



Growth50

AMBITION
& PURPOSE

Growth50

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Tech Tour Growth 50

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Introduction

Executive summary



Welcome to the Tech Tour Growth 50 – Europe’s most promising “super scale-up” companies.

For the sixth time, Tech Tour, together with a selection committee of international investors have researched and evaluated over 430 European private tech companies at a sub-one billion US dollar valuation. The purpose of the Tech Tour Growth 50 (TTG50) is not to give a ranking, or construct an index, but to shed light on those tech companies who have achieved substantial growth, and also are seen by investors as “hot prospects” to become the next unicorns or realize a big exit or IPO.

“The purpose of the Tech Tour Growth 50 is to shed light on those tech companies that are seen as “hot prospects” to become the next unicorns “

We are happy that of the companies that were named in the past five editions to be part of the Growth 50 list 50% have already achieved unicorn status (14%), were acquired (28%), or did an IPO (8%). 48% of the companies are still private with valuations between \$ 100 mil and \$ 900 mil with only 2% filing for bankruptcy. In the record-breaking 2019 for European tech – in terms of capital raised, jobs created and new unicorns - we saw last year’s 50 companies achieve fast success with 8 companies (16%) achieving unicorn status: GetYourGuide, N26 (Germany); Doctolib, Meero (France); Taxify (Estonia); Acronis (Switzerland); Babylon Health (United Kingdom); BitFury (the Netherlands) and 5 companies (10%) were acquired at an average valuation of \$ 560 mil.

As you will see in this year’s selection, we see the re-gained confidence in the growth of the UK’s super scale-ups. The great news is the emergence of a number of super scale-ups from smaller countries like Finland and Denmark performing outstandingly with respectively 4 and 3 companies making it to the list but as well a

significant number of their companies making it to the shortlist, displaying the coming of age of the ecosystems of both countries. Two entirely new emerging geographies are up on the list this year: Poland which contested with 4 entrants and succeeded to make the list with the first-ever Polish company to be named TTG50 – the online doctor appointment booking DocPlanner. Greece’s only company in the Universe made it also to the list – the fast-growing platform for long-term flat rental Blueground, founded in 2015 and quickly scaled to the US.

“The great news is the emergence of a number of super scale-ups from smaller countries like Finland and Denmark performing outstandingly.”

Fintech, SaaS and AI & Big data are to no surprise the leading sectors represented on the list. Europe started early on with raising its own breed of tech start-ups who were inspired to put the banking experience entirely in the hands of the consumers. AI & Big data continues to be a leading sector for Europe as we see a number of new entrants active in the analytics of big data in media monitoring, natural language processing or behavioral analytics, joined by a number of companies dealing with database systems management of big data helping to power the new computing capabilities.

I would like to thank all the members of this year’s TTG50 selection committee and Pitchbook as our data partner, for making this year’s selection and report come together.

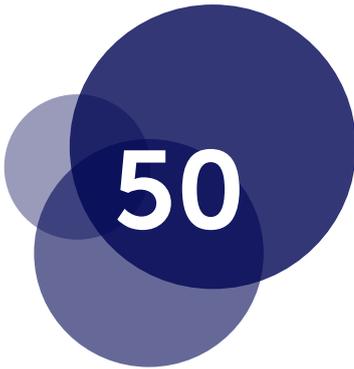
We hope you find this report both informative and inspiring, and I very much look forward to seeing you, and the TTG50 company CEOs in **Geneva and Lausanne, March 26-27** at the Tech Tour Growth Summit.

