Intelligent global database to identify & track growth opportunities and innovative companies
About this report

Data sources and transparency

- Dealroom.co is a proprietary global database providing business intelligence on innovative companies and venture capital.
- Basic access to the database is free. Throughout this report, links are provided to relevant underlying data.
- Data is maintained daily, sourced through a combination of: processing of public news-flow, data feeds, web scraping, crowd-sourced contributions (verified by Dealroom) and manual research.
- Dealroom’s clients include world-leading Silicon Valley firms, VC and buyout firms, multinationals and governments. Dealroom’s software, database and bespoke research help to stay at the forefront of innovation and identify growth & strategic opportunities.

Notes on methodology

- Venture capital funding excludes debt, lending capital, grants and ICOs.
- Secondary rounds, buyouts, M&A and IPOs are treated as exit transactions (excluded from funding data, but included in exit data).
- Europe excludes Israel, unless specified otherwise.

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## Summary

### Record investment
- Venture capital investors are betting on Europe at record levels: €19.2 billion was invested (€22.1 billion including Israel).
- The number of investment rounds declined by 12% to 3,513 (including Israel 3,753). But that decline is likely to diminish once all smaller rounds have been accounted for. Dealroom tracked 4,828 funding rounds in total, however this includes debt, ICOs, grants, and other excluded rounds.
- This presentation includes a reconciliation with different reported investment figures and methodologies on page 9 and 10.

### Growth drivers
- 2017 saw 17 rounds over €100 million (Improbable, Delivery Hero, Farfetch, Deliveroo, ...), compared with 13 rounds in 2016.
- However, even when excluding the 10 largest rounds investment still grew by 30%.
- UK investment grew by 87% to €7.1 billion, more than Germany, France and Sweden combined. But France is #1 by number of VC-backed rounds.
- U.S. investment is still 8x higher per inhabitant, indicating plenty of growth opportunity in Europe.

### Investing trends
- Deep tech (1), fintech, and healthcare were the leading investment themes of 2017, approaching combined €8 billion investment. Decreased new activity in SaaS, content, marketing & advertising, travel, booking platforms, ecommerce.
- There is a noticeable trend to fewer larger rounds: fewer but larger early stage rounds, and increase in larger follow-on rounds above €5 million.

### Sources of capital
- Fundraising by European venture firms slowed down in 2017, but is still at historically high levels with plenty of capital is available to be invested.
- The UK is no longer the undisputed capital of European venture capital. Continental Europe is catching up, while France is almost on par already.
- Investment activity has grown roughly proportionally across funds and corporate investors in 2017.
- Asia is becoming a significant investor in European tech, thanks to a handful of mega-rounds.

### Venture backed exits
- Number of exits grew to 294, but there were far fewer meaningful exits compared with previous years (€12bn realised in 2017, vs. €35bn in 2016).
- Acquirers of European tech are still most likely to come from within Europe, followed by USA.
- However, an extremely strong pipeline of European exits on the horizon (Spotify, Farfetch, Adyen, Klarna, Deliveroo, Auto1 Group, ...).

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1. Container term which includes robotics, artificial intelligence, autonomous driving & delivery, space-flight, aviation, computer vision, speech recognition, AR/VR.
Dealroom data: trusted by world-leading publications

An overview of Dealroom featured articles is available in this blog post
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Venture capital investors are betting on Europe at an unprecedented pace

Investment in € billions

Decline in number of rounds reflects:
1. a trend towards large deals (big tech)
2. time lag: some smaller rounds appear with a 12-24 month delay

Source: Dealroom.co. Excludes buyouts, secondary transactions, debt, ICOs, lending capital, grants.
In 2017 a record €19.2 billion in venture capital was invested in Europe (€22bn incl. Israel)

Investment in € billions

Source: Dealroom.co. Excludes buyouts, secondary transactions, debt, ICOs, lending capital, grants.
Comparing 2017 European venture capital reports: differences in scope & methodology

