

TechTour Growth50



Rede fining Ambi tion_

2019 | Meet Europe's
Super-Scale Ups





Visit www.techtourgrowth50.com for:

Full company tables showing capital raised, funding rounds, and investors, **individual profiles** of all Tech Tour Growth 50 companies and **news and views** about, and from, all the companies

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

Introduction

“In the last five years it’s no stretch to say we’ve seen tech become central to every industry”



William Stevens,
CEO, Tech Tour

For the fifth year in succession, Tech Tour, together with a selection committee of international investors, have researched and evaluated over 300 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 shine the brightest of lights on the companies yet to achieve unicorn status. It’s a demonstration of the strength and depth of technology companies in Europe.

The companies and their investors will all gather at the Tech Tour 2019 Growth Summit taking place in Switzerland on the 28-29 of March. The adage that “great companies can come from anywhere” has never been stronger than in this year’s edition, with super-scale ups from Estonia (Taxify), Hungary (Almotive) and the Czech Republic (Socialbakers) entering the list for the first time.

The impact of technology convergence is becoming increasingly apparent, making classifying companies by what were once viewed as modern or innovative sectors, such as fintech, cleantech or even cybersecurity, challenging or perhaps even redundant. And unsurprisingly A.I. and machine learning is everywhere. By way of examples take Sophia Genetics’ (Switzerland), who work to improve clinical diagnostics by combining genome mapping and machine learning, or Almotive’s (Hungary) climate sensitive software for self-driving vehicles, and Launchmetrics’s (France) deep learning tool to help marketers analyse social media influencers. This year’s Tech Tour Growth 50 is littered with examples, and we can only expect this to continue.

In the last five years it’s no stretch to say we’ve seen tech become central to every industry. IoT, for example, and the big data analytics it demands, is enabling smart cities and homes, increasing safety and productivity in heavy process industry, and securing critical infra-

structure assets such as tunnels, rail networks and bridges. As an illustration, take a look at the variety of companies and governments deploying Barcelona based World-sensing’s operational intelligence products.

The investor base in European super-scale ups continues to expand and diversify. In the TTG50 in 2015 there were 227 unique investors, in this edition we’ve tracked a record number 428 investors, and for the first time venture capital funds account for less than 50% of investors by number.

Of the 121 companies in the first four editions, 11 are now public with a combined market cap of over €25 billion, and on aggregate have outperformed the NASDAQ since listing by a factor of two¹. In total a conservative estimate is that 15 have achieved over \$ 1 billion valuations.

As ever, we remain proud to have played a small part in the success of these companies. Including this edition, 161 companies have joined the TTG50, with 106 having their capital raises supported and accelerated by meeting investors via our events and community platform.

We can, of course, only achieve this success with the active support of the Tech Tour community. And I would like to thank all the members of this year’s TTG50 selection committee and Pitchbook as our data partner.

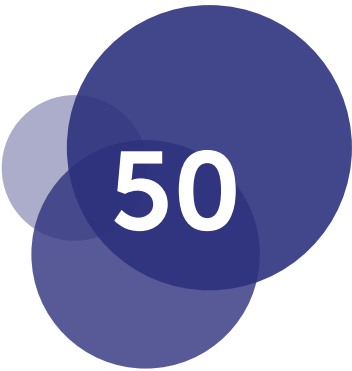
We hope you find this report both informative and entertaining, and I very much look forward to seeing you, and the TTG50 company CEOs in Geneva and Lausanne, March 28th-29th at the Tech Tour Growth Summit.

¹ Based on average share price increase of 11 past TTG50 companies that have listed v. the NASDAQ share price movement over the equivalent time period (IPO date until 15/01/19). TTG50 average share price increase is 31% v. NASDAQ increase of 15%. These figures have not been weighted by market cap.

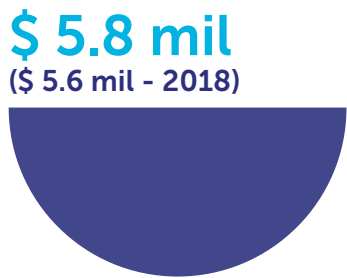
By the Numbers

Companies

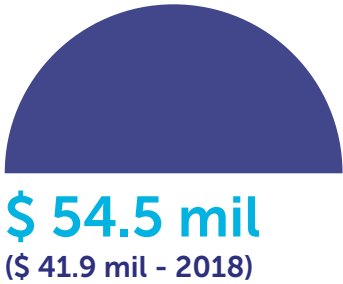
Super-Scale Ups



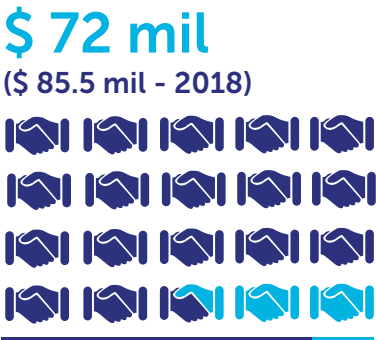
Average First Funding Round



Average Last Funding Round



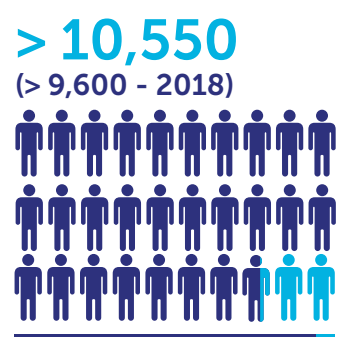
Average Capital Raised



Average Valuation



Jobs Created

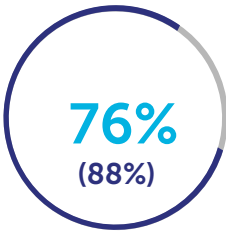


Investors

Active Investors



Companies with at least 1 US investor





















































Companies backed by a serial entrepreneur



Source: PitchBook, Tech Tour

2019 Tech Tour Growth 50

COMPANY	COUNTRY	SECTOR
Acronis		SaaS
Almotive		AI/Big Data
Alan		Fintech
Algolia		SaaS
Ava		Health/Biotech
Babylon Health		Health/Biotech
Bankable		SaaS
beqom		SaaS
BitFury		Fintech
Blacklane		E-commerce
CarPrice		E-commerce
Chronext		E-commerce
Chrono24		E-commerce
Cloud&Heat		Hardware
Coople		SaaS
Doctolib		Health/Biotech
EasyPark		Fintech
eGym		Hardware
Exasol		AI/Big Data
Flyability		Hardware
GetYourGuide		E-commerce
GoEuro		E-commerce
Jobandtalent		SaaS
KONUX		IoT
KRY		Health/Biotech

