



**W**e would like to begin our newsletter with a personal message from the Kreos Capital Team. The COVID-19 pandemic has been devastating for so many and our hearts go out to everyone who has suffered through this last year.

## The Kreos Capital Partners

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# Introduction

**H**ello and welcome to the Q1 2021 Newsletter from Kreos Capital, where we aim to share recent developments at the firm, the latest activity in our portfolios and market updates from the European and Israeli growth ecosystems.

In this edition of our newsletter we share the latest developments at Kreos as well as some thoughts on the robustness of our market in the context of COVID-19 and how Kreos adapted to the disruption. We move on to interviews with Chris Tottman, General Partner at Notion Capital, and a 60-second discussion with Alexander Artopé, CEO & Co Founder of smava. Later on we discuss the how the pandemic has accelerated the trends towards increasing utilisation of Technology and Healthcare, as well as some highlights of recent transactions. We also introduce readers to our COO, Parag Gandesha, who joined us in Q4 2019.

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

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# Kreos Observations

**W**e launched Kreos Capital VI in 2019 on the back of record growth in our target markets. By the time we release this edition of our newsletter, we will have completed the 2nd full year of investing from this fund having committed more than €900m to almost 100 companies, maintaining our market leading position as a provider of growth debt financing across the entire growth company life-cycle. Over this time, and despite the unprecedented impact of the global pandemic, Kreos has demonstrated the depth of our team, the power of our network of co-investing equity sponsors, the resilience of our platform and the efficacy of our singular focus to invest across every stage of the lifecycle for top tier, high-growth Technology and Healthcare companies.

Despite a slowdown in other industries, the growth ecosystem continued to flourish as evidenced by the charts overleaf:

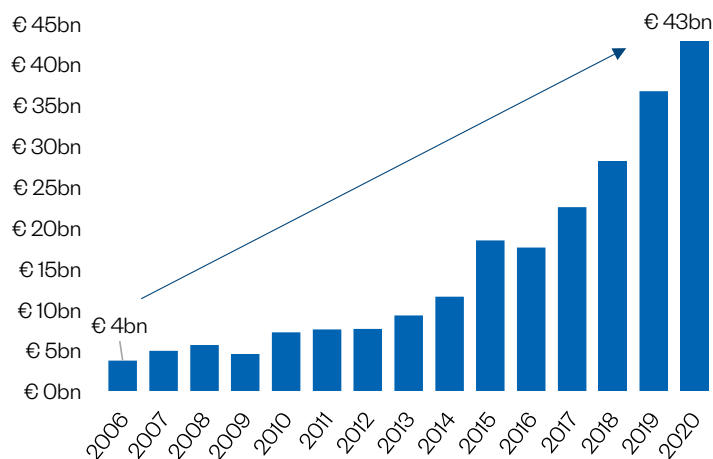
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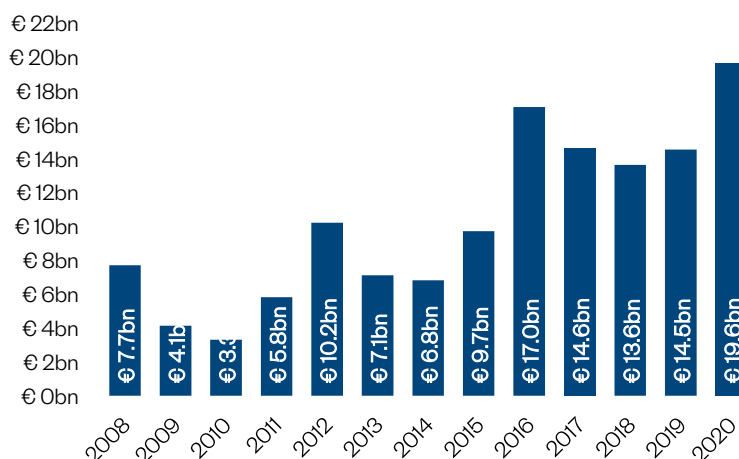
Q1 2021

