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ADVISORS®

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# THE NOAH BIBLE

DECEMBER 2017



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# Selected NOAH Advisors Deals

<p>August 2017</p> <p>Acquisition of a Majority Stake in</p>  <p>by</p>  <p>at a valuation of \$200m</p> <p>Financial Advisor to EMK Capital</p>	<p>December 2016</p> <p>Investment in</p>  <p>by</p>  <p>Financial Advisor to Silver Lake</p>	<p>October 2016</p> <p>Investment in</p>  <p>by</p>   <p>84% Ownership</p> <p>Exclusive Financial Advisor to KäuferPortal and its Shareholders</p>	<p>September 2016</p> <p>Acquisition of a Majority Stake in</p>  <p>by</p>  <p>from</p>  <p>at a valuation of €300m</p> <p>Financial Advisor to Oakley Capital</p>
<p>May 2016</p> <p>Investment in</p>  <p>by</p>  <p>Exclusive Financial Advisor to 10Bis and its Shareholders</p>	<p>November 2015</p> <p>\$5m fundraising and NOAH as the Lead Investor</p>  <p>Exclusive Financial Advisor to Pipedrive</p>	<p>August 2015</p> <p>\$14m fundraising and NOAH as the Lead Investor</p>  <p>Exclusive Financial Advisor to Aloha</p>	<p>September 2015</p> <p>Sale of 70% stake in</p>  <p>to</p>   <p>Exclusive Financial Advisor to Drushim and its Shareholders</p>
<p>July 2015</p> <p>Primary funding for</p>  <p>from</p>  <p>Advisor to BIScience</p>	<p>December 2014</p> <p>Sale of 100% of</p>  <p>for \$800m to</p>  <p>Exclusive Financial Advisor to Fotolia and the Selling Shareholders</p>	<p>October 2014</p> <p>Sale of 100% of</p>  <p>for €80m to</p>  <p>Exclusive Financial Advisor to Trovit and its Shareholders</p>	<p>September 2014</p> <p>Sale of controlling stake in</p>  <p>to</p>  <p>Exclusive Financial Advisor to Facile.it and its Shareholders</p>
<p>August 2014</p> <p>ask.fm sale to</p>   <p>Advisor to the Selling Shareholders</p>	<p>May 2014</p> <p>8 walla sold 100% of</p>   <p>for \$228m to JV between</p>   <p>Exclusive Financial Advisor to Yad2 and its Shareholders</p>	<p>February 2013</p> <p>Growth equity investment from</p>   <p>for a 30% stake alongside Softonic's Founders and Angel Investors at €275m valuation</p> <p>Exclusive Financial Advisor to Softonic and its shareholders</p>	<p>May 2012</p> <p>fotolia \$150 million growth equity investment from</p>   <p>for a 50% stake alongside Fotolia's Founders and TA Associates Additional \$150 million senior debt financing</p> <p>Exclusive Financial Advisor to Fotolia and its Shareholders</p>
<p>April 2012</p> <p>Sale of 100% in</p>  <p>to</p>  <p>Financial Advisor to Toprural and its Shareholders</p>	<p>November 2011</p> <p>Sale of a majority stake in</p>  <p>to</p> <p>Quants Financial Services AG</p> <p>Exclusive Financial Advisor to grupfoni and its Shareholders</p>	<p>July 2011</p> <p>Sale of a majority stake in</p>   <p>to</p>  <p>at a valuation of €40m</p> <p>Exclusive Advisor to EnGrande</p>	<p>July 2011</p> <p>SUMMIT PARTNERS and TA Associates have acquired a majority stake in</p>  <p>for \$350m from</p>    <p>Exclusive Advisor to Summit Partners and TA Associates</p>



13-14 March 2018

Haoman 17, Tel Aviv

## Connecting Israel's Startups with Large Corporates and Investors

Day 1	Conference	Day 2	Tech Tours
<ul style="list-style-type: none"><li>✓ Technology deep dive with Israel's hottest startups</li><li>✓ Followed by networking reception</li></ul>		<ul style="list-style-type: none"><li>✓ Thematic tech tours – organised by industry</li><li>✓ Selected startups meet you at their premises</li></ul>	

### Technology Focus on Mainstage

- Artificial Intelligence & Deep Learning
- Big Data & Analytics
- Crypto Currencies
- Cyber Security
- Digital & Adtech
- Electric & Autonomous Cars
- Fintech
- Hardware & IoT
- Robotics & Drones
- User Paid & B2B Services
- Virtual & Mixed Reality

### NOAH Style Networking

800 hand picked executives, entrepreneurs and investors

12 March: Opening Dinner

13 March: Networking reception

Relaxed main-stage schedule

### Founding Partners





























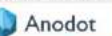










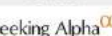













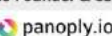









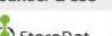





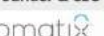



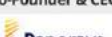



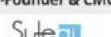







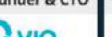

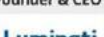





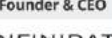








 NOAH Tel Aviv  
OVERVIEW PRESENTATION

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**First Confirmed Speakers**

 <b>AVISHAI ABRAHAMI</b> Co-Founder & CEO  User Paid & B2B Services	 <b>AMIR AHARONI</b> Co-Founder & CEO  Big Data & Analytics	 <b>LIOR AKAVIA</b> Co-Founder & CEO  Hardware & IoT	 <b>YARIV BASH</b> CEO  Robotics & Drones	 <b>GIL BECKER</b> CEO  Digital & Adtech	 <b>SHLOMI BEN HAIM</b> Co-Founder & CEO  User Paid & B2B Services	 <b>GUY BENARTZI</b> CEO  Crypto Currencies	 <b>ELAD BENJAMIN</b> Co-Founder & CEO  Artificial Intelligence & Deep Learning	 <b>DOUG BEWSHER</b> CEO  Artificial Intelligence & Deep Learning
 <b>GIL BOUHNICK</b> Co-Founder & CTO  User Paid & B2B Services	 <b>MOTI COHEN</b> Founder & CEO  Digital & Adtech	 <b>RAANAN COHEN</b> Co-Founder & CEO  User Paid & B2B Services	 <b>AMI DANIEL</b> Co-Founder & CEO  Big Data & Analytics	 <b>GIL DAVIDMAN</b> President & Co-Founder  Hardware & IoT	 <b>DAVID DRAI</b> Founder & CEO  Artificial Intelligence & Deep Learning	 <b>YIGAL EZRA</b> CEO  Hardware & IoT	 <b>MARK GAZIT</b> CEO  Artificial Intelligence & Deep Learning	 <b>DANI GOLAN</b> Founder & CEO  Hardware & IoT
 <b>AMOS HAGGIAG</b> Co-Founder & CEO  Electric & Autonomous Cars	 <b>AVNER HALPERIN</b> Co-Founder & CEO  Artificial Intelligence & Deep Learning	 <b>DAVID JACKSON</b> Founder  User Paid & B2B Services	 <b>GILAD JAPHER</b> Founder & CEO  User Paid & B2B Services	 <b>OREN KANIEL</b> Co-Founder & CEO  Digital & Adtech	 <b>AMIR KONIGSBERG</b> Co-Founder & CEO  Artificial Intelligence & Deep Learning	 <b>SMADAR LANDAU</b> Founder & CEO  Digital & Adtech	 <b>NIMROD LEHAVI</b> Co-Founder & CEO  Fintech	 <b>CHEN LEVANON</b> Co-Founder & COO  Big Data & Analytics
 <b>YANIV LEVEN</b> Co-Founder & CEO  Big Data & Analytics	 <b>KEREN LEVY</b> COO  Fintech	 <b>KOBI MARENKO</b> Co-Founder & CEO  Robotics & Drones	 <b>LIRAZ MARGALIT</b> Head of Digital Behavioral Research  Big Data & Analytics	 <b>AMOS MEIRI</b> CEO  Crypto Currencies	 <b>DORON MYERSDORF</b> Founder & CEO  Hardware & IoT	 <b>ZVIKA NETTER</b> Co-Founder & CEO  Digital & Adtech	 <b>DAPHNA NISSENBAUM</b> Co-Founder & CEO  User Paid & B2B Services	 <b>ERAN OFIR</b> Co-Founder & CEO  Big Data & Analytics
 <b>SHAUL OLMERT</b> Co-Founder & CEO  Digital & Adtech	 <b>MATAN OR-EL</b> Co-Founder & CEO  Big Data & Analytics	 <b>ASAF PELED</b> Founder & CEO  Digital & Adtech	 <b>LIHI PINTO FRYMAN</b> Co-Founder & CMO  Artificial Intelligence & Deep Learning	 <b>RUTH POLACHEK</b> Co-Founder & CEO  Artificial Intelligence & Deep Learning	 <b>RAN SARIG</b> CEO  Big Data & Analytics	 <b>GIDEON SHMUEL</b> CEO  Artificial Intelligence & Deep Learning	 <b>OREN SHOVAL</b> Co-Founder & CTO  Electric & Autonomous Cars	 <b>OFER VILENSKI</b> Co-Founder & CEO  Big Data & Analytics
 <b>DAVE WAIZER</b> Founder & CEO  Electric & Autonomous Cars	 <b>ELAD WALACH</b> CEO  Artificial Intelligence & Deep Learning	 <b>MOSHE YANAI</b> Founder & CEO  Big Data & Analytics	 <b>DANIEL ZELKIND</b> Co-Founder & CEO  Fintech	 <b>UDI ZIV</b> CEO  Fintech	 <b>HAGAI ZYSS</b> CEO  Electric & Autonomous Cars			



