



Monthly European Venture Capital report

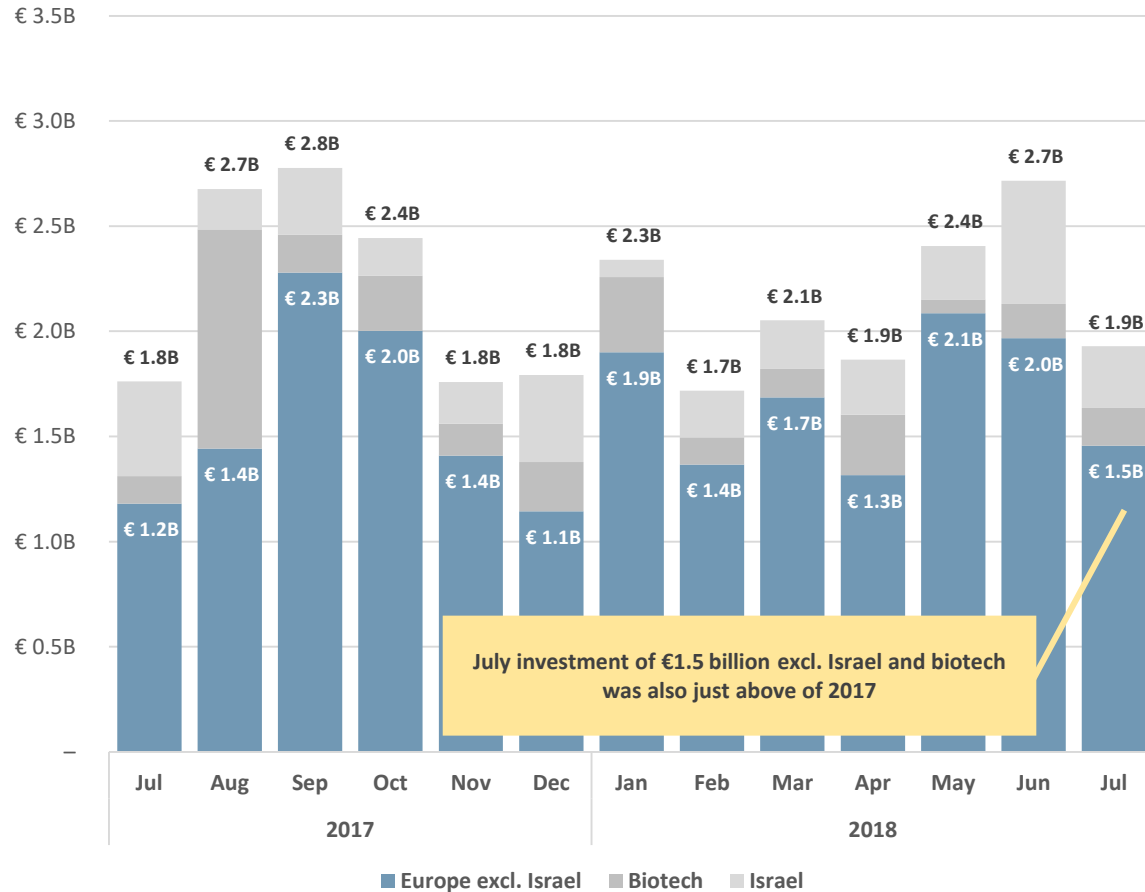
July 2018

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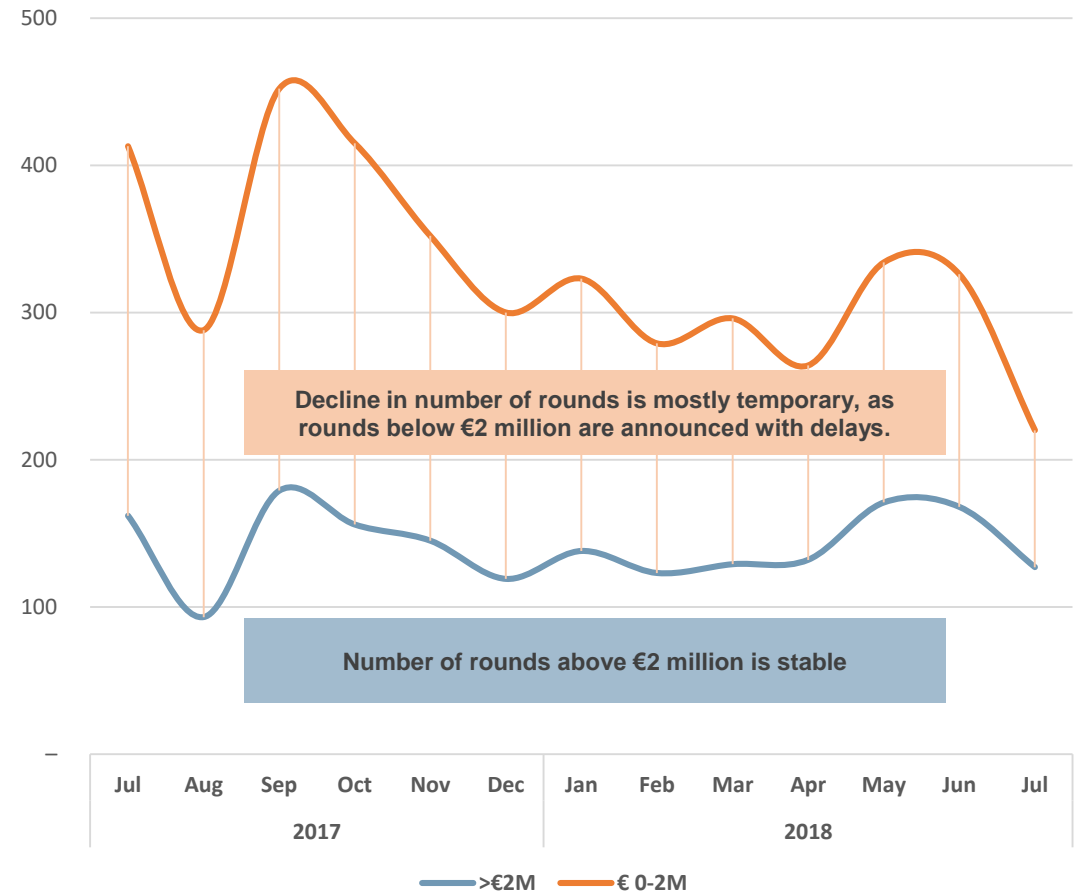
6 August 2018

July investment of €1.9 billion (including Israel and biotech) was just above of July 2017 level