<table>
<thead>
<tr>
<th>Source</th>
<th>Number of rounds tracked</th>
<th>Reported US$ investment</th>
<th>Key differences</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dealroom</td>
<td>4,524</td>
<td>$ 21B</td>
<td>• Dealroom excludes ICOs, grants, secondary rounds, debt, lending capital from funding amounts</td>
</tr>
<tr>
<td></td>
<td>4,828 (1)</td>
<td>$ 24B</td>
<td></td>
</tr>
<tr>
<td>Atomico</td>
<td>3,449</td>
<td>$ 19B</td>
<td>• Based on Dealroom data, but excludes biotech and Israel</td>
</tr>
<tr>
<td></td>
<td>3,699</td>
<td>$ 22B</td>
<td>• Otherwise, methodology consistent with Dealroom</td>
</tr>
<tr>
<td>Pitchbook</td>
<td>3,306</td>
<td>$ 19B</td>
<td>• Includes debt rounds such as Auto1 €360 million. Dealroom excludes such debt rounds from totals</td>
</tr>
<tr>
<td></td>
<td>3,556</td>
<td>$ 22B</td>
<td></td>
</tr>
<tr>
<td>Tech.eu</td>
<td>3,150</td>
<td>$ 24B</td>
<td>• Tech.eu’s includes secondary rounds such as Com Hem and Klarna. Includes debt rounds such as Auto1</td>
</tr>
<tr>
<td></td>
<td>3,400</td>
<td>$ 27B</td>
<td></td>
</tr>
<tr>
<td>CB Insights</td>
<td>2,483</td>
<td>$ 18B</td>
<td>• Includes debt rounds such as OVH €400 million debt round. Dealroom excludes such debt rounds from totals</td>
</tr>
<tr>
<td></td>
<td>2,733</td>
<td>$ 21B</td>
<td></td>
</tr>
<tr>
<td>VentureSource</td>
<td>2,250</td>
<td>$ 16B</td>
<td>• Methodology mostly consistent with Dealroom</td>
</tr>
<tr>
<td></td>
<td>2,500</td>
<td>$ 19B</td>
<td></td>
</tr>
<tr>
<td>Gil Dibner</td>
<td>1,541</td>
<td>$ 16B</td>
<td>• Includes ICOs such as SIRIN Labs. Prioritises Israel location (e.g. SIRIN Labs). Includes secondary rounds such as Klarna, debt round such as Auto1 Group</td>
</tr>
<tr>
<td></td>
<td>1,941</td>
<td>$ 20B</td>
<td></td>
</tr>
<tr>
<td>Crunchbase</td>
<td>Not available</td>
<td>Not available</td>
<td>• European data not found</td>
</tr>
</tbody>
</table>

Source: Israel added for comparative purposes. If Israeli data not provided, Dealroom numbers are used.
1. Total number of rounds tracked including debt, lending capital, ICOs and grants.
Atomico’s State of European Tech 2017: excluding biotech US$ 18.8 billion was invested

$18.8B compares with $19.1B predicted back in Nov 2017 in Atomico’s State of European Tech report.

Tom Wehmeier, Partner & Head of Research at Atomico: “Europe’s entrepreneurial, talent, community and capital foundations are strong. In fact, European tech today is the healthiest it has ever been. As Dealroom.co’s data shows, investors from Europe and beyond are backing the region’s entrepreneurs at record levels.”

Investment in € billions

<table>
<thead>
<tr>
<th>Year</th>
<th>Europe (excl Biotech)</th>
<th>Biotech</th>
<th>Israel</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>€ 4.3B</td>
<td>1.1</td>
<td>0.7</td>
</tr>
<tr>
<td>2014</td>
<td>€ 8.0B</td>
<td>1.6</td>
<td>1.1</td>
</tr>
<tr>
<td>2015</td>
<td>€ 11.8B</td>
<td>1.9</td>
<td>1.8</td>
</tr>
<tr>
<td>2016</td>
<td>€ 13.6B</td>
<td>2.7</td>
<td>1.2</td>
</tr>
<tr>
<td>2017</td>
<td>€ 17.1B</td>
<td>2.1</td>
<td>1.2</td>
</tr>
<tr>
<td>2013</td>
<td>US$ 4.7B</td>
<td>1.2</td>
<td>0.7</td>
</tr>
<tr>
<td>2014</td>
<td>US$ 8.8B</td>
<td>1.7</td>
<td>1.2</td>
</tr>
<tr>
<td>2015</td>
<td>US$ 13.0B</td>
<td>2.1</td>
<td>1.9</td>
</tr>
<tr>
<td>2016</td>
<td>US$ 15.0B</td>
<td>3.0</td>
<td>1.3</td>
</tr>
<tr>
<td>2017</td>
<td>$18.8B</td>
<td>2.3</td>
<td>3.2</td>
</tr>
</tbody>
</table>