6-7 June 2018

Tempodrom, Berlin

# Connecting European Champions and Challengers

- ✓

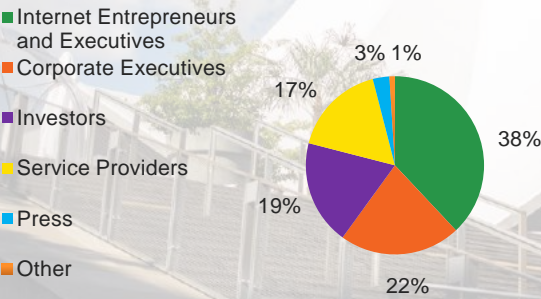
Fantastic speaker line-up
- ✓

Meet disruptors across key industry verticals
- ✓

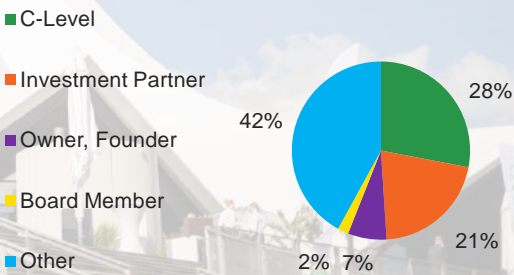
Networking with 4,000+ attendees

Traditional market leaders meet their digital start-up counterparts

Attendees by Type



Attendees by Seniority



## HIGHLIGHTS FROM NOAH17 BERLIN

 Joe Kaeser CEO 	 Peter Terium CEO 	 Carsten Spohr CEO 	 Carsten Kangeter CEO 	 Thomas Ebeling CEO 	 Glenn Fogel CEO 	 Oliver Samwer Founder & CEO 	 Robert Gentz - Member of the Management Board & Founder 	 Dr. Henrich Blase CEO 	 John Collison Co-Founder 
 Olaf Koch CEO 	 Klaus Rosenfeld CEO 	 Kim Hammonds COO 	 Gisbert Rühl CEO 	 Dr. Reinhold Achatz CTO 	 Michelle Zatlyn Co-Founder 	 Greg Ellis CEO 	 David Buttress Board Member 	 Przemyslaw Budkowski - CEO 	 Rolf Schrömgens Co-Founder & CEO 

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WATCH THE TRAILER

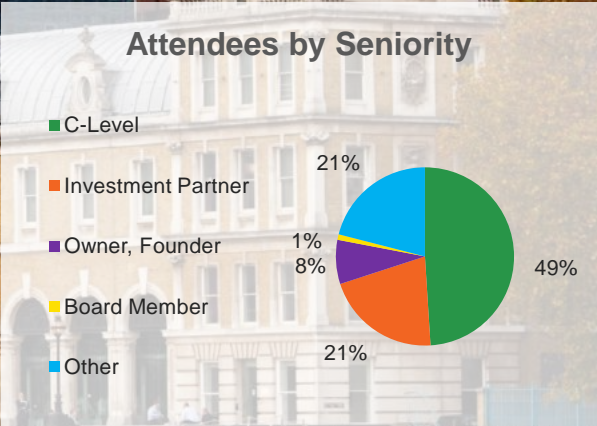
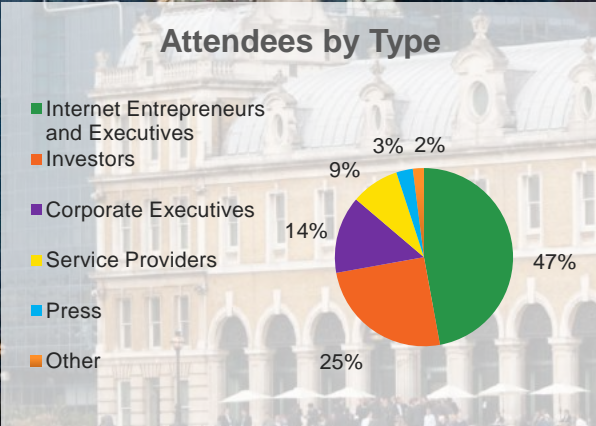
30-31 October 2018

Old Billingsgate, London

Connecting Capital with Entrepreneurs

- ✓ 630+ investment funds
- ✓ 100+ top speakers
- ✓ ~2,000 senior attendees

Europe’s top entrepreneurs and C-level executives meet financial, corporate and private investors



HIGHLIGHTS FROM NOAH17 LONDON

 SEBASTIAAN VAESSEN Head of Strategy NASPERS	 MIKE HUDACK CTO deliveroo	 STEPHANIE PHAIR CSO FARFETCH	 ANKUR SHAH CFO Careem	 SAMIR DESAI Co-Founder & CEO Funding Circle	 ALAN MAMED Co-Founder & CEO truecaller	 WHITNEY WOLFE Founder & CEO bumble	 ANDREY ANDREEV FOUNDER badoo	 MARCO PESCARMONA Chairman & CEO MOA Gruppo MutuOnline
 LUCIANA LIXANDRU Partner Accel	 NIKOLAY STORONSKY Founder & CEO Revolut	 GEOFF COOK CEO THE MEET GROUP	 REMO GERBER CCO LILUM	 PETER SMITH Co-Founder & CEO BLOCKCHAIN	 ANNE BODEN Founder & CEO STARLING BANK	 DR. CAROLIN GABOR Managing Director FinLeap	 VALENTIN STALF Founder & CEO N26	 FLORIAN REUTER CEO VOLOCOPTER

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NOAH Conference  
OVERVIEW PRESENTATION



WATCH THE TRAILER



## NOAH London Startups: Vote for Your Favourites Today!

The voting for the best start-ups from NOAH17 London Conference is now open.

CEOs and founders from 93 outstanding digital start-ups presented their businesses in a series of 6-minute pitches.

The 3 companies with the most votes will not only present on the main stage of the upcoming NOAH Berlin Conference on the 6th and 7th of June 2018, but will also win great prizes from our partner DCMN.

VOTE FOR YOUR #1 STARTUP



Want to meet relevant angels and VCs looking for early-stage opportunities and increase public awareness? Apply for the NOAH Berlin Startup Stage 2018 now!

APPLY FOR NOAH18 BERLIN STARTUP STAGE

# NOAH Connect: Coming Soon!

## NOAH Connect: Bringing the NOAH Ecosystem Online in 2018

### Supporting the European online ecosystem with 4 key objectives

- ✓ Connect Europe's digital leaders
- ✓ Connect old and new economy
- ✓ Narrow competitive disadvantage vs. better funded US firms
- ✓ Increase exits to European strategic buyers (to preserve long-term competitiveness)

#### CORPORATE



#### INVESTORS



#### INTERNET



#### SERVICE PROVIDER



#### POLITICS



#### PRESS





[www.porsche.com/panamera](http://www.porsche.com/panamera)

**Born in Weissach.  
Raised in Le Mans.  
And now in your garage.**

### **The new Panamera Turbo S E-Hybrid.**

Performance straight from the racetrack. Featuring a combined system performance of 500 kW (680 hp) and maximum torque of 850 Nm for greater acceleration. Along with high efficiency, thanks to a hybrid concept that has been tried and tested in motorsport. The standard Sport Chrono Package delivers even more adrenaline – everyday.



