technology investment banking

SILVERPEAK

European and Italian Tech Investments

A close look at B-rounds

Prepared for ScaleIT™

silverpeakib.com

London | Paris | Milan | Hamburg | Munich | Berlin

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Silverpeak advises innovative, fast-growing technology companies on M&A and financing transactions

08

partners with close to 150 years of experience in tech investment banking

300+

deals and assignments completed

45+

strong global team

Regulated by the Financial Conduct Authority

FCA

06

office locations

Giving us in-depth knowledge and access to counterparties across the globe

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RECENT TRANSACTIONS

UK / UK
ticketer
Smart electronic ticketing technology
Investment by
TENZING PRIVATE EQUITY
October 2018

UK / UK
OXBOTICA
Autonomous vehicle software
Investment by
PARKWALK
ipgroup
AXA XL GROUP
September 2018

Germany / Germany
SABIO
SaaS knowledge management solutions
Sale
Serviceware WE LIVE SERVICE!
July 2018

France / France
sentryo
M2M cybersecurity for the industrial internet
Investment by
sopra steria
BNP PARIBAS DÉVELOPPEMENT
May 2018

US / France
SCALITY
Software for multi public cloud data management
Investment by
bpifrance
GALILEO INVESTMENT
HMC Harbert Management Corporation
Hewlett Packard Enterprise
idinvest PARTNERS
iris capital
Menlo
OMNES CAPITAL
March 2018

US / Luxembourg
MARLIN EQUITY PARTNERS
Investment in
talkwalker
Social media analytics & monitoring software
January 2018

Germany / Germany
efulfilment Excellent eBusiness Software.
SaaS business e-commerce middleware platform
Sale (majority stake)
Elvaston
October 2017

Germany / Germany
STARTEC PAYMENT
POS payment specialist
Sale (majority stake)
heidelpay
October 2017

UK / US
CAKE
Mobile payment & analytics platform
Sale
AMERICAN EXPRESS
October 2017

Germany / Germany
AUVESY.
Data management software
Sale (majority stake)
BROCKHAUS PRIVATE EQUITY
September 2017

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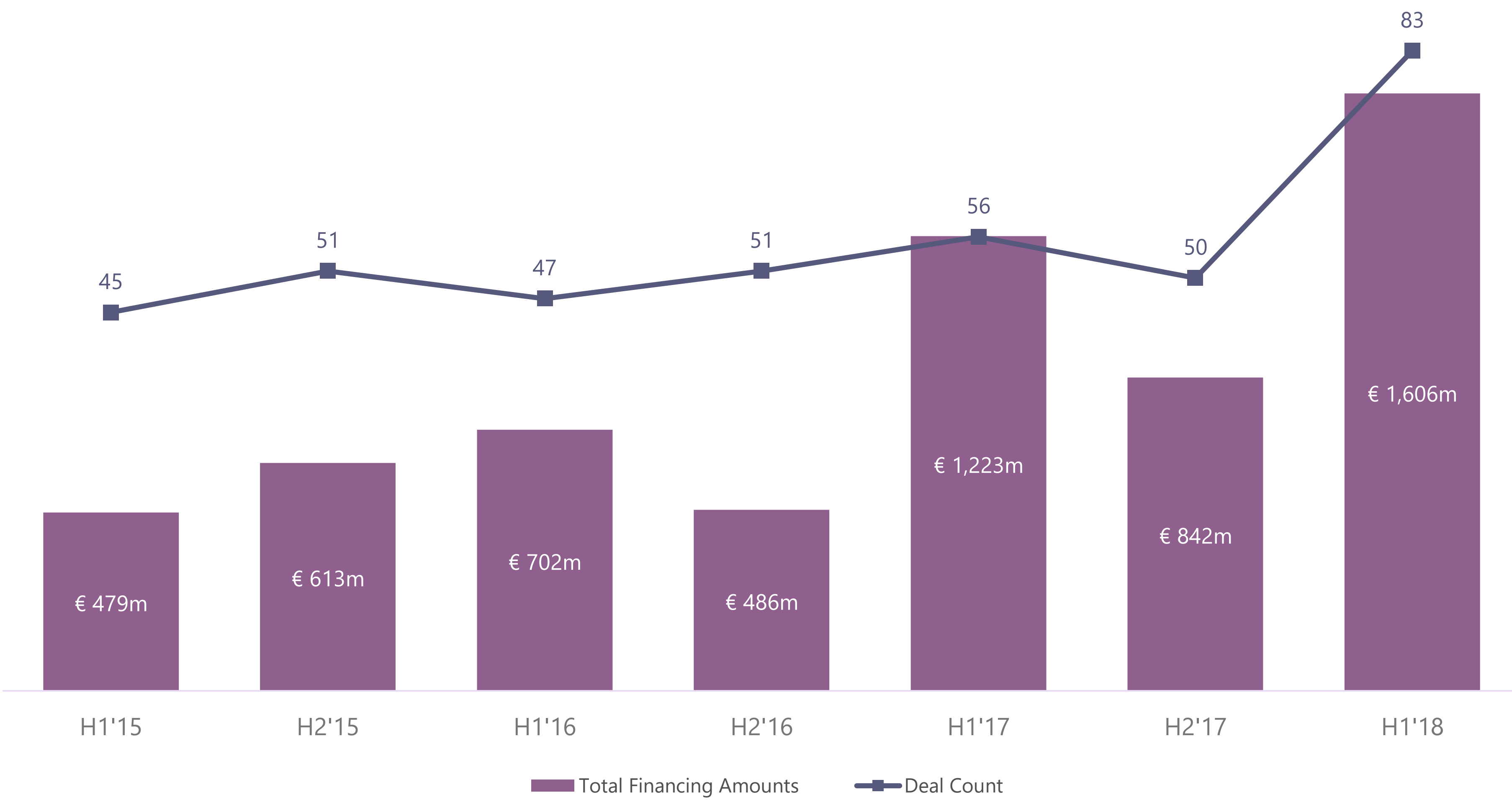
2018 looks on track to reach new highs for B-rounds

