

GP Bullhound Global Insights

TITANS OF TECH

ALL CHANGE
AT THE TOP



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JUNE 2019

Contents

04	THE VIEW FROM GP BULLHOUND	34	CHAPTER 3 The March Towards Europe's First Titan
06	CHAPTER 1 Europe's Billion-Dollar Companies	39	EXPERT VIEW Tom Stafford, DST Global
	16 EXPERT VIEW Rephael Sweary, WalkMe	40	EXPERT VIEW José Neves, Farfetch
	22 EXPERT VIEW Jacob de Geer, iZettle	42	CHAPTER 4 Titans Of Tomorrow
26	CHAPTER 2 Mega Rounds The Final Puzzle Piece	49	METHODOLOGY
	32 EXPERT VIEW Philippe Vimard, Doctolib		

The View

FROM GP BULLHOUND



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“WE LED WITH OUR CONVICTION RATHER
THAN RATIONALE, BECAUSE RATIONALE
SAID IT WAS IMPOSSIBLE.”

Daniel Ek, Spotify

Europe's tech scene is growing at an unprecedented rate. A combination of experienced talent, funding and belief has unlocked significant potential across the continent.

Titans of Tech, which we published for the first time five years ago, is about raising ambition levels. By assessing the factors required to create global leaders and learning from some of Europe's most successful entrepreneurs and investors, we seek to inspire European entrepreneurs to continue to define new boundaries.

In 2014, there were 30 billion-dollar companies across Europe created since 2000. Over the past five years, that number has almost tripled to 84, and the total valuation of these has increased at a faster rate. The total equity raised by this cohort of companies meanwhile has increased nine-fold to \$28 billion.

The velocity at which our entrepreneurs are creating new category leaders is increasing in a dramatic fashion. During the past 12 months alone, 21 companies have reached the billion-dollar mark compared with 13 the previous year. Again there are some remarkable new entrant stories such as UI Path, the robotic process automation company. Originally founded in Romania the company has expanded globally to become one of the fastest growing software companies in history with a valuation of \$7bn.

Speaking to the leaders of these firms, many of the historic bottlenecks of growth have reduced with a much broader pool of senior talent available who have experience of taking growth organisations from tens of millions in revenue into the hundreds. For many years our best companies have not been able to access the significant growth rounds which their US competitors have had ample access to. The data clearly shows that this crucial part of the ecosystem is firmly now in place. There was a staggering 60% increase in the number of \$100m rounds in Europe between 2017 and 2018, with multiple new pools of capital available (see pp.28 and 30).

The Tech sector is on the front foot in Europe, and our group of winners, now valued at over \$300bn, is closing the gap with the US & Asia. We hear from the leaders of Farfetch, iZettle, Doctolib and WalkMe on driving customer adoption and the attitudinal shift embracing Europe's entrepreneurs.

The composition of Europe's tech sector is also changing; in the past ecommerce generated many more billion-dollar companies than other sectors, but investors are increasingly switching focus from B2C ecommerce to B2B enterprise software and fintech. Since 2016, the number of billion-dollar companies in the enterprise software and fintech verticals has increased respectively by 314% and 140%. This compares to a 63% increase in ecommerce.

This shift has also played out in the public markets: while Zoom's valuation shot up by 17% in the first 17 days of trading post IPO, Lyft's decreased by 22% in the same period. Key to enterprise software's rise is the move from on-premise to cloud, reducing the stranglehold IBM, Oracle and Microsoft once held over enterprise customers.

Becoming a Tech Titan should be considered in reach for many of our European leaders, but to achieve this status involves resetting their ambition and structure in a similar fashion to Spotify and Adyen.

With many of the growth impediments removed we expect to see Europe achieve this monumental milestone in 2021.

Europe's Billion-Dollar Companies - Best Year On Record For New Additions

Ever since we first published this report five years ago, the landscape has continued to grow, with Europe producing some of the world's most disruptive – and high-value – companies in all sectors.

From having just six companies worth more than \$5 billion in 2014, that number has tripled to date, with the number of billion-dollar companies rising from 30 to 84 in the same period.

This year is the culmination of the pattern we have seen in the last half-decade, having been the best year on record for new billion-dollar companies, with 21 new additions in the past 12 months at a combined value of \$35 billion, driven by the unprecedented amount of capital available.

We're seeing a significant shift in focus amongst the unicorn cohort; historically, B2C e-commerce has been the dominant sector, but in recent years it has been swamped by other sectors, most notably B2B enterprise software and fintech.

Amongst these success stories, which you will hear about in this chapter, is N26. Headquartered in Berlin, it is leading the rise of challenger banks with 2.5 million customers throughout the Eurozone, and it is set to launch in the Americas this year.

In recent years, several European markets have produced their very first billion-dollar tech companies: Portugal has given rise to Outsystems, a web and mobile application developer; Romania has produced UiPath – the fastest growing enterprise software company specialising in Robotic Process Automation.

France is going from strength-to-strength with seven unicorns, adding three over the last year, driven by notable capital inflow into the region, while the Netherlands has reached the top five in the Unicorn league table for the first time.

The Journey To \$50bn

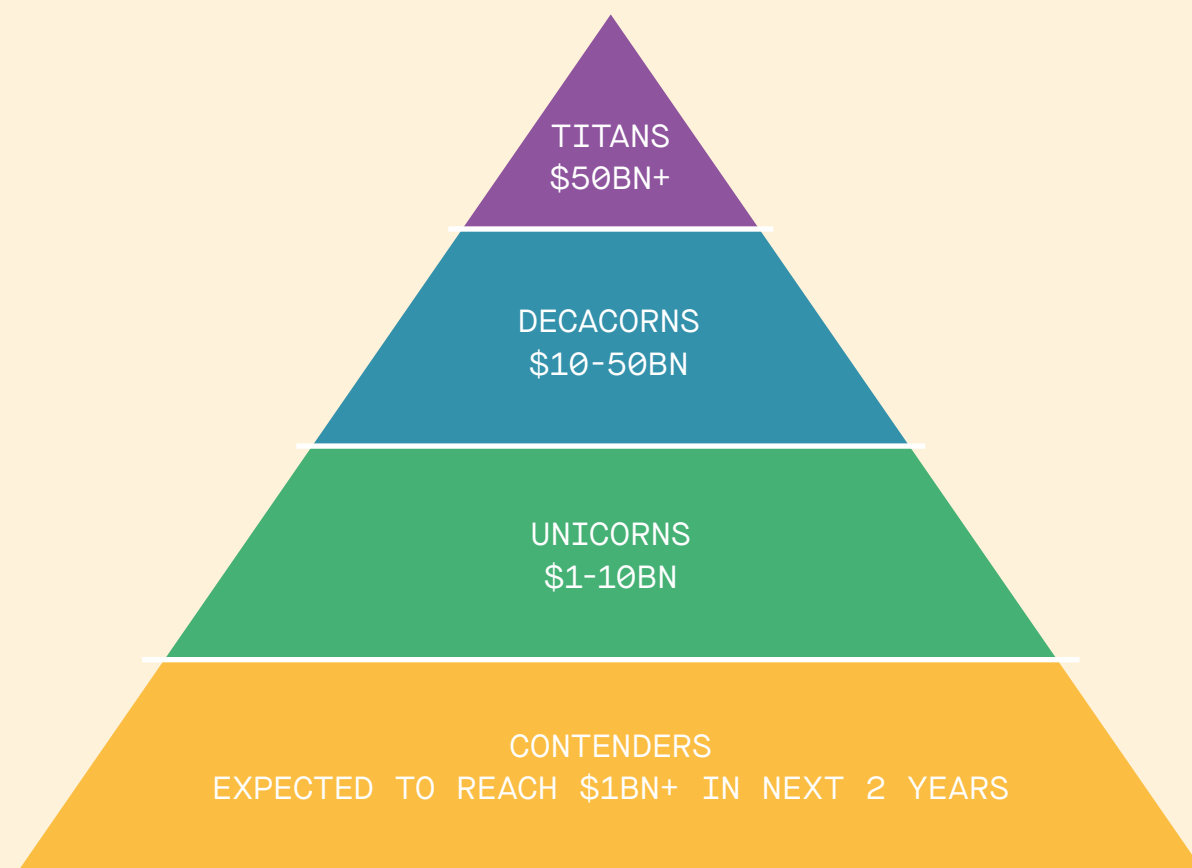
A REFRESH ON THE TERMINOLOGY FOR OUR REPORT

GP Bullhound classifies the companies featured in the Titans of Tech report into four key categories:

Titans, Decacorns, Unicorns, and Contenders, based on their market valuation

All companies featured in this report were founded in 2000 or later

CLASSIFICATION OF COMPANIES BY VALUATION



FOR FULL METHODOLOGY, PLEASE SEE PAGE 55 OF THIS REPORT.

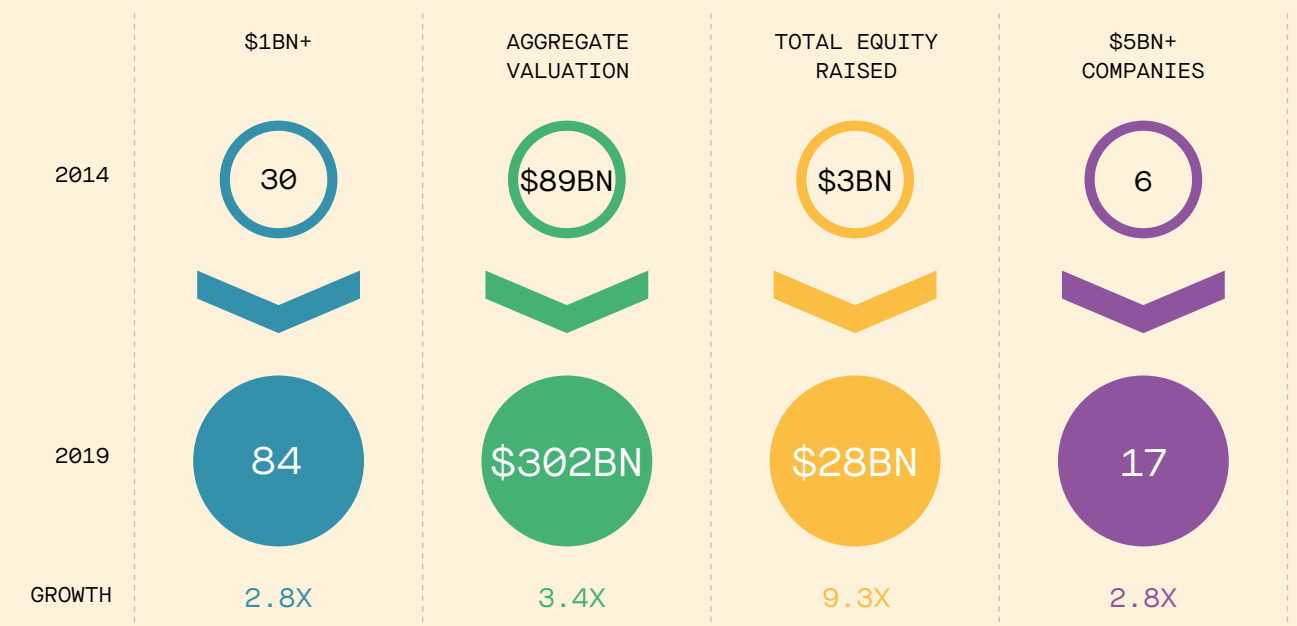
Belief!

EUROPEAN TECH COMES OF AGE

The number of billion-dollar companies has almost trebled since 2014

Total equity raised has increased more than nine times, from \$3bn in 2014 to \$28bn in 2019

Ecosystem is now worth \$302bn – more than three times the valuation in 2014

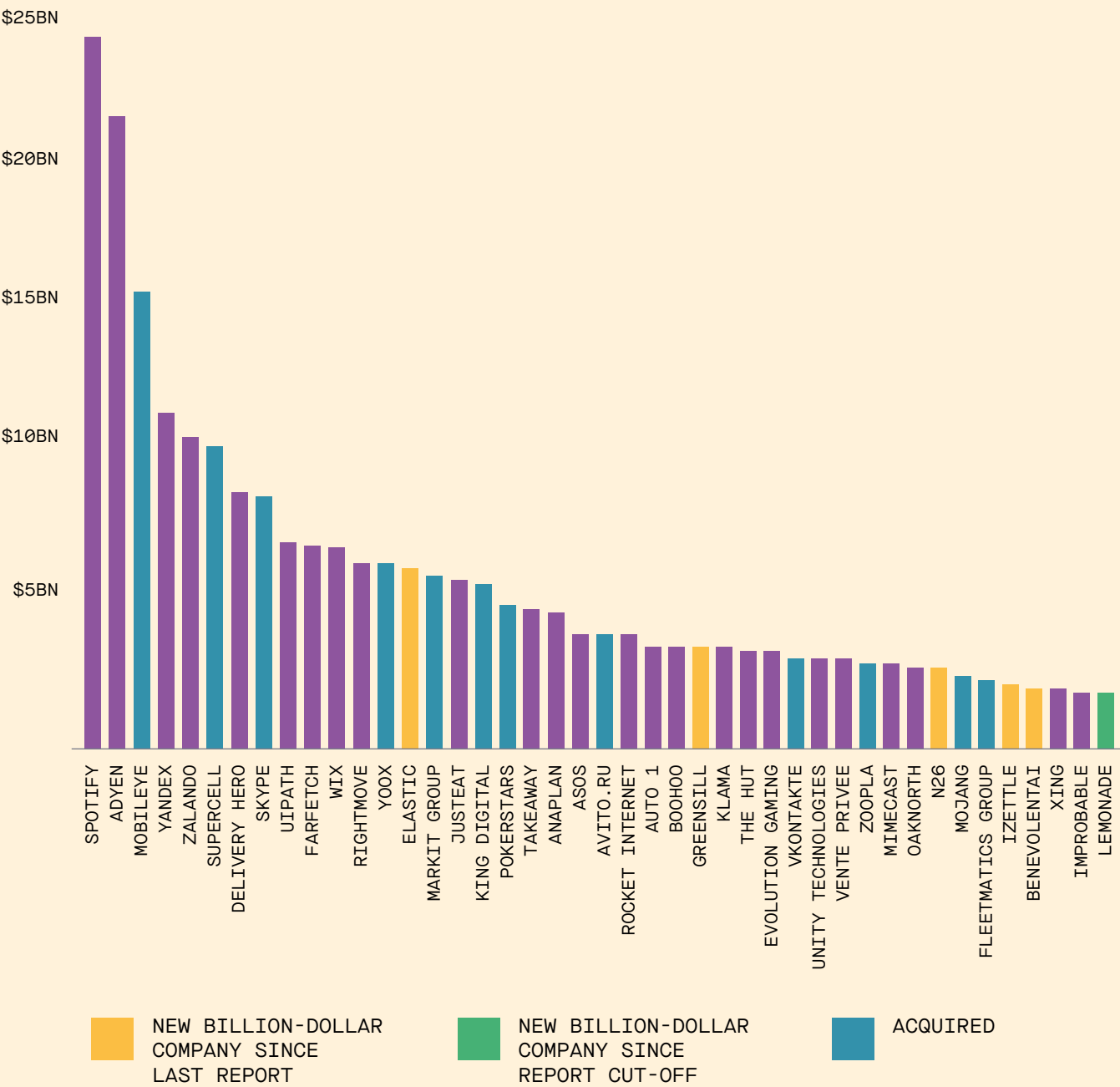


Source: Capital IQ, Mergermarket, CrunchBase, press releases. Equity funds raised refer to capital raised through primary equity offering
Note: Companies tracked as at 31 March 2019 and valued as of 13 May 2019