**PORSCHE**





## Traffic Benchmarking

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**SimilarWeb**



**B2B**  
Top Pick

16

Traffic  
Measurement



# Key Public B2C Internet Companies

## Classifieds



## Lead Gen



## E-commerce



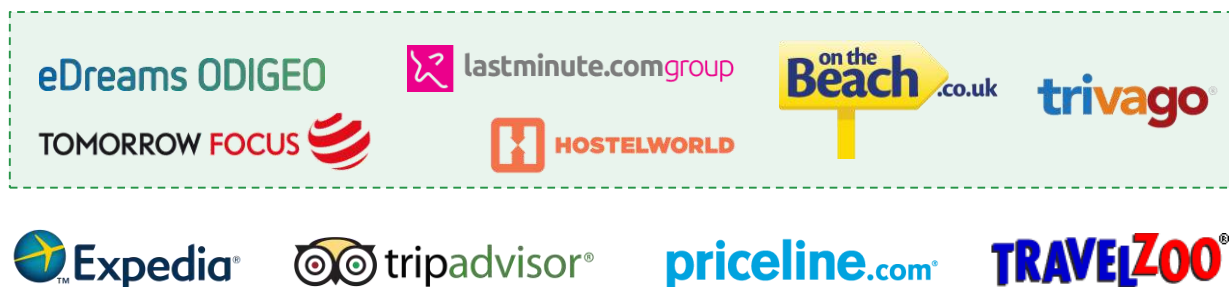
## Marketplaces



## Social



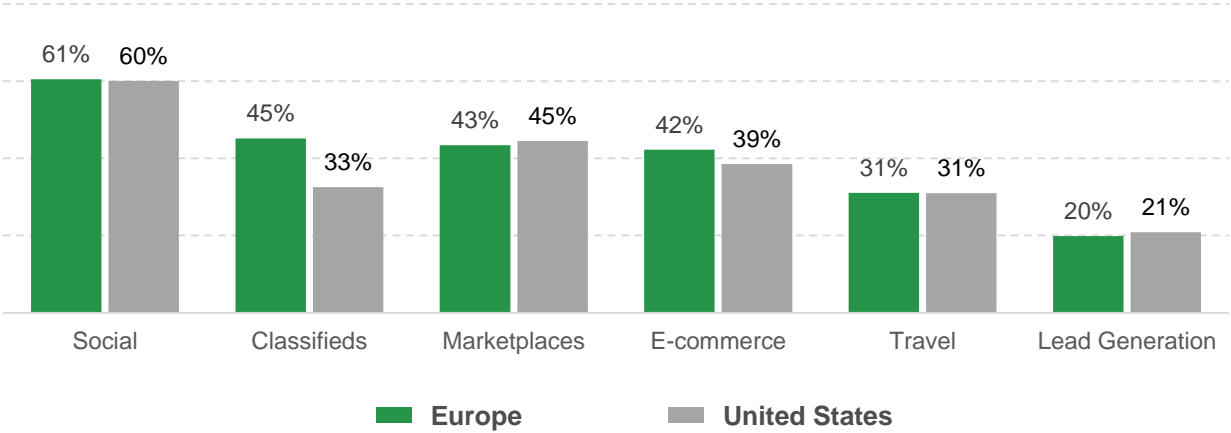
## Travel



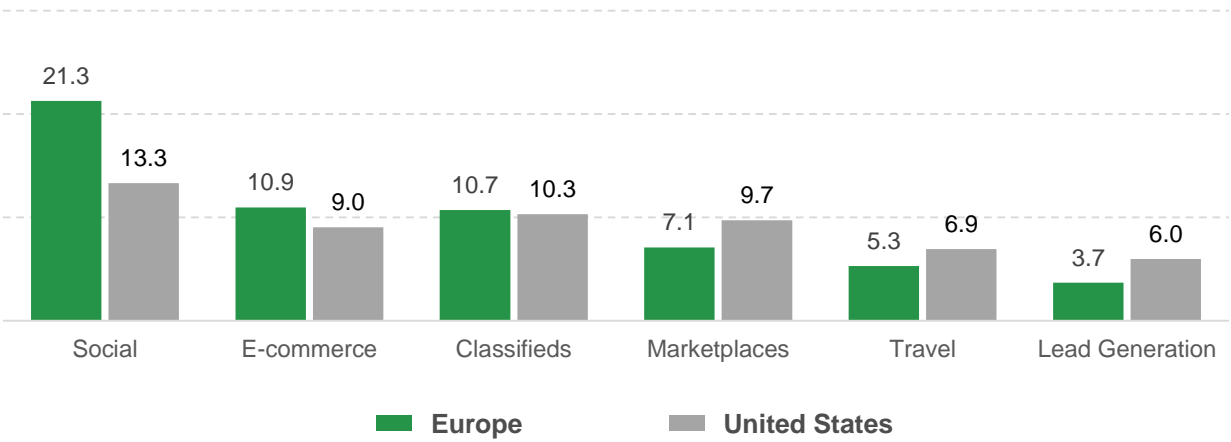
Europe

United States

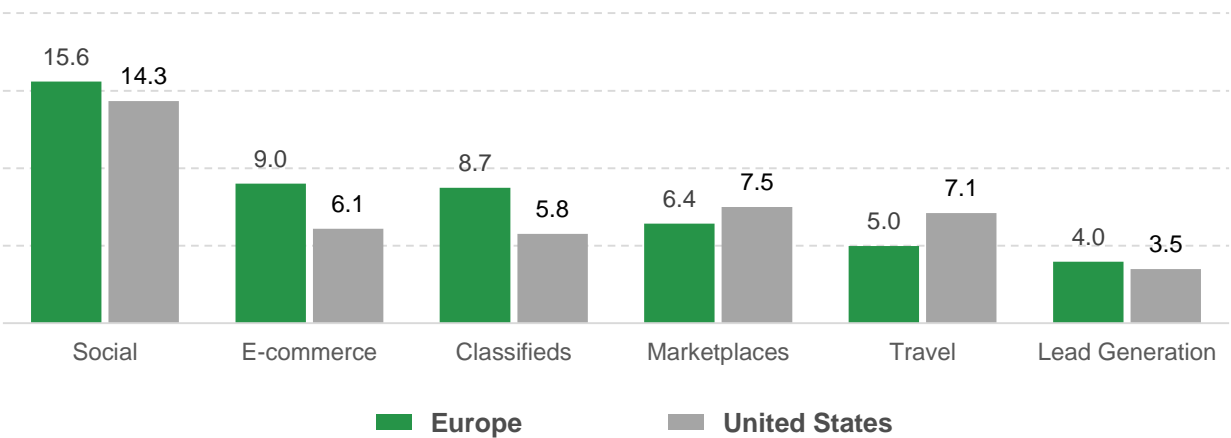
## Direct Traffic (% of total visits)



## Average Page Impressions per Visit



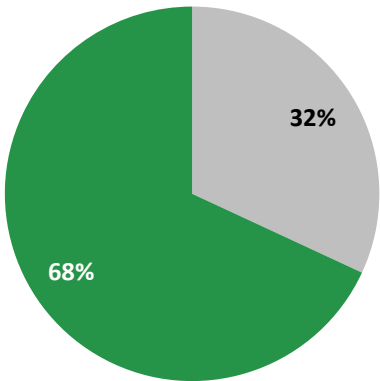
## Average Visit Duration (minutes)



