

How is the world of tech investment changing? *New sectors, new investors, new financing options*

Prepared for



VENTURE CAPITAL FORUM 2017

Münchenbryggeriet (The Brewery)

Stockholm, Sweden

24-25 October 2017



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

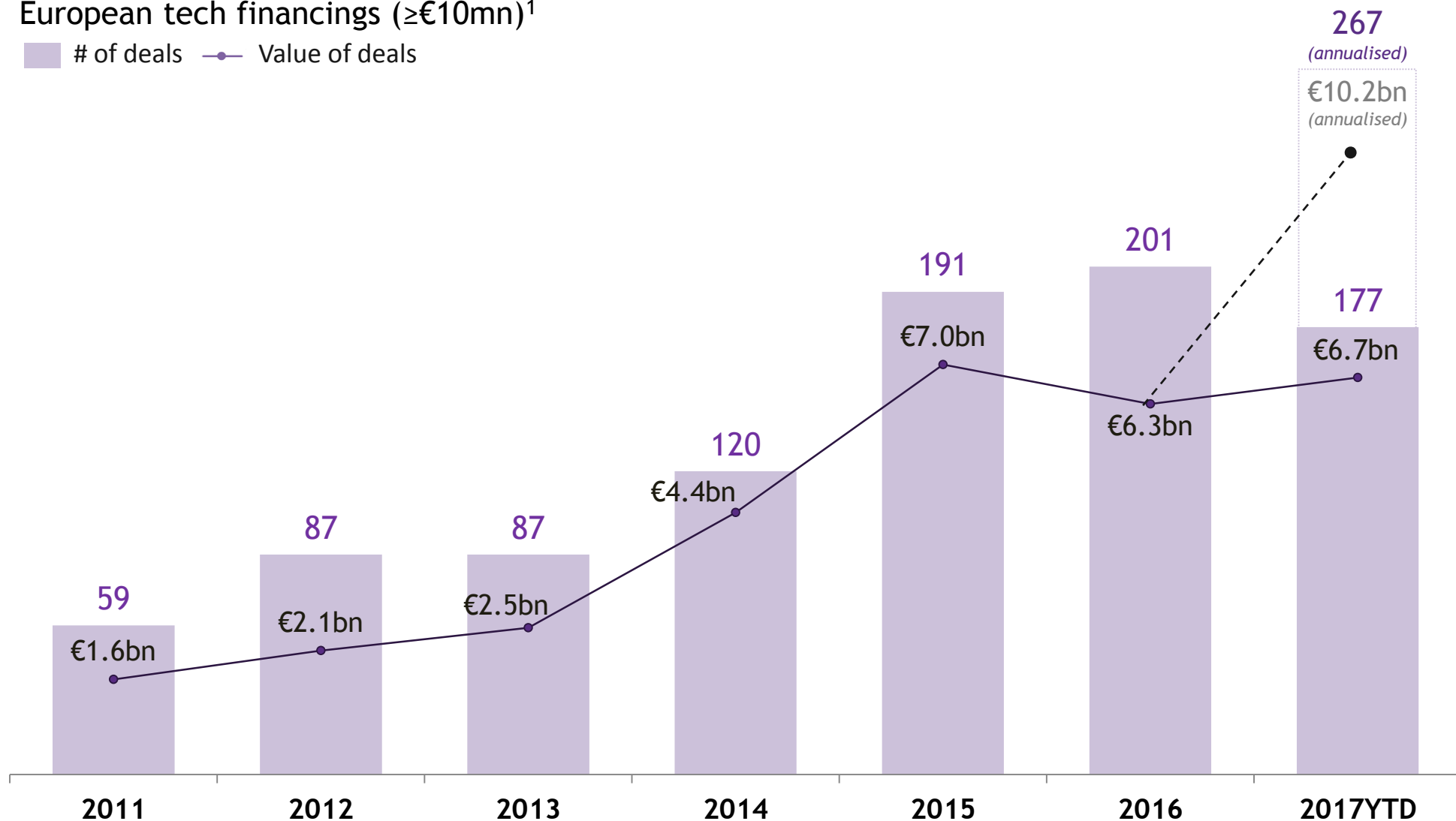
SECTOR	TRANSACTION	DATE
INTERNET	HOLZBERG CAPITAL FACILITY PARTNER MyHammer has been sold to HomeAdvisor	OCTOBER 2016
	MAGICPONY TECHNOLOGY has been acquired by twitter	JUNE 2016
	adQuota has been acquired by OPERA NETWORKS	OCTOBER 2015
	seatwave has been acquired by LIVE NATION ticketmaster	NOVEMBER 2014
SOFTWARE	AUVESY. Sale of majority stake to BROCKHAUS PRIVATE EQUITY	SEPTEMBER 2017
	hetras has been sold to 511 KUBO 石基信息	AUGUST 2016
	ACT has been sold to FUJITSU	AUGUST 2015
	artesian \$8m Series B	MAY 2015
ENABLING TECH	ultraSOC £5m equity funding by ULTIMATE VENTURES OXFORD CAPITAL L.N.S.O.	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













