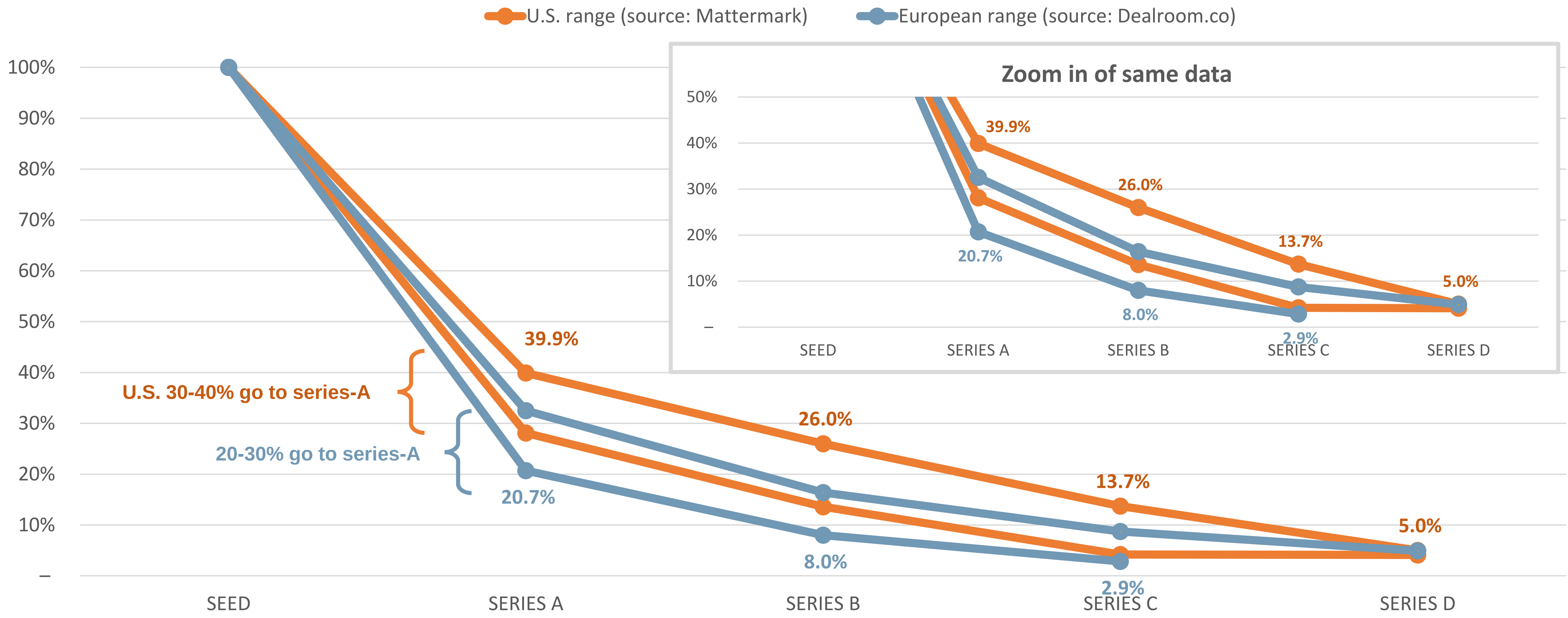
European startups have a much smaller chance of reaching the next funding stage, relative to U.S.



