GLOBAL AMBITION:

HOW B2B SOFTWARE COMPANIES WIN (AND LOSE) IN EUROPE

2020 Edition

Frontline

INTRODUCTION

European expansion has been a reliable source of revenue growth and engineering talent for US B2B software companies for over a decade. Opening an office in London or Dublin or Amsterdam became a rite of passage for growth-stage companies aspiring to go public.

However, 2020 is different. Faced with a global pandemic and recession, US companies have moved into triage mode, pushing new growth opportunities down the priority list. But growth will be back on the agenda soon and CEOs may ask themselves if the pre-Covid-19 European playbook still applies.

So it seems like a good time to review what we've learned from a decade of European expansions in order to predict how things may change.

This report was produced by analysing European expansion data from 175 B2B software companies and conducting dozens of interviews with Heads of Europe and US CEOs. We then mixed in our pre-Frontline operating experience leading European expansions for several high-profile US tech companies.

While it's painfully clear that even the best companies make costly mistakes when they expand to Europe, the good news is that there's a pattern and these mistakes are avoidable.

A few things stood out, which we'll elaborate on in this report.

Most important: the opportunity is much bigger than most CEOs realise. Well-run SaaS companies should derive at least 30% of their global revenue from Europe by the time they go public. For the typical SaaS IPO candidate, this implies about $80m ARR from Europe. Despite the uncertainties of Brexit and upheaval of Covid-19, this is a giant, needle-moving opportunity that deserves more attention from CEOs.

We find the majority of companies end up in Europe by stealth, not strategy. An entrepreneurial AE in New York gets up early and books some deals in London. A valued early employee is allowed to fulfil a lifelong dream to move to Europe. Or a small acquisition is made, leading to a dev team in Berlin. These operational decisions sum up to a *de facto* strategy rather than one the CEO has consciously chosen.

While product and engineering expansions are increasingly popular, our research shows that revenue growth is the motivation for 60% of companies. This leads to a tightrope walk by the Product and Sales teams at HQ: localising the product and rewriting the US go-to-market playbook is costly and inefficient; refusing to change anything is a ticket to disaster.

Many companies correctly assume that hiring an experienced person on the ground is an insurance policy against some of the risk. But our data reveals that about half of companies get this crucial hire wrong: 46% of Europe General Managers leave within two years.

When it comes to European expansion, experience matters more than innovation. Many of the problems you'll encounter are both known and solved. So it helps to have people on your side who've done it before. We hope our work steers you in the right direction.

While the report is aimed at any executive interested in European expansion, we encourage CEOs not to delegate this topic. Because Europe is not a short-term project; it is the first step on a decade-long journey of globalising the company to fulfil its potential. And truly globalising the company doesn't happen overseas, it happens at the CEO's desk.

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GLOBAL AMBITION:

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Contents

STRUCTURE OF REPORT: 5 KEY QUESTIONS

Some companies delay European expansion because they're intimidated by the sheer number of unknowns. We've seen companies compile spreadsheets of a hundred issues that need to be addressed, ranging from localisation costs to GDPR requirements to employment law in France. No wonder it leads to procrastination! Many of these issues don't matter and most can wait.

We've structured this report around five questions that do need to be answered up front:

1. **WHY EXPAND TO EUROPE?**
2. **WHEN IS THE RIGHT TIME?**
3. **WHERE TO OPEN YOUR FIRST OFFICE?**
4. **HOW TO ADAPT PRODUCT AND GO-TO-MARKET STRATEGIES?**
5. **WHO TO HIRE?**

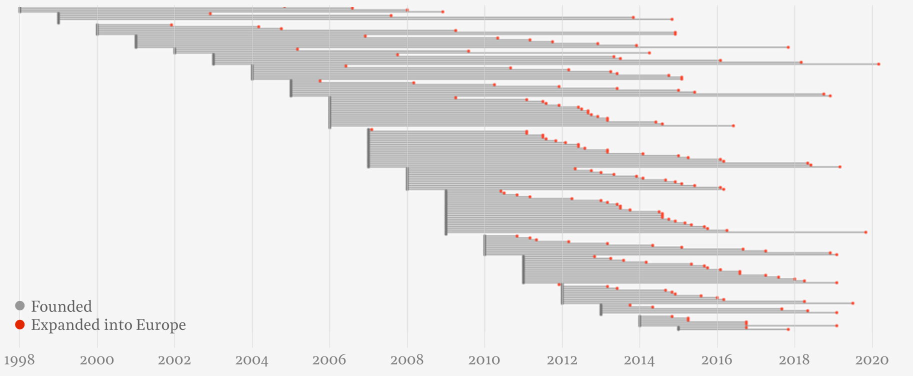
The answers to these questions matter. And they can't wait.

In response to each question, we analyse what your predecessors have done and then offer our summary, "The Frontline View."

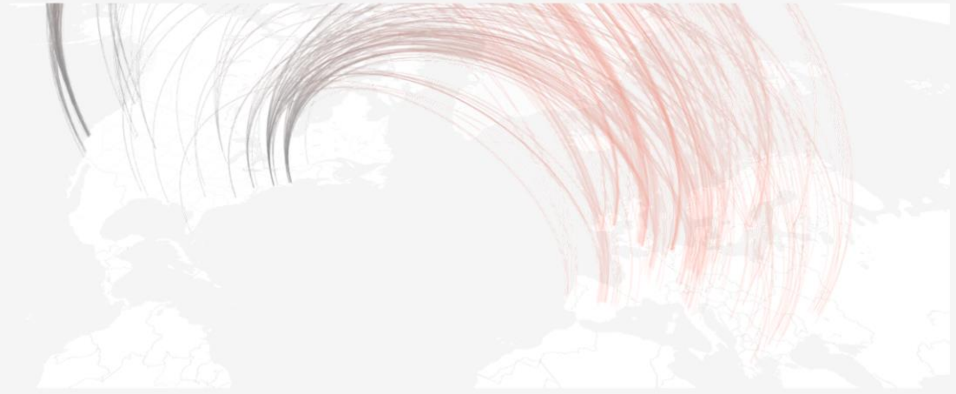
> Methodology Note
>
> Our analysis is based upon a representative sample of 175 VC-backed B2B Software companies that are headquartered in the US and expanded to Europe over the last 15 years. They are listed in the appendix. Across these companies, we gathered over 300,000 data points on their expansions - from hiring patterns to European HQ selection and leadership hires. Alongside the quantitative analysis, we conducted more than twenty interviews with Heads of Europe at a range of top-tier B2B SaaS companies.

