

Balderton.

# VENTURE CAPITAL INVESTING

# EUROPEAN BORN. OVER TWO DECADES INVESTING IN EUROPE.

22 YRS

Investing in Europe

>100

Active portfolio companies

\$4.6BN

Raised to invest in European technology

>25

Unicorns

>240

Companies backed since 2000

>60

Team members based across Europe

Data is as of 31 December 2021.

# INVESTORS IN EUROPE'S MOST SUCCESSFUL TECHNOLOGY COMPANIES.

 aircall

BEAUTY PIE

 betfair

depop

dream

flywire

inform

nutmeg

 Peakon

THG

 Recorded Future

VANMOOF

 contentful

 DARKTRACE

 FCG

GOCARDLESS

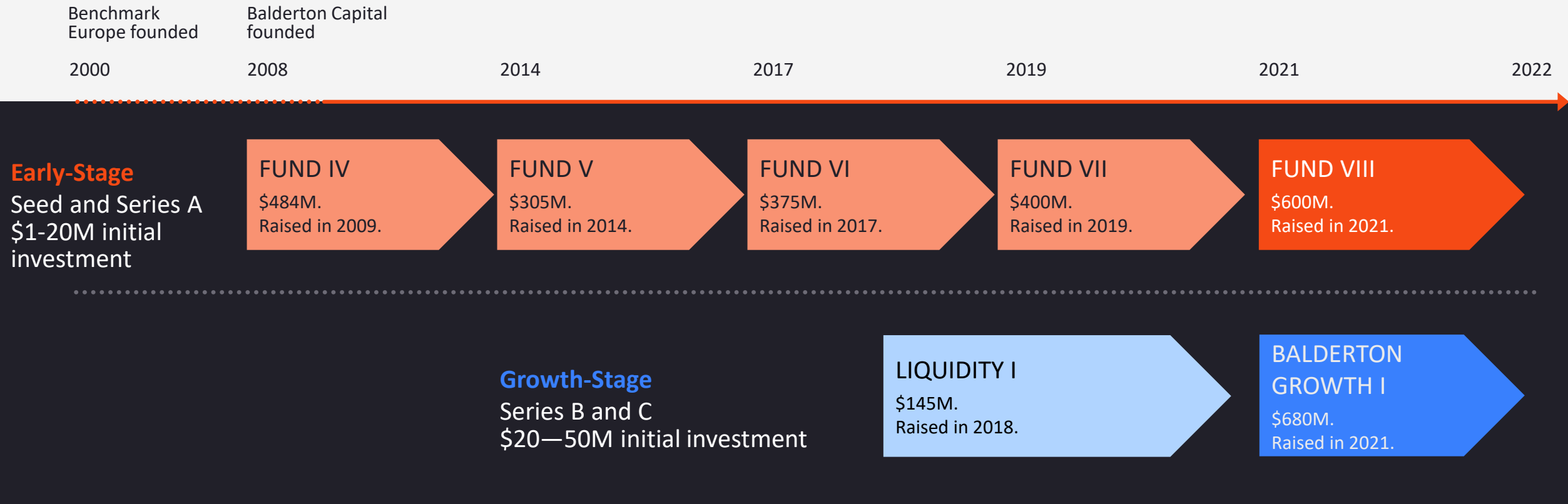
Revolut

 talend

Vestiaire Collective

ZEGO

# AFTER MORE THAN 20 YEARS AS THE EARLY-STAGE LEADER IN EUROPE, WE ARE NOW A MULTI-STAGE FIRM



# OUR PARTNERSHIP.



**BERNARD  
LIAUTAUD**

**MANAGING PARTNER / EARLY  
STAGE & GROWTH**

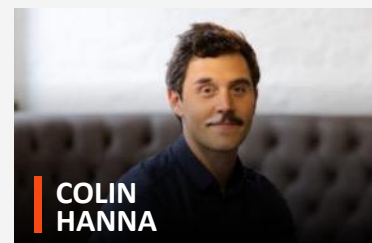
- Founder/CEO of Business Objects, a \$6.8B Software Company
- Europe's first Nasdaq IPO
- 10 years in Silicon Valley
- Focus on B2B SaaS and Enterprise



