



Strictly Confidential

“

We believe that European entrepreneurs have the power to create valuable businesses that compete on a global scale. That is why we created Seedcamp, Europe's seed fund, in 2007 to identify and invest early in world-class founders attacking large, global markets and solving real problems using technology.

Over the past 10 years, we have invested in 240+ companies across three different funds, generating top decile performance in the European VC asset class. We have also created \$3Bn+ worth of company value since launch, and the journey is just beginning.

”

Our vision

Seedcamp is the early-stage investor of choice for ambitious founders



We have been pioneers, building European early-stage startups for the last decade. We apply this knowledge and expertise to scale the next generation of global businesses.



As a dominant investor in the market, we get access to some of the best founders and are laser focused on scaling Europe's startups into the next 100Bn+ platforms.



We understand and can operate in this difficult and messy earliest stage - we know more and do better than anyone else.

Fund IV: the structure



£50m
fund

We are raising a £50M fund to invest in seed and pre-seed stage technology companies in European and international markets for deployment 2017-2020.

We will invest initially at the pre-seed stage (£100,000-150,000 on average per company) in 20 companies per year, and at seed stage (£300,000-400,000 on average per company) in 10 companies per year. We will reserve sufficient follow-on capital to invest in 25% of these companies into their Seed/Series A and Series B rounds.

Since 2007, we have invested in 244 early stage internet companies now worth over \$3Bn



A snapshot of recent portfolio fundraises



Raised \$28M Series A led by



in September 2016



Raised \$10M Series A led by



in January 2017



Raised £4.5M Series A led by



in February 2017



Raised \$4M round led by



in April 2017



Robotic Process Automation

Raised \$30M Series A led by



in April 2017



Raised \$7.5M round led by



in May 2017



Raised \$10M round led by



in July 2017



Raised \$66M Series B led by



in July 2017

An increasing number of exits



Acquired by



in February 2016



Acquired by



in March 2016



Acquired by



in August 2016



Acquired by



in September 2016



Secondary sale of 25% of our stake
in the company

in December 2016



Acquired by



in March 2017



Acquired by



in April 2017



Acquired by



in July 2017

Our investment strategy

Learning and growing over the past 10 years

The experiment	Fund I (2007)	€2.5M fund 22 companies Portfolio market cap: €250M+	“Extremely strong performance for a first time and small fund, learned we needed to write larger checks”
The winning formula	Fund II (2010)	€5.2 fund 97 companies Portfolio market cap: €1.7Bn+	“Our first ‘unicorn’ in TransferWise, a few exits, and a very strong group still raising further rounds, learned we need to do follow-ons”
Scaling up	Fund III (2014)	€20M fund 125 companies Portfolio market cap: €1.1Bn+	“The formula is now right. Larger fund allows us to write bigger checks and get in on meaningful traction. Early days yet but the portfolio is solid, learned we should extend our market position”

Seedcamp's Fund III strategy

Our strategy was to invest in early stage companies across:

1

Pre-seed

Seedcamp invests up to €75,000 in exchange for up to 7% equity. We are usually the sole investor at the pre-seed stage.

2

Seed

Seedcamp invests up to €200,000 in initial investment. Our general strategy is not to be the lead investor for such deals but rather to invest in rounds with a lead investor.

3

Follow-on Strategy

Seedcamp follows-on in approximately 25% of the deals. The strategy is to follow-on in up to two rounds after the initial Seedcamp investment.

Fund III - the key learnings

1

Pre-seed

- Explosion of high quality first time founders in more and more ecosystems in Europe
- Seedcamp pre-seed saw the largest numbers of applications ever - Flight to Seedcamp (recommendations from mentors, alumni) as “accelerators” lose their USP
- Extremely strong talent seeks us out versus tediously trying to piece together Angel rounds

2

Seed

- Our co-investors, mentors, alumni to date actively seek us out when they are starting their companies
- We are winning deals alongside leading seed and big VCs. Founders actively choose us
- We are seen as providing 2x in value per dollar we invest

3

Follow-on Strategy

- We are able to defend our position in the best companies but we aren't able to do it long enough
- Founders fight for our pro-rata

Seedcamp's Fund IV strategy

Our strategy will be to invest in early stage companies across:

1

Pre-seed

Seedcamp will lead rounds with £100-150k for 7.5% target ownership. We will anchor a round up to £250k and help bring other angels around the table.

