

KREOS CAPITAL

AN UPDATE FROM EUROPE'S LARGEST GROWTH DEBT PROVIDER

Welcome!

Welcome to the October 2018 edition of the Kreos Capital newsletter, designed to give you a snapshot of the latest activity in our portfolio as we are celebrating our 20th year in business, and have passed a major milestone of over €2bn committed to pan-European companies. We continue to evolve and be well positioned as the leader in the pan-European growth debt space by listening to the ever-changing needs of our portfolio companies and trusted equity sponsor partners, while continually expanding the use cases of our facilities. This evolution will only accelerate moving forward.

In this edition of our newsletter we share some highlights from our 2018 Growth Finance and Portfolio Company Seminar, as well as an interview with Alexander Artopé, CEO & Co Founder of Smava, along with a discussion with Simon Cook, CEO & Co Founder of Draper Esprit, as well as highlighting some recent transactions and introducing two new team members.

We hope that you find the insights helpful. If you would like to discuss any theme covered in this newsletter, or get more information about Kreos Capital, please do get in touch.

- The Kreos Team

Market Observation

As we look back almost 3 years since the launch of Kreos Capital V. The underlying markets for European and Israeli high growth companies have been very active and in these 3 years we have seen record levels of equity investment and company creation. Multiple top-tier growth equity funds have raised large amounts of funding for their next stage funds providing strong support for the underlying companies. Working closely with our network of top-tier sponsors we remain the partner of choice for providing tailor-made financing solutions having committed over €700m in 120 transactions from Kreos V. During this time we have also seen a growth in use-cases of debt as companies now use our funds for pre- and post-IPO financing, acquisition financing, growing their product range and addressable markets or strengthening their balance sheet. A distinguishing feature of Kreos is our ability to finance companies requiring as little as €2m in debt up to €40m thereby addressing a large range of situations. Our portfolio has also performed strongly generating several exits via IPO, M&A or refinancing. Recent IPOs from our portfolio include MarleySpoon, Westwing, Biom'up and Bonesupport. Our outlook for 2019 and beyond remains positive as we see continued, strong appetite from our equity sponsors to back highly promising companies which maps well with our own continued planned growth.



Kreos's Growth Finance and Portfolio Company Seminar 2018 Panel
Left to right: Bernard Liautaud (Balderton), Charlie Muirhead (CognitionX), David Frykman (Norrskan Foundation), Sabine Kaiser (SK Advisory), David Gann (Imperial College)

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Alexander Artopé, CEO & Founder, Smava

Alexander Artopé is Co-Founder and CEO of Smava, Germany's leading loan portal. Alexander has more than 18 years of entrepreneurial and internet experience. Before he founded Smava in 2006, Alexander co-founded the enterprise software company Datango and served as the CEO. The company was sold to SAP. Previously, Alexander was co-author and managing editor for the book "The Internet Economy" with the European Communication Council. Alexander studied Business Administration and Communication Science at LMU Munich and FU Berlin.



We started to work together at the end of 2013. Smava was established several years earlier and you had pioneered the peer-to-peer lending market in Germany. Could you share some background on how you have built Smava over the last 10 years?

We started out as Germany's first peer-to-peer lender in 2007, similar to LendingClub in the US, with a strong mission: to make personal loans transparent, fair and affordable. However, we learned over the first years, that the refinancing costs of private lenders were structurally higher than banks. The main reason for this is the deposit overhang which allows banks to re-fi at very low costs. So we transformed into a lending marketplace, similar to Lendingtree, connecting banks to our lender side. This has led to a growth rate of 90% for our loan volume from 2012 to 2018. As of today, Smava is the biggest pure play for personal loans in Germany.

What have been your main learnings so far in the Smava growth journey?

First, staying true to your mission is crucial. We put our borrowers first and empower them in dealing with banks. Second, hire the best people you can find, give them a strong focus on execution and put them in charge. Third, persistence and seeing things through has proven to be an important success factor.

The lending market is changing with the emergence of digital models and technology. What are the major trends you are seeing?

