



NOTHING VENTURED, NOTHING GAINED: THE EUROPEAN VENTURE OPPORTUNITY

Melissa Mendenhall
Bradley Rowbotham, CAIA



NEPC'S 23RD ANNUAL INVESTMENT CONFERENCE

MAY 14-15, 2018 | BOSTON, MA

RECOGNIZE THESE BRANDS?

- Global brands with European roots on the rise
- Unicorns are developing



mimecast®



FANDUEL

trivago®



SHAZAM®

NOTHING VENTURED, NOTHING GAINED: THE EUROPEAN VENTURE OPPORTUNITY

- **NEPC's involvement and research in this market**
- **A view of the marketplace**
 - On an absolute and relative basis
 - What does this translate to?
- **Ways to invest**
- **Panel discussion**
 - Klaus Hommels
 - Filip Dames

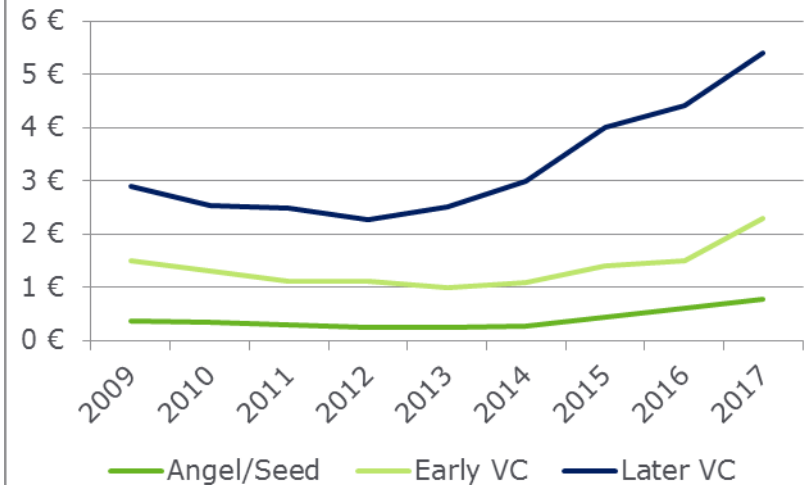
NEPC & EUROPEAN VC

- **Actively evaluating the market since 2016**
- **Over 50 meetings with nearly 40 firms**
- **Meetings both in our office and abroad in London, Berlin, Paris and Zurich**
- **Recently-published research pieces**

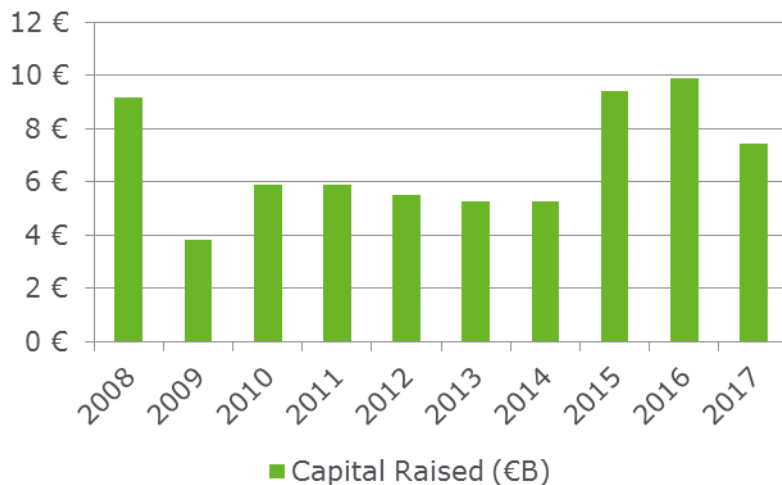
EUROPEAN VC BY THE NUMBERS

- Fundraising on the rise
- Deal activity on the rise
- Larger companies emerging

