LEA PARTNERS

LEVERAGING ENTREPRENEURIAL AMBITION...

FUNDING AND SUPPORT FOR AMBITIOUS B2B TECH FOUNDERS

Leveraging Tech Companies – the Investors View

Christian Roth, Managing Partner LEA Partners

TNG BigTech Day 11, Munich, May 2018

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Sharp focus, cross-phase approach

Integrated financing concept

Sharp focus, cross-phase approach

Integrated financing concept

Sharp focus, cross-phase approach

Anchored in the heart of one of Europe's largest technology clusters

LEA Partners

Background Managing Partners

Sebastian Müller (41)

Managing Partner

- since 2003: foundation and scale-up of LEA Partners
- previous: 3 years at technology and „Mittelstands" oriented Investment Bank (Equinet)

Christian Roth (41)

Managing Partner

- Since 2016: LEA Partners
- Founder and CEO at BEONTRA (Enterprise Software for Airports; Exit to Lockheed Martin in 2014)

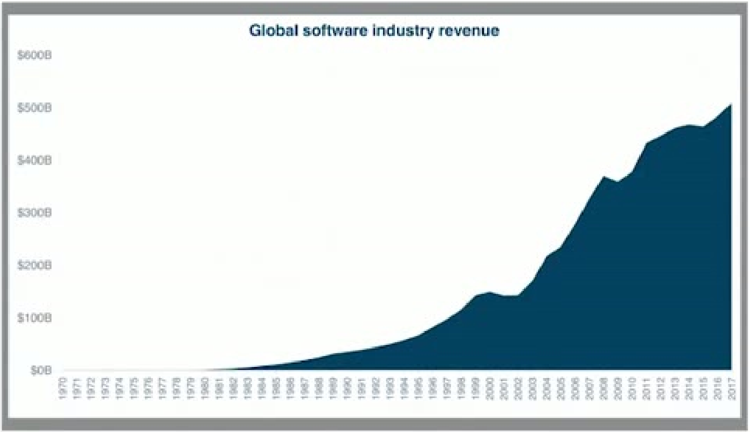
02 The State of European Tech // Tech Investments in Europe

TNG BigTech Day 11, Munich, May 2018

In 2018...

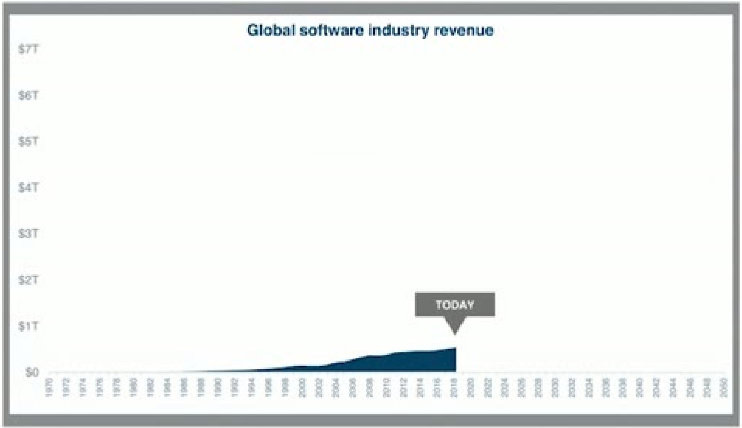
What's the status of the Software Market?
How does Europe fare against the rest of the world?

What's the "mood" of Europe with regard to the Tech Industry?



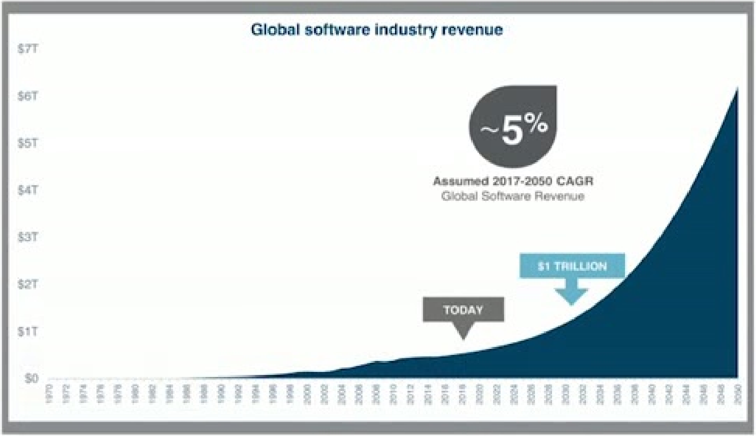
2018: Software eats the world

Source: „Software 2018", Battery Ventures (2018)



...but we are still in the early innings

Source: „Software 2018", Battery Ventures (2018)



...but we are still in the early innings

Source: „Software 2018", Battery Ventures (2018)

Rank	Company	Region	Industry Segment	Current Market Value ($B)	2016 Revenue ($B)
1	Apple	USA	Tech – Hardware	$801	$218
2	Google / Alphabet	USA	Tech – Internet	680	90
3	Microsoft	USA	Tech – Software	540	86
4	Amazon	USA	Tech – Internet	476	136
5	Facebook	USA	Tech – Internet	441	28
6	Berkshire Hathaway	USA	Financial Services	409	215
7	Exxon Mobil	USA	Energy	346	198
8	Johnson & Johnson	USA	Healthcare	342	72
9	Tencent	China	Tech – Internet	335	22
10	Alibaba	China	Tech – Internet	314	21
11	JP Morgan Chase	USA	Financial Services	303	90
12	ICBC	China	Financial Services	264	85
13	Nestlé	Switzerland	Food / Beverages	263	88
14	Wells Fargo	USA	Financial Services	262	85
15	Samsung Electronics	Korea	Tech – Hardware	259	168
16	General Electric	USA	Industrial	238	120
17	Wal-Mart	USA	Retail	237	486
18	AT&T	USA	Telecom	234	164
19	Roche	Switzerland	Healthcare	233	51
20	Bank of America	USA	Financial Services	231	80
Total				$7,207	$2,497