Europe's Leading Tech Companies

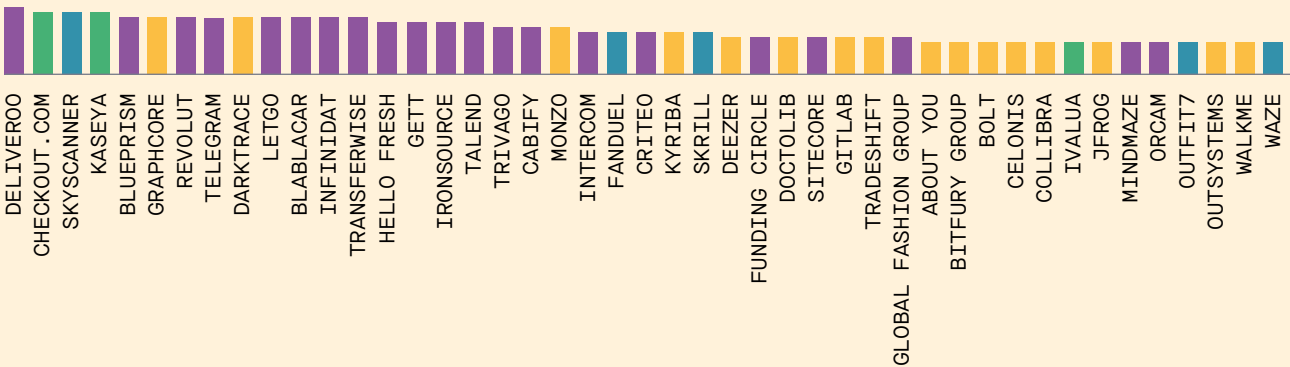
BY VALUATION

This page ranks all companies in Europe's tech ecosystem, by valuation
Valuations are correct as of 13 May 2019



Source: Capital IQ, Mergermarket, CrunchBase, press releases. Equity funds raised refer to capital raised through primary offering
Note: Companies tracked as at 31 March and valued as of 13 May 2019

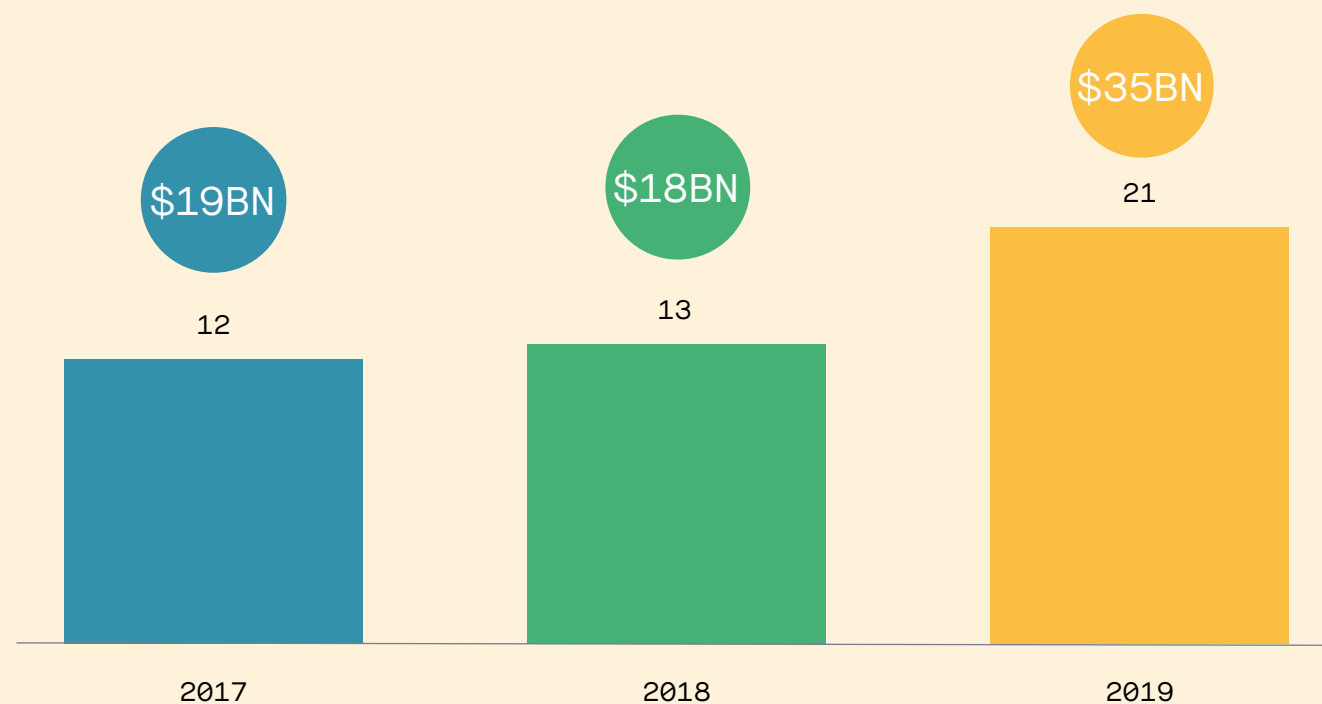
84 BILLION-DOLLAR COMPANIES	17 COMPANIES HAVE REACHED A \$5BN+ VALUATION
41% OF VALUE CONCENTRATED IN TOP 10	42 COMPANIES ARE STILL PRIVATE ("UNICORNS")



Step Change

IN NUMBER OF NEW BILLION-DOLLAR COMPANIES

21 new companies have reached a billion-dollar valuation in the past 12 months – unprecedented number



Weakening client base, missed earnings and slower than anticipated growth are among the reasons for the dropouts



Source: Company data, Capital IQ, Mergermarket, press articles, GP Bullhound analysis
Note: For 2019 based on companies tracked as of 31 March 2019 and valuation as at 13 May 2019. 2018 and 2017 restated as per prior year reports

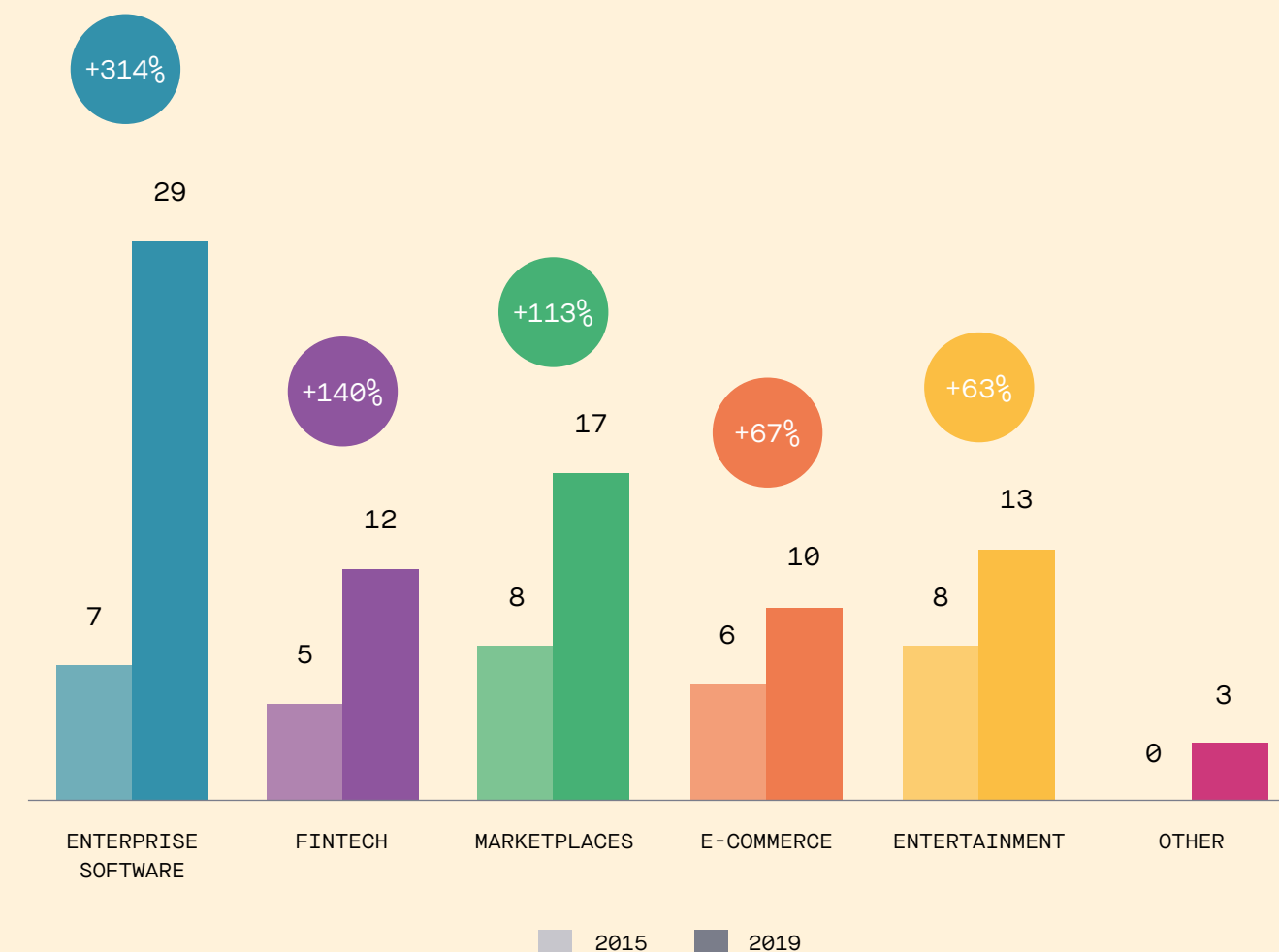
Huge Shift In Sector Focus Of Unicorns

EUROPEAN BILLION-DOLLAR COMPANIES BY SECTOR

Significant shift in billion-dollar cohort from B2C E-commerce to B2B Enterprise Software & Fintech





















Historically Consumer has been king with a large number of billion-dollar companies created over the last decade: Facebook, Twitter, Spotify, Snapchat

NUMBER OF BILLION-DOLLAR COMPANIES BY SECTOR



Source: Capital IQ, Mergermarket, CrunchBase, press releases. Equity funds raised refer to capital raised through primary equity offering
Note: Number of companies tracked as at 31 March






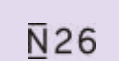













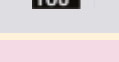

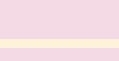
Introducing THE NEW KIDS ON THE BLOCK

		VALUATION	KEY INFORMATION	KEY INVESTORS	ABOUT
		\$1BN	FOUNDED: 2011 EMPLOYEES: 600 SECTOR: SOFTWARE	83NORTH, ACCEL PARTNERS	DEVELOPER OF AN INTELLIGENT BIG DATA TECHNOLOGY DESIGNED TO ANALYSE AND VISUALISE EVERY PROCESS IN A COMPANY
		\$1BN	FOUNDED: 2008 EMPLOYEES: ~500 SECTOR: SOFTWARE	CAPITALG, BATTERY VENTURES, ICONIQ CAPITAL	PROVIDER OF A CROSS-ORGANISATIONAL DATA GOVERNANCE PLATFORM FOR MAXIMISING THE DATA VALUE ACROSS THE ENTERPRISE
		\$1.7BN	FOUNDED: 2013 EMPLOYEES: ~900 SECTOR: SOFTWARE	VITRUVIAN PARTNERS, INSIGHT VENTURE PARTNERS	PROVIDER OF CYBER THREAT DEFENCE SYSTEMS DESIGNED TO DETECT EMERGING CYBER-THREATS AND DEFEND ENTERPRISES AGAINST CYBER-ATTACKS
		\$6.1BN	FOUNDED: 2012 EMPLOYEES: ~1,500 SECTOR: SOFTWARE	NEA, INDEX VENTURES, BENCHMARK CAPITAL	DEVELOPER OF TECHNOLOGY THAT ENABLES USERS TO SEARCH, ANALYSE AND VISUALISE STRUCTURED AND UNSTRUCTURED DATA FROM VARIOUS SOURCES AND IN SEVERAL FORMATS
		\$1.1BN	FOUNDED: 2011 EMPLOYEES: ~600 SECTOR: SOFTWARE	GOLDMAN SACHS, ICONIQ CAPITAL	PROVIDER OF AN OPEN-SOURCE, CODE-COLLABORATION PLATFORM DESIGNED TO CREATE, REVIEW, AND DEPLOY CODE
		\$1BN	FOUNDED: 2008 EMPLOYEES: ~400 SECTOR: SOFTWARE	INSIGHT VENTURE PARTNERS	PROVIDER OF SOFTWARE MANAGEMENT SERVICES DESIGNED TO ENHANCE INFRASTRUCTURE FOR SOFTWARE MANAGEMENT AND DISTRIBUTION
		\$1.2BN	FOUNDED: 2000 EMPLOYEES: ~700 SECTOR: SOFTWARE	BRIDGEPOINT ADVISERS	DEVELOPER OF A CLOUD-BASED TREASURY AND CASH MANAGEMENT SOFTWARE DESIGNED TO HELP IN SUPPLY CHAIN FINANCE AND RISK MANAGEMENT OPERATIONS
		\$6.1BN	FOUNDED: 2001 EMPLOYEES: ~1,200 SECTOR: SOFTWARE	GOLDMAN SACHS, KKR	DEVELOPER OF AN APPLICATION DEVELOPMENT AND DELIVERY PLATFORM DESIGNED TO SEAMLESSLY INTEGRATE CUSTOM CODE
		\$1.1BN	FOUNDED: 2005 EMPLOYEES: ~900 SECTOR: SOFTWARE	GOLDMAN SACHS, PSP INVESTMENTS	PROVIDER OF A FLEXIBLE BUSINESS COMMERCE PLATFORM DESIGNED TO REDEFINE HOW BUYERS AND SUPPLIERS WORK TOGETHER IN THE PROCURE-TO-PAY INDUSTRY
		\$1BN	FOUNDED: 2011 EMPLOYEES: ~800 SECTOR: SOFTWARE	INSIGHT VENTURE PARTNERS	DEVELOPER OF A CLOUD-BASED GUIDANCE AND ENGAGEMENT PLATFORM

 ENTERPRISE SOFTWARE  FINTECH  MARKETPLACE  ENTERTAINMENT  E-COMMERCE  OTHER

Source: Company data, Capital IQ, Mergermarket, CrunchBase, CB Insights, press articles, LinkedIn, GP Bullhound analysis