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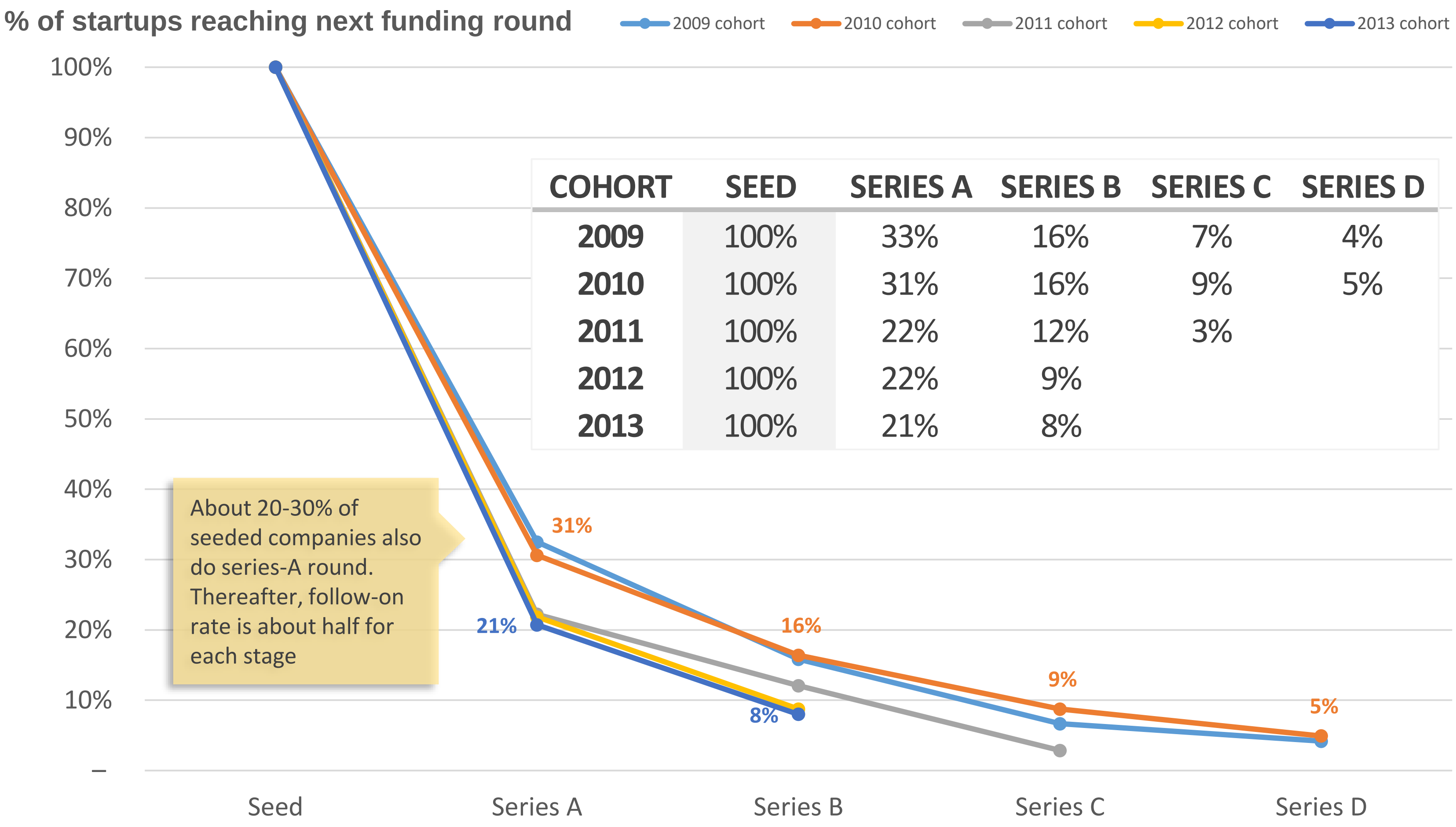
Note: the average time between rounds is roughly 18 months. Therefore, it takes an average of nearly three years to move from Seed to Series B. For this reason, the data only includes cohorts from 2010-2013. Mattermark data is about 2009-2012 cohorts.

Fewer European startups (%) are reaching the next funding round stage (which should be expected)



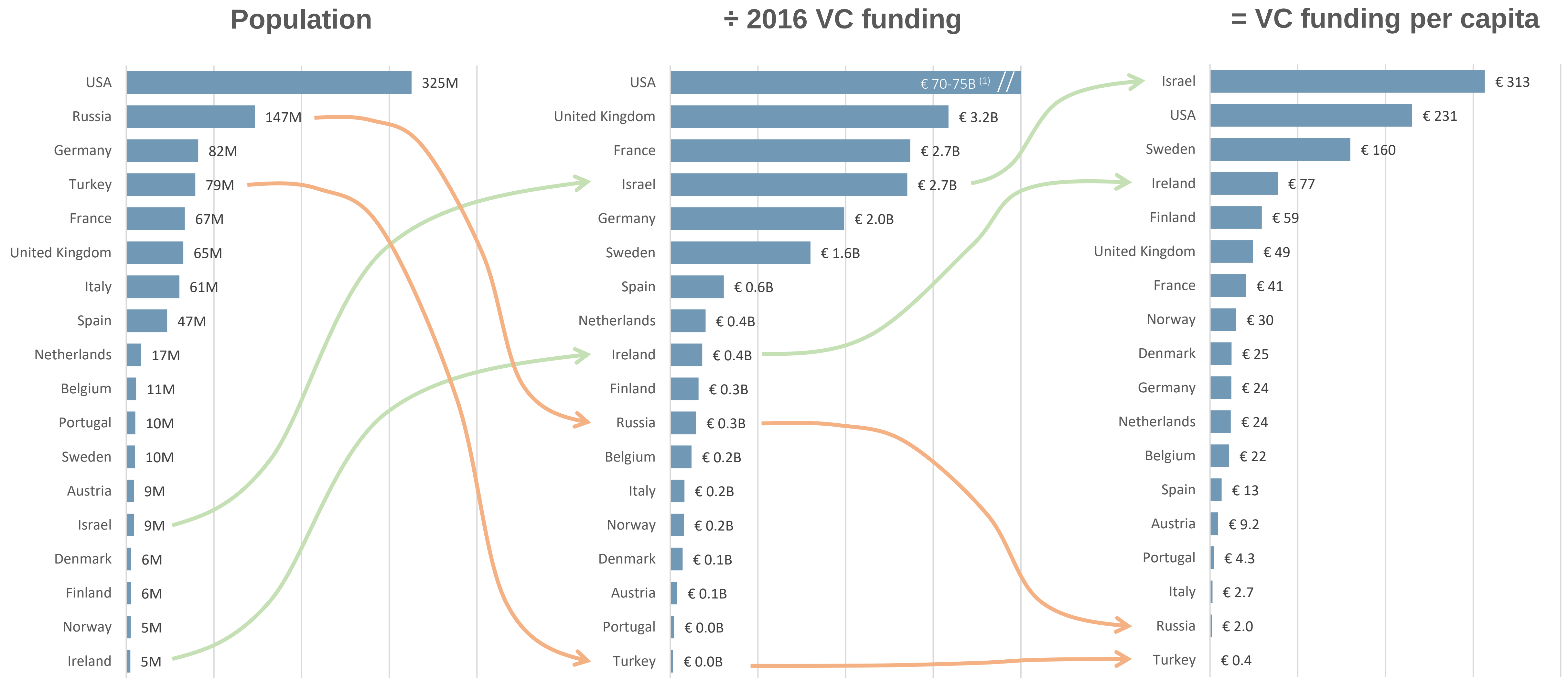
COHORT	SEED	SERIES A	SERIES B	SERIES C	SERIES D
2009	100%	33%	16%	7%	4%
2010	100%	31%	16%	9%	5%
2011	100%	22%	12%	3%	
2012	100%	22%	9%		
2013	100%	21%	8%		

