



Introduction to Panel and Discussion

The Changing Nature and Role of Investors in European High Growth Businesses

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Introduction to Go4Venture Advisers

- ❑ International corporate finance advisory firm dedicated to working with fast growing technology companies and their investors.
 - Equally involved in M&A and private placements
- ❑ 10+ professionals in London, Paris and Stockholm + 10+ sector / country advisors. Team comprised of international backgrounds with experience from:

Investment Banking & Corporate Advisory



VC, PE & Principal Investments



Industry & Consulting



- ❑ Proprietary database of private placement transactions
 - Headline Transactions Index (HTI) as an early indicator of market activity
 - One page profiles of each transaction of more than £5mn / €7.5mn / \$10mn in Monthly Bulletin
 - Joint publication with BoA Merrill Lynch, DFJ Esprit, European Investment Fund (EIF)
 - >11k subscribers; has been referenced by:   

Eight Facts About European Large Venture

Based on rounds of more than £5mn / €7.5mn / \$10mn

- 1 The European venture market is **at near double** the pre-2009 crisis level
- 2 This is driven by a new generation of **large rounds** which more than tripled since 2010
- 3 Average round sizes **up by more than 50%** from Series B onwards
- 4 It's becoming a case of **'haves' and 'have-nots'**

- 5 The investor landscape is near **unrecognisable** vs. 5-10 years ago
- 6 US investors now count for **more than 50%** of European investments \geq €7.5mn
- 7 Activity by **corporates** is increasing dramatically
- 8 We have seen more than **100 opportunistic investors** since 2012

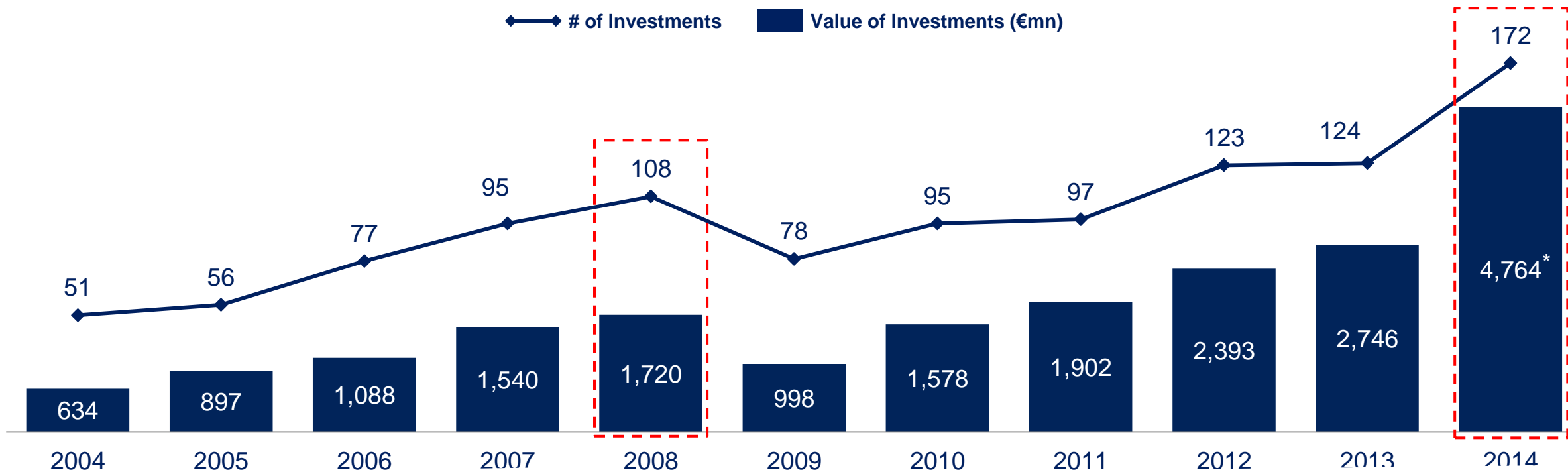
Demand

Supply

1 The European Venture Market Is At Near Double The Pre-2009 Crisis Level

and Value of Investments in Europe
(2004-2014, investments ≥€7.5mn)

◆ # of Investments ■ Value of Investments (€mn)



"Happy trails are here again for private equity and venture capital fundraising."