Introducing THE NEW KIDS ON THE BLOCK

		VALUATION	KEY INFORMATION	KEY INVESTORS	ABOUT
		\$1BN	FOUNDED: 2011 EMPLOYEES: 300 SECTOR: FINTECH	KORELYA CAPITAL	DEVELOPER OF FULL-SERVICE BLOCKCHAIN SOFTWARE AND HARDWARE SOLUTIONS NECESSARY FOR BUSINESSES, GOVERNMENTS, ORGANISATIONS AND INDIVIDUALS TO SECURELY MOVE ASSETS ACROSS DISTRIBUTED NETWORKS
		\$1BN	FOUNDED: 2011 EMPLOYEES: 200 SECTOR: FINTECH	GENERAL ATLANTIC, SOFTBANK	PROVIDER OF ALTERNATIVE WORKING CAPITAL FINANCE SOLUTIONS FOR COMPANIES GLOBALLY
		\$2.7BN	FOUNDED: 2013 EMPLOYEES: ~1,100 SECTOR: FINTECH	INSIGHT VENTURE PARTNERS, ALLIANZ X, TENCENT	PROVIDER OF MOBILE BANKING SERVICES INTENDED TO REDESIGN BANKING FOR THE PEOPLE, MAKING IT SIMPLE, FAST AND CONTEMPORARY
		\$1.4BN	FOUNDED: 2015 EMPLOYEES: ~600 SECTOR: FINTECH	ACCEL PARTNERS, GENERAL CATALYST PARTNERS	DIGITAL-ONLY BANK PLATFORM THAT PROVIDES RETAIL BANKING SERVICES IN UNITED KINGDOM
		\$2.2bn	FOUNDED: 2010 EMPLOYEES: ~700 SECTOR: FINTECH	DAWN CAPITAL, NORTHZONE VENTURES, INTEL CAPITAL, INDEX VENTURES	DEVELOPER OF A MOBILE BASED PAYMENT APPLICATION SYSTEM FOR SMALL BUSINESSES AND INDIVIDUALS
		\$1BN	FOUNDED: 2013 EMPLOYEES: ~500 SECTOR: MARKETPLACE	DAIMLER AG, DIDI CHUXING	DEVELOPER OF A MOBILE BASED TAXI BOOKING PLATFORM DESIGNED TO CONNECT RIDERS WITH LOCAL DRIVERS
		\$1.1BN	FOUNDED: 2013 EMPLOYEES: ~800 SECTOR: MARKETPLACE	GENERAL ATLANTIC, EURAZEOL	PROVIDER OF AN ONLINE HEALTHCARE PLATFORM DESIGNED FOR PATIENTS TO CHOOSE DOCTORS AND MAKE APPOINTMENTS
		\$1.2BN	FOUNDED: 2007 EMPLOYEES: ~700 SECTOR: ENTERTAINMENT	ACCESS INDUSTRIES, KINGDOM HOLDING COMPANY, ORANGE S.A.	PROVIDER OF ON-DEMAND MUSIC STREAMING SERVICES
		\$1BN	FOUNDED: 2014 EMPLOYEES: ~400 SECTOR: E-COMMERCE	SEVENVENTURES, BESTSELLER	PROVIDER OF AN E-COMMERCE PLATFORM DESIGNED TO OFFER FASHION APPAREL AND ACCESSORIES
		\$2.1BN	FOUNDED: 2013 EMPLOYEES: ~200 SECTOR: OTHER	WOODFORD INVESTMENT MANAGEMENT	DEVELOPER OF ARTIFICIAL INTELLIGENCE AND COMPUTATIONAL MEDICINE TO CHANGE THE WAY DRUGS ARE DESIGNED, DEVELOPED, TESTED AND BROUGHT TO MARKET
		\$1.7BN	FOUNDED: 2016 EMPLOYEES: ~200 SECTOR: OTHER	ATOMICO, SOFINA	DEVELOPER OF A NEW GENERATION COMPUTER PROCESSOR DESIGNED TO ACCELERATE MACHINE INTELLIGENCE LEARNING

 ENTERPRISE SOFTWARE  FINTECH  MARKETPLACE  ENTERTAINMENT  E-COMMERCE  OTHER

Source: Company data, Capital IQ, Mergermarket, CrunchBase, CB Insights, press articles, LinkedIn, GP Bullhound analysis

Expert view: WalkMe

REPHAEL SWEARY
CO-FOUNDER AND PRESIDENT OF WALKME

The universal digitisation of industry – a market now worth an estimated two trillion USD – has opened up opportunities for innovation that could not have been imagined in the internet's early years. If you can become relevant in the digital economy and carve out a niche, then you can make yourself your biggest competition.

To reach that stage requires both a creative idea, and the commitment to turn that into a fully-realised product or service. In the case of WalkMe, the idea was to provide basic step-by-step e-guidance for those struggling to navigate websites. What we have developed is so much more than that.

The idea for WalkMe came from an unlikely source: a call from my co-founder's mother. She wanted to do something on her bank account, but didn't know how. Unable to help her over the phone, my co-founder logged into the same site and successfully walked her through.

Our software can now anticipate problems, not just react to what's in front of it. Imagine a GPS that on top of giving directions, turns on by itself and says: 'take the next right because you're going to run out of gas'. By using machine learning, we're able to engage the user, not just be engaged by them.

For example, when you log into a health insurance website, the basic process is simple: name, age, etc. The next stage is more difficult. Are you allergic to anything? If no, it's simple. If yes, it gets complicated. Were you ill in the last year? If no, simple. If yes, complicated.

It is a similar situation for banks moving away from traditional passwords and towards fingerprint authentication. To implement this, the bank needs to find a good way of explaining how to use the technology to customers, as well as the correct moment to approach them with it.

Where does WalkMe come in? Although the banks and insurance companies may provide a helpline, they do not anticipate when a user needs assistance, making the

process of getting help for the right part of the service more difficult. Our software allows clients to understand the issues that trigger difficulty for their users and anticipate the correct moment to help.

We had a number of catalysts for our growth: firstly, the tech ecosystem in Israel, which is one of the world's most advanced innovation nations. It is so important to have the right environment around you to build a thriving business.

Second, we learned from our investors. They helped us with every step of the company from building the management infrastructure to preparing our IPO. Our late-stage investors were especially important, as they helped us to scale up. Fast companies have to overcome barriers to scale, and often the more successful you are at growing your customer base, the more financing you need to support it, so don't be afraid of investors. Once you scale, you can find other avenues to accelerate growth, for example we did this through several acquisitions of smaller companies whose services complement and improve our own.

Finally, we've begun to diversify our communicative capability away from pure English. This has really changed our route to market, allowing us to grow into areas with other primary languages such as France, Germany and Japan.

Most importantly, underpinning this whole process and allowing us to grow at such scale, is a strong and inclusive company culture, with employees from a range of backgrounds. Not only do we interview for specific traits, but we rotate positions around offices, provide a weekly newsletter, and make all of our offices very modern, light and colorful.

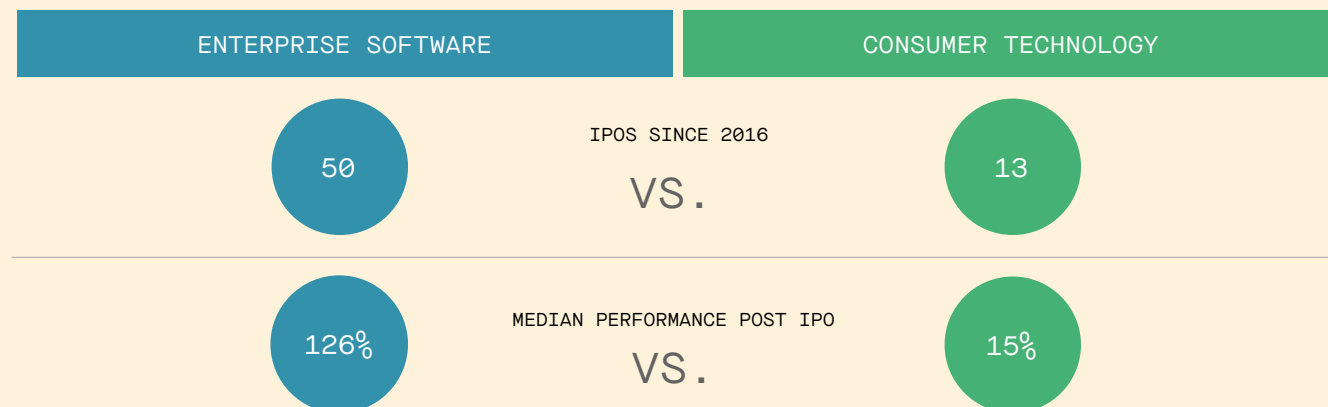
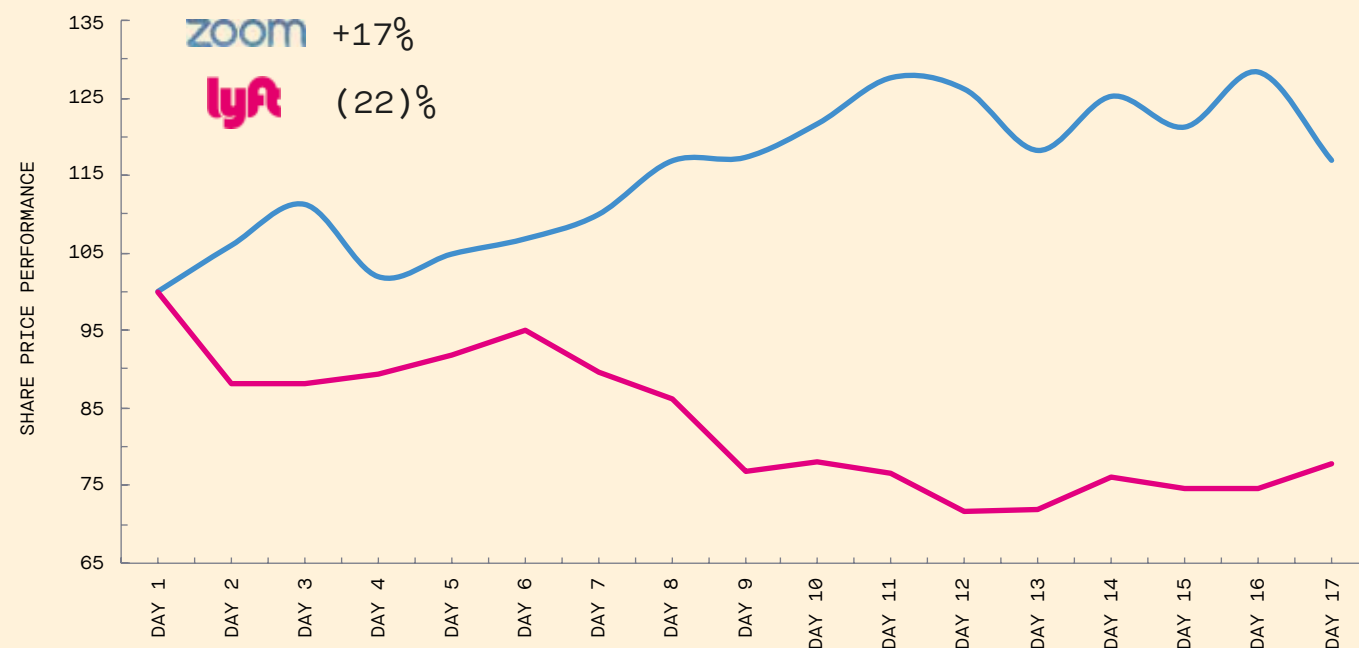
To create the business WalkMe is today, so far beyond our original idea, took a lot of blood, sweat and tears. If you believe in your business and implement a strong and positive culture then with the right catalysts, it is worth it.

Public Markets

CONTINUING THE TREND

We see this trend towards Enterprise Software in the public markets with very different receptions for Zoom and Lyft in the first 17 days of trading post IPO

Since 2016 Enterprise Software IPOs have on average performed significantly better than Consumer-tech



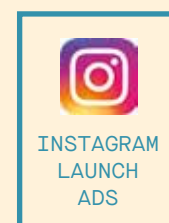
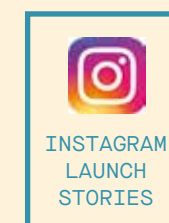
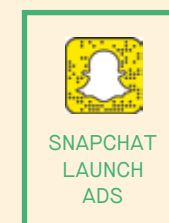
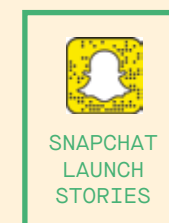
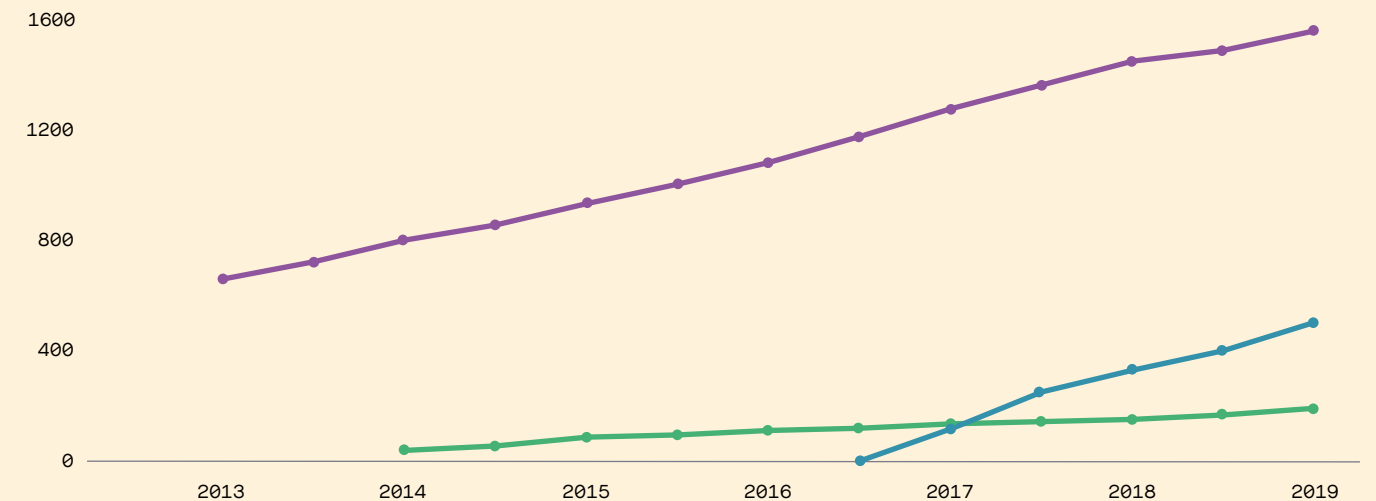
Source: Capital IQ, CrunchBase, Mergermarket, Pitchbook, Wall Street Journal