Top 20 companies by market cap

Source: Internet Economy Foundation Research, 2017

Company	Industry	Revenue	Headquarters
Berkshire Hathaway	Conglomerate	210.8	United States
AXA	Insurance	147.5	France
Allianz	Insurance	140.3	Germany
ICBC	Banking	134.8	China
Fannie Mae	Investment Services	131.9	United States
ING	Banking	130.0	Netherlands
BNP Paribas	Banking	126.2	France
Generali Group	Insurance	116.7	Italy
China Construction Bank	Banking	113.1	China
Banco Santander	Banking	108.8	Spain
JP Morgan Chase	Banking	108.2	United States
Société Générale	Banking	107.8	France
HSBC	Banking	104.9	United Kingdom
Agricultural Bank of China	Banking	103.0	China
Bank of America	Banking	100.1	United States
Bank of China	Banking	98.1	China
Wells Fargo	Banking	91.2	United States
Citigroup	Banking	90.7	United States
Prudential	Insurance	90.2	United Kingdom
Munich Re	Insurance	88.0	Germany

Banking & Insurance = 50% EU

Source: Internet Economy Foundation Research, 2017

Rank	Group	Country	Vehicles
1	Toyota	Japan	10,083,831
2	Volkswagen Group	Germany	9,872,424
3	General Motors (with SAIC-GM)	United States	7,485,587 (9,490,835)[a]
4	Hyundai / Kia	South Korea	7,988,479
5	Ford	United States	6,396,369
6	Nissan	Japan	5,170,074
7	Fiat Chrysler Automobiles	Italy / United States	4,865,233
8	Honda	Japan	4,543,838
9	Suzuki	Japan	3,034,081
10	Renault	France	3,032,652
11	PSA	France	2,982,035
12	BMW	Germany	2,279,503
13	SAIC	China	2,260,579
14	Daimler	Germany	2,134,645
15	Mazda	Japan	1,540,576

Automotive = 31% EU

Source: Internet Economy Foundation Research, 2017

Rank	Team	Country	Value in millions	Debt as % of value[2]	% change on year	Revenue ($M)
1	Manchester United	England	3,689	24	11	765
2	Real Madrid	Spain	3,635	2	6	688
3	Barcelona	Spain	3,580	3	-2	688
4	Bayern Munich	Germany	2,713	0	1	657
5	Manchester City	England	2,083	5	8	583
6	Arsenal	England	1,932	16	-4	520
7	Chelsea	England	1,845	0	11	497
8	Liverpool	England	1,492	7	-4	448
9	Juventus	Italy	1,258	7	-3	379
10	Tottenham Hotspur	England	1,058	17	4	310
11	Borussia Dortmund	Germany	836	0	19	338
12	A.C. Milan	Italy	825	32	6	240
13	Paris Saint-Germain	France	814	0	28	578
14	Schalke 04	Germany	655	21	15	264
15	Atlético Madrid	Spain	633	22	45	225
16	Inter Milan	Italy	559	43	27	198
17	West Ham United	England	542	6	76	194
18	Roma	Italy	508	36	N/A	217
19	Napoli	Italy	396	0	12	151
20	Newcastle United	England	383	0	10	104

Football = 100% EU

Source: Internet Economy Foundation Research, 2017

Rank	Company	Region	Current Market Value ($B)
1	Apple	USA	$801
2	Google - Alphabet	USA	680
3	Amazon	USA	476
4	Facebook	USA	441
5	Tencent	China	335
6	Alibaba	China	314
7	Priceline	USA	92
8	Uber	USA	70
9	Netflix	USA	70
10	Baidu	China	66
11	Salesforce	USA	65
12	Paypal	USA	61
13	Ant Financial	China	60
14	JD.com	China	58
15	Didi Kuaidi	China	50
16	Yahoo!	USA	49
17	Xiaomi	China	46
18	eBay	USA	38
19	Airbnb	USA	31
20	Yahoo! Japan	Japan	26
Total			$3,827

Tech = 0% EU

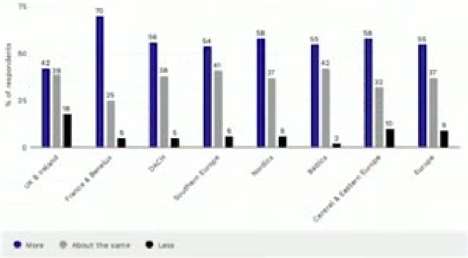
Source: Internet Economy Foundation Research, 2017

Europe has a strong sense of optimism about the future of its tech ecosystem

While there are notable differences across countries, Europe as a whole demonstrates bullishness about the future of its tech ecosystem

Are you more or less optimistic about the future of European tech today than you were 12 months ago?