COMPANY	COUNTRY	SECTOR
Launchmetrics		SaaS
Ledger		Fintech
Meero		SaaS
MessageBird		Other software
MotorK		SaaS
Movinga		Other software
N26		Fintech
Nexthink		SaaS
Outfittery		E-commerce
Phenix		E-commerce
Quinyx		SaaS
Scandit		IoT
Shift Technology		SaaS
Signavio		SaaS
Small Giant		Other software
Smartly.io		SaaS
Socialbakers		SaaS
Sonnen		Hardware
Sophia Genetics		Health/Biotech
Spotahome		E-commerce
Taxify		Other software
Trustly Group		Fintech
WeTransfer		Other software
WorldRemit		Fintech
Worldsensing		IoT

Shaded companies enter the Tech Tour Growth 50 for the first time in 2019

Czech Republic



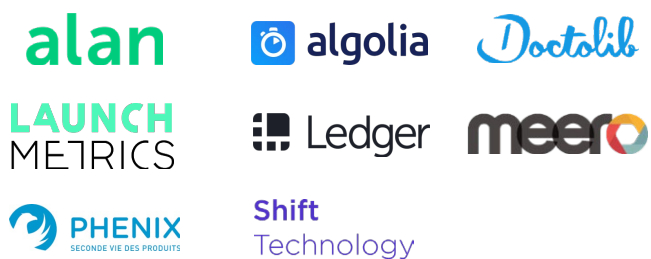
Estonia



Finland



France



Germany



Hungary



Italy



Netherlands



Russia



Spain



Sweden



Switzerland



UK



Selection Committee



Matthias Allgaier
Summit Partners



David Bateman
Harbert European
Growth Capital



Jacob Bernstein
Highland Europe



Roel de Hoop
Prime Ventures



Roland Dennert
Cipio Partners



Jack Eadie
Next47



Malcolm Ferguson
Octopus Ventures



Alexander Galitsky
Almaz Capital



Anne Glover
Amadeus Capital



Maximilian Kempken
btov Partners



Sven Lingjaerde
Endeavour Vision



Pekka Mäki
3TS Capital



Ian Marsh
DN Capital



Dominique Mégret
Swisscom Ventures



Christian Nagel
Earlybird



Alain Nicod
VI Partners



Per Nordlander
Verdane



Seth Pierrepont
Accel



Markus Roithmeier
Zobito



Morgan Seigler
TA Associates

Redefining Ambition

Every year on the shores of Lake Geneva over 70 of Europe's boldest, most ambitious, CEOs and their investors come together at the **Tech Tour Growth Summit and Awards**. The Summit helps these CEOs, over two days of intense activity, realise their ambition and potential to build global, game changing, giants.

The Summit is complemented by our annual campaign to discover and champion Europe's "super-scale ups" – the **Tech Tour Growth 50** - the companies and CEOs with the potential to become multi-billion dollar businesses.

President: Falk Müller-Veerse, Managing Partner, Bryan, Garnier & Co

What to expect



Inspirational Guest Speakers

Hermann Hauser, KBE, is widely recognised as Europe's leading science based entrepreneur and an inspiration to generations of entrepreneurs.

Hermann Hauser, KBE
Co-Founder, Amadeus Partners



Facilitated CEO only workshops

"Great facilitation & advice... The other CEOs gave me some great ideas that could have a major impact."

Jurgi Camblong, CEO
Sophia Genetics



Tech Tour Growth & Innovation Awards

"Being recognized by Tech Tour Growth 50 is a testament to the incredible achievement of our team of 650."

Poppy Gustafsson, CEO
EMEA Darktrace

Register on www.techtour.com/TTGS19

Key Facts

The Global Super-Scale Up Universe

We identified, globally, almost 1,500 super-scale up companies, the majority in North America.*

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

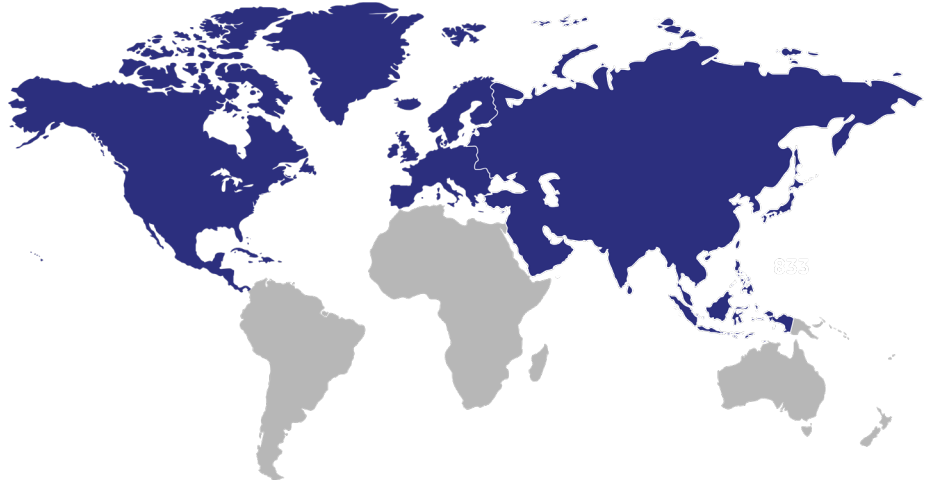
**See appendix for criteria, note our European list was augmented by the insight of our selection committee, Asia and North America is based on companies meeting the criteria in PitchBook. Figures in parenthesis are for 2018.