Facebook The New IBM

TECH GIANTS FENDING OFF UPSTART RIVALS

An example of this is Instagram fending off Snapchat with their pace of development helping them to launch competitive products

Consumer technology is dominated by tech giants ("FAANGS1") that have proven effective at fending off upstart rivals



FACEBOOK DAU'S

SNAPCHAT DAU'S

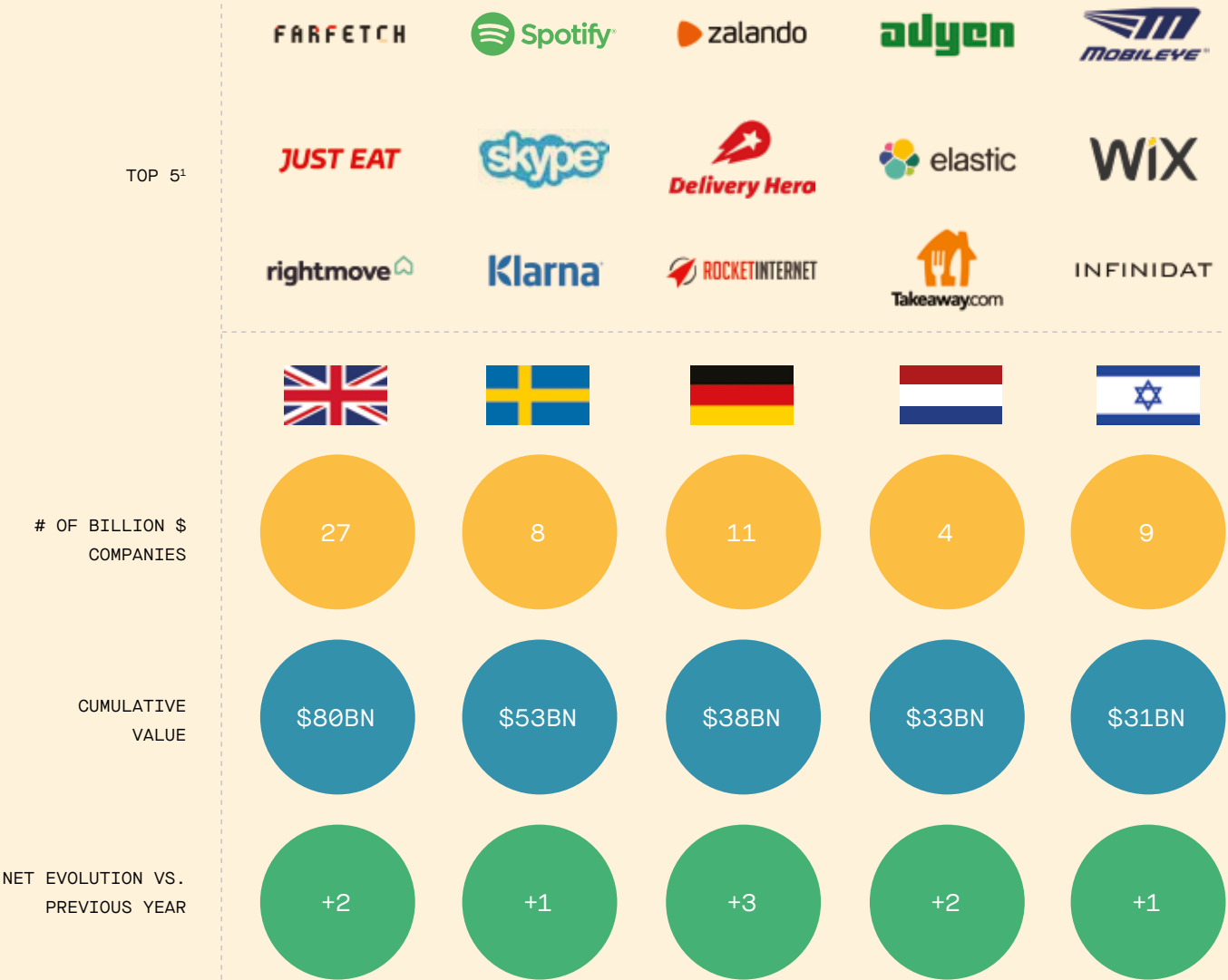
INSTAGRAM STORIES DAUS

Source: Capital IQ, CrunchBase, Mergermarket, Pitchbook, Press Articles. 1) Facebook, Apple, Amazon, Netflix and Google

Champions League

BILLION-DOLLAR STABLES

The UK is still leading the way, being #1 by number and value
Netherlands enters the top five building on the recent success of Adyen and Elastic

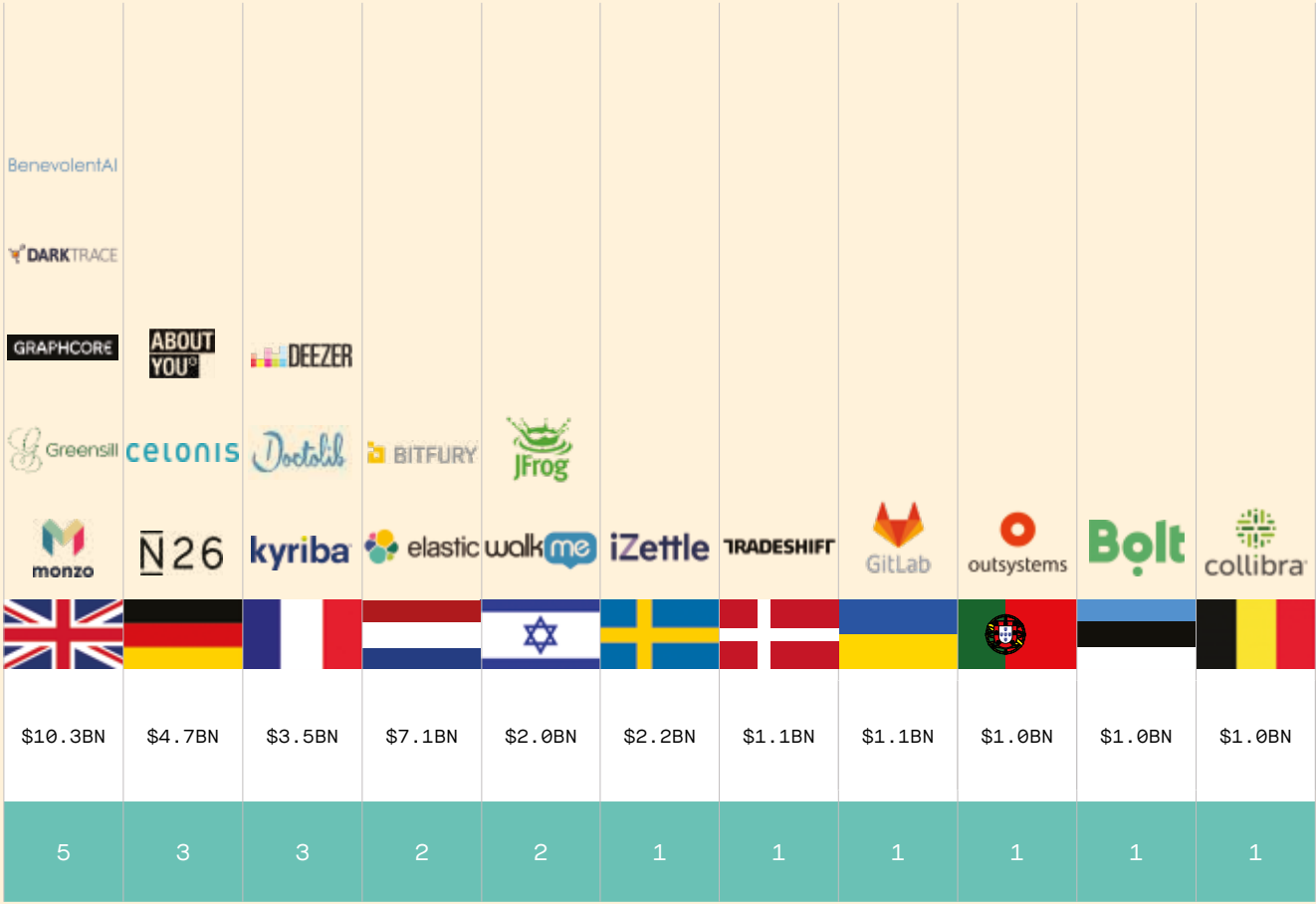


Source: Company data, Capital IQ, Mergermarket, press articles, GP Bullhound analysis
Note: Companies tracked as at 31 March and valued as of 13 May 2019
1) Companies ranked by largest to smallest valuation

Europe's Tech Factories

NEW BILLION-DOLLAR COMPANIES

The UK has generated the most \$bn dollar companies in the last year – adding five to its collection of 27
Wider distribution of new additions than in prior years with many countries creating their first unicorn



CUMULATIVE VALUE # OF BILLION \$ COMPANIES

Source: Company data, Capital IQ, Mergermarket, press articles, GP Bullhound analysis
Note: Companies tracked as at 31 March and valued as of 13 May 2019. Companies presented ranked by largest to smallest valuation

Expert view: iZettle

JACOB DE GEER
CO-FOUNDER & CEO OF IZETTLE

At iZettle, we have seen fintech evolve from obscurity into one of the world's most innovative and exciting technology areas.

Instead of sitting back and simply watching the digital transformation of financial services; we have grown and developed alongside the industry in the eight years since we launched the world's first mini chip card reader for mobile devices in 2011.

Our product helped small businesses take card payments in an efficient and affordable way, which stood in stark contrast to banks' pricing of card terminals. We wanted to democratise card payments, and bring value to small businesses.

We were questioned by everyone in the industry on how we would market the product, when everyone who needed card terminals had them already. These questions were answered on day one, when 6,000 Swedish small businesses bought iZettle card readers.

Since then, we have gone from being a payment company to more of a commerce platform to help small businesses around the globe to start-up and grow their business.

The iZettle story is the story of fintech as a whole. We were the pioneers of a new type of company that began to emerge in the early part of the decade – ones for whom 'customer first' was the mantra. We took financial products and services that already existed and made them easier and cheaper for customers to use.

What we also have in common with all those that have followed our lead is that we created products that were not difficult to scale, because there was such a massive demand for our services from the small business community.

Many companies seem to pivot from their founding mission along the way, but looking back I wouldn't ever say that we have turned away from our original values. What we've done is expand our offering, while ensuring our additional services remain affordable and easily accessible.

This is what makes fintech such an important sector – its pioneers are genuinely opening up the entire financial services industry to those previously excluded. Online banking applications in particular have been a great driver for transformation across the whole industry. It is the tonic we needed to recover from the economic crash, which was exacerbated by the incumbent financial infrastructure.

The initial difficulties we had as a company weren't in creating a popular product – if anything it was the opposite. Our popularity in the early days accelerated incumbents seeing fintech as a threat to their profit margins, and as a result we were constantly fighting with the banks.

Now though, the path has been paved and all the traditional institutions know they must embrace fintech. The challenge for entrepreneurs starting up in 2019 is the competition from everyone else in the sector. Competition is healthy though: we challenge each other to improve and come up with the next great innovations.

What I would advise any growing business to do is to focus on business growth rather than the bottom line. Increase your customer base and secure funds to expand from investors first and foremost. If you choose the best investors based on their relevant expertise - ensuring each one is contributing with different qualities and value - then you have a much better chance of success.

We were fortunate to work with investors that not only strongly supported iZettle as a company, but also empowered our management to make the best long-term decisions, eventually leading to us agreeing the acquisition by PayPal.

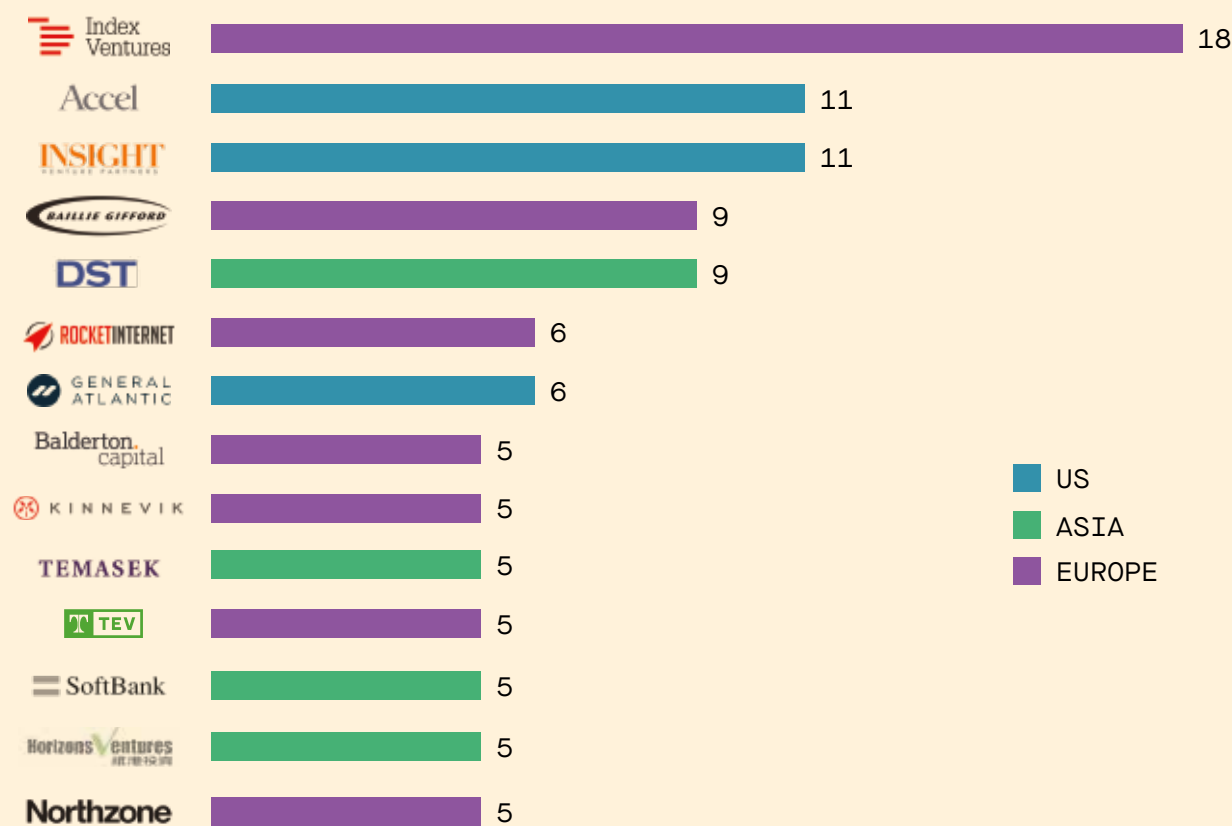
It has never been easier to start a business. With a good idea you have a global marketplace, and nowadays you have access to a large number of investors. In fintech particularly, these investors are willing to take a chance because they have seen how successful disruption of the traditional institutions has been.