2

Seed

Seedcamp will invest up to £400,000 in initial investment. We prefer to invest in rounds where there is already a lead investor.

3

Follow-on Strategy

Seedcamp will follow-on in approximately 25% of the deals.

The strategy is to follow-on in up to two rounds after the initial Seedcamp investment. As we invest at the pre-seed and seed stage, this means that we can potentially follow on up to the Series B.

We invest in capital efficient businesses that leverage technology to scale fast globally



We look for
**outstanding
teams**



Building **truly
differentiated
products**



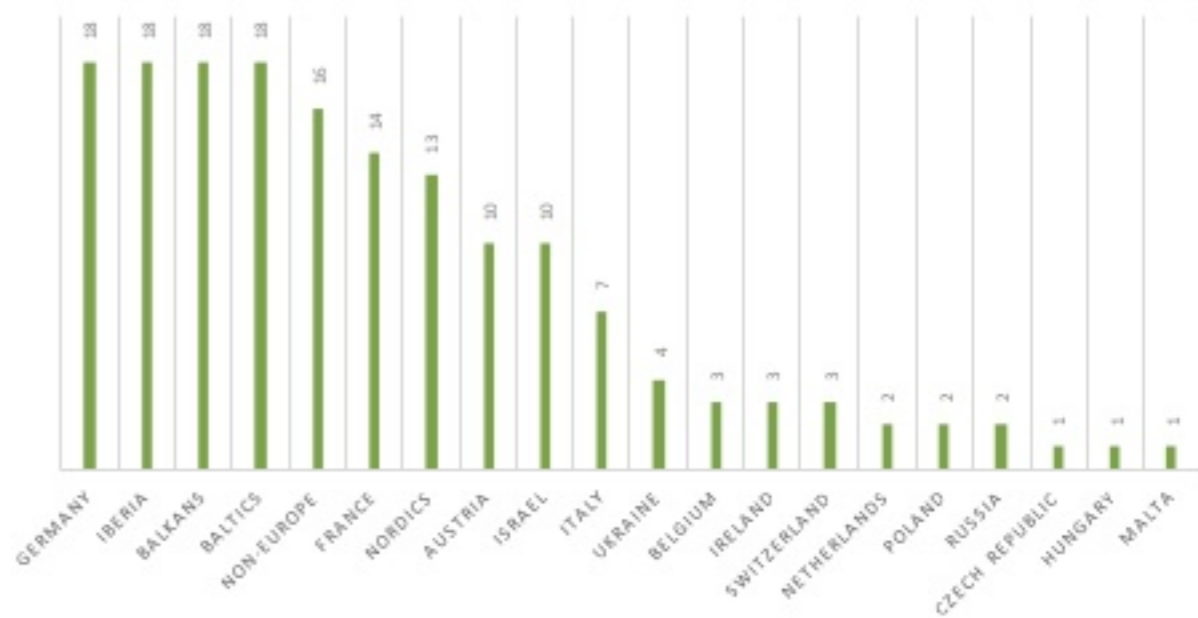
In **large
addressable
market,**
i.e. in the \$Bs

The team

Given the early stage at which we invest, the people behind the vision play a key role in our investment decision.

The founders we back come with various backgrounds and levels of experience but they need to demonstrate a clear ambition as well as an ability to execute and build a strong team around them.

In addition to investing in UK founders we are the most prolific investor in founders based across Europe



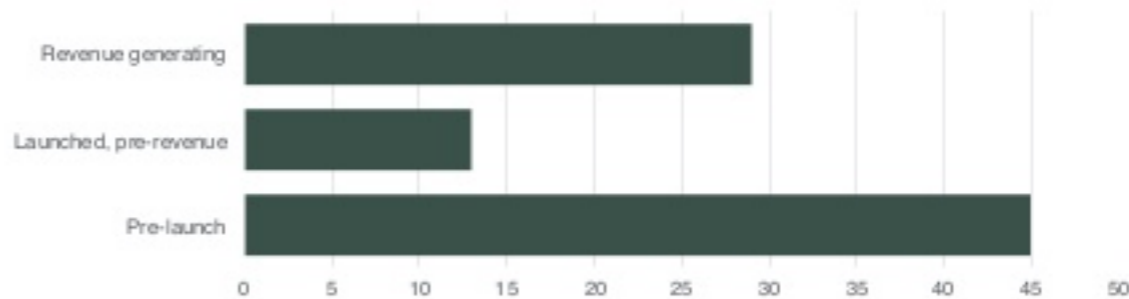
The product

We look for defensible businesses that have a disruptive product through which they create lasting value for their users.

