2018 | www.techtourgrowth50.com

TechTour
Growth50

Meet Europe's Super-Scale Ups

TechTour   PitchBook

TechTour
Growth50

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

Contents

Publication

Introduction

"At Tech Tour we have long been convinced of the strength of the European ecosystem for high-tech growth companies."

William Stevens,
CEO, Tech Tour

Welcome to the Tech Tour Growth 50 – Europe's most promising growth equity "super-scale up" companies.

For the fourth year in succession, Tech Tour, together with a selection committee of international investors, have researched and evaluated over 280 European private tech companies at a sub-one billion US dollar valuation. The purpose of the Tech Tour Growth 50 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 as a demonstration of the strength and depth of technology companies in Europe.

The companies and their investors will all gather at the Tech Tour 2018 Growth Summit taking place in Switzerland on the 22-23 of March.

The composition of the TTG50 has changed significantly from 2015 where almost 50% of the companies were defined as 'B2C eCommerce'. This year that broad category only applies to just over 14% of the companies. Today we see major success stories emerging in B2B software and services, fintech and cybersecurity.

The investor base in these companies is also increasing and diversifying. In 2015 from 227 investors, 72% were venture capital fund managers, with just 6% coming from private equity/asset management. Today there are 355 investors, with 14% classified as private equity/asset management and just over 50% coming from venture capital funds.

At Tech Tour we have long been convinced of the strength of the European ecosystem for high-tech growth companies. This conviction is born out of the European tech entrepreneur dynasties that are now emerging where the capital and expertise created by unicorn successes such as Skype, has backed companies that have gone on to achieve unicorn status.

In this edition we also give voice to a number of founders and CEOs of the 2018 Tech Tour Growth 50, to give an insight into their personal motivation and understand the challenge (and pleasure) of scaling-up tech companies.

We are proud to play our own part in Europe's success – with many of Europe's current unicorns and of course this year's Growth 50 companies having had their capital raises (27 in total) supported and accelerated by meeting investors via our events and community platform.

Please visit techtourgrowth50.com for:

- Data, including capital raised, funding rounds, and investors
- Individual profiles of all Tech Tour Growth 50 companies
- News and views about, and from, all the companies

We would like to thank all the members of this year's selection committee, and our data partner PitchBook, and hope you enjoy reading about this year's Tech Tour Growth 50.

By the Numbers

Companies

Super-Scale Ups

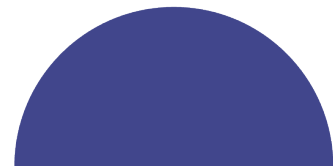**50**

Average First Funding Round
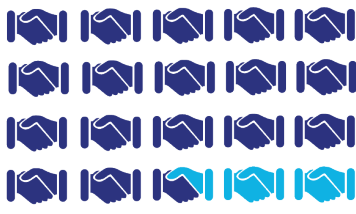
$ 5.6 mil

Average Last Funding Round

$ 41.9 mil

Average Capital Raised

$ 85.5 mil
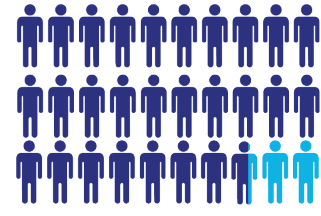
Average Valuation

$ 294 mil
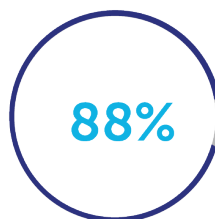
Jobs Created

> 9,600

Investors

Active Investors

359

Companies with at least 1 US investor

88%

Companies backed by a serial entrepreneur

> 50%

Source: PitchBook, Tech Tour

2018 Tech Tour Growth 50

COMPANY	COUNTRY	SECTOR
Actility		IoT
Acturis		SaaS
Acumatica		SaaS
Alfresco Software		SaaS
Algomi		Fintech
AlienVault		Cybersecurity
Ava		Health/Biotech
Avecto		Cybersecurity
Beqom		SaaS
Calastone		Fintech
CarPrice		E-Commerce
Chrono24		E-Commerce
Citymapper		Other Software
Collibra		SaaS
CurrencyCloud		Fintech
Darktrace		Cybersecurity
Doctolib		Health/Biotech
eGym		Hardware
E-Leather		Hardware
eToro		Fintech
Feedzai		Cybersecurity
Fenergo		SaaS
Finanzcheck.de		Fintech
GetYourGuide		E-Commerce
GoodData		SaaS

COMPANY	COUNTRY	SECTOR
GridGain Systems		AI/Big Data
Happn		E-Commerce
iZettle		Fintech
Made.com		E-Commerce
M-Files		SaaS
N26		Fintech
NewVoiceMedia		SaaS
NFON		SaaS
Nutmeg		Fintech
Outfittery		E-Commerce
PeopleDoc		SaaS
RapidMiner		AI/Big Data
RELEX		SaaS
Scality		SaaS
Scytl		Other Software
Secret Escapes		E-Commerce
SigFox		IoT
Socialbakers		SaaS
Sophia Genetics		Health/Biotech
SoundCloud		Other Software
Telensa		IoT
Vivino		E-Commerce
VuLog		SaaS
WeTransfer		SaaS
WorldRemit		Fintech

Shaded companies enter the Tech Tour Growth 50 for the first time in 2018

Belgium

collibra

Czech Republic

socialbakers

Denmark

VIVINO

Finland

M-Files®   RELEX

France

Actility   Doctolib   happn

people doc   SCALITY   sigfox

vulog
CARSHARING TECHNOLOGIES

Germany

chrono24
The World's Watch Market   eGYM   FINANZCHECK.DE

Get Your Guide   N26   NFON

OUTFITTERY   rapidminer

SOUNDCLOUD

Ireland

fenergo:.

Netherlands

wetransfer

Portugal

feedzai

Russia

Acumatica
The Cloud ERP   CarPrice   GridGain

Spain

V   Scytl

Sweden

iZettle

Switzerland

ava   beqom   GoodData

SOPHIA GENETICS®

UK

acturis
CONNECTED THINKING   Alfresco   ALGOMI

Avecto   Calastone   Citymapper

Currencycloud   DARKTRACE   E-LEATHER
ENGINEERED TO PERFORM

eToro   MADE.COM   NewVoiceMedia

nutmeg   secret escapes   Telensa

worldremit

Growth50

Selection Committee

8

Key Facts

The Global Super-Scale Up Universe

We identified, globally, almost 1,300 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.

Source: PitchBook, Tech Tour

North America: 833   **Europe: 284**   **Asia: 181**
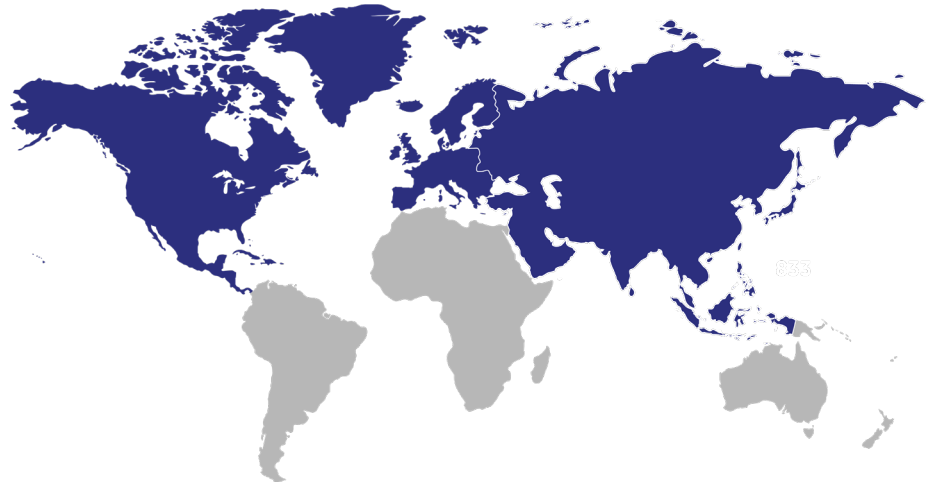
Market Orientation Distribution of Companies

As the internet evolves and industrializes we see B2B enabling technologies maintaining their prominence with TTG50 companies providing the backbone for widespread change in industries as diverse as fixed income trading (Algomi), asset management (Calastone), healthcare (Sophia Genetics), energy transition (Telensa) and mobility (Vulog).