Geography



The level of optimism among European founders is strong

90%

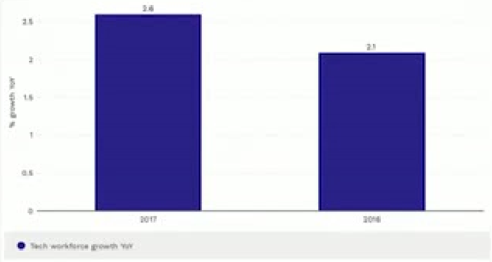
Source: The State of European Tech - Atomico/ Slush – 2017

Europe's tech industry is creating jobs faster than the rest of the European economy

Note:
Based on an analysis of sample pool of Linkedin members and the difference between those in Oct 2016 working in the Tech Sector in each country from this sample pool and those in Oct 2017

Source:
Linkedin

Tech industry workforce growth versus forecast EU employment growth, 2017 versus 2016



Europe's tech workforce is growing significantly faster than overall EU employment

3x

year-on-year growth in European tech worker population in 2017, compared to just 0.8% growth in overall EU employment in

Source: The State of European Tech - Atomico/ Slush – 2017

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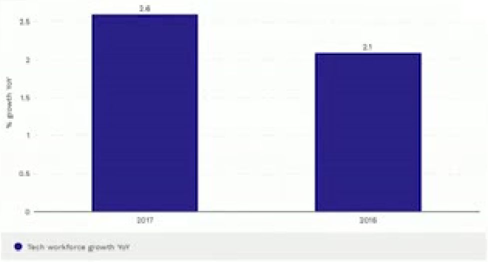

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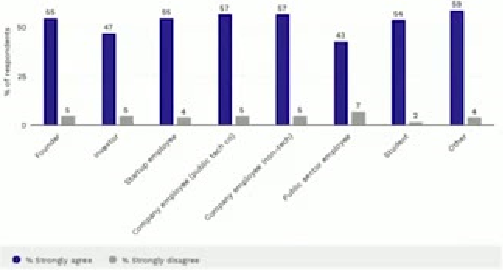
Source: The State of European Tech - Atomico/ Slush – 2017

Europe is entering a new age of entrepreneurship where technology is used to address the world's biggest societal challenges

There is strong agreement across Europe that the region's technology entrepreneurs will play a critical role in helping to tackle major societal issues, such as climate change, food sustainability and access to healthcare

European technology entrepreneurs will do more to address societal challenges in the next decade than European governments

Occupation



Source: The State of European Tech - Atomico/ Slush – 2017

Talent

Every founder will tell you that talent is the lifeblood of their company.

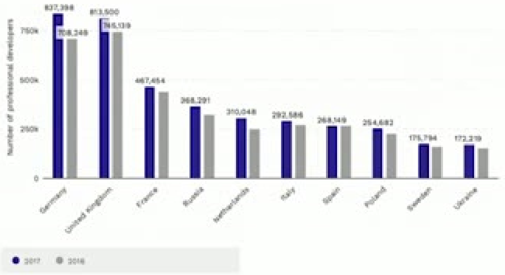
How strong is the tech talent pipeline in Europe?

Europe’s tech workforce and developer population is booming

There has been rapid growth in the size of the professional developer populations in most European countries

Number of professional developers by country

Top 10



Source: The State of European Tech - Atomico/ Slush – 2017

Germany has overtaken the UK as the largest country for professional developers in Europe

Number of professional developers by country

01	Germany	837,398
02	United Kingdom	813,500
03	France	467,454
04	Russia	368,291
05	Netherlands	310,048
06	Italy	292,586
07	Spain	268,149
08	Poland	254,682
09	Sweden	175,794
10	Ukraine	172,219
11	Switzerland	144,382
12	Turkey	123,206
13	Belgium	108,626
14	Romania	105,170
15	Czech Republic	96,324
16	Denmark	95,391
17	Austria	92,772
18	Finland	82,874
19	Norway	79,112
20	Hungary	79,075

Source:
Stack Overflow

Source: The State of European Tech - Atomico/ Slush – 2017

Europe’s tech ecosystem is fed by a strong pipeline of world-class talent

Europe is home to half of the top 10 computer science institutions in the world

Europe is a leading source of doctoral-level technical talent

2x

more PhDs in STEM subjects graduate from European universities than from those in the US

Global ranking of top-rated European computer science institutions

Global Rank	University	City
3	University of Oxford	Oxford
4	ETH	Zurich
5	University of Cambridge	Cambridge
9	Imperial College London	London
10	EPF	Lausanne
14	University of Edinburgh	Edinburgh
16	TU Munich	Munich
18	UCL	London
36	Karlsruhe Institute of Technology	Karlsruhe
37	RWTH Aachen	Aachen

Source: Times Higher Education World University Rankings for Computer Science 2017-2018.co

Source: The State of European Tech - Atomico/ Slush – 2017

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The Funding Situation

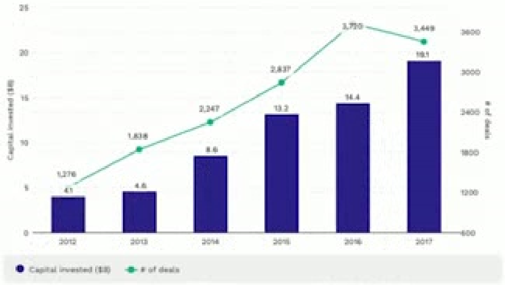
Are the number of investments in tech companies up or are they down?

Is the total amount of money invested in European tech companies still growing?