We need to see a clear and realistic path to monetization even if actual monetization at the time of investment is not a requirement.

Whether they are pre-launch or already revenue generating, the companies we back are all early stage and face a common set of challenges

Status of Fund III companies at the time of Seedcamp investment

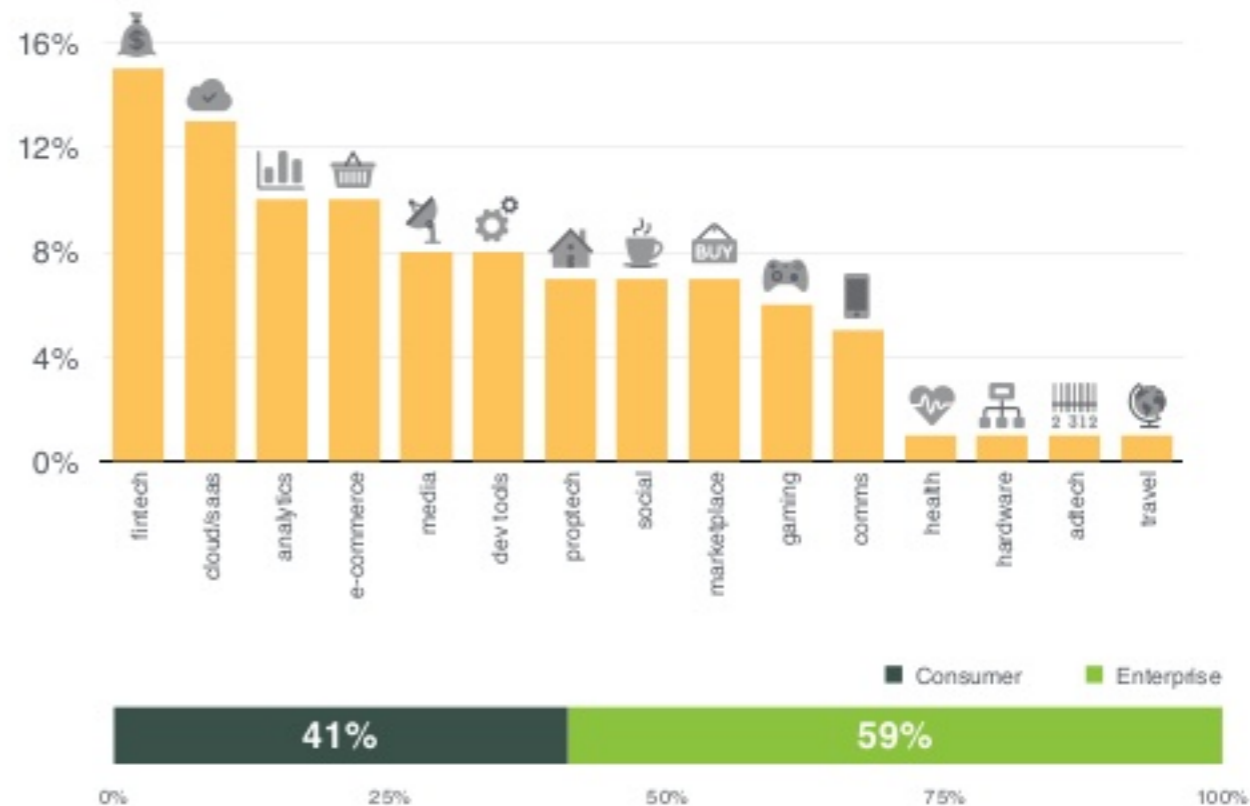


The market

Our strategy is horizontally focused, as we believe that through our platform we can build industry winners across various sub-sectors.

As industries evolve they become more and more cost efficient to serve. Therefore our thesis evolves alongside the startups that rapidly disrupt, expand, and alter industries.

We invest across various sectors in capital efficient businesses that can scale fast



Why we win

1

We have been at the forefront of massive sectors being disrupted (eg. FinTech and Property Tech - the key growth drivers for Europe's unicorns)

2

Talent leaving Corporates and Startups become our Mentors - the best find us

3

Top tier VCs have moved up the value chain. We are seen as the Tier 1 brand for Pre-Seed and Seed

4

Only new funds now invest at Seed and Series A - they are all our Partners but have limited brand and experience to date











Our unique approach

A combination of seasoned Investors, Operators, and Functional Experts

The breadth of support we can provide to our startups is unique for an early stage investor.