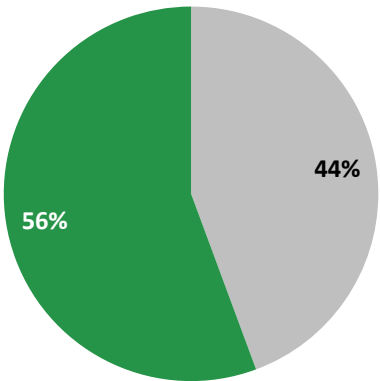


# Desktop / Mobile Web Traffic Split

## Europe

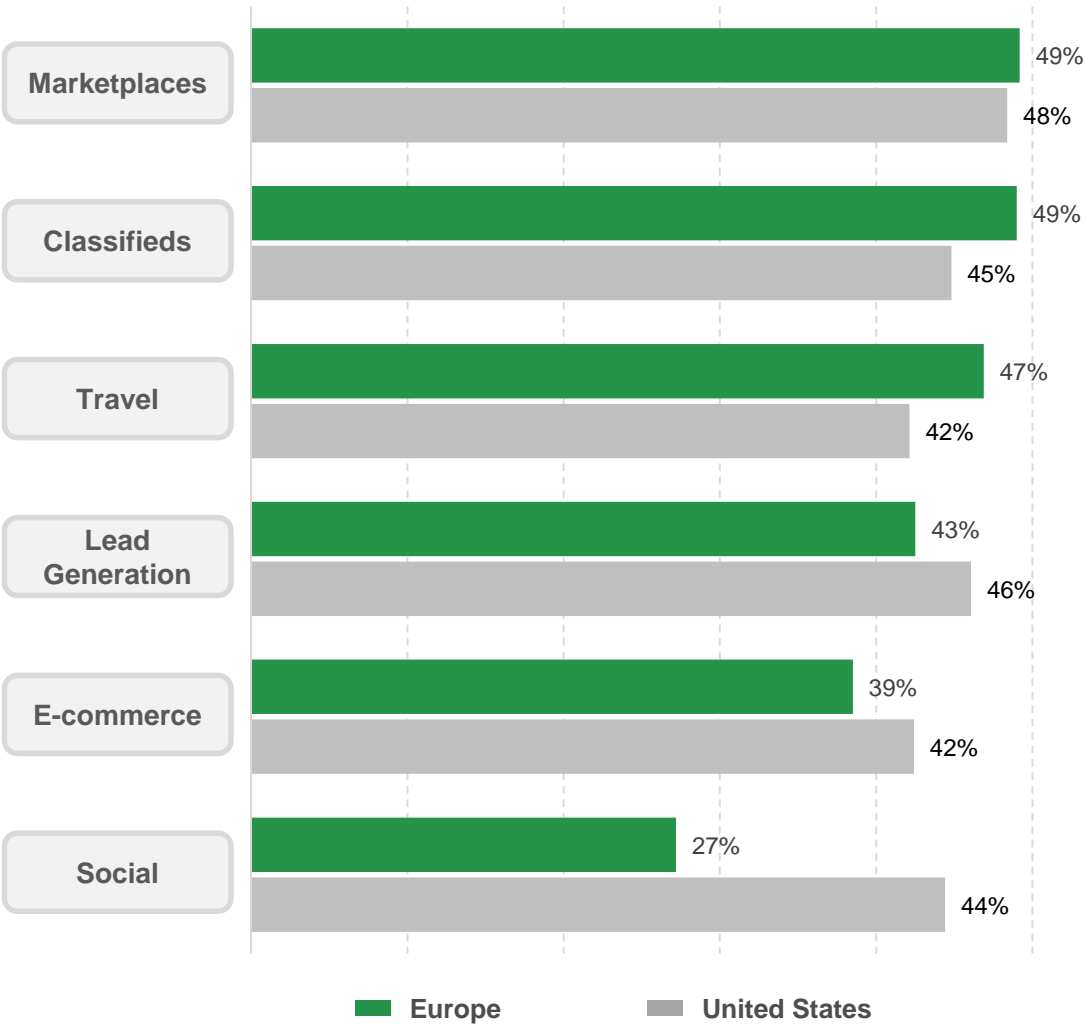


## US



Desktop Mobile

## Mobile Share by Sector



# Market Intelligence for Market Leaders



*The world's leading brands use SimilarWeb to understand, track,  
and grow their marketshare.*

**Any Website | Any App | Any Industry**



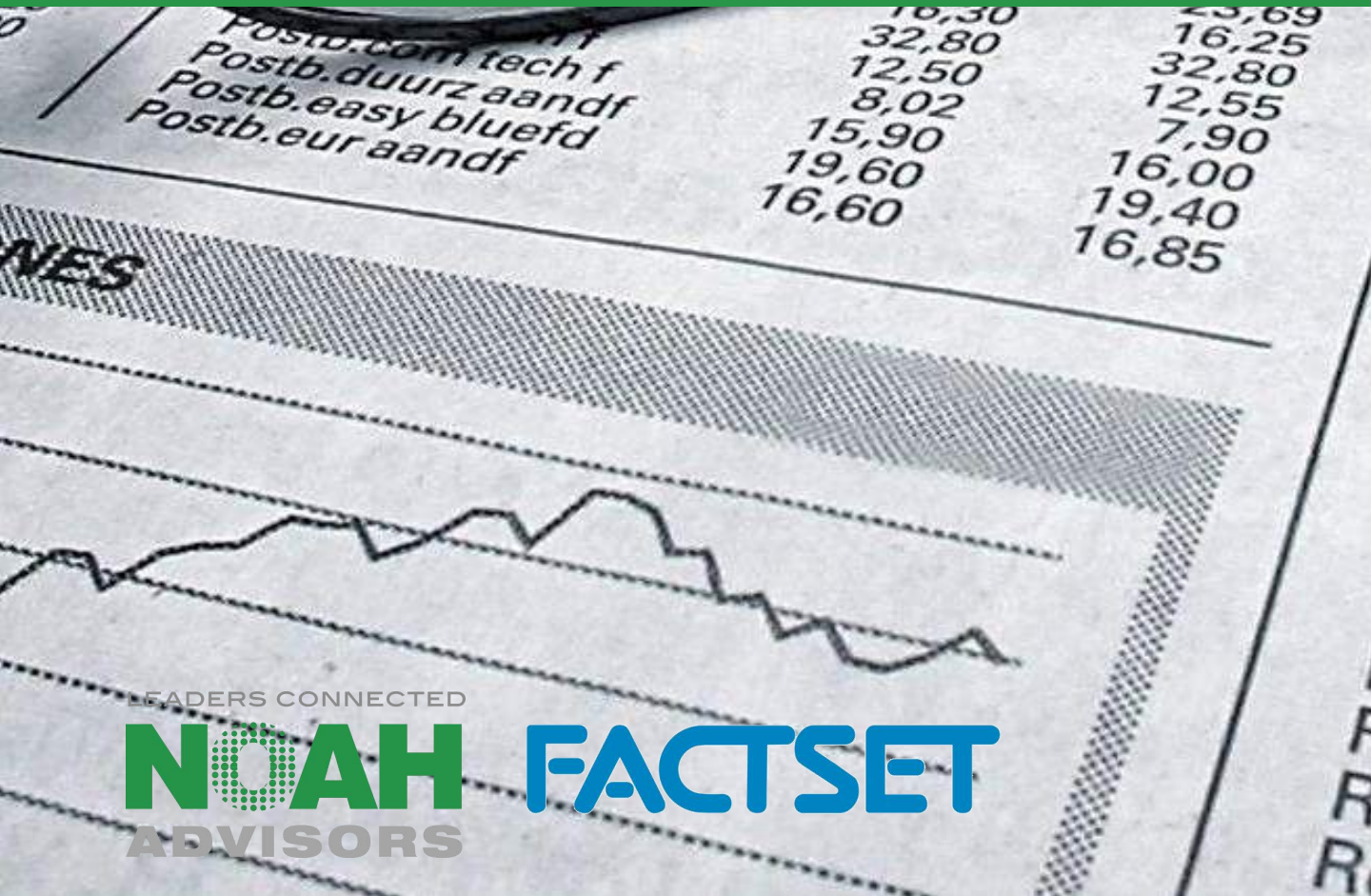
Visit [SimilarWeb.com](https://www.similarweb.com) for digital insights and find out  
why 55 Fortune 100 companies rely on SimilarWeb.

To schedule a meeting contact: [manuela.shimberg@similarweb.com](mailto:manuela.shimberg@similarweb.com)





