



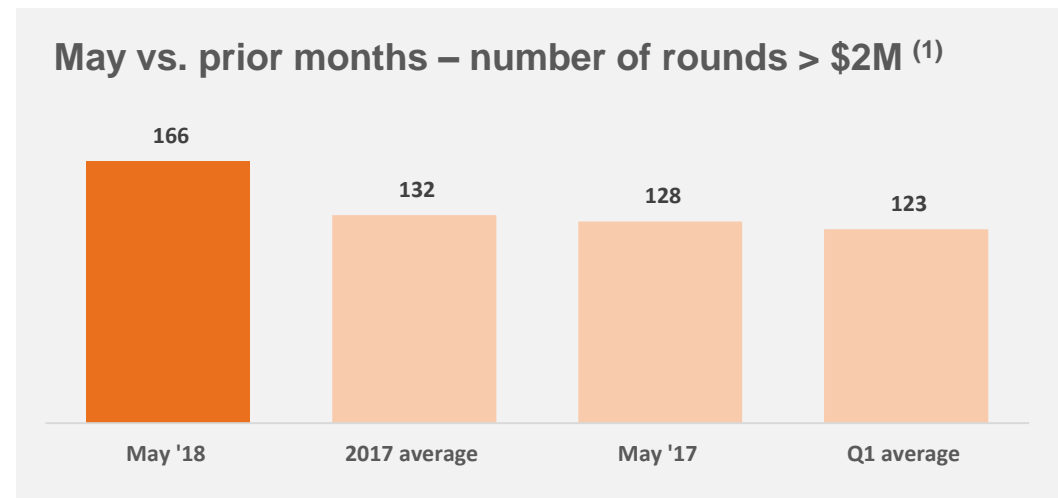
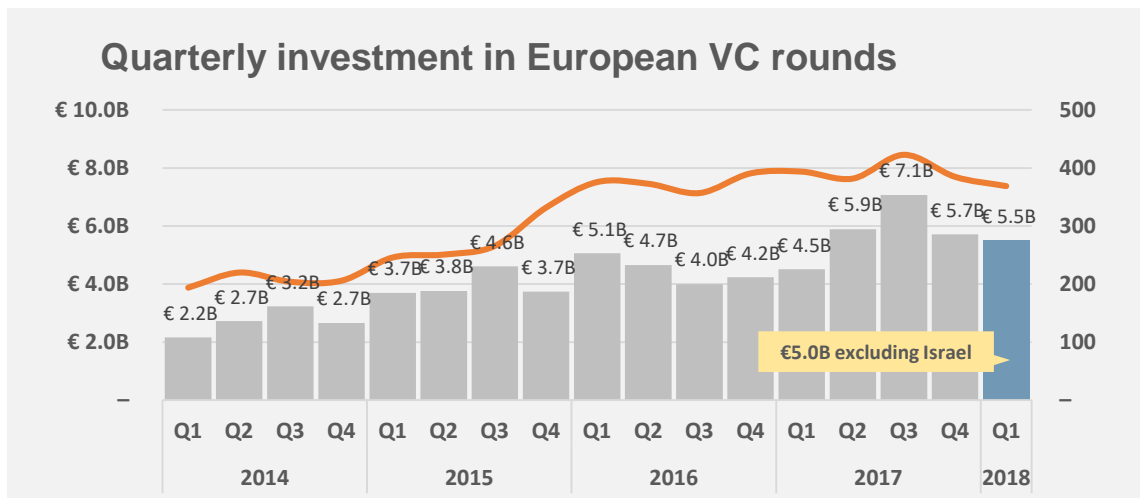
