

Appendix

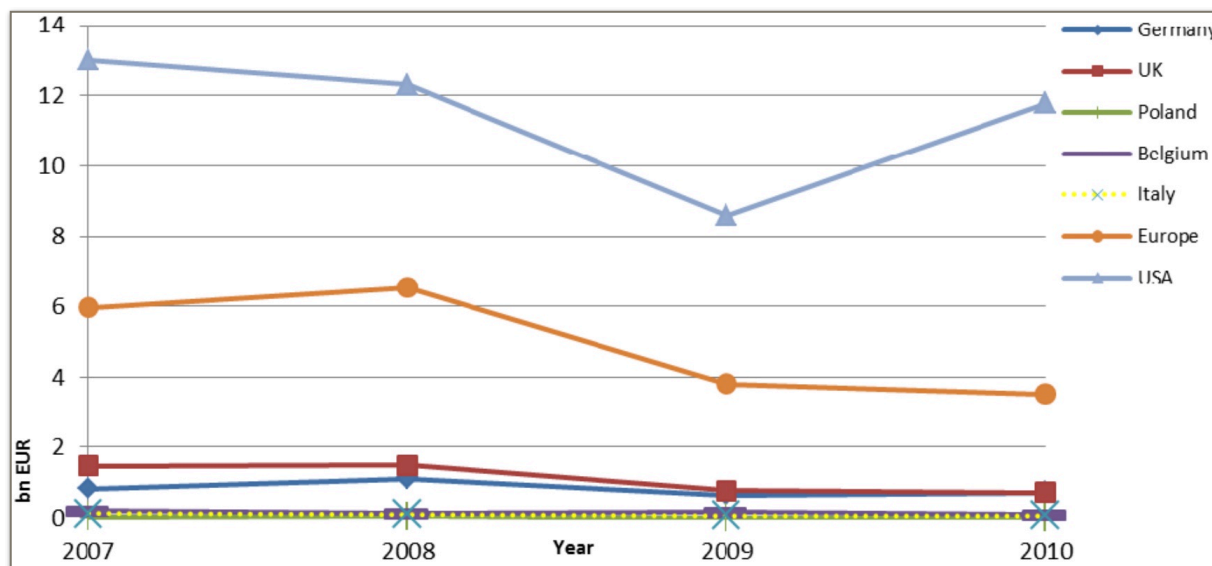
- Appendix 1: Venture capital fundraising in five Member States, Europe and U.S.A.



Source: Tykvová, T., Borell, M., & Kroencke, T. A. (2012). Potential of Venture Capital in the European Union. European Parliament (Directorate-General for Internal Policies. Policy Department A, Economic and Scientific Policies. Policy Area Industry, Research and Energy), p.19.

NVCA means National Venture Capital Association. Europe includes all EVCA (European Venture Capital Association) countries. In Europe, it includes fundraising with stage focus early stage, late stage and balanced venture (i.e., multistage). In the US, the data on fundraising include fundraising by all venture capital funds (seed, start-up, expansion, late stage).

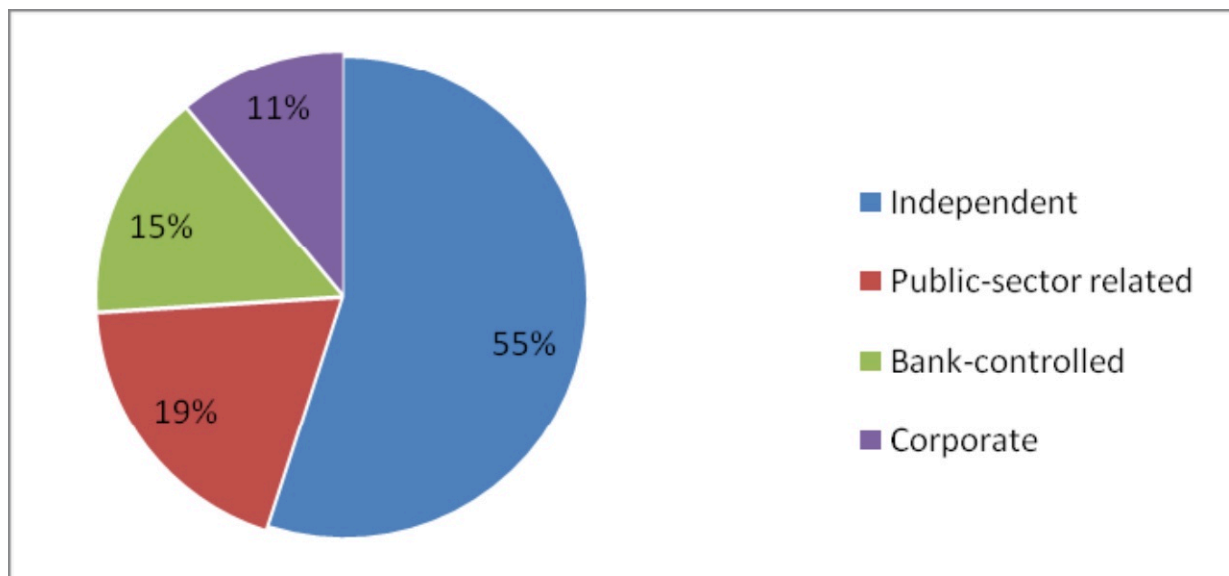
- Appendix 2: Venture capital investments in five Member States, Europe and U.S.A.