(February 2015)



"We are seeing positive indications for a strong 2015. [...] Within both the private equity environment and the broader economy, there is enthusiasm for investment and putting capital to work in the coming year." (January 2015)

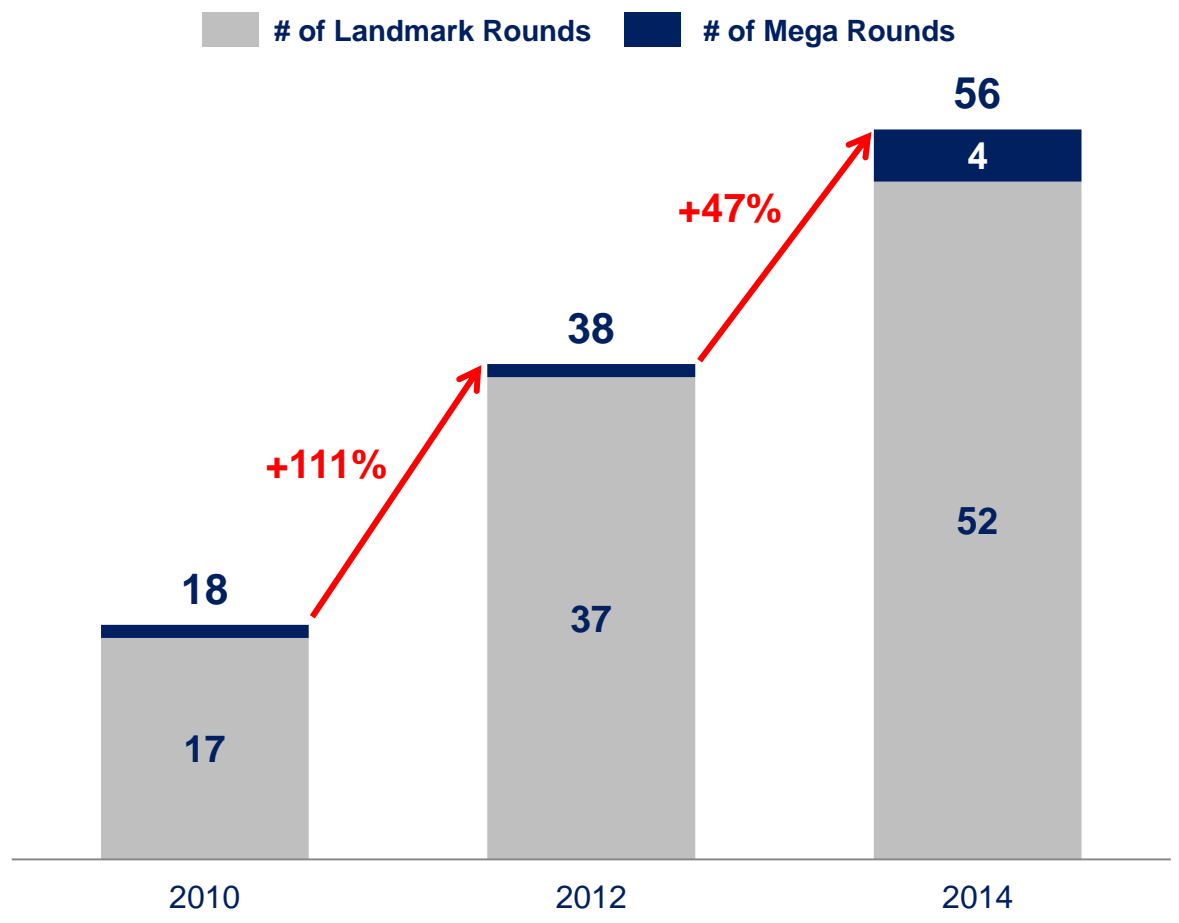


* Includes Rocket Internet raising €768mn in August 2014

