



~~Unicorns, Dragons, Decacorns~~

TITANS OF TECH

Europe's Flagship Companies



GP Bullhound

Dealmakers in Technology

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THE VIEW

From GP Bullhound

Manish Madhvani

Managing Partner

Ambition defines successful entrepreneurs. Ambition sets apart the handful of pioneers that confront fundamental problems in the world's largest industries and create innovations that transform business and society. However, the ambition of Europe's leading digital entrepreneurs has been questioned time and again. This is why we have consistently set ourselves the objective of setting Europe's next ambition level.

In the past, many people including us focused on the billion-dollar valuation to define a certain breed of success. It's time to remind ourselves that the valuation itself is not the most important thing, and is just a proxy to gauge the underlying strength of a business.

It has often been said that European tech entrepreneurs are focused only on exits, they are too quick to sell, and they are therefore incapable of building serious technology and companies of genuine scale. We believe otherwise. Our research into Europe's billion-dollar technology companies has shown that there is an army of ambitious entrepreneurs building businesses of serious scale across the continent.

Europe is now home to 57 businesses worth a billion dollars or more and it is even home to three businesses valued at over \$10 billion – Supercell, Zalando and Spotify. Clearly, Europe's technology sector has the talent, confidence, and capital to create a stable of healthy billion-dollar businesses; but what next? How can we raise the ambition level further?

As the industry surpasses these milestones with increasing regularity, it is more important than ever before to set the next ambition level. Entrepreneurs must aim for new heights to scale. This is why we have set out in this report to identify and understand European tech's next milestone: the 'titan'.

Titans are tech companies that have consistently outperformed the market. They are businesses that scale through solid revenue growth, rapid customer acquisition, and a level of ambition that propels them to achieve global dominance, reaching valuations of over \$50 billion in a short

period of time. There's very few of them in the world, six in fact founded after 2000 – Facebook, Uber, and Tesla in the US and Baidu, Ant Financial and Didi Chuxing in China – and we firmly believe that a European business will soon follow in their footsteps.

This report examines in detail a number of performance indicators and shifts in market conditions that suggest that Europe will soon achieve the critical mass required to deliver a titan to rival the US and Asian leaders.

We have also focused on our successful entrepreneurs to understand what sets them apart in the landscape, and how they can inspire the future generation of founders. We have included the expert insights of three inspirational founders: Ilkka Paananen of Supercell, Tomer Bar Zeev of ironSource and Jitse Groen of Takeaway.com. Their creativity and ambition fuels their success, and motivate all of us to think bigger.

The starting point is encouraging: Europe's billion-dollar businesses are healthier than ever. As the industry matures, there is a whole host of proven winners that are reaping the benefits of market consolidation to accelerate revenue growth and transition to profitability. When we looked at a sample of billion-dollar companies from across Europe, we found that revenues nearly tripled between 2013 and 2015, rising from \$163 million to \$454 million.⁽¹⁾ Similarly, we found that across a range of European companies valued over \$1 billion, 72 per cent of these businesses are profitable, versus 60 per cent in last year's set.⁽²⁾

Europe has also never been home to such a depth of world-leading technology hubs that are capable of creating businesses of genuine scale.



With 36 companies valued at \$1 billion or more, the UK, Germany and Sweden remain Europe's leading hubs for scaling digital businesses. However, a total of ten other countries are now home to billion-dollar businesses, of which six are giving rise to no fewer than two businesses valued at over \$1 billion.

Meanwhile, the past year has seen the launch of a number of landmark funds seeking to unlock the potential of European tech. From Softbank's unprecedented \$100 billion Vision Fund to Atomico's substantial \$765 million vehicle, the pools of capital available to Europe's billion-dollar businesses will also be a critical factor in scaling our current leaders to titan status. Relative to their scale, Europe's leading businesses have raised substantial funds. Spotify, for instance, has raised around \$2.3 billion in equity and debt to reach its current valuation of over \$13 billion. However, this fundraising would need to be several orders of magnitude greater to fuel growth and an increase in valuation comparable to American and Asian competitors.

When we launched our report "Can Europe Create Billion Dollar Companies?" in 2014, we looked at the facts, and found that Europe can hit home runs. Going forward, this report will shift its focus from the unicorn to become a barometer of the health of the European tech sector. We will highlight and track the most influential tech companies as measured by a number of variables.

This report examines the stage that is being set for European tech to begin its next chapter. What follows is a detailed analysis of the health of the industry, across the companies, sectors, and countries that are attracting investment from around the world.

I would like to thank the entrepreneurs and investors for their time speaking to us and Alessandro Casartelli, Marvin Maerz, Alon Kuperman and Joffrey Ezerzer who led this research for GP Bullhound.

Predicting the future of an industry is never an exact science. This report sets out a vision for the future of European tech, one to which all founders can aspire. We believe that Europe could soon create its first titan; we hope that this report inspires the ambition needed to build it.

(1) Dataset includes private companies only; sample set size: 12 EU billion \$ companies

(2) Refers to a percentage of a sample of 53 of the 57 companies in Europe valued over \$1 billion. This sample was based on companies for which profitability is known – company profitability based on EBITDA

A large space shuttle is shown launching vertically against a bright orange and yellow sky. The shuttle is white with a large orange external tank and white solid rocket boosters. A massive plume of white smoke and fire is at its base. The background shows a hazy, orange-tinted landscape.

THE NEW TITANS

Of The Tech World

GP.Bullhound



SHAPING EUROPE'S

Titan Opportunity

Titans are pioneers. The six global tech businesses that we have identified as titans have demonstrated an unparalleled level of ambition. Each of them is an undoubted leader, some of them have created new markets, others are redefining entire industries. All of them have achieved enormous success and rapidly scaled to reach valuations over \$50 billion.

Europe's tech entrepreneurs have proved themselves able to create exceptional value and quickly build billion-dollar companies. Now is the time to reflect on the factors that have set these six global titans apart from Europe's leaders, and on the lessons we can learn to take our ecosystem to the next level.

Businesses in the US and China can instantly access vast consumer audiences and scale rapidly in a single market. Europe's breadth of languages, legal systems, and consumer habits make it harder for companies to scale as rapidly in this market. To overcome these challenges, European firms frequently use acquisitions to expand into new markets and access the customers needed to scale: Spotify, Delivery Hero and Zalando – among Europe's largest independent billion-dollar tech firms – have on average made 12 acquisitions to date. Meanwhile, Asian titans have acquired only three businesses on average and their American counterparts just five before reaching the \$50 billion valuation mark.

Asian and American titans have also tapped into far larger pools of capital than European businesses. Relative to their scale, there are European businesses that have raised substantial amounts of growth capital. Spotify, for example, has raised around \$2.3 billion in equity and debt to reach its current valuation of over \$13 billion. Uber in contrast has raised a total of \$11.9 billion to reach a valuation of \$62.5 billion – over five times the amount Spotify has raised. Addressing this gulf in funding will be critical to Europe building

its first titan. As it stands, the combined average of funds raised by American and Asian titans stands at five times that of Europe's five largest independent companies.⁽¹⁾

Europe is moving up the order, thanks to its free movement of talent, reasonable salary costs, capital efficiency and a rising global ambition. The entrance of Softbank into Europe through its \$100 billion Vision Fund, along with a broader trend towards larger investment rounds, have begun to have an impact on this funding landscape. The five largest rounds in the first half of 2017 have injected a total of \$2.1 billion into emerging leaders with Improbable, Delivery Hero, Unity Technologies, Farfetch and Auto1 each raising over \$350 million. In contrast, there was no single funding round larger than \$350 million in 2013.

Reaching a \$50 billion valuation will also require a substantial uptick in revenues. We estimate that Spotify would need to grow revenues by 3.8 times to reach \$12.3 billion in revenues and warrant a \$50 billion valuation at the current multiple. Similarly, Zalando would have to increase its revenues 4.4 times from \$4.6 billion to \$20.2 billion.⁽²⁾

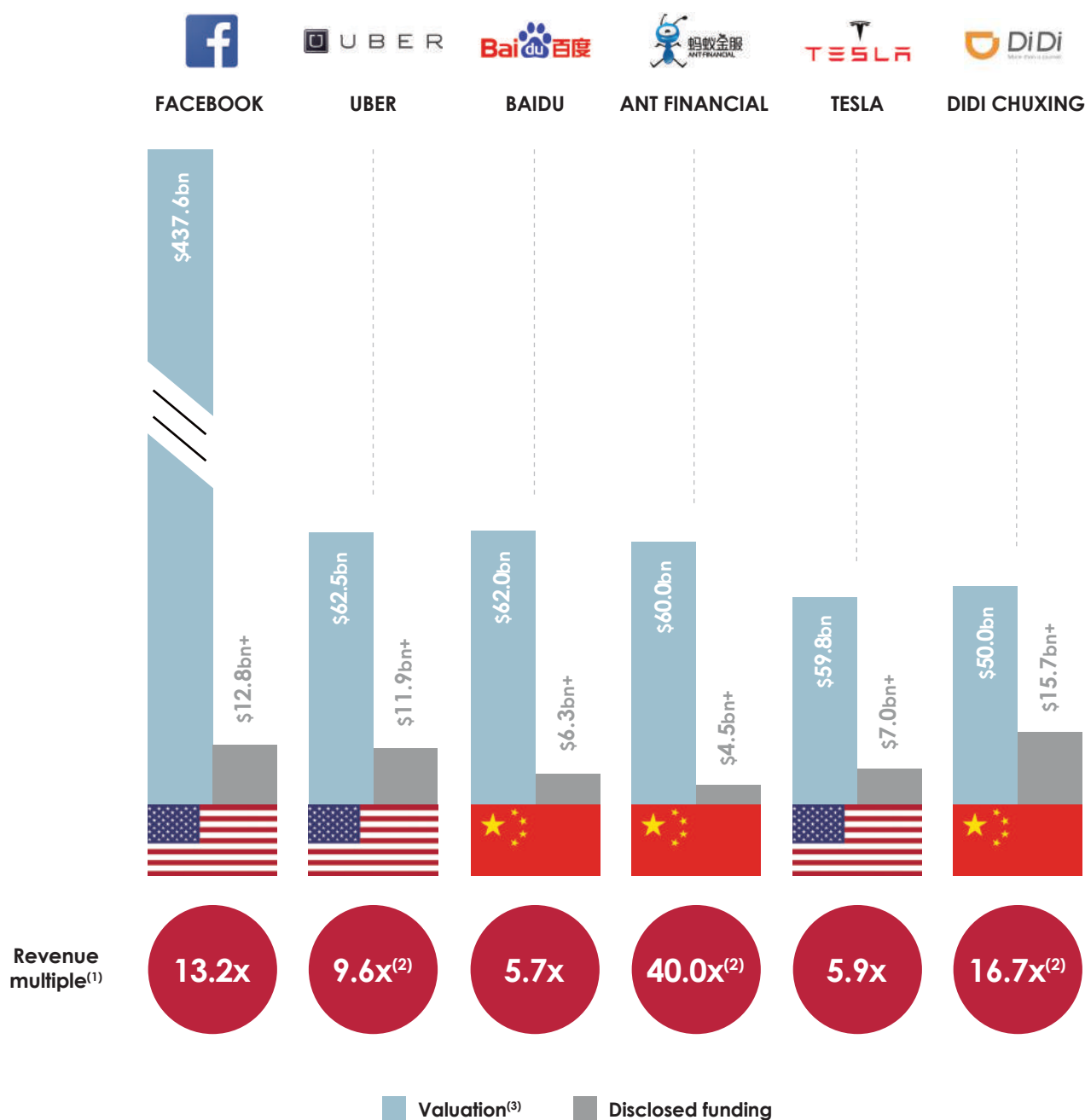
It will be hard for Europe to overcome the challenges that come from its natural barriers to scale. However, the balances are beginning to tip in its favour and it will soon begin to deliver on its potential to create pioneering businesses that justify the titan name.

(1) Dataset excludes Baidu (limited funding data available); dataset refers to the five largest technology companies in Asia and USA valued over \$50 billion compared to the five largest in Europe.

(2) Using latest known valuation and revenues as of end of H1 2017.



WHO ARE *The Titans?*



Source: Company data, Capital IQ, Mergermarket, press articles, as at June 2017. Limited financing data available for Baidu. (1) Funding includes primary equity raises and disclosed debt issuances. Excludes secondary transactions and ESOP-related transactions. (2) Market cap/revenues for listed companies; last known equity value to latest disclosed revenues for private companies. (3) Based on revenue estimates/rumour revenues.



