



# THE EUROPEAN INTERNET INDUSTRY 2016

M&A, GROWTH EQUITY & IPO REPORT

**SILVERPEAK**

technology  
investment banking

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## Silverpeak



**Jean-Michel Deligny**  
Managing Partner  
+44 (0)20 7529 5404  
jmd@silverpeakib.com



**Paddy McGwire**  
Managing Partner  
+44 (0)20 7659 0310  
pm@silverpeakib.com



**Sarah Al Hussaini**  
Analyst  
+44 (0)20 7529 5407  
sah@silverpeakib.com



**Pietro Strada**  
Managing Partner  
+44 (0)20 7529 5402  
ps@silverpeakib.com



**Kieran Hall**  
Associate  
+44 (0)20 7529 5409  
kh@silverpeakib.com



**Jake Goodchild**  
Intern  
+44 (0)20 3705 8504  
jg@silverpeakib.com

## CatCap Corporate Finance (co-author)



**Mark Miller**  
Managing Partner  
+49 (0)40 300 836 - 11  
mark.miller@catcap.de



**Mischa Krause**  
Project Manager  
+49 (0)40 300 836 - 24  
mischa.krause@catcap.de



**Lisa Becker**  
Analyst  
+49 (0)40 300 836 - 23  
lisa.becker@catcap.de



**Michael Moritz**  
Managing Partner  
+49 (0)40 300 836 - 13  
michael.moritz@catcap.de



**Philip Goldhahn**  
Senior Analyst  
+49 (0)40 300 836 - 21  
philip.goldhahn@catcap.de



**Saman Mischler**  
Analyst  
+49 (0)89 255 4953 - 16  
saman.mischler@catcap.de

## Recent Headline Deals

Germany / US

**MyHammer**

Operates Internet portals for tradesman and service search

has been sold to

**HomeAdvisor**  
an **IAC** company

OCTOBER 2016

UK / US

**MAGIC PONY TECHNOLOGY**

Machine learning for video processing

has been sold to

**twitter**  
Advisor to Octopus - investor in Magic Pony Technology

JUNE 2016

Germany / Germany

**clever-tanken.de**

Fuel price comparison website

has been sold to

**Auto Bild**

JUNE 2016

Denmark / US & Norway

**adQuota**  
mobile advertising

Mobile advertising network and supply side platform (SSP)

has been sold to

**Opera**  
MEDIAWORKS

OCTOBER 2015

UK / US

**seatwave**  
your ticket to a great time

Online marketplace: secondary ticketing platform

has been acquired by

**LIVE NATION**  
**ticketmaster**

NOVEMBER 2014

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# THE EUROPEAN INTERNET INDUSTRY - OVERVIEW

## KEY TRENDS AND DEVELOPMENTS

1

M&A

### *Number of M&A deals is rising again*

After taking a deep breath in 2015, the M&A market picked up again last year. Though still slightly below the record number of deals in 2014, we have seen over 20 deals of more than €100m transaction size

2

M&A

### *Continuing market consolidation in adtech*

In adtech, we see a developing buyers market with many of the smaller adtech companies - that did not scale up enough - being snatched up by larger competitors

3

M&A

### *Media companies diversify*

In the 2015 report, we stated that 'media companies reinvent themselves'. This process is still ongoing, but the picture gets clearer and media companies start to diversify their newly structured portfolios

4

M&A

### *China on the rise*

The Chinese shopping spree in the European Internet industry accelerated, with some major acquisitions (e.g. Opera and Smaato)

5

M&A

### *Automotive build and buy platforms for mobility*

'Old economy' automotive OEMs are building up portfolios in Internet-enabled mobility solutions, making this fairly young sub-segment a hot place for M&A

6

M&A

### *Investors have appetite for marketplaces*

Marketplaces remain a favourite target for Internet M&A activity, due to strong barriers of entry, sustainable margins and proven business models

7

Growth Eq.

### *Number of transactions is up again*

Based on larger financings (>\$10m), the European market held up remarkably. The number of transactions was actually on the up (+12%) to reach 130. Yes, the value of the market went down drastically (close to -40%) but this change was solely due to transactions >\$75m whose number was slashed by half - we could call it Europe's unicorn moment

8

Growth Eq.

### *Tech venture and growth investors dominate*

The internet investment market continued to be dominated by specialist tech venture and growth investors, with a better representation of home-grown funds compared to their US brethren. Generalist investors seeking exposure to tech and growth (corporates and non-tech financial investors) however led 1/3 of the transactions, mostly later-stage

9

IPO

### *Internet IPOs had a rough year*

Compared to the NASDAQ benchmark, 2016 European Internet IPOs showed slower price development. This was caused by a mix of strong benchmark performance and weak IPO price development



# APART FROM VOICE COMMAND, KEY MARKET DRIVERS CAN BE SUMMARIZED WITH ABBREVIATIONS - “IOT”, “AI”, “VR”, “AR”

## KEY UNDERLYING THEMES DRIVING M&A

### ARTIFICIAL INTELLIGENCE (AI)

- Artificial intelligence (AI) continues to find its way into increasing numbers of Internet products and services. The increase in processing power from the adoption of Cloud infrastructure has made data analytics more readily available
- A prime example of this rapid development is SEO. Since Google announced its AI-driven RankBrain algorithm in 2015, the online marketing experts are facing new challenges as every query now has a new search algorithm
- AI's growth and industry penetration will continue to be at the heart of the cycle of innovation in the coming years

### VIRTUAL AND AUGMENTED REALITY (VR/AR)

- Virtual reality (VR) has been a hot topic for a while now, but it is about to gain significant traction with a spree of new devices coming in 2017 - even President Obama's farewell speech was 360-degree live streamed
- While VR seems to be the dominant force in gaming and entertainment, AR devices are likely to gain importance in 'old economy' settings such as production processes
- Content and app developers from gaming, education, entertainment and other verticals will drive growth in AR and VR platforms

### INTERNET OF THINGS (IOT)

- Internet of Things (IoT) changes the way people interact with the Internet. Until recently, the main interface was either a computer or mobile phone; nowadays, there is a range of other devices
- This opens up new retail channels for e-commerce companies, e.g. Amazon's Dashbutton, and enables even more dynamic real-time user profiles that can be used for ever more personalized content and marketing
- There will be a string of new companies coming up with business models that monetize the flood of information generated by IoT devices

### VOICE COMMAND

- Voice-controlled IoT devices become mainstream, powered by Google, Microsoft, Apple and Amazon's personal assistant Alexa
- Alexa took the centre stage at this year's CES, not just being integrated into Amazon's own product range, but also by being integrated by third party developers
- A breakthrough in voice control will impact the Internet industry across various verticals, beginning at app development and ranging to adtech companies who are likely to soon develop campaigns and tools for this increasingly sophisticated technology



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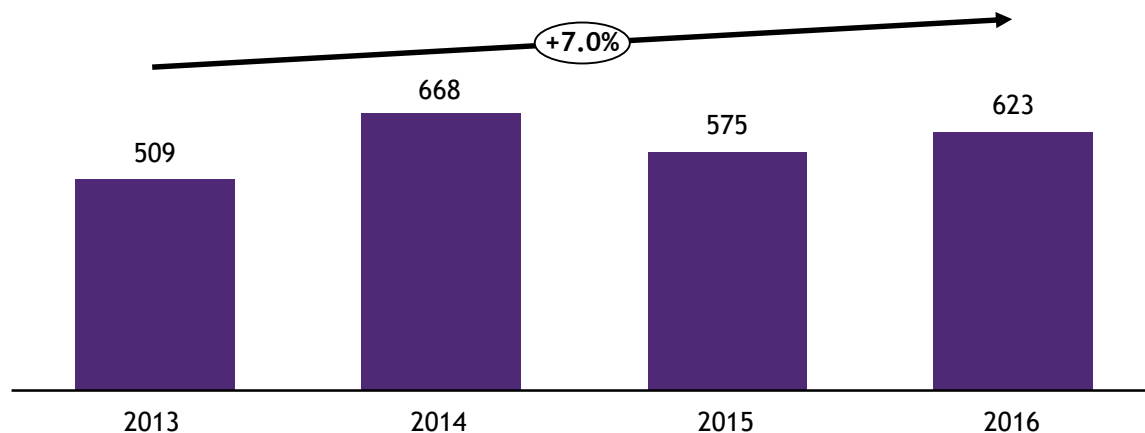
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# THE EUROPEAN INTERNET INDUSTRY - OVERVIEW

## COMPARISON TO PREVIOUS YEARS

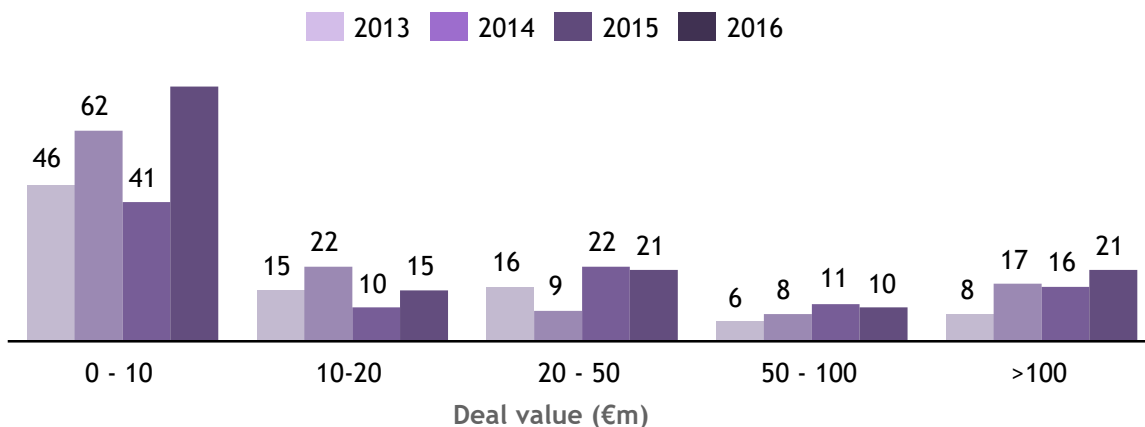
### NUMBER OF DEALS



### DESCRIPTION

- After a slight weakening in deal volumes in 2015, deal activity in the European internet industry again strengthened
- The number of deals reached 623 in 2016
- This increase is in contrast to the overall drop in M&A activity, which is attributed to political uncertainty surrounding “Brexit” and the US presidential elections
- Despite the ongoing maturity of the internet industry, 2016 was marked by an extraordinarily high number of small deals; on the other hand, mega deals with values beyond €100m also increased
- For 2017, we expect continued growth in deal activity driven by the continued need of VCs to exit their investments
- It remains to be seen, though, whether the ECB follows the US interest rate policy, which would hamper growth in M&A activity

### NUMBER OF DEALS BY DEAL VALUE



Source: CapitalIQ, Silverpeak analysis

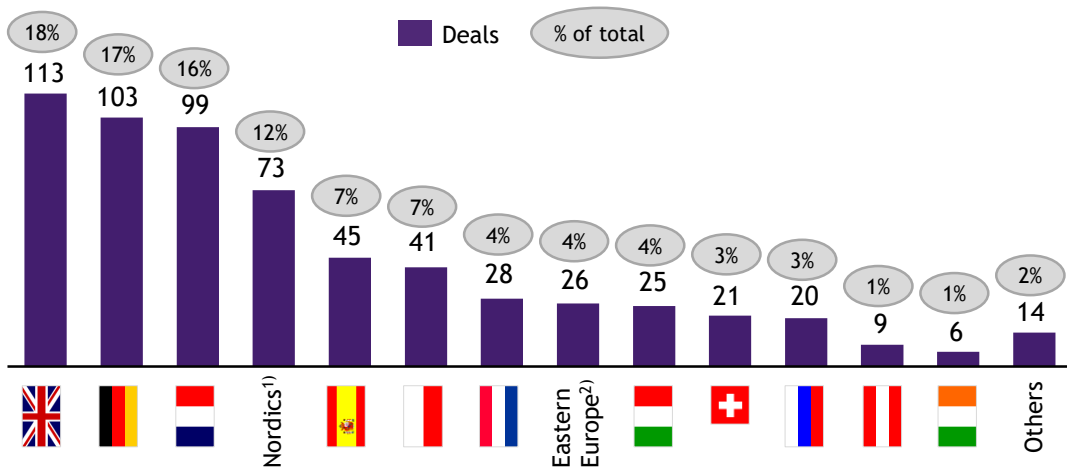
1) According to MergerMarket, 2016 produced a 20% year-over-year drop in global deal values (see Donnelly Financial Solutions & MergerMarket, 2016: Market Spotlight, 2017 M&A Outlook)



# THE EUROPEAN INTERNET INDUSTRY - OVERVIEW

## TRANSACTIONS IN EUROPE'S TOP INTERNET COUNTRIES

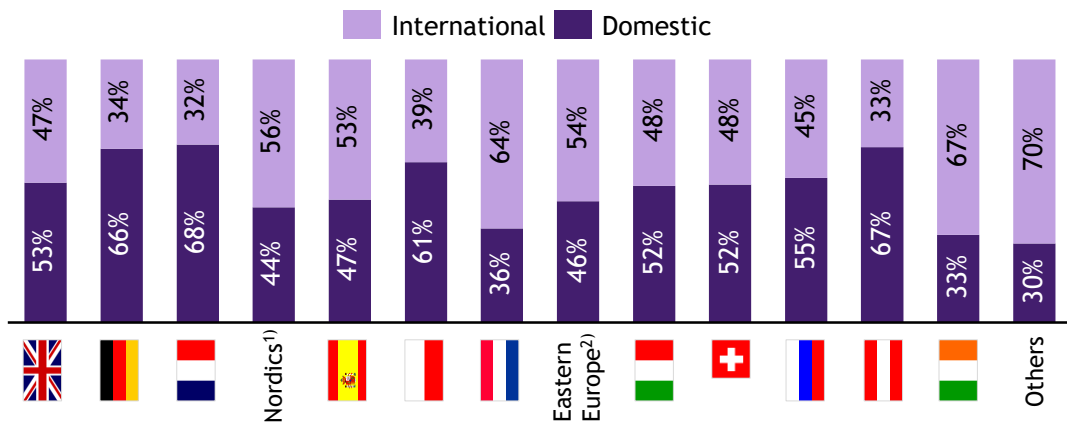
### HEADQUARTER OF TARGETS



### DESCRIPTION

- Whereas Germany was the economic locomotive of Europe in 2015, interest in German internet companies slightly decreased - their share of the total European deal volume fell from 22% in 2015 to 17%, the total number from 129 to 103
- Due to this decline, UK targets are ranked first amongst European targets in 2016 although the deal count decreased, too
- The UK's leading position reflects its developed internet industry, which attracts strong interest from US companies - one third of European internet deals with US buyers are directed towards the UK
- Southern and Eastern European countries are the biggest winners experiencing growth in deal volumes of 46% and 63% respectively, whereas growth in Eastern Europe is mainly driven by the attractiveness of Czech targets
- Silverpeak has noted a continuing trend towards cross-border transactions which we expect to continue in the coming years

### ORIGIN OF BUYERS



1) Nordics: Denmark, Sweden, Norway, Finland

2) Eastern Europe: All eastern countries except Russia and Poland

# THE EUROPEAN INTERNET INDUSTRY - OVERVIEW

## INTERNATIONAL DEAL FLOW



- After the sharp decrease in 2015, the number of non-European buyers increased from 73 to 101
- Chinese/Hong Kong buyers experienced an enormous growth in activity with their share of European internet deals participated in rising from 3% in 2015 to 10% in 2016, the number of deals tripling
- We expect the relative share of Chinese/Hong Kong buyers to increase even further as Asian internet companies continue to grow their European footprint
- The proportion of deals participated in by US and Canadian buyers rose significantly (from 54 in 2015 to 74 in 2016), likely reflecting an increase in interest

# SELECTED M&A TRENDS IN THE EUROPEAN INTERNET INDUSTRY

## CONTINUING MARKET CONSOLIDATION IN ADTECH


























### MARKET TRENDS

- Still a relatively nascent industry, adtech has grown significantly over the past year
- The technologically-heavy nature of adtech makes profitability difficult to achieve and resulted in many adtech companies seeking funding over 2016
- Small adtech firms need to raise capital to stay competitive but investors have become increasingly cautious and picky, making it difficult to receive follow-up financing

### M&A DEVELOPMENTS

- As mentioned above, the fundraising environment has been tightening for adtech startups, which, combined with the need for additional funding and a very fragmented industry, led to a target-rich acquisition landscape
- On the buyers side, we see a growing number of interest from non-adtech industries, e.g. telco and CRM companies such as Telenor and Salesforce (acquired Krux)
- With a growing number of sizeable companies which can pursue a buy-&-build strategy, PE investors enter the market too - e.g. Vista Equity Partners acquisition of Marketo for \$1.8bn

### IMPORTANT DEALS

Target	Description	Investors	Countries	Transaction Value (€m)
	Twitter acquired Magic Pony Technology, a London-based technology company developing novel machine learning techniques for visual processing		 	144.5 <sup>1</sup>
	Mobile ad tech firm smaato acquired by China-based offline marketing agency Spearhead for \$148m		 	129.6
	FreeWheel strengthens its programmatic video capabilities with the acquisition of StickyADS.tv, one of the leading video SSPs	 	 	96.3 <sup>2</sup>
	RTL Group acquired smartclip, a Germany-based digital video advertising company. With the acquisition, RTL Group broadens its digital advertising capabilities		 	46.9
	Native mobile adtech startup Avocarrot acquired by Glispa Global Group for \$20m		 	17.8
	Rakuten Marketing bolsters European footprint and programmatic technology with acquisition of Nextperf		 	n.a.