Source: PitchBook, Tech Tour

North America: **964** (833)

Europe: **312** (284)

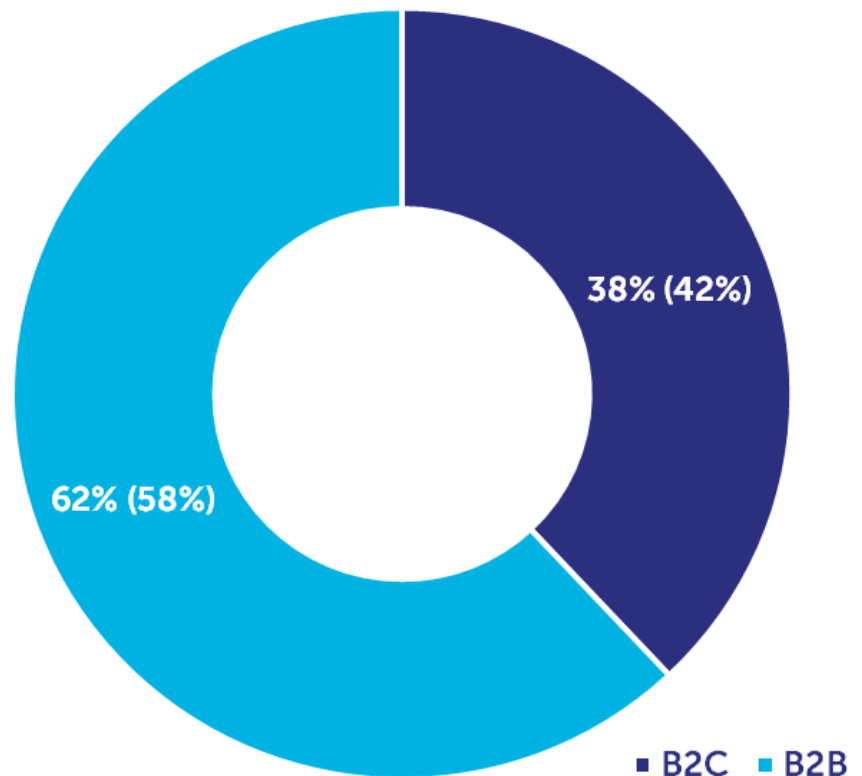
Asia: **204** (181)



Market Orientation Distribution of Companies

As the internet evolves and industrializes, and A.I. becomes widely deployed, we see B2B enabling technologies increasing their prominence, while SaaS based enterprise solutions continue to maintain their prominence in the TTG50. This is reflected in the TTG50 universe as a whole with 63% of the 312 European companies identified as primarily B2B companies.

Source: PitchBook, Tech Tour

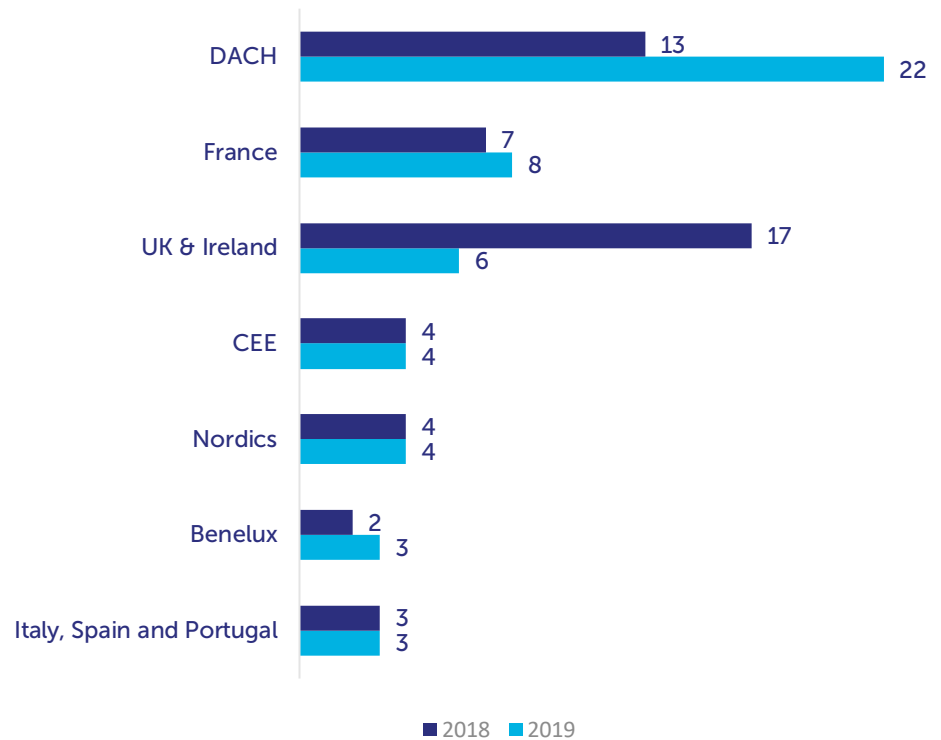


Key Facts

Number of Companies by Region

The clear change this year is the sudden decline in UK and Ireland companies, and the increase in the DACH region, with Switzerland clearly out performing in comparison with its domestic venture capital market. This maybe a reflection of both current political trends in the U.K. and as more science based, A.I. enabled companies start to reach scale. Our only ever Belgian entrant (Collibra) leaves the list as it achieves unicorn status. A win for the Belgian eco-system, and a point of pride for Tech Tour as they met their seed investors via our community.

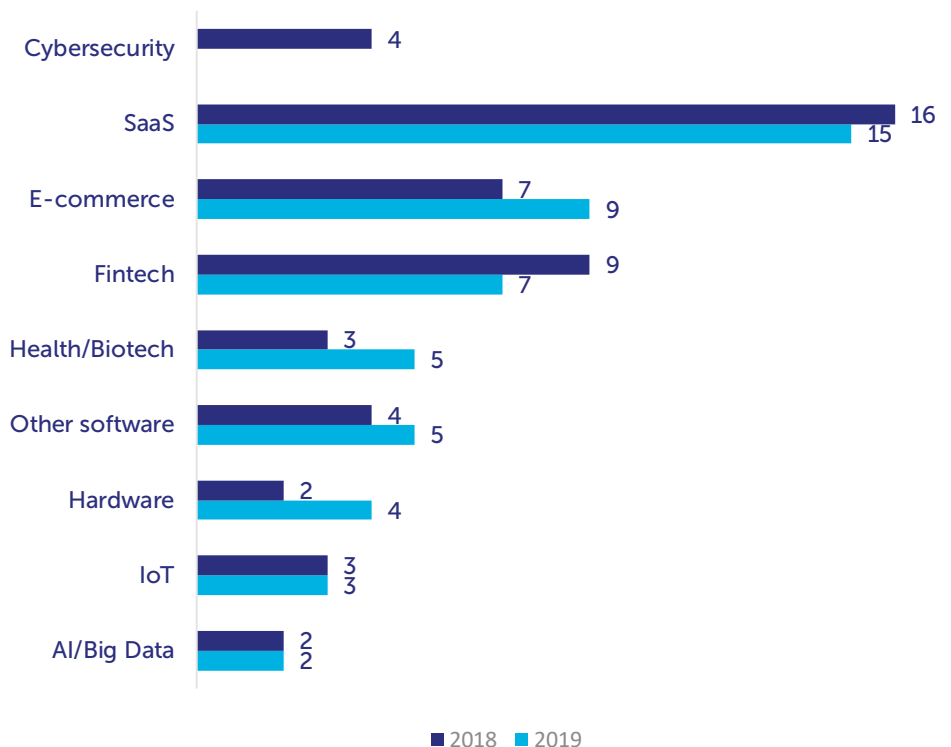
Source: PitchBook, Tech Tour



Number of Companies by Industry Sector

As we note in the introduction, defining companies by sectors, is increasingly challenging, and we include this chart as a useful point of comparison. At first glance A.I. figures appear low, but we look more to the sectors in which companies operate, and only include pure play A.I. enablers. As digital and healthcare converge, particularly in regards to patient's access to medical professionals, we see this sector increasing year on year, and as the macro conditions seem unlikely to change (ageing population, pressure on state healthcare) we expect this to continue.