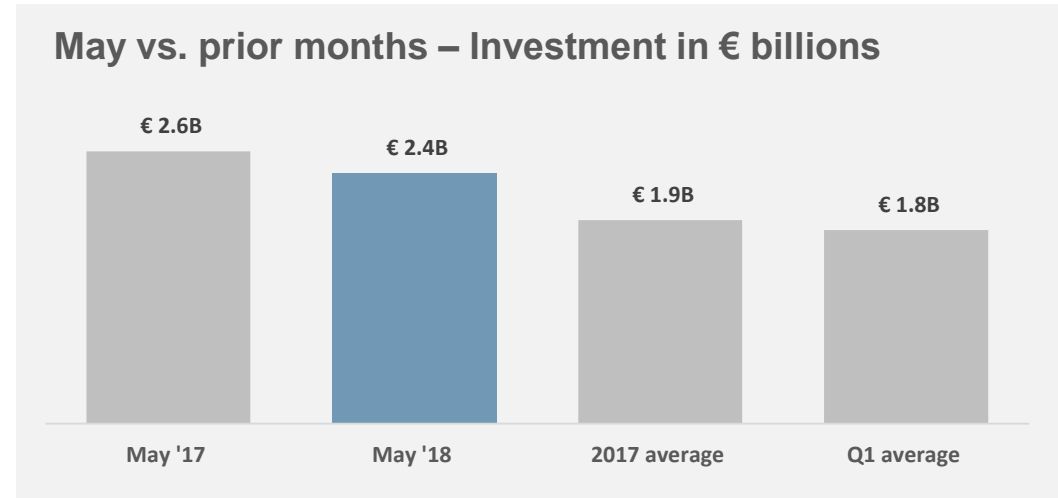
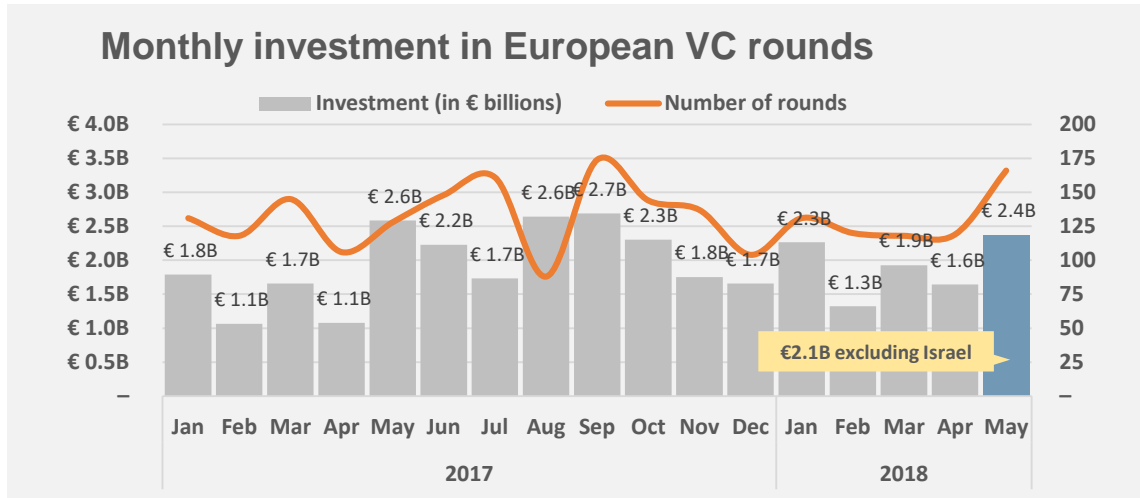
Monthly European Venture Capital report

