GP Bullhound Global Insights

Credit it.

Europe rising

GP.Bullhound

Important disclosures appear at the end of this report
GP Bullhound Corporate Finance Ltd and GP Bullhound Asset Management Limited are authorised and regulated by the Financial Conduct Authority
GP Bullhound Inc is a member of FINRA
GP Bullhound Hong Kong Limited is authorised and regulated by the Securities & Futures Commission
GP Bullhound Luxembourg S.à.r.l. is regulated by the CSSF in Luxembourg

Subscribe to receive GP Bullhound Insights and News on www.gpbullhound.com/subscribe/

MAY 2022

GP.Bullhound

Contents

04 THE VIEW FROM GP BULLHOUND

05 KEY TAKEAWAYS

06 OVERVIEW OF EUROPEAN TECH LENDING
Why entrepreneurs opt for debt financing

08 EXPERT VIEW
Stavros Papadopoulos, Lendis

Debt through the lifecycle

10 VC ROUNDTABLE

Founders need a better product

14 EXPERT VIEW
Stoil Vasilev, SumUp

15 EXPERT VIEW
Ernesto Funes, Stratio

16 EUROPE'S COMING OF AGE
Sustained growth in lending
Emergence of multiple tech hubs
Europe forging ahead

22 EXPERT VIEW
Alex McCracken, Capchase

An inflection point

24 METHODOLOGY

26 DISCLAIMER

The view
FROM GP BULLHOUND

OLYA KLUEPPEL
Partner

MARKO CELIC
Executive Director

SAM HAN
Analyst

TECH LENDING IS EVOLVING

Lending to European technology companies has transformed in a few years from a niche dominated by a few specialised venture debt lenders to a more diversified landscape of traditional banks, private debt funds, dedicated lenders focused on specific verticals, and new entrants, including fintechs focused on ARR-linked lending to early-stage startups.

MORE THAN EVER, TECHNOLOGY IS A MUST

The principal driver of change has been the worldwide adoption of technology in everyday life, accelerated by Covid-19. Whole industries have been transformed by digitalisation, automation, and the increased usage of data. The pace of adoption has been accelerated by the war in Ukraine and the resulting geopolitical tensions, a new negative supply shock on top of the one left by Covid-19, and rising inflation. Software has evolved from a nice-to-have efficiency tool to mission-critical for any enterprise. In the world of rising costs, labour shortages and supply chain problems, software that enhances productivity and improves efficiency is now integral to survival of enterprises.

EUROPE RISING

Long dismissed as lagging behind the US and China in technology creation and adoption, Europe has picked up the pace with companies becoming global technology leaders in several verticals. International investors have recognised the quality of European startups, with investments in European tech increasing five-fold in five years. The availability of equity capital, a strong technical educational base and the infrastructure needed to sustain the development of tech companies are firmly established in Europe and will support the expansion for the next decade.

However, the availability of debt financing in Europe in terms of absolute volume and the variety of credit instruments available has clearly lagged behind. Many technology companies have been financed overwhelmingly with equity as traditional lenders had difficulty valuing companies whose assets consisted mainly of intellectual property and intangible assets. This has changed: an enterprise software business is no longer considered 'risky'.

The changed perception has opened debt markets, and there is a clear trend: more tech companies are considering a healthier balance between debt and equity, with debt increasingly used to finance growth initiatives, acquisitions, and more. The difference in the cost of capital between debt and equity inevitably means more growth businesses will seriously access different credit options.

CHANGING WORLD REQUIRES DIFFERENT APPROACH

The end of low-interest-rate policies and contracting central bank balance sheets mean the end of the 'easy money' era. We are entering a different market environment with rising inflation in Europe and the US and geopolitical volatility. Although investors have questioned if private debt markets will develop at the same blistering pace over the past decade, lending to tech companies, as a subset of the private debt market, will continue to grow but with a different approach. We expect lenders to become more selective on business models. Borrowers in less cyclical sectors with recurring revenue models and cash flow predictability will likely continue to attract investor interest. Greater selectivity should also lead to better discipline in transaction structuring and risk pricing.

The relatively limited number of lenders focused on tech in the past meant a certain degree of opaqueness in the market. The entry of new players from Europe and the US as well as a new breed of lenders incorporating operational data into lending decision-making will ultimately benefit European borrowers. Most importantly, the adoption of data into every part of the investment process, from deal sourcing to due diligence, to monitoring of investments, will lead to the transformation of the business of lending. We believe the future of lending lies in customised structures and covenant packages that reflect real-time risks and tailor the solutions to the business needs based on the latest operational and financial KPIs rather than standardised leverage formulas.

We believe European tech lending is at an inflection point. All the ingredients for success are there and we anticipate a bright future with exciting opportunities for founders and investors.

Key takeaways

We highlight the growing opportunities for founders and investors in the most comprehensive, data-driven report on European tech lending.

EUROPEAN TECH CREDIT MARKET POISED FOR GROWTH

DRIVING FACTORS

- Tech adoption across industry verticals seeing new, fast-growing companies and differentiated business models
- Large market size: 5,000+ tech companies in Europe valued at €50m+
- Strong software company performance during economic downturn led by Covid-19 pandemic
- Greater familiarity of lenders and investors with new business models
- Increased use of real-time data enabling better risk and investment decisions

2021 was a record-breaking year with total capital invested in European tech companies soaring past the $100bn mark in a single year for the first time.

Although funding slowed in 2022, the sheer velocity of investment continues to be high and, with deep reservoirs of dry powder, as signalled by the marked rise in new funds raised, great companies will continue being funded through 2022.

While VC usually steals the limelight in the tech world, credit markets in Europe have been growing steadily. More importantly, we believe lending to tech companies shows much more potential to increase in absolute volume and in proportion of total funding.

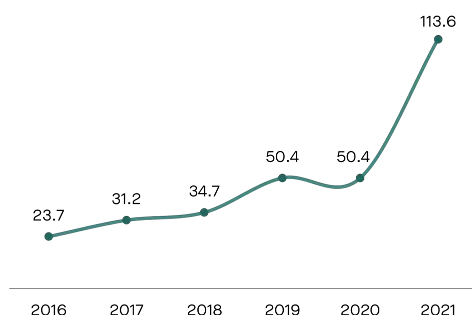
OUR THREE PREDICTIONS FOR EUROPE'S FUTURE

1. Lending to European tech will continue to grow, not only in total volume but also in the variety of lending structures. The market is still nascent and certain geographic pockets of Europe are undercapitalised.

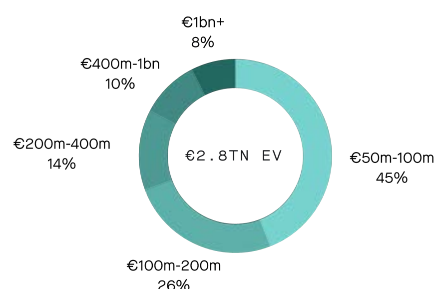
2. The flow of overseas capital into Europe will contribute to the maturing of the European lending market. American lenders will bring their capital and expertise, and emerging fintech, offering ARR-lending, will continue to innovate.

3. Relationship-led banking will be the defining feature of the tech lending market. Founders will value not only the cost of capital but also their trust in the lender. Expect lenders that understand business models at an operational level and are able to tailor products to specific situations to benefit.