Source: PitchBook, Tech Tour

42%

58%

■ B2C   ■ B2B

Tech Tour
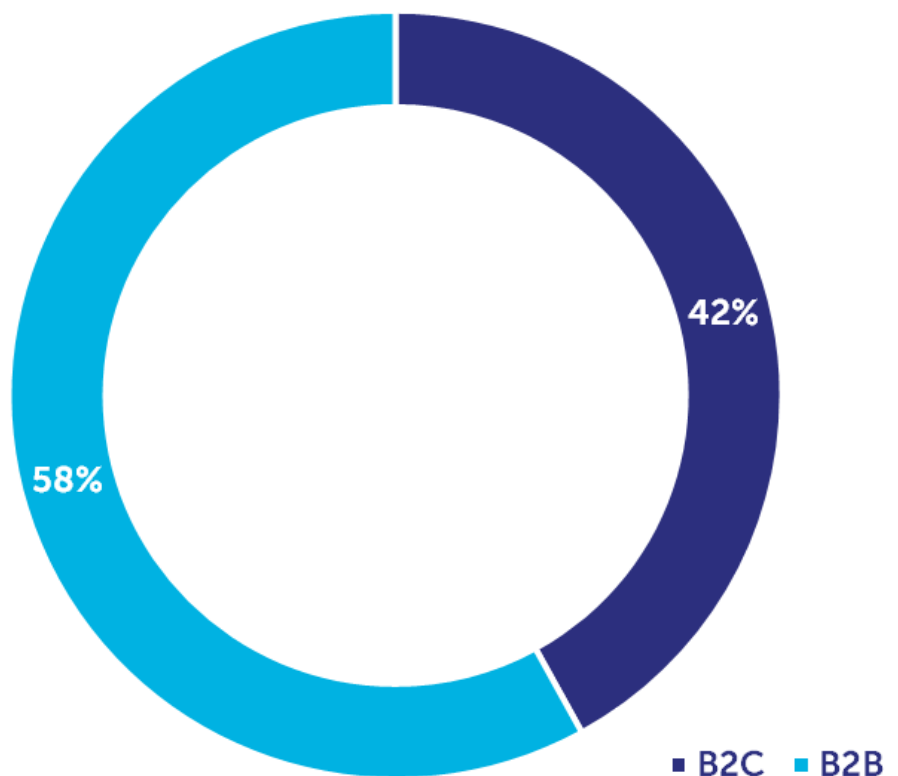
Key Facts

Number of Companies by Region

The UK and Ireland continues to remain, in line with market trends, the single largest region for European super-scale ups, although we see a broader spread in general with increases in the DACH region (for the first time we have more than one Swiss-based company) and Russia, and a corresponding decrease in Spain and Portugal. Italy for the second year in succession has no Tech Tour Growth 50 companies, and 2018 sees the first Belgian company enter the list.

Source: PitchBook, Tech Tour

Region	2017	2018
United Kingdom & Ireland	20	17
DACH	10	13
France	7	7
Nordics	3	4
Central & Eastern Europe	1	4
Portugal & Spain	7	3
Benelux	2	2

■ 2017 ■ 2018
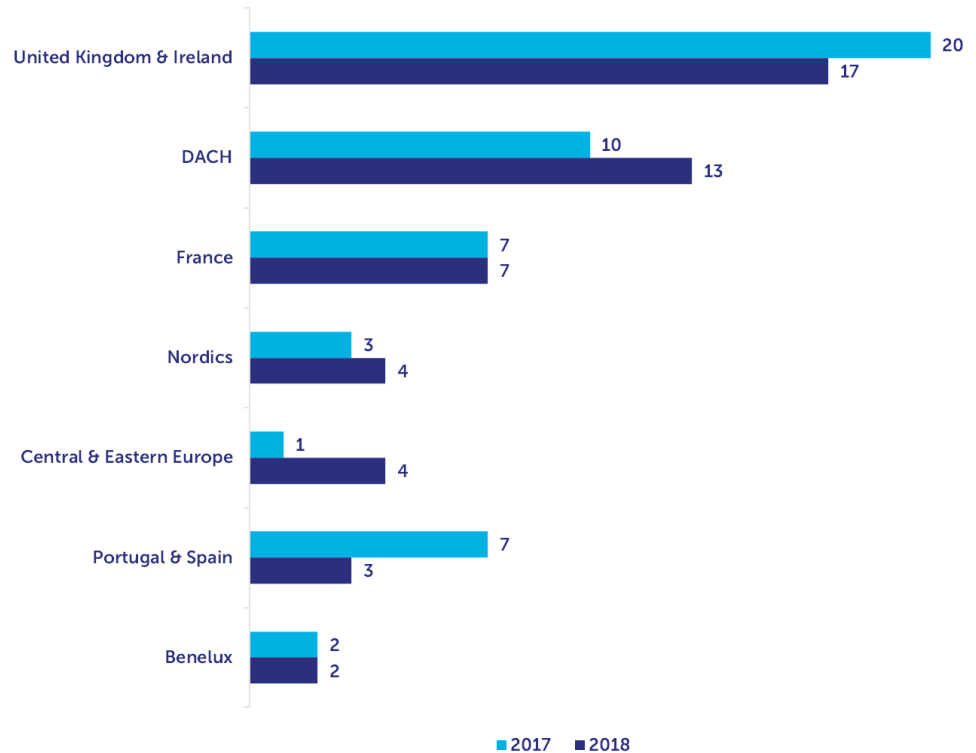
Number of Companies by Industry Sector

A per 2017, retail E-Commerce continues its downtrend (15% in 2017, 30% in 2016, 50% in 2015), accounting for just 14% of companies. This fits with an overall trend across Europe with just 19% of super-scale ups defined as eCommerce.

Fintech remains steady accounting for just under 20% of companies (19% in 2016) in the TTG50 and 14% of all European super-scale ups. North America has more fintech super-scale ups by number of companies (54) but in percentage terms fintech accounts for just 9% of companies.

This year we have introduced a new category with 8% of companies in cybersecurity* as their primary business, and a corresponding reduction in companies classified as IoT.

*There were three cybersecurity companies in 2017, classified by the industry sector they targeted, as software. In 2018 we introduce this as a new category.

Source: PitchBook, Tech Tour

Sector	2017	2018
SaaS	12	16
Fintech	9	9
E-commerce	7	7
Cybersecurity *	0	4
Other Software	6	4
IoT	7	3
Health/Biotech	1	3
AI/Big Data	3	2
Hardware	5	2

■ 2017 ■ 2018
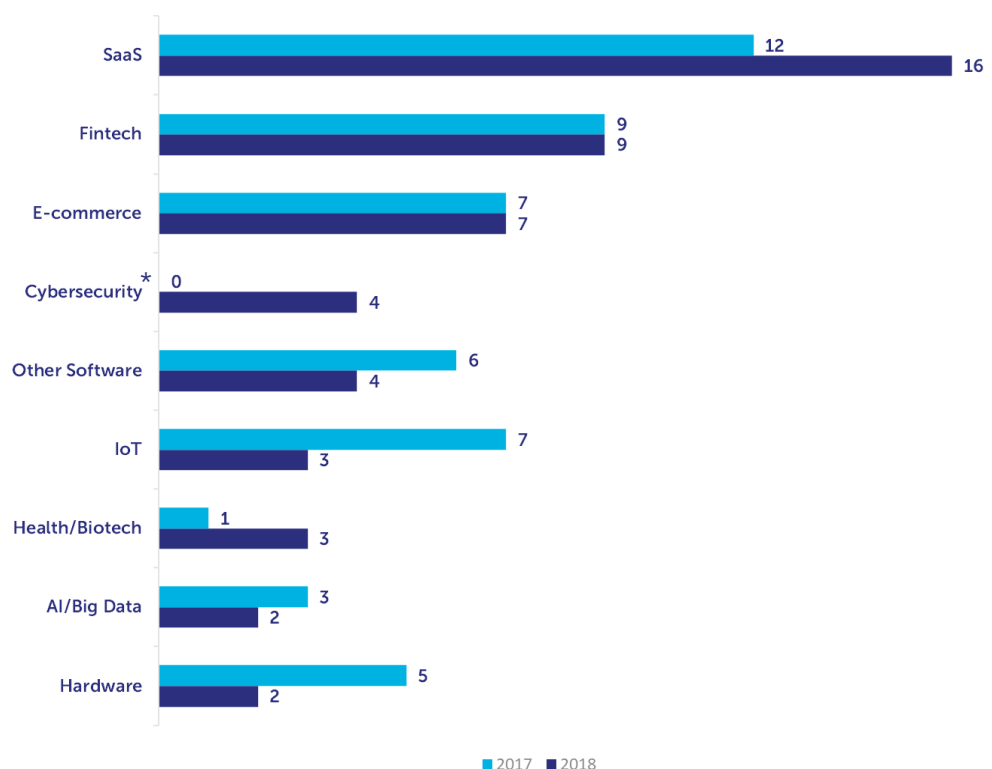
Key Facts

Number of Companies by Country

Country	Number
UK	16
Germany	9
France	7
Switzerland	4
Russia	3
Spain	2
Finland	2
Portugal	1
Netherlands	1
Sweden	1
Denmark	1
Czech Republic	1
Belgium	1
Ireland	1