Series B Total Financing Amounts (€m) and Deal Count by Half-Year, 2015-2018H1



As at September 20th 2018

Source: Pitchbook

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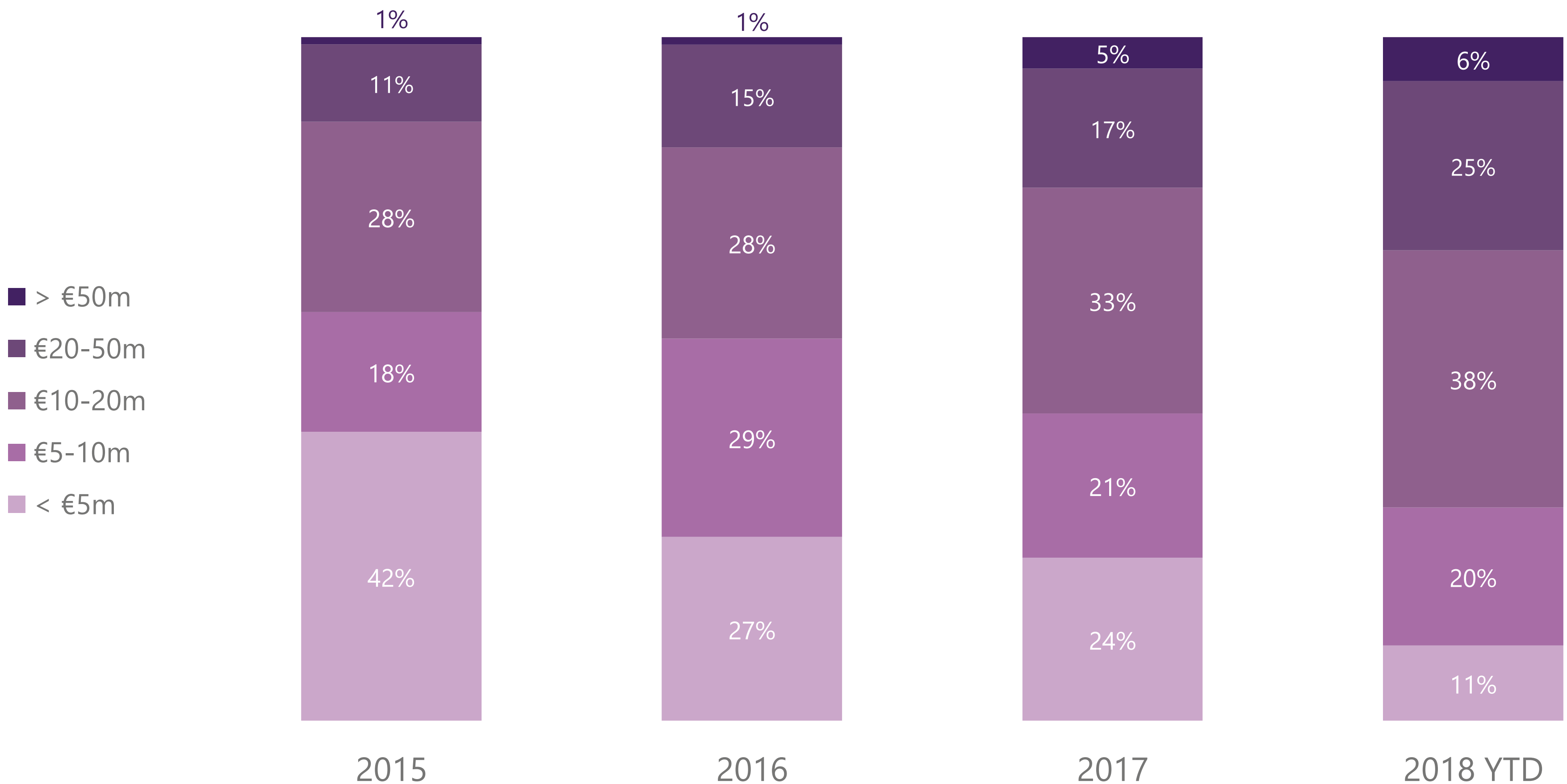
Shift towards larger deals