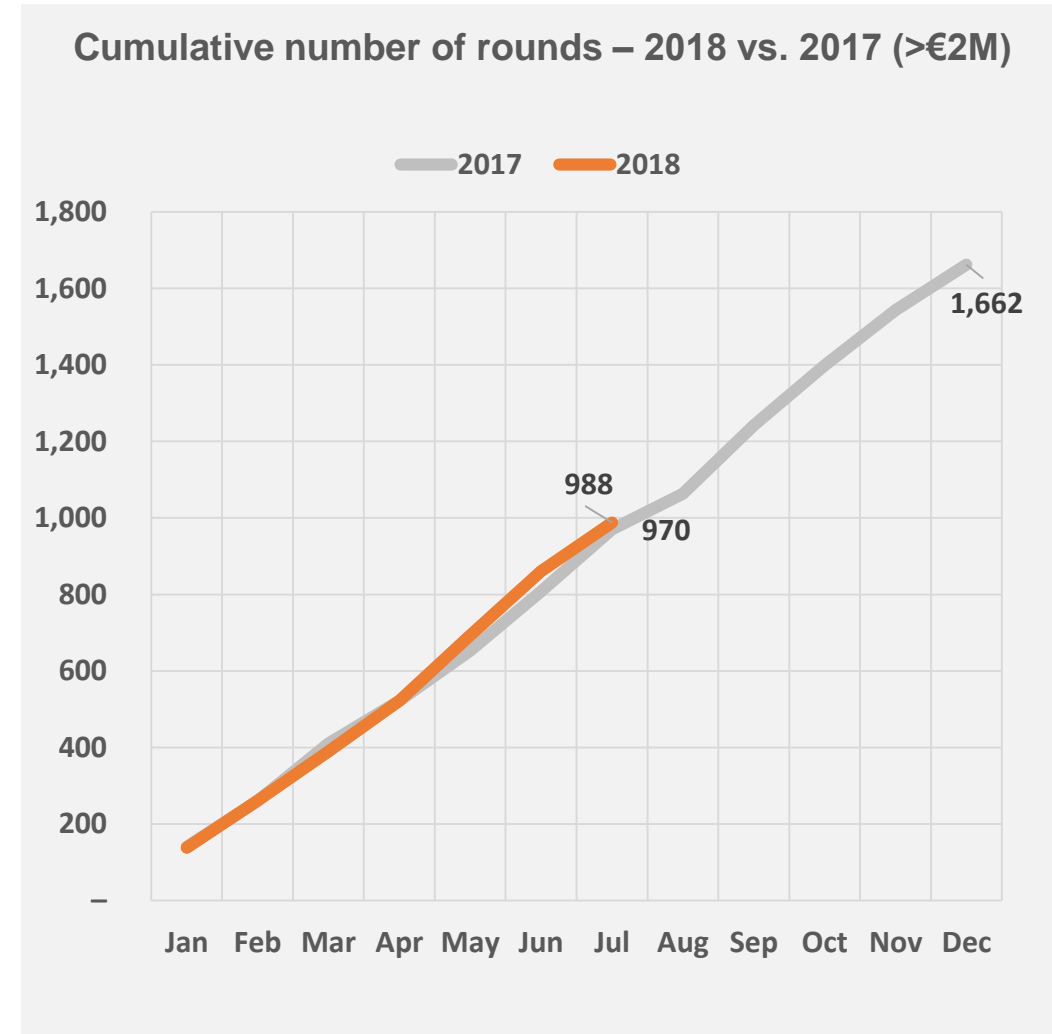
Investment in European & Israeli rounds VC rounds



Investment in European & Israeli rounds VC rounds












By amount invested, 2018 is well ahead of 2017 so far (which was a record year itself)



The 10 largest rounds in July accounted for €0.8B or 47% of total investment

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NAME	INVESTORS	INDUSTRY	LOCATION	ROUND
 Greensill Financial services firm specializing in Supply Chain Finance	General Atlantic	Fintech	UK	\$ 250 m Growth Equity
 Glovo On-demand mobile application connects customers with independent local couriers	Seaya Ventures, Idivest Partners, Rakuten, Cathay Innovation, AmRest, GR Capital	Food / Transportation	Spain	€ 115 m SERIES C
 IMPROBABLE A cloud-based platform for game developers to create AI-powered simulated worlds	NetEase	Enterprise Software	UK	\$ 100 m LATE VC
 Next Insurance Online insurance for entrepreneurs and SMEs	Redpoint Ventures, Ribbit Capital, American Express Ventures, Nationwide Insurance, ...	Fintech	Israel	\$ 83 m Series B
 Secret Escapes Exclusive, members-only discounted offers for hotels and luxury holidays	Old Mutual Global Investors	Travel	UK	£ 52 m Growth Equity
 UrbanVolt Energy-saving LED lighting firm	Low Carbon Innovation Fund	Energy	Ireland	\$ 65 m Growth Equity
 Mantis Vision 3D capturing technologies	Samsung Catalyst Fund	Media	Israel	\$ 55 m Late VC
 DynaCure A biotechnology company developing new treatments for patients affected by serious orphan disorders	Bpifrance, Idivest Partners, Pontifax Funds, Kurma Partners, Andera Partners	Health	France	€ 47 m Series A
 PPRO Cross-border payments specialist for merchants	HPE Growth Capital, PayPal, Citi Ventures	Fintech	UK	\$ 50 m Growth Equity
 Meero AI for image processing	Alven, Idivest Partners	Media	France	\$ 45 m Series B

Top rounds

Greensill (Fintech)

- Founded in 2011, Greensill provides businesses with alternative sources of funding, allowing them to provide suppliers with the opportunity for faster payment, while at the same time preserving their own capital position
- It has facilitated payments to 1.5 million suppliers and provided over \$40 billion of financing
- General Atlantic's \$250 million investment values Greensill at \$1.64 billion

Glovo (Food / Transportation)

- Glovo is one of the most popular delivery apps in the Spanish-speaking world. It allows its customers to order anything they want and receive it in less than one hour
- Idivest Partners and AmRest lead this round











Improbable (Enterprise Software)

- Improbable's cloud-based platform SpatialOS helps developers to offload computations in order to bypass some of the limitations of PC, console and mobile platforms
- With this round, Improbable confirmed its unicorn status and is now valued at about \$2 billion

Secret Escapes (Travel)

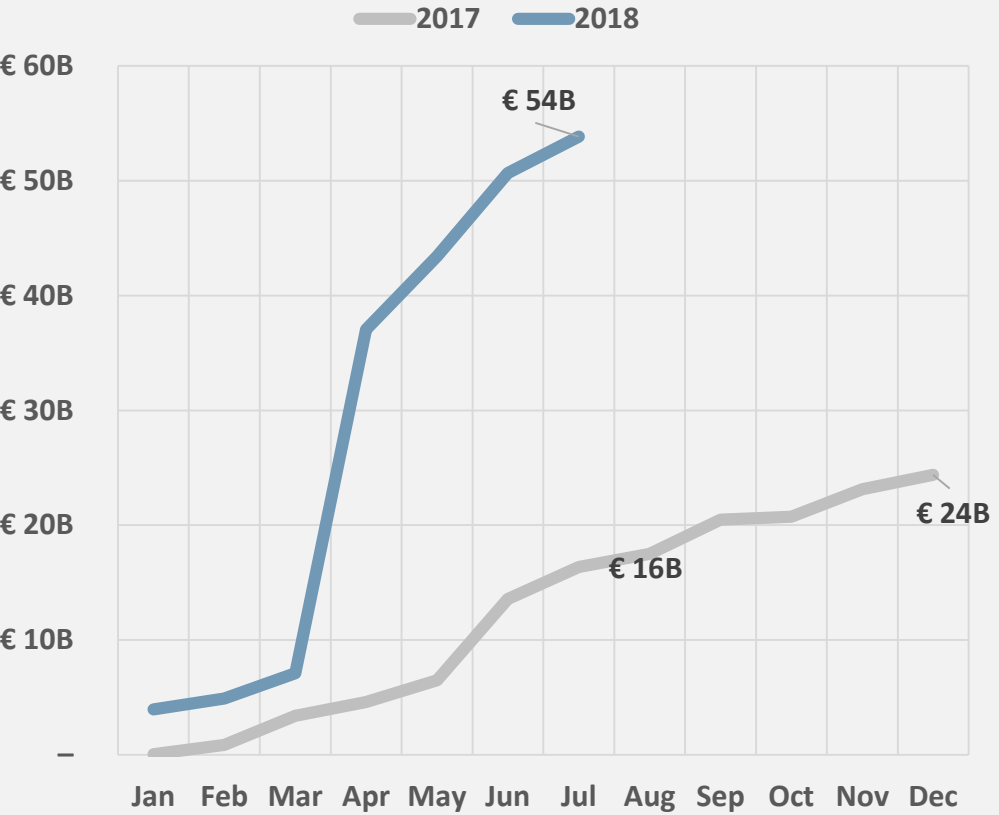
- Secret Escapes will use the cash to boost the ongoing integration of the Slevomat Group – a travel deals and experiences company it acquired late last year
- Secret Escapes has expanded into 21 territories across Europe, Asia and the US since launching seven years ago

