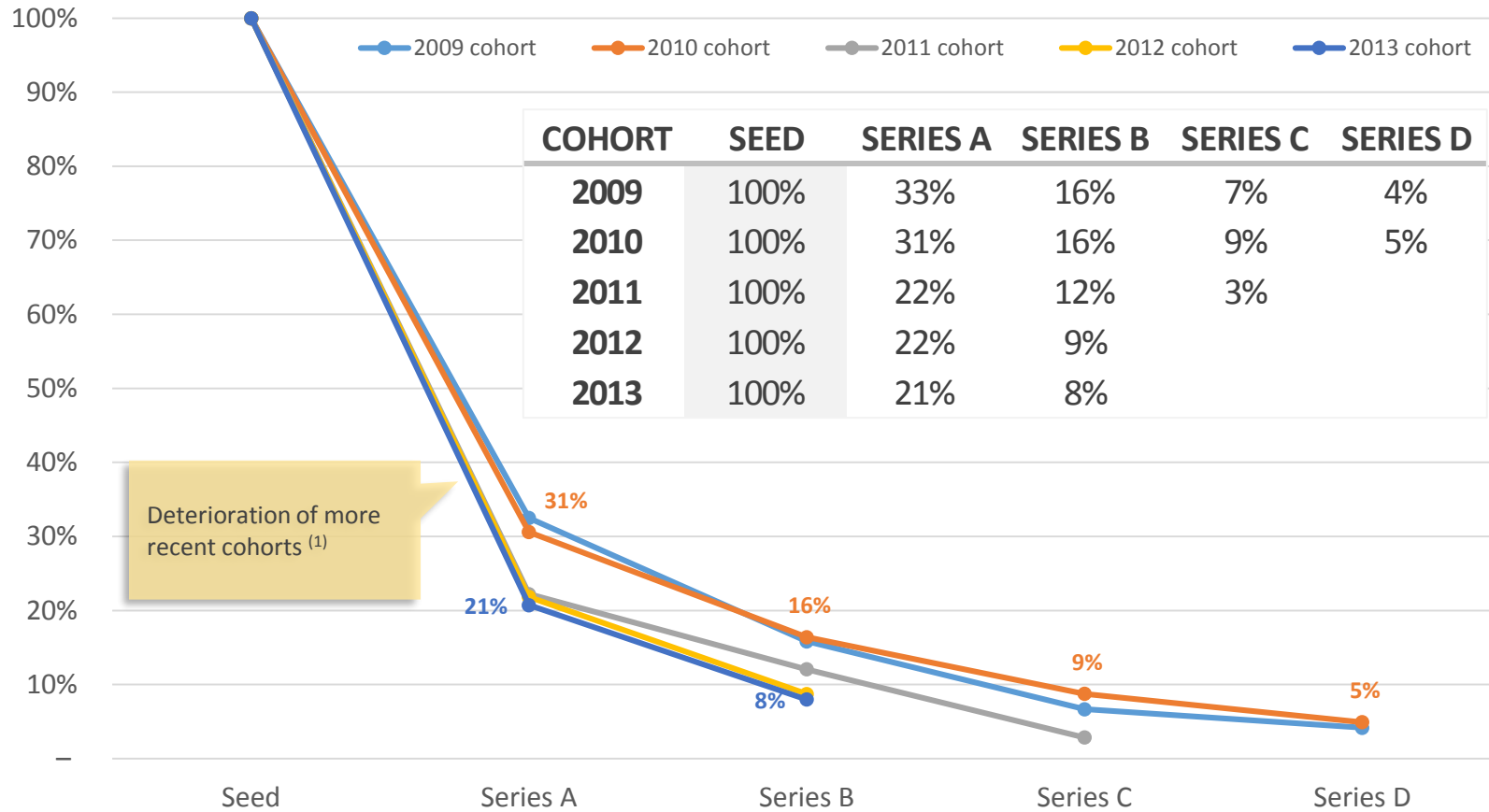


Only 20-30% of seeded companies go to series-A. Thereafter, follow-on rate is about 50% for each stage

