

How is the world of tech investment changing?

New sectors, new investors, new financing options

Prepared for



Silverpeak overview

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

FACTSHEET

- 9 partners with close to 150 years of experience in tech investment banking
- 300+ deals and assignments completed
- 45+ strong team
- Regulated by the Financial Conduct Authority
- Member of Globalscope and sponsor of Go4Venture

Blue-chip investment banking service to growth companies, their investors & buyers

Global reach: offices in London, Hamburg, Munich, Paris

Where we are different:

- Technology sector specialist
- M&A + larger financings
- Truly international DNA and global relationships
- Seniority of partners

TRANSACTION EXPERIENCE FOR OUR 5 SECTORS OF FOCUS

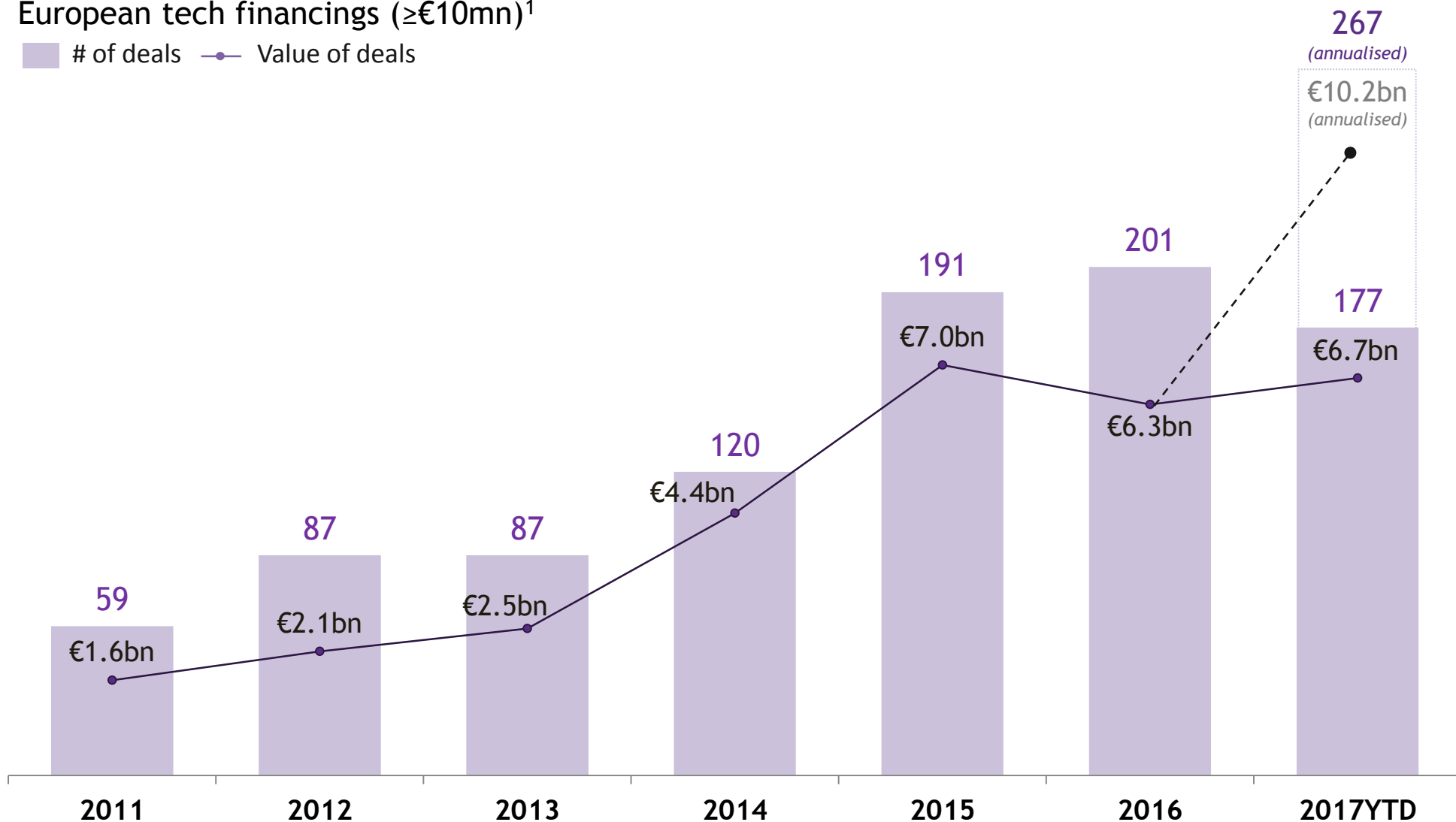
SECTOR	TRANSACTION	DATE
INTERNET	MyHammer has been sold to HomeAdvisor	OCTOBER 2016
	MAGICPONY TECHNOLOGY has been acquired by twitter	JUNE 2016