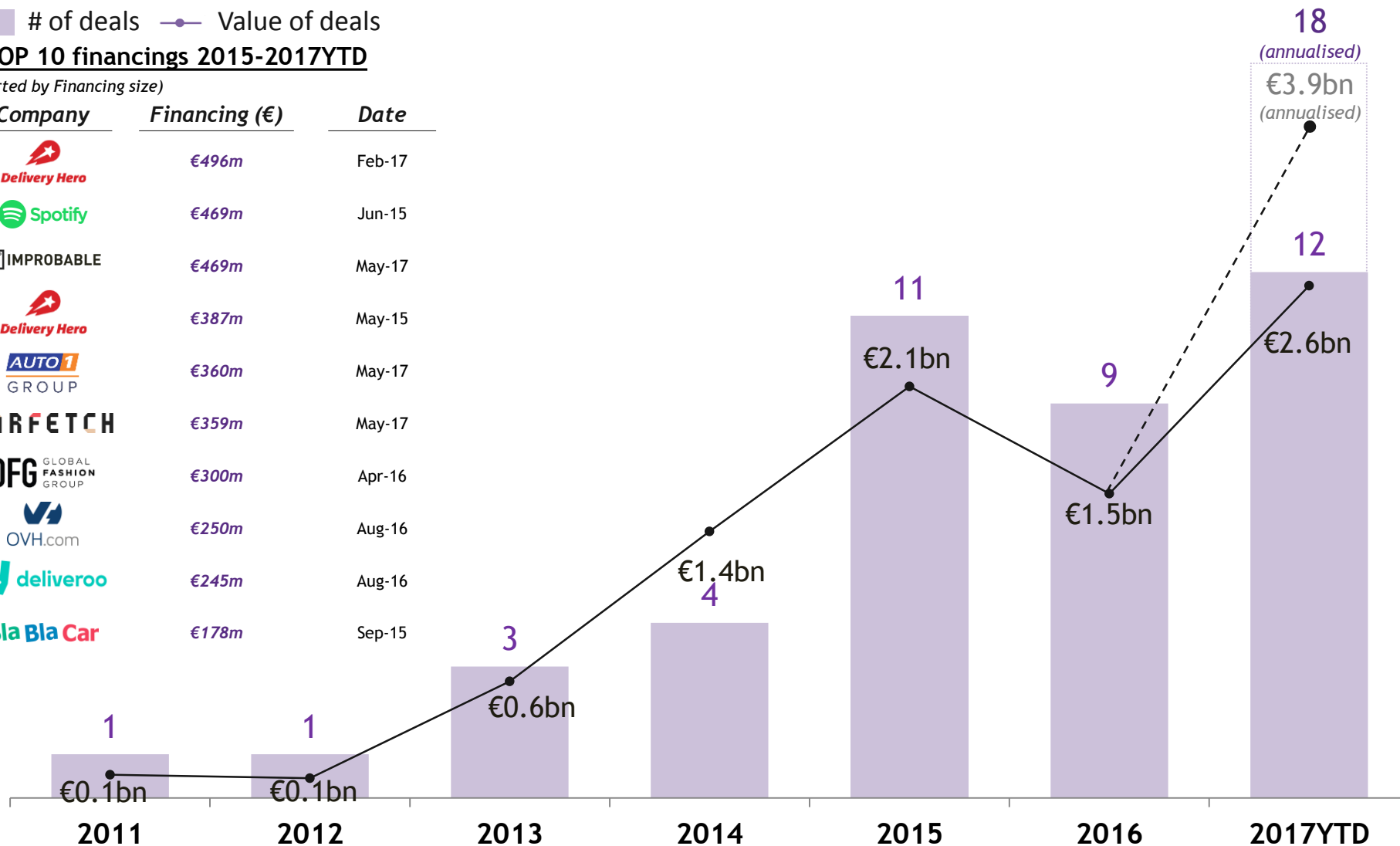
Mega-deals (≥€100mn) are picking up again strongly

of deals — Value of deals

TOP 10 financings 2015-2017YTD

(Sorted by Financing size)