# European Online Valuations





# Universe of Public Internet Companies

## Advertising



## Classifieds



## E-commerce



## Lead Gen



## Marketplaces



## Online Gaming



## Search



## Social



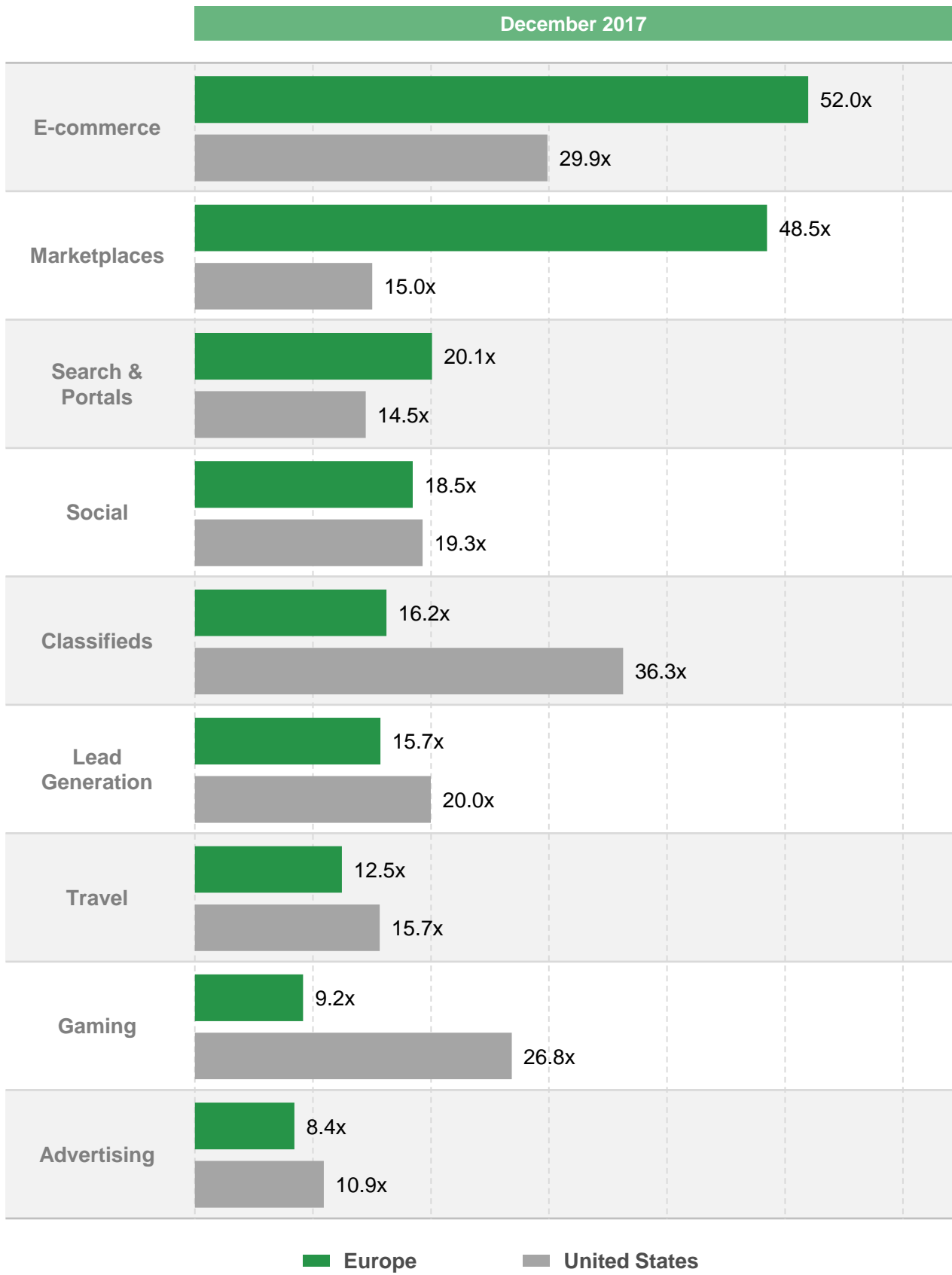
## Travel



Europe

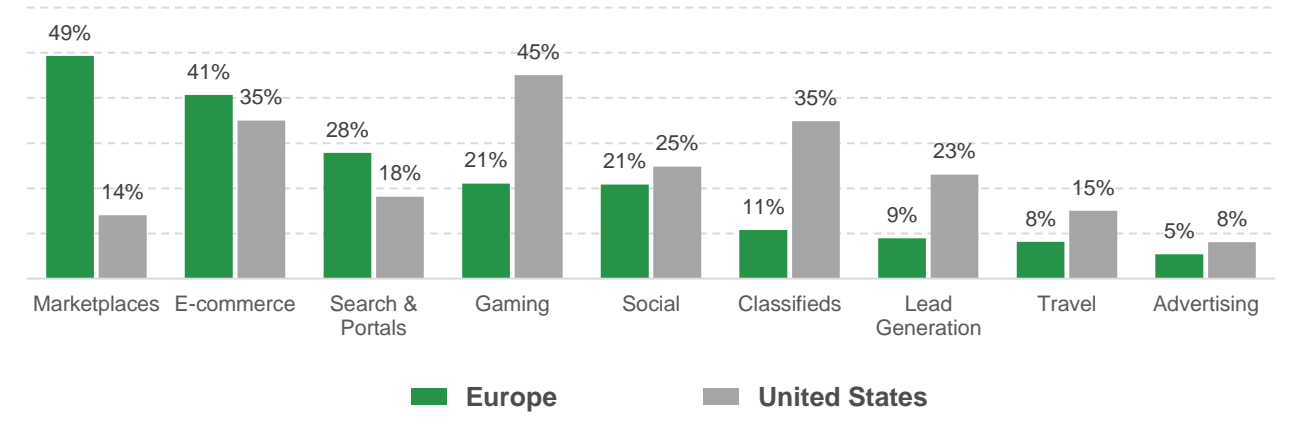
United States

## EV / EBITDA 2017E

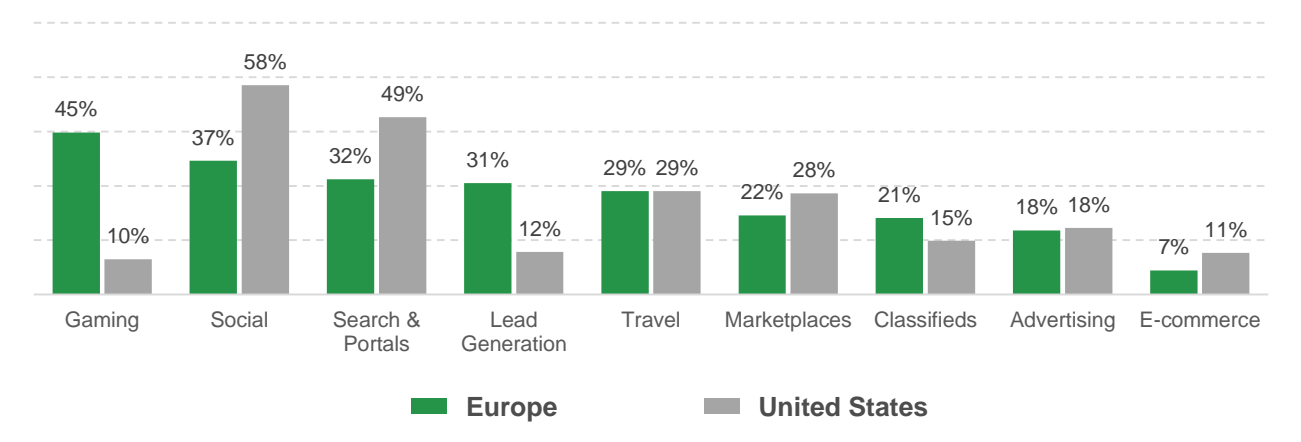


Note: Calculation based on sector aggregates.

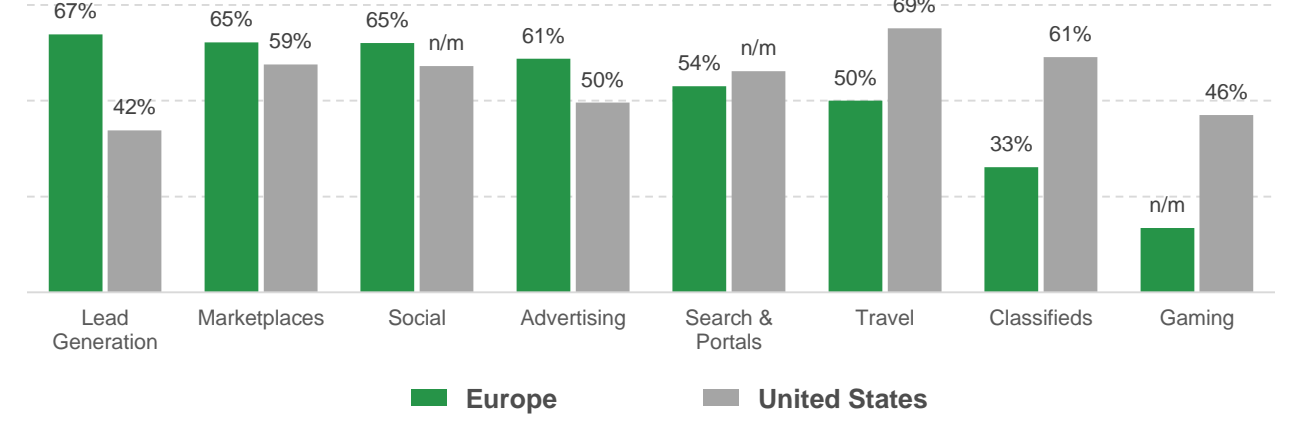
EBITDA CAGR 2017E-2019E




EBITDA Margin 2017E



Cash Conversion: FCF / EBITDA 2017E





A photograph of two young men celebrating. The man on the left has a beard and glasses, wearing a white t-shirt. The man on the right is wearing a blue t-shirt. Both have their fists raised in the air and are smiling. The background is dark with some out-of-focus lights.