Total Europe = €19.2 bn

37% annual growth

26% growth from 2016

Source: Dealroom.co. Excludes buyouts, secondary transactions, debt, lending capital, grants.
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Mega-rounds were a key growth driver, but not the only factor

Investment in € billions

2013
- Spotify (€250M)
- Zalando (€154M)
- Supercell (€130M)
- Sungevity Netherlands (€125M)
- Truphone (€118M)
- Powa Technologies (€76M)
- AVITO (€50M)
- Lifmart (€50M)
- Groupe Santiane (€44M)
- Arria NLG (€40M)

2014
- Rocket Internet SE (€445M)
- Delivery Hero (€350M)
- Adyen (€250M)
- Ozoon (€150M)
- Jumia Group (€150M)
- Jumia Market (€150M)
- The Hut Group (€132M)
- BlaBlaCar (€112M)
- BlaBlaCar (€100M)
- Klarna (€99M)

2015
- Delivery Hero (€548M)
- Spotify (€526M)
- Landbay (€330M)
- Zencap (€253M)
- Kreditech (€200M)
- BlaBlaCar (€200M)
- Auxmoney (€165M)
- Global Fashion Group (€165M)
- Reward Gateway (€158M)
- Funding Circle (€150M)

2016
- Spotify (€500M)
- Global Fashion Group (€363M)
- Deliveroo (€275M)
- OVM (€275M)
- Jumia Group (€248M)
- Skyscanner (€169M)
- SIGFOX (€165M)
- Cool Blue (€154M)
- Future Finance (€132M)
- Oxford Nanopore (€126M)

2017
- Improbable (€502M)
- Delivery Hero (€462M)
- Farfetch (€397M)
- Deliveroo (€385M)
- Truphone (€337M)
- Gryphon Group (€238M)
- OakNorth Bank (€203M)
- Letgo (€175M)
- SoundCloud (€170M)
- Tricentis (€165M)

Source: Dealroom.co. Excludes crowdfunding only rounds, buyouts, secondary transactions, debt, lending capital. Excludes Israel.

2017 saw 17 rounds over €100 million, compared with 13 rounds in 2016. Click image below to explore the largest rounds of 2017:
UK investment grew by 87% to €7.1 billion, more than Germany, France and Sweden combined.

UK investment accounted for 37% of Europe’s total of €19.2 billion. In previous years this was around 28% of total.

Drop in rounds in Italy, Switzerland, Ireland, Belgium.

Source: Dealroom.co. Excludes buyouts, secondary transactions, debt, lending capital. Includes Israel & Biotech.
But… France has overtaken the UK by number of VC-backed rounds

Number of VC rounds (excl. crowdfunding rounds)

Source: Dealroom.co. Excludes crowdfunding only rounds, buyouts, secondary transactions, debt, lending capital. Includes Israel.

Caveat: some smaller rounds appear with a 12-24 month delay. This can impact numbers by 10-15% (indicative).
U.S. investment is still 8x higher per inhabitant, indicating plenty of growth opportunity in Europe

Venture capital investment per capita in 2017 (US$)

- **Israel**: $368
- **USA**: $250
- **Sweden**: $136
- **United Kingdom**: $120
- **Ireland**: $82
- **Finland**: $61
- **Austria**: $42
- **Netherlands**: $41
- **France**: $40
- **Germany**: $38
- **Denmark**: $31
- **Europe (excl. Israel)**: $30

- **Belgium**: $26
- **Norway**: $24
- **Spain**: $21
- **Asia**: $18
- **Russia**: $2
- **Italy**: $2
- **Portugal**: $1
- **Turkey**: $0

- **Europe** has roughly 700 million inhabitants. Investment of €19 / $21 billion implies $30 per capita.
- **USA** annual investment is roughly $80 billion (1) and with 320 million inhabitants this implies $250 per capita.
- **Asia** has roughly 4.5 billion inhabitants and $80 billion invested in 2017.

Opportunity in Italy: investment of $100 million, in a country of over 61 million people.

Source: Dealroom.co. Excludes buyouts, secondary transactions, debt, lending capital, ICOs.

1. Average of Pitchbook and CB Insights.
Across Europe, investment activity is gradually increasing, as local funding options are expanding.

Number of VC rounds (excl. crowdfunding rounds)

Source: Dealroom.co. Excludes buyouts, secondary transactions, debt, lending capital. Includes Israel.
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Deep tech, fintech, and healthcare were the leading investment themes of 2017.