I believe the online penetration of personal loans in Germany will go up from 10% (currently) to over 50% in the next couple of years, similar to the ratio we currently see in Scandinavia for example. Secondly, we see a strong shift from banks to aggregators. The key rationale for these is more convenience and better prices than offline banks. Third, digital loans will be a standard in the near term. Until today, borrowers had to wait more than 10 days on average to get an online loan. With digital loans, this comes down to 10 minutes. Smava has been pioneering this space by introducing Germany's first digital loan in October 2016.

What has been the 'secret sauce' of getting Smava to its leading position of today in the German market?

It was a couple of different factors. First and foremost was the focus on the product, making personal loans more transparent and affordable to our borrowers. This led to a superior conversion rate compared to those of our competitors, and

better unit economics. Second, we were able to build a leading consumer brand by providing a simple and clear message: "Smava is always the cheapest offering", combined with a positioning that we are always on the side of the consumer.

This was started with constantly increasing TV budgets, but also strongly supported by PR campaigns. For example, we started the first worldwide negative interest loan for consumers in July 2017, where borrowers got €1,000 for minus 0.4%. Third we focused on constant iteration of our operational model, improving every day. Last, but not least, we always understood that it does not hurt to raise enough funding to grow to the next level - this is where Kreos was of important value to Smava in 2013 and 2014.

How will you continue to drive growth in your business for the coming years?

Given that it is still relatively early days, we always say to our team that "the best is yet to come". Generally speaking, we will try to stay true to our mission, keep on innovating, and stay humble and lean. Specifically speaking, we will focus on daily improvements, because any retail business means detail business. Thus, constantly generating lead bullets will generate the biggest benefit for the business.

You have expanded your equity investor base over the years (most recently with the Vitruvian-led \$65m growth fund) and also utilised growth lending. What advice would you offer other growth companies about how they finance their business?

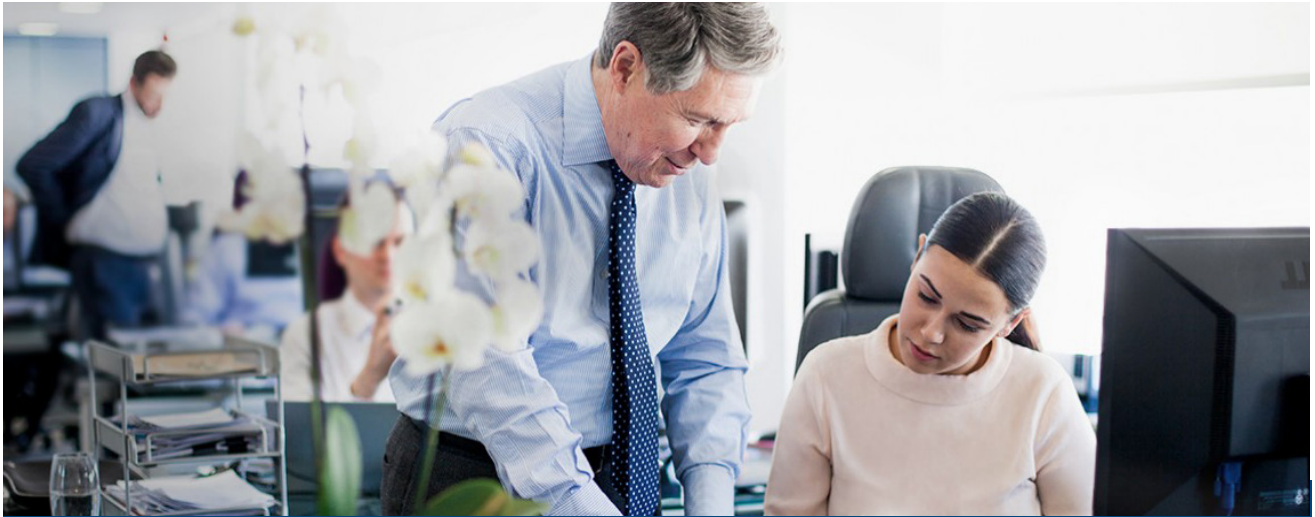
I think it is mainly a question of i) the phase (seed, series A, series B etc.) and ii) the flexibility that comes with either equity or debt funding. In general, equity is more dilutive, but flexible. Debt funding has of course little dilution, but requires at least pledges and covenants. I would recommend to use equity in the early stages and supplement with growth lending later on. This is a recipe that worked quite well for Smava.