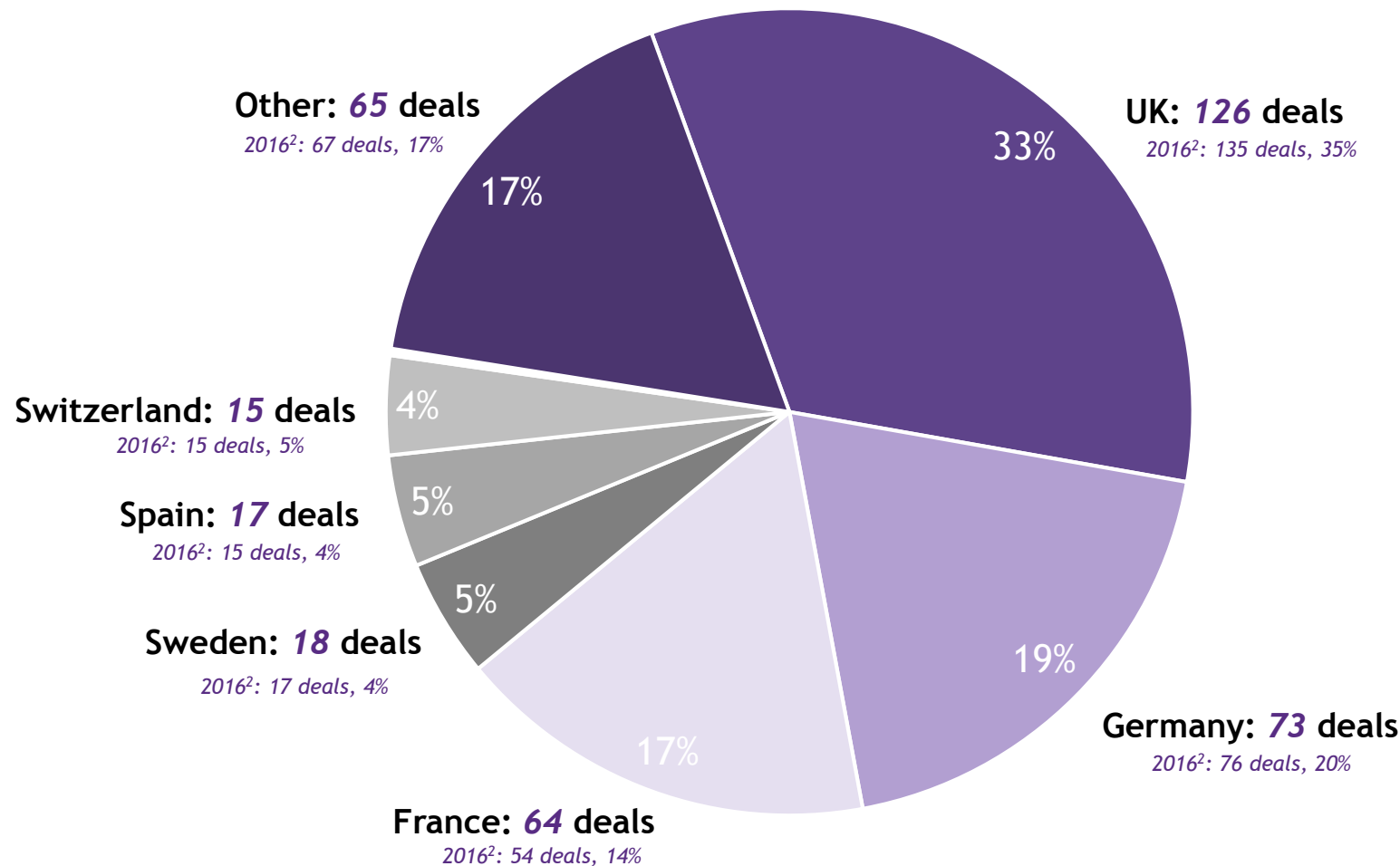
Company	Financing (€)	Date
 Delivery Hero	€496m	Feb-17
 Spotify	€469m	Jun-15
 IMPROBABLE	€469m	May-17
 Delivery Hero	€387m	May-15
 AUTO 1 GROUP	€360m	May-17
 FARFETCH	€359m	May-17
 DFG GLOBAL FASHION GROUP	€300m	Apr-16
 OVH.com	€250m	Aug-16
 deliveroo	€245m	Aug-16
 Bla Bla Car	€178m	Sep-15



UK is the largest destination for large financings

of European tech financings by **country** ($\geq\text{€}10\text{mn}$)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