May 2018

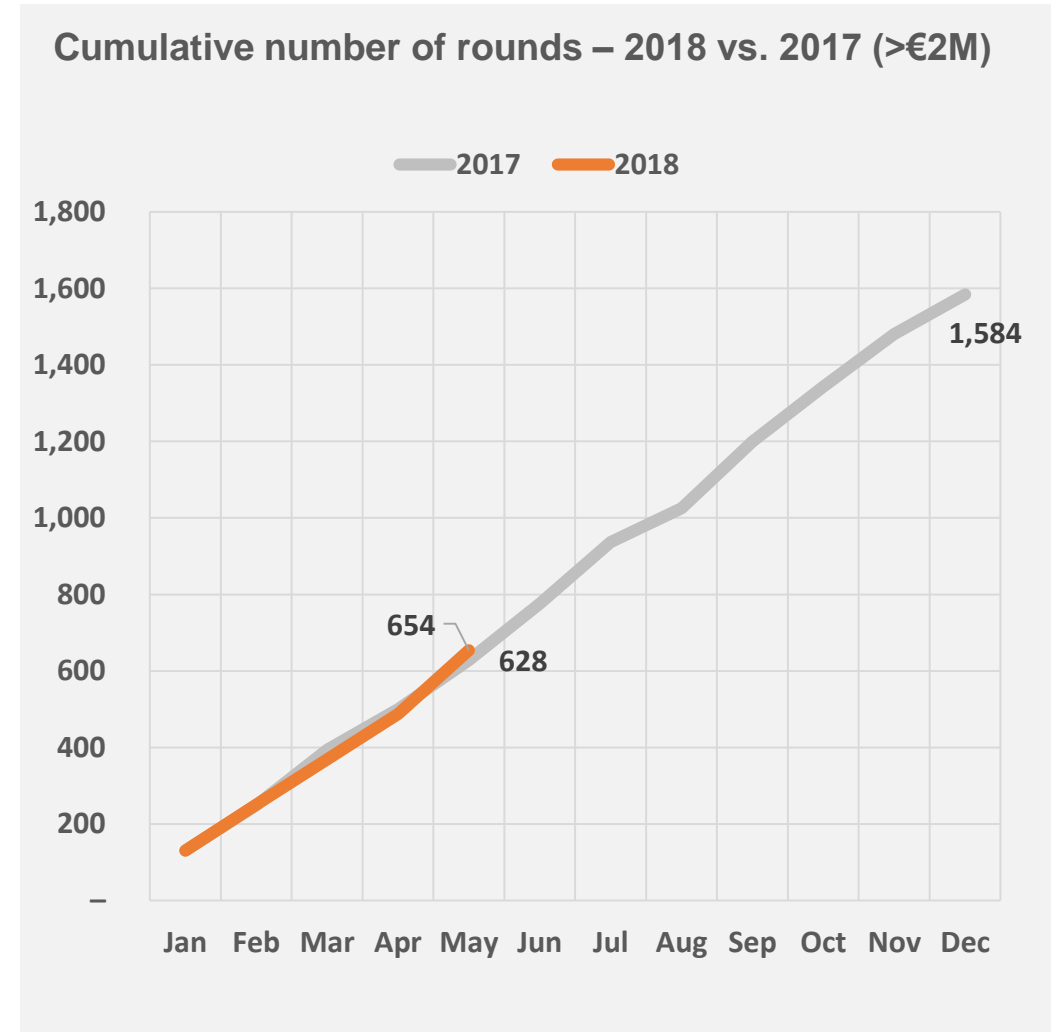
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5 June 2018

May was the most active month so far in 2018: €2.4 billion invested and 166 rounds of over €2 million













Investment activity in 2018 is ahead of 2017 (which was a record year) so far



The 10 largest rounds in May accounted for €0.9B or 40% of total investment

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	NAME	INVESTORS	INDUSTRY	LOCATION	ROUND
	Voodoo Casual games developer for mobile	Goldman Sachs Private Equity	Gaming	France	\$ 200 m Growth Equity
	Taxify Ride-hailing app in Europe and Africa	Daimler	Transportation	Estonia	\$ 175 m Late VC
	Nexteam Group Complex and hard metal parts for the aviation industries	Tikehau Capital Private Equity	Aerospace	France	€ 114 m Growth Equity
	Frontier Car Group Used-automotive marketplaces within emerging market economies	Balderton, TPG, Fraser McCombs Capital Autotech Ventures, OLX Ventures	Transportation	Germany	\$ 130 m Series B & C
	HMD Global Delivering innovative products under the Nokia brand	Foxconn Technology Ginko Ventures	Telecom	Finland	\$ 100 m Late VC
	Celsius Therapeutics Single-cell RNA sequencing and genomic analysis	GV, Third Rock Ventures Heritage Provider Network Alexandria Venture Investments Casdin Capital	Health	UK	\$ 65 m Series A
	Sonnen Smart energy storage solutions	GE Ventures, Inven Capital Envision Energy, ČEZ Shell Technology Ventures	Energy	Germany	\$ 60 m Late VC
	OpenClassrooms Online education platform in Europe	Alven Capital, General Atlantic Bpifrance, Citizen Capital	Education	France	\$ 60 m Series B
	Concentra SaaS platform for business data visualisation	Morgan Stanley One Peak Partners Joseph Schull, Connected Capital	Enterprise Software	UK	£ 41.0 m Late VC
	MoneyFarm Helps individuals invest and manage their savings	United Ventures, Allianz SE Cabot Square Capital Fondazione di Sardegna Endeavor Catalyst	Fintech	UK	€ 46 m Series B

Top rounds

Voodoo (Gaming)

- Goldman Sachs invested \$200M, with undisclosed terms but likely a significant portion of secondary sales
- Voodoo has ~150M monthly users and in 2017 had 300M app downloads. Flagship game is Helix Jump
- Co-founders Alexandre Yazdi and Laurent Ritter will keep majority control
- Company is profitable. It makes money through ads and an ad-free premium version