% probability to reach next funding round



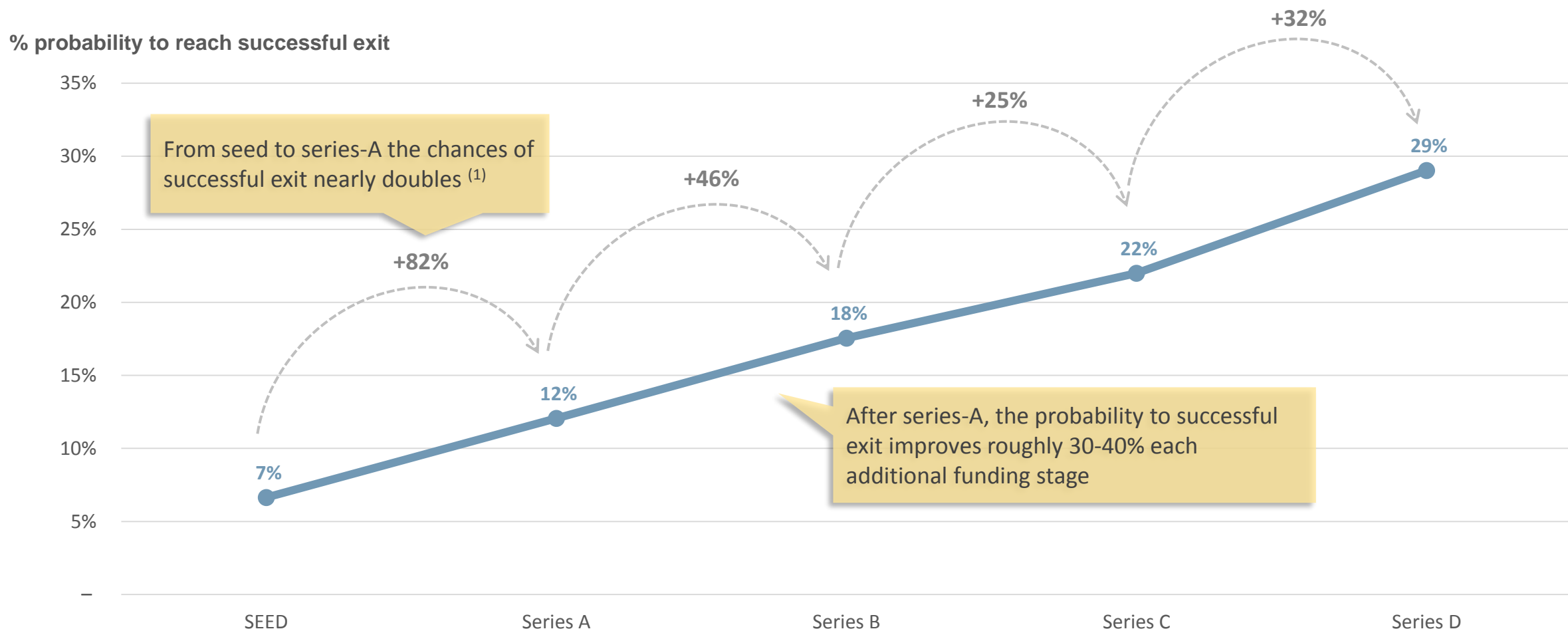
- Recent years saw more European startups than ever. But less are reaching the next funding round stage
- This is likely due to a combination of increased competition and higher risk appetite by VCs
- The number of companies raising seed rounds has roughly doubled in last five years
- However, not reaching series-A does not necessarily equal failure
- Especially beyond series-A/B companies often simply do not need additional funding

Note: the average time between rounds is roughly 18 months. Therefore, it takes an average of nearly three years to move from Seed to Series B. For this reason, the data only includes cohorts from 2013 and earlier.

1. The deterioration of more recent cohorts may partially be explained by survivor bias.

Which is the better investment: series-A, -B, -C....?