	adQuota has been acquired by OPERA NETWORKS	OCTOBER 2015
	seatwave has been acquired by LIVE NATION ticketmaster	NOVEMBER 2014
SOFTWARE	AUVESY. Sale of majority stake to BROCKHAUS PRIVATE EQUITY	SEPTEMBER 2017
	hetras has been sold to 511 KUBO	AUGUST 2016
	ACT has been sold to FUJITSU	AUGUST 2015
	artesian \$8m Series B	MAY 2015
ENABLING TECH	ultraSOC £5m equity funding by OXFORD CAPITAL	MAY 2017
	H I G CAPITAL has been acquired by XTERA	FEBRUARY 2017
	m2fx has been acquired by BELDEN	JANUARY 2016
	TiberSensing has been acquired by HBM	OCTOBER 2014
SERVICES	VIRTUAL CLARITY Investment by CSC	MARCH 2017
	o con has been sold to webhelp	FEBRUARY 2017
	[buw] has been sold to CONVERGYS	AUGUST 2016
	system dynamics has been sold to Deloitte	JULY 2015
HEALTHTECH	WESTLAKE PARTNERS has acquired oplimed	JULY 2017
	ACTIVUS has been acquired by cegecim	JULY 2015
	silicon biosystems has been acquired by MENARINI	SEPTEMBER 2013
	EryDel €15m Series B	JULY 2013