Deutsche Börse Venture Network

# Matching high-growth companies and investors



DEUTSCHE BÖRSE  
CASH MARKET

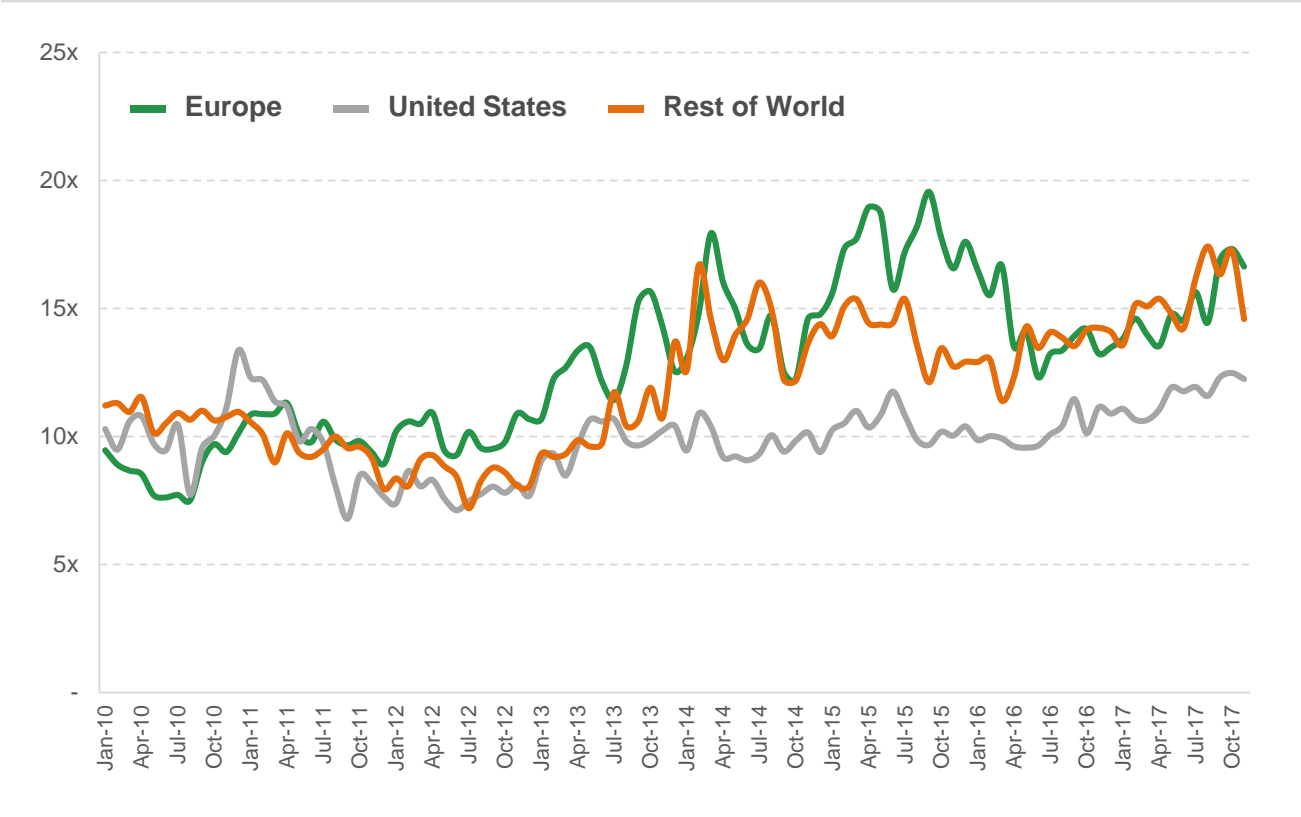
Deutsche Börse Venture Network connects high-growth companies with international investors. The network supports targeted matching based on specific interests and financial needs. Companies gain easy access to capital. Investors benefit from investment opportunities in promising companies.

Find more information at [venture-network.com](https://venture-network.com)

Your place for growth

# Historical Valuation by Region

## EV / 1 Year Forward EBITDA



## Selected Companies

### Europe

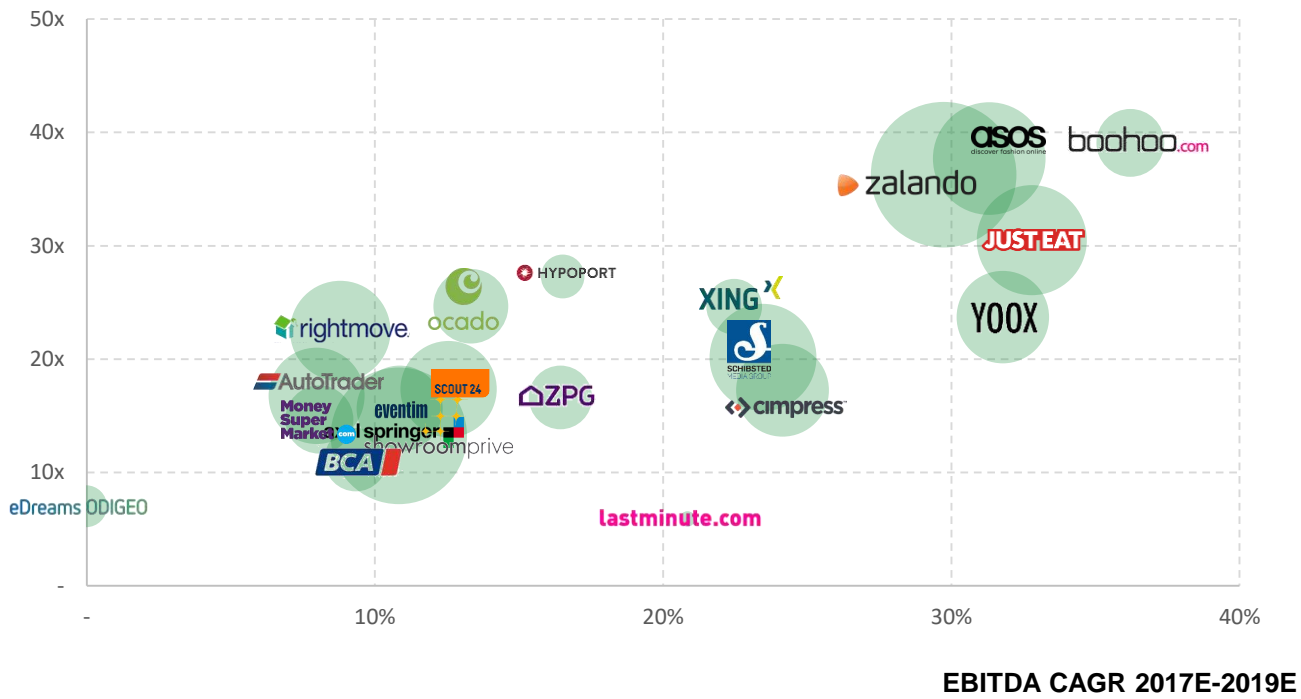
### United States

### Rest of World

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

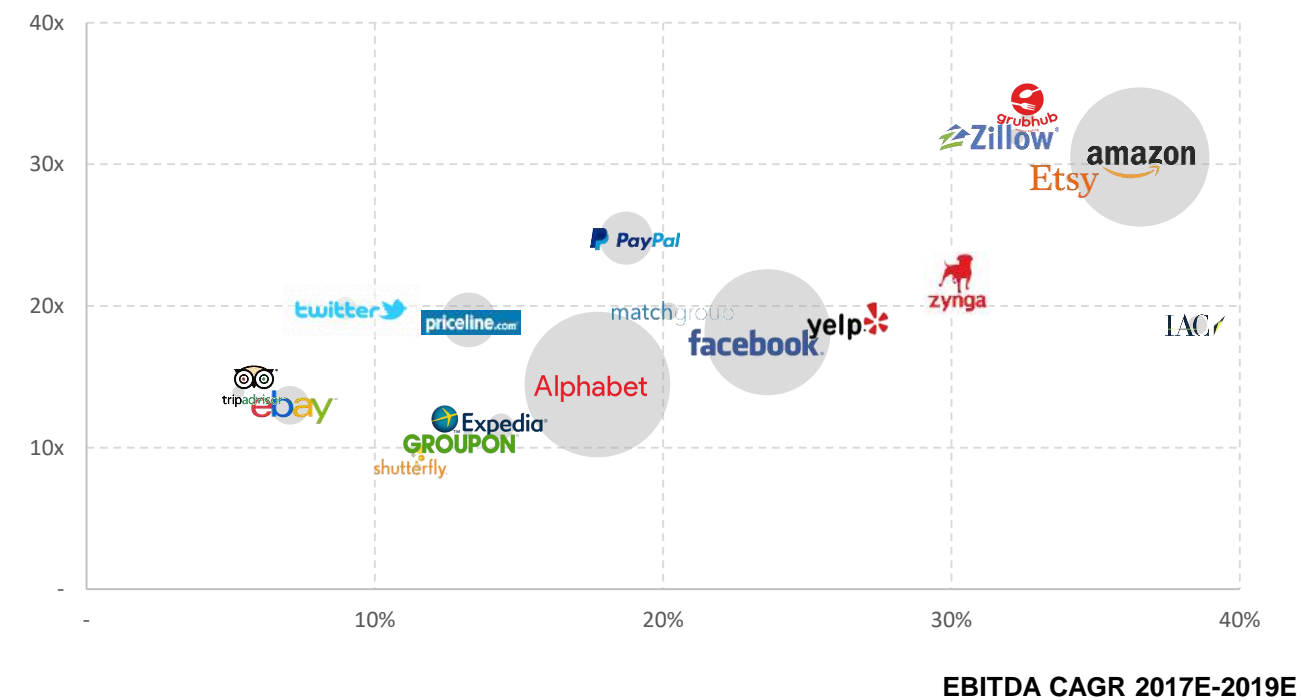
Europe

EV / EBITDA 2017E



United States

EV / EBITDA 2017E






















# Significant European Movers

## Valuations: Dec-17 vs. Nov-17

### Enterprise Value (€m) \*

Company	Dec-17	Nov-17	% Change
<b>Gainers</b>			
 Sportech	184	145	+27%
 888 HOLDINGS	997	885	+13%
 FOCUS HOME INTERACTIVE	151	140	+8%
showroomprive.com	226	213	+6%
 QIWI	584	563	+4%
<b>Losers</b>			
 Pearson	6,675	8,234	-19%
 playtech	2,961	3,335	-11%
 @mail.ru	4,770	5,320	-10%
 UBISOFT	7,027	7,644	-8%
 NEMETSCHKE	2,867	3,098	-7%

