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EBAN DATA MONTHLY REPORT

Super Angels and Growth Rounds - Deals from 2021

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Overview

In the February EBAN Data Monthly Report, we present the largest deals with super angel investors participation realised in 2021 in 26 European countries. The deals listed below are gathered through our partner Dealroom.co a platform gathering all public information on startups in the EU and beyond. The deals were selected based on the presence of at least one super angel investor for rounds above 1 million euros. The listing by country is related to the startup's headquarters, not the location of the investors. The rounds observed may also involve investors not based in the same country as the startup receiving the funding. Due to the different types of actors included in the rounds collected, they are not to be considered "angel rounds".

Angel investors play a fundamental role in the development of early-stage startups. As indicated in our last edition of the Annual EBAN Statistics Compendium, business angels invest predominantly in seed and early-stage rounds. 45% of all visible investments made were in rounds between 0.1 and 0.5 million euros, with the average ticket invested accounting for 23,900 euros and median deals worth 196,500 euros¹. However, as identified in the Compendium, over the recent years there has been an increasing amount of funding rounds above 0.5 million euros, indicating angel investors' readiness to follow-on their initial seed investments with larger financing support. Through networks and syndicates, business angels are able to pool together significant capital, enabling investments in larger funding rounds. What was also observed in the data of the rounds larger than 0.5 million euros, is the capability of certain individual investors, namely "Super Angels", to continue investing in companies raising series A, B and growth funding rounds, worth tens of millions of euros and above. These "super angels", who are typically UHNWIs investing solely, through SPVs and fund structures they manage, or alongside VCs and PE funds, are able to provide the crucial strategic and network support any growing business needs to reach global success. Given the nature of angel investing, we are not surprised in seeing "smart investors" playing an important role in the later stages of a startup's growth journey. Indeed, also in the later stage funding rounds, angels are providing specific expertise, strategic advice and useful network connections to the investee startup which are crucial to its success. In this report, we have taken a look at some of the biggest funding rounds recorded across Europe where angel syndicates and super angels are involved.

Below the map and table gathering the largest deals in 26 EU countries that show the presence of at least one angel investor.

¹ EBAN Statistics Compendium 2021, page 18.

	COUNTRY	STARTUP	INDUSTRY	SUB-INDUSTRY	EUR M	ANGELS	OTHER INVESTORS
	Austria	USound	Music	Semiconductors	27.2	Hermann Hauser, Longzhong Yang	European Investment Bank, eQventure
	Belgium	miDiagnostics	Health	Medical devices	38.0	Michel Akkermans, Urbain Vandeurzen, Marc Couckx	No other investors
	Croatia	Gideon Brothers	Robotics	Autonomous & sensor tech	27.3	Luca Ascani, Taavet Hinrikus, Ivan Topčić, Nenad Bakić	DB Schenker, Koch Disruptive Technologies, Rite-Hite*
	Cyprus	BridgerPay	Fintech	Payments	3.3	Oded Edelman, Hezi Leibovich, Gabby Leibovich, Nati Harpaz	South Israel Bridging Fund
	Czech Republic	Time is Ltd.	Enterprise software	General management solutions	5.0	Paul Sallaberry, Clark Golestani	Accel, Illuminate Financial, Acequia Capital, Chalfen Ventures
	Denmark	Too Good To Go	Food	Waste solution	28.2	Preben Damgaard	Blisce
	Estonia	Katana	Enterprise software	Financial management solutions	10.0	Sergei Anikin, Ott Kaukver, Sten Tamkivi, Kairi Pauskar	Atomico, 42CAP
	Finland	Yousician	Education	Music	25.5	David Helgason, Mark Pincus, Jason Calacanis*	True Ventures, Amazon Alexa Fund*
	France	PayFit	Enterprise software	Financial management solutions	90.0	Xavier Niel	Accel, Bpifrance, Eurazeo, Frst
	Germany	Lingoda	Education	Education providers	57.0	Cornelius Boersch	Summit Partners
	Greece	Hellas Direct	Fintech	Insurance	32.0	Jon Moulton, Lord O'Neill	International Finance Corporation*
	Hungary	Seon	Security	Enterprise software	10.9	Charles Delingpole, Maximilian Tayenthal*	Creandum, PortfoLion
	Ireland	Manna Drone Delivery	Robotics	Logistics and delivery	21.3	Lukasz Gadowski, John Collison, Patrick Collison	Molten Ventures, Team Europe, DST Global
	Italy	Contents.com	Marketing	Artificial intelligence	5.0	Fabio Cannavale, Alberto Chalon	Synergo Capital, B Heroes
	Latvia	Longenesis	Health	Health platform	1.1	Rustam Gilfanov, Ilya Suharenko	No other investors
	Lithuania	Interactio	Event tech	Services provider	28.1	Young Sohn, Jaan Tallinn	Eight Roads Ventures, Notion Capital, Practica Capital*
	Luxembourg	Kodehyve	Real estate	CRM & sales	1.0	John Li, Laurent Schonckert, Frank Veyder*	No other investors
	Malta	Virtue	Gaming	Betting & gambling	4.4	Jez San	Pantera Capital, ConsenSys, Digital Finance Group
	Netherlands	Lepaya	Education	Education provider	36.4	Anna Brandt, Jordy Kool, Noor van Boven*	Target Global, Mediahuis, Tablomento Ventures
	Poland	Ramp	Fintech	Crypto and defi	47.9	Francesco Simoneschi, Taavet Hinrikus	Balderton Capital, Seedcamp, NFX, Firstminute capital, Galaxy Digital LP
	Portugal	Reckon.ai	Fintech	In-store retail & restaurant tech	1.5	Dominique Locher	Portugal Ventures, Armilar Venture Partners, Bright Pixel, WiseNexts
	Romania	FameUp	Marketing	Booking and search	2.5	Daniel Dines, Marian Dinu, Bogdan Gheorghiu	No other investors
	Slovenia	Switch	Telecom	Cloud and infrastructure	1.5	Sabina Gros	No data available
	Spain	Belvo	Fintech	Banking	39.0	Harsh Sinha, David Velez, Sebastian Mejia	Kibo Ventures, KaszeK Ventures, VentureFriends, FJ Labs*
	Sweden	LUB Foods	Food	Innovative food	27.2	Mats Lederhausen, Eva Redhe, Robert Ahlén	Khosla Ventures, Gullspang Invest, DIG Investment, CapAgro*
	UK	Zego	Fintech	Insurtech	136.3	Taavet Hinrikus	Balderton Capital, General Catalyst Partners, Target Global, DST Global*

