is a Germany-based company builder founded in 2011 and focused on adtech, big data and fintech, and targets startups in Europe, Asia and Silicon Valley. Founded in 2007 in Poland and now headquartered in Luxembourg, [Kulczyk Investments](#) is focused on investing in energy and infrastructure sectors accompanied by significant presence in brewery and automotive businesses.

Media-investor [SevenVentures](#) is the investment arm of [ProSiebenSat.1 Group](#) which invests in growth companies with minimum turnover of €5.0mn. It invests between €5.0mn to €50.0mn in combined media and capital, and last featured in our January 2015 Bulletin for the €11.0mn Series C round of [Asgoodasnew](#). Founded in 2010, Ukraine-based [TA Ventures](#) invests in seed stage and Series A deals, in fintech, digital health, big data, software-as-a-service and online marketplaces. It has more than 90 investments with 18 exits and one IPO, and last featured in our [March 2015](#) Bulletin for participating in the €42.0mn Series C round of Auctionata.

[Tenderloin Ventures](#) is a Switzerland based super-angel investing in early stage tech companies in central Europe, especially in Zurich and Berlin. Its key portfolio companies include [Amorana](#), [Farmy.ch](#), [Frontify](#), and [Zenjob](#). Germany-based [Yabeo Capital](#) is an early stage investor with a focus on digital banking, lending, asset management, influencer marketing, big data & analytics, eHealth, as well as internet security, IoT and smart homes.

Skeleton Technologies

Germany | www.skeletontech.com

SKELE+ON
TECHNOLOGIES

#	Sector Tags	Round	€mn	Description	Investors
12	Cleantech Hardware	C	13.0	Manufacturer of graphene-based high performance ultracapacitors for energy storage	FirstFloor Capital , Harju Elekter Group, UP Invest

Skeleton Technologies (Germany), manufacturer of graphene-based high performance ultracapacitors for energy storage, raised **€13.0mn** in a **Series C** round led by new investor **FirstFloor Capital** with support from existing investors **Harju Elekter Group** and **UP Invest**. The funds will help the firm bring graphene ultracapacitors to the mass market, move up the value chain with turnkey energy storage solutions and further optimise electrode and cell design for higher capacitance and working voltages, unlocking the full performance capabilities of graphene-based material.

Ultracapacitors are high power energy storage devices delivering more than 100 times increased power density across more than a million life cycles compared to the best battery technologies. Founded in 2009, Skeleton Technologies says its devices are the only ultracapacitors to use a patented graphene-based material in their manufacture to deliver twice the energy density and 5 times the power density offered by its competitors.

Headquartered in Bauzten, Germany and employing [35](#) people, Skeleton operates two subsidiaries: Skeleton Technologies GmbH, which deals with manufacturing and sales, and Skeleton Technologies OÜ, located near Tallinn, Estonia, which handles R&D and pilot production. It plans to expand its automated Estonian operations this year and scale up operations in its German facility by 2017. Its technology is protected with five patent families. Its current customer base includes global engineering companies like the European Space Agency (ESA) and several tier 1 automotive manufacturers. It is currently developing high-performance ultracapacitor solutions for a [European Space Agency](#) project, the world's first hybrid [Kinetic Recovery System \(KERS\)](#) for road freight vehicles and [Engine Start Module \(ESM\)](#) for trucks.

[According to MarketsandMarkets](#), the global ultracapacitor market is estimated to grow at a CAGR of 26.93% from 2014 to 2020. Ultracapacitors will drive \$3.5bn (€3.1bn) in energy storage revenues in 2020, accounting for [5%](#) of the battery energy storage market in 2020. Industry analysts also estimate that the market will be worth \$8.3bn ([€7.5bn](#)) by 2025.

Competitors include US-based [AVX Corp](#), a manufacturer and supplier of passive electronic components and ultracapacitors; France-based [Blue Solutions](#) (EPA:BLUE), a publicly-listed French manufacturer of ultracapacitors and batteries; US-based [Cornell Dubilier](#), manufacturer of capacitors, including aluminium electrolytic, clad mica, film, pulse and also provides contract manufacturing services; US-based [loxus](#), manufactures and commercialises ultracapacitor technologies; US-based [Maxwell Technologies](#) (NASDAQ: MXWL), manufacturer and supplier of ultracapacitors and high-voltage capacitors for automotive, heavy transportation, renewable energy, backup power, wireless communications and industrial and consumer electronics applications; Canada-based [Nesscap Energy](#) (CVE: NCE) which is engaged in research, development, manufacturing and sales of ultracapacitors – the products are available in both cells and modules; and Japan-based [TDK Corporation](#) (TYO: 6762), which is engaged in manufacturing ultracapacitors, power supplies equipment, magnetic application products as well as energy devices and flash memory application devices.

