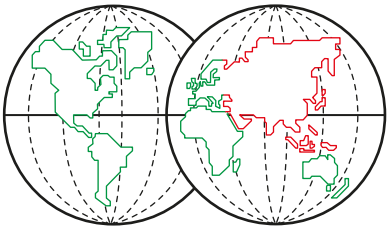


Bursting Unicorns

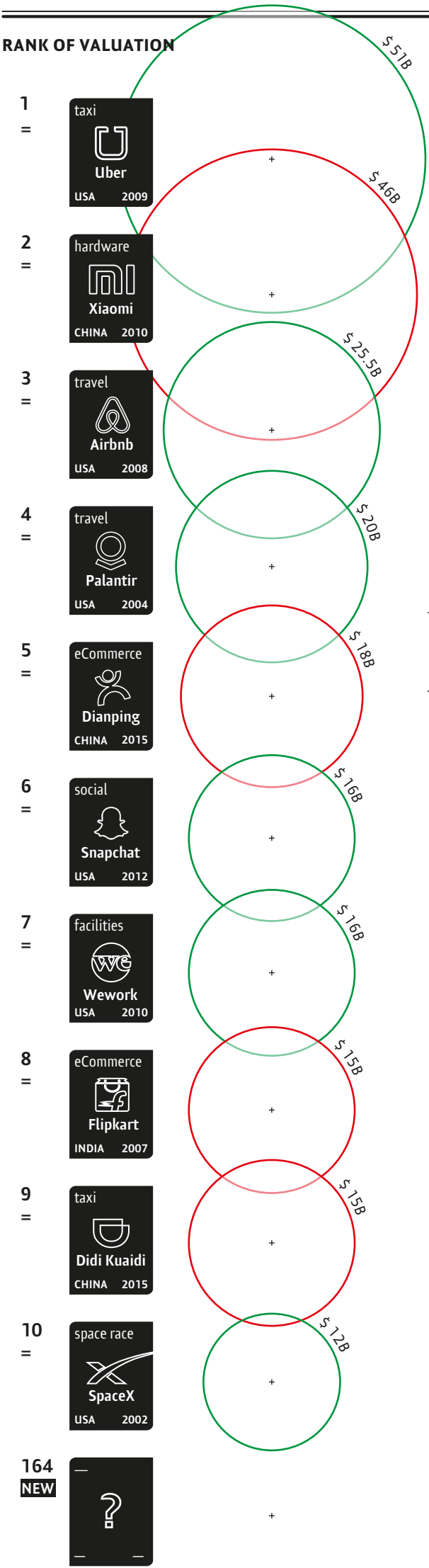
#visualizingthecrisis

12 • 05 • 2016

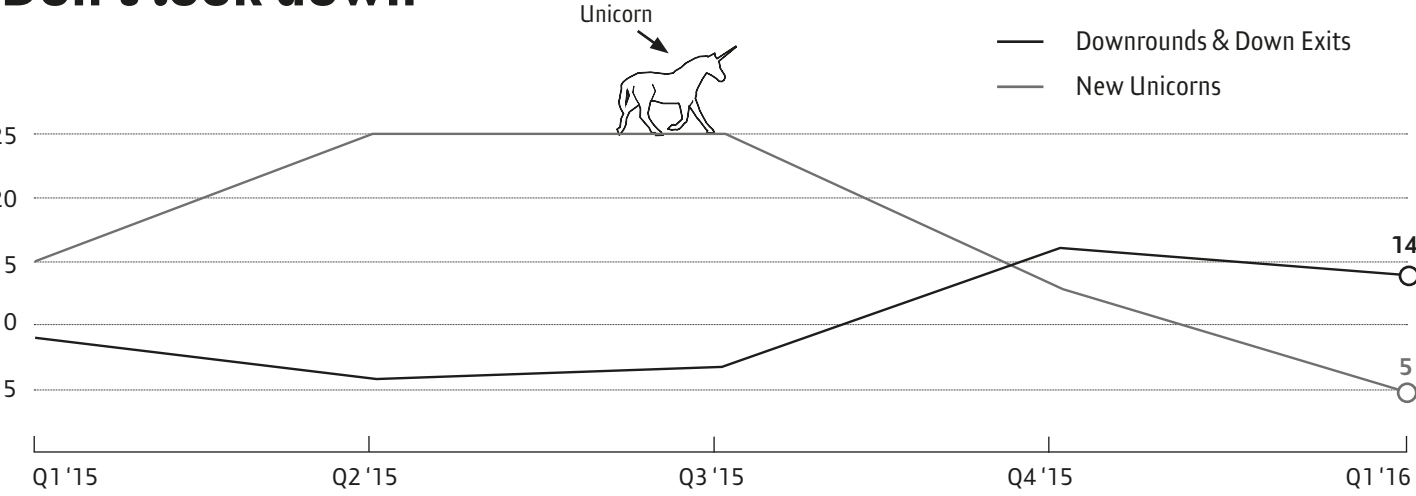