"We always say to our team that 'the best is yet to come'. We will stay true to our mission, keep on innovating, and stay humble and lean."



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We are delighted to announce our

9th Annual Growth Finance and Portfolio Company Seminar

Tuesday 14th May 2019

Save the date!

If you would like to be kept in the loop with additional details,
please send an email to

lauren@kreoscapital.com



WE LOOK FORWARD TO SEEING YOU THERE!

Kreos Capital Portfolio Update

FEATURED RECENT TRANSACTIONS

Credit Benchmark

The company has created a unified, real-time platform which pools the core credit rating from the world's largest financial institutions and investment banks, creating a consensus benchmark rating for over 30,000 borrowers. This enables these companies, regulators and anyone else to compare their own credit ratings against the average view of the market or combine borrowers to show trends by tiers, industry sectors, geographic groupings etc. Kreos committed a £6m debt facility in June 2018 to help build out the sales force and continue to expand on the strategy.

BIOLINERX

The company is a clinical-stage biopharmaceutical company focused on oncology and immunology. Their leading drug, BL-8040 targets three main cancer indications - solid tumours, stem cell mobilisation, and acute myeloid leukaemia. BioLineRX in-licenses novel compounds, develops them through pre-clinical and/or clinical stages, and then partners with pharmaceutical companies for advanced clinical development and/or commercialisation. Kreos committed a \$10m debt facility in September 2018.

Clicktale®

The company has developed a unique software platform which analyses customer behaviour online. This extends from mouse movement patterns to purchase times and overall conversion rates. Kreos committed a \$10m debt facility in June 2018.

musement

The company provides a vertically integrated booking management system for activities, tours, museums, and art events across Europe. Kreos committed a €4.5m debt facility in June 2018, and exited in October 2018 during the company's merge with TUI.

Planday

The company is a provider of a SaaS based workforce management platform for small, mid and large sized businesses that have a shift-based workforce. Kreos committed a €6m debt facility to provide headroom ahead of a planned series C round of investment in June 2018.

Docplanner

The company provides a two-sided digital platform: a healthcare marketplace for patients and doctors, and a SaaS tool for private healthcare professionals. Kreos committed a €2m debt facility in July 2018.

VOLUNTIS

The company has built a mobile platform that allows healthcare providers to actively manage and monitor therapies through proprietary companion software designed to accompany and enhance a specific medication or medical device. Kreos committed a €5.5m facility in May 2018.

ABIVAX

The company provides an anti-viral platform targeted at multiple diseases, including HIV. Kreos committed a €20m debt facility to optimise the capital structure of their incoming equity in July 2018.

SUBSET OF OUR PORTFOLIO



TEAM SPOTLIGHT



Nicholas McCaul, Fund Accountant

As Fund Accountant, Nicholas is responsible for financial management, reporting and corporate matters in relation to Kreos's active funds. Prior to joining Kreos, Nicholas was a Senior Associate at PwC, predominantly advising asset managers and other financial services clients. Nicholas holds a Masters in Chemistry from the University of Warwick, and is a member of the Institute of Chartered Accountants in Scotland.



Tim Fenwick, Analyst

As an Analyst, Tim supports all aspects of the deal life cycle including pre-investment analysis and post-investment monitoring. Prior to joining Kreos, Tim worked as an Associate at Barclays in their Venture Capital Coverage team where he engaged with equity investors and their portfolio companies active in the UK to coordinate the delivery of banking services. Tim holds a BA in Business Economics from the University of Liverpool.

