

Venture Capital and Growth Equity wrap 2021



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US\$1.3 billion+ of venture financing deals in 2021 (€1.25 billion)

US\$738 million

Tech investment (€700 million)

US\$577 million

US capital (€547 million)

US\$318 million

Life Sciences & Healthcare investment (€301 million)

US\$130 million

Seed financing (€123 million)

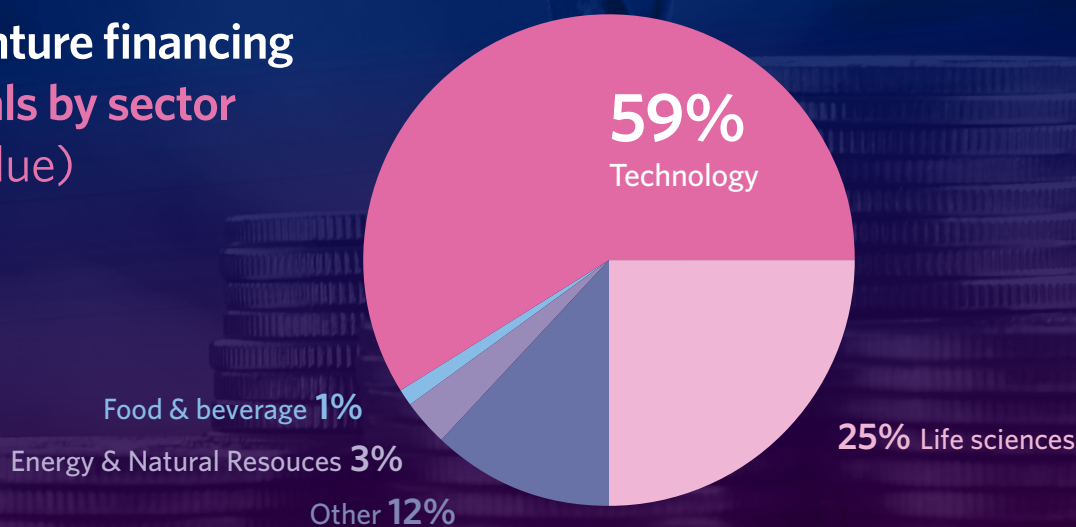
US\$62 million

Series A and B (€59 million)

US\$802 million

Series C+ Growth capital (€761 million)

Venture financing deals by sector (value)



Summary



Venture financing deal activity continued to grow strongly

Fieldfisher's international venture capital and growth equity practice recorded its best year ever in 2021, advising on a range of venture financing deals with an aggregate value in excess of US\$1.3 billion (€1.25 billion).

The firm's 2021 deal portfolio represented its expanded capabilities in growth equity, as well as the broader strength of the global and European venture capital and growth equity markets.

According to Californian business data platform Crunchbase, VC funding for European start-ups showed unprecedented growth in 2021, with US\$116 billion (€109 billion) invested, up 159% compared with the US\$45 billion (€43 billion) invested in 2020.

Within Europe, US\$40 billion (€38 billion) – or one-third – of all venture funding last year went to seed and early-stage start-ups, a trend evidenced in the high volume of deals Fieldfisher acted on at the EIS/seed/Series A end of the market in 2021.



Deals weighted towards growth funding, with international reach and more US capital

The firm completed venture capital and growth equity financing transactions across its UK, Belgium, France, Germany, Ireland, Italy and Netherlands offices, with a number of deals involving cross-border collaboration on behalf of international clients.

The vast proportion of deal value came from the Series B+ growth financing (and venture debt) end of the market, as Fieldfisher increased its instructions from larger, well-established but still growing companies and funds.

Fieldfisher also increased the amount of work it did for funds. In particular, it saw further growth in the amount of US VC funding deployed to European companies, rising to US\$577 million (€547 million) in 2021.



Tech deals dominate followed by life sciences

Technology remained the busiest business sector for Fieldfisher’s venture financing team, accounting for over US\$738 million (€700 million, or 59% of total deal value). This was complemented by robust activity

in life sciences and healthcare, with transactions in this sector making up over US\$318 million (€301 million, or 25% of deal value).

Other deals were spread over a variety of sectors including energy and natural resources, food and beverage and leisure.

