KREOS CAPITAL

20TH ANNIVERSARY EDITION - FERUARY 2019

Celebrating 20 years with the launch of €700m Kreos VI

In sync with the celebration of Kreos's 20-year anniversary, we are launching our latest and to date largest growth debt fund, the €700m Kreos Capital VI, reinforcing our commitment to the European and Israeli growth ecosystem.

With the launch of Kreos VI, Kreos has reached a new milestone of having raised a total of $2bn of fund capital. Kreos V was launched three years ago and has since then committed €740m to 100 growth companies. Kreos VI has started to deploy capital in January 2019 and we expect to invest approximately €250-300m per annum over the coming years in some 100 companies. This will be in addition to our historical invested capital of €2.3bn that we have so far committed in 540 growth debt transactions in Europe and Israel over the last 20 years.

Kreos VI was oversubscribed and is closing at its hard cap of €700m . We are very grateful for the significant support we have received from our existing and new global fund investors, that include top-tier sovereign wealth funds, university endowments, foundations, corporate and government pension funds, insurance companies, supranational funds, family offices and asset managers. Kreos VI does not utilise fund leverage and is 100% financed by equity from our long-term institutional limited partners, which gives us the ability to act as a flexible and stable financing partner through all stages of a company's development and independent of the state of the macroeconomic environment.

With Kreos VI, we can execute growth financings with ticket sizes in excess of €50m from the core fund and significantly higher amounts when combining with potential co-investment from our investors. Over the last 20 years, we have continuously evolved our growth capital model to cover all stages of a company's development, from entry level growth, via mid stage, through late stage and into pre-exit / pre-IPO as well as financing publicly listed growth companies. This extensive experience, structuring flexibility and funding capability, enable Kreos to act as a one-stop-shop partner for complementary growth capital, structured as non-dilutive debt facilities. Kreos tailors its facilities and the terms to each situation to allow for maximum value creation and capital efficiency for the growth company and its investors.

(Continued p.6)

Save the date: 14th May 2019

SCIENCE MUSEUM

We will be hosting our **9th Annual Growth Finance and Portfolio Company Seminar** followed by our **20th Anniversary celebrations** at London's most-exciting new venue at **The Science Museum**! To be kept up-to-date email lauren@kreoscapital.com We look forward to seeing you there!

In this issue

Looking back, looking forward

Mårten Vading, General Partner

Mårten Vading looks back on the last 20 years of Kreos within the European and Israeli growth ecosystem.

We have reached the 20-year anniversary of Kreos Capital – what a fantastic journey we have been fortunate to experience together with the European Growth ecosystem! When we launched in 1998 (the same year as Google was incorporated) there weren't any debt solutions for life science and technology oriented growth businesses in Europe. In fact, the whole growth capital industry was still in its early phases. We were pioneering, educating and building the growth debt market as entrepreneurs ourselves. There were many lessons learnt and slowly the entire ecosystem of growth companies and investors has reached significant scale. Today, innovation, technology and growth is not only a niche segment. It is a reality for all industries as we are transforming business models and the society we live in.

We funded our first company, Inside Secure in France, in Q4 1998. It was a €1m asset backed lease/loan structure and the company had hardly any revenues. Today, Inside is publicly listed. Similarly, Kreos has grown as a fund and currently deploys some €250-300m per annum, addressing growth companies in all stages, industries and geographies in Europe and Israel with a suite of products. Most of our capital is addressing mid and late stage growth where we provide €10-50m+ facilities to companies with double and triple digit revenues but we also help companies in earlier phases, where we provide smaller facilities to businesses with single digit million revenues. We did our first healthcare deal in early 2000 and today we invest significant amounts into this sector and it currently totals almost one third of our portfolio.

It has not been an uninterrupted journey for the European and Israeli growth industry over 20 years even though the overall direction has been strong and consistent. It started with the Telecoms, IT and Internet revolution in the second half of the 90's, which cumulated in the early 00's market frenzy, where almost every business with a ".com" name has its valuation was raised to the skies, companies such as Ericsson and Nokia dominated their respective markets, internet consultants were valued at €3-4m per head (yes, the number of employees was the valuation metric!) and electro-optical component companies were priceless. It all burst in the IT and telecoms dot.com crash and 2001-2003 were very "cold" years for the industry. This short cycle was the "early adoption" learning phase of the European growth ecosystem. It was an isolated event, specific to IT and telecoms. At Kreos, we continued to support and finance growth companies during these challenging years, accumulating experience and iterating our model to evolve into the next phase and in 2004 (the same year as Google IPO'd and Facebook was founded) we raised Kreos II.