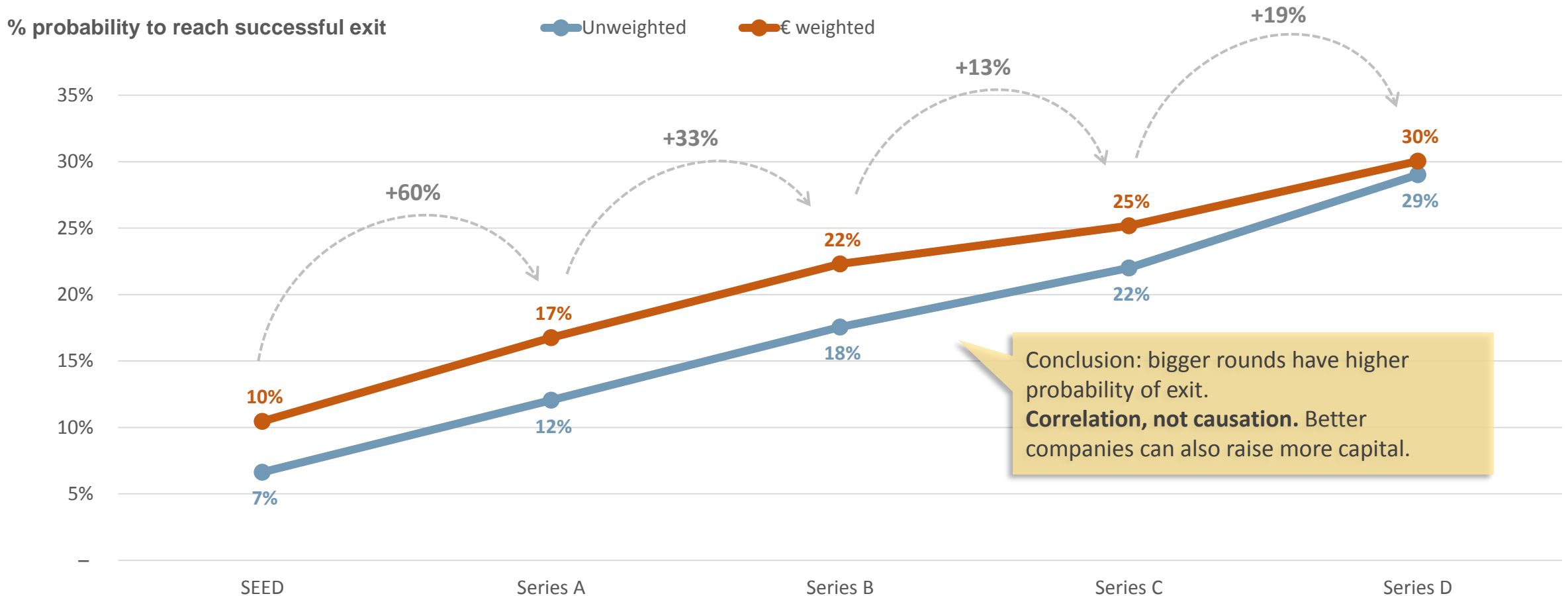
Chance to a reach successful exit increases linearly



Note: cohorts between 2010-2013. Several companies from these cohorts may still reach exit, which would increase % success.

1. Data is also affected by survival bias: there are many unknown seeded companies that failed and never announced their seed round. Correcting for this would reduce the % success.

Bonus slide: same data but weighted for €M invested. Bigger rounds have higher probability of exit