Another record year for European tech investment

Total capital invested into European tech in 2017 will comfortably exceed the record-breaking levels of 2016

Capital invested ($B) and # of deals, annual, 2012 to 2017

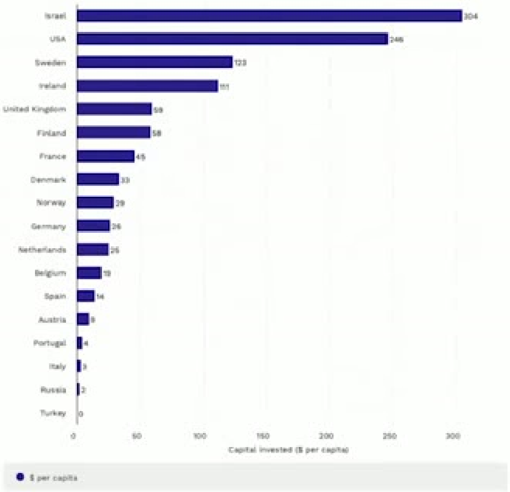


Note: All Dealroom.co data excludes the following: biotech, secondary transactions, debt, lending capital, grants. Please also note the data excludes Israel. 2017 based on 9M to September 2017 and projection for Q4 2017 based on Q3 2017

Source: The State of European Tech - Atomico/ Slush – 2017

But there is still huge headroom. European countries still lag others such as the US and Israel in terms of capital invested per capita

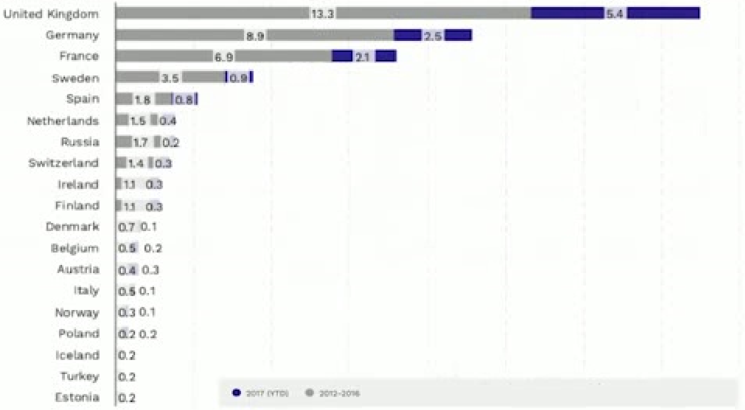
Capital invested ($) per capita by country



Source: The State of European Tech - Atomico/ Slush – 2017

The UK remains the largest destination for capital invested in Europe; in addition, 10 countries have now raised >$1B since 2012

Capital invested ($B) by country



Source: The State of European Tech - Atomico/ Slush – 2017

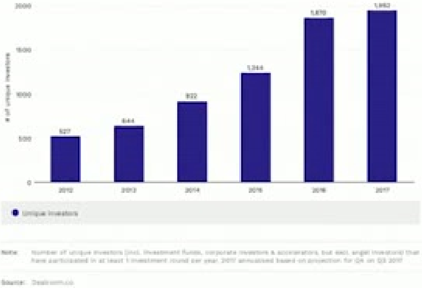
The strength of Europe's tech ecosystem is attractive to a diverse set of investors

Around 2,000 unique investors have participated in at least one investment round in Europe in 2017, up around 4x compared to 2012

> For some years, we didn't look to European market investors with hungry eyes because we didn't see the type of investor we could work with, but over the last few years we've seen a number of investors starting to attract more interest because they clearly have good ambitions, and that alone gives me a feeling that there's cause for optimism.

Timo Rein
Pipedrive

Number of unique institutions that have participated in at least 1 investment round in Europe per year

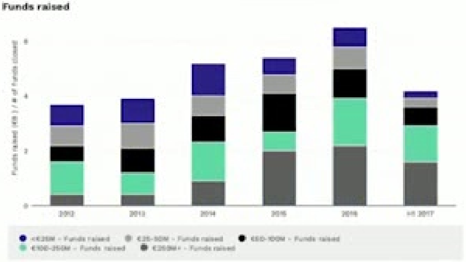


Source: The State of European Tech - Atomico/ Slush – 2017

2017 has seen another strong year of fundraising for European VCs

European VCs have raised more than €10.6B across 198 funds since 2016

VC funds raised (€B) and # of VC funds closed per year by fund size



Source: The State of European Tech - Atomico/ Slush - 2017

TC News Startups Mobile Gadgets Enterprise Social Europe Trending Amazon Tesla Microsoft

SoftBank's massive Vision Fund raises $93 billion in its first close

Posted May 20, 2017 by Jon Russell (@jonrussell)

Next Story

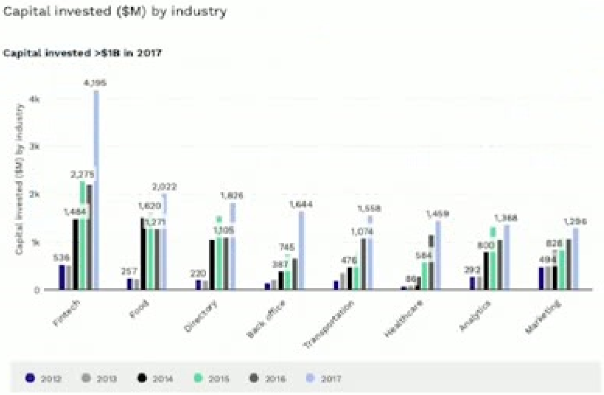
...and the Headroom is increasing

Source: Internet Economy Foundation Research, 2017

SoftBank's fund size stands alone with powerful investors

Source: „Software 2018", Battery Ventures (2018)