*Croatia other investors: Prologis, HCVC, Pentland Ventures, Peaksjah

*Finland angels: Bryan Meehan, Anne Badan, Moaffak Ahmed, Rolf Schrömgens

*Finland other investors: MPL Ventures

*Greece other investors: European Bank for Reconstruction and Development (EBRD), Endeavor Catalyst, Portag3 Ventures

*Hungary angels: Stefan Jeschonnek, Eamon Jubbawy, Peter O'Higgins, Laurence Krieger, Leo Nilsson, Jan Deepen, Valentin Stalf

*Lithuania other investors: Storm Ventures, Lemonade Stand

*Luxembourg angels: Eric van de Kerkhove, Benoit Schaus, Bruno Beernaerts, Robert Godart, Charles Sunnen.

*Netherlands angels: Chris Zadeh

*Spain other investors: Future Positive Capital, Maya Capital

*Sweden other investors: DNS Capital, Ambrosia Investments, Nicoya Ventures, PeakBridge Partners, Djursholm Investment Group

*UK other investors: Latitude

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The three largest deals closed in 2021 are located respectively in UK, with 136 million euros series C round in Zego, global insurtech startup providing flexible commercial insurance for businesses and professionals. The angel investor is Taavet Hinrikus, serial investor in technology startups, is present as an angel investor in the Croatian, in the Polish and in the UK largest deal of 2021. He is the founder and CEO of TransferWise, he was director of strategy at Skype and, as one of the World Economic Forum's Tech Pioneers, he has invested in 2021 in two fintech startups and in a robotics one, namely Ramp, the aforementioned Zego and Gideon Brothers. Ramp is a fintech startup that offers a payment infrastructure to buy cryptos and other digital assets. The Croatian Gideon Brothers develops autonomous mobile robots for industrial environments.

Then, in France, with a 90 million euros Series D round for PayFit. PayFit simplifies payroll management, expense reports, as well as absences and leaves of employees. PayFit became the first European Unicorn in 2022 with a valuation of over 1.8 billion euros. The angel investor is Xavier Niel, along with other banks and VCs. He is best known as founder and majority shareholder of the French Internet service provider and mobile operator Iliad trading under the Free brand.

The third company is Germany based Lingoda, which raised a 57 million euros series A round last year. Lingoda is a platform that provides convenient and accessible online language courses. Cornelius Boersch, founder of Mountain Partners AG is the super angel that invested in the company along with Summit Partners. He is a dedicated business angel investing in young companies primarily in the internet sector.