July saw over €5.2 billion in acquisitions of which €3.2 billion venture backed exits

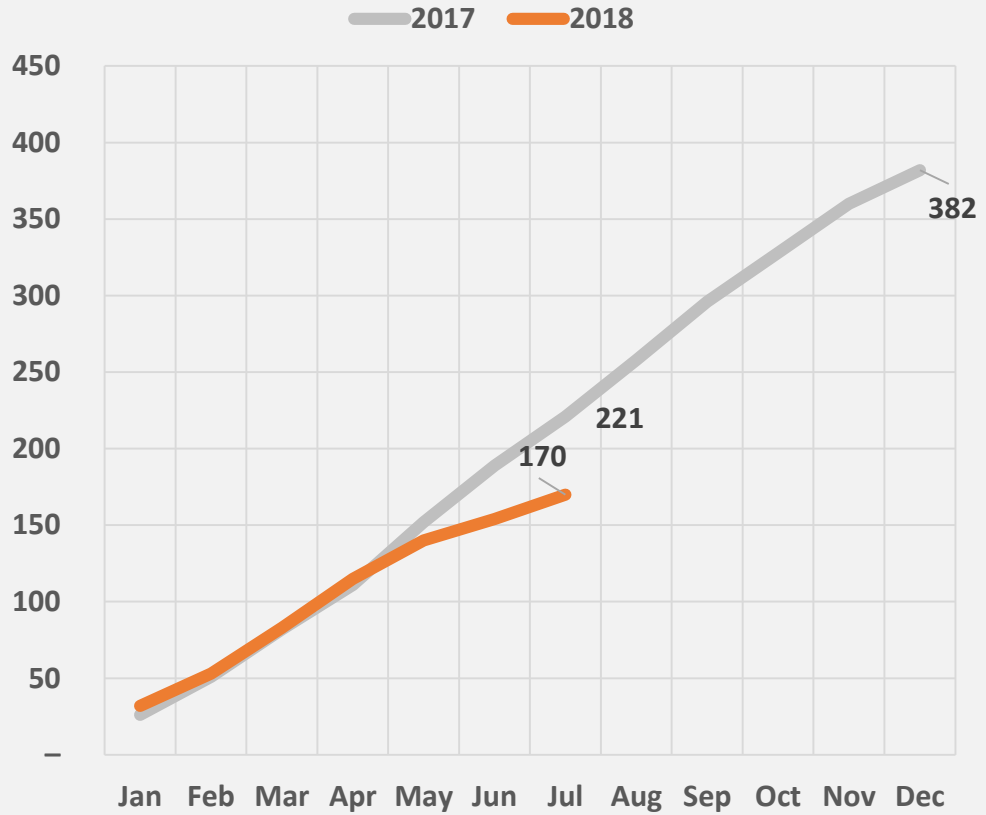
	NAME	ACQUIROR	SELLER	VC BACKED	INDUSTRY	LOCATION	ROUND
	Suse Enterprise Linux, Openstack cloud, software-defined storage	EQT Private Equity	Micro Focus		Enterprise Software	Germany	\$ 2.5b ACQUISITION
	Leumi Card Israeli credit card issuer	Warburg Pincus	Azrieli Group Bank Leumi	✓	Fintech	Israel	\$ 684 m BUYOUT
	TiGenix Local treatments for damaged and osteoarthritic joints	Takeda			Healthcare	Belgium	€ 520 m ACQUISITION
	Basefarm Specialises in operational and IT-related services on the net	Orange			Enterprise Software	Norway	€ 350 m ACQUISITION
	Finanzcheck.de Consumer loans marketplace	Scout24 Holding	Highland Europe, Acton Capital Partners, HarbourVest Partners	✓	Fintech	Germany	€ 285 m ACQUISITION
	PeopleDoc Provides HR service delivery solutions	Ultimate Software	Accel Partners, Alven, Kernel Capital, Eurazo	✓	Jobs Recruitment	France	\$ 300 m ACQUISITION
	Banking Circle Enabling global payments and settlements	EQT Private Equity	Saxo Bank		Fintech	Denmark	\$ 300 m ACQUISITION
	MetaPack Delivery management solutions that enable online retailers to increase user engagement and sales conversions	Stamps.com	Index Ventures, Brainspark, WPP Ventures	✓	Transportation	UK	€ 197 m ACQUISITION
	TenBis #1 online platform in the Israeli restaurant and food ordering market	Takeaway.com	TA Associates		Food	Israel	€ 135 m ACQUISITION
	TxCell Develops cell-based immuno-therapies for the treatment of severe chronic inflammatory diseases	Sangamo Therapeutics	Seventure Partners, Ardian, Auriga Partners, Bioam Gestion, Innovation Capital	✓	Healthcare	France	€ 72 m ACQUISITION