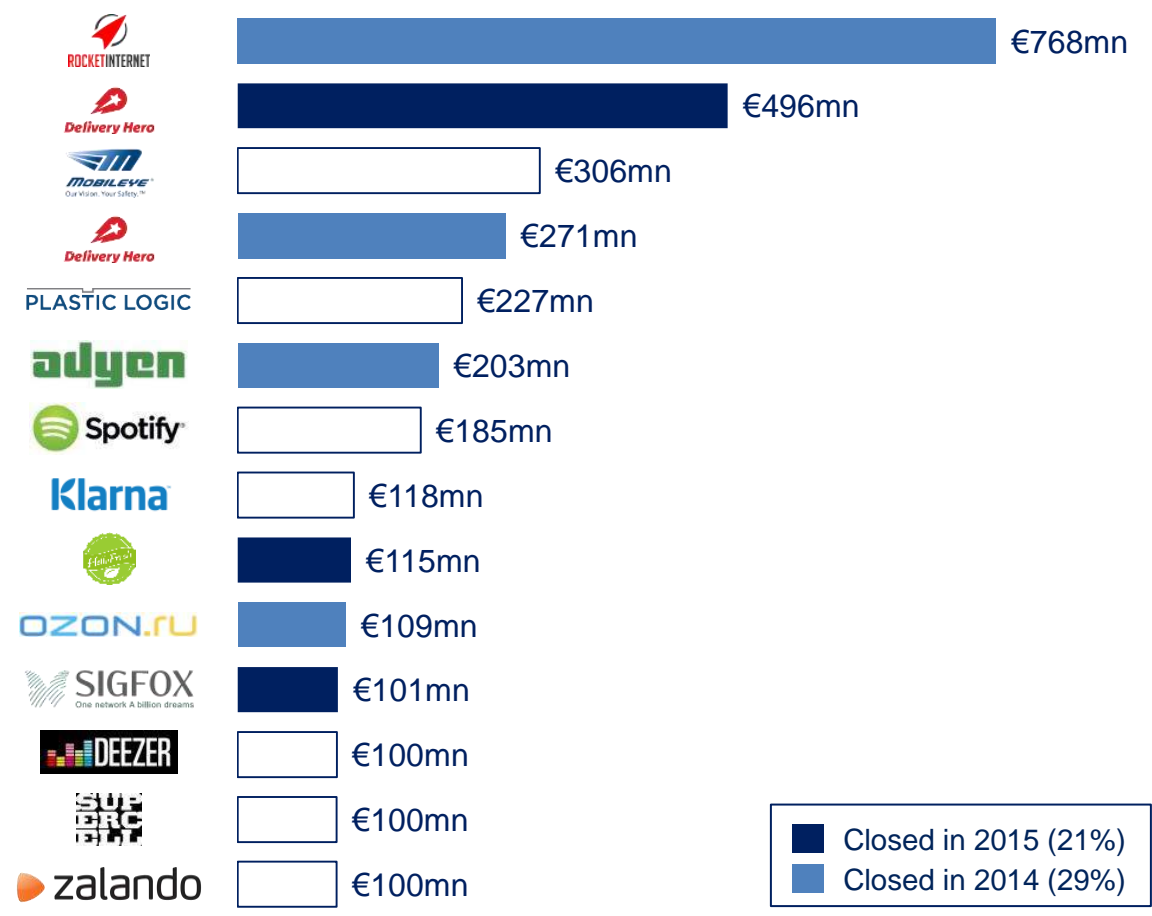
Source: Go4Venture Advisers HTI Database

2 This Is Driven By A New Generation Of Large Rounds Which More Than Tripled Since 2010

Number of Landmark (+€20mn) and Mega (+€100mn) Rounds in Europe (2010-2014)



European Mega (+€100mn) Rounds (2002-2015)

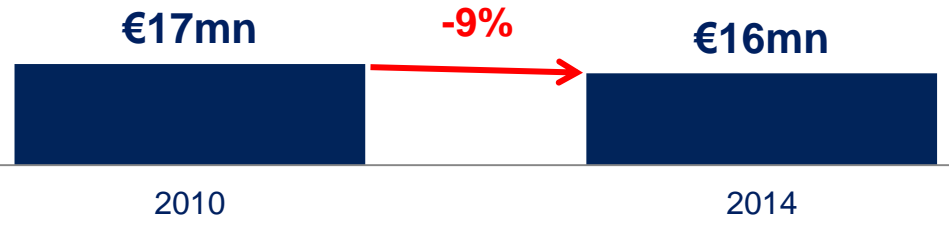


Closed in 2015 (21%)
 Closed in 2014 (29%)