Source: Tykvová, T., Borell, M., & Kroencke, T. A. (2012). Potential of Venture Capital in the European Union. European Parliament (Directorate-General for Internal Policies. Policy Department A, Economic and Scientific Policies. Policy Area Industry, Research and Energy), p.21.

It includes seed and start-up stage investments. In Europe, they added the late stage investments and in U.S.A., expansion stage investments. Growth stage in Europe and later stage in U.S.A. were excluded.

- Appendix 3: Distribution of sample of venture capital investments in Europe by venture capitalist type



Source: Tykvová, T., Borell, M., & Kroencke, T. A. (2012). Potential of Venture Capital in the European Union. European Parliament (Directorate-General for Internal Policies. Policy Department A, Economic and Scientific Policies. Policy Area Industry, Research and Energy), p.19.

It shows that in Europe the venture capitalist landscape is very heterogeneous. The data come from the VICO database, which comprises the following countries: Belgium, Finland, France, Germany, Italy, Spain, and the United Kingdom.

- Appendix 4: Structure of venture capital investments by industry (2010)

Panel A						
Volume, million EUR	Germany	UK	Poland	Belgium	Italy	Europe
Business&ind. prod.	126.88	89.77	0.00	13.76	10.70	487.72
Business&ind. serv.	76.11	54.04	0.80	7.20	8.40	259.41
Communications	107.20	149.36	0.93	4.47	3.73	528.28
Computer&cons. el.	113.60	135.05	0.07	17.27	1.69	711.79
Energy & environ.	38.75	110.83	0.00	12.95	1.05	377.38
Life sciences	225.99	168.76	0.77	21.19	24.58	1055.66
Other	20.21	5.79	0.00	2.79	6.32	93.41
Sum	708.74	713.59	2.57	79.63	65.92	3513.66
Panel B						
Volume, %	Germany	UK	Poland	Belgium	Italy	Europe
Business&ind. prod.	17.90%	12.58%	0.00%	17.28%	16.23%	13.88%
Business&ind. serv.	10.74%	7.57%	31.00%	9.04%	12.74%	7.38%
Communications	15.13%	20.93%	36.16%	5.62%	5.67%	15.03%
Computer&cons. el.	16.03%	18.93%	2.88%	21.68%	2.57%	20.26%
Energy & environ.	5.47%	15.53%	0.00%	16.26%	1.59%	10.74%
Life sciences	31.89%	23.65%	29.96%	26.62%	37.29%	30.04%
Other	2.85%	0.81%	0.00%	3.50%	9.59%	2.66%
Sum	100%	100%	100%	100%	100%	100%

Source: Tykvoa, T., Borell, M., & Kroencke, T. A. (2012). Potential of Venture Capital in the European Union. European Parliament (Directorate-General for Internal Policies. Policy Department A, Economic and Scientific Policies. Policy Area Industry, Research and Energy), p.29.

Panel A shows the structure of investments by volume in absolute terms and by volume in relative terms for Panel B.