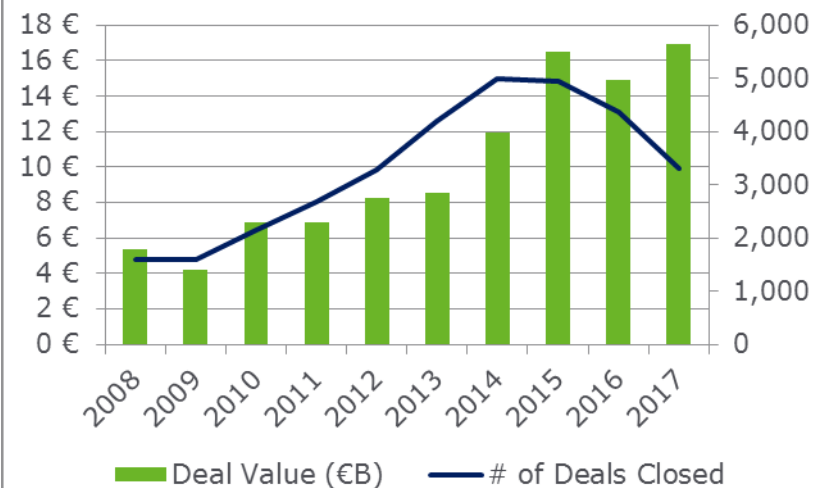
European Median Deal Size (€M) by Stage



Annual Fundraising



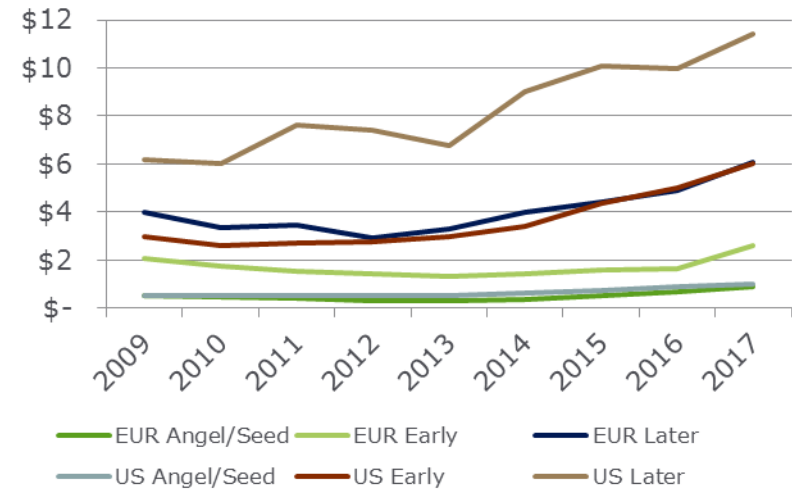
Deal Activity



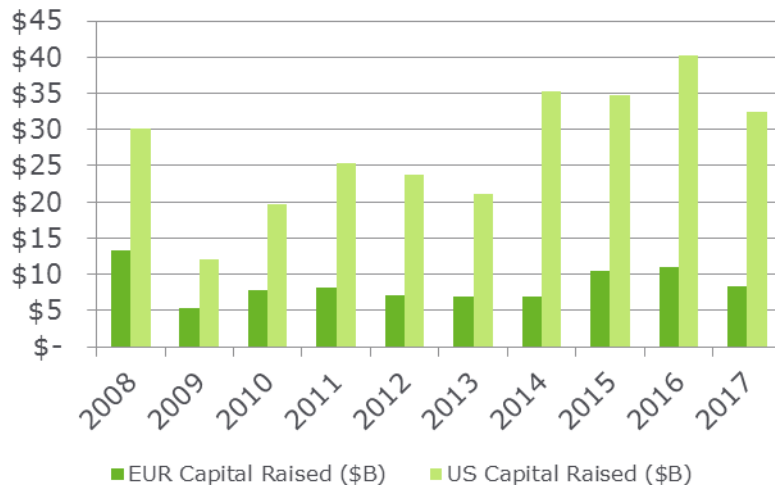
EUROPE RELATIVE TO THE US

- **Lots of runway**
 - Gap relative to GDP
- **Deal activity on the rise**
- **Larger companies emerging**