**SURANGA  
CHANDRATILLAKE**

**PARTNER / EARLY STAGE**

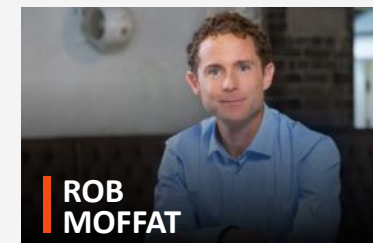
- Founder/CEO of blinkx, a \$B+ Public Video-Tech Company
- 10 years in Silicon Valley
- Focus on Machine Learning / AI and Deep Tech



**COLIN  
HANNA**

**PARTNER / EARLY STAGE**

- 7 years in venture and start-up experience
- Previously at SoundCloud, ProSiebenSat.1 and Goldman Sachs
- Focus on Consumer, Mobility, Digital Assets
- Based in Berlin



**ROB  
MOFFAT**

**PARTNER / EARLY STAGE**

- 12 years venture experience
- Previously in Global Sales Strategy at Google and Consulting at Bain & Co.
- Focussed on Fintech, Insurtech and Gaming



**DANIEL  
WATERHOUSE**

**PARTNER / EARLY STAGE**

- 16 years venture experience across different geographies and industries
- Previously at Wellington Partners and Corporate Development at Yahoo!
- Focus on Future of Food, SustainTech, Preventative Health



**JAMES  
WISE**

**PARTNER / EARLY STAGE**

- 11 years of venture and start-up experience
- Previously Director at Social Business Trust
- Focus on Digital Health and SaaS



**DAVID  
THÉVENON**

**PARTNER / GROWTH**

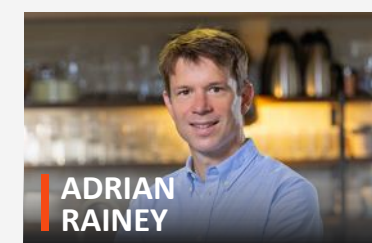
- 6 years growth investment experience at SoftBank International and the SoftBank Vision Fund
- 10 years Product Partnerships at Google
- Focus on global Consumer and FinTech



**RANA  
YARED**

**PARTNER / GROWTH**

- Previously 14 years at the Goldman Sachs Growth Equity team, latterly as a Partner
- Focus on FinTech and Enterprise



**ADRIAN  
RAINEY**

**OPERATING PARTNER**

- Previously 17 years experience in venture at top tech law firms including as Partner and Head of Corporate Tech at Taylor Wessing and at Goodwin