Large European venture and growth financings are multiplying

European tech financings (≥€10mn)¹

■ # of deals — Value of deals













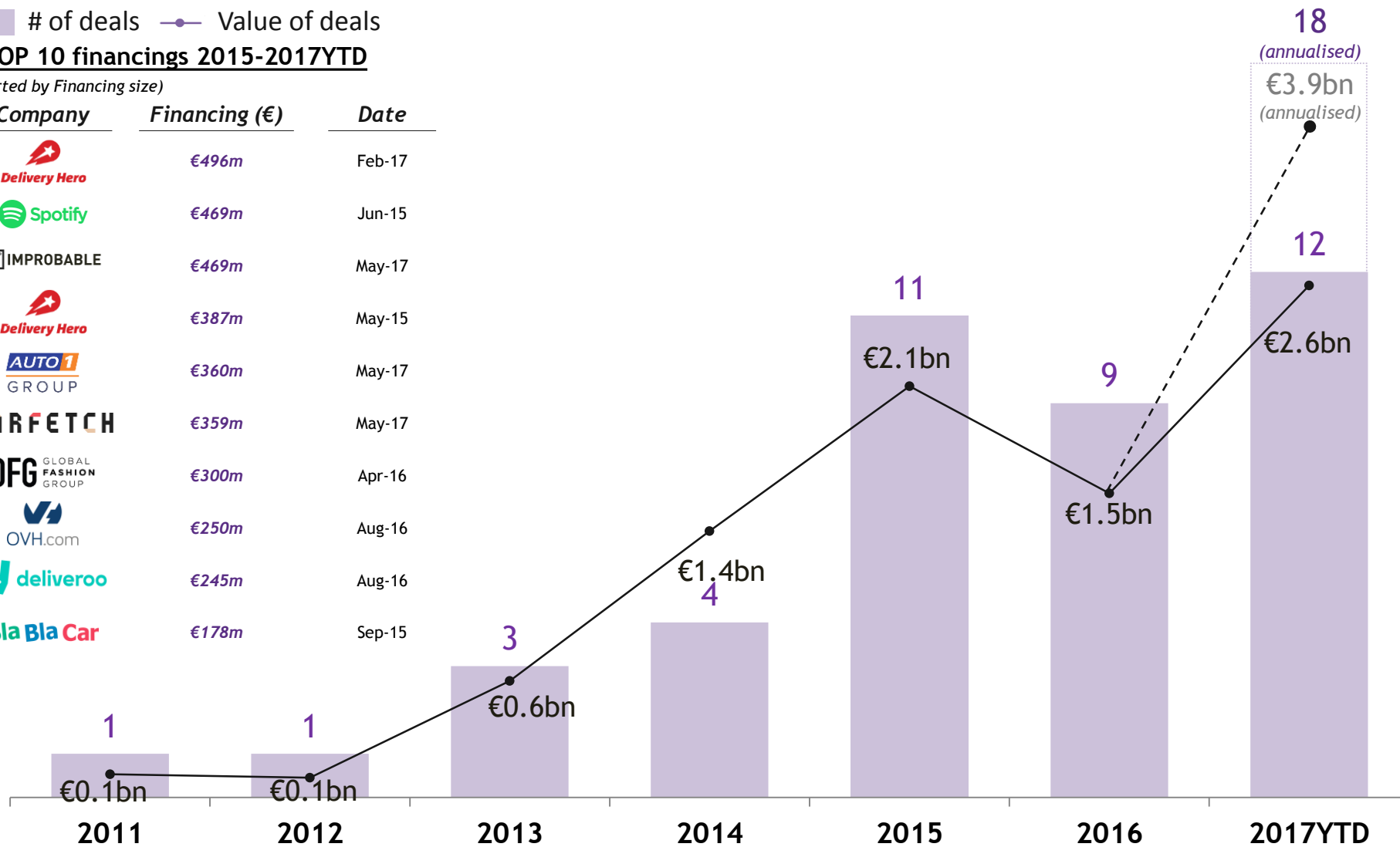
Mega-deals (≥€100mn) are picking up again strongly

of deals — Value of deals

TOP 10 financings 2015-2017YTD

(Sorted by Financing size)