#01 #02 #03 #04 #05
#06 #07 #08 #09 #10



RANK OF VALUATION



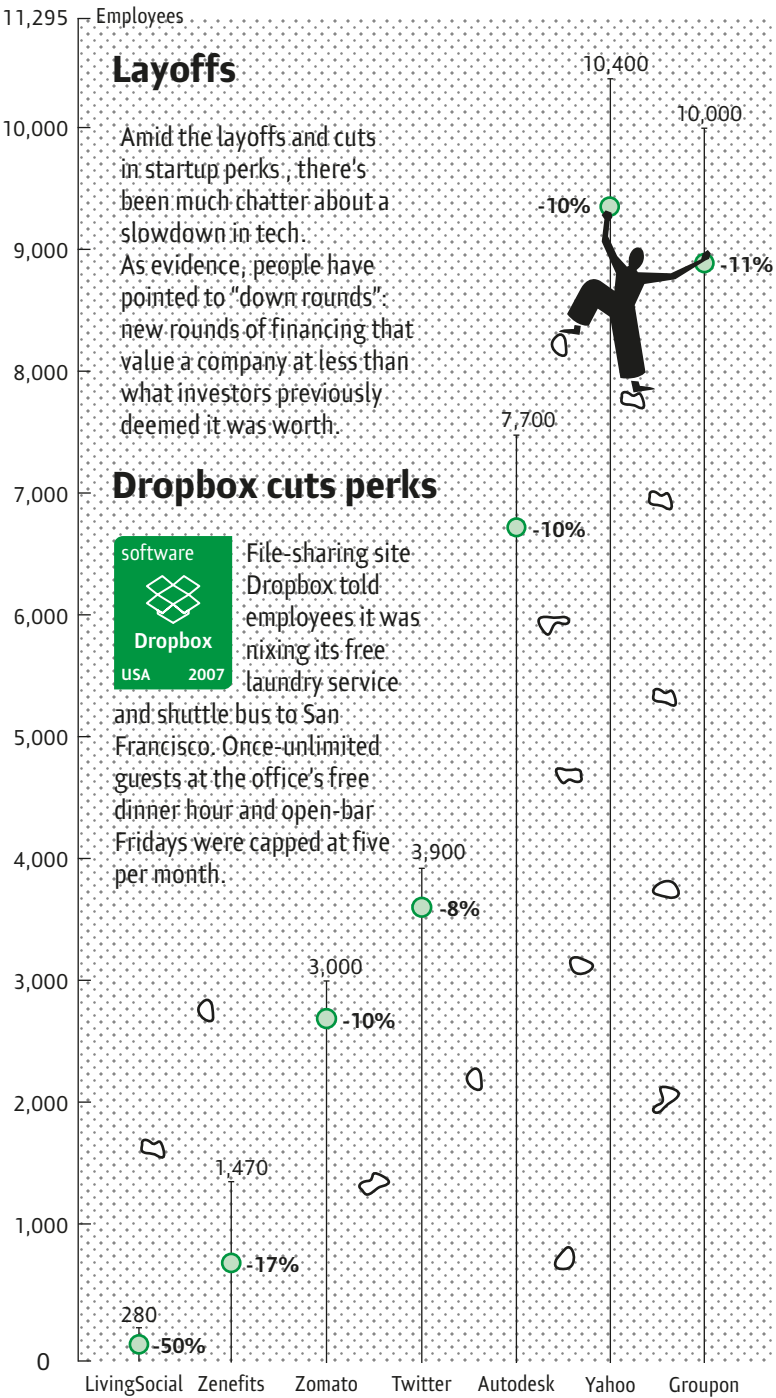
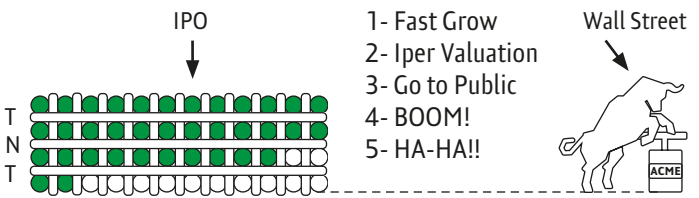
Don't look down