TOTAL EUROPEAN CAPITAL INVESTED ($BN)

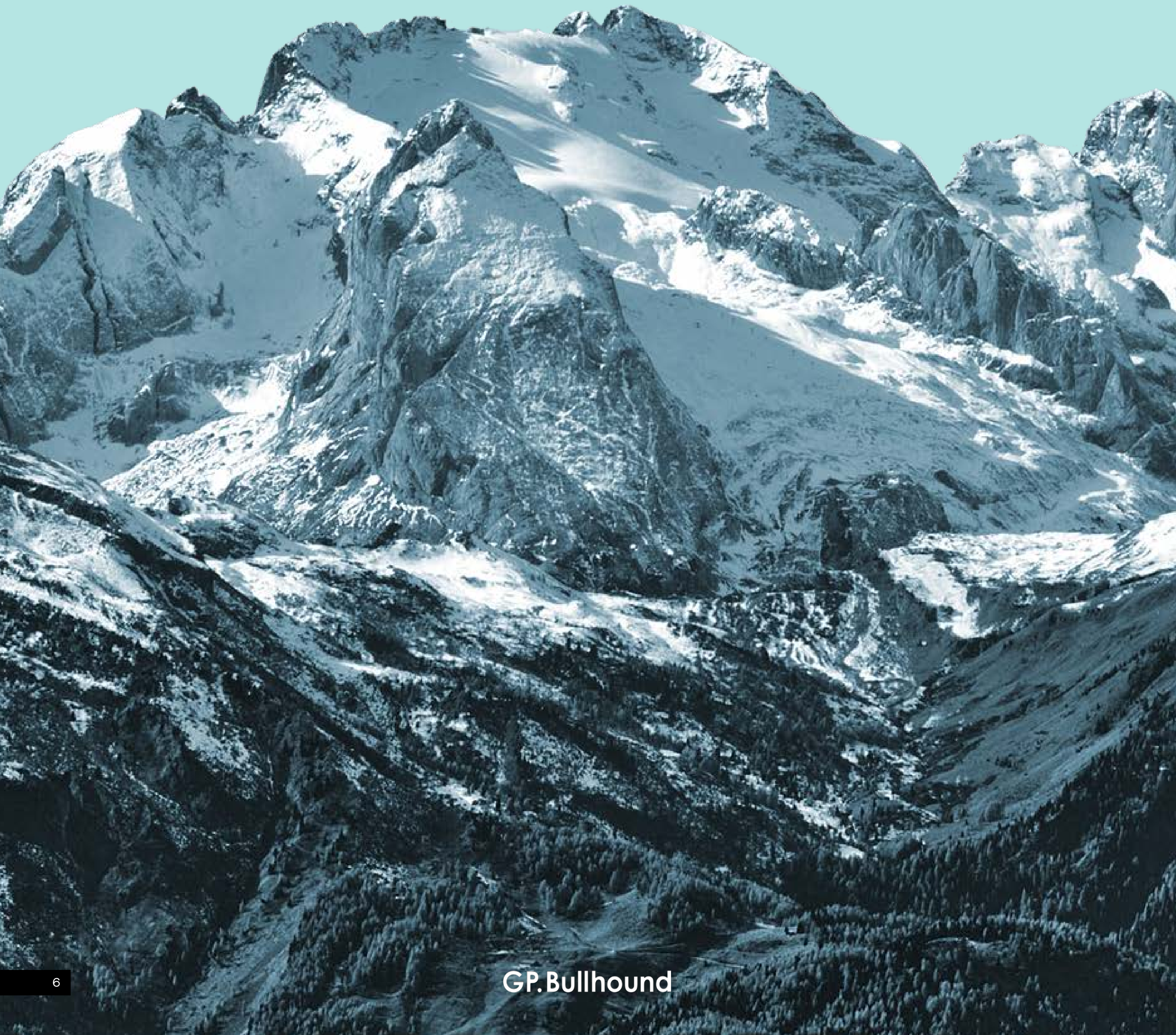


OVER 5,000 EUROPEAN TECH COMPANIES VALUED AT €50M+



Note: Capital includes venture capital and debt funding; sources: GP Bullhound analysis and Dealroom.co (as of 29 April 2022)

Overview of European tech lending



Why entrepreneurs opt for debt financing

DEBT AS A FOUNDER-FRIENDLY OPTION

Founders looking at financing have considerations and trade-offs to evaluate, one of the most important being ownership dilution and access to capital.

INCREASINGLY SOPHISTICATED DEBT FINANCING

Many founders, unaware of debt as an option, often see venture capital, and the resulting dilution of their ownership in the business they founded, as an inevitable consequence. Equity is certainly the right instrument to fund early-stage businesses, particularly when validating business models or launching innovative products. However, with the increasingly sophisticated debt financing options available to founders, alternative less-dilutive credit solutions might be an attractive option for some tech companies.

DEBT IS A VERSATILE OPTION

Debt financing is certainly not a replacement for equity, but it can be faster, provide more flexibility, and should be less expensive than equity. For businesses that have achieved certain scale, predictable revenues, and/or favourable unit economics, founders should consider flexible debt capital tailored to their needs.

Stavros Papadopoulos, Co-Founder of Lendis, a Berlin-based startup that helps companies manage employees' equipment and software remotely, echoes these advantages of debt financing, adding that:

"A combination of equity and debt investors gives flexibility and options to expand the business beyond companies that are only equity or VC-backed"

- Stavros Papadopoulos, Lendis

FOUNDER-FRIENDLY LENDERS WITH DATA-DRIVEN PRODUCTS TO DRIVE ADOPTION

In the past five years, there has been the significantly increased familiarity with debt alternatives across all European markets, both by founders and by equity investors. While certain European geographies are still under-represented, we believe the many advantages of debt financing, as well as the greater availability of capital overall, will spur further market growth. Founder-friendly lenders with data-driven products will further drive adoption.

Sources: GP Bullhound analysis and Dealroom.co (as of 29 April 2022)

Expert view

STAVROS PAPADOPOULOS, LENDIS

CO-FOUNDER & MANAGING DIRECTOR

Founded in 2018, Lendis continues to revolutionise how companies organise their workspaces. With our innovative B2B software solution, firms can easily onboard, manage and offboard work equipment for employees in any location through a simple subscription model. With one click, companies can select their entire work equipment, from office chairs to laptops with appropriate software, in a flexible and sustainable way. We ensure that employees in the office or at home have the best working experience possible.

One of the main reasons we decided to pursue debt financing at Lendis was that one of our revenue streams is generated through rental of assets, so we were looking to refinance those assets with a non-dilutive, inexpensive, and scalable financing form that grows as we grow and is more suitable than equity financing. Early on we understood that a "full stack" approach (i.e., backward integration within the supply chain) is a differentiated approach for our industry, so we did not want to outsource the financial ownership of our assets and decided to own and finance those. We have also investigated further uses, as we have a highly growing SaaS business line. As we grow, we will explore CAC re-financing for this kind of revenue.

"Having the diversity of debt players and equity investors can be very fruitful, as debt investors focus on getting a company 'bankable', while equity investors focus on the bigger storyline."

Debt investors are good long-term partners for companies. As in any other financing form, it is important to find the right partner that is aligned with the company's interests and vision. We strongly believe that a combination of equity and debt investors in the business provides additional flexibility and options to expand the business as compared to companies that are only equity/venture capital-backed.

The equity and debt markets work on different fundamentals: while debt players have a limited upside - apart from equity warrants - they are interested in achieving a clear projected return, and equity investors shoot for a larger growth story.

We believe that having this kind of diversity on the board can be very fruitful, as debt investors focus on getting a company "bankable" from a very early point in time, while equity investors focus on the bigger storyline. This is especially relevant when companies prepare to approach capital markets. In our case, it helped us understand the requirements for this early on.

If I could make recommendations to companies undergoing a debt-raising process, I would tell them to take their time. Like equity fundraising, debt raising takes time - and in some cases longer than an equity round. Too many companies struggle to start the process in time, to receive early feedback, to iterate and to close a round within the timeline. Starting to prepare the process a year prior to the actual debt need is not uncommon.

Secondly, I believe it's important for companies to know their data. As debt players are faced with a higher downside risk than typical equity investors, data is their key resource to de-risk. Having a data tape ready with all relevant details on the asset and security is key. Lastly, I would advise them to hire right. Equity and debt markets work differently, and so they come with different requirements for the team. Having experts that have worked on debt financing before makes a big difference.

When evaluating debt proposals, the three key terms for me are volume, pricing, and flexibility. Volume is important because the committed amount of debt is a very relevant criterion, as companies will look to have the debt available when it is necessary. It is common to define milestones and other criteria for drawdowns, and these need to be reviewed carefully so as not to create any bottleneck.