## Kreos Observations (cont'd)

European Equity Sponsor Deal Activity



European Equity Sponsor Fundraising Activity



When the extent of the impact of COVID was increasingly apparent in early 2020, Kreos was able to leverage the muscle memory of more than €3.1bn of investments in over 600 transactions as well as drawing on our experience from the last 22 years and previous economic cycles. After ensuring the safety of our employees, the entire team had a clarity of purpose to help our portfolio companies. Throughout Q2 2020, we not only honoured every pre-COVID term sheet and capital call, but we got out in front of the cycle by creating bespoke solutions for those in need. As the uncertainty with COVID continued into the summer of 2020, we quickly turned our attention to new deals and adapted our facilities to the ever-evolving use cases needed to support our ecosystem so that our companies could not only survive, but also thrive in the new environment.

As a result, the demand for our innovative financing solutions increased throughout the year and we experienced one of our busiest years of deployment on record while still maintaining our strict underwriting and evaluation discipline. In our view, COVID and 2020 have only accelerated key market trends that were already taking place such as increasing digitisation, companies staying private for longer, companies getting larger quicker, more later-stage companies requiring innovative financing solutions and again demonstrated our long-held belief in the true value of dynamic and decisive management teams.

With our investment pace increasing, in the later stages of 2020, we were able to increase the investment capacity of Kreos VI by raising a top-up vehicle from our existing Limited Partners which gives Kreos VI the ability to fully support our growth ecosystem. Further to this, we hired 4 new team members (all over Zoom!) and continue to expand our team and organisation.

In addition to the portfolio snapshot we share later in the newsletter, examples of companies that we supported in 2020 included 3DHubs, Brandwatch, Currency Cloud (follow-on), Flagstone, Grover, HiBob, Kolonial, McMackler, Neuromod (follow-on), Pliops, ProQR, Qualisystems (follow-on), smava (follow-on), Scandit and Worthy (follow-on).

As we now go forward into 2021, our outlook is one of optimism for the future of our industry and for Kreos Capital. Already this year, we have closed a number of €30m+ fundings, continued to enhance our engagement with our LPs including closing a large co-investment and seen strong follow-on activity across the portfolio. While we are conscious that the full, long-term impact of COVID may yet to be realised, we feel well equipped to deal with any challenges, and also privileged to be focused on disruptive, high-growth sectors that will facilitate an economic recovery and improve people's lives.

# Chris Tottman, General Partner at Notion Capital



Chris is a founder and General Partner at Notion Capital.

He co-founded the firm in 2009 and sits on the boards of Brightpearl, Duedil, HeyJobs, Triptease and Unbabel within Notion's portfolio. Chris is also a co-founder of Included VC, a fellowship for individuals from diverse communities which are often overlooked or excluded, providing access, opportunity, and knowledge into the world of Venture & Growth Capital.

Prior to Notion, Chris was the Chief Commercial Officer & Chief People Officer at MessageLabs Group which grew from \$0 to \$150m in subscriptions over an 8-year period before exiting to Symantec.

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*(Overleaf): Kreos Capital General Partner and co-founder, Ross Ahlgren, interviews Chris Tottman to discuss Notion, his views on investing in the broader technology market and the opportunities in the B2B SaaS sector.*



**N**otion is one of the oldest B2B software investors in Europe - tell me about how the firm came about?

The founding partners and I have worked together for over 20 years, and some of us have known one another for even longer. We built and sold three businesses together in the SaaS space, but were most famous for an email security business, Messagelabs, which was the second largest SaaS business in the world at the time we exited.

While we were building businesses, the ecosystem in Europe was far less developed and capital more scarce – we were motivated to build the investment firm that we, as entrepreneurs and operators, never had access to.

When we launched Notion in 2009 many believed that specialising in cloud software here in Europe was too niche. Since then, we have completed over 70 investments and B2B SaaS is growing faster in Europe than it is in the US and is the largest subset in software both in Europe and on a global basis.

