

A high-angle photograph of a surfer riding a massive, curling blue wave. The surfer is positioned at the base of the wave's face, leaning forward. The water is a deep, vibrant blue, and the wave's crest is breaking into white foam. The overall scene is dynamic and powerful, set against a clear sky.

Unicorns and big exits: Outlook on Europe's most valuable companies

 dealroom.co

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The intelligent global database to identify growth opportunities and track innovative companies



Does Europe produce enough big VC-backed exits?

Does Europe produce big tech companies?

- Big tech goes beyond unicorn definition only: Europe counts at least **154** tech companies valued over \$1 billion (roughly €0.8 billion)
 - **31** tech companies are known European unicorns, here defined as private VC-backed companies over \$1 billion
 - **12** tech companies are private equity backed and may exit soon
 - **35** tech companies are under corporate ownership, following an acquisition
 - **76** tech companies are publicly traded, some of them never having gone through any institutional venture capital funding stages
- UK, Germany, Sweden, Netherlands, Spain and Switzerland are generating the biggest returns in Europe, both historically and looking ahead. Among those countries UK, Germany and Sweden are in the lead

Which VCs are consistently backing big tech?

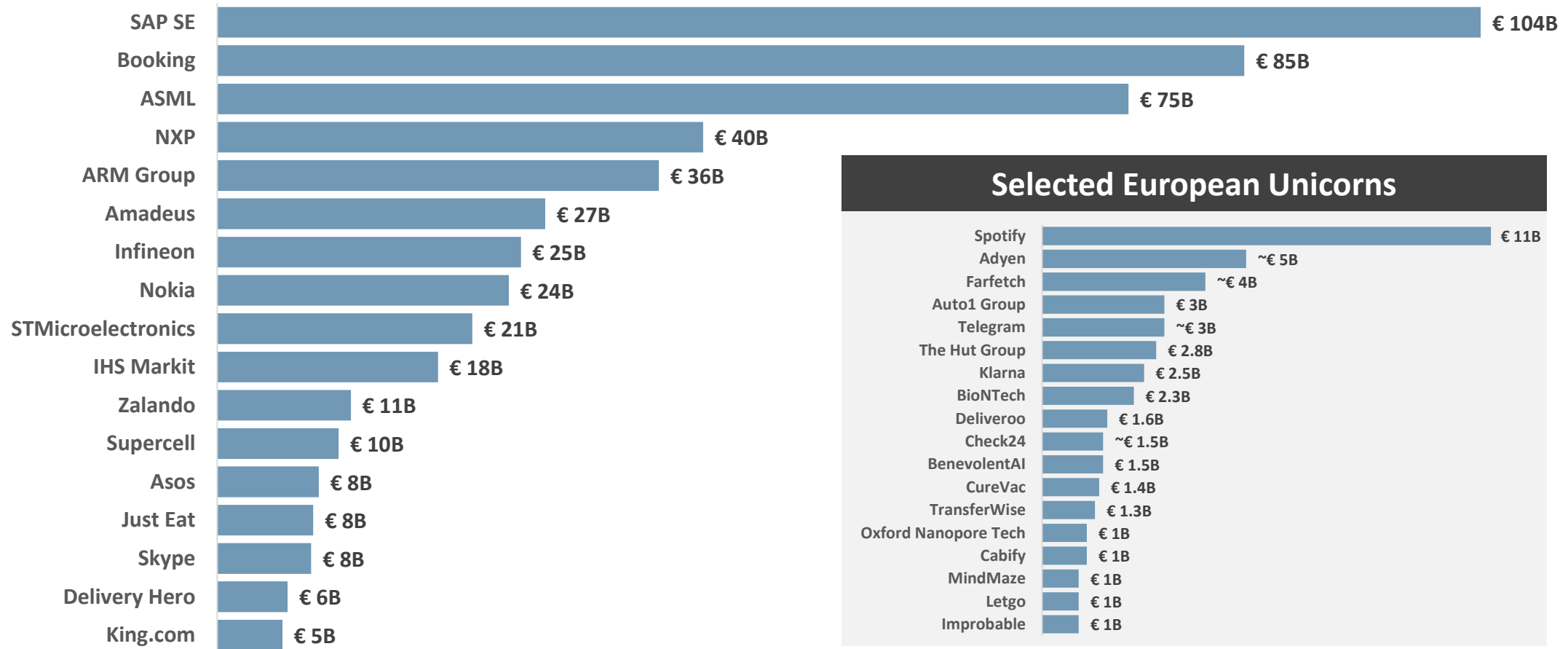
- Historically, Index Ventures most consistently delivers big exits, followed by Accel, HV Partners, and Insight Venture
- Looking ahead, Accel Partners has the most unicorns in its portfolio (7 companies), followed by Index Ventures (6 companies). Late stage firms like Baillie Gifford, Softbank and DST also have several unicorns in their portfolio
- Other notable “heavy hitters” include Lakestar, Vitruvian, Scottish Equity Partners, Atomico, Bessemer, Insight VP, Institutional VP, Balderton, 83North, Northzone and Piton Capital

Outlook: does Europe produce enough VC-backed exits?

- Big exits really do matter: the ten biggest exits typically represent 70-80% of the returns, in most years
- In 2017, fewer big exits in 2017 resulted in a 60% drop in total realised exit value
- However, the visible pipeline of big exits is strong at €60 billion. That figure still excludes high-potential companies such as (GoEurope, GetYourGuide, Monzo, Trustpilot, Atom Bank, Made.com, Ozon, Kreditech and many others) and companies under-the-radar

Big tech goes beyond unicorns only: many of Europe's most valuable tech companies are publicly traded

Market value or last transaction value of European big tech companies



Evolution of Europe's leading tech companies: Nearly 100 transactions valued > \$1 billion since 2011