Source: PitchBook, Tech Tour

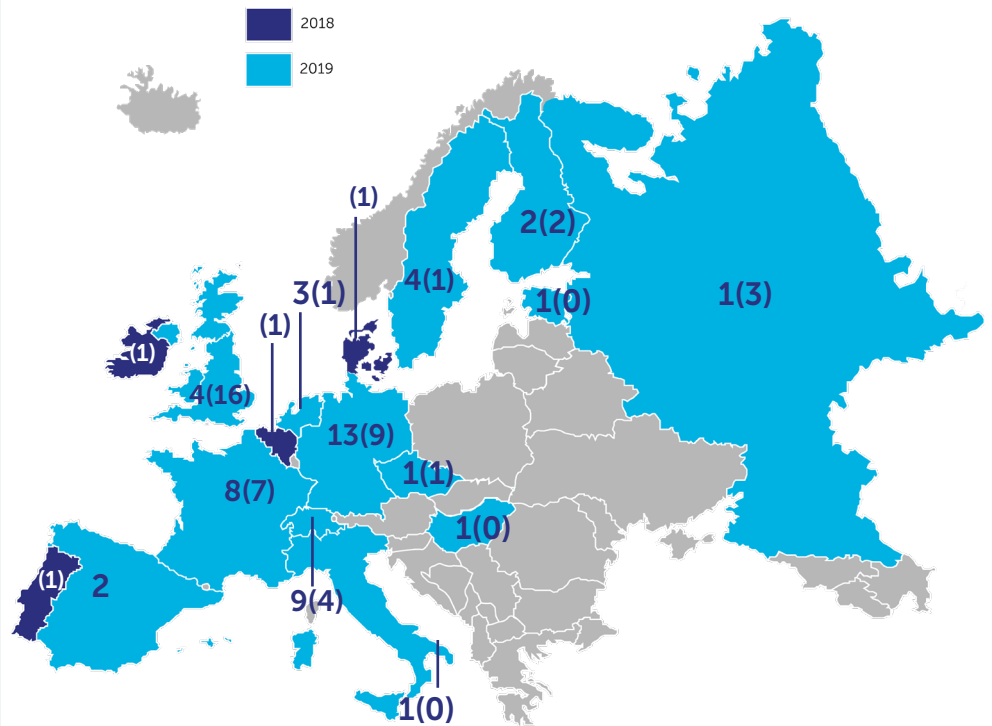


Key Facts

Number of Companies by Country*

HQ Country	2019	2018
Germany	13	9
Switzerland	9	4
France	8	7
Sweden	4	1
United Kingdom	4	16
Netherlands	3	1
Finland	2	2
Spain	2	2
Czech Republic	1	1
Estonia	1	0
Hungary	1	0
Italy	1	0
Russia	1	3
Portugal	0	1
Ireland	0	1
Denmark	0	1
Belgium	0	1

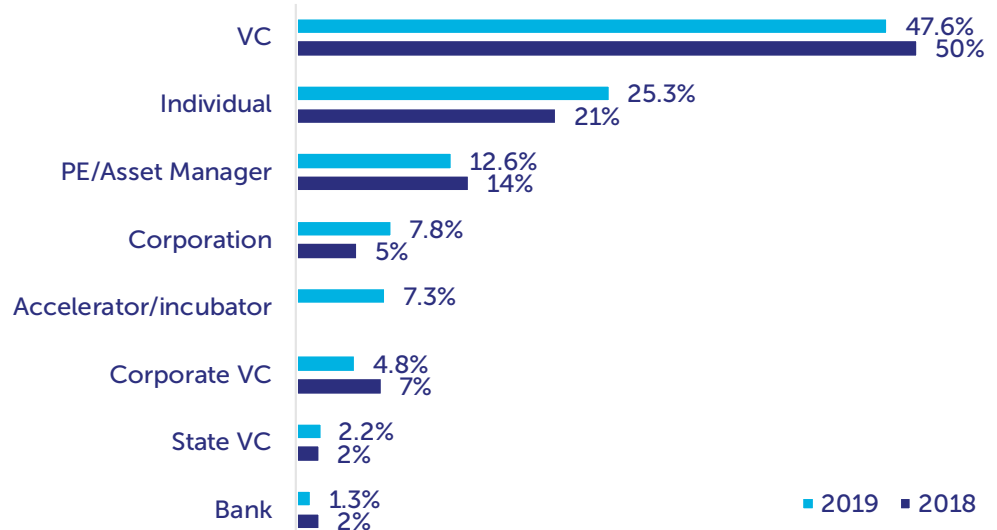
*Numbers in parenthesis are from 2018.
Source: PitchBook, Tech Tour



Investor Type Tech Tour Growth 50

A record year for investors (by number) in the Tech Tour Growth 50. We see traditional venture capital firms continue to decline, but the overall pie is certainly getting bigger. The European ecosystem continues to deepen with more entrepreneurs applying their skills as angel investors. For the first time we include incubators and accelerators as they become increasingly effective in nurturing start-ups to scale-ups.