EUROPEAN EXPANSION STUDY: WHAT WE LOOKED AT

175 VC-backed B2B Software Companies that expanded into Europe over the last ~15 years



300k+ data points on their expansions, from hiring patterns to HQ selection & leadership hires



In depth interviews with current & former EMEA General Managers

1. WHY EXPAND TO EUROPE?

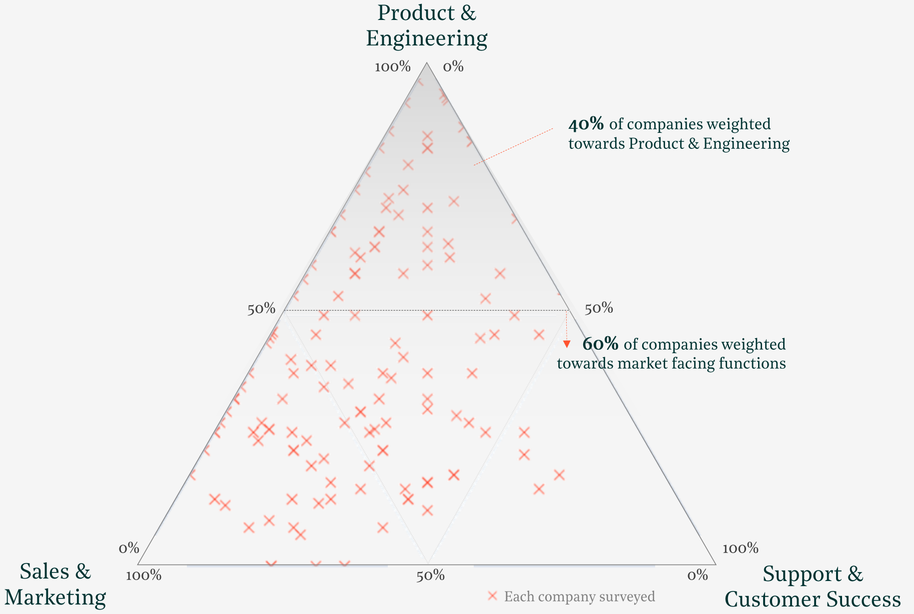
With 740 million people and a combined GDP greater than that of the US, Europe is the largest overseas software market and a huge growth lever for US companies. The prevailing narrative is that US companies expand to Europe for revenue reasons, led by Sales teams landing first. But Europe is not just an attractive revenue opportunity, it is also a continent brimming with engineering talent.

What the data says:
Over the last 15 years, companies have expanded to Europe with an initial focus on **both** driving sales **and** building engineering teams: 40% leaning towards Product & Engineering; 60% leaning towards customer facing roles.

Figure 1

Functional weighting of early team

European team balance when at 15 heads



It is often assumed that European expansions are motivated by revenue growth and led by Sales. This narrative has been strengthened by high-profile consumer companies with giant go-to-market teams, such as Google and Facebook. Our data confirms that a solid majority of companies expand with a customer-facing focus (Sales, Customer Success).

But it also shows that B2B companies have been building Product & Engineering teams in Europe for some time.

THE FRONTLINE VIEW

Europe is a much larger opportunity than most realise, attracting companies for both customers and technical talent.

Well-run B2B software companies should derive 25-35% of global revenue from Europe by the time they go public. Here's the approximate figure today at a handful of public companies:

35% Dropbox

31% Hubspot

28% Zendesk

25% Slack

24% Cloudflare

Since the median ARR for a SaaS IPO last year was $278m, it's reasonable to assume that $80m or so came from Europe. That's a much bigger European number than many early-stage CEOs imagine and it's a major driver of enterprise value.

Product-led expansions into Europe have become more popular as the price and scarcity of software engineers in the Bay Area have increased. B2B companies have quietly been setting up or acquiring Product and Engineering operations in Europe for a decade, resulting in deep pools of talent in London, Berlin, Paris, Stockholm, Dublin, Amsterdam and elsewhere. Those engineers are used for building products, providing 24/7 ops coverage, and crucial support to enterprise sales or technical sales teams.

SIDEBAR: THE FRONTLINE VIEW ON COVID-19

Companies expand into Europe for revenue growth and to tap technical talent. Covid-19 doesn't change these strategic opportunities, but it does affect many of the expansion tactics.

While no one can fully predict the long-term impact Covid-19 on European expansions, there is a handful of developments we already anticipate.

Readiness for Expansion

Most companies have been plunged into triage mode by Covid-19, pushing new growth opportunities down the priority list. Across the industry, we've seen companies delay expansion plans they had slated for early 2020. But growth will be back on the agenda by the end of 2020 for most, and the three needle-movers are segment expansion, product expansion, and international expansion. In the US there's a swelling backlog of companies ready to expand, while across Europe we see local startups step in to fill that void and capture the market. Europe is sure to be a popular destination in 2021 and 2022, and companies that prepare an expansion strategy in 2020 will have an advantage.

Hub-and-Spoke Office Model

How customers like to buy drives the way they are sold to. Enterprise deals in Europe are traditionally done in the local language and in person by Field Sales operating out of an office in, say, London or Paris or Hamburg. As customers get more used to working and communicating remotely, many will become more willing to make big purchases remotely too. However, the axiom "the larger the customer, the closer you need to be" will remain, particularly from a cultural perspective. We believe a hybrid sales motion will develop that combines the great economics of Inside Sales with the best of Enterprise Field Sales. Let's call it "Remote Enterprise Sales": where experienced salespeople take multiple stakeholders through a long sales cycle with high contract value - primarily done remotely. By reducing the need for multiple field offices around the continent, this would greatly improve the economics of European operations and strengthen the case for hub offices in locations with the right talent. London has a larger and deeper pool of enterprise sales talent; Dublin and Amsterdam are more known for inside sales. Remote Enterprise Sales talent will likely require a mix of the two classic sales models.

Product and Engineering Opportunity

The Bay Area bottleneck has driven countless companies to look elsewhere for technical talent in recent years. Covid-19 will accelerate this trend as companies become more comfortable with having engineers work remotely and indeed spread around the world. In the short-term, companies will likely avoid having one-off engineers dotted around Europe in different countries - it raises employment law and corporate tax questions that small companies will want to avoid. But over time, as companies experiment with truly distributed workforces in the US, this trend will come to Europe and further increase the interest in technical talent. More mature companies with strong leadership and internal processes for decision-making will be better placed to make this work.

Running Europe from the US

In a world of remote working, could companies run Europe remotely from the US? It's common for businesses to get to 10% of global revenue from Europe without putting staff on the ground. This is usually the "easy 10%" though – the English-speaking early-adopters who buy as Americans do. Scaling to 20% or 30% of global revenue, however, requires winning over traditional buyers who don't speak English, want to pay in euro, and expect sales and support in their language and time zone. Some US companies may experiment with shift-work and multilingual staff at HQ, which is a good way to test initial demand cheaply. But it's not a winning long-term strategy.

2. WHEN IS THE RIGHT TIME?

This is the first question CEOs typically ask us. Timing international expansion is a fine balance. Moving too late leads to foregone revenues and risks the emergence of copycat competitors.