- Appendix 5: Composition of venture capital investments by industry (2010)

Panel C						
No. of companies	Germany	UK	Poland	Belgium	Italy	Europe
Business&ind. prod.	210	40	0	16	7	520
Business&ind. serv.	207	31	2	2	7	365
Communications	118	68	4	8	6	420
Computer&cons. el.	159	83	1	8	1	614
Energy & environ.	42	32	0	5	6	224
Life sciences	175	66	2	8	15	651
Other	36	3	0	1	5	91
Sum	947	323	9	48	47	2885
Panel D						
No. of comp, %	Germany	UK	Poland	Belgium	Italy	Europe
Business&ind. prod.	22.18%	12.38%	0.00%	33.33%	14.89%	18.02%
Business&ind. serv.	21.86%	9.60%	22.22%	4.17%	14.89%	12.65%
Communications	12.46%	21.05%	44.44%	16.67%	12.77%	14.56%
Computer&cons. el.	16.79%	25.70%	11.11%	16.67%	2.13%	21.28%
Energy & environ.	4.44%	9.91%	0.00%	10.42%	12.77%	7.76%
Life sciences	18.48%	20.43%	22.22%	16.67%	31.91%	22.56%
Other	3.80%	0.93%	0.00%	2.08%	10.64%	3.15%
Sum	100%	100%	100%	100%	100%	100%

Source: Tykvová, T., Borell, M., & Kroencke, T. A. (2012). Potential of Venture Capital in the European Union. European Parliament (Directorate-General for Internal Policies. Policy Department A, Economic and Scientific Policies. Policy Area Industry, Research and Energy), p.29.

Panel C shows the composition of investments by number in absolute terms and by number in relative terms for Panel D. It represents the number of companies financed. The biotech industry is the most popular Europe. However, this is not always true for individual countries.

- Appendix 6: Structure of venture capital investments by stage

6.1 Structure of venture capital investments by stage by volume in absolute terms (2010)

Panel A							
Volume, million EUR	Germany	UK	Poland	Belgium	Italy	Europe	USA
Seed	43.83	8.08	0.00	4.83	0.70	111.31	1292.00
Start-up	374.24	277.12	1.29	59.86	47.83	1730.42	4028.00
Later Stage Venture	290.68	428.40	1.27	14.94	17.39	1671.94	6460.00
Sum	708.74	713.59	2.57	79.63	65.92	3513.66	11780.00

Source: Tykvová, T., Borell, M., & Kroencke, T. A. (2012). Potential of Venture Capital in the European Union. European Parliament (Directorate-General for Internal Policies. Policy Department A, Economic and Scientific Policies. Policy Area Industry, Research and Energy), p.31.

6.2 Structure of venture capital investments by stage by volume in relative terms (2010)

Panel B							
Volume, %	Germany	UK	Poland	Belgium	Italy	Europe	USA
Seed	6.18%	1.13%	0.00%	6.07%	1.06%	3.17%	10.97%
Start-up	52.80%	38.83%	50.41%	75.17%	72.56%	49.25%	34.19%
Later Stage Venture	41.01%	60.03%	49.59%	18.76%	26.38%	47.58%	54.84%
Sum	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Tykvová, T., Borell, M., & Kroencke, T. A. (2012). Potential of Venture Capital in the European Union. European Parliament (Directorate-General for Internal Policies. Policy Department A, Economic and Scientific Policies. Policy Area Industry, Research and Energy), p.31.

6.3 Structure of venture capital investments by stage by number in absolute terms (2010)

Panel C							
No. of companies	Germany	UK	Poland	Belgium	Italy	Europe	USA
Seed	197	14	0	4	1	359	363
Start-up	416	177	6	37	34	1,610	1147
Later Stage Venture	349	136	3	7	12	973	1021
Sum	947	323	9	48	47	2,885	2531

Source: Tykvová, T., Borell, M., & Kroencke, T. A. (2012). Potential of Venture Capital in the European Union. European Parliament (Directorate-General for Internal Policies. Policy Department A, Economic and Scientific Policies. Policy Area Industry, Research and Energy), p.31.