Source: PitchBook, Tech Tour
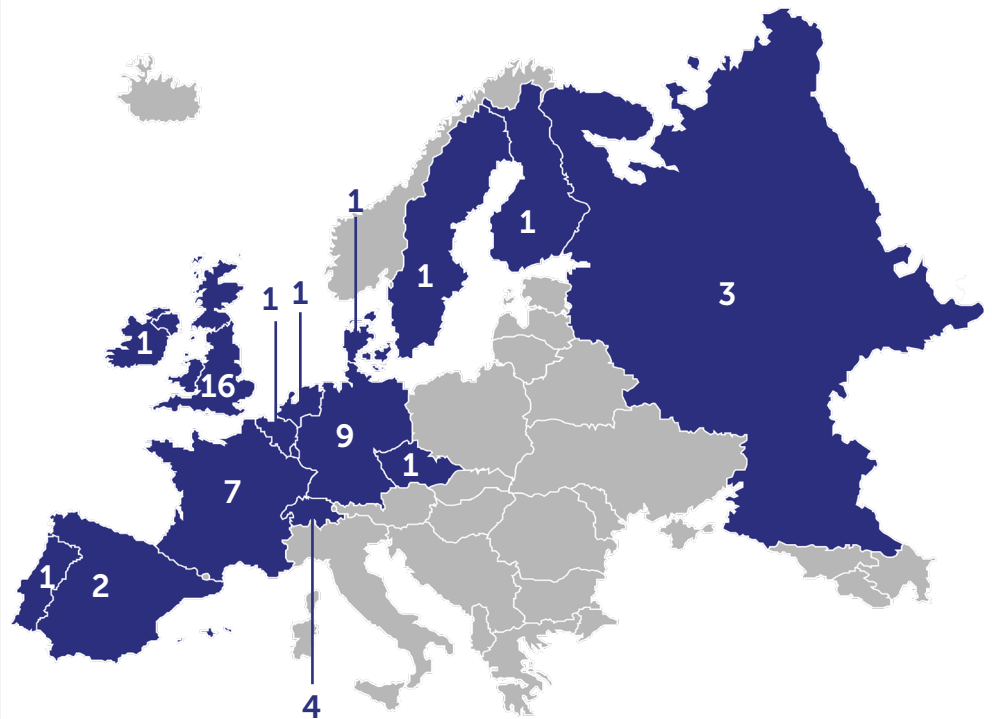
Investor Type Tech Tour Growth 50

Total investors in Tech Tour Growth 50 companies increases this year to 355 (309 in 2017). Investment in TTG50 companies by private equity and asset managers has significantly increased in 2018 with these investors now accounting for 14% of all investors by number, echoing wider market trends of non-traditional tech investors deploying capital into later stage tech scale-ups.

Source: PitchBook, Tech Tour

	Venture Capital	Individual	PE/Asset manager	Corporate VC	Corporation	Bank	State VC
2017	49%	23%	8%	8%	5%	3%	3%
2018	50%	21%	14%	7%	5%	2%	2%

■2017 ■2018
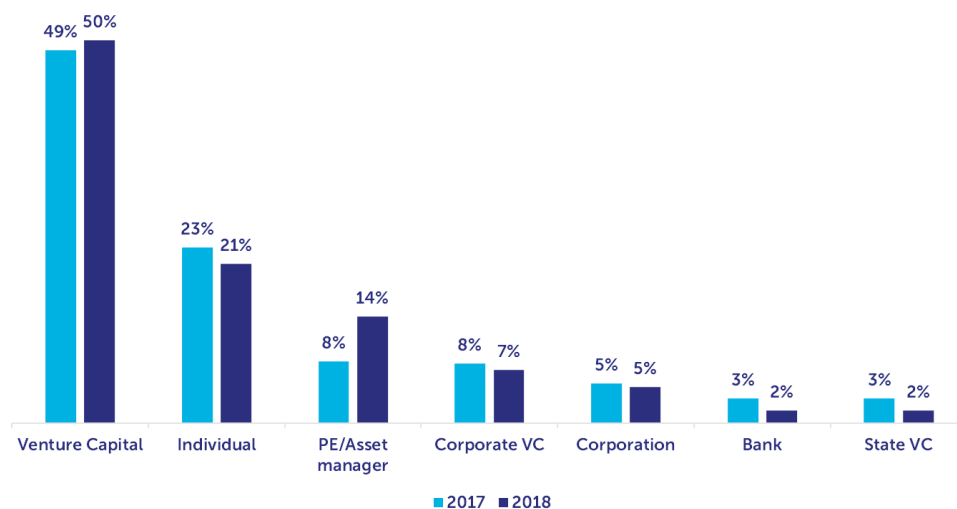
Key Facts

Number of Investors by Region, Tech Tour Growth 50

The geographical spread of investors is similar to 2017 with an uptick in investors by number from the US. 88% of the 50 companies now have at least one US investor (52% in 2017).

52% of the companies have at least one individual as an investor (48% in 2017) – these are typically serial entrepreneurs and partners in venture capital firms acting as "angel" investors.

Source: PitchBook, Tech Tour

Number of Investors by Region, Tech Tour Growth 50

Region	2017	2018
USA	28%	35%
Europe	67%	55%
ME/Asia	4%	7%
Latin America	1%	2%
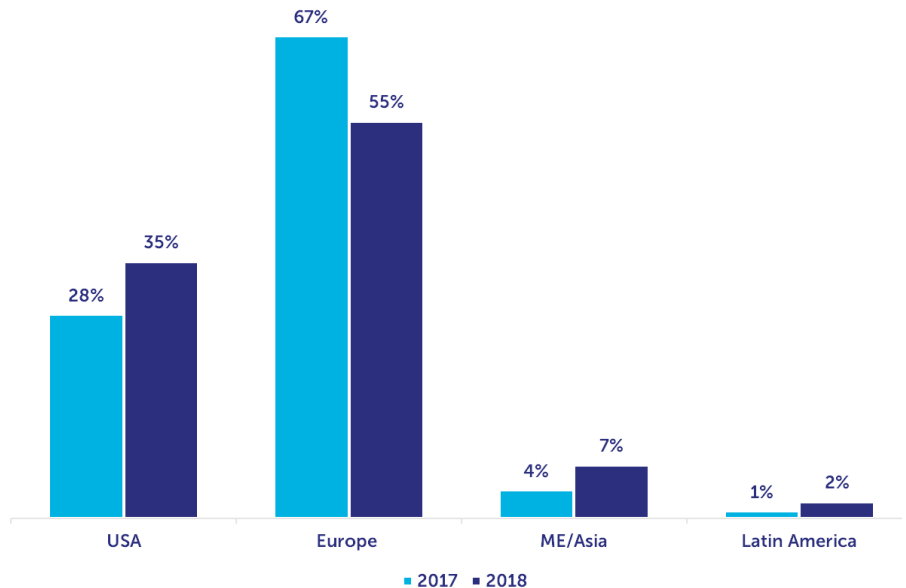
Investors in 4 or more Tech Tour Growth 50 Companies

The European investment ecosystem continues to deepen, with European investors repeating success, while we see a high participation of US investors in the list as a whole, Intel Capital and Sapphire Ventures are the only US firms invested in more than 4 TTG50 companies. While CVC participation in the TTG50 as a whole is lower than market trends (by number of CVC investors), two of the ten investors are CVCs (Swisscom, Intel) with Sapphire having a corporate heritage as the former CVC arm of SAP.