Taxify (Transportation)

- Daimler invests \$175M and takes a 10% stake in Taxify, alongside China's Didi Chuxing as existing investor
- The company reached the unicorn status with a \$1B valuation and will now expand its current network of 40 cities in Europe & Africa











Nexteam (Aerospace)

- Nexteam Group is a French company specialising in precision mechanics and the machining of complex and hard metal parts for the aviation, aerospace and defence industries
- With 900 employees, Nexteam Group generates annual revenues of about €150m

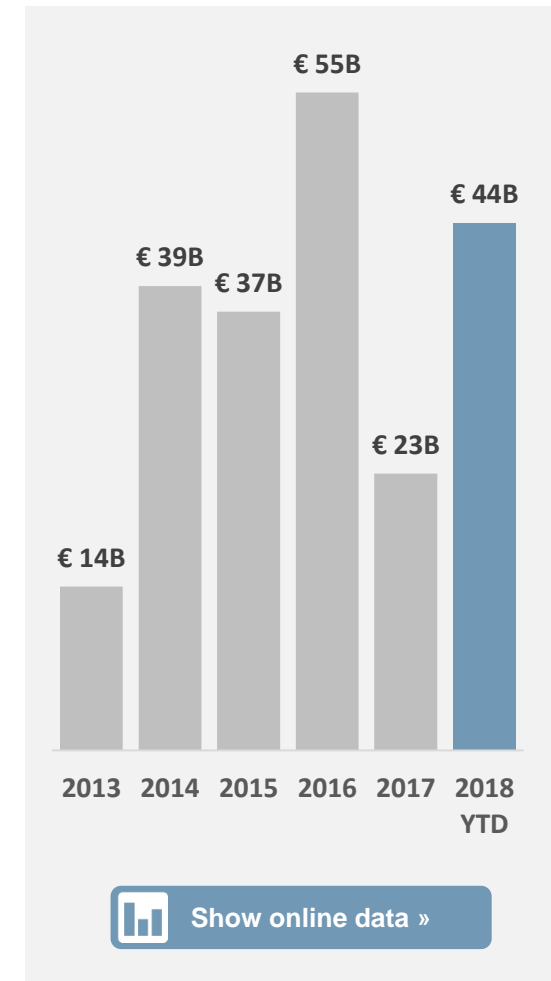
Frontier Car Group (Automotive)

- Frontier Car Group first raised \$41M from a VC consortium
- A few weeks later it raised \$89M from OLX Ventures
- The startup said it will also leverage OLX Group's international footprint in high-growth markets, using OLX' online classifieds technology platform

May saw over €6.4 billion in VC backed exits. 2018 is on track to be a record year for European exits