6.4 Structure of venture capital investments by stage by number in relative terms (2010)

Panel D							
No. of comp, %	Germany	UK	Poland	Belgium	Italy	Europe	USA
Seed	20.80%	4.33%	0.00%	8.33%	2.13%	12.44%	14.34%
Start-up	43.93%	54.80%	66.67%	77.08%	72.34%	55.81%	45.32%
Later Stage Venture	36.85%	42.11%	33.33%	14.58%	25.53%	33.73%	40.34%
Sum	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

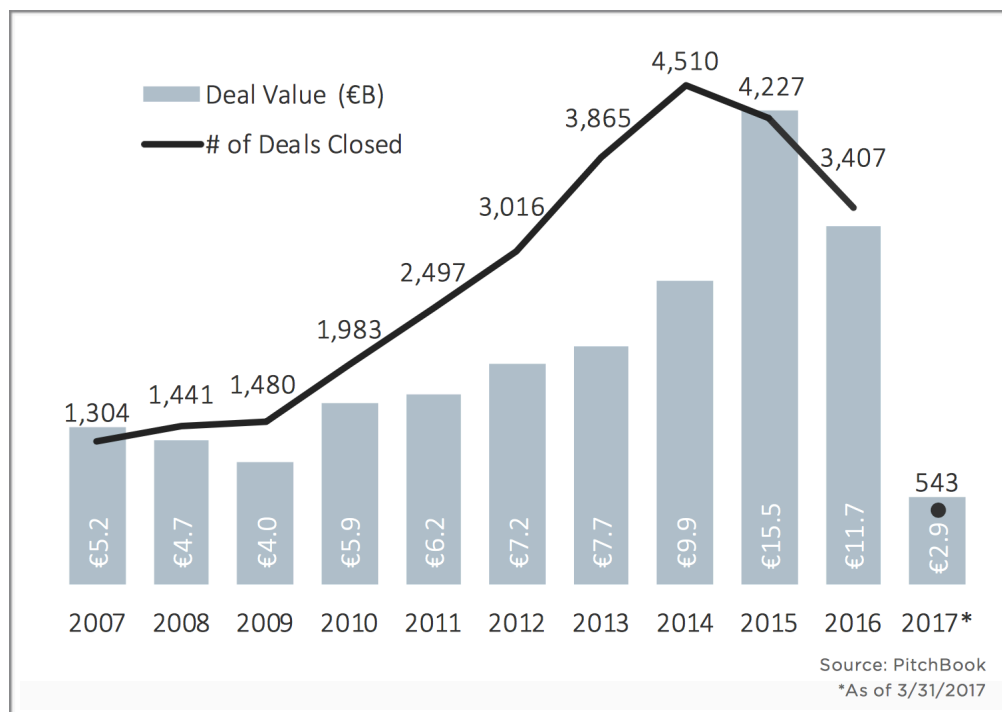
Source: Tykvová, T., Borell, M., & Kroencke, T. A. (2012). Potential of Venture Capital in the European Union. European Parliament (Directorate-General for Internal Policies. Policy Department A, Economic and Scientific Policies. Policy Area Industry, Research and Energy), p.31.

- Appendix 7: Number of funds raised in the past by venture capital teams (2011)

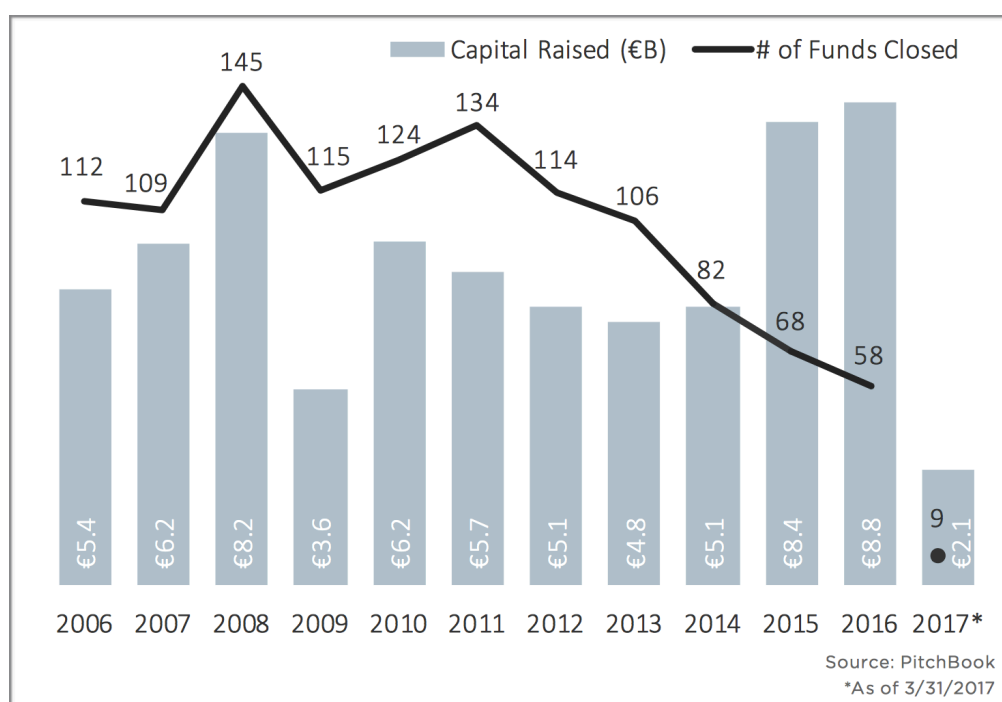
Number of funds raised in the past	Europe	US	Ratio US / Europe
2 or more	73	334	4.6
3 or more	58	202	3.5
4 or more	28	132	4.7
5 or more	8	94	11.8
6 or more	4	65	16.3