Today, innovation, technology and growth is not only a niche segment. It is a reality for all industries as we are transforming business and the society we live in.

In the next stage, we experienced more solid business models and technologies that better matched the underlying demand. Still, the average company we funded had only single digit million revenues. Many models were hardware oriented and growth financing was required not only for product development but also for capex investments in IT server parks, labs and fabs. Over time, the businesses we financed evolved into more software and consumer oriented as well as fabless and labless models.

Kreos III started investing in 2007. Apple introduced the iPhone, and Netflix launched streaming media the same year (Kreos had already financed the "Netflix of Europe", the merger between Video Island and LoveFilm, in 2005 and 2006, which are today part of Amazon). The European growth industry had by now matured into a significant and established market. Kreos's "average" portfolio company had meaningful double digit million revenues and we were addressing growth companies in all industries – software, services, hardware, semiconductor, retail, media, fintech, communications, mobile, healthcare, B2B, B2C etc. At the same time, we had to manage through an unprecedented, broad financial crisis, initiated by the Lehman crash in 2008.

The years 2009-2010 were characterised by paralysed financial markets, when liquidity, financings and M&A as well as IPO activity dried up. We continued to work very hard with our existing portfolio companies as well as financing strong businesses with the right models. By now, we had gained more than 10 years of experience through different market cycles and given that we are a partner-led business with an agile organisation, have a dedicated focus on growth businesses, and are 100% equity backed with no leverage, we could act as a stable financial partner in the market and at the same time generate attractive returns for our investors. One of several good examples of our long-term portfolio support, and persistent work during this time period, is the 10-year journey with Heptagon and its eventual billion $ exit in 2017, which generated substantial returns for the equity investors and for Kreos III.

Kreos IV was launched in 2012 (the same year as Facebook IPO'ed). The asset class "Private Debt" had by now started to establish itself in a more mainstream way in Europe. Growth financings were no longer linked to product development or large capex investments but rather focused on market expansion and working capital investments. Software licensing models had switched to subscription and services models. Kreos financed its first triple digit million revenue company, SolarEdge, that listed and exited as another $ billion+ company. Kreos financed several mature and strongly growing digital consumer and e-commerce models such as Bookatable, Treatwell, Gett, Smava, Westwing and Mister Spex, and helped generate an additional $ billion exit from Delivery Hero.

With the launch of Kreos V in 2016, Kreos continued its mission of providing flexible growth debt solutions for high growth companies in all sectors throughout Europe and Israel. The model has evolved from early stage to late stage growth, as well as a broadening of use cases, addressing working capital, growth capital, acquisition financing, roll-ups, pre-IPO financings, and now also helping publicly listed growth companies with an alternative financing solution. One illustrative transaction is Pharming, when we led a €40m acquisition financing (with a combination of amortising loan, bullet loan and convertible) for the listed company to enable it to buy-back its US rights from licensee Valeant. It serves as a good example of the variety of situations we support and the breadth of solutions we offer today, but it also highlights the network effect of having executed more than 500 growth transactions over the last 20 years as the management team was well known to Kreos from a former company we had already funded in 2005. Today, the average revenue of our portfolio companies at time of financing is around €50m, illustrating the evolution of our model as well as the maturity of the growth industry in Europe and Israel – quite a change over the last 20 years. We are humbly excited to be part of this value-creating ecosystem and look forward to next 20 years – the main growth is yet to come!