**How has COVID impacted your business generally, and the raise of your latest funds more specifically?**

Generally speaking, COVID has provided tailwinds to many technology companies and more specifically, accelerated the adoption of cloud based technologies.

SaaS businesses have been powering the workforce globally since COVID took hold and the bump effect is clear in soaring public valuations as well as demand for our strategy as SaaS continues to dominate the news. Bezos just replaced himself with Amazon's head of cloud, Hopin became a unicorn in under a year, UiPath is now worth over \$30bn, Snowflake became the largest company to ever double in value on its opening day, reaching a market cap of close to \$75 billion. The examples keep coming.

We were in the middle of raising our fourth flagship fund when the pandemic took hold, at roughly 50% of our target. At the time, we weren't sure that investors were going to continue to deploy capital in the face of market volatility coupled with the inability to meet GPs in person.

Six months later, we had demand well in excess of target and also held a first close on our second growth fund, Opportunities Fund II with significant commitments from new LP relationships, included a few we have never met in person.

**“Generally speaking, COVID has provided tailwinds to many technology companies”**

**There are some obvious COVID-fuelled trends such as remote working – has Notion been largely focused on COVID-accelerated businesses?**

Clearly COVID has impacted a number of industries, creating some obvious opportunities during a period when people are not able to meet in person.

In addition to the more obvious sectors, we believe there are some contrarian investments to be made in less obvious sectors that have potential to rebound once the economy stabilises.

For example, travel has been hit extremely hard, and unsurprisingly most investors have shied away from the sector. We took a different view, believing that once people had the opportunity to travel again, the majority would wish to do so. Assuming the right deal dynamics and runway, this was a sector where we could identify companies suffering from pandemic backlash.

One such company in the travel sector, Easol, was spotted by our proprietary algorithmic sourcing engine, RISTA. Easol provides software to small businesses to build and sell their own travel experiences. This particular opportunity was about picking a special founding team and the clear category winner who we'd been tracking for many months, with optimal pricing dynamics and a mutually beneficial partnership.

**NOTION**





## **What portfolio companies are outperforming in the current climate? Are there particular success stories of note?**

We have a number of success stories, including businesses in adversely impacted industries – such as hotels – where the team has shown truly inspiring levels of grit and resilience during what has been a very trying time. For example, Mews, a business we originated from the Czech Republic, sells software into hotels and works off a payments and SaaS vertically integrated model. While hotel stays have decreased by up to 90% at various parts of the year, Mews still managed to increase its SaaS revenues by roughly 80%.

Element is a portfolio company focused on secure messaging and operates on an open source platform, Matrix, created by the same team. Element is benefitting from increased security demands, highlighted by the backlash against Whatsapp for example, and is currently the go-to platform for governments. The company grew its ARR by 300% in the last year alone.

A company we have in common, GoCardless, became our first unicorn business in Fund III (2016 vintage) after raising an unsolicited Series F in Q4 of 2020.

## **Any thoughts on where you see the European Growth eco-system going in the next 5 years given several consecutive, strong fundraising and investing years?**

We remain extremely excited and bullish about Europe, the depth of the local ecosystem and the number of large outcomes the region is producing and how that has been evolving over the past few years.

Last year, European sponsors raised more than €19bn – the highest levels we have ever seen deployed into the market. Europe now has over 200 unicorns. In the last three years European vintages have been outperforming their US counterparts. There is a lot to be excited about from a macro perspective.

We believe that this increase in capital, deal flow and competition, marks a turning point for the local ecosystem which has reached a level of maturity

that will increasingly call for specialisation and clear differentiation. There will be a greater emphasis on value-add and founders will increasingly look to partners who can support growth over the longer term. This trend towards life-cycle investing has started and will continue. There is and will continue to be more capital for growth rounds as more companies have funding opportunities to reach large outcomes.

I expect that the sum of these ingredients continues to deliver growth, depth and success across talent pools, knowledge, capital and outcomes, in a way Europe hasn't seen before.