Source: PitchBook, Tech Tour

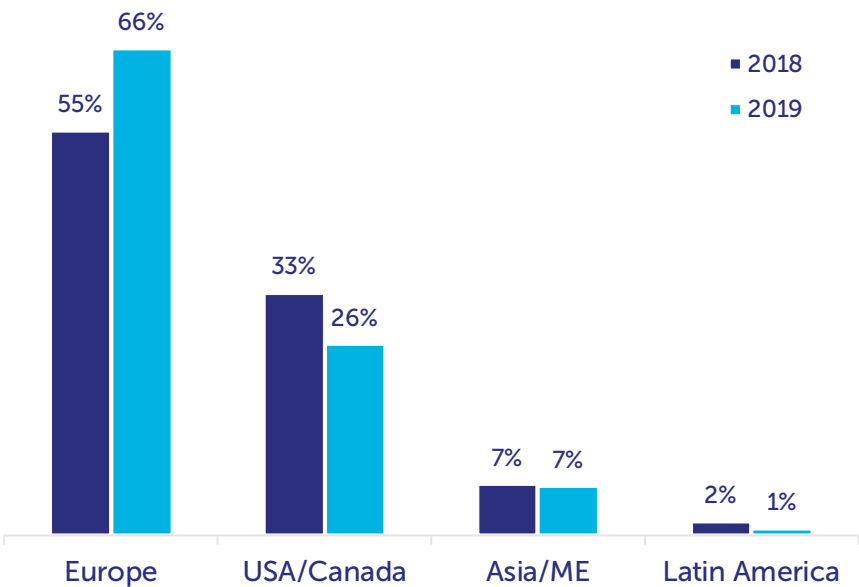


Key Facts

Number of Investors by Region, Tech Tour Growth 50

Over all we see the percentage of US investors continuing to reduce, however they still remain highly active across all the Tech Tour Growth 50 companies with 76% of companies having at least one US investor. Again, we see the increase in European investors as a testament to the continued strength and diversity across Europe.

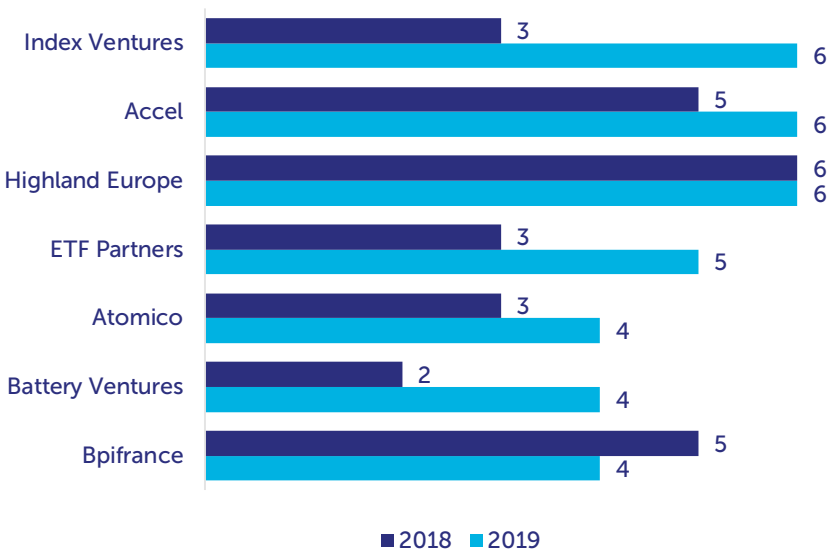
Source: PitchBook, Tech Tour



Investors in 4 or more Tech Tour Growth 50 Companies

For the first time only one US investor (Battery Ventures) has four or more investments, and while only seven investors have four or more TTG50 companies in their portfolio, 14 have three compared to just eight in 2018. ETF Partners, the sustainability specialists, have five companies in the TTG50, demonstrating the resurgence of companies that tackle some of the world's most pressing challenges via innovation.

Source: PitchBook, Tech Tour



Redefining Ambition



William Stevens,
CEO, Tech Tour



James Burnham,
Senior Adviser, Tech Tour

At Tech Tour we are, and always will be, unashamed about our promotion of European tech entrepreneurs. This is deep rooted in both our belief, and the evidence, that Europe has the strength and depth to produce world class tech champions. And while it can be argued that Europe may not have fully fulfilled its potential in digital technology, we stand at a historic momentum of opportunity, particularly as breakthrough technologies are increasingly based on “deep-tech”. An undoubted strength of the European innovation eco-system.

Grasping this opportunity to take the global pole position in building tech “super-scale ups” will not of course be easy, but given the last decade’s achievements in producing vibrant tech hubs that now rival their counterparts in Asia and the US, coupled with an unprecedented growth in entrepreneurship, and seasoned investors to match, it is there to be won.

One, not inconsiderable, hurdle that we must overcome is the access to capital to make our “super-scale ups” truly massive companies, the decacorns or \$10bn valuation companies. And while some European companies have attracted the attention of global mega funds such as SoftBank’s Vision Fund, it may be time, once again, for the most ambitious CEOs to look to the capital markets.

We acknowledge that listing itself is not without its

challenges, nor is running a public company, and acquisitive large corporates are of course vital, and in many cases an ideal way for both investors and entrepreneurs to realise the value of their endeavours. But given the numbers involved, there is a strong case to look to the capital markets.

Globally private assets under management have increased considerably since 2015, reaching a record-high of \$5.2 trillion in 2017, up 12% from \$4.7 trillion in 2016. However, only \$1 trillion is held in venture capital or growth equity, and of this \$100 billion is held in European venture and growth capital funds and their underlying companies¹.

So while private markets attract increasing interest from long-term investors such as pension funds and sovereign wealth funds, approximately 80% of this is allocated to Buyout funds, Real Estate, Private Debt and Infrastructure. As such the vast majority of global capital allocated to equities remains in the public markets with an estimated global \$73 trillion market capitalisation.

We also know the success breeds success. And the publicity, and continued independence for entrepreneurs, can only encourage others to follow. Take for example the sheer weight of press coverage for former TTG50 company Adyen, the Dutch payment services company, when it listed in Amsterdam in 2018.

¹ McKinsey Global Private Markets Review 2018



Source: Pixabay

To illustrate the potential of going public from the 121 companies in the first four editions, 11 are now listed with a combined market cap of over €25 billion, and on aggregate have outperformed the NASDAQ since listing by a factor of two².

Headline numbers, of course don't tell the whole story, and given the rigorous selection process for the Tech Tour Growth 50, and their stage of development, you would expect these companies to do well. In fact only 3% have ceased trading, compared to an industry average of 18% of venture backed European tech companies³.

At first glance listing venue appears crucial. The four TTG50 companies that have listed in the US have increased, on average, their share price by 123% since IPO, compared to an increase of 13% for the Nasdaq over the same time period. Conversely the seven TTG50 companies that have gone public on European markets have an average share price decrease of 21% versus an increase in the Nasdaq of 15%. So, should the ambitious entrepreneur "go west", or does size matter?

Only three former TTG50 companies have listed at a valuation of over \$1bn, (Adyen in Amsterdam, and Elasticsearch and Farfetch on the NYSE) with an average uplift since IPO of 42%, Adyen being the stand-out performer with a 137% increase in share price. The Nasdaq in the corresponding time period (for all three) has increased by just 1%. As the earliest of these listings was May 2018, it's perhaps too early (and just three companies) to draw any conclusions.