Kreos VI Remit

- Investing approximately **€250-300m per annum**
- Increased ticket sizes of **up to €50m** and significantly more with co-investment with our investors
- Ability to **creatively structure** financing solutions to better match companies financing needs
- Covering **all stages** of company development - early stage to exit/IPO as well as public fundings
- Covering **all sectors** of the ecosystem - from healthcare to microchips and hardware to software
- Covering **all georgaphies** from Scandinavia to Israel and Uk to CEE

Kreos launched

1998

Internet revolution creates an IT & Telecoms market frenzy

- Kreos funds first company, Inside Secure
- Google founded
- Nokia world's largest mobile phone manufacturer

1999

- Alibaba founded
- Tencent founded
- First human chromosome decoded

2000

- first camera phone
- USB drives launched
- ASOS founded
- Nokia introduces first 3G phone

2001

- BitTorrent
- first Apple stores open
- iTunes released
- Windows XP launched
- Operation Linbergh: first complete remote surgery

IT & Telecoms crash leaves markets cold

2002

- eBay acquires PayPal
- LinkedIn.com created
- first ever TAVI (percutaneous heart valve) implant

2003

- Blu-ray released
- MySpace founded
- Tesla founded
- Skype founded
- SARS virus

Kreos II Launched

2004

- Facebook founded
- Google IPO
- Rovers land on Mars
- stem cells used for heart attack repair
- robotics aid fertility treatment

2005

- YouTube founded
- Reddit launched
- Google maps launched
- first Diabetes pump approved by FDA

2006

- Amazon Web Services launched cloud-based services
- Twitter launched
- Spotify founded
- first HPV vaccine

Kreos III launched

2007

- Netflix launches streaming video
- Apple releases iPhone
- Amazon releases Kindle
- first bionic eye

Paralysed financial markets

2008

- Lehman Crash
- Apple launches App Store
- Amazon acquires Audible
- ASOS IPO

2009

- first Bitcoins "mined"
- The Mobile Web hits the mass market
- Uber launched in CA

2010

- Apple releases iPad
- Facebook introduce Facebook Messenger
- Microsoft first release Kinnect for

2011

- Siri is announced
- Chromebooks introduced
- Microsoft acquires Skype
- Amazon acquires LoveFilm

Kreos IV launched

2012

- Facebook acquires Instagram
- Facebook IPO
- Google Glass announced
- Samsung overtakes Nokia as world's largest mobille phone manufacturer

2013

- steering towards self-driving cars begins
- busiest biotech IPO year since '00, $2.5bn raised on NASDAQ
- Immuno-oncology declared "breakthrough of the year" by Science

2014

- Amazon Alexa released
- Apple Pay launched
- Zalando IPO
- Just Eat IPO
- King.com IPO
- Ebola virus outbreak

2015

- Apple launches Apple Watch
- Microsoft release the Surface Book
- SolarEdge IPO
- first biosimilar approved in the US

Kreos V launched

2016

- Snapchat Spectacles released
- VR headsets become a reality
- FDA approves first artificial pancreas

2017

- Bitcoin goes mainstream
- Amazon acquires Whole Foods
- Delivery Hero IPO
- Heptagon exit

2018

- new GDPR
- 5G introduced
- SpaceX Falcon
- Spotify IPO
- PayPal acquires iZettle
- Adyen IPO
- Record biotech IPO year with $8.2bn raised on NASDAQ

2019: €700m Kreos VI

Celebrating 20 years with the launch of €700m Kreos VI

(continued from p1.)

Kreos tailors its facilities and terms to each situation to allow for maximum value creation and capital efficiency for the growth company and its investors. Kreos's financing is typically used as additional expansion capital and a complement to equity to drive incremental value in the underlying business, increasing the enterprise valuation. The capital can support organic growth via product and marketing investments as well as non-organic acquisitions or roll-up strategies. It can also be used for debt refinancing, to free up working capital, cover seasonality in earnings or merely strengthen the balance sheet and operating flexibility in relation to customer, partner, equity, pre-IPO or M&A negotiations, where incremental value creation can be significant. It is a tailored and flexible solution, while at the same time lowering the cost of the total financing, creating less dilution, avoiding any strategic agenda, control rights or further complexity in the shareholder structure, and increasing the return for management and investors.

Kreos's experience and streamlined processes assure that we can act in a fast and transparent manner to make the process efficient for the management teams and investors

Kreos believes that each situation and company is unique and we provide tailored, risk-based financing, where we focus on value-drivers in the business. Companies that prioritise value-creating growth over near-term profitability are typically not in the market for traditional bank lending and need a more bespoke product with greater flexibility. Kreos has a dynamic approach to risk and can offer debt facilities without financial covenants or other constraints that could limit the effectiveness of the financing and/or the growth of a company. As a part of the financing, there are also exit-driven return components that align us with the management team and equity investors in a common desire for value creation.