**“We remain extremely excited and bullish about Europe”**

## **Any final thoughts?**

One thing we haven't touched on is how we know Kreos!

We have worked on a number of transactions together over the years, including some of our top companies such as GoCardless and CurrencyCloud. Ross and I, particularly, have developed a strong relationship over many years. I tend to find that the strongest relationships are built around the toughest days in business not just the high five days. Where people can step up, add value to the challenges, build more trust, not less, and come out with a stronger business. No time has this been more critical than in the current period. That's critical in a relationship with a debt provider and Ross and the team at Kreos have never faulted in all the deals we've shared. Ross has been incredible partner to Ian (our CFO) and I over the years.

To sum up – we are more excited about Europe and SaaS than ever before, and COVID has been an expediting factor to Notion's thesis of European cloud adoption.

**Thank you Chris for your time and for your insightful responses**

# 60 Seconds: Alexander Artopé Co-founder & CEO of smava



Alexander Artopé is Co-Founder and CEO of smava, Germany's leading loan portal. smava makes personal loans transparent, fair and affordable for consumers by utilising digital processes to compare loan offers in the range of €1,000 to €120,000 from more than 20 banks.

smava recently announced the acquisition of personal finance comparison website, Finanzcheck, which will strengthen smava's position in the German digital consumer lending market, where the company has served over 500,000 clients since its launch in 2007.

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*Kreos Capital General Partner and co-founder, Marten Vading, interviews Alexander Artopé to discuss smava's recent acquisition and plans for the future.*

**A**lexander, firstly, congratulations to the acquisition of Finanzcheck. Describe the logic and attractiveness of the deal

Thanks a lot Marten. When I founded smava in 2007 together with my co-founder, we were driven by our mission to change the way how people can access loans: in a transparent, fair, and affordable way! Today, smava is the leading platform for consumer loans in Germany, which enables already more than 500.000 consumers to compare and take out a loan on our fully digital marketplace. Finanzcheck started 2011 with a similar business model and has been an innovative competitor since then.

Our combination creates Germany's number one at-scale online consumer loan platform with over €4bn of loans originated in 2020, of which c.65% are coming from smava. Our combined strengths allow for a significant immediate improvement in competitive position as well as several network effects that will strategically enhance our position in the future.

**There was a large and sophisticated equity and debt financing put together for the deal. Explain the reasoning around the financing mix and structure from the company point of view.**

We are thrilled that the transaction was supported by all of the existing smava shareholders. Furthermore, Speedster Bidco GmbH, an entity controlled by Hellman & Friedman, will become a minority shareholder.

For me as the founder and managing director of smava, it is important to not only have a strong and supportive board of shareholders, but also be able to react quickly to market adaptations, especially in times of a global pandemic.

The debt financing plays an important role in ensuring our growth plans on the one hand and allowing for financing flexibility under COVID-19 uncertainty on the other hand. I am grateful that Kreos together with Proventus Capital has played a fundamental role in enabling that deal.



### **Factbox - Kreos' history with smava**

Kreos has partnered with smava on multiple occasions since the initial early-stage investment in 2013

smava has since attracted strong equity backing from a consortium of top sponsors such as large growth funds, Vitruvian and Verdane Capital

Most recently, Kreos led the financing syndicate for smava's acquisition of Finanzcheck which involved a substantial debt component

**With the acquisition of Finanzcheck, you are now a clear leader in the German market as a focused digital loan broker. What is the next step in the journey of smava, the best is yet to come?**

One important pillar of our growth strategy is to leverage our combined strengths to improve current and future product offerings for our combined customer base.

First, we constantly test features to improve our customer journey. One key element will be the integration of digital features to ensure an instant loan payout for customers – with such a streamlined and fully digital process, customers will receive payouts in minutes rather than days.

Second, we regularly test new products and have a filled pipeline on new business growth initiatives.