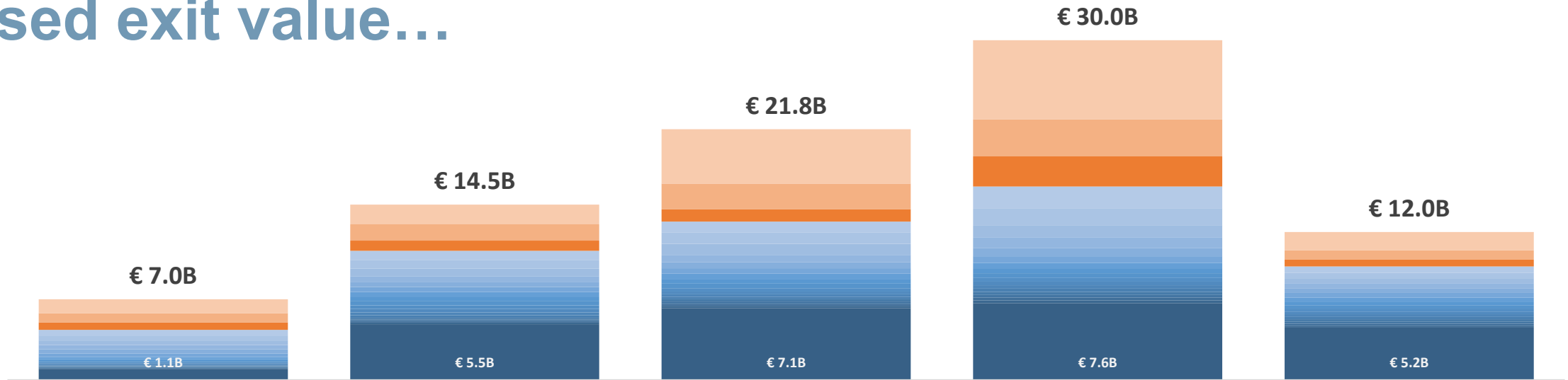
Year	2010-11	2012	2013	2014	2015	2016	2017	2018 YTD
Strategic Exit	Skype (€6.9B) Biovex (€1.0B) CityDeal (€0.8B) Autonomy (€10B)	Trivago (€0.7B) ↗	PokerStars (€4.5B) CSR (€2.0B) Mojang (€2.0B) VKontakte (€1.8B)	King.com (€4.8B) AVITO (€2.5B) Airwave (€1.0B) Wood Mackenzie (€2.3B) Skrill (€1.1B)	Supercell (€7.9B) AcertaPharma (€6.4B) Fleetmatics (€2.2B) Skyscanner (€1.7B) NXP (€43B) ARM (€27B)	Outfit7 (€0.8B) Bambora (€1.5B) Bureau van Dijk (€2.7B) WorldPay (€11B) MobilEye (€14B, Israel) Hybris (€0.8B)		
IPO	Yandex (€8B)	Fleetmatics (€0.6B) ↗	CRITEO (€1.5B)	Rocket (€6.7B) Zalando (€5.3B) Markit (€4.1B) Zoopla (€1.0B) King.com (€5.7B) → Just-Eat (€1.7B)	Scout24 (€3.2B) WorldPay (€7.1B) Auto Trader (€3.1B)	Trivago (€2.3B) Takeaway.com (€1.0B)	Delivery Hero (€4.4B) Alfa (€1.1B) Rovio (€0.9B) HelloFresh (€1.8B)	
Buyout	Markit (€3.0B) ↗	Wood Mackenzie (€1.2B)	Supercell (€2.8B) ↗ Scout24 (€2.0B) VKontakte (€1.3B) ↗	TeamViewer (€0.9B) Avast (€0.8B)	TeamSystem (€1.2B)	1&1 Internet (€2.6B) Sitecore (€1.0B) Allegro (€3.0B)	Allfunds Bank (€1.8B) Klarna (€2B) ¹⁾ Matchesfashion (€0.8B)	
Investment @ \$1 billion+	Spotify (€1.0B) ↗	Rovio (€2.3B) ↘ Zalando (€1.0B) ↗	Ulmart (€5.7B) ↘ Klarna (€1.0B) Scout24 (€2.0B)	Rocket (€6.7B) Powa (€2.5B) ↘↘ Mojang (€2.2B) BlaBlaCar (€1.5B) ↘ Adyen (€1.2B) AVITO (€1.0B) ↗ DeliveryHero (€1.0B) ↗	HelloFresh (€2.6B) ↘ CureVac (€1.5B) Blippar (€1.2B) ↘ FanDuel (€1.1B) ↗ Farfetch (€1.0B) TransferWise (€1.0B) Shazam (€1.0B) → BenevolentAI (€1.0B) GlobalFashion (€1.0B) Auto1Group (€1.0B)	AcertaPharma (€6.5B) Trivago (€2.7B) Deliveroo (€1.0B) Home24 (€1.0B) ↘ OxfordNano (€1.0B) MindMaze (€1.0B) Funding Circle (€1.0B) OVH (€1.0B)	Roiwant (~€2B+) TheHutGroup (€2.8B) Bambora (€1.5B) Improbable (€1.0B) Letgo (€1.0B)	UIPath (€1.0B) Cabify (€1.0B) Telegram
Dipped below \$1 billion					Conduit (Israel) Wonga	Powa (Bankruptcy) Ironsourc (Israel)	Shazam (still €0.4B exit) VE Interactive (€2M sale) Blippar Blablacar Ulmart Home24	Rovio (valued €0.4B)

Note: Includes some landmark Israeli companies. Amounts represent total firm value. Excludes telecom & cable.
1. Minority secondary transaction.