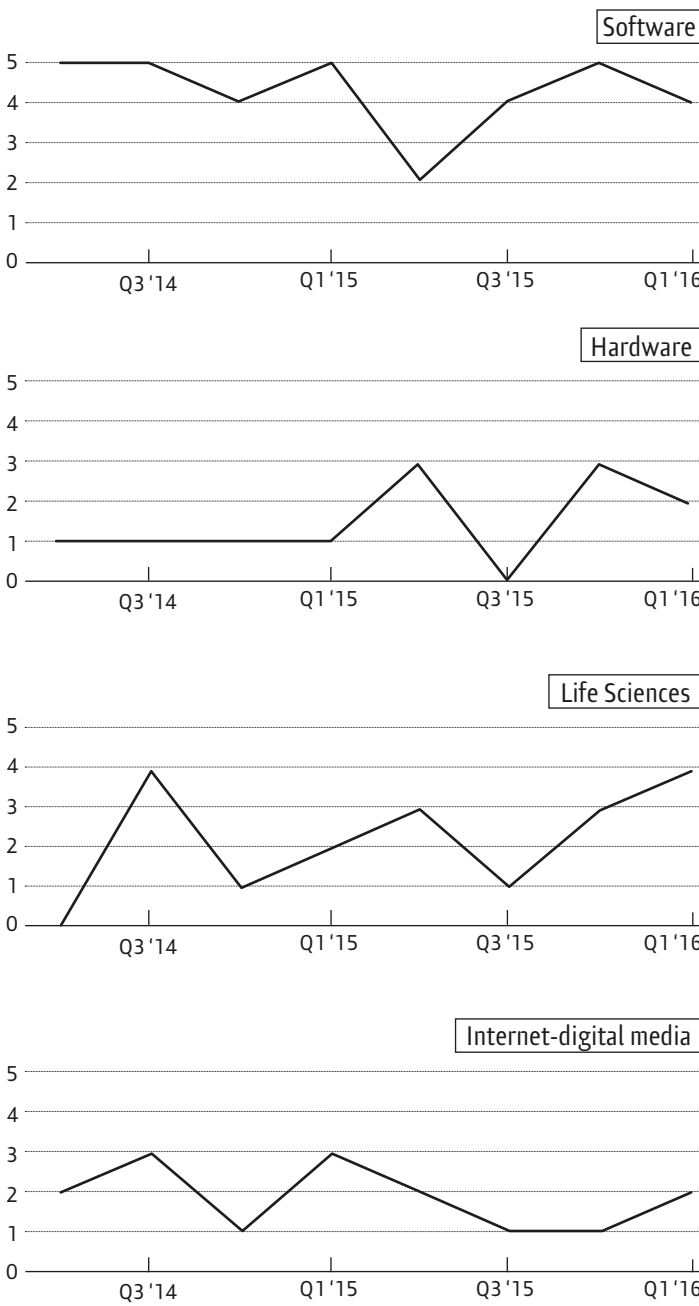
As challenges mount, unicorn births have given way to a rash of downrounds and down exits. First quarter of 2016 saw several downrounds as well as down exits.