Kreos has an international focus, where we acknowledge the global aspects of the underlying business, and in contrast to a regulated local bank, the financing amount can be therefore be significant and at the same time flexible and fully available. Kreos's experience and streamlined processes emsure that we can act in a fast and transparent manner to make the process efficient for the management teams and investors.

Kreos works with a partnership approach to drive success together with the equity investors and company management teams. We value these relationships deeply, which in many cases have been built up over two decades, and long-term trust is a core feature of any business dealing. Kreos has developed its model over the last 20 years and today it does a substantial amount of follow-on facilities as the portfolio companies grow into later stages, where Kreos can provide significant amounts, tailored to match the evolving financing requirements, and implemented in a fast and efficient process. With this flexibility, the financing relationship with a company can last for more than 10 years.

For 20 years, Kreos has continued to innovate and develop the European and Israeli growth markets with non-dilutive financing solutions that are complimentary to the equity financing provided by our growth equity partners. In the US, where there is a single market in terms of legal system, regulatory environment, business culture, equity sponsor network, bankruptcy system etc., specialty financings for growth companies have for some time been a natural component in almost every growth capital financing round to complement the equity financing and build a stronger capital base at a lower cost during each stage of the growth company's journey. It has taken time to build the same understanding of growth debt in Europe and Israel, but today most of the sophisticated growth equity funds and seasoned management teams are aware of the solutions available and use them on a regular basis.

In Europe, the market structure is different than in the US. Kreos operates throughout 15 jurisdictions, which all have different business cultures, equity sponsor networks, legal frameworks, regulatory requirements, and insolvency systems and processes. European and Israeli growth companies are typically international and therefore require financial partners that can master the complexity of multinational operations. Kreos also operates throughout all different growth sectors, from Online to Offline Products and Services, Software, Hardware and Semiconductor, covering both B2B as well as B2C, to the whole spectrum of Healthcare Services and Technologies. This enables us to be diversified and act as a stable financial partner throughout market cycles. At the same time, by allowing for a broad industry approach and multinational coverage, Kreos has accumulated a wealth of experience on which to build appropriate solutions in various situations, established extensive business networks, and learnt how to maintain agility in a constantly changing growth environment, where each learning can be cross-pollinated across the portfolio.

The key value-add of a financial partner is the collective experience of its team and business networks that have been accumulated over 20 years

We are very proud of our highly-experienced organisation which today has grown to nearly 30 people covering Europe and Israel. Needless to say, The key value-add of a financial partner is the collective experience of its team and business networks that have been accumulated over 20 years. Kreos has operated successfully through two business cycles which, together with the iteration of 540 transactions in 15 jurisdictions across all sectors and stages, has built a knowledge base that can be leveraged off by all our partners and portfolio companies to maximise value creation. There are invaluable and different lessons from the distinctive periods during the last 20 years - the late 1990's IT and Telecoms boom, the crash of the same industry in 2000-2001, the soft and challenging phase of 2002-2004, the financial markets boom of 2005-2007, the global financial crisis in 2008-2009, the maturing European growth market in 2010-2012, and the strong growth since then as every industry has become technology-driven and digitzed and consumers have shifted online, while the global Healthcare systems are being rebuilt and the Life Science technologies have innovated.

With the launch of Kreos VI, we are also announcing the promotions and hires of several key individuals, reflecting their hard and successful work over the last few years. Sean Dunne has been promoted to Partner. Chris Church, Jack Diamond and Cian O'Driscoll have been promoted to Vice President. Matteo Avramov Giulivi and Melissa Donohoe have been promoted to Associate. Tim Fenwick and Krishnan Patel have been promoted to Senior Analyst. We also announce the recent hires of Alex Garabedian as an Analyst, as well as Marcela Siddall as Finance Director and Jason Blacher as Fund Accountant.

We would like to thank our business partners, portfolio company management teams and fund investors for an incredible 20-year journey and with the launch of Kreos VI we look forward to continuing our mutual success and co-operation for many years to come!