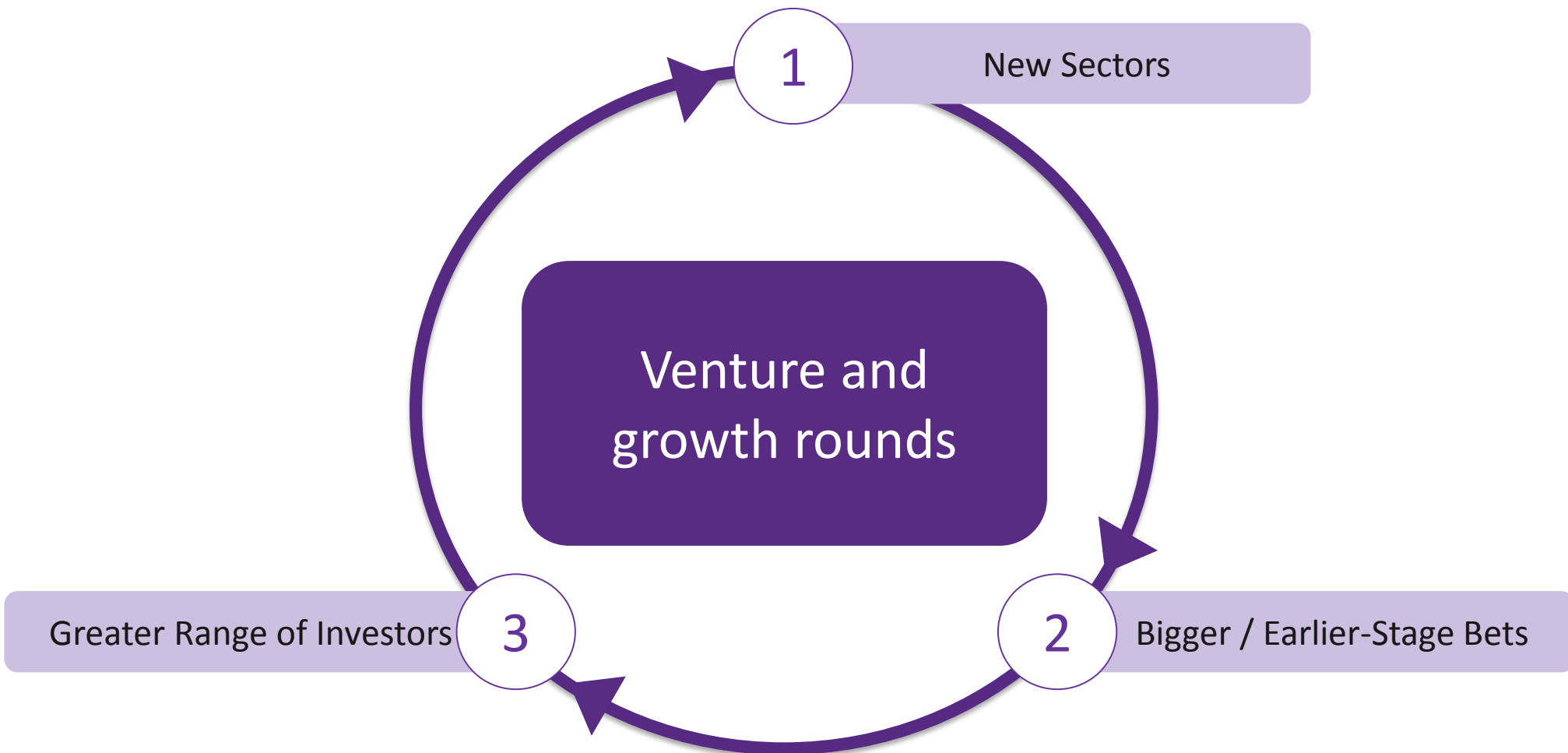
1: Between Jan-2016 - Aug-2017

2: Between Jan-2015 - Aug-2016

Source: Go4Venture.com



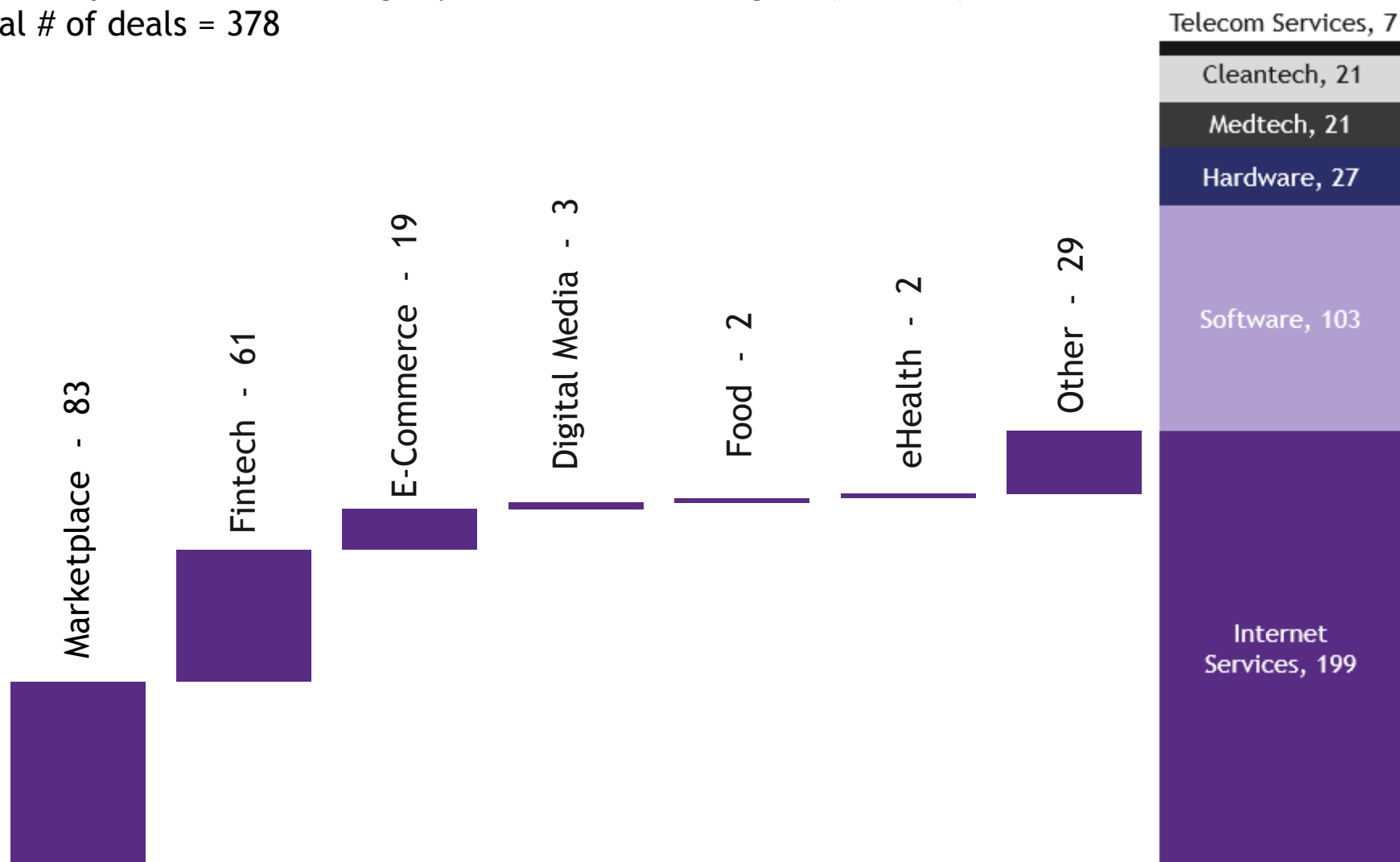
How tech financings are changing



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



Renewed interest for traditional areas, as well as new frontier investments, create enthusiasm for what is now called “deep technology”