- Recent years saw more European than ever startups, but a smaller proportion reaching the next funding round stage
- This is likely due to a combination of increased competition and higher risk appetite by VCs
- Not reaching series-A does not necessarily equal failure. Reasons may be that company became profitable
- Especially beyond series-A/B companies often do not need additional funding

Note: the average time between rounds is roughly 18 months. Therefore, it takes an average of nearly three years to move from Seed to Series B. For this reason, the data only includes cohorts from 2013 and earlier.

Source: Dealroom.co.

VC funding per capita indicates there is still plenty room to grow in all parts of Europe



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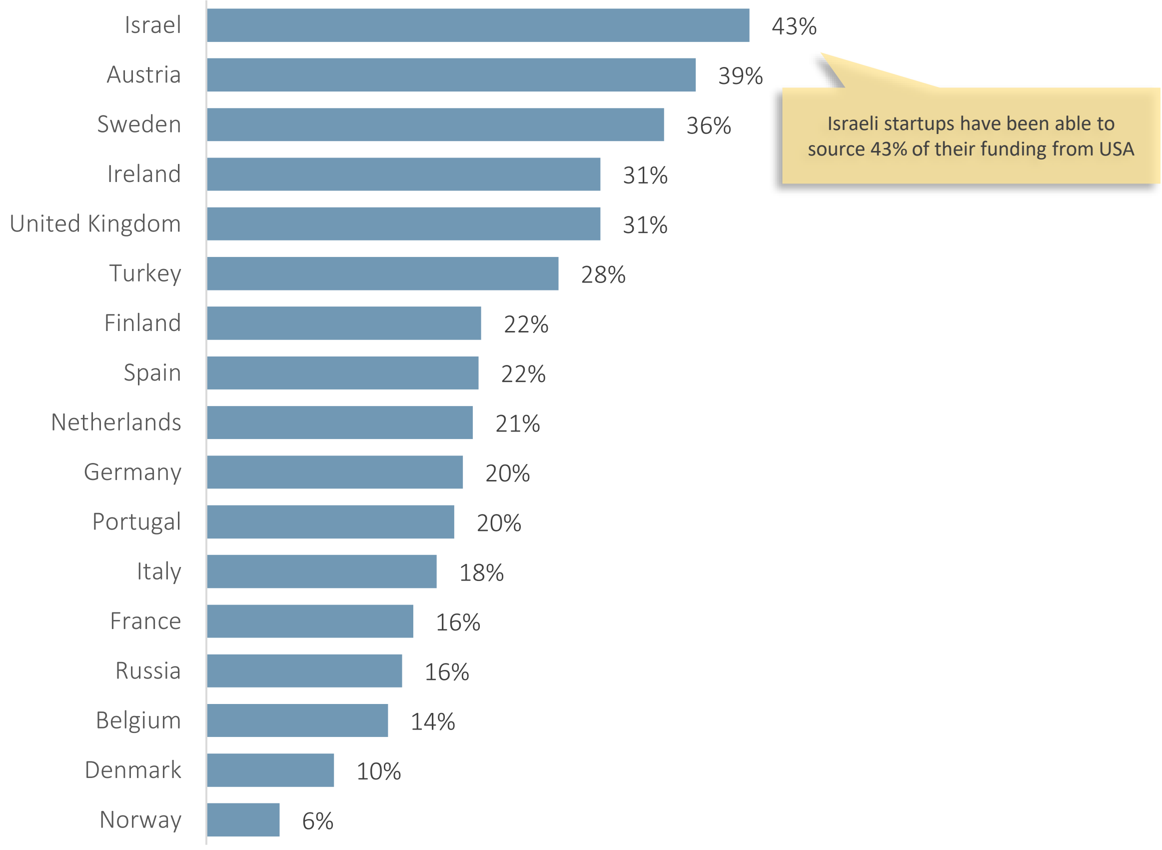
1) USA data is a Dealroom estimate based on CB Insights and PitchBook data.
Source: Dealroom.co.