Kreos Capital Growth Finance and Portfolio Company Seminar 2018



Our 8th annual growth financing seminar held earlier this year in April was a special event as not only are we celebrating our 20th year anniversary but we also had a very special theme to mark the occasion: Innovation Making an Impact. We selected this theme as we see innovation scaling beyond industry and commerce to impacting our daily lives, - the way we live, love and work etc - and changing society more broadly.

While Kreos is not specifically an impact investor, we do see the several ways that our portfolio companies impact and change our daily lives and how today technology and innovation are ubiquitous concepts permeating into our lives, and not a standalone sector of business.

We put together an exciting program to explore the theme further, launched by our keynote speaker, Michele Giddens from Bridges Fund Management. Michele's presentation defined impact investing and highlighted the way innovation can be both a force for good but also have significant negative consequences for society overall. She also discussed how investing has moved from a responsible stance (e.g. to avoid investments in harmful activities) to investing for impact where the investment has a significant non-financial effect for several stakeholders.

Following Michele's opening presentation, the CEOs of a selection of our portfolio companies shared with us the ways in which they have significantly grown their businesses and also make an impact on our lives in accordance with our theme.

Mike Laven, CEO of Currency Cloud - one of the fastest growing payments platforms described how his company has transformed the cross-border payments for businesses by making them faster, cheaper and more comprehensive than banks, growing to a point where it handles more than \$1bn of transactions per month for blue-chip clients.

Eyal Ronen, Co-Founder & CEO of Puls spoke about how the business has grown from an idea and

100 technicians repairing mobile phones in Israel to delivering in-home services for almost all electrical items in under 60 minutes across several countries. Eyal described the company's incredible journey and how Puls is integrating with some leading groups like Target and Walmart to reach even more consumers.

Simon Bryson, Founder & MD of Proveca presented the company's unique business plan which takes well-used generic drugs used in the adult market and re-develops them specifically for paediatric use, taking advantage of a specialised European legislation giving it 10-year market exclusivity for each drug developed under this programme. Its first drug, Sialanar was launched commercially in Europe in 2017 to great success.

Asaf Peled, Founder & CEO of Minute Media described how the company has become the fastest growing digital publishing platform in global sports serving tens of millions of highly engaged sports fans. The platform owns well-known brands including 90min, the world's fastest growing football media platform, present in more than 10 main markets.

Roland Lamb, Founder & CEO of ROLI told his own inspiring story of developing the unique ROLI keyboard and music system inspired by his vision of empowering everyone to make music. The company's products are available at Apple Stores and have won several awards including the Design Museum's prestigious Product Design of the Year 2014 award as well as receiving accolades from the likes of Pharrell Williams who is also an investor in the company. We also had a special ROLI jam session with the ROLI team.

As a special guest speaker we invited Christian Tang-Jespersen, former CEO of Heptagon, who presented its remarkable journey from its inception to its billion plus acquisition by AMS in 2016. Heptagon started life as a wafer-level optics developer continuously building expertise to become an expert in integration and miniaturisation of highly complex optical sensors fuelled by the enormous growth in smartphones and other mobile internet devices.

The discussion on impact investing was continued by a panel moderated by David Gann (VP of Innovation at Imperial College) and consisting of David Frykman

(CIO of Norrsken), Sabine Kaiser (founder of SK Advisory), Bernard Liautaud (Managing Partner of Balderton) and Charlie Muirhead (Founder and CEO of CognitionX). The panel explored various models for impact investing, concluding that society needs to adopt a continuous and open discussion with its citizens to determine how to best harness the impact of technology and innovation for its benefit.

Perhaps the best example of this principle was given by our closing keynote speaker, Eli Beer, Social Innovator and Founder of United Hatzalah, the Israeli ambucycle service. His presentation left no-one in the room unaffected with many of us teary-eyed from the touching stories of saving lives he described. Eli told the story of how he formed United Hatzalah 12 years ago from the idea of using a team of volunteers riding motorcycles to provide first-aid within 5-10 minutes of an incident as a first reaction force before ambulances arrive (seeing that ambulances were ineffective in negotiating traffic in his native Jerusalem). Today United Hatzalah has harnessed technology to link its team of more than 4,000 volunteers via mobile devices and GPS to offer this service answering more than 1,000 calls per day with an average response time of 3 minutes! The United Hatzalah service now serves as a model and is being implemented in many cities globally. This is truly an example of how technology and innovation can be an impactful force for good!