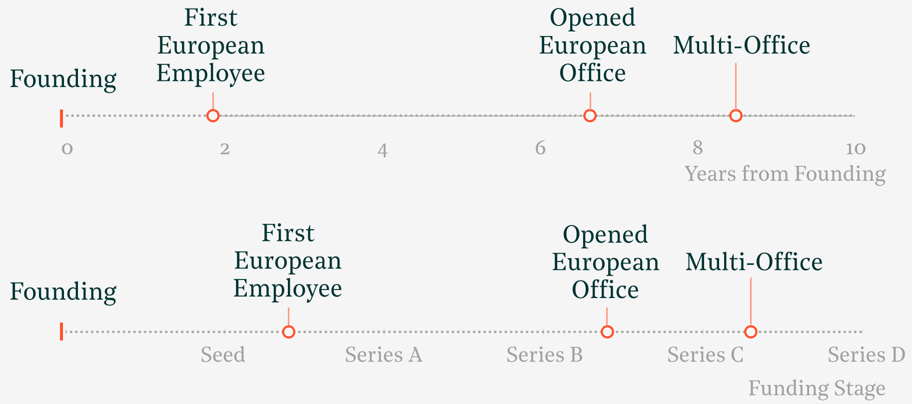
Moving too early, with insufficient resources or while the US business is finding its feet, eventually causes the European operation to starve and provides an unwelcome distraction for senior leadership.

What the data says:
Companies tend to have 1-2 remote employees based in Europe from early in their development, but don't meaningfully land in Europe until they've been through a Series B fundraising.

While companies land in Europe at a marginally later funding stage and time from founding than a decade ago, expanding round sizes mean companies today have raised significantly more capital by the time they expand internationally.

Figure 2

Remote employees are hired early, but companies meaningfully expand to Europe following Series B



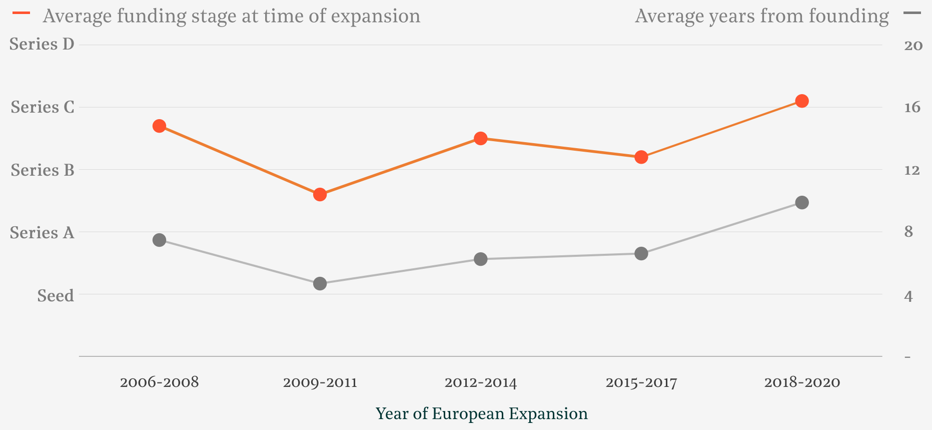
Methodology Note

To ensure consistency in comparisons between companies, we have defined an office as five or more employees situated in a single country. A company with five employees based in Ireland would therefore be considered to have opened an office, whereas a company with two employees in France and three in Germany would be considered to have a pool of remote employees in Europe, but to not have opened an office.

Any later references to expansion or landing in this report relate to the point of first office opening, not the point of first European hire.

Figure 3

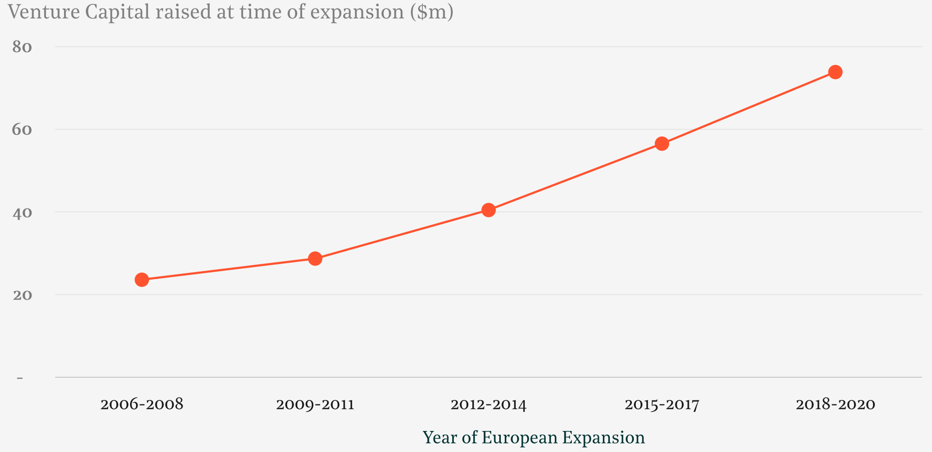
Companies are expanding at a slightly later funding stage today than a decade ago



Successful European expansions are expensive and demand attention from the CEO and exec team. No matter how much money a company has raised, it must be organisationally mature enough to handle this.

Figure 4

Companies landing today are better funded than those that landed 15 years ago



THE FRONTLINE VIEW

Readiness for Europe relates more to company maturity than capital raised. Five questions are useful for assessing this.

Capital alone doesn't equip companies to take on the complexity of international expansion. We think CEOs should answer yes to these five questions before they expand:

1. Is the US business humming?
2. Are we well-funded?
3. Is there demand from Europe?
4. Is my exec team strong and deep?
5. Is globalising the company a top personal priority?

Once you are able to answer yes to these questions, don't dawdle. Investor and entrepreneur Elad Gil told us last year: *"Many companies expand too late out of fear, not strategy."* This is our observation too. In fact, the more successful a company is at home, the more likely they'll rationalise a delayed expansion by saying that they want to focus on the US for now. Two partners in our investment team worked at Google in the mid-2000s and recall a very different mantra adopted by Eric Schmidt when the company was growing so fast it hurt: *"Scale to our amazing opportunity."* This notably included aggressive international expansion despite the US market being an uncontrollable gusher. It was clear that globalising the company was a personal priority for Eric as CEO and that he had no fear of it.