Source: Tykvová, T., Borell, M., & Kroencke, T. A. (2012). Potential of Venture Capital in the European Union. European Parliament (Directorate-General for Internal Policies. Policy Department A, Economic and Scientific Policies. Policy Area Industry, Research and Energy), p.42.

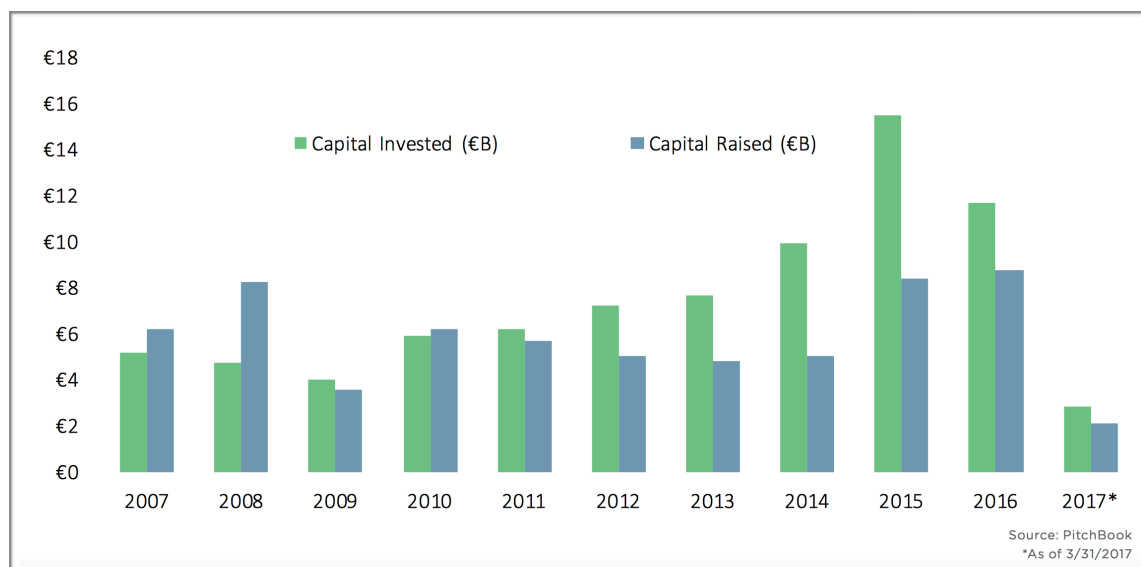
- Appendix 8: European venture capital activity (2017)