48 U.S. tech IPOs backed by venture capital since 2014

35 trading by below the IPO price



DownRound by industry



NEWSFLASH

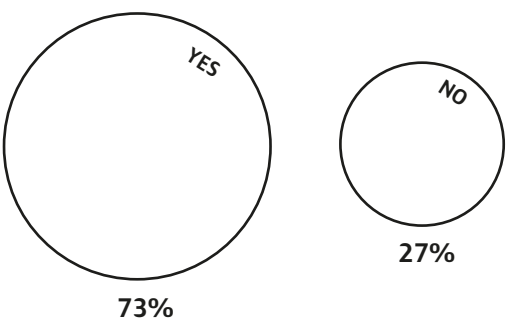
May 12th, 2016
Apple just invested \$1 billion in Didi, China's Uber rival
www.qz.com

May 12th, 2016
ShowMax Expands to 36 African Countries in Challenge to Netflix
www.bloomberg.com

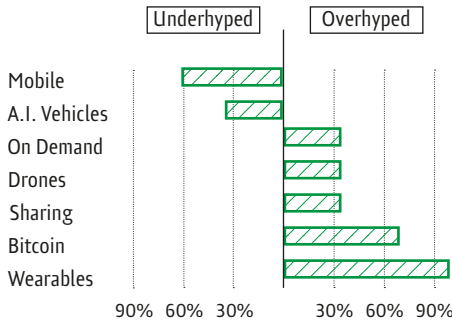
Founders' opinions

Outside of the sweeping generalizations of ping pong tables in offices, a top VC firm, First Round Capital, decided to poll more than 500 founders what it's like and, release data on the state of the startup industry.

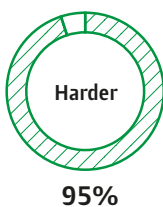
Are we in a bubble?



Which is the most overhyped technology?



Is it going to get easier or harder to raise capital in the next 12 months?