Source: PitchBook, Tech Tour

Investors in 4 or more Tech Tour Growth 50 Companies

Investor	2018	2017
Earlybird Venture Capital	4	3
Swisscom Ventures	4	2
Almaz Capital	4	2
Sapphire Ventures	4	4
Accel	5	7
Balderton Capital	5	3
Intel Capital	5	1
Bpifrance	5	8
IdInvest Partners	5	4
Highland Europe	6	5

TechTour
Growth Summit

Tech Tour Growth Summit
Geneva & Lausanne - 22 - 23 March 2018
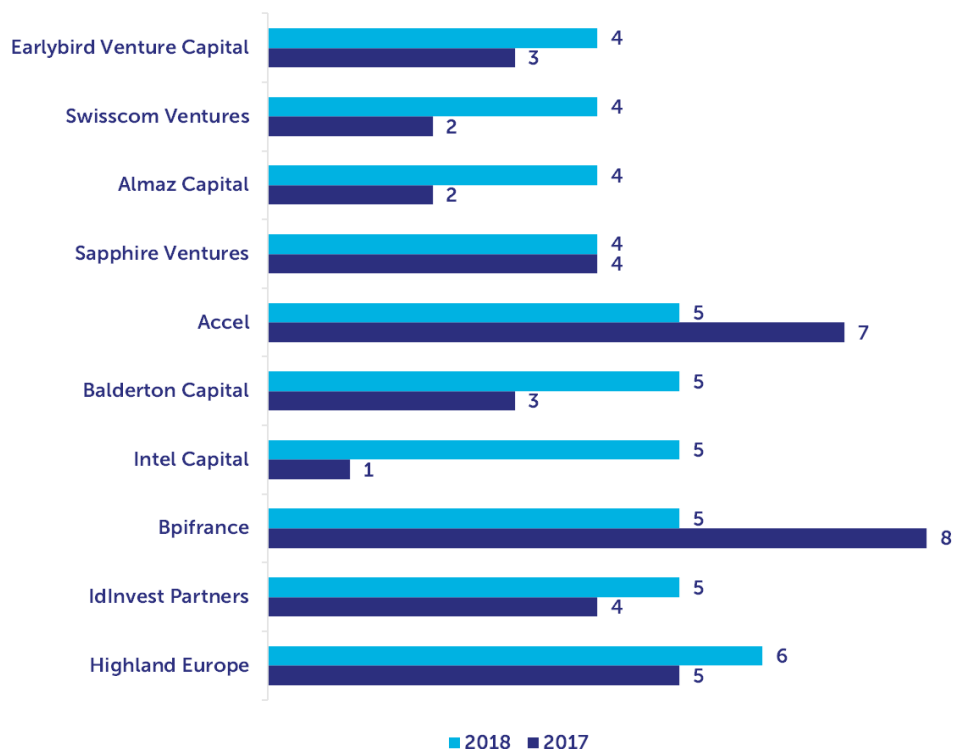
Where tech & investment meet.

220 attendees | **50+** high growth-potential CEOs |
100+ VCs, growth equity & corporate investors

"Amongst all the tech events in Europe, the Tech Tour Growth
Summit is my favourite: **Decision-makers talking business**"

Bernard Lukey, General Director, Yandex

Alexandre Tavazzi
Global Strategist
Pictet & Cie

Robert Swan
Founder
CF Challenge

Thomas Thurston
Managing Partner
WR Hambrecht Ventures

Andrew Pinnington
CEO
My Taxi

www.techtour.com/TTGS18

Photo: Liftoff of Ariane flight VA233, carrying four Galileo satellites, from Europe's Spaceport in Kourou, French Guiana, on 17 November 2016, Source: esa.int

The Rise of Europe's "Super-Scale Ups"

Making sure Europe can deliver, and benefit from, its super-scale up potential

William Stevens,
CEO, Tech Tour

James Burnham,
Senior Adviser, Tech Tour

Since the start of the decade, and with little in the way of public attention, something remarkable has happened across Europe: a new generation of high impact, world leading innovative companies has not just been born, but have grown rapidly into international businesses.

These companies, which cover a multitude of sectors, backed by venture capital funds, are powering a virtuous circle of growth that both enables societal transformation and takes advantage of it. Through the Tech Tour Growth 50 we shine a light on this success.

Tech Tour Growth 50 companies are understandably strong in areas where Europe excels, and where companies are becoming world leaders. These include B2B software and services, the Internet of Things, Cybersecurity, Healthtech and Fintech.

These "super-scale ups"[1] have the clear potential to become Europe's next "unicorns" – private tech companies that have a valuation over $US 1 billion. And outside of their common financial metrics many are backed by European venture capital firms that have already helped build unicorn companies

or individual "super angels" and unicorn founders such as Charles Dunstone (Carphone Warehouse) backing Nutmeg, William Reeve (Love Film) and Murray Salmon (Net-a-Porter) backing Secret Escapes and Oleg Tscheltzoff (Fotolio) backing CarPrice.

In the Tech Tour "super-scale ups" universe we identified 284 European companies, versus 833 in North America. So Europe still lags, but considering venture backed companies as a whole in the US raised 5x the amount of capital than their European counterparts in 2017, with the US having approximately 3x the number of "super-scale ups", the outlook for European companies is strong.

Europe, however, is actually creating less unicorns, while the number of super-scale ups is increasing. In 2015 Tech Tour identified 121 European super-scale ups and in the same year 10 unicorns were born, in 2017 with 284 European super-scale ups only 5 companies hit unicorn status. In the US 27 unicorns came into existence in 2017, and in China there were 22 unicorns from a base of just 181 super-scale ups[2]. And while being a unicorn isn't always everything, their emergence can serve as a

[1] See the Appendix for the super-scale up criteria.
[2] Number of unicorn companies sourced from CB Insights, excluding majority owned companies, number of super-scale ups for US and China sourced from PitchBook, number of super-scale ups in Europe sourced from PitchBook supplemented by insight from the Tech Tour Growth 50 selection committee.

useful proxy to look across the relative success of regions.

So why is this the case – and does it matter?

Governments, and to a certain extent large international corporations across Europe, all fund a myriad of programmes – from tech incubators and accelerators, to putting millions of euros (and pounds, and krona, and zlotys) every year into venture capital funds and programmes. The European Union also has many programmes aimed at supporting tech start-ups.

But if these companies fail to become world leaders we all miss out and as the analysis by the UK's National Endowment for Science, Technology and the Arts ("NESTA") points out "the majority [of start-ups] don't survive ten years (62 per cent), and of those that do, most stay small. Only 10 per cent of those that survived had more than ten employees ten years later". This early stage "valley of death" is, however, well understood and the "super-scale ups" have well passed this point, what is little talked about is a second equity gap where growth companies have lower valuations than the US and lack the availability of European growth investment capital. Or in other words the finance and support to get really big.

According to figures from GP Bullhound US unicorns have valuation to revenue multiples 2.5 times greater than European unicorns. In the US traditional asset managers have also invested in super-scale ups pushing them to unicorn status. In Europe this has not been the case and while the concern of a tech bubble, which will leave the market littered with "unicorpses" may have some foundation in the US – the reverse seems the case in Europe.

In fact US investors have been quick, perhaps unsurprisingly given the amounts of capital available, to invest in Europe's super-scale ups. In this year's Tech Tour Growth 50 US investors accounted for over 35% of investors (by number of investors) with 88% of companies having at least one US investor. 2017 has also been a bumper year for European venture backed companies fundraising efforts raising €16.9 billion, yet while European VC funds enjoyed a third successive year of capital raises above €7 billion[3], this is less than half the amount of capital invested in European venture backed companies in 2017.

So the challenge is twofold: getting European super-scale ups to get really big, and perhaps more politically, ensuring Europe benefits from their success.

A perfect partnership

Analysis from Global Corporate Venturing showed that in 2016 investment in tech companies from large corporations measured up to 67% of all capital invested globally, yet only accounted for 20% of the number of investments – or in other words corporates can write large checks.

However in the last 5 years US corporates have been twice as active in tech investment compared to their European counterparts. European venture backed companies as a whole received €6.5 billion[4] in global corporate venture capital investment in 2017 and US corporates with an active venture capital unit outperformed their respective stock market indices by over 30% over the last ten years[5].

Meanwhile only 4% of investors by number in the Tech Tour Growth 50 were either European corporates or CVCs, although European corporate venturing as a whole is on the increase with 120 active European CVCs in 2017 – up from 47 in 2011[6].

Innovation of course is difficult and unpredictable, but large corporations are acutely aware that digital disruption is here to stay. Just look at all the corporate accelerator programmes and incubators backed by the world's largest banks.

As Julia Pratts, Head of Entrepreneurship, at IESE Business School says: "We are moving toward a hybrid model in which innovation – from the combination of the best features of the corporate and the start-up world – provides new solutions for the complex problems we face in business and society at large".

Europe has over 20 years of substantial and significant start-up programmes and investment – in fact the super-scale ups we see today are the rewards for this effort, and while no one is dismissing new start-up initiatives, matching the balance sheet power and international connections of Europe's multinationals with the proven disruptive (and undervalued) power of Europe's super-scale ups promises much for both. At Tech Tour, as always, we look on market developments with an interested eye, and are ready to play our part in supporting the European tech ecosystem.