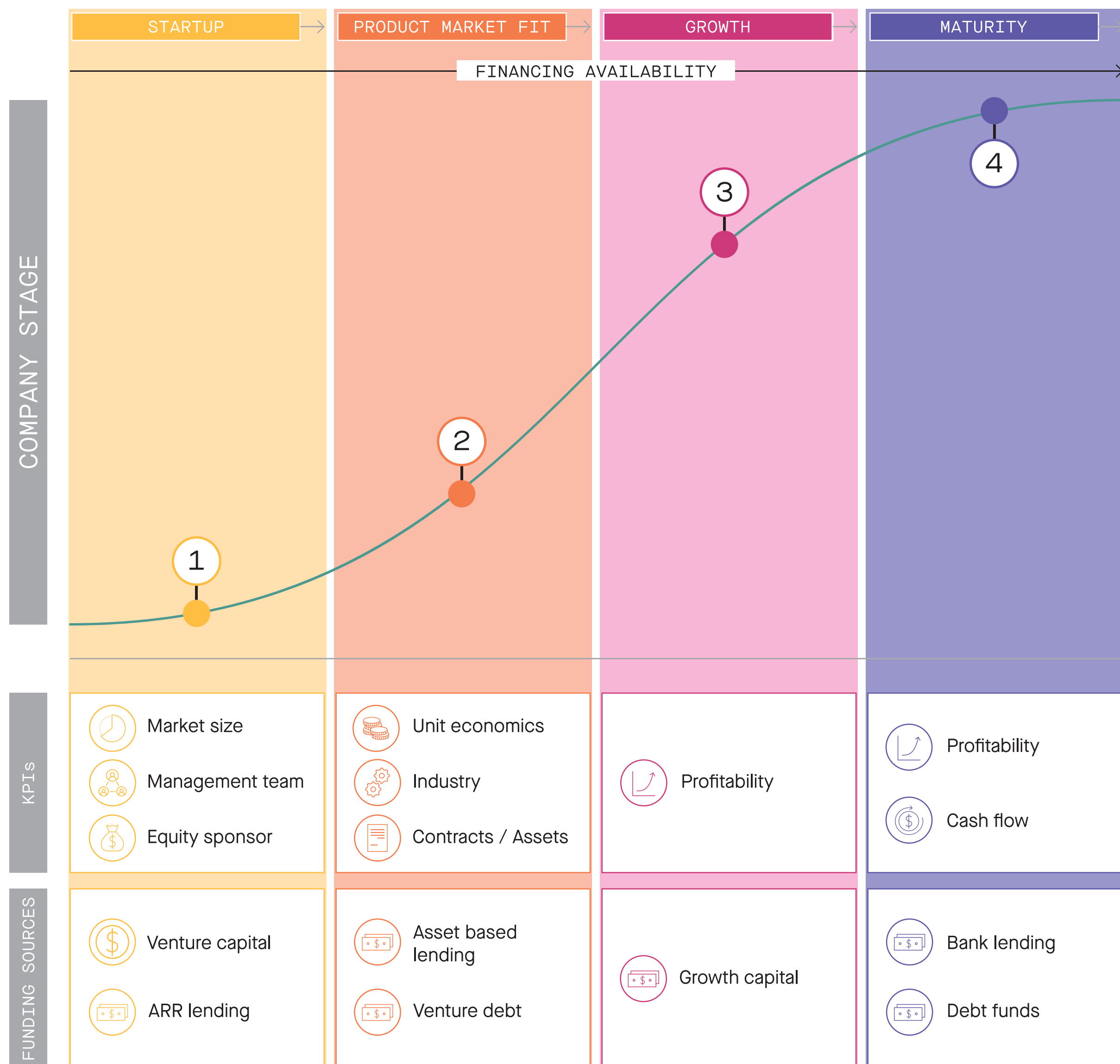
The overall effective pricing of a facility is also extremely relevant, which, next to interest, typically consists of multiple different fees. Equity warrants are a typical mechanism that VC-funded startups will need to carefully review. Lastly, flexibility around drawdowns, repayment and growth of the facility can be very significant, and relevant criteria for choosing the right partner.

"If I could make recommendations to companies undergoing a debt-raising process, I would tell them to take their time, know their data and hire right."

Ultimately it depends on the phase that the company is in. While early-stage companies will look to raise for volume, late-stage companies would rather raise to optimise pricing.

Debt through the lifecycle

RANGE OF LENDERS AND PRODUCTS FOR DIFFERENT GROWTH STAGES



Sources: GP Bullhound analysis and Dealroom.co (as of 29 April 2022)

Equity investors value debt

A COMPLEMENTARY AND FLEXIBLE OPTION

ANDREAS
DAAE

Head of Debt
Verdane

ALBERTO
GÓMEZ

Managing Partner
Adara Ventures

ALEXANDER
JOEL-CARBONELL

Partner & Co-Lead Growth
HV Capital

DAVID
KLEIN

Co-Founder &
Managing Partner
One Peak Partners

CHRISTOPH
MAYER

Partner
One Peak Partners

HOW OFTEN DO YOUR PORTFOLIO COMPANIES USE DEBT?

V

Verdane's investments range from majority buyouts of profitable businesses to minority positions in cash-burning but structurally profitable companies. Our flexible mandate is a key strength, and our financing purposes vary materially: funding working-capital needs for D2C businesses, development costs for software businesses, add-ons or a buyout. We try use debt when obtained at reasonable terms.

OPP

At investment, One Peak's portfolio companies typically have limited or no debt. However, it typically makes sense to put a debt facility in place post-investment for working-capital purposes, investments in S&M and R&D, as well as M&A where relevant.

HVC

Historically, more affordable interest rates have led to more competitive pricing from debt providers and increased flexibility and overall attractiveness of terms (with the cost of capital difference to equity shrinking). As such, we have supported our portfolio companies in using a broader range of capital including debt in a rising number of situations. The primary uses largely remain inventory financing, capex, and run-way extension.

ARE DEBT INVESTORS GOOD LONG-TERM PARTNERS FOR YOU AND YOUR PORTFOLIO COMPANIES?

V

In general, yes. When lenders have done the initial work and gotten to know a name, they want to stay exposed to that name for as long as possible. Some of our names quickly grow beyond the ticket size/concentration limit for some of the direct lenders, which triggers a refinancing. Some partners have found themselves unable to continue the relationship with co-invest once a deal grows beyond their particular focus area in terms of size.

AV

It depends on the provider and their behaviour as a partner; the real test is when things go awry. Positively, a debt provider was once willing to re-structure amortisation schedule and assist with additional capital; negatively, we were once told that if the debt was not paid on time the provider would execute all liens and pledges, without delay – they said this was a problem for the equity holders and management, not the provider. Some providers have flexible and sensible businesspeople, but burdensome legal/operational departments.

HVC

They can be helpful partners for our portfolio companies as well as us sitting on the board. Like the equity investor selection, there are good, more challenging debt providers. As such, like a normal fundraise, the portfolio companies are best advised to carefully assess. Thankfully, we have been working with everyone and have the long-standing experience to support companies in the selection and frequently do it for them.

WHERE DO YOU SEE THE BIGGEST NEED IN THE DEBT MARKET TODAY?

OPP

We see the biggest need in the scale-up phase, during which software businesses are still unprofitable but their unit economics work. Most larger lenders and commercial banks only underwrite profitable businesses or companies that are months away from profitability, therefore purely focusing on P&L profitability as opposed to working unit economics and good retention metrics. In our view, this will continue to be the case in the next 12-24 months.

V

The mid- to large-cap segments are well covered, but relevant sources of capital are limited for smaller ticket sizes. We struggle with D2C profiles – while we can identify good D2C assets, the credit market for these is nearly non-existent. In the growth space, there is a lack of EBITDA and cash flow, and, except for ARR financings (now also established in Europe), there is little willingness today to finance good credit stories with weak credit metrics even with astronomical equity cushions.

AV

There is a need for more flexible structures that adapt to the risk profile of a start-up, or that offer the start-up more choices on terms. Many times, venture debt deals are too expensive given the seniority and security provided. Debt deals below a minimum size are only attractive to a few "local" players that price their deals even more aggressively. The competition is lacking versus equity financing (venture capital), and debt providers offer no additional value or involvement other than the money.

DO FOUNDERS & MANAGEMENT TEAMS KNOW MUCH ABOUT DEBT FINANCING OPTIONS?

OPP

Founders and management teams are increasingly aware of debt financing as an alternative funding source for unprofitable businesses as debt funds have built out their lending books and their fund relationships. However, this is not always the case and post our investments, we often go through an education process around the typical characteristics of venture debt. We expect this to change as the market matures.

V

Some of the founders we speak to have insight into different financing sources and have a clear view of capital structure. However, in general, debt financing options and relevant key terms are not the core expertise of founders and management teams. They have typically spoken to one or two banks and know there is a high-yield market and alternative lenders, but that is usually about it.

AV

There is a good level of awareness, although with some apprehensiveness, given that most founders have heard about structures that include high interest rates, strict amortisation schedules, serious asset pledges, plus the warrants. Again, the perception is that there is little flexibility in terms.

WHEN EVALUATING DEBT PROPOSALS, WHAT ARE YOUR THREE KEY TERMS?