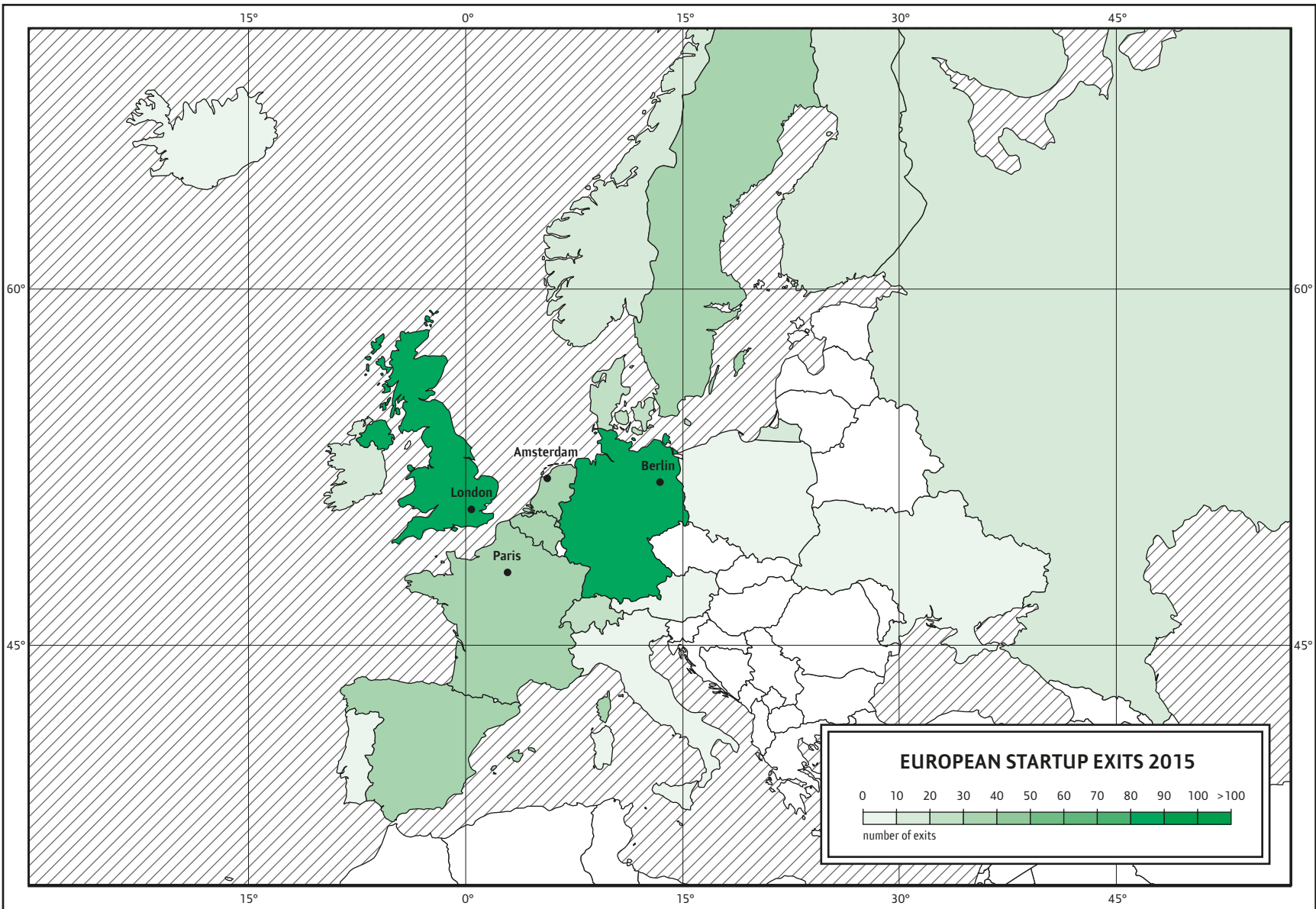
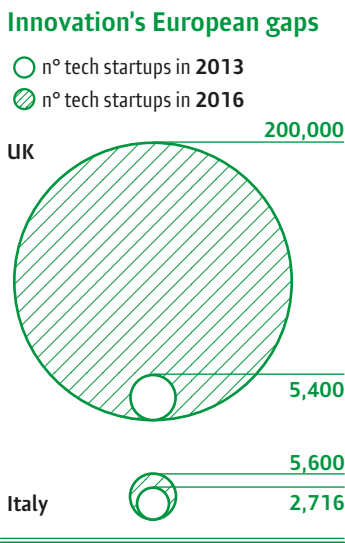


Is early to talk about a European ecosystem of startups?

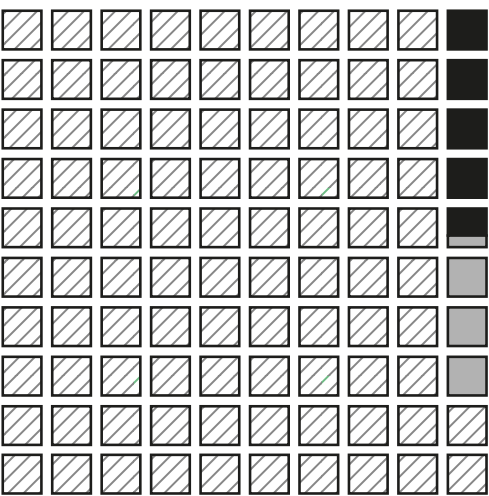
European exits in the last two years **increased by 314%**. In **tech market** there were a total of **594 exits**.

But there are problems in the European scene. There's the risk that this figure is "inflated" by **individual exploits** of four European cities: **London, Berlin, Paris, Amsterdam**, and not the sign of a sustained growth of something solid.

Another important factor is that **the innovation isn't uniform between the various European countries**.