William Stevens, CEO, Tech Tour

By the Numbers

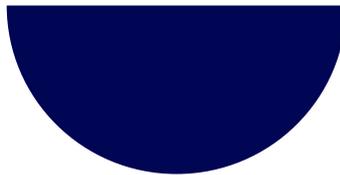
Companies

Super-Scale Ups



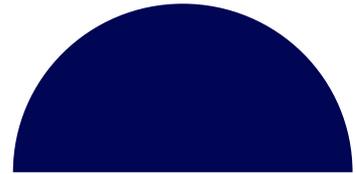
Average First Funding Round

\$ 11.1 mil
\$ 5.8 mil - 2019

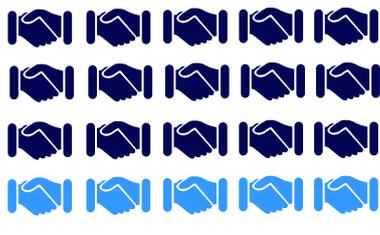


Average Last Funding Round

\$ 55.8 mil
\$ 54.5 mil - 2019



Average Capital Raised
\$ 89.6 mil
\$ 72 mil - 2019



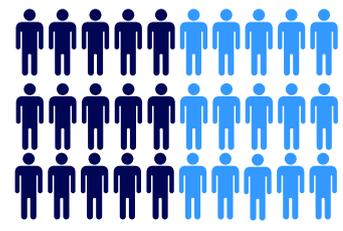
Average Valuation

\$ 297 mil
\$ 456 mil - 2019



Jobs Created

16,130
10,550 - 2019

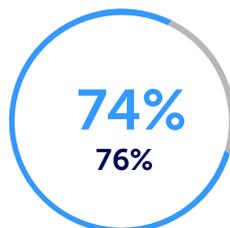


Investors

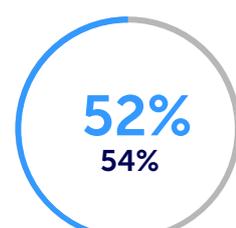
Active Investors



Companies with at least 1 US investor



Companies backed by a serial entrepreneur



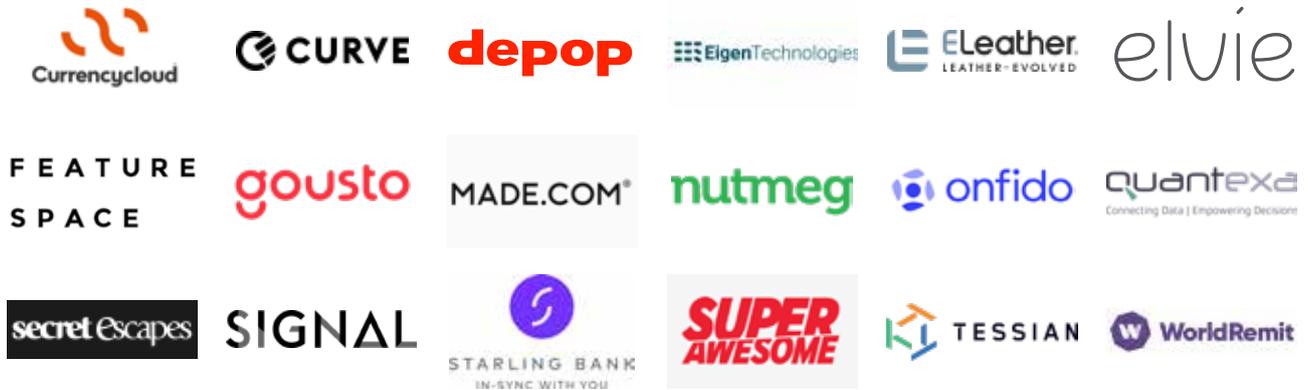
Source: PitchBook, Tech Tour

2020 Tech Tour Growth 50

COMPANY	COUNTRY	SECTOR
Adjust		SaaS
Aircall		SaaS
Alan		Fintech
Babbel		Other software
Beekeeper		SaaS
Blinkist		Other software
Blue Ocean Robotics		Hardware
Blueground		Other software
Cognite		AI/Big Data
CurrencyCloud		Fintech
Curve		Fintech
DeepL		AI/Big Data
Depop		E-commerce
eGym		Hardware
Eigen Technologies		AI/Big Data
ELeather		Hardware
Elvie		Health/Biotech
Exoticca		Other software
Featurespace		AI/Big Data
Flyability		Hardware
Funnel		SaaS
Glovo		Other software
Gousto		Health/Biotech
Iceye		Hardware
IDnow		Cybersecurity

COMPANY	COUNTRY	SECTOR
Kandou		Hardware
Made.com		E-commerce
Mambu		Fintech
MariaDB		SaaS
M-Files		SaaS
Nexthink		SaaS
Nutmeg		Fintech
Onfido		Cybersecurity
Peakon		SaaS
Pipedrive		SaaS
Pleo		Fintech
Quantexa		AI/Big Data
Secret Escapes		Other software
Signal AI		AI/Big Data
Signavio		SaaS
Smava		Fintech
Starling Bank		Fintech
SuperAwesome		Cybersecurity
Swappie		E-commerce
Tessian		Cybersecurity
Wefox		Fintech
WeTransfer		SaaS
WorldRemit		Fintech
Zenjob		Other software
ZnanyLekarz (DocPlanner)		Health/Biotech

Shaded companies enter the Tech Tour Growth 50 for the first time in 2020

 United Kingdom

 Germany

 Switzerland

 Finland

 Denmark

 France

 Spain

 Greece

 Netherlands

 Poland

 Sweden

 Norway

 Estonia


Selection Committee



Tech Tour Growth President
Anne Glover
Amadeus Capital



VP Selection Committee
Falk Müller-Veerse
Bryan, Garnier & Co



Ross Ahlgren
Kreos Capital



Matthias Allgaier
Summit Partners



David Bateman
Harbert European
Growth Capital



Rachel Clemo
Highland Europe



Remy de Tonnac
ETF Partners



Roland Dennert
Cipio Partners



Malcolm Ferguson
Octopus Investments



Alexander Galitsky
Almaz Capital



Nick Kalliagkopoulos
Prime Ventures



Maximilian Kempken
btov Partners



Juha Lehtola
Tesi



Sven Lingjaerde
Reference Capital



Pekka Santeri Mäki
3TS Capital Partners



Ian Marsh
DN Capital



Alex McCracken
Silicon Valley Bank



Dominique Megret
Swisscom



Alain Nicod
VI Partners



Per Nordlander
Verdane Capital



Ted Persson
EQT Ventures



Seth Pierrepont
Accel Partners



Dominic Reardons
Eight Roads Venture



Markus Roithmeier
Zobito



Morgan Seigler
TA Associates

Key Facts

Global Super Scale-Up Universe

We identified, globally, almost 1,800 super scale-up companies, the majority in North America.

*The Tech Tour Growth 50 was chosen by the selection committee from the European companies.

**See appendix for criteria, note our European list was augmented by the insight of our selection committee, Asia and North America is based on companies meeting the criteria in PitchBook. Figures in parenthesis are for 2019.

Source: PitchBook, Tech Tour

North America: **1102** (964)

Europe: **430** (312)

Asia: **241** (204)

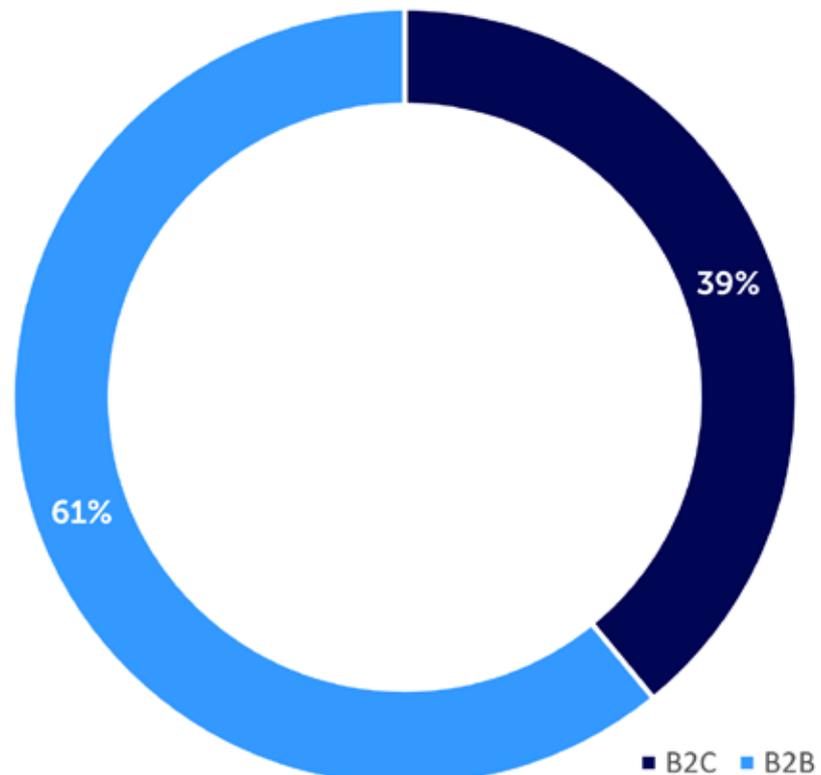


Market Orientation Distribution of Companies

In 2020 there is no significant change in the distribution of B2B and B2C companies in the TTG50 Universe. Among the 430 featured companies, 61% are identified as B2B, compared to 62% in the previous year.