By VC backed exits, 2018 is far ahead of 2017 driven by a handful of mega-exits

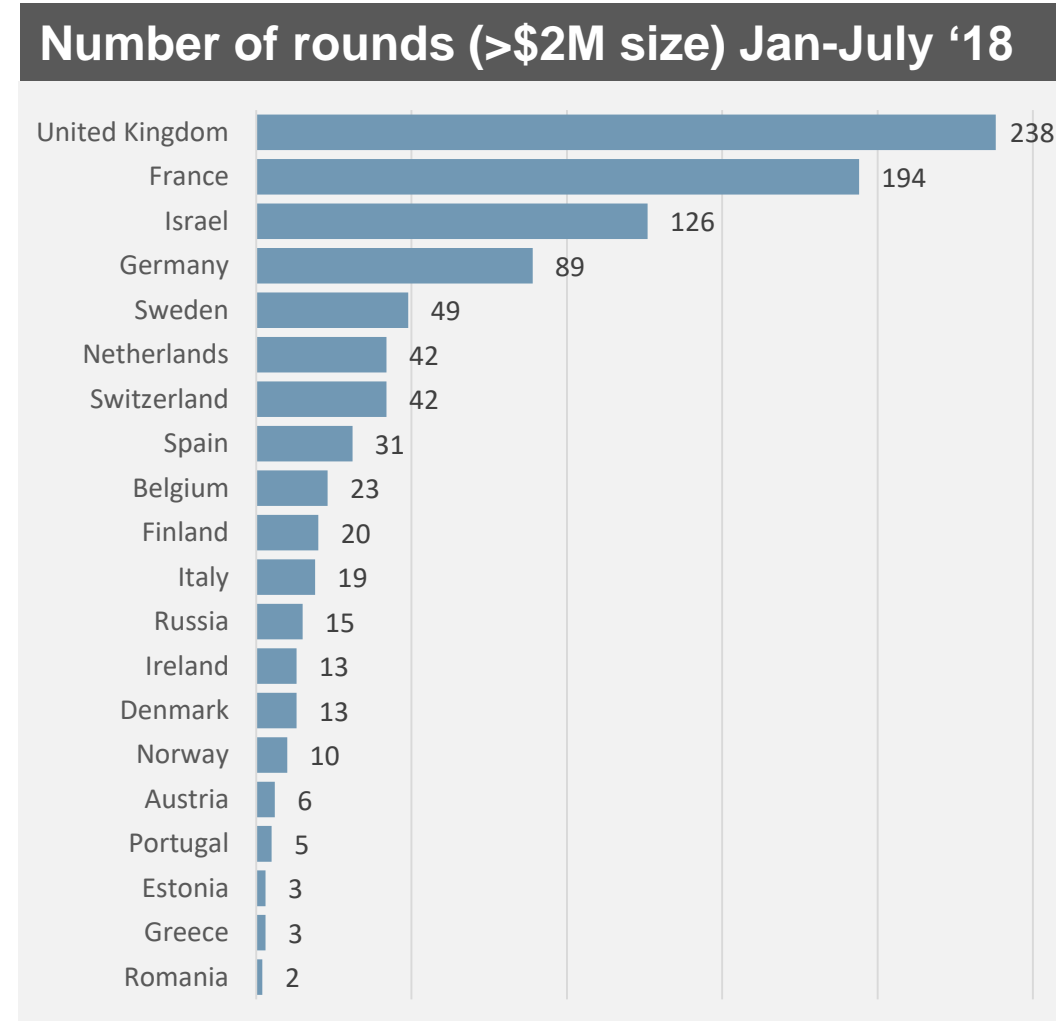
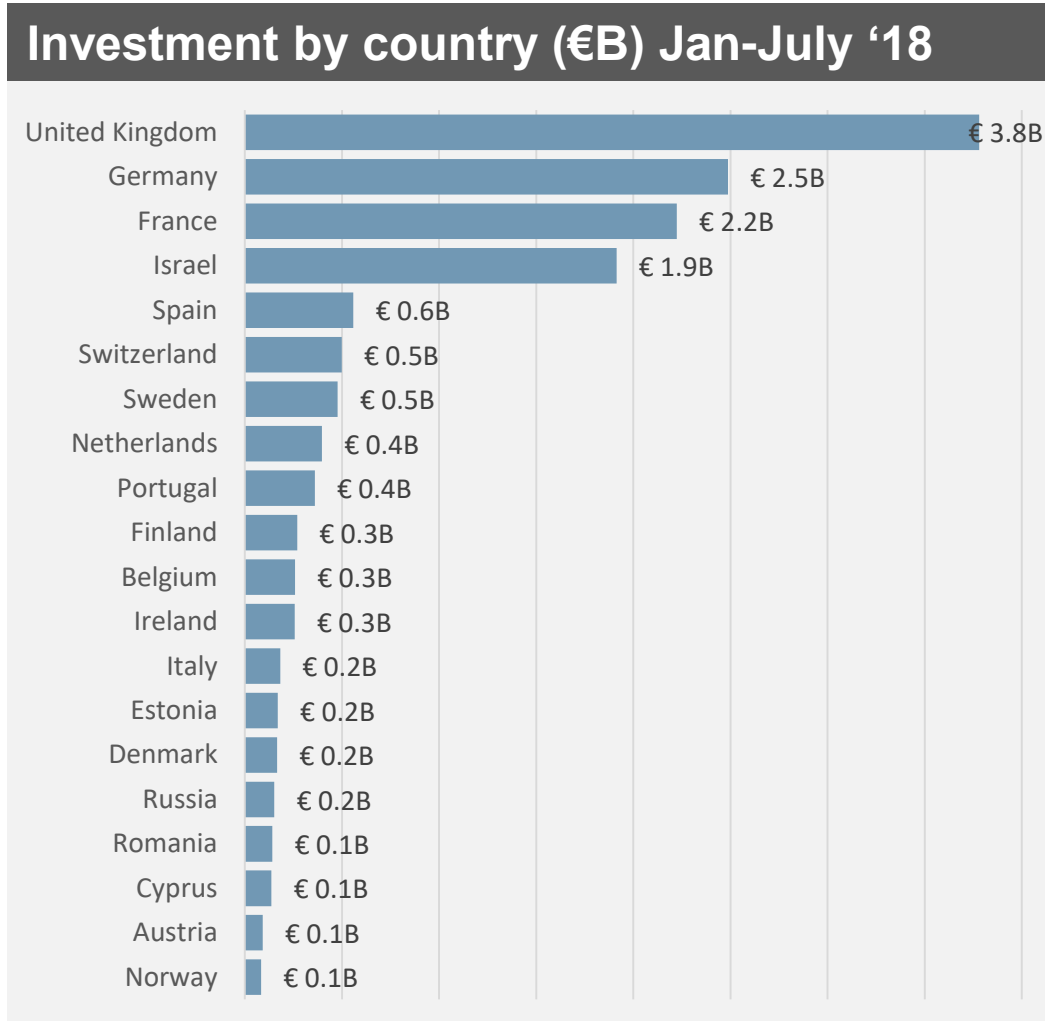
Cumulative value of VC-backed exits – 2018 vs. 2017