Enabling technologies

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

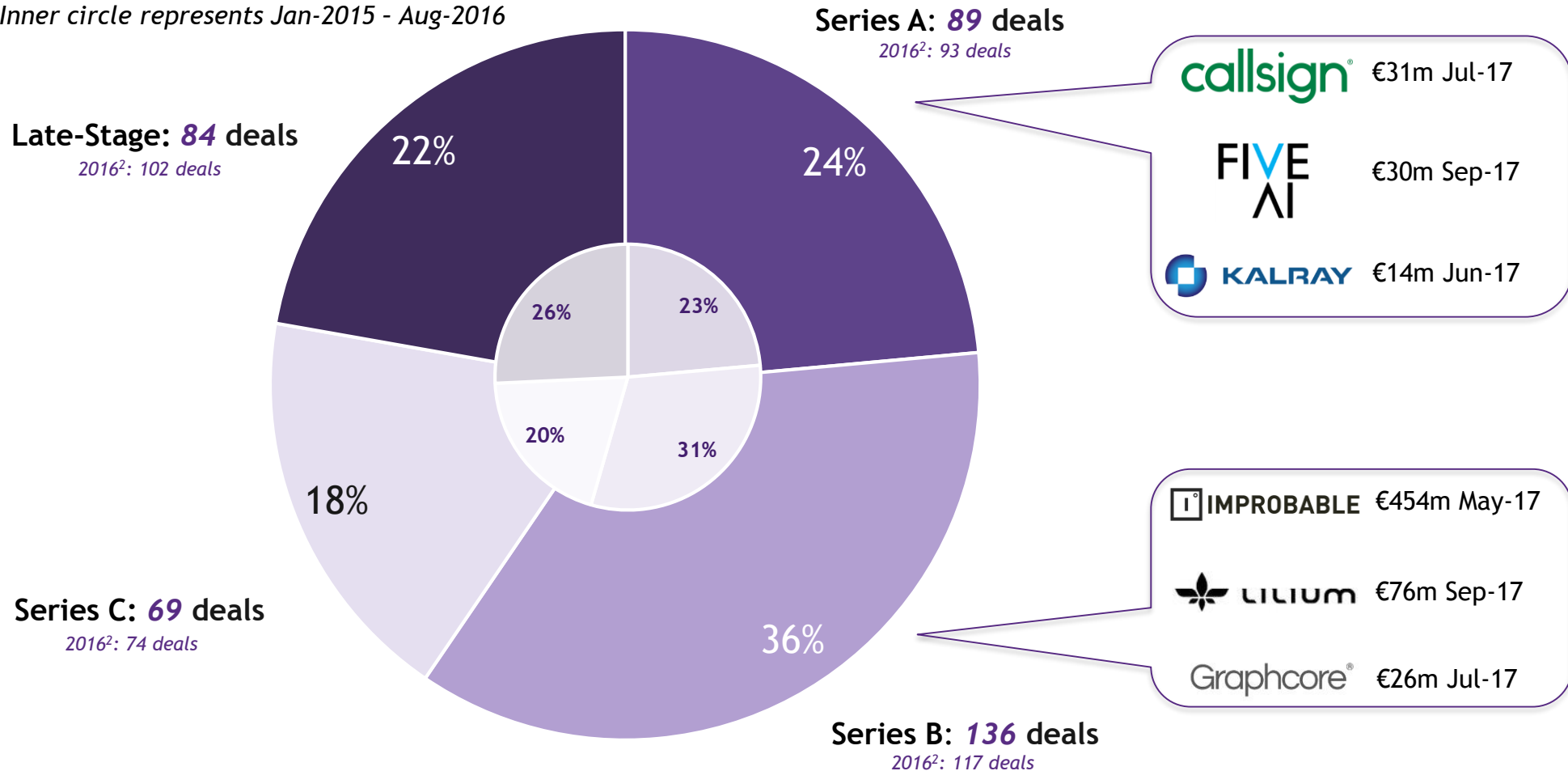


Larger financings also take place at the early-stage

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

Total # of deals = 378