Current state of affairs in Europe: Venture-backed companies valued over \$1 billion (aka Unicorns)

Company	Location	Industry vertical	Founding Year	Unicorn Year	Years to Unicorn	Valuation	Momentum	Ownership
#1 Spotify	Sweden	Music streaming	2006	2011	5	€ 11B	↑	Venture capital
#2 Adyen	Netherlands	Payment platform	2006	2014	8	€ 5B*	↑	Venture capital
#3 Farfetch	UK	Fashion marketplace	2008	2015	7	€ 4B*	↑	Venture capital, corporate
#4 Auto1 Group	Germany	Automotive marketplace	2012	2015	3	€ 3B	↑	Venture capital
#5 Telegram	UK/Dubai	Encrypted messaging	2013	2018	5	€ 3B*	↑	Private
#6 Vente Privee	France	Fashion eCommerce	2001	2013	12	€ 2.7B	↑	Growth equity
#7 The Hut Group	UK	eCommerce	2004	2017	13	€ 2.8B	↑	Venture capital, growth equity
#8 Klarna	Sweden	Payment platform	2005	2013	8	€ 2.5B	↑	Venture capital
#9 BioNTech	Germany	Cancer immunotherapies	2008	2018	10	€ 2.3B	↑	Venture capital
#10 Roivant	Switzerland	Drug development	2014	2017	3	€ 2B*	↑	Venture capital
#11 Deliveroo	UK	Food delivery	2012	2016	4	€ 1.6B	↑	Venture capital
#12 Check24	Germany	Price comparison	1999	--	--	€ 1.5B	↑	Venture capital
#13 BenevolentAI	UK	AI for science	2013	2015	2	€ 1.5B	↑	Venture capital
#14 BlaBlaCar	France	Ride sharing platform	2006	2014	8	€ 1.5B	↓	Venture capital
#15 CureVac	Germany	Drug development	2000	2015	15	€ 1.4B	↑	Venture capital
#16 TransferWise	UK	Money transfer	2010	2016	6	€ 1.3B	↑	Venture capital
#17 Blippar	UK	Augmented Reality	2011	2015	4	€ 1.2B	↓	Venture capital
#18 Oxford Nanopore Tech	UK	Molecular analysis technology	2005	2016	11	€ 1.2B	↑	Venture capital
#19 OakNorth Bank	UK	Business banking	2013	2017	4	€ 1.1B	↑	Financial institutions
#20 Cabify	Spain	Ride-hailing app	2011	2018	7	€ 1.1B	↑	Venture capital, corporate
#21 Jumia Group	France/Africa	African online marketplaces	2012	2016	4	€ 1.0B	→	Venture capital, corporate
#22 Global Fashion Group	Germany	Fashion eCommerce	2011	2015	4	€ 1.0B	↓	Venture capital, corporate
#23 Funding Circle	UK	Lending marketplace	2010	2016	6	€ 1.0B	↑	Venture capital
#24 OVH	France	Hosting	1999	2018	19	€ 1.0B	↑	Growth equity
#25 Fanduel	UK/US	Fantasy sports	2009	2015	6	€ 0.9B	→	Venture capital, private equity, corporate
#26 Immunocore	Switzerland	Drug development	2008	2015	7	€ 0.9B	→	Venture Capital
#27 UiPath	Romania	Industrial robotics	2012	2018	6	€ 0.9B	↑	Venture Capital
#28 MindMaze	Switzerland	Neurotechnology	2012	2016	4	€ 0.9B	↑	Venture Capital
#29 Letgo	Spain	Marketplace	2015	2017	2	€ 0.9B	↑	Venture capital
#30 Improbable	UK	Game developer software	2012	2017	5	€ 0.9B	↑	Venture capital
#31 Tricentis	Austria	Software testing solutions	2008	2018	10	€ 0.9B	↑	Venture capital

The ten biggest exits make 70-80% of venture capital returns. Fewer big exits in 2017 meant a 60% drop in realised exit value...