V

We focus on enabling growth and not having amortisations and restrictive covenants hampering growth. We also need flexible debt incurrence mechanisms and incremental facility options so that the financing can grow with the company. The ability to capitalise interest can in certain cases also be valuable and given the dynamic nature of growth investments we focus a lot on prepayment mechanisms.

AV

It is a balance. I find some guarantees/pledges damaging to a company; for example, having to pledge bank accounts. Amortisation schedules are also key to ensuring that the proper runway extension is achieved. The rest is a negotiation and a balance between the interest rate and warrants. The most relevant criterion is the willingness to work with the start-up to achieve a win-win structure.

HVC

It depends on the specific use of the debt, as well as the company's business model and the status quo. The debt terms and framework that we try to solve for are different for a fast-growing, young consumer company than an internationally operating, more established B2B SaaS platform. As such, their priorities are situation-specific and are catered to by great providers.

Founders need a better product

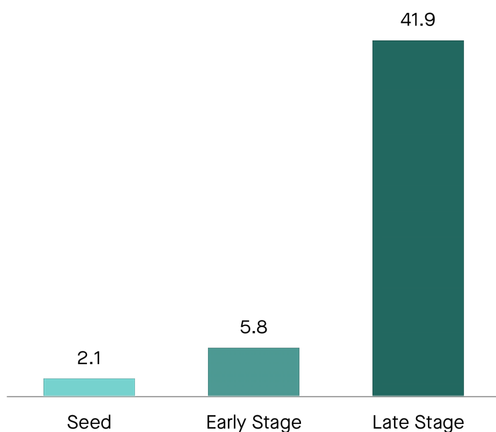
DESPITE THE GROWING ASSORTMENT OF PROVIDERS, DIFFERENTIATED APPROACH NEEDED

EUROPEAN MID-MARKET TECH UNDERSERVED

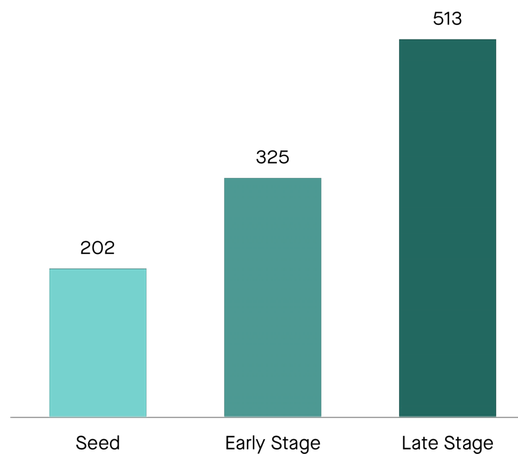
A company's ease of access to debt differs depending on its business lifecycle and financial performance. Early-stage startups in their incubation and acceleration phase – those that are pre-revenue or reliant on just a few customers – have limited access to debt. Due to their inherently higher risk profiles, personal loans or credit card providers are often the most common choices. As tech companies begin to generate revenue, their credit options expand in line with their improving risk profile.

Data indicates that, while more mature tech companies are well served by many banks, private debt funds, and even corporates, early-stage startups mainly access traditional venture debt options. Increasingly, emerging fintechs cater to early-stage companies, provided they exhibit business models with recurring revenues. We believe mid-market tech companies in Europe are currently underserved by lenders, as such businesses view the all-in cost of venture debt as too high, and the generic nature of term sheets as insufficiently flexible. At the same time, these companies are deemed too small for large private debt funds.

CUMULATIVE VOLUME OF EUROPEAN DEBT FINANCING ($BN) BY GROWTH STAGE (2016-2022 YTD)



NUMBER OF EUROPEAN DEBT FUNDING ROUNDS BY GROWTH STAGE (2016-2022 YTD)

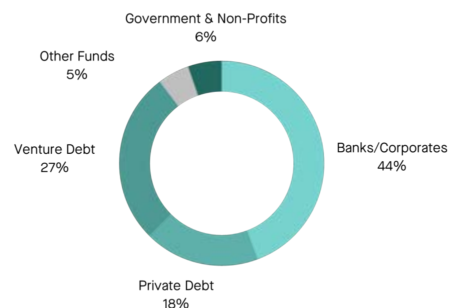


DATA-DRIVEN APPROACH NEEDED

In fact, all tech companies, irrespective of the lifecycle, deserve a more founder-friendly option versus what the existing models offer. The main issue lies with generic term sheets, including warrants and amortisations, that lenders offer to founders regardless of the business needs, stage of development, and use of capital.

Simply, lenders should put founders first. The solution needs to be a data-driven approach, which reflects real-time risks and tailors the solutions to each situation and its risk profile. This is what fosters long-term relationships built on mutual trust and understanding between lender and borrower. Many VC firms have begun to understand this and have stressed the importance of their founder-centric approach; naturally, lenders must follow suit.

EUROPEAN TECH LENDING BY PROVIDER (2016-2022 YTD)



Note: Private Debt includes investment firms with a focus on private equity. Tech Lending includes both corporate loans and lending capital. Sources: GP Bullhound analysis and Dealroom.co (as of 29 April 2022)

Expert view

STOIL VASILEV, SUMUP

VP, CORPORATE DEVELOPMENT

SumUp is a leading global financial technology company with the vision to create a world where small merchants can be successful doing what they love. We support over 3.5 million merchants in more than 30 markets across Europe, the US, and Latin America, with tailor-made business tools for the micro and nano segment.

We give small businesses a toolkit to run their entire operations. The extensive product suite includes proprietary terminal hardware, SumUp Business Account and Card, e-commerce, remote payments, invoicing, and point-of-sale registers. Committed to leveraging its success to make the world a better place, SumUp has pledged to donate 1% of future net revenues to environmental causes.

Very early in our development, we proved that our business generated stable and predictable cash flows. So, the use of debt instead of equity to fuel growth was not a matter of “if” but of “when”. In 2018, we engaged with a lender that saw it could rely on our cash flows for securing its debt investment, leading to our first senior facility. Since then, we continued to use exclusively debt financing to grow, given that debt is cheaper than equity for a company that is growing as rapidly as we are.

“Generally, debt investors are good long-term partners for companies. Once a relationship is established, debt investors can support businesses in their growth until IPO and beyond.”

As SumUp continues to grow and offers more products to our merchants, we believe in pursuing the debt track. We expect to be able to grow our existing products both organically and organically, and to offer new services that will allow our customers to be more efficient and have better user experiences.

Generally, debt investors are good long-term partners for companies. Once a relationship is established, debt investors can support businesses in their growth until IPO and beyond. Of course, some debt investors are more conservative, and others are more flexible, so every business needs to find what fits best with its cash flow and growth profile.

When evaluating debt proposals, the three key terms for us were covenants, borrowing base, and maturity. SumUp is a high-growth business, so for us flexibility was most important. If we were limited in our ability to take operational decisions, we wouldn’t have been able to achieve our long-term goals. We identified these three elements as most important to achieving success.

Working with debt investors has helped to further institutionalise governance at SumUp. We created procedures and processes, and simplified the corporate structure, to achieve as streamlined a reporting and decision-making process as possible. Our operational freedom, coupled with our lenders’ voice in strategic decisions, enabled us to create better governance across the organisation.

While our experience is not the most representative of the market, I would advise companies to negotiate all the conditions up front, even small points that may never become relevant. Once an agreement is signed, the company’s negotiating power is much lower.

I would also point out the importance of choosing a long-term partner that understands and supports your business. This is not a short-term relationship, and it is possible that your business will pass through several cycles. Having a reliable partner, who will help you through the thick and thin, is extremely important.

“Having a reliable partner, who will help you through the thick and thin, is extremely important.”

Another major point is keeping your lender informed about what is going on with your business, even if you don’t have the obligation based on the loan agreement. Since your interests are aligned, they will always try to give you good advice or connect with the right person to help.

Expert view

ERNESTO FUNES, STRATIO

FOUNDING PARTNER & VP INTERNATIONAL

Stratio was founded in 2014, with a team of seasoned engineers, designers and technology professionals, and built a platform that governs and manages company data, offering a collaborative scenario to accelerate AI strategies. It allows any business user without technical skills to deploy data workflows, microservices, AI models, business reports and business entities, and reduces many tasks that a data scientist performs in four weeks to just 10 minutes.

"Our experience with debt investors is quite recent, but long-term, I believe they are good partners. The expectations of both parties are clearer than in the case of other investors"

During our journey, we pursued debt financing for two main reasons: it is usually a faster process than traditional VCs and when your company is growing, it is non-diluting, which means that if you have trust in your company, debt financing is cheaper in the long run. We see the same uses in the future: to speed up the expansion processes with an extra infusion of cash.