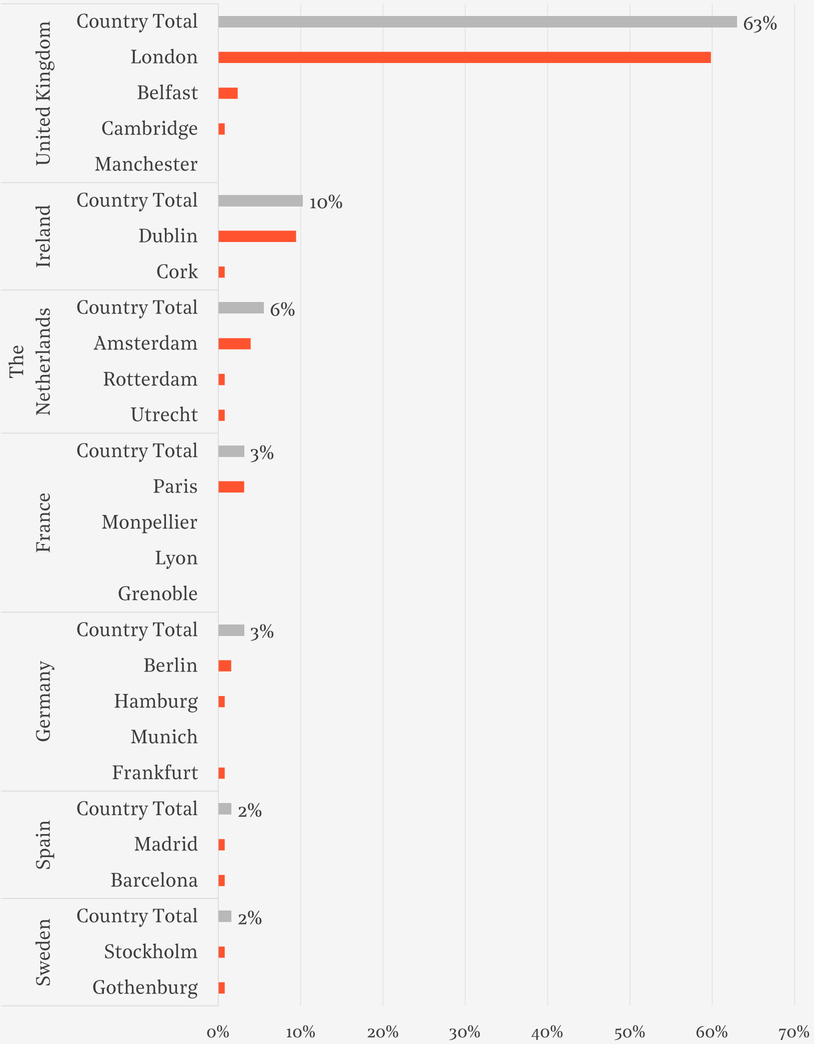
3. WHERE TO PUT YOUR FIRST OFFICE?

London leads the way, with Dublin, Amsterdam and others trailing

What the data says:
75% of the 175 companies we analysed chose to land first in one of three cities -- London, Dublin, or Amsterdam -- with London far ahead in first place.

Figure 5

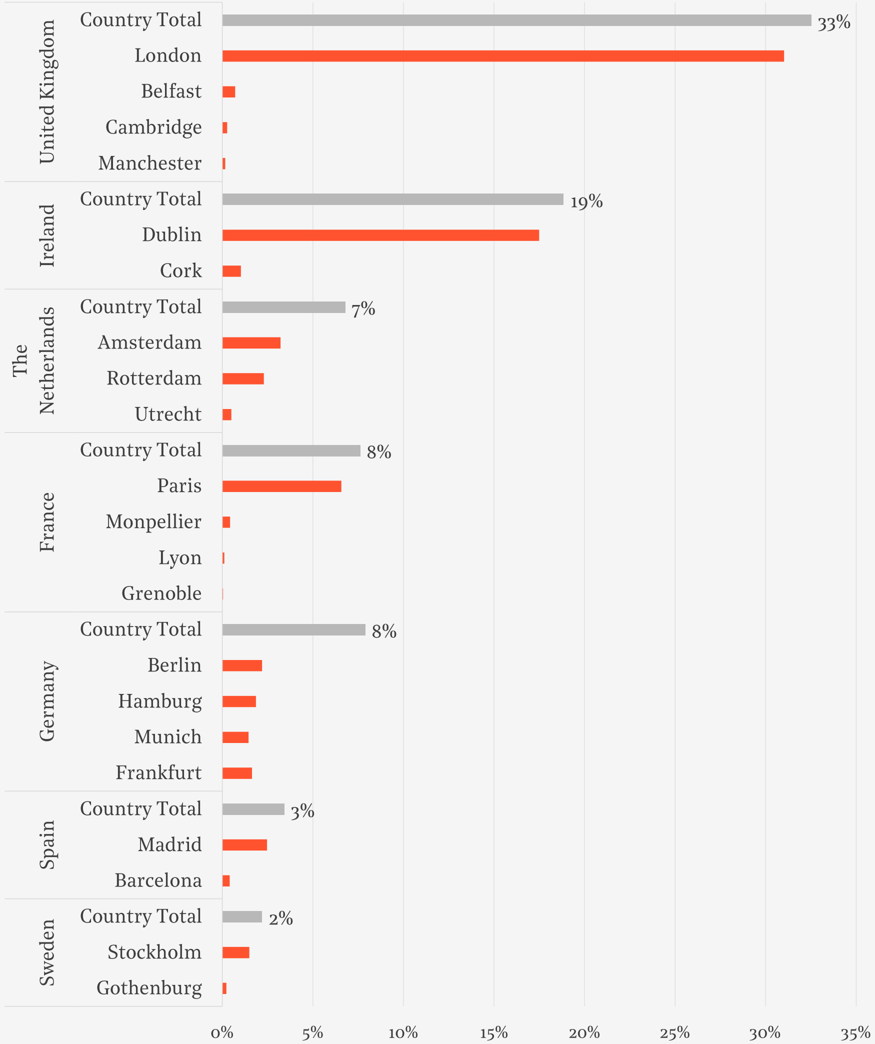
Where do companies land first?



This is a different picture to where companies eventually build out their teams. Non-English-speaking locations in France, Germany and Spain host large proportions of the workforce, but are under-represented as first landing spots.

Figure 6

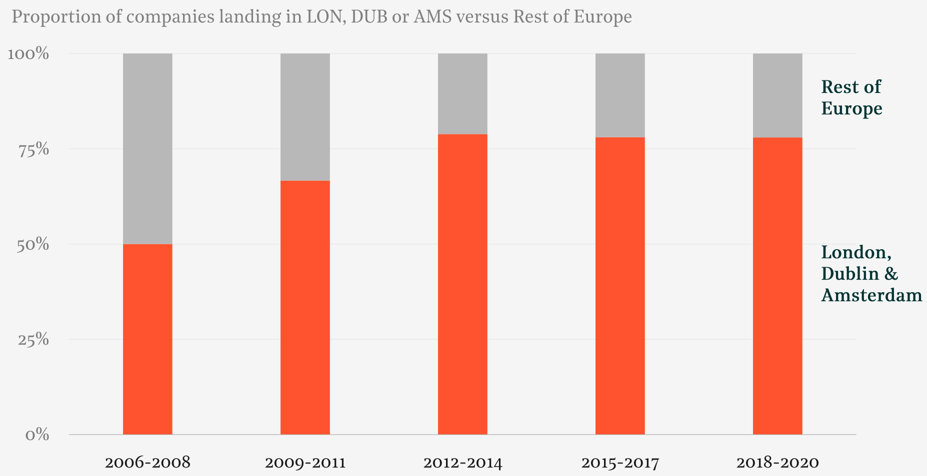
How is the current workforce divided across locations?



