

The State of European Tech Investment

Prepared for



12th October 2016

Silverpeak overview

Silverpeak advises innovative, fast-growing technology companies on M&A and financing transactions

FACTSHEET

- 3 partners with 80+ years of experience in tech investment banking
- 150+ deals and assignments completed
- 15-strong team
- Regulated by the Financial Conduct Authority
- Member of Globalscope and sponsor of Go4Venture

Investment bank focused on tech

M&A and financings advisory for growth companies

Vast network of relationships

Global reach, based in London

Blue-chip investment banking service

RECENT TRANSACTION EXPERIENCE FOR OUR 4 KEY SECTORS

1. INTERNET & DIGITAL MEDIA

MAGICPONY TECHNOLOGY has been acquired by **twitter**
JUNE 2016

adQuota has been acquired by **OPERA MEDIANORCS**
OCTOBER 2015

ACT has been sold to **FUJITSU**
AUGUST 2015

digitata has acquired control of **Rorotika**
JULY 2015

seatwave has been acquired by **LIVE NATION ticketmaster**
NOVEMBER 2014

Brandtone \$19m Series C
Unilever Ventures Limited
syngenta
JANUARY 2014

system dynamics has been acquired by **Deloitte**
JULY 2015

artesian \$8m Series B
KREOS CAPITAL OCTOPUS
MAY 2015

3. ENABLING TECH. & SERVICES

m2fx has been acquired by **BELDEN**
JANUARY 2016

nTwine has been acquired by **PCCWGlobal**
JUNE 2015

Fiber Sensing has been acquired by **HBM**
OCTOBER 2014

KALRAY \$8m Series C
Investment
FEBRUARY 2014

4. HEALTHTECH

ACTIVUS has been acquired by **cegedim**
JULY 2015

silicon biosystems has been acquired by **MENARINI**
SEPTEMBER 2013

EryDel €15m Series B
GENEXTRA
JULY 2013

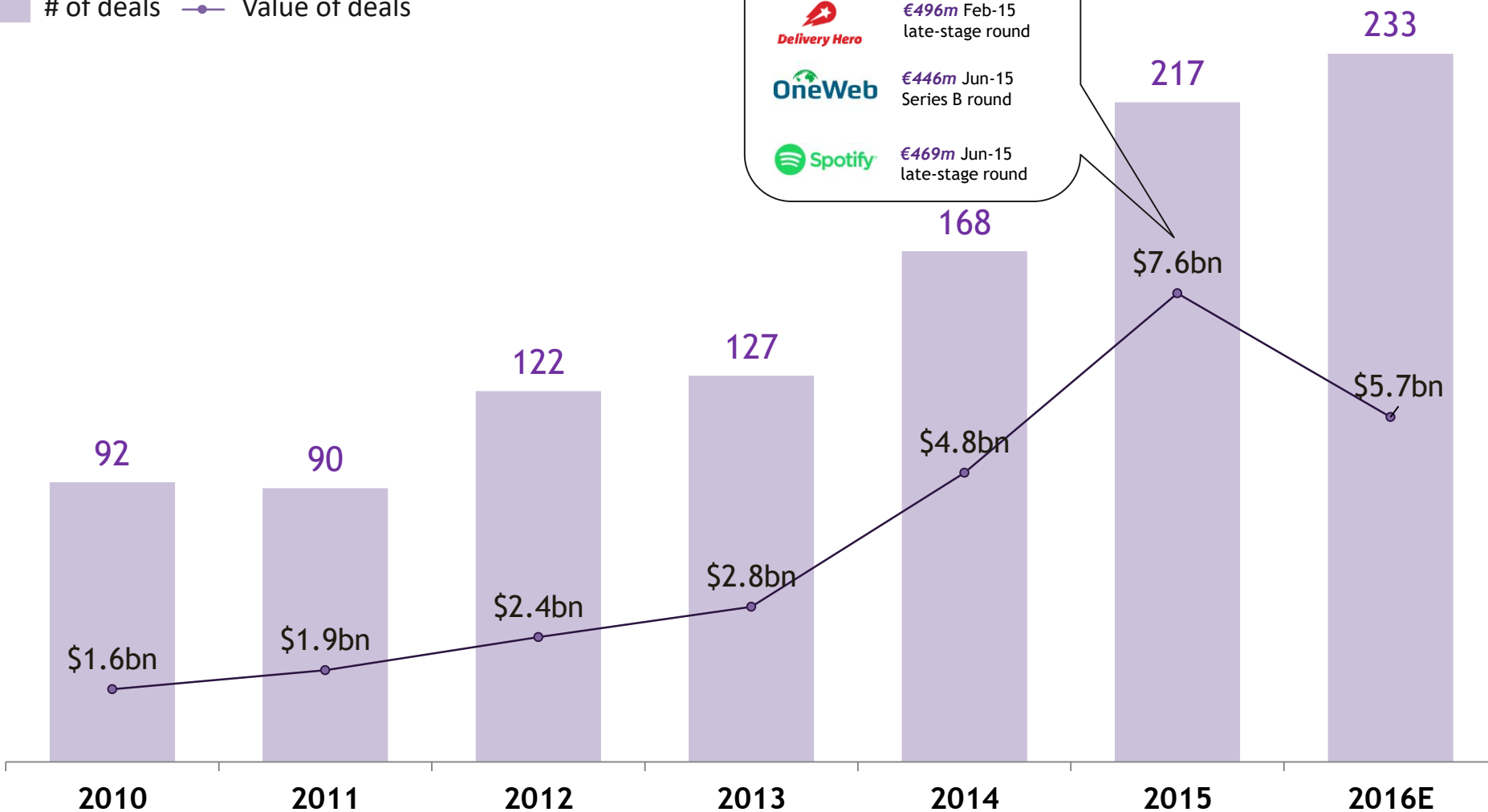
Amplitude \$42m Growth Equity and Recapitalisation
CATHAYCAPITAL
JANUARY 2012