**How is the German market developing for a fully digital loan application process and what is the long-term potential?**

The volume of new consumer loans per year in Germany is estimated at c. €228bn. While the total loan volume will likely grow in accordance to Germany's GDP development, the online share has been growing in double-digits figures over the last five years. Today, the online share accounts for c. 15 percent of the total market.

We see a tremendous upside potential by the structural shift of German consumer behavior towards digital solutions. We expect the online share to increase to more than 50 percent in the next five years – This online market share is already achieved in digitally more advanced countries in Scandinavia and the UK.

**High growth technology businesses have traditionally grown organically by investing into**

**product and marketing. Do you see a shift in the market where it starts to become more common to grow both organically as well as via acquisitions and if so, what requirements does that put on the financing structure?**

One key element for our successful growth path was to establish a brand that consumers associate with loans. I do believe that this is key in any B2C high growth business.

One should also not forget that every acquisition comes with an integration risk. I do believe that one can mitigate such a risk, when being in a strong market position already and hence invest significant (management) time in internal decision making to ensure a smooth integration.

Having a solid financing structure which is on the one hand flexible, such as our debt component, and on the other hand provided to align long-term shareholder interest, such as our equity components, supports this objective.

**The smava and Kreos partnership started already back in 2013 and the importance of the relationship has increased over time. How has your thinking around financing a growth company evolved over the years?**

As an entrepreneur, I have been through many ups and downs during my career. I have experienced the impact of economic boom phases and recessions as well. The latter just recently, triggered through the COVID-19 pandemic. However, my thinking regarding the key business element has never changed.

Regardless when it comes to serving consumers, developing business cases with Banks or ensuring stable financing through all stages that a high-growth company can face - It's all about relationships and trust. Hence, I am grateful to have partners such as Kreos which I used to work with over so many years.

I cannot really tell how the economic future will look like but I know that I have reliable financing partners that share my entrepreneurial thinking. The best is yet to come!

**Our thanks to Alexander for this thoughtful contribution.**



# 2020 Technology Overview - Accelerated Digitisation

**C**OVERID-19 made 2020 a tough year for all of us personally. But, despite this uncertainty and the economic headwinds that it created, the last 12 months have been very positive for the European growth markets and the technology sector more specifically.

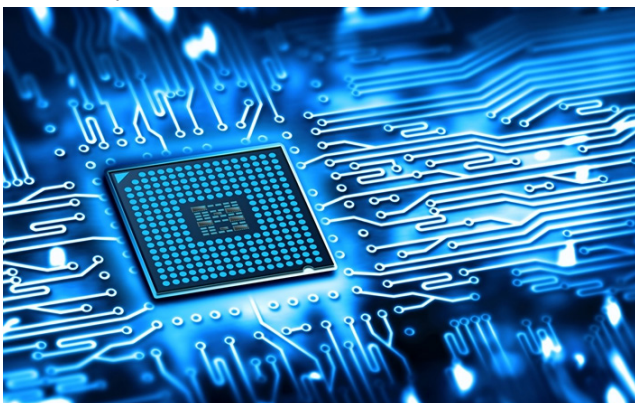
Looking back, 2020 started with a record-breaking first quarter of deal activity. Across the Kreos portfolio alone, more than €700 million in additional equity capital was raised in Q1 2020. However, towards the end of the quarter, when the COVID-19 restrictions took hold, an interlude in the extensive deal making was observed as equity sponsors and management teams implemented contingency plans and cost-cutting exercises to optimise balance sheets and ascertain the potential impact of COVID-19 on business plans. From a Kreos perspective, the experience built through two previous crises meant that we were well placed to rise to these new challenges. Our relationship-driven model also enabled us to work closely with our portfolio companies and their sponsors to provide flexible solutions and a range of options.