### EV/EBITDA 2017E

Company	Dec-17	Nov-17	% Change
<b>Gainers</b>			
 888 HOLDINGS	12.3x	10.8x	+14%
showroomprive.com	11.5x	10.5x	+9%
 LDLC	7.5x	7.0x	+7%
 FOCUS HOME INTERACTIVE	19.6x	18.7x	+5%
 DELTICOM Aktiengesellschaft	11.6x	11.1x	+4%
<b>Losers</b>			
 Pearson	8.5x	10.5x	-20%
 @mail.ru	17.2x	19.3x	-11%
 playtech	9.1x	10.1x	-9%
 UBISOFT	9.1x	9.8x	-8%
 NEMETSCHKE	27.4x	29.5x	-7%

Source: Factset (December 2017).

Note: \* Companies with enterprise value <€100m excluded.

# Connecting capital with ideas

Credit Suisse's purpose is to embody, cultivate and empower entrepreneurial drive. It is deeply rooted in our history as a bank built by entrepreneurs for entrepreneurs. Every day we connect capital and ideas to help you grow internationally and find solutions that redefine industry.

**[credit-suisse.com](https://credit-suisse.com)**

# Trading Comparables

21-Dec-17 Company	Share Price	52-weeks High	Market Cap. (€m)	Enterprise Value (€m)	EV / Revenue		CAGR	EV / EBITDA		CAGR	Margin	EV / EBITDA / G		P/E	
					2017	2018	16-18E	2017	2018	16-18E	2017	2016	2017	2018	
Advertising / Marketing															
Ad Networks															
Criteo (Europe)	\$ 24.25	\$ 56.00	1,306	1,026	1.3x	1.3x	13%	4.1x	4.6x	8%	32%	0.7x	17.4x	23.5x	
Taptica (Middle East)	£ 3.83	£ 4.69	261	233	1.3x	0.8x	61%	9.2x	7.2x	17%	14%	0.6x	15.9x	11.6x	
Tremor Video (US)	\$ 3.90	\$ 5.10	166	101	2.7x	2.0x	(40%)	n/m	17.2x	n/a	(15%)	n/a	n/m	n/m	
YuMe (US)	\$ 3.57	\$ 6.06	102	69	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Matomy (Middle East)	£ 0.72	£ 1.35	67	67	0.3x	0.3x	(5%)	3.5x	2.6x	28%	9%	0.2x	n/a	n/a	
Mean					1.4x	1.1x	7%	5.6x	7.9x	18%	10%	0.5x	16.6x	17.6x	
Intermediaries															
Trade Desk (US)	\$ 49.59	\$ 67.30	1,633	1,544	6.0x	4.7x	39%	20.1x	15.2x	36%	30%	0.8x	39.4x	36.6x	
Opera Software (Europe)	NOK 26.50	NOK 42.30	393	344	0.8x	0.9x	(9%)	26.7x	7.6x	8%	3%	1.1x	n/m	82.1x	
QuinStreet (US)	\$ 8.67	\$ 10.97	332	289	1.1x	1.0x	9%	18.1x	11.9x	70%	6%	0.5x	n/m	62.2x	
FreakOut (AsiaPac)	¥ 2,623	¥ 4760.00	256	260	2.7x	2.0x	56%	24.9x	23.6x	27%	11%	1.4x	n/m	77.2x	
RhythmOne (US)	£ 2.35	£ 34.62	131	131	0.6x	0.4x	55%	12.0x	3.8x	n/a	5%	n/a	n/m	7.3x	
SeaChange (US)	\$ 3.99	\$ 4.03	119	90	1.3x	1.3x	(1%)	30.1x	13.7x	n/a	4%	n/a	n/m	n/m	
Weborama (Europe)	€ 10.82	€ 11.71	37	38	1.2x	1.0x	14%	6.9x	5.5x	39%	17%	0.3x	n/a	n/a	
Cxense (Europe)	NOK 56.50	NOK 149.00	45	35	1.8x	2.1x	(11%)	n/m	n/m	(45%)	(53%)	n/a	n/a	n/a	
Marin Software (US)	\$ 11.05	\$ 19.19	52	28	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Netcentric (AsiaPac)	A\$ 0.02	A\$ 0.06	3	3	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
The Rubicon Project (US)	\$ 1.87	\$ 9.16	78	n/m	-0.3x	-0.4x	(34%)	9.8x	2.2x	n/a	(3%)	n/a	n/m	n/m	
Mean					1.9x	1.7x	19%	19.8x	11.6x	23%	3%	0.8x	39.4x	53.1x	
Data and Loyalty															
HubSpot (US)	\$ 90.35	\$ 93.53	2,721	2,554	8.2x	6.4x	32%	n/m	85.1x	n/a	6%	n/a	n/m	n/m	
Axiom (US)	\$ 27.33	\$ 30.40	1,801	1,847	2.4x	2.2x	7%	12.0x	10.1x	18%	20%	0.8x	n/m	n/m	
Quotient Technology (US)	\$ 11.40	\$ 17.85	850	695	2.6x	2.1x	18%	17.6x	12.2x	44%	15%	0.6x	n/m	98.4x	
Bazaarvoice (US)	\$ 5.45	\$ 5.50	387	332	1.9x	1.8x	4%	16.4x	12.7x	63%	12%	0.5x	n/m	n/m	
Aimia (Canada)	C\$ 3.63	C\$ 9.49	362	274	0.2x	0.2x	(6%)	1.6x	1.7x	2%	13%	1.1x	n/a	n/a	
1000mercis (Europe)	€ 42.78	€ 54.70	128	119	2.0x	1.7x	12%	9.3x	7.8x	12%	21%	0.8x	19.1x	15.0x	
Marchex (US)	\$ 3.19	\$ 3.75	116	28	0.4x	0.4x	(17%)	62.5x	15.9x	n/a	1%	n/a	n/m	n/m	
Somoto (Middle East)	ILS 1.56	ILS 3.49	27	18	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Mean					2.5x	2.1x	7%	19.9x	20.8x	28%	12%	0.8x	19.1x	56.7x	
Market Research															
Nielsen (US)	\$ 36.22	\$ 45.73	10,896	17,614	3.2x	3.1x	4%	10.3x	10.2x	3%	31%	3.5x	25.2x	24.5x	
Gartner (US)	\$ 123.66	\$ 130.02	8,601	10,884	3.7x	3.2x	29%	18.5x	15.4x	35%	20%	0.8x	n/m	56.5x	
Ipsos (Europe)	€ 31.14	€ 35.64	1,319	1,826	1.0x	1.0x	1%	8.9x	8.5x	2%	11%	5.0x	12.2x	11.2x	
National Research Corporation (US)	\$ 34.95	\$ 41.99	1,239	1,211	12.2x	11.3x	8%	37.1x	33.6x	7%	33%	5.6x	n/a	n/a	
comScore (US)	\$ 27.51	\$ 34.85	902	811	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Forrester Research (US)	\$ 45.25	\$ 47.75	699	586	2.1x	2.0x	3%	16.6x	14.6x	4%	13%	3.5x	49.5x	43.2x	
YouGov (Europe)	£ 3.15	£ 3.30	374	374	3.0x	2.8x	12%	20.2x	17.5x	18%	15%	1.3x	64.9x	52.1x	
Intage (AsiaPac)	¥ 1404.00	¥ 1500.00	416	361	1.0x	0.9x	5%	8.7x	8.3x	n/a	11%	n/a	n/a	n/a	
Mean					3.7x	3.5x	9%	17.2x	15.5x	12%	19%	3.3x	37.9x	37.5x	
Agencies															
WPP (Europe)	£ 13.53	£ 19.28	19,340	23,709	1.5x	1.5x	0%	8.3x	8.1x	4%	18%	2.1x	11.6x	11.4x	
Omnicom (US)	\$ 74.00	\$ 87.43	14,616	17,726	1.4x	1.3x	1%	9.0x	8.6x	3%	15%	3.1x	14.6x	14.1x	
Publicis Group (Europe)	€ 56.34	€ 69.00	12,697	14,625	1.5x	1.5x	0%	8.6x	8.2x	3%	17%	3.2x	13.0x	12.1x	
Dentsu (AsiaPac)	¥ 4,775	¥ 6550.00	10,113	12,190	1.8x	1.7x	8%	9.3x	8.7x	2%	19%	4.7x	16.3x	15.1x	
Interpublic Group of Companies (US)	\$ 20.15	\$ 25.71	6,641	8,036	1.2x	1.2x	2%	7.8x	7.7x	2%	16%	3.4x	14.0x	13.1x	
JCDecaux (Europe)	€ 33.66	€ 35.28	7,154	7,154	2.1x	2.0x	2%	11.7x	10.9x	5%	18%	2.5x	32.1x	28.7x	
Havas (Europe)	€ 9.25	€ 9.40	3,882	3,965	1.7x	1.7x	1%	11.7x	11.1x	(1%)	15%	n/a	22.0x	20.3x	
MDC Partners (US)	\$ 10.25	\$ 12.26	455	1,294	1.0x	1.0x	8%	7.6x	6.8x	13%	13%	0.7x	18.4x	14.0x	
Asatsu-DK (AsiaPac)	¥ 3635.00	¥ 3980.00	1,126	993	0.4x	0.4x	1%	17.7x	16.4x	7%	2%	2.5x	29.2x	27.8x	
Mean					1.4x	1.4x	3%	10.2x	9.6x	4%	15%	2.8x	19.0x	17.4x	
Classifieds															
Diversified															
Naspers (Africa)	R 3,301	R 4142.99	95,066	84,349	15.4x	14.0x	6%	n/m	n/m	146%	5%	n/a	41.6x	32.9x	
Recruit Holdings (AsiaPac)	¥ 2,758	¥ 2839.50	34,222	32,695	2.1x	1.9x	15%	17.0x	14.7x	15%	12%	1.3x	34.9x	27.8x	
Axel Springer (Europe)	€ 66.49	€ 69.01	7,174	8,626	2.5x	2.5x	3%	13.2x	11.8x	11%	19%	1.3x	30.5x	27.0x	
58.com (AsiaPac)	\$ 70.90	\$ 79.79	7,188	6,964	5.5x	4.5x	27%	28.1x	19.2x	93%	20%	0.8x	58.3x	32.6x	
Schibsted (Europe)	NOK 230	NOK 259.50	5,226	5,308	3.1x	2.9x	6%	20.2x	15.6x	27%	16%	0.9x	23.5x	31.7x	
Scout24 (Europe)	€ 34.24	€ 36.22	3,683	4,275	8.9x	8.1x	9%	17.3x	15.3x	13%	51%	1.5x	30.7x	24.9x	
Info Edge India (AsiaPac)	INR 1275.00	INR 1339.50	2,027	1,802	15.6x	13.6x	13%	47.5x	38.9x	28%	33%	2.3x	60.8x	50.7x	
Next Co (AsiaPac)	¥ 1060.00	¥ 1111.00	935	904	3.7x	3.0x	18%	27.8x	19.1x	11%	13%	2.2x	n/a	n/a	
Angie's List (US)	\$ 11.02	\$ 13.74	551	501	0.7x	0.5x	90%	8.3x	2.3x	209%	9%	0.1x	n/m	15.1x	
Just Dial (AsiaPac)	INR 498.20	INR 619.45	455	441	4.4x	4.0x	8%	25.3x	21.6x	12%	17%	2.3x	25.4x	23.5x	
Mean					6.2x	5.5x	20%	22.7x	17.6x	56%	19%	1.4x	38.2x	29.6x	
Real Estate															
REA Group (AsiaPac)	A\$ 78.64	A\$ 81.10	6,682	6,550	13.7x	11.8x	13%	24.2x	20.3x	17%	57%	1.6x	41.8x	32.7x	
Zillow (US)	\$ 43.07	\$ 51.23	6,614	6,361	7.1x	5.8x	24%	32.0x	23.6x	49%	22%	1.1x	n/m	n/m	
Rightmove (Europe)	£ 44.80	£ 45.74	4,692	4,672	17.0x	15.6x	10%	22.5x	20.6x	10%	76%	2.4x	28.5x	25.8x	
Redfin (US)	\$ 26.48	\$ 33.49	1,803	1,616	5.2x	4.0x	n/a	n/m	n/m	n/a	(0%)	n/a	n/m	n/m	
Fang Holdings (AsiaPac)	\$ 4.57	\$ 5.27	1,231	1,321	3.4x	3.2x	(27%)	32.2x	10.2x	n/a	11%	n/a	66.3x	14.6x	
Mitula (Europe)	A\$ 0.55	A\$ 1.08	76	76	3.4x	2.8x	23%	9.5x	6.9x	16%	36%	0.6x	15.0x	10.2x	
Leju (AsiaPac)	\$ 1.43	\$ 5.02	163	n/m	-0.1x	0.0x	(10%)	0.2x	1.8x	n/a	(23%)	n/a	n/m	n/m	
Mean					7.1x	6.2x	5%	20.1x	13.9x	23%	25%	1.4x	37.9x	20.8x	