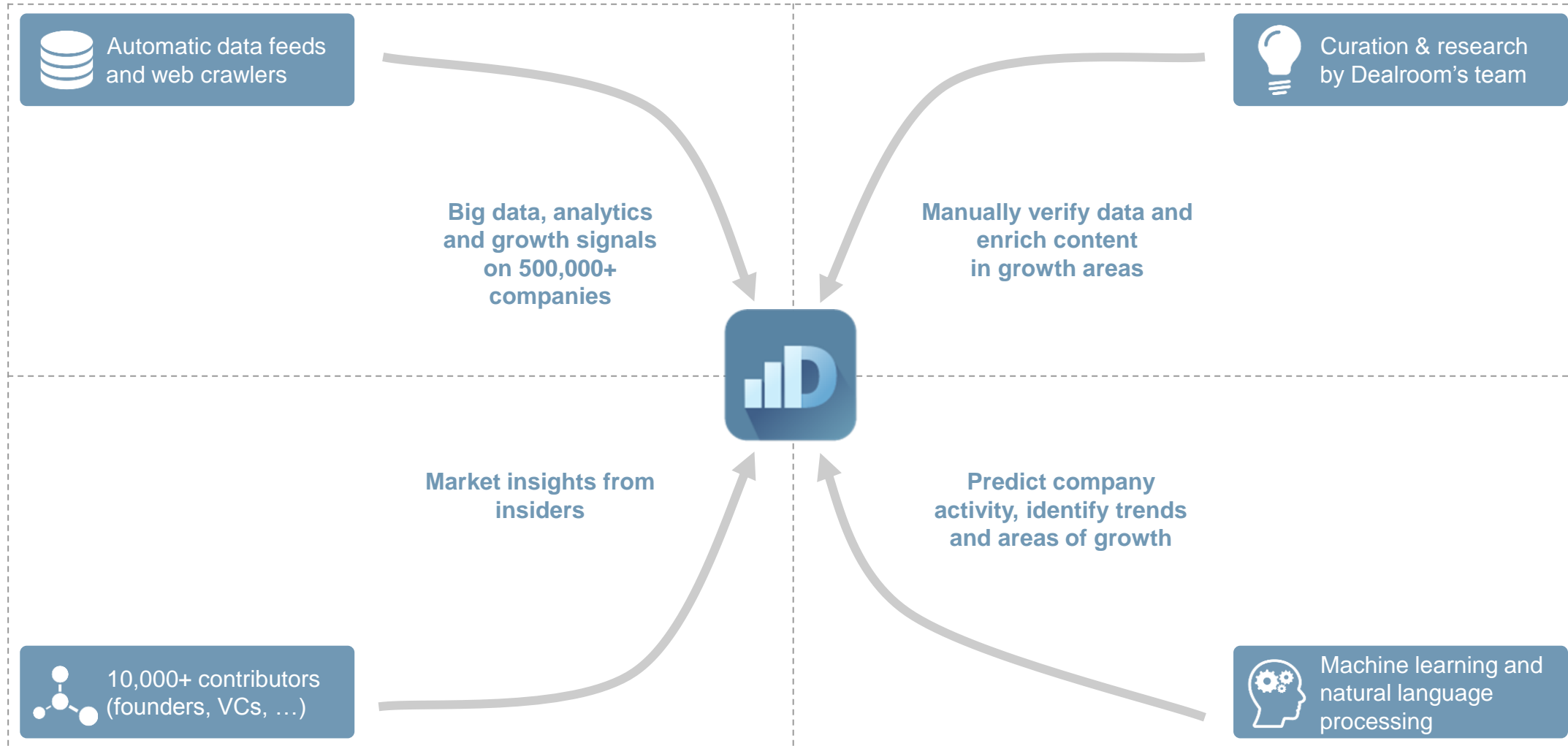
Note: cohorts between 2010-2013. Several companies from these cohorts may still reach exit, which would increase % success.

1. Data is also affected by survival bias: there are many unknown seeded companies that failed and never announced their seed round. Correcting for this would reduce the % success.

About Dealroom

- Dealroom is the one-stop shop for data, analytics and research on high-growth companies and venture capital in Europe and beyond
- Founded in 2013 in Amsterdam, Dealroom has become Europe's leading venture capital database, tracking over 500,000 companies and 10,000 investors
- Dealroom provides a 360° view via a unique data model, which combines big data and machine learning, with curation and contributions from over 10,000 local market experts