Growth Enablers

EUROPE'S MOST ACTIVE INVESTORS

Investors globally truly believe in the strength of European Tech

INVESTORS BY NUMBER OF EUROPEAN BILLION-DOLLAR COMPANIES IN WHICH THEY HAVE INVESTED



INVESTORS INVESTED IN THREE OR FOUR BILLION-DOLLAR COMPANIES



Source: Company data, Capital IQ, Mergermarket, press articles, GP Bullhound analysis. Note: Only takes in to account investors from private rounds; includes both past and current investments
Note: Based on investments tracked as at 31 March 2019

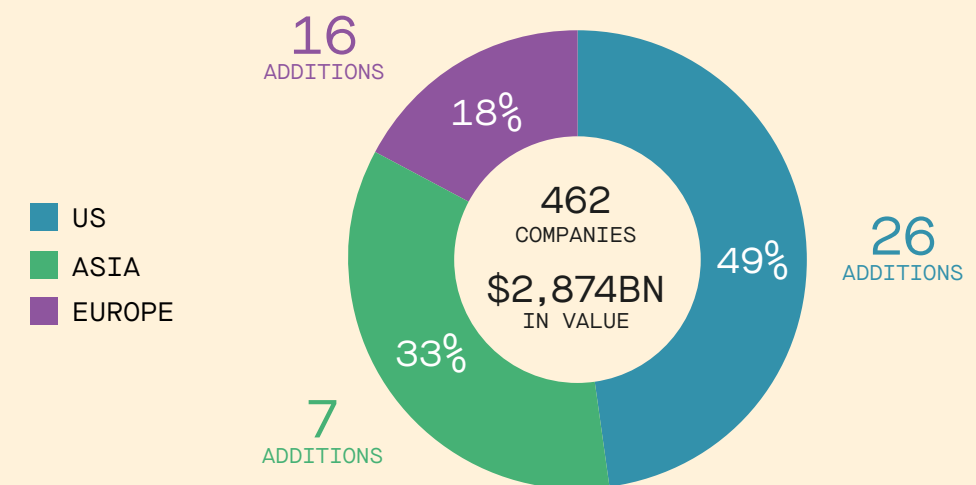
Global Comparison

CATCHING UP WITH US AND ASIA

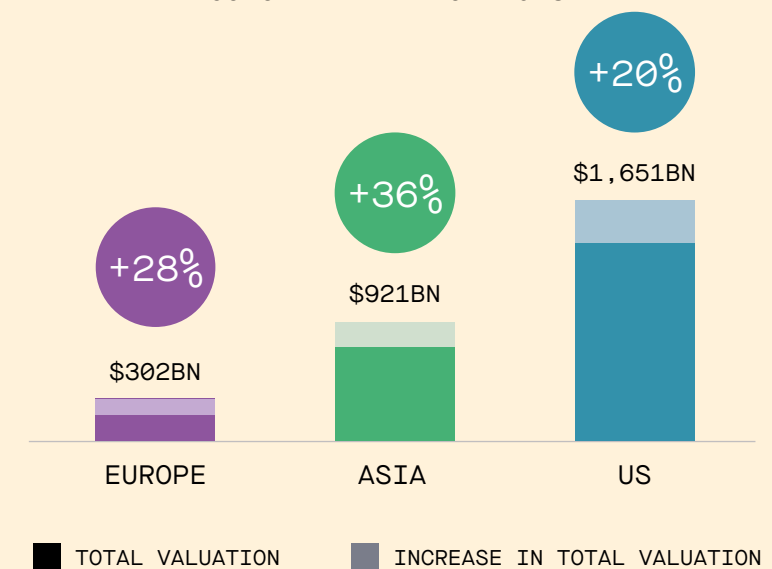
Europe's share of billion-dollar companies increases year on year

Europe's tech ecosystem is growing at a faster rate than the US

GEOGRAPHICAL SPLIT OF BILLION-DOLLAR COMPANIES



CUMULATIVE VALUATIONS



Source: Company data, Capital IQ, Mergermarket, CrunchBase, CB Insights, press articles, GP Bullhound analysis
Note: Companies tracked as at 31 March 2019 and valued as of 13 May 2019. Last year valuation restated as per prior year report.

Mega Rounds - The Final Puzzle Piece

Historically one of the biggest reasons European Tech companies have lagged behind rivals from the US and Asia is the availability of capital. Now Europe has more than a strong foothold in the game, with \$100 million plus mega-rounds here to stay.

A decade ago, Europe did not have access to capital on this scale, which was saved for Silicon Valley scale-ups and later, their competitors in Asia. This year marks a step change with 32 \$100m+ rounds in 2018, compared to 20 one year ago (an increase of 60%).

Investors are more confident than ever deploying larger amounts of capital in European Tech leaders. Mega-rounds are crucial in helping companies generate sufficient growth and market share to complete on a global scale. For as long as this capital remains available, the potential for Europe's tech ecosystem to accelerate growth is massive.

But where does this capital come from? Where are investors putting their money? In 2016 there was a relatively small group of venture funds in Europe, but now there is a huge choice with multiple pockets of capital available from Asian and US growth investors, strategics, public equity funds, and sovereign wealth funds.

A growing proportion of these large rounds is being invested into Fintech and Enterprise Software, which are the fastest-growing sectors in Europe for billion-dollar companies. A third (30%) of this funding through mega-rounds in 2018 was invested into Fintech, with 28% invested in Enterprise Software, sparking a new generation of billion-dollar companies.

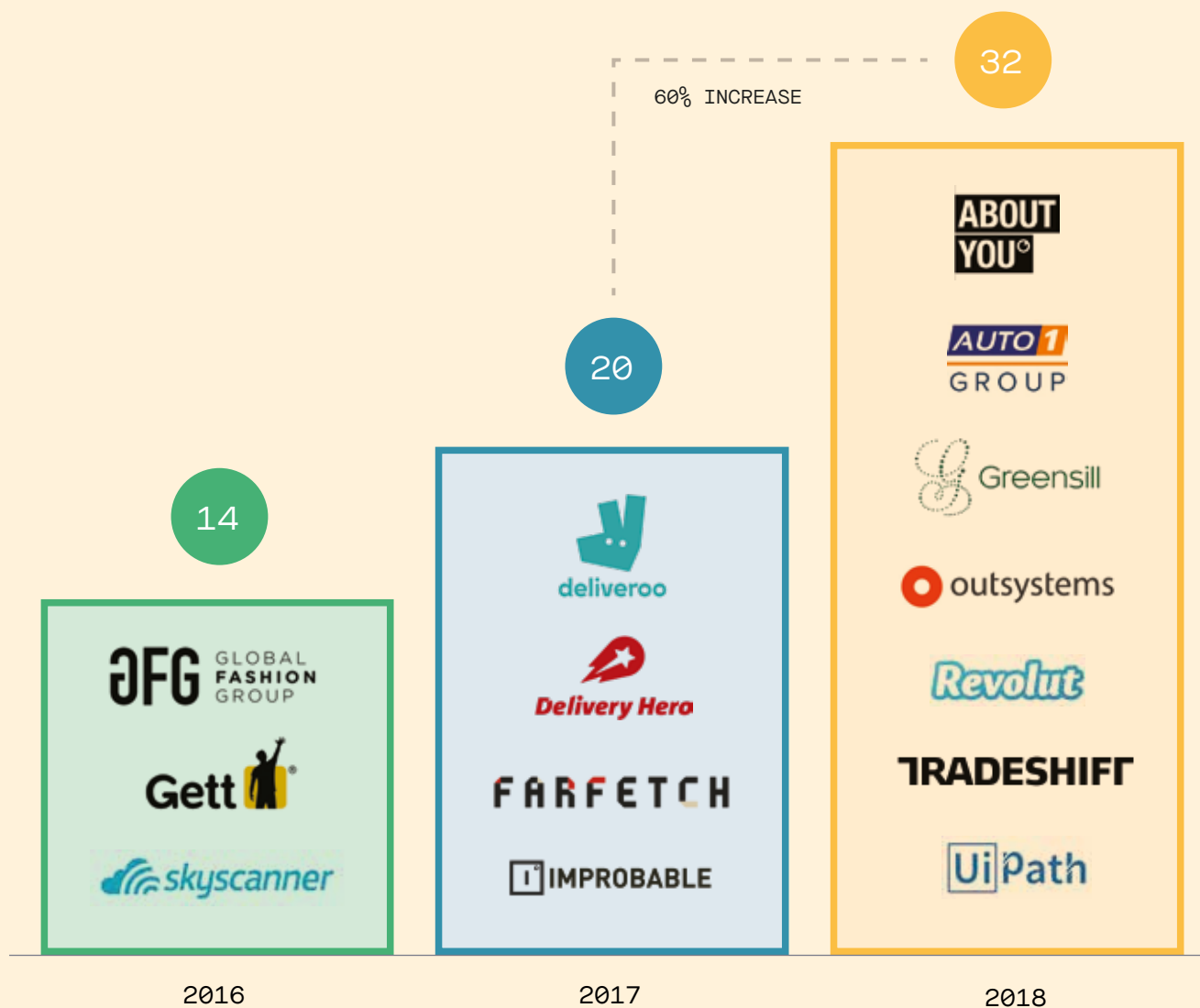
Notable rounds include the likes of challenger bank Revolut (\$250m), supply chain buying, payments and apps platform Tradeshift (\$300m), web and mobile application developer Outsystems (\$360m), and robotic process automation firm UiPath (\$568m).

Capital is no longer a constraint for Europe, and this bodes well for the future of European Tech.

\$100m Rounds Are Here To Stay

60% INCREASE ON LAST YEAR

Significant growth in large rounds with a 60% increase in number of mega-rounds
Investors are more confident than ever in deploying large amounts of capital

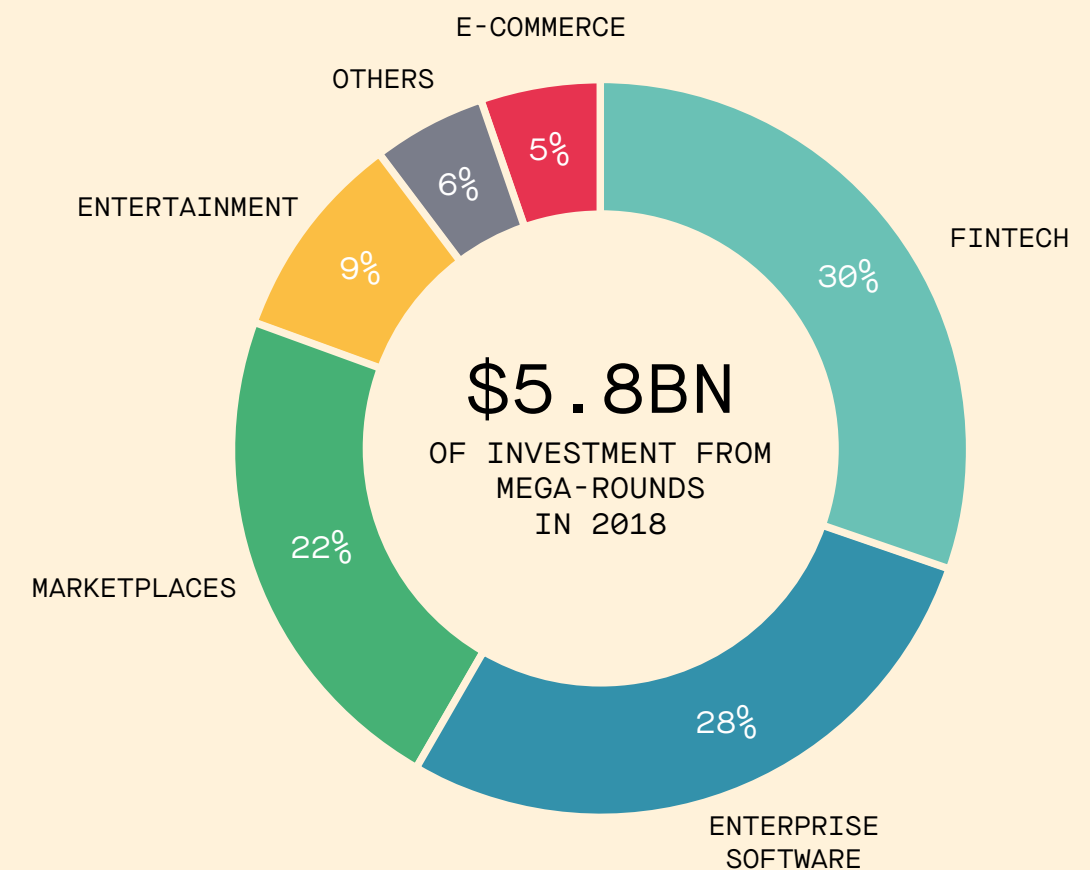


Source: Company data, Capital IQ, Mergermarket, press articles, GP Bullhound analysis
Note: Data represents primary equity funding rounds of \$100m+ in calendar years. Selection of companies presented.

Where Are Investors Putting Their Money?

