

LEADERS CONNECTED

**NOAH**  
ADVISORS®

INTRODUCTION TO  
**NOAH ADVISORS**

MAY 2020

LEADERS CONNECTED

**NOAH**  
ADVISORS®

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LEADERS CONNECTED

**NOAH**  
ADVISORS®

CORPORATE FINANCE PRACTICE



## Unique Industry Know-How

- ✓ Focus on Leading European Internet companies
  - Covering over 400 companies across 25 online verticals, a broad range of over 500 investors as well as 100+ online-focused corporates
- ✓ Deep understanding of industry dynamics
- ✓ Ability to add value beyond banking advice
  - Facilitates overall process and minimizes management distraction

## Strong Investment Banking Competence

- ✓ Over 40 years of combined relevant M&A experience
  - Routine execution of M&A and financing transactions with sizes of several billion euros
- ✓ 30 successfully completed NOAH Advisors transactions underline successful transfer of M&A competencies to the Internet sector






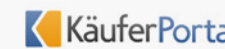




## Unmatched Network and Relationships

- ✓ NOAH Advisors is globally well connected and has direct access to virtually all key players in the industry
  - Knowledge of and strong relationships with potential buyers' key decision makers
  - Proactively finds and unlocks attractive investment opportunities for leading investors

## Full Commitment - We Are Entrepreneurs!

- ✓ Entrepreneurial mind-set, focused on growing the business and establishing a reputation for excellence
- ✓ Ability to deliver top results in short time frames
- ✓ Highly success-based compensation structures align interests of clients and NOAH Advisors, and demonstrate conviction to deliver top results
- ✓ Creative deal solutions

## Selected Completed NOAH Transactions

<p style="text-align: right;">December 2019</p> <p style="text-align: center;"><b>VOLOCOPTER</b></p> <p style="text-align: center;">€50m First Closing of Series C led by</p> <p style="text-align: center;"><b>GEELY</b></p> <p style="text-align: center;"><i>Financial Advisor to Volocopter</i></p>	<p style="text-align: right;">November 2019</p> <p style="text-align: center;">Acquisition of a 79% stake in</p> <p style="text-align: center;"><b>MagicLab<sup>+</sup></b></p> <p style="text-align: center;">by</p> <p style="text-align: center;"><b>Blackstone</b></p> <p style="text-align: center;">at a valuation of ~\$3 billion</p> <p style="text-align: center;"><i>Financial Advisor to MagicLab</i></p>
<p style="text-align: right;">July 2019</p> <p style="text-align: center;">\$60m Investment in</p> <p style="text-align: center;"></p> <p style="text-align: center;"><b>AU10TIX</b></p> <p style="text-align: center;">at a valuation of \$260m by</p> <p style="text-align: center;"></p> <p style="text-align: center;"><i>Financial Advisor to AU10TIX and its shareholders</i></p>	<p style="text-align: right;">September 2018</p> <p style="text-align: center;">Sale of 100% in</p> <p style="text-align: center;"><b>10Bis</b> </p> <p style="text-align: center;">for €135m to</p> <p style="text-align: center;"></p> <p style="text-align: center;"><i>Financial Advisor to 10bis and its shareholders</i></p>
<p style="text-align: right;">August 2017</p> <p style="text-align: center;">Acquisition of a Majority Stake in</p> <p style="text-align: center;"></p> <p style="text-align: center;">by</p> <p style="text-align: center;"><b>EMK Capital</b> <small>Enterprise Management Knowledge</small></p> <p style="text-align: center;">at a valuation of \$200m</p> <p style="text-align: center;"><i>Financial Advisor to EMK Capital</i></p>	<p style="text-align: right;">December 2016</p> <p style="text-align: center;">Investment in</p> <p style="text-align: center;"><b>FLIXBUS</b></p> <p style="text-align: center;">by</p> <p style="text-align: center;"><b>SILVERLAKE</b></p> <p style="text-align: center;"><i>Financial Advisor to Silver Lake</i></p>
<p style="text-align: right;">October 2016</p> <p style="text-align: center;">Investment in</p> <p style="text-align: center;"></p> <p style="text-align: center;">by</p> <p style="text-align: center;"> </p> <p style="text-align: center;">84% Ownership</p> <p style="text-align: center;"><i>Exclusive Financial Advisor to KäuferPortal and its Shareholders</i></p>	<p style="text-align: right;">December 2014</p> <p style="text-align: center;">Sale of 100% of</p> <p style="text-align: center;"></p> <p style="text-align: center;">for \$800m to</p> <p style="text-align: center;"></p> <p style="text-align: center;"><i>Exclusive Financial Advisor to Fotolia and the Selling Shareholders</i></p>

# THE NOAH ECOSYSTEM

EARLY STAGE

Syber, tado°, fraiser, runtestic, redsky, Simch!, ALOHA, dealroom.co, pipedrive, akanoo, dealply, KISURA, CASHBOARD, PayU, stylefruits, SHOW ROOM, GET YOUR GUIDE, VIDEOBEAT NETWORKS, ROOMLR, Taboola, OUTFITTERY, Revizer, propertyfinder.ae, eWings.com, order dynamics, AppLift, cybits, Chrono24, TransferWise, windeln.de, JIMDO, ask.fm, grupfoni, onefineStay, Klarna, KORNEL, investing.com, sahibinden.com, Tango, BUZZING, Scout24, myThings, Wooga, Rhapsody, ironSource, BIGPOINT, zalando, fotolia, 人民網, 唯品会, vip.com, cyou, NEXT Co., Ltd., HomeAway, 搜狐, momo, SOHU.com, Delivery Hero, yad2, youku, adyen, KAYAK, 新浪微博, renren, REWE, badoo, Gett, S, trovit

LATE STAGE

**MEDIA**

axel springer, HUFFINGTON POST, Dogan, ProSiebenSat.1 Media SE, Discovery, BUSINESS INSIDER, Bloomberg, pandodaily, BERTELSMANN, dmg::media, MEDIASET, RTL, BAUER MEDIA GROUP, Discovery, BUSINESS INSIDER, pandodaily, ANTENNA GROUP, SCHIBSTED MEDIA GROUP

**LARGE CAP INTERNET**

JUST EAT, IAC, ebay, criteo, king, Yandex money, Microsoft, Facebook, Perion, Monster, Trip.com, NASPERS, Tencent 腾讯, Google, Money Super Market, Bai 百度, 網易 NETEASE, Priceline Group, Alibaba.com

**OTHER**

Deutsche Telekom, EDITOREYE, adidas GROUP, NATIVE INSTRUMENTS, Lufthansa Group, DAIMLER, hybris, BAYER, vivendi, NETJETS, DB, orange, ANGELSDEN, measurement, METRO, NYSE, SIEMENS, Nasdaq, SIXT, TECH CITY

**VENTURE CAPITAL**

Index Ventures, CATCHA GROUP, Point Nine THE ANGEL VC, HV, TOHUM, INVOKE, BLUMBERG CAPITAL, Accel, NOVA FOUNDERS CAPITAL, ROCKET INTERNET, Northzone, MANGROVE CAPITAL PARTNERS, NGP, Seven Ventures, piton CAPITAL, ATOMIC, sep, TARGET GLOBAL, Balderton capital, e.ventures, CAPNOMIC, ACTON, EARLYBIRD, ProSiebenSat.1 Accelerator, DURANCE VENTURES, ACXIT, IFC, International Finance Corporation, COMMERZ VENTURES

**CORPORATES**

LEADERS CONNECTED

# NOAH

Connecting Leaders to Support the European Digital Ecosystem

**INVESTORS**

**SERVICE PROVIDERS**

**RECRUITING**

HEIDRICK & STRUGGLES, i-potentials, KORN FERRY, EgonZehnder, SpencerStuart, Aspen Worldwide+, Up The Up Group, Russell Reynolds ASSOCIATES, RECRUIT

**ADVERTISING**

dentsu, razorfish, United Digital Group, HAVAS MEDIA, Ogilvy & Mather, WPP

**LEGAL**

Freshfields Bruckhaus Deringer, SCHULTERIESENKAMPFF, FGS, Flick Gocke Schaumburg, Luther, Linklaters, walderwyss attorneys at law, WHITE & CASE, C'M'S, Tapestry, GT GreenbergTraurig

**ACCOUNTING**

Deloitte, KPMG, pwc, EY

**PR AGENCIES**

PIABO, MWWPR, spark, element c

**CONSULTING**

BCG, BAIN & COMPANY, Roland Berger, LEK, McKinsey & Company

**GROWTH CAPITAL**

INSIGHT PARTNERS, 新天资本, BOYU CAPITAL, BANYAN CAPITAL PARTNERS, PROVIDENCE EQUITY, TCV, LETTER ONE, SPECTRUM EQUITY, CDH INVESTMENTS, SUMMIT PARTNERS, GENERAL ATLANTIC, LAKE STAR, TA ASSOCIATES, Morgan Stanley, Bridgepoint, CAPITAL TODAY, KINNEVIK, ZOUK, Goldman Sachs, Oakley Capital, ORANGE GROWTH CAPITAL, DST, Palamon, VITRUVIAN, HMC, HARBERT MANAGEMENT CORPORATION, HPE Growth Capital, VULCAN Capital

**BUYOUT**

HELLMAN & FRIEDMAN, MACQUARIE, ACE Company, PENTA, HARTZ REGEHR PARTNER, ACCESS INDUSTRIES, BAILLIE GIFFORD, CVC Capital Partners, KKR, HgCapital, TPG, IEQT, Baring Vostok Capital Partners

