



TEMPOCAP

TempoCap Liquidity Indices

Q2 2024

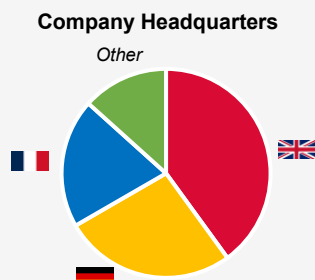
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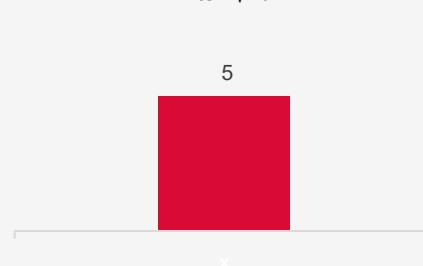
TempoCap Liquidity Indices

European venture capital has supported the development of some truly exciting and innovative businesses over the last five years. At TempoCap, we've closely monitored the largest exits for European VC-backed technology companies over that period, and are delighted to launch three indices – one for all-cash acquisitions, one for cash and stock acquisitions, and one for companies that have gone public.

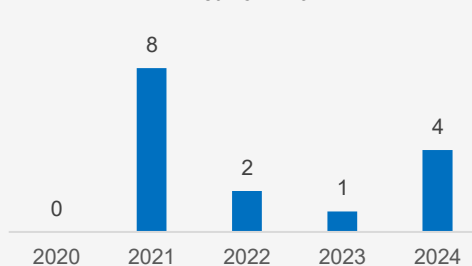
- **On all-cash exits:** A limited number of these were above \$1 billion in Europe over the last nearly five years – we count only five. Out of the top 15 cash exits, six were companies from the U.K., four from Germany, three from France, and two from Scandinavia – including the largest, Tink. 14 out of the top 15 exits were to strategics (with only one PE buyer), and 60% of buyers were U.S. companies. The average time to exit from the founding date was ten years.



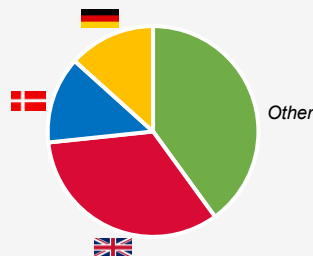
Exits >\$1bn



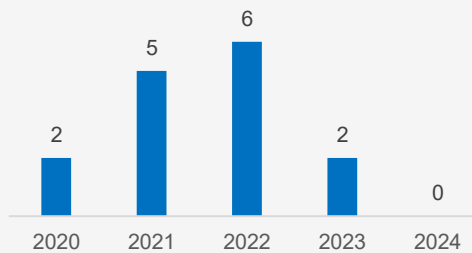
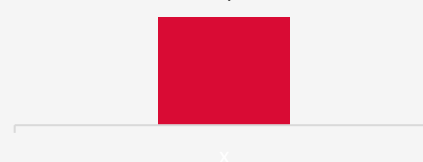
Year of Exit



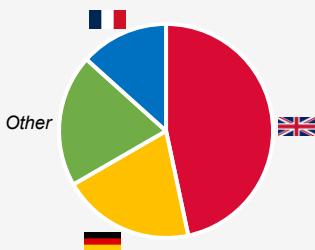
- **On exits for cash and shares:** There have been a limited number of these above \$1 billion in Europe over the last circa five years, too — we count only four. The U.K. had five companies out of the top 15, and interestingly, two each came from Denmark and Germany, while the largest, Wolt, is Finnish. Again, 60% of buyers were from the U.S. The average time to exit from the founding date is nine years.



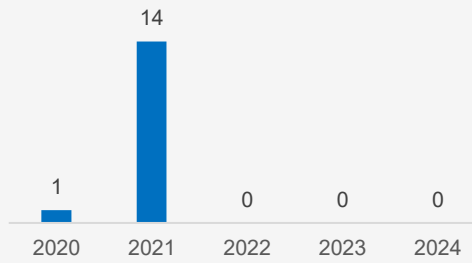
Exits >\$1bn



- **On public listings:** Here, all 15 listings were above \$1 billion—but some didn't stay above that level post-IPO, and three are no more! Out of the top 15, seven (or nearly half) came from the U.K., three came from Germany, and the largest, UI Path, came from Romania. The average time to IPO from the founding date was 11 years.