# SELECTED M&A TRENDS IN THE EUROPEAN INTERNET INDUSTRY

## MEDIA COMPANIES DIVERSIFY






















### MARKET TRENDS

- Media companies continue to acquire into a diverse range of verticals, such as dating and gaming
- The common denominator, however, is access to brands, services and content that can be leveraged across the parent companies' various business units (e.g. media for equity strategy of ProSiebenSat.1 Media)
- Boundaries between content creation, content aggregation and content distribution continue to vanish

### M&A DEVELOPMENTS

- Content and digital transformation strategies have driven M&A activity in 2016
- These activities are expected to continue as larger media companies adjust their acquisition strategies to embrace the growing mobile and digital consumption trends
- In fact, mature media companies continue to acquire smaller companies to bring innovative technology and services to their businesses

### IMPORTANT DEALS

Target	Description	Investors	Countries	Transaction Value (€m)
 GAMELOFT	Vivendi acquired Gameloft, a Paris-based international publisher and developer of digitally-distributed video games		 	477.6
 etraveli	Etraveli, a Swedish online travel agent was acquired by ProSiebenSat.1 Media for €235m		 	235.0
 PARSHIP.de	ProSiebenSat.1 Media acquired the compatibility-based online dating service Parship, headquartered in Hamburg		 	200.0
 InnoGames	Modern Times Group acquired InnoGames, a Hamburg based developer and provider of online games		 	90.0
 facelift	Du Mont acquired Facelift brand building technologies, a Hamburg based provider for Social Media Marketing technologies		 	>55.0 <sup>1)</sup>
 Zmarta	Heinrich Bauer acquired Zmarta Group, a financial technology company with a focus on personal loan brokerage	 BAUER MEDIA GROUP	 	n.a.

# SELECTED M&A TRENDS IN THE EUROPEAN INTERNET INDUSTRY

## CHINA ON THE RISE



















### MARKET TRENDS

- Cultural differences remain a key factor in Chinese-European cross border transactions, with both sides taking time to adapt to the different ways of doing M&A
- Chinese companies are now setting up investment funds that are separated from their core business. These funds will then be used to acquire companies outside of mainland China
- Once a transaction turns out to be successful it is easier for Chinese companies to integrate the legal entity into their own organization. Such a transaction can be seen in the Opera/Silk Road/KunLun/Quiku deal

### M&A DEVELOPMENTS

- Chinese companies are increasingly interested in their European counterparts, be it direct competitors (e.g. Bigpoint and Youzu) or in adjacent verticals (e.g. NewsRepublic and cheetahmobile)
- Due to the distance and cultural barriers, Chinese buyers are favoring larger transactions that move the needle in terms of revenue or profit
- High multiple valuations in mainland China mean that Chinese buyers are willing to pay a premium on European acquisitions as part of a multiple arbitrage deal

### IMPORTANT DEALS

Target	Description	Investors	Countries	Transaction Value (€m)
 Opera	Qjiku and Kunlun, backed by the Golden Brick Silk Road Fund, acquired only Operas mobile browser, desktop browser, performance and privacy apps to get access to Opera's global user base and mobile advertising platform	 金磚資本  奇酷 移动互联网品牌  www.kunlun.com	 	509.9
 smaato	smaato, the Hamburg-based real-time advertising exchange for mobile sites and app developers was acquired by Spearhead, a marketing and advertising company. The deal will open up the Chinese market to smaato and accelerate its tech roadmap		 	142.4
 BIGPOINT	Bigpoint, the online games developer, was acquired by Youzu Interactive, a listed entertainment company that develops mobile and browser games and publishes movies, for an alleged 1.3x sales. Despite a 2011 valuation of c. €600m, Youzu paid only €80m for this transaction	 YOUZU.COM 游族网络	 	80.0
 News Republic	News Republic, news app developer, was acquired by cheetahmobile, which will give cheetahmobile access to content and target a group of users complementary to its own	 cheetahmobile	 	51.0

# SELECTED M&A TRENDS IN THE EUROPEAN INTERNET INDUSTRY

## AUTOMOTIVE BUILD AND BUY PLATFORMS FOR MOBILITY






















### MARKET TRENDS

- The automotive industry has been in a transition period for the few last years, with OEMs looking for new businesses in the mobility solutions segment
- Industry pressures are rising, evidenced by the rumored talks between Daimler and BMW on a potential merger of their car sharing services (Car2Go and DriveNow)
- Competition also comes from Internet companies, where mobility solutions are one of the largest markets within the overall industry
- This phenomenon is also highlighted by the large funding rounds raised by start-ups such as Uber, Didi Chuxing and Gett over the past five years

### M&A DEVELOPMENTS

- The consolidation game is in full swing and will be a key M&A driver over the next few years, with smaller start-ups being acquired by either larger rivals loaded with VC money (e.g. BlaBlaCar) or backed by international corporates (e.g. mytaxi)
- Traditional car manufacturers (e.g. Daimler, Peugeot, BMW) are already looking for new ways to generate revenues in the mobility solutions field by acquiring start-ups
- The next group of ‘old economy’ companies to join the race for revenues in mobility solutions is likely to be automotive suppliers, resulting in greater demand and higher multiples

### IMPORTANT DEALS

Target	Description	Investors	Countries	Transaction Value (€m)
	Vostok New Ventures acquired an additional stake in Comuto, the company that operates the ride sharing platform BlaBlaCar, from Lead Edge Capital, valuing the company at approx. €1.5bn		 	36.8
	Hailo Network, which offers a matchmaking app between empty cabs and passengers, was acquired by Daimler subsidiary mytaxi to further grow the international business of mytaxi	 DAIMLER	 	n.a.
	GHM Mobile Development, operating under the CarJump brand, developed a mobile app that allows users to find a nearest car sharing service. Peugeot acquired the company to kick-start its mobility solutions division		 	n.a.
	Bluemove offers car sharing on hourly basis in Spain, with all booking made via app. Ubeeqo is the mobility solutions subsidiary of Europcar	 	 	n.a.
	BlaBlaCar acquired its Czech competitor to increase its international footprint. Jizdomat was rebranded and now operates under the BlaBlaCar brand		 	n.a.

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# SELECTED M&A TRENDS IN THE EUROPEAN INTERNET INDUSTRY

## INVESTORS HAVE APPETITE FOR MARKETPLACES DUE TO STRONG BARRIERS OF ENTRY AND SUSTAINABLE MARGINS
























### MARKET TRENDS

- Marketplaces have been a proven model in e-commerce for a long time. The segment is led by large players such as Rakuten, Amazon and Zalando, accompanied by niche, specialised players such as chrono24 or Stylight
- Innovative on-demand models for food, financial services, transport and home services are currently reinventing the industry - equipped with large funding
- Leading marketplaces can build on network effects and deliver strong, sustainable margins due to barriers to entry

### M&A DEVELOPMENTS

- Established players like MyHammer and Beko Käuferportal have found new homes in 2016
- Category leader HomeAdvisor has made its third acquisition in Europe thereby completing its international puzzle
- The new kids on the block have to prove that their on-demand model works to qualify for more funding and a potential exit
- Marketplaces will continue to be an important field for M&A, as acquisitions remain the easiest way to gain market share and large players such as Scout24 and Zalando have their war chest still filled up

### IMPORTANT DEALS

Target	Description	Investors	Countries	Transaction Value (€m)
	Funds advised by Cinven, Permira, and Mid Europa Partners agreed to acquire Allegro Group from Naspers for \$3.3bn	  	 	2,959.7
	ProSiebenSat.1 Media agreed to acquire the remaining 78% stake in Stylight from HV Holtzbrinck Ventures, Tengelmann Ventures, SevenVentures, b2abc new media, angel investors, and founders		 	62.4
	HomeAdvisor, the operator of the leading home services marketplace in both North America and Europe and an operating business of IAC, agreed to acquire 70.1% stake in MyHammer from Holtzbrinck Digital	 <small>an IAC company</small>	 	n.a.
	General Atlantic and ProSiebenSat.1 Media agreed to acquire 84% stake in Beko Käuferportal	 	  	n.a.
	Real, - agreed to acquire Hitmeister from a group of investors including b-to-v Partners and Tiger Global Management		 	n.a.

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# SELECTED M&A TRENDS IN THE EUROPEAN INTERNET INDUSTRY

## DIFFERING OPINIONS? - EUROPEAN HIGH VELOCITY COMPANIES VS. EUROPEAN COMPANIES BEING SOLD TOO EARLY

### MARKET TRENDS

- On the one hand, we have read that Europe is now regularly producing high velocity companies<sup>1</sup>
- Contrastingly, the fact that Europe has failed to bridge the late-stage funding gap relative to the US raises the debate that European companies may be selling too early in the their lifecycles<sup>2</sup>
- But are these differing opinions? - We do not think so: we see an increasing number of Internet unicorns which are already listed (e.g. Zoopla) of which some will IPO over the next 1-2 years (e.g. Spotify) in Europe
- Moreover, we see more US growth investors making and often leading late-stage fundings in European growth companies

### M&A DEVELOPMENTS

- Potential IPO candidates received late-stage funding and some of these companies have already started to leverage their growth by acquisitions of local Internet / tech companies (e.g. Spotify with 4 acquisitions in 2016)
- Over the next few years, we see larger European internet companies seeking further growth through M&A
- However, many high-growth European internet companies heading for IPO have been acquired by their non-European peers instead of going public
- Public listing is still not that common in Europe relative to the US - but we expect to see more Tech IPO's in Europe






















### IMPORTANT DEALS

Target	Description	Investors	Countries	Transaction Value (€m)
	Tencent acquired majority ownership of Supercell, the massively profitable Finnish firm behind hit game Clash Of Clans, from Softbank for c. \$8.6bn	Tencent 腾讯	 	8,125.3
	China's Ctrip acquired UK-based travel search firm Skyscanner. The terms of the acquisition value Skyscanner at approx. £1.4bn	Ctrip 携程	 	1,630.2
	Spotify secured \$1bn in a convertible debt financing to further accelerate its growth	TPG DRAGONEER	 	875.9
	London-based food delivery startup Deliveroo received a \$275m series-E round led by Bridgepoint	Bridgepoint DST	  	248.2
	London-based startup Farfetch grabbed \$110m for its fashion marketplace. Series F round was led by Temasek, IDG Capital Partners and Eurazeo	TEMASEK HOLDINGS IDG Capital eurazeo	   	95.2
	German meal delivery startup HelloFresh, a Rocket Internet company, raised €85m from new and previous investor Baillie Gifford in 12/2016	BAILLIE GIFFORD	 	85.0























# THE EUROPEAN INTERNET INDUSTRY - TOP EUROPEAN M&A-DEALS (1/2)

## SELECTED M&A TRANSACTIONS IN 2016

TARGET	DESCRIPTION	BUYER	COUNTRIES	TRANSACTION VALUE [€M]
	Tencent acquired majority ownership of Supercell - the massively profitable Finnish firm behind hit game Clash Of Clans - from Softbank for around \$8.6bn. The deal will give Supercell access to the Chinese market through Tencent's platform, which reaches approx. 1bn users		 	8,125.3
	Funds advised by Cinven, Permira, and Mid Europa Partners agreed to acquire Allegro Group from Naspers for \$3.3bn. Allegro is the most popular online marketplace in Poland with more than 20 million registered users.	  	 	2,959.7
	China's Ctrip acquired UK-based travel search firm Skyscanner. The terms of the acquisition value Skyscanner at approx. £1.4bn - making it the largest travel tech deal in Europe. Skyscanner will operate as an independent company within the Ctrip group		 	1,630.2
	Vivendi acquired Gameloft, a Paris-based international publisher and developer of digitally-distributed video games, in a hostile takeover. The CEO of Gameloft stepped down shortly after the transaction and the exact plan of vivendi remains to be seen		 	477.6
	Just Eat, a leading global marketplace for online food delivery, acquired hungryhouse from its competitor Delivery Hero for an initial consideration of £200 million. A further cash amount of up to £40 million may also be payable, subject to the performance of hungryhouse between signing and completion of the transaction.		 	286.5

# THE EUROPEAN INTERNET INDUSTRY - TOP EUROPEAN M&A-DEALS (2/2)

## SELECTED M&A TRANSACTIONS IN 2016

TARGET	DESCRIPTION	BUYER	COUNTRIES	TRANSACTION VALUE [€M]
	ProSiebenSat.1 Media acquired Etraveli, the leading e-commerce group for online travel in the Nordics. ProSiebenSat.1's strong position in media and e-commerce will enable Etraveli to strengthen and develop its growth and internationalisation plans even further.	 ProSiebenSat.1 Media AG	 	235.0
	ProSiebenSat.1 Media acquired the compatibility-based online dating service Parship, headquartered in Hamburg. A key reason for the transaction was ProSiebenSat.1's focus on acquiring profitable growth companies, which are market leaders in their respective segment and rely heavily on TV advertising	 ProSiebenSat.1 Media AG	 	200.0
	Twitter acquired Magic Pony Technology, a London-based technology company developing novel machine learning techniques for visual processing. With the acquisition of the AI start-up Twitter expanding its capabilities in machine learning.		 	144.5 <sup>1)</sup>
	smaato, the Hamburg-based real-time advertising exchange for mobile sites and app developers was acquired by Spearhead, a marketing and advertising company. This deal will open up the Chinese market to smaato and accelerate its tech roadmap		 	129.6
	Delivery Hero, a leading global online food ordering and delivery marketplace, acquired foodpanda. The transaction strengthens Delivery Hero's global leadership position in online food ordering and delivery. foodpanda adds 20 new countries in CEE, MENA and Asia to Delivery Hero's platform.	 Delivery Hero	 	n.a.