The clustering of technology companies in these cities drives network effects and it's no surprise that the dominance of London, Dublin and Amsterdam has increased over time (see Figure 7). 15 years ago, 50% of expansions landed in one of the three cities; today that figure is 80%. The deepening of the talent pools - especially at management and executive levels - makes it increasingly hard for otherwise attractive locations (Berlin, Stockholm for example) to break into the club.

Figure 7

London, Dublin & Amsterdam are becoming increasingly dominant as a landing base for US B2B Software



The popularity of Dublin and Amsterdam is a reminder that a city's indigenous tech ecosystem is not necessarily a predictor of success when it comes to attracting foreign companies. Berlin and Paris have by most measures (e.g. VC financing, number of startups), bigger and deeper local tech scenes. Ireland and the Netherlands have for decades used low corporate tax as a means of competing with larger countries. While corporate tax enabled cities like Dublin and Amsterdam to enter the top-tier of FDI, it rarely features these days as a primary criterion for city selection. It is but one of the ingredients. That is why you don't see any top-tier US companies establish headquarters in EU member states like Hungary or Bulgaria, both of which offer corporate tax rates below 11%.

Paris, Berlin, Madrid and other major European cities feature most often as second or third offices for US companies that have already found success and are looking to expand their footprint and get closer to big customers. Our data shows (see Figure 6) that large numbers of a successful company's eventual workforce end up in these locations, but they are rarely considered a first stop. It demonstrates the importance of language and cultural alignment for US companies when taking the first step in Europe.

CLUSTERING SENIORITY

As a company becomes more successful in Europe and opens multiple offices, it becomes harder to identify where the real power lies. Is it in the legal headquarters? Is it in the place with the most staff? A common sense indicator is to look at where most of the senior leadership team is based.

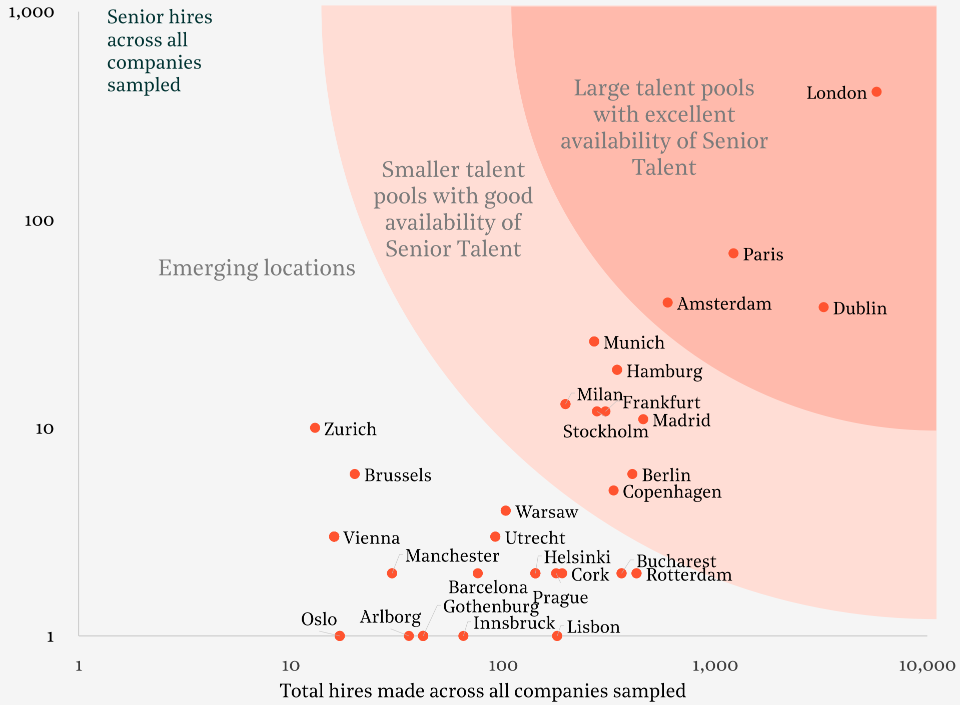
What the data says:

Paris joins London, Dublin, and Amsterdam in the top tier of cities when you factor in total number and seniority of hires - while London scores well on both, Paris skews towards seniority and Dublin skews towards total number of jobs. Figure 8 paints an interesting picture of the relative importance of different cities in this regard.

Figure 8

London, Paris, Amsterdam & Dublin lead the way in volume and seniority of hires

Hires made in European cities by US B2B Software Companies



Whereas capital cities dominate the top tier for the majority of countries, in Germany four cities share the load (Berlin, Frankfurt, Hamburg, Munich). When Zurich and Brussels feature, they house senior people. And when cities like Bucharest, Cork, or Lisbon appear, they are used as shared service centres with large teams and few senior staff

THE FRONTLINE VIEW

First office location is a bigger decision than many companies think. Its effects are felt for years and the process of selection should be thorough

Choosing a first European office seems reversible but is in practice a trap-door decision. It tilts the customer focus towards one country or language; it provides the primary talent pool for hiring; and if that office becomes the legal European HQ, it becomes the main establishment for corporate tax and data privacy.

Despite this, most companies make the decision more on instinct than analysis; we recommend doing some homework. For most companies, London, Dublin and Amsterdam will be on the short-list. The CEO and another executive should visit the short-listed cities and assess them against some predetermined criteria. For example:

- Availability of Talent. Sales, engineering, management.
- Cost of doing business. Labour, real estate.
- Ease of doing business. English fluency, employment law, political stability, data privacy regulations.
- Liveability. Is it a place that employees want to work in and executives want to visit?
- Proximity to Customers. Especially important for Enterprise focused companies.
- Corporate tax. Shouldn't drive the decision but is a relevant factor at the margin.

Each company will weigh the criteria differently (e.g. customer proximity is not important for an inside-sales model) – the main objective is to ensure a huge decision is not made on a whim.

Finally, the need for a hub office could come into question in a post-Covid-19 world with more remote working. We outline the competing forces at play in our Covid19 breakout box.

SIDEBAR: WHAT ABOUT BREXIT?