Our experience with debt investors is quite recent; however, in my view, they are good partners long-term. The expectations of both parties are clearer than in the case of equity investors. There is a contract, and everyone knows what the other expects: the company expects the money and the debt investor the monthly interest payments to get a return on the risk.

For us, there are two main impacts of debt financing on company governance. One is reporting, which now becomes an obligation. Fortunately, in our case, it did not result in much extra work as we were already doing this. The other is considerations on default. There are some circumstances, not only related to the interest payments to the debt investor, which might trigger default - a situation we want to avoid - so now we have to pay special attention to those.

When evaluating debt proposals, I consider the existence, or not, of warrants, how easy it is to repay the debt, and the attitude/understanding of the business of the debt investor.

I have a few recommendations for companies looking at debt raising. First, find a debt investor that you can trust, either because you have dealt with them in the past or know someone who has.

"Find a debt investor that you can trust, either because you have had deals with them in the past or know someone who has"

After that, look for the best conditions for your business, make sure the investor has easy access to the money (especially if tranches are involved), and that the investment does not require significant changes in the way your company works to adapt to the debt investor requirement.

Europe's coming of age

Sustained growth in lending

INNOVATION AND DATA DRIVE OPPORTUNITY

Although there has been a general upwards trend in the total volume of tech lending between 2016 and 2020, the European market only grew a conservative 82% in these five years. Comparatively, the equity-driven venture capital market grew 124% in the same period. But 2021 was a breakout year. Amid this record-setting year for the venture market, the debt market more than doubled year-on-year and grew impressively, just shy of 4.0x since 2016.

A significant part of this growth is due to the emergence of "lending capital", which rose with the prominence of fintech platforms; an older, related term is "asset-based lending". Fintech players use lending capital to either originate loans, both consumer and SME, or to fund specific assets, like cars or electronic equipment for rental platforms. Lenders, in turn, have a claim on a set pool of assets – either portfolios of loans or specific assets being financed – which are normally segregated in Special Purpose Vehicles (SPV). There is no claim on all of the company's assets unlike for corporate loans.

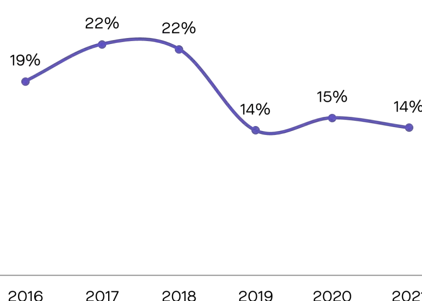
TOTAL VOLUME OF TECH LENDING ($BN)

Despite the explosion of the debt market, its ratio to VC funding actually decreased from the previous year. Of course, equity funding in 2021 soared above the $100bn milestone for several reasons, including valuation and cheque size inflation. Despite this, the fact that the debt/VC funding ratio remains remarkably low for half a decade, hovering around 15-20%, highlights that Europe's tech lending market is still in its infancy, but firmly displaying signs of future potential.

NUMBER OF EUROPEAN DEBT FUNDING ROUNDS

The second trend is the rise of new entrants. New fintech players have emerged across Europe, offering early-stage startups faster and simpler ways to finance through debt. These new entrants focus on seed to Series A stages, mainly due to the relatively low amounts they are currently able to offer to startups: ranging from €100,000 to rarely exceeding €5m. However, their novel approach, with quick decision-making driven by the evaluation of operational metrics and simplified documentation, illustrates some of the trends likely to be more widely adopted.

EUROPEAN DEBT/VC FUNDING RATIO



While both the early-stage and mature tech companies are currently well-served by existing lenders, there remains a gap in the debt market for high-growth mid-market tech companies. With 5,000+ of them valued at over €50m and with a combined EV of €2.8tn, the addressable market for growth loans is huge. This is an attractive opportunity for lenders as such loans normally have significantly lower risks compared to venture debt and ARR-lenders focusing on seed/Series A, and there have been a handful of lenders recently entering this market.

Note: "Debt" is defined as money borrowed by one party or another, with the arrangement to be paid back later, usually with interest. "Lending capital" is defined as working capital for platforms providing lending and mortgages. Sources: GP Bullhound analysis and Dealroom.co (as of 29 April 2022)

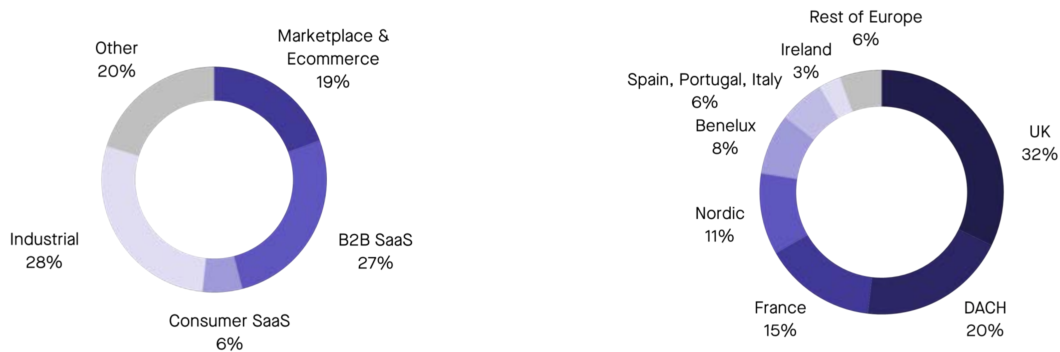
Emergence of tech centres

UK LOSING DOMINANCE AS EUROPE'S LENDING HUB

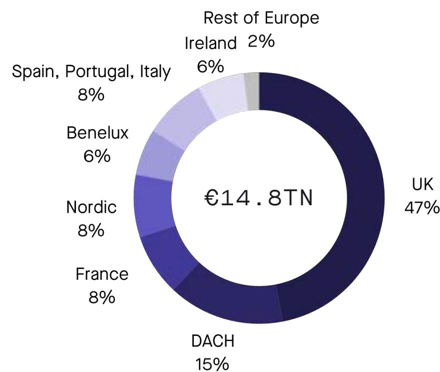
Data indicates that most tech lending in Europe is concentrated in the UK, reflecting both the historically higher proportion of VC and equity capital flowing into the UK tech sector, as well as the disproportionately large number of debt funds domiciled in London versus other jurisdictions.

Another important note is that the lending data from Dealroom includes the total size of fintech facilities, including asset-backed loans, without differentiating the undrawn and uncommitted amounts. Therefore, the overconcentration on the UK borne out in the data can be partially attributed to the UK's role as a fintech hub.

5,000+ EUROPEAN TECH COMPANIES VALUED AT €50M+



EUROPEAN TECH LENDING BY GEOGRAPHY (2016-22 CUMULATIVE)



Note: "Tech lending" includes debt and lending capital. DACH includes Germany, Austria and Switzerland.

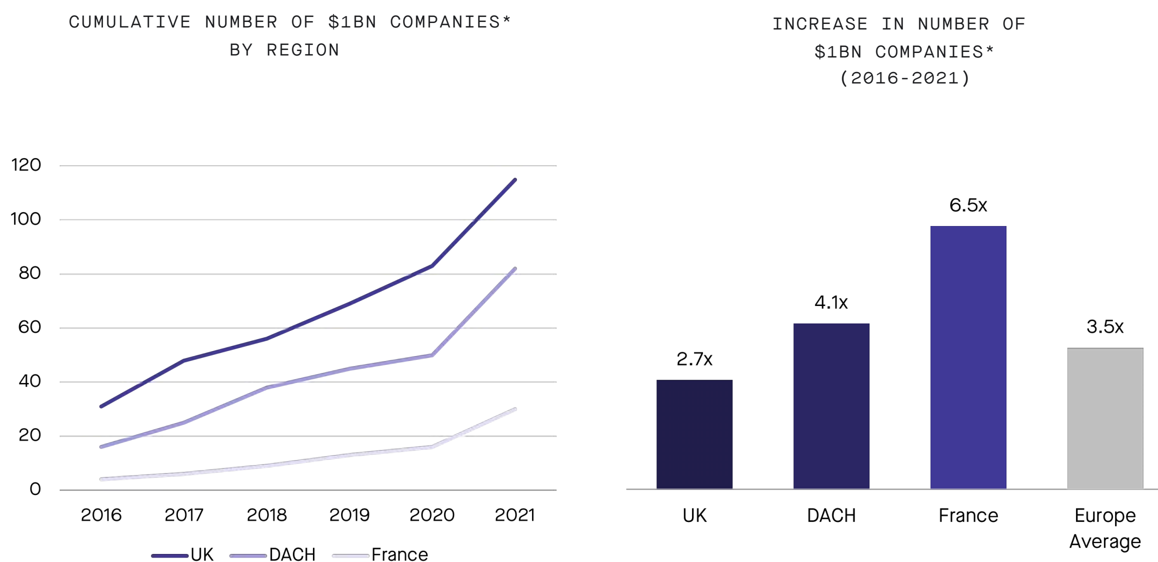
Sources: GP Bullhound analysis and Dealroom.co (as of 29 April 2022). *See Dealroom.co methodology at the end of the report.