When we look at the companies listing below a \$1bn market cap (2 in the US and 6 in Europe) there is an average share price increase of 13%, with a corresponding increase in the Nasdaq of 24%. However, removing the companies that listed below \$500 million i.e. < \$1bn and > \$500 million, paints a very different picture: there is an average increase of 68% versus an uptick in the Nasdaq of just 28%. Of these 5 companies three listed in Europe, with two in the US, and four have been public for three years or more.

We are acutely aware the sample size is small, but from the Tech Tour Growth 50 experience we can draw at least the thread of a conclusion, that size, or dare we say it ambition, means far more than location, or country.

As part of our long-standing work to foster the European eco-system, the Tech Tour has recently teamed up with IESE business school in Spain, and PME Finance, a French think tank, to run a project funded by the European Commission's research programme Horizon 2020. We will engage with CEOs and investors across Europe to conduct a deep and systematic examination of the how the European capital markets can better work for our tech companies and their investors.

We encourage all of you to get involved, you can find out more at **www.techcapitalmarkets.eu**.

² Based on average share price increase of 11 past TTG50 companies that have listed v. the NASDAQ share price movement over the equivalent time period (IPO date until 15/01/19). TTG50 average share price increase is 31% v. NASDAQ increase of 15%. These figures have not been weighted by market cap.

³ Source Invest Europe: Divestments by number of company 2007 – 2017.

Six Top Tech Trends for 2019



Greg Revenu,
Managing Partner, Bryan,
Garnier & Co



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

This year looks set to be particularly exciting across the tech spectrum, as convergence and maturing innovations transform many promises into reality. Here's a round-up of the most interesting trends as we see them at Bryan, Garnier & Co.

1. Computing infrastructure evolves fast

The foundation for all technology developments, computing power infrastructure is being challenged by several different forces. Data, unsurprisingly, is one of the biggest drivers. IDC estimates that the global 'datasphere', currently at 33 ZB (33 trillion GB), will grow fivefold in just seven years¹. Traditional database technologies struggle with today's speed and volume of data, which is why banking challengers such as Revolut are turning to advanced analytics from new players like Exasol to provide real-time analysis across all their business processes.

Then comes high performance computing (HPC), which is being driven by the artificial intelligence revolution. The shift to cognitive technologies is driving the need for a new generation of ever more custom, powerful and self-learning semiconductors and microchips. Bitfury is a key player in this space, one of the most efficient manufacturers of dedicated custom-design ASICs, currently dedicated to bitcoin mining. Other groups that have developed their own ASICs include Graphcore, Avalon Project, Butterfly Labs, InnoSilicon and SFards. All have the ultimate goal of providing flexible solutions and maximizing computing capacity while minimizing energy consumption.

And is now the time for a shift away from dominant players in semiconductors, too? Intel and ARM have 80% share in the markets for computer and mobile

chips respectively. The RISC-V initiative offers one potential catalyst for firms looking to challenge the incumbents in the mobile sector.

Cloud, of course, has been the big story over the past years, transforming the way that software is sold and managed. But will everything ascend to the Cloud? Not yet. Or at least not in the way that was once predicted. There are privacy and legislative issues in some locations – and with huge players like AWS and Azure dominant, cost is among the reasons driving some to migrate from public to hosted private clouds.

Elsewhere in infrastructure, we see blockchain moving into the mainstream with four dominant characteristics: transparency, traceability, decentralized structure and security. Just one aspect of blockchain – creating a level of traceability that was not possible before – demonstrates the power of this technology to disrupt businesses around the world.

2. Fintech transforms finance

If you want to see a perfect case study of an industry being disrupted rapidly and forever, look no further than banking. The fintech and insurtech market has exploded as agile startups take advantage of technology to gain huge valuations and legions of willing customers, many of whom may never set a foot inside a physical bank branch. German 'mobile bank' N26 is barely six years old. It just raised \$300m in a funding round that valued it at \$2.7bn², one-third the value of 149-year-old Commerzbank. Dutch payments processor Adyen was valued at over €7bn in its 2018 IPO and has seen stellar performance since, while Swedish mobile payments company iZettle was snapped up by Paypal for \$2.2bn.

¹ <https://www.seagate.com/files/www-content/our-story/trends/files/idc-seagate-dataage-whitepaper.pdf>
² <https://www.ft.com/content/d945cfa8-1419-11e9-a581-4ff78404524e>

All of these companies are changing the way financial services are both consumed and delivered. Freed from the legacy tech infrastructures and business processes of incumbents, they move fast and can deliver cheaper, better and more convenient products and services.

3. Smart cities and utilities begin to happen

As data analytics can make more and more sense of the vast volumes of data created by IOT devices, 'smart' infrastructure – homes, mobility, cities, energy utilities – is now maturing. This trend has the potential to drive much more efficient use of resources and accelerate the move towards a 'circular economy' model.

For example, using sensors and connected apps, tado° heating and cooling controls can reduce energy consumption by up to 31%³. IOT pioneer Worldsensing⁴ is overtaking established technology companies with sensor and software technology that optimizes everything from traffic flow to industrial processes.

And while the likes of Uber, Lyft and Bird grab headlines around new ways to use cars and scooters, there's a European company taking mobility further still. Finland's MaaS Global is pioneering 'mobility as a service'⁵. With over 10,000 users, it enables people to plan seamless journeys across public and private transport and pay a single monthly subscription fee via an app.

In the energy industry, there's a growing need to balance supply and demand over power grids. Scandinavian countries have strict guidelines in place, with penalties for over- and under-supply. And with the rapid growth of renewable capacity and battery tech, the potential for more efficient distributed power grids is beginning to be realized. In Germany, Next Kraftwerke⁶ operates a Virtual Power Plant that connects renewable power with industrial consumers and power storage to optimize pricing and usage, and balance the intermittency of renewables. Also, in Germany, Sonnen⁷ is competing with the Tesla Powerwall to create energy storage systems that balance a household's solar PV supply so it can provide around 75% of its own annual energy needs.

4. A new health world emerges

We see convergence in health too, as the software and healthcare industries come together to create solutions like those pioneered by Voluntis⁸, whose "digital therapeutics" help augment the value of

medication with app-based monitoring, connectivity and advice. At the development stage, BC Platforms⁹ is using the convergence of genomic and healthcare IT to help drive new discoveries. While growing life expectancies will drive strong demand for healthcare innovations like these, regulation, security concerns and a lack of infrastructure may still slow down the technology revolution in healthcare in a number of geographies.