2013

2014

2015

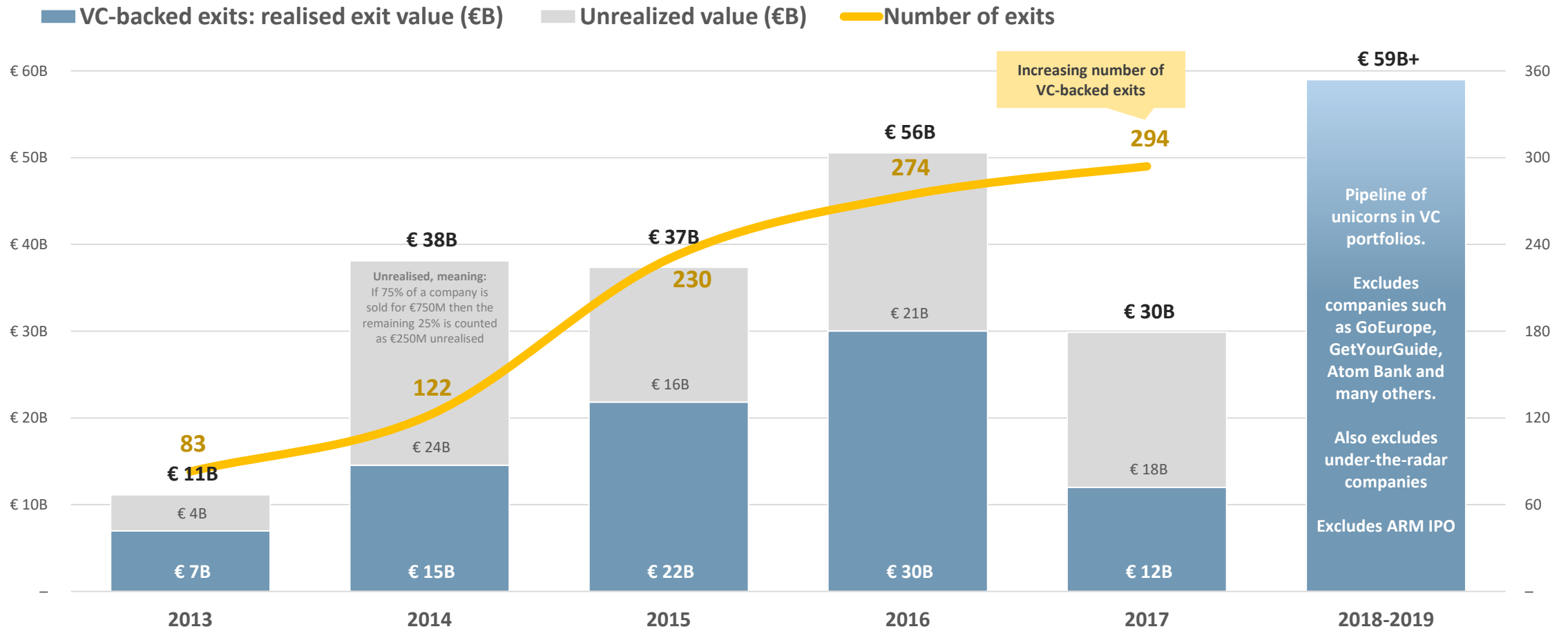
2016

2017

Top-10
VC backed
exits

Supercell (€1.4B)	Cambridge Silicon Radio (CSR) (€2.0B)	King.com (€5.4B)	Supercell (€7.8B)	Allfunds Bank (€1.8B)
Hybris (€0.9B)	Rocket Internet SE (€1.6B)	Axis Communications (€2.5B)	Acerta Pharma (€5B)	Delivery Hero (€0.9B)
Skrill (€0.7B)	Markit (€1.0B)	TeamSystem (€1.2B)	Allegro (€3.6B)	Rovio (€0.9B)
Neolane (€0.5B)	Advanced Computer Software (€0.9B)	Skrill (€1.1B)	FleetMatics (€3B)	Delivery Hero (€0.7B)
G4S (€0.5B)	TeamViewer (€0.9B)	AVITO (€1.1B)	Skyscanner (€2.2B)	Imagination Technologies (€0.7B)
Acuris (€0.5B)	Fotolia (€0.7B)	Supercell (€1.1B)	AVG (€1.7B)	Momondo Group (€0.5B)
Zipcar (€0.4B)	Zalando (€0.6B)	360T (€0.7B)	Sisal (€1.2B)	Ogeda (€0.5B)
Devgen (€0.4B)	Google DeepMind (€0.5B)	Rocket Internet SE (€0.6B)	Heptagon (€1B)	Rigontec (€0.5B)
Ogone (€0.4B)	NaturalMotion (€0.5B)	Yemeksepeti (€0.5B)	Arcam (€0.8B)	euNetworks (€0.5B)
CRITEO (€0.2B)	Zoopla (€0.4B)	Auto Trader UK (€0.5B)	Hibernia Networks (€0.6B)	Symetis (€0.4B)

.. however, the pipeline of big exits is worth €60 billion. That still excludes < \$1bn exits and companies below-the-radar



Index Ventures has the most consistently delivered big exits, followed by Accel, HV Partners, and Insight VP

	Earlier	2013	2014	2015	2016	2017	Potential 2018-2020 exits
Index Ventures	Asos (€3.5B), Betfair (€1.7B), MySQL(€0.8B), Skype (€3.3B)	CRITEO (€1.5B IPO) Supercell (€2.8B)	Just-Eat (€1.7B IPO) King.com (€5.7B IPO)	Photobox (€0.5B) Mimecast (€0.5B)	Privalia (€0.5B) SwiftKey (€0.2B)		Adyen (~€5B), Farfetch (~€4B), Deliveroo (€1.6B), Funding Circle (€1B), BlaBlaCar (€1.5B), TransferWise (€1.3B), Ozon (€0.6B)
Accel Partners		Supercell (€2.8B)		Avito.ru (€2.5B) Showroomprivee (€0.7B)	SwiftKey (€0.2B)	Rovio (€0.9B)	Spotify (€11B), Deliveroo (€1.6B), Funding Circle (€1B), BlaBlaCar (€1.5B), Letgo (€1B), Check24 (€1.5B), UiPath (€1B)
Insight Venture Partners	Trivago (€0.7B)		TeamViewer (€0.9B)	Photobox (€0.5B) Mimecast (€0.5B)	Privalia (€0.5B)	Delivery Hero (€4.4B IPO), HelloFresh (€1.8B IPO)	Letgo (€1B), BlaBlaCar (€1.5B), Tricentis (€0.8B)
HV Holtzbrinck Ventures	CityDeal (€0.8B)		Rocket (€6.7B IPO) Zalando (€5.3B IPO)			Delivery Hero (€4.4B IPO) HelloFresh (€1.7B IPO)	Home24 (€0.4B), Ozon (€0.6B)
Balderton Capital	Betfair (€1.7B), MySQL (€0.9B), Yoox (€1.8B), Bebo (€0.7B)		NaturalMotion (€0.4B)		Talend (€0.6B IPO USA)		The Hut Group (€2.8B)
Institutional Venture Partners	MySQL (€0.8B), Fleetmatics (€2.2B)	Supercell (€2.8B)				Shazam (€0.4B)	Klarna (€2.5B), TransferWise (€1.3B)
Highland Europe				Photobox (€0.5B)	Privalia (€0.5B)	Matchesfashion (€0.8B) Social Point (€0.3B)	
Rocket Internet SE	CityDeal (€0.8B)		Zalando (€5.3B IPO)			Delivery Hero (€4.4B IPO) HelloFresh (€1.7B IPO)	Global Fashion (€1B), Funding Circle (€1B), Jumia (€1B)
Scottish Equity Partners	BioVex (€0.8B)		CSR (€2.0B)		Skyscanner (€1.7B)	Matchesfashion (€0.8B)	
83North		Hybris (€0.8B)	Just-Eat (€1.7B IPO)			Social Point (€0.3B)	
Bessemer Venture Partners	Skype (€3.3B)	CRITEO (€1.5B IPO)	TeamViewer (€0.9B)				
Baring Vostok	Yandex (€7.3B IPO)			Avito.ru (€2.5B)			Ozon (€0.6B), BlaBlaCar (€1.5B)
Lakestar	Skype (€3.3B)		King.com (€5.7B IPO)				Spotify (€11B), Klarna (€2.5B)
Vitruvian Partners			Just-Eat (€1.7B IPO)		Skyscanner (€1.7B)		Farfetch (€3-4B)
Baillie Gifford					Skyscanner (€1.7B)	HelloFresh (€1.7B IPO)	Spotify (€11B), Auto1 (€3B), Funding Circle (€1B), TransferWise (€1.3B), Home24 (€0.4B), CureVac (€1.4B)
Northzone				Avito.ru (€2.5B)			Letgo (€1B), Spotify (€11B), Klarna (€2.5B)
DST Global			Zalando (€5.3B IPO)				Spotify (€11B), Klarna (€2.5B), Auto1 (€3B), Funding Circle (€1B), Deliveroo (€1.6B), Farfetch (€4B)
Atomico	Skype (€3.3B)	Supercell (€2.8B)				Rovio (€0.9B)	Klarna (€2.5B)
Softbank	Betfair (€1.7B)	CRITEO (€1.5B IPO)			Supercell (€7.9B)		Auto1 (€3B), Improbable (€1B), OneWeb (€2.3B), ARM (€26B), Roivant (~€2B)
Piton Capital	Betfair (€1.7B)						Auto1 (€3B), Fanduel (€1.1B)

