

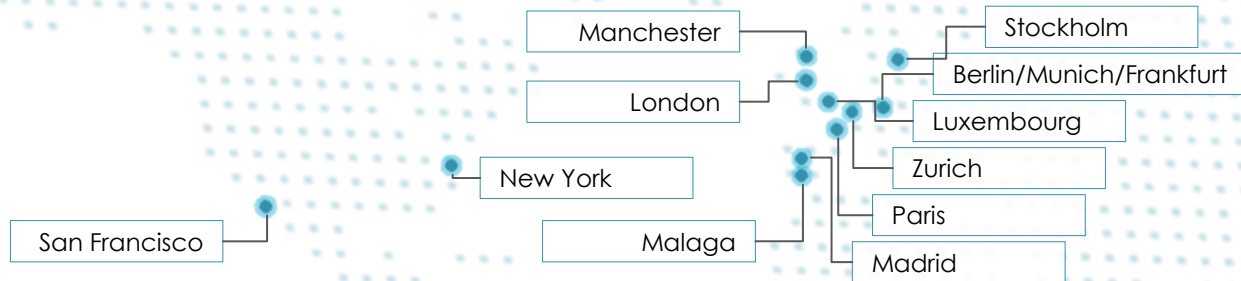
**GP.Bullhound**

**Investments in new technologies:**

implications of the higher interest rates

May 2023

# One global P&L strategy and one global bonus pool incentivising bankers to work together



YEAR FOUNDED

**1999**

PROFESSIONALS

**180+**

OFFICE LOCATIONS

**13**

SUCCESSFUL TRANSACTIONS

**550+**

TRANSACTION VALUE ADVISED ON

**~\$40bn**

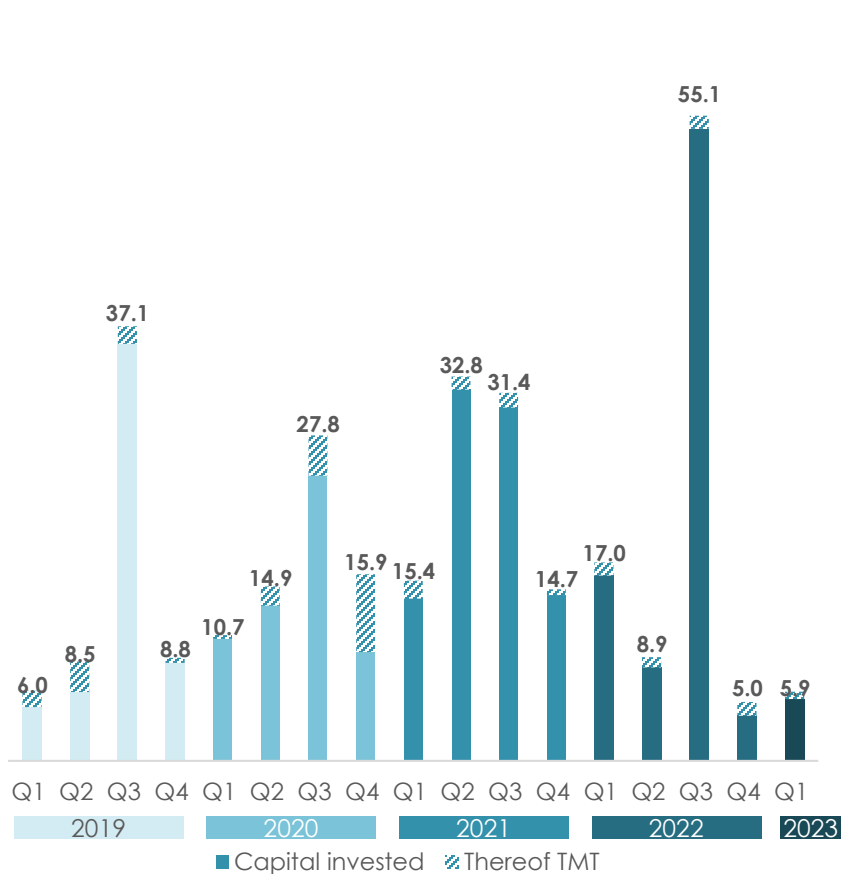
AUM ACROSS  
GP BULLHOUND MANAGED FUNDS

**\$1bn+**

# Strong decrease of fundraising activity as well as M&A transactions towards the end of 2022

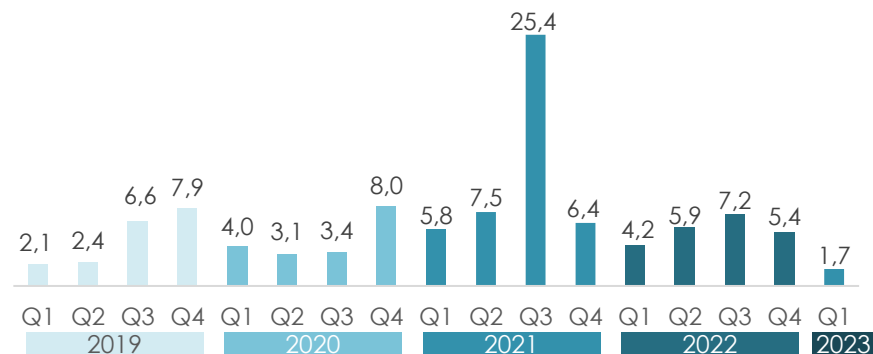
## Total capital invested in M&A in DACH countries 2019-2022