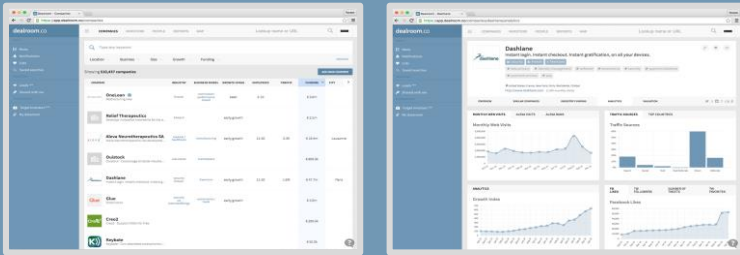
Powerful data model



Premium data & research on-demand



Database access



Research on demand



- Custom reports
- Industry & strategic reviews
- Geographic overviews
- VC and M&A activity



10,000+ contributors
(founders, VCs, ...)



Curation & research by
Dealroom's team

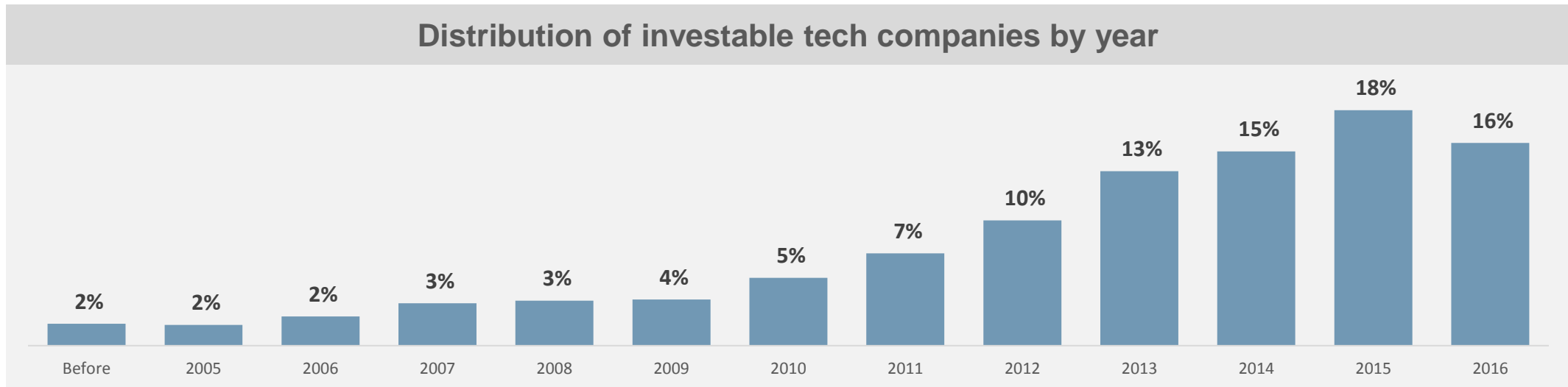
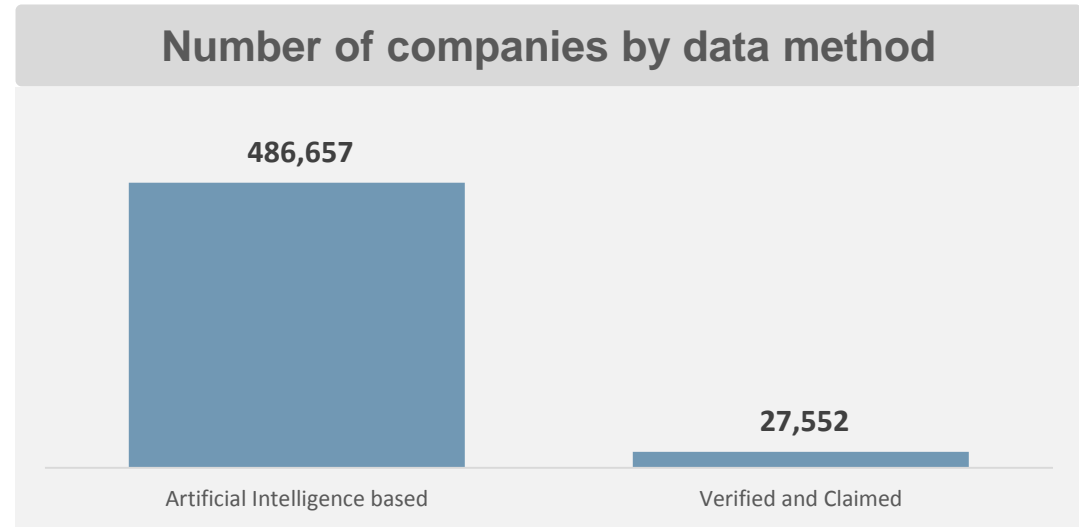
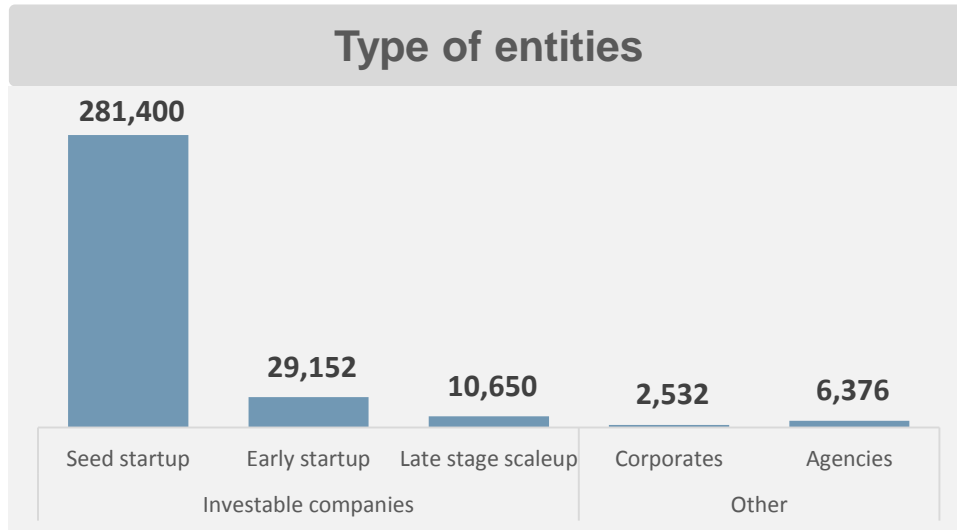