Breakdown of Series B funding rounds by size range between 2015 and 2018YTD

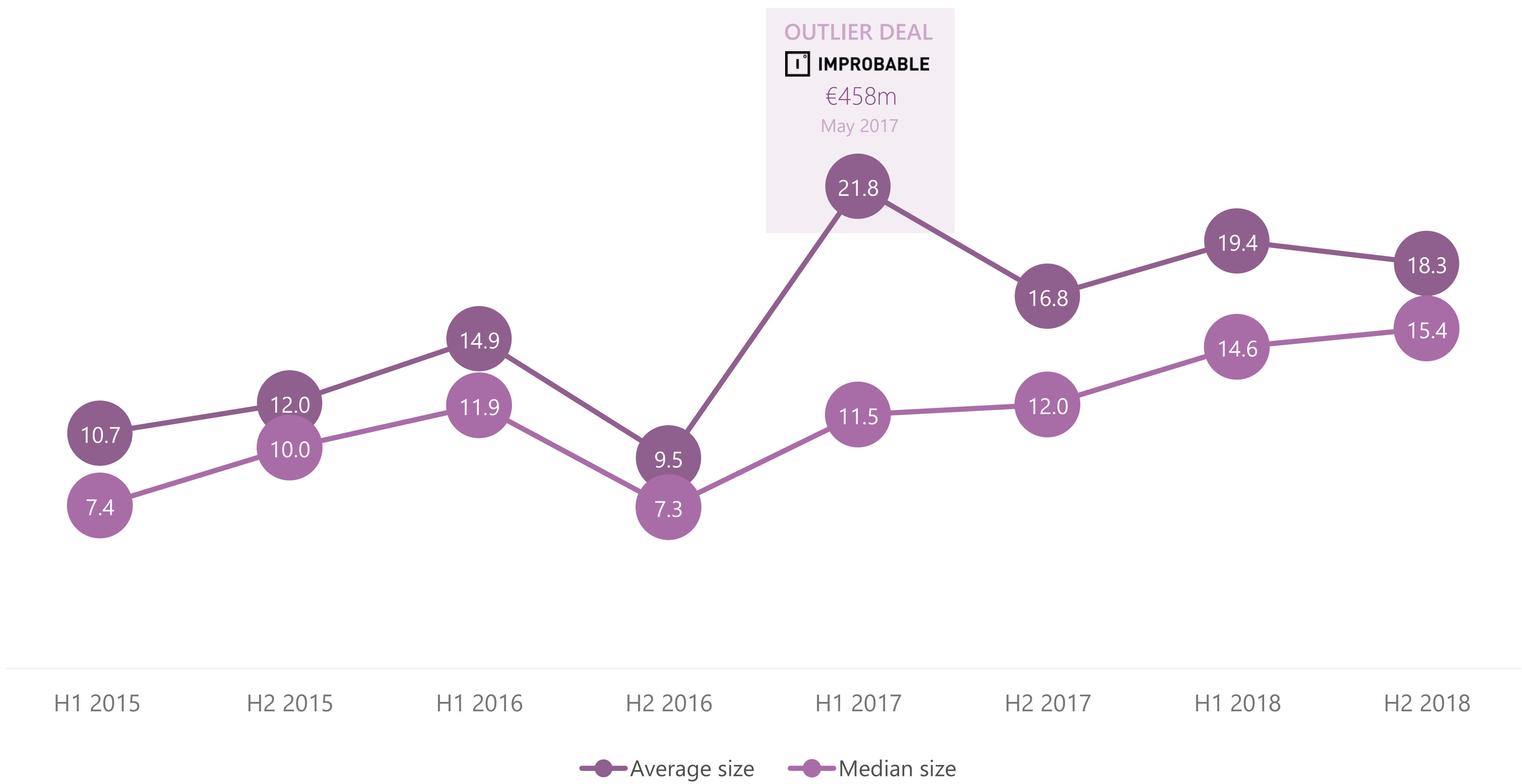


As at September 20th 2018

Source: Pitchbook

The Median size of B-round deals doubled since 2015

Median and Average size (in €m) of Series B rounds by Half-Year, 2015-2018YTD



As at September 20th 2018

Source: Pitchbook

Europe is generating more mega-rounds