In €bn







## Total fundraising volume in DACH countries 2019-2022<sup>(1)</sup>

In €bn



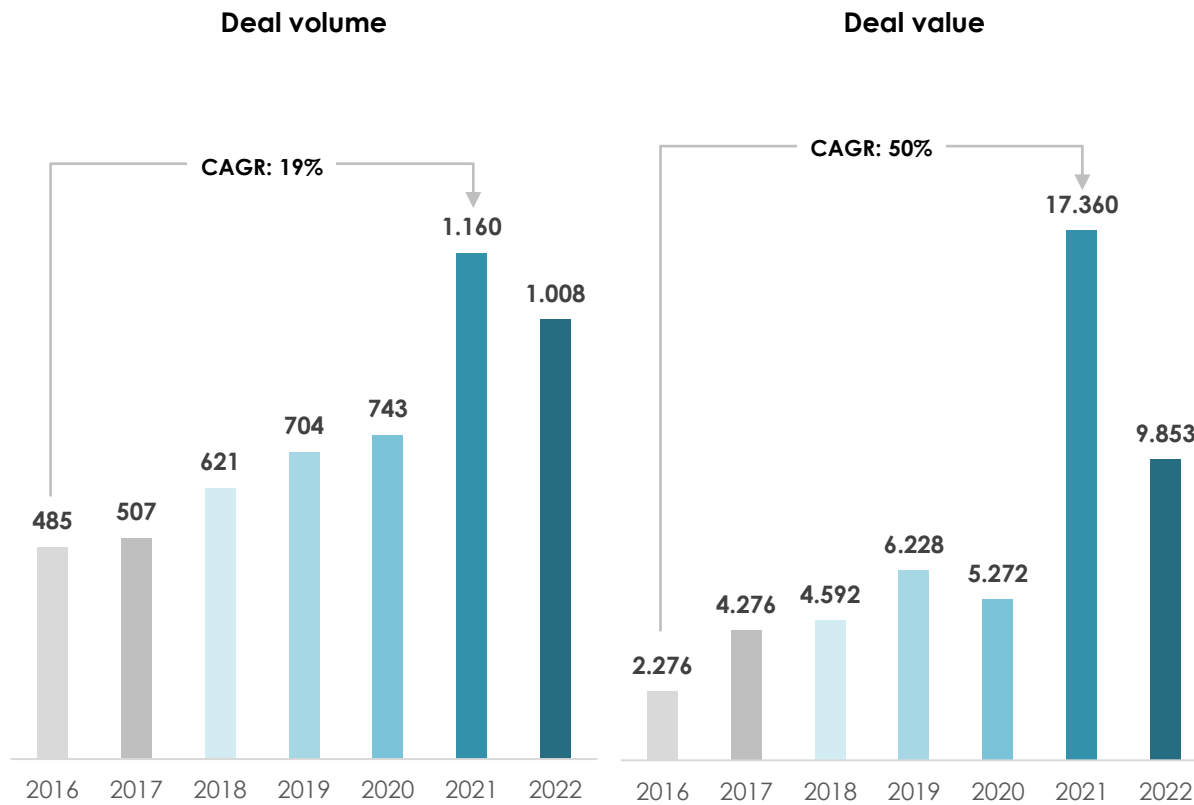
## Largest DACH transactions 2022

| Deal date | Target   | Industry   | Buyer                                   | Deal Value (€bn) |
|-----------|--|------------|---|------------------|
| Aug-22    |  uniper     | Energy     | BMWK                                    | 33.0             |
| Aug-22    |  CSL Vifor | Pharma     | CSL                                     | 12.1             |
| Jan-22    |  KELLIP   | Industrial | Faurecia S.A.                           | 6.8              |
| Aug-22    |  ATOTECH  | Chemical   | Mks Instruments                         | 5.0              |