MEGA-ROUNDS BY SECTOR

Concentration of investments into Fintech & Enterprise Software consistent with shift in sector focus of billion-dollar cohort
Mega-rounds are crucial in helping Europe's leading tech companies generate sufficient growth and market share to complete on a global scale

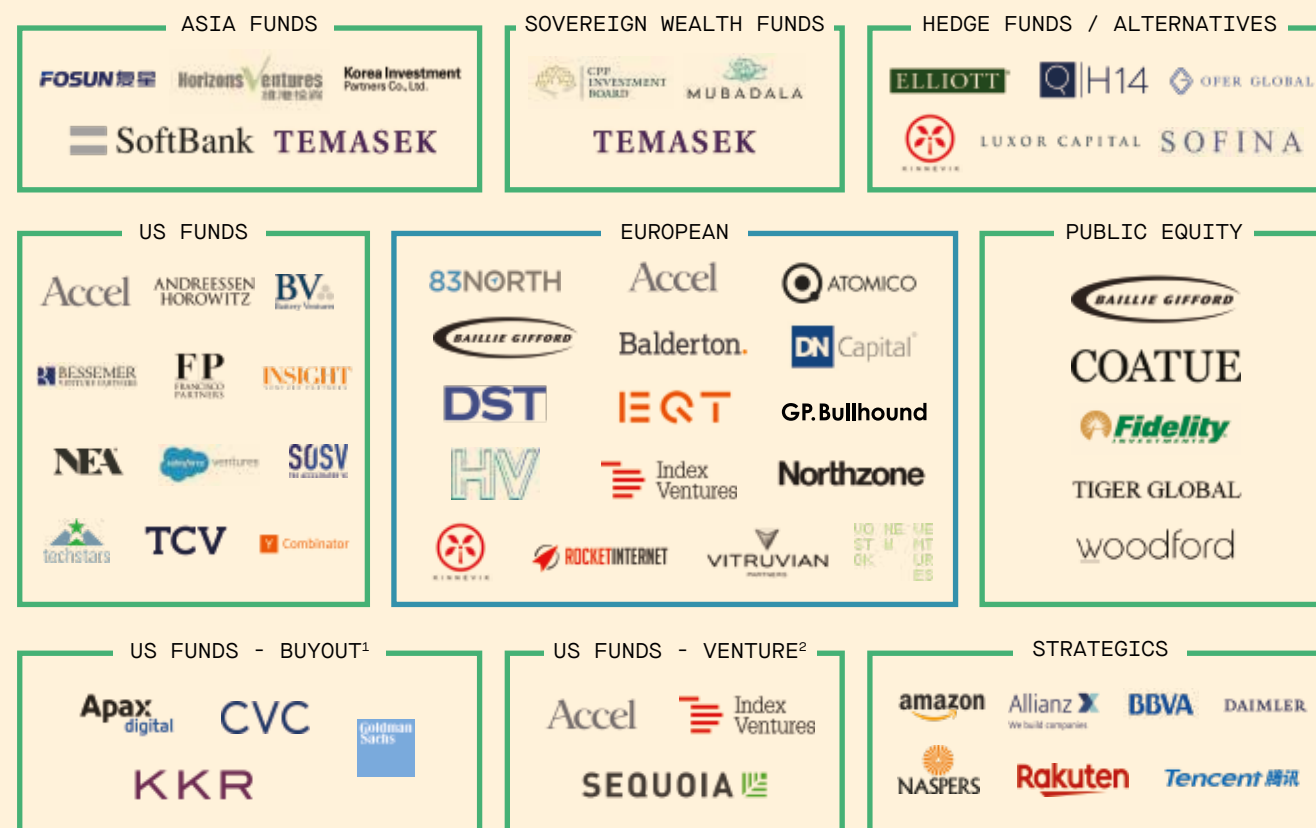


Source: Company data, Capital IQ, Mergermarket, press articles, GP Bullhound analysis
Note: Data represents primary equity funding rounds of \$100m+ in calendar year 2018

Source Of Funding

HUGE CHOICE OF INVESTORS NOW COMPARED TO 2016

New funds created by traditional buyout and venture funds to focus on growth investments
All investor types and regions now invest large amounts of capital in European technology leaders

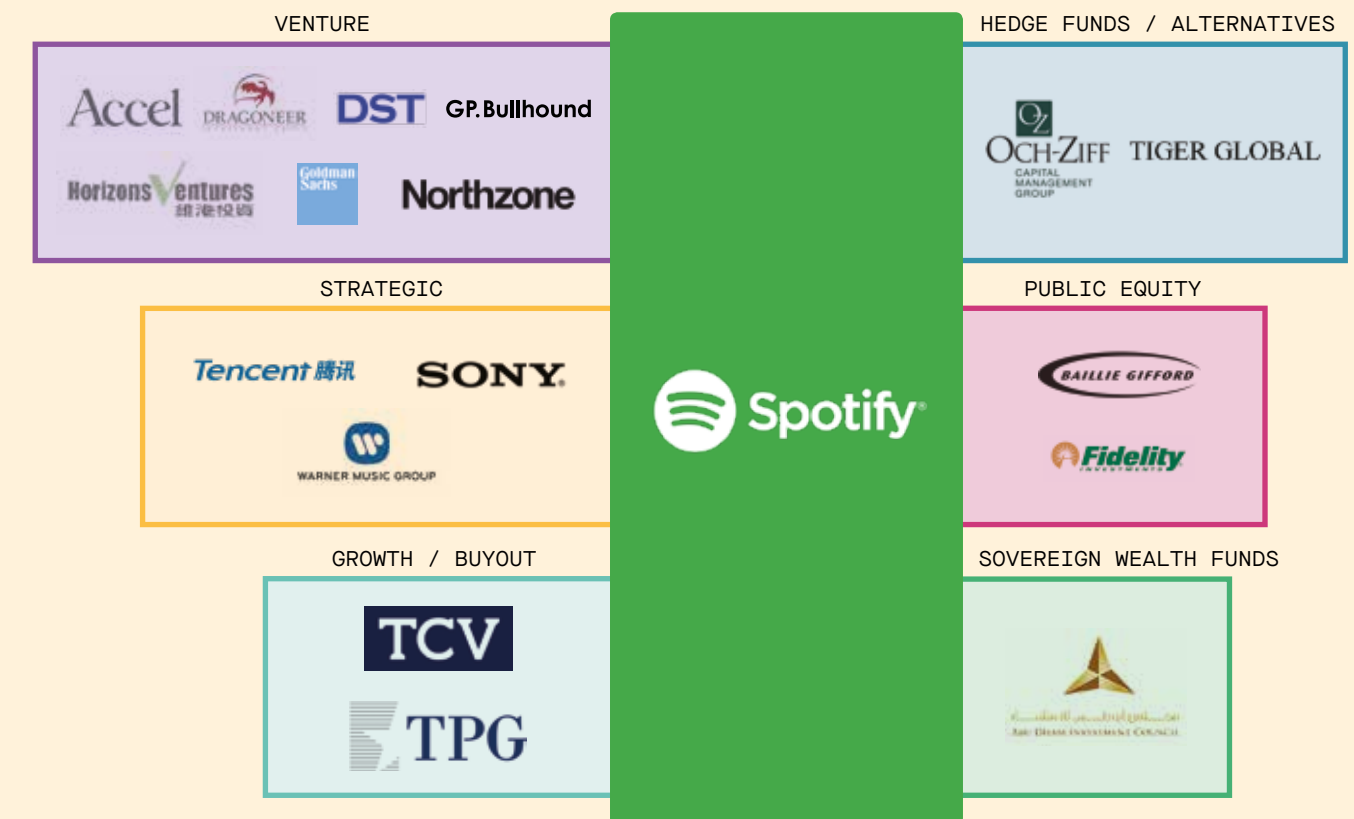


Source: Capital IQ, Mergermarket, press articles, GP Bullhound analysis Note: Selection of investors presented, not an exhaustive list 1) Tech funds focussing on growth investments established by traditional buyout funds 2) Tech funds focussing on growth investments established by traditional venture funds

The Spotify Example

WIDENING THE INVESTOR BASE

Spotify is a great example of how the convergence in different sources of capital can build a category leader
Availability of capital is no longer a constraint in Europe



Source: Capital IQ, Mergermarket, press articles, GP Bullhound analysis Note: Selection of investors presented, not an exhaustive list

Expert view: Doctolib

PHILIPPE VIMARD

GROUP COO / CTO & BOARD MEMBER OF DOCTOLIB

Healthcare is an area which stands to benefit the most from technology. As one of the most important sectors in the world, digital solutions are vital to improving access to and standards of care.

Doctolib was built to improve healthcare globally, and we fundamentally believe that healthcare professionals are at the heart of the digital transformation of the industry, and therefore we design our services through the professionals.

They are at the heart of what we do, helping us to connect with patients quickly. We partner with over 80,000 professionals worldwide and we have 35 million users on our platform, continually growing.

Our focus is to help healthcare professionals be more efficient. By focusing on practitioners, we can help doctors work more efficiently, meaning more patients can be seen and referred.

Our growth comes down to a powerful mission, and ambition. We could have chosen to focus only on our domestic market which is large enough, but you have to have ambition if you want to create a world-leading business that makes a real impact – you have to go beyond borders.

Great ambition allows you to attract the talent that will then bring investment. You also need to do this early, so the foundations, talent and funding are all there to succeed in going global. The later you leave it, the harder international growth becomes.

Of course, you also need a high-quality product, and the standard of our service is central to how Doctolib functions. We have learnt that ambition plus quality equals impact.

All of this combined allowed our business to attract funding. As funding increased, we saw more and more people wanting to work on these kinds of projects.

For us, the next step is to expand our service offering and to roll it out to more doctors. This will rapidly scale the number of people we can reach; we just need to establish which regions are best for us to expand into.

European start-ups have not had enough ambition in the past – which is why they have not grown at the same titanic rate as US equivalents, or even those in China. In many cases, EU tech businesses have all too often copied US versions to get into the market quicker.

But the last few years has seen a fundamental shift in attitude, which is leading to more and more billion-dollar companies throughout Europe, and hopefully soon its first Tech Titan.

To get there, we need to attract more funds, attract more talent, and create a favourable ecosystem – these are the ingredients to generate more Spotifys throughout Europe. The Nordics are leading the way, but France is starting to change for the better as well.

In France, the state is trying to mobilise the private sector to address challenges in healthcare, and therefore there is a lot of confidence that growth is structural and not short term. Sharing best practices in the private sector will help our country's start-ups reach a new level.

We have now more confidence than ever to secure the funds and talent for the next generation of entrepreneurs that are going to launch new products.

We need one more thing to ensure that Europe can create future Tech Titans: media attention for our most innovative businesses. We have to share the stories of the companies who are ambitious enough to expand rapidly and changing the industries in which they operate. Not only will this change perceptions of European tech, it will change the narrative for the next generation.

The March Towards - Europe's First Titan

Six Technology Titans currently walk the globe. The fall of Tesla temporarily left an exact handful earlier this year, but the rise of Bytedance – parent company of smash hit social platform TikTok – restored the pack to its original starting number.

In 2019 Bytedance shuffled its way into headlines as one of the world's most valuable start-up thanks to its machine learning that delivers addictive content. Seven years young and already a Tech Titan, it has 1bn MAUs, counts \$7.4bn in revenue and boasts a valuation of \$75bn.

In addition to these impressive feats, Bytedance has stepped out from the pack by choosing not to raise money from the BAT group (Baidu, Alibaba, Tencent) – a rare path for Asian giants to tread.

While the US and Asia continue as hotspots on the Titan landscape, we believe Europe will raise its first Titan in 2021. That prediction is based on recent developmental trends in the European tech ecosystem and, namely, the availability of capital to fuel the rise of a Titan.

Emerging European Titans include Spotify, Adyen, Yandex, Zalando and DeliveryHero.

Streaming giant Spotify continues to make noise around the world with its premium subscriber offer growing by 36% year-on-year, bringing the total joining the band to 100 million subscribers. Now playing in 78 counties, there is no sign that Apple Music is slowing down the Swedish player.

Adyen, which provides a single payments platform globally to accept payments and grow revenue, has performed well since its June 2018 IPO.

Using today's revenue multiple and forecast revenue growth, Spotify and Adyen both have the potential to reach \$50bn in 2021.

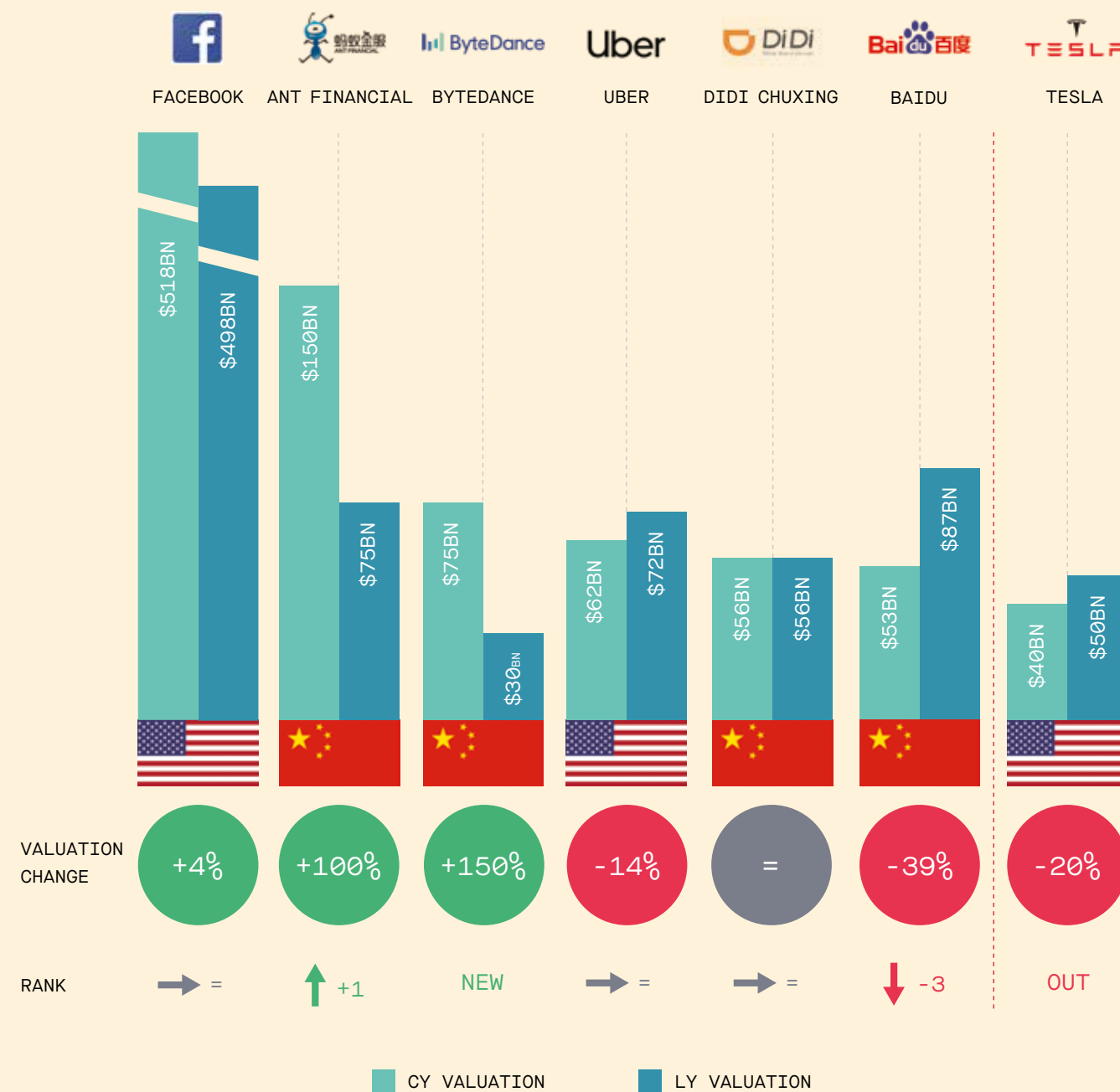


The Tech Titans

WHO ARE THEY?

Currently six Tech Titans; Tesla falls out of the club due to its valuation falling below \$50bn

New Asian entrant Bytedance utilises machine learning to deliver addictive content



Source: Company data, Capital IQ, Mergermarket, press articles. Current year valuation as at 13 May 2019 and last year valuation restated per prior year report.