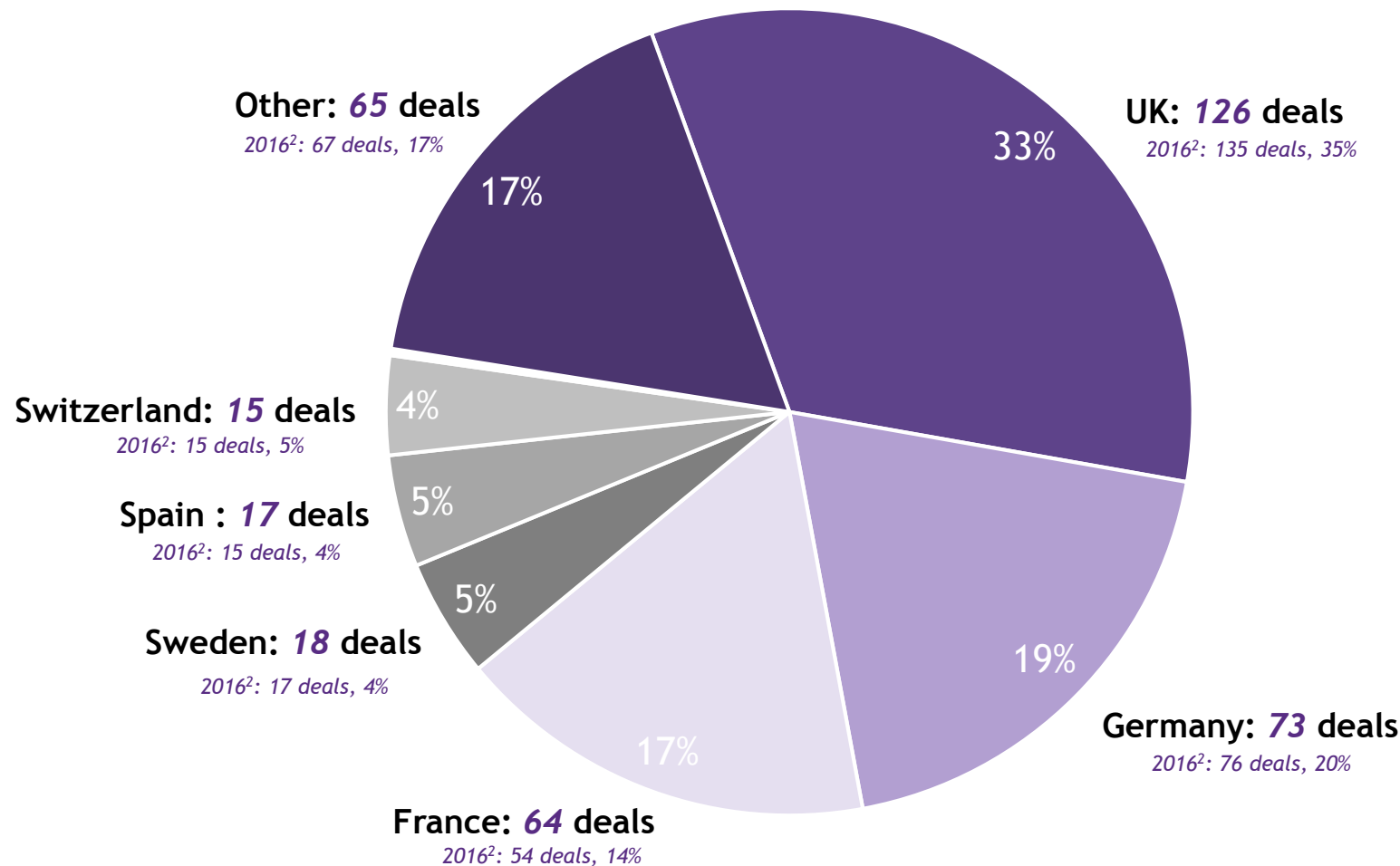
Company	Financing (€)	Date
 Delivery Hero	€496m	Feb-17
 Spotify	€469m	Jun-15
 IMPROBABLE	€469m	May-17
 Delivery Hero	€387m	May-15
 AUTO 1 GROUP	€360m	May-17
 FARFETCH	€359m	May-17
 DFG GLOBAL FASHION GROUP	€300m	Apr-16
 OVH.com	€250m	Aug-16
 deliveroo	€245m	Aug-16
 Bla Bla Car	€178m	Sep-15