Another interesting company is the Irish Manna Drone Delivery, that raised 21.3 million euros in 2021. Manna delivers directly to your home food, medical supplies and more with autonomous drones. Among others, three angels have invested in this company: Lukasz Gadowski, John Collison, Patrick Collison. Lukasz Gadowski is an Internet entrepreneur and investor. He is the founder of Spreadshirt.com, Europe's customized apparel platform; co-founder of StudiVZ.net, a German social network, and Brands4friends.com, Germany private sales club.

Patrick Collison in 2010 co-founded Stripe with his brother John, which in 2011 received investment of \$2 million including from PayPal co-founders Elon Musk and Peter Thiel. He won the 41st Young Scientist and Technology Exhibition in 2005 at the age of sixteen.

In the Italian deal we can see other two outstanding business angels, namely Alberto Chalon and Fabio Cannavale, that invested in Contents.com, an integrated artificial intelligent platform for data analysis and content creation through machine learning techniques. Alberto Chalon has

been in the entrepreneurial ecosystem since 1994. Mr. Chalon is co-founder of Qwant, the European search engine.

Fabio Cannavale is the co-founder of eDreams Italia and then volagratis.com. He is the founding partner of Endeavor Italia, an international network supporting high-potential companies. In recent years he has co-founded, directly invested in or helped develop segugio.it, Jakala, siamosoci.it, Dentalpro.it, brandonferrari.com and sailogy.com.

Mats Lederhausen is a Swedish businessman. He led McDonald's Sweden, became executive VP of McDonald's Global Business Development and served as MD of McDonald's Ventures. With this considerable expertise in the Food & Beverage industry, he participated in a Late VC round worth 27.2 million euros for LUB Foods, a Swedish innovative food startup.

Charles Delingpole, founder and CEO of ComplyAdvantage, a security company focused on fighting financial crime using Machine Learning, has participated in the funding round of the Hungarian Seon, a security startup focusing on fraud prevention for online businesses.

Preben Damgaard has been a pioneer in tech since the 80'. Damgaard's investments are focused primarily on B2B SaaS companies with disruptive technologies and B2C platform companies with innovative business models. He participated in a series A round worth 28 million euros for the food waste solution startup Too Good To Go.

As we can see from the list of investors presented in the table, the angels mentioned tend to have a specific industry and business experience that they can bring to the company they invest in.

For the sake of comparison, as well as for the European Market, also in the US, we can observe the participation of angel investors in growth rounds. In 2021 one of the biggest deal, in which angels participated along with other VCs and PE, was Relativity, a US based startup that creates 3D printed rockets. In this 650 million dollars series E round, we can see the participation of two majors super angels as Mark Cuban and Spencer Rascoff. Rascoff is a serial entrepreneur and frequent angel investor who co-founded Zillow and Hotwire. Mark Cuban is one of the most successful angel investors in the world. He is a serial entrepreneur and he personally invested in over 70 startups.

Another example could be Helion Energy, an energy startup that researches and develops fusion generators enabling clean electricity. It raised 500 million dollars in a series E round with the participation, among other investors, of Dustin Moskovitz, an internet entrepreneur and co-

founder of Facebook. Sam Altman, a serial entrepreneur and angel investor. He made angel investments in several companies such as Airbnb, Stripe, Reddit, Asana and Pinterest.

Conclusions

The report shows the largest rounds in which angels and super angels have participated in 2021 in 26 European countries. The publicly disclosed rounds, gathered through our partner Dealroom.com, were selected based on the presence of at least one angel investor, in the startup funding round.

As mentioned, angel and super angel investors cover a major role in raising funds for early-stage startups, which need in addition to the financial support, knowledge, skills and competencies that allow the company to scale and grow effectively. Also, in recent years we have witnessed the increasing number of rounds above 0.5 million euros among angel investors. Thanks to network and syndication angels are able to gather significant capital and participate in larger funding rounds to follow-on their initial seed investments.

In conclusion, as the report shows, angel investors tend to invest in certain sectors according to their background. This underlines the importance of their mentoring, specific expertise and network connections that super angels can provide to the founders.

About EBAN DATA

EBAN Data is an initiative, launched by the European Business Angels Network (EBAN – www.eban.org) in the beginning of 2020, aimed at elevating the quality of business angel investment research done locally across Europe by business angel networks (BANs) and national associations of business angel investors.

About EBAN

EBAN is the pan-European representative for the early stage investor community gathering over 150 member organizations in more than 50 countries today. Established in 1999 by a group of pioneer angel networks in Europe with the collaboration of the European Commission and EURADA, EBAN represents a sector estimated to invest 11.4 billion Euros a year and playing a vital role in Europe's future, notably in the funding of SMEs. EBAN fuels Europe's growth through the creation of wealth and jobs.

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