# EUROPE'S LARGEST INTERNET COMPANIES

A significant number of companies valued above €100 million

## ADVERTISING



## CLASSIFIEDS



## ECOMMERCE



## SERVICES



## GAMING



## LEAD GENERATION & MARKETPLACES



## TRAVEL



## APPS



# UNIQUE ACCESS TO A WIDE RANGE OF INTERNET INVESTORS

Long lasting relationships with strategic and financial investors



Coverage of 75,000 industry leaders through conferences and M&A

## INTERNET LARGE CAP

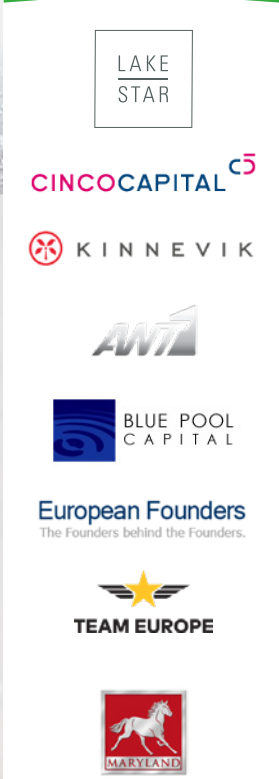
ROCKET INTERNET



## VC AND GROWTH FUNDS



## ANGELS / FAMILY OFFICES



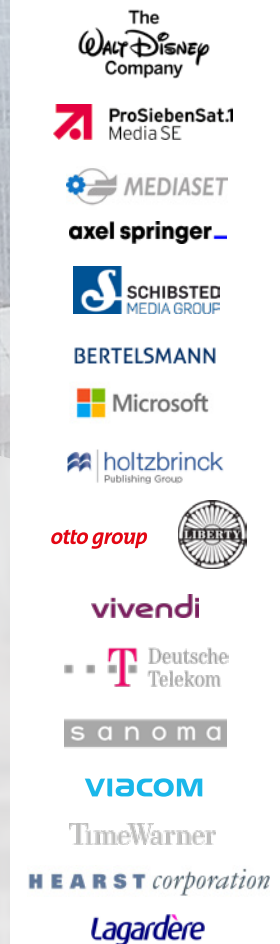
## HEDGE FUNDS



## PRIVATE EQUITY

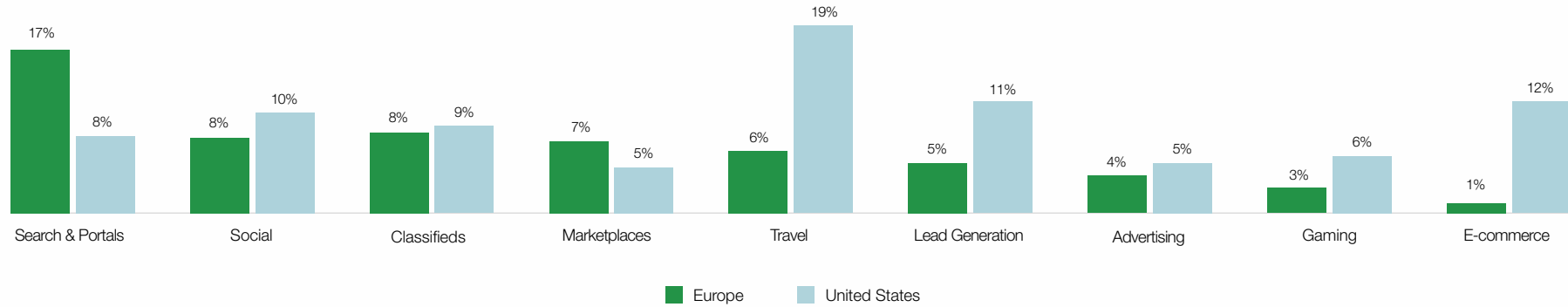


## TRADITIONAL TMT & RETAIL

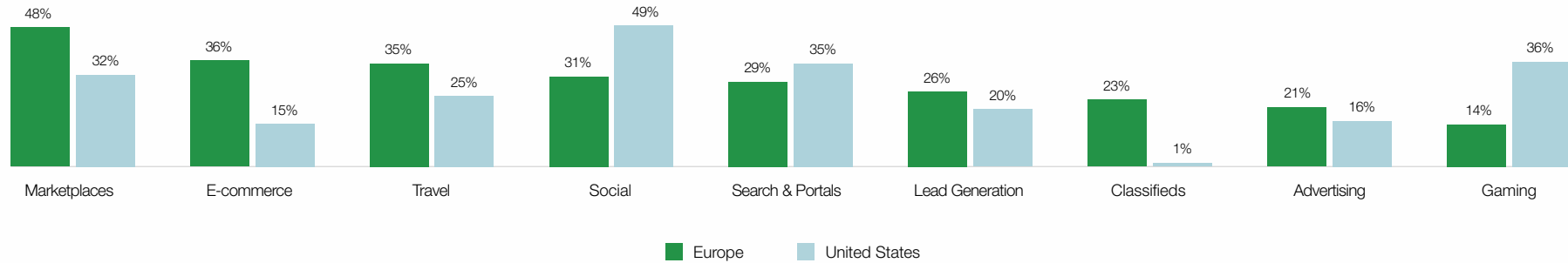


## SECTOR KPIS

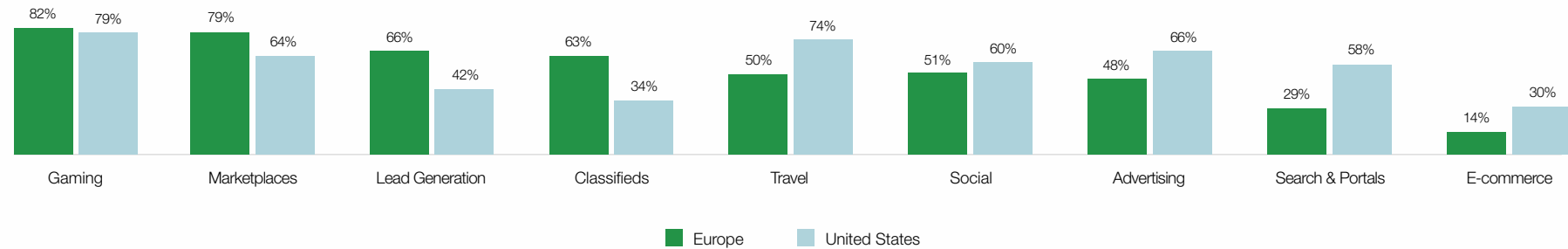
### EBITDA CAGR 2020-21E



### EBITDA MARGIN 2020E



### CASH CONVERSION: FCF / EBITDA 2020E



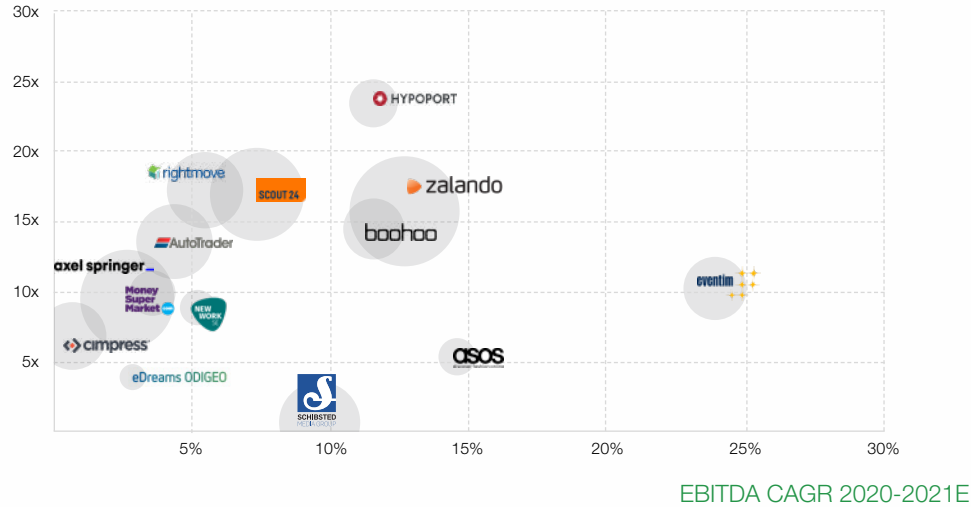
Note: Calculation based on sector aggregates.



## GROWTH DRIVEN VALUATION

### EUROPE

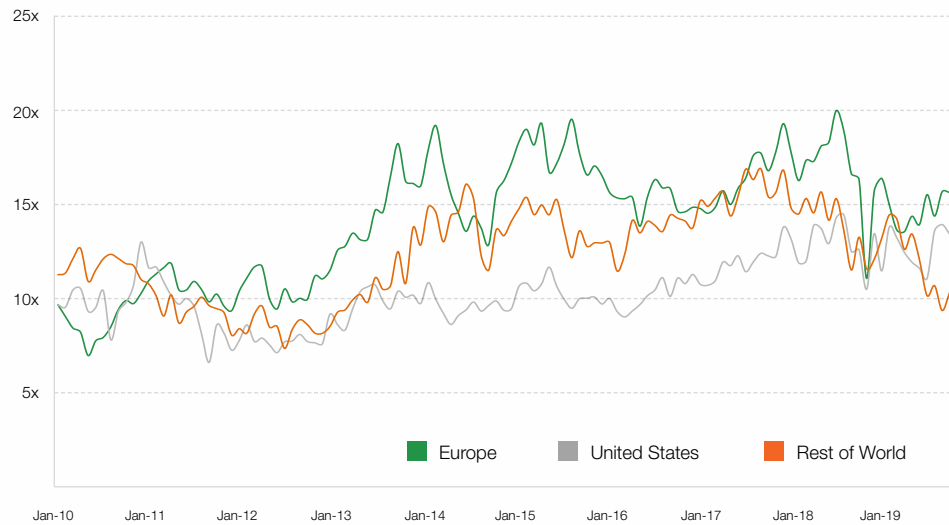
#### EV / EBITDA 2020E



Note: Size of bubble represents Enterprise Value.