1) Terms of the deal are not being disclosed but rumors said that Twitter is paying up to \$150m in all

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# EUROPEAN INTERNET FUNDRAISING - METHODOLOGY



Go4Venture is the leading European deal syndication and venture/growth information platform. It publishes the market renowned **Go4Venture's European Tech Headline Transactions Index ("HTI")**, which is based on the number and value of transactions reported in professional publications. The HTI is used to measure investment activity in this presentation, as an early indicator of the progression of the private market cycle for European technology companies. Go4Venture's HTI index follows the methodology outlined below:

## 1 Investment Size Coverage

This report only considers "Large" HTI transactions, defined as any fundraising  $\geq$  \$10.0m / €7.5m / £5.0m, referred to throughout this presentation as "Large ( $\geq$  \$10.0m) HTI Investments"

## 2 Investment Stage Coverage

Transactions at all stages of the private market, from Series A to Late Stage are included in this analysis. This encompasses venture capital, growth equity and private equity transactions, as well as financing rounds with single secondaries components (recapitalisations). Other types of transaction, that are not typically minority investments, have been excluded (e.g. Management Buyouts / Management Buy-ins / Private Investment in Public Equity / Public to Private)

## 3 Sector Coverage

This analysis only includes fundraisings for companies which operate in the internet sector

## 4 Geographical Coverage

Europe is defined as Western, Central and Eastern Europe, excluding Israel. Companies which originated in Europe but have since moved their HQ to another geography are included, provided they have a substantial part of their activity in Europe (typically R&D)

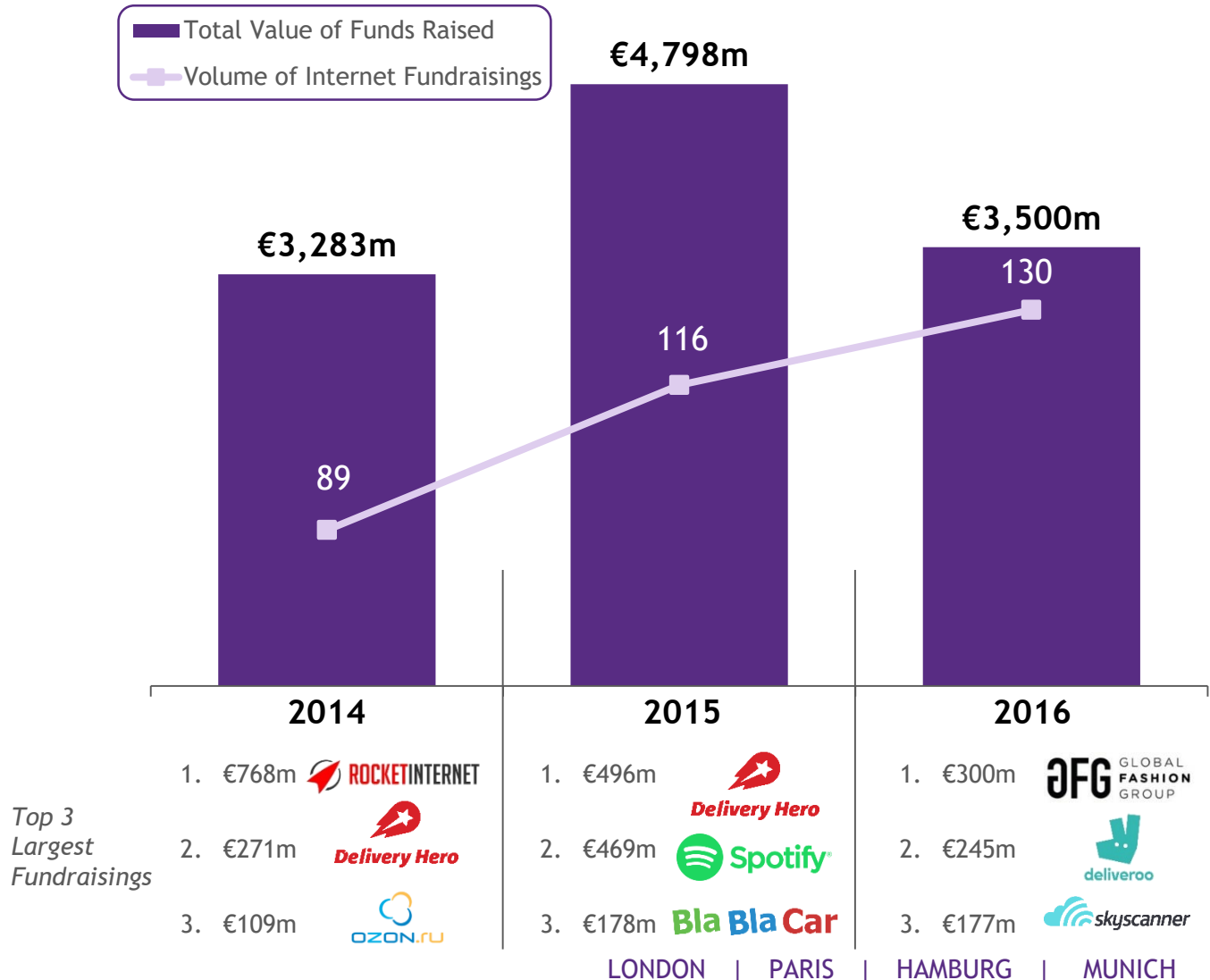


# INTERNET FINANCING HAS CONTINUED TO PROGRESS BY DEAL VOLUME...

## VOLUME AND VALUE OF “LARGE” (≥\$10M) HTI INVESTMENTS IN INTERNET (2014 - 2016)

### COMMENTARY

- In 2016, the slowdown in venture and growth financing was not as drastic as anticipated
  - The funding decline was more pronounced in Q3, though deal volumes rebounded in Q4
- The softening of the market has had several notable effects:
  - Investors are more discriminating
  - Greater emphasis is placed on having a clear path to profitability, if not there already
- There is a renewed interest in deep technologies
  - Previously only the domain of ‘outlier’ investors
  - Primarily driven by AI / Big Data, which is making very high demands on existing infrastructure



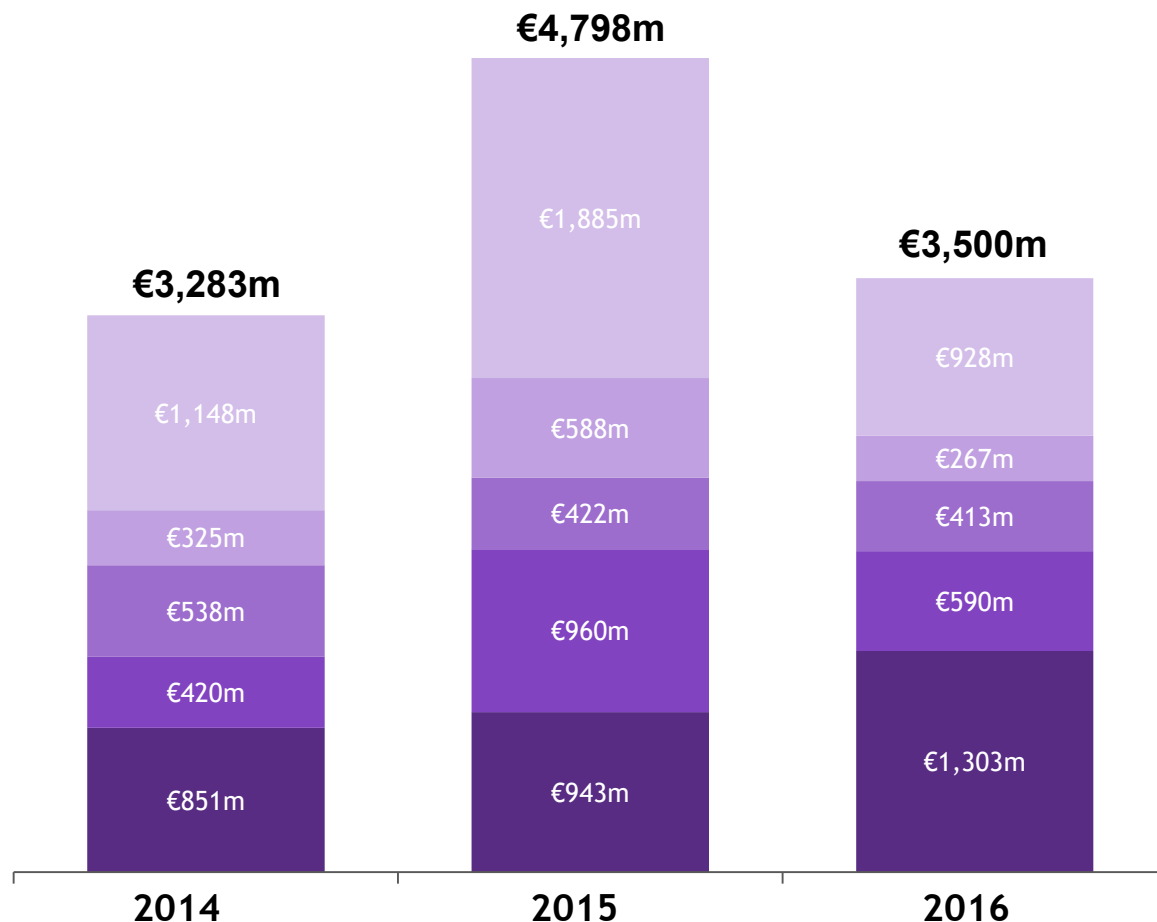
# ...DECLINE IN VALUE IS DRIVEN BY TRANSACTIONS >€75M

## VOLUME AND VALUE OF "LARGE" (≥\$10M) HTI INVESTMENTS IN INTERNET BY SIZE (2014 - 2016)

	Volume			Avg. Size (€m)		
	'14	'15	'16	'14	'15	'16
<b>Total Deals</b>	89	116	130	37	41	27
■ ≥ €100m	3	9	5	383	209	186
■ €75m - €100m	4	7	3	81	84	89
■ €50m - €75m	8	7	7	67	60	59
■ €25m - €50m	12	27	18	35	36	33
■ €7.5m - €25m	63	68	97	14	14	13

### COMMENTARY

- The source of the slowdown has primarily been a contraction in the value of larger deals (≥€75m)
- The market remains very active in the traditional European fundraising domain (deals between €7.5m - €25m)
  - In particular, 2016 saw a significant increase in both volume and value, with average deal size remaining stable year-on-year
  - This suggests Europe is building a strong pipeline of tech companies, that could drive a rebound in larger fundraisings in 2017

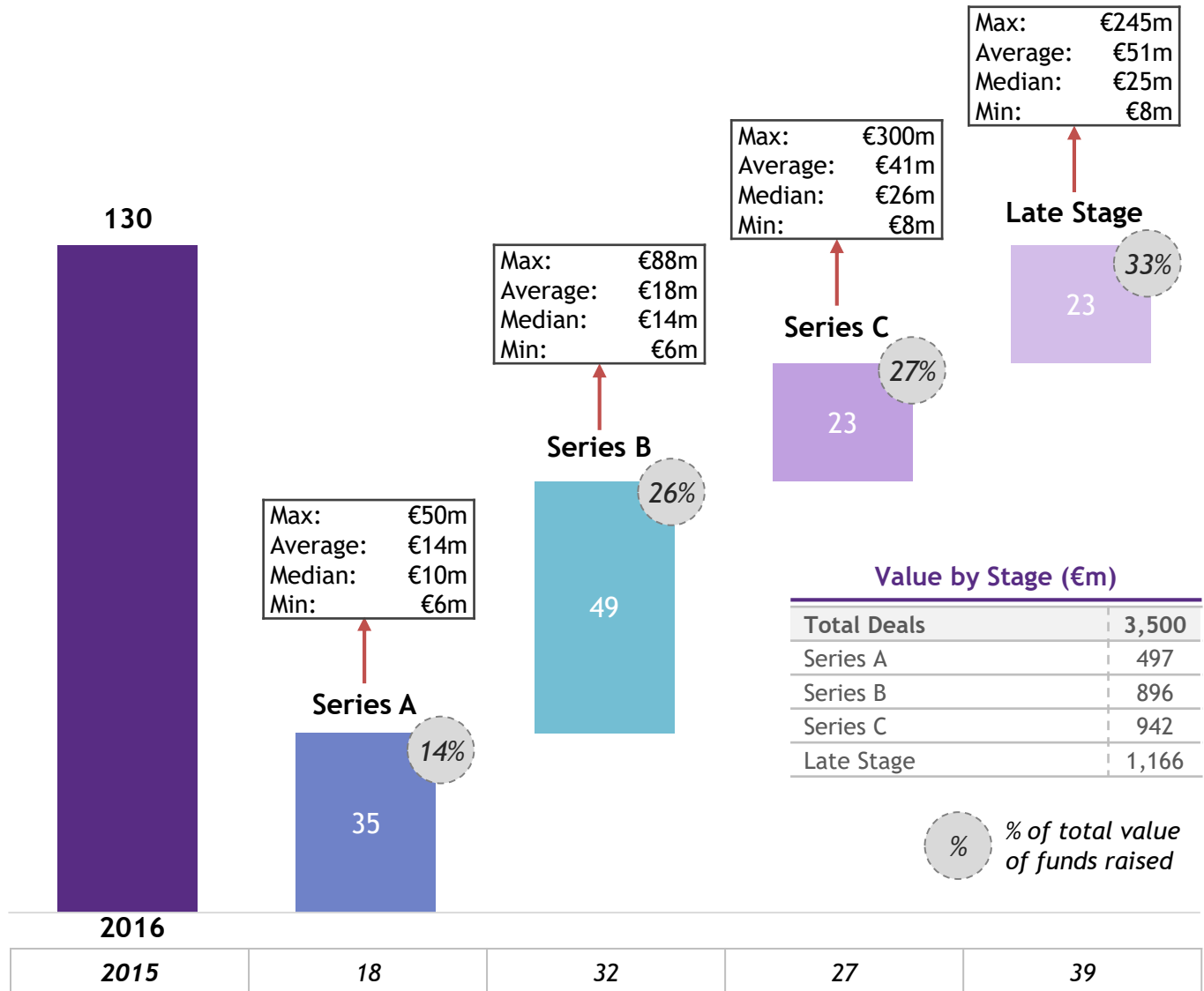


# LARGE EUROPEAN TRANSACTIONS NOW CONSIST MOSTLY OF SERIES A & B

## VOLUME AND VALUE OF “LARGE” (≥\$10M) HTI INVESTMENTS IN INTERNET BY STAGE IN 2016

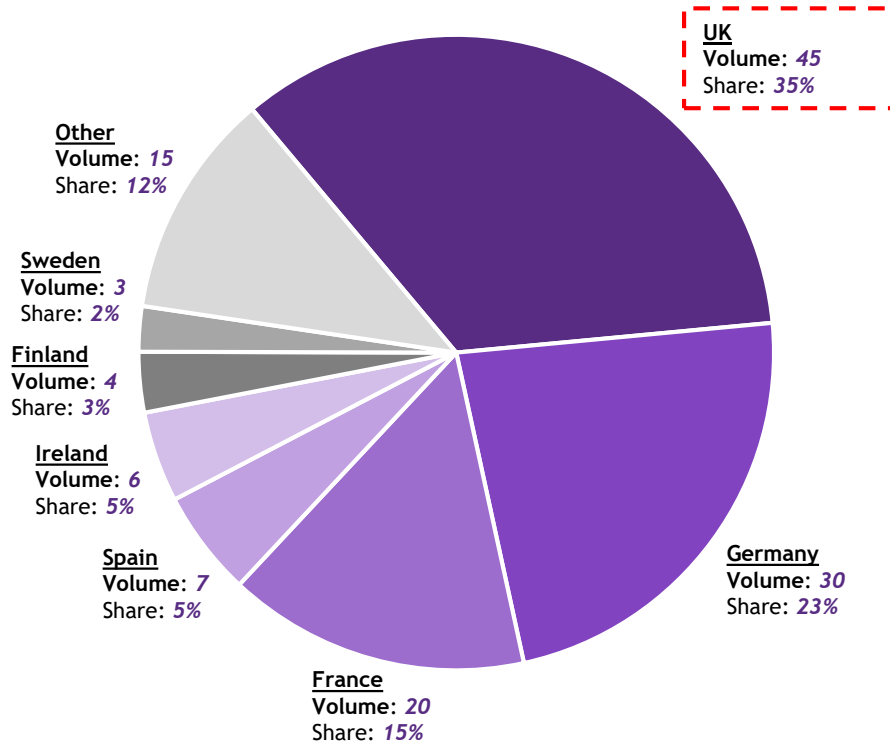
### COMMENTARY

- The volume of European Series A and B rounds has significantly accelerated in 2016
  - Series B is holding up well, with value steady and volume of deals up 53%
  - The number of Series A rounds doubled year-on-year
- Late Stage rounds have compressed and are not as high as expected
  - Deal volume fell by 41% and value by 58% year-on-year
  - Dispersion in deal size is significantly higher for Series C and Late Stage
- The European market is finally more like the US market
  - By number, 60:40 split in both markets between initial funding rounds (Series A and B) and follow-on rounds (Series C and Late Stage)

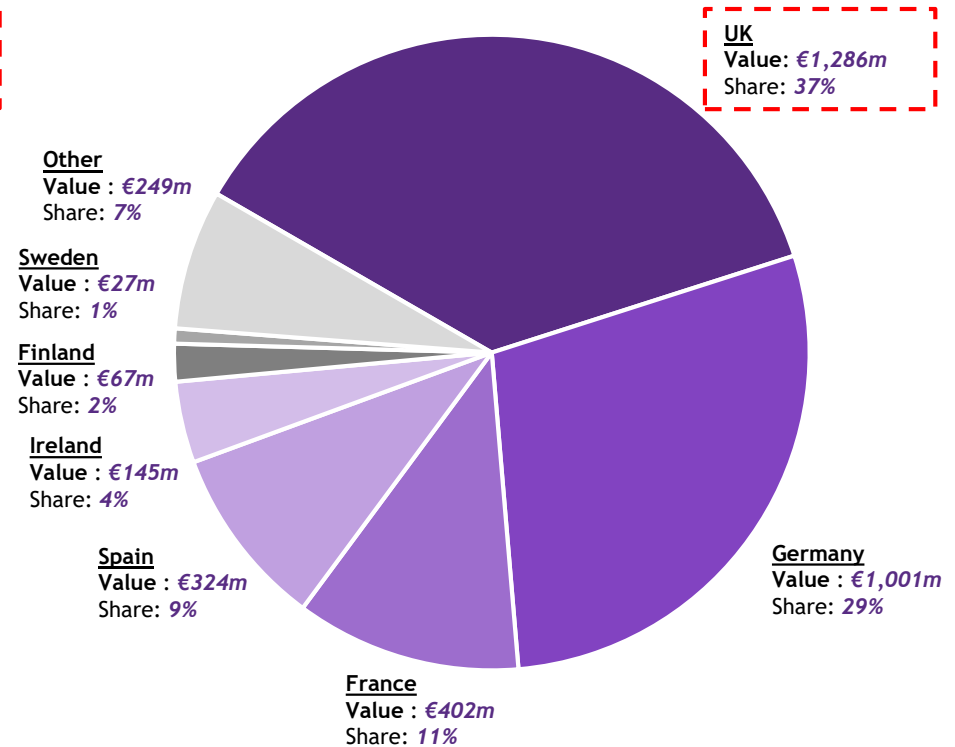


# THE UK IS BY FAR THE LARGEST DESTINATION FOR INTERNET FINANCING

SHARE OF TOTAL VOLUME OF “LARGE” (≥\$10M) HTI INVESTMENTS IN INTERNET BY COUNTRY IN 2016



SHARE OF TOTAL VALUE OF “LARGE” (≥\$10M) HTI INVESTMENTS IN INTERNET BY COUNTRY IN 2016



Average deal size (€m)	Spain	Germany	UK	Ireland	France	Finland	Sweden
	46	33	29	24	20	17	9