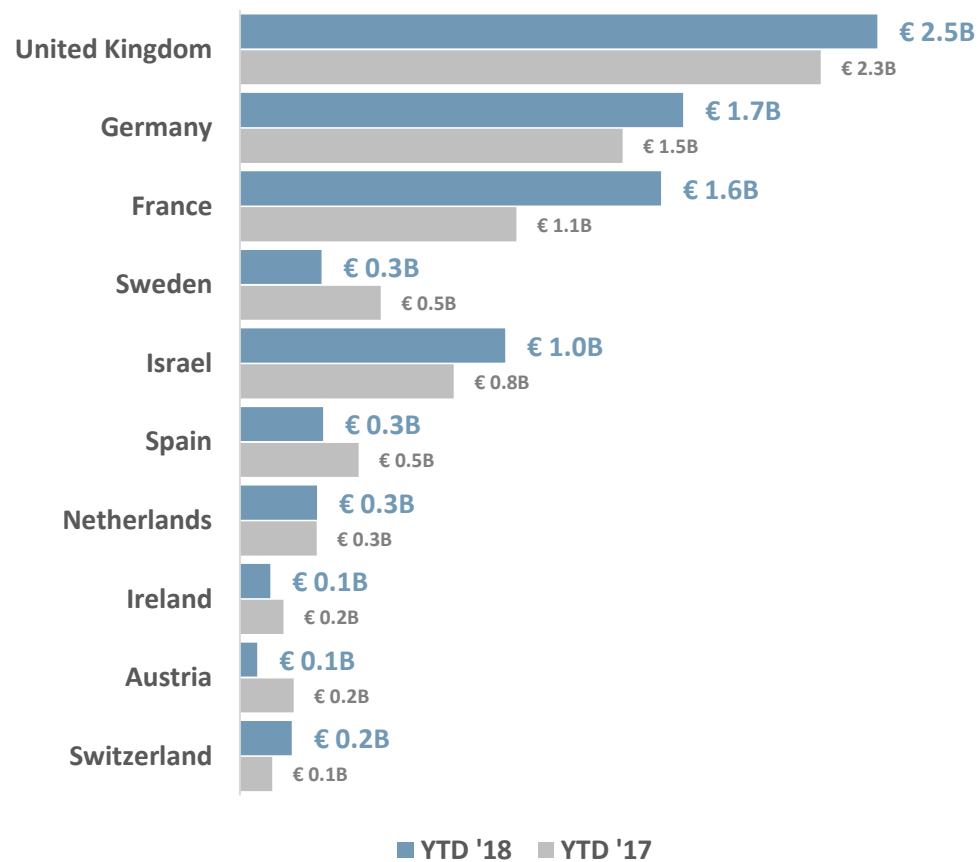
NAME	ACQUIROR	SELLER	VC BACKED	INDUSTRY	LOCATION	ROUND
 Zoopla Property website for the British residential market	Silver Lake Partners	De-listing	✓ (prior to listing)	Real estate classified search	UK	£ 2.2b ACQUISITION 7x 2018E revenues 18x 2018E EBITDA
 iZettle Payment services and apps	Paypal	Zouk Capital Index Ventures 83North more...	✓	Fintech	Sweden	\$ 2.2b ACQUISITION 13x 2018E revenue of \$165M 11x 2019E revenue of \$200M
 GRAM GAMES Global mobile entertainment studio	Zynga	Hummingbird Ventures	✓	Gaming	Turkey	\$ 250 m ACQUISITION
 AVALANCHE STUDIOS Video games developer	Nordisk Film Games	Egmont Martin Walfisz		Gaming	Sweden	\$ 110 m ACQUISITION
 Mitula Search engine for classified ads	Lifull Co			Marketing	Spain	\$ 118 m ACQUISITION
 vouchercloud Voucher Codes and Discount Vouchers	Groupon			Fintech	UK	\$ 65 m ACQUISITION
 DealFlo Financial agreement automation service	OneSpan	Frog Capital, HV Holtzbrinck Notion Capital	✓	Fintech	UK	\$ 47 m ACQUISITION
 dealflo Cybersecurity and data fraud prevention	Rostelecom			Security	Russia	€ 21 m ACQUISITION
 Star Stable Multi-player adventure game designed for girls	Nordisk Film Games	Kima Ventures Jeremie Berrebi	✓	Gaming	Sweden	€ 16 m ACQUISITION
 Cook Angels Food ingredients and cooking recipes delivery	Norac Foods	Elaia Partner TheFamily angels	✓	Food	France	€ 2.2 m BUYOUT