## HISTORICAL VALUATION BY REGION

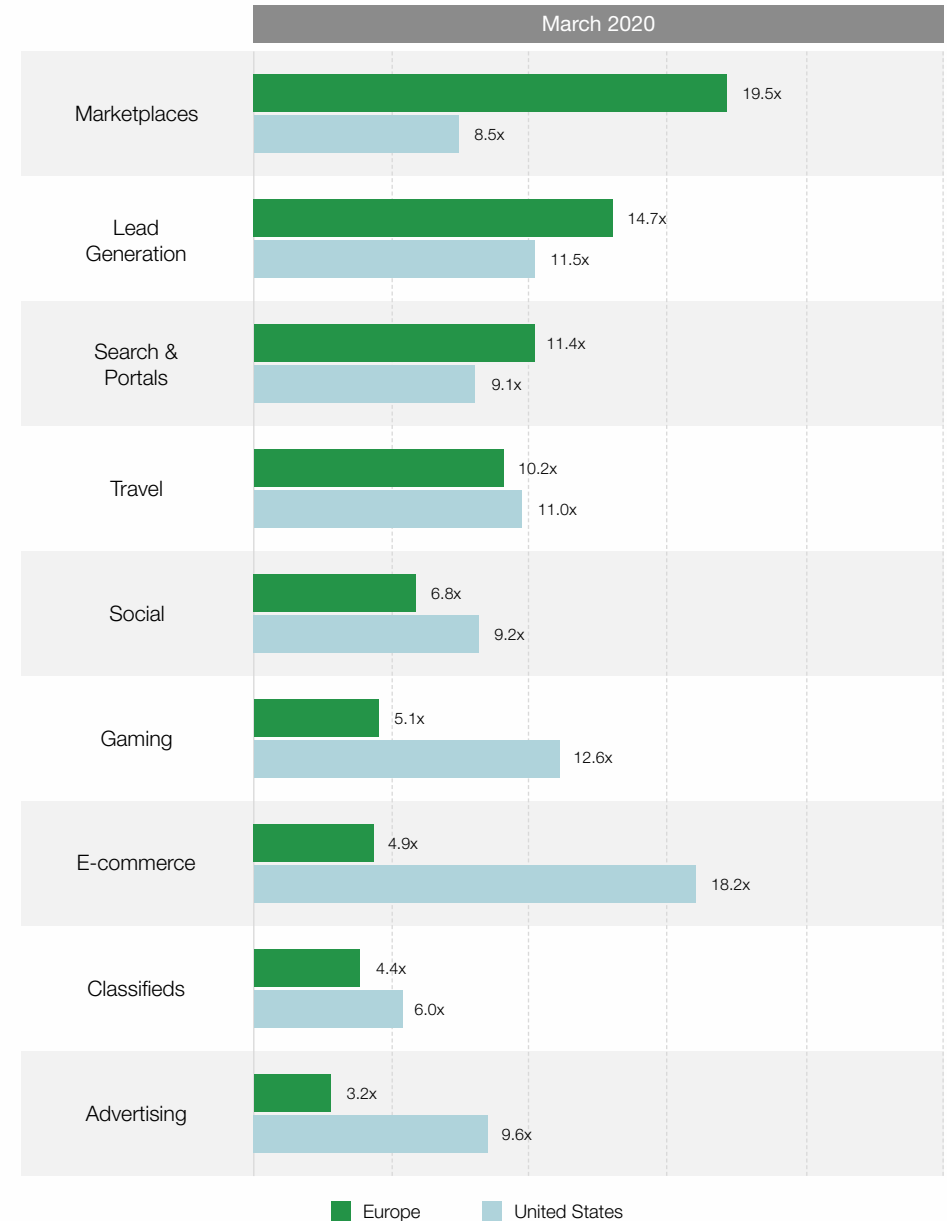
### EV / 1 YEAR FORWARD EBITDA



Note: NTM EBITDA derived by time-weighted estimates. Forward multiples are median values for region.

## SECTOR VALUATIONS

### EV / EBITDA 2020E



Note: Calculation based on sector aggregates.

# SELECT COMPLETED TRANSACTIONS

December 2019



€50m First Closing of Series C  
led by



Financial Advisor to Volocopter

November 2019

Acquisition of a 79% stake in



by



at a valuation of ~\$3 billion

Financial Advisor to MagicLab

July 2019

\$60m Investment in



AU10TIX

at a valuation of \$260m by



Financial Advisor to AU10TIX  
and its shareholders

September 2018

Sale of 100% in



www.10Bis.co.il

for €135m to



Financial Advisor to 10bis  
and its shareholders

July 2018

Sale of 100% in



to



Zur Rose Group

Exclusive Financial Advisor to  
PromoFarma and its shareholders

August 2017

Acquisition of a Majority Stake in



by



Enterprise Management Knowledge

at a valuation of \$200m

Financial Advisor to EMK Capital

December 2016

Investment in



by



Financial Advisor to Silver Lake

October 2016

Investment in



by



ProSiebenSat.1  
Media SE



GENERAL  
ATLANTIC

84% Ownership

Exclusive Financial Advisor to  
KäuferPortal and its Shareholders

September 2016

Acquisition of a Majority Stake in  
**PARSHIP ELITE Group**

by



from



at a valuation of €300m

Financial Advisor to Oakley Capital

May 2016

Investment in

10Bis



www.10Bis.co.il

by



Exclusive Financial Advisor to  
10Bis and its Shareholders

November 2015

\$5m fundraising and  
NOAH as the Lead Investor



Exclusive Financial Advisor to Pipedrive

September 2015

Sale of a 70% stake in

Drushim



drushim.co.il

to



Axel Springer Digital Classifieds

Exclusive Financial Advisor to  
Drushim and its Shareholders

# SELECT COMPLETED TRANSACTIONS (Cont'd)

August 2015

\$30m fundraising and NOAH  
as Co-Investor

**ALOHA**

Exclusive Financial Advisor to Aloha

July 2015

Primary funding for  
**biSCIENCE**  
from  
**WPP**  
**KANTAR MEDIA**

Advisor to BiScience

December 2014

Sale of 100% of  
**fotolia**  
for \$800m to  
**Adobe**

Exclusive Financial Advisor to  
Fotolia and the Selling Shareholders

October 2014

Sale of 100% of  
**trovit**  
for €80m to  
**NEXT Co.,Ltd.**

Exclusive Financial Advisor to  
Trovit and its Shareholders

September 2014

Sale of controlling stake in  
**facile.it**  
to  
**Oakley Capital**

Exclusive Financial Advisor to  
Facile.it and its Shareholders

September 2014

**mytaxi**

Analysed Strategic Alternatives for mytaxi

August 2014

**ask.fm**  
sale to  
**IAC** **Ask**

Advisor to the Selling Shareholders

May 2014

**walla**  
sold 100% of  
**yad2**  
for \$228m to a joint  
**axel springer** **GENERAL ATLANTIC**

Exclusive Financial Advisor to Yad2  
and its Shareholders

February 2013

**softonic**  
Growth equity investment from  
**Partners Group**  
for a 30% stake alongside  
Softonic's Founders and Angel Investors  
at a valuation of €275m

Exclusive Financial Advisor to  
Softonic and its shareholders

May 2012

**fotolia**  
\$150 million growth equity investment from  
**KKR**  
for a 50% stake alongside Fotolia's Founders  
and TA Associates Additional \$150 million  
senior debt financing

Financial Advisor to Fotolia and  
its Shareholders

April 2012

Sale of 100% in  
**Toprural**  
to  
**HomeAway**

Financial Advisor to Toprural  
and its Shareholders

December 2011

Fund raising for  
**WORK4LABS**  
from various investors including  
Angel Investors

Advisor to Work4 Labs

# SELECTED INVESTOR REFERENCES

The best trust us and work with us



**Dom Vidal**  
Partner  
Index Ventures

- Index Ventures is one of Europe's leading Internet VC group
- Joined Yahoo! from Kelkoo, when Yahoo! acquired the company in March 2004
- CEO of Yahoo! Europe from 2004 to 2007
- Deals: Kelkoo, Adconion, Be2, Criteo



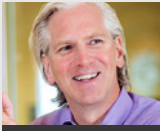
**Oleg Tscheltzoff**  
CEO  
Fotolia

- European serial entrepreneur. Founded Amen and Fotolia, Europe's leading stock photography company
- First client of NOAH Advisors
- Deals: Amen, Fotolia



**Oliver Samwer**  
Co-founder  
European Founders

- European Founders have helped shape some of the most successful internet companies in the region and beyond
- Select past investments include: Facebook, LinkedIn, Delivery Hero, HomeAway, Trivago