---

[3] Source: PitchBook
[4] Source: PitchBook
[5] Source: Global Corporate Venturing
[6] Source: PitchBook

Tech Tour Growth Summit
Geneva & Lausanne - 22 - 23 March 2018

Every year on the shores of Lake Geneva the **Tech Tour Growth Summit** brings together Europe's boldest CEOs and their investors to celebrate the success of entrepreneurs with the vision and drive to build game changing businesses – those **"born to be unicorns"**.

The event is completed by the **Tech Tour Growth 50** – a selection of Europe's most promising growth companies with the very best potential to become $1BN+ companies.

Co-Presidents - Chris Wade, Isomer Capital **& Eric Archambeau,** Wellington Partners

What to expect:

Game changing companies

"The reason I'm here is because I keep running into good companies."

Mike Lynch, CEO, Invoke Capital

Discussions: Global mega trends in disruptive tech

Young Sohn, President & CSO Samsung on European tech

Tech Tour Growth & Innovation Awards

"Winning the Innovation Award was very gratifying after 15 years of hard work."

Avery Wang, Founder, Shazam

www.techtour.com/TTGS18

Can Tech Talent Keep Up?

I have been specialising in people consulting for 20 years, helping my clients unlock their potential through organisational dynamics, leadership and talent. I focus on the technology sector, with my remit spanning from fast growing scale up businesses to large global legacy technology organisations.

I am particularly fascinated by transitions. Being a mother of teenagers is probably the trigger for this passion, but I have also been fortunate enough to witness, support and guide many individuals as they transitioned into real leaders - and this equally feeds my passion. Similarly, I find the scale up transition moment for a business fascinating to observe. I admire organisations that are entrepreneurs at heart, have passed the first stages of expansion and financing cycles, and have a true ambition to scale up rapidly, disrupt and unlock their potential to fulfil a unique purpose.

Last year, I was invited to attend London Tech Week and participate on a panel at the Leaders in Tech Summit. My fellow panellists were executives from such organisations and the discussion explored some of the key leadership and talent challenges involved with scaling up. The main themes that arose were as follows:

Entrepreneurs are shaping the future of work

As technology disrupts more and more industries, the world is seeing growing inequality, discontent, and anxiety about the future. Businesses need to be engaging in, and owning, an active debate on humans' role in the future of work. Employment is critical for a human-centric society and a central part of human development. In the London tech ecosystem, there are more skills needed than can be filled, and projections from London Tech Week indicate that the gap is widening.

Growth is not linear. It is made of transitions

Business growth has never been linear. Rather like with human beings, it's a series of transitions, often with regression just before a major growth spurt, akin to a child becoming a teenager. Leadership transitions are also well known. We know that what has made you successful at a certain phase of your career can hold you back in the next phase. This phenomenon is similar for organizational growth and common across digital and traditional organisations, however digital companies by their nature

Berengere Peter
Technology Market Leader, EMEA, Korn Ferry Advisory

Source: Korn Ferry website

are able to grow extremely fast, accentuating growing pains. Growth in these businesses does not always mean large increases in the workforce; however, the growth is always enabled by talent.

Going through such transitions involve making some choices, creating focus as opposed to fragmentation of initiatives. Leaders have to mature individually and, at the same time, collectively lift the organisation to a platform for growth. Leaders at the top need to align, and collectively own a focused growth agenda, separating what is transformational from incremental growth. They must proactively grasp the development of their organization's culture, keeping their operating model aligned with the relationships the business is looking to drive with customers, and anticipating the capabilities (skills and cultural traits) that they will need. All these questions involve difficult trade-offs (such as customer-centricity with short-term profitability). If these trade-offs are not explicitly agreed to and owned, the organisation will grow on an unstable base.

The competition for talent is a critical one to win. It is hard to differentiate oneself beyond stock options and ping pong tables in the talent market.

It is vital for a growing business to have a brand in the talent market that is authentic and aligned to its strengths as a company.

Amazon and Google are clear on their messages around innovation to attract talent; Apple through its emphasis on building a career for employees; Microsoft talks about "empower your future"; Facebook is big on culture. Purpose can be a stronger attractor than stock options or other financial factors. But in any case, a well-defined and authentic employer brand is critical.

Being loyal to your values is a key factor in whether companies are being able to maintain their cultures during periods of rapid expansion.

When companies are loyal to their values, their leaders collectively learn to make their culture evolve. They manage the inherent paradox of growth: how to put some structure in the business and stay entrepreneurial. They don't confuse entrepreneurship with chaos.

Ava
Scaling for Success:
Healthtech

"Building organisational strength for growth, while keeping strong company culture"

Pascal Koenig,
CEO & Co-Founder, Ava

I'm one of four co-founders at Ava, and an economist by training and former McKinsey consultant. Ava is my third start-up and I've been in the wearable healthcare space for over a decade.

All of us had very personal reasons why we wanted to start the company. In my case when we were trying to get pregnant my wife used the standard temperature method, and I was convinced that there must be a much better way to know when you are fertile than just taking your temperature at the same time every morning. So, working with physiologists we worked out a new concept and started clinical tests at the University Hospital of Zurich. And Ava was born.

Based on self-learning algorithms we are able to personalize and constantly improve the algorithms, or in other words let a woman know, precisely and conveniently, when she has her fertile days – just by wearing a bracelet during the night.

While I'm not allowed to share sales figures, the last 18 months since the launch of Ava in the US have been truly incredible. And we believe this is only the beginning.

As we scale the business the challenges change constantly. My key challenge at the moment is building the organizational strength to keep growing strongly, and to make sure we can keep our strong company culture. In our sector, getting the right balance to allocate resources between healthcare and consumer is crucial.

Raising capital is never easy, and every funding round is tough. Initially healthcare investors considered Ava too consumer focused, while some consumer tech investors saw us as too healthcare focused, but our large sales traction means it is getting easier, particularly now we have reached break-even in the US, our core market. Investors understand us now, and the frequent exchange of ideas with our current investors has made a real difference.

What I enjoy the most is working with super smart, motivated people from all over the world, and the fact that we can make a real difference in the lives of our customers – having children.

To be successful in moving from a start-up to scale-up you need to bring a lean product to market as quickly as possible, and then repeat and repeat again. Good technology is not enough – significant marketing resources are absolutely crucial. My final advice to other entrepreneurs is to remember it's about the journey, not the exit. Building a start-up should not only be hard work, and it is believe me, but also something you truly like to do.

DATA
Founded: 2011
Country: Switzerland
Investors: BlueOcean Ventures,

EuroUS Ventures, Global Sources, Polytech Ecosystem Ventures, Swisscom Ventures

Beqom

Scaling for Success:
Business Productivity

"We wanted to prove we could establish a global enterprise software leader in Europe without transferring to North America"

Fabio Ronga,
CEO, Beqom

In 2007, while working at SAP (who had acquired our previous company – Outlooksoft), we (myself and my co-founders) realized SAP itself – despite having over 60 solutions – was not able to automate the definition, calculation, processing and communication of its own employees' bonuses.

Considering the bonus programme was both a key management tool, aligning employee performance with company strategy, and a significant company cost, and that most SAP customers globally were just using spreadsheets (or a custom built tool), we realised that we were facing the biggest market opportunity we had ever seen during our 15+ years in business. Just as importantly most of the former Outlooksoft team was eager to get back together, so we had the perfect timing of market opportunity together with the availability of a proven team.

"We were facing the biggest market opportunity we had ever seen during our 15+ years in business"

We now have approximately 100 large organizations using beqom across the globe - in individual terms that's about 3 million people that have their compensation processes with beqom.

Prior to beqom, I'd worked for 2 companies – most of the time living in the US. The first was Hyperion (acquired by Oracle). It allowed me to learn everything about deploying great enterprise software in the largest companies in the world. In 1999 I became one of the first employees of Outlooksoft. As the only European, I was keen from the beginning to make Outlooksoft a global success, not just in the US. In 2003 I moved back to Europe to start all the company operations here and in Asia. By the time of its acquisition the "International" part of Outlooksoft (non-US), represented exactly half of the revenues. Outlooksoft allowed me to develop entrepreneurship and leadership.

Before we started we (the former Outlooksoft team) took two decisions based on our past experience, which I believe has helped us scale-up quickly: think globally from day 1 and manage the company as a 300+ people business from day 1. On a simple level this means, for example, everything is in English internally (even an email between 2 French-speaking employees). At

Source: Provided by Beqom

a business model level we can start a subsidiary in any country: the product can be localized in any language, the product complies with the local regulations of any country in the world and we comply with global data privacy regulations.