The vast majority of companies, offering B2B solutions, are developing SaaS products, followed by significant growth in the number of Fintech, AI/Big Data, and IoT companies in the Universe mix.

Source: PitchBook, Tech Tour



Key Facts

Number of Companies by Region

We see regained confidence in UK tech, back on track with 18 companies on the list after a weak year in 2019. Nordics also step up as Finland (4) and Denmark (3) have a record number of companies in the list.

A noticeable decrease can be seen in the DACH region although Germany managed to keep the number of companies relatively unchanged – 11 (2020), compared to 13 (2019) – GetYourGuide leaves the list as it achieves unicorn status, whereas Switzerland makes it to the list with 5 spots short and one success story – Acronis achieved unicorn status.

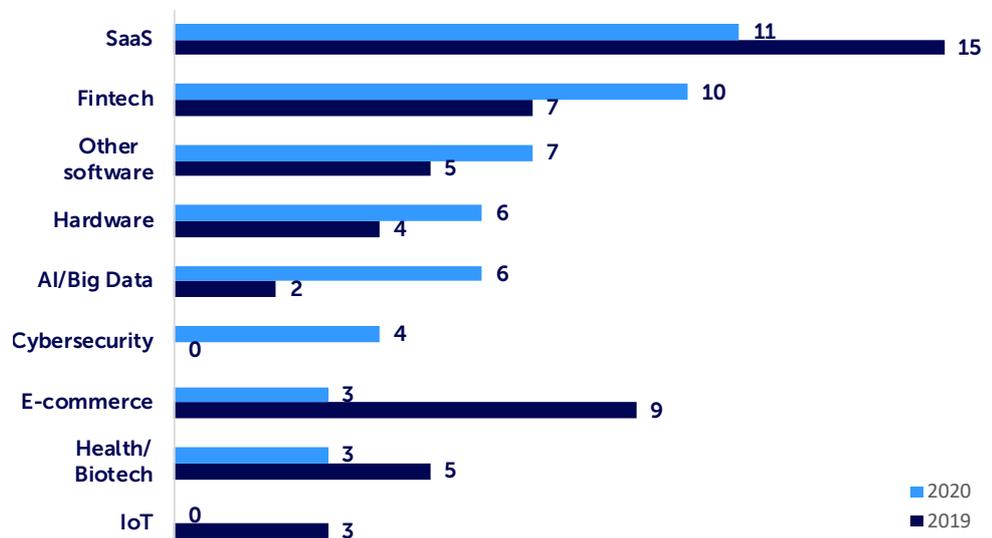
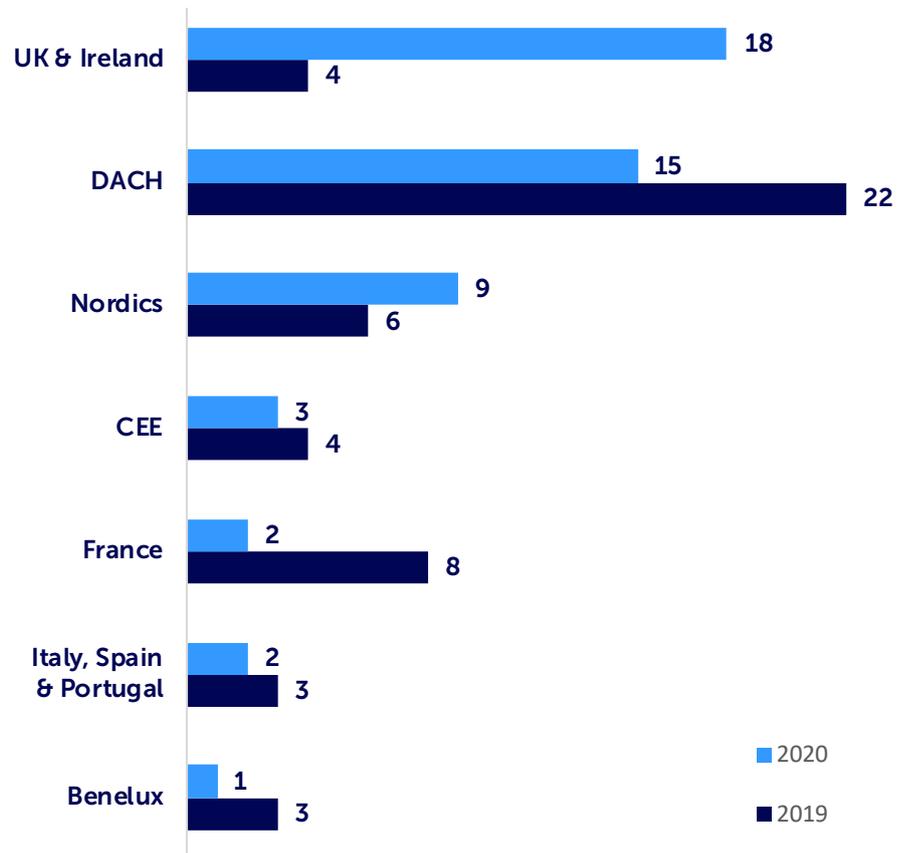
Surprisingly France is at a record low but in an expectation of new wave of French companies to gain traction.

Source: PitchBook, Tech Tour

Number of Companies by Industry Sector

Fintech, SaaS and AI & Big data are to no surprise the leading sectors represented on the list. After the great success of a number of Fintech giants like N26, we see an increased investor interest and a number of Fintech companies emerging from different geographies. AI & Big data sees the biggest growth in a number of new entries. E-commerce continues its sharp decline.