Venture and growth financing is healthy but softening...

European tech financings (≥€7.5m)¹

■ # of deals — Value of deals



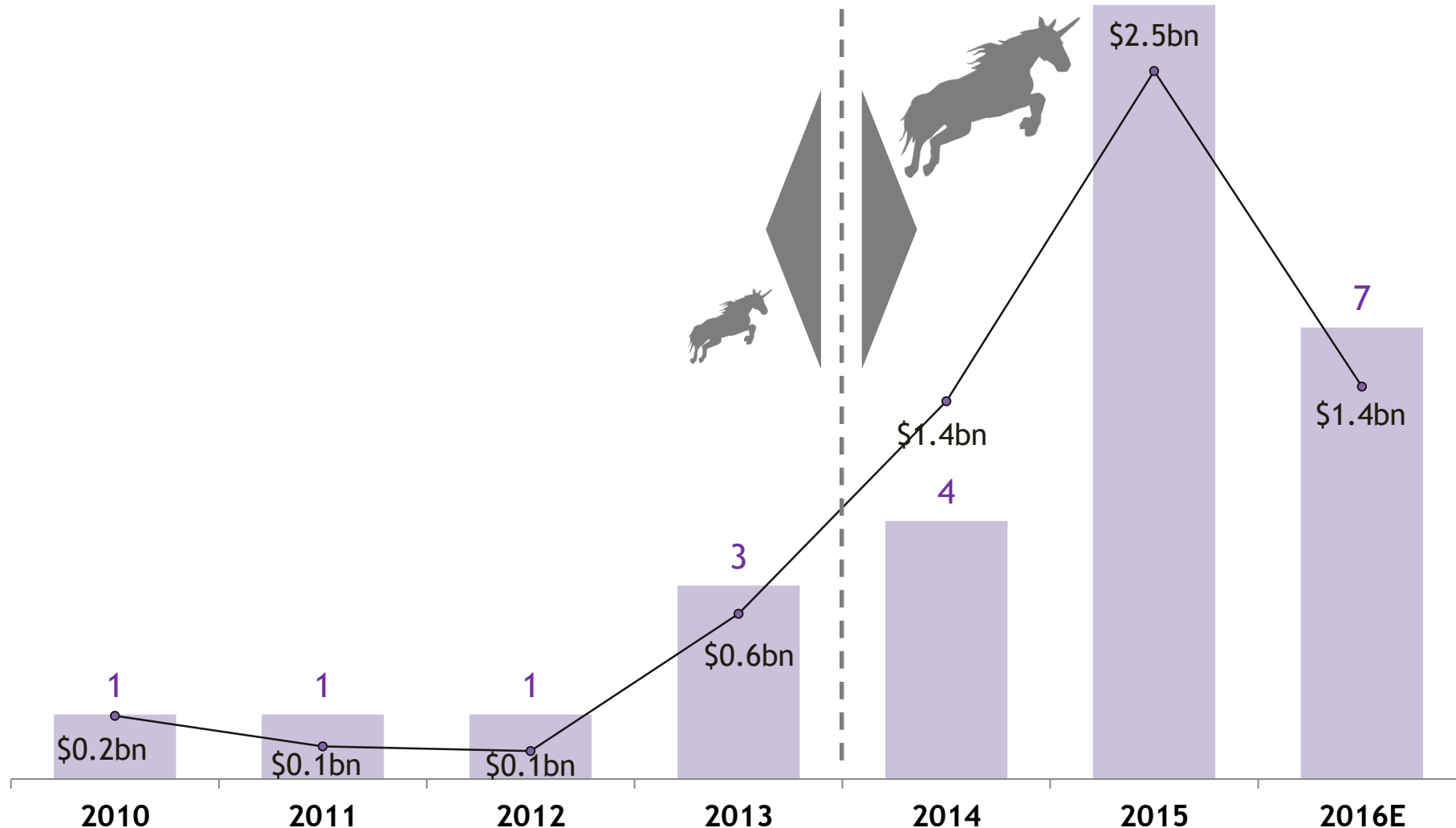
€1.4bn ACCOUNTED FOR IN TOP 3 DEALS

- Delivery Hero** €496m Feb-15 late-stage round
- OneWeb** €446m Jun-15 Series B round
- Spotify** €469m Jun-15 late-stage round