CONTINENTAL EUROPE CATCHING UP

Other regions such as Southern Europe have been relatively undercapitalised, although that has changed over the past three years, partially due to government support via various programmes. While the UK is home to the most European unicorns today, both DACH and France are producing unicorns at a rate far outstripping the European average over the past half-decade. Other geographies such as Spain are further behind.

However, we believe the landscape is changing: unlike just a few years back, great companies are being built across Europe, no longer concentrated in the major hubs such as London, Stockholm or Berlin. Sixty-five European cities have produced at least one $1bn+ startup. Given the number of transformative companies being formed across Europe, we expect the UK to decrease as a proportion going forward.

As companies are staying private longer, there will be a greater need for alternative financing sources such as debt. This should lead to lenders allocating capital to these previously underutilised markets, enabling founders from across Europe to build great companies.



Sources: GP Bullhound analysis and Dealroom.co (as of 29 April 2022)

Europe forging ahead

Although the European lending landscape is unrecognisable from five years ago, we expect a degree of convergence versus the US market while maintaining certain local characteristics.

WELCOMED CONVERGENCE TOWARDS US MARKET

Europe has lagged behind the US in a number of ways: the overall availability of credit to technology companies, the variety of financing structures available, and the sophistication of the credit providers. The overall high quality of the European tech ecosystem, increased competition, and greater awareness of debt as an option should drive development.

The main impetus for change will come from the founders themselves and is already occurring. European founders have traditionally focused on raising equity financing first and foremost, with debt only as an afterthought, without considering an optimal balance sheet structure for the specific business model and stage of development.

Approaching debt more strategically, as many founders are starting to recognise, is already happening.

c$1tn globally

PRIVATE DEBT MARKET SIZE

2x since 2015

BANKS HAVE RETREATED ON HIGHER CAPITAL REQUIREMENTS AND THE SEARCH FOR YIELD

80:20 to 20:80

SHARE OF BANK VS. NON-BANK LENDING REVERSED IN 10 YEARS

3rd largest market

PRIVATE DEBT NOW THIRD LARGEST MARKET FOR ASSETS UNDER MANAGEMENT, AFTER PE & VC

"Many European companies feel that they have to justify the use of debt for specific spending purposes, like capex, trade finance, or working capital, whereas many North American companies simply feel it can be easily comingled with equity cash without necessarily earmarking spend purposes".

- John Markell, Armentum Partners

Sources: GP Bullhound analysis and Dealroom.co (as of 29 April 2022)

AWARENESS OF DEBT FINANCING OPTIONS

European tech companies have started to notice the debt financing options available to them. Unlike five years ago, both founders and VCs know the existing players and what approximate terms might be. There is also greater availability of capital, both due to US players expanding to Europe and because of European credit managers raising larger funds. The awareness is also spread across all geographies: software businesses in Spain are now accessing credit financing, which would not have been the case just a few years back.

At the same time, there are many pockets of inefficiency. One is the lack of differentiation between term sheets offered to companies in different verticals and at different stages of maturity, particularly in the lower- to mid-market segment. In Europe, there are relatively few variations in structures, while pricing for the same company can differ dramatically based on the provider.

John Markell attributes this to the function of the maturity of the market, supply/demand, and competition issues. He highlights that, particularly for smaller transactions, those under €20m, the market is dominated by just a handful of players.

This is no longer the case for larger deals (€50m+). Here there is greater competition, including from US players active in Europe, meaning pricing is more efficient and converges to a relatively narrow band, while there is also a greater variety of structures offered. We expect similar dynamics to trickle down to sub-€50m with time, due to increased competition.

"The limited number of lenders allows for a certain opaqueness to occur, which I believe contributes to pricing disparity."
- John Markell

EUROPE AND THE US: CULTURAL DIFFERENCES PERSIST

European borrowers are slightly less price-sensitive, particularly when seeking larger volumes, but are more focused on covenant packages and perceived operational restrictions. We believe this is largely because European venture debt lenders – the main source of credit for tech companies until recently – do not typically include operational covenants, leading founders to believe that this is the norm for credit facilities.

A healthier balance would be more efficient pricing of risk combined with tailored covenant packages, which reflect the risk of the business, providing protection to the lenders while allowing certain operational flexibility to the borrowers. These differences are further magnified by the different stages of development of various debt markets in Europe, with the UK and Germany the most advanced.

Another factor is the difference in local laws between the different jurisdictions. However, we do not expect such geographical differences to persist for long, as many of the best companies built in Europe today are international by nature, regardless of the city where they are founded. Similar to the development of equity markets, capital is no longer concentrated in one or two hubs, but seeks the best companies, regardless of the geographies.

"European borrowers tend to be more cautious regarding actions undertaken if covenants are breached, all things being equal. Given that a significant proportion of venture debt loans suffer covenant breaches or some other issues during the life of the loan, a lender that is willing to navigate breaches in a way that is not too disruptive to the borrower makes not only for a good partner but also leads to lower loss rates.

How lenders and equity investors work through problem situations is key to minimising potential loan losses. An aggressive approach, occasionally adopted by opportunistic lenders in the space, like certain hedge funds or certain diversified lenders, does not work."

- John Markell, Armentum Partners

CO-OPERATION IS KEY

We believe that, on average, European equity investors tend to be more supportive of a business that experiences difficulties. One reason is that equity portfolio returns in Europe have rarely been driven by few exceptionally high multiples exits; instead, returns came from the higher proportion of portfolio companies delivering steady returns. There is an incentive for European lenders, equity investors and entrepreneurs to resolve any loan issues, and we do not expect this dynamic to change.

We expect the European tech lending market to mature while retaining some of its unique characteristics. With Europe today having the strongest ever startup pipeline, arguably on a par with the US, the future for private credit in Europe is bright.

Sources: GP Bullhound analysis and Dealroom.co (as of 29 April 2022)

Expert view

ALEX MCCRACKEN, CAPCHASE

HEAD OF VENTURE RELATIONSHIPS

Capchase provides non-dilutive funding to B2B companies with recurring revenue to help finance growth initiatives and working capital, and extend the cash runway. We have made $1.6bn funding available to 1,000+ B2B companies from $200k ARR to $100m ARR. As tech founders ourselves, we know the pain of fundraising, managing cash and the dilution dilemma every founder faces.

"Companies with recurring revenue need faster, cheaper access to capital, and with less friction."

Tech companies with recurring revenue need faster, cheaper access to capital, and with less friction. Within 48 hours of sharing data, our automated platform delivers non-dilutive credit funding, thereby solving cashflow and working capital needs (without warrants, set-up fees, security charges or legal fees).

We provide a facility with the credit limit set as a fixed percentage of ARR, such as 20-60%, depending on company size and need. We offer funding at 60% of ARR if a company has large recurring revenues and is growing fast with low churn, or a lower percentage of ARR advance rate if the company's unit economics are not as strong.

When a business draws on our credit facility, they repay that draw over the next 12+ months plus a fixed fee of 6-9% of the amount drawn. The fee and repayment term depend on the company's revenue level, growth rate, cash flow and unit economics.

Capchase is active in 11 countries in the US, Canada, the UK, and Western Europe. We launched in these markets to fund the large number of B2B companies with recurring revenue. While we offer the same funding products in all countries, we only offer our high-yield business bank account for US deposits (although the company HQ can be outside of the US).

We also provide funding alongside existing senior debt providers; for example, to provide larger combined senior and junior credit facilities to B2B companies.

We expect default rates to be approximately 1% of our loan book. We mitigate this by focusing on companies with recurring revenue and understanding their metrics pertinent to their sector and stage. We analyse LTM and NTM company financials and bank statements in underwriting and monitor end-customer trends by sector so we can track the borrower's exposure to each sector.