European companies source c. 25% of funds from US. Remainder is domestic (35%) and Europe (40%)

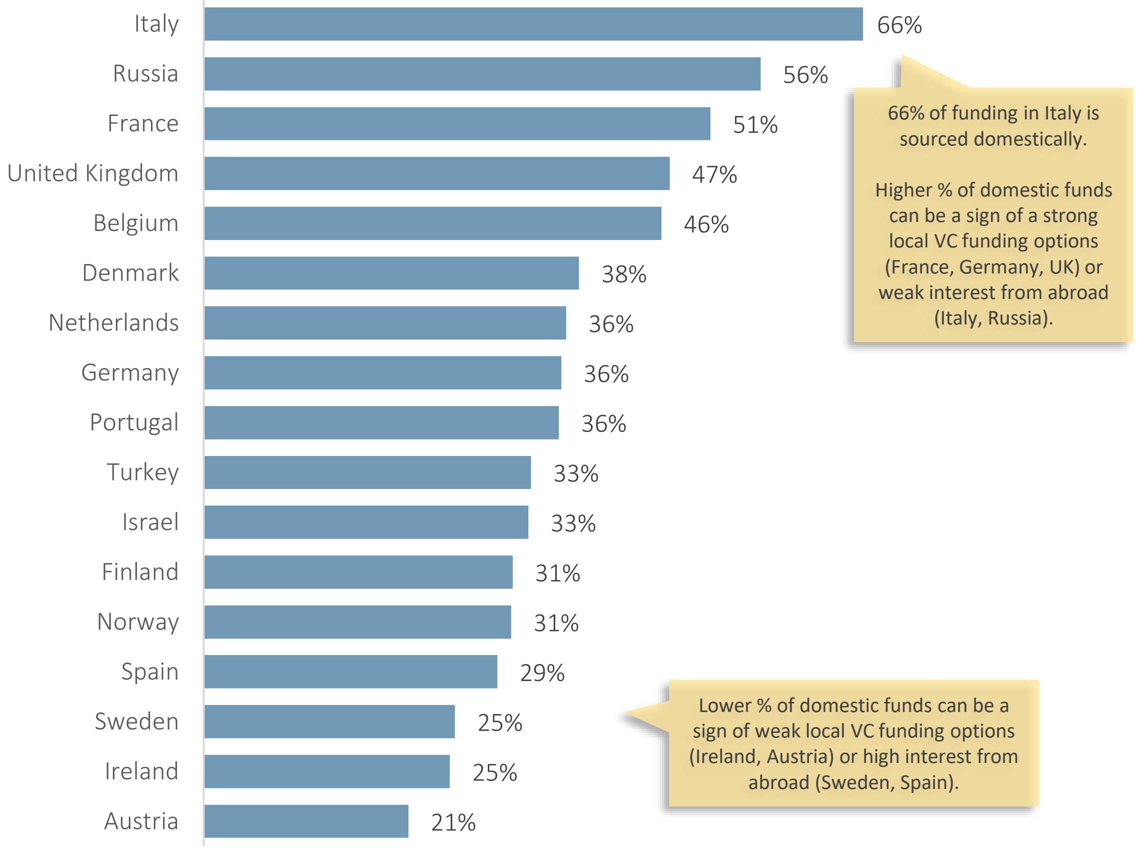
Countries attracting most U.S. funding

Sourced from USA funds (%) by amount raised



Countries relying most on domestic funding

Sourced from domestic funds (%) by amount raised



Online resources: https://app.dealroom.co/investors/f/country_experience/Europe/locations/United%20States

Source: Dealroom.co. 1) Assumes rounds with multiple investors are qually allocated. Based on investor HQ location.