UK is the largest destination for large financings

of European tech financings by country (≥€10mn)¹

Total # of deals = 378



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

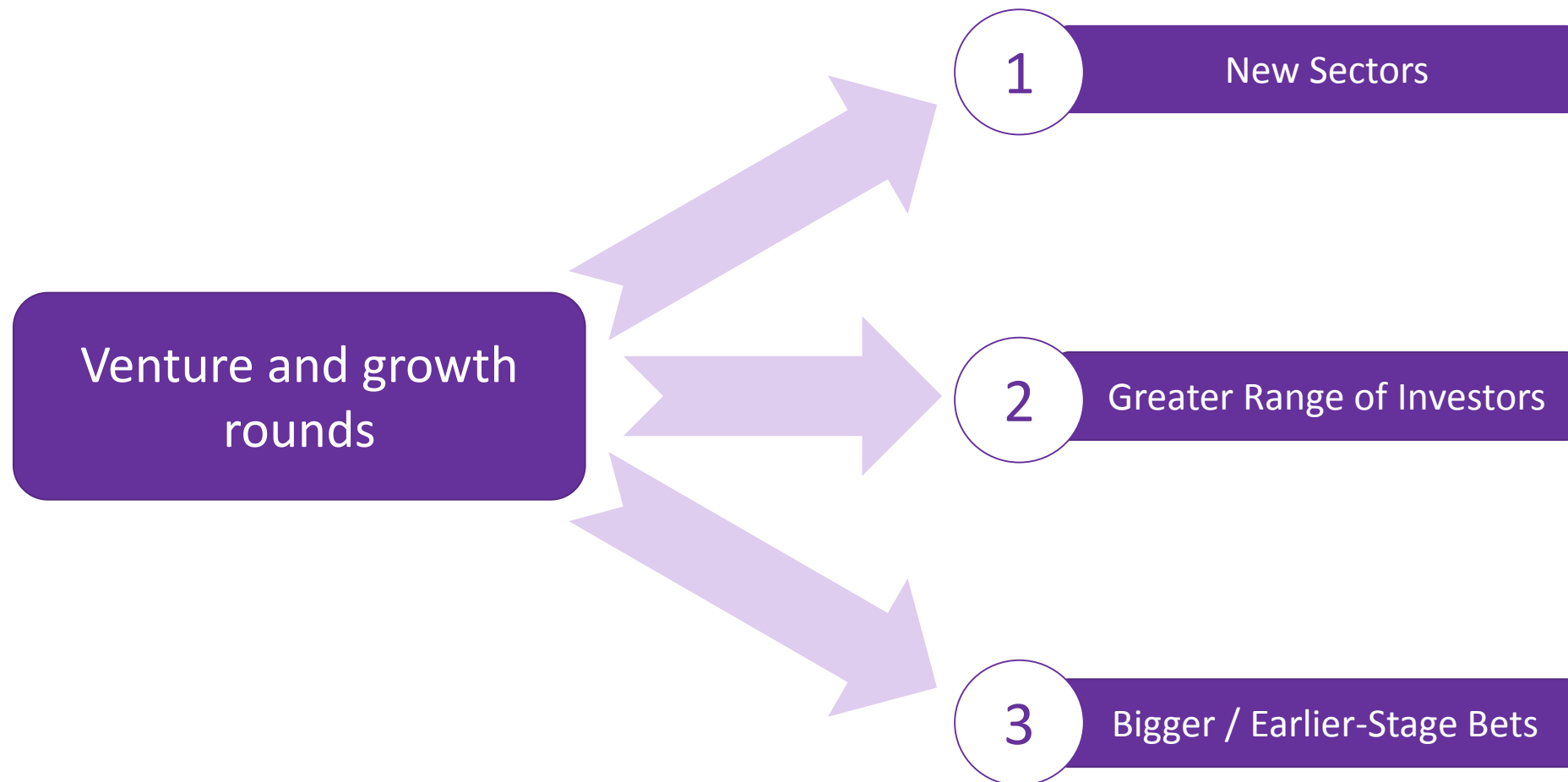
1: Between Jan-2016 - Aug-2017

2: Between Jan-2015 - Aug-2016

Source: Go4Venture.com



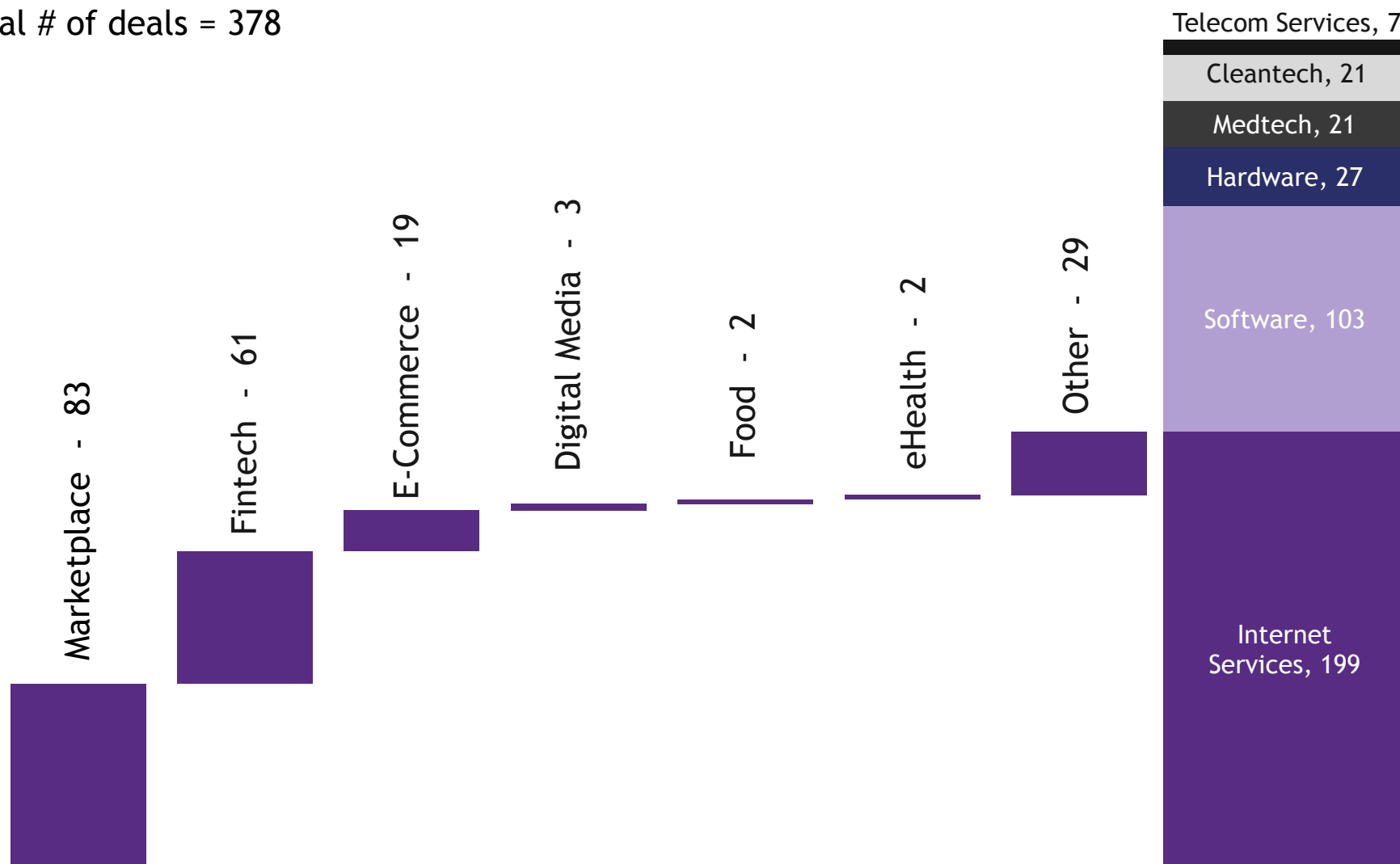
How are the financings of tech investment changing?



Traditionally, internet services is leading the way, followed by software

of European tech financings by sector Jan-16 - Aug-17 (≥€10mn)

Total # of deals = 378



“Deep tech” captures a renewed interest for traditional areas as well as new sectors for investment