Figure 9

Expansions per Quarter

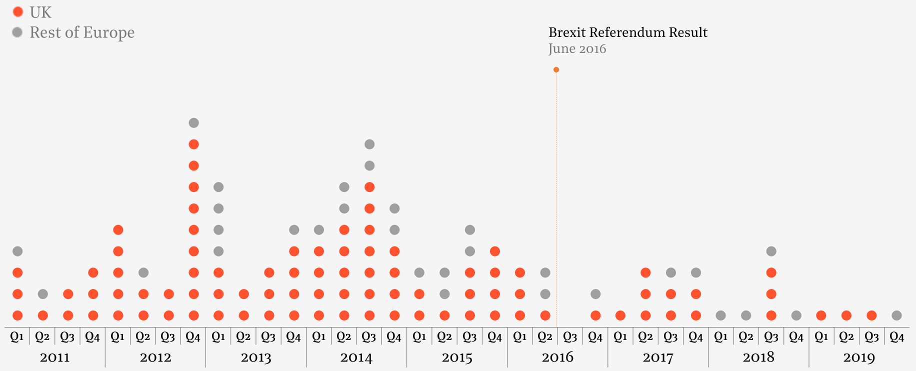
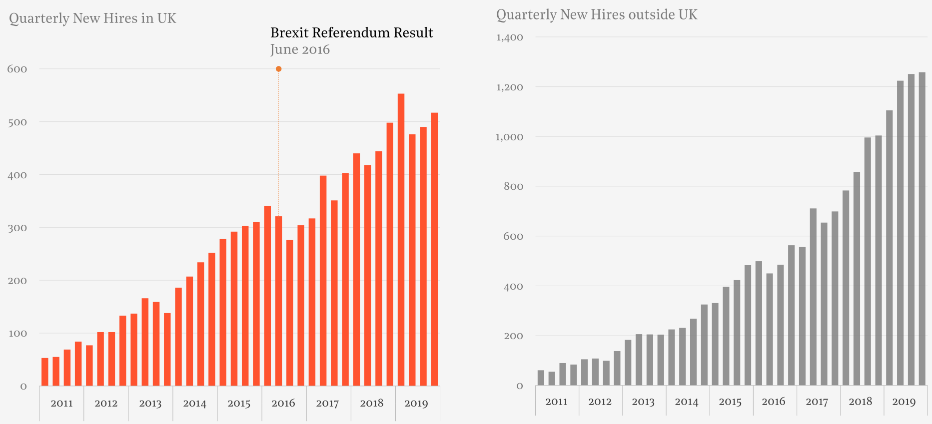


Figure 10

Companies already in Europe slowed hiring in the UK immediately following the referendum result



SIDEBAR: THE FRONTLINE VIEW ON BREXIT

Brexit uncertainty has had a lasting impact on new landings despite the market opportunity in Europe remaining huge. Companies that look beyond Brexit will be rewarded.

The UK voted by referendum to leave the EU in June 2016 and officially left in January 2020. The result triggered an unusually long period of political and economic uncertainty as the UK and EU continue to disentangle themselves.

We've been asked countless times if Brexit has had an impact on European expansion. Until now we didn't have data to give a definitive answer. But Figures 9 and 10 tell a fascinating story: existing European operations continued to hire ferociously (after a brief lull in the UK); new European expansions (to any country) dropped by about 60%.

US companies in Europe continued to make hay after the referendum because the local conditions remained sunny. But those that had not yet landed in Europe *allowed themselves* to be hit by Brexit by postponing indefinitely. It was a self-inflicted wound. What should have been a temporary blip in European landings became a prolonged drop. It's likely that CEOs in the US, reading Brexit headlines from afar, got spooked and stayed spooked.

In retrospect, this was a misreading of the reality on the ground and remains an incredible missed opportunity. Revenue foregone, local copycats ignored, talent not hired – US companies lost ground in Europe. It is true that Brexit has raised new questions for software companies landing in the UK specifically (e.g. visas, data privacy). But the strategic reasons for expanding into Europe – revenue opportunity or product/engineering talent – remain largely unchanged. Companies that use 2020 to prepare for a 2021 expansion will be rewarded.

4. HOW TO ADAPT PRODUCT AND GO-TO-MARKET STRATEGIES?

Companies tailor their product and GTM approaches in hundreds of ways when they enter new markets. It's beyond the scope of this report to go into such detail, though we encourage curious CEOs to contact us for further discussion.

THE FRONTLINE VIEW

Rewriting the US go-to-market playbook from scratch is costly and inefficient; refusing to rewrite any of it is a ticket to disaster.

When a company expands into Europe for revenue reasons, success or failure depends on adapting the US go-to-market playbook sensibly. Here are four banana skins that cause even the very best companies to slip up.

Success amnesia.
By the time they land in Europe, many companies have forgotten what made them successful in the early days - building a word-of-mouth brand in the tech community, for example. They leapfrog straight to Sales in Europe, ignoring the underlying investments that were essential to Sales' success in the US. The hidden culprit of a poor GTM expansion in Europe is more often Marketing than Sales. 50% of companies don't have a single Marketing resource on the ground in Europe a year after landing; and when they do, that person is too often junior.

Country prioritisation.
The UK is always Number 1 and everyone starts there. But what comes next: Germany, France or the Nordics? The Nordics are "easy" because they're early adopters and are used to doing business in English. Germany is much larger than the Nordics but harder to sell into. Companies should prioritise based on "market size" and "ease-of-access" - neither tells the whole story alone. But delaying Germany or France too long because they're hard is a mistake. Germany, the UK and France are by far the largest markets in Europe. You can't get to that magic 30% benchmark without winning in all three.

Rollout speed.
Many great companies that have gone all the way to public markets have told us that they tried to expand too rapidly in Europe and had to reboot. Do not try to sell into multiple customer segments and countries at once, before solid foundations have been built in Europe. Start with your sweet spot segment (e.g. mid-market) and top market (e.g. UK). Use this as a beachhead upon which to build the new team and culture for the first 6 months. Rollouts should be based on hitting milestones in one country/segment combo before moving onto the next. This approach optimises for revenue in Year 5 rather than Year 1.

Localisation.
Early-adopters who speak English and purchase in US dollars are a lucrative and deep customer segment that exists throughout Europe. But in order to really win in Europe (i.e. get to 30% of global revenue) you'll need to localise. The first step might be to ensure the product is GDPR compliant and can accept payments in euro and pounds. Hiring sales and customer success reps who speak the local language might be the next step. And translating the UI/help center and storing data in the EU may come later. Each step creates upstream stresses on Product and Engineering that are often overlooked. If the GTM and Product teams at HQ develop the roadmap together, it will pay dividends for years.

5. WHO TO HIRE?

What the data says:
When constructing an early team, most companies opt against deploying a US landing team in the region, instead looking to start with local talent.

