



# TEMPOCAP

TempoCap Liquidity Indices

Q3 2024

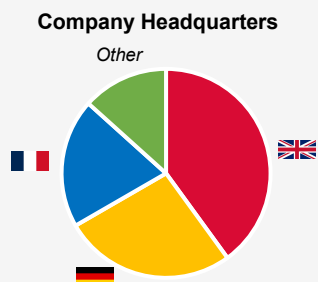
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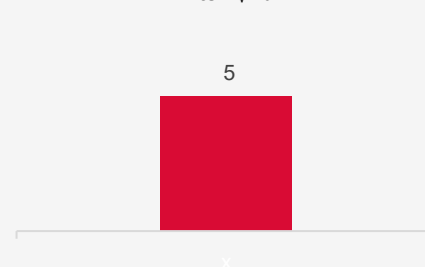
# TempoCap Liquidity Indices

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.

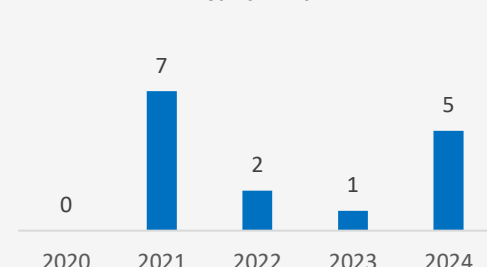
- **On all-cash exits:** A limited number of these were above \$1 billion in Europe over the last nearly five years – we count only five. Out of the top 15 cash exits, six were companies from the U.K., four from Germany, three from France, and two from Scandinavia – including the largest, Tink. 14 out 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.



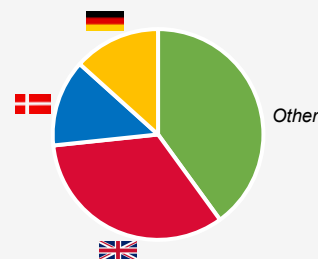
**Exits >\$1bn**



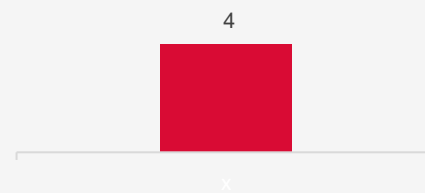
**Year of Exit**



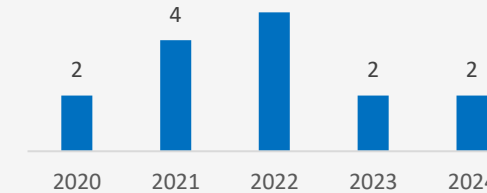
- **On exits for cash and shares:** There have been a limited number of these above \$1 billion in Europe over the last circa five years, too — we count only four. The U.K. had six companies out of the top 15, two from Germany, and interestingly one each from Denmark and the Netherlands, while the largest,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



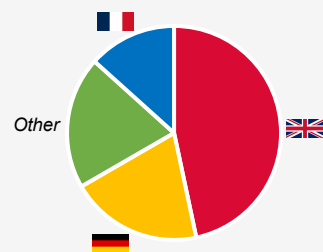
**Exits >\$1bn**



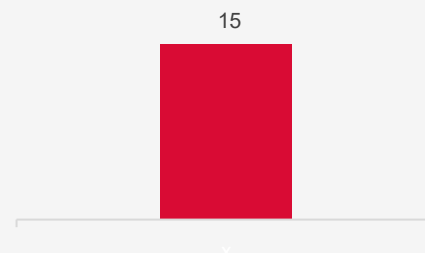
**Year of Exit**



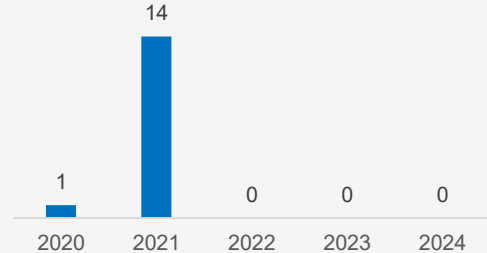
- **On public listings:** Here, all 15 listings were above \$1 billion—but some didn't stay above that level post-IPO, and three are no more! Out of the top 15, seven (or nearly half) came from the U.K., three came from Germany, and the largest, UI Path, came from Romania. The average time to IPO from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















































**Exits >\$1bn**



**Year of Exit**
















































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


#	Announcement Date	Company	Acquirer	Country	Reported Valuation (\$m)
1	Jun-21	 tink	 VISA		\$1,980
2	Jun-21	 depop	 Etsy		\$1,625
3	Nov-20	 flaschenpost.de	 De'Longhi		\$1,203
4	Sep-23	 LeanIX	 SAP		c.\$1,200
5	Jan-21	 SIGNAVIO	 SAP		\$1,200
6	July-21	 Currencycloud	 VISA		\$924
7	Sep-24	 FEATURE SPACE	 VISA		\$917*
8	Jun-21	 nutmeg	J.P.Morgan		\$726
9	Jan-21	 Peakon	 workday		\$700
10	Feb-24	 onfido	 ENTRUST		\$650
11	May-24	 lumapps	 Bridgepoint		\$650
12	Apr-21	 TALENTSOFT	 cegid		Undisclosed
13	Jun-24	 BeReal.	 Voodoo		\$540**
14	May-24	 Dedrone	 AXON		\$500
15	Nov-21	 Busuu	 Chegg		\$486

Note: All cash acquisitions of VC-backed companies since January 2020 (first significant liquidity event) - excluding gaming businesses, Biotech, Medtech and partial sales (source: Fitchbook, Crunchbase). Does not include recapitalisations.






(\*) Subject to closing (\*\*) Reported headline valuation - partial upfront payment, with significant earn-out.


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

#	Announcement Date	Company	Acquirer	Country	Reported Valuation (\$m)
1	Nov-21	 Wolt	 DOORDASH		\$8,100
2	Jul-22	 OneWeb	 eutelsat		\$4,470
3	Jan-20	 Op+al	 wex		\$1,300
4	Dec-22	 GORILLAS	 getir		\$1,240
5	Feb-21	 ADJUST	 APP LOVIN		\$968
6	Dec-21	 Glovo	 Delivery Hero		\$905
Q3 '24	7	 we WeTransfer	 BENDING SPOONS		\$760
8	Jan-23	 InstaDeep	 BIONTECH		\$724
9	Sep-22	 budbee	 instabox		\$700
10	Mar-22	 finaro	 SHIFT		\$575
11	May-21	 WaveOptics			\$510
Q3 '24	12	 Landvault			\$450
13	Mar-22	 AVA	 MOTOROLA SOLUTIONS		\$387
14	Feb-21	 Humio	 CROWDSTRIKE		\$370
15	Nov-20	 SPACEMAKER	 AUTODESK		\$252

 Note: Cash & stock, and all stock acquisitions of VC-backed companies since January 2020 - excluding gaming businesses, fintech, medtech and partial sales (source: Fitchbook, Crunchbase). Date reflects announcement. Does not include recapitalisations.

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

#	Listing Date	Company	Country	Listing venue	Valuation at IPO (\$m)
1	Apr-21	 UiPath		NYSE	\$29,000
2	Nov-21	 ARISTA		NASDAQ	\$13,000
3	Jul-21	 wise		LSE	\$11,000
4	Mar-21	 deliveroo		LSE	\$10,500
5	Sep-21	 eSpartradar		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	 AUTO 1 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)



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