Accel Partners and Index Ventures have the most unicorns in their portfolio, followed by late stage firm DST

Dealroom Prominence Rank ⁽¹⁾

	#7	#1	#117	#98	#267	#8	#9	#14	#95	#4	#34	#189	#50	#145	#5	#21	#27	#126	#55	#131	
	Accel Partners	Index Ventures	DST Global	Baillie Gifford	Fidelity	Insight Venture Partners	Rocket Internet	Goldman Sachs	Temasek	Northzone	KKR	Softbank	Summit Partners	IVP	Lakestar	Creandum	General Atlantic	LocalGlobe	Piton Capital	Woodford	
Investments in portfolio	7	6	6	5	4	3	3	3	3	3	3	3	2	2	2	2	2	2	2	2	
Spotify € 11.0B	V		V	V	V			V		V					V	V					Spotify
Adyen € 5B*		V							V								V				Adyen
Farfetch € 4B*		V	V						V												Farfetch
Auto1 Group € 3.0B			V	V				V				V								V	Auto1 Group
Telegram € 3B*																					Telegram
Vente Privee € 2.7B													V								Vente Privee
The Hut Group € 2.8B											V										The Hut Group
Klarna € 2.5B			V							V				V	V	V	V				Klarna
BioNTech € 2.3B					V																BioNTech
Roivant € 2.0B												V									Roivant
Deliveroo € 1.6B	V	V	V		V																Deliveroo
Check24 € 1.5B*	V																				Check24
BenevolentAI € 1.5B																				V	BenevolentAI
BlaBlaCar € 1.5B	V	V				V															BlaBlaCar
CureVac € 1.4B				V																	CureVac
TransferWise € 1.3B		V		V										V				V			TransferWise
Blippar € 1.2B																					Blippar
Oxford Nanopore Tech € 1.2B																				V	Oxford Nanopore Tech
OakNorth Bank € 1.1B																					OakNorth Bank
Cabify € 1.1B																					Cabify
Jumia Group € 1.0B							V	V					V								Jumia Group
Global Fashion Group € 1.0B							V														Global Fashion Group
Funding Circle € 1.0B	V	V	V	V			V		V												Funding Circle
OVH € 1.0B*												V									OVH
Fanduel € 0.9B												V							V		Fanduel
Immunocore € 0.9B																					Immunocore
UiPath € 0.9B	V																				UiPath
MindMaze € 0.9B																					MindMaze
Letgo € 0.9B	V				V	V				V											Letgo
Improbable € 0.9B												V						V			Improbable
Tricentis € 0.9B						V															Tricentis

Softbank also plans to re-list ARM (€36B+)

Leaderboard: notable heavy hitting venture capital investors into big European (potential) exits

Realised exits > \$1B										(Potential) Unicorns still in portfolio							
€ 21B	MySQL	CRITEO	Betfair	Just Eat	Skype	Asos	Supercell	King.com	Index Ventures	Adyen	Deliveroo	Funding Circle	BlaBlaCar	TransferWise	Farfetch	6 unicorns worth €14B	
	€ 0.8B	€ 1.5B	€ 1.7B	€ 1.7B	€ 3.3B	€ 3.5B	€ 2.8B	€ 5.4B		€ 5B	€ 1.6B	€ 1.0B	€ 1.5B	€ 1.3B	€ 4.0B	Potential unicorns: Ozon	
€ 19B				CityDeal	HelloFresh	Delivery Hero	Zalando	Rocket Internet	HV Ventures	Global Fashion	1 unicorns worth €1B		2 unicorns worth €1B		Potential unicorns: Home24, Ozon		
				€ 0.8B	€ 1.7B	€ 4.4B	€ 5.3B	€ 6.7B		€ 1.0B	€ 1.0B	€ 1.0B	€ 1.0B	€ 1.0B	€ 1.0B		
€ 12B				CityDeal	HelloFresh	Delivery Hero	Zalando		Rocket Internet	Global Fashion	Funding Circle	Jumia Group	3 unicorns worth €3B			Potential unicorn: Home24	
				€ 0.8B	€ 1.7B	€ 4.4B	€ 5.3B	€ 5.3B		€ 1.0B	€ 1.0B	€ 1.0B					
€ 5B				Matchesfashion	BioVex	Skyscanner	CSR		Scottish Equity	promising portfolio							
				€ 0.8B	€ 0.8B	€ 1.6B	€ 2.0B	€ 2.0B									
€ 16B				Rocket Internet	HelloFresh	Zalando	Avito.ru		Kinnevik	Global Fashion	1 unicorns worth €1B						
				€ 6.7B	€ 1.7B	€ 5.3B	€ 2.5B	€ 2.5B		€ 1.0B							
€ 7B				Rovio	Showroomprivee	Avito.ru	Supercell		Accel Partners	Spotify	Letgo	Check24	Funding Circle	Deliveroo	BlaBlaCar	UIPath	7 unicorns worth €18B
				€ 0.9B	€ 0.8B	€ 2.2B	€ 2.8B	€ 2.8B		€ 11.0B	€ 0.9B	€ 1.5B	€ 1.0B	1.6	€ 1.5B	€ 0.9B	
€ 11B					Supercell	Criteo	Betfair		Softbank	Auto1	Improbable	OneWeb	ARM	Roivant	5 unicorns worth €34B		
					€ 7.9B	€ 1.5B	€ 1.9B	€ 1.9B		€ 3.0B	€ 0.9B	€ 2.3B	€ 26.0B	€ 2B			
€ 6B					TeamViewer	CRITEO	Skype		Bessemer	promising portfolio							
					€ 0.9B	€ 1.5B	€ 3.3B	€ 3.3B									
€ 7B					Trivago	HelloFresh	Delivery Hero		Insight VP	Letgo	BlaBlaCar	Tricentis	3 unicorns worth €3B				
					€ 0.8B	€ 1.7B	€ 4.4B	€ 4.4B		€ 0.9B	€ 1.5B	€ 0.9B					
€ 6B					MySQL	Fleetmatics	Supercell		Institutional VP	Klarna	TransferWise	2 unicorns worth €4B					
					€ 0.8B	€ 2.2B	€ 2.8B	€ 2.8B		€ 2.5B	€ 1.3B						
€ 4B					MySQL	Yoox	Betfair		Balderton	The Hut	1 unicorns worth €3B						
					€ 0.8B	€ 1.8B	€ 1.7B	€ 1.7B		€ 2.8B							
€ 7B					Rovio	Supercell	Skype		Atomico	Klarna	1 unicorns worth €3B						
					€ 0.9B	€ 2.8B	€ 3.3B	€ 3.3B		€ 2.5B							
€ 10B					Avito.ru	Yandex			Baring Vostok	BlaBlaCar	1 unicorns worth €2B						
					€ 2.5B	€ 7.3B	€ 7.3B	€ 7.3B		€ 1.5B	Potential unicorns: Ozon						
€ 9B					Skype	King.com			Lakestar	Spotify	Klarna	2 unicorns worth €14B					
					€ 3.3B	€ 5.4B	€ 5.4B	€ 5.4B		€ 11.0B	€ 2.5B						
€ 3B					Skyscanner	Just Eat			Vitruvian	Farfetch	1 unicorns worth €4B						
					€ 1.7B	€ 1.7B	€ 1.7B	€ 1.7B		€ 4.0B							
€ 3B					Hybris	Just Eat			83North	promising portfolio							
					€ 0.8B	€ 1.7B	€ 1.7B	€ 1.7B									
€ 3B					HelloFresh	Skyscanner			Baillie Gifford	Spotify	Auto1	CureVac	TransferWise	Funding Circle	5 unicorns worth €18B		
					€ 1.7B	€ 1.7B	€ 1.7B	€ 1.7B		€ 11.0B	€ 3.0B	€ 1.4B	€ 1.3B	€ 1.0B			
€ 3B						Avito.ru			Northzone	Spotify	Klarna	Letgo	3 unicorns worth €14B				
						€ 2.5B	€ 2.5B	€ 2.5B		€ 11.0B	€ 2.5B	€ 0.9B					
€ 5B						Zalando			DST Global	Spotify	Auto1	Klarna	Deliveroo	Funding Circle	Farfetch	6 unicorns worth €23B	
						€ 5.3B	€ 5.3B	€ 5.3B		€ 11.0B	€ 3.0B	€ 2.5B	€ 1.6B	€ 1.0B	€ 4.0B		