# WE OFFER OUR PORTFOLIO LEADERS **PLATFORM SUPPORT** ACROSS FUNCTIONAL DISCIPLINES.



## MARKETING SERVICES

- Events & workshops
- Comms and marketing resources
- Marketing network



## LEGAL SERVICES

- Portfolio support
- Individual GC support
- GC network



## FINANCIAL SERVICES

- Portfolio support
- Accounting & Tax
- CFO network



## TALENT SERVICES

- People advisory
- Content & Resources
- Talent network

*\* Interim Portfolio Talent Advisor (External)*

# OUR PORTFOLIO LEADERS JOIN **THE BALDERTON COLLECTIVE.**



# OUR SFG FRAMEWORK: 10 SUSTAINABLE FUTURE GOALS

For more information: <https://sfg.balderton.com>



1

URGENT CLIMATE ACTION

2

RESPONSIBLE CONSUMPTION

3

GREEN CITIES

4

RENEWABLE ENERGY



5

FAIRNESS & EQUAL OPPORTUNITIES

6

GENDER EQUALITY, DIVERSITY & INCLUSION

7

GOOD HEALTH & WELLBEING

8

LIFELONG LEARNING



9

HIGHEST ETHICAL & GOVERNANCE STANDARDS

10

DATA RIGHTS ARE HUMAN RIGHTS

# FUND CONSTRUCTION



# Our model to drive 4x returns (early stage fund)

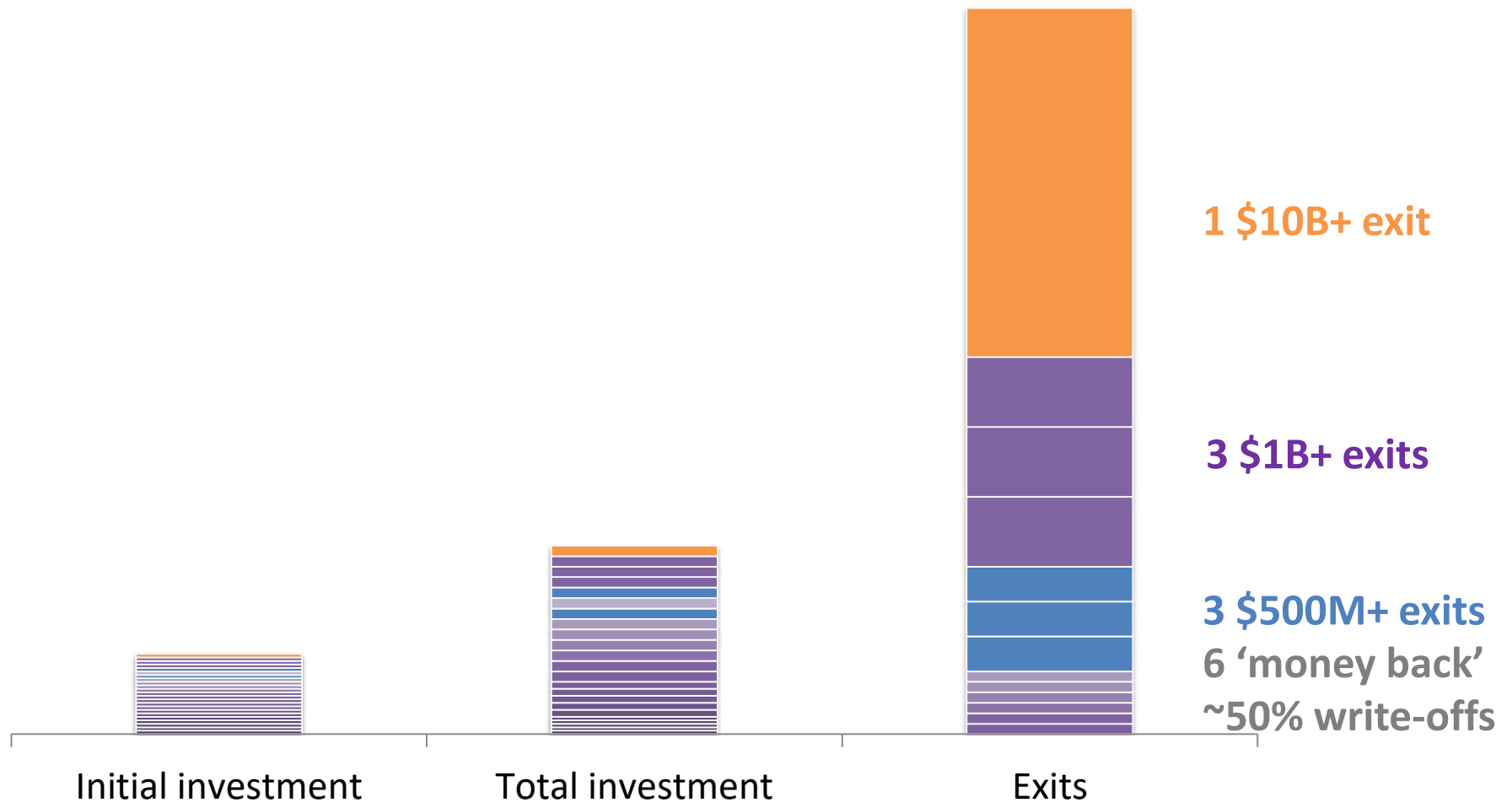
20-25 Early stage investments



Follow on the most promising



Power law of exits



# Timing and construction (early stage fund)

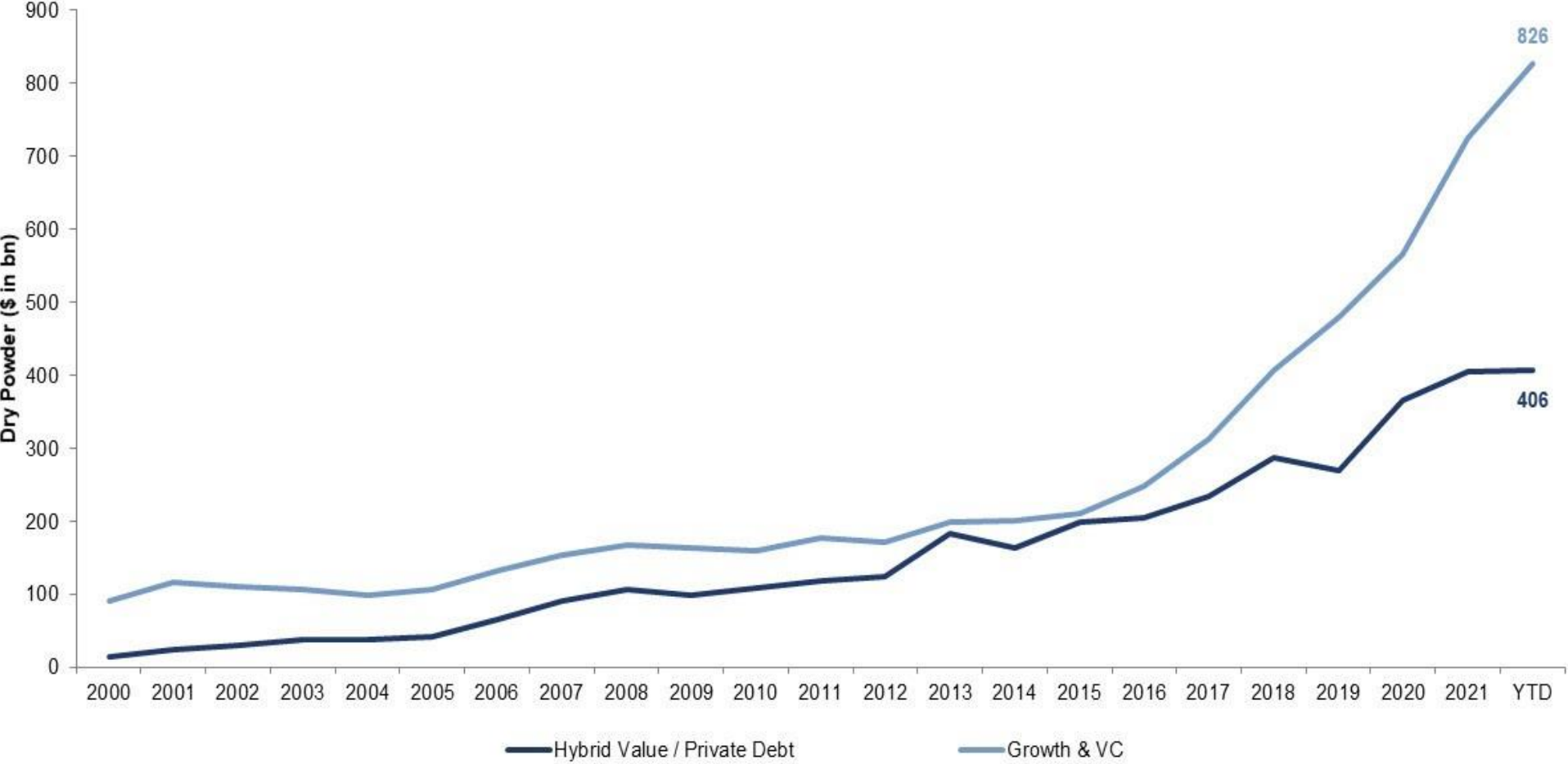
- Fund duration 12 years
- Initial investment periods shrunk from 3 years to 2 years, heading back to 3
- Decisions on where to follow-on invest are crucial and hard
- Always looking to lead rounds and maximise ownership
- Targeting \$12M average initial series A for 15-20% ownership, plus some seed
- <10% of fund invested into any single company, usually <5%

# 2022 CORRECTION

# PUBLIC TECH VALUATIONS



# DRY POWER IN VC GLOBALLY



Record amount of dry powder.

Will be invested more slowly, and higher reserves for existing investments.

Best guess at VC funds deployed annually returning to somewhere around 2018 levels

# PRIVATE TECH VALUATIONS AND FUNDRAISING

- In simple terms, what VCs have been looking for:
  - 2018: Growth with sensible unit economics
  - 2021: Growth at all costs
  - 2022: Growth with sensible unit economics and a clear path to positive cash flow
- More caution on businesses requiring large balance sheets: 10-minute delivery, insurers, banks, hardware
- Impact on deep tech TBC. Still lots of appetite for SDG
- Impact on crypto changes weekly
- Increasing interest rates do impact early stage NPVs, but great tech companies can grow at 50%+ for many years, justifying high valuations
- We are seeing failed fundraises and fundraises happening at much lower valuations, but also great assets raising competitive fundraises at high multiples