Cumulative number of VC backed exits – 2018 vs. 2017

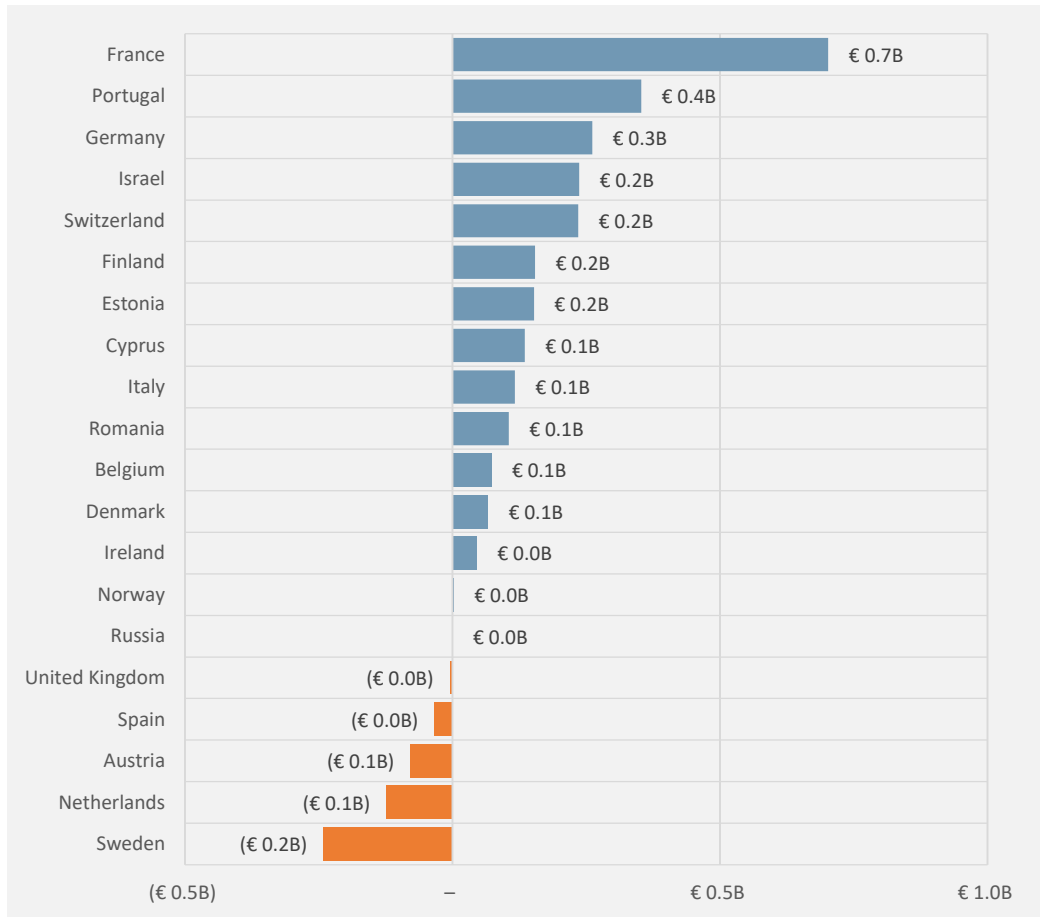


The UK, Germany, France and Israel (*the big four*) continue to receive 70% of total investment

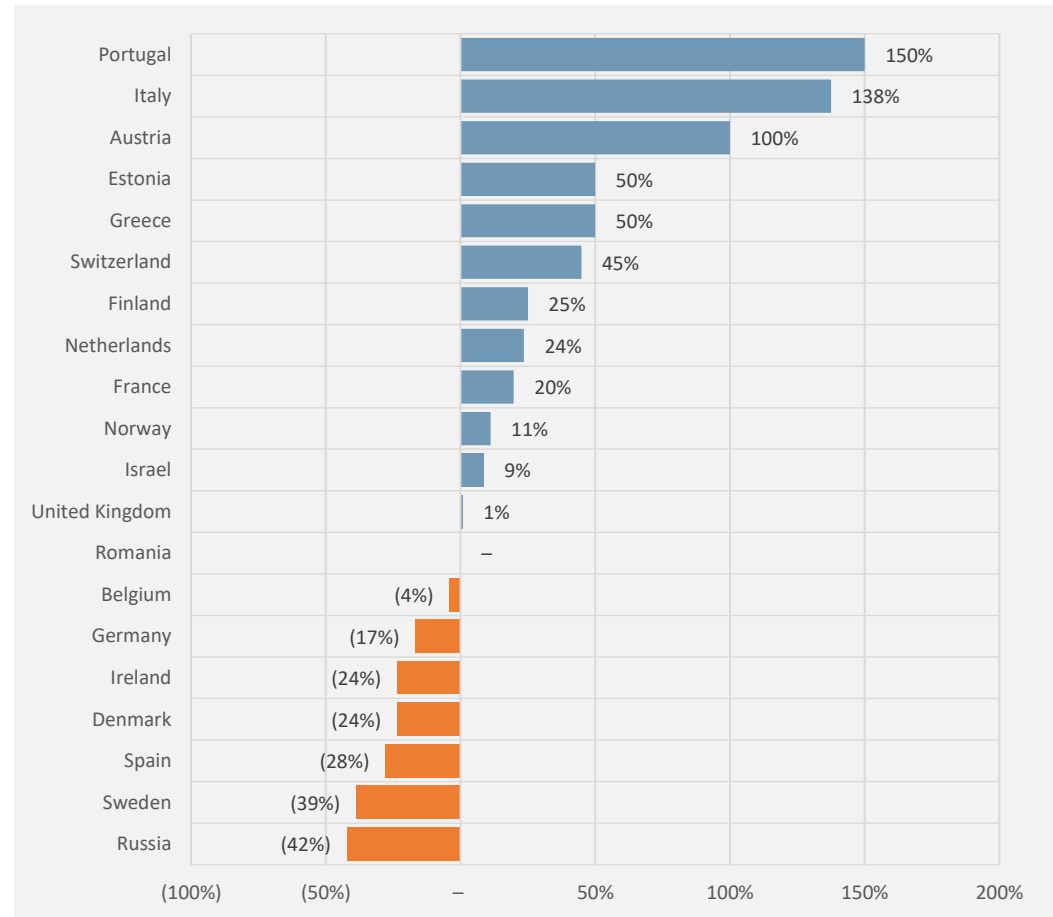


The big four (UK, Germany, France, and Israel) continue to be highly active in 2018 to date

Absolute change vs. last year (in €B)

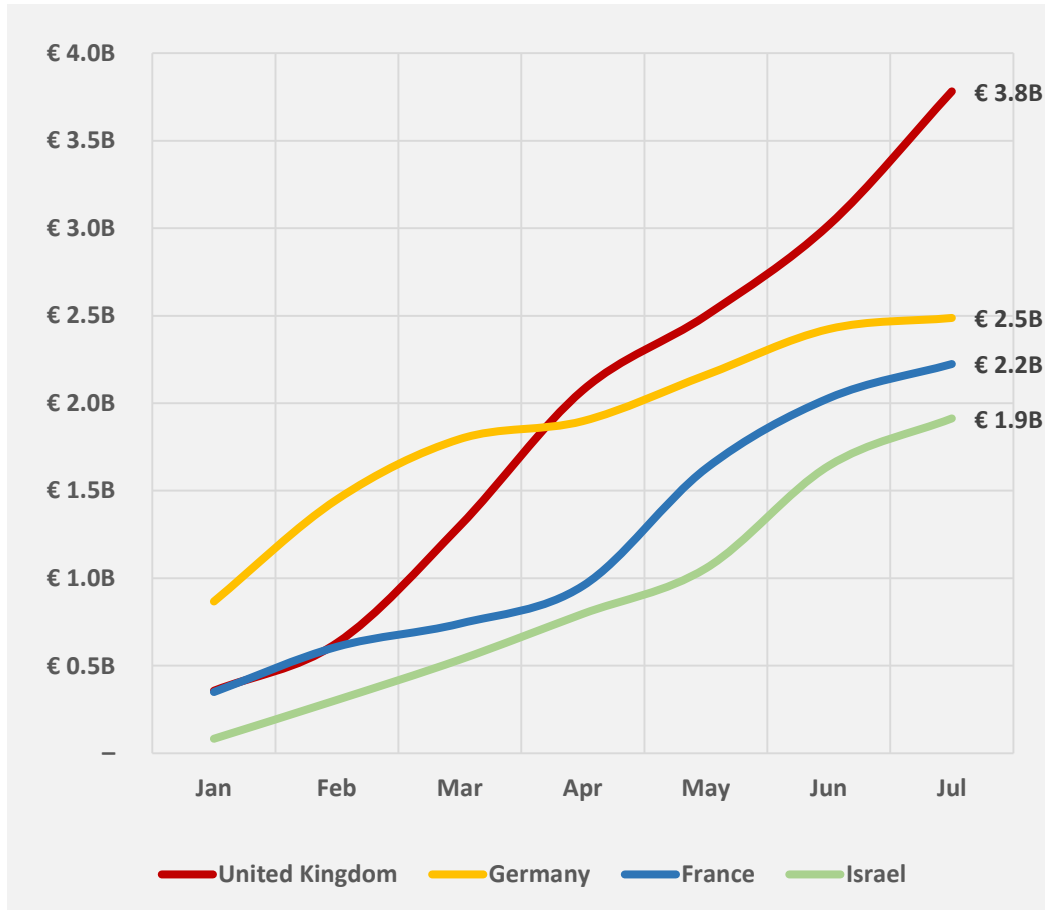


% change vs. last year (number of rounds)