Commenting on Fieldfisher’s 2021 VC deal performance, corporate partner **Tom Ward** said:



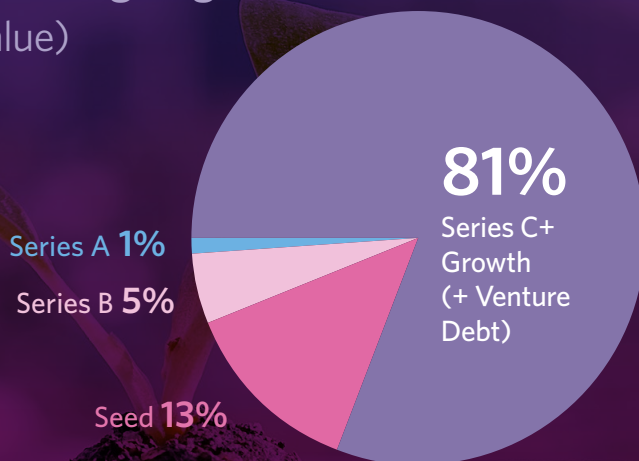
“2021 was another excellent year for our international venture financing group, which encompasses venture capital, growth equity and venture debt.

“We have retained our strength in the tech sector and continued to build our profile in other key areas including life sciences and healthcare, along with some standout deals in the renewable energy and cleantech segments.

“The portfolio of entrepreneurial businesses we work with continues to grow, as we bring on new clients alongside our work for longstanding clients as they progress on their growth journeys, right up to growth funding and exit, where we saw an increase in deal activity and value.

“We also continue to deepen and expand our relationships with VC funds, advising around 20 funds, corporate and private investors and lenders last year.”

Venture Financing by funding stage (value)



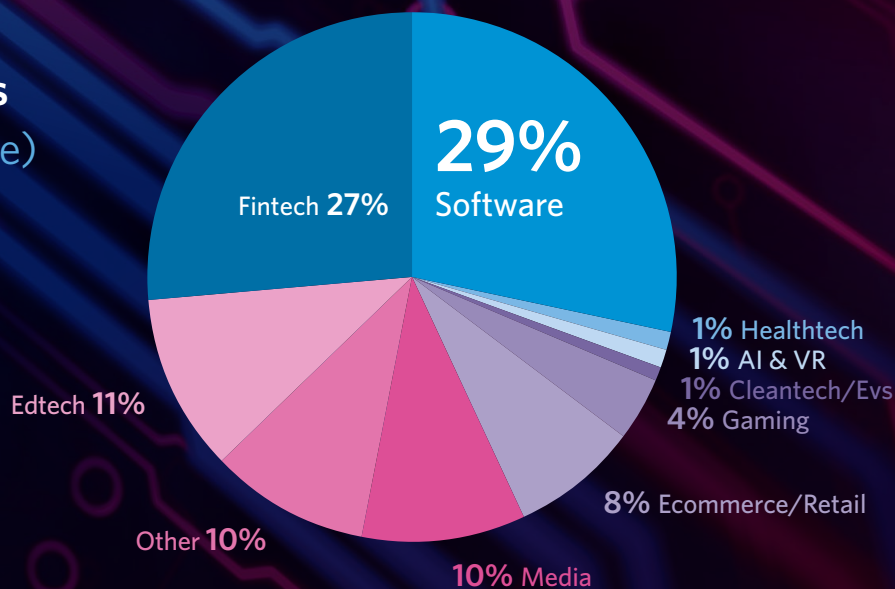
Financing deals for targets and fund clients (value)



Technology

£738 million (€700 million) of venture financing deals in 2021

Tech venture financing deals by sector (value)



In the UK, 2021 was a record year for venture tech investment. UK government figures indicate £29.4 billion of VC funding went into the UK tech sector last year, up 2.3 times from 2020's figure of £11.5 billion.

Fintech was identified as one of the most attractive UK subsectors for investment, particularly for US funds. For Fieldfisher, fintech accounted for the second largest share of deal value after software applications designed for business areas including HR and marketing data analytics.

Other areas of particularly strong activity were ecommerce/retail-related technologies, edtech and media.

According to US-based financial data platform Pitchbook, fintech was also the most attractive tech subsector in Europe for venture capital and growth equity funding, along with eye-catching deals in edtech, hospitality and logistics technologies.

Pitchbook also reported the DACH (Germany, Austria and Switzerland) and Benelux (Belgium, Netherlands and Luxembourg) regions were the most active for venture financings outside the UK and Ireland last year.