**Harry Nelis**  
Partner  
Accel

- Accel is a leading globally active VC
- Before joining Accel, was at Perry Capital, a \$10bn hedge fund
- Spent a decade in Silicon Valley and was founder of E-motion
- Deals: Gameforge, Check24, Kayak, Netvibes, Spreadshirt & more



**Lars Hinrichs**  
CEO  
Cinco Capital

- Founder of Xing. One of Germany's most successful start-ups
- Cinco Capital is building a portfolio of holdings in private & public companies
- Deals: Xing, Boettcher Hinrichs AG



**Jörg Mohaupt**  
Head of TMT  
Access Industries

- Formerly with Providence Equity Partners, Morgan Stanley and Lehman Brothers. Co-founder of Continuum Group
- Deals: Casema, Canal Digitaal, Com Hem, Digiturk, Versatel, Bibit, Perfrom Group, Acision, Warner Music



**Klaus Hommels**  
CEO  
Lakestar

- Klaus is Europe's most successful and respected angel investor
- Joined AOL in 1995
- Deals: AOL, Freenet, Skype, King.com, Stardoll, XING, Spotify, Xing



**Philipp Freise**  
Partner  
KKR

- Head of KKR's European Media Industry team
- Led investments in Fotolia Holdings and in BMG Rights Management with a significant role in a number of other transactions



**Jo Schull**  
Managing Director  
Warburg Pincus

- A bulge-bracket private equity and growth capital investor
- Focuses on firm's European technology, media and communications investments, and activities in emerging Europe
- Deals: Ziggo, FiberNet, Centrum, Nectar (Loyalty Management)



**Jonathan Meeks**  
Partner  
TA Associates

- TA Associates is a leading European growth capital investor
- Deals: M&M, eCircle, Micromax, AVG, Fotolia, eDreams, GlobeOp, OpenLink, Radialpoint, Datek Online Holdings, Idea Cellular and The Island EC



**Martin Weber**  
Managing Partner  
Holtzbrinck Ventures

- More than 14 years of experience in the private equity industry
- Has invested in more than 80 companies, built several category leading businesses in consumer internet
- Deals: Brands4Friends, Parship, Experteer, GameDue-ll, Adscale, Zalando & more



**Scott Collins**  
Managing Director  
Summit Partners

- Summit is one of the world's leading providers of growth capital
- Deals: AVAST Software, Ogone, SafeBoot, Web Reservations International, vente-privee.com among others



**Patrick Healy**  
Partner - Hellman  
& Friedman

- HF is the globally leading private equity investor in the Internet sector
- Deals: Doubleclick, Getty Images, Web Reservations, IRIS, SSP



**Tomás Diago**  
Founder / CEO  
Softonic

- Founder of Softonic.com, one of the most visited sites in Spain with 70m monthly unique visitors
- European leader in software downloading
- Second client of NOAH Advisors
- Sold a <15% stake to U.S. listed Digital River in Dec 2009



**John Lindfors**  
Managing Partner  
DST

- Head of the European Technology and the Media Investment Banking Group at Goldman Sachs
- Deals: Numerous (incl. Facebook fundraising)



**Antonio González Barros**  
CEO  
Grupo Intercom

- Founding partner and main shareholder of Grupo Intercom (founded 1995)
- Intercom is a successful incubator model focused on Spain
- Deals: Softonic, InfoJobs, Emagister, over 20 start-ups



**Luigi Berlusconi**  
MD  
Holding Italiana Quattordicesima

- Appointed to the position of Managing Director Responsible for Financial Management at Holding Italiana Quattordicesima in December 2011
- A holding company which has stakes in Fininvest and B Cinque



**Hinrich Stahl**  
Managing Director  
Maryland

- Maryland manages direct company investments for the Herz family office Mayfair Vermögensverwaltung
- Deals: Puma, Germanischer Lloyd, Vapiano, DNV GL Group



LEADERS CONNECTED

**NOAH**  
ADVISORS®

SELECT COMPLETED TRANSACTIONS  
CASE STUDIES

# Volocopter Raises €50m Led by Geely Holding

NOAH Advisors acted as financial advisor to world-leading Urban Air Mobility company

December 2019



€50m First Closing of Series C

led by



Financial Advisor to Volocopter



## Deal Teams



Florian Reuter  
Rene Griemens  
Michael Hillermeier  
Sven Kluitman



Marco Rodzynek  
Jan Brandes  
Olek Skwarczek  
Lukas Schlund

## Transaction Summary

- On 9 September 2019, Volocopter ([www.volocopter.com](http://www.volocopter.com)), the Urban Air Mobility (UAM) pioneer, signed the €50 million first closing of its Series C, led by Zhejiang Geely Holding Group Co. (Geely) and followed by new and existing investors from Europe, America, and Asia
  - The new funds will be used towards bringing the VoloCity aircraft to commercial launch within the next three years
  - Geely and Volocopter enter a joint venture to bring UAM to China
- With the first closing of the Series C, Volocopter has raised a lifetime total of €85 million; earlier investors include Daimler and Intel
- In December 2019, the company successfully closed their Series C funding round

## Overview of Volocopter

- Founded in 2011, Volocopter builds electrical air taxis that take off and land vertically (eVTOLs)
- In 2011 Volocopter performed the first-ever manned flight of a purely electrical multicopter and has since showcased numerous public flights with its full-scale, two-seat aircraft
- The company will establish UAM in megacities globally with the aim to offer affordable on-demand air taxi services
- Volocopter cooperates with leading partners in infrastructure, operations, and air traffic management to build the ecosystem necessary to bring Urban Air Mobility to life
- The company was founded by Stephan Wolf and Alexander Zosel, is managed by Florian Reuter (CEO), Jan-Hendrik Boelens (CTO) and Rene Griemens (CFO) and currently employs more than 150 people in offices in Bruchsal, Munich and Singapore

## NOAH Advisors' Role

- NOAH Advisors acted as financial advisor to Volocopter, supporting the newly established finance team in developing a detailed operating and financial model, various company presentations and introducing selected investors
- Volocopter has presented three times at NOAH Conferences in Berlin and London; the first time in 2017 - long before picking NOAH as financial advisor

# Majority Stake in MagicLab Acquired by Blackstone at \$3bn Valuation

NOAH Advisors acted as financial advisor to the group of leading social apps including Bumble

November 2019

Acquisition of a 79% stake in

# MagicLab<sup>+</sup>

by

# Blackstone

at a valuation of ~\$3 billion

Financial Advisor to MagicLab



## Deal Teams

### MagicLab<sup>+</sup>

Andrey Andreev  
Whitney Wolfe Herd  
Idan Wallichman



Marco Rodzynek  
Jan Brandes  
Nikhil Parmar  
Olek Skwarczek

## Transaction Summary

- On 8 November 2019, MagicLab, which builds and operates leading social apps including Bumble and Badoo, announced the acquisition of a 79% stake by investment firm Blackstone
  - The transaction values the company at approximately \$3 billion
- Blackstone plans to take MagicLab to the next level from its active involvement over the coming years, developing the company's suite of brands to remain at the forefront of social networking

## Overview of MagicLab

- Founded in 2006, MagicLab helped revolutionise how people meet in the mobile age - having transformed the lives of over 500 million people across dating, social, and business
- MagicLab builds, owns, and operates a portfolio of mission driven brands:
  - **Badoo** (2006) was a pioneer in mobile dating introducing a freemium concept to the masses
  - **Bumble** (2014) empowers women to make the first move and now has 55 million users
  - **Chappy** (2017) and **Lumen** (2018) target markets in gay and over 50s dating
- A common foundation of technology and experience has accelerated their long-term growth
- The company was founded by serial entrepreneur Andrey Andreev (CEO) and currently has offices in London (UK), Austin (USA) and Moscow (Russia)
  - As part of the acquisition, Andrey will be selling his stake and stepping down from the business to be replaced as CEO by Whitney Wolfe Herd (Founder & CEO, Bumble)

## NOAH Advisors' Role

- NOAH Advisors acted as financial advisor to MagicLab - supporting the team in developing a detailed operating model, various company presentations and introducing selected investors
- MagicLab has been a close business relationship for a while, having presented at the NOAH Conference many times since their first on-stage appearance back in 2010
  - A recent [fireside chat](#) featuring Andrey and Whitney took place at NOAH London 2017
- In addition, Marco Rodzynek (CEO, NOAH Advisors) was on the company's Board for 5 years

# Israeli Online Food Marketplace 10bis Acquired By Takeaway.com

NOAH Advisors acted as financial advisor to 10bis and its shareholders

September 2018

Sale of 100% in



for €135m to



Financial Advisor to 10bis and its shareholders



## Deal Teams



Tamir Carmel, Tomer Fefer,  
Nurit Shaked, Ronen Stein



Naveen Wadhwa, Morgan Seigler,  
Stefan Dandl



Marco Rodzynek, Jan Brandes,  
Nikhil Parmar, Aleksander Skwarczek

## Transaction Summary

- On 26th September 2018, 10bis ([www.10bis.co.il](http://www.10bis.co.il)) – Israel's leading online food ordering marketplace – announced that Takeaway.com completed a 100% acquisition of the company from TA Associates and founder Tamir Carmel for €135 million in cash
- Takeaway.com believes the deal will strengthen its tech leadership in food delivery, as they continue with their “One Company, One Brand and One IT Platform” strategy