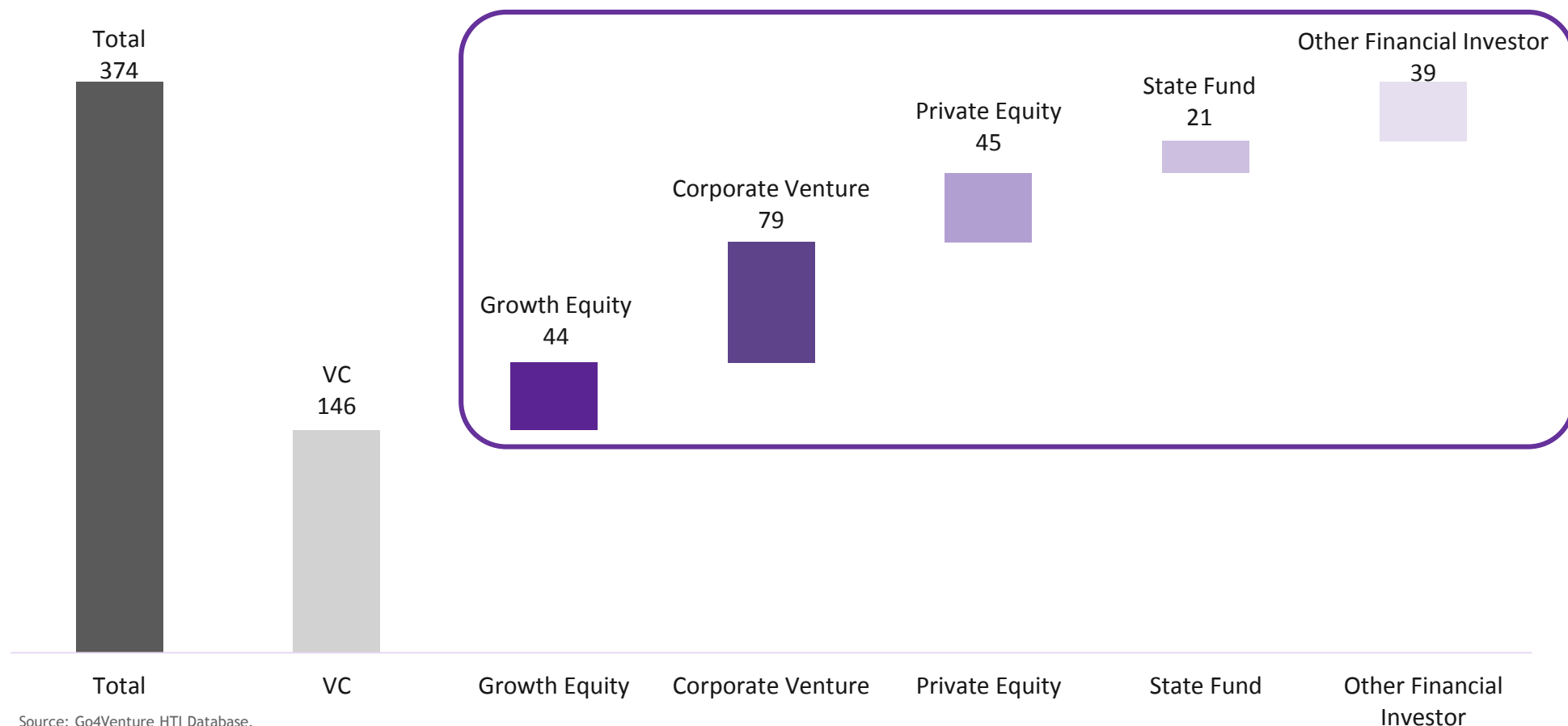
Outer circle represents Jan-2016 - Aug-2017
Inner circle represents Jan-2015 - Aug-2016



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



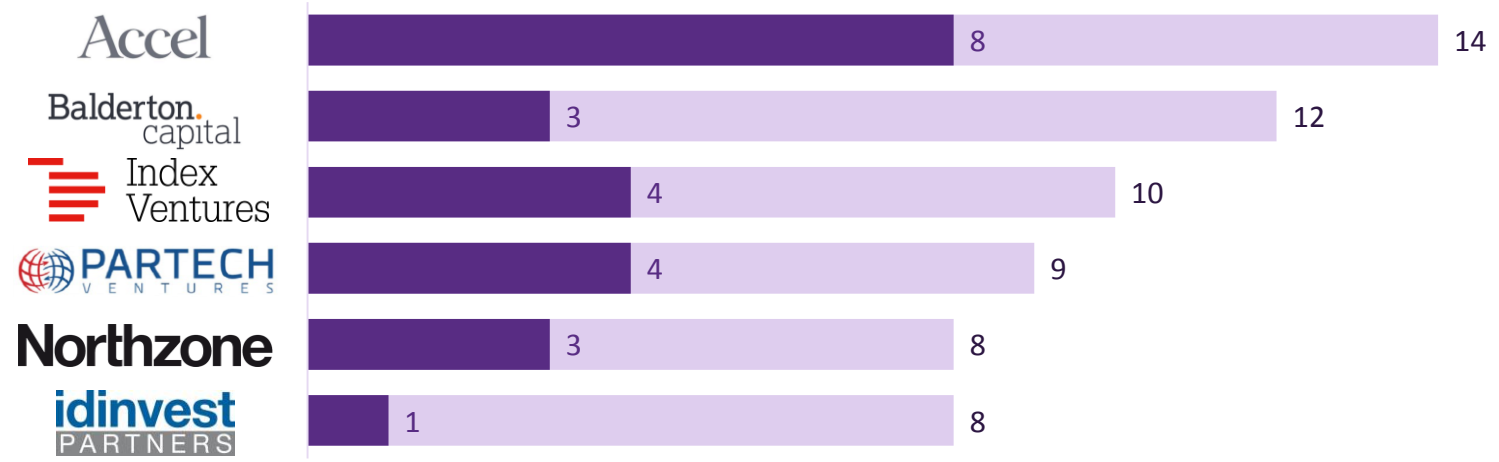
Source: Go4Venture HTI Database.