We chose Switzerland as our base because the "domestic" market is too small to sustain an enterprise software company, even at an early stage, this forced us to act globally from the start and Switzerland is a place where it's easy to hire "global" people, or relocate them. A side of us also wanted to prove we could establish a global enterprise software leader in Europe without transferring the headquarters to North America.

As a result, we were able to quickly start in 12 countries (including the US) on the same global beqom model. The US now generates 50% of our revenues and we have nine different passports in the ten person management team. Defining the "why" of beqom early and then putting in place all the internal structure that derives from it has meant that our growth from 50 to 150 employees, while exciting, has been quite straightforward. And we've been able to manage growth over the last three years at 76% while maintaining a client retention rate of over 98%.

"Always act globally, even if you are only executing in your local market, it's the best favour you can do yourself"

Thanks to our previous success we bootstrapped beqom for several years. This made us automatically smart about managing cash. As a result we ensured a positive or at least neutral operational cash flow. This enabled us to get our priorities in the correct order and let the co-founders control the capital. When we did look for external investors we were able to handpick who we wanted to partner with, and just as importantly, push back on investor requests for exclusivity during the due diligence process.

When I'm asked about what I find the most satisfying about my job the answer is always: people – it's the source, or the cause, of everything beqom is and does. Defining the people we want (the culture), finding and hiring these people, and then making them work happily together will always be the most challenging and most satisfying thing in beqom, at least for me. Although of course having Microsoft sign in 2012 as our first US custom-

er, when they were looking at 13 alternatives (including some of the largest software companies in the world) was also fairly satisfying!

In 2018 we'll increase the beqom presence in our existing markets, look to new regions such as Japan, Australia and Singapore and explore how we can use A.I. to reach full automation.

My advice would be to start with defining the "why" of your company and how to implement it. Always act globally, even if you are only executing in your local market, it's the best favour you can do yourself in the mid-term. And of course persevere - don't give up - but analyse what went wrong, adjust and go back at it. Again and again.

DATA

Founded: 2009
Country: Switzerland
Investors: Goldman Sachs Private, Capital Investing, Renaissance KMU, Idinvest and Swisscom Ventures

Doctolib

Scaling for Success: Healthtech

"Since 2013 we've recruited 400 people, we'll add 200 more in 2018"

Stanislas Niox-Chateau,
CEO, Doctolib

Healthcare has three main challenges: professionals are overwhelmed, access is complicated, and innovation is limited. That's why we created Doctolib in 2013. Simply we help solve these challenges by improving medical professionals' organization, reinforcing communications between patient and practitioner and strengthening communication between practitioners and allowing health management by the patients themselves.

For professionals and healthcare centres, Doctolib offers an appointment management SaaS tool, as well as services to manage consultations, communicate with their patients and work with other healthcare professionals. For patients, Doctolib eases their healthcare experience: the search for information and booking of appointments is freely available online, 24/7, alongside an online consultation booklet.

I'm an HEC Alumni, serial entrepreneur and venture capitalist. I helped launch Lafourchette (bought by TripAdvisor), Weekendesk and Balinea, through Otium Capital, the venture capital fund I co-founded.

Doctolib is now the European leader in healthcare, it's used by more than 40,000 practitioners (we got our first doctor onboard in autumn 2013) and 900 healthcare facilities (for example we now work with AP-HP, Europe's biggest hospital). 12 million people search for an appointment on Doctolib every month.

The most challenging part of our journey has been to build the best team, with the right people, across two different countries. We have recruited 400 people, including 50 in Germany, with various profiles: tech, sales, operations and so on. And we're planning to recruit another 200 people in 2018.

As far as getting investors onboard you need a solid business model, with proven results, and an ambitious plan. And our plan is ambitious: we want to transform the healthcare sector in Europe, and we have been working on it alongside healthcare professionals for many years.

For me personally the most enjoyable part about running Doctolib is the feedback we get from healthcare professionals, who tell how we made their daily work easier, and from patients telling us how much quicker they now get access to a professional.

In 2018, we will keep improving the service, build new features, and work with even more and more healthcare professionals. We'll continue to make healthcare access easier than ever in France and Germany.

DATA
Founded: 2013
Country: France

Investors: Accel Partners, Bpifrance, Eurazeo, Kerala Ventures

Source: vulog.com
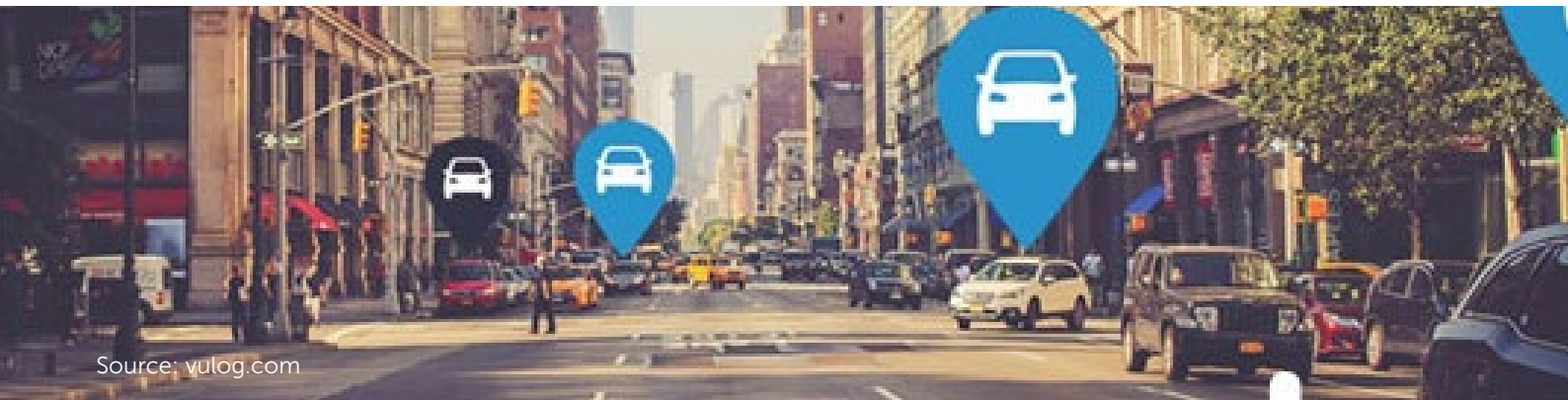
VuLog
Scaling for Success:
Mobility

"Having fun while contributing to save the planet"

Grégory Ducongé,
CEO, Vulog

Vulog all started with a simple (but crazy) idea: to drastically reduce the number of cars in cities while making it easier and more affordable for people to move around.

I'd spent 10 years in the automotive industry working in a variety of senior management positions at Valeo, one of the largest and most innovative automotive suppliers. I then went on to run Miyowa, a VC backed start-up, which was sold to a NASDAQ listed company.

Vulog's technology is a customisable SaaS solution that enables mobility operators — such as car rental companies, car manufacturers or any other corporation, whether a start-up or multinational to launch and operate shared mobility services. These can include free-float car sharing schemes, one-way station-based car-hire, or round-trip car-sharing. Vulog's technology currently powers car-sharing services on five different continents accounting currently for over 10 million trips per year.

My biggest challenge is managing growth – we launch a new project every month – so making sure we keep a high level of customer satisfaction is demanding, but undoubtedly the toughest part of this is adding the right people to the company in an increasingly competitive market for talent.

By way of example this January (2018) alone we've launched two major projects: a 350 car scheme in Antwerp for Poppy, a subsidiary of D'Ieteren, one of Europe's largest automobile distributors and a programme called Mol Limo in Budapest which uses 300 VW e-Ups in what is Hungary's first free-float car-sharing service. In the coming months we'll support further roll outs in North America, Asia and Europe.

My advice to other entrepreneurs scaling-up their firms is it's all about customer satisfaction, and have fun, and if you can have fun while contributing to saving the planet even better.

DATA

Founded: 2006
Country: France

Investors: Frog Capital, Inven Capital, Bpifrance, ETF Partners

Happn

Scaling for Success: Social Dating

"Thousands of dating apps are objective, but who wants to be objective in love, happn lets Lady Luck smile on you"

Didier Rappaport,
CEO, happn

Back in 2013, when I founded happn, dating websites and mobile apps already existed, but they offered an experience that was far too virtual, "matching" people based on mutual interests and "objective" preferences. But who wants to be objective when it comes to love or in the quest for a partner? Don't you want Lady Luck to smile on you instead? In real life, especially in big cities, we encounter dozens of people every day, without actually meeting or getting to know them. This is where happn comes in: through a combination of real time and hyper-geo-location, users connect with their direct environment, because everything starts in real-life. On the street, at work, at a party... it could happen anywhere or anytime.