The Kreos Team

Boaz Dinte,

General Partner - Qumra Capital

Boaz is one of Israel's veteran technology VC investors with 20+ years of investment experience. He co-founded Qumra Capital, Israel's pioneer Late Stage Growth fund with $250m AuM in 2014. Prior to Qumra, Boaz served as Managing Partner of Evergreen Venture Partners from 2004, and a General Partner from 1996, where he also led its activities together with Erez Shachar, Qumra's co-founder. At Qumra, Boaz is a board member in the following companies: JFrog, Signals Analytics, AppsFlyer & MinuteMedia. Previously he served on the board of some of Evergreen's most significant exits including Exalink (acquired by Comverse), P-cube (acquired by Cisco), Dune Networks (acquired by Broadcom), Aeroscout (acquired by Stanley Black & Decker), Metalink (IPO), BigBand (IPO), AVT (IPO) and Envara (acquired by Intel).

Boaz combines deep-dive analysis and strategic business thinking, and prior to Evergreen was Director of Business Development and Marketing of M-Systems (NASDAQ: FLSH) where he built and scaled the sales and marketing infrastructure in Europe and Asia. Before M-Systems, he was a senior consultant at POC, one of Israel's leading management consulting firms, working with many of Israel's leading technology companies.

Qumra has a great reputation and recently closed your second fund at $150m – congratulations! Can you tell us a little about Qumra II?

Qumra II follows the successful deployment of Qumra which includes an exciting portfolio of hyper growth companies. Qumra II employs the same strategy of investing in late stage companies (proven market fit and recurring revenues) that are led by exceptionally ambitious and visionary teams. We look for management teams with the passion and ability to transform businesses into global market-leading companies.

> **"We look for management teams with the passion and ability to transform businesses into global market-leading companies"**

You have successfully invested in a number of companies since founding Qumra in 2014: tell us about your current investment focus.

We are sector agnostic, meaning we don't focus on a specific vertical, but the companies we invest in should all be mature with a recurring sales model. It is interesting to note that we do have high representation of B2C companies in our portfolio like Fiverr (online freelance market place), Minute Media (sports publishing), Sweet Inn (hospitality) and Talkspace (on line therapy).

Can you tell us about what sort of Growth companies you are investing in?

Our relationship with the companies we invest in begins way ahead of the actual investment. We make it a point to develop a relationship with founders and to follow up as they grow their businesses. We know that just as we choose our investments, they choose their investors and we believe it has to feel right. By the time an investment is on the table, we have the background and history that helps us understand how they will tackle the future challenges. We especially like companies that are transforming large traditional markets and disrupting their business model in order to meet shifting consumer demands. For instance, TalkSpace, Qumra II's first investment. It's a text-based therapy platform that has made therapy affordable and accessible. Users are assigned a fully licensed therapist and can message them at any time, while the therapist usually gets back to them within a few minutes and at the most a few hours. Users are no longer tied to a specific time during the week or need to make office visits. We love it.

> **"We especially like companies that are transforming large traditional markets and disrupting their business model to meet shifting consumer demands"**

What are your thoughts on the state of the Israeli growth stage ecosystem in the next 5-10 years?

The Israeli growth market has seen a huge evolution in the past 5 years. Qumra was Israel's first dedicated late stage capital provider at the time when annual amount invested in such companies capped at~ $300m. Just four years later, late stage investment peaked at $1.6bn While impressive, this amount is still below the percentage of late-stage investments allocated to the States. There are currently 50+ privately held Israeli companies with revenues exceeding $30m and growing rapidly that are able to reach meaningful IPOs and M&As and I believe that, with each major exit, this market will continue to significantly grow.

You are one of the veteran Israeli technology investors in the industry, I'm sure there are plenty of stories: any favourite moments in particular?

As a founder, I love coming in each morning to our office in Tel Aviv and seeing that the vision of a late stage fund that will fill the gap of growth capital materialised into $250m in two funds dedicated to late stage companies. We have got a great team in place and a supportive LP base. We have been so busy meeting with companies we have only recently had the time to renovate the office from which we started the initial fund-raise. And the new warm look of our office symbolises who we are. A home to exceptional companies.

Contact:
www.qumracapital.com
info@qumracapital.com

QUMRA CAPITAL

Portfolio update

Recent featured transactions & exits

Tiqets

The company is an innovative ticketing platform that is revolutionising the way visitors discover, buy and use tickets for museums, shows and attractions. Kreos committed a €10m facility in October 2018 for expansion capital.

Zerto

The company has developed an integrated IT Resilience platform to address enterprise needs for disaster recovery, workload migration, and multi-cloud processes. Kreos led a $25m facility with the participation of Silicon Valley Bank in November 2018 to strengthen the balance sheet ahead of a late 2019 IPO.

nicox

The company is a late stage Euronext-listed drug development business focused on opthalmology. Kreos committed a €20m facility in January 2019 ahead of upcoming clinical trials for two Ph II assets.