Deal highlight: US\$235 million

Series C equity fundraising for Genesis Global Technology (Q4 2021/2022)

Led by our **London office**, Fieldfisher advised Genesis Global Technology Limited, a London and Miami-based global “low code/no code” fintech business, on a US\$235 million Series C equity fundraising.

New York-headquartered Tiger Global led the fundraising with participation from Accel, Citi, GV (formerly Google Ventures), Insight Partners, Illuminate Financial, Salesforce Ventures and Tribeca Early Stage Partners among others.

Genesis’ low code/no code application development platform is purpose-built for financial markets organisations to increase operational efficiency and empower global IT teams by helping them streamline and accelerate development of software applications, systems integrations and customisation of third-party technology solutions.

The funding will be used to expand the Genesis platform, developer community and its “buy-to-build” model.



Deal highlight: €70 million

Series C financing for Open Classrooms led by the Chan Zuckerberg Initiative (CZI) (Q2 2021)

Led by our **Paris and Brussels offices**, Fieldfisher advised the Chan Zuckerberg Initiative (CZI) on its investment in the French online educational company, Open Classrooms, as part of a €70 million Series C round led by Lumos Capital Group, a leading edtech investor.

The other investors were GSV Ventures, Salesforce Ventures, General Atlantic and bpifrance. The investment will enable Open Classrooms, a mission-driven, BCorp-certified entity based in Paris, to expand the international reach of its B2B and B2C online educational products and services.

CZI, co-founded in 2015 by Mark Zuckerberg and Priscilla Chan, defines itself as working at the intersection of philanthropy, technology and advocacy.



Deal highlight: US\$9 million

seed financing for Superfluid Finance (Q2 2021)

Led by our **Manchester office**, Fieldfisher advised Talinn, Estonia-based fintech Superfluid Finance on a US\$8 million preferred equity financing round led by Multicoïn Ventures and follow on investment from Semantic Ventures, DeFiance Capital, Delphi Digital, DeFi Alliance, Divergence Ventures as well as a number of angel investors for a total investment value of US\$9 million.

Superfluid is an Ethereum-based token platform enabling continuous automatic execution and settlement of payments.



Deal highlight: £35 million

series A+ funding round for OnBuy.com (Q3 2021)

Led by our **Manchester office**, Fieldfisher advised UK-based ecommerce business OnBuy.com on the equity financing aspects of its £35 million Series A+ round with some of the leading names in online retail.

Structured as mix of equity and venture debt, the financing involved participation from Knut Frängsmyr (Deputy CEO of Swedish fintech Klarna); Richard Goulding (founder of the online marketplace Play.com); Guy Hands (founder and chairman of UK-based VC fund Terra Firma Capital Partners); Scandinavian VC firm Bring Ventures, Norway Post’s venture arm; and London early-stage growth specialist VC fund Fuel Ventures, among others.

The company plans to use the Series A+ financing to further accelerate its growth with the aim of achieving unicorn status in the coming years.

Life sciences and healthcare

US\$318 million (€301 million) of venture financing deals in 2021

Fieldfisher recorded a particularly busy year for venture financing in the life sciences and healthcare sector in 2021.

Including healthtech, the firm advised on venture funding deals in this sector with an aggregate value of US\$318 million (€301 million) last year, the majority of which were early stage funding transactions (EIS/seed/Series A), complemented by standout growth financing deals (see Oberland Capital below).

Overall venture investment in healthcare increased significantly in Europe last year, rising from US\$8.4 billion (€8 billion) in 2020 to US\$13.9 billion (€13.2 billion) in 2021, according to analysis by Silicon Valley Bank (SVB).

SVB's annual Healthcare Investments and Exits report also found healthtech funding in Europe almost doubled from US\$1.36 billion (€1.3 billion) in 2020 to US\$2.6 billion (€2.5 billion) in 2021.

Venture investment in medical devices was particularly strong, as was activity in the biopharma subsector.



Deal highlight: US\$300 million
investment by Oberland Capital in
Centessa Pharmaceuticals (Q4 2021)

Led by our **Munich and Frankfurt offices**, Fieldfisher advised US-based Oberland Capital on a US\$300 million secured loan note financing of UK-headquartered biopharmaceutical company, Centessa Pharmaceuticals.

Centessa is a clinical-stage company that aims to reshape the traditional drug development process through its asset-centric business model to discover, develop and ultimately deliver impactful medicines to patients.

The US\$300 million facility helped provide Centessa with access to over US\$900 million to advance the company's pipeline of clinical and pre-clinical programmes and enabled the company to pursue strategic business development opportunities.