Figure 11

Companies usually land with local recruits, instead of US transfers

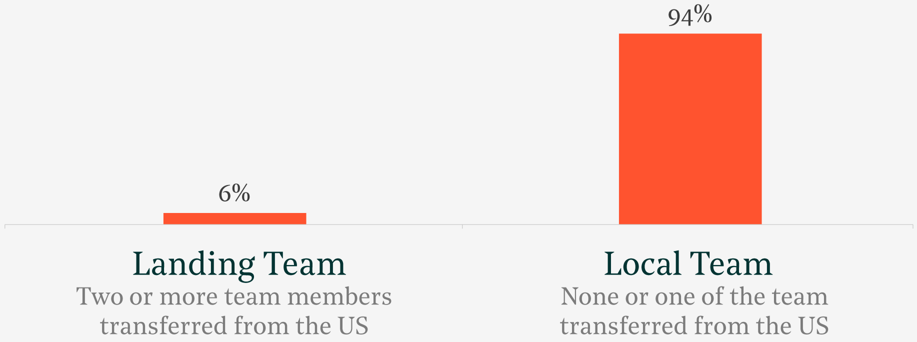
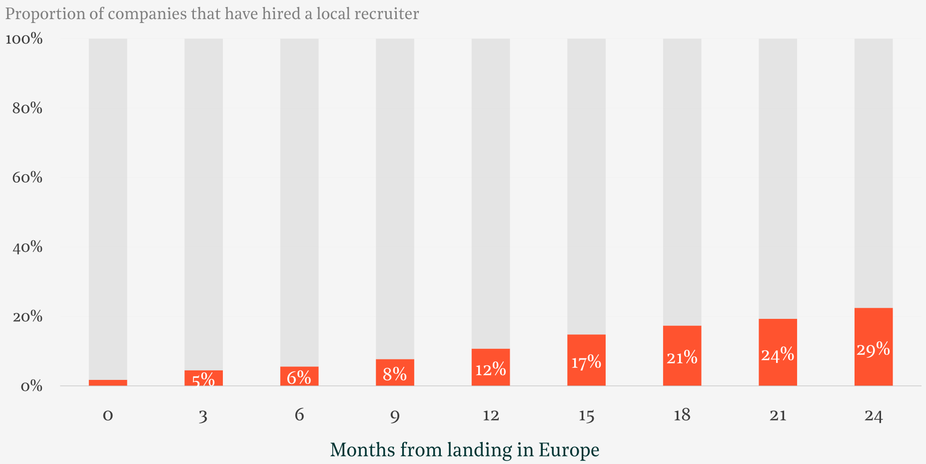


Figure 12

Few companies hire a local recruiter early in their European expansion

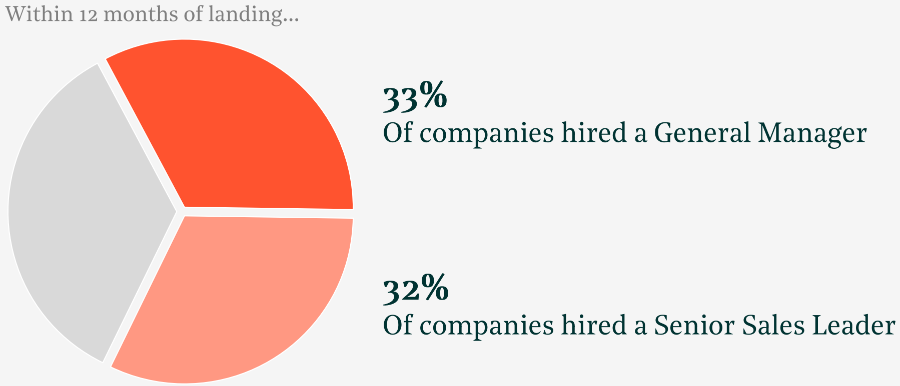


HIRING GENERAL MANAGERS/ MANAGING DIRECTORS

What the data says:
Only a third of companies opted to make a General Manager or Managing Director level hire from the outset.

Figure 13

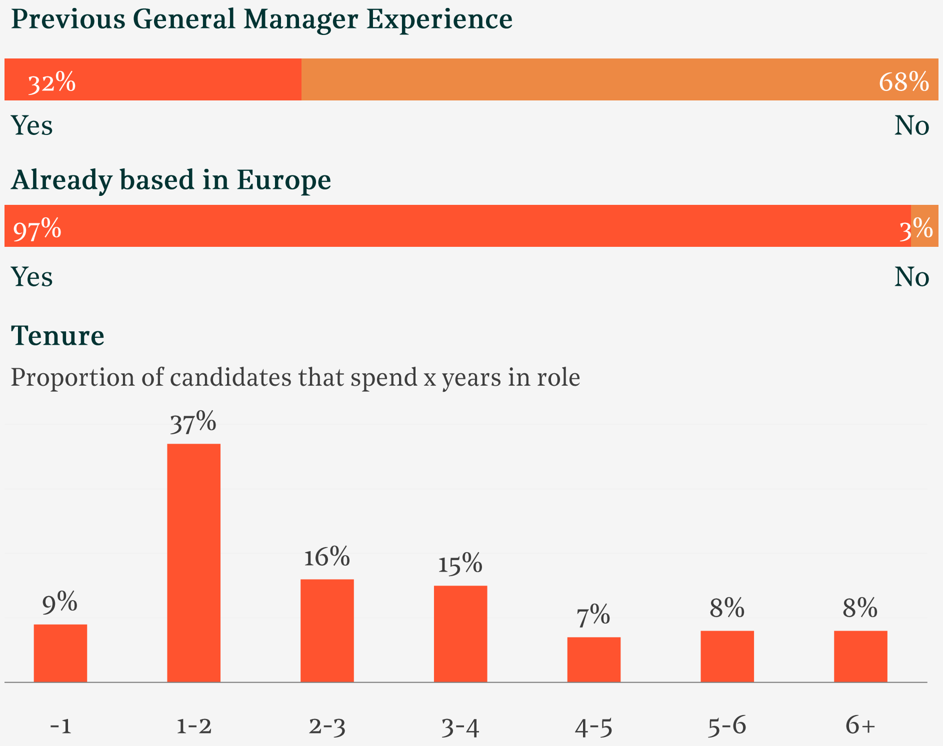
A third of companies opt to hire a General Manager early in expansion



Where companies did hire a GM, this was typically a seasoned leader with c.20 years' work experience, and a third of the hires had previously held a General Manager role.

Figure 14

Typical EMEA GM Profile



The breadth and depth of talent available in Europe is often underappreciated by US companies searching for a first senior hire. We found that senior candidates were sourced from a wide pool of companies, not extracted from a small group of household brands. Of the 122 GM hires made, the candidates were hired out of 116 different companies.

Identifying, attracting and bringing on board a GM-level hire with the right cultural fit can be a challenging exercise and a large investment for an early stage company landing in Europe.

However, the companies that hired a GM from the outset were not a narrow club of super-elites with bottomless financial backing. On average they had raised $42m upon landing, roughly the same amount of capital as those that didn't hire a GM.

THE FRONTLINE VIEW

Getting the first senior hire right is crucial - yet half of companies get it wrong. And by not clarifying org design in advance, companies needlessly accrue "management debt".

Many CEOs jump straight into hiring mode when they've made the decision to expand into Europe. But 50% of companies end up firing their first senior hire within two years. It pays to reflect on a few things first:

1. **Org design.** There is no right or wrong org structure but a lack of organisational clarity (reporting lines, decision-making authority, accountability) imposes misery on regional teams. Organisational vagueness gets worse with distance from HQ because at HQ there exists one fully empowered General Manager who can make cross-functional decisions: the CEO. No such tie-breaker exists outside HQ. Tease out the trade-offs by debating the pros/cons of three issues:
   a. Who at HQ is responsible for Europe? CEO, CRO, COO, CFO?
   b. Do we hire a GM EMEA or a functional (Sales or Eng) leader?
   c. How is a good-faith conflict between functions in Europe resolved?