WESTWING

The company is a German-based e-commerce site focusing on the home and living space. In Q2 2013, Kreos committed a €10m facility and Kreos provided another €10m facility in Q2 2016 alongside their €24m funding round. The company exited in Q4 2018 after a successful IPO.

uberall

The company provides digital location marketing solutions. For example, when searching online for "shoe shops near me", Uberall is the platform that sits behind Google/Facebook etc. to ensure that business information is readily available and presented correctly. Kreos committed a €5m facility in October 2018 for acquisition financing.

MISTER SPEX

The company is a leading online retailer in the German eye-wear market. Kreos committed a number of debt facilities totalling €42m, since 2013, including a €10m facility to fund the roll out of physical stores in 2018. The company exited in Q3 2018.

A subset of our portfolio

ABIVAX, affluent Medical, Altair, BioCatch, BiolineRx, Bonesupport, Bookatable, Currencycloud, Delivery Hero, Docplanner, EarlySense, festicket, Gett, GoCardless, Heptagon, Kiadis pharma, Rockley Photonics, LOVEFiLM.com, Mereo BioPharma, Mister Spex, minute media, musement, MyOptique Group, Panaya, Pharming, Pixium Vision, PrimeSense, Qubit., riskified, ROLI, Seal, searchmetrics, smava, solaredge, SoundCloud, TiGenix, transmode, treatwell, Voluntis, Westwing

Team spotlight

Marcela Siddall, Finance Director

Marcela is responsible for the overall operations of the Finance team with particular emphasis on cash management, and investor and statutory financial reporting. Prior to joining Kreos, Marcela worked at Oaktree Capital Management where she was the Vice President of the Real Estate Opportunities Fund. Marcela also has experience as a fund controller for European Capital Financial Services Limited. Marcela is a qualified accountant (Chartered Institute of Management Accountants) and has been a member of the institute since 2013.

60 Seconds: Asaf Peled Minute Media Founder & CEO

Asaf is the Founder and Chief Executive Officer of Minute Media, parent company of 90min, 12up, DBLTAP and Mental Floss. Founded in late 2011, Minute Media Minute Media is a global, digital, sports media company, powered by socially driven content created by the fans, for the fans. It has grown to be one of the world's fastest growing media platforms with over 100m monthly unique users worldwide and has expanded the brand throughout Europe, North America, South America and Asia. Asaf is involved in all aspects of Minute Media's growth and operations, from product development to marketing and content. Previously, Asaf spent four years with Cisco's Corporate Development team, driving acquisitions and investments with a focus on the Israeli tech arena. Prior to Cisco, Asaf was technology investor with Evergreen Ventures in Tel Aviv as well as with Apax Partners in California. Asaf has an M.B.A. from The Wharton School at University of Pennsylvania and a dual B.A. degree in Law & Economics from Tel Aviv University.

We first began working together towards the end of 2013 - just 2 years after Minute Media was established. Over the past 5 years, Minute Media has grown exponentially on a global scale, and recently brought total fundraising to an impressive $77m to date. Could you share some background on how you have built Minute Media over the last 7 years?

We've scaled MM over the last 7 years based on three drivers: 1. Use of technology (unlike our competitors in traditional publishers that lack tech); 2. Using fans to create content, replacing traditional journalists.: this has driven cost down and engagement up; 3. Going global from day one, while most of our competitors are local by nature.

In building a company, nothing is more important than picking the right partners for the marathon.

What have been your main challenges so far in the Minute Media growth journey?

The main challenges we have faced so far have been building and maintaining a core culture integrating technology and media DNAs under one roof.

What have been your key learning experiences so far?

In building and growing a company, nothing is more important than picking the right partners for the marathon: co-founders, management, investors; right choices at the start help scale later on.

You recently announced the strategic acquisition of Mental Floss, an award-winning media brand to assist Minute Media's growth. What will be your biggest drivers of growth going forward?