This spans from Fundraising to Hiring, Marketing, Comms, Product, Growth, Finance and Legals. This is an area we will build out with Fund IV.













Core team full-time

Investment team		Ops team	
 Reshma Sohoni Managing Partner	 Carlos Espinal Managing Partner	 Natasha Lytton Head of Comms & Marketing	 Antonia Whitecourt Head of Finance
 Tom Wilson Investment Partner	 Sia Houchangnia Investment Partner	 Shannon Biggs Office Manager	 Miguel Pinho Tech Lead
 Kyran Schmidt Analyst	 Head of Platform		

Investment team: Worked together for the past 3 years. At least one of us has been involved directly with every single investment made since launch.

Ops team: Already in place to allow us to scale with fund IV.

Experts in Residence part-time

  Carlos Gonzalez-Cadenas Product & Scaling	  Taylor Westcoatt Product & UX	  Malcolm Bell Growth & Marketing
  Ivan Farnell Fundraising	  Mat Braddy Marketing & Growth	  Devin Hunt Product & Design

EIRs: Rotational programme for founders & senior executives of leading internet companies supporting our portfolio founders around specific functional challenges they would face.

Our platform support

We support the most ambitious Founders by offering them a lifelong platform structured across:



A global
network



Community
of founders
& learning



Immediate
access to
smart capital

The network

Since its establishment in 2007, Seedcamp has built an incredibly powerful network of Founders, Operators and Investors that supports our portfolio companies and provides a fantastic source of potential deal flow.

We connect the amazing capabilities of our network of Mentors and Investors with our Founders to shape and grow their businesses. This Network critically ties Learning and Capital together.

1000+ Operators & Mentors

(World's most successful technology Entrepreneurs and Operators)



Shakil Khan
Spotify



Ed Wray
Betfair



Barry
Smith
Skyscanner



Keith
Wallington
Mimecast

500+ Investors

(Angels, VCs, Corporates, Crowd)



Fred Wilson
USV



Christopher
Janz
Point Nine



Robin
Klein
Angel / TAG



Neil Rimer
Index Ventures

The learning

Elite Founders know that from Startup to Growth and beyond, they will always be learning.

Seedcamp provides a platform of support with a carefully curated calendar of learning tailored to our founder's needs. This learning unlocks the billion-dollar playbook and tried and tested tactics deployed by our mentors to help them reach product-market fit, traction, growth and scale

Selected mentors who joined us over the past years



stripe

John Collision
Founder



Andy Ashburner
Senior Product Designer



JUST EAT

David Buttress
CEO



U B E R

Rachael Pettit
UK Marketing Lead



Accel

Fred Destin
Partner



Google

Jalin Somaiya
ex Google executive

The capital

Capital is the great enabler in building hugely successful businesses.

From our own fund to accessing world-class Investors, our Founders raise capital at each stage from Seed to Growth from the best Investors in the world. They raise bigger rounds faster with better terms.

Total funding raised by Seedcamp companies since 2007

\$1bn+

Some of the top VCs our companies are raising from

SHERPA
VENTURES

ANDREESSEN
HOROWITZ

 Index
Ventures

Horizons  ventures
維港投資

 USV

Balderton.
capital

VALAR

INNOVATION
ENDEAVORS

Accel

Our performance

We are one of the top performing VC firms in Europe

	Fund I (€2.5M)	Fund II (€5.2M)
Total Value to Invested Capital Total Value to Paid In (TVPI)	7.2x	8.3x
Cash Returned (DPI) - 3.2x		Cash Returned (DPI) - 4.4x
IRR: 12.2%		IRR: 23.6%

Fund I: Metrics and some of the stars

€1.1M invested, €50M+ raised by portfolio, €250M+ portfolio market cap.
Vintage 2007-2009



World's first patient-controlled medical record. Fully integrated into the NHS secure network and available for use by any patient with any clinician anywhere in the world. Now live in over 200 sites across 8 countries and translated into 17 languages.

Balderton, Maxfield Capital



Programmer testing solution that matches your job descriptions. More than 1200 companies in over 120 countries have used Codility and over 3M tests have been assessed. Clients include Rakuten, Intel and BoA.



Next generation POS and retail software system. Now has 100K stores on its platform with customers including names such as Elizabeth Arden Retail, The Athletes Foot, Rapid Refill and UNICEF.