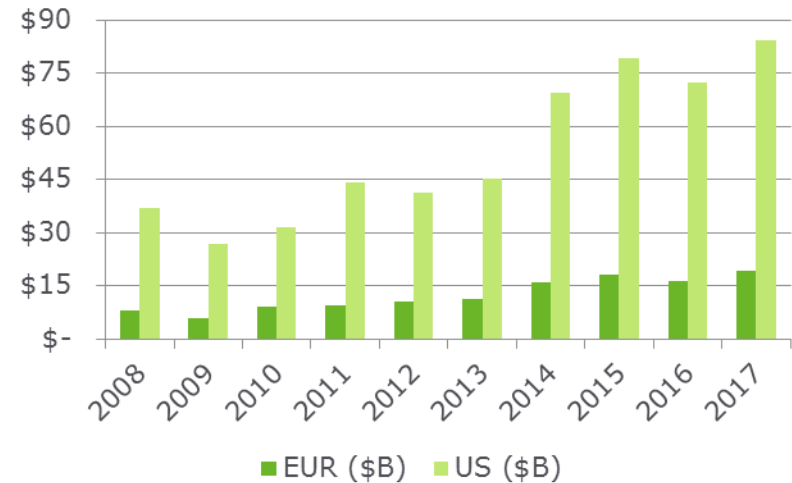
Median Deal Size (\$M) by Stage



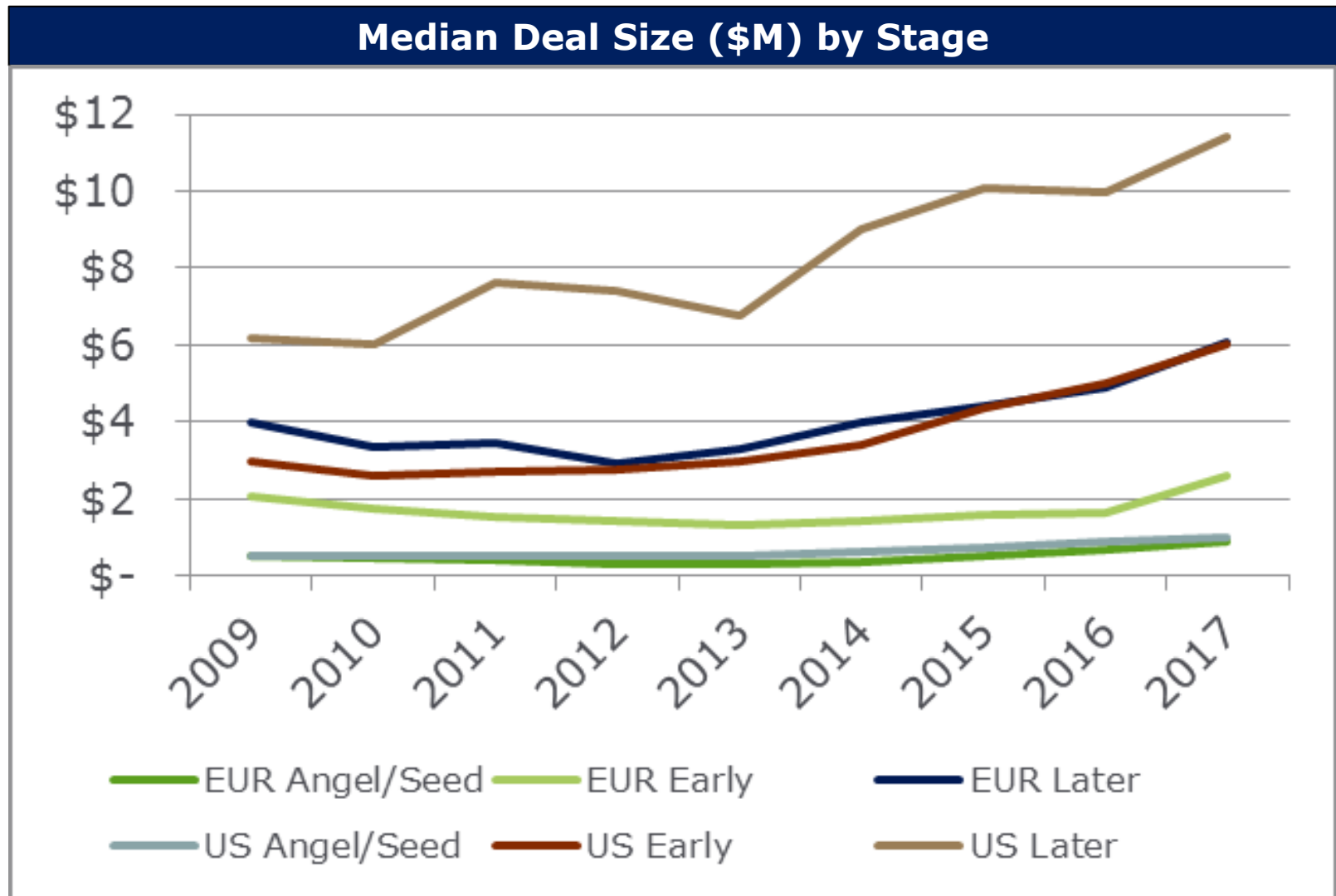
Annual Fundraising



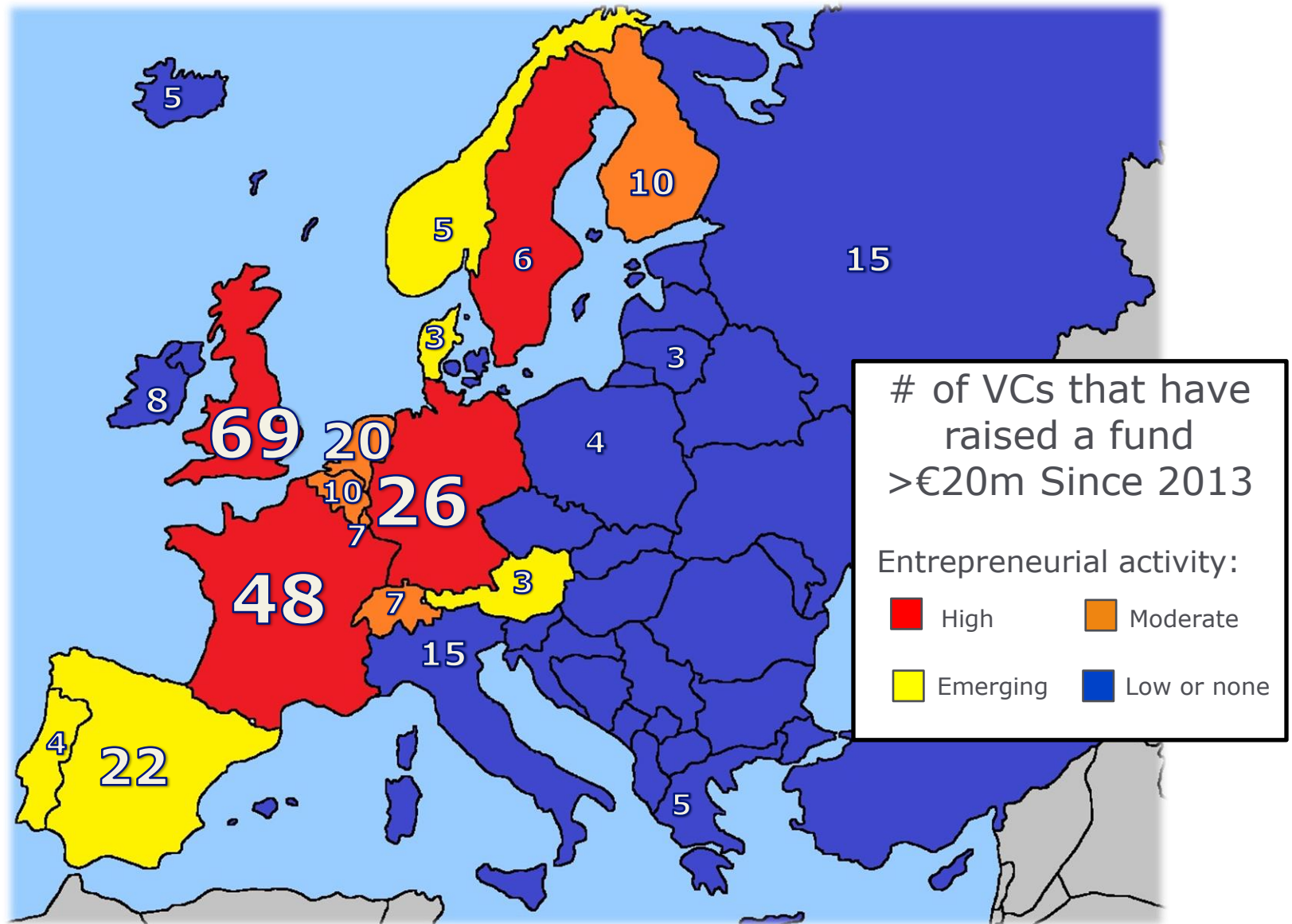
Deal Activity



EUROPE RELATIVE TO THE US



EXECUTE ON THE OPPORTUNITY



INVESTOR PANEL

NEPC, LLC



Klaus Hommels

Founder & CEO of Lakestar



Filip Dames

Founding Partner of Cherry Ventures

Q&A

DISCLAIMERS & DISCLOSURES

- **Prepared exclusively for attendees of the 2018 NEPC Investment Conference. Not for redistribution.**
- **The opinions presented herein represent the good faith views of NEPC as of the date of this presentation and are subject to change at any time.**
- **The comments provided herein should be considered a general overview and do not constitute investment advice, are not predictive of any future market performance, are not provided as a sales or advertising communication, and do not represent an offer to sell or a solicitation of an offer to buy any security.**
- **Information used to prepare this report was obtained directly from various external sources. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within or the completeness of such information.**
- **All investments carry some level of risk. Diversification and other asset allocation techniques do not ensure profit or protect against losses.**
- **NEPC does not generally provide legal, regulatory or tax advice. Please consult your attorney or tax advisor for assistance as needed.**
- **Past performance is no guarantee of future results.**