Europe's Emerging Titans

LEADING THE CHARGE

Five multi-billion-dollar European companies are frontrunners to become Europe's first tech titans

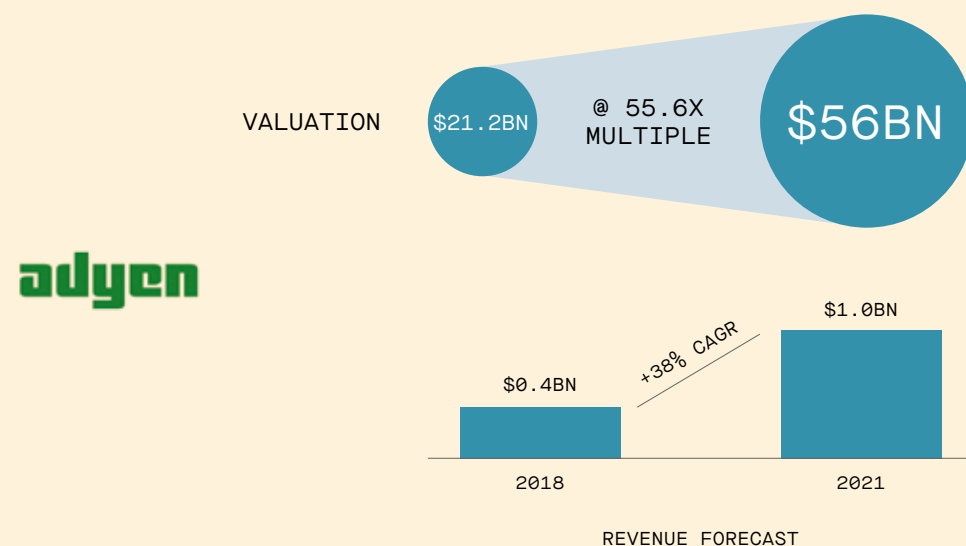
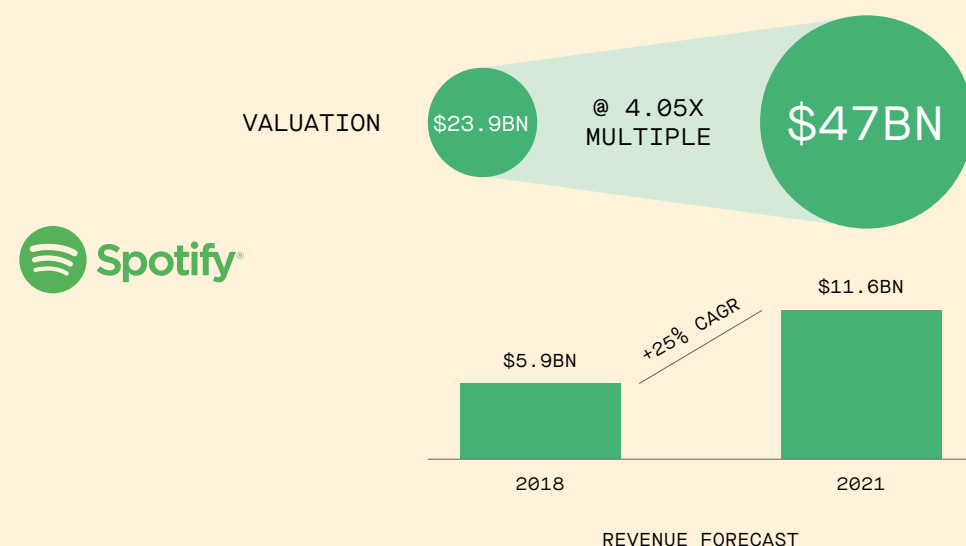
	ORIGIN	FOUNDED	RAISED (TO DATE) ⁷	VALUED AT	FACTS
		2006 DANIEL EK AND MARTIN LORENTZON	\$2.3Bn	\$23.9Bn	36% YOY PREMIUM SUBSCRIBERS GROWTH, TO 96 MILLION ² NOW PRESENT IN MORE THAN 78 COUNTRIES ²
		2006 PETER VAN DER DOES	\$1.3Bn	\$21.2Bn	2018 ³ €159Bn PROCESSED VOLUME, +47% VS. 2017 ³
		2000 ¹ ARKADY VOLOZH, ILYA SEGALOVICH, ELENA KOLMANOVSKAYA	\$1Bn	\$11.3Bn	90%+ OF INTERNET USERS IN RUSSIA USE YANDEX SERVICES ⁴ 18 OFFICES WORLDWIDE
		2008 ROBERT GENTZ, DAVID SCHNEIDER	\$1Bn	\$10.5Bn	>3Bn SITE VISITS IN 2018, 80% COMING FROM MOBILE ⁵ €5.4Bn IN REVENUES 2018, 20% GROWTH VS 2017 ⁵
		2011 NIKLAS ÖSTBERG, KOLJA HEBENSTREIT, MARKUS FUHRMANN AND LUKASZ GADOWSKI	\$1.4Bn	\$8.7Bn	402M ORDERS IN 2018, 45% YOY GROWTH ⁶ 77% 2018FY REVENUE GROWTH VS. FY2017

Source: CapIQ, Mergermarket, Press Articles, Annual Reports, CrunchBase, press articles, as of 13 May 2019. 1. Yandex website. 2. Annual report, 2018. 3. Annual Report, 2018. 4. Mediascope, March 2017, 12-64 y. o., desktop and mobile device. 5. Zalando Website, 2018 figures. 6. Farfetch website, financials 2018. 6. Source: 2018 Delivery Hero Annual Report, 7. As at 13 May 2019

Europe's First Titan

BY 2021

Analysis highlights the valuation that could be achieved assuming current multiples and forecast revenue growth



Source: Company data, Capital IQ, Mergermarket, CrunchBase, CB Insights, press articles, GP Bullhound analysis
Note: Valuation as of 13 May 2019. Adyen 2018 revenue multiple calculated using net revenues of \$382m



Expert view: DST

TOM STAFFORD
MANAGING PARTNER, DST GLOBAL

DST Global is an investor in Internet companies worldwide. With headquarters in Hong Kong and offices in Silicon Valley, London, Beijing and New York, we are a single partnership with a global focus. Our portfolio has included some of the most successful Internet companies of the last decade such as Facebook, Alibaba, Meituan, Whatsapp and JD.com, and we continue to back founders that achieve sustained growth across the biggest markets such as Airbnb, Nubank and Robinhood. Our past and present investments in Europe include Spotify, Zalando, Auto1, Klarna, Farfetch, Funding Circle, Revolut, Deliveroo, Checkout.com and Bulb.

Our investment strategy focuses on three core elements: team; size of TAM (total addressable market); and traction.

A strong leadership and executive team are critical to unlocking an Internet company's potential. We want to partner with founders who have a clear, long-term vision and who can cultivate the culture needed to realise that vision.

We look for Internet companies that operate in large markets and who have the desire to scale internationally in their target markets.

A strong team with robust culture and compelling vision who are targeting large markets, should result in customer/user traction and business KPI growth. We like to dig deep to understand the current growth and economic health of a business, whilst thinking about the potential for the future.

We believe these elements – team, TAM and traction – are critical to the success of an Internet company, no matter the geography. Europe is no exception. Currently, there is an unprecedented amount of seed, venture and growth capital available in Europe, helped by the great returns of the recent European IPOs of Spotify, Zalando, Adyen, Farfetch and others. Now is the time for European founders to build on the global stage – and we hope to be a supportive partner.

Expert view: Farfetch

JOSÉ NEVES
CEO OF FARFETCH

It's hard to imagine internet shopping not being part of our lives, but in 2007, Farfetch was among the first to bring luxury brands to the internet. At the time, the idea of one single digital platform connecting consumers to multiple high-quality suppliers around the world was quite revolutionary.

But we were part of a movement that enabled the seeds of the evolution of a centuries-old industry. Everything that seems so intuitive today – a real-time inventory from thousands of boutiques, authentic customer service and a full choice of options – was unheard of in 2007.

Since we launched, and after surviving the financial crash, we've seen an unparalleled success of this marketplace model: in transportation with Uber and Lyft, in food and eating with Deliveroo, in music with Spotify and in many other industries. Today it's completely intuitive that an app in your pocket can seamlessly connect client and supplier.

The power to connect diverse and geographically separate groups is the major advantage of Farfetch as a product. We wanted to make luxury accessible and make retail a more enjoyable experience with more choice.

We want to connect the best creators, the best curators and the best consumers around the world. Technology has revolutionised retail, but in luxury it's important that we are trusted, both by consumers and by creators. With Farfetch, we took the best of tech and the best of the luxury retail experience and merged these to create an enduring platform that meets customers' needs and boosts retailer's potential to reach a global audience.

Digital is becoming the key channel for brands, and the online luxury market is growing over 20% annually. But luxury still only accounts for 10% of the online retail space. There's huge potential in this market, especially as the millennial and generation Z customer base grows.

Millennials, and the generations after them, are digital natives. They will look online before they enter physical stores, and they're driving 85% of the growth of the global industry. We need to be bold to continue to capitalise on this market, and especially bold if we are to compete with Chinese and US players.

Farfetch has always been truly global – that's the joy of e-commerce, and with our recent IPO, it's an exciting time to work in tech.

It's an amazing decade for technology businesses in Europe. The days are gone where people look to America only for technology, and tech hubs and fantastic starters are booming across the European ecosystem.

London is the best city in the world for fashion and technology. It has great fashion heritage and renowned schools, is a global centre for culture and creativity, has strong international connections and home to exceptional e-commerce and technology talent.

Europe's Next Generation - Our Billion-Dollar Contenders

The following chapter considers the businesses that are nearing the billion-dollar threshold. We aim to highlight the companies that are demonstrating the greatest ambition and taking the largest risks, as well as the countries and sectors that are set to propel the most companies into the billion-dollar category.

We analysed more than 500 European startups that have raised over \$20m since 2014 to obtain the top 50 companies with the most potential to become \$1bn companies in the next two years.

Our analysis considered three important factors. The first criteria was scale - the amount of capital raised and the company's headcount. The second was velocity - growth in capital raised and headcount. Finally, we looked at sentiment - we ran a survey among top European VCs to choose the companies they believe have the highest potential of reaching billion-dollar status.

So, how did we do last year? Looking back, some 26% of the companies we selected grew into unicorns. Among this cohort were notable Enterprise Software companies including Darktrace, Colibra and Elastic. Similarly, Fintech businesses have continued to prove their mettle as UK-founded Monzo and Sweden's iZettle gained unicorn status.

Looking ahead, the contenders of tomorrow are likely to be drawn from a diverse spread of sectors and geographies. That said, we predict that certain sectors and countries will dominate the pack. In particular, Enterprise Software, Marketplace/Ecommerce and Fintech will lead the charge towards Titan status in terms of sectors on the rise. Meanwhile, Germany, Austria and Switzerland (DACH) alongside the UK & Ireland and France will be the country hotspots where Titans are likely to find their feet.

ALL COMPANIES ANALYSED COMPLY WITH THE FOLLOWING CRITERIA:

TECH COMPANIES ONLY, WITH A BIAS TOWARDS INTERNET / SOFTWARE (CLEANTECH AND BIOTECH ARE EXCLUDED IN OUR ANALYSIS)

HEADQUARTERED IN EUROPE (INCL. ISRAEL)

FOUNDED IN 2000 OR LATER

RAISED \$20M+ OR HAD AN ENTERPRISE VALUE OF \$400M+ FROM 2014 ONWARDS

EXCEPTIONS MADE FOR SEVERAL FAST-GROWING COMPANIES

OUR FORMULA TO ASSESS THE CONTENDERS IS DATA-DRIVEN:

SCALE (1/3): CAPITAL RAISED OVER THE LAST THREE YEARS AND HEADCOUNT AS AT MARCH 2019

VELOCITY (1/3): GROWTH IN CAPITAL RAISED IN 2019 VS. 2018 AND GROWTH IN HEADCOUNT BETWEEN MARCH 2017-19

SENTIMENT (1/3): CROWDSOURCED FROM THE EUROPEAN VC COMMUNITY AND THE GP BULLHOUND TEAM

Europe's Most Promising Startups

THE 2019 TOP 50 CONTENDERS

The GP Bullhound team analysed more than 500 European startups that have raised over \$20m since 2014 to identify the top 50 companies with the most potential to become \$1bn companies in the next two years

All of these companies were assessed by GP Bullhound's team for Scale, Velocity and Sentiment from which we have generated a top 50 rank of the most promising European startups

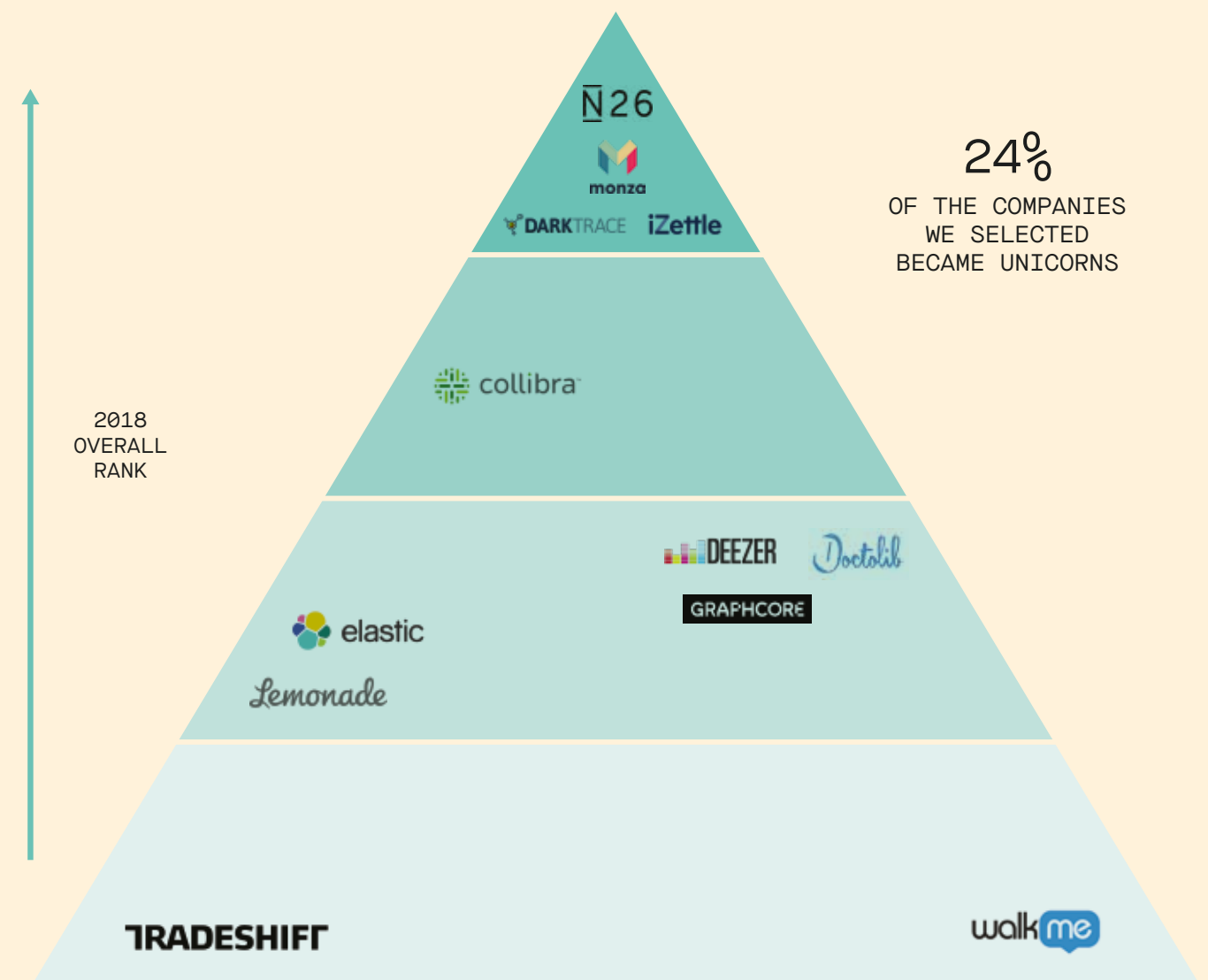


Source: Company data, Capital IQ, Mergermarket, press articles, LinkedIn, as of March 2019.