   Failing to grapple with these issues as an exec team at HQ before the expansion is an abdication of leadership. It burdens future employees in Europe with what Ben Horowitz refers to as "management debt."

2. **Landing team**. While it's used by a small minority of companies, this is a great way to seed the culture of a new office and provide insurance against a rogue local hire. A couple of high-performing employees from HQ with great reputations can kickstart the European operation and transform their own careers. A locally hired recruiter is a fantastic addition to the landing team - someone who can make use of local agencies and in-house referral programs. The Recruitment team at HQ won't get hiring in Europe right.

3. **Focus on the first senior hire**. A lot can go wrong eight time zones from HQ. The first senior person hired in Europe is charged with pulling it all together: driving revenue, seeding culture, being the external face of the company. She should bring not only market knowledge but a talent network that delivers the company's next ten hires. A long (4+ weeks) onboarding at HQ is important.

A CLOSING THOUGHT FOR CEOS

European expansion can seem like a project that only requires your attention for a few months until you've hired the right people. However, treating it as a short-term project is a missed opportunity. Consider it instead to be the first step on a decade-long journey of globalising the company to fulfil its true potential.

What does a global company look like? The product is engineered from the ground up to be usable worldwide. More than half the company's revenue comes from outside the US, providing an additional growth engine and diversification. Executives based outside the US run global parts of the company. The CEO and exec team at HQ allocate their time to domestic and overseas issues in proportion to the growth opportunities of each. They are well informed about the global business and frequently meet international customers and employees. "International" is not delegated to a VP International or VP Sales. The board and exec team include people who have lived and worked overseas and have run truly global businesses.

Unfortunately, none of this stuff happens naturally. Without an early push and sustained passion from the CEO, organisational inertia guarantees that your company will still be US-centric in a decade. Because the funny thing about globalising a company is that it doesn't really happen overseas. It happens at *your* desk.

ABOUT THE DATA: WHO WE ANALYSED

Figure 15

Behind the averages: who we analysed

Agari
AgilOne
AlphaSense
Amplitude
AppNexus
Appian
Applause
Apttus
Aquantia
Aria Systems
Aryaka
Asana
Aternity
Attensity
AudienceScience
Automation Anywhere
Avalara
Aventri
Barracuda Networks
Basho
Behavox
Birst
Bromium
C2FO
Cedexis
Chef
Clarizen
Cloud Sherpas
Cloudera
Cloudflare
Contrast Security
Coupa
Coveo
Dashlane
DataRobot
Databricks
Dataminr
Datto
DefinedCrowd
Delphix
Digital Guardian
Digital Reasoning
Distil Networks
DocuSign
Domo
DoubleVerify
Dynamic Yield
EdgeCast Networks
Elance
Elasticsearch
Electric Cloud
Enlighted
Epic Games
Fastly
Fivetran
Fleetmatics Group
FreshBooks
FrontApp
Fuze
G2.com
GAIN Credit
Gigya
Good Technology
GumGum
Hazelcast
Hootsuite
Hortonworks
HubSpot
Integral Ad Science
Jama Software
Jaunt
Jive Software
KAIAM
Kalo
Lightbend
LogicMonitor
Looker
Lucid
MBlox
Marin Software
Matterport
Mendix
Mindjet
Mirantis
MixPanel
MobileIron
MongoDB
Moogsoft
Movius
Moxie Software
MuleSoft
Netpulse
Nexmo
NextRoll
Nginx
Nitro Software
Nuxeo
ON24
Okta
Ontuitive
OpenDNS
OpenFin
Operativ
Optimizely
PacketVideo
PagerDuty
Pendo
Phunware
Piano Software
PlayPhone
Pluralsight
Productboard
Project44
PubMatic
Pure Storage
RapidMiner
Redis Labs
RichRelevance
RightScale
Riversand
Rokt
Rubicon Project
Rubrik
SS8
SafetyPay
Sailthru
Satmetrix Systems
Say Media
Scality
Seal Software
Segment
Semmle
ServiceMax
SessionM
Shape Security
Signifyd
Skyhigh Networks
Skytap
Slack
Smaato
SmartRecruiters
Smartling
Snowflake
Sojern
Spiceworks
Spring Mobile
Sumo Logic
Swrve
SyncHR
Taboola
Taulia
Telogis
The Trade Desk
ThreatMetrix
Tintri
Tradeshift
Tray.io
Trilliant
TripActions
True Fit
TrustWave
Turbonomic
Turn
Twilio
UserZoom
Verto Analytics
WSO2
WhiteHat Security
Workable
YapStone
Yubico
Zend
Zendesk
ZeroFox
Zoom
Zuora

ABOUT THE AUTHORS

Stephen McIntyre, Partner
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Stephen's experience as a European executive in the early days of both Google and Twitter led to the creation of Frontline's growth fund, FrontlineX. Prior to joining Frontline in 2016, Stephen was Twitter's Vice President of EMEA, where he grew regional revenues from $0 to $250m as a private and public company. Before that, he spent seven years at Google in a variety of executive roles.

Brennan O'Donnell, Partner
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Based in Silicon Valley, Brennan brings 20 years of experience building technology businesses and scaling global teams. He spent nearly a decade at Google, where he held multiple go-to-market leadership roles in the US and EMEA, building teams across both the Cloud and Ads businesses. After Google, Brennan went on to hold c-level and executive roles in several early stage and high growth SaaS startups, including Yammer (acquired by Microsoft), SurveyMonkey (IPO), Euclid (acquired by WeWork) and Airtable.

Jamie Bristow, Investment Associate
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As a member of the FrontlineX investment team, Jamie is primarily focused on supporting US-based, IPO track SaaS companies to plan and execute their European expansion. Jamie came to Frontline from Management Consulting. Having worked at a boutique specialising in data strategy & advanced analytics, he has advised Exec teams in a range of environments – from PE-backed, high growth tech businesses, to FTSE 100s and Public Sector bodies.

ABOUT FRONTLINE X

Frontline X is a growth-stage fund for US companies expanding to Europe. It's go-to-market first, capital-second fund, built on senior operational experience, and powered by a deep network of advisors across Europe and the US.

Our team, LPs and advisors are or have been executives at some of the world's most successful tech companies (Segment, Stripe, Looker, Linkedin, Airtable, Facebook, Cloudflare, Google, Pinterest, Dropbox and Workday to name a few). We know two things better than anyone else: the size of the European opportunity and how to capture it.

Our process is simple: we invest up to $5m alongside your lead investor in a Series B, C or D round and work hands-on with you to ensure a fast and frictionless European Expansion. To date Frontline X has invested in Tripactions, people.ai, Clearbanc, Lattice, and Greenhouse.

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