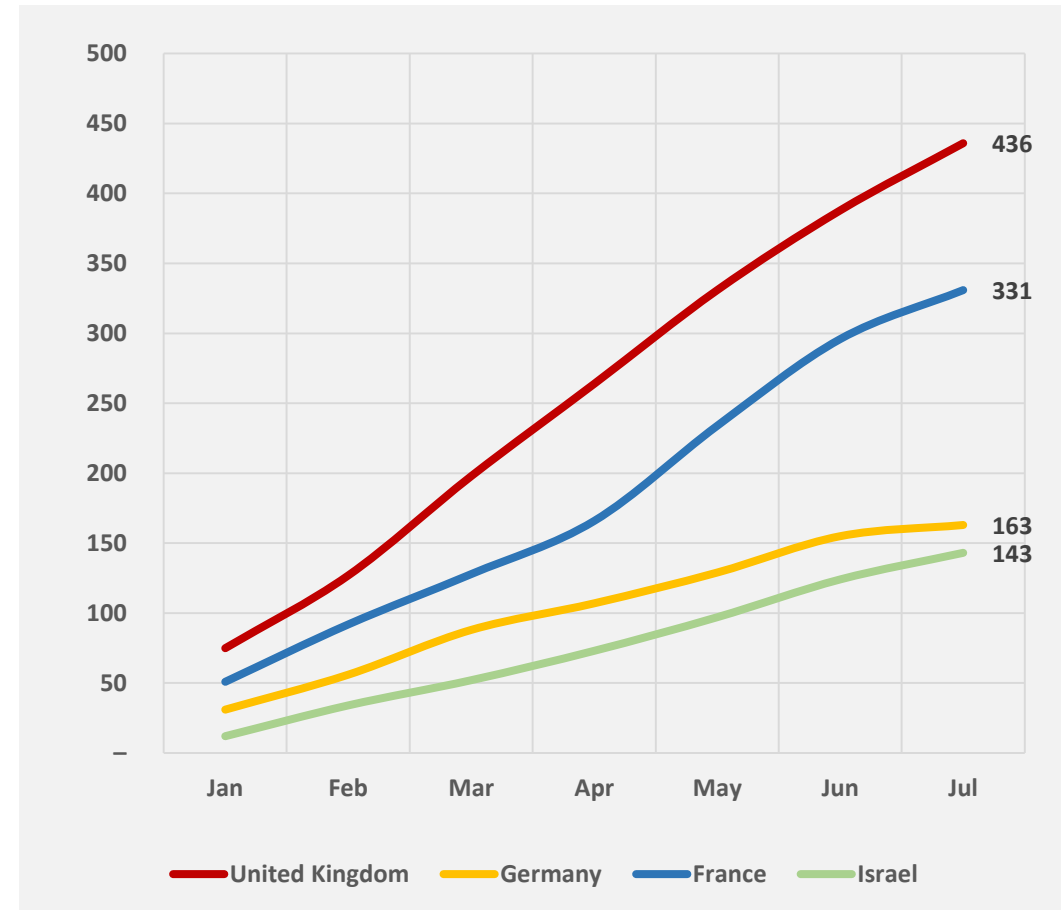


The big four: the United Kingdom continues its lead after a very active July

2018 cumulative amount invested by country



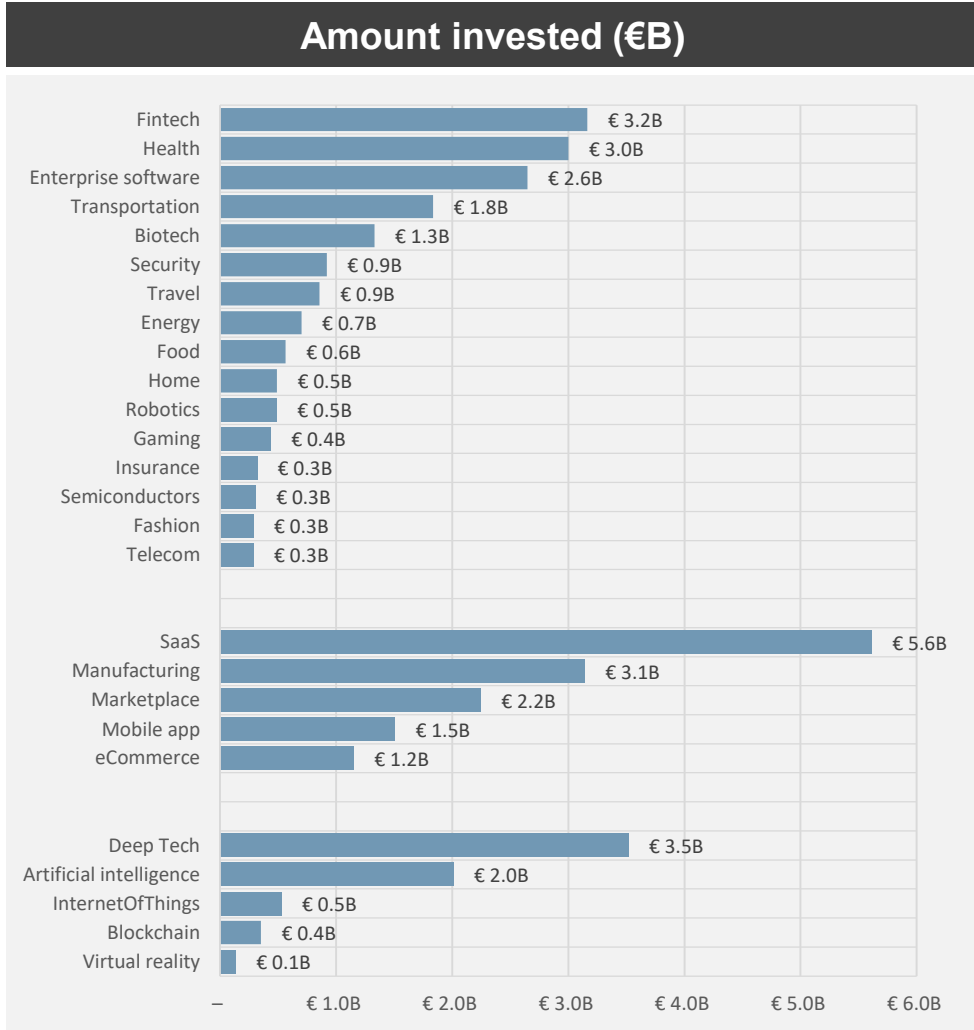
2018 cumulative number of rounds ⁽¹⁾



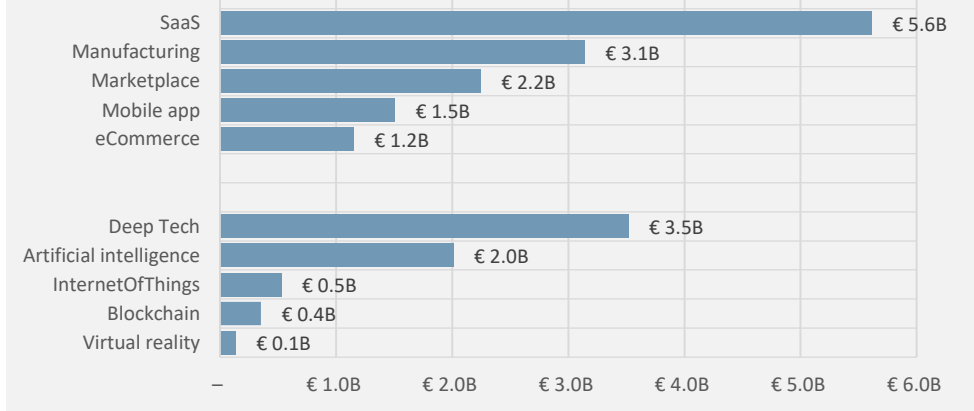
Health, fintech and enterprise software continue to be the most invested industries