Top 5 largest Series B funding rounds in 2017-2018YTD

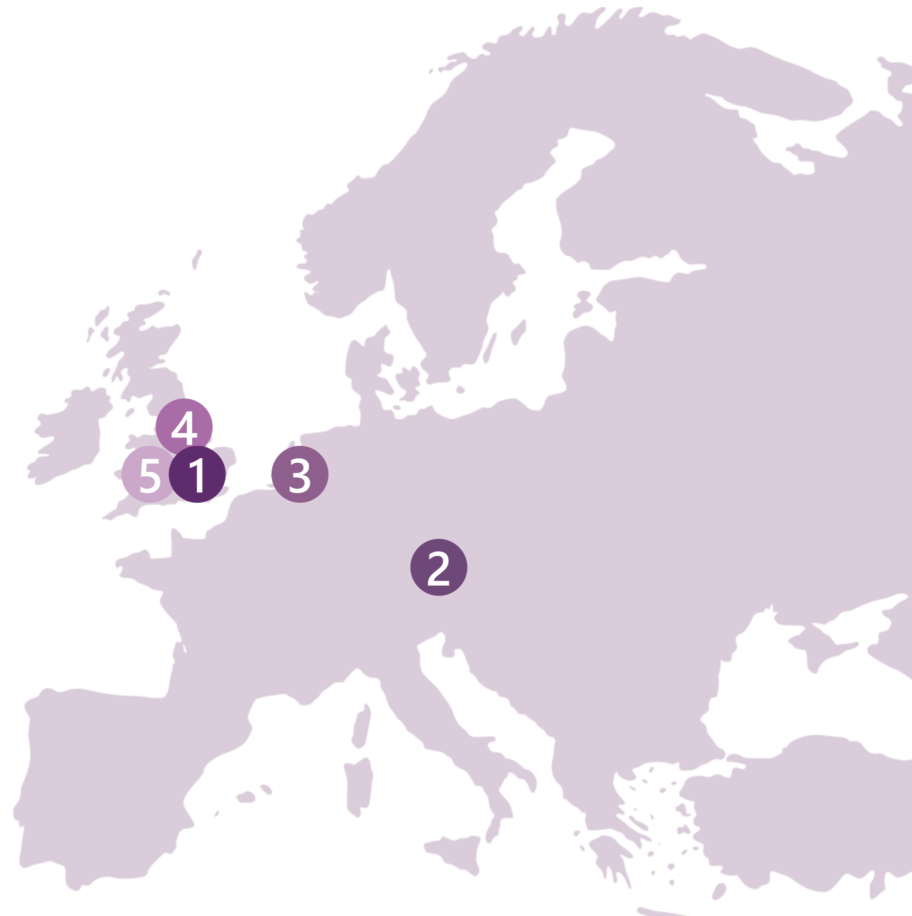
1 IMPROBABLE
€458m
United Kingdom

2 TRICENTIS
€140m
Austria

3 PICNIC
€102m
Netherlands

4 CMR SURGICAL
€85m
United Kingdom

5 culture trip
€65m
United Kingdom

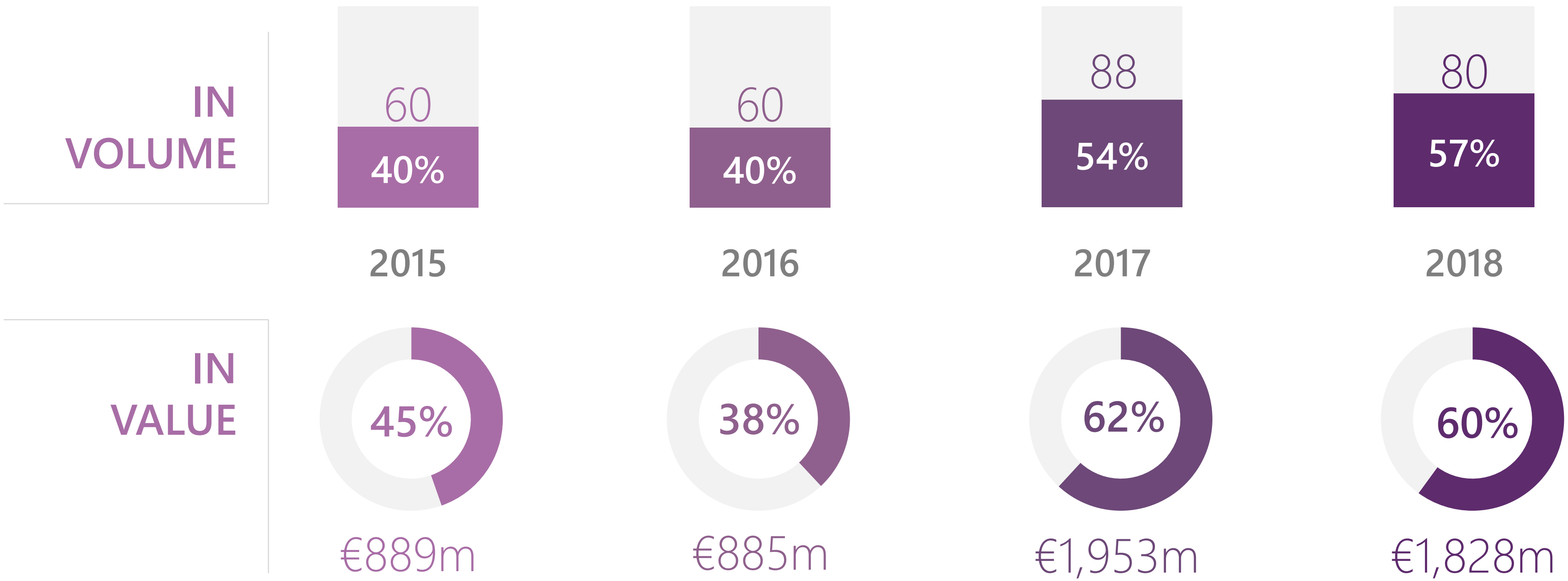


As at September 20th 2018

Source: Pitchbook