## Overview of 10Bis

- 10bis operates a leading Israeli online food marketplace that allows businesses to provide employee meal benefits programs
  - The platform is integrated into clients' human resources and accounting systems - with employee allowances made available through a dedicated 10bis account
  - Employees can make purchases via the mobile app, website, or by using a specific 10bis card in person at participating restaurants
  - Clients include leading Israeli corporates as well as large multinational corporations
  - Individuals can also use the platform to order personal meals from the comfort of their home, with B2C representing a rapidly growing segment for the company
- In 2017, 10bis processed 15.2 million orders worth more than €140 million in gross merchandise value, generating revenue of €13.2 million
  - The company has one of the world's highest margins of a food-delivery marketplace with an adjusted EBITDA margin of 43%
- Founded in 2000, 10bis is headquartered in Tel Aviv and currently has 150 FTEs

## NOAH Advisors' Role

- NOAH Advisors acted as financial advisor to 10bis and its shareholders
  - This marks NOAH Advisors' second transaction with 10bis - having already been the exclusive financial advisor for the company ahead of the investment by TA Associates in May 2016
- Tamir Carmel (Founder, 10bis) participated in a fireside chat at [NOAH Berlin 2017](#) together with Jitse Groen (CEO, Takeaway.com)



# PromoFarma Acquired by Zur Rose Group

NOAH Advisors acted as exclusive financial advisor to PromoFarma and its shareholders

July 2018

Sale of 100% in

 PromoFarma.com

to



Exclusive Financial Advisor to PromoFarma and its shareholders



## Deal Teams

 PromoFarma.com

David Masó, Adrià Carulla,  
Celia Hernández, Pablo Ros



Olaf Heinrich, Oliver Henschel, Michael  
Veigel, Markus O'Sullivan, Joerg  
Gelder, Michael Neff, Marcel Ziwica



Marco Rodzynek, Jan Brandes,  
Nikhil Parmar, Aleksander Skwarczek

## Transaction Summary

- PromoFarma ([www.promofarma.com](http://www.promofarma.com)) – the leading managed e-commerce marketplace for consumer health, beauty and personal care products commonly sold in pharmacies in Spain
- The deal is expected to close in mid-September 2018, financial details of the transaction were not disclosed
- With the acquisition Zur Rose Group ([www.zurrosegroup.com](http://www.zurrosegroup.com)) is pursuing the internationalization of its business and builds up tech capabilities in Barcelona
- Operating under the Zur Rose and DocMorris brands, the Swiss-based Zur Rose Group is Europe's leading online pharmacy and one of Switzerland's foremost wholesale suppliers to medical doctors. Zur Rose Group AG's shares are traded on SIX Swiss Exchange
- PromoFarma brings the leading market position in Spain and a springboard for international expansion, both cross-border and country-by-country, with a capital-efficient business model

## Overview of PromoFarma

- PromoFarma has built and operates a managed e-commerce marketplace that connects consumers to health, beauty and personal care vendors, most of them pharmacies
  - The business has more than 50,000 consumer health products listed on its platform and sells products from more than 3,500 brands which are sourced and shipped by more than 500 partners, mainly pharmacies, but also pharmaceutical companies and health stores
  - During 2018, PromoFarma has started its international expansion and already serves 20 countries across Europe with its cross-border e-commerce business
  - The overall market for this largely unregulated goods segment is worth some €8 billion in Spain and €100 billion at European level
- In 2017, PromoFarma generated turnover (GMV) of nearly €19 million, a 50% increase from 2016
- Founded in 2012 with headquarters in Barcelona; currently has around 60 employees led by David Masó and Adrià Carulla (co-founders)

## NOAH Advisors' Role

- NOAH Advisors acted as exclusive financial advisor to PromoFarma and its shareholders
- David Masó presented PromoFarma on the [NOAH London 2017](#) startup stage

# EMK Capital Acquires a Majority Stake in Luminati

NOAH Advisors provided financial advice to EMK Capital

August 2017

Acquisition of a Majority Stake in



by



at a valuation of \$200m

Financial Advisor to EMK Capital



## Deal Teams



Mark Joseph, Simon Dexter,  
Daniel Rix-Standing



Marco Rodzynek, Jan Brandes,  
Nikhil Parmar, Guglielmo Tognon

## Transaction Summary

- On 11 August 2017 EMK Capital agreed to acquire a majority stake in Luminati at an enterprise value of \$200m
- Luminati's enterprise proxy solutions were separated from Hola Networks in 2014, which will now continue to operate as a standalone company
- The founders will retain a significant stake in the company and Ofer Vilenski (Co-Founder) will continue to serve as CEO of Luminati
- Horizons Ventures, DFJ Tamir Fishman, Trilogy Partners, DFJ, Magma Ventures, Iris Ventures, and others are selling their interests in Luminati as part of this transaction

## Overview of Luminati

- Luminati is the world's leading enterprise IP proxy network which allows businesses to see the internet from the consumers' point of view
  - Today's websites are dynamic - showing different content, advertisements and prices based on viewers' identifying information
  - Luminati brings back transparency, enabling its enterprise customers to analyse websites through its proprietary network of over 30 million IP addresses
- The company serves corporate clients (including Fortune 500) across many different sectors for ad verification, brand protection, price comparison, fraud prevention, data collection, cyber security, application performance measurement and more
- The company was founded by Ofer Vilenski and Dery Shribman who together earlier founded Jungo (acquired by NDS in 2006)

## NOAH Advisors' Role

- NOAH Advisors provided financial advice to EMK Capital, working with the team to review the opportunity based on in-depth knowledge of the B2B internet space and specialized intelligence on growth avenues for the years ahead

# Silver Lake Makes a Strategic Investment in FlixBus

NOAH Advisors acted as financial advisor to Silver Lake

December 2016

Investment in

**FLiXBUS**

by

**SILVERLAKE**

Financial Advisor to Silver Lake

LEADERS CONNECTED  
**NOAH**  
ADVISORS®

## NOAH Deal Team

Marco Rodzynek

Jan Brandes

Nikhil Parmar

Aleksander Skwarczek

Guglielmo Tognon

Aicha Fakhir

LEADERS CONNECTED  
**NOAH**  
ADVISORS®

## Transaction Summary

- On 16 December 2016 Silver Lake announced that it has made a strategic investment in FlixBus, one of Europe's leading innovators in travel technology
- Existing investors General Atlantic, Holtzbrinck Ventures and Daimler also participated in the new round
- The company has completed a number of acquisitions in recent years, and is well positioned to continue expansion through M&A with the support of Silver Lake

## Overview of FlixBus

- FlixBus is the intercity bus travel company connecting large and medium-sized cities through its European-wide service network
  - Works with more than 250 independent bus partners to offer a comprehensive network in Germany, France, Italy, Austria, and the Netherlands, as well as cross-border services to countries including Scandinavia, Spain, and the UK
  - Roughly 60m travelers since inception
  - Currently connects nearly 1,000 destination cities in 20 countries – with around 100k trips daily, often departing every 30 minutes
- International team of nearly 1,000 employees throughout Munich, Berlin, Paris, Milan and Zagreb as well as thousands of bus drivers based all over Europe
- Founded in 2011 and officially launched in 2013 by Jochen Engert, André Schwämmlein and Daniel Krauss

## NOAH Advisors' Role

- NOAH Advisors acted as financial advisor to Silver Lake
- Jochen Engert (Founder & MD) recently presented the company on the main stage at NOAH Berlin 2016
  - CEOs from over 70% of Europe's largest internet exits have presented on the NOAH stage at some point

# ProSiebenSat.1 and General Atlantic Invest in KäuferPortal

NOAH Advisors acted as exclusive financial advisor to KäuferPortal and its shareholders

October 2016

Investment in



by



84% Ownership

Exclusive Financial Advisor to KäuferPortal and its Shareholders



## Deal Teams



Robin Behlau, Mario Kohle, Mathias Klement, Jochen Ziervogel, Robert Schleusener



Claas van Delden, Florian Tappeiner, Sebastian Gschwender, Daniel Frechen



Jörn Nikolay, Christian Figge, Christian Osterland



Marco Rodzynek, Jan Brandes, Justus Lumpe, Nikhil Parmar, Aleksander Skwarczek

## Transaction Summary

- On 12 October 2016 KäuferPortal announced an investment from ProSiebenSat.1 Media SE and General Atlantic
- Each party acquires a 42 percent stake, buying out all non-management shareholders
- All other shares will remain with the company's founders Robin Behlau and Mario Kohle
- Both of the founders will remain at KäuferPortal in their current functions; Robin Behlau as CEO, Mario Kohle as chairman of the advisory board

## Overview of KäuferPortal

- KäuferPortal is the market leading online portal in Germany that connects customers with a vendor network for consulting-intensive products and services for home improvement and financial services
  - Matches sellers advertising mostly regionally but offline with buyers researching online
  - KäuferPortal helps consumers obtain and compare offers from regional companies before making a major purchase
- Received more than 1.2 million customer requests in the last 12 months
- Strong financial performance and ongoing profitability
  - The top 10 product categories account for majority of revenues and are all profitable
- Founded in 2008 and headquartered in Berlin, Germany

## NOAH Advisors' Role

- NOAH Advisors acted as an exclusive financial advisor to KäuferPortal and its shareholders
- NOAH Advisors worked closely with Käuferportal for around a year, exploring a number of strategic options to position the company for the next phase in its growth story
- Chairman Mario Kohle presented at NOAH Conference London main stage in November 2015
  - CEOs of over 70% of Europe's largest Internet exits in the last years have presented on the NOAH stage at some point