3 Average Round Sizes Up By More Than 50% From Series B Onwards

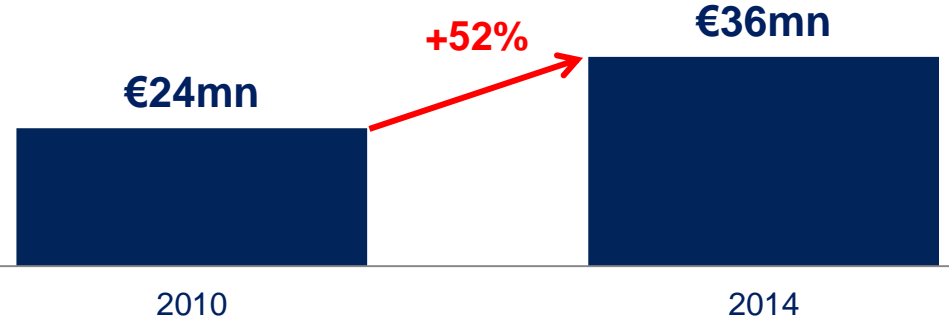
Series A

Average Series A Investment Size in Europe
(2010-2014, investments ≥€7.5mn)



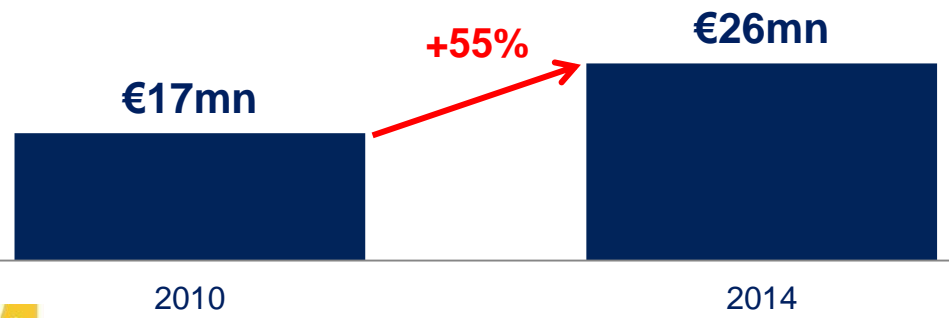
Series B

Average Series B Investment Size in Europe
(2010-2014, investments ≥€7.5mn)



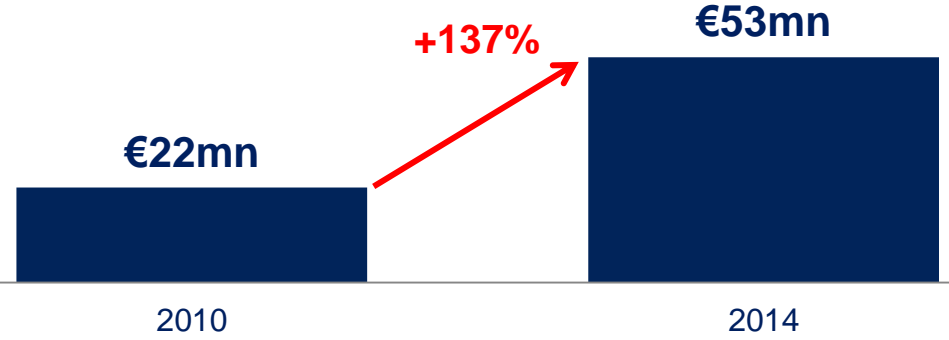
Series C

Average Series C Investment Size in Europe
(2010-2014, investments ≥€7.5mn)



Late Stage

Average Late Stage Investment Size in Europe
(2010-2014, investments ≥€7.5mn)