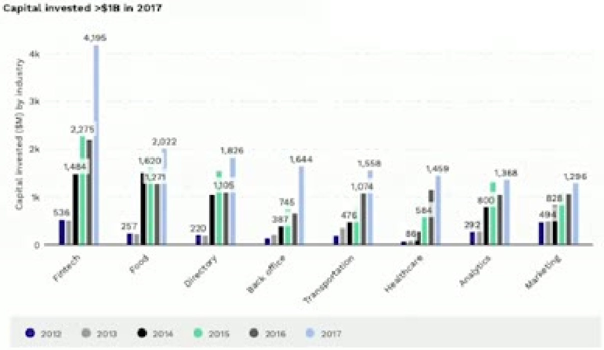
Fintech, food, transportation and healthcare have all seen large capital investments in 2017



Source: The State of European Tech - Atomico/ Slush – 2017

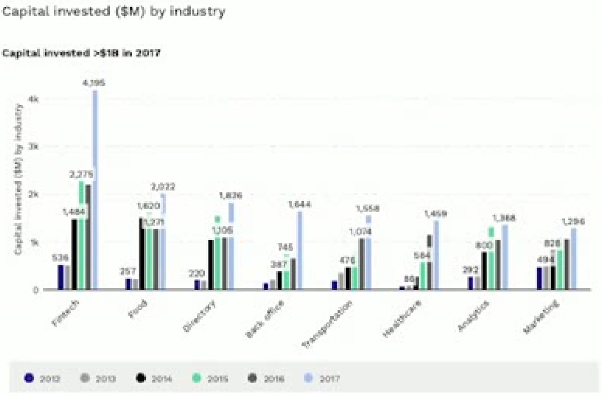
[illegible] capital investments in 2017

Capital invested ($M) by industry



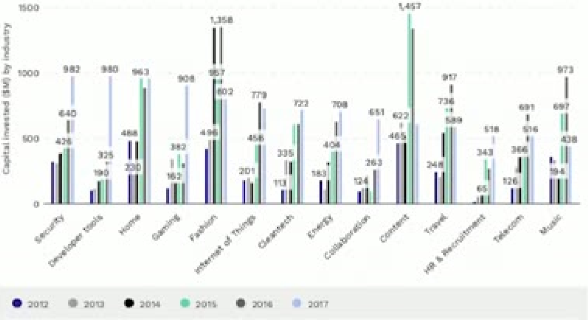
Source: The State of European Tech - Atomico/ Slush – 2017

Fintech, food, transportation and healthcare have all seen large capital investments in 2017



Source: The State of European Tech - Atomico/ Slush – 2017

Capital invested $500M-$1B in 2017



Note: 2017 based on 9M to September 2017 and projection for Q4 2017 based on Q3 2017

Source: Dealroom.co

Source: The State of European Tech - Atomico/ Slush - 2017

Focus on Deep Tech

Deep tech is thriving and diversifying across the continent

Is Europe been able to maintain its deep tech momentum?

Is Europe taking a lead in any particular area of deep tech?

	Increasing Usage			
	Term	% of descriptions with term 2008	2017	Δ '08-17
1	ai	0.2%	2.7%	1,681%
2	machine	0.8%	9.1%	1,108%
3	artificial	0.9%	8.4%	829%
4	simplify	0.8%	4.8%	535%
5	algorithms	0.6%	3.5%	481%
6	learning	2.0%	10.7%	448%
7	insurance	0.8%	3.3%	334%
8	messaging	0.8%	3.0%	303%
9	3d	0.5%	1.6%	261%
10	threats	0.5%	1.6%	261%
11	intelligent	0.9%	3.2%	249%
12	saas	1.4%	4.2%	210%
13	risk	0.6%	1.8%	190%
14	smart	0.9%	2.6%	184%
15	global	0.9%	2.5%	171%
16	automate	2.7%	7.0%	158%
17	monitor	3.0%	7.4%	144%
18	insights	2.9%	5.8%	104%
19	payments	3.3%	6.5%	97%
20	security	4.4%	8.5%	95%
21	workflows	1.7%	3.2%	90%
22	analytics	5.1%	9.6%	87%
23	data	13.0%	23.9%	85%
24	cloud	5.0%	8.1%	62%
25	real-time	5.0%	7.2%	46%
Total # of companies		663	856	

	Decreasing Usage			
	Term	% of descriptions with term 2008	2017	Δ '08-17
1	solutions	4.1%	0.4%	(91%)
2	networking	5.7%	1.1%	(81%)
3	advertising	4.2%	1.2%	(72%)
4	web	13.3%	4.4%	(67%)
5	engine	4.1%	1.5%	(63%)
6	social	18.1%	7.4%	(59%)
7	content	11.8%	5.1%	(56%)
8	analysis	4.1%	2.0%	(51%)
9	collaboration	4.1%	2.0%	(51%)
10	video	8.3%	4.1%	(51%)
11	media	5.9%	3.0%	(48%)
12	search	5.1%	2.7%	(48%)
13	sharing	4.7%	2.5%	(48%)
14	services	36.2%	19.3%	(47%)
15	games	9.4%	5.1%	(45%)
16	interactive	3.3%	2.0%	(40%)
17	online	25.9%	16.1%	(38%)
18	marketing	7.4%	4.8%	(35%)
19	platforms	3.3%	2.2%	(33%)
20	sales	4.8%	3.6%	(25%)
21	tools	12.1%	9.2%	(24%)
22	community	6.3%	4.9%	(24%)
23	enterprise	10.0%	7.9%	(20%)
24	developers	3.3%	2.7%	(19%)
25	management	17.2%	16.5%	(4%)
Total # of companies		663	856	