Investors

The latest funding brings the [total amount raised](#) to date to €26.7mn.

Founded in 2000, Malaysia-based [FirstFloor Capital](#) is a venture investment firm that invests in software, hardware, services, internet, cloud, mobile, analytics and IoT. It focuses on Series A through C rounds and also manages several venture capital and private equity funds. The investment size ranges between \$1mn (€0.9mn) and \$7mn (€6.3mn). The firm has currently invested in 18 companies and its key investments include [Apperian](#) and [CloudKinetics](#).

Founded in 1968, Estonia-based [Harju Elekter Group](#) (TAL: HAE1T) is a producer of electrical distribution systems, control panels, cables, and substations and provides real estate holding and information technology services. It manufactures medium and low voltage electrical equipment and automation solutions in the Baltic Sea region. The group operates through five fully owned subsidiaries in Estonia, Finland and Lithuania. In 2015, the firm acquired a 10% stake in Skeleton Technologies and its other strategic investments include [SIA Energokomplekss](#) (14%) and [PKC Group Oyj](#) (5%).

Founded in 2012, Estonia-based [UP Invest](#) invests in cleantech, healthcare, media consumer brands and real estate in the Baltic region. Its investments include [Allium UPI](#), [Axis UPI](#), [Magnum](#) and [Pet City](#).

truRating

UK | www.trurating.com

#	Sector Tags	Round	€mn	Description	Investors
13	SaaS	A	11.1	A feedback platform for restaurants and retailers via their payment terminal	Sandaire, undisclosed investors

truRating (UK), provider of a feedback platform for restaurants and retailers via their payment terminal, raised **£9.5mn (€11.1mn)** in a **Series A** round from new investor **Sandaire** and **undisclosed investors**. The funds will be used to build its rating platform and to expand in Canada and the US.

Founded in 2013, truRating allows small and large businesses in retail, hospitality and the service sector to use their existing payment terminal and collect real-time customer feedback on it. Customers are asked one of five questions related to service, value, product, experience and likelihood to recommend the brand, on a scale of 0-9. truRating says it offers retailers feedback in real-time so they can assess service levels and also provide rating information to consumers online. The company charges a set-up fee of \$100.0(€89.7) per outlet and then an ongoing monthly fee between \$25.0(€22.4) and \$75.0(€67.3) depending on the number of rating questions answered daily.

truRating is headquartered in London, and employs more than 50 people. It currently operates in the UK and Australia and has already generated two million ratings from a customer base of around 200 retailers. According to the company, approximately 90% of customers rated the service when asked to do so. A report by Gartner states that truRating's payment terminal reviews are 40% more accurate than post-experience reviews. Key clients include [Arco](#), [Big Easy](#), [Franco Manca](#), [Ping Pong](#), [Spa Satori](#), [The Melbourne Convention and Exhibition Centre](#), and [The Stress Exchange](#).

According to Deloitte, [81 percent](#) of people read reviews and check ratings. More than one in three consumers contribute to online forums or comment on other people's blogs. For the majority of consumers, the most trusted sources of information are family, friends and consumer reviews. According to a [survey](#), 88% of consumers trust online reviews as much as personal recommendation.

Key competitors include US-based [TripAdvisor](#) (NASDAQ: TRIP), a travel site which also aggregates travellers' reviews and opinions about destinations, accommodation and restaurants throughout the world, with its website featuring 320 million reviews and opinions on 6.2 million places to stay and eat – in 2013, the company acquired [Oyster.com](#), a hotel review website featuring expert reviews and photos covering about 150 cities; US-based [Yelp](#) (NYSE: YELP), which connects people with local businesses (the platform has currently 102 million reviews); Denmark-based [Trust Pilot](#), an online review community, which helps business find insights to customer buying behaviour – in May 2015, it raised \$73.5mn(€65.8mn) in a Series D round from [Vitruvian Partners](#), [Draper Esprit](#), [Index Ventures](#), [Northzone](#) and [Seed Capital](#). Other players in the online review sector are Sweden-based [alaTest](#), which is a web platform that operates as a review aggregator providing reviews, ratings and price comparison for a wide range of products; US-based [BizRate](#), which enables shoppers to find the right product by referring ratings and reviews; Canada-based [Candid](#), a social discovery platform that delivers user generated media experiences to improve engagement for brands; Germany-based [eKomi](#), which uses social commerce technology to develop and operate intelligent feedback systems; UK-based [Feefo](#), a platform which provides customer reviews to small businesses; UK-based [Opinew](#), which provides visual user generated content by collecting, managing and ranking customer reviews and aggregating 'e-word' of mouth; and US-based [PowerReviews](#), a provider of ratings, reviews and question and answer technology for brands and retailers – it raised \$35.0mn(€25.8mn) in a series B round from [ABS Capital Partners](#) in July 2014.