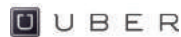
BUILDING A TITAN

What Does it Take?

EU champions⁽¹⁾



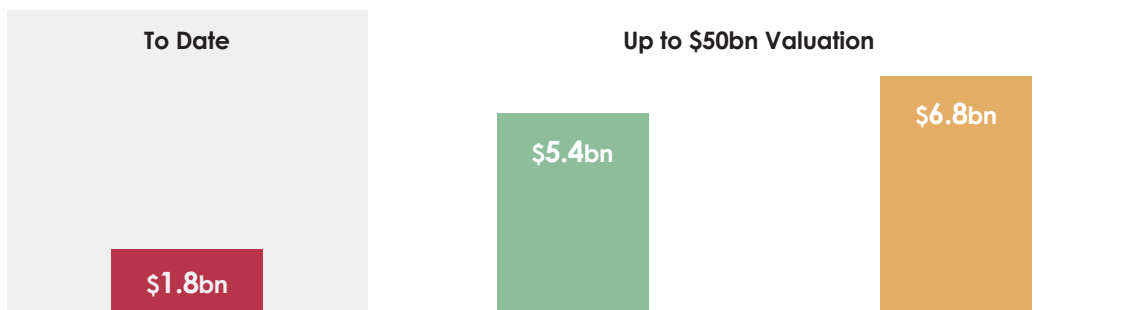
US \$50bn club



Asia \$50bn club



Average funding raised⁽²⁾



Average number of acquisitions⁽³⁾



Source: Capital IQ, CrunchBase, press articles, as at June 2017

(1) Data set includes the top independent European companies. (2) Funding includes primary equity raises and disclosed debt issuances. Excludes secondary transactions and ESOP-related transactions. (3) Up to \$50bn valuation for Asia and US, to date for EU.





SETTING THE PACE

For European Tech

Ilkka Paananen

CEO & Co-founder, Supercell

Our vision has always been to create games that people would play for years, perhaps even decades. When we founded Supercell, mobile gaming was known as a business of one hit wonders and games with short shelf lives. Games would rocket to the top of the download charts, only to fall away as quickly as they had risen. Our dream was to create games that would be remembered forever.

Our ambition, then, was to create games that were not one-time products, but everyday services that we would feel "fresh" for our players every single day. Game services that our players would carry in their pockets and that would become part of their everyday lives. Also, we believed that the social aspect of gaming would be the key to its longevity. Each of our games has been built to be better when played with other people.

In most games companies, the product vision is owned by the management. At Supercell, the product vision is owned by the individual games teams, which we call "cells". This is where the company name comes from – the suggestion that individual teams would be referred to as 'cells', while the whole company would be the 'super cell'. To enable these cells to make the biggest possible impact, we focused on creating a 'zero bureaucracy environment'.

The combination of this vision, culture and a huge amount of luck has led to us having four global hit games and financial success. And make no mistake, we have been very lucky in making the right games at the right time and having so many smart, talented people join us.

So, while we may have scaled financially, we have remained committed to small teams. In fact, it is one of the things that gives me the greatest pride about Supercell. We may be a global leader, but we still have a headcount of around 200. Scaling the company without scaling the headcount has meant that we can prioritise people and culture. When companies hire too quickly, it is difficult to integrate

new additions, leading to a culture shift, and a threat to your founding vision. Maintaining our people and culture has been critical to our success.

We have also been fortunate to work with partners that have shared our long-term vision. First, working with Masayoshi Son, the founder of Softbank, was a constant source of inspiration. He consistently manages to raise the bar, creating a long-term vision that spans hundreds of years. Now, working with Martin Lau, the President of Tencent and our Chairman, has been equally rewarding. His global vision is invaluable as we seek to build the world's first truly global games company.

Drawing inspiration from other Supercellians is vital to setting new ambition levels and achieving scale.

When I first set out as an entrepreneur, there were very few of these role models in Europe. Nowadays, Europe is maturing rapidly as a technology ecosystem and there are numerous examples of founders that have been through the entire cycle of scaling globally successful companies. As this ecosystem continues to expand, there is no reason why Europe cannot create other global leaders to rival the likes of Facebook or Uber, Baidu or Didi Chuxing.

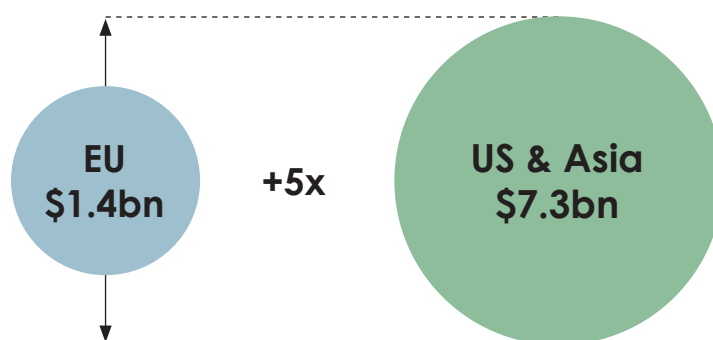
To ensure that this growth continues, it is important that each major hub – whether it's London, Berlin, or Helsinki – continues to encourage entrepreneurship and give young entrepreneurs the support they need to flourish. Founders also should not focus on valuation. We never set out to become Europe's first \$10 billion tech company; we were simply focused on creating great games that millions of people would want to play.

Finally, we all should remember that failures are an inevitable and necessary part of the journey of a startup. For Europe's next generation of entrepreneurs, I would say that now is the time to aim as high as possible. Stick true to your vision, be persistent, and with some luck, success will follow.



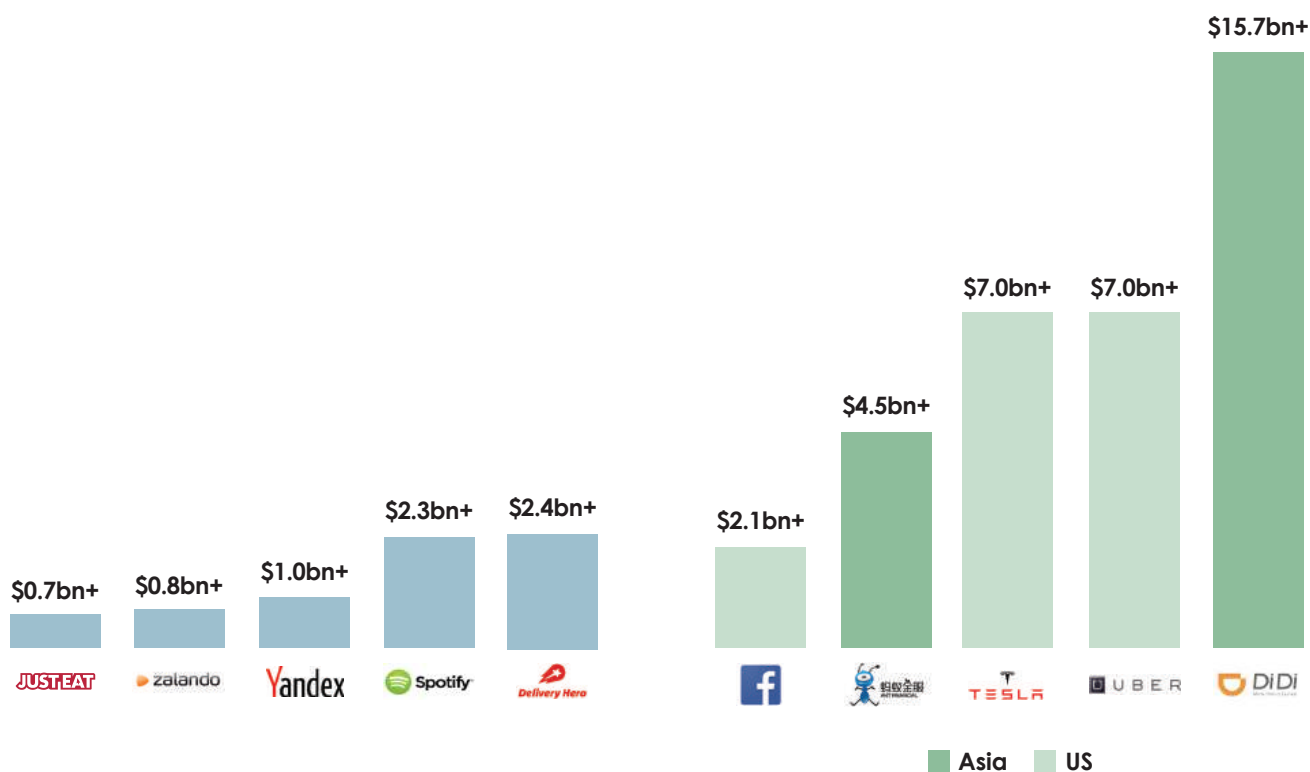
EUROPE'S LEADERS NEED *Significant Capital Injections*

Average funds raised



Funds raised by Europe's leaders⁽¹⁾⁽²⁾

Funds raised to reach \$50 billion⁽¹⁾⁽³⁾



Source: Company data, Capital IQ, Mergermarket, press articles, GP Bullhound analysis as at June 2017

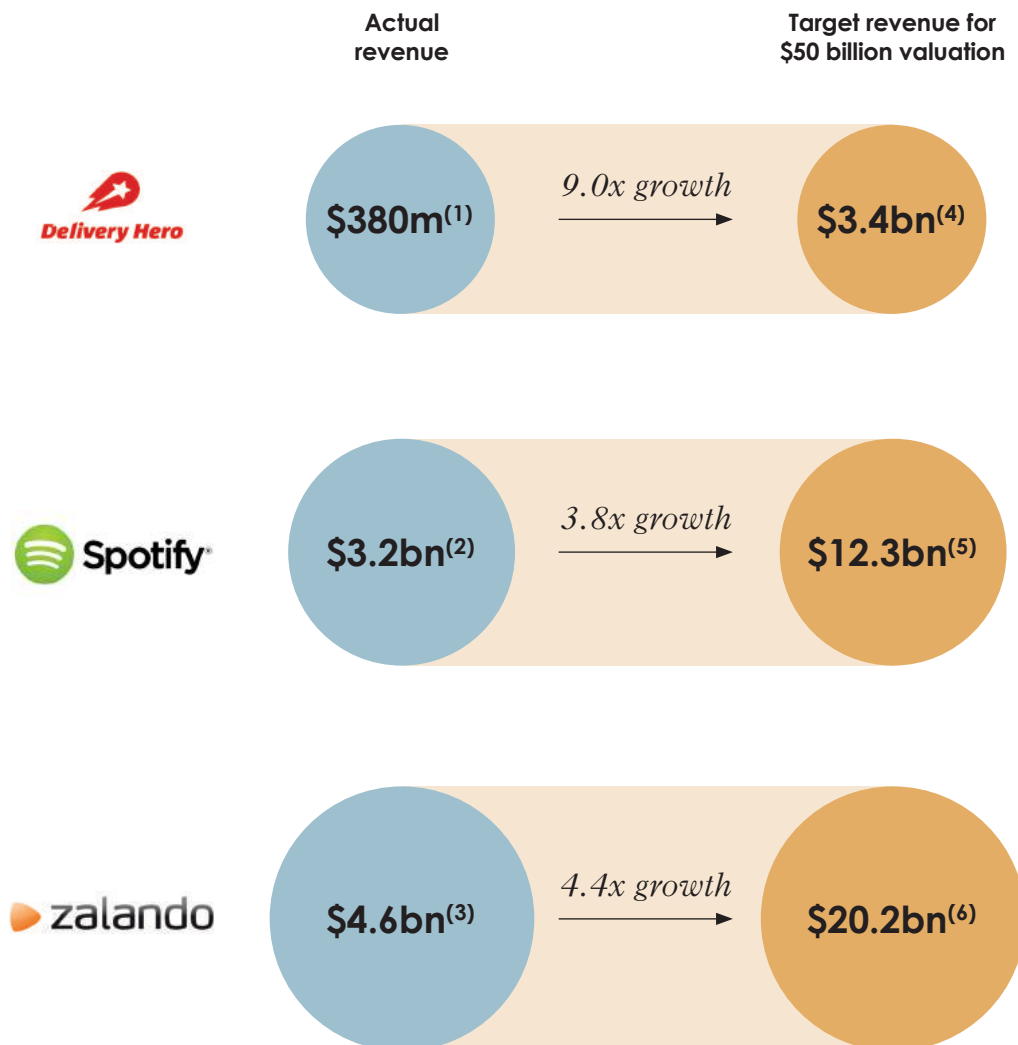
(1) Funding includes primary equity raises and disclosed debt issuances. Excludes secondary transactions and ESOP related transactions.