...with mega-deals ($\geq\text{€}100\text{mn}$) suffering most

■ # of deals — Value of deals

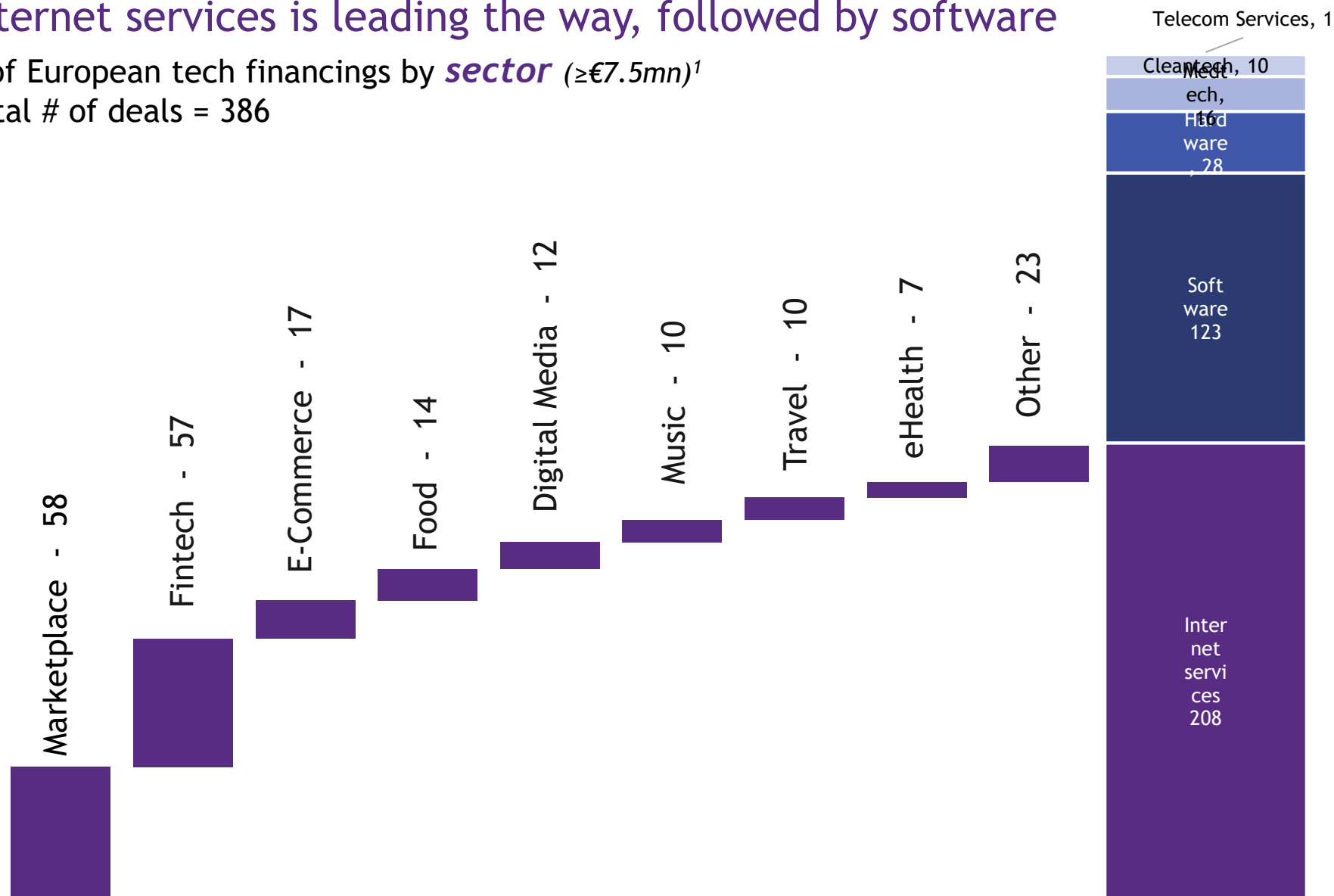
Pre and Post Unicorns



Internet services is leading the way, followed by software

of European tech financings by **sector** (≥€7.5mn)¹

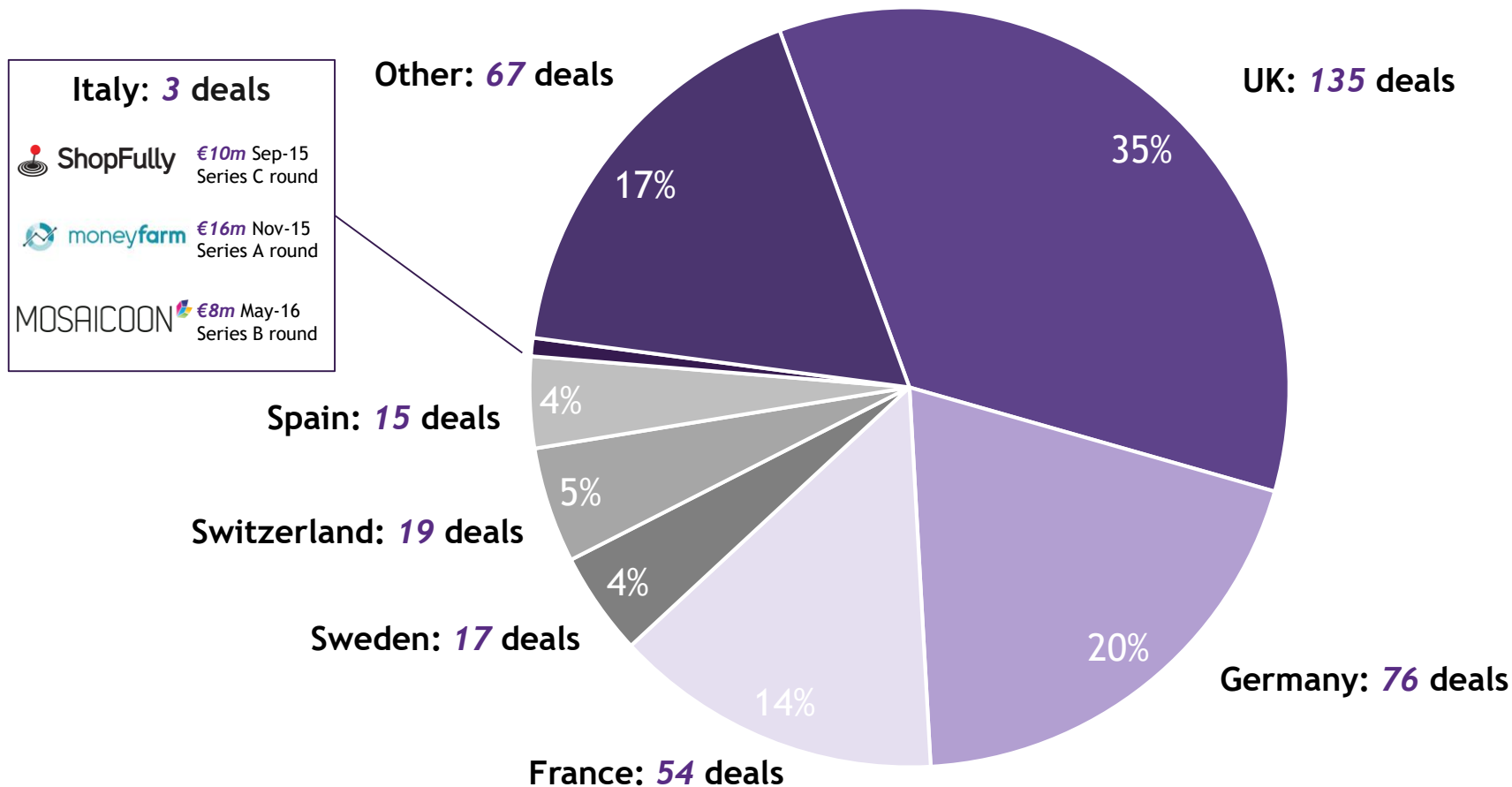
Total # of deals = 386



The UK is now the largest destination for sizeable transactions

of European tech financings by *country* ($\geq \text{€}7.5\text{mn}$)¹

Total # of deals = 386



Top 6 countries (+ Italy) shown, other countries: Ireland, Denmark, Netherlands, Finland, Belgium, Portugal, Iceland, Russian Federation, Norway, Luxembourg, Poland, Lithuania, Austria, Estonia, Greece, Cyprus