I started my first international trading company prior to the internet and in the 90s discovered the digital world, creating one of the first B2B platforms for services devoted to the international textile trade. I then set up another platform, SourcesIT, this time devoted to IT professionals, before I co-founded Dailymotion in 2005. In 2008, I joined Nomao, a personalized social network using geolocation, and then co-founded and launched happn in 2013. Some call me an internet pioneer, I'd actually describe myself as a serial entrepreneur.

2017 has been a decisive year for us. We strengthened our presence in existing markets and grew our user base by 60%.

"We now have 45 million users worldwide across 40 countries and 50 cities."

By the end of 2017, we moved from an in-app purchase model to a subscription based model allowing recurring revenue. This, combined with a full advertising serving platform, will allow us to reach profitability in 2018. Product-wise, we recently launched a playful new feature - called "CrushTime"- and a totally new version of happn is being tested right now with a probable deployment in Q2 2018.
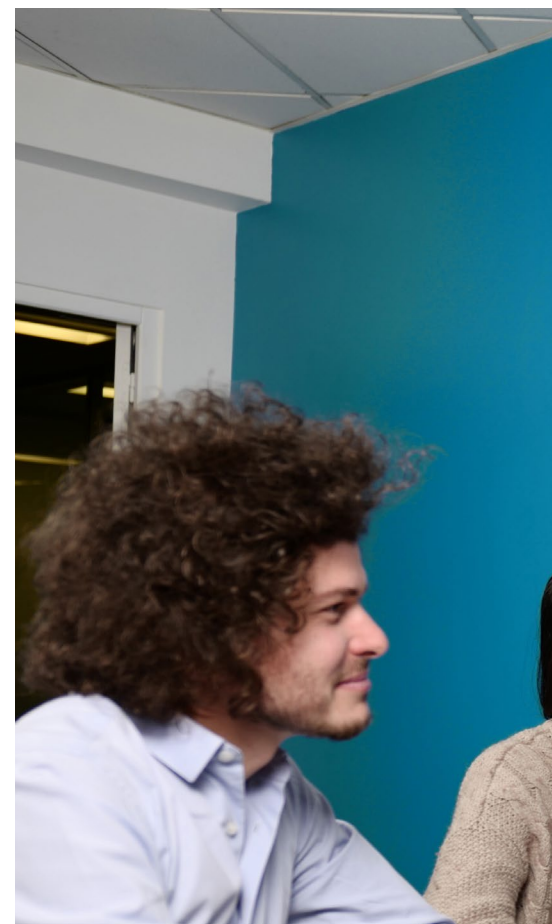
Our biggest challenge is growing the team. There were just four of us in 2013, now we're at over 100! And to grow and manage the team is one thing, but to keep agile and flexible at the same time is quite another. The dating sector is also highly competitive: there are thousands of apps operating out there, and the biggest operators have huge budgets that don't compare to a young and about to be profitable company. So we need to constantly innovate and improve - not only to attract newcomers but to retain those who already use our product. Our launch in India in April 2017 has been particularly exciting and our rapid growth in this market has been particularly enjoyable. We've achieved taking the leading position in the dating sector - in less than a year with over 8 million users.

We've already raised three funding rounds. The last was complicated because we had just changed our business model, moving from pure B2C to a B2C and B2B mix. We had to find investors confident in our new proposal.

We are now about to raise money for the fourth time but the context is today very different in that we are so close from break-even. We have now demonstrated our great potential for profitability and we "only" need support to accelerate our development.

In 2018 we aim to launch in China and kick-start the implementation in our daily process of Artificial Intelligence and machine learning while not forgetting good data management, storage, protection and optimisation. I believe you should never think to yourself 'this is it, I've made it'. As soon as you do, you stop innovating and progressing. My advice to others scaling at speed is: to not fear mistakes, avoid repeating them of course, but test and learn as fast as possible; surround yourself with talented people and delegate; and when it comes to financing lean on the advice and knowledge of experts – this can not be improvised.

DATA
Founded: 2013
Country: France
Investors: IDInvest Partners, Al, ven Capital Partners, DN Capital, FoundersGuild, Raine Ventures, Flight Ventures

Source: Provided by happn

WeTransfer
Scaling for Success: File Sharing

"We're squarely in the 'scale-up' phase; building both organizational infrastructure and capability are the main challenges"

Gordon Willoughby,
CEO, WeTransfer

WeTransfer was founded in 2009 based on the simple need for an easy platform to send big files without any sign-up. It's a combination of a great idea for a simple file-transfer service from co-founder Bas Beerens, combined with the innovative full-screen wallpaper backgrounds from fellow co-founder Nalden. Most importantly, it was all about solving a real problem.

As many people offer ways to transfer files we had to be different. The foundation for our success (over 40 million users per month) has been the creation of the platform based on simple guidelines: no banner advertising, a lean data policy, no sign-up, no software install and beautifully crafted advertising. We use a dual income business model monetising free users through advertising, combined with a 'trade-up' SaaS business. This keeps acquisition costs low without the need for expensive enterprise sales teams.

Our relative maturity (we're both profitable and cash-flow positive) combined with rapid growth mean we are squarely in the 'scale-up' phase. My background is in growing and scaling businesses internationally (I launched Kindle in Europe and after that led the Amazon advertising business across Europe where I worked with some great people) so I'm enjoying applying that pervious situational experience to WeTransfer.

Like most successful scale-ups building both organizational infrastructure and organizational capability are the main challenges. And this means talent acquisition. We're based in Amsterdam, which is now quite the tech-hub,

so competition is intense. We're well known of course which makes it easier, but because we have invested so much in making our service appear simple, we have to spend time explaining to engineers that making it simple for the user is hugely challenging.

And we're still growing fast, we peaked at over 45 million monthly users last year, with the US, India, Mexico, and Brazil as our fastest growth markets, our European core continues to
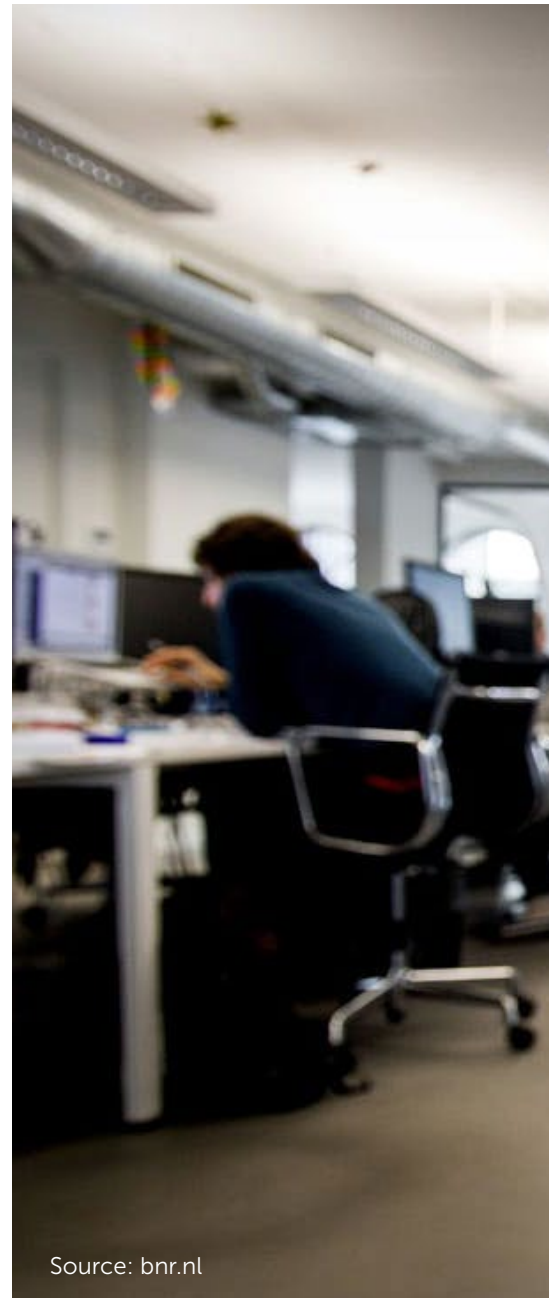
Source: bnr.nl

grow in healthy double digits.