Exits >\$1bn






































Largest VC-backed technology exits in Europe since 2020: all-cash acquisitions

#	Date	Company	Acquirer	Country	Reported Valuation (\$m)
1	Mar-22	tink	VISA	Sweden	\$1,980
2	Jun-21	depop	Etsy	United Kingdom	\$1,625
3	Jul-21	flaschenpost.de	DeDeWe	Germany	\$1,203
4	Sep-23	LeanIX	SAP	Germany	c.\$1,200
5	Mar-21	SIGNAVIO	SAP	Germany	\$1,200
6	Dec-21	Currencycloud	VISA	United Kingdom	\$924
7	Jun-21	nutmeg	J.P.Morgan	United Kingdom	\$726
8	Mar-21	Peakon	workday	Denmark	\$700
9	Feb-24	onfido	ENTRUST	United Kingdom	Undisclosed
10	May-24	lumapps	Bridgepoint	France	\$650
11	Nov-21	TALENTSOFT	cegid	France	Undisclosed
12	Jun-24	BeReal.	Voodoo	France	\$540*
13	May-24	Dedrone	AXON	Germany	\$500
14	Jan-22	Busuu	Chegg	United Kingdom	\$486
15	Jul-21	wandera	jamf	United Kingdom	\$436

Note: All cash acquisitions of VC-backed companies since January 2020 (first significant liquidity event) - excluding gaming businesses, Biotech, Medtech (source: Pitchbook, Crunchbase).
 (*) Reported headline valuation - partial upfront payment, with significant earn-out.































Largest VC-backed technology exits in Europe since 2020: cash & stock acquisitions

#	Date	Company	Acquirer	Country	Reported Valuation (\$m)
1	May-22	 Wolt	DOORDASH		\$8,100
2	Sep-23	 OneWeb	 eutelsat		\$4,470
3	Dec-20	 Op+al	 wex		\$1,300
4	Dec-22	 GORILLAS	 getir		\$1,240
5	Apr-21	 ADJUST	 APP LOVIN		\$968
6	Jan-22	 Glovo	 Delivery Hero		\$905
7	Jul-23	 InstaDeep	 BIONTECH		\$724
8	Sep-22	 budbee	 instabox		\$700
9	Mar-22	 finaro	SHIFT 		\$575
10	May-21	 WaveOptics			\$510
11	Mar-22	 AVA	 MOTOROLA SOLUTIONS		\$387
12	Mar-21	 Humio	 CROWDSTRIKE		\$370
13	Nov-20	 SPACEMAKER	 AUTODESK		\$252
14	Oct-21	 has-to-be eMobility	 chargepoint+		\$235
15	Mar-21	 Planday	 xero		\$222



Note: Cash & stock, and all stock acquisitions of VC-backed companies since January 2020 - excluding gaming businesses, Biotech, Medtech (source: Pitchbook, Crunchbase)

Largest VC-backed technology exits in Europe since 2020: public listings

#	Date	Company	Country	Listing venue	Valuation at IPO (\$m)
1	Apr-21	 UiPath		NYSE	\$29,000
2	Nov-21	 ARRIVAL		NASDAQ	\$13,000
3	Jul-21	 wise		LSE	\$11,000
4	Mar-21	 deliveroo		LSE	\$10,500
5	Sep-21	 sportradar		NASDAQ	\$8,000
6	Aug-21	 CAZOO		NYSE (Ajax RM)	\$7,000
7	Sep-20	 THG		LSE	\$6,300
8	Jun-21	 ABOUT YOU		FRA	\$5,000
9	Oct-21	 OVHcloud		Euronext Paris	\$4,000
10	Oct-21	 babylon		NYSE (Alkuri RM)	\$4,000
11	Sep-21	 LILIUM		NASDAQ (Qell RM)	\$2,600
12	Sep-21	 DARKTRACE		LSE	\$2,400
13	Apr-21	 believe.		Euronext Paris	\$2,280
14	Jun-21	 truecaller		NASDAQ Nordic	\$2,240
15	Apr-21	 AUTO1 GROUP		Deutsche Borse	\$2,200



Note: IPOs/SPACs of European VC-backed companies since January 2020 (first significant liquidity event) - excluding gaming businesses, Biotech, Medtech (source: Pitchbook, Crunchbase)



WE INVEST IN GROWTH