As the immediate market shocks were absorbed, it became increasingly clear that the uncertainty created by the pandemic would also generate a tremendous opportunity. Technology and innovation became the engine of hope, economic recovery, and adaptability across all sectors as enterprises supported the biggest workforce shift in living memory by sending people home to work remotely, and doubling down on technology solutions to keep them productive. Over the remainder of 2020, the acceleration of digital transformation led to a record amount of money to be invested across the private growth ecosystem. As we have previously highlighted, total European deal value in 2020 ended up ~15% year on year, outperforming what was previously a record year in 2019.

This transformation is proving to be more than just an acceleration of the inexorable shift towards an increasingly digital environment. It is increasingly a permanent process where innovative and disruptive technologies are embedded across all sectors. Exemplifying this, in 2020, software represented one third of all growth investments in Europe, after another significant year on year increase in deployment to this space.

Another noticeable trend in 2020 has been the ongoing shift towards companies staying private for longer with larger deal sizes a likely reflection of this. Deals over €25m now account for over 60% of capital invested and companies created 15 years ago are still private today. Over the course of the year, more than €2.7 billion (\$3.0 billion) in equity capital was raised across the Kreos portfolio with examples including BioCatch (\$145 million), VOI (\$160 million), Scandit (\$80 million), and HiBob (\$70 million).

Drawing comparisons with 10 years ago, the European and Israeli growth eco-systems have experienced huge expansion as technology becomes ubiquitous across all industries. In addition, there are now more options than ever for exit activity - active IPO markets, secondary sales, SPACs and direct listings all point to the strength and maturity of the market.



Many are calling this the “Golden Era” of European Tech as companies can provide the answers to a lot of the problems experienced by individuals and businesses alike.

Whatever it is called, the outlook is very positive for the sector and Kreos expects to see a continuation of increasing digitisation with plenty of room for growth in our target regions, with Tech set to be at the forefront of driving economic recovery.

*Data Source - Pitchbook*



# 2020 Healthcare Overview - Emergence in to the mainstream

Looking back at 2020, the year started strongly and there were high expectations for the healthcare industry before the global impact of the pandemic became clear as the year progressed. At the annual bell-weather JP Morgan Healthcare conference in San Francisco in January 2020, there were predictions of strong M&A activity and positive equity returns. However, 2020 turned out to be much more than another positive year for healthcare with the NASDAQ Biotechnology index rising close to 30% over 2020 (its biggest annual increase in the past 5 years). One could argue that 2020 will be remembered as marking a turning point for the industry.



Probably for the first time in recent history, public health was thrust into the forefront of daily life for most of the year, highlighting the importance and value placed on healthcare and healthcare systems by governments and the public alike, and forming a change of mindset about the industry.

Governments around the world, with very few notable exceptions, used public health rather than traditional economic measures as a measure of how to manage the pandemic and set rules for their citizens. Traditional economic indices such as GDP growth, GDP per capita, unemployment rate etc made way for KPIs such as re-infection rates (R), infection/hospitalization rates, number of ICU beds available etc. As one specific example of the importance governments put on health, spending for the Department of Health and Social Care in England ended at £201.7 billion in 2020/21, up from a previously budgeted £149.8 billion.

Considerable systemic shifts also took place in the development, regulation, delivery and commercialisation of healthcare products and services. While these shifts were primarily COVID-19-related they have paved the way for a more permanent systemic change while dramatically accelerating advances that were in place but unused or unscaled in years prior to COVID-19.

Some examples of this change of mindset include regulators globally and widely using emergency approval mechanisms to fast-track therapeutics and vaccines. We also saw widescale cooperation between regulators of different countries as well as real-time analysis of clinical trial data in view of fast-track approval. As these systems have now been tested and CROs and regulators become more expedient at processing information we can expect that it could lead to future reductions in inefficiencies, cost/time for running clinical trials, obtaining regulatory approvals etc.

Another example includes reorganisation and cooperation between previously competing parts of the healthcare ecosystem. Biotech companies partnered with large pharma to bring out synergies such as more efficient clinical development of drugs combined with large-scale manufacturing competence.