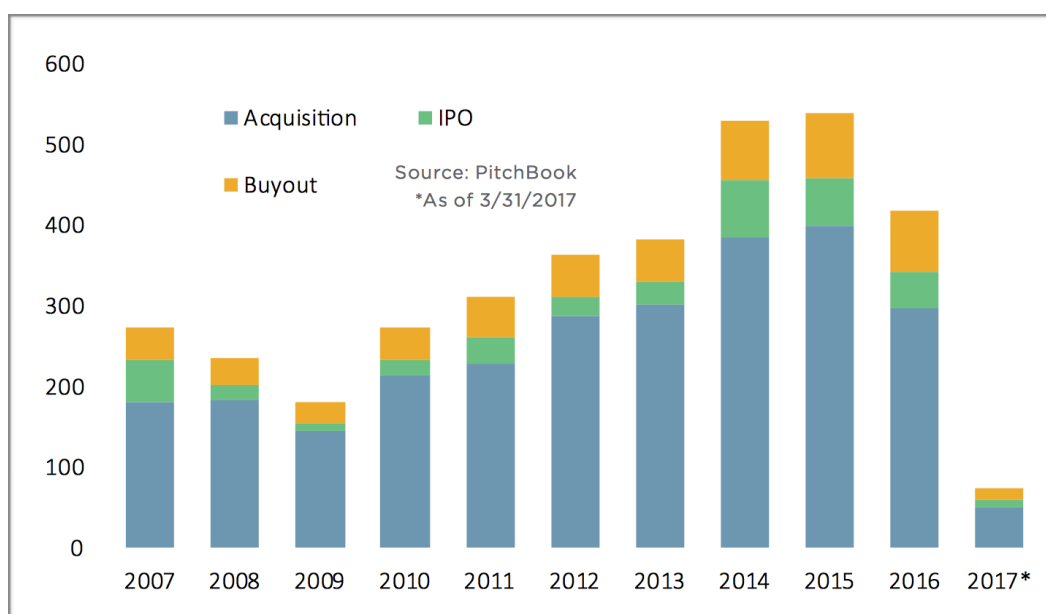
- Appendix 9: European venture capital fundraising (2017)



- Appendix 10: European fundraising and investment activity



- Appendix 11: European venture capital backed exits (#) by type



- Appendix 12: Most active European metros by deal count (1Q 2017)

Metro Area	Deal count	Deal value (€M)
London	118	€635.4
Paris	41	€235.4
Berlin	39	€209.8
Stockholm	16	€239.8
Barcelona	11	€29.0
Helsinki	7	€17.7

Source: PitchBook

- Appendix 13: Interview questionnaires

13.1. Venture capitalists' questionnaire

Venture capitalists' activeness

1. What type of fund are you? (Independent, investment company, international oriented fund,...)
2. In which sector do you invest?
3. At what stage is the investment?
4. For how much equity do you invest? Do you take a majority or minority stake?
5. How many companies have you invested in?
6. What is your level of interaction with ventures ? Are you on the board of directors? Is it a requirement? What is your position with the management and the general assembly?
7. What is your role in these companies? What is your added-value?
8. Is your implication constant over time? Does it depend on the performance?

Relationship with the management

9. How would you describe your relationship with the key managers?
10. Do you have the same goal and vision?
11. Have you ever experienced conflict with them?
12. If yes, how often?
13. What was it about? What is the largest source of conflict?
 - Was it about personalities (Relationship conflict)?
 - Was it about a goal, a task or its content (Task conflict)?

Conflict outcomes

14. What are the outcomes of the conflict you experienced?
15. Consequently, do you think conflict is positive or negative for the team and the firm?
Should it be avoided or should it be confronted?
 - What type of conflict is positive/negative?
 - What type of conflict should be avoided or not?
16. According to you, what are the main benefits of conflict?
17. And its main drawbacks?
18. Do you think it affects the performance of the venture? If yes, how?
19. How do you manage conflict?

Venture capital

20. What is your opinion on the venture capital world? Does it have a future?

13.2. Entrepreneurs' questionnaire

Investors' activeness - Post investment phase

1. In what sector is your company active?
2. At what stage is your company now? At what stage did the investors invest?
3. What type of fund invested in your company? (Independent, investment company, international oriented fund,...)
4. How much equity did investors invest? For a majority or minority stake?
5. Do you have many types of investors?
6. Are they on the board of directors? Do they require it? Are they active in the general assembly? Do they intervene in the management of the company?
7. What is the investors main role in your company? What is their added-value?

8. Is their implication constant over time? Or does it depend on the performance?

Relationship with the investors

9. How would you describe your relationship with the investors?

10. Do you all have the same goal and vision?

11. Have you ever experienced conflict with them?

12. If yes, how often does it occur?

13. What was it about? What is the largest source of conflict?

- Was it about personalities (Relationship conflict)?
- Was it about a goal, a task or its content (Task conflict)?

Conflict outcomes

14. What are the outcomes of the conflict you experienced?

15. Consequently, do you think conflict is positive or negative for the team and the firm?
Should it be avoided or should it be confronted?

- What type of conflict is positive/negative?
- What type of conflict should be avoided or not?

16. According to you, what are the main benefits of conflict?

17. And its main drawbacks?

18. Do you think it affects the performance of the firm? If yes, how?

19. How do you manage conflict?

Venture capital

20. What is your opinion on the venture capital world? Does it have a future?