Deal highlight: €5 million
seed financing for Complement
Therapeutics (Q4 2021)

Led by our **Manchester office**, Fieldfisher advised Complement Therapeutics Ltd (CTx), a preclinical stage University of Manchester spinout, on its €5 million seed financing round from BioGeneration Ventures (BGV) and Forbion.

BGV provided the initial seed funding in early 2021 with both Forbion and BGV subsequently investing additional seed financing.

CTx focuses on addressing unmet needs in complement mediated diseases such as geographic atrophy due to dry age-related macular degeneration (AMD), a major cause of vision loss and blindness globally.



Deal highlight: US\$33 million
Series B funding round
for Ultromics

Led by our **London office**, Fieldfisher advised UK-headquartered medtech company Ultromics on its US\$33 million Series B funding round led by the Blue Venture Fund with participation from Optum Ventures, GV, and existing investor Oxford Sciences Innovation.

Founded in 2017 as a spin out from the University of Oxford and built-in partnership with the NHS, Ultromics provides autonomous echocardiography analysis through innovative AI solutions, giving accurate decisions when diagnosing cardiovascular disease, the leading cause of mortality in the world.

Energy and natural resources

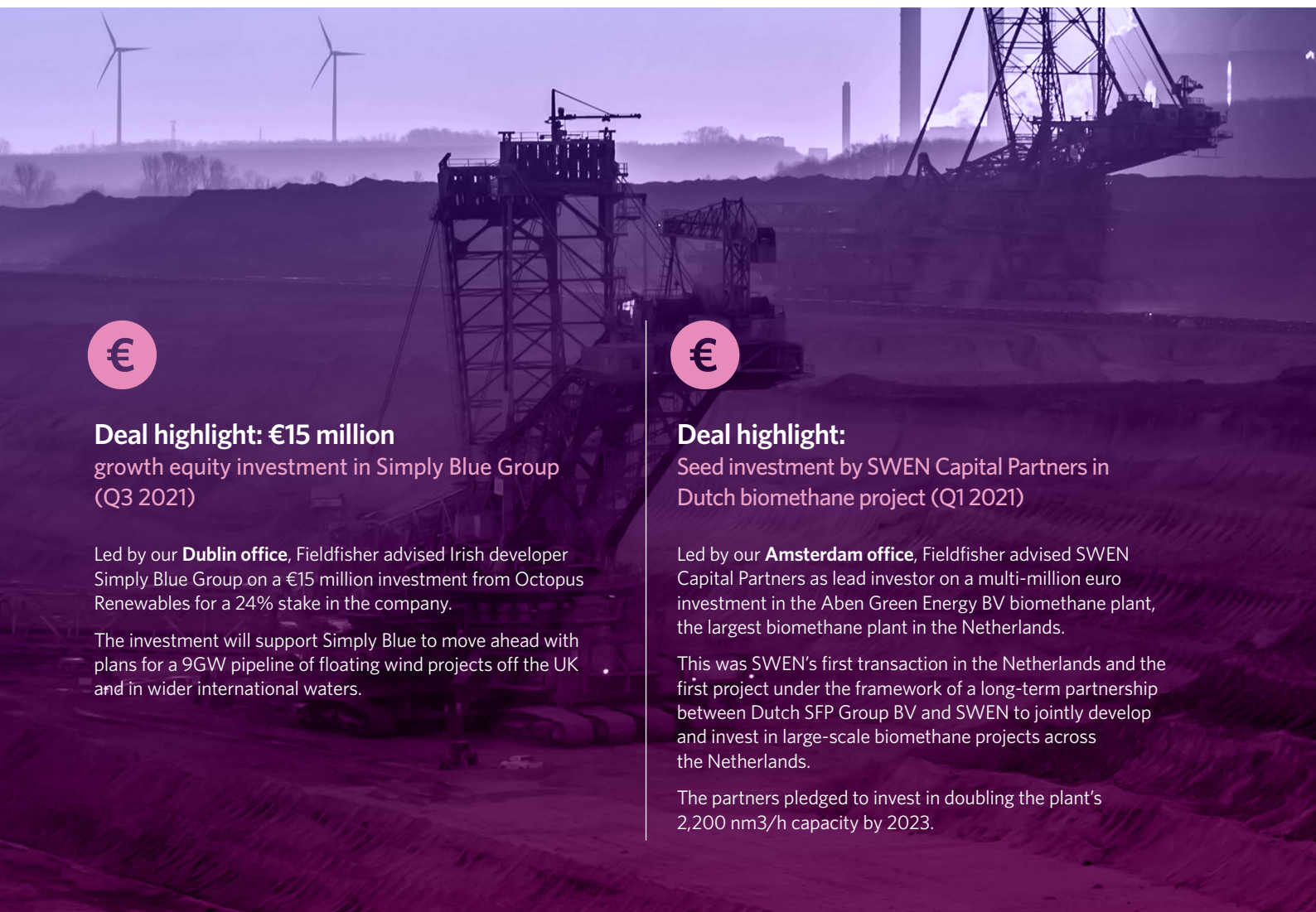
US\$40 million (€38 million) of venture financing deals in 2021