Source: PitchBook, Tech Tour

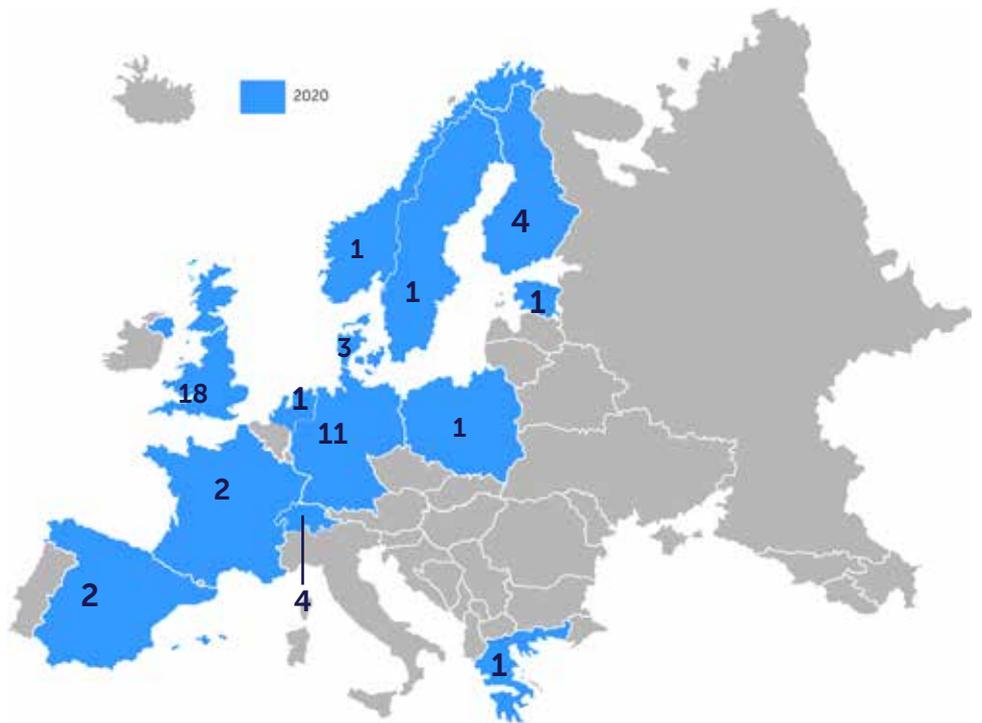


Key Facts

Number of Companies by Country*

HQ Country	2020	2019
UK	18	4
Germany	11	13
Switzerland	4	9
Finland	4	2
Denmark	3	0
France	2	8
Spain	2	2
Estonia	1	1
Greece	1	0
Netherlands	1	3
Norway	1	0
Poland	1	0
Sweden	1	4
Belgium	0	0
Czech Republic	0	1
Hungary	0	1
Ireland	0	0
Italy	0	1
Russia	0	1

*Numbers in parenthesis are from 2019.
Source: PitchBook, Tech Tour

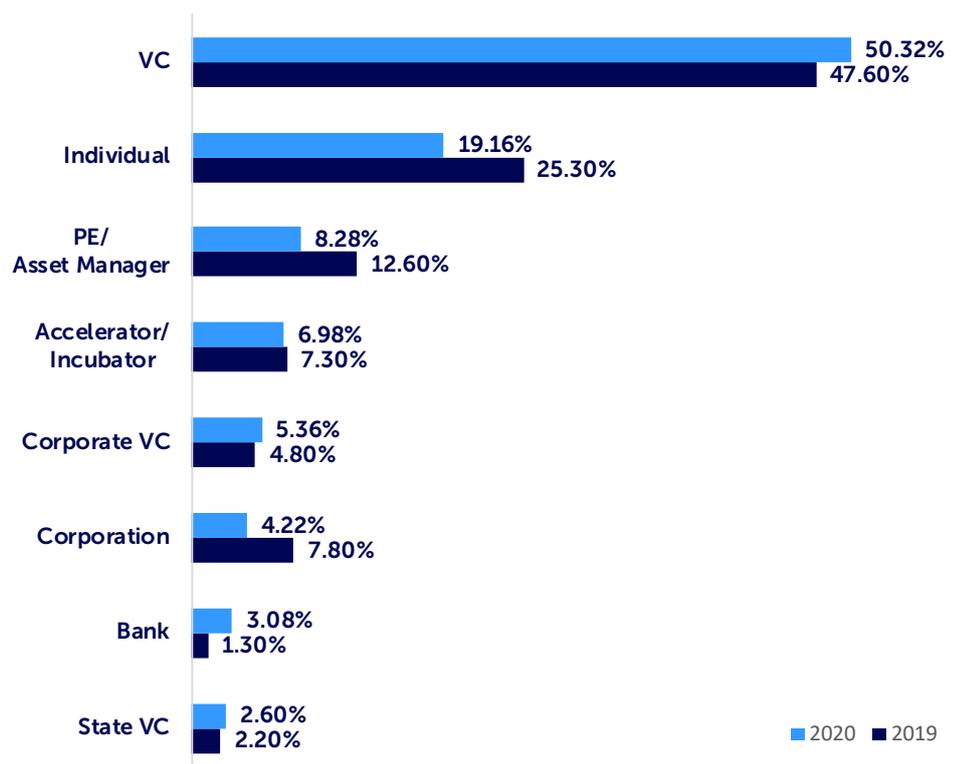


Investor Type Tech Tour Growth 50

2020 is a new record year of number of investors backing the Tech Tour Growth 50. We see traditional venture capital slightly increase their share in deal participation largely to the expense of PE funds.

Seed VC funds, Corporate VCs and State-backed VCs step up at earlier rounds of financing of this year's list largely to the expense of angel investors. The trend of Corporates setting up their own VC funds continues but their share of direct deal participation decreases.

Source: PitchBook, Tech Tour

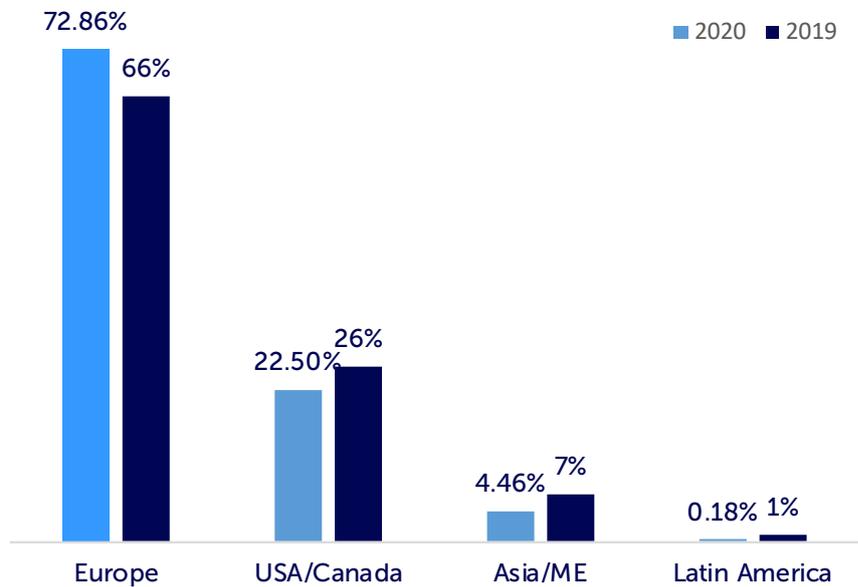


Key Facts

Number of Investors by Region, Tech Tour Growth 50

European investors continue to grow their share of deal participation at the expense of US and Asian investors especially in the early stages of development. However, in later rounds we see US investors joining with a total of 74% of the companies on the list having at least 1 US investor.