We have already begun discussing the theme for our 9th seminar in the spring of 2019 so please do not hesitate to send us any thoughts you might have and we look forward to you joining us again in London on 14th May 2019.

KREOS CAPITAL

9TH ANNUAL GROWTH FINANCE
AND
PORTFOLIO COMPANY SEMINAR

Tuesday 14th May 2019

To receive updates for this event, please email:
lauren@kreoscapital.com



Simon Cook, CEO/Co-Founder, Draper Esprit

Simon Cook is the founder and CEO of Draper Esprit PLC. Simon has been investing in European high growth technology companies since 1995 and co-founded Draper Esprit in 2005. Over the last 25 years he has invested in a number of Europe's most successful high growth companies including Lovefilm, Cambridge Silicon Radio, Virata, nCipher, and KVS, currently he is an active board member of Trustpilot, Graze, Crowdcube, Revolut, Ledger, Perkbox and Podpoint. Previously Simon was a partner with Cazenove Private Equity, which Draper Esprit acquired in 2006; a partner at Elderstreet Investments, which Draper Esprit acquired in 2016; and an Investment Director of 3i Technology Europe, which Draper Esprit acquired in 2009. Simon is a Computer Science graduate of the University of Manchester Institute of Science and Technology (UMIST).

Simon, we have known each other since 1998 when we had just launched Kreos Capital and you were at 3i in Cambridge. The history of your journey to get to where you are now today with Draper Esprit is very special and shows a lot of clever decisions and perseverance. Could you please remind us how it all got started for you and Draper Esprit?

Yes. We have done so many deals with Kreos over the last 20 years I can't even begin to remember them all. Going back to the start, my co-founder Stuart Chapman and I met at 3i in the 1990s when the tech investment scene was very different in Europe. There were a few small funds and there was the giant FTSE100 company 3i which dominated Venture and Private Equity in the UK, peaking at over 900 deals a year. 3i was a significant institution with huge pedigree and was known as the university of tech investment. I worked in Cambridge and had the honour of investing alongside tech visionaries such as Hermann Hauser of Amadeus and Neil Rimer of Index Ventures, even before their first fund. I was very fortunate to be able to invest and join the boards of leading companies such as Virata and Cambridge Silicon Radio. Stuart was based with 3i in London and then he went out to set up 3i in Silicon Valley for 4 years from 1999, and he added the crucial Silicon Valley level of ambition to our story which he brought back with him from the USA. One of the first things we did when we started Esprit in 2006 was to tie up with a leading Silicon Valley firm Draper Fisher Jurvetson (DFJ), now shortened to Draper, built on Stuart's USA experiences.

We always saw the strengths of the 3i platform: its long-term view, their depth of business skills and networks. But also it had some limitations specifically regarding their many different activities such as management buy-outs and infrastructure causing some challenges with technology investing. In fact, we were often telling our bosses at 3i we would run it differently, much to their annoyance; so it was rewarding to be able to buy their European venture and growth business in 2009 for about £170m and add that to the Draper Esprit platform. We have always been acquisitive as a firm and have acquired numerous portfolios and firms since we founded Draper Esprit 12 years ago: in fact, we have acquired every tech investment business where we worked at previously with our acquisitions of Cazenove Private Equity (2006), Prelude (taken private in 2007), 3i (2009), and Elderstreet (2016). These secondary transactions have given us unique expertise to do these

secondaries alongside our main primary strategy to add interesting high growth companies to our portfolio. We see the end result is the same whether primary or secondary: we just build a great portfolio of amazing companies that we build and exit over time regardless of how we get in. This has resulted in us doing secondary deals like Top Technology Portfolio (2012), Seedcamp Funds 1 and 2 (2017) and Earlybird Fund 6 (2018). For the entrepreneurs it's also key to have us come on board whatever stage: being able to provide liquidity to early investors is part of our strategy to enable companies to grow over the long term.