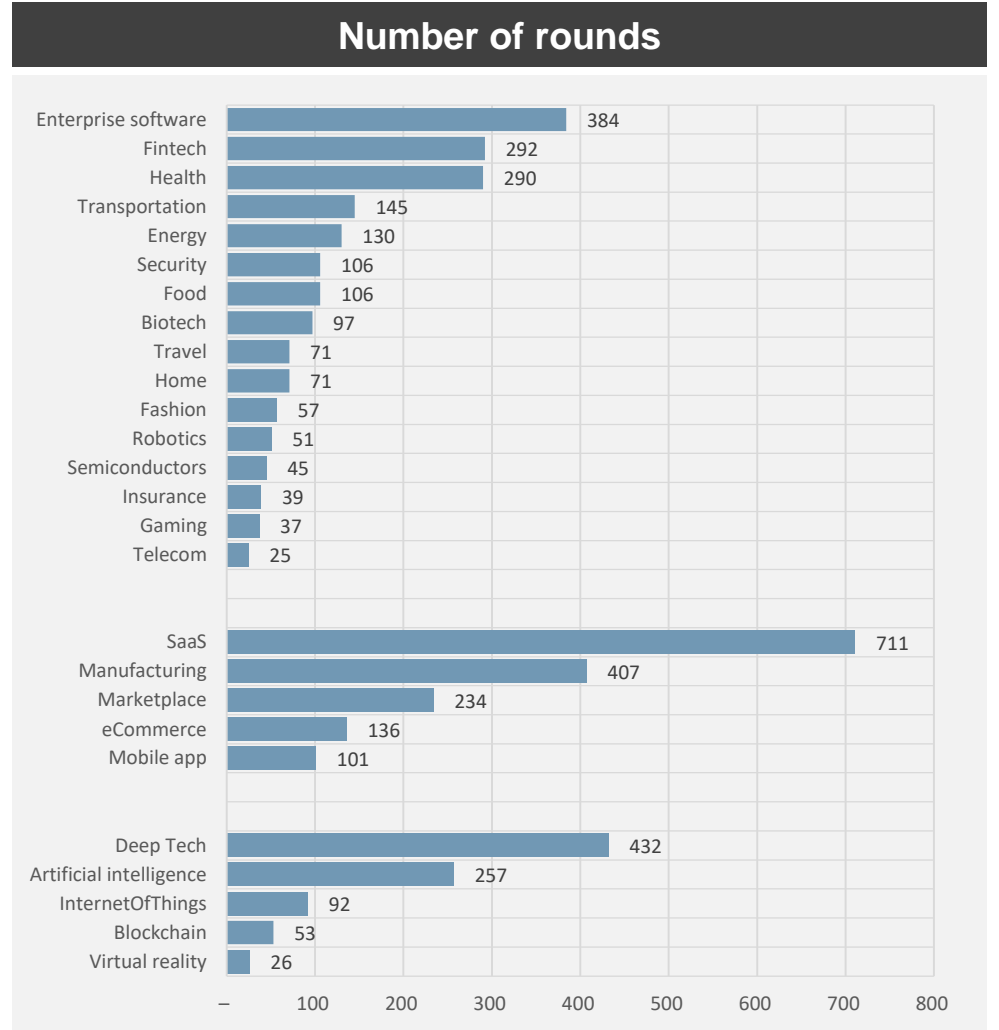
By industry vertical



By business model

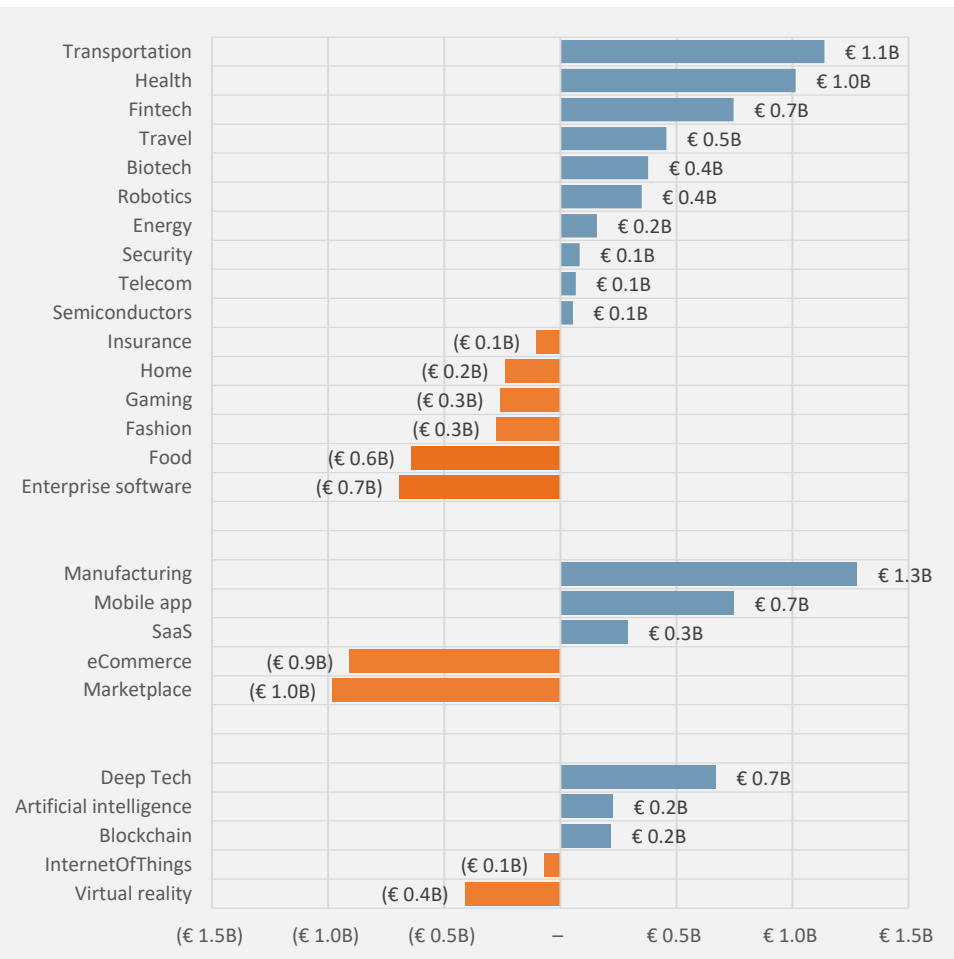


By keyword

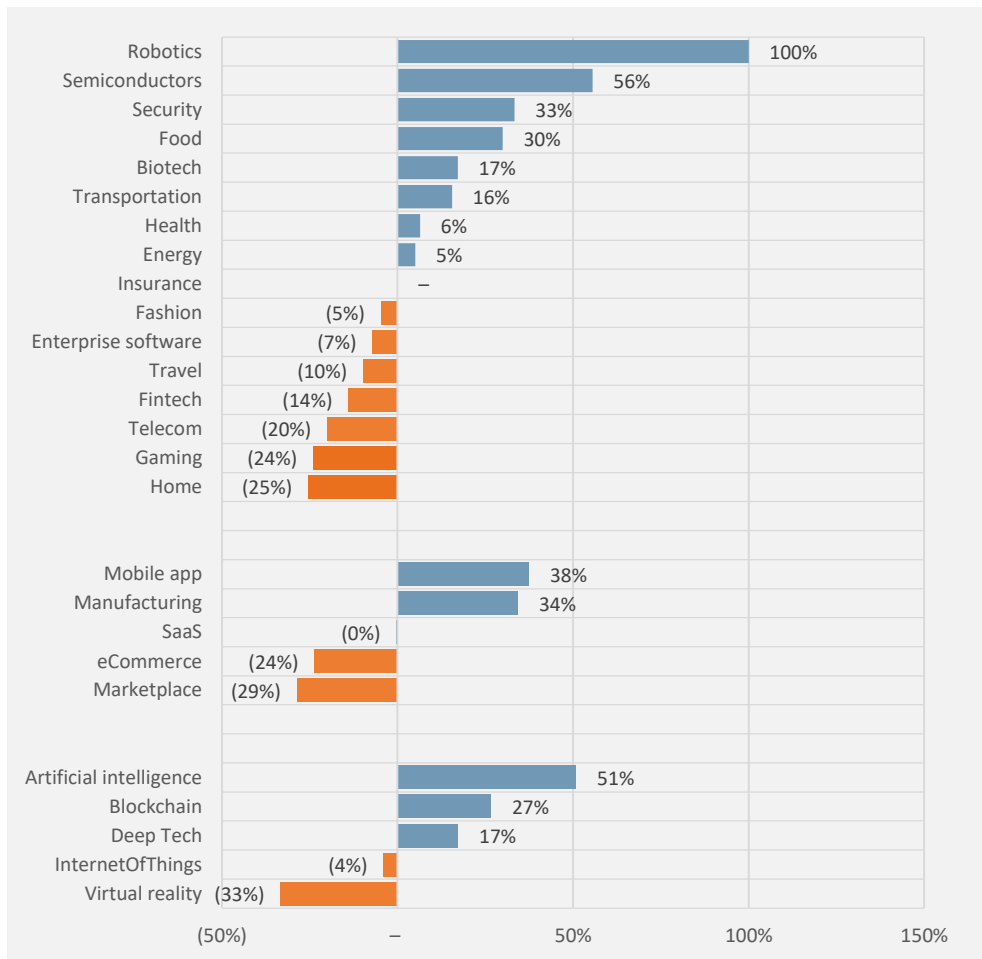


Increased focus on deep tech related areas (robotics, AI, semiconductors) is noticeable in investment data

Absolute change vs. last year (in €B)



% change vs. last year (number of rounds)



By industry vertical

By business model

By keyword

Heatmap of 2018 venture capital investment by country and industry

Number of rounds in 2018 to date by country

	United Kingdom	Germany	France	Israel	Sweden	Netherlands	Spain	Russia	Switzerland	Ireland
Industry vertical										
Fintech	101	20	32	20	25	9	16	6	12	7
Health	69	16	49	23	32	30	10	2	23	5
Enterprise software	95	38	70	31	15	25	24	7	9	7
Energy	28	9	29	6	17	24	3	–	8	4
Transportation	25	20	28	10	11	15	9	10	9	–
Security	24	4	9	43	8	3	5	1	5	1
Food	17	6	24	6	8	3	5	3	5	2
Biotech	24	4	19	9	12	9	3	–	12	–
Travel	21	9	10	1	3	8	12	2	–	–
Home	15	6	13	6	8	8	5	2	3	–
Insurance	19	7	5	3	3	3	–	–	–	–
Telecom	7	1	6	5	4	1	1	1	–	–
Fashion	6	7	6	1	11	4	7	4	2	1
Semiconductors	8	6	8	6	3	3	2	–	5	2
Robotics	9	2	12	7	1	6	1	4	7	–
Gaming	7	4	3	2	11	1	1	2	–	–