Top 7 countries by number of deals shown, other countries: Austria, Belgium, Cyprus, Denmark, Italy, Luxembourg, Netherlands, Norway, Poland, Russia and Switzerland

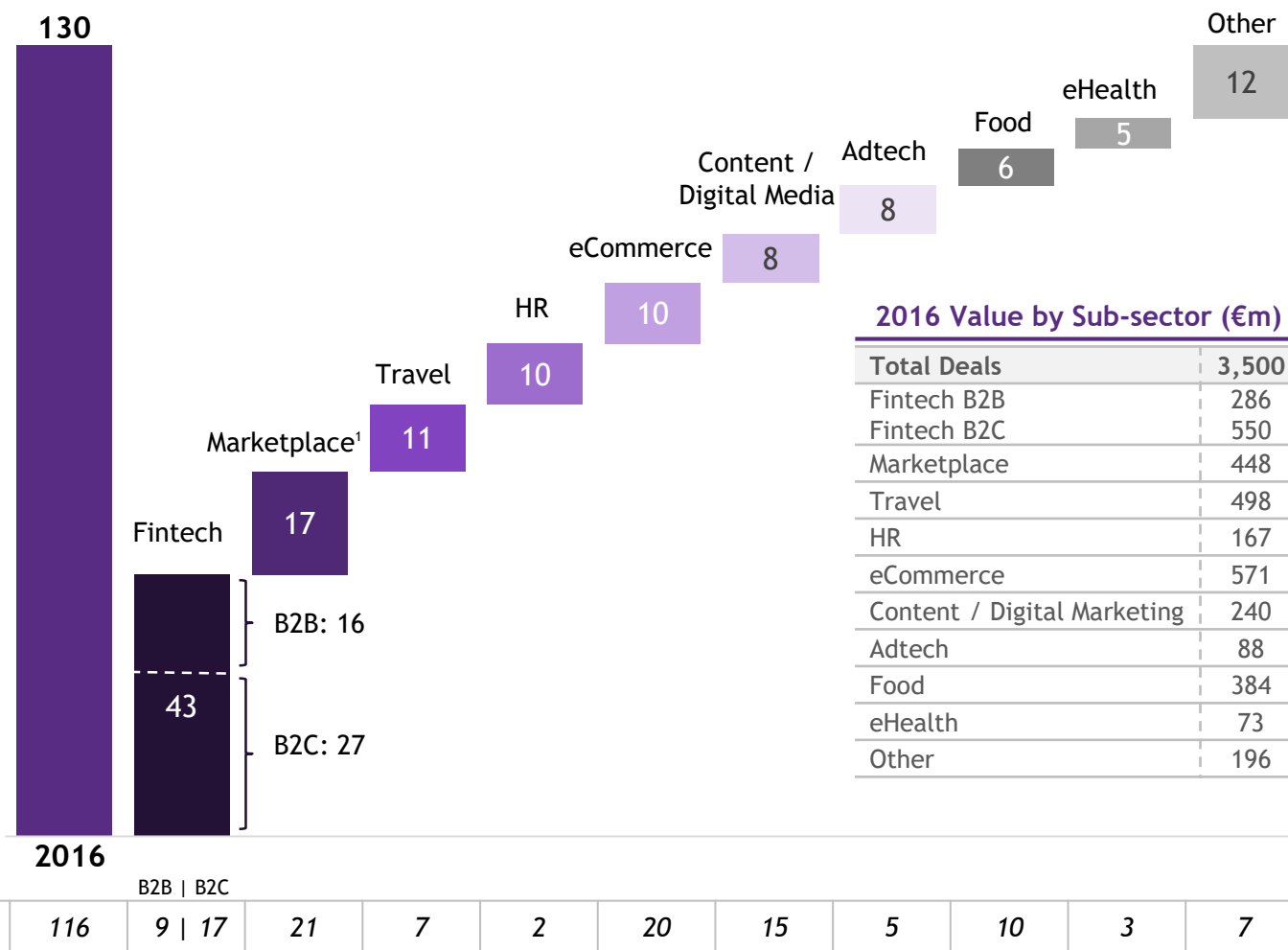


# FINTECH IS THE MOST POPULAR SUB-SECTOR, PARTICULARLY B2C

## VOLUME AND VALUE OF “LARGE” (≥\$10M) HTI INVESTMENTS IN INTERNET BY SUB-SECTOR IN 2016

### COMMENTARY

- In 2016, Fintech companies dominated the European fundraising landscape
  - B2B Fintech growing fastest in both value and volume
- As a target for investment, eCommerce declined significantly in both value & volume of fundraisings
  - Increasingly superseded by marketplaces, due to their inventory-less model
- Adtech stalled in deal value year-on-year
- Investors retreated from Food, despite a handful of headline-grabbing deals
- eHealth is disappointing, despite its initial promise
- Horizontal technologies such as AI / Big Data are touching every sub-sector



# THE EUROPEAN INTERNET INDUSTRY - B2C FINTECH
















## MARKET TRENDS

- Disintermediation of financial products remains a prominent theme, with notable fundraisings for P2P business models including:
  - Azimo, CurrencyFair, TransferWise, WeSwap (FX)
  - Friendsurance (insurance)
- Nascent challenger banks continue to raise large rounds, primarily to acquire regulatory licenses, such as:
  - Starling Bank (€64m), Tandem Bank (€28m)
- Crowdfunding and automated lending business models reinvent themselves by expanding into untapped markets:
  - Exporo, Property Partner (real estate crowdfunding)
  - Future Finance (long-term loans for university students)

## INVESTOR TRENDS

- The most prolific investors in European B2C Fintech companies each participated in 3 deals in 2016:
  - US: e.ventures, Valar Ventures
  - UK: Octopus Ventures
  - RoW: Horizons Ventures (HK)
- The UK and Germany are the most popular destinations for funding, together accounting for c. 80% of deals
- Strategic investors are highly active in B2C Fintech, with 30% of deals involving at least one corporate

## IMPORTANT DEALS

Target	Description	Lead Investor(s)	Countries	Transaction Value (€m)
  <b>CIRCLE</b>	Blockchain-based social payment app, that allows users to send and receive money anywhere in the world			53.2m (Late Stage)
 Profile: <a href="#">Circle</a>	<hr/>			
 	Operator of digital wealth management services. The company builds and manages intelligent portfolios, ISAs and Pensions for a single low management fee			33.6m (Series C)
 Profile: <a href="#">Nutmeg</a>	<hr/>			
 	Property crowdfunding platform. It operates a platform allowing users to buy a share in properties and receive dividends			20.4m (Series B)
 Profile: <a href="#">Property Partner</a>	<hr/>			

# THE EUROPEAN INTERNET INDUSTRY - B2B FINTECH















## MARKET TRENDS

- B2B fintech investment is growing rapidly year-on-year (c. 80% increase in deal volumes)
- SME working capital platforms are the most popular theme with investors, with fundraisings including:
  - EZBob, iwoca, Lendix, MarketInvoice and Spotcap
- Growing attention for companies applying AI and automating traditional asset management processes:
  - Alphasense (equity research search engine)
  - Origami Energy (physical asset monitoring)
  - OpenGamma (risk analytics for OTC derivatives)
- The enactment of EU regulation PDS2 over the next 2 years, requiring banks to provide open APIs to their customer data, is expected to be a key driver of growth

## INVESTOR TRENDS

- Accel, Acton Capital and CommerzVentures were the most active investors in the B2B Fintech space
- The majority of B2B Fintech companies are early in their lifecycle, as reflected by c. 70% of deals being Series A or B rounds and a median deal size of €13.5m
  - Despite this, 31% of deals involved a US investor
- Similarly to B2C Fintech, the majority of fundraisings took place in the UK and Germany collectively accounting for c. 70% of deals

## IMPORTANT DEALS

Target	Description	Lead Investor(s)	Countries	Transaction Value (€m)
    Profile: <a href="#">AlphaSense</a>	Financial search engine for professionals, covering in-house content alongside thousands of external sources, including more than 1,000 sell-side research providers and company disclosures	Undisc.	N/A	29.7m (Series A)
    Profile: <a href="#">iwoca</a>	Provides flexible credit facilities to small businesses that include retailers, hotels and other small and self-employed businesses	PRIMEVENTURES	 	24.6m (Series C)
   Profile: <a href="#">GoCardless</a>	Offers a payments platform simplifying online bank-to-bank payments (direct debits) that allows businesses to take one-off and recurring payments online through the system	Notion Capital		11.7m (Series C)



# THE EUROPEAN INTERNET INDUSTRY - MARKETPLACES
















## MARKET TRENDS

- Marketplace companies continue to bring transparency to previously underserved verticals/niches, such as:
  - Luxury watches (e.g. Chronext)
  - Car-hiring (e.g. Drivy, Koolicar)
  - Private university accommodation (e.g. Student.com)
- Average deal size (€26m) reflects investor recognition of winner-takes-all dynamic of marketplaces
  - A market will move towards a single platform to maximise liquidity, which results in (i) higher margins and (ii) higher valuations for the market leader
- Many of the companies raising capital are already established local market leaders looking to go international and expand into new geographic markets

## INVESTOR TRENDS

- Strategic investors are most active in marketplaces, with c. 50% of deals involving at least one corporate investor, with names as diverse as:
  - Channel 4 (invested in The Rights Exchange)
  - Peugeot Citroen (invested in Koolicar)
  - Vorwerk Ventures (invested in Junique)
- Limited presence of US investors relative to other subsectors, participating in only 23% of transactions

## IMPORTANT DEALS

Target	Description	Lead Investor(s)	Countries	Transaction Value (€m)
 	Second hand products marketplace. letgo offers a mobile platform for buying and selling second hand goods			88.4m (Series B)
	Profile: <a href="#">letgo</a>			
 	Community marketplace for Do-It-Yourself products. People in need of help with a project can get up to 10 answers in real time, and the SuperMano service connects handymen and people seeking assistance with home improvement			12.6m (Series B)
	Profile: <a href="#">ManoMano</a>			
 	Online luxury watch marketplace. New and second-hand luxury watches can be bought, sold, customised and serviced at fair prices. The company examines every watch in its certified in-house watchmaking atelier			11.0m (Series C)
	Profile: <a href="#">Chronext</a>			



# THE EUROPEAN INTERNET INDUSTRY - TRAVEL

## MARKET TRENDS

- Demand for real-time travel information on-the-go has seen travel companies focus on mobile offerings
- A highly popular segment with investors has been online ticket booking, both for transportation and activities:
  - Bus tickets (e.g. Busfor)
  - Cars, buses, flights and trains (e.g. GoEuro)
  - Local attractions and activities (e.g. Musement)
- The emergence of apartment rental as an alternative to hotels has led to new tools for booking and comparison, as well as rethinking the hotel business model:
  - Apartments/villa metasearch engine (e.g. HomeToGo)
  - Short-term hotel room-booking by the hour (e.g. Dayuse)












## INVESTOR TRENDS

- As one of the earliest internet categories, many Travel properties are now reaching late-stage
- Strong presence of growth equity investors, with involvement in c. 40% of deals
  - Reflected by average deal size of c. €45m
  - 2 “mega deals” in 2016, each raising more than €100m
- Notable participation from asset managers (e.g. Baillie Gifford) and state investment funds (e.g. bpifrance)
- Peripheral European countries well represented, with one deal each in Italy, Russia and Spain

**SILVERPEAK**

Source: Go4Venture HTI Database, Silverpeak analysis

## IMPORTANT DEALS

Target	Description	Lead Investor(s)	Countries	Transaction Value (€m)
	Developer of a global-travel search platform. Provides online comparisons of flights, car rentals and hotels, and operates in over 30 languages and 70 currencies	Undisc.	N/A	176.7m (Late Stage)
	Profile: <a href="#">Skyscanner</a>			
	Personal Mobility App. offers high-end on-demand car services to consumers and businesses. The company operates a mobile-app and web-based platform for on-the-spot as well as advanced booking of regular and luxury cabs			105.9m (Series C)
	Profile: <a href="#">Cabify</a>			
	The company provides a platform which combines air, rail, bus and car rental options to enable its users to choose transport at the lowest price and access booking rather than having to browse several different websites	 		62.5m (Series C)
	Profile: <a href="#">GoEuro</a>			

LONDON | PARIS | HAMBURG | MUNICH



# THE EUROPEAN INTERNET INDUSTRY - HUMAN RESOURCES

















## MARKET TRENDS

- HR continues to attract considerable investment, spurred by increasing casual use on mobile and better matching & profiling through the use of big data/AI
  - Fundraisings have predominantly been for horizontal or sector-specific job search automation platforms
- Native mobile is a strong theme among the companies fundraising, with 50% self-identifying as “mobile-first”
- In the long term, the HR sector is one in which AI / Big Data is expected to be widely applied, for example:
  - Screening candidates (e.g. matching algorithms)
  - Remote assessment (e.g. intelligent interviewing bots)
  - Background checks (e.g. automated ID verification)

## INVESTOR TRENDS

- The emerging nature of HR technology is reflected in 90% of deals being Series A or B rounds
- VCs are the most prominent investor category, leading 40% of all HR technology funding rounds
- Broad geographic distribution of companies, with Germany, Spain, Sweden, Switzerland and the UK all represented

## IMPORTANT DEALS

Target	Description	Lead Investor(s)	Countries	Transaction Value (€m)
 	App-based job marketplace which connects SMEs to talent by using data matching technology, plus staff management services which include hiring and onboarding			37.3m (Series B)
 Profile: <a href="#">Jobandtalent</a>				
  	Platform providing background checking and identity verification services			22.1m (Series B)
 Profile: <a href="#">Onfido</a>				
 	Online marketplace which connects businesses with freelancing salespeople, or ‘brand ambassadors’, who can go out and sell their products for them			9.0m (Series A)
 Profile: <a href="#">Universal Avenue</a>				

# THE EUROPEAN INTERNET INDUSTRY - E-COMMERCE







## MARKET TRENDS

- Out of favour with investors, with fundraising deal volumes falling 50% in 2016:
  - Only 1 deal in online furniture, down from 5 in 2015
- New entrants are focusing on specific, underserved verticals, to try and establish a first-mover advantage:
  - Eve Sleep (mattresses)
  - Hawkers (sunglasses)
- For established players, particularly in fashion, Asia is seen as the key long-term end-market for future growth
  - IDG & Temasek backed Farfetch's Asia-Pac expansion plan
- Execution risk remains a critical theme for investors, with discrimination based around KPIs and a focus on a company's ability to achieve profitable growth

## INVESTOR TRENDS

- DN Capital and Octopus are the leading investors in European e-commerce, each participating in 3 deals
- Geographically, traditional eCommerce powerhouse Germany leads the pack, with 50% of all deals
- US investors only participated in a single deal in 2016
- Despite being out of favour, eCommerce has managed to attract investors from outside its traditional market (e.g. Woodford Investment Management)

## IMPORTANT DEALS

Target	Description	Lead Investor(s)	Countries	Transaction Value (€m)
   Profile: <a href="#">Farfetch</a>	E-commerce website uniting various independent fashion boutiques, offering clothing, shoes, bags, accessories, jewelry, and beauty products	  	  	97.3m (Late Stage)
   Profile: <a href="#">Brillen.de</a>	Distributor and supplier of eye wear. The company provides prescription eyewear online and also offers advisory and sales services from affiliated traditional opticians			45.0m (Late Stage)
   Profile: <a href="#">Eve Sleep</a>	Offers low cost mattresses to customers through an online-only platform. It manufactures a single type, yellow coloured mattress by combining latex foam with memory foam			8.2m (Series B)