Software sector accounts for more than half of B & C rounds in both volume and value

Number and value of funding raised by software companies



As at September 20th 2018

Source: Pitchbook

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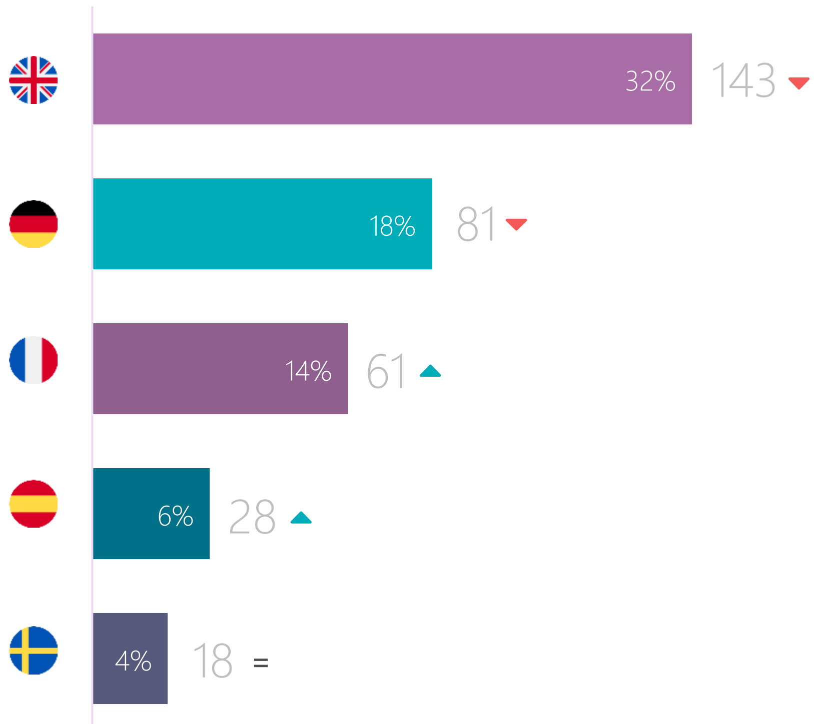
UK and DE combined make up c. 50% of the European market in 2015-2018YTD, but losing market share in 2018