Today, Draper Esprit is one of the very few publicly traded tech investing funds in the UK. Explain the thesis behind this move and what are the strengths of this model?

We think of our Draper Esprit listed model as part of the Fintech revolution in its own right. Today you may have invested in a pension fund which may have hired a private equity advisor who might have steered some of this capital into a venture or growth fund, but you might not know it, and there are many layers of fees and advisors. With our model anyone, individual or institutional fund, can be a tech investor directly by buying our stock, reducing layers of fees and adding transparency. In fact many entrepreneurs and funds have now become small shareholders with us and we answer to them as much as they answer to us. This democratisation of the tech growth investing model is very much another part of the model which drives us. We are proud to have grown our market cap for our large and small investors from £120m to over £600m in 2 years, with a doubling of the share price in 2 years. In some ways what we are building now is taken from the best of a large permanent capital listed balance sheet like 3i but applied purely to high growth technology companies with global potential. Rather than providing equity capital across a wide range of all types of companies, we provide all stages of capital from seed to pre-IPO to a very specific set of high growth companies with global potential who are starved of such capital in Europe. The capital markets are hungry for access to technology growth companies; and we grow as we perform, adding great companies to our portfolio and having regular exits to good buyers or via their own IPOs. We aim to invest 70% in later stage deals and thus 70%+ of our portfolio value (NAV) is in our top 10-15 companies which are growing at 30%+. We have exited some amazing

companies since our IPO such as Movidius, Grapeshot and Tails and have also added many new exciting names to that core group such as Transferwise, Graphcore, Ledger and Revolut. We only disclose the combined performance of that core group collectively as a portfolio so the privacy of our individual portfolio companies is maintained.

Draper recently did a deal with Earlybird and has some other fund-of-fund investments in other managers? This is very unique. Can you please explain this side of your platform strategy?

Most funds raise a 5+5 year LP fund with a very specific strategy: eg early stage in Spain, or late stage in Biotech, and have only 5 years to invest and 5 years to exit. This inflexibility and fragmentation causes Europe's best entrepreneurs to be starved of capital, especially at the later stages where real risk-based growth capital is really needed in Europe. We have total flexibility to invest in high growth companies at any stage, in any technology area (outside Biotech), in primary or secondary deals or via funds of funds and across all of Europe. If Warren Buffett could only invest in public company capital raises and only hold for 5 years, like most tech investors, then I expect his returns might suffer. Our 66% return on portfolio value last year demonstrated this flexible approach working.

Seed funds are relatively short of capital in Europe so we set up our \$100m seed funds of funds programme to steer some capital into this part of the market and allow us to get to know the emerging winners from these seed funds as they appear at an early stage.

With our flexibility, occasionally an interesting opportunity comes along with potential at multiple levels such as with Earlybird. Here we were able to combine both a purchase into their latest fund with a secondary, but also provide them with some capital as our partner for our series A deals in Germany and the surrounding regions. With €700m invested by Earlybird in some of the greatest European companies such as Peak Games, N26 and Uplath we expect to be able to find a series of further opportunities to invest together.

With fresh capital available, you are obviously very active in the direct investment market and recently did a few big deals like Revolut. What is the current direct investment strategy of Draper Esprit, and what type of companies and situations are you looking for?

There are approx. 400 deals a year in Europe that raise \$5m+, growing by 100 deals a year and we aim to see all of them across all industries and European geographies, and we aim to invest in those with the most potential to be global leaders.

We actively balance our portfolio for over a decade with 25% in deep tech and hardware, 25% in digital health and 25% in B2C and 25% in B2B and enterprise. This long term focus on deep tech and digital health has stood us well over the decades and we wryly notice the rush back into these unfashionable areas by many investors today.

What are your thoughts on the state of the European growth stage ecosystem in Europe over the next 5-10 years (compared to the US for example)?