5. Industry 4.0 takes flight

Empowered by its long-developed manufacturing know-how and a large number of innovative firms and ideas, Europe is arguably leading the fourth industrial revolution and helping it take off. Notable innovators include NavVis¹⁰, which maps indoor spaces to create a 'digital twin' of a physical operation and Wirepas¹¹, accelerating the potential for fast, cheap IOT rollout with software and mesh networking that removes the need for SIM cards or heavy network infrastructure. ProGlove¹² connects workers themselves into the internet of things, allowing hands-free scanning that makes manufacturing more efficient and can provide valuable quality and tracking data. Also focusing on enhancing human workers, Ubimax¹³ uses augmented reality software and wearable tech to improve industrial processes.

6. Cybersecurity becomes business as usual

The final tech trend in our list is the one that's front of mind for many, as both political and commercial data breaches and cybercrime have hit the headlines in recent months. The notable move here is towards technology players either developing or buying in their own cybersecurity capability to build a European security cluster. We've seen this with Dutch telco KPN's recent investments in the field and Orange's acquisition of Lexsi in 2016; another example is the German wireless communications equipment firm Rohde & Schwarz¹⁴ moving into IT security.

Conclusion: Europe ahead?

A common thread running through these trends is the prominence of European innovators. Beyond cybersecurity, a global issue that's seeing a global response, a great deal of leadership in all these areas is being driven out of Europe. For investors and entrepreneurs alike, it's a great time to be involved in the tech industry.

³ <https://www.tado.com/gb/about-us>

⁴ <https://www.worldsensing.com/>

⁵ <https://www.ft.com/content/00b5ac50-4a41-11e8-8c77-ff51caedcde6>

⁶ <https://www.next-kraftwerke.com>

⁷ <https://sonnengroup.com/sonnenbatterie/>

⁸ <http://www.voluntis.com/>

⁹ <https://www.bcplatforms.com/>

¹⁰ <https://www.navvis.com/overview>

¹¹ <https://wirepas.com/>

¹² <https://www.proglove.de>

¹³ <https://www.ubimax.com/en/>

¹⁴ <https://www.rohde-schwarz.com>

Growth 50 Companies



Serguei Beloussov, CEO

Acronis

Provider of backup software designed offering hybrid cloud data protection. Consumers and businesses can manage storage and backup, as well as disaster recovery at an affordable cost.



Jean-Charles Samuelian, CEO

Alan

An online platform that revolutionizes health insurance by focusing on user experience.



Nicolas Dessaigne, CEO

Algolia

The company's hosted search development platform provides the infrastructure, engine and tools needed to create fast, relevant consumer-grade search.



Laszlo Kishonti, CEO

Almotive

Developer of an artificial intelligence-based software used for self-driving vehicles and fully autonomous cars under various weather conditions.



Pascal Koenig, CEO

Ava

Developer of a wearable medical device, with a patented big-data approach, designed to be used for monitoring a woman's fertility and menstrual cycle.

Growth 50 Companies



Ali Parsa, CEO

Babylon Health

The Babylon application gives access to reliable medical advice and appointments with qualified Doctors, either through a subscription or the NHS.



Eric Mouilleron, CEO

Bankable

A virtual account management platform designed to facilitate large corporates' payroll, expenses and purchase management.



Fabio Ronga, CEO

beqom

A cloud based compensation management software designed to address all aspects of compensation and performance.



Valery Vavilov, CEO

BitFury

Provider of a Blockchain infrastructure designed to allow companies to successfully digitize their assets and safely transact them over the internet.



Jens Wohltorf, CEO

Blacklane

Marketplace for limousine services.

Growth 50 Companies



Denis Dolmatov, CEO

CarPrice

Operator of an online used car and auction platform designed to connect sellers of used cars with car dealers.



Philipp Man, CEO

Chronext

Provider of an online platform to buy, sell and service luxury watches.



Holger Felgner, CEO

Chrono24

Provider of a global marketplace created to buy and sell luxury watches worldwide.



Nicolas Roehrs, CEO

Cloud&Heat

The company's energy efficient server units are designed for advanced security and scalability based on water-cooled hardware technology.



Rinaldo Olivari, CEO

Coople

Operator of an online staffing platform for employers and job-seekers.

Growth 50 Companies



Stanislas Niox-Chateau, CEO

Doctolib

Provider of an online healthcare platform designed for patients to choose doctors and make appointments.



Johan Birgersson, CEO

EasyPark

Mobile payment platform for motorists and parking operators to use digital parking via a phone call, smartphone applications, text messages, and the internet.



Philipp Roesch-Schlanderer, CEO

eGym

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



Aaron Auld, CEO

Exasol

Enterprise data warehouses with interactive advanced customer analytics systems for business-critical operational data applications.



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



Johannes Reck, CEO

GetYourGuide

Online tours and travels platform with a network of globally connected activities, enabling travelers to organize holidays, book tickets to attractions and source activities guided by local professionals.



Naren Shaam, CEO

GoEuro

A travel search platform to book trains, buses, flights at the lowest cost by offering real-time comparisons.



Juan Urdiales, CEO

Jobandtalent

A social job-recruitment platform offering job matching technology and new staff management services.



Andreas Kunze, CEO

KONUX

Developer of Internet of things based software intended to improve industrial asset performance through real-time data fusion and analytics.



Johannes Schildt, CEO

KRY

The company's application allows patients to have a video consultation with a healthcare professional via their mobile phone or tablet.

Growth 50 Companies



Michael Jais, CEO

Launchmetrics

Provider of social influencer data and insights technology.



Eric Larchevêque, CEO

Ledger

Developer of security products for cryptocurrencies and blockchains designed to provide a trust layer between the blockchain system and the physical world.



Thomas Rebaud, CEO

Meero

Meero is a developer of an on-demand photography platform designed to leverage artificial intelligence in imaging.



Robert Vis, CEO

MessageBird

Communication APIs that specialize in developing a global messaging application programming interface for sending bulk SMS, two way SMS, voice and chat messages.



Marco Marlia, CEO

MotorK

Provider of digital products designed to revolutionize the creation, management and conversion of leads in the automotive sector.

Growth 50 Companies



Finn Hänsel, CEO

Movinga

A relocation services platform intended to simplify moving across Europe



Valentin Stalf, CEO

N26

Mobile banking services intended to redesign banking for the people, making it simple, fast and contemporary.