Business model										
SaaS	163	74	130	69	51	46	37	19	18	10
Manufacturing	84	21	73	41	28	66	11	4	35	7
Marketplace	58	32	43	5	18	11	22	9	6	–
eCommerce	22	19	23	7	17	8	8	6	4	2
Mobile app	23	2	15	7	7	5	8	7	7	1
Keywords										
Deep Tech	114	29	61	59	25	37	17	11	24	4
Artificial intelligence	78	15	31	39	18	19	11	7	6	1
InternetOfThings	13	13	20	20	5	3	2	1	6	–
Blockchain	15	3	1	4	4	5	–	5	8	2
Virtual reality	9	2	2	–	4	5	–	–	4	–
Total	440	163	334	145	200	152	96	54	83	28

Europe total

Number of rounds	% YoY growth	Investment (€B)	% YoY growth
155	8%	€ 2.6B	27%
188	29%	€ 2.7B	57%
212	15%	€ 2.4B	(15%)
66	25%	€ 0.6B	27%
70	32%	€ 1.7B	169%
76	65%	€ 0.8B	32%
50	61%	€ 0.4B	(63%)
82	28%	€ 1.3B	44%
37	6%	€ 0.8B	111%
41	(16%)	€ 0.4B	(39%)
22	22%	€ 0.2B	(51%)
17	–	€ 0.3B	54%
23	21%	€ 0.2B	(55%)
28	75%	€ 0.3B	31%
36	177%	€ 0.5B	447%
20	(5%)	€ 0.3B	(49%)
406	24%	€ 4.9B	6%
232	60%	€ 2.8B	69%
110	(13%)	€ 2.0B	(36%)
73	(4%)	€ 0.9B	(51%)
54	54%	€ 1.3B	96%
256	46%	€ 3.2B	34%
165	101%	€ 1.8B	27%
50	19%	€ 0.5B	(3%)
19	36%	€ 0.4B	184%
8	(20%)	€ 0.0B	(92%)
988	22%	€ 13.1B	18%

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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