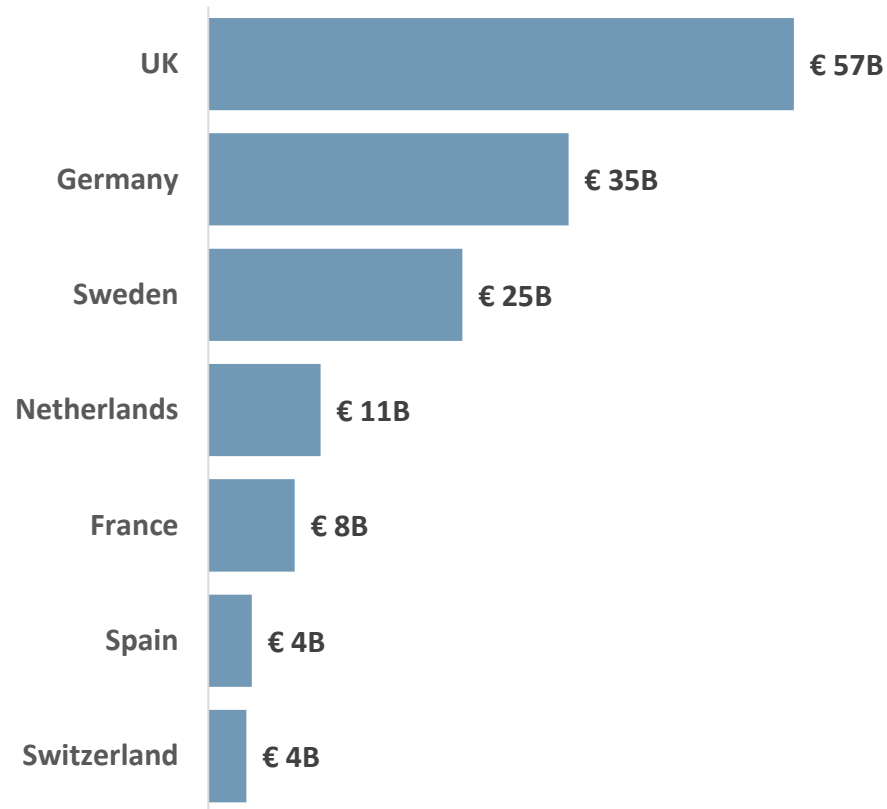
Other notable exits below \$1 billion:
 Index: Privalia, Photobox, Mimecast, Swiftkey
 Balderton: Bebo, Talend (US), NaturalMotion
 Accel: SwiftKey
 Bessemer: Wix
 Insight: Wix, Photobox, Mimecast
 83 North: Social Point

Source: Dealroom.co
 Notable mention: like HV Ventures, Kinnevik invested in Rocket, Zalando, HelloFresh, Avito

UK, Germany and Sweden are in the lead in terms of generating big exits for investors