Amount invested, 2017 (1)

Number of rounds, 2017 (1)

Source: Dealroom.co.
1. Values overlap as companies can be included in more than one investment theme (e.g. both fintech and SaaS, or deep tech and biotech).
Decreased new activity in SaaS, content, marketing & advertising, travel, booking platforms, ecommerce.

Investment activity in 2017 vs. annual average in 2014-'16

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount Invested</th>
<th>Number of Rounds</th>
</tr>
</thead>
<tbody>
<tr>
<td>SaaS</td>
<td>€ 2.3B</td>
<td>144</td>
</tr>
<tr>
<td>Deep Tech</td>
<td>€ 2.2B</td>
<td>129</td>
</tr>
<tr>
<td>Fintech</td>
<td>€ 1.8B</td>
<td>33</td>
</tr>
<tr>
<td>Artificial</td>
<td>€ 1.8B</td>
<td>28</td>
</tr>
<tr>
<td>Healthcare</td>
<td>€ 1.8B</td>
<td>25</td>
</tr>
<tr>
<td>Analytics</td>
<td>€ 1.5B</td>
<td>24</td>
</tr>
<tr>
<td>Biotech</td>
<td>€ 1.0B</td>
<td>21</td>
</tr>
<tr>
<td>Developer tools</td>
<td>€ 0.8B</td>
<td>19</td>
</tr>
<tr>
<td>Marketplace</td>
<td>€ 0.6B</td>
<td>18</td>
</tr>
<tr>
<td>Back office</td>
<td>€ 0.6B</td>
<td>14</td>
</tr>
<tr>
<td>Gaming</td>
<td>€ 0.6B</td>
<td>10</td>
</tr>
<tr>
<td>Insurance</td>
<td>€ 0.5B</td>
<td>9</td>
</tr>
<tr>
<td>Virtual reality</td>
<td>€ 0.5B</td>
<td>7</td>
</tr>
<tr>
<td>SaaS</td>
<td>€ 0.4B</td>
<td>3</td>
</tr>
<tr>
<td>Transportation</td>
<td>€ 0.4B</td>
<td>(2)</td>
</tr>
<tr>
<td>Telecom</td>
<td>€ 0.3B</td>
<td>(4)</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>€ 0.3B</td>
<td>(4)</td>
</tr>
<tr>
<td>Security</td>
<td>€ 0.2B</td>
<td>(10)</td>
</tr>
<tr>
<td>Marketing</td>
<td>€ 0.2B</td>
<td>(24)</td>
</tr>
<tr>
<td>Food</td>
<td>€ 0.2B</td>
<td>(31)</td>
</tr>
<tr>
<td>Travel</td>
<td>€ 0.2B</td>
<td>(42)</td>
</tr>
<tr>
<td>Classified listing</td>
<td>€ 0.1B</td>
<td>(45)</td>
</tr>
<tr>
<td>Energy</td>
<td>€ 0.1B</td>
<td>(47)</td>
</tr>
<tr>
<td>eCommerce / Trading</td>
<td>€ 0.0B</td>
<td>(52)</td>
</tr>
<tr>
<td>Booking</td>
<td>€ 0.0B</td>
<td>(82)</td>
</tr>
<tr>
<td>Fashion</td>
<td>€ 0.0B</td>
<td>(91)</td>
</tr>
</tbody>
</table>

Trend towards larger deals leading to disconnect in trends by number of rounds vs. amount invested. Example: SaaS saw fewer deals but still more capital.

Source: Dealroom.co.

Investment into B2C verticals such as Fashion, Wellness, Taxi, Travel peaked at €4 billion. Companies focusing on execution & consolidation ...

... whereas investment into FinTech, HealthTech, Enterprise and Deep Tech is already approaching double that amount at €8 billion

Source: Dealroom.co.
Note: Some companies are included in more than one industry vertical, leading to some double counting of investment data by industry.
1. Container term which includes robotics, artificial intelligence, autonomous driving & delivery, space-flight, aviation, computer vision, speech recognition, AR/VR. In this chart, deep tech excludes fintech and health tech to avoid double counting.
Where is the smart money investing, relative to the market?