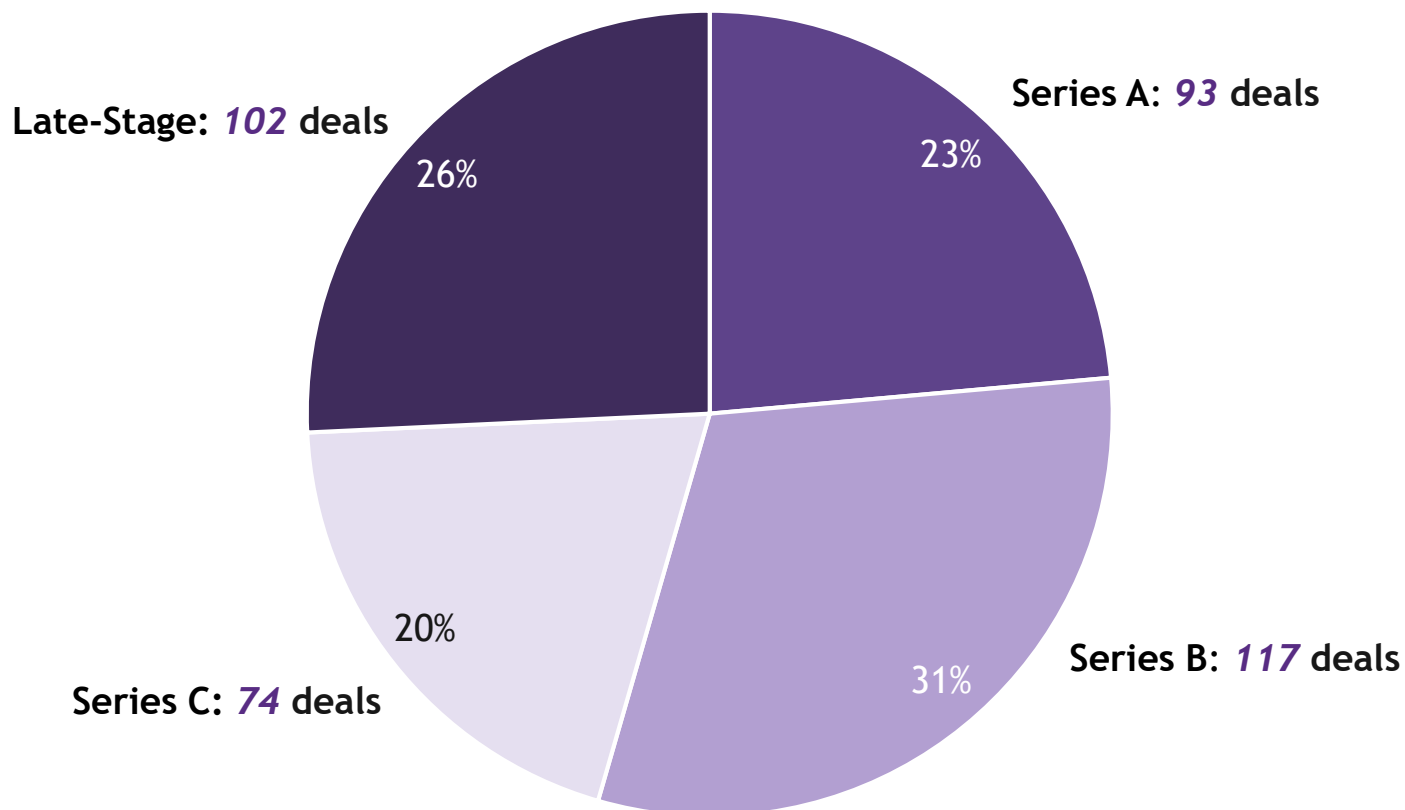
¹: Between 2015 - August 2016
Source: Go4Venture.com



Large financings take place at all stages

of European tech financings by *stage* ($\geq\text{€}7.5\text{mn}$)¹

Total # of deals = 386



Traditional investors are no longer the only option...

- Non-VC/Growth Equity investors are key to the venture financing eco-system
 - c. 1/3 deals¹ led by a Generalist Investor (i.e. non-VC / Growth equity)
 - c. 2/3 deals¹ featured a Generalist Investor
- Larger venture funds dominate the market (≥ 12 deals¹ participated in)

Accel

Index
Ventures

idinvest
PARTNERS

Northzone

Balderton
capital

OCTOPUS
INVESTMENTS

PARTECH
VENTURES

HOLTZBRINCK
VENTURES

- There is a healthy growth equity segment (≥ 5 deals¹ participated in)

INSIGHT
VENTURE PARTNERS

TCV

SUMMIT PARTNERS

HIGHLAND
CAPITAL PARTNERS EUROPE

8th EIGHT ROADS[™]

83NORTH

VITRUVIAN
PARTNERS

- Every corporate is getting involved (≥ 5 deals¹ participated in)

NGP
NOKIA
GROWTH
PARTNERS

intel
capital

salesforce

TENGMANN
ventures

Unilever

- ... as well as state funds and a range of others (≥ 5 deals¹ participated in)

bpi|france

bgrf
Business
GrowthFund

ACCESS INDUSTRIES

KINNEVIK

woodford

BAILLIE GIFFORD

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Thank you

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