Source: PitchBook, Tech Tour



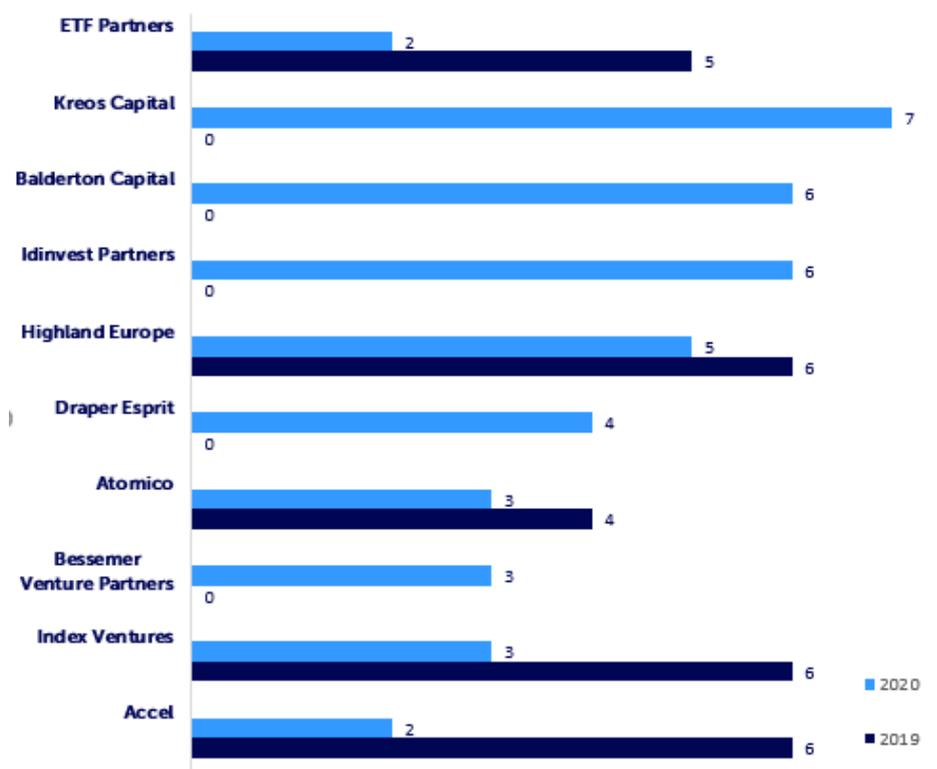
Investors in 4 or more Tech Tour Growth 50 Companies

European investors prevail in deal participation in the Growth 50 companies while US investors hit a record high number of different US funds invested.

8 European funds are invested in 54% of the 2020 Growth 50 companies.

While only one US fund is making it to the list of top 9 investors, 74% of the TTG50 companies have at least one US investor. A total of 97 US funds participated in the TTG50 in one of the deal rounds.

Source: PitchBook, Tech Tour



Top Tech Trends for 2020



Greg Revenu,
Managing Partner,
Bryan, Garnier & Co



Falk Müller-Veese,
Partner,
Bryan, Garnier & Co

While 2020 sees an array of technology trends playing out at great speed, two overarching themes link many of them together: AI and sustainability. Artificial intelligence adds revolutionary potential to everything from automotive to healthcare, while the increasingly urgent demands for sustainability and decarbonization are both spurring and guiding the pace and path of innovation.

Sustainability: transforming the way we eat, and solving the plastics problem

As well as being an overarching 2020 theme, sustainability is behind many advances in both food production and waste management. At the same time, the market for meatless meat is predicted to be worth over \$5 billion in 2020. From vertical farming to AI-driven precision growing, the use of drones, Farming-as-a-Service and even autonomous farming, AgTech has the potential to make food production dramatically more efficient. For example, in 2019 Bryan, Garnier & Co advised on the sale of Bioelectric, whose technology transforms farm waste into biogas for electricity generation. And as the plastic waste problem moves up the global agenda, we were involved with one of the solutions, as Sole Bookrunner on a Private Placement for Carbios, whose breakthrough enzymes can help recycle and degrade PET and plastics.

Technology in 2020: deep, big, automated and decentralized

Looking deep under the hood of this year's tech trends, we see edge computing¹ continuing to prog-

¹ Edge computing: taking AI outside of the cloud <https://www.bryan-garnier.com/edge-computing/>

ress strongly as 5G is poised to go mainstream – with edge hardware alone growing from \$0.1bn into a \$5.5bn business in less than 5 years². This year will also see more developments around multi-cloud as the mighty silos of Google, Microsoft and Amazon see the business sense in getting connected. And within the cloud, the microservice architecture that is its perfect companion will go mainstream. The containerization made possible by Kubernetes has the potential to create massive cost savings for enterprises. Finally, Low-Code/No-Code (LCNC) will throw the tech industry a lifeline at a time when it is suffering from a lack of talent.

For the GAFAMs, 2020 could be a year of reckoning as both regulators and consumers push them on taxation, privacy and security. Despite this, their onward march continues unchecked, this time towards a takeover of fintech – and even into smart cities, where they are making multi-billion Dollar investments. Sticking with the 'big' theme, it's clean-up time for big data, where automation will be used to try and reduce the trillion-dollar costs of 'dirty' data. Data scientists will attempt to further undo the data knot with augmented, predictive and IoT analytics. But GDPR and other privacy legislation will continue to make a huge impact on data processing and handling.

AI and ML (Machine Learning) are poised to revolutionize large areas of activity. In healthcare, AI has long surpassed human capabilities in diagnostics, for example in reading brain scans, and can accelerate drug modelling and discovery. This fast-moving tech is also transforming production-line processes in manufacturing and improving customer experience and support in retail.

² Edge computing: taking AI outside of the cloud <https://www.bryan-garnier.com/edge-computing/>

DeFi (Decentralized Finance) is on the rise this year, extending the range of financial services that can run in the blockchain environment. STOs (Security Token Offerings) are enabling the transparent and tokenized offering of a broad range of financial instruments. For HSD (Highly Sensitive Data), blockchain is becoming the standard in secure data storage, allowing for an unprecedented exchange of information between parties. And enterprise blockchain offerings from players such as IBM are bringing the technology into the real and immediately monetizable world.