(2) Data set includes the top 5 independent European companies. (3) Data set excludes Baidu (limited early funding data available).



GROWTH NEEDED TO *Reach \$50 billion Valuation*

» Analysis below highlights the revenue growth needed to reach a \$50 billion valuation assuming a constant multiple



Source: Company data, Capital IQ, press articles, GP Bullhound analysis as at June 2017.

(1) Latest available revenues. (2) Rumor Revenue 2016. (3) LTM revenue as at end of H1 2017. (4) Delivery Hero Market Cap/LTM Revenues: 14.6x. (5) Spotify Equity/2016 Revenues: 4.1x. (6) Zalando Market Cap/LTM Revenues: 2.5x.

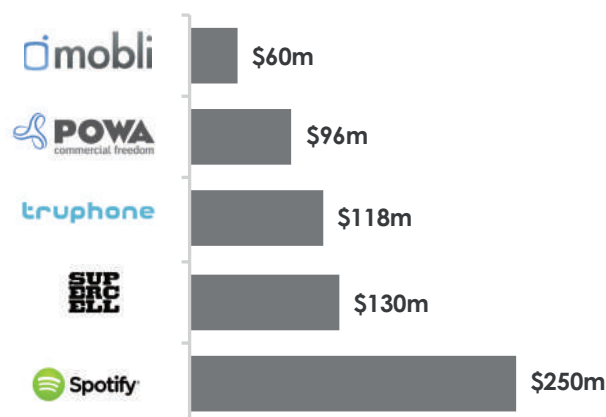


“SOFTBANK EFFECT”

Mega Rounds Having an Impact

» In H1 2017, five companies have raised over \$350 million compared to none in 2013

Top 5 funding rounds 2013



\$0.7bn

Top 5 funding rounds of H1 2017



\$2.1bn

Source: Company data, Capital IQ, Mergermarket, Crunchbase, press articles, GP Bullhound analysis as at June 2017.



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EUROPE'S FLAGSHIP

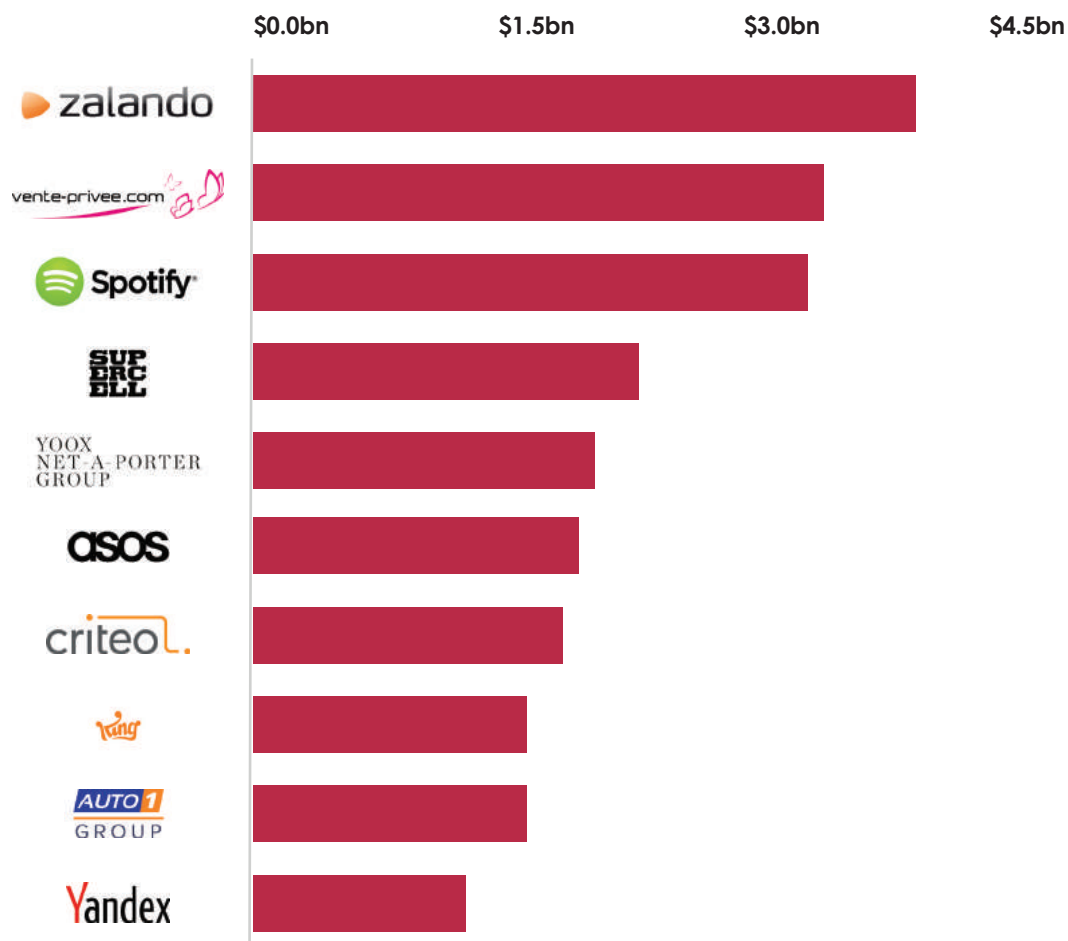
Tech Companies

GP.Bullhound



EUROPE'S LEADING TECH COMPANIES

By Revenue⁽¹⁾



Notable Facts:

» eCommerce revenues accounted for 56% of all revenues listed in the top ten

» Asos' share price has increased by 22,666% since listing

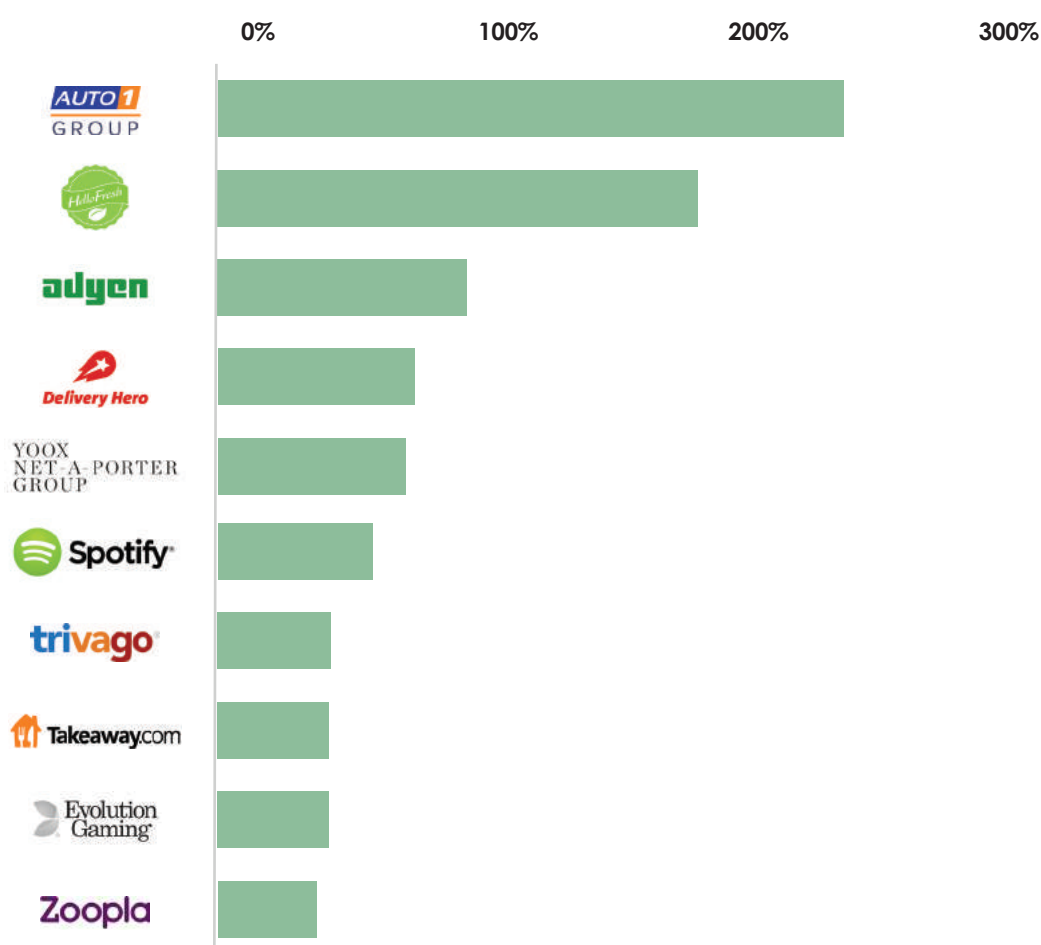
» In 2010, two years after foundation, Zalando had revenues of €150 million. By 2016, the business had grown its revenues by a further 2,400% to €3.6 billion

Source: CapitalIQ, Mergermarket, press articles, CrunchBase.
(1) FY2016 Revenue; over a sample of 28 companies.



EUROPE'S LEADING TECH COMPANIES

By Revenue Growth⁽¹⁾



Notable Facts:

- » German companies account for three of the top five
- » Two Dutch companies in the top ten fastest growing tech companies

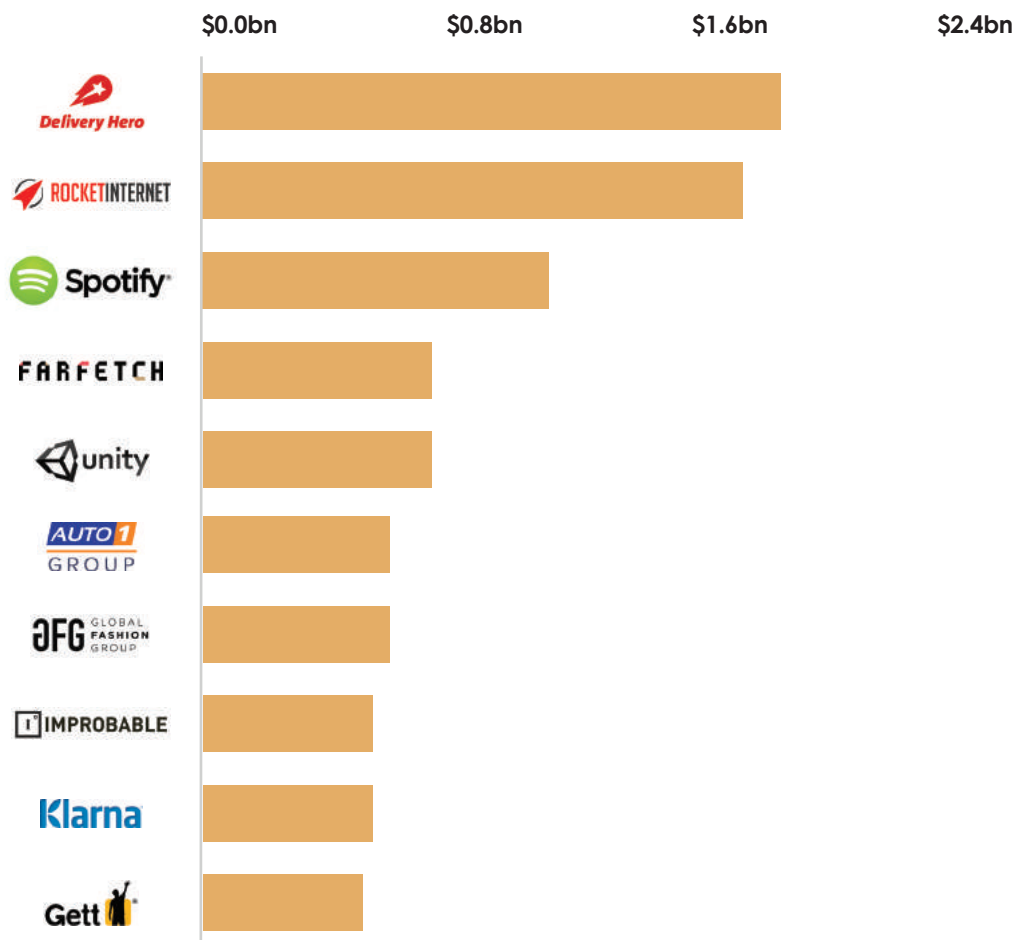
- » Auto 1 Group was born out of Christian Bertermann's frustrated attempts to sell his grandmother's car in 2012. Today, Auto 1 is active in 20 markets and generates revenues of \$1.6 billion
- » Hello Fresh's number of meals delivered grew by 172% p.a. from 12.3 million in 2014 to 90.8 million in 2016

Source: CapitalIQ, Mergermarket, press articles, CrunchBase.
 (1) 2014-16 Revenue CAGR; over a sample of 27 companies.