| Aug-22    |  celonis  | SaaS       | Qatar Investment Authority & consortium | 2.0              |

# Total deal volume and deal count in 2022 retrospectively still outperform all years but 2021

## Start-up financing in Germany by number of deals and deal size

Deal volume in €m

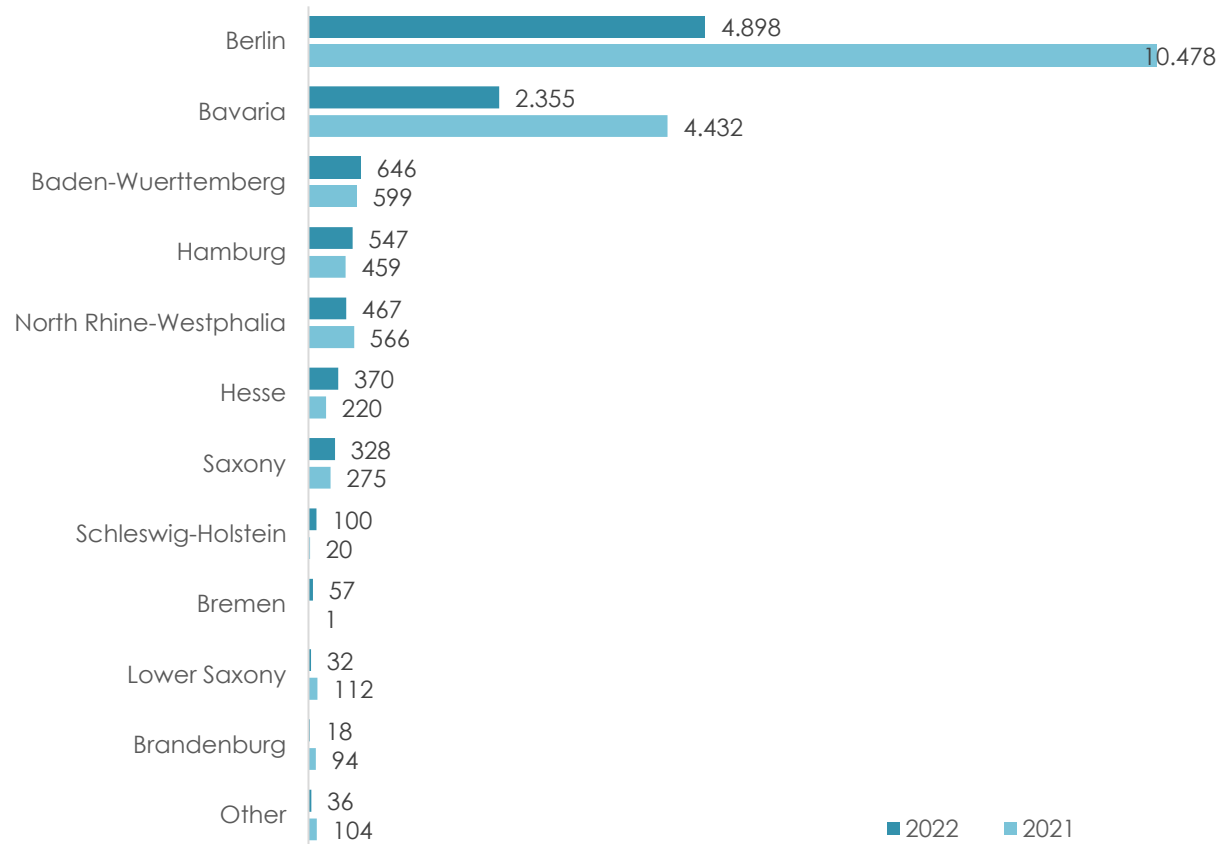


- **Number of financing rounds** from 2020 to 2021 went **up by 56%**
- Total **deal value** rose by **229%** - from €5.3bn to €17.4m in 2021
- In 2022, this development stopped as **deal volume declined by 13%** while **deal values dropped by 43%**
- Even though 2022 declined and the current market environment is unpredictable, the number of financing rounds remained stable even though deal sizes dropped significantly