# THE EUROPEAN INTERNET INVESTOR LANDSCAPE

THE INVESTOR UNIVERSE COMPRISES A SMALL NUMBER OF RECURRING NAMES, PLUS A LONG TAIL

As detailed in the charts on the following pages:

## 1 Venture and Growth Equity funds continue to lead most equity rounds for internet companies

- Among the VCs: **Octopus, Partech, Accel, Horizons and IDG were the top 5 most active lead investors in 2016 (in that order)**. In terms of total number of investments, Index and Octopus are leading the charts, twice as busy as the next tier of Accel, Balderton, Earlybird, e.ventures, Northzone and Partech
- For Growth Equity investors: **Atomico and Highland Capital Europe dominate the field, both in terms of lead and co-investments**. Compared to previous years, **European funds are putting a much stronger showing than their US counterparts**, partly because a number of US funds have now separate European funds (e.g. Highland Capital Europe) and mostly because LPs are more supportive of European Growth Equity

## 2 Generalist investors (corporates and non-tech focused financial investors) are very well represented, in fact leading about 1/3 of all internet deals

- **Corporates of all shades are now involved in European internet**. Most are opportunistic, but a few have dedicated investment programmes, including Holtzbrinck Ventures, Channel 4 and Rakuten
- **Private equity players are a growing force in European internet** although they seem to be more active with recurring revenue-based SaaS investments than higher beta internet plays
- **Other financial investors are a diverse lot**, with only a handful realising more than 1 European investment in 2016. The exceptions are Access Industries (holding), Baillie Gifford (institutional investor), Kinnevik (publicly-listed investment company) and CreditEase (China)

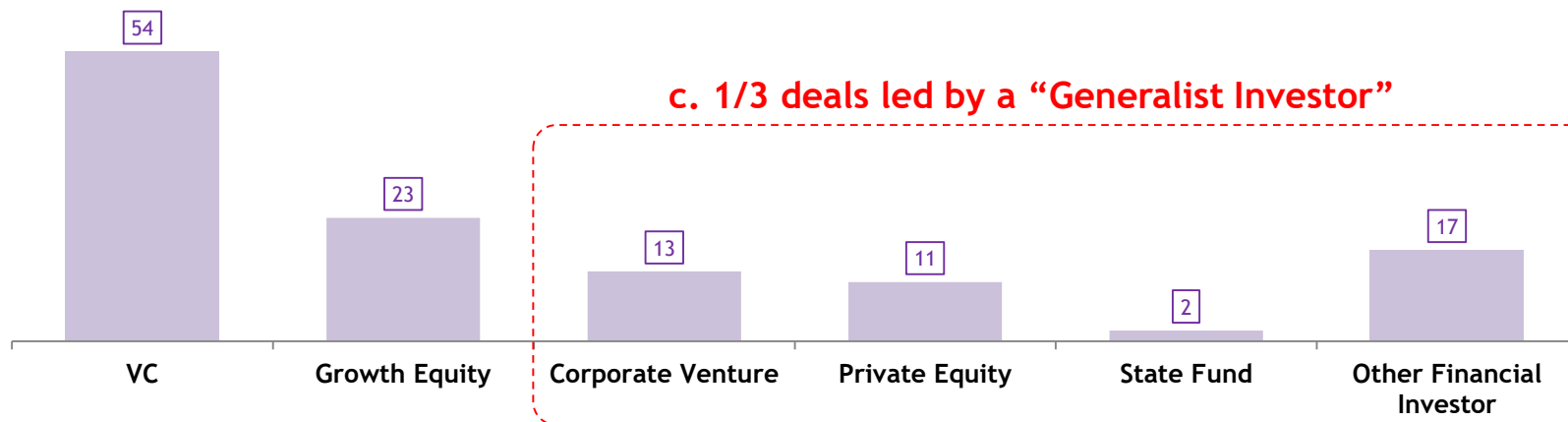




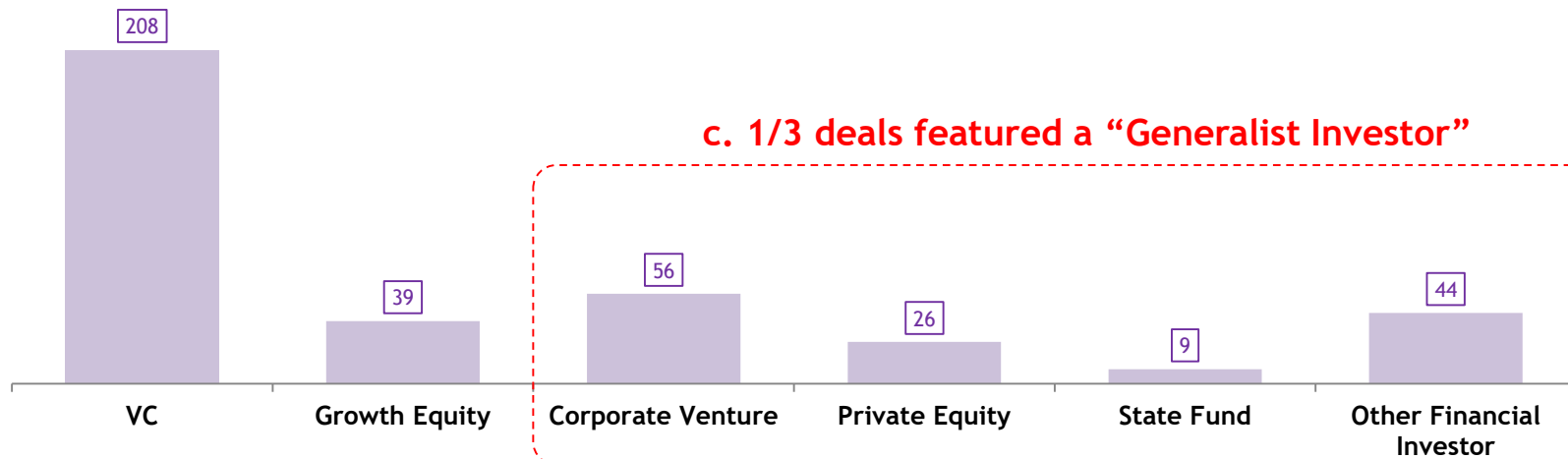
# NON-VC INVESTORS ARE KEY TO THE VENTURE FINANCING ECO-SYSTEM

VOLUME OF “LARGE” (≥\$10M) HTI INTERNET DEALS BY PARTICIPATION OF EACH INVESTOR TYPE IN 2016

Lead Investors



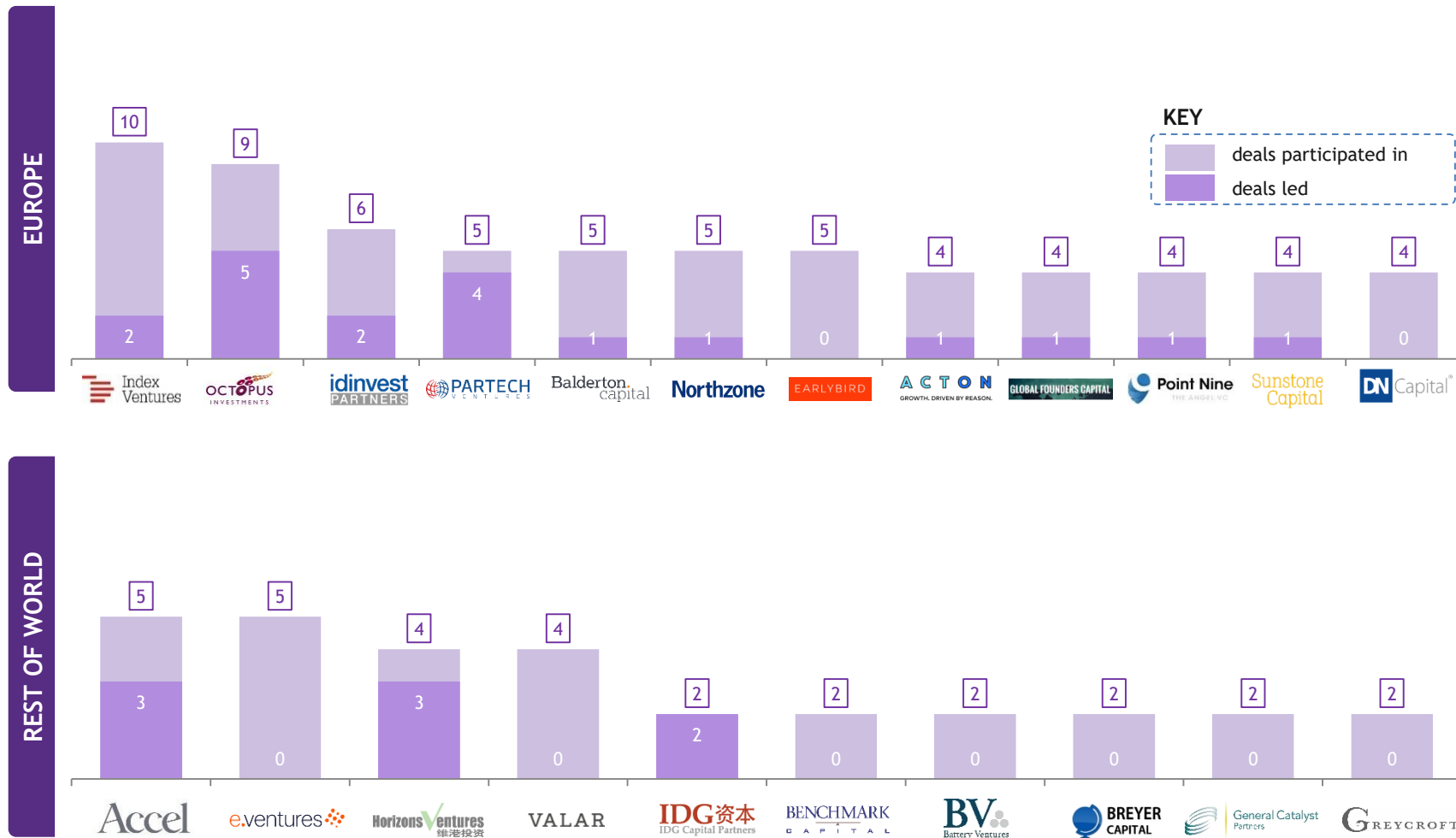
All Participating Investors



# LARGER VENTURE FUNDS DOMINATE THE MARKET

## TOP VC INVESTORS BY VOLUME OF “LARGE” (≥\$10M) HTI INTERNET DEALS PARTICIPATED IN 2016

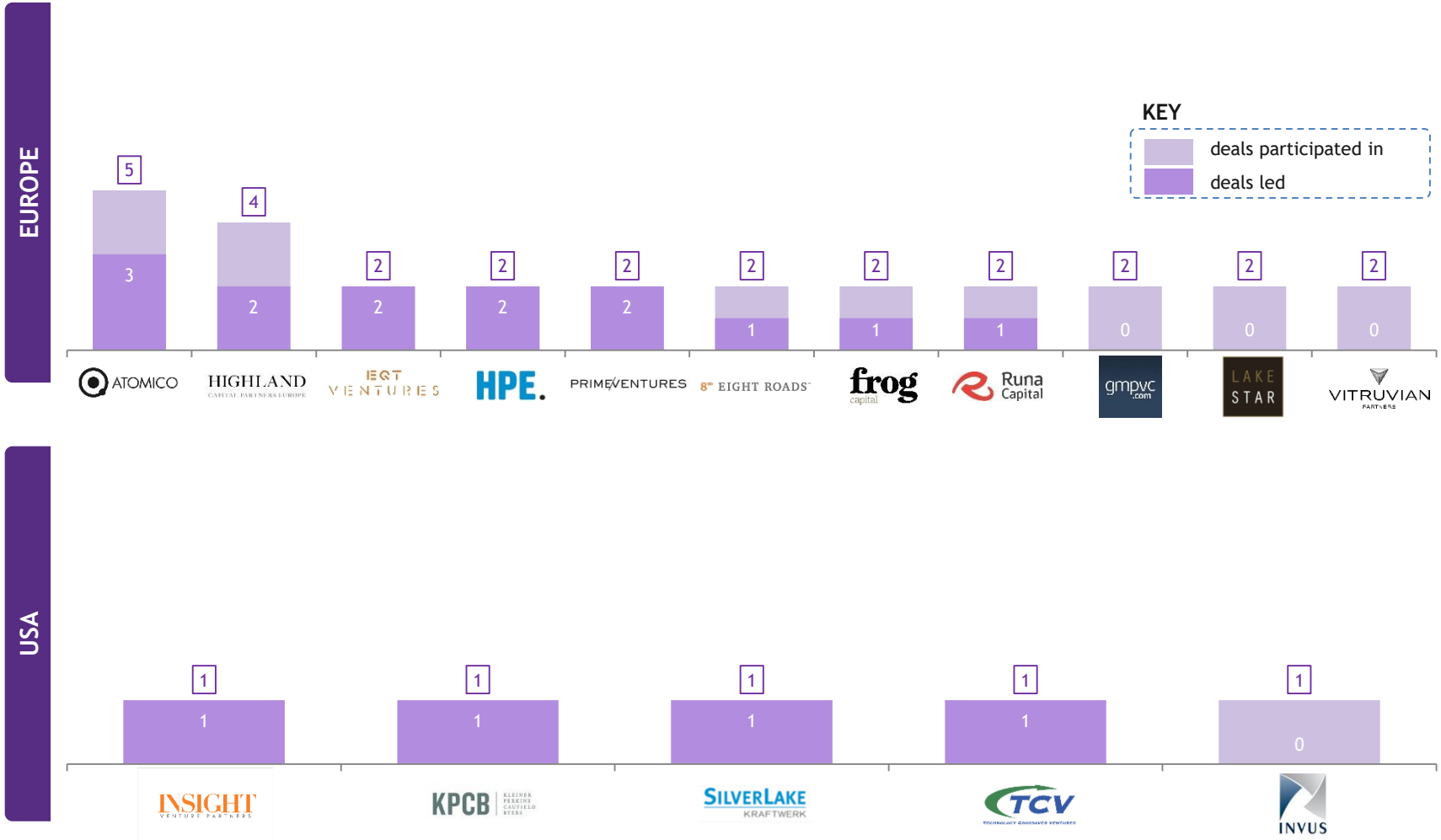
Note: Ordered by number of deals, then by deals led, then alphabetically



# THERE IS A HEALTHY, EUROPE-CENTRIC GROWTH EQUITY SEGMENT

## TOP GROWTH EQUITY INVESTORS BY VOLUME OF “LARGE” (≥\$10M) HTI INTERNET DEALS PARTICIPATED IN 2016

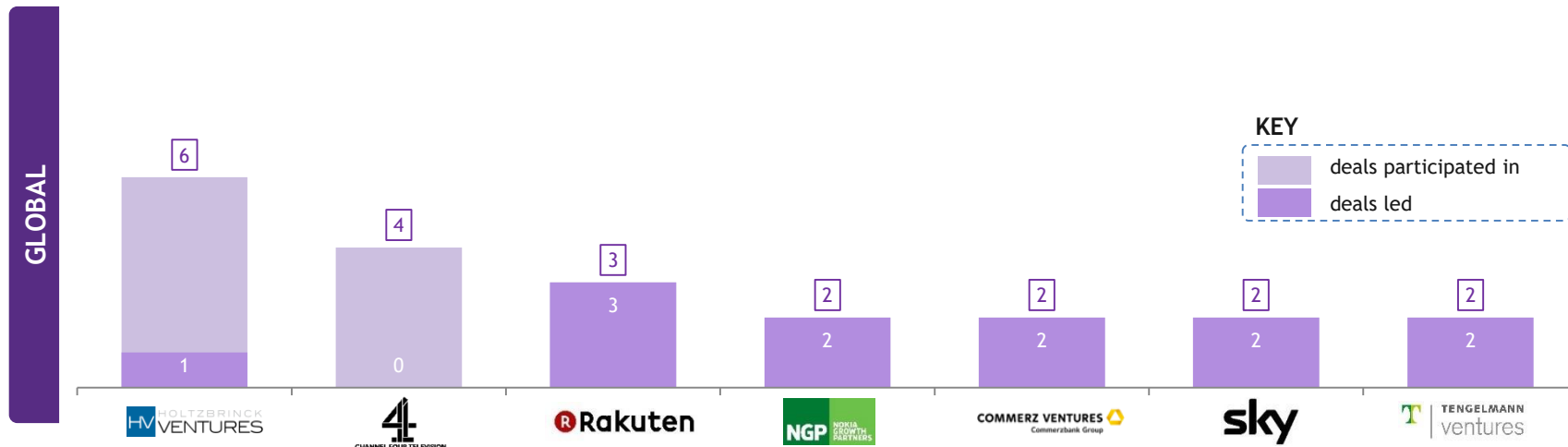
Note: Ordered by number of deals, then by deals led, then alphabetically