EUROPE'S LEADING TECH COMPANIES

By Capital Raised⁽¹⁾



Notable Facts:

» Delivery Hero is highly acquisitive with a total of 19 acquisitions as of June 2017

» The business has grown rapidly, with revenues rising by 76% p.a. from \$57 million in 2013 to \$314 million in 2016. Delivery Hero expects to more than double revenues again in 2017

» Spotify has made four acquisitions in the last twelve months alone

» The platform recently hit the 50 million paying subscriber threshold, dramatically rising from 5 million at the end of 2012

» Auto 1's revenues are 2.7 times its capital raised

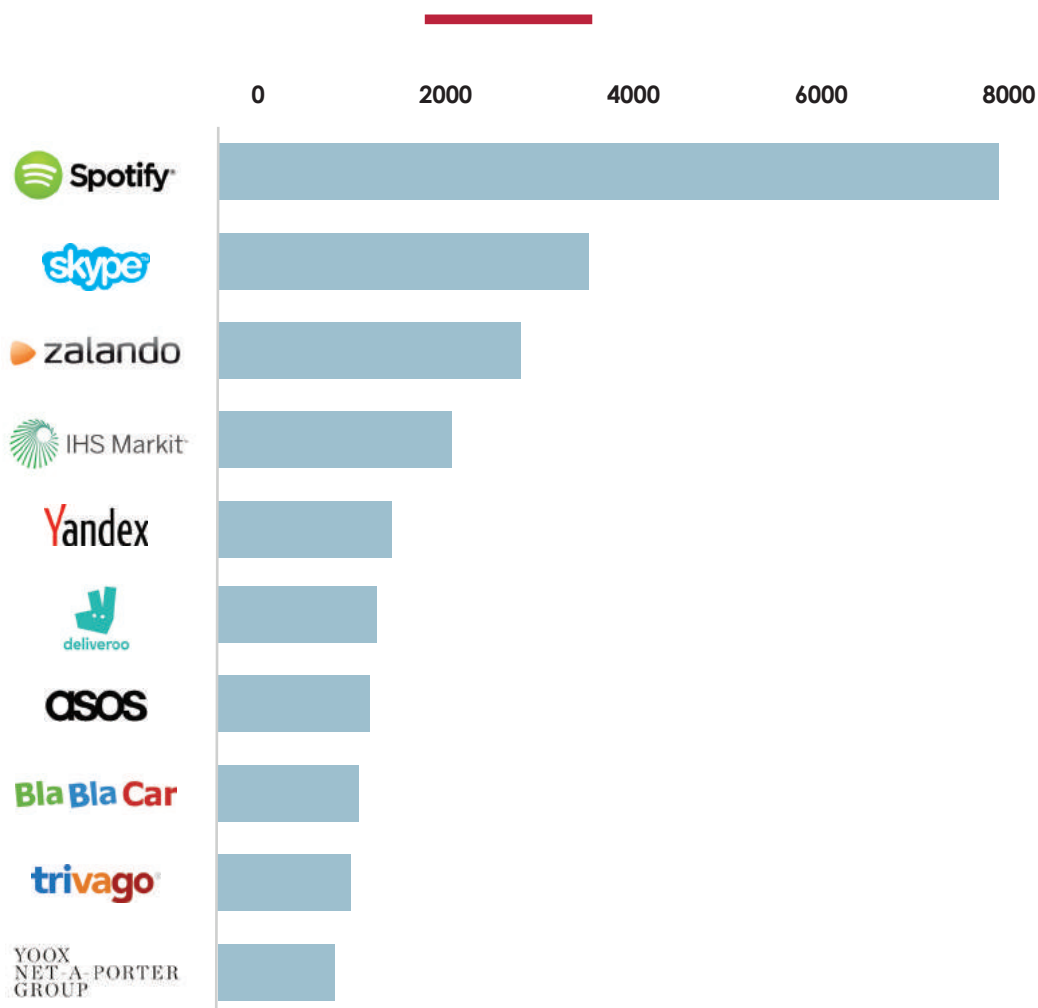
Source: CapitalIQ, Mergermarket, press articles, CrunchBase.

(1) Funds raised up to H1 2017 while company private; over a sample of 45 companies.



EUROPE'S LEADING TECH COMPANIES

By Media Presence⁽¹⁾



Notable Facts:

» All companies in the top ten by media presence, except for Markit, are consumer focused companies which leverage their sizeable brand profiles to secure media coverage

» Markit's strong presence in the media is partially due to its business model. The company provides research which is regularly cited across

a wide variety of industry announcements and publications, which drives its profile regardless of its relative lack of consumer-facing brand. In addition, Markit was acquired by IHS which has also driven its media presence

» Spotify has experienced particular attention driven both by rumours of a potential IPO and its uniquely high profile as one of Europe's largest independent tech firms

Source: Factiva, Dow Jones & Company

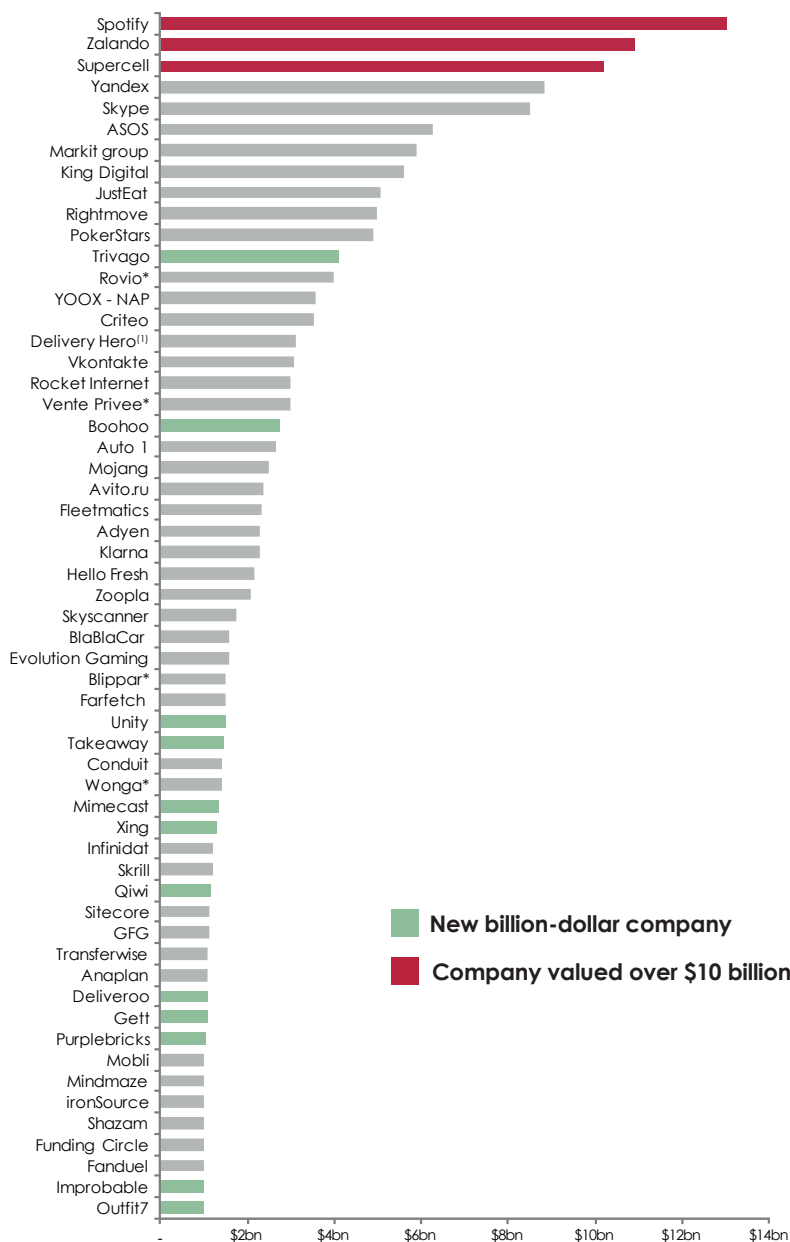
(1) Search of Factiva media database by company name featured in headline of international media article from 06/09/16 – 06/09/17. Sample set of Europe's 57 billion-dollar technology businesses.



EUROPE'S LEADING TECH COMPANIES

By Valuation

Ranked by company valuation (\$bn)



■ New billion-dollar company
■ Company valued over \$10 billion

3

Companies
valued over
\$10bn

26

Independent
private firms

\$169bn

Cumulative
valuation

9

Net additions
vs. 7 in 2016

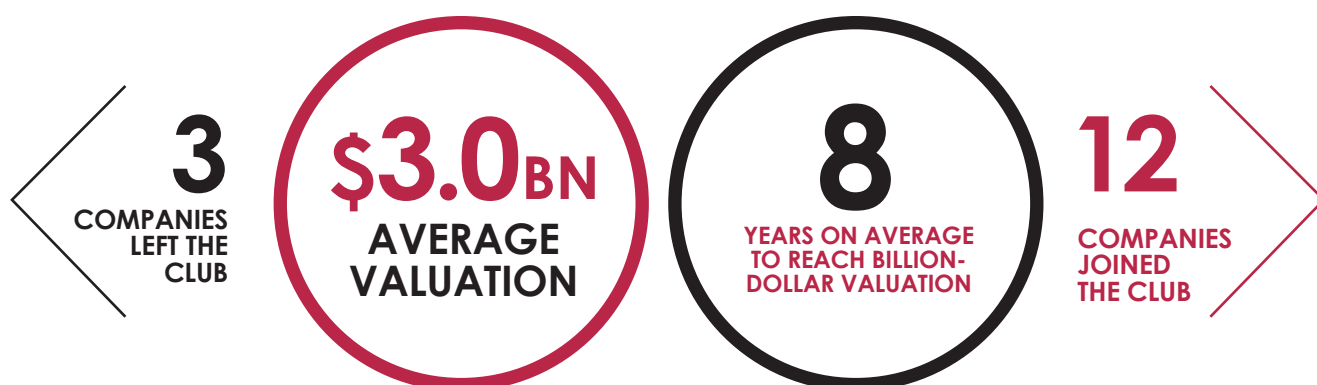
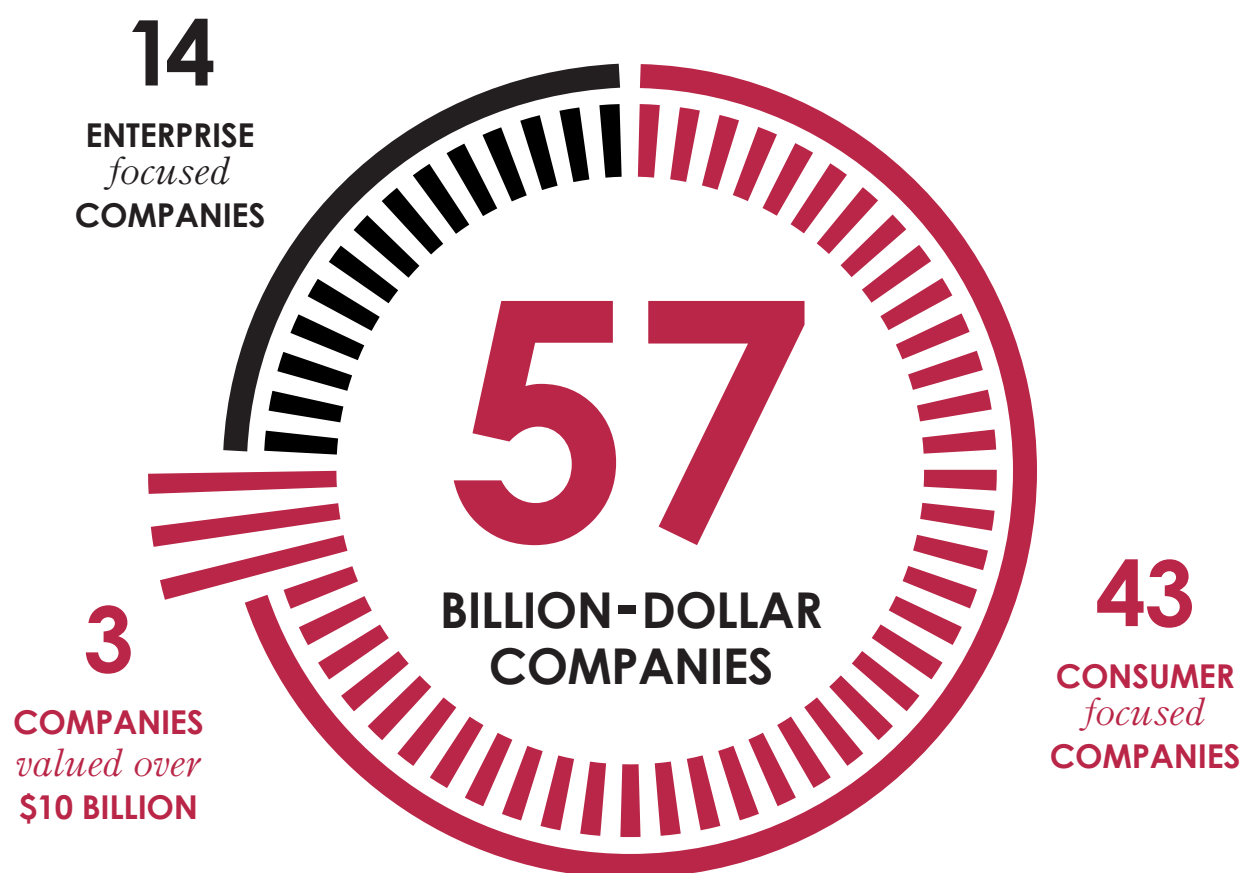
Source: Company data, Capital IQ, Mergermarket, press articles, GP Bullhound analysis as at April 2017.