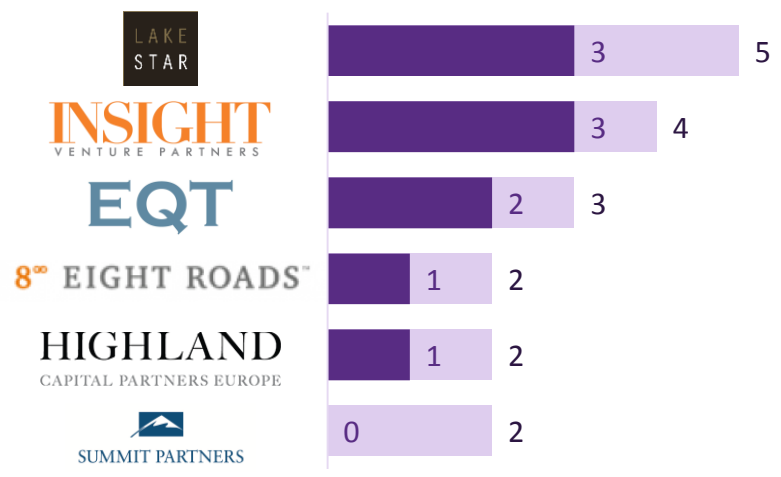
Investor league tables for 2017 YTD¹ (1 of 3)

deals led # deals participated in

VC



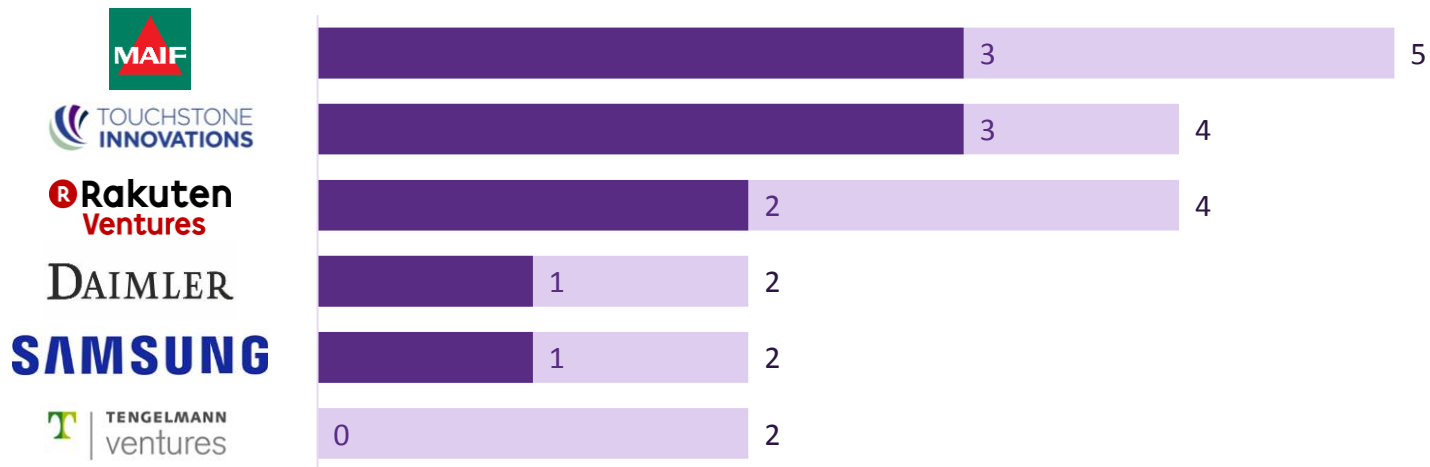
Growth Equity



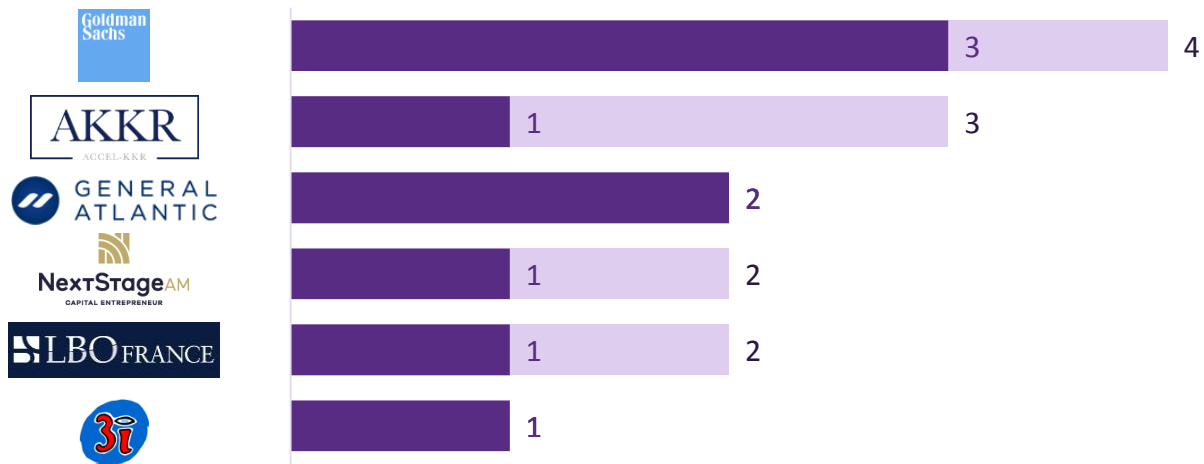
Investor league tables for 2017 YTD¹ (2 of 3)