Value of VC-backed exits

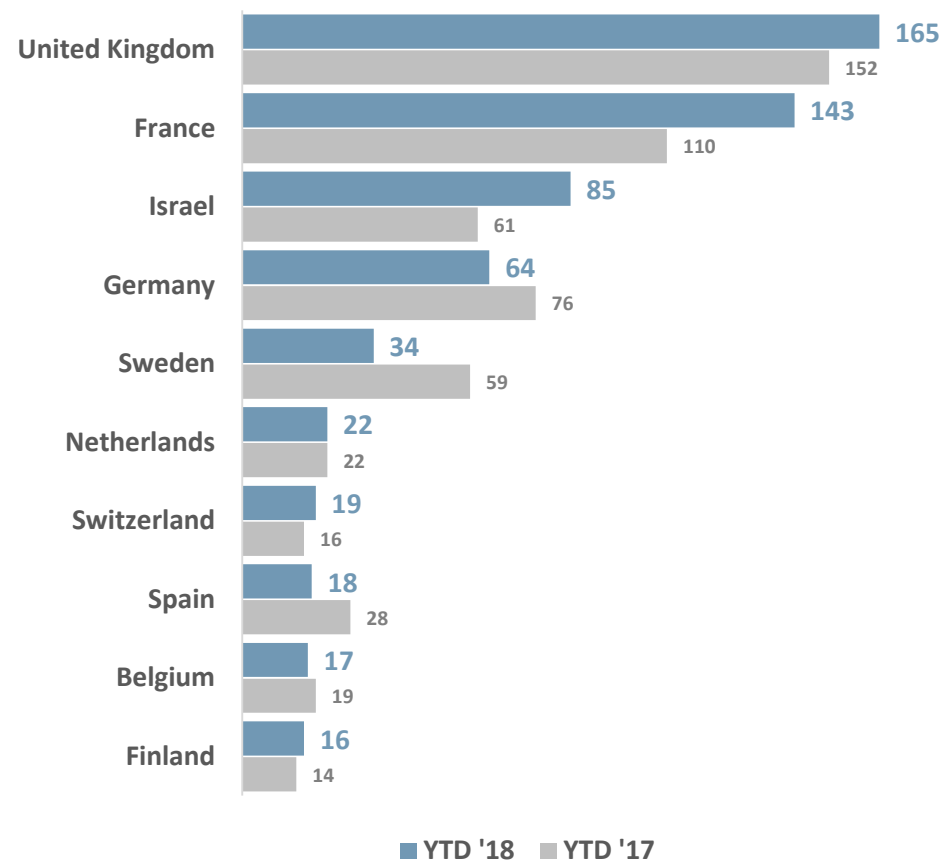


The UK, Germany, France, Sweden, and Israel are all ahead of last year

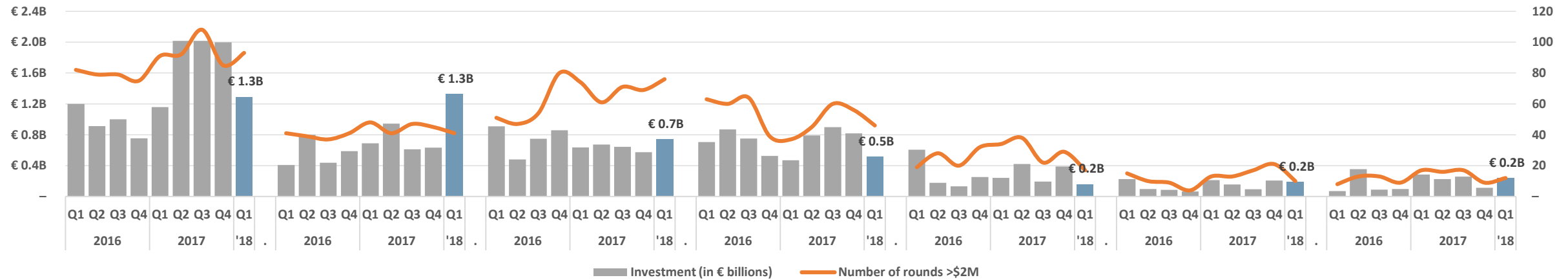
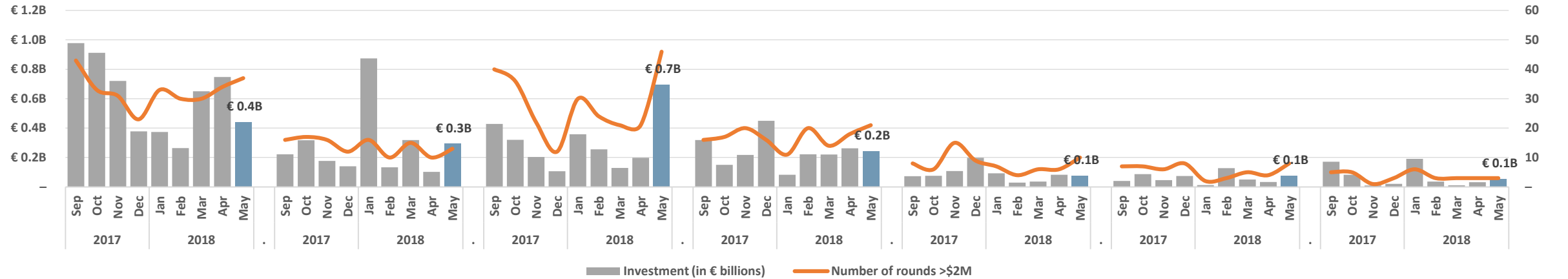
Investment by country (€B) Jan-May '18