While there is awareness among founders and management teams that credit options exist, we see an opportunity to educate CFOs on the full range of credit options available to them. The C-suite needs to understand the pros and cons of each credit facility type and when they make the most sense for the company. We see an opportunity to educate CFOs in our market on how to approach lenders and pitch the right information.

"We see the opportunity to educate CFOs on the range of credit options available. The C-suite needs to understand the pros and cons of each facility type and when they make sense for the company."

An inflection point

EUROPEAN TECH ACCELERATING TRANSFORMATION

Technology-driven change is altering every aspect of how we live, work and entertain ourselves. From healthcare to supply chain logistics, to financial services, industries are being transformed by the adoption of software, automation, and the efficiency that technology brings. Yet many of these industries are at the early stages of mass adoption. This will continue driving innovation and the formation of new companies for years to come regardless, or perhaps because of, the uncertain geopolitical environment and the expected economic slowdown.

The next decade could see the type of exponential growth witnessed once in a lifetime. For the past 20 years, Europe has had a relatively immature technology market as compared to the US and Asia. This has changed: of the top 12 global cities by the number of unicorns, 5 out of 12 were European, according to CB Insights. With capital, talent and infrastructure needed to sustain the development of tech champions all finally in place, Europe is at an inflection point.

DEMAND FOR CREDIT WILL CONTINUE

Building great companies requires significant amounts of capital. As such, there is an inherent demand for credit, in particular from fintech companies that need to finance existing or future assets, including embedded financial products and services or even physical assets. In addition, debt funding enables companies and their founders to maintain control for longer, delaying the need to raise an equity round. Recent volatility in public tech stocks and the resulting impact on private market valuations are likely to make credit more attractive.

EUROPEAN CREDIT MARKET MATURING

Lending to European technology companies will grow, not only in total volume but also in the variety of lending structures. The increased quality of European tech companies is attracting international investors, resulting in an increased flow of overseas capital into Europe, both equity and debt. Such competition is welcomed as it allows European founders not only to access a greater variety of structures, tailored to specific business models, but also leads to better pricing of risk. It will likely accelerate the maturing of the European lending market.

CONVERGENCE BETWEEN REGIONS

While European hubs such as Berlin, London and Paris are home to over one hundred unicorns combined, the success is becoming increasingly broad-based. Unicorns have now been minted in 28 different countries across Europe as investments shift to historically overlooked talent pools. Further reinforcing the flywheel that underpins entrepreneurial activity and investment flow across Europe is the recycling of exits proceeds, with capital, talent, and experience increasingly staying in the local ecosystems. A similar dynamic is developing in credit. While London-based entrepreneurs, as well as credit funds, have historically been responsible for the disproportionate share of debt financing, the dynamic is likely to shift to other regions. The “work from anywhere" revolution and the decreased importance of proximity to investors is only accelerating this trend.

CUSTOMISATION IS THE WAY FORWARD

Founders value not only the cost of capital but their relationship and trust in the lender. Such trust is based on knowledge and a thorough understanding of the business one lends to. The incorporation of data in all aspects of the credit process is key to establishing and maintaining this trust. Access to real-time KPIs of the business allows the lender not only to make better investment decisions, but to provide more sophisticated and tailored lending products to the borrower. This in turn reduces negative surprises and default rates, as well as increases borrower loyalty.

Sources: GP Bullhound analysis, CB Insights, and Dealroom.co (as of 15 Nov 2021 and 29 April 2022). See Dealroom.co methodology at the end of the report.

Methodology

DEALROOM.CO METHODOLOGY AND DEFINITIONS

$1BN COMPANIES

Companies founded since 1990 that have reached a valuation of $1bn. Also includes companies that have since dropped below the $1bn mark after going public. Sometimes represented as €800m, which is a rounded version of $1bn.

FUTURE $1BN COMPANIES

Fast-growing companies with valuations of $250m-1bn. Sometimes represented as €200m-800m, which is a rounded version of $250m-1bn. Some queries, like the ones present in European startups, are tailored towards more 'recent' future unicorns. The 'last funding year minimum' filter is also applied on top of the valuation range. They also exclude acquired and public owned companies.

FUNDING ROUNDS

Excludes grant rounds and rounds for companies with an 'outside tech' model.

Featured in our report

We thank Dealroom.co and our interviewees for their time, data and insights. Learn more about the companies featured in our report below.

Dealroom.co is the foremost data provider on startups, growth companies and tech ecosystems in Europe and around the globe. Founded in Amsterdam in 2013, Dealroom.co now works with many of the world's most prominent investors, entrepreneurs and government organisations to provide transparency, analysis and insights on startups and venture capital activity.

Adara Ventures is an early-stage venture capital firm with AUM of €180m. It backs visionary founders building innovative solutions that solve complex problems for the enterprise, investing at Pre-Seed / Seed / Series A. Adara Ventures actively searches for B2B opportunities in cybersecurity, data and applications, infrastructure, DevOps, components, and digital health. The team is located in Madrid and covers Spain, Portugal, Italy, France, the UK and Ireland.

Since 2000, HV Capital has invested in Internet and technology companies through generations of funds and is one of the most successful and strongest early-stage and growth investors in Europe. HV Capital has invested in around 225 companies, including Zalando, Delivery Hero, FlixMobility, Depop and SumUp. The company supports startups with capital between €500,000 and €50m. This makes HV Capital one of the few venture capitalists in Europe that can finance startups through all growth phases.

One Peak is a leading growth equity firm investing in technology companies in the scale-up phase. One Peak provides growth capital, operating expertise and access to its extensive network to exceptional entrepreneurs, with a view to help transform innovative and rapidly growing businesses into lasting, category-defining leaders. One Peak's investments include Neo4j, DocPlanner, Spryker Systems, PandaDoc, Keepit, Cymulate, EMnify, Deepki, Lucca, Quentic, HighQ, DataGuard, Brightflag, and many more.

Verdane is a specialist growth equity investment firm that partners with tech-enabled and sustainable European businesses to help them reach the next stage of international growth. Verdane can invest as a minority or majority investor, either in single companies or through portfolios of companies and looks to deploy behind three core themes: the Digital Consumer, Software Everywhere and Sustainable Society. Verdane funds hold close to €4bn in total commitments and have made over 135 investments in fast-growing businesses since 2003.

About GP Bullhound

GP Bullhound is a leading technology advisory and investment firm, providing transaction advice and capital to the world's best entrepreneurs and founders. Founded in 1999 in London and Menlo Park, the firm today has 12 offices spanning Europe, the US and Asia. For more information, please visit www.gpbullhound.com

$100m
FY21 group revenues

180
Professionals

550+
Successfully advised transactions

38%
Net IRR
Delivered across equity funds with over 300 LPs (1)

150%+
Global revenue growth FY20 vs FY21

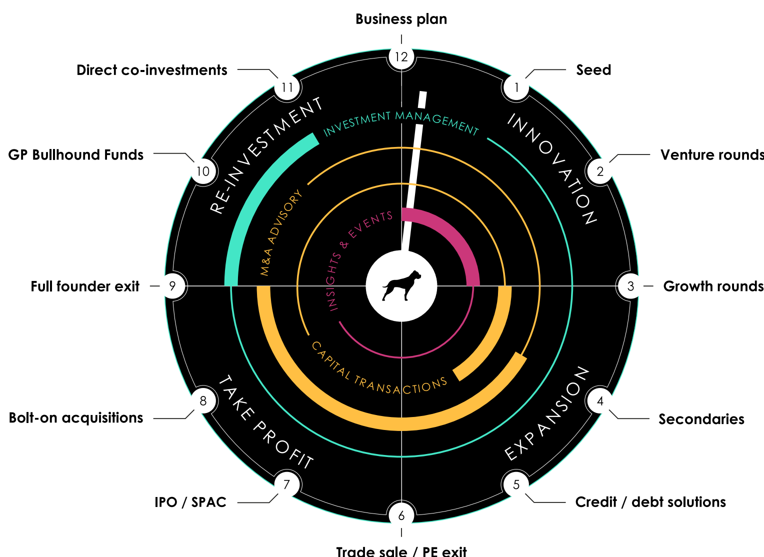
27
Involved in building 27 unicorns

7
10bn+ companies invested in

€1bn+
ASSETS UNDER MANAGEMENT

GP Bullhound's Entrepreneur Clock

GP Bullhound partners with entrepreneurs throughout their founding journey, supporting them with advisory, capital, insights and access to our global network.