Enabling technology

1. Materials



2. Semiconductors



3. Communications equipment



Software

1. AI



2. Big data / IOT



3. Cybersecurity



4. Autonomous vehicles



Frontier

1. Spacotech



2. Agritech



3. Robotics / Drones



4. Genomics



“Traditional” IT

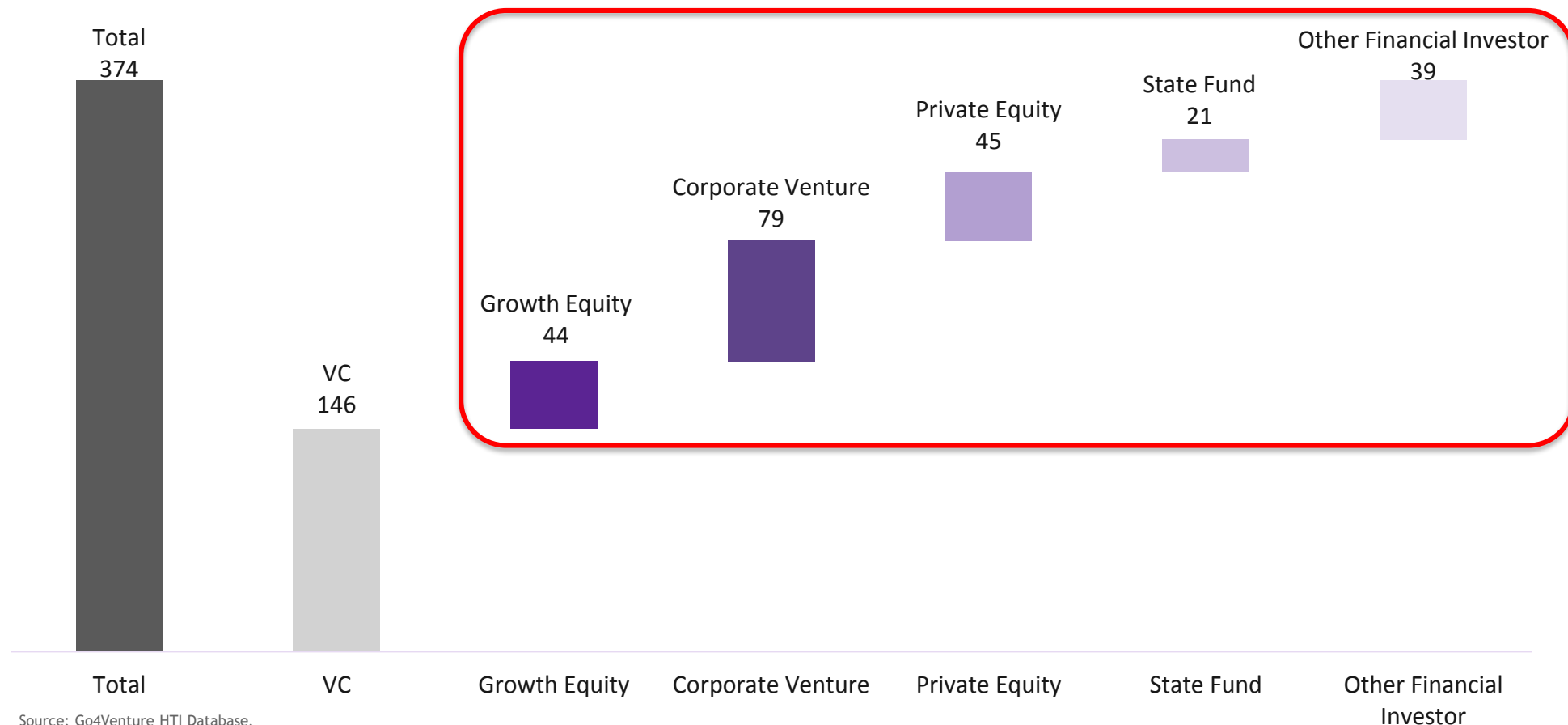
New sectors



A wide variety of investors participated in larger European tech deals in 2017

of European tech financings by investor type Jan-17 - Sep-17 (≥€10mn)

66% of deals featured a generalist investor



Source: Go4Venture HTI Database.

