

## Press Release

### EARLYBIRD CLOSES ITS NEW FUND AT €175 MILLION

- The sixth “Digital West” early stage fund closes above target at €175 million hard cap
- Based on the latest funding, Earlybird Venture Capital manages over €1 billion in assets under management
- The VC fund with its “Digital West”, “Digital East” and “Health Tech” teams is one of the most successful venture capital firms in Europe
- The new “Digital West” fund backs technology companies from Europe primary in early stages

**Berlin, July 3rd, 2018** – Earlybird Venture Capital closes its sixth “Digital West” early stage fund above target at €175 million hard cap to continue focusing on disruptive technology companies originating from Europe. The firm’s sixth fund was oversubscribed with key institutional limited partners and large corporate companies. Public investors are not involved in the current fund. The new fund brings Earlybird’s total capital under management to one billion euros and strengthens its position as one of Europe’s leading venture capital firms.

The closing of the new fund adds to a series of successes in Earlybird’s existing portfolio, such as the recent \$160 million funding of the mobile banking company N26, UiPath’s unicorn status with a valuation of more than one billion dollar, and the successful initial public offering of NFON (Frankfurt Prime, NFNX:GER). Dr. Fabian Heilemann, Partner at Earlybird, is optimistic about the future of the European startup landscape: “We see a steadily growing number of promising deep tech startups in Europe with excellent teams and scalable business models. With our new ‘Digital West’ fund, we invest in exactly these kinds of companies.” At the same time, Earlybird is expanding its strategic partnership with established corporate companies and other investors. Dr. Christian Nagel, co-founder and partner at Earlybird, says: “As the invested companies provide industry expertise, networks and capital, we can not only assure high returns, but also help them to get access to innovation and technology—which is becoming increasingly important.”

Earlybird’s positive momentum reflects the increasing vitalization of the European venture capital market. Dr. Hendrik Brandis, founding partner at Earlybird, still sees untapped potential: “In view of the growing opportunities of the global digitalization, the European VC market is still undersupplied. Compared to the USA, only about 15 percent of the venture capital is available per capita. Accordingly, the opportunities for active venture capital investors are better in Europe.”

In the last months, Earlybird has already made 13 investments out of the new fund. The “Digital West” fund focuses primarily on early stage digital technology opportunities in German-speaking countries, Nordics, UK, Benelux, France and Southern Europe. The active portfolio now spans from companies such as ShapeShift, MediDate and Everoad to CrossEngage or Movinga.

You can find a comprehensive update on the Earlybird portfolio, investment activity and team at: [www.earlybird.com](http://www.earlybird.com).

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### **About Earlybird**

Earlybird is a venture capital investor focused on European technology companies. Founded in 1997, Earlybird invests in all growth and development phases of a company. Amongst the most experienced venture investors in Europe, Earlybird offers its portfolio companies not only financial resources, but also strategic and operational support as well as access to an international network and capital markets. Earlybird manages different funds with focuses on digital technologies in Eastern and Western Europe as well as health technologies.

With over 1 billion euros under management, seven IPOs and 22 trade sales, Earlybird is one of the most successful venture capital firms in Europe.

Further information is available at: [www.earlybird.com](http://www.earlybird.com), Twitter: [www.twitter.com/EarlybirdVC](https://www.twitter.com/EarlybirdVC). LinkedIn: [www.linkedin.com/company/earlybird-venture-capital](http://www.linkedin.com/company/earlybird-venture-capital) or Facebook: [www.facebook.com/EarlybirdVC](https://www.facebook.com/EarlybirdVC).

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