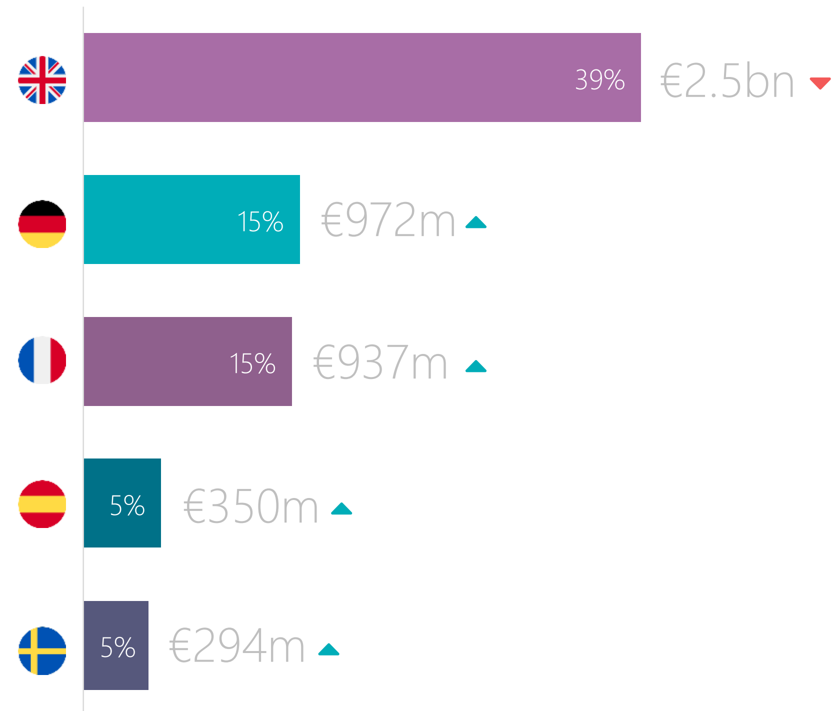
of Series B Rounds by country

(2015-2018YTD)



Value of Series B Rounds by country

(2015-2018YTD)