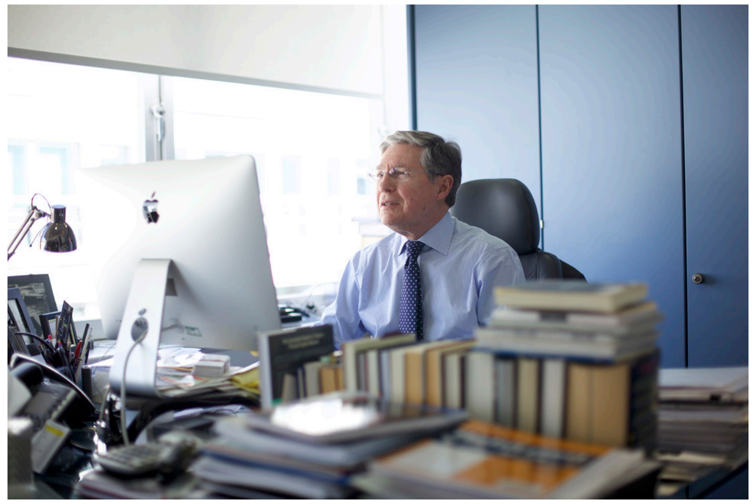
Over the last couple of years we've turned our tech publishing platform from B2C-focused to one that powers a growing number of integrated publishing partners; On the B2C front, we now own 5 great brands (90min, 12up, DBLTAP, floor8, Mental Floss) and are planning to continue to grow through acquisitions; on the B2B front, we have 50 integrated partners including the likes of Pro7, Turner, FanDuel, Hearst and USA Today - we plan to double that number every year going forward.

What advice would you offer other growth companies about how they finance their business?

Go for moderate rather than mega rounds, allowing intense focus on building a business the right way without over-reliance on external capital; identifying the right moment to start using debt to accelerate growth; establish an operation that has the capacity to generate significant EBITA margins in the long run rather than just relying on top line growth.

Contact: www.minutemedia.com care@minutemedia.com

minute media



CELEBRATING 20 YEARS KREOS CAPITAL

Save the date: 14th May 2019

We will be hosting our **9th Annual Growth Finance and Portfolio Company Seminar** followed by our **20th Anniversary celebrations** at London's most-exciting new venue at **The Science Museum**! To be kept up-to-date email lauren@kreoscapital.com We look forward to seeing you there!

SCIENCE MUSEUM

Contact Us

25 Old Burlington Street
London
W1S 3AN
t: +44 20 7758 3450

11 HaSadnaot Street
Seaview Building B
Herzlya Pituach
4672839 Israel
t: +972 954434

Birger Jarlsgatan 2
114-34 Stockholm
Sweden
t: +46 8678 7200

47 Esplanade
St. Helier
Jersey
JE1 0BD
Channel Islands

9A boulevard Prince Henri
Luxembourg
L-1724
t: +352 2621 5400

Select News

- Amsterdam-based mobile ticketing start-up Tiqets raises $23m
- Quali raises $22.5m in VC-backed funding round
- London-based fashion e-commerce company Thread lands $22m and smashes equity crowd-funding campaign targe
- Hamberg based Kreditech raises €16.5
- Festicket raises $10.5m in Series D funding
- NOXXON announces €6.2m equity raise including $5m from US family office
- GoCardless becomes direct debit provider for Kings College London and 1610 Active & Kings Sport Gyms
- Teridion unwraps cloud-based SD-WAN service for enterprises
- Crocus Technology Inc. unveils industry-leading TMR-based angular sensor
- Mereo Biopharma: first patient dosed in phase 2 alpha-1 antitrypsin deficiency study
- Credit Benchmark partners withTP ICAP's Data and Analytics division
- SEO services company Uberall now available for grocery brands
- BioCatch signs up seven tier-one banks in Latin America for behavioural biometric fraud prevention
- Cellnovo expands international distribution network with first agreement in South America
- Image-editing software company DXO launches Photo Lab 2
- CurrencyCloud powers the FX services of fintech firms across Europe, including Travelex, Revolut, and Azimo
- Bonesupport starts selling Cerament Bone Void Filler direct in the US via its own distributor network
- Implanet completes first UK surgery
- Qubit announces new solutions for beauty, fashion and luxury to deliver personalised brand experiences in high-growth categories
- SuperSonic Imagine spotlights ground-breaking ultrasound system, Aixplorer MAC 30 platform at RSNA 2018
- BioCatch places 12th on Deloitte's 2018 Technology Fast 500

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