* Indicates unconfirmed valuation estimate based on press articles and industry rumours.

(1) Delivery Hero's successful IPO, post cut-off date, brings the company's equity valuation to \$7bn at the time of the publication of this report, making it the fifth largest firm by valuation according to this graph.



EUROPE'S BILLION-DOLLAR *Landscape 2017*





EUROPE'S BILLION-DOLLAR *Champions*

Europe's billion-dollar businesses have become a barometer for the strength and growth of the industry. They attract unprecedented levels of investment into the sector, they develop unparalleled talent and expertise, and they inspire a vital confidence throughout the industry. This cohort has never been stronger.

57 billion-dollar technology companies have now been founded in Europe in the last 17 years. In the past year, three businesses – Zalando, Supercell and Spotify – became the continent's first to achieve \$10 billion valuations. What is particularly notable, though, is the acceleration of the growth of this cohort of businesses.

As the industry has matured, Europe's leaders have begun to flex their muscles and attract larger and larger funding rounds. In the first half of 2017, five companies raised over \$350 million. In contrast, there was not a single funding round larger than \$350 million in 2013. With 12 new additions to the billion-dollar club in 2017, there also remains a strong pipeline of scaling businesses in Europe.⁽¹⁾

Look deeper into the numbers and this picture of growing momentum is only strengthened. Last year, we revealed that Europe's billion-dollar businesses generated higher revenues relative to their valuations than their American counterparts. This trend has continued in our latest analysis, with the average revenue of a billion-dollar business in Europe increasing to \$454 million from \$265 million.⁽²⁾

With over 70 per cent of Europe's billion-dollar firms now generating over \$150 million in revenue and over 26 per cent of these businesses producing revenues over \$1 billion, these are businesses with proven

track records of monetisation.⁽³⁾ It is also notable that Europe's billion-dollar businesses have now begun to validate their lofty valuations through reaching a successful exit. 31 out of 57 billion-dollar businesses founded since 2000 have now been sold or reached IPO, thereby delivering on the potential their private valuations promised.⁽⁴⁾

Not only are these businesses generating significant revenues, these businesses tend to be more profitable than billion-dollar firms in other parts of the world. 72 per cent of the billion-dollar cohort are now profit-making businesses, an indication of Europe's tendency to favour resilient growth over high cash-burn rates. Those businesses that are still unprofitable are growing faster, averaging a compound annual growth rate (CAGR) of 103 per cent compared to 51 per cent for profitable businesses.⁽⁵⁾

The whole continent has matured: there are now thirteen European hubs home to billion-dollar businesses, with nine of them having developed at least two champions. Germany, in particular, is in the ascendancy.

We believe that the growth of fast-emerging billion-dollar companies shows that European tech has achieved critical mass. Now the ecosystem has the potential to allow entrepreneurs with the next level of ambition to create Europe's first titans.

(1) Note: 2 of these 12 businesses recovered a billion-dollar valuation that they had lost in the past 12 months. (2) Dataset includes private companies only; sample set size 12 EU billion \$ companies. (3) Refers to a percentage of a sample of 53 of the 57 companies in Europe valued over \$1 billion. This sample was based on companies for which revenues are known. (4) Counting the Delivery Hero IPO which happened post cut-off date of this report. (5) Refers to a sample of 44 of the 57 companies in Europe valued over \$1 billion. This sample was based on companies for which profitability is known and CAGR can be estimated.



PROFITABILITY *And Growth*

» Share of profitable billion-dollar companies increased to 72 per cent from 60 per cent in 2016



Source: Company data, Capital IQ, Mergermarket, press articles, GP Bullhound analysis as at April 2017.

Note: CAGR is calculated based on data available, the amount of years taken into account varies across data set.

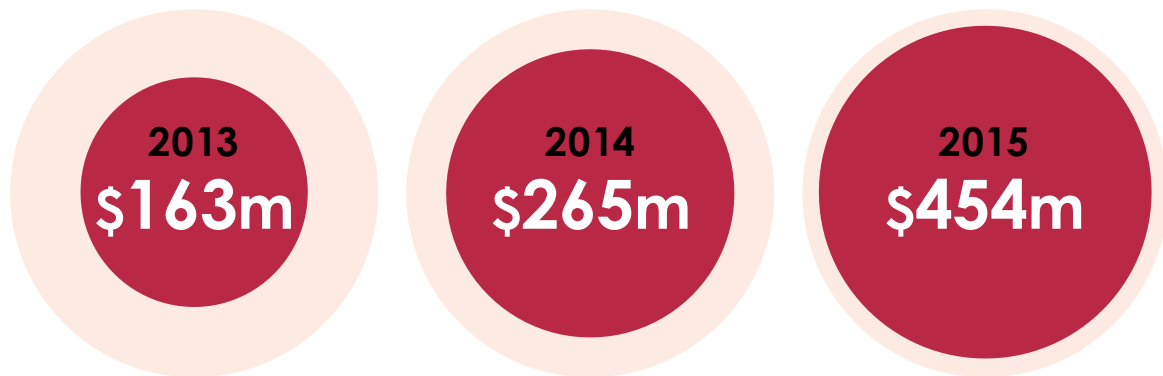
(1) % of sample, sample includes 52 of the 57 companies; Company profitability based on EBITDA. (2) Refers to revenue CAGR.



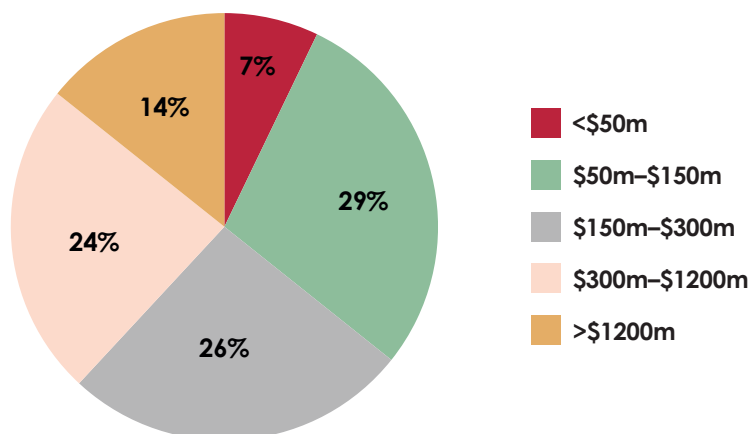
SECTOR *Vitals*

Average revenue by company⁽¹⁾

- » The average revenue of Europe's billion-dollar companies is growing significantly as they mature
- » Average revenue for billion-dollar companies increased by 71 per cent from 2014 to 2015
- » 50 per cent have revenue greater than \$150m



Revenue segmentation of European billion-dollar companies in 2015



Source: Company data, Capital IQ, Mergermarket, press articles, GP Bullhound analysis as at April 2017.
(1) Dataset includes private companies only; sample set size: 12 European billion-dollar companies.



NEW ADDITIONS *To The Club*

IN: 12

boohoo.com⁽¹⁾



Gett

I¹ IMPROBABLE

mimecast

OUTFIT7

PURPLE BRICKS

QIWI⁽¹⁾
KIBI

Takeaway.com

trivago

unity

XING

OUT: 3

go.com

home 24

Ve

- » Brexit had an impact on the business
- » Causing market capitalisation to fall below \$1 billion

- » Fundraising down round reflected fall in valuation

- » Company entered administration and restructuring

Source: Company data, Capital IQ, CrunchBase, Mergermarket, press articles, GP Bullhound analysis as at April 2017.

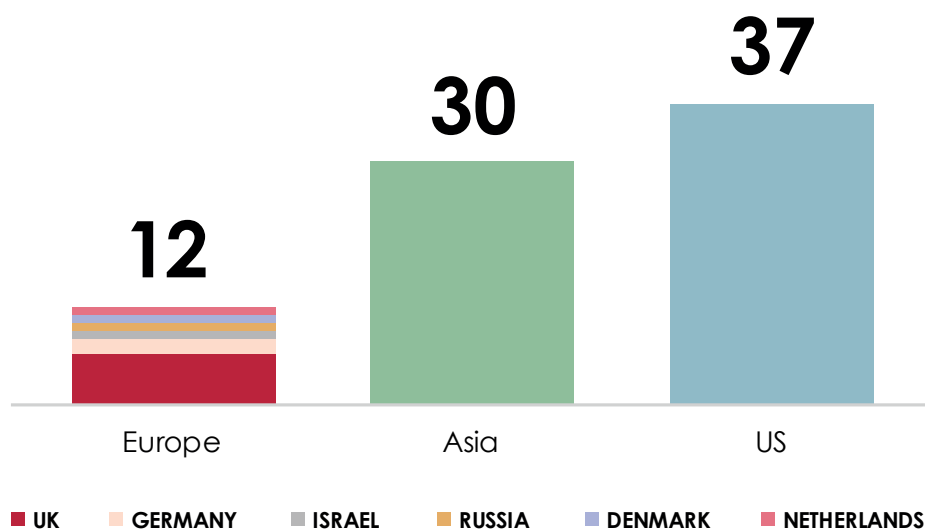
(1) These companies achieved a billion-dollar valuation again, having previously seen their valuation drop beneath this threshold in the period 2015-2016.



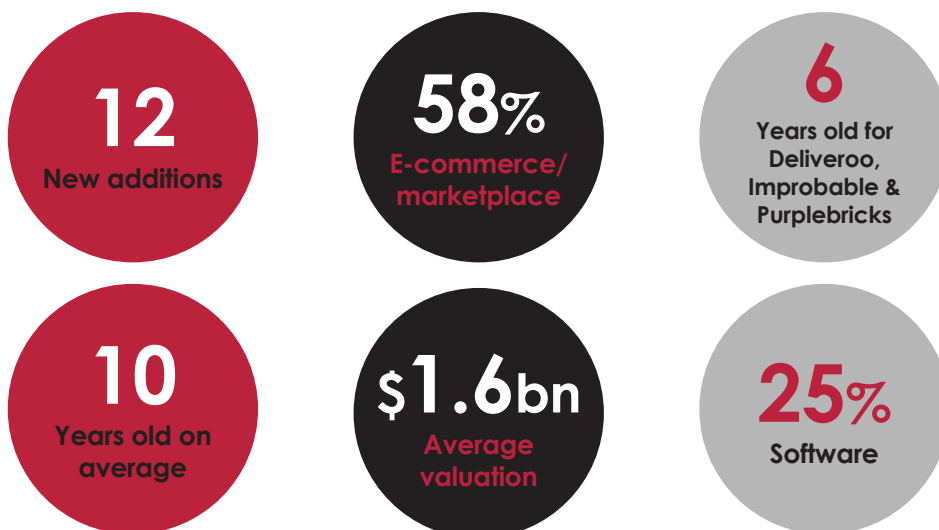
CLOSE UP

On The Newbies

New joiners by region



Key stats for Europe's newest billion-dollar businesses



Source: Company data, Capital IQ, CrunchBase, Mergermarket, press articles, GP Bullhound analysis as at April 2017.