Examples of typical players in 2017

Corporates



Growth Equity



Private Equity



Institutionals, Family Offices & State Funds

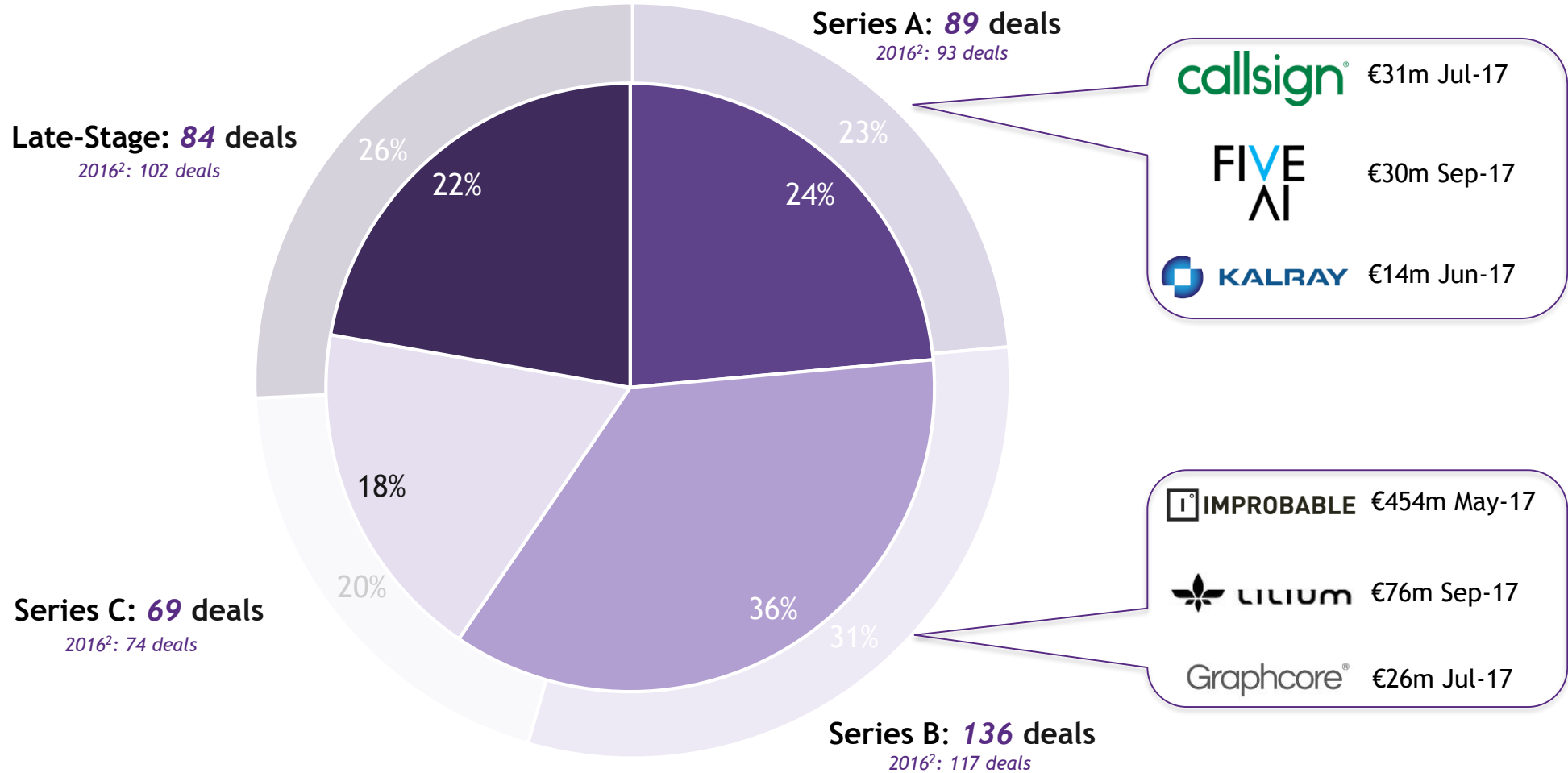


3 Bigger / Earlier-Stage Bets

Larger financings also take place at the early-stage

of European tech financings by **stage** (≥€10mn)¹

Total # of deals = 378



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Thank you

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