Investors

The latest funding brings the [total amount raised](#) to date to £13.7mn (€16.2mn).

Founded in 1996, UK-based [Sandaire Investment Office](#) (AUM: [€4.1bn](#)), is an international investment office for families and foundations. The company was formed from the merger of SandAire and Lord North Street in March 2014 and provides management services to families and endowment funds both in the UK and internationally. The group has offices in London and Singapore and employs approximately 50 people.

Early rounds of seed funding in truRating included investment from angels [Peter Ayliffe](#), former president and CEO of [Visa Europe](#) and now chairman of truRating; [Anthony Gutman](#), co-head, European investment banking services at [Goldman Sachs International](#); and [Chris Blundell](#), global head of technology at [Brunswick Group](#).

Emotech

UK | www.heyolly.com

#	Sector Tags	Round	€mn	Description	Investors
14	Big Data / AI Robotics / Drones	A	8.9	Developer of an AI powered personal robot assistant	Alliance Capital, Lightning Capital

Emotech (UK), a developer of an AI-powered personal robot assistant, raised **\$10.0mn (€8.9mn)** in a **Series A** round led by new investor **Lightning Capital** with support from **Alliance Capital**. The funds will be used to expand the team's AI technology expertise and to continue its work on the prototype robot assistant.

Founded by Chelsea Chen, Hongbin Zhuang and Jan Medvesek, in August 2014, [Emotech](#) is a developer of a virtual assistant robot named Olly. The robot takes the form of an animated eyeball housed in a lamp-shaped cup designed to roll around on the tabletop. The flagship feature of the robot is the ability to adapt to the personality of its owner making each individual Olly (robot) different. The company says the AI-powered robot will be the first bot with actual personality and unlike the majority of AI helpers presently available, Olly will be capable of showing emotion and vary its personality depending on its owner.

The company plans to work in collaboration with university labs, including those at [Edinburgh University](#), [Imperial College](#), [UCL](#), [Berkeley](#) and [Princeton](#) and is focussing on presenting a polished device by January at the [Consumer Electronic Show](#) (CES) 2017.

[According to P&S Market Research](#) the global personal robot market is expected to grow at a CAGR of 37.8% during 2016-2022. Though cleaning robots account for more than half share of this market in 2015, robot companion/assistants are also expected to witness considerable growth during the forecast period. Recent technical advancement in multi-tasking robots, such as humanoids is expected to drive the growth globally during the forecast period.

A major competitor includes [Jibo](#), a US-based early stage startup and developer of the first family robot, that [crunchbase](#) says has raised a total of \$52.3mn (€46.8mn). Other close competitors include [Aldebaran Robotics](#), a France-based company that designs, manufactures and markets humanoid and programmable robots – in 2012, it was acquired by [Softbank](#) (TYO: 9984), and its product, [Pepper](#), is a humanoid robot capable of recognising human emotions and adapting behaviour to the mood of its interlocutor; [Amazon's Echo](#), which has just been introduced in the UK and Germany after a successful US launch; [Blue Frog Robotics](#), a France-based developer of a companion robot; US-based [Boston Dynamics](#); US-based [IBM's Watson](#), which uses natural language processing and machine learning to reveal insights from large amounts of unstructured data; US-based [iRobot](#) (NASDAQ: IRBT), which designs and builds robots both for personal and defence purposes; Australia-based [Ocular Robotics](#), a robotics company which designs, manufactures and markets dynamic sensor platforms; US-based [Rethink Robotics](#), which develops and produces industrial robots that help businesses in manufacturing, automation, and outsourcing applications – in April 2015 the firm raised \$13.4mn (€12.0mn) in a Series D round from [GE Ventures](#), [Goldman Sachs](#) and [Wellington Management](#); US-based [ReWalk Robotics](#), which designs, develops and commercialises exoskeletons allowing wheelchair-bound individuals to stand and walk once again; [Siri](#), a computer program that works as an intelligent personal assistant and knowledge navigator part of [Apple's](#) (NASDAQ: AAPL) iOS, watchOS, and tvOS operating systems; and [Universal Robots](#), a Denmark-based company engaged in the manufacture of industrial robots that automate and streamline monotonous industrial processes.