Number of rounds (>\$2M size) Jan-May '18



Monthly and quarterly investment activity per country



United Kingdom

Germany

France

Israel

Sweden

Netherlands

Spain

Heatmap of 2018 venture capital investment by country and industry

Number of rounds in 2018 by country

	United Kingdom	Germany	France	Israel	Sweden	Netherlands	Spain	Ireland	Switzerland	Russia	Europe Total
Business model / approach											
SaaS	106	55	83	34	15	23	25	6	8	15	451
Deep Tech	69	15	33	36	9	9	10	3	11	8	234
Manufacturing	58	16	48	25	16	31	10	5	19	3	261
Marketplace	40	29	27	3	6	7	12	–	3	5	154
eCommerce	17	13	16	7	12	3	2	1	–	4	88
Industry vertical											
Fintech	68	16	19	12	13	4	12	4	5	2	192
Health	48	13	27	17	11	15	7	4	12	2	189
Enterprise software	63	30	52	20	7	15	17	6	5	6	272
Energy	22	9	24	5	6	9	1	2	5	–	89
Transportation	20	17	19	5	3	9	6	–	5	9	103
Security	18	2	8	28	3	3	4	1	2	1	75
Food	15	6	17	4	3	2	4	2	1	3	67
Biotech	17	3	10	7	1	2	3	–	9	–	65
Travel	13	9	7	–	–	4	8	–	–	1	46
Home	12	4	10	2	3	4	5	–	2	2	48
Insurance	12	7	3	1	1	1	–	–	–	–	26
Virtual reality	8	–	1	–	1	3	–	–	2	–	15
Telecom	6	1	5	5	1	–	–	–	–	1	20
Fashion	7	3	4	–	6	1	2	–	–	3	36
Semiconductors	7	4	7	1	2	2	2	2	3	–	33
InternetOfThings	6	10	13	15	3	3	2	–	4	1	62
Robotics	6	2	9	5	–	3	–	–	3	4	34
Gaming	3	2	2	1	2	–	1	–	–	2	21
Artificial intelligence	55	11	25	27	6	11	8	1	5	7	187
Total	311	125	227	93	65	77	68	19	43	42	1,258

Number of rounds in 2018 by month

	Jan	Feb	Mar	Apr	May	2018 YTD
	96	86	92	81	96	451
	52	45	44	39	54	234
	52	55	47	46	61	261
	35	29	38	18	34	154
	23	18	20	12	15	88
	47	41	40	32	32	192
	35	26	50	31	47	189
	62	55	51	55	49	272
	17	25	11	19	17	89
	21	26	17	21	18	103
	18	17	18	8	14	75
	16	12	15	12	12	67
	13	11	11	11	19	65
	9	8	11	7	11	46
	14	4	12	3	15	48
	9	4	5	3	5	26
	5	2	2	4	2	15
	4	2	3	4	7	20
	15	5	6	3	7	36
	6	12	4	4	7	33
	14	14	10	8	16	62
	7	8	5	7	7	34
	7	4	2	3	5	21
	38	33	38	35	43	187
	277	234	246	218	283	1,258

Investment activity by selected leading investors

Number of rounds in 2018 YTD by country

	United Kingdom					
	Germany	France	Israel	Sweden	Netherlands	
Index Ventures	3	1	3	-	-	-
HV Holtzbrinck Ventures	1	6	-	1	-	-
Balderton Capital	3	2	3	-	1	-
Northzone	-	-	-	-	3	-
Lakestar	1	3	-	-	1	-
Sequoia Capital	2	-	1	4	1	-
Accel Partners	1	1	1	-	1	1
Insight Venture Partners	1	-	-	1	1	1
Bpifrance	-	-	35	-	-	-
Rocket Internet SE	-	1	-	-	-	-
Intel Capital	1	2	2	1	-	-
83North	-	-	-	-	-	-
Atomico	3	-	-	-	1	-
LocalGlobe	12	1	-	-	-	-
IDInvest Partners	-	-	10	-	-	-
Point Nine Capital	1	-	-	-	-	-
EQT Ventures	-	1	1	-	1	-
Global Founders Capital	-	5	2	-	1	-
Partech	3	-	9	-	1	-
Greylock Partners	1	-	-	-	-	-
Creandum	1	1	-	-	1	-
Benchmark	-	-	-	-	-	-
360 Capital Partners	1	-	3	-	-	-
DN Capital	1	2	-	-	-	-
Mangrove Capital Partners	-	-	-	1	-	-
Acton Capital Partners	-	3	-	-	-	-
Octopus Investments	1	-	-	-	-	-
Intel Capital	1	2	2	1	-	-
Softbank	-	1	-	1	1	-
Naspers	-	-	-	-	-	-
Tengelmann Ventures	1	2	-	-	-	-
Nokia Growth Partners	-	-	-	-	-	-
Tencent	-	1	-	-	-	-
Qualcomm Ventures	1	-	-	-	-	-
Axel Springer	-	2	-	-	-	-
Salesforce Ventures	-	-	-	1	-	-
Microsoft	-	-	-	-	-	-
ProSiebenSat1 Media SE	-	-	-	-	-	-
GV	3	-	1	-	-	-
Iris Capital	-	1	3	-	-	-
Barclays	-	-	-	-	-	-
BNP Paribas	-	-	6	-	-	-
Orange	-	-	-	1	-	-
Rakuten	2	1	-	-	-	-