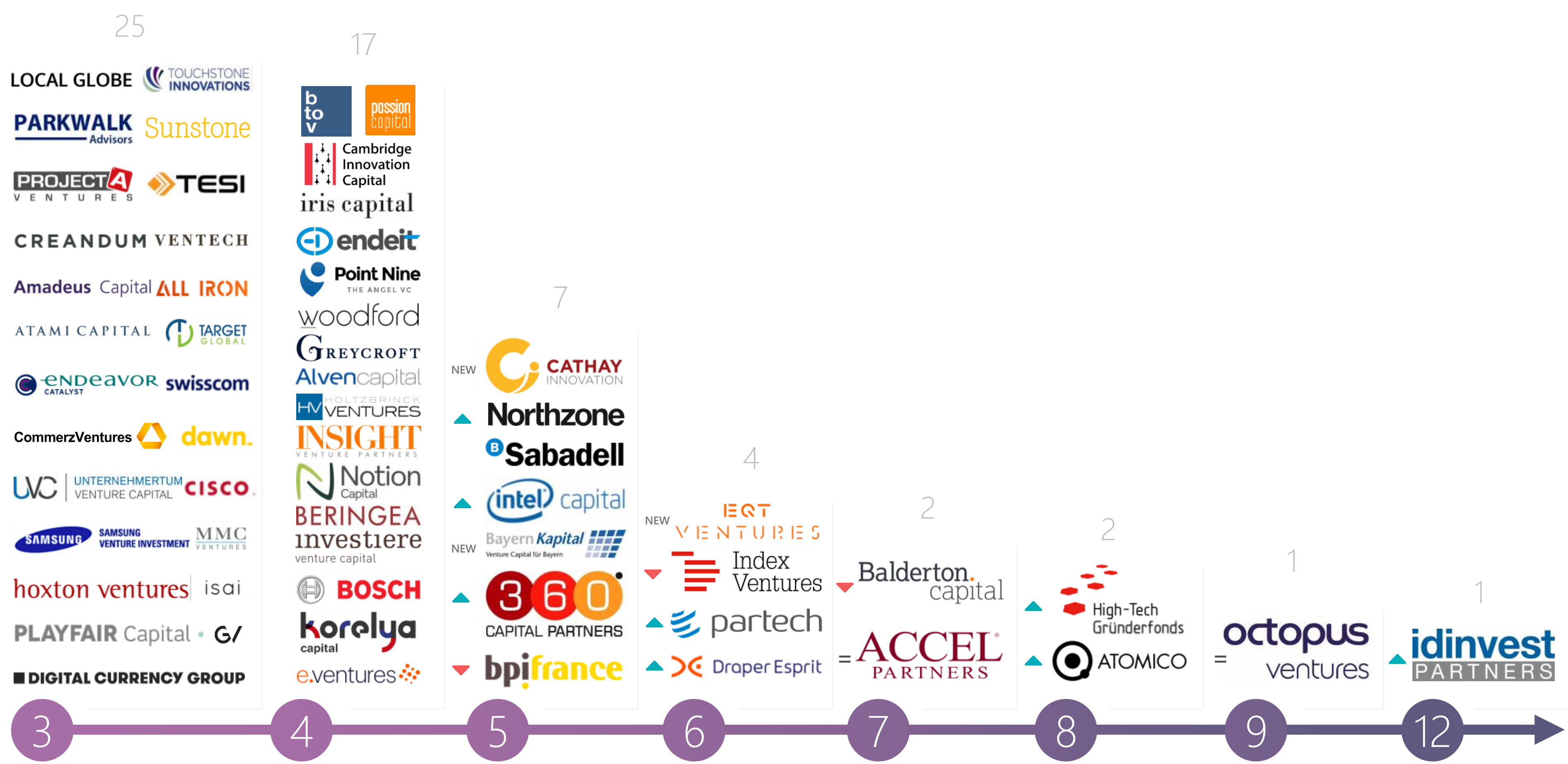


Trend in 2018YTD compared to the 2015-2018YTD period | As at September 20th 2018

Source: Pitchbook

Only a small number are repeat B-round investors

Investors who participated in more than two Series B funding rounds in 2017-2018YTD



NEW Trend in 2017-2018YTD compared to the 2015-2016 period | As at September 20th 2018