Investors

This is the company's first and only round of funding.

China-based [Alliance Capital](#) (AUM: [€8.1bn](#)) is an investment firm which focuses on health, internet, financial services, culture and media sectors. The company has its offices in Shenzhen, Shanghai, Jinan and Hangzhou. It invests in public companies, venture capital firms, private equity firms and in hedge funds. Key investments include top medical technology companies and [Qihoo 360](#).

Shanghai-based Lightning Capital is a new venture capital firm which focuses on artificial intelligence and health tech.

buzzmoveUK | www.buzzmove.com**buzzmove**

#	Sector Tags	Round	€mn	Description	Investors
15	Marketplace Mobile Apps SaaS	A	7.0	Price comparison site for all moving related services, and for creating digital inventory and purchasing insurance	White Mountains Insurance Group

Buzzmove (UK), a price comparison site for all moving related services, raised **£6.0mn (€7.0mn)** in a **Series A** round led by new investor **White Mountains Insurance Group**. The funds will be used for continued development of its platform, which includes enabling customers to create a digital inventory of their belongings using a mobile app, so that they can purchase home and household contents insurance.

Founded in 2013, Buzzmove is a price comparison and booking platform for the moving industry in the UK. It allows customers to quickly compare flat quotes rather than estimates provided by moving companies and to book their move online. Buzzmove recommends firms that are available to provide the service on the specified date and uses an algorithm which matches customers with the right companies and provides accurate pricing. It also helps customers to create a digital inventory, which can gather accurate home and household contents data.

The company also offers professional surveying software to moving companies in the form of a SaaS platform and charges a monthly recurring fee. It takes a 13% commission on all removal bookings made through its platform and also charges referral fees on related services such as packing, storage and boxes.

Headquartered in London, the company currently employs around [50](#) people. The firm reported [101%](#) revenue growth in the first quarter of 2016 and claims to be on track to generate a revenue of £1.5mn (€1.9mn) for the year 2016. Key partners include lettingaproperty.com, primelocation.com and Zoopla. The company also entered into a partnership with British Association of Removers (BAR) in 2013.

According to [a report by IBISWorld](#), the removal service industry in the UK is forecast to generate a revenue of £961.4mn (€1123.5mn) in the current year, a modest increase of 0.9% from the previous year, and revenue is expected to increase at a compound annual rate of 1.2% over the five years through 2016-17.

A key competitor includes US-based [Unpakt](#), an online price comparison platform that allow users to have access to pre-screened movers, consumer reviews and to flat rates rather than estimates provided by different moving companies. It raised \$3.0mn (€2.2mn) in a seed round in [October 2013](#). Others offering similar services include UK-based [ANYVAN](#), provider of an online platform that allows users to book for delivery and vehicle transportation services from different moving companies; France-based [FretBay](#), an online transport marketplace for transportation services; US-based [HireAHelper.com](#), an online platform where a customer can get quotes and reviews on local moving companies serving their zip code; US-based [irelocate.net](#), which provides quote estimates and connects consumers with moving companies; US-based [moving360.net](#), which connects consumers with moving companies along with customised quotes; and UK-based [Shiplly](#), an online transport marketplace allowing users to list goods they want to move and get quotes from transport companies.

Investors

This funding brings the total amount [raised to date](#) to \$9.2mn (€8.2mn).

[White Mountains Insurance Group](#) (NYSE: WTM) is a Bermuda-domiciled financial services holding company with business interests in property and casualty insurance and reinsurance. The company conducts its principal business through [OneBeacon](#) (NYSE:OB), a specialty property and casualty insurance writer; HG Global/[BAM](#), a provider of insurance on municipal bonds issued to support US public purposes such as schools, transport facilities and utilities; and White Mountains Advisors (AUM: €24.9bn), the investment wing of the group. In [January 2016](#), it participated in a €46.4mn Series C round of [Captricity](#), a cloud-based service that converts information on paper to digital data.

The RightsXchange

UK | www.trx.tv



#	Sector Tags	Round	€mn	Description	Investors
16	Marketplace	A	6.1	An online deal-making tool that enables TV rights buyers and sellers to connect and close more deals	Channel 4, Sky, undisclosed investors

The RightsXchange (UK), an operator of an online deal-making tool that enables TV rights buyers and sellers to connect and close more deals, raised **£5.2mn (€6.1mn)** in a **Series A** round of funding from new investors **Channel 4** and **Sky PLC**. The firm will use the funds to develop its suite of enterprise tools and grow the TV rights market.