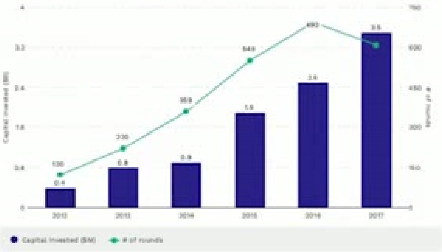
Software companies funded are changing...

Source: „Software 2018", Battery Ventures (2018)

European deep tech continues to attract large investment

Europe is on track for $3.5B to be invested into deep tech companies in 2017 across more than 600 deals

Capital invested ($B) in and # of deals closed by European deep tech companies



Note:
2017 based on 9M to September 2017 and projection for Q4 2017 based on Q3 2017

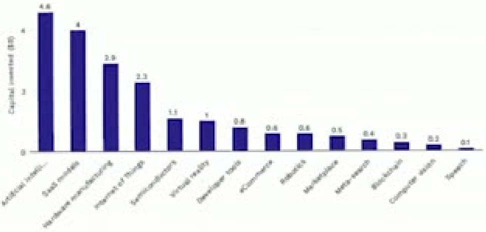
Source:
Dealroom.co

Source: The State of European Tech - Atomico/ Slush - 2017

European AI companies have raised more than $4.6B since 2012 across over 1,000 deals

Capital invested ($B) and # of deals by deep tech sub-category

Capital invested



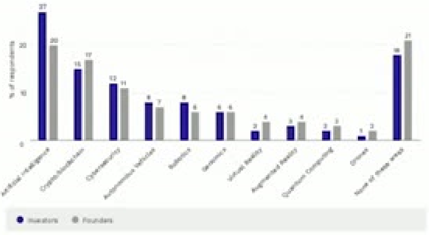
Source: The State of European Tech - Atomico/ Slush – 2017

AI & crypto are seen as major opportunities for European tech leadership on the global stage

AI & blockchain are viewed as the areas where Europe is best-positioned to attain world-leading status

In which one area of technology is Europe best positioned to become a world leader over the next five years?

Occupation



Source: The State of European Tech - Atomico/ Slush – 2017

The UK and Germany are viewed as the two countries best positioned within Europe to build world-leading positions in key deep tech fields

Most cited responses for question: which European country do you think is best placed to capture this opportunity?

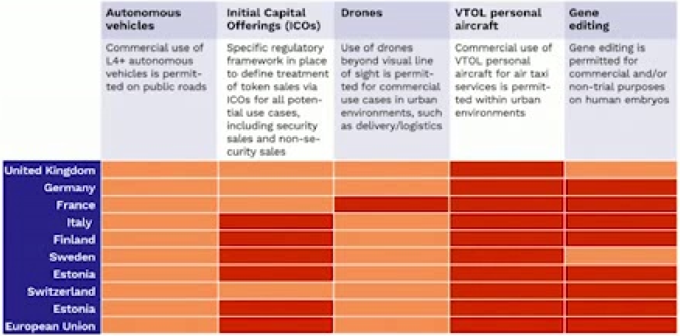
Deep tech field	1	2	3
Artificial Intelligence	United Kingdom	France	Germany
Crypto/blockchain	United Kingdom	Switzerland	Estonia
Cybersecurity	Germany	United Kingdom	Estonia
Autonomous Vehicles	Germany	Sweden	Norway
Robotics	Germany	United Kingdom	No single country
Genomics	Germany	United Kingdom	Switzerland
Virtual Reality	Germany	Finland	United Kingdom
Augmented Reality	Germany	United Kingdom	Sweden
Quantum Computing	Germany	United Kingdom	Switzerland
Drones	France	United Kingdom	Germany

Source: The State of European Tech Survey 2017

Source: The State of European Tech - Atomico/ Slush – 2017

Current regulatory frameworks in Europe are not ready for the commercial deployment of key new technologies

Status of the regulatory landscape in selected European countries for the commercial use of key new technologies



Commercial deployment of specified use case is permitted within current regulatory framework

Updates to regulatory framework to permit commercial deployment of specified use case are under active discussion / Limited pilot trials may be permitted / Allowed partially

There is no known current active process to define the timeline for permitting commercial deployment of the specified use case

Source: The State of European Tech - Atomico/ Slush – 2017

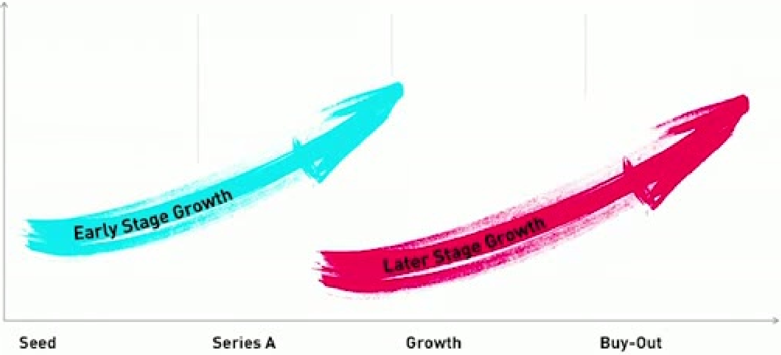
03

Leveraging Tech Companies – Practical Experience

TNG BigTech Day 11, Munich, May 2018

Key drivers of „value creation“

Factors of relevance from an investor´s POV



„The rule of 40"