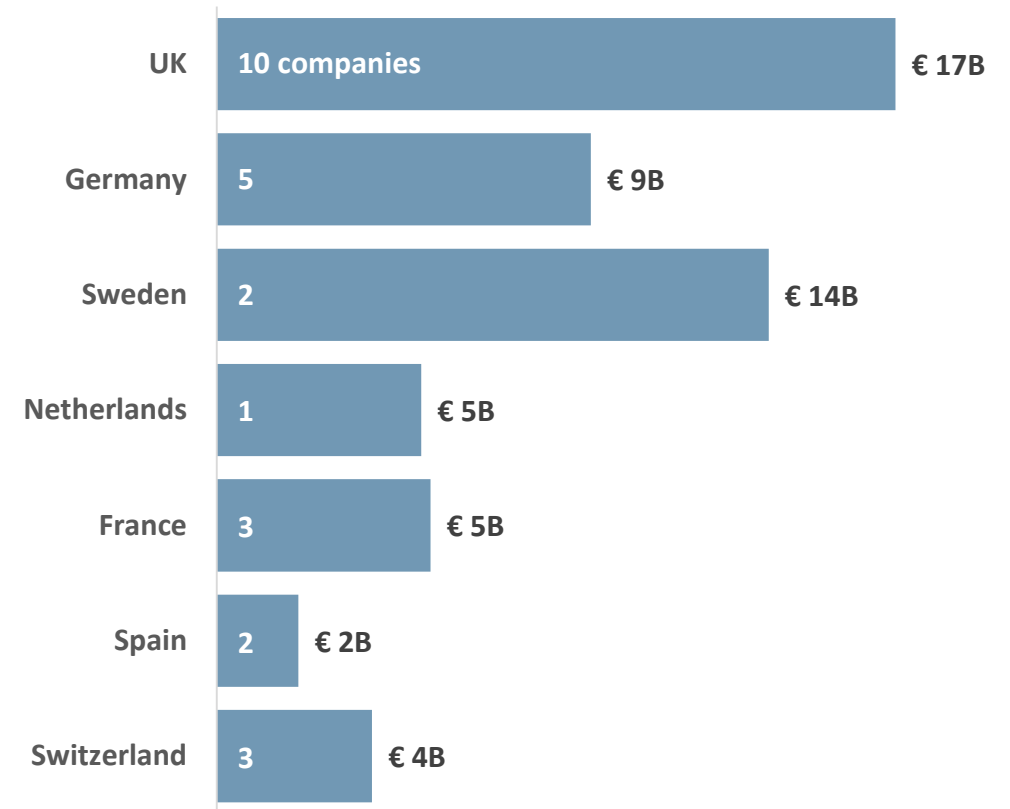
Venture backed exits 2013-2017

Total firm value at transaction



Total value of known unicorns

Market value or last transaction value



Acquired tech companies valued over \$1 billion

Private equity

	Company	Location	Industry vertical	Valuation	Ownership	Parent Company
#1	ARM Group	United Kingdom	semiconductors	€ 24B	Private equity	SoftBank
#2	Avio Aero	Italy	transportation	€ 4B	Private equity	Cinven
#3	Allegro	Poland	fashion, home	€ 3B	Private equity	Cinven, Permira, Mid Europa Partners
#4	1&1 Internet	Germany	hosting	€ 3B	Private equity	United Internet AG, Warburg Pincus
#5	Anticimex	Sweden	agritech	€ 2B	Private equity	EQT Private Equity
#6	Cambridge Silicon Radio (CSR)	United Kingdom	semiconductors	€ 2B	Private equity	Qualcomm
#7	Allfunds Bank	Spain	fintech	€ 2B	Private equity	Hellman & Friedman, Singapore GIC
#8	Hotelbeds Group	Spain	travel, back office	€ 1B	Private equity	Cinven
#9	Argus Media	United Kingdom	analytics, energy	€ 1B	Private equity	General Atlantic
#10	Sisal	Italy	poker gambling	€ 1B	Private equity	Apax Partners, Permira, CVC Capital Partners
#11	Avaloq	Switzerland	fintech	€ 1B	Private equity	Warburg Pincus
#12	MATCHESFASHION.COM	United Kingdom	fashion	€ 1B	Private equity	Apax Partners

Corporate ownership

	Company	Location	Industry vertical	Valuation	Ownership	Parent Company
#1	Booking.com	Netherlands	travel	€ 85B	Corporate	Booking Holdings
#2	Supercell	Finland	gaming	€ 10B	Corporate	Tencent
#3	Drillisch	Germany	telecom	€ 8B	Corporate	United Internet AG
#4	Skype	Sweden	telecom	€ 9B	Corporate	Microsoft
#5	Misys	United Kingdom	fintech	€ 7B	Corporate	Finastra
#6	Global Switch	United Kingdom	hosting	€ 5B	Corporate	Consortium
#7	PokerStars	Isle of Man	poker gambling	€ 5B	Corporate	The Stars Group - Amaya
#8	Business Objects	France	back office	€ 5B	Corporate	SAP SE
#9	Acerta Pharma	Netherlands	health	€ 4B	Corporate	AstraZeneca
#10	TelecityGroup	United Kingdom	hosting	€ 3B	Corporate	Equinix
#11	AVITO	Russia	real estate, transportation	€ 3B	Corporate	Naspers
#12	Bureau van Dijk	Belgium	fintech, analytics	€ 3B	Corporate	Moody's
#13	Vkontakte	Russia	content	€ 3B	Corporate	Mail.ru Group
#14	Wood Mackenzie	United Kingdom	analytics, energy	€ 3B	Corporate	Verisk Analytics
#15	Mojang	Sweden	gaming	€ 3B	Corporate	Microsoft
#16	Interoute Communications Ltd	United Kingdom	telecom, hosting	€ 2B	Corporate	Global Telecom & Technology - GTT
#17	Skyscanner	United Kingdom	travel, deal comparison	€ 2B	Corporate	Ctrip
#18	Bambora	Sweden	fintech	€ 2B	Corporate	Ingenico Group
#19	LM Wind Power	Denmark	energy	€ 2B	Corporate	General Electric (GE)
#20	bwin	Gibraltar	sports, poker gambling	€ 1B	Corporate	GVC Holdings
#21	Bol.com	Netherlands	home	€ 1B	Corporate	Ahold
#22	Airwave Solutions	United Kingdom	telecom	€ 1B	Corporate	Motorola Solutions
#23	Skrill	United Kingdom	fintech	€ 1B	Corporate	Optimal Payments
#24	Premier Farnell	United Kingdom	semiconductors	€ 1B	Corporate	Avnet
#25	BioVex	United Kingdom	health	€ 1B	Corporate	Amgen
#26	Hybris	Germany	merchant tools, marketing	€ 1B	Corporate	SAP SE
#27	MySQL	Sweden	developer tools, back office	€ 1B	Corporate	Oracle
#28	Outfit7	Cyprus	gaming	€ 1B	Corporate	United Luck Group Holdings
#29	Prexton therapeutics	Switzerland	health	€ 1B	Corporate	Lundbeck
#30	Advanced Computer Software	United Kingdom	agency, back office	€ 1B	Corporate	Vista Equity Partners
#31	Heptagon	Switzerland	micro-optics products	€ 1B	Corporate	Ams AG
#32	VocaLink	United Kingdom	fintech	€ 1B	Corporate	MasterCard
#33	GlobalCollect	Netherlands	fintech	€ 1B	Corporate	Ingenico Group
#34	Ogeda	Belgium	health	€ 1B	Corporate	Astellas Pharma
#35	E-shelter Berlin	Germany	hosting, back office	€ 1B	Corporate	NTT communications