Founded in 2014, The RightsXchange (TRX) is a global online deal-making tool that enables TV rights buyers and sellers from around the world to connect and complete licensing deals entirely online. The RightsXchange covers the entire transaction process – from browsing and screening available rights to signing a licensing contract. It enables distributors to reach buyers in new international markets, who in turn gain access to British, American and other TV rights that would previously have been difficult to secure. The company also provides a suite of enterprise tools which allows sales, legal and delivery teams to collaborate on and manage complicated deals.

For buyers, there are no costs to use The RightsXchange. The license fee and delivery costs are agreed with the seller and paid directly. Sellers pay a small transaction fee after the deal is completed.

Headquartered in London, UK, The RightsXchange is a 100% owned subsidiary of [Dial Square 86](#), a holding company established in 2014. TRX employs approximately 10 people and has in excess of 5,000 hours of programming available from key UK and US distributors and rights holders such as [All3Media International](#), [Discovery Communications](#), [Hat Trick International](#) and [Sky Vision](#). It also soft launched in Asia last month where it takes a cut of between 5.0% and 9.0% on transactions, compared to 35.0% fees charged by traditional international distributors. [According to the press](#), within 3-5 years The RightsXchange has the potential to be handling transactions in excess of £500.0mn (€597.2mn) which would likely generate EBITDA of c. £25.0mn (€28.9mn).

[According to The Telegraph](#), much of the international television rights business still works on the basis of face-to-face meetings and faxes. [In another report](#), TV rights generated £1.3bn (€1.5bn) in export revenues for the UK alone (2013/14) and the annual global turnover in secondary TV rights is estimated to be greater than £3.0bn (€3.6bn).

The company does not have any known direct competitor as the business of TV programmes rights transactions currently takes place entirely offline, mainly in face-to-face meetings, and by email and phone.

Investors

This is the company's first round of funding. The RightsXchange is the first joint investment by Sky and Channel 4. The investment is being made through The RightsXchange's holding company [Dial Square 86](#). This funding round also includes investment from undisclosed private individuals.

Founded in 1980, UK-based [Channel 4](#), provides public broadcasting services via television. It is engaged in productions and broadcasting services across television, film, and digital media to deliver public service. The company participated in this round of funding through its [Indie Growth Fund](#), launched in 2014. It is initially committed to invest up to £20.0mn (€23.8mn) over a period of three years in minority stakes across a broad portfolio of television production and digital companies. It focuses on providing access to funding for small and medium sized independent production companies based in the UK. The firm does not exceed its investment in any company by more than 24.9%. The Indie Growth Fund investment portfolio includes eleven UK-based businesses: [Arrow International Media](#), [Barcroft Media Group](#), [Eleven Film](#), [Lightbox Media](#), [Popkorn Media](#), [Renowned Films](#), [Spelthorne Community Television](#), [The RightsXchange](#), [True North Productions](#), [Voltage TV Productions](#) and [Whisper Films](#).

[Sky PLC](#) (LSE:SKY) is an entertainment company serving 22 million customers across five countries: UK, Ireland, Germany, Austria and Italy. Sky's production and distribution arm, Sky Vision, will use the The RightsXchange deal-making tool to develop its suite of enterprise tools and grow the TV rights market. Sky Vision represents around 5,000 hours of primetime programming from Sky Originals and independent third party production, across all key primetime genres. Sky has annual revenues of over £12.0bn (€14.3bn) and is Europe's leading investor in television content with a combined programming budget of £5.2bn (€6.1bn). The group employs 30,000 people.

List of Acronyms

Financial Terms

AUM	Assets Under Management
bn	Billion
CAGR	Compound Annual Growth Rate
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
IPO	Initial Public Offering
mn	Million
tn	Trillion

Business / Technical Terms

BRIC	Brazil, Russia, India and China
CAD	Computer-Aided Design
CIS	The Commonwealth of Independent States
DAM	Digital Asset Management
EMEA	Europe, the Middle East and Africa
ESM	Engine Start Module
IaaS	Infrastructure as a Service
IoT	Internet of Things
KERS	Kinetic Recovery System
R&D	Research and Development
REIT	Real Estate Investment Trust
SaaS	Software as a Service
Tbps	Terabit per Second

Go4Venture

10 Wellington Street +44 (0) 20 7529 5400
Cambridge info@go4venture.com
CB1 1HW

This report was published on October 17, 2016

Disclaimer

This report has been prepared and issued by Go4Venture Hub Limited, an Authorised Representative of Go4Venture Advisers LLP. Go4 Venture Advisers LLP is authorised and regulated by the Financial Conduct Authority.

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

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

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

Copyright: 2016 Go4Venture. All rights reserved.

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