Number of rounds in 2018 YTD by industry vertical

	Number of rounds in 2018 YTD by industry vertical										
	SaaS	Deep Tech	Manufacturing	Marketplace	Enterprise software	Transportation	Fintech	Artificial intelligence	Energy	Health	Travel
Index Ventures	2	-	-	1	2	1	4	-	1	1	-
HV Holtzbrinck Ventures	4	2	-	5	2	1	1	3	-	-	2
Balderton Capital	4	1	1	4	4	1	2	-	-	-	-
Northzone	4	4	-	-	4	-	2	3	-	-	-
Lakestar	1	-	-	1	-	-	2	-	-	-	-
Sequoia Capital	5	3	1	-	-	1	1	3	-	2	-
Accel Partners	5	3	-	-	4	-	2	3	-	-	-
Insight Venture Partners	5	2	-	-	3	-	2	2	1	-	-
Bpifrance	13	8	10	4	7	4	-	6	3	6	2
Rocket Internet SE	-	-	-	-	-	-	-	-	-	1	-
Intel Capital	2	4	5	-	2	1	-	2	-	-	-
83North	-	-	-	-	-	-	-	-	-	-	-
Atomico	2	1	-	2	1	2	1	2	-	-	-
LocalGlobe	6	4	2	5	3	1	-	4	2	-	2
IDInvest Partners	7	-	-	3	4	4	2	-	-	1	-
Point Nine Capital	1	1	-	1	1	1	-	1	-	-	-
EQT Ventures	3	2	-	-	3	-	-	2	-	-	-
Global Founders Capital	2	2	1	3	1	1	1	2	-	1	1
Partech	4	1	3	1	5	3	2	1	-	1	-
Greylock Partners	-	1	-	-	-	-	1	1	-	-	-
Creandum	1	-	-	3	-	-	2	-	-	1	-
Benchmark	-	-	-	-	-	-	-	-	-	-	-
360 Capital Partners	1	2	1	-	1	-	1	2	1	-	-
DN Capital	1	-	-	2	-	-	-	-	1	-	1
Mangrove Capital Partners	3	2	-	-	3	-	-	2	-	-	-
Acton Capital Partners	1	-	-	2	-	1	-	-	-	-	-
Octopus Investments	1	-	-	1	1	-	-	-	-	-	-
Intel Capital	2	4	5	-	2	1	-	2	-	-	-
Softbank	3	1	-	1	2	1	-	-	-	-	-
Naspers	-	-	-	-	-	-	-	-	-	-	-
Tengelmann Ventures	-	-	-	3	-	1	1	-	-	1	-
Nokia Growth Partners	-	-	-	-	-	-	-	-	-	-	-
Tencent	-	1	-	-	-	-	1	1	-	-	-
Qualcomm Ventures	-	1	1	-	-	-	-	1	-	-	-
Axel Springer	1	-	-	2	-	-	-	-	-	2	-
Salesforce Ventures	1	1	-	-	1	-	1	1	-	-	-
Microsoft	-	-	-	-	-	-	-	-	-	-	-
ProSiebenSat1 Media SE	-	-	-	-	-	-	-	-	-	-	-
GV	3	2	1	-	2	-	-	2	-	3	-
Iris Capital	2	1	-	-	2	-	-	1	-	-	-
Barclays	-	-	-	-	-	-	-	-	-	-	-
BNP Paribas	4	1	1	-	1	-	-	2	-	1	-
Orange	-	-	-	-	-	-	-	-	-	-	-
Rakuten	2	1	-	-	2	1	3	-	-	-	1



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