Publicly traded tech companies valued >\$1bn (many of which are less widely known than their private counterparts)

Company	Location	Industry vertical	Valuation
#1 SAP SE	Germany	marketing, back office	€ 104B
#2 ASML	Netherlands	semiconductors	€ 68B
#3 NXP Semiconductors	Netherlands	semiconductors	€ 40B
#4 Amadeus	Spain	travel	€ 27B
#5 WPP	United Kingdom	marketing	€ 26B
#6 Infineon Technologies	Germany	semiconductors	€ 25B
#7 Nokia	Finland	telecom	€ 24B
#8 IHS Markit	United Kingdom	fintech, analytics	€ 20B
#9 STMicroelectronics	Switzerland	semiconductors	€ 18B
#10 United Internet AG	Germany	telecom, hosting	€ 13B
#11 IGT	United Kingdom	gaming	€ 12B
#12 WireCard	Germany	fintech	€ 12B
#13 RTL Group	Luxembourg	content	€ 11B
#14 Zalando	Germany	fashion	€ 11B
#15 Sage Group	United Kingdom	fintech, back office	€ 10B
#16 Axel Springer	Germany	Classifieds, content	€ 9B
#17 Asos	United Kingdom	fashion	€ 7B
#18 Just Eat	United Kingdom	directory, food	€ 7B
#19 Admiral Group	United Kingdom	fintech	€ 7B
#20 King.com	United Kingdom	gaming	€ 6B
#21 Delivery Hero	Germany	directory, food	€ 6B
#22 Schibsted Media Group	Norway	content	€ 6B
#23 Markit	United Kingdom	fintech, analytics	€ 6B
#24 Gemalto	Netherlands	security	€ 5B
#25 Rightmove	United Kingdom	real estate	€ 5B
#26 Auto Trader UK	United Kingdom	transportation	€ 5B
#27 Scout24 Holding	Germany	real estate, transportation	€ 4B
#28 Ocado	United Kingdom	food	€ 4B
#29 Interxion	United Kingdom	hosting	€ 4B
#30 Kuka	Germany	robotics, semiconductors	€ 4B
#31 Stroeer Media	Germany	marketing	€ 4B
#32 William Hill Online	United Kingdom	gaming	€ 4B
#33 Ablynx	Belgium	health	€ 4B
#34 CTS EVENTIM	Germany	events	€ 4B
#35 Yoox Net-a-Porter	Italy	fashion	€ 3B
#36 Travelport	United Kingdom	travel, marketing	€ 3B
#37 Kindred Group	United Kingdom	gaming, poker gambling	€ 3B
#38 Unibet Group	United Kingdom	poker gambling	€ 3B

Company	Location	Industry vertical	Valuation
#39 GVC Holdings	Isle of Man	gaming, poker gambling	€ 3B
#40 IG Group	United Kingdom	fintech	€ 3B
#41 Abcam	United Kingdom	health	€ 3B
#42 Nemetschek Group	Germany	construction	€ 3B
#43 CRITEO	France	marketing	€ 3B
#44 Avio	Italy	transportation	€ 3B
#45 Boohoo.com	United Kingdom	fashion	€ 2B
#46 Trivago	Germany	travel, deal comparison	€ 2B
#47 FleetMatics	Ireland	analytics, transportation	€ 2B
#48 Rocket Internet SE	Germany	fashion, food	€ 2B
#49 Takeaway.com	Netherlands	directory, food	€ 2B
#50 Zoopla	United Kingdom	real estate	€ 2B
#51 MoneySupermarket	United Kingdom	fintech, deal comparison	€ 2B
#52 Play Communications	Poland	telecom	€ 2B
#53 Evolution Gaming	Sweden	poker gambling	€ 2B
#54 BCA Marketplace	United Kingdom	transportation	€ 2B
#55 TomTom	Netherlands	iot internetofthings, transportation	€ 2B
#56 HelloFresh	Germany	food	€ 2B
#57 Mimecast	United Kingdom	security, back office	€ 2B
#58 Alfa	United Kingdom	fintech, transportation	€ 2B
#59 ARGENX	Belgium	health	€ 2B
#60 Equiniti	United Kingdom	fintech, back office	€ 2B
#61 XING AG	Germany	jobs recruitment	€ 1B
#62 PurpleBricks	United Kingdom	real estate	€ 1B
#63 AVG	Netherlands	security	€ 1B
#64 Luxoft	Russia	fintech, back office	€ 1B
#65 Blue Prism Group PLC	United Kingdom	robotics	€ 1B
#66 Zooplus	Germany	pets	€ 1B
#67 SoLocal Group	France	directory, marketing	€ 1B
#68 888 Holdings	Gibraltar	gambling	€ 1B
#69 Leovegas	Malta	gambling	€ 1B
#70 Net Entertainment	Sweden	gambling	€ 1B
#71 Rank Group	United Kingdom	gambling	€ 1B
#72 THQ Nordic	Austria	gaming	€ 1B
#73 On The Beach Holidays	United Kingdom	travel	€ 1B
#74 eDreams ODIGEO	Spain	travel	€ 1B
#75 Catena Media	Malta	marketing	€ 1B
#76 Sophos	United Kingdom	security	€ 1B