Redpoint Ventures, Index Ventures, Felicis

4 notable exits to date



Exit to HootSuite, a pre-IPO funded business by likes of Accel-KKR, Salesforce



Exit to Real Page (RP) – a US public company (**8x return**)



Exit to GoPro (GPRO) – a US public company (**>50x return**)



Exit to IAC HomeAdvisor (IAC) – a US public company (**>40x return**)

Fund II: Metrics and some of the stars

€2.8M invested, €490M+ raised by portfolio, €1.7Bn+ portfolio market cap.
Vintage 2010-2014



Transfer money abroad quickly, easily and at the lowest possible cost. Moving over £500M every month globally, saving people £22M in hidden fees.

Baillie Gifford, a16z, Richard Branson, Valar, IA Ventures, Index Ventures, Max Levchin



Monitoring what shoppers see and buy online, actively tracking more than 300M products across 40 countries for retailers & consumer brands. Clients like Nielsen, Staples, Waitrose.

Delta Partners, Polaris Partners, Simon Murdoch



Fast and secure hosted Continuous Delivery platform that scales with your needs. Now supports over 2,000 paying companies.

Ascent Venture Partners, F-Prime, Boston Seed Capital, Sigma Prime Ventures



Try clothes from your favorite online stores at home for free. Clients include Zara, Nike, ASOS, Ralph Lauren.

Accomplice, Floodgate, Playfair, Andrew McCollum



FISHBRAIN

World's largest community-based fishing app. Over 1.8M anglers and 1.7M fishing locations on the platform.

GP Bullhound, Novel TMT Ventures, Recruit Strategic Partners, Northzone

3 notable exits to date



Exit to Stratasys (SSYS) – a US public company (>100x return)



Exit to Stripe, a pre-IPO funded business by likes of American Express, Sequoia, KPCB, Andreessen Horowitz



Exit to BBVA (BBVA) - public company & 2nd largest Spanish bank

Fund III: Metrics and some of the stars

€11.2M invested, €380M+ raised by portfolio, €1.1 Bn+ portfolio market cap.
Vintage 2014-2017

Revolut

Removing all currency exchange fees so you can send, exchange and spend money globally with no fees at all. Processed \$2.5Bn of customer money and has now over 500K users in just 18 months.

Ribbit, Index Ventures, Point Nine, Balderton.

Property Partner

Combining residential real estate crowdfunding with a secondary exchange upon which investors can trade their holding. Over 350 properties funded for a total of £50M+ invested by 10K investors.

Octopus, Dawn Capital, Index Ventures

UiPath

Robotic Process Automation

Robotic Process Automation Software. Train and design robots that drive the UI like a human. One of four RPA vendors in this fast growing market. Large number of blue chip clients.

Accel, Earlybird, Credo Ventures

wefox

Next-generation insurance app moving the insurance brokerage process online. Fastest growing insurtech startup in Europe with over 100K customers in only a year.

Horizons Ventures, Target Global, Salesforce Ventures, Idinvest, Speedinvest.

Grover

Offering unlimited pay-as-you-go consumption for the latest tech gadgets. Live in 4 countries 8 months after launch. 300+ products to rent. Over €500K of assets under management.

Target Global, Global Founders Capital

Trussle

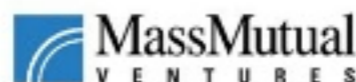
Bringing online the massive mortgage industry by aggregating more than 11K deals from 90 lenders to find the perfect mortgage for the customer. Now manages £1Bn worth of mortgages on behalf of UK homeowners a year after launch.

Orange Growth Capital, LocalGlobe

Our LPs

Selected committed LPs in Seedcamp IV

Fund of Funds,
Corporates
& Family Offices



VCs



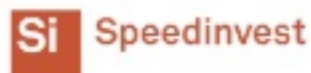
Seed
co-investors



LOCALGLOBE



e42



Service
Providers



Prominent founders
and execs from



Benefits of becoming a Seedcamp LP



Financial upside (targeted net return 3-5x)



Follow on opportunities through syndication of our companies



Access to Seedcamp founders, investors and mentors across EMEA and the US (15 events per year)



First access to our dealflow & direct investing

- LPs are part of our Investment Forum that participates to the investment decision on all our pre-seed investments
- Syndication opportunities in seed deals
- Preferred access to our portfolio through regular Office Hours

Thank you

Seedcamp 