IoT: more things, more connections

This will be the year when the Internet of Things grows exponentially, driven by the 5G (r)evolution. Naturally, this explosion in connected devices will also bring with it a proliferation of security threats, compelling organizations to not only review existing IoT security but also to demand that their IoT solutions have security built in. IoT is seen to have a considerable upside in sustainability terms, with its efficiencies contributing to a potential 12% reduction in greenhouse gas emissions by 2030³. And, Voice User Interfaces, already familiar to users of smart home devices such as Alexa and Google Assistant, are maturing.

Healthcare: connectivity and innovation

In 2019, we saw the convergence of software and healthcare augmenting medication with monitoring and advice. This trend is playing out strongly in 2020, in particular with ubiquitous connectivity driving a “healthcare everywhere” trend, and smartphones and watches putting continuous health monitoring into the hands and onto the wrists of consumers. Changes in regulation could enable a surge in medical and wearable apps⁴. Telehealth is also expected to grow significantly, to become a \$130+ billion global market by 2025⁵, although cybersecurity concerns in this area remain high. And as big data creates new connections between pharma companies and device manufactur-

³ Exploring the effect of ICT solutions on GHG emissions in 2030, <https://www.atlantis-press.com/proceedings/ict4s-env-15/25836149>

⁴ Guidance on “Medical Apps” https://www.bfarm.de/EN/MedicalDevices/Differentiation/MedicalApps/_artikel.html

⁵ <https://www.gminsights.com/pressrelease/telemedicine-market>

ers, a new playing field for M&A is opening up.

Within the science of healthcare itself, Bryan, Garnier & Co’s 2019 activity saw a focus on biopharma and immunotherapies, both areas seeing active and exciting innovation. We worked with DBV, whose innovative biopharma treatments combat food allergies, and with BioNtech, Celyad and Inotrem, whose immunotherapy technologies are focused on cancer and inflammatory syndromes.

Consumer and retail technology: more options, less ownership

For consumers, the online shift of brands, payments and the retail experience is creating new possibilities. Luxury brands have realized the power of digital transformation and are moving fast to harness it: e.g. LVMH is accelerating collaboration with 50 startups each year through its own accelerator program, disruptors like The RealReal have long joined the club of public luxury brands and Richemont has asserted its claim for the online throne with the acquisitions of YNAP and Watchfinder. At the same time, virtual and augmented reality are creating new retail experiences from enhanced mirrors to an unlimited stock of virtual goods. And as cash disappears, consumers are transacting in different ways.

We are also seeing the concept of ownership going out of fashion. Not just in the automotive market, where lease models have become highly popular – but also across categories such as consumer electronics and urban mobility. Digital challengers such as Cluno and Grover have successfully collected more than half a billion Euros in less than three years. Sustainability is impacting consumer and retail markets in a big way, as growing environmental awareness prompts individuals to reconsider their diets, buy and own fewer items and demand sustainable sourcing and practice, especially in connection with plastic waste. In 2020, businesses planning to disrupt consumer markets with sustainability-related propositions are pushing on an open door.



Growth 50 Companies



Christian Henschel, CEO

Adjust

Business intelligence platform designed to track mobile application marketing fraud prevention and enable advertisers to automate the process.



Olivier Pailhes, CEO

Aircall

Call centre software designed to help businesses to connect with their customers, partners, and employees.



Nicolas Dessaigne, CEO

Alan (Life & Health)

Online digital insurance platform designed to provide health insurances enabling users to get more details about their coverage easily.



Arne Schepker, CEO

Babbel

Language learning application designed to offer shortest path to a real-life conversation enabling users to learn language anytime, anywhere.



Cristian Grossmann Ph.D, CEO

Beekeeper

A digital workplace application that helps employees to communicate in real time, exchange information, share files and assign tasks instantly using group chats.

Growth 50 Companies



Holger Seim, CEO

Blinkist

Mobile reading application that gives the key concepts of an entire book in about 15 minutes, enabling users to learn the essential ideas from the best nonfiction books in various fields.



Claus Risager Ph.D, CEO

Blue Ocean Robotics

Professional service robots designed to provide services in the sector of healthcare, hospitality, construction, agriculture and other global markets.



Alexandros Chatzieleftheriou, CEO

Blueground

Property rental platform apartments on lease, enabling users to get high quality properties for accommodation without a hassle.



John Lervik, CEO

Cognite

Cognitive computing and machine learning service platform providing B2B and B2C cognitive commerce applications for a wide range of industries.



Michael Laven, CEO

CurrencyCloud

Foreign exchange payments automation platform designed to remit cross border payments through API.

Growth 50 Companies



Shachar Bialick, CEO

Curve

Banking application designed to consolidate all cards and accounts into one smart card.



Jaroslaw Kutylowski Ph.D, CEO

DeepL

DeepL Translator is an online service that produces the world's highest-quality machine translation results. It is since the introduction of DeepL Translator (in August 2017) that we have seen explosive growth both in terms of users and also our staff. This has also been boosted by investment from Silicon Valley VC firm Benchmark, who became involved in late 2018.



Maria Frances, CEO

Depop

Mobile marketplace that connects stylists, designers, artists, shops, collectors, vintage sellers, wardrobe hoarders with customers via setting their own stores.



Philipp Roesch-Schlanderer, CEO

eGym

Producer of electric fitness machines for premium gyms combined with trainer applications and a customer relationship platform for mobile devices.



Lewis Liu, CEO

Eigen Technologies

Natural language processing technology designed to read documents automating the extraction of data, enabling businesses to quickly access information and make better decisions.

Growth 50 Companies



E-Leather
LEATHER. REVOLUTION.

Christopher McBean, CEO

E-Leather

Eco composition leather designed to serve as upholstery and cladding material that can meet specific performance criteria, suitable for a range of industries.



elvie

Tania Boler, CEO

Elvie

Developing smarter technology products intended to improve women's lives through smarter technology that boosts their health.



exoticcã
the world within your reach

Pere Vallès, CEO

Exoticca

Online travel booking platform offering holiday packages for exotic locations at competitive prices.



FEATURE
SPACE

Martina King, CEO

Featurespace

Adaptive behavioural analytics platform designed to bring insights about customers through new ways of treating data while preventing fraud attacks.



FLYABILITY

Patrick Thevoz, CEO

Flyability

Manufacturer of flying drones and robots designed to be used safely inside cities, inside buildings and in contact with people.

Growth 50 Companies



Fredrik Skantze, CEO

Funnel

Business intelligence software designed to help in gathering and mapping advertising performance data.



Oscar Pierre, CEO

Glovo

Delivery application designed to deliver things to customers within the city via independent couriers who collect goods from any restaurant or store for a fixed fee.