Energy and natural resources and cleantech remained an active part of Fieldfisher's portfolio of venture financing advisory work in 2021.

Investment in Europe's energy sector is dominated by corporate investors and specialist (including EU-backed) funds, while the energy supply market is mostly concentrated among large utilities.

Promising cleantech and renewable energy companies are beginning to emerge and break into the market. While many of these look to capital markets and M&A to fund their growth, a number are looking for investment to grow independently,

with notable examples including floating wind turbine designers (see Simply Blue Group below), EV charging and utility bill management businesses and biogas project developers (see SWEN Capital Partners below).



Deal highlight: €15 million

growth equity investment in Simply Blue Group (Q3 2021)

Led by our **Dublin office**, Fieldfisher advised Irish developer Simply Blue Group on a €15 million investment from Octopus Renewables for a 24% stake in the company.

The investment will support Simply Blue to move ahead with plans for a 9GW pipeline of floating wind projects off the UK and in wider international waters.



Deal highlight:

Seed investment by SWEN Capital Partners in Dutch biomethane project (Q1 2021)

Led by our **Amsterdam office**, Fieldfisher advised SWEN Capital Partners as lead investor on a multi-million euro investment in the Aben Green Energy BV biomethane plant, the largest biomethane plant in the Netherlands.

This was SWEN's first transaction in the Netherlands and the first project under the framework of a long-term partnership between Dutch SFP Group BV and SWEN to jointly develop and invest in large-scale biomethane projects across the Netherlands.

The partners pledged to invest in doubling the plant's 2,200 nm³/h capacity by 2023.

Other 2021 deal highlights for Fieldfisher's venture capital and growth equity practice

Technology

£

Gaming

£2.5 million

investment in Live Tech Games
(Q3 2021)

Led by our **London office**, Fieldfisher advised tech start-up Live Tech Games Ltd on its £2.5 million investment from British broadcaster ITV for a minority stake.

Live Tech Games offers a unique platform, combining mobile entertainment and live game tournaments, both in-venue and nationally.

£

Fintech

£15 million venture debt facility
for a consumer spending app
developer (Q4 2021)

Led from our **London office**, Fieldfisher advised the UK arm of a leading West Coast US lender on a £15 million loan to a consumer spending app developer.

The borrower provides a digital spending assistant to help people to track their spending habits.

€

Marketing technology

€11 million

series B financing for Sortlist
(Q3 2021)

Led by our **Brussels office**, Fieldfisher advised Belgian marketing tech business Sortlist on an €11 million Series B round led by Belgian funds SRIW and TheClubDeal.

Founded in 2014, Sortlist uses professional networks, peer-to-peer recommendations and AI to connect marketing agencies and clients in record time and with greater accuracy.

£

Software

£3 million Series A investment
in adtech software platform
Tailify (Q1 2021)

Led by our **Manchester office**, Fieldfisher advised leading EIS fund Guinness Asset Management on its on its £3 million equity financing of software company Tailify.

Tailify operates an adtech influencer marketing platform matching brands to social influencers.

£

Hospitality technology

£4.5 million

seed financing for
Feast It

Led by our **Manchester office**, Fieldfisher advised London-based Fuel Ventures, a leading early stage seed/growth stage EIS fund, on an equity investment in Feast It.

Feast It is a UK-based online platform for event catering and supplier booking designed for festivals, weddings, public and corporate events.

£

Fintech

£40 million

venture debt facility for a non-
bank payment provider (Q4 2021)

Led from our **London office**, Fieldfisher advised a US lender on £40 million loan facility for a non-bank payment service provider for businesses.

The payment provider has been admitted by the Bank of England as a Directly Connected Participant in the Faster Payments multilateral payment system.