# Oakley Capital Sells Majority Stake in Parship Elite Group to ProSiebenSat.1

NOAH Advisors acted as financial advisor to Oakley Capital

September 2016

Acquisition of a Majority Stake in

 **PARSHIP ELITE Group**

by

 **ProSiebenSat.1  
Media SE**

from

 **Oakley Capital**

at a valuation of €300m

Financial Advisor to Oakley Capital

LEADERS CONNECTED  
**NOAH**  
ADVISORS®

## Deal Teams

 **PARSHIP ELITE Group**

Tim Schiffers, Henning Rönneberg,  
Marc Schachtel

 **Oakley Capital**

Rebecca Gibson, Tom Twiney,  
Simon Dexter

 **Oakley  
Advisory**

Daniel Havercroft, Marc Jones

LEADERS CONNECTED  
**NOAH**  
ADVISORS®

Marco Rodzynek, Jan Brandes,  
Justus Lumpe, Aleksander Skwarczek,  
Guglielmo Tognon

## Transaction Summary

- On 5 September 2016 Oakley Capital announced the sale of a majority stake in Parship Elite Group to ProSiebenSat.1 Media SE
- The transaction values Parship Elite Group at €300m
- ProSiebenSat.1 will acquire 50% plus 1 share for an investment of €100m and will replace loans worth €100m with preferred capital
- Oakley Capital and the existing management will keep just under 50% of the shares in the group

## Overview of Parship Elite Group

- Launched in 2001 PARSHIP is the category inventor of online matchmaking in Europe
- Since its launch in 2004, ElitePartner has been the #1 matchmaking service for academics and sophisticated singles
- After years of competition, PARSHIP and ElitePartner were merged as PARSHIP ELITE Group in 2015, forming the leading matchmaking group in Europe with significant growth potential
- With a market leading position in the online dating market in DACH PARSHIP ELITE Group is the largest online matchmaking player in Europe and number four in online dating worldwide
- PARSHIP's and ElitePartner's well-known brands and strong customer focus have attracted 15m+ registered members to date, fueling the database with >1m new registered members every year

## NOAH Advisors' Role

- NOAH Advisors acted as financial advisor to Oakley Capital
- This marks NOAH Advisor's 2nd transaction involving Oakley Capital, following Oakley's purchase of Facile.it in September 2014 where NOAH advised the seller

# TA Associates Invests in Israeli Online Food Marketplace 10Bis

NOAH Advisors acted as exclusive financial advisor to 10Bis and its shareholders

May 2016

Investment in



by



Exclusive Financial Advisor to 10Bis and its shareholders



## Deal Teams



Tamir Carmel, Tomer Fefer,  
Nurit Shaked



Naveen Wadhwa, Morgan Seigler,  
Stefan Dandl, Max Cancre



Rami Sofer, Veran Vistanetzky



Marco Rodzynek, Jan Brandes,  
Nikhil Parmar, Aleksander Skwarczek

## Transaction Summary

- On 23rd of May 2016, 10Bis ([www.10bis.co.il](http://www.10bis.co.il)) – #1 online platform in the Israeli restaurant and food ordering market – announced an investment by TA Associates
- Financial details of the transaction were not disclosed
- TA Associates will help 10Bis to execute its multi-layered growth strategy, with the Israeli B2C market opportunity as its main focus in the short-term

## Overview of 10Bis

- In the B2B market in Israel, 10bis operates a leading online food marketplace that allows businesses to provide employee meal benefits programs
  - The 10bis platform is integrated into a company's human resources and accounting systems, with employees' allowances made available through a dedicated 10bis account
  - 10bis clients include leading Israeli corporates as well as large multinational corporations
  - Employees can make restaurant purchases via the 10bis mobile app or website, or by using a 10bis card in person at participating restaurants. Individuals can also use the 10bis platform to order personal meals from the comfort of their home
- In 2015, 10bis entered the B2C market with the launch of its direct-to-consumer offering
  - The rapidly growing platform provides quick and easy access to thousands of restaurant menus, reviews and ratings, while offering discounts, special promotions and other benefits
- 10bis processes more than one million orders per month across a network of more than 3,500 restaurants in 20 cities in Israel
- Founded in 2000, 10bis is headquartered in Tel Aviv

## NOAH Advisors' Role

- NOAH Advisors acted as exclusive financial advisor to 10Bis and its shareholders
- This marks NOAH Advisors' 4th transaction in Israel in the last 24 months: Sell-side advisor to Drushim and its shareholders in its 70% stake sell to Yad2 in September 2015, advisor to BiScience in its minority deal with WPP in July 2015, and advisor to Yad2 and its shareholder Walla! in its 100% sale to Axel Springer in May 2014

# Majority Stake in Israeli Jobs Portal Drushim Sold to Yad2

NOAH Advisors acted as exclusive financial advisor to Drushim and its shareholders

September 2015

Sale of a 70% stake in

**Drushim**



to



Exclusive Financial Advisor to Drushim and its Shareholders



## Deal Teams



Dror Epstein, Yair Cohen



Andrea Sixt, Philipp Raidt,  
Ansgar Schönborn, Jan Philipp Gräfe



Yavin Gill-More, Ariel Kessel



Marco Rodzynek, Jan Brandes,  
Nikhil Parmar, Marija Sevcenko

## Transaction Summary

- On 3rd of September 2015, Drushim ([www.drushim.co.il](http://www.drushim.co.il)) - one of the leading job classifieds sites in Israel - announced the acquisition of a 70% stake by Yad2, a subsidiary of Axel Springer Digital Classifieds ("ASDC")
- The acquisition of Drushim accelerates Yad2's strategy of building the largest jobs classifieds offering in Israel, the only segment in which it is not already market leader
- ASDC has a portfolio of leading online classifieds brands across Europe, including SeLogger, StepStone and Immonet
- Terms of the transaction were not disclosed

## Overview of Drushim

- Launched in 2006, Drushim is a leader in Israeli online job classifieds with ~1.5m monthly visits (Similarweb, June 2015)
- Drushim is a key source of job candidates for many large companies in Israel, with over 10,000 active job listings
  - Drushim's market leading technology allows for efficient job matching while offering outstanding usability, features and a high-level of customer service
  - Hundreds of blue chip and SME clients; household names such as Coca Cola, Intel, SanDisk, GAP and Orange among others
- The Tel Aviv based company has 37 employees and is led by its founding co-CEOs Dror Epstein and Yair Cohen

## NOAH Advisors' Role

- NOAH Advisors acted as exclusive financial advisor to Drushim and its shareholders
- A steadfast execution was facilitated based on previous deal experience in the region and in-depth knowledge of the company, the industry, and intelligence around the best potential acquirers
- NOAH Advisors had acted as exclusive financial advisor to Yad2 and its shareholder Walla! in its 100% sale to Axel Springer in May 2014 for \$228m

# Adobe Pays \$800m For Fotolia, #1 EU Stock Photo Marketplace

NOAH Advisors acted as the exclusive financial advisor to Fotolia and its selling shareholders

December 2014

Announcement of the sale of 100% of



to



for \$800m

Exclusive Financial Advisor to Fotolia and the Selling Shareholders



## Deal Teams



Oleg Tscheltzoff



Philipp Freise, Lucian Schonefelder,  
Renald Kappel



John Meeks



Marco Rodzynek, Jan Brandes,  
Nikhil Parmar, Marija Sevcenko

## Transaction Summary

- On 11th of December 2014, leading stock photography website Fotolia ([www.fotolia.com](http://www.fotolia.com)) announced the 100% acquisition by Adobe Systems Inc. (NASDAQ:ADBE) for a cash consideration of \$800 million
- The transaction will enable Adobe to further integrate a key resource for users of its flagship 'Creative Cloud' subscription software for professionals which includes Photoshop, Illustrator, InDesign, Dreamweaver and much more

## Overview of Fotolia

- Launched in 2005, Fotolia is Europe's leading stock photography website, providing its members with access to an ever-expanding library of creative content including images, vectors, illustrations and video clips
  - Fotolia has over 500,000 photographers contributing images to the platform and 7 million users with a truly global presence through availability in 15 different languages
  - Buyers can access a bank of over 34 million royalty-free files which can be used for any design project or document, without time limits
- The company is run by a highly experienced management team led by its founding CEO Oleg Tscheltzoff

## NOAH Advisors' Role

- NOAH Advisors acted as the exclusive financial advisor to Fotolia and its selling shareholders
- Fotolia has been a close relationship of NOAH Advisors for over 5 years and has presented at the NOAH Conference since the first event in 2009 in London
- Previously, NOAH Advisors acted as Fotolia's exclusive financial advisor in the \$300m growth capital deal with KKR in May 2012. The deal represented KKR's first growth equity deal. KKR is investing from USD 30 million upwards to help entrepreneurs to scale their businesses globally
- In April 2009, NOAH Advisors was the exclusive financial advisor to Fotolia in the sale of a majority stake to TA Associates. This was the first transaction of NOAH Advisors



# Leading Classifieds Aggregator Trovit Sold to NEXT for €80 Million

NOAH Advisors acted as the exclusive advisor to Trovit and its shareholders

October 2014

Announcement of the sale of 100% of

**trovit**

to

 **NEXT Co., Ltd.**

for €80m (JPY11.0bn)