How Did We Do Last Year?

THE 2018 TOP 50 CONTENDERS

24% of the companies we selected last year as a Contender became a Unicorn in the past 12 months











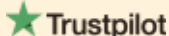

Source: Company data, Capital IQ, Mergermarket, press articles, LinkedIn

The Next European Billion-Dollar Company?

TOP TEN CONTENDERS

From our ranking of Europe's top 50 contenders for reaching a billion-dollar valuation, the top ten European startups that have the potential to become \$1bn companies in the next 2 years are highlighted below

For each metric, scores for all companies are rebased as a percentage of the leading company at that metric (100%)

			SCALE	VELOCITY	SENTIMENT
	<div></div>	100%	87%	80%	97%
	<div></div>	98%	99%	85%	73%
	<div></div>	97%	90%	69%	96%
	<div></div>	96%	87%	75%	90%
	<div></div>	90%	73%	96%	69%
	<div></div>	90%	78%	69%	90%
	<div></div>	90%	84%	76%	76%
	<div></div>	86%	73%	82%	73%
	<div></div>	85%	90%	65%	69%
	<div></div>	85%	80%	71%	73%

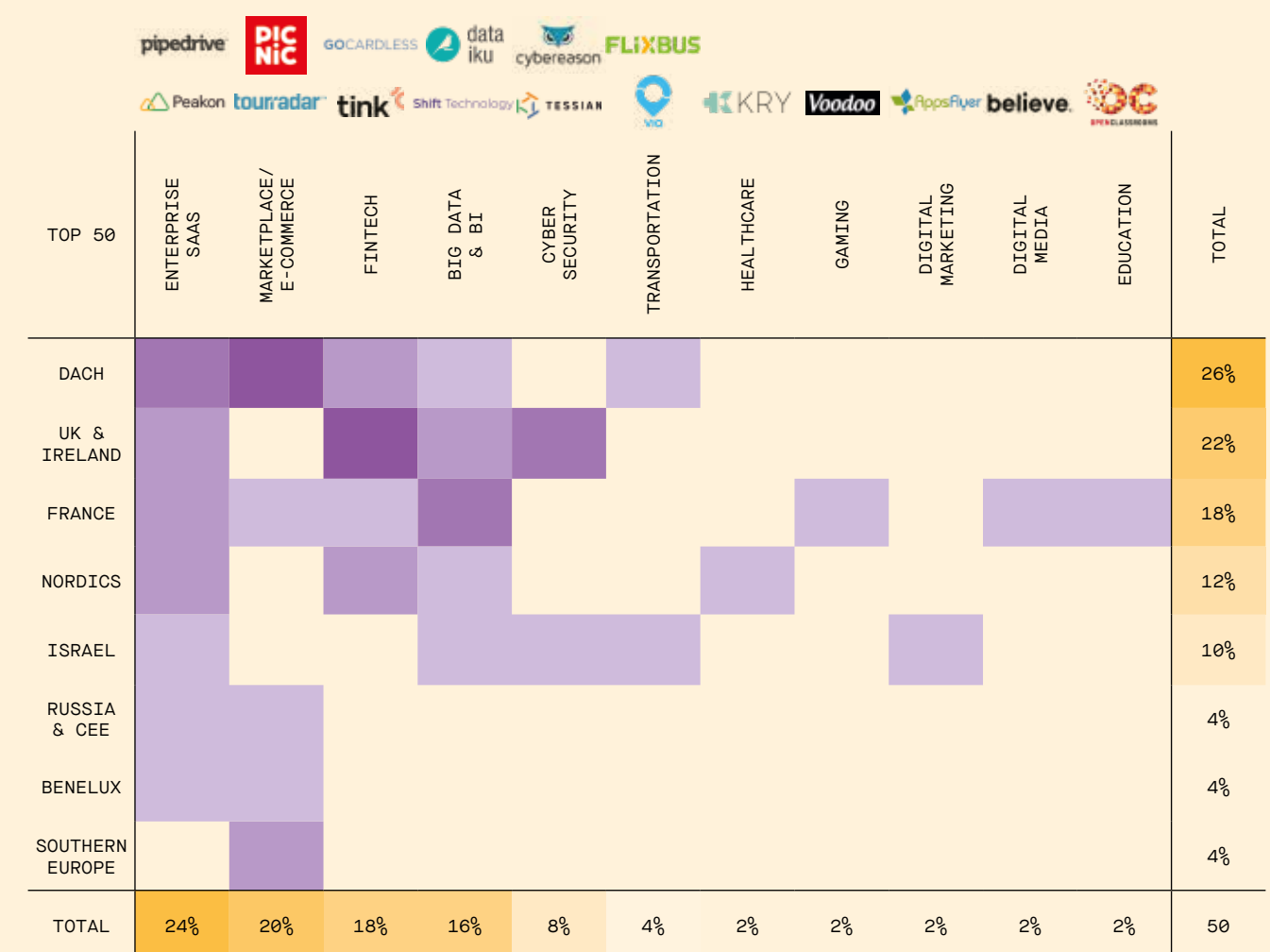
Source: Company data, Capital IQ, Mergermarket, press articles, LinkedIn, as of March 2018
Note: Percentages shown are based on the Top 50 ranking

The Next European Billion-Dollar Company?

BY GEOGRAPHY AND SECTOR

We analysed the top 50 contenders and plotted them against sector and geography to create a heat map that sheds light on which countries or industries are most likely to produce the next billion-dollar companies

Enterprise SaaS, E-Commerce and Fintech, and the UK, France, DACH as well as the Nordics appear to be the most represented



Source: Company data, Capital IQ, Mergermarket, press articles, LinkedIn, as of March 2018

Expert view: Contenders



MATTHEW SCULLION
CEO, MATILLION

"I got a taste for being a software entrepreneur when I was just 18 years old, founding my first startup that went on to be acquired in the late 1990s. This started me on the path to creating Matillion in early 2011, a business that was originally created to deliver managed business intelligence across the UK, Europe and the US. As with many early stage companies, our true calling evolved – we became frustrated with the tools available for building data warehouses, and so we designed our own. Our work solved a pain point that we felt personally in our previous roles and proved to be a driver in our growth and investment.

The reality of doing business today means that every modern company not just wants to, but needs to compete using data to survive and prosper. This is already a large market and it's growing fast with enormous potential for European tech businesses. Matillion was founded in Manchester, United Kingdom – a city that is quickly becoming a significant tech hub and boasts significant advantages beyond London and the Bay Area.

The city has a great supply of ambitious and highly skilled talent that is supported by the presence of its world leading university. Through scaling a global tech business from inception in Manchester, we have found that the burgeoning city is one that people want to live in, which allows growth without the cost and churn of other major tech hubs – giving vital stability."

- MATTHEW SCULLION, CEO, MATILLION



ABAKAR SAIDOV
CEO, BEAMERY

"Our journey started off during the last recession, supply of talent was outstripping demand but companies were still struggling to hire - Beamery was born to change the status-quo in talent acquisition. We started in our parents' garage with no funding, no salary - now we are growing rapidly and helping the world's biggest employers solve the challenges that define growth - attracting, engaging and retaining talent.

We are proud to be a technology company that was founded in London and that we have been able to build a global business here. London has long been a financial centre and in a contemporary setting, and that connectivity lends itself to becoming a leading technology hub as well. Creating a successful ecosystem requires a critical mass of talent and companies that reach a certain scale which are all present in the UK.

Europe has some unique advantages compared to the US, with a lot of cultural diversity and proximity to tremendous talent mobility from the rest of the world. It has become the kind of melting pot that once defined New York. There is also a cost advantage here; you can build with much greater capital efficiency, and thus create a more competitive business. With the quality of communication and collaboration tools, it is possible to run a global and distributed business that serves the North American market - from Europe."

- ABAKAR SAIDOV, CEO, BEAMERY



JOHANNES SCHILDT
CEO, KRY

"We founded KRY with a mission to create a healthcare system that works better for patients, doctors and all other stakeholders, addressing the frustration we felt at the time and am sure also a lot of other people around the world. Healthcare systems are incredibly complex and have been slower to adapt to digital transformation, there is a significant appetite for change and we hope to be a part of solving this challenge. Digitally enabled, KRY takes the inaccessible and makes it accessible. We are helping patients to move beyond the need to travel, to call landlines, to wait and are delivering healthcare services at unprecedented speeds.

The size of the digital healthcare market in Europe currently knows no upper limit and is fertile ground for this technology but not without its challenges. We are operating in a complex industry within an environment that is heavily regulated. This is a challenge when scaling and taking these types of businesses internationally, but equally it also presents an opportunity for companies expanding throughout Europe. The most successful tech businesses will exploit the common characteristics that exist across the region and build mass market solutions. Ambitious companies have to think outside of the domestic territory from the beginning and push out of small native markets."

- JOHANNES SCHILDT, CEO, KRY

Methodology

We crunched the data on the European billion-dollar technology companies founded since 2000, with the aim of analysing what it takes to create a outstanding success, what are key characteristics of the founders and find any parallels and differences with US and Asia and our report from last year⁽¹⁾⁽²⁾

OUR METHODOLOGY AND SOURCES

WE HAVE INCLUDED:

Tech companies only, with a bias towards Internet/ Software (Cleantech and Biotech excluded).

Companies falling into the following macro-sectors: eCommerce (e.g. sale of goods or services), Audience (e.g. monetisation through ads and lead gen), Software (e.g. license of Software), Gaming (including gambling), Fintech, Marketplaces and Augmented Reality / Virtual Reality (AR/VR).

Headquartered in Europe.(3)

Founded in 2000 or later.

With an equity valuation of \$1bn+ in the public or private markets (including acquired companies).

FIRST CAVEAT: our sources only include public data (e.g. data platforms such as Capital IQ, Pitchbook, press articles, etc.), and the accuracy of our dataset is limited to the disclosed data.

SECOND CAVEAT: for this year's report companies are tracked for inclusion as billion-dollar companies until 31 March with valuations updated as at 13 May, unless otherwise stated, which has obvious limitations related to, for example. The state of equity markets, recent company performance, etc.

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ALON KUPERMAN
DIRECTOR



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ASSOCIATE



ALEXIS MAJOS
ANALYST



MARIA MACIAGOWSKA
INTERN

1) When we reference Asian companies, we refer to Asia-Pacific and Middle-East (e.g. incl. UAE and New Zealand)

2) We have used a slightly longer timeframe than the US report in order to capture a large number of billion \$ companies founded in 2000-2001

3) Including Israel; and companies which were founded in Europe and later relocated to different geographies

About Us

GP BULLHOUND

GP Bullhound is a leading technology advisory and investment firm, providing transaction advice and capital to some of the best entrepreneurs and founders. Founded in 1999, the firm today has offices in London, San Francisco, Stockholm, Berlin, Manchester, Paris, Hong Kong, Madrid and New York.

MERGERS & ACQUISITIONS

We act as a trusted adviser to many of the leading technology companies in competitive international sale and acquisition processes. The firm has completed 420 successful M&A transactions to date, worldwide, with a total value of over USD 18Bn.

CAPITAL TRANSACTIONS

We advise companies and their owners on capital related transactions including venture capital, growth capital, acquisition funding, secondary block trades and Initial Public Offerings. The firm has completed 120 rounds of financing for technology companies to date, with a total value of USD 2Bn.

INVESTMENTS

Through our investment team, we provide investors with access to the most ambitious privately-held technology and media companies. We currently manage four closed-end funds for a total value of over EUR 150M and our Limited Partners include institutions, family offices and entrepreneurs.

EVENTS & RESEARCH

Our events and speaking activities bring together thousands of Europe's leading digital entrepreneurs and technology investors throughout the year. Our thought-leading research is read by thousands of decision-makers globally and is regularly cited in leading newspapers and publications.

Our Marquee Credentials



AVITO
PRIVATE PLACEMENT
BARING VOSTOK,
KINNEVIK
\$101 MILLION



DELIVERY HERO
PRIVATE PLACEMENT
US HEDGE FUND
\$85 MILLION



INNOGAMES
SALE OF EQUITY STAKE
MODERN
TIMES GROUP
€260M VALUATION



PRODIGY FINANCE
INVESTMENT FROM
INDEX VENTURES
& GLOBAL
INVESTMENT BANK
\$240 MILLION



BALTIC CLASSIFIEDS GROUP
SOLD TO
APAX PARTNERS
UNDISCLOSED



SOLITA GROUP
SOLD TO
APAX DIGITAL
UNDISCLOSED



SPOTIFY
INVESTMENT FROM
GP BULLHOUND



KLARNA
INVESTMENT FROM
GP BULLHOUND



SLACK
INVESTMENT FROM
GP BULLHOUND

Our Team



HUGH CAMPBELL
MANAGING PARTNER



MANISH MADHVANI
MANAGING PARTNER



PER ROMAN
MANAGING PARTNER



SIR MARTIN SMITH
CHAIRMAN



STAFFAN INGEBORN
NON-EXECUTIVE DIRECTOR



GRAEME BAYLEY
PARTNER



ROBERT AHDIN
PARTNER



CLAUDIO ALVAREZ
PARTNER



GUILLAUME BONNETON
PARTNER



ALEC DAFFERNER
PARTNER



JOAKIM DAL
PARTNER



SIMON NICHOLLS
PARTNER



SVEN RAEYMAEKERS
PARTNER



JULIAN RIEDLBAUER
PARTNER



ANDRE SHORTELL
PARTNER



GREG SMITH
PARTNER



CARL WESSBERG
PARTNER



JONATHAN CANTWELL
EXECUTIVE DIRECTOR



ELSA HU
EXECUTIVE DIRECTOR



MIGUEL KINDEAN
EXECUTIVE DIRECTOR



BEN PRADE
EXECUTIVE DIRECTOR



OLIVER SCHWEITZER
EXECUTIVE DIRECTOR



ALEXIS SCORER
EXECUTIVE DIRECTOR



FLORIS BACKER VAN OMMEREN
EXECUTIVE DIRECTOR



ADAM BIRNBAUM
DIRECTOR



ALESSANDRO CASARTELLI
DIRECTOR



JACK CHAN
DIRECTOR



IMAN CRISBY
DIRECTOR, MARKETING



RAVI GHEDIA
DIRECTOR



ALON KUPERMAN
DIRECTOR



JOY SIOUFI
DIRECTOR



NIKOLAS WESTPHAL
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