BUILDING

Winners

Jitse Groen

CEO, *Takeaway.com*

As a 21-year-old student with 50 euros in my pocket in the midst of a bursting dotcom bubble, my experience of founding Takeaway.com was not an ordinary one. The odds were stacked against us, but we harnessed grit, determination and an ambition to build a leader.

Back then, we faced the challenge of trying to build a food delivery website when there was still only dial-up internet. It was simply never going to be faster to order your food online when you had to switch on your computer, dial up, and wait for a website to slowly load before you could even place an order. We were determined, though, to win and this fundamental drive to be the market leader has been critical to our success.

The food delivery sector is a 'winner takes most' market, so we set out from day one to become the biggest player in Holland. By 2003, broadband began to roll out across the country and people began to see how convenient online ordering could be. We worked exceptionally hard to capitalise on this opportunity – I was working 12 hours a day, every day – and we focused intently on our technology – from the very beginning, we aimed to automate everything. This determination and innovation set us apart from our twenty or so competitors in the Netherlands.

By 2011, we were by far the largest food delivery company in Holland. We had expanded into Belgium and we were already the market leader. We had also taken our first steps in Germany, which would prove to be a far more competitive market. The problem was that every time we expanded into a new market, we faced new challenges, new cultures and new languages. We operate in ten markets globally. The lack of crossover between each country has meant that we have pretty much started from scratch in every market.

You can also guarantee that consumers in every country will behave in a slightly different way. Take our experiences in Holland and France. Holland is our ideal market: a country where the majority of people order takeaways and consumers were quick to begin using e-commerce platforms. France is a far more challenging market for the simple fact that not many people order takeaway food. Cultural change is much more difficult than moving someone's order online. The contrast between the two shows how adaptable you must be in order to succeed.

European tech is certainly beginning to overcome these challenges. Investment for one thing is no longer constrained to individual countries. A few years ago, Dutch founders would have only been able to approach a handful of specialist investors in Holland who had enough expertise to understand the business models and growth potential of this market. Nowadays, if you have a good company, Europe has a whole host of world-leading investors to approach.

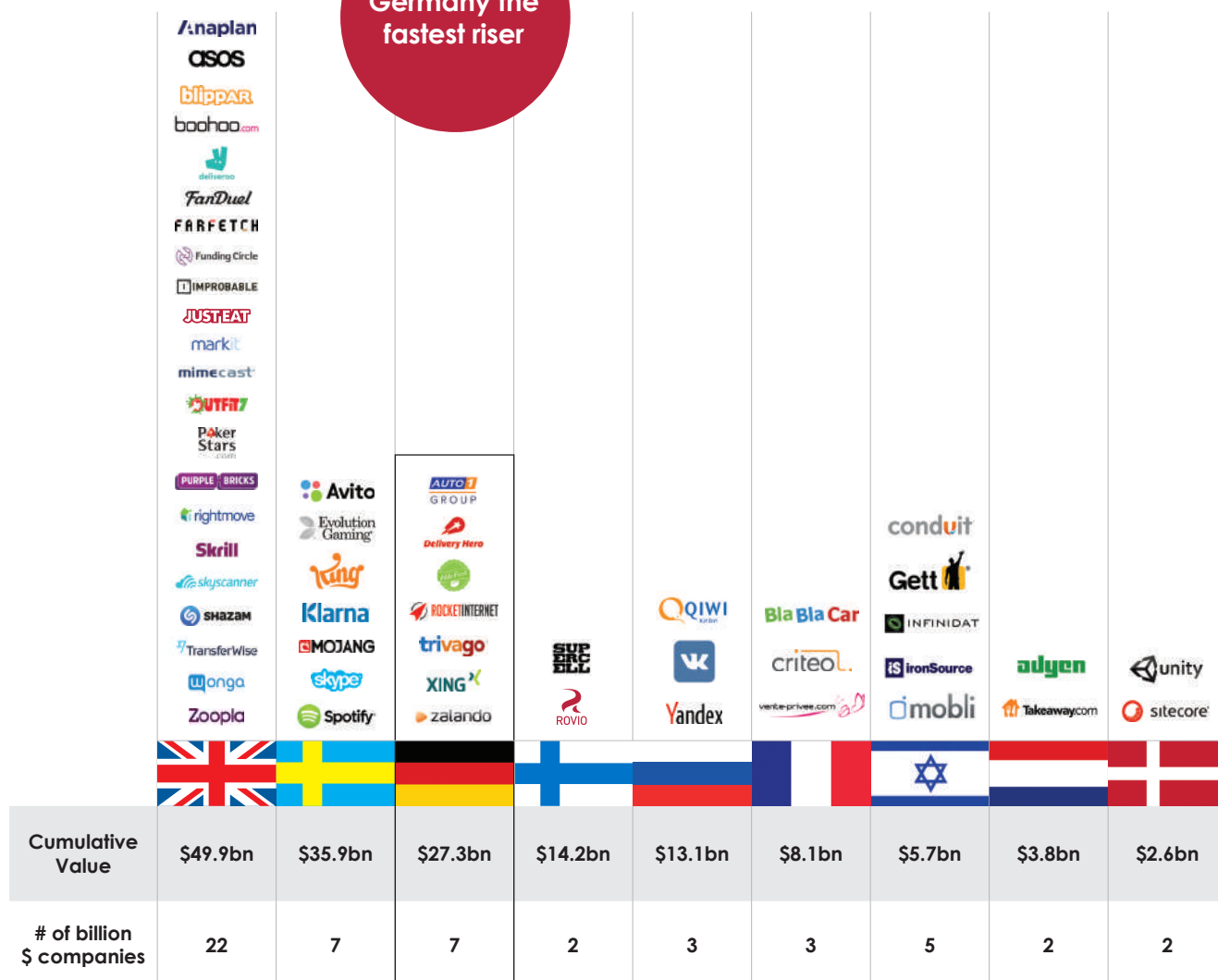
I have no doubt that Europe now has the potential to create globally successful companies of serious scale. To take it to the next level, we need to be able to focus on business models that are one step ahead of the next generation of innovation. In my experience, Dutch investors have never been able to spot the next Google, Facebook or Amazon for the simple fact that these were not business models that they understood. Each of these businesses is now fundamental to the global technology ecosystem, whereas most European success stories simply sit above them and ultimately pay for the privilege.

I have seen that Europe has the determination and ambition to create a thriving technology sector, we simply now need to educate young founders about the genuine vision required to build the next global giant.



WHICH COUNTRY IS THE *Tech Champ?*

Germany the
fastest riser



Source: Company data, Capital IQ, Mergermarket, press articles, GP Bullhound analysis as at April 2017
Data displayed for geographies with 2+ billion-dollar companies

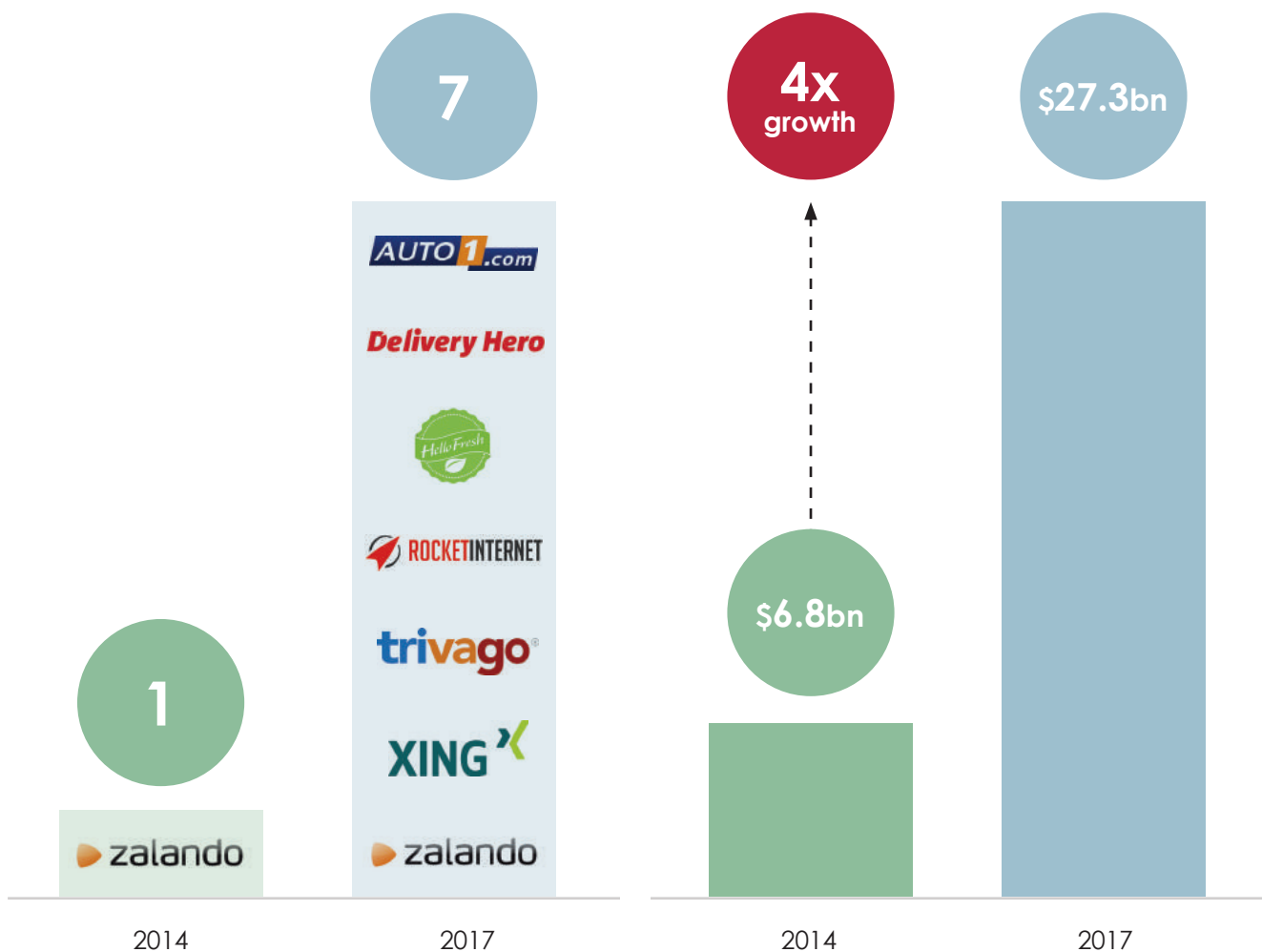


GERMANY

On Fire

*Number of billion \$ companies
in Germany*

Cumulative valuation

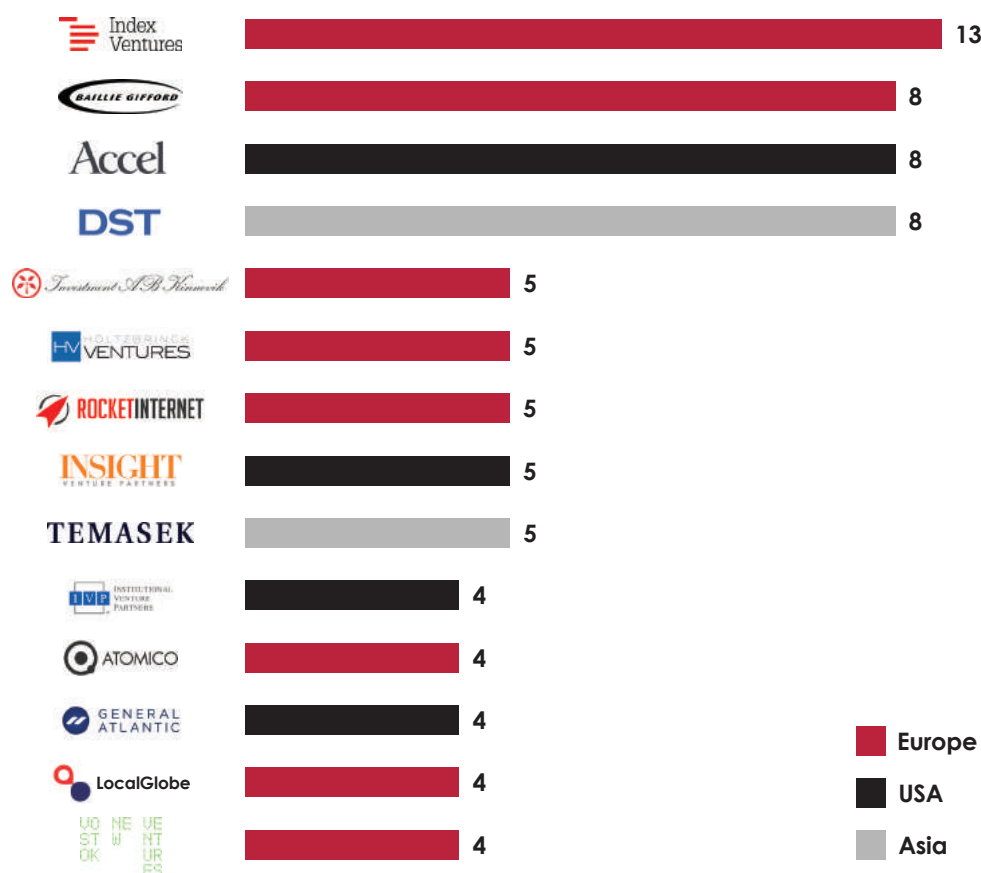


Source: Company data, Capital IQ, Mergermarket, press articles, GP Bullhound analysis as at April 2017