Exclusive Financial Advisor to Trovit and its Shareholders

LEADERS CONNECTED  
**NOAH**  
ADVISORS®


## Deal Teams

**trovit**

Iñaki Ecenarro, Daniel Giménez, Raúl Puente, Luis Martín Cabiedes, Jesús Monleón

 **ROUSAUD  
COSTAS  
DURAN** SLP

José María de Paz, Iñaki Frías

 **NEXT Co., Ltd.**

Takashi Inoue, Keizo Tsutsui

LEADERS CONNECTED  
**NOAH**  
ADVISORS®

Marco Rodzynek, Jan Brandes,  
Nikhil Parmar, Marija Sevcenko

## Transaction Summary

- On 7 October 2014, 100% of leading classifieds aggregator Trovit ([www.trovit.com](http://www.trovit.com)) announced the acquisition by publicly listed Japanese real estate information services provider NEXT ([www.next-group.jp](http://www.next-group.jp))
  - Closing is subject to conditions precedent and expected for November 2014
- Trovit will allow NEXT to build a massive platform offering real estate and lifestyle information from across the world

## Overview of Trovit

- Launched in 2006 in Barcelona, Trovit is the world's leading classifieds aggregator, providing its users with access to listings in real estate, cars, jobs, products and other segments
  - Trovit has expertise in successfully operating websites worldwide, 20k content partnerships in 40 countries, and a base of 47m unique monthly visitors
- Trovit's proprietary search engine technology allows users to swiftly find most relevant classifieds ads and narrow them down with enhanced and easy-to-use functionalities
- Trovit generated revenues of €17.6m and EBIT of €5.9m in 2013
- The company is run by a highly experienced management team led by CEO Iñaki Ecenarro, who will join NEXT and continue to manage Trovit

## NOAH Advisors' Role

- NOAH Advisors acted as the exclusive financial advisor to Trovit and its shareholders, exploring options with a number of strategic and financial investors
- Trovit has been in a close relationship with NOAH Advisors for a number of years and has presented at the NOAH Conference 2010, 2011 and 2012

# Sale of Facile.it's Controlling Stake to Oakley Capital Private Equity

NOAH Advisors acted as the exclusive sell-side advisor to Facile.it and its shareholders in the majority stake sale of Italy's leading price comparison website

September 2014

Sale of controlling stake in



to



Exclusive Financial Advisor to Facile.it and its Shareholders



## Deal Teams



Alberto Genovese, Andrea Piccioni,  
Silvio Pagliani, Luigi Berlusconi, Angel  
Investors



Mark Joseph, David Keech



Luca Fossati, Patrizia Liguti,  
Christopher J. Mullen



Marco Rodzynek, Jan Brandes,  
Nikhil Parmar, Marija Sevcenko

## Transaction Summary

- On 19 September 2014, controlling stake in Italy's top price comparison website Facile.it was sold to Oakley Capital Private Equity ("OCPE")
- OCPE will help Facile.it expand its operations and accelerate business development
- Facile.it joins Oakley's portfolio of leading online brands which already includes German price comparison website Verivox

## Overview of Facile.it

- Founded in April 2008, Facile.it is Italy's #1 destination for consumers to make informed decisions about their motor insurance, household expenses and personal finance
- With a portfolio of gross written premia of €260m and over 580k clients Facile.it is by far the country's largest (online and offline) motor insurance broker
- Its strong insurance position is increasingly leveraged in other related verticals like ADSL, Gas & Power, Bank Accounts and, from mid-2014, also Cellular contracts
- Well-known household brand with 80% (prompted) brand recognition and 20% "top of mind" (twice that of the nearest competitor)
- Average of 1.4m unique visitors and 2.1m visits per month
- Expects to achieve over €35m of revenues and over €8m of EBITDA in 2014E
- Milan-based company employs 126 people and is run by a highly experienced management team led by CEO Mauro Giacobbe

## NOAH Advisors' Role

- NOAH Advisors acted as the exclusive financial advisor to Facile.it and its shareholders, exploring options with a number of strategic and financial investors
- Facile.it has been in a close relationship of NOAH Advisors for a number of years and has presented at the NOAH Conference 2012 & 2013
- Chiomenti Studio Legale (Milan and London offices) acted as legal advisor to Facile.it's shareholders

# Walla! Sells Yad2 to Axel Springer Digital Classifieds for \$228m

NOAH Advisors acts as exclusive sell-side advisor to Bezeq, Walla! and Yad2 in the sale of Israel's leading classifieds website

May 2014



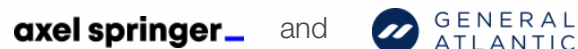
sold 100% of



for \$228m to



a joint venture between



Exclusive Financial Advisor to Yad2 and its Shareholders



## Deal Teams



Ilan Yeshua, CEO (Chairman Yad2)  
Gil Benyamini, CFO



Yavin Gill-More, CEO  
Ariel Kessel, CFO



Marco Rodzynek, Jan Brandes,  
Nikhil Parmar, Marija Sevcenko

## Transaction Summary

- On 6 May 2014, Walla!, Israel's leading portal and fully owned subsidiary of telecommunications giant Bezeq, sold 100% of the shares in Coral-Tell Ltd, operator of the leading classifieds and advertising portal Yad2 (Yad2.co.il) to Axel Springer Digital Classifieds (ASDC) for USD 228 million in an all-cash transaction
- Bezeq and Walla! will use the proceeds to invest in strategic growth areas and de-leverage
- Yad2 will join ASDC's portfolio of leading online classifieds brands which include SeLogger, StepStone and Immonet among others

## Overview of Yad2

- Yad2 (Yad2.co.il) is the leading classifieds and advertising portal in Israel, with local brand awareness of almost 100%, built through wide presence across TV, radio, print, online and large scale fairs
- Around 10,000 new ads are placed on the site daily from the strong user base of 3.8 million monthly unique visitors
- Yad2 became the dominant brand in Israeli classifieds across its broad offering in real-estate, vehicles, second hand goods and more, despite having just been founded in 2005 by serial entrepreneur Shone Tell
- Yad2 solidified its market leadership under the ownership of Walla! Communications, which acquired 75% in July 2010 and the remainder in November 2013
- The Tel Aviv based company has around 100 employees and is run by a strong management team under the leadership of CEO Yavin Gill-More and Chairman Ilan Yeshua

## NOAH Advisors' Role

- NOAH Advisors acted as exclusive financial advisor to Yad2 and its shareholders, exploring options with a number of strategic and financial investors
- Yad2 has been a close relationship of NOAH Advisors for over 2 years and presented as one of the "Rising Stars" at the NOAH Conference 2012
- A steadfast execution was facilitated based on in-depth knowledge of the company, the industry, and intelligence around the best potential acquirers

# Softonic valued at €275m in a Growth Equity Investment

NOAH Advisors advised Softonic on the deal, following a prior successful transaction completed in Dec 2009

February 2013



Growth equity investment from



for a 30% stake alongside Softonic's Founders and Angel Investors at a valuation of €275m

Exclusive Financial Advisor to Softonic and its shareholders



## Deal Teams



Tomás Diago, Emilio Moreno



Walter Keller, Stephan Seissl,  
Eugenio Marschner, Carlos Sanz



Marco Rodzynek, Yoram Wijngaarde,  
Jan Brandes, Nikhil Parmar

## Transaction Summary

- Tomás Diago and Partners Group make up the majority of the shareholders team and lead Softonic together. However, Partners Group acquired 30% of Softonic and is the biggest single shareholder
- Partners Group will help Softonic to expand internationally, accelerate business development, and fund future acquisitions

## Overview of Softonic

- Softonic is the globally leading online consumer guide for software and apps, that helps people discover and enjoy software on any platform
- Tomás Diago created the concept behind Softonic in July 1997 and has since built the Company into a top-40 website worldwide with well over 140M users across various types of devices and platforms. Softonic is also the #1 worldwide technology website and leading European-based internet company by traffic
- Following a successful global expansion, Softonic has become the worldwide #1 platform for software authors to market, distribute and monetize their products in more than 10 languages
- With well over 160 million monthly downloads, Softonic has unrivalled global distribution power, enabling it to provide a unique one-stop-shop for various types of software advertising
- Over 160,000 software titles are available on Softonic with expert reviews, articles and videos
- Softonic has a global organization of about 350 employees, half of which are engineers and expert editors
- The \$150 billion consumer software market has seen a shift away from license fees and software in boxes, towards freemium online/SaaS distribution models, which has been favorable for Softonic
- Mass-adoption of smartphones, tablets and app stores have led to a proliferation of software and apps
- These favorable market developments, along with Softonic's attractive high margin business model and consistent growth track-record, make Softonic a highly attractive investment opportunity that moreover has a healthy pipeline of further growth opportunities for Partners Group

## NOAH Advisors' Role

- Softonic has been a close relationship of NOAH Advisors for over 3 years
- In December 2009, NOAH Advisors advised Softonic on its sale of a minority stake to Digital River
- NOAH had worked intensively with Softonic and its shareholders on various strategic opportunities and discussed a future collaboration between Softonic and Partners Group
- NOAH Advisors acted as exclusive financial advisor to Softonic and its shareholders, and facilitated a steadfast execution based on in-depth knowledge of the company, the industry, and intelligence around the best potential investor candidates

# \$300m Fotolia Investment is EU's Largest Internet LBO in 2012

NOAH Advisors has been working with Fotolia since early 2009 and introduced KKR to the deal opportunity