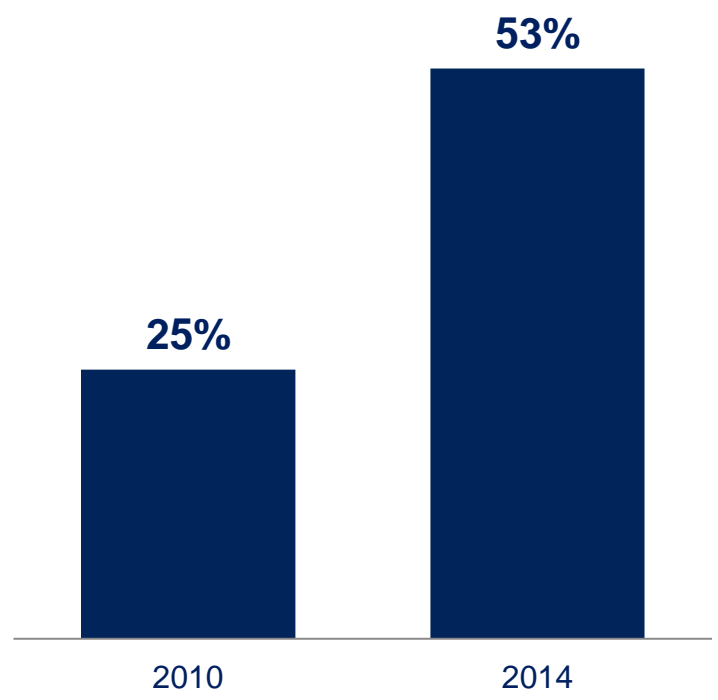


Source: Go4Venture Advisers HTI Database

4 It's Becoming A Case Of 'Haves' And 'Have-nots'

If you're not internet

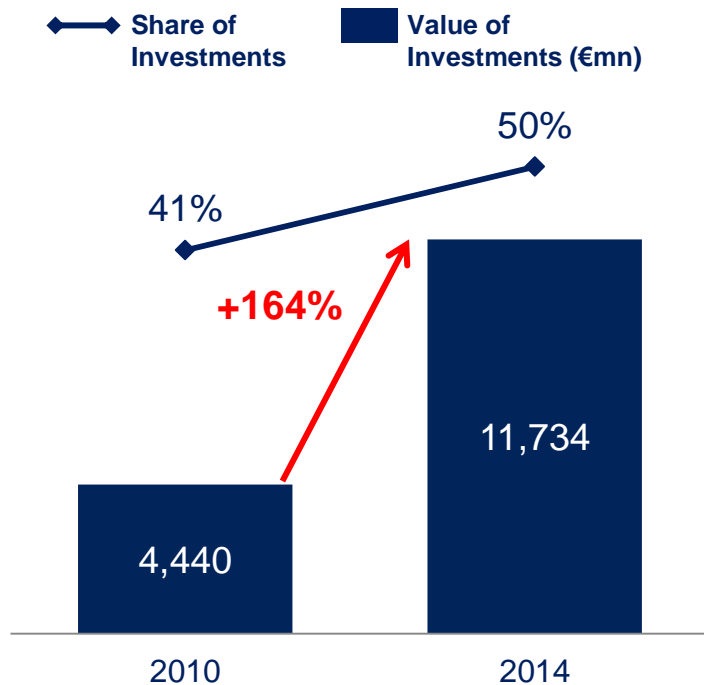
Share of Number of Internet Investments in Europe
(2010-2014, investments ≥€7.5mn)



Source: Go4Venture Advisers HTI Database

... at a growth equity stage...

Share and Number of Growth Equity Investments in Europe
(Excluding in Internet Companies)
(2010-2014, investments ≥€7.5mn)



Source: Pitchbook

...or a serial entrepreneur

Selected Rounds	Previous Companies	Investors
 Prezi €47mn Series C – November 2014	 OmVård Jämför svensk vård	 ACCEL PARTNERS SPECTRUM EQUITY
 number four HELPING TO RUN YOUR BUSINESS	 starfinanz	 ALLEN & COMPANY EST. 1912 AME
 hyperoptic €59mn Series A - May 2013	 BE	 QUANTUM PARTNERS GROWTH REGENERATION

Source: Go4Venture Advisers HTI Database



...Then Good Luck!

5 The Investor Landscape Is Near Unrecognisable vs. 5-10 Years Ago

Top 40 Investors per # of Investments (2004-2014, investments ≥ €7.5mn)