WHO SHOULD YOU *Raise From?*

Investors by number of European billion dollar companies they invested in



Investors invested in three billion dollar companies



Source: Company data, Capital IQ, Mergermarket, press articles, GP Bullhound analysis as at April 2017
Note: Only takes in to account investors from private rounds; includes both past and current investments



A person stands on a dark, rocky peak in the foreground, looking out over a vast valley. In the background, a range of jagged, karst mountains is silhouetted against a bright, hazy sunset sky. A small town is visible in the valley below. The overall mood is contemplative and scenic.

FOCUSING ON

The Founders

GP.Bullhound



FINDING A FORMULA FOR

Europe's Most Influential Founders

The perception of a tech founder has changed: shy, unassuming geeks have evolved into near-celebrity business leaders. A few, such as Steve Jobs, Jeff Bezos and Elon Musk, have been elevated to entrepreneur-messiah status, and their biographies sell by the millions. There is an intense focus on understanding what makes them tick, and how they can inspire the next wave of budding entrepreneurs. So what about Europe's most successful founders?

It may not come as a surprise to discover that Europe's billion-dollar founders tend to be young men. This highlights one serious challenge facing the industry: diversity. Our sample of 160 founders included only seven women. While the technology industry continues to grapple with its thirst for talent, its inability to foster female founders is a glaring oversight.

However, the youth and dynamism of the industry is cause for some optimism. On average, the founders of Europe's billion-dollar companies are 32 by the time they launch the business, while 46 per cent of them are younger than 30 at foundation.⁽¹⁾ In contrast, the average age of appointment for a FTSE 100 CEO is 49 years old.⁽²⁾

The movement of international talent has been a vital factor in the success of Europe's billion-dollar businesses. Almost a third of founders set up their business outside their country of origin, while 39 per cent of founding teams are composed of different nationalities.⁽³⁾ Over a third of European founders are based in the UK,⁽⁴⁾ demonstrating both the broad base of tech talent that now exists across Europe and London's gravitational pull at the centre of the ecosystem over the past 15 years.⁽⁵⁾

Youthful resilience, ambition, and international talent can fuel a billion-dollar business, but are there other factors, such as education and experience that can tip the balance in favour of an entrepreneur's success? Notably, Europe's most successful founders tend to have been taught in business or finance, rather than technical backgrounds. 42 per cent of the 113 billion-dollar founders that we analysed had a degree in business, finance or economics, compared to just 26 per cent in computer sciences and only 10 per cent in engineering.⁽⁶⁾

As for experience, in contrast to the widely held view that entrepreneurs need multiple failures under their belt before succeeding, over 50 per cent of Europe's billion-dollar founders have never set up a business before. Youth certainly has its part to play in explaining these first-time founders, and in that respect European tech is not unusual. The average age of an applicant to the highly successful incubator Y-Combinator now stands at slightly over 30 years old.⁽⁷⁾

More important than age and experience is the intangible sense of entrepreneurial drive and ambition that motivates Europe's leading tech founders. In some cases, this has led to founders with skin in the game from several success stories. For instance, Taavet Hinrikus, co-founder of fintech darling Transferwise, was also the first employee at Skype.

In other cases, you can see founders have an insatiable desire to build businesses and redefine industries. Take Jitse Groen, founder of restaurant delivery revolutionary Takeaway.com, who we hear from in this report. Jitse founded the business with €50 in his pocket, having only recently graduated from university. What unites these disparate founders is the infectious, limitless drive to create transformative businesses.

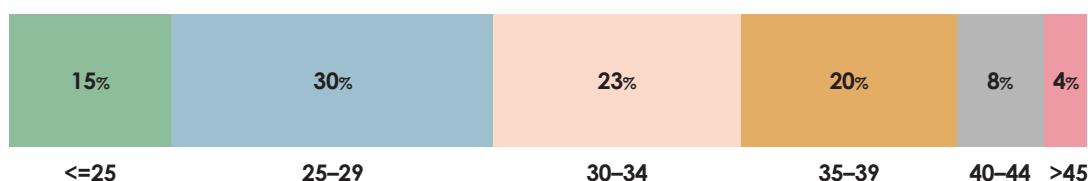
It is impossible to boil down the success of a founder to quantifiable data. The ingenuity, vision, and relentless focus required to build a billion-dollar business cannot be measured. This is why we will always listen to founders first to hear their insights into the particular characteristics that sets apart Europe's thriving tech ecosystem.

(1) Sample includes 123 of 160 founders for which the age is available. Proportion calculated over sample size. (2) According to research conducted by Heidrick & Struggles, cited in City A.M. on 20 April 2017. (3) Sample includes 28 founding teams for which the country of origin of all founders is available. (4) Founders that are still active in their business. (5) Looking at undergrad post grad studies (excluding MBA); sample includes 113 of 160 founders for which educational background was available. One founder can have more than one degree in the same field. (6) Sample of 145 out of 160 founders for which previous business activities is available. (7) According to analysis published by Y Combinator in March 2015.



EDUCATION & Experience

Age at foundation⁽¹⁾ and gender

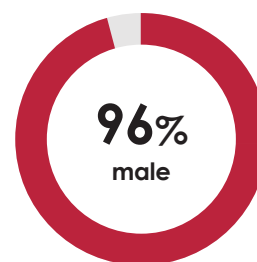
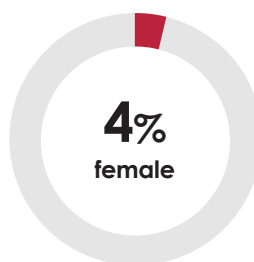


» Billion-dollar founders have an average age of 32 and are overwhelmingly male

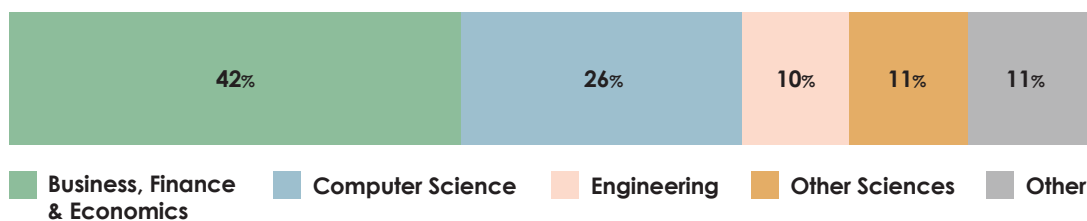
» 46 per cent are under the age of 30

» The youngest founder started the company at 21 years old

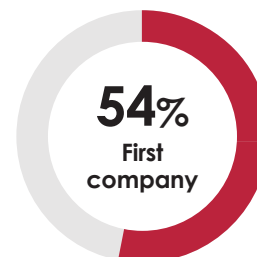
» Only 7 female founders



Education⁽²⁾ and experience⁽³⁾



» Over 50 per cent of founders do not have any previous founding experience



Source: Company website, LinkedIn, CompanyCheck, CrunchBase, press articles, GP Bullhound analysis as at April 2017.

(1) Sample includes 123 of 160 founders. (2) Looking at undergrad post grad studies (excluding MBA); sample includes 113 of 160 founders.

(3) sample includes 145 of 160 founders.

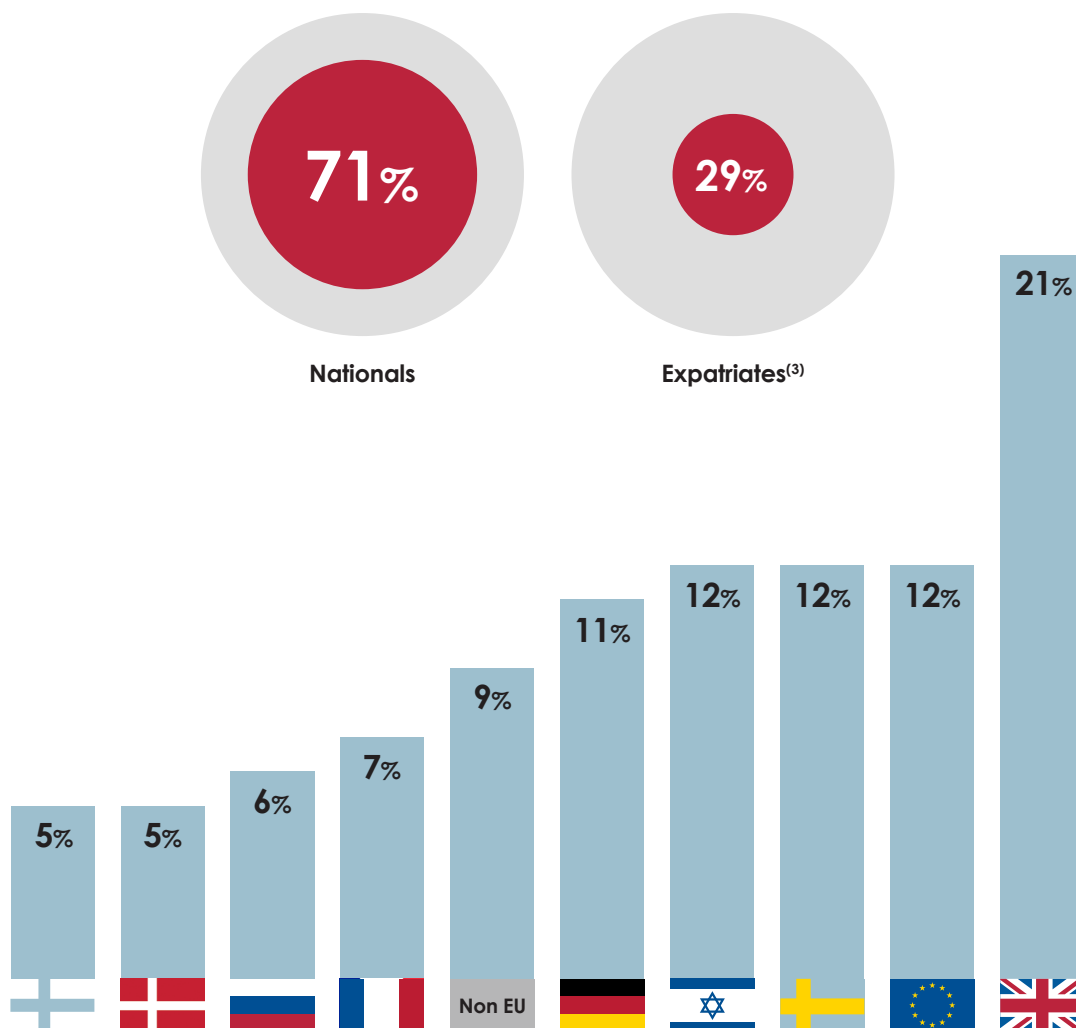


MOVEMENT OF TALENT

Is Critical

- » Almost one third of founders are expatriates
- » 60 per cent of expatriates started their company in the UK
- » 39% of founding teams are composed of different nationalities⁽¹⁾

Founders' nationalities⁽²⁾



Source: Company website, LinkedIn, CompanyCheck, press articles, GP Bullhound analysis as at April 2017.