Company's Growth + Profit > 40%

Source: „Software 2018", Battery Ventures (2018)

„The rule of 40“

…true across all groupings of profit & growth

Public SaaS companies by Rule of 40 (as of 3/31/2018)

	0-10%	10-20%	20-30%	30-40%	40-50%	50-60%	60%+
	brightcove, channeladvisor	athenahealth, BENEFITFOCUS, Bottomline Technologies	8x8, APPTIO, blackbaud, cornerstone, HealthStream, NIC, workiva	2U, Appian, castlight, Five9, INSTRUCTURE, medidata, MINDBODY, paylocity, Q2, REALPAGE, RingCentral, Ultimate, yext	appfolio, box, everbridge, GUIDEWIRE, HubSpot, New Relic, paycom, SendGrid, twilio	BLACKLINE, salesforce, talend, veeva, zendesk	alteryx, ATLASSIAN, coupa, Dropbox, MuleSoft, okta, servicenow, shopify, WIX, workday
CY 2018 Rev Mult							
Median	2.4x	3.8x	5.1x	6.8x	8.0x	8.6x	10.8x
Average	2.7x	3.1x	5.4x	6.6x	8.2x	8.6x	10.8x

Source: „Software 2018“, Battery Ventures (2018)

„The SaaS Funding Napkin"

Key factors for raising VC in 2018

SaaS Funding in 2018

Point Nine

	Seed	Series A	Series B
ARR	~ $0.1M	~ $1-1.5M	~ $5M
ARR growth (y/y)	—	~ 3x	~ 2.5-3x
Valuation	~ $5-7M	~ $15-25M	~ $40-100M
Round size	~ $1-2M	~ $5-10M	~ $10-30M
Team	Strong tech co-founder Domain expertise / unique insights Learning + moving fast	+ Deep understanding of all competitors Visionary leadership Can get people on their side	+ Can handle 20x the size of today Proven ability to recruit Hired 1-2 excellent VPs
Product/Market	Product loved by early users Market not yet well defined	Strong customer references Compelling „why now" Well-defined market	Increasing evidence of strong product/market fit in a larger market
	Increasing evidence of a multi-billion dollar market with $300M+ ARR potential		

Source: „The SaaS Napkin", Point9 Ventures (2018)

„The SaaS Funding Napkin"

Key factors for raising VC in 2018

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Team vs. Market

Investment return profiles

	Poor Market	Good Market	Excellent Market
Poor Team			
Good Team			
Excellent Team			

Team vs. Market

Investment return profiles

	Poor Market	Good Market	Excellent Market
Poor Team			
Good Team			
Excellent Team			

Team vs. Market

Investment return profiles

LEA PARTNERS
LEVERAGING ENTREPRENEURIAL AMBITION...

	Poor Market	Good Market	Excellent Market
Poor Team	0x	0-1x	
Good Team	1-5x	10x	
Excellent Team			

Team vs. Market

Investment return profiles

	Poor Market	Good Market	Excellent Market
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Team vs. Market

Investment return profiles

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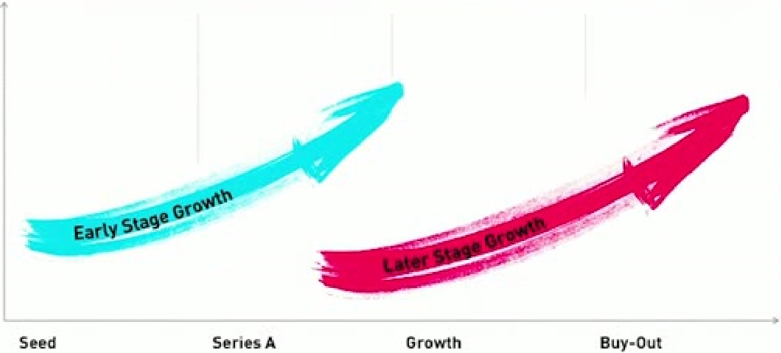
Excellent Team			100x

Key drivers of „value creation"

Factors of relevance from an investor's POV



Casestudy from the LEA portfolio

Factors of relevance from an investor's POV

understand.ai // Seed stage

Machine Learning based Data Annotation

Casestudy – understand.ai

Focus topics // areas of support by the investor

...Goal

- Keep the technological edge
- Build the foundation for a successful scale-up and future fundraising
- Market Leadership in ML based data annotation in automotive and other markets (e.g. health)

Initial Situation...

- Excellent techn. base & talent (20+ KIT machine learning engineers)
- Significant market potential (data annotation for autonomous driving)
- Seed stage = lack of organisational & functional structure
- Distraction of Founders by operative topics

Casestudy – understand.ai

Focus topics // areas of support by the investor

Market Access
(Automotive C-Level)

Hiring // Key Hires
(VP Sales, Engineering, ...)

Access to peers

Delivery Organisation
(support 7 to 8 digit
project delivery)

...Goal

- Keep the technological edge
- Build the foundation for a successful scale-up and future fundraising
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Initial Situation...