Other 2021 deal highlights continued

Media



News

£10 million

Series A round for Tortoise Media (Q4 2021/Q1 2022)

Led by our **Manchester office**, Fieldfisher advised 'slow news' publisher Tortoise Media on a £10 million Series A round, led by Lansdowne Partners.

The new funding will allow Tortoise to invest in audio journalism, events and growing its membership revenue.

Sustainability



Aquaculture

€multi-million

investment by AgDevCo in a Dutch lender (Q3 2021)

Led by our **Amsterdam office**, Fieldfisher advised a sustainable development investor on providing a €multi-million facility to a Dutch lender.

The transaction was part of a wider agreement by AgDevCo to provide a multi-million mezzanine debt investment in Victory Farms, a rapidly growing fish farm in Western Kenya.

Manufacturing



3D printing

€3.5 million

financing for 3D printer Caracol (Q3 2021)

Led by our **Milan office**, Fieldfisher advised Como-headquartered 3D printing company Caracol on a €3.5 million VC funding round led by European innovation fund Eureka! and Italian fund Primo Ventures

Founded in 2017, Caracol offers advanced customised 3D printing solutions for applications including automotive, aerospace, medical devices, design and architecture.

Outlook for 2022

Fieldfisher expects to see continued growth of venture financing activity in 2022 across its venture capital, growth equity and venture debt practices.

Early signs from 2021 suggest a busy year for venture financing in certain subsectors of the tech industry, including continued expansion in fintech, edtech and refreshed interest in proptech.

US capital investment in European companies also looks set to remain robust and there is an encouraging pipeline of funding earmarked for sustainability, renewable energy and cleantech opportunities.

Contacts



Tom Ward

Partner, Corporate, Manchester

+44 (0)330 460 6438
tom.ward@
fieldfisher.com



Louis-François du Castillon

Partner, Corporate, Brussels

+32 2 742 70 45
louis-francois.ducastillon@
fieldfisher.com



Hannah Rowbotham

Partner, Banking, London

+44 (0)330 460 6453
hannah.rowbotham@
fieldfisher.com



Louis Bouchez

Partner, Corporate, Amsterdam

+31 20 2252211
louis.bouchez@
fieldfisher.com



Thomas Colmer

Partner, Corporate, London

+44 330 460 7163
thomas.colmer@
fieldfisher.com



Christine Phillips

Partner, Corporate, London

+44 (0)330 460 6378
christine.phillips@
fieldfisher.com



Christopher Mesnooh

Partner, Corporate, Paris

+33 1 70 37 81 14
christopher.mesnooh@
fieldfisher.com



Feilim O'Caomh

Partner, Corporate, Dublin

+353 (0)1 828 0664
feilim.ocaomh@
fieldfisher.com



Helene Lefebvre

Partner, Finance, Dublin

+33 1 70 37 81 54
helene.lefebvre@
fieldfisher.com



Frans-Jozef Crousen

Partner, Corporate, Amsterdam

+31 20 225 2212
frans-jozef.crousen@
fieldfisher.com



Andreas Driver

Partner, Corporate, Munich

+49 (0)89 620 306 215
andreas.driver@
fieldfisher.com



Janita Good

Partner, Co-head of Life Sciences, London

+44 (0)330 460 6397
janita.good@fieldfisher.com



Jan Schouten

Partner, Corporate, Amsterdam

+31 20 2252213
jan.schouten@
fieldfisher.com



Dorothee Vanderhofstadt

Of Counsel, Corporate, Brussels

+32 2 742 70 35
dorothee.vanderhofstadt@
fieldfisher.com



Robin Spender

Partner, Banking, London

+44 (0)330 460 6467
robin.spender@
fieldfisher.com



Andreas Mallin

Partner, Finance, Frankfurt

+49 (0)69 204 342 193
andreas.mallin@
fieldfisher.com



David Wilkinson

Partner, Corporate, London

+44 (0)330 460 6380
david.wilkinson@
fieldfisher.com



Alessandro Mulinacci

Partner, Head of Corporate & M&A, Milan

+39 02 806731
alessandro.mulinacci@
fieldfisher.com



Jan Hartmann

Partner, Corporate, Düsseldorf

+49 (0)211 950 749 25
jan.hartmann@
fieldfisher.com



Philip Abbott

Partner, Co-Head of Financial Services, London

+44 330 460 6463
philip.abbott@
fieldfisher.com