Investment themes of top investors are broadly in line with market, but some notable deviations:

<table>
<thead>
<tr>
<th>Entire European market (1)</th>
<th>Rounds by Europe’s top 30 investment firms (2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deep Tech</td>
<td>71</td>
</tr>
<tr>
<td>Fintech</td>
<td>75</td>
</tr>
<tr>
<td>Healthcare</td>
<td>43</td>
</tr>
<tr>
<td>Marketplace</td>
<td>69</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>24</td>
</tr>
<tr>
<td>SaaS</td>
<td>54</td>
</tr>
<tr>
<td>Analytics</td>
<td>37</td>
</tr>
<tr>
<td>Marketing</td>
<td>21</td>
</tr>
<tr>
<td>Artificial intelligence</td>
<td>44</td>
</tr>
<tr>
<td>eCommerce / Trading</td>
<td>23</td>
</tr>
<tr>
<td>Transportation</td>
<td>30</td>
</tr>
<tr>
<td>Content</td>
<td>16</td>
</tr>
<tr>
<td>Home</td>
<td>19</td>
</tr>
<tr>
<td>Food</td>
<td>10</td>
</tr>
<tr>
<td>Back office</td>
<td>28</td>
</tr>
<tr>
<td>InternetOfThings</td>
<td>9</td>
</tr>
<tr>
<td>Travel</td>
<td>18</td>
</tr>
<tr>
<td>Energy</td>
<td>11</td>
</tr>
</tbody>
</table>

Source: Dealroom.co.

1. Same data as previous page.
Median round sizes have come back up in 2017 (and valuations likely increased too)

Source: Dealroom.co.
Number of rounds below €5 million stabilising, growth is driven by larger rounds

Rounds up to €5M

- €0-2M
- €0-2M in UK and Germany
- €2-5M

Rounds above €5M

- €5-10M
- €10-20M
- €20-50M
- €50M+

Some smaller rounds appear with a 12-24 month delay

Noticeable decline in €0-2M rounds in UK and Germany since 2014 (also see next slide)

Source: Dealroom.co. Excludes Israel.
Early stage median round sizes have increased, especially seed rounds in the UK and Germany.

Bigger single rounds may have taken place of several smaller rounds (Potential explanation for decline in €0-2M seed rounds in UK and Germany)

Median rounds size

Seed rounds

Series A rounds

Source: Dealroom.co.
About 25-30% of seeded companies also graduate to series-A round. About 15% graduate to series B

Graduation rates:
Note: not reaching series-A does not mean that company failed. Some companies become self-sustaining and/or exited.

<table>
<thead>
<tr>
<th>COHORT</th>
<th>SEED</th>
<th>SERIES A</th>
<th>SERIES B</th>
<th>SERIES C</th>
<th>SERIES D</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>100%</td>
<td>27%</td>
<td>13%</td>
<td>4%</td>
<td>1%</td>
</tr>
<tr>
<td>2012</td>
<td>100%</td>
<td>28%</td>
<td>13%</td>
<td>3%</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>100%</td>
<td>27%</td>
<td>12%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>100%</td>
<td>24%</td>
<td>7%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Dealroom.co. Europe only. 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 2014 and earlier.
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Fundraising by European venture firms slowed down in 2017, but is still at historically high levels

The UK is no longer the undisputed capital of European venture capital. Continental Europe’s venture capital industry is catching up to the UK.

Click below to see how France is nearly on par with the UK, while other countries are also on the rise:

VC fundraising by country

Plenty of new capital is available to be invested in 2018 and beyond. Investable capital is also less concentrated around the UK, more distributed across Europe than ever before.

Source: Dealroom.co.
Investment activity has grown roughly proportionally across funds and corporate investors in 2017

Investment funds

<table>
<thead>
<tr>
<th>Year</th>
<th>Investment Fund</th>
<th>Corporate venturing</th>
<th>Angels, crowdfunding, other</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>€ 4.6B</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>€ 8.1B</td>
<td></td>
<td></td>
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<tr>
<td>2015</td>
<td>€ 9.8B</td>
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<td></td>
</tr>
<tr>
<td>2016</td>
<td>€ 11.9B</td>
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<td></td>
</tr>
<tr>
<td>2017</td>
<td>€ 14.9B</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. U.S based funds = Funds only. Excludes investment by U.S. corporates (Microsoft, GE, ...).
Asia is becoming a significant investor in European tech, thanks to a handful of mega-rounds
Number of unique active investors growing, but not as fast as in 2016

Number of firms with one or more investments per year

Graph excludes angel investors. Number of angel investors nearly quadrupled from 335 in 2016 to 1,278 in 2017. However, this is partially driven by better data collection by Dealroom.