The advantage of WeTransfer being bootstrapped and profitable meant that we could look for an investor that really was a great fit. When Highland Europe approached Bas and Nalden, there was an instant connection. In addition to supporting us with funding, they are very hands-on, offering us advice, their network and expertise to help us achieve our goals. We are using the investment to continue to innovate and develop our product and build the brand further, with our main focus on the US. We haven't had to raise any more capital – which is a real luxury.

Regionally the US is a priority for the next 12 months and we'll keep developing the product. We launched our mobile app in October which has millions of users and just last week (January 2018) launched our editorial platform WePresent. I am also proud that we donated more than 5 billion ad impressions, for free, to the creative community in the last 12 months.

My advice to others in the scale-up phase is timing. You scale-up when you have discovered a sustainable business model. As you move into that phase you have to focus on user revenue at the same time as looking to the underlying infrastructure (technical, people, etc.). As part of that you need to hire and build for what the business will be in 3-5 years not the next 12 months.

DATA
Founded: 2009
Country: Netherlands
Investors: Highland Europe

Statistics[1]

Growth & Financing

- 29 of the TTG50 companies were founded in the last 10 years (38)
- The median year of company foundation is 2008 (2008) with the most recent in 2014
- The average time from company foundation to first funding round is 1 year 2 months (2 years and 8 months)
- The average time from first funding round to most recent funding round is 7 years 7 months (4 years 4 months)
- The mean number of funding rounds is 4.5 (4)

Growth & Investors

- The average number of active investors per company is 10 (8). There are 359 (309) investors in total
- 88% of the 50 companies have at least one US investor (52%)
- 52% of the companies have at least one individual as investor (48%)
- The average first funding round size is $5.6 million ($5.7 million)
- The average latest funding round size is $41.9 million ($65.7 million)
- The average valuation is $294 million ($338 million) compared to an average valuation of $147 million of all super-scale ups.
- 3 companies had just one active investor, and 3 others had more than 20

Impact

- Companies have raised an estimated $4.3 ($3.7) billion of funding
- The average raised amount is $85.5 million
- There is an estimated total valuation of $14.7 billion
- The TTG50 companies have created over 9,600 jobs (9,000)
- Over half (27/50) are Tech Tour "alumni" having presented at past Tech Tour events to investors

Figures in parentheses are from the 2017 Tech Tour Growth 50.

Source:publicdomainpictures.net

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

Tech Tour identifies a long list of companies that potentially qualify for the Tech Tour Growth 50 using publicly available data sources, notably PitchBook. 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. Supplementary information is requested during the process to aid in the final voting decision based on:

- **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

Tech Tour identifies a long list of companies that potentially qualify for the Tech Tour Growth 50.

Voting Procedure

Selection committee members get 50 votes (i.e. one per company for the final 50). During voting the four factors below were taken into account:

- **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 10,000 unique participants have attended our events, over 400 companies have been funded after presenting their business ideas, 7 companies are now unicorns, and € 8.5 billion have been invested in the last 8 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.

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.

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

Korn Ferry is the preeminent global people and organisational 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

BRYAN, GARNIER & CO

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, Media & Telecoms, Healthcare, Smart Industries & Energy, Consumer, Brands & Retail 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.

Nasdaq

Nasdaq (Nasdaq: NDAQ) is a leading provider of trading, clearing, exchange technology, listing, information and public company services across six continents. Through its diverse portfolio of solutions, Nasdaq enables clients to plan, optimize and execute their business vision with confidence, using proven technologies that provide transparency and insight for navigating today's global capital markets. As the creator of the world's first electronic stock market, its technology powers more than 85 marketplaces in 50 countries, and 1 in 10 of the world's securities transactions. Nasdaq is home to approximately 3,800 listed companies with a market value of $10.1 trillion and nearly 18,000 corporate clients. To learn more, visit: business.nasdaq.com.

EURONEXT

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 GrowthTM (formerly known as Alternext) and Euronext AccessTM (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).

Bronze Partner

SILVERPEAK technology investment banking

Silverpeak provides independent advice on M&A and financing transactions to innovative, fast-growing technology companies. Our nine partners have close to 150 years combined experience and over 300 completed deals in technology investment banking with a vast network of relationships and deep domain expertise in Internet & Digital Media, Enterprise Software/SaaS, IT Services, Enabling Technologies and Healthtech.
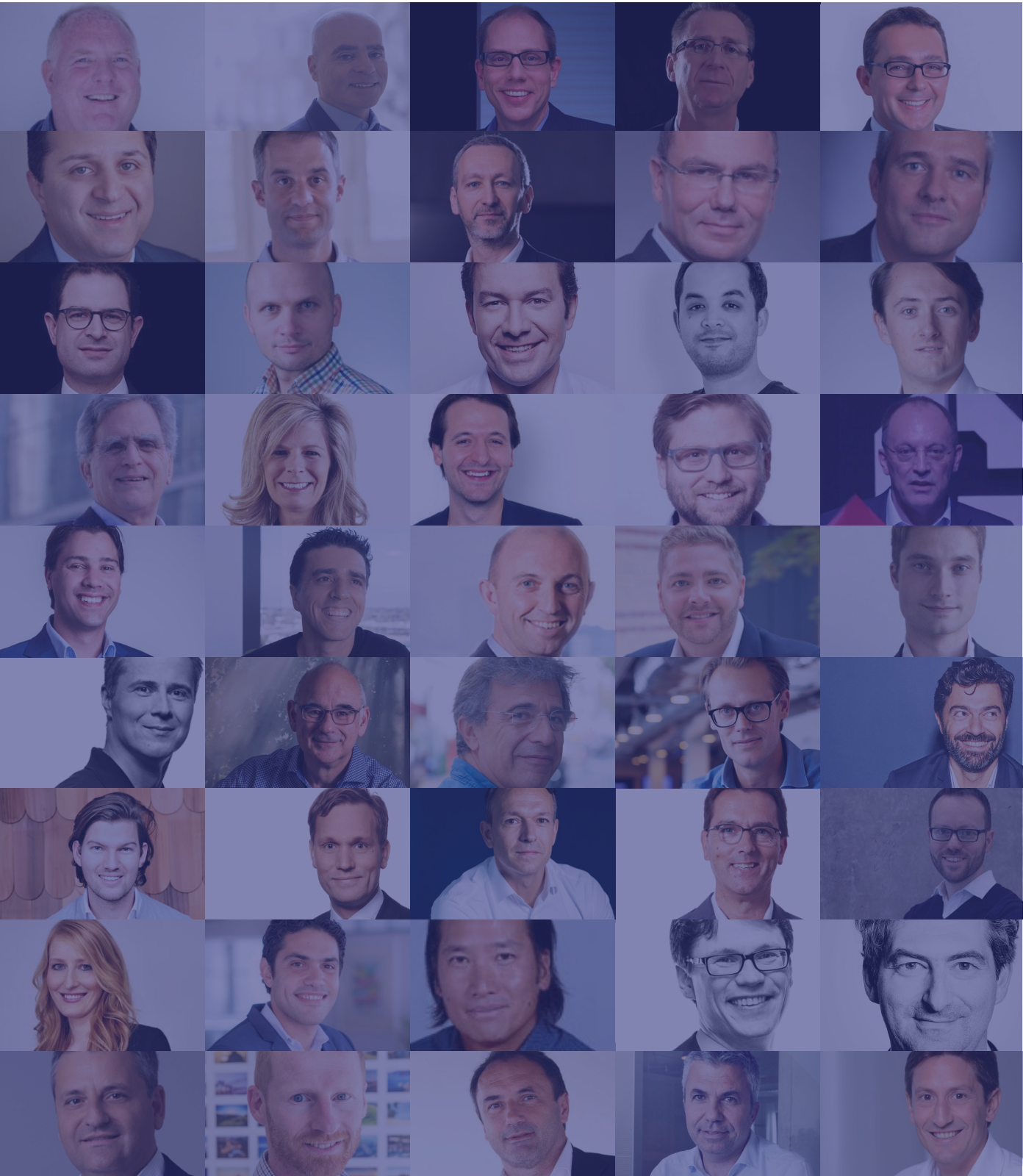
Data Partner

PitchBook

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.

TechTour
Growth50

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

Tech Tour Growth Summit Partners

Global Partners

PICTET
1805

orrick

Host Partner

VAUD +

Gold Partner

KORN FERRY

Silver Partners

BRYAN, GARNIER & CO

Nasdaq

EURONEXT

Bronze Partner

SILVERPEAK
technology
investment banking

Data Partner

PitchBook