Pedro Bados, CEO

Nexthink

An End-user IT Analytics platform to measure and manage information security programs.



Julia Bosch, CEO

Outfittery

A personal shopping service for men's apparel. It enables men to buy products as per requirement with ease.



Jean Moreau, CEO

Phenix

An online platform providing an alternative to landfills and incineration, by finding the best value chain for unsold products.

Growth 50 Companies



Erik Fjellborg, CEO

Quinyx

Developer of workforce management software designed to make management of staff efficient and fun.



Samuel Mueller, CEO

Scandit

Developer of computer vision applications designed to reinvent how enterprises and consumers interact with everyday objects and augmented reality.



Jeremy Jawish, CEO

Shift Technology

Developer of a data security platform designed to improve the insurance claims process.



Gero Decker, CEO

Signavio

Developer of cloud-based process modeling and management software.



Timo Soininen, CEO

Small Giant

Developer of multiplayer mobile games designed to create an unforgettable gaming experiences.

Growth 50 Companies



Kristo Ovaska, CEO

Smartly.io

A marketing platform that automates Facebook and Instagram advertising at scale for global advertisers.



Yuval Ben-Itzhak, CEO

Socialbakers

Provider of worldwide social media analytics and optimization services created to leverage the largest social media data-set in the industry.



Christoph Ostermann, CEO

Sonnen

Developer of a solar-based energy storage system designed to offer clean and affordable energy for everyone.



Jurgi Camblong, CEO

Sophia Genetics

Developer of a clinical genomics analysis platform designed to perform routine diagnostic testing.



Alejandro Artacho, CEO

Spotahome

Operator of a property listing website designed to book mid to long-term accommodation online.

Growth 50 Companies



Markus Villig, CEO

Taxify

Developer of a mobile based taxi booking platform designed to connect riders with the best local drivers.



Oscar Berglund, CEO

Trustly Group

An online payment services platform that offers real-time processing, bookkeeping and account reconciliation functions designed for mobile devices and cross-border payments.



Gordon Willoughby, CEO

WeTransfer

A cloud-based file transfer platform designed to offer effortless transfer of ideas from one creative mind to many.



Ismail Ahmed, CEO

WorldRemit

An online digital money transfer platform created to send money to friends and family living abroad, using a computer and smartphone.



Ignasi Vilajosana, CEO

Worldsensing

Application based wireless sensor networks designed to provide wireless technology services based on machine-to-machine (M2M) communications.

Key Statistics¹

Growth & Financing

- 43 of the TTG50 companies were founded in the last 10 years (29)
- The median year of company foundation is 2010 (2008) with the most recent in 2016
- The average time from company foundation to first funding round is 2 years 4 months (1 year and 2 months)
- The average time from first funding round to most recent funding round is 4 years 3 months (7 years 7 months)
- The mean number of funding rounds is 5 (4)

Growth & Investors

- The average number of active investors per company is 9 (10). There are 428 (359) investors in total
- 76% of the 50 companies have at least one US investor (88%)
- 54% of the companies have at least one individual as an investor (52%)
- 68% of the companies have passed through an incubator or accelerator programme
- 54% of the companies had at least one corporate investor
- The average first funding round size is \$5.8 million (\$5.6 million)
- The average latest funding round size is \$54.5 million (\$41.9 million)
- The average estimated valuation is \$456 million (\$294 million)

Impact

- Companies have raised an estimated \$3.6 billion of funding (\$4.3 billion)
- The average amount raised is \$72 million (\$85.5 million)
- The TTG50 Companies have created over 10,550 jobs (9,600)
- 22 are Tech Tour “alumni” having presented at past Tech Tour events to investors

¹Figures in parentheses are from the 2018 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 are able to 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 50 companies gather every year at the Tech Tour Growth Summit.

Global Partners



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.

Hosting Partner



The mission of the Department for Economic Affairs of the State of Vaud is to put in place the framework conditions required to promote economic growth. Its objectives are designed to highlight the know-how of companies and to make the canton an attractive and competitive environment. The vitality of economy in the Canton of Vaud is particularly remarkable in state-of-the-art industries with high added value such as life sciences, information technology, micro- and nanotechnology, environmental and agri-food technologies. Strong political support and many concrete state support and incentives serve to reinforce growth in these sectors.

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.



Korn Ferry is the preeminent global people and organizational advisory firm. We help you align your people and your organisation to your strategy – developing, engaging and rewarding your employees to reach new heights. We provide broad spectrum talent management solutions, including executive and non-executive search, recruitment process outsourcing, leadership development and talent solutions.

Appendix

Tech Tour Growth Summit Partners

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

Silver Partners



With more than 1,800 technology clients, Orrick is a leading global law firm renowned for its experience as a specialist adviser to high-growth technology companies and lead investors in the industry. We regularly advise industry leaders, from incubation through their strategic exit and other growth opportunities. We are able to offer diverse resources, including expert knowledge accrued from years of intimate work with founders, deep-rooted relationships with venture capitalists and angel investors, as well as critical insight into this rapidly evolving and increasingly competitive marketplace.

Our dominant presence in London and Silicon Valley as well as other leading technology markets such as Los Angeles, New York, Paris, San Francisco and the Far East, sets us apart from our peer firms. With 25 offices throughout Europe, Asia and the US, and an affiliated office in Abidjan, Côte d'Ivoire, our global footprint enables us to scale with our local emerging technology clients and offer seamless service as they grow and expand. We put our network to work for our clients - wherever they are in the world.



Euronext is the leading pan-European exchange in the Eurozone with nearly 1,300 listed issuers worth close to €3.6 trillion in market capitalisation as of end December 2017, an unmatched blue chip franchise consisting of 24 issuers in the Morningstar® Eurozone 50 Index and a strong diverse domestic and international client base. Euronext operates regulated and transparent equity and derivatives markets. Its total product offering includes Equities, Exchange Traded Funds, Warrants & Certificates, Bonds, Derivatives, Commodities and Indices. Euronext also leverages its expertise in running markets by providing technology and managed services to third parties. In addition to its main regulated market, Euronext also operates Euronext Growth™ (formerly known as Alternext) and Euronext Access™ (formerly known as the Free Market). For the latest news, find us on Twitter (www.twitter.com/euronext) and LinkedIn (www.linkedin.com/company/euronext).

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.



Visit www.techtourgrowth50.com for:

Full company tables showing capital raised, funding rounds, and investors, **individual profiles** of all Tech Tour Growth 50 companies and **news and views** about, and from, all the companies