May 2012



\$150 million growth equity investment from



for a 50% stake alongside Fotolia's Founders and



Additional \$150 million senior debt financing  
**Total \$300 million investment**

Exclusive Financial Advisor to Fotolia and its shareholders



## Deal Teams



Oleg Tscheltzoff, Thibaud Elziere



John Meeks, Timo Kienle



Philipp Freise, Lucian Schonefelder,  
Vania Schlogel, Thijs van Remmen,  
Justin Lewis-Oakes, Valeria Rebullà



Marco Rodzynek, Yoram Wijngaarde,  
Jan Brandes

## Transaction Summary

- KKR is making a \$150 million growth equity investment in Fotolia for a 50% stake. In addition, KKR, TA Associates and Management worked with KKR Capital Markets, who acted as sole arranger, HSBC, Lloyds, GE Capital, IKB and Mizuho to put in place a senior \$150 million senior financing for the Company. KKR's ability to raise this amount of debt in a challenging European financing market, clearly differentiated KKR in this transaction
- Although Fotolia is not raising new funds as part of the deal, the new partners will help it to expand internationally, accelerate business development, and fund future acquisitions
- Fotolia received its first growth investment from TA Associates in April 2009

## Overview of Fotolia

- Fotolia is the leading European crowd-sourced market place for microstock images and video content where over 3 million members to buy and license micro-stock images
- The Company was founded in October 2005 by Oleg Tscheltzoff and Thibaud Elziere. Management self-funded the company to become a major internet player, with market leading positions across Europe, and strong brand recognition (known as leader and creator of micro-stock in Europe)
- Over 145,000 professional and amateur photographers license their images via Fotolia
- With over 17 million digital images and videos to choose from, Fotolia offers one of the largest image databases of quality, for SMEs, individuals, graphical professionals, and corporates. Fotolia websites are operated in 15 countries in 11 languages (English, French, German, Spanish, Italian, Portuguese, Polish, Russian, Japanese, Turkish, and Korean)
- High structural market growth, attractive B2B online marketplace characteristics, predictable revenue streams and strong Fotolia leadership position driven by best-in-class management team make Fotolia a highly attractive growth investment for KKR
- The company has a global organization of about 80 employees, headquartered in New York

## NOAH Advisors' Role

- Fotolia has been a close relationship of NOAH Advisors for over 3 years
- In April 2009, NOAH Advisors advised the Fotolia founders in their sale of a majority stake to TA Associates
- NOAH had worked intensively with Fotolia and its shareholders on various strategic opportunities and introduced the deal to KKR, with whom NOAH has a long-standing institutional relationship
- NOAH Advisors acted as exclusive M&A financial advisor to Fotolia and its shareholders, and facilitated a fast execution based on in-depth knowledge of the company, and intelligence around the best potential investor candidates

# Toprural Transaction Case Study

NOAH Advisors advised on the sale of the leading Spanish vacation rental website

April 2012

Sale of 100% in

## Toprural

to



Financial Advisor to Toprural and its Shareholders



## Deal Teams

### Toprural

Francois Derbaix, Founder and CEO  
Rafael Pérez-Olivares Hoepfl, COO



Marco Rodzynek  
Yoram Wijngaarde  
Jan Brandes

## Transaction Summary

- On 2 April 2012, HomeAway Inc., the world's largest online marketplace for vacation rentals based in Austin, Texas, USA, acquired a 100% of Toprural for an undisclosed amount in an all-cash transaction
- The acquisition broadens HomeAway's reach in Europe and adds inventory that appeals to a seekers of long weekend getaways to small towns or countryside destinations
- Following the acquisition, COO Rafael Pérez-Olivares Hoepfl will serve as General Manager and replace François Derbaix, who will stay on as a consultant during the transition.
- Toprural is the 18th acquisition for HomeAway

## Overview of Toprural

- Toprural is a rural accommodation search engine focused on independently owned rental properties in rural France, Spain, Italy and Portugal
  - Clear market leadership in Spain
- The company has ~12k paid and ~30k free listings for bed-and-breakfast properties and vacation rentals
- The Toprural website operates in 8 languages, including English Spanish, Portuguese, French, Catalan and Dutch and features accommodations varying from farmhouses in Tuscany to fincas in Mallorca
- The company was founded in 2000, has 46 employees and is based in Madrid

## NOAH Advisors' Role

- NOAH Advisors has been working with Toprural and its shareholders since early 2010
- Toprural and NOAH Advisors worked together intensively, exploring options with a number of strategic and financial investors
- NOAH Advisors acted as financial advisor to Toprural and its selling shareholders

# grupfoni Transaction Case Study

NOAH Advisors advised on the majority sale of the market leading group buying company in Turkey

November 2011

Sale of a majority stake in



to

Quants Financial Services AG

Exclusive Financial Advisor to grupfoni and its Shareholders



## Deal Teams



Burak Hatipoglu, Co-founder and CEO  
Münteha Mangan, Co-founder and CSO

## SELLERS

GBG: Klaus Hommels, Oliver Jung,  
Manu Gupta  
AlterInvest: Samih Toukan, Hussam  
Khouri



Marco Rodzynek, Jan Brandes,  
Yoram Wijngaarde

## Transaction Summary

- On 9 November 2011, Quants Financial Services AG, a Swiss investment company acquired a majority stake in grupfoni for an undisclosed amount
- For majority shareholder Group Buying Global (GBG), a Zurich-based holding company run by Klaus Hommels and Oliver Jung, the transaction represents the latest in a series of highly successful exits from its portfolio of global group buying and private sales operators, following e.g. Markafoni and DeinDeal
- Management shareholders will continue to lead the company, backed by its new investors

## Overview of grupfoni

- The company operates Turkey's leading group buying site with 1.4 million members, over 300k followers on Facebook and up to 150k daily visitors
- To date, the company has sold over 1.4 million coupons in over 7,000 deals in the categories restaurants, beauty, travel, nightlife amongst others
- grupfoni was founded in June 2010 in Istanbul by Burak Hatipo lu and Münteha Mangan
- grupfoni has established a market leading position in the Turkish group buying market despite competition, mainly from Grupanya and SehirFirsati (Groupon)
- Turkey is one of the most exciting e-commerce markets in Europe with Internet penetration of ~45% and e-commerce usage only 5% of the population the last 12 months
  - Young, emerging Internet population (40% are below 24, over 70% under 34) with relatively low, but increasing purchasing power

## NOAH Advisors' Role

- NOAH Advisors has maintained a close relationship with Group Buying Global for two years and has worked with Klaus Hommels and Oliver Jung on multiple occasions
- NOAH Advisors was mandated following inbound interest to acquire the grupfoni
- grupfoni and NOAH Advisors worked together intensively, exploring options with a number of strategic and financial investors
- NOAH Advisors acted as exclusive financial advisor to grupfoni and its selling shareholders

# EnGrande Transaction Case Study

NOAH Advisors partnered with EnGrande, exploring a range of strategic alternatives, resulting in a highly successful outcome for all parties

July 2011

Sale of a majority stake in



the owner of



to



at a valuation of €40m

Exclusive Financial Advisor to EnGrande S.L.



## Deal Teams



John Erceg (founder and CEO)



Fabio Massimo Giuseppetti,  
Jaime-Enrique Hugas, Ricardo Caupers  
Sponsor: Louis Elson



Marco Rodzynek, Yoram Wijngaarde,  
Jan Brandes

## Transaction Rationale

- The online accommodation bookings market has proven to be a massive opportunity. Gross bookings of the European hotel sector are estimated to total about €85 billion per annum, of which online bookings currently account for around €14 billion
- The European budget accommodation sector itself is currently worth approximately €15 billion per annum and is rapidly growing, in part due to the expansion of low cost carriers
- The fragmented nature of accommodation suppliers and their low online penetration presents EnGrande with a strong opportunity to accelerate the growth of its network of providers
- A key part of the growth plan is a shared commitment to grow the platform to become the leader in the budget accommodation category
- Palamon Capital Partners is a leading European mid-market private equity firm
- The terms of the transaction were not disclosed

## Overview of EnGrande

- EnGrande S.L. (“EnGrande” or “the Company”) was established in 2003 by founder and CEO John Erceg to generate bookings for budget hotels and apartments
- Following a period of rapid expansion across Europe and selected cities in America and Asia-Pacific, the Company now has more than 7,000 establishments worldwide directly contracted to its service and processes more than €80 million of bookings per annum
- EnGrande’s websites, which include [www.budgetplaces.com](http://www.budgetplaces.com), and a network of dedicated 30’s city websites, such as [www.london30.com](http://www.london30.com) and [www.amsterdam30.com](http://www.amsterdam30.com), are aimed at cost-conscious, mostly European leisure and business travellers
- The Company employs 85 staff and is headquartered in Barcelona with offices in New York and Dublin
- The EnGrande team is passionate about finding new well-located, cheap and clean establishments, partnering with hoteliers to fill their rooms profitably with a unique easy-to-use backoffice system which offers maximum administrative efficiency

## NOAH Advisors’ Role

- EnGrande decided to partner with NOAH Advisors, following inbound interest to acquire the Company
- EnGrande and NOAH Advisors worked together intensively on exploring a wide range of strategic alternatives, while the Company grew from strength to strength was able to scale its platform rapidly
- NOAH Advisors acted as exclusive M&A financial advisor to EnGrande



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