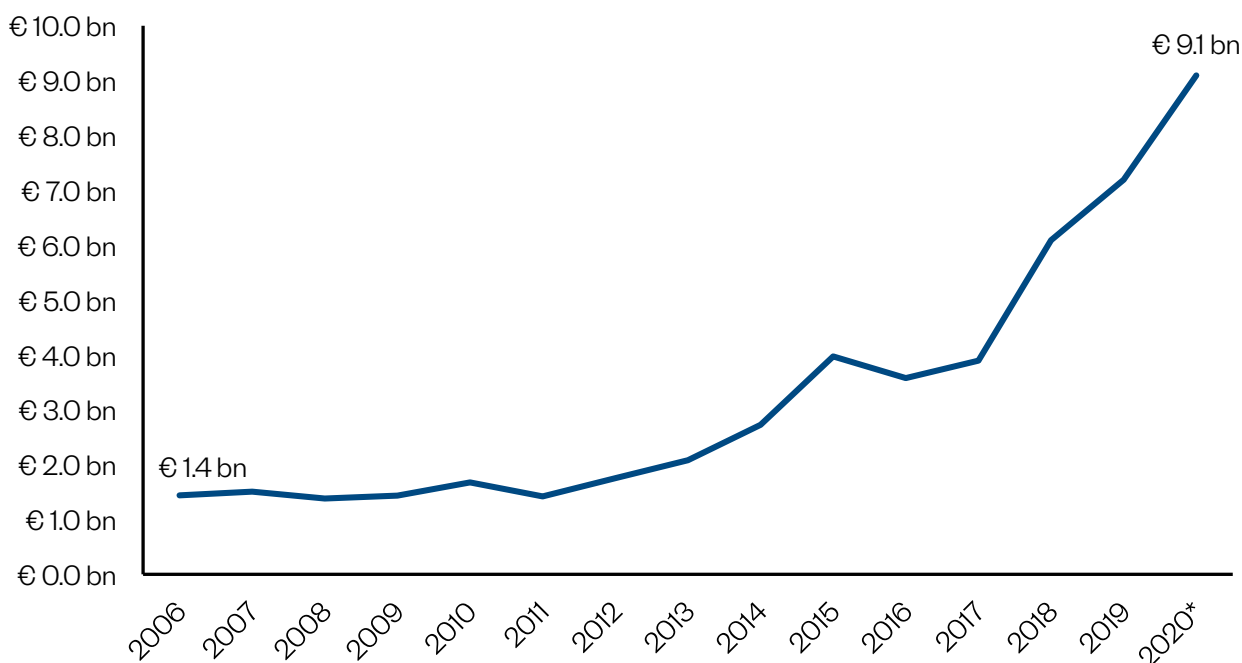
These large systemic changes are not just limited to therapeutics and drugs, but also affect diagnostics and services alike. Wide-scale, low-cost POC testing for various pathogens is also likely to continue in a post-COVID world now made possible by the technological and organizational changes of this past year.

# 2020 Healthcare Overview - Emergence in to the mainstream (cont'd)

Similarly, telehealth and the remote or distributed delivery of healthcare was an ambition for several companies, but one that met with resistance and bureaucracy from the incumbent systems. However, this too has now been made possible on a mass scale as social distancing and other self-isolation restrictions have meant that patients and GPs alike have gotten used to using such remote tools for diagnosis and treatment.

The investment activity in European healthcare reached all time highs in 2020 with over €9.1BN invested overall in European innovative healthcare companies, compared to €7.2 billion in 2019, the previous record year. Across the Kreos portfolio, notable financing rounds included companies such as Inotrem (€58 million); Jenavalve (€52m); Orphazyme (€97m); and Mereo (€62m). Additionally, we saw several large franchise lifescience funds raise record levels of capital such as fundraisings by Abingworth (\$465 million), Forbion (€450 million), LSP (\$600 million) and Sofinnova (€445 million).