## ... Bavaria catching up with Berlin in 2022

### Volume of financing rounds in 2021/22 by federal state

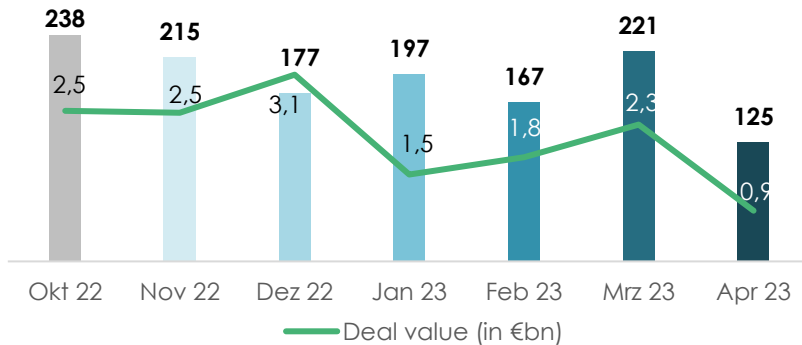
In €m



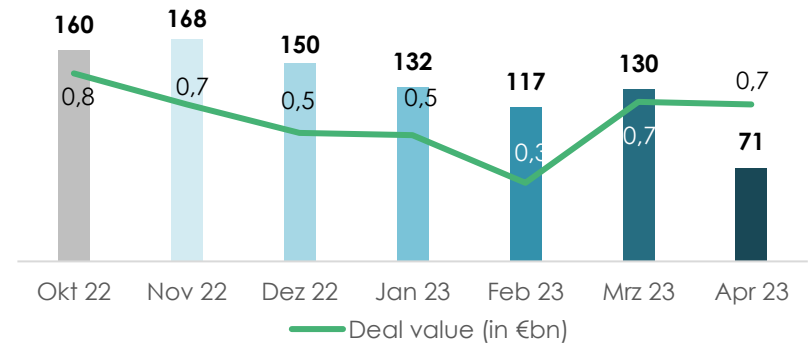
- Compared to other federal states, Berlin-based start-ups collected by far the **highest financing volume** as **nearly 50%** of all capital was invested in **Berlin-based start-ups** in 2022
- Even though **Berlin** has the highest deal volume, it also had **the sharpest decrease in 2022**, by a total of **53%**
- **Bavaria** ranked second accounting for **24% of total deal volume**, ahead of Baden-Wuerttemberg (7%) and Hamburg (6%)