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BELLIN // Later Growth stage

Corporate Treasury Management

Casestudy – BELLIN

Focus topics // areas of support by the investor

...Goal

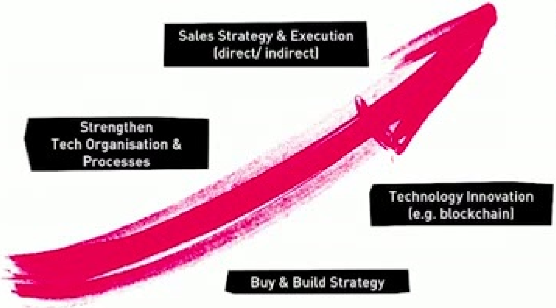
- Use product & technology as differentiator
- Broaden the product base
- Global scale-up

Initial Situation...

- Strong customer base of 300+ corporates
- Leading mid market DACH player
- Service & Consulting excellence

Casestudy – BELLIN

Focus topics // areas of support by the investor



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Key Challenge = Company Scaling

How do „entrepreneurial investors" try to support?

- **Sales and Marketing**
  - High-level Lead Generation
  - Funnel Management, Account Management
- **Talent Acquisition / HR**
  - Sourcing
  - Coaching/Personalentwicklung
- **Product Management**
  - Roadmap Definition, Priorization
  - Product Design (UX bis Architektur)
- **Technology**
  - Dev Processes
  - Access to peers, Sparring & Challenging
- **PR/Communications**
  - Storytelling, PR
  - Events
- **Business Development**
  - Business Model Design/ Ramp-up
  - Direct vs. Partner Sales
- **Legal Support**
  - e.g. Defensibility IT/IP, Patents
  - Customer Contracting
- **Financial Support**
  - Fundraising
  - Controlling & Budgeting
- **Process & Infrastructure Development**
  - Organizational Ramp-up
  - Operational efficiency

5 tips to scale processes

CTO peergroups as learning platforms

- **Set the right priority**
  you have to choose if you accept growing fast AND breaking up things – you can't be fast without breaking things.
- **Be lean, test a lot, measure and iterate**
  after customers ask for it, first do a basic MVP for them, then validate if the metrics prove the case. After that, in the next iteration, spend time building a more solid product. Also, remember to kill stuff you don't use!
- **Understand who drives product, make sure they listen to customers**
  there's no common answer if product should be inside or outside the tech organization, but it's important to know how you get customers' feedback in the product cycle – somebody has to speak with customers!
- **Make clear rules to prioritize jobs**
  bugs-first? when is a bug a top priority?
  when do you refactor?
  when is it done? or 'done done'?
- **Follow best practices in mature processes**
  allow one click test-and-deploy, test to make users happy, try to avoid developers messing directly with servers, etc.

04

Wrapup // Q&A

TNG BigTech Day 11, Munich, May 2018

Game over ??

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LEVERAGING ENTREPRENEURIAL AMBITION...

TC News Startups Mobile Gadgets Enterprise Social Europe Trending Amazon Tesla Microsoft

SoftBank's massive Vision Fund raises $93 billion in its first close

Posted May 20, 2017 by Jon Russell (@jonrussell)

Next Story

Game NOT over !!

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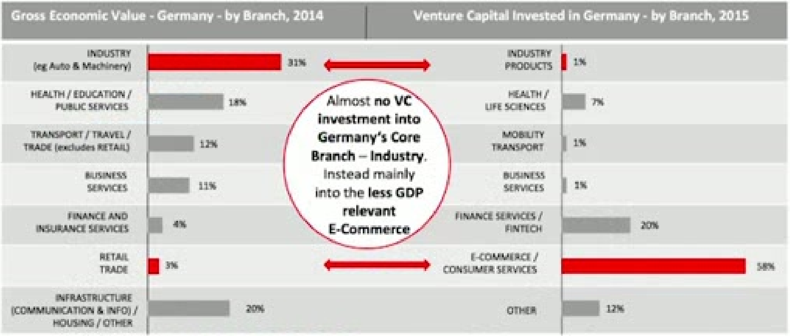
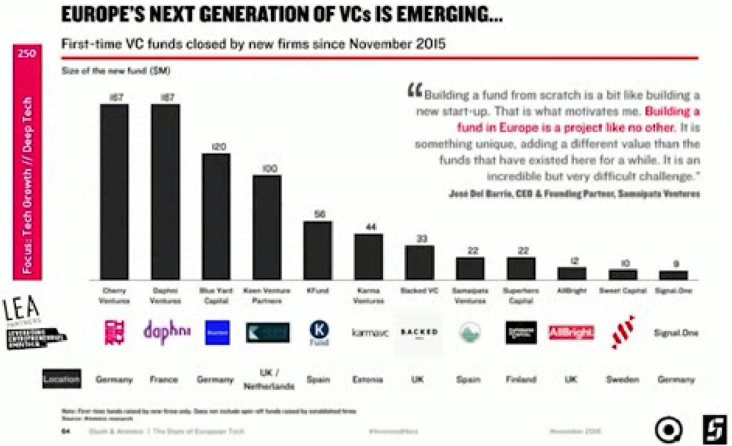
LEVERAGING ENTREPRENEURIAL AMBITION...



Source: Internet Economy Foundation Research, 2017

Europe's next generation of VC emerging...



Source: The State of European Tech - Atomico/ Slush – 2016

DANKE TNG !!!

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