## European Healthcare - Equity Sponsor Deal Activity



Kreos' healthcare portfolio stands to benefit significantly from these trends. Firstly, our portfolio companies both public and private raised more than \$0.6bn of equity in the past 12 months and in many cases, such as Abivax and Inotrem, ran clinical trials in an effort to repurpose their drugs to treat COVID-related cases. In other examples such as Earlysense, providing early remote diagnostics for hospitalized patients, its strategic importance was such that led to the acquisition of its hospital business by Hill Rom the US's largest bed manufacturer.

Looking ahead into 2021 and beyond, while it may be difficult to predict the trajectory of COVID-19 and its related variants, it is clear that the systemic shifts in healthcare we experienced this year are here to stay and will increasingly rely on clinical innovation and technology. In anticipation of these trends Kreos, continues to grow its healthcare investment activity as well as its healthcare team and expects significant returns to be generated from this sector in the years to come.

Data Source - Pitchbook

# Portfolio update

Recent featured transactions, follow ons & exits

## Recent New & Follow-on Investments

### INFINIDAT

Infinidat was founded in 2011 and produces high end, multi petabyte hybrid storage arrays. The company's array combines DRAM caching for high performance and disk drives for bulk storage, with lower total cost of ownership and improved reliability compared to incumbent storage technologies. Kreos provided a \$30m facility in Q1 2021 to facilitate continued growth towards profitability.

### Kolonial.no

Kolonial, founded in 2013, is a Norwegian online grocery retailer. Kolonial own their entire tech and data platform and have invested significantly to build out the whole value chain, optimise the customer experience and increase logistical efficiency. Kreos provided an €18.6m facility in Q3 2020 to invest in further technological efficiencies and accelerate revenue growth.

### opiant

Opiant is a NASDAQ-listed developer of therapies for drug overdose and addictive disorders. The company has an established track record, developing the nasal spray NARCAN for opioid overdose from inception to approval in 3 years. Kreos committed \$25m to the company in Q1 2021 alongside Pontifax who also provided \$25m.

### uberall

Uberall is a B2B SaaS company offering digital location marketing solutions, allowing bricks and mortar shops to connect with local consumers by boosting their complete online presence from one central dashboard. Kreos provided a €5m facility in Q4 2018 to finance an acquisition and subsequently financed a follow-on €15m facility in Q3 2020.

## Recent Exits

### Brandwatch

Brandwatch is a UK-leading social intelligence platform offering a portfolio of social and content marketing technologies. In Q1 2020, Kreos approved a £17.5m debt investment into the company. In Q1 2021, the company was acquired by US company, Cision for \$450m.

### EarlySense

EarlySense is a medical technology and analytics company that develops and manufactures contact-free patient vital sign and movement monitoring solutions for hospitals (early detection), home care (tele-monitoring) and consumer digital health (wellness) applications. Kreos has provided multiple facilities since 2017 with the most recent \$20m facility repaid in Q1 2021.

### Offerta.se

Offerta is the largest trade recommendation service in Sweden, operating as a lead generation channel for tradespeople to quote on jobs. The company was acquired by Fortnox in Q1 2021 generating a healthy warrant gain for Kreos LPs. The €2.8m loan facility had previously been fully repaid in Q4 2019.

### WESTWING

Westwing is Germany's first online retailer of home décor and furnishing products and now operates out of multiple countries globally. Kreos had backed the company through loan facilities from Kreos IV and Kreos V both of which had been previously repaid. In Q1 2021, Kreos sold the remaining yield enhancement positions thus fully exiting the business



# A snapshot of our portfolio

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## Team spotlight

Parag Gandesha, COO & General Partner

Parag joined Kreos in November 2019 and manages our operations, finance and compliance teams, providing deal-level support to Kreos's portfolio companies, and participating in the management and execution of overall Kreos strategy.

Prior to joining Kreos, Parag was Managing Partner and Chief Operating Officer at MML Capital Partners LLP, where he was responsible for finance and operations, investor relations and, fund raising, across the group, including MML Ireland, and Accession Mezzanine Capital.

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