# EVERY CORPORATE INVESTOR IS GETTING INVOLVED

## TOP CORPORATE INVESTORS BY VOLUME OF “LARGE” (≥\$10M) HTI INTERNET DEALS PARTICIPATED IN 2016

Note: Ordered by number of deals, then by deals led, then alphabetically



## THERE IS A LONG TAIL OF CORPORATE INVESTORS PARTICIPATING IN ONE “LARGE” (≥\$10M) HTI DEAL IN 2016



# OTHER FINANCIAL INVESTORS ARE INCREASINGLY PRESENT

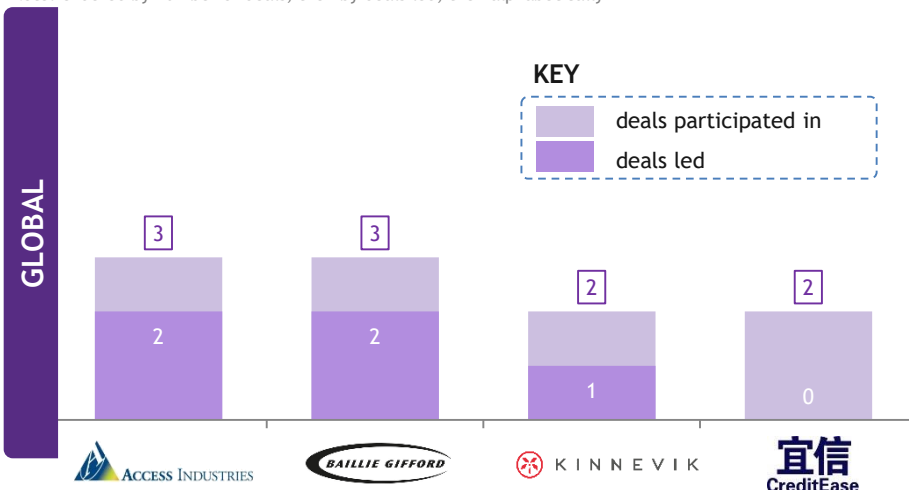
## PRIVATE EQUITY INVESTORS PARTICIPATING IN ONE "LARGE" (≥\$10M) HTI INTERNET DEAL IN 2016



Participated in two "Large" HTI deals in 2016

## TOP OTHER FINANCIAL INVESTORS BY VOLUME OF "LARGE" (≥\$10M) HTI INTERNET DEALS PARTICIPATED IN 2016

Note: Ordered by number of deals, then by deals led, then alphabetically



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# THE EUROPEAN INTERNET INDUSTRY - GLOBALSCOPE PERSPECTIVE

## TRENDS AND SELECTED TRANSACTIONS PRESENTED BY GLOBALSCOPE

### GLOBALSCOPE PARTNER



**Jean-Michael Deligny**  
*Managing Partner at*  
*Silverpeak*  
United Kingdom

### M&A TRENDS UK 2017

- In 2016 the UK continued to be a favourite destination for world acquirers, with transactions of note such as market pricing data provider Markit selling to HIS (\$5.5bn) in March, online home rental service Onefinestay selling to AccordHotels (\$170m) in April, or online travel price website Skyscanner selling to Ctrip.com (\$1.7bn) in November
- The June Brexit vote as had little impact so far, with cheaper asset prices (due to the £ being 20% lower) compensating the unknowns of the UK leaving the EU

### TOP INTERNET TRANSACTION UK 2016

- The highlight of the year was probably the acquisition of online travel price website Skyscanner by Ctrip.com for \$1.7bn (£1.4bn). This is an awesome return for a business founded by 3 Manchester University graduates back in 2003
- As well as the glorious exit of one of the darlings of the UK (and indeed European) internet industry, the deal is worthy of note because of its acquirer, Chinese group Ctrip.com. Europe is of particular interest to China as it is not subject to the same onerous CFIUS approval process as in the US

### GLOBALSCOPE PARTNER



**Mark Miller**  
*Managing Partner at*  
*CatCap*  
Germany

### M&A TRENDS GERMANY 2017

- 2016 has seen a string of transactions, where large German media companies acquired a range of Internet companies from a various verticals, e.g. Stroer and ProSiebenSat.1
- This trend is likely to continue - German media houses are looking for Internet companies which they can leverage through their own content, media channels and advertising power
- We also expect further increasing interest in German companies from Chinese buyers, as recently seen in the smaato/Spearhead transaction

### TOP INTERNET TRANSACTION GERMANY 2016

- My top transaction of 2016 in the German Internet sector is the acquisition of smaato by Spearhead Integrated Marketing Group
- This deal is a prime example of the growing interest Chinese companies have in their European counterparts
- For smaato, the deal opens up one of the largest mobile ad markets in the world, with an expected volume of \$ 70bn in 2020

# THE EUROPEAN INTERNET INDUSTRY - GLOBALSCOPE PERSPECTIVE

## TRENDS AND SELECTED TRANSACTIONS PRESENTED BY GLOBALSCOPE

### GLOBALSCOPE PARTNER



**Rodolphe Ossola**  
Managing Partner at  
Atout Capital  
France

### M&A TRENDS FRANCE 2017

- 2016 was a dynamic year in France for M&A transactions. French Tech companies raised more than €832m on the first semester (+46%). Fintech was the second sector in terms of investments after Marketing/Communication
- With Brexit and the French Presidential elections, there is high uncertainty regarding 2017. However, there are no reasons for the Tech market to reverse the existent underlying trends: digitizing of contents, changes in consumers' habits or emergence of new competitors... In this context, external growths remain a way to stay competitive

### TOP INTERNET TRANSACTION FRANCE 2016

- In January 2016, DEEZER raised €100m from a group of investors including the telecommunication group ORANGE and ACCESS INDUSTRIES
- DEEZER is an online platform where users can listen to their music on demand. DEEZER offers a library of more than 40 million tracks
- With this transaction ACCESS INDUSTRIES became the majority shareholder of the company
- French Tech market seduces international private equity funds and industrial companies in need of renewal

### GLOBALSCOPE PARTNER



**Tor Berthelius**  
Head of Corporate  
Finance at  
Jarl Securities  
Sweden

### M&A TRENDS SWEDEN 2017

- The strong M&A market for internet industry is expected to continue during 2017
- During 2016 the interest for Internet-related assets from buy-out investors increased with transactions such as FSN Capital's acquisition of Bygghemma.se (DYI internet retailer) valued at approx. €200m+ and family office style investor NS' acquisition of the price comparison site Pricerunner
- We are aware of a set of digital assets planned to go to market in H1 2017 where we expect strategic buyers to play an active role

### TOP INTERNET TRANSACTION SWEDEN 2016

- In late December General Atlantic ('GA') together with the online marketplace investors Pierre Siri and Henrik Persson, announced the acquisition of Hemnet, Sweden's leading online real estate classifieds platform. The deal is valued at approx. €210m (SEK 2 billion)
- The divestment of Hemnet was blocked by Swedish competition regulators as the initially intended acquirer Schibsted, one of the world's largest online classifieds players, has a major footprint in Sweden
- GA has previously invested in similar businesses in France (Se Loger) and Germany (Immoweb)



# THE EUROPEAN INTERNET INDUSTRY - GLOBALSCOPE PERSPECTIVE

## TRENDS AND SELECTED TRANSACTIONS PRESENTED BY GLOBALSCOPE

### GLOBALSCOPE PARTNER



**Marcin Majewski**  
Managing Director at  
Aventis Capital  
Poland

### M&A TRENDS POLAND 2017

- M&A activity in the Internet sector remains stable with visible signs of upcoming maturity, especially in the OTA sector
- We expect further consolidation led by top players: Axel Springer's Onet and Wirtualna Polska
- With online mobile gaming on the rise, we anticipate an increased number of transactions in this sector with more involvement of foreign investors

### TOP INTERNET TRANSACTION POLAND 2016

- By far the largest internet deal was the sale of Allegro Group by South African media holding Naspers to a consortium of PE funds: Cinven, Permira and Mid Europa Partners for \$3.25bn
- Allegro Group includes Allegro.pl - no. 1 auction site in the CEE region with over 20 million users, and Ceneo.pl - top Polish price comparison platform
- The transaction will allow the PE consortium to take advantage of the rapid growth of the Polish e-commerce market worth over \$8bn, this value is expected to double by 2020

### GLOBALSCOPE PARTNER



**César Prado López**  
Founding Partner at  
NEXT Corporate  
Finance  
Spain

### M&A TRENDS SPAIN 2017

- After a period of economic and political reforms, Spain has found its way to recovery. In 2016, economic growth was slightly above 3% and employment generation has recorded unprecedented levels
- The internet industry grew 5.3% last year due to the strength of big players and the rise of new companies within a potential natural market of 40m+ inhabitants in Spain and additional 400m+ of native speakers worldwide
- Venture capital investments in ICT startups increased 157% last year and they are expected to keep growing in the coming years

### TOP INTERNET TRANSACTION SPAIN 2016

- In 2016, Rakuten Group has acquired, through a capital increase, a 37.5% stake of Cabify's share capital for a total price of €105m, which implicitly sets the value of the company at approx. €280m
- Based in Madrid, Cabify was set up in 2011 as an alternative to the conventional taxi and has become one of the major players in the industry, competing with companies such as Uber or Lyft. Currently, the company has 300 employees and is present in 17 cities around the world. Revenue expectations for 2016 lay around €35m

# THE EUROPEAN INTERNET INDUSTRY - GLOBALSCOPE PERSPECTIVE

## TRENDS AND SELECTED TRANSACTIONS PRESENTED BY GLOBALSCOPE

### GLOBALSCOPE PARTNER



**Konstantin  
Dzhimbinov**  
*Partner at RB Partners  
Russia*

### M&A TRENDS RUSSIA 2017

- Internet industry still remains one of the most attractive investment destinations for both PE and VC funds in Russia. This trend is likely to continue due to a large number of factors, one of the main reasons being a sharp rise of Internet penetration (up to 71.3%) in Russia over the last 5 years
- Moreover, Russian e-commerce industry is becoming increasingly active showing a 20% growth YoY, as the majority of offline businesses go online in the current economic situation

### TOP INTERNET TRANSACTION RUSSIA 2016

- My top Internet transaction in 2016 was Prisma's fundraising in a club deal involving Russia's largest online media holding Mail.Ru Group, together with VC funds Gagarin Capital and XBT Holding. According to the experts, investors acquired a minority stake in Prisma, which was only launched in June 2016, for approximately \$2m
- Thanks to a unique combination of neural networks and artificial intelligence, Prisma transforms photos and videos into works of art using the styles of famous artists, as well as world famous ornaments and patterns

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# THE EUROPEAN INTERNET INDUSTRY - IPO SNAPSHOT

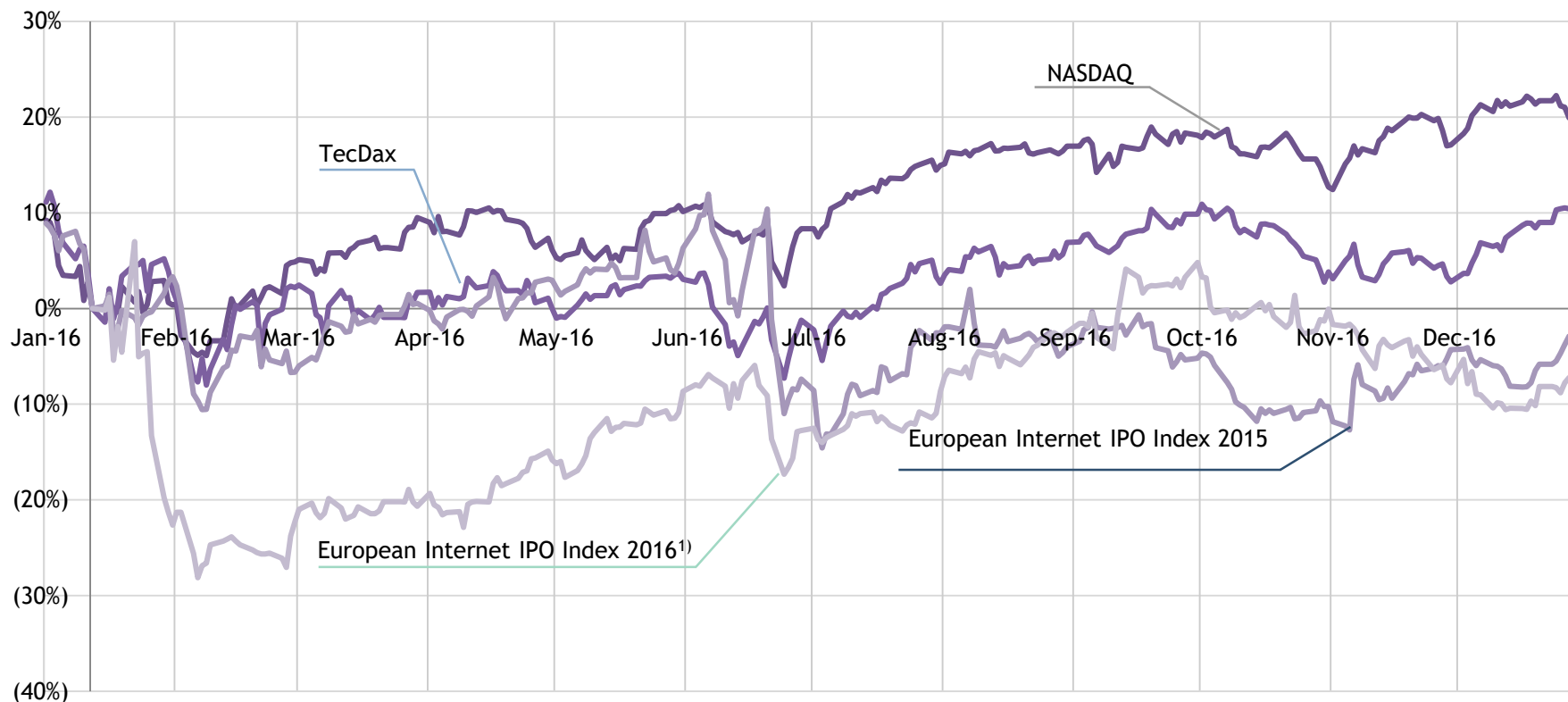
## TOP 2016 IPOS

COMPANY	IPO DESCRIPTION	OFFERING VALUE [€M]	OFFERING REVENUE MULTIPLE <sup>1</sup>	PRICE DEVELOPMENT SINCE OFFERING
	<p>Maisons du Monde SA operates as a multichannel retailer of homeware products in European markets. The company offered 21% of its shares. Maison du Monde intends to use the proceeds to repay existing loans and bonds as well as increase its financial flexibility in order to support its growth strategy.</p>	330	5.3x	39.1%
	<p>Takeaway.com Holding B.V. operates an online food ordering and delivery marketplace in various European countries. The company intends to use approx. €40m for funding investments in its organic growth, including developing its market positions in Germany, investing in own delivery model and to fund the parts of the purchase price for the Just Eat Benelux acquisition.</p>	328	11.6x	-4.1%
	<p>CMC Markets plc provides online and mobile trading services for retail and institutional clients in the United Kingdom and internationally. The company offered 21% of its shares. The company intends to use the proceeds to meet the Group's admission and staff incentive plan costs and to pay offering expenses.</p>	283	3.6x	-59.7%
	<p>Time Out Digital Limited, a multi-channel media company, provides information and booking opportunities for the arts, entertainment, culture, food and drink, and shopping worldwide. The company will use the proceeds for repayment of the group's outstanding shareholder debt and invest in the geographical expansion of the Time Out market concept to new cities.</p>	115	11.0x	0.0%
	<p>Joules Group Plc, together designs and sells lifestyle clothing, related accessories, and homeware under the Joules brand online. The company intends to use the proceeds to pay down its outstanding shareholder loan note accrued interest.</p>	100	1.6x	12.5%