2004		2009		2014	
Accel Partners	Intel Capital	Accel Partners	Hummingbird Ventures	Accel Partners	IdInvest
Advent Venture Partners	Kennet Partners	Advent Venture Partners	IdInvest	Aeris Capital	Index Ventures
Amadeus Capital Partners	Matrix Partners	Aeris Capital	Index Ventures	Amadeus Capital Partners	Insight Venture Partners
Atlas Venture	Mayfield Fund	Amadeus Capital Partners	Intel Capital	Balderton Capital	Intel Capital
Auriga Partners	Nexit Ventures	Atlas Venture	Investinor	Bessemer Venture Partners	Investment AB Kinnevik
Balderton Capital	Oak Investment Partners	Balderton Capital	Investor Growth Capital	Cipio Partners	Kite Ventures
Banexi Ventures Partners	Partech International	Bertelsmann Digital Media	Iris Capital	Creandum	Kreos Capital
€DC	Philips	BioMedPartners	Kennet Partners	Dawn Capital	Macquarie Capital
DAG Ventures	SAP Ventures	Capricorn Venture	Kernel Capital	DFJ Esprit	Matrix Partners
DFJ Esprit	Scale Venture Partners	CDC	KfW Bankengruppe	DN Capital	Notion Capital
Doughty Hanson Technology	Scottish Equity Partners	CM-CIC Capital Prive	Northzone Ventures	e.Ventures	Point Nine Capital
Earlybird Venture Capital	Seventure Partners	DFJ Esprit	Omnes Capital	Earlybird Venture Capital	SAP Ventures
Fidelity Growth Partners	SMAC Partners	E-Capital	OTC Asset Management	Eden Ventures	Silicon Valley Bank
Foundation Capital	Sofinnova Partners	Enterprise Ireland	Partech International	Endeavour Vision	Sofinnova Partners
Gilde	Spark Ventures	ETF	Robert Bosch Venture	Fidelity International	Spark Capital
GIMV	TVM Capital	Fidelity International	RWE Innogy	Foundation Capital	Tengelmann Ventures
IdInvest	Vaekstfonden	Fouriertransform	Scottish Equity Partners	Frog Capital	Union Square Ventures
Index Ventures	Vertex Management	GIMV	Spark Capital	GIMV	Updata Partners
Insight Venture Partners	VI Partners	Greylock	Wellington Partners	Highland Capital Partners	Warburg Pincus
Institutional Venture Partners	Wellington Partners	Highland Capital Partners	XAnge Capital	Holtzbrinck Ventures	Wellington Partners

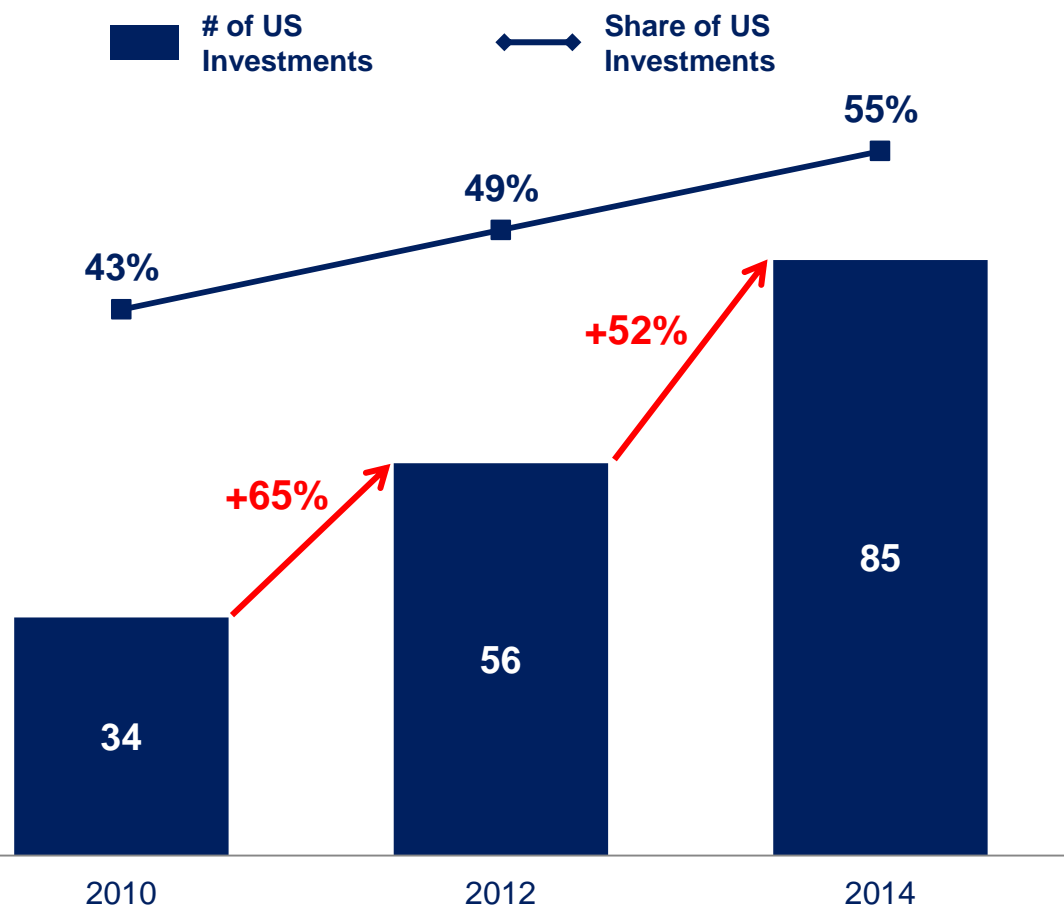
Investors that did not appear in following period
Investors that did not appear in previous period