A few years ago I noted that the data from Silicon Valley in the mid 1990s for deals was exactly the same as Europe in the mid 2010s. The \$40bn mature US tech investing industry went from 1000 small deals and only a few hundred large deals, to about 2000 small deals (<\$5m) and 2000 larger deals today and has been like that for a decade, with all the growth in the pre- IPO stages. Interestingly 50% of all capital in the USA is raised by about 20 funds who have largely been around since the mid 1990s. Europe is growing at 20% a year from 1000 small deals and 400 growth deals last year, so in 5 years the European industry will have doubled to \$20bn+ with 1000+ small deals and 1000+ growth deals, with 10-20 funds dominating. We aim to be one of those top funds over the next 5-20+ years as the European growth ecosystem matures. We are investing €150-200m a year at the moment which makes the equivalent of a €1bn+ LP fund, one of Europe's largest.

What do you think is Draper's key role and value add in backing its growth companies?

Our main role is to increase European entrepreneurs' levels of ambition and provide significant risk capital at the growth stage to help them capture that global potential, from series A to pre-IPO. We supercharge what the companies are doing so that we can help open doors for business partners and potential acquirers, help recruit key senior staff, and help internationalise the business to build the most exciting company possible. We are grown up enough to help maximise the timing but also help advise when the market dynamics have changed to ensure we get the best result for everyone.

Do you have some favourite moments or funny stories that you could share with us from your time as an investor?

One deal that stands out for me is when we led the £6m series B for Lovefilm with a further £6m of growth debt from Kreos which allowed Lovefilm (then Video Island) to break out from the competitive pack. The creativity shown by Kreos to lend to a high growth business alongside us as lead investors in the £12m B round was transformational. A year later, Simon Calver, the Lovefilm CEO called me on the weekend to tell me the business was "on fire". "I've seen the 100% monthly growth, yes it's amazing", I told him. "No," he said, "the warehouse is actually on fire!". There are many risks in investing but this was a new one! Needless to say Kreos, as astute as ever, had secured against the DVDs which were mostly out in customers' homes, so all we had to do was rebuild the warehouse over the weekend and all the DVDs would be returned in the post on Monday. The company, under Simon's leadership alongside William Reeve, did an amazing job and all was back to business as normal in a day or two.



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Select News & Portfolio Developments

To read these stories in detail and keep up to date with all other Kreos portfolio company news, please visit:

www.kreoscapital.com/news/

- **Gett** raises \$80m led by VW at \$1.4bn valuation
- **Puls** raises \$50m Series C to deliver in-home technical support for anything with an “on” switch
- AI-fuelled market intelligence firm **Signal Media** raises \$16m to tackle more targets
- **Bluevine** raises €12m in Series E round
- Tours and activities M&A continues as TUI Group acquires tech start-up **Musement**
- Solaris Bank teams up with **CrossLend** for fully automated loan securitisation
- Global publishing platform **Minute Media** raises \$17m in funding round
- Channel 4 and Downing Street ventures back **Rated People** tech investment plans
- Music startup **ROLI** adds Sony as investor, eyes up expanding range of hardware and software
- Online publishing platform **Minute Media** acquires Mental Floss entertainment media brand
- **Seal Software** included in 5000 list of America’s Fastest-Growing Private Companies for second consecutive year
- **Credit Benchmark** closes equity round, adds Michael Sherwood to board of directors
- **GoCardless** goes global through Xero to help more small businesses say goodbye to late payments
- Spotify teams with **Festicket** to turn listening habits into festival tickets
- PayU acquires **Zooz** to take on international payment services
- **CurrencyCloud** marks Asia growth with Hyundai card remittance payment launch
- **90min** generates localised fan coverage at global scale, attracting key advertising partners during the World Cup
- **Marley Spoon** announces IPO
- **EarlySense** honoured with 2018 MedTech Breakthrough Award
- Cloud Computing Magazine names **Quali** a 2018 Product of the Year Award winner

If you would like to learn more about Kreos or discuss any of the themes covered in this newsletter, please do not hesitate to contact us. To receive this newsletter quarterly in your inbox and keep up to date with the latest Kreos developments, please subscribe to our mailing list by emailing lauren@kreoscapital.com with the subject title Subscribe.

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