2015



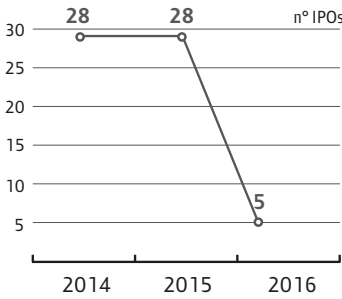
594 exits

■ 28 IPOs

■ 20 mergers

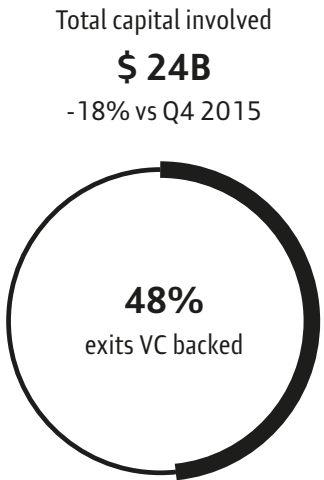
With a strong preference in "wedding" between companies of the same country. A fact that certifies how the equipment is used primarily to consolidate its position in the reference domestic market.

■ 546 acquisitions

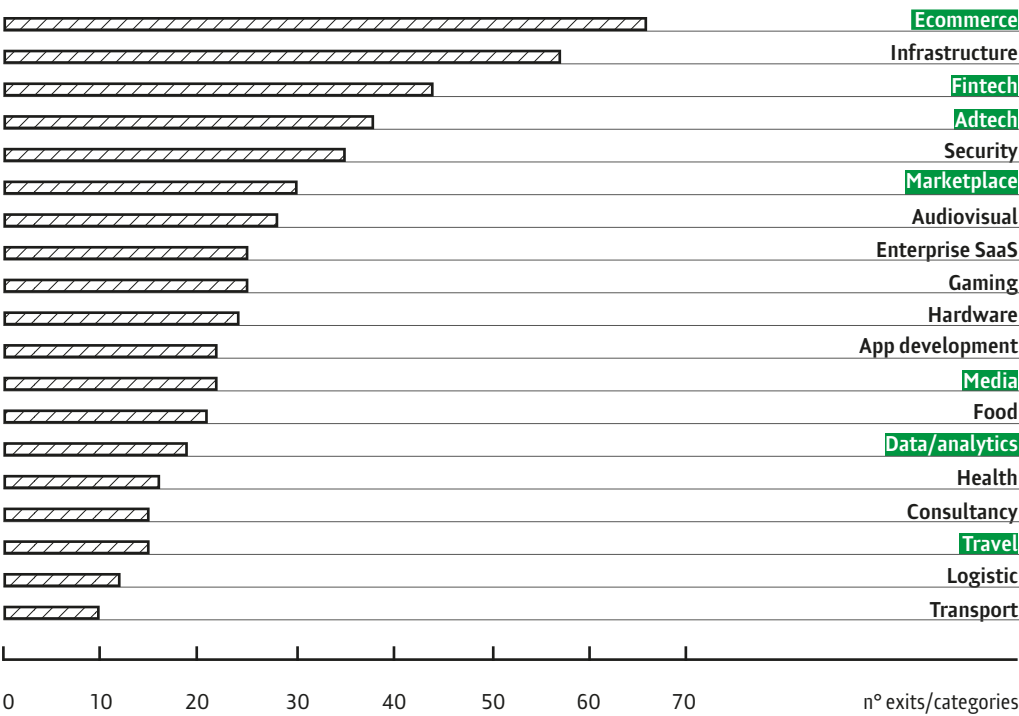


Only **4.7% of those exits** were IPOs, down percentage-wise from 2014. That supports the notion that tech entrepreneurs are trying to avoid public offerings out of fear that their valuations would implode.

Q1 2016 179 exits



EU exits/ tech categories



Germany: the leader of 2015

119 exits

Only in **Q4'15**, deal activity in Germany grew to **55 deals**, and \$431M in funding for the quarter, bucking a global trend in which deal count was down dramatically. In Germany, **these tech categories have seen the largest amount of deal activity**.

Germany's tech scene has become quite robust. It's the home to **unicorns** like **Delivery Hero** and **HelloFresh** as well as exited tech companies like Zalando and Trivago, making Deutschland one of the key tech hubs in Europe.