<sup>1)</sup> Total enterprise value/ LTM revenues on date of IPO

# THE EUROPEAN INTERNET INDUSTRY - IPO SNAPSHOT

## PRICE DEVELOPMENT OF TOP INTERNET IPOs

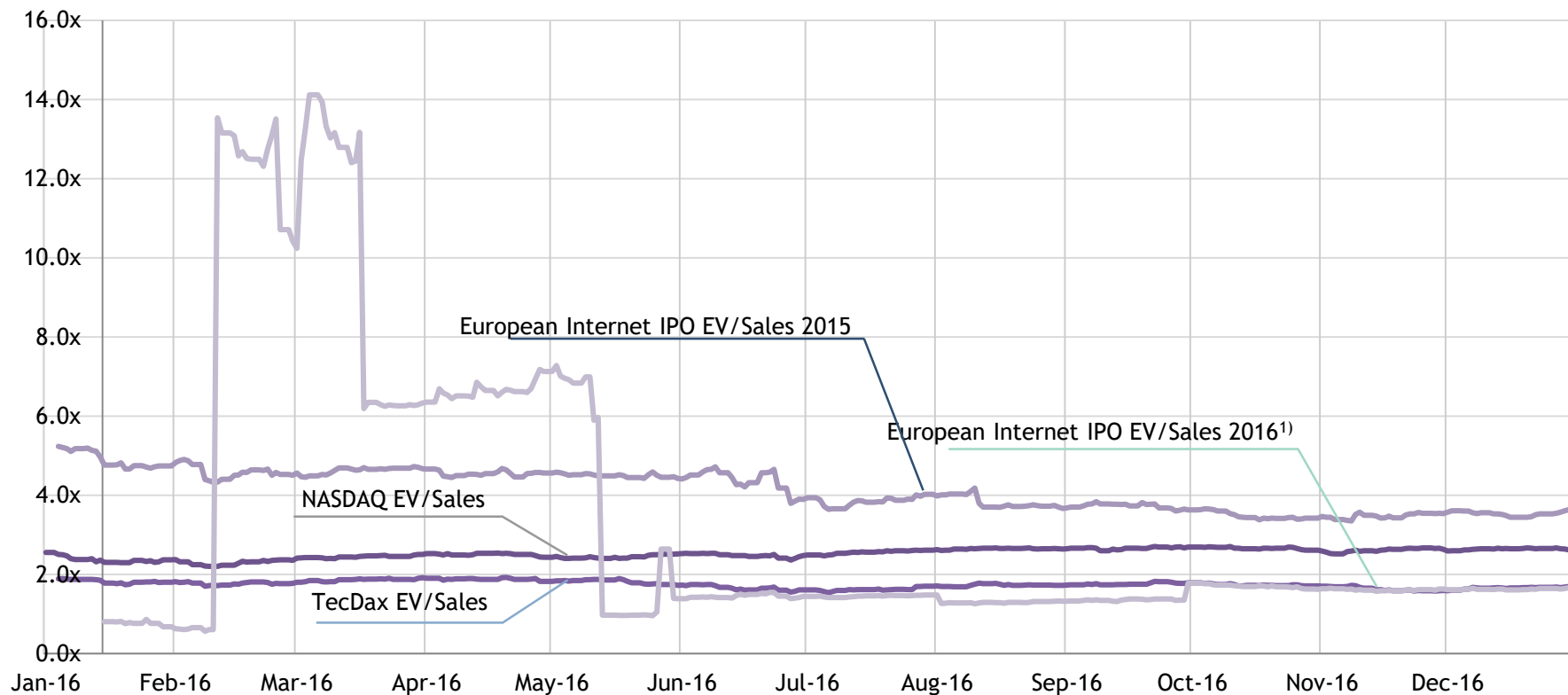


- The European Internet IPO Index 2016 tracks the stock price development of all major European Internet companies with an IPO in 2016. By comparison the European Internet IPO Index 2015 tracks the price development of Internet companies with an IPO in 2015
- The price development of 2015 IPOs were stronger over most of the year and again surpassed the development of the 2016 IPOs late during the year - driven by a strong year-end price performance of Showroompriv, which was one of the largest IPOs in 2015

1) The index tracks the price development of the major European internet companies with an IPO in 2016. The tracking starts on 5th of February with the first initial offering of the year, CMC Markets. All subsequent IPO stocks were added once trading started for the first time. The index is weighted on the market capitalization of each company. The European Internet IPO Index 2015 is calculated in the same manner and includes 2015 Internet IPOs.

# THE EUROPEAN INTERNET INDUSTRY - IPO SNAPSHOT

## SALES VALUATION DEVELOPMENT OF TOP INTERNET IPOs

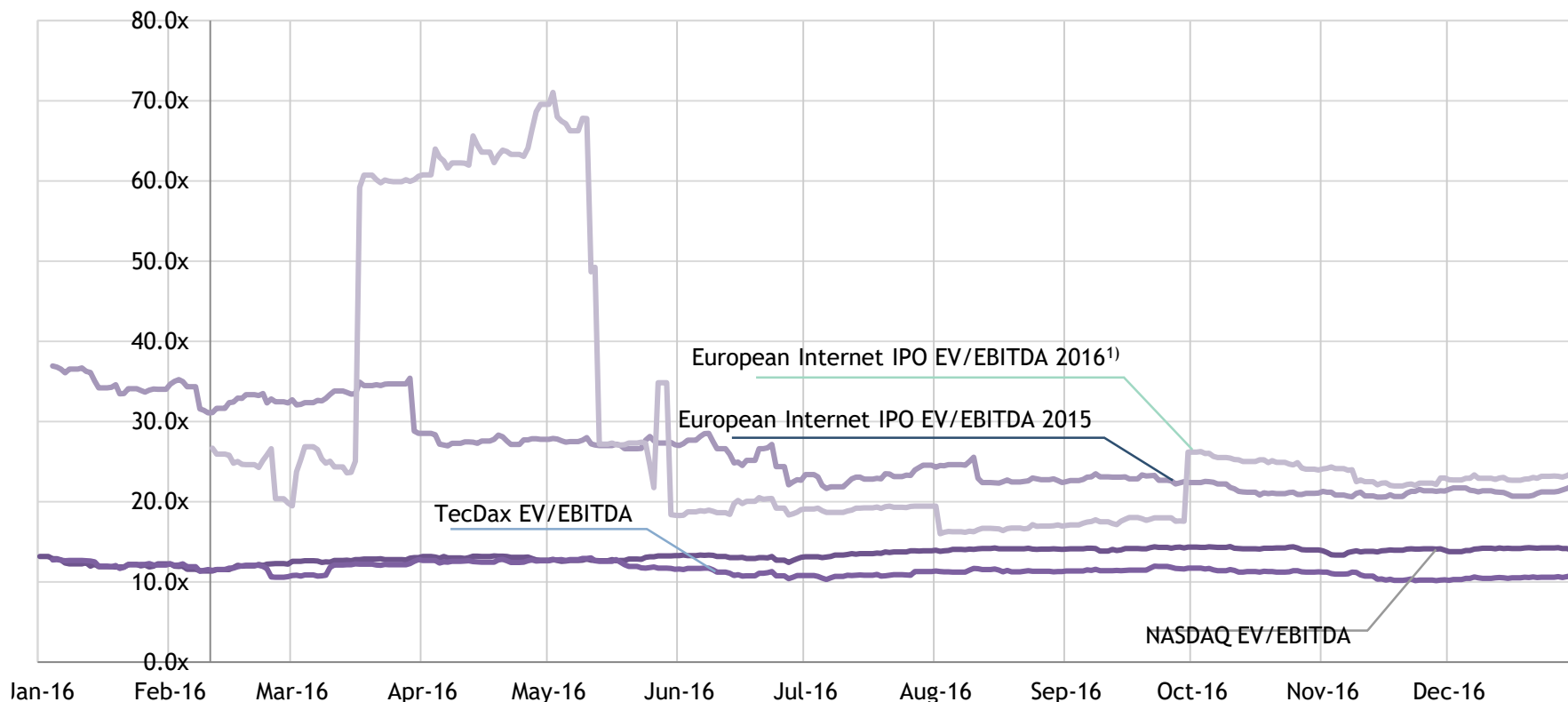


- The European Internet IPO EV/Sales 2016 tracks the valuation development of all major European Internet companies with an IPO in 2016. By comparison the European Internet IPO EV/EBITDA 2015 tracks the valuation of Internet companies with an IPO in 2015
- Internet IPOs of 2016 were valued in a range of 0.9x sales to 14.6x sales. The index constantly decreased over the year when more IPOs took place at lower sales multiples, such as LeoVegas (online gaming) in March and Maisons du Monde (e-commerce) in May

1) The index tracks the price development of the major European internet companies with an IPO in 2016. The tracking starts on 5th of February with the first initial offering of the year, CMC Markets All subsequent IPO stocks were added once trading started for the first time. The index is calculated by summing the total enterprise value of each constituent divided by the sum of all revenues of the last twelve months (LTM). The European Internet IPO Index 2015 is calculated in the same manner and includes 2015 Internet IPOs.

# THE EUROPEAN INTERNET INDUSTRY - IPO SNAPSHOT

## EBITDA VALUATION DEVELOPMENT OF TOP INTERNET IPOs



- The European Internet IPO EV/EBITDA 2016 tracks the valuation development of all major European Internet companies with an IPO in 2016, for comparison the European Internet IPO EV/EBITDA 2015 tracks the valuation of Internet companies with an IPO in 2015.
- Internet IPOs of 2016 were valued in a range of 16.2x EBITDA to 71.0x EBITDA outperforming the benchmarks by closing the year at an average of 24.0x EBITDA

1) The index tracks the price development of the major European internet companies with an IPO in 2016. The tracking starts on 5th of February with the, the first time EBITDA numbers for the peer group are available. All subsequent IPO stocks were added once trading started for the first time. The index is calculated by summing the total enterprise value of each constituent divided by the sum of all EBITDAs of the last twelve months (LTM). The European Internet IPO Index 2015 is calculated in the same manner and includes 2015 Internet IPOs.

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# THE EUROPEAN INTERNET INDUSTRY - VALUATION OVERVIEW

## TRADING MULTIPLES

### SECTORS

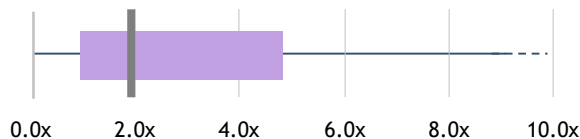
### SALES MULTIPLES

### EBITDA MULTIPLES

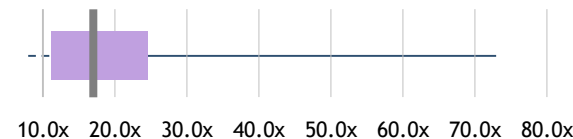
#### European Internet Industry

High EBITDA and sales multiples for a few companies with strong growth expectations, e.g. boohoo.com, JUST EAT, and Catena Media

Median: 1.9x



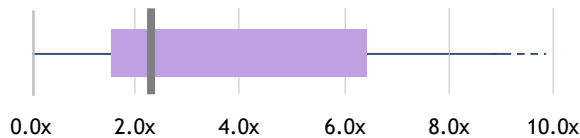
Median: 16.9x



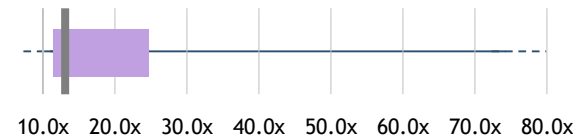
#### US Internet Industry

Overall lower EBITDA multiples due to a more mature internet industry and lower growth expectations

Median: 2.3x



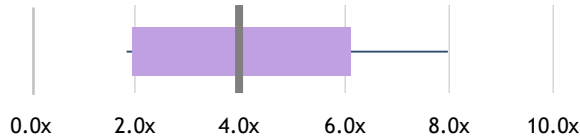
Median: 12.7x



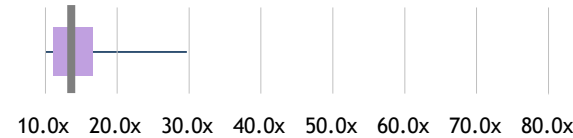
#### Jobs/Dating/Classifieds (worldwide)

High valuation in terms of EBITDA driven by large marketplaces such as Amazon, Alibaba and Xing

Median: 4.0x



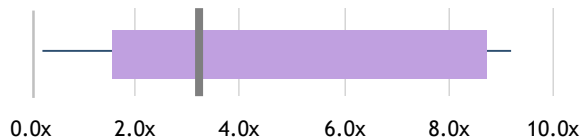
Median: 13.6



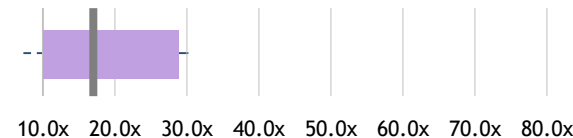
#### Travel/Rental/Housing (worldwide)

Wide range of EBITDA valuations in travel - from 4.3x (lastminute.com) to 30.9x (HolidayCheck)

Median: 3.2x



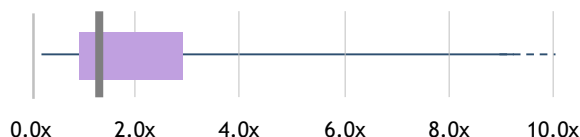
Median: 16.6x



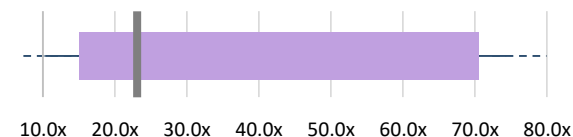
#### E-Commerce (worldwide)

Low median sales multiple and relatively high median EBITDA multiple due to low margin businesses

Median: 1.3x



Median: 23.4x



Min — 25% to 75% Quartile — Max Median

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# THE EUROPEAN INTERNET INDUSTRY - VALUATION OVERVIEW

## COMPARABLE TRANSACTIONS OF HIGH GROWTH COMPANIES

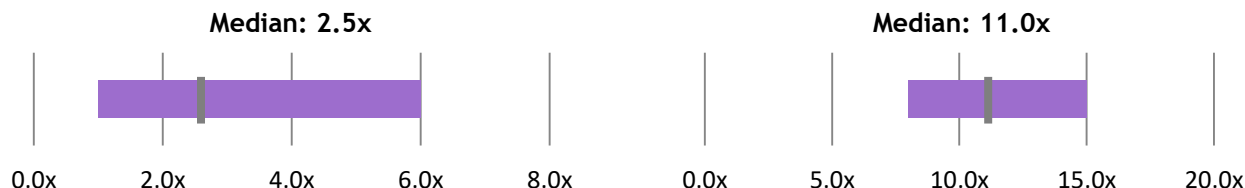
### SECTORS

### SALES MULTIPLES

### EBITDA MULTIPLES

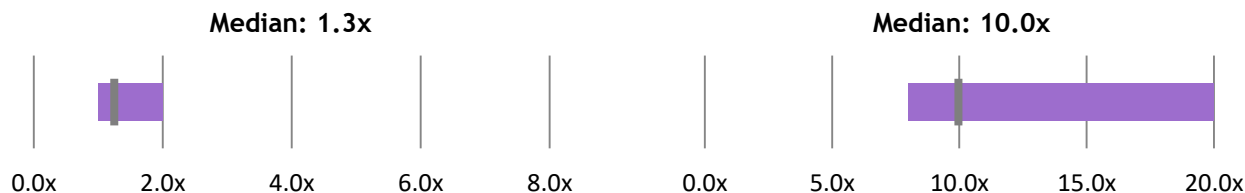
#### Jobs/Dating/Classifieds

Deals often valued on a pure revenue basis as integration provides easily achieved synergies



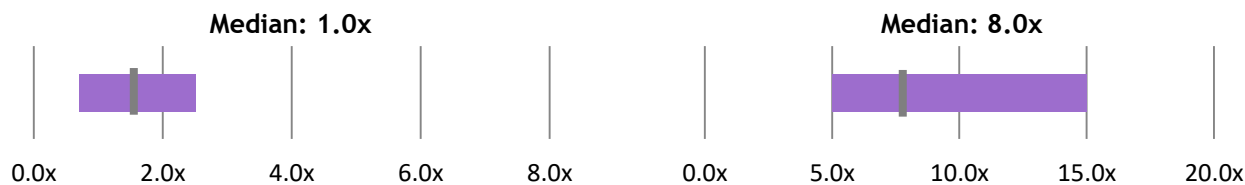
#### Travel/Rental/Housing

Median valuations of c. 1.3x revenue. A premium is paid for high growth



#### E-Commerce

High EBITDA multiples only if acquirer pays strategic premiums, e.g. for market entry or the acquisition of a market leader - fundraising of high growth companies on 1.5-2.0x sales



Median

#### Overall observations

- Over the course of the year we have seen less optimism among investors in larger investments rounds (>€75m), resulting in lower total amount raised. However, valuations seem to be stable on previous years level, especially for proven revenue models such as recurring revenues or companies with strong network effects
- In M&A we still see increased number of performance-based payments (e.g. earn-outs) even in larger transaction, which - if well structured - are an efficient way to bridge differences in valuation expectation between buyers and sellers. Chinese buyers on the contrary are willing to pay premium as they profit from multiple arbitrage deals based on higher multiples in mainland China