Investors that appeared in the top 40 in 2004, 2009 and 2014
New funds which have become active in Europe in the last 10 years

Source: Go4Venture Advisers HTI Database

6 US Investors Now Count For More Than 50% Of European Investments ≥ €7.5mn

and Share of US Investments in Europe
(2010-2014, investments ≥ €7.5mn)



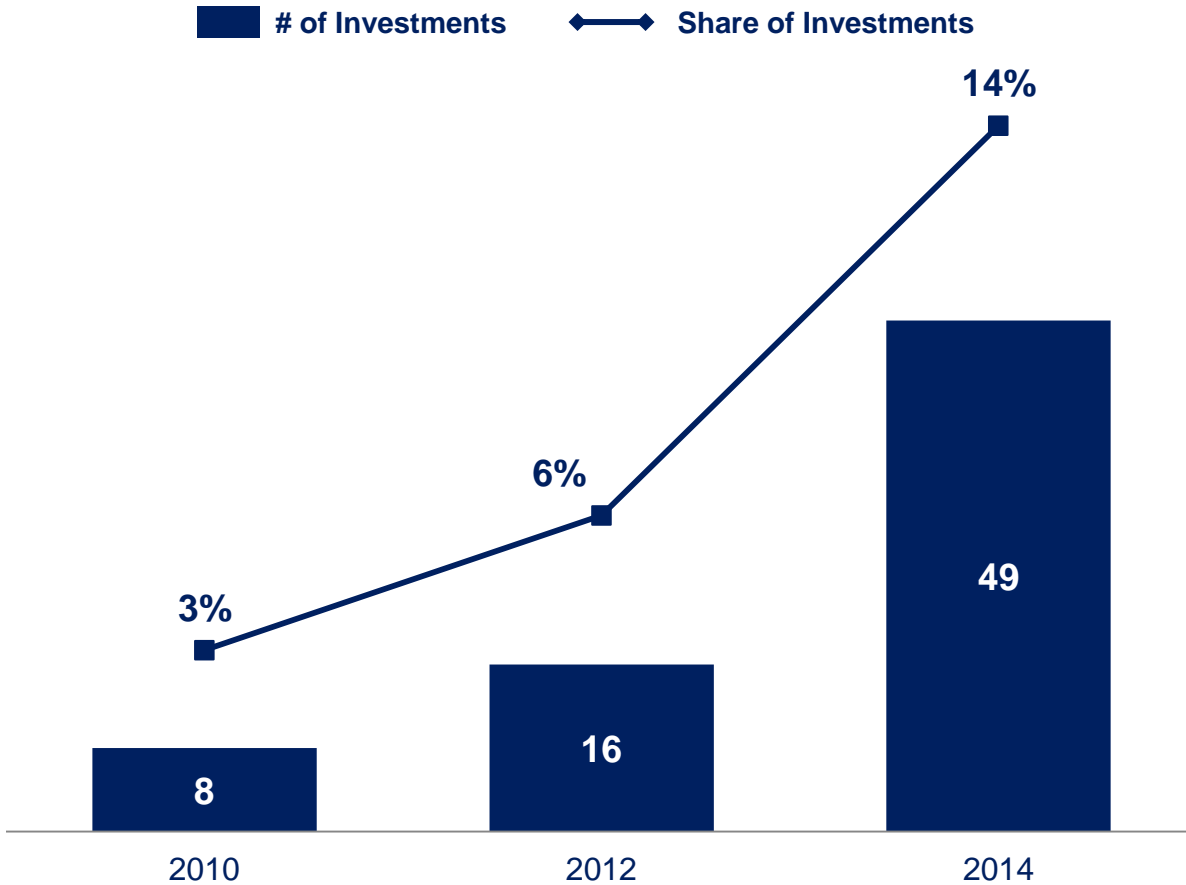
Top 10 US Investors by Number of Deals in Europe
(2010-2014, investments ≥ €7.5mn)

#	Investor	# of Deals In Europe
1	ACCEL PARTNERS	36
2	HIGHLAND CAPITAL PARTNERS	22
3	intel Capital	21
4	greylockpartners.	14
5	dfjesprit*	13
6	INSIGHT VENTURE PARTNERS	10
7	sequoia capital	8
8	USV	7
9	GENERAL ATLANTIC	6
10	KPCB	6