Source: Dealroom.co. Investors who participated in at least one VC round in that year. Excludes Israel.
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The number of exits grew in 2017, but far fewer meaningful exits, compared with previous years

VC backed exits in Europe (excl. Israel)

Source: Dealroom.co. Excludes Israel.
Note: Realised value is based on % sold. Unrealised value is based on remaining % unsold.
Healthy ratio of capital returned vs. invested. But to sustain growth in VC activity, exits will need to increase even further.

How much exits should we expect? A rule of thumb:

At the time of exit, VC ownership is typically 60-70% (1)
Assume a 2x target return on capital for the VC industry.

This implies that the target ratio of exits to VC investment should approach 3x, in order to achieve target VC return of 2x.

Amount of capital invested each year has increased dramatically.

Source: Dealroom.co. Excludes Israel.
1. On average, VC backed companies do three VC rounds before the exit. Each round involves circa 15-25% dilution.
European exits by target location: 2017 was a relatively slow year for venture backed exits across the board.

Source: Dealroom.co. Excludes Israel.
Acquirers of European VC-backed companies are still most likely to come from within Europe, followed by USA.

Source: Dealroom.co. Excludes Israel. VC backed exits only.
2017 saw an increase in smaller exits, IPO rounds and secondary exit rounds.
However, strong pipeline of European exits on the horizon

### Selected European unicorns

<table>
<thead>
<tr>
<th>Company</th>
<th>Indicative valuation</th>
<th>Industry vertical</th>
<th>City</th>
<th>Investors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cabify</td>
<td>€1 bn</td>
<td>Transportation</td>
<td>Barcelona</td>
<td>Rakuten, Endeavor Catalyst, The Venture City, GAT Investments, Seaya Ventures, Winklevoss Capital, Marc Bell Ventures, The Venture City, Red Swan Ventures, Resolute Partners</td>
</tr>
<tr>
<td>Auto1 Group</td>
<td>€3 bn</td>
<td>Transportation</td>
<td>Berlin</td>
<td>SoftBank, Target Global, Baillie Gifford, Barclays, Citigroup, Goldman Sachs, BNP Paribas, JP Morgan, DN Capital, DST Global, Piton Capital</td>
</tr>
<tr>
<td>Deliveroo</td>
<td>€2 bn</td>
<td>Food</td>
<td>London</td>
<td>Accel, Index Ventures, General Catalyst Partners, DST Global, Fidelity, T.Rowe Price, Felix Capital, GREENOaks Capital Management</td>
</tr>
<tr>
<td>Marketinvoice</td>
<td>€1.5 bn</td>
<td>Fintech</td>
<td>London</td>
<td>Northzone, British Business Bank, MCI Capital, Paul Forster</td>
</tr>
<tr>
<td>Klarna</td>
<td>€2.5 bn</td>
<td>Fintech</td>
<td>Stockholm</td>
<td>Visa, Creandum, Northzone, Wellington Management, Sequoia Capital, DST Global, General Atlantic</td>
</tr>
<tr>
<td>Adyen</td>
<td>&gt;€5 bn</td>
<td>Fintech</td>
<td>Amsterdam</td>
<td>ICONIQ Capital, Index Ventures, General Atlantic, Felicis Ventures, Temasek</td>
</tr>
<tr>
<td>Farfetch</td>
<td>&gt;€4 bn</td>
<td>Fashion</td>
<td>London</td>
<td>JD.com, Temasek, Oleg Tscheltschoff, Fabrice Grinda, e.ventures, DST Global, Felix Capital, IDG Capital Partners, Eurazeo, Vitruvian Partners</td>
</tr>
<tr>
<td>FundingCircle</td>
<td>€1 bn</td>
<td>Fintech</td>
<td>London</td>
<td>Accel, Index Ventures, Rocket Internet, DST Global, Temasek, Baillie Gifford, Union Square Ventures, Ribbit Capital</td>
</tr>
<tr>
<td>Spotify</td>
<td>€12 bn</td>
<td>Music</td>
<td>Stockholm</td>
<td>Accel, DST Global, Goldman Sachs, GP Bullhound, GSV Capital, Fidelity, Kleiner Perkins Caufield &amp; Byers, EquityZen, Northzone</td>
</tr>
<tr>
<td>Transferwise</td>
<td>€1.5 bn</td>
<td>Fintech</td>
<td>London</td>
<td>Index, LocalGlobe, Kima, Valar, Seedcamp, IA Ventures, The Accelerator Group, Richard Branson, Andreessen Horowitz, Baillie Gifford</td>
</tr>
</tbody>
</table>

**Subtotal**: €30 billion +

Source: Dealroom.co.