Timo Boldt, CEO

Gousto

Cook-at-home meal kit services designed to provide easy-to-make food with recipes and food boxes with ingredients, enabling clients to cook meals at home with less effort.



Rafal Modrzewski, CEO

Iceye

Developer of a constellation of radar micro-satellites providing access to near-real-time imagery from space used for making better decisions in governmental and commercial industries.



Andreas Bodczek, CEO

IDnow

Secure electronic identification service platform designed to provide improved customer experience for identification and digital signing.

Growth 50 Companies



 kandou

Amin Shokrollahi, CEO

Kandou

High-speed, energy efficient chip-to-chip link solutions enhancing the communications between chips inside electronic systems.



MADE.COM

Philippe Chainieux, CEO

Made.com

Online furniture shopping platform, enabling customers to enjoy hassle free shopping.



 MAMBU

Eugene Danilkis, CEO

Mambu

Banking platform designed to help create, launch and service loan and deposit products connecting lending businesses to individuals.



 MariaDB

Michael Howard, CEO

MariaDB

Open source database designed for the information technology infrastructure needs of enterprises.



M-Files

Miika Makitalo, CEO

M-Files

Document management software designed to help enterprises find, share and secure documents and information while increasing the efficiency and productivity.

Growth 50 Companies



nexthink

Pedro Bados, CEO

Nexthink

Nexthink enables businesses to measure, manage and radically improve their employees' digital experiences by enhancing the performance of workplace technologies.



nutmeg

Martin Stead, CEO

Nutmeg

Digital wealth management services intended to provide easy access to investing enabling clients to make effective investment decisions.



onfido

Husayn Kassai, CEO

Onfido

Verification platform intended to automate the identity verification process through machine learning and facial biometrics and prevent fraud.



Peakon

Phillip Chambers, CEO

Peakon

Cloud-based employee engagement and retention platform designed to enable everyone in an organization to reach their full potential via providing analysed feedback.



pipedrive

Timo Rein, CEO

Pipedrive

Sales management tool designed to help small sales teams manage the sales processes via providing CRM, Google Apps integration, email tracking, etc.

Growth 50 Companies



pleo

Jeppe Rindom, CEO

Pleo

All-in-one business spending platform intended to simplify the business expense process, eliminating reports and automating bookkeeping tasks.



quantexa
Simplifying Data | Empowering Decisions

Vishal Marria, CEO

Quantexa

Analytics improving the quality of data-driven decisions and driving down the cost of complex data programs.



secret Escapes

Alexander Saint, CEO

Secret Escapes

Members-only travel club application designed to publish flash sales on four and five-star hotels, cruises and tours.



SIGNAL

David Benigson, CEO

Signal AI

Reputation business intelligence and media monitoring platform designed to transform information into accessible and actionable insight using machine learning.



SIGNAVIO

Gero Decker, CEO

Signavio

Cloud-based process modelling and management software that automates and improves business processes.

Growth 50 Companies



Sebastian Bielski, CEO

Smava

A marketing platform that automates Facebook and Instagram advertising at scale for global advertisers. Digital-only bank created to offer online banking services, including real-time spending intelligence and same-day payment service. Online loan comparison platform bringing private applicants together with banks and private investors, offering attractive interest rates for loans.



Anne Boden, CEO

Starling Bank

Digital-only bank created to offer online banking services, including real-time spending intelligence and same-day payment service.



Dylan Collins, CEO

SuperAwesome

Digital marketing platform designed to meet the data privacy requirements of the global kids' industry by moderating content.



Sami Marttinen, CEO

Swappie

Online marketplace intended for used smartphones offering used smartphones which have been tested and refurbished using the company's technology.



Timothy Sadler, CEO

Tessian

E-mail security platform designed to detect and prevent inadvertent data loss, human error and external threats using machine intelligence.

Growth 50 Companies



Julian Teicke, CEO

Wefox

Web-based service platform intended to view, adjust and complete insurance contracts anytime, anywhere in the world.



Gordon Willoughby, CEO

WeTransfer

Cloud-based file transfer platform designed to offer effortless transfer for large files with option for password protection.



Breon Corcoran, CEO

WorldRemit

Online digital money transfer platform intended to help people to send money to friends and family living abroad with guaranteed exchange rates and low processing fees.



Friedrich von Trott, CEO

Zenjob

Staffing platform helping students to receive real-time job offers across various sectors - hotels, gastronomy, retail directly on their smartphones.



Mariusz Gralewski, CEO

ZnanyLekarz (DocPlanner)

Medical appointment scheduling platform designed to improve patient flow and help digitise health-care practices.

Key Statistics¹

Growth & Financing

- 40 of the TTG50 companies were **founded in the last 10 years** (43)
- The **median year of company foundation is 2011** (2010) with the most recent in 2016
- The average time from company foundation to **first funding round is 3 years 1 month** (2 years and 4 months)
- The average time from **first funding round to most recent funding round** is 6 years 5 months (4 years 3 months)
- The mean number of **funding rounds is 6** (5)

Growth & Investors

- The average number of **active investors per company is 12** (9). There are 507 (428) investors in total
- **74%** of the 50 companies have at least **one US investor** (76%)
- **52%** of the companies have at least **one individual as an investor** (54%)
- 44% of the companies have passed through an incubator or accelerator programme
- The average **first funding round** size is **\$ 11.1 mil** (\$ 5.8 mil)
- The average **latest funding round** size is **\$ 55.8 mil** (\$ 54.5 mil)
- The **average estimated valuation** is **\$ 297 mil** (\$ 456 mil)

Impact

- **Companies have raised** an estimated **\$ 4.692 bil** of funding (\$ 3.6 bil)
- The **average amount raised** is **\$ 98 mil** (\$ 72 mil)
- The TTG50 companies have created over **16,130 jobs** (10,550)
- **17 are Tech Tour "alumni"** having presented at past Tech Tour events to investors (22)

¹Figures in parentheses are from the 2019 Tech Tour Growth 50.



Appendix

Methodology

Financial criteria for inclusion in the Tech Tour Growth 50 “Super-Scale Up” Universe:

Companies should be private with at least one independent investor and meet three of the four criteria:

- >€ 10 mil in revenue
- >€ 20 mil in total funding
- >€ 100 mil valuation
- >min revenue growth pa on average over the last 3 years
 - 80% for companies with € 10-30 mil in revenues
 - 50% for companies with €30-100 mil in revenues

Tech Tour identifies a long list of companies that potential qualify for the Tech Tour Growth 50 Universe using publicly available data sources, notable Pitch Book. The Selection committee members are asked to add or remove companies from this list using their own market insight.