Big data analytics on
500,000+ tech companies
and 10,000+ investors

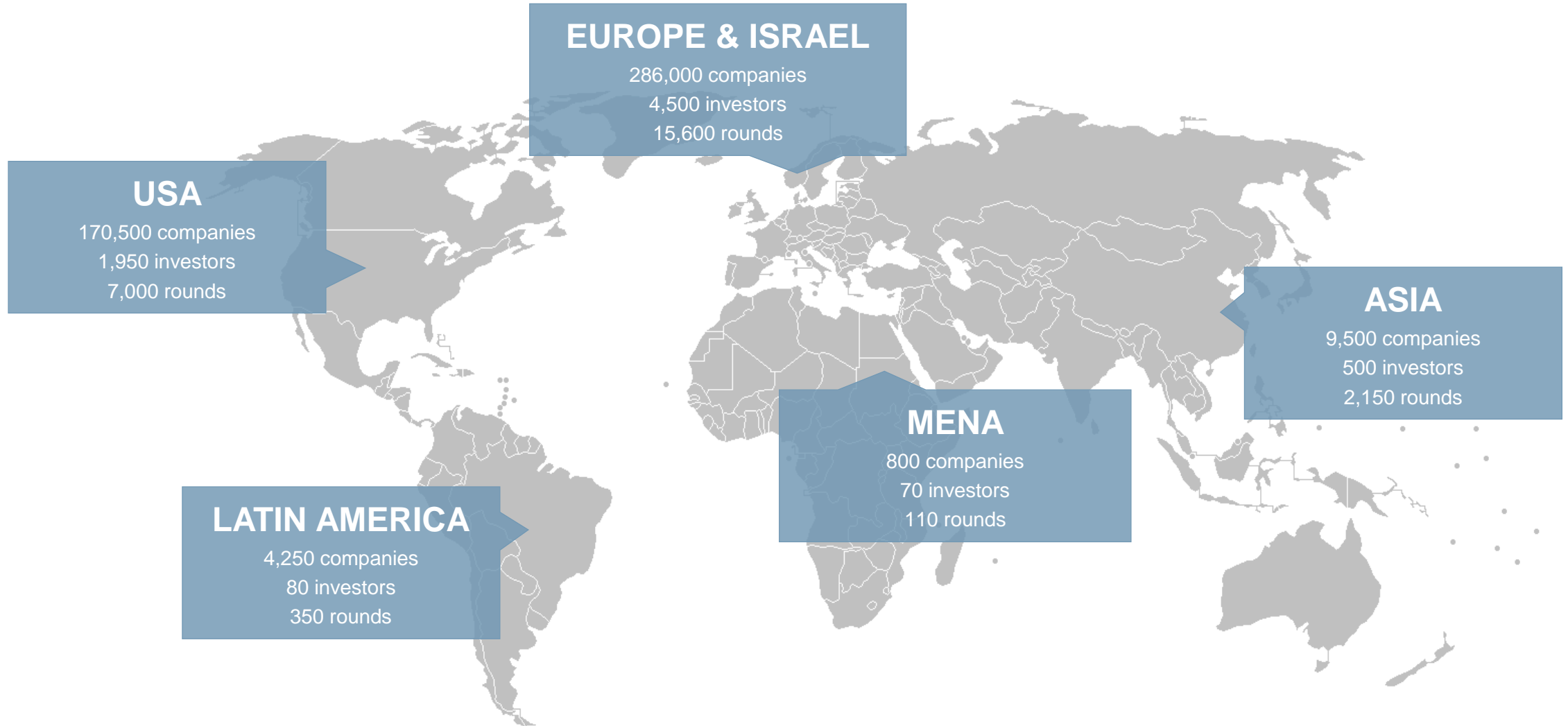


Machine learning and
natural language processing

Dealroom data composition



European focus, global scope





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Contact us: support@dealroom.co

The screenshot displays the DealRoom website interface. The top navigation bar includes 'COMPANIES', 'INVESTORS', and 'REPORTS'. A search bar is located on the right. The left sidebar shows a user profile for 'John Founder' and various navigation options like 'Notifications', 'Favourites', 'Saved searches', 'Connections', 'Live deals', 'Shared with me', 'Target Investors', and 'My dataroom'. The main content area shows a list of companies with columns for 'COMPANY', 'INDUSTRY', 'BUSINESS MODEL', 'GROWTH STAGE', 'EMPLOYEES', 'TRAFFIC', 'FUNDING', and 'CITY'. The 'FUNDING' column is highlighted.

COMPANY	INDUSTRY	BUSINESS MODEL	GROWTH STAGE	EMPLOYEES	TRAFFIC	FUNDING	CITY
Adyen Leading next generation global p...	Finance / Fintech payment services	commission	late growth	201-500	5.0M	€ 206.0M	Amsterdam
Oanda Transforming the world of foreig...	Finance / Fintech online trading	subscription	mature	201-500	6.4M	€ 117.0M	Zurich
BankBazaar.com Find and compare loans, credit c...	Finance / Fintech price comparison	lead generation	late growth	201-500	1.0M	€ 79.0M	
jinfaai China based online personal se...	Finance / Fintech classifieds	commission classified listing	early growth	201-500		€ 50.0M	Shenzhen
Mobikwik Fastest way to recharge mobile...	Finance / Fintech payment services	commission	late growth	201-500		€ 30.0M	Gurgaon
CR2 Assess financial institutions red...	Finance / Fintech	subscription	mature	201-500	5K	€ 18.0M	
P2Cash Prepaid payment cards for consu...	Finance / Fintech payment services	subscription	late growth	201-500		€ 15.0M	Mumbai
ObjectWay Leading software provider for th...	Finance / Fintech back / middle office	subscription	mature	201-500	8K	€ 10.0M	Milano
On Track Innovations E-commerce platform solutions	Finance / Fintech			201-500		0	Bang Pinnak

December 2016