deals led # deals participated in

Corporate Venture



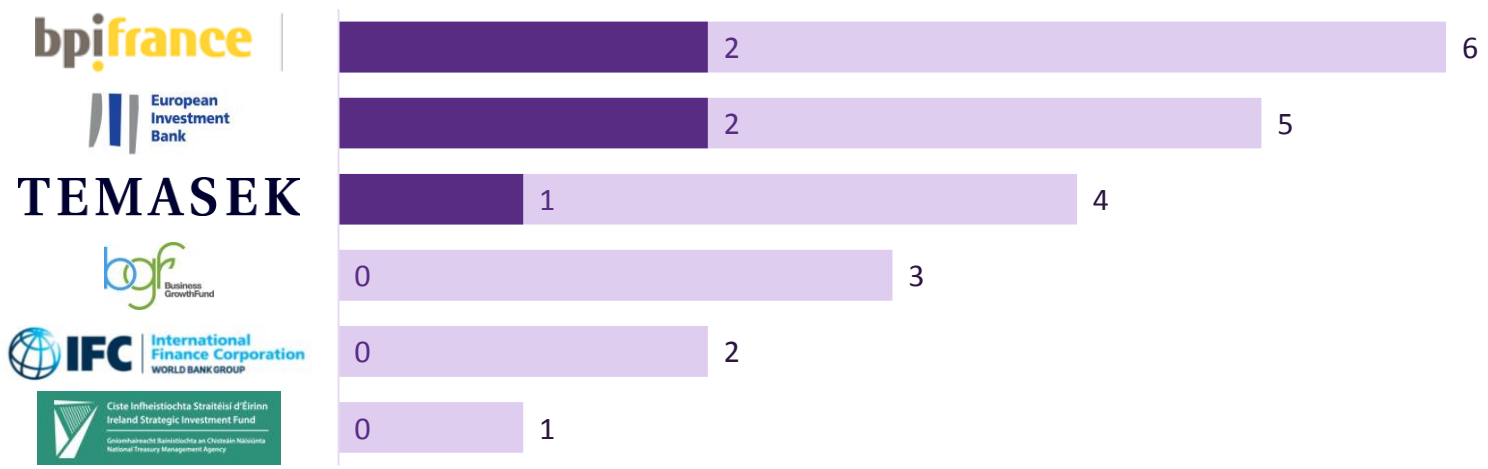
PE



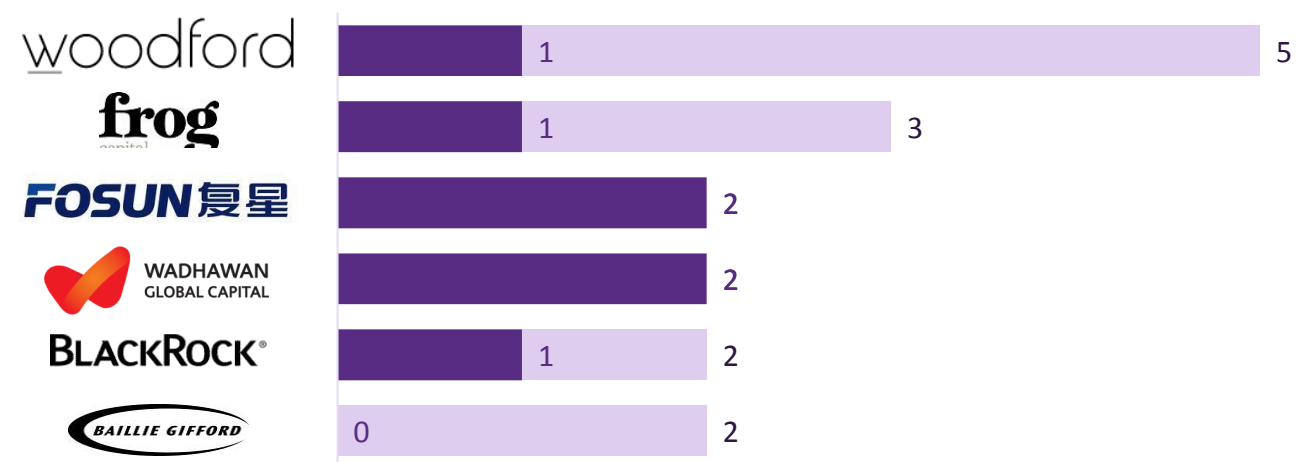
Investor league tables for 2017 YTD¹ (3 of 3)

deals led # deals participated in

State fund



Other



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Thank you

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