Note: (1) Fund I-IV as of Q1 2022

Disclaimer

No information set out or referred to in this communication shall form the basis of any contract. The issue of this insights report (the "report") shall not be deemed to be any form of binding offer or commitment on the part of GP Bullhound or any of its affiliates or subsidiaries. This report is provided for use by the intended recipient for information purposes only.

It is prepared on the basis that the recipients are sophisticated investors (so-called "professional clients" in the meaning of Annex II of Directive 2014/65/EU on markets in financial instruments, or their equivalent elsewhere) with a high degree of financial sophistication and knowledge. This report and any of its information is not intended for use by private or retail investors in the UK or any other jurisdiction where access, use or availability of this information would be unlawful.

This report does not provide personalized advice or recommendations of any kind. You, as the recipient of this report, acknowledge and agree that no person has nor is held out as having any authority to give any statement, warranty, representation, or undertaking on behalf of GP Bullhound in connection with the contents of this communication. Although the information contained in this report has been prepared in good faith, no representation or warranty, express or implied, is or will be made and no responsibility or liability is or will be accepted by GP Bullhound.

In particular, but without prejudice to the generality of the foregoing, no representation or warranty is given as to the accuracy, completeness or reasonableness of any projections, targets, estimates or forecasts contained in this report or in such other written or oral information that may be provided by GP Bullhound. The information in this report may be subject to change at any time without notice. GP Bullhound is under no obligation to provide you with any such updated information. All liability is expressly excluded to the fullest extent permitted by law. Without prejudice to the generality of the foregoing, no party shall have any claim for innocent or negligent misrepresentation based upon any statement in this report or any representation made in relation thereto. Liability (if it would otherwise but for this paragraph have arisen) for death or personal injury caused by the negligence (as defined in Section 65 of the Consumer Rights Act 2015) of GP Bullhound, or any of its respective affiliates, agents or employees, is not hereby excluded nor is damage caused by their fraud or fraudulent misrepresentation. This report should not be construed in any circumstances as an offer to sell or solicitation of any offer to buy any security or other financial instrument, nor shall they, or the fact of the distribution, form the basis of, or be relied upon in connection with, any contract relating to such action. The information contained in this report has no regard for the specific investment objectives, financial situation or needs of any specific entity and is not a personal recommendation to anyone. Persons reading this report should make their own investment decisions based upon their own financial objectives and financial resources and, if in any doubt, should seek advice from an investment advisor.

Past performance of securities is not necessarily a guide to future performance and the value of securities may fall as well as rise. In particular, investments in the technology sector may be subject to frequent fluctuations. The information contained in this report is based on materials and sources that are believed to be reliable; however, they have not been independently verified and are not guaranteed as being accurate. The information contained in this report is not intended to be a complete statement or summary of any securities, markets, reports or developments referred to herein. This report may contain forward-looking statements, which involve risks and uncertainties. Forward-looking information is provided for illustrative purposes only and is not intended to serve as, and must not be relied upon as a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and may differ from assumptions. Any and all opinions expressed are current opinions as of the date appearing on the documents included in this report. The information contained in this report should not be relied upon as being an independent or impartial view of the subject matter, and for the purposes of the rules and guidance of the Financial Conduct Authority ("the FCA") and of Financial Industry Regulatory Authority ("FINRA"), this report shall not be viewed as research report and is considered marketing communication and a financial promotion.

Thus, in accordance with COBS 12.2.18 of the FCA Handbook, its contents have not been prepared in accordance with legal requirements designed to promote the independence of investment research and it is not subject to any prohibition on dealing ahead of the dissemination of the report.

The individuals who prepared the information contained in this report may be involved in providing other financial services to the company or companies referenced in this report or to other companies who might be said to be competitors of the company or companies referenced in this report.

GP Bullhound, through its investment banking and asset management departments, does and seek to do business with companies which are, or may be covered in this report. As a result, both GP Bullhound and the individual members, directors, officers and/ or employees who prepared the information contained in this report may have responsibilities that conflict with the interests of the persons who access this report.

GP Bullhound and/or connected persons may, from time to time, have positions in, make a market in and/ or effect transactions in any investment or related investment mentioned in this report and may provide financial services to the issuers of such investments. The information contained in this report or any copy of part thereof should not be accessed by a person in any jurisdictions where its access may be restricted by law and persons into whose possession the information in this report comes should inform themselves about, and observe, any such restrictions. Access of the information contained in this report in any such jurisdictions may constitute a violation of UK or US securities law, or the law of any such other jurisdictions. Neither the whole nor any part of the information contained in this report may be duplicated in any form or by any means. Neither should the information contained in this report, or any part thereof, be redistributed or disclosed to anyone without the prior consent of GP Bullhound. GP Bullhound and/or its associated undertakings may from time to-time provide investment advice or other services to, or solicit such business from,any of the companies referred to in the information contained in this report. Accordingly, information may be available to GP Bullhound that is not reflected in this material and GP Bullhound may have acted upon or used the information prior to or immediately following its publication. However, no person at GP Bullhound (which includes its members, directors, officers and/or employees), may undertake personal transactions in financial instruments of companies to which this report relates, without receiving prior clearance from the GP Bullhound Compliance Officer or nominated delegated.

In addition, GP Bullhound, the members, directors, officers and/or employees thereof and/or any connected persons may have an interest in the securities, warrants, futures, options, derivatives or other financial instrument of any of the companies referred to in this report and may from time-to-time add or dispose of such interests. GP Bullhound Corporate Finance Ltd and GP Bullhound Asset Management Ltd are private limited companies registered in England and Wales, registered numbers 08879134 and 08869750 respectively, and are authorised and regulated by the Financial Conduct Authority.

Any reference to a partner in relation to GP Bullhound is to a member of GP Bullhound or an employee with equivalent standing and qualifications. A list of the members of GP Bullhound is available for inspection at its registered office, 52 Jermyn Street, London SW1Y 6LX.

For US Persons: This report is distributed to US persons by GP Bullhound Inc. a broker-dealer registered with the SEC and a member of the FINRA. GP Bullhound Inc. is an affiliate of GP Bullhound Corporate Finance Ltd. All investments bear certain material risks that should be considered in consultation with an investors financial, legal and tax advisors. GP Bullhound Inc. engages in private placement and mergers and acquisitions advisory activities with clients and counterparties in the Technology and CleanTech sectors.

In addition, the persons involved in the production of this report certify that no part of their compensation was, or will be, directly or indirectly related to the specific views expressed in this report. As such, no person at GP Bullhound (including its members, directors, officers and/or employees) has received, or is authorized to accept, any inducement, whether monetary or in whatsoever form, in counterparty of promise to issue favorable coverage for the companies to which this report may relate.

GP Bullhound or an affiliate may have invested in or advised companies mentioned in this report in the past. For further information, please refer to https://www.gpbullhound.com/portfolio/ & and https://www.gpbullhound.com/investment-banking/.

GP. Bullhound

LONDON
tel. +44 207 101 7560
52 Jermyn Street
London SW1Y 6LX
United Kingdom

SAN FRANCISCO
tel. +1 415 986 0191
One Sansome Street, Suite 3650
San Francisco, CA 94104
USA

STOCKHOLM
tel. +46 8 545 074 14
Grev Turegatan 30
114 38 Stockholm
Sweden

BERLIN
tel. +49 30 610 80 6019
Kleine Jaegerstr. 8
10117 Berlin
Germany

MANCHESTER
tel. +44 161 416 5031
ABC Building, 21-23 Quay Street
Manchester M3 4AE
United Kingdom

PARIS
tel. +33 1 82 88 43 40
39 Avenue Franklin Delano Roosevelt
75008 Paris
France

HONG KONG
tel. +852 5806 1310
Unit 4323, 43/F, AIA Tower
183 Electric Road, North Point
Hong Kong

MADRID
tel. +34 916 226 917
Paseo de Recoletos 6, 7º Oficina 1
28001 Madrid
Spain

NEW YORK
tel. +1 212-759-1870
489 Fifth Avenue, 34th PH
New York, NY 10017
USA

MARBELLA
tel. +34 677 238 164
Av Ricardo Soriano 18, 1º, nº 24
29601 Marbella
Spain

LUXEMBOURG
tel. +352 621 653 191
33 Boulevard Prince Henri
1724 Luxembourg
Luxembourg

ZURICH
tel. +41 43 243 6270
Othmarstrasse 8
8008 Zurich
Switzerland

Register to receive news, Insights reports
& events invitations from GP Bullhound