(1): sample of 26 founding teams for which the country of origin of all founders is available. (2) Sample includes 105 of 160 founders. (3) Expatriates refer to founders with nationalities different from the country of inception of their company. The range is estimated to be 20-30% based available data: sample of 105 of 160 founders.





IRONSOURCE

Raising the Bar

Tomer Bar-Zeev

CEO & Co-founder, IronSource

From the outset, we wanted to build a proper money-making business. We have never been believers in growing at any cost; we needed to make money from day one. This comes down to ambition: if you do not have any revenue, you cannot turn a profit and your only hope is that one day you might be acquired. If you want to build a seriously big company, you must be self-sustained, growing, and independent.

The good news is that there is a growing number of European entrepreneurs that want to build businesses of genuine scale. The problem used to be that founders would sell too early in the lifecycle of the business. To be blunt, I think that founders used to be motivated by simply making money. However, we have started to see a new trend. Founders are beginning to say that they want to build something significant, something bigger, something that can compete on the global stage.

That fundamental entrepreneurial ambition is critical to success. I have always known that I wanted to be an entrepreneur building businesses. I would never give up and turn to a normal, stable career. This entrepreneurial drive is such a benefit for a business, as it means you can shoulder the stresses and strains that come with targeting rapid growth, ambitious revenues, and healthy profit. At IronSource, I have nine co-founders that I can rely on and the talent and expertise of each of them has been vital to the growth of the business.

This team of founders is clearly bigger than you might expect to see at an ordinary tech business and it reflects the unique approach that we have taken to acquisitions. Any technology company needs to be able to combine organic and non-organic growth to achieve serious scale. In my view, you cannot make a successful acquisition from examining the financials, business models, or technologies of a company in isolation.

Good M&A comes down to DNA. We spend a vast amount of time in due diligence ensuring there is a strong cultural fit with target companies. We also do not use any financial engineering to make our acquisitions. All our transactions are paid in full on day one, meaning the founders are paid out and can choose to leave. However, our focus on finding acquisitions that fit with our company DNA means that nine out of the ten founders of the companies we have acquired remain at IronSource. This integration has meant that every single one of our acquisitions moved our business forward, made it stronger, and added that vital founder firepower.

I hope that we will begin to see more and more tech companies across Europe harnessing the value of good M&A. It is only through combining this non-organic growth with the foundations of solid revenues and profits on which so many European success stories are built that we will begin to scale larger and larger businesses.

Another vital factor in creating these giant companies will be their performance in the international arena. Fortunately, today's founders immediately take a global view. Entrepreneurs nowadays can operate from Tel Aviv, from London, or from Stockholm, just as easily as they could from Palo Alto. You only have to look to China to understand this shift in attitude. People used to say that Chinese tech was simply about replication and imitation. You now have Tencent, Alibaba, and Baidu – truly incredible technology companies that are global leaders.

I am certain that Europe will soon begin to produce its own global leaders. I think the bar will continue to rise, as founders look beyond billion-dollar valuations and onto valuations of tens of billions of dollars to show that one can scale a global leader in Israel or Europe, not just the US or China. The next decade will see huge tech businesses emerging across Europe, the US, China, and even India.



TITANS OF TOMORROW

Europe's Future Leaders

GP.Bullhound



SEARCHING FOR *The Titans of Tomorrow*

The European technology ecosystem is much more than the 57 companies that we profile in our report. This chapter will dig deeper, look beyond the tip of the iceberg, and examine the cohort of companies nearing the billion-dollar threshold.

We want to highlight where the smart investors are making significant bets, and which sectors and countries are fertile ground to search for future leaders.

We analysed large funding rounds of European technology companies in the last three years, and found 64 rounds above \$50m. The majority, almost half of the total, was from UK, Ireland, Germany, Austria, and Switzerland. Enterprise SaaS, Business Intelligence, Marketplaces and Fintech are the most promising sectors, with a number of emerging ones including Transport Tech and Cyber Security.

We asked GP Bullhound's leading team of global investors and our network of Europe's most influential venture capital investors to try to identify the next billion-dollar company. It's encouraging to see a large number of teams in the mix across many geographies and verticals, but Darktrace is the clear fan favourite.

We also asked our network to predict the companies which have a shot at becoming titans. One business stood head and shoulders above the rest: Spotify.

Which companies have the potential to reach \$50bn valuation?

1



2

FARFETCH

3

Klarna

4

SUPERCELL

5

unity



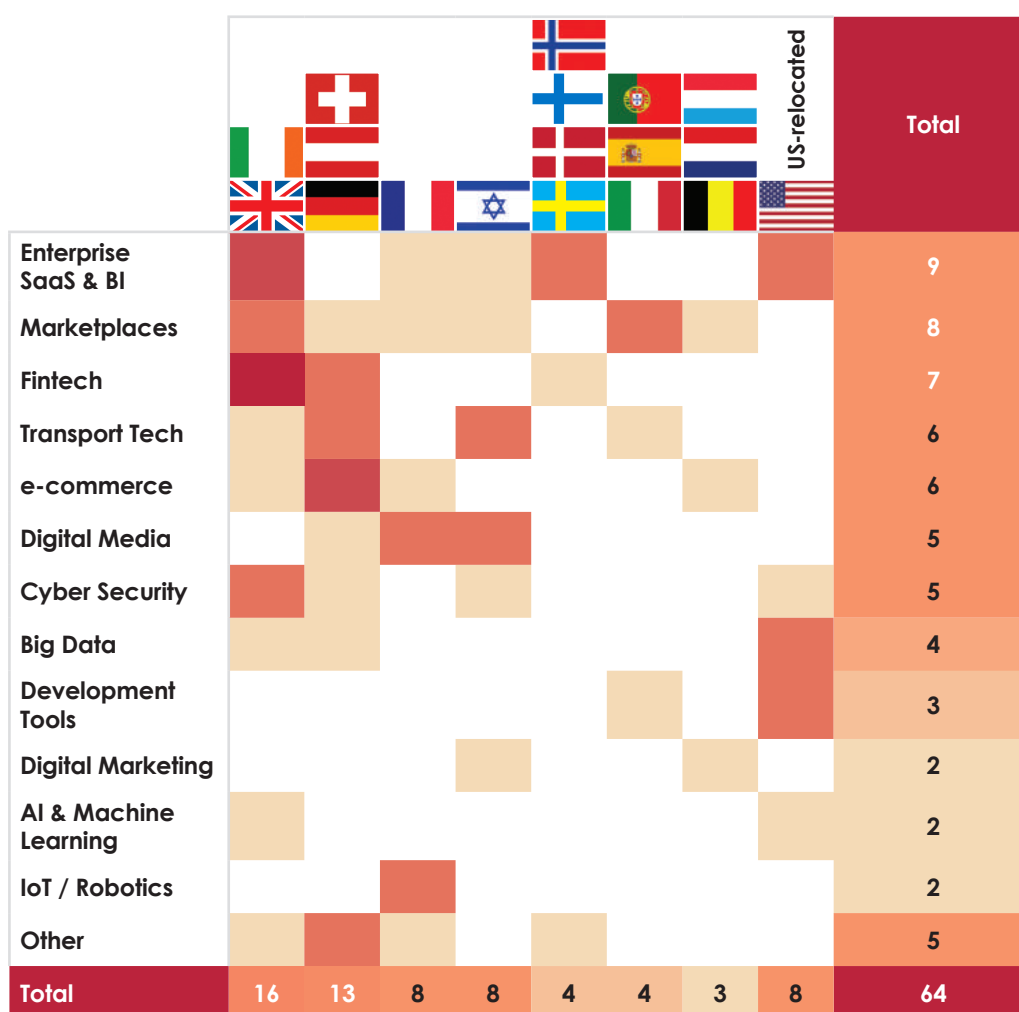
WHERE IS THE ACTION

Investments in the Future Leaders

Companies who had \$50m+ rounds at sub \$1bn valuation⁽¹⁾

» While previous billion-dollar companies have been heavily skewed towards consumer-facing businesses, heavy investment in deep tech suggests that Europe is starting to develop winners in the enterprise sector.

» We have gone through all the European companies who raised more than \$50m in a single round at sub \$1bn valuation⁽¹⁾ and plotted it against sector and geography to create a heat map that sheds light on areas of specialization in various countries.



Source: Company data, CrunchBase, Capital IQ, Mergermarket, press articles, GP Bullhound analysis
 (1) Investment rounds since January 2014 and before June 2017.



"THE BULLHOUNDS": WHO WILL BE *The Next European Billion-Dollar Company?*

» The GP Bullhound team has handpicked the top 50 most promising European start ups which have the potential to become \$1b+ companies in the next 2 years.

» We then crowdsourced VC investors in our close network to vote for their top 10 companies as illustrated in the chart below.



Source: GP Bullhound survey conducted with top tier investors

(1) Valuation of £2.5bn announced after cut-off date for the survey.



METHODOLOGY

We crunched the data on the European billion-dollar technology companies founded since 2000, with the aim of analysing what it takes to create a outstanding success, what are key characteristics of the founders and find any parallels and differences with US and Asia and our report from last year¹⁾⁽²⁾

OUR METHODOLOGY AND SOURCES

We have included:

Tech companies only, with a bias towards Internet/ Software (Cleantech and Biotech excluded).

Companies falling into the following macro-sectors: eCommerce (e.g. sale of goods or services), Audience (e.g. monetisation through ads and lead gen), Software (e.g. license of Software), Gaming (including gambling), Fintech, Marketplaces and Augmented Reality / Virtual Reality (AR/VR).

Headquartered in Europe.³⁾

Founded in 2000 or later.

With an equity valuation of \$1bn+ in the public or private markets.

First caveat: our sources only include public data (e.g. press articles, blogs and industry rumours), and the accuracy of our dataset is limited to the disclosed data.

Second caveat: the analysis is based on data as at April 30th, 2017, unless otherwise stated, which has obvious limitations related to, for example, the state of equity markets, recent company performance, etc.

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1) When we reference Asian companies, we refer to Asia-Pacific and Middle-East (e.g. incl. UAE and New Zealand)

2) We have used a slightly longer timeframe than the US report in order to capture a large number of billion \$ companies founded in 2000-2001

3) Including Israel; and companies which were founded in Europe and later relocated to different geographies



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BEN PRADE
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GP Bullhound

GP Bullhound is a leading technology merchant bank, providing transaction advice and capital to the best entrepreneurs and founders in Europe and beyond. Founded in 1999, the firm today has offices in London, San Francisco, Stockholm, Berlin, Manchester, Paris and Hong Kong.

MERGERS & ACQUISITIONS

We act as a trusted adviser to many of Europe's leading technology companies in competitive international sale and acquisition processes. The firm has completed over 130 M&A transactions to date with a total value of over \$3.5bn.

CAPITAL TRANSACTIONS

We have advised companies and their owners on more than 120 capital related transactions including venture capital, growth capital, acquisition funding, secondary block trades and Initial Public Offerings. The firm has raised over \$1.5bn of financing for European technology companies to date.

INVESTMENTS

Through our investment team, we provide investors with access to the most ambitious privately-held technology and media companies in Europe. We currently manage three closed-end funds and our Limited Partners include institutions, family offices and entrepreneurs.

EVENTS & RESEARCH

Our events and speaking activities bring together thousands of Europe's leading digital entrepreneurs and technology investors throughout the year. Our thought-leading research is read by thousands of decision-makers globally and is regularly cited in leading newspapers and publications.

OUR MARQUEE CREDENTIALS



AVITO
Private Placement
BARING VOSTOK,
KINNEVIK

\$101 million



DELIVERY HERO
Private Placement
US HEDGE FUND

\$85 million



INNOGAMES
Sale of equity stake
MODERN
TIMES GROUP

€260m valuation



ESSENCE
Sold to
WPP

Undisclosed



13TH LAB
Sold to
FACEBOOK

Undisclosed



SEENE
Sold to
SNAPCHAT

Undisclosed



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and the value of securities may fall as well as rise. In particular, investments in the technology

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