# Without OpenAI, European AI investments would be in line with the development of US investments but on a lower level

US – AI deal volume in the last 6 months + USD 10bn in OpenAI



Europe – AI deal volume in the last 6 months



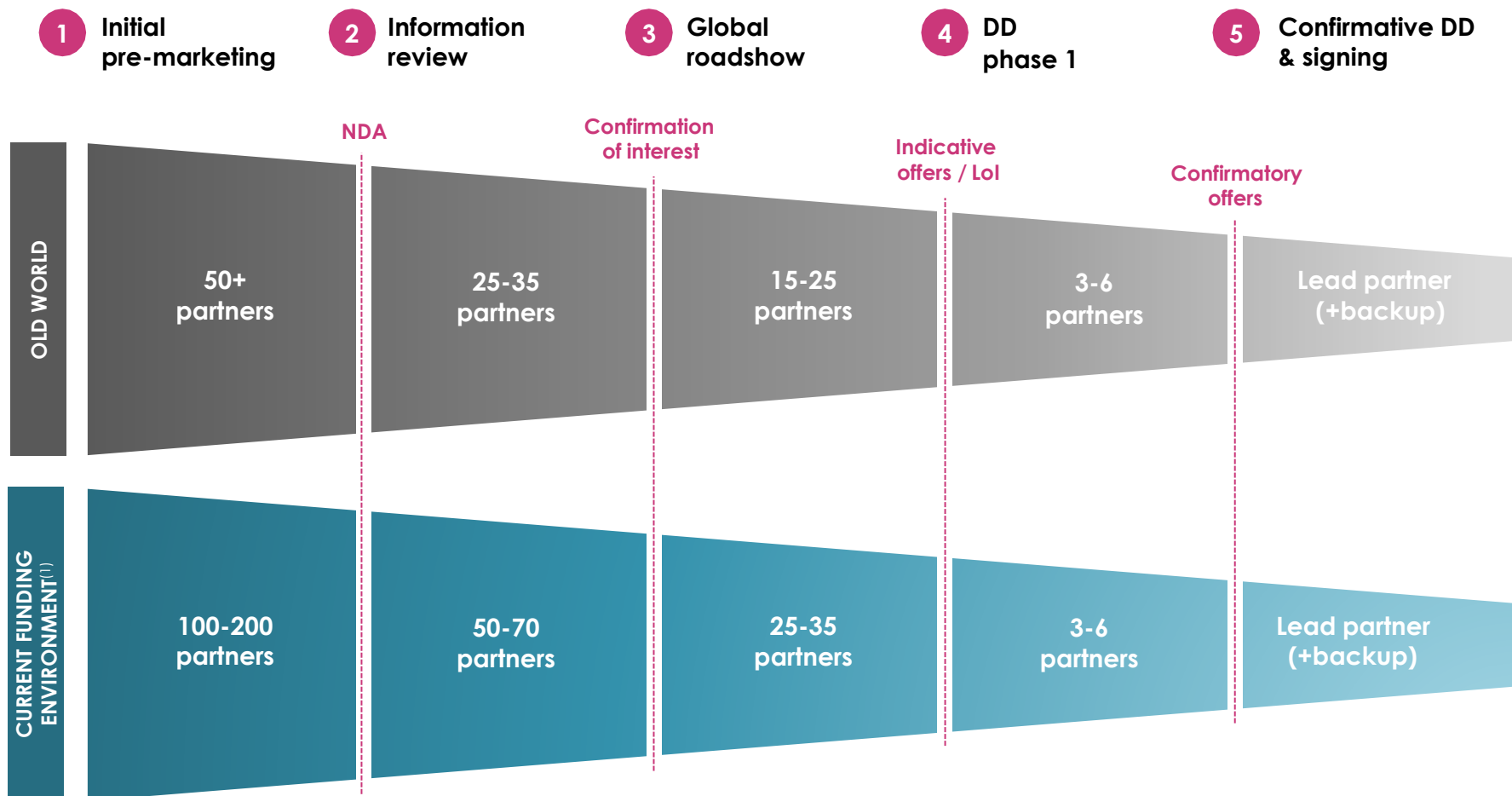
Largest AI investments in the US in the last 6 months

| Deal date | Target          | Transaction type | Lead investor                      | Deal value (€m) |
|-----------|-----------------|------------------|------------------------------------|-----------------|
| Dec-22    | ANDURIL         | Series E         | Valor Equity Partners among others | 1,450           |
| Nov-22    | QUEEN OF RAW    | Later stage VC   | Future Planet Capital among others | 402             |
| Oct-22    | TEMPUS          | Series G         | Franklin Ventures Partners         | 355             |
| Jan-23    | monogram health | Series C         | Humana, CVS Health & Cigna         | 353             |
| Mar-23    | Adept           | Series B         | General Catalyst among others      | 329             |

Largest AI investments in the Germany in the last 6 months

| Deal date | Target       | Transaction type | Lead investor                            | Deal value (€m) |
|-----------|--------------|------------------|--|-----------------|
| Mar-23    | verteego     | Later stage VC   | Holnest among others                     | 141             |
| Apr-23    | quantexa     | Series E         | GIC among others                         | 120             |
| Oct-22    | holidu       | Series E         | 83North among others                     | 104             |
| Oct-22    | stability.ai | Series A         | Lightspeed Venture Partners among others | 102             |
| Jan-23    | PASQAL       | Series B         | Temasek Holdings among others            | 97              |

# Practical implication: Much broader growth equity fundraising processes



**GP.Bullhound**

**Q&A**

May 2023