* Note: As DFJ Esprit is part of US-Based DFJ's Global Network, it has been classified as a US Investor with European Offices
Source: Go4Venture Advisers HTI Database

7 Activity By Corporates Is Increasing Dramatically

and Share of Corporate Investments in Europe
(2010-2014, investments ≥ €7.5mn)



Top 10 Corporate Investors by Number of Investments
(2010-2014, investments ≥ €7.5mn)



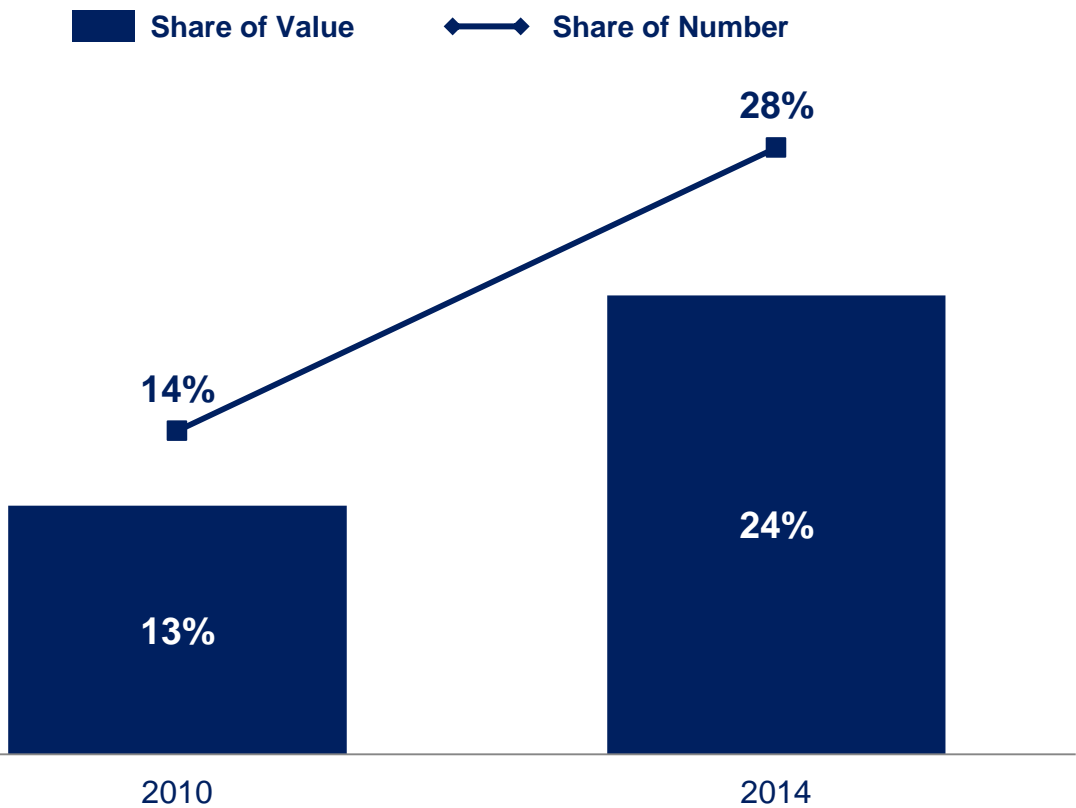
“Over the past five years the number of corporate-venture units worldwide has doubled to 1,100.” (Nov-14)
The Economist

“Forty-seven of the 100 biggest US companies do venture capital investing.” (Jan-15)
Global Corporate Venturing

Source: Pitchbook

8 We Have Seen More Than 100 Opportunistic Investors Since 2012

Share of Value and Number of Family Office (FO) / Hedge Fund (HF) / Private Equity (PE) Investments in Europe (2010-2014, investments ≥€7.5mn)



FO	HF	PE
dahercapital	ALTIMA ALTERNATIVE INVESTMENT MANAGEMENT	Allianz
HOVING & PARTNERS	NORTHGATE	bof Business GrowthFund
MSD Capital		Hermes GPE
Sandoz SANDOZ-FONDATION DE FAMILLE		MIG
		parcom capital

- Between 2012 and 2014, 119 investors who had never appeared in the previous 10 years invested for the first time
- Of these, 75% have not reappeared since

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