Source: Pitchbook

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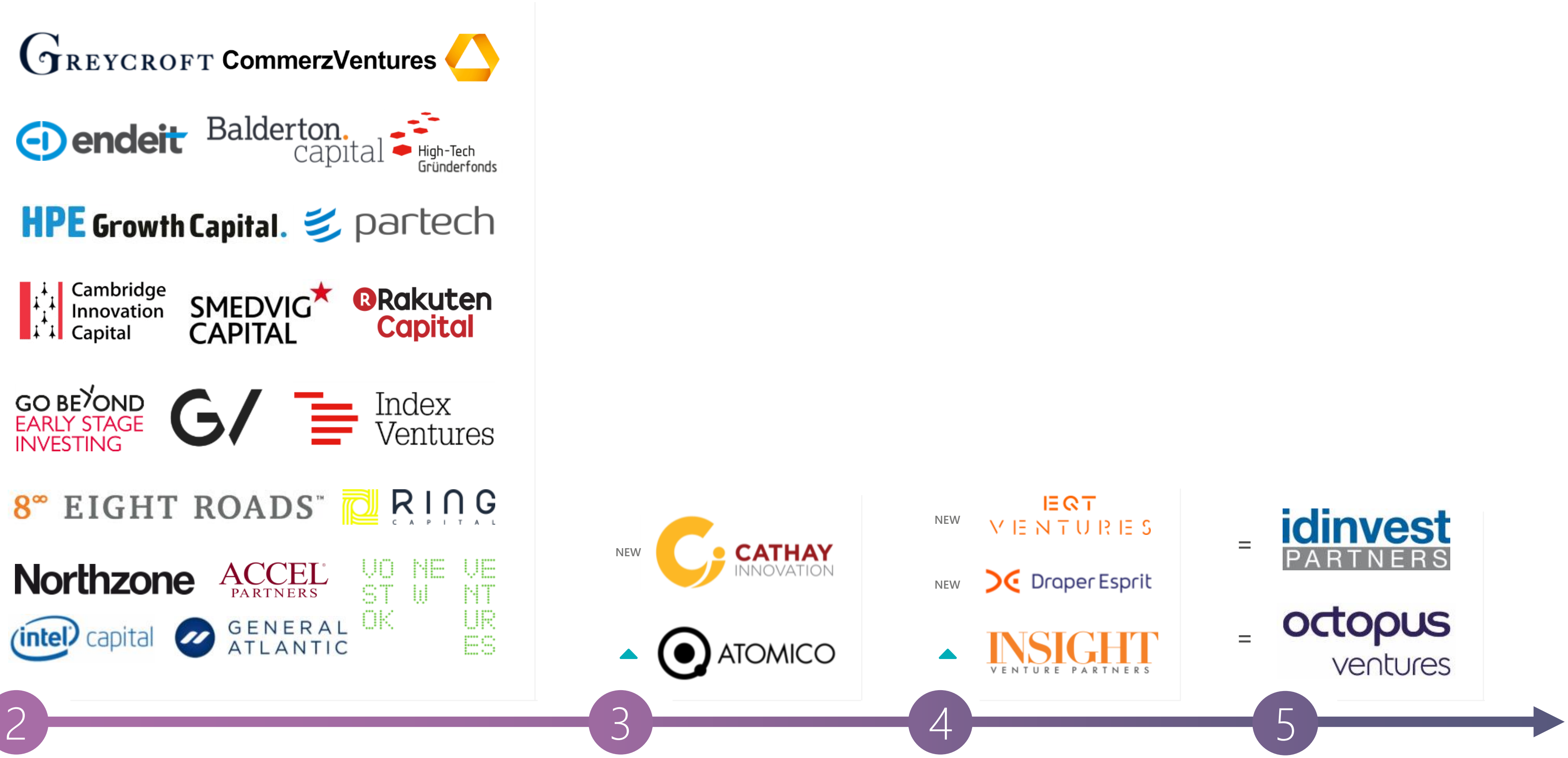
Only 27 investors led more than one round since last year

Investors who led more than one Series B funding round in 2017-2018YTD



NEW Trend in 2017-2018YTD compared to the 2015-2016 period | As at September 20th 2018

Source: Pitchbook

Selected VC funds raised in Italy in 2017-2018YTD

united ventures

FUND SIZE
€150m

FOCUS
Early stage and Series A

FII Tech Growth

FUND SIZE
€150m

FOCUS
Growth stage

2017

P101

FUND SIZE
€120m

FOCUS
Italian startups - B2C and B2B sector

INDACO

FUND SIZE
€250m

FOCUS
Late stage

2018

As at October 10th 2018 | Fund size refers to total target

Source: Pitchbook

Selected Italian funding rounds in 2018YTD

FILOBLU SHOPPING EXPERIENCE	€n.a.	PE GROWTH
FREEDA	€8.5m	SERIES A
brumbrum LA TUA NUOVA AUTO USATA	€10m	SERIES A
SECO	€10m	PE GROWTH
Supermercato24	€13m	SERIES B
satispay	€15m	SERIES B
depop	€16.4m	SERIES B
CoreView	€16.9m	PE GROWTH
MMI	€20m	SERIES A
EryDel	€26.5m	LATER STAGE
moneyfarm	€46m	SERIES B
prima.it	€100m	PE GROWTH

As at October 10th 2018

Source: Pitchbook

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Selected M&A transactions involving an Italian target company in 2017-2018YTD

Target / Acquired
Buyers / Investors

2017

Target / Acquired	Buyers / Investors	
NAVIONICS	GARMIN	€n.a.
vivocha	COVISIAN via Aksìa group	€n.a.
Applix Group	EY Building a better working world	€n.a.
DADA	HgCapital	€46.3m
BravoSolution	JAGGAER via AKKR	€184m
Tagetik	Wolters Kluwer	€300m

2018

Target / Acquired	Buyers / Investors	
musement	TUI GROUP	€n.a.
CRIF LENDING SOLUTIONS	MeridianLink via THOMA BRAVO	€n.a.
facile.it	EQT, Oakley Capital	€80m

As at October 10th 2018

Source: Pitchbook

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