Tech Tour then reaches out to the individual companies asking if they meet three of the four or all four of the financial criteria for inclusion.

Voting Procedure

Selection Committee members had 50 votes (i.e. one per company for the final 50). During voting the committee was asked to take into consideration:

- **Achievement:** Capital efficiency, Growth in last 3 years, Business Plan execution, Market penetration, Barrier to competition / IP
- **Impact:** Addressable market, Scalability / International expansion, Disruptive business model / value proposition / innovation potential
- **Momentum:** Projected growth, Financial backing / future requirements, commercial partnerships
- **Management team pedigree:** past awards won/success of previous companies founded

Companies that verified that they meet 3 of the financial criteria are automatically awarded one vote. Companies that respond meeting 4 of the financial criteria are awarded two votes.

Award Selection

Two awards are given each year: **The Tech Tour Growth Award and The Tech Tour Innovation Award.** The Growth Award is judged on the same criteria that the selection committee are asked to take into consideration when voting for companies. The Innovation Award focuses on technological or business model innovation and its market application.

Appendix

Tech Tour

Tech Tour is a **community with strong positions** in the venture capital market. We **promote innovative companies** and their projects through our **online platform and at 25+ business events** each year.

We were **founded** in 1998 **by venture capitalists who realised the need for a network** in which experts could share their best practices and transfer knowledge. Tech Tour is **today facilitating a trustworthy and transparent environment** for identifying and supporting the best emergent technologies in Europe.

We have accumulated 20 years of experience across Europe and the Middle East, providing a unique cross-border platform for growing and emerging tech companies. We help **early to late stage entrepreneurs** and investors realise their full journey of innovation, from the initial concept through to success.

The business sectors we operate in are **digital, financial, health and sustainability technology**. Each of our events focuses on either **one core**

sector, showcasing entrepreneurs from across the continent, or **one core region**. We work with leading best practice professionals who have a strong reputation within their region and industry. By hosting events with a geographical focus, **we help governments feature their industrial clusters to a broader audience**. This enables them to discover brilliant innovations across the continent.

Our online platform ties all of these connections together. Our merit-based membership community allows our users to search for new potential partners, and to be searchable themselves by publishing their experiences and expertise on the platform.

We have become one of **Europe's most vibrant innovation communities** connecting entrepreneurs, investors and corporate partners from across the world. Over the past three years 9,000 unique participants have attended our events, over 400 companies have been funded after presenting their business ideas, 7 companies are now unicorns, and € 14.3 billion have been invested in the last 7.5 years.



Appendix

Tech Tour Growth Summit Partners

The Tech Tour Growth Summit 50 companies gather every year at the Tech Tour Growth Summit.

Global Partner



Founded in 1805 in Geneva, **Pictet & Cie is today one of Switzerland's largest private banks**, and the leading independent asset management specialist in Europe, with **CHF 492 billion (EUR 430 billion) in assets** under management and custody at September 2017. Pictet & Cie is a partnership owned and managed by eight general partners with unlimited liability for the bank's commitments. The Pictet Group, based in Geneva, employs more than 4100 staff. The group has offices in the following financial centres: Amsterdam, Barcelona, Basel, Dubai, Florence, Frankfurt, Hong Kong, Lausanne, London, Luxembourg, Madrid, Milan, Montreal, Nassau, Osaka, Paris, Rome, Singapore, Stuttgart, Taipei, Turin, Tokyo and Zurich.

Host Partner



The **canton of Vaud** is one of the **main centers for research and innovation in Switzerland**, with the **largest academic and technology campus** in the country and several research centers as well as internationally known industries, particularly in life sciences, micro-nanotechnologies, ICTs and cleantech. The Office for Economic Affairs and Innovation (SPEI) is the official public organization that supports companies located within the canton of Vaud, especially those involved in sectors of advanced technology and industry. The canton of Vaud is one of the main centers for research and innovation in Switzerland, with the largest academic and technology campus in the country and several research centers as well as internationally known industries, particularly in life sciences, micro-nanotechnologies, ICTs and cleantech.

Gold Partner



Bryan, Garnier & Co is a European, **full service growth-focused independent investment banking** partnership founded in 1996. The firm provides equity research, sales and trading, private and public capital raising as well as M&A services to growth companies and their investors. It focuses on key growth sectors of the economy including Technology, Healthcare, Consumer and Business Services. Bryan, Garnier & Co is a fully registered broker dealer authorized and regulated by the FCA in Europe and the FINRA in the U.S. Bryan, Garnier & Co is headquartered in London, with additional offices in Paris, Munich and New York. The firm is a member of the London Stock Exchange and Euronext.

Appendix

Tech Tour Growth Summit Partners

The Tech Tour Growth 50 companies gather every year at the Tech Tour Growth Summit.

Bronze Partner



Euronext is the leading pan-European exchange (and 6th largest globally) **with 1,300 listed issuers worth close to €3.9 trillion** in market capitalization as of end June 2018, an unmatched blue chip franchise consisting of 24 issuers in the Morningstar® Eurozone 50 Index™ benchmark and a strong diverse domestic and international client base. Its total product offering includes Equities, Exchange Traded Funds, Warrants & Certificates, Bonds, Derivatives, Commodities and Indices. Euronext operates the regulated markets, Euronext Growth and Euronext Access, which facilitates SMEs' and Tech companies' access to capital markets. There are 950+ listed SMEs on Euronext markets, of which 348 can be considered as listed Tech companies operating in TMT, Cleantech and Life Sciences. Overall over 5'400 institutional investors provide a deep investor pool; 1000+ institutional investors specialize on SMEs and the tech segment, coming from 40 countries.

Media Partner



CENTI (China-Europe Networks of technology and Innovation) is a cross-border advisory firm connecting Europe and China. CENTI's goal is to help companies in Europe to expand into China and vice versa through advisory services.

This includes helping Chinese corporates who are looking for investment and collaboration opportunities in Europe and creating a cross-border ecosystem with the aim to facilitate tech transfer.

With presence China, particularly in Shanghai and Shenzhen, CENTI is providing access to the most exciting business areas in China: Beijing, the Yangtze River Delta (Shanghai, Jiangsu, Anhui and Zhejiang) and the Greater Bay Area (Shenzhen, Hong Kong, Guangdong and Macau).

Data Partner



PitchBook is the premier provider of data on the public and private equity markets. We arm our clients with unprecedented insight into the flow of capital across the entire venture capital, private equity and M&A landscape to help them capitalize on opportunities in the private markets.

Growth50



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A huge thank you!



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