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# SILVERPEAK ADVISES INNOVATIVE, FAST-GROWING TECHNOLOGY COMPANIES ON M&A AND FINANCING TRANSACTIONS

## SNAPSHOT

- *9 partners with close to 150 years of experience in tech investment banking*
- *300+ deals and assignments completed*
- *45+ strong team*
- *Regulated by the Financial Conduct Authority*
- *Sponsor of Go4Venture's Monthly Bulletin*

- Blue-chip investment banking service to emerging growth companies, their investors & buyers
- Global reach: offices in London, Hamburg, Munich, Paris
- Where we are different:
  - Technology sector specialist
  - M&A + larger financings
  - Truly international DNA and global relationships
  - Seniority of partners

# THE SILVERPEAK SENIOR TEAM

OUR TEAM HAS EXPERIENCE AT GLOBALLY RECOGNISED INVESTMENT BANKS, ADVISING ON OVER 150 DEALS



**Jean-Michel Deligny**  
Managing Partner

- UBS
- Broadview
- MBA (Essec, Paris)



**Paddy McGwire**  
Managing Partner

- Cobalt
- 3i
- Worksmart



**Pietro Strada**  
Managing Partner

- Broadview
- Bain & Co.
- MBA (INSEAD)



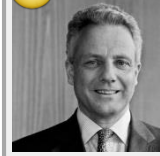
**Mark Miller**  
Associate Partner

- CatCap
- Bertelsmann AG
- Deutsche Bank



**Michael Moritz**  
Associate Partner

- CatCap
- Treuhandanstalt
- Doeternbach & Co



**Caspar Stauffenberg**  
Associate Partner

- CatCap
- Medizin-Technologie
- ResMed



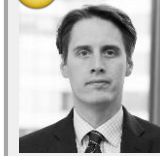
**Manfred Drax**  
Associate Partner

- CatCap
- Dornier Medizintechnik
- WaveLight AG



**Daniel Dies**  
Associate Partner

- CatCap
- MCF Corporate Finance
- Conergy AG



**Daniel Garlipp**  
Associate Partner

- CatCap
- KPMG
- Roland Berger Strategy



**David Bell**  
Director

- Goldman Sachs
- Evercore
- Linklaters



**Alexandre de Gandt**  
Director

- Duff & Phelps
- KPMG
- MBA (INSEAD)



**Matteo Pozzi**  
Director

- STAR Capital Partners
- Goldman Sachs
- MEng (Turin)

# OUR PRESENCE IN THE TECHNOLOGY SECTOR

SILVERPEAK HAS DEEP SECTOR KNOWLEDGE AND EXTENSIVE EXECUTION EXPERIENCE IN TECHNOLOGY

## INTERNET & DIGITAL MEDIA

## ENTERPRISE SOFTWARE

## ENABLING TECHNOLOGIES

## BUSINESS SERVICES

## HEALTHTECH

### SUB-SECTOR SPECIFIC EXPERTISE

- eCommerce
- Marketplaces
- Digital Entertainment
- Internet Infrastructure
- Adtech

- Fintech
- ERP / CRM / HRM
- Security
- Databases & Content Management

- Semiconductors
- Networking software and hardware
- Electronics
- Materials

- IT Services
- Telecom Services
- Data Centre Services
- Outsourcing

- Medical Devices
- M-Health
- Genomics
- Diagnostics / Imaging
- Digital Health

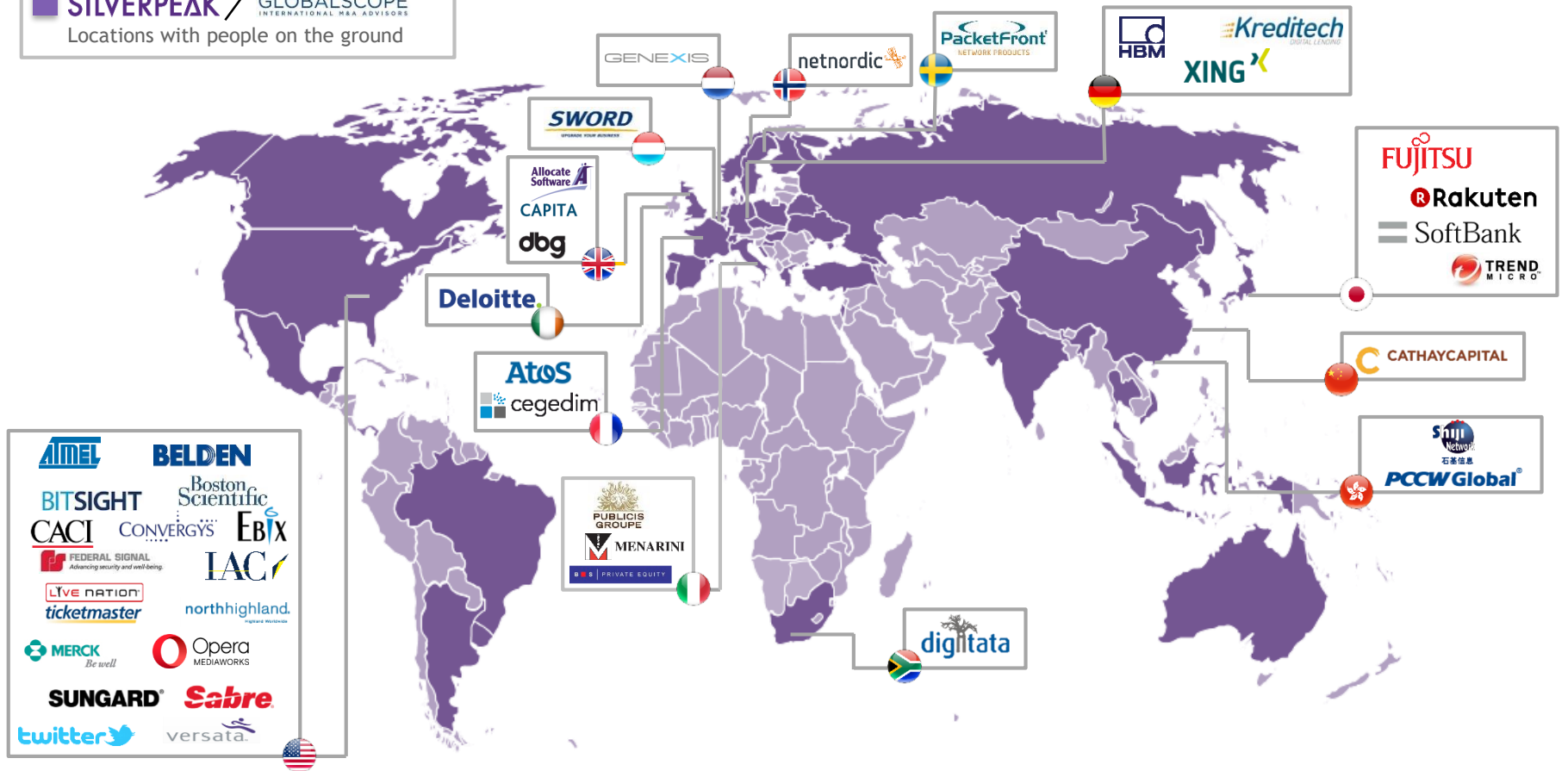
### RECENT TRANSACTION EXPERIENCE

<p>MAGIC PONY TECHNOLOGY has been acquired by <b>twitter</b></p> <p>JUNE 2016</p>	<p>adQuota has been acquired by <b>OPERA MEDIAWORKS</b></p> <p>OCTOBER 2015</p>	<p>hetras has been acquired by <b>SHI</b></p> <p>AUGUST 2016</p>	<p>ACT has been sold to <b>FUJITSU</b></p> <p>AUGUST 2015</p>	<p>m2fx has been acquired by <b>BELDEN</b></p> <p>JANUARY 2016</p>	<p>nTwine has been acquired by <b>PCCW Global</b></p> <p>JUNE 2015</p>	<p>system dynamics has been acquired by <b>Deloitte</b></p> <p>JULY 2015</p>	<p>tomorrow communications has been acquired by <b>CACI</b></p> <p>FEBRUARY 2012</p>	<p>ACTIVUS has been acquired by <b>cegedim</b></p> <p>JULY 2015</p>	<p>silicon biosystems has been acquired by <b>MENARINI</b></p> <p>SEPTEMBER 2013</p>
<p>seatwave has been acquired by <b>live nation</b> and <b>ticketmaster</b></p> <p>NOVEMBER 2014</p>	<p>Brandtone \$19m Series C has been acquired by <b>Unilever Ventures Limited</b> and <b>syngenta</b></p> <p>JANUARY 2014</p>	<p>digitata has acquired control of <b>Rorotika</b></p> <p>JULY 2015</p>	<p>artesian \$8m Series B has been acquired by <b>KREOS CAPITAL</b></p> <p>MAY 2015</p>	<p>FiberSensing has been acquired by <b>HBM</b></p> <p>OCTOBER 2014</p>	<p>KALRAY \$8m Series C has been acquired by <b>CEA Investment</b></p> <p>FEBRUARY 2014</p>	<p>oevo has been acquired by <b>STP</b></p> <p>JANUARY 2012</p>	<p>qedis has been acquired by <b>northhighland</b></p> <p>FEBRUARY 2009</p>	<p>EryDel €15m Series B has been acquired by <b>GENEXTRA</b></p> <p>JULY 2013</p>	<p>Amplitude \$42m Growth Equity and Recapitalisation has been acquired by <b>CATHAY CAPITAL</b></p> <p>JANUARY 2012</p>

# PROVEN ABILITY TO REACH A GLOBAL AUDIENCE OF STRATEGIC BUYERS

WORLDWIDE REACH BOTH DIRECTLY AND THROUGH OUR INTERNATIONAL PARTNER NETWORK GLOBALSCOPE




















**SILVERPEAK** / GLOBALSCOPE  
INTERNATIONAL M&A ADVISORS  
Locations with people on the ground



**SILVERPEAK**

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## RECENTLY COMPLETED MANDATES (SELECTED 1/2)

<p>Germany / US</p> <p><b>MyHammer</b></p> <p>Operates Internet portals for tradesman and service search</p> <p>has been sold to</p> <p> HomeAdvisor</p> <p>an  IAC company</p> <p>OCTOBER 2016</p>	<p>Germany / China</p> <p><b>hetras</b></p> <p>SaaS hotel management software</p> <p>has been sold to</p> <p> Shiji Network 石基信息</p> <p>AUGUST 2016</p>	<p>Germany / US</p> <p><b>[buw]</b></p> <p>Customer care services</p> <p>has been sold to</p> <p> CONVERGY'S</p> <p>€120,000,000</p> <p>JULY 2016</p>	<p>UK / US</p> <p><b>MAGIC PONY TECHNOLOGY</b></p> <p>Machine learning for video processing</p> <p>has been sold to</p> <p> twitter</p> <p>Advisor to Octopus \$150,000,000</p> <p>JUNE 2016</p>	<p>Germany / US</p> <p> <b>airpas</b> aviation ag</p> <p>Cost management and route profitability software for airlines</p> <p>has been sold to</p> <p> <b>Sabre</b></p> <p>APRIL 2016</p>
<p>France / France</p> <p> <b>KALRAY</b></p> <p>Fabless semiconductors (manycore processors)</p> <p>€5m:  <b>MBDA</b> MISSILE SYSTEMS</p> <p>Jan-16</p> <p>€7.2m:  cea investissement  future wild</p> <p>Feb-14</p> <p>JANUARY 2016</p>	<p>UK / US</p> <p> <b>m2fx</b> miniflex</p> <p>Optical fiber protection solutions for FTTH and industrial applications</p> <p>has been sold to</p> <p> <b>BELDEN</b></p> <p>JANUARY 2016</p>	<p>Denmark / US &amp; Norway</p> <p> <b>adQuota</b> mobile advertising</p> <p>Mobile advertising network and supply side platform (SSP)</p> <p>has been sold to</p> <p> <b>Opera</b> MEDIAWORKS</p> <p>OCTOBER 2015</p>	<p>UK / Japan</p> <p> <b>ACT</b></p> <p>Electronic ticketing software for transit, tourism and loyalty schemes</p> <p>has been sold to</p> <p> <b>FUJITSU</b></p> <p>AUGUST 2015</p>	<p>UK / France</p> <p> <b>ACTIVUS</b></p> <p>Health and personal protection insurance software</p> <p>has been acquired by</p> <p> <b>cegedim</b></p> <p>JULY 2015</p>



## RECENTLY COMPLETED MANDATES (SELECTED 2/2)

<p>Estonia &amp; UK / Japan</p> <p><b>Fits.me</b></p> <p>Virtual fitting rooms for clothing e-commerce websites</p> <p>has been acquired by</p> <p><b>Rakuten</b></p> <p>JULY 2015</p>	<p>UK / UK</p> <p><b>Wartesian</b></p> <p>Workflow software for B2B sales persons</p> <p>Venture debt and equity financing</p> <p><b>KREOS CAPITAL</b> <b>octopus ventures</b></p> <p>\$8,000,000</p> <p>JUNE 2015</p>	<p>France / Germany</p> <p><b>AKOM360</b> MULTI CHANNEL MARKETING</p> <p>Offers marketing services</p> <p>has been sold to</p> <p><b>Starcom MediaVest GROUP</b> / <b>PUBLICIS GROUPE</b></p> <p>FEBRUARY 2015</p>	<p>Germany / Germany</p> <p><b>JOBBÖRSE.COM</b> BEFLÜGEL DEINE KARRIERE</p> <p>Operates a job search engine in German speaking countries</p> <p>has been sold to</p> <p><b>XING</b></p> <p>JANUARY 2015</p>	<p>UK / US</p> <p><b>seatwave</b> your ticket to a great time</p> <p>Online marketplace: secondary ticketing platform</p> <p>has been acquired by</p> <p><b>LIVE NATION</b> <b>ticketmaster</b></p> <p>NOVEMBER 2014</p>
<p>Germany / Germany</p> <p><b>immosolve</b></p> <p>Designs and develops CRM software</p> <p>has been sold to</p> <p><b>immonet.de</b> Wir sind Immobilien <b>axel springer</b></p> <p>JUNE 2014</p>	<p>US &amp; France / Finland &amp; France</p> <p><b>commerce guys</b></p> <p>Open source e-commerce software</p> <p>Series-B Financing</p> <p><b>isai</b> <b>HI INOV DENTRESSANGLE INITIATIVES</b> <b>Alven capital</b></p> <p>\$7,300,000</p> <p>JUNE 2014</p>	<p>Netherlands / UK</p> <p><b>ticketscript</b> sell more</p> <p>Cloud-based event ticketing and management software</p> <p>Growth Equity Financing</p> <p><b>FPE</b> CAPITAL</p> <p>\$11,800,000</p> <p>MAY 2014</p>	<p>Germany / US</p> <p><b>starmedtec</b></p> <p>Development of laser systems for medical applications</p> <p>has been sold to</p> <p><b>Boston Scientific</b></p> <p>FEBRUARY 2014</p>	<p>Ireland / UK, Switzerland &amp; Belgium</p> <p><b>Brandtone</b></p> <p>Mobile engagement for consumer-facing companies</p> <p>Growth Equity Financing</p> <p><b>Unilever Ventures Limited</b> <b>verinvest</b> <b>syngenta</b></p> <p>\$19,000,000</p> <p>JANUARY 2014</p>

# SILVERPEAK IS ACTIVE INTERNATIONALLY VIA THE GLOBALSCOPE PARTNERSHIP

## INTERNATIONAL MEMBERS WORK TOGETHER ON CROSS-BORDER TRANSACTIONS

- Globalscope is an international network of international mid market M&A boutiques lead by entrepreneurs
- Globalscope was founded in 1987 and has today 51 members from 41 countries on all 5 continents with more than 500 advisors
- 175 transactions (LTM)
- Globalscope has a very high level of sector expertise in the following sectors:

Building & Construction • Business Services • Chemicals  
Consumer • Energy & Renewables • Engineering / Industrials  
Financial Services & Insurance • Food & Agribusiness  
Healthcare / Pharmaceuticals / Medtech / Life Sciences  
Leisure & Retail • Oil & Gas • Real Estate  
Technology Media & Telcoms (TMT) • Transport  
Logistics & Distribution



### Our Vision

Globalscope is a professional, effective and quick-reacting M&A network. Globalscope increases cross-border transaction volumes and values for their members. We are active in any country with a demand for cross-border transactions.

### Global Partnerships



Thank you.

## Silverpeak LLP

23 Hanover Square  
London W1S 1JB  
United Kingdom  
[www.silverpeakib.com](http://www.silverpeakib.com)