# Trading Comparables (Cont'd)

21-Dec-17 Company	Share Price	52-weeks High	Market Cap. (€m)	Enterprise Value (€m)	EV / Revenue		CAGR	EV / EBITDA		CAGR	Margin	EV / EBITDA / G		P/E	
					2017	2018	16-18E	2017	2018	16-18E	2017		2016	2017	2018
Classifieds (Cont'd)															
Automotive															
Autohome (AsiaPac)	\$ 64.44	\$ 67.69	6,253	5,379	6.9x	5.8x	13%	19.6x	15.6x	48%	35%	0.7x	28.8x	23.3x	
Auto Trader (Europe)	£ 3.45	£ 4.45	3,896	4,283	11.6x	10.9x	7%	16.8x	15.5x	9%	69%	2.0x	20.9x	19.0x	
Cargurus (US)	\$ 30.10	\$ 35.42	2,771	2,699	10.3x	8.4x	n/a	n/m	n/m	n/a	7%	n/a	n/m	n/m	
Carsales.com (AsiaPac)	A\$ 14.82	A\$ 15.45	2,312	2,269	8.8x	7.6x	13%	18.4x	15.8x	13%	48%	1.5x	29.6x	25.4x	
BCA Marketplace (Europe)	£ 2.09	£ 2.30	1,842	1,842	0.7x	0.7x	18%	11.1x	10.2x	13%	6%	1.0x	26.6x	21.9x	
Bitauto (AsiaPac)	\$ 31.78	\$ 54.42	1,892	1,757	1.6x	1.2x	43%	14.4x	6.4x	112%	11%	0.3x	n/m	46.8x	
TrueCar (US)	\$ 11.44	\$ 21.75	830	689	2.5x	2.2x	14%	29.3x	20.1x	64%	9%	0.8x	n/m	n/m	
Carvana (US)	\$ 20.99	\$ 24.89	265	352	0.5x	0.2x	137%	n/m	n/m	(18%)	(17%)	n/a	n/m	n/m	
Mean					6.1x	5.3x	18%	18.3x	13.9x	43%	26%	1.1x	26.5x	27.3x	
Recruitment															
Seek (AsiaPac)	A\$ 18.73	A\$ 19.88	4,207	4,692	6.3x	5.5x	14%	18.2x	16.0x	11%	35%	1.8x	24.0x	29.6x	
51job (AsiaPac)	\$ 61.53	\$ 65.85	3,110	2,380	6.6x	5.4x	23%	18.7x	14.8x	35%	35%	0.8x	n/a	n/a	
Dice Holdings (US)	\$ 2.00	\$ 6.75	83	122	0.7x	0.7x	(3%)	3.7x	3.6x	(16%)	19%	n/a	11.8x	9.3x	
Mean					4.6x	3.9x	11%	13.5x	11.4x	10%	30%	1.3x	17.9x	19.4x	
Content Providers															
IAC (US)	\$ 126.97	\$ 137.86	8,376	9,048	3.3x	2.8x	11%	18.7x	11.9x	34%	18%	0.6x	30.2x	31.3x	
Roku (US)	\$ 52.89	\$ 58.80	4,277	4,241	9.9x	7.6x	n/a	n/m	n/m	n/a	(4%)	n/a	n/m	n/m	
Pandora (US)	\$ 4.74	\$ 13.72	938	743	0.6x	0.6x	6%	n/m	n/m	(41%)	(10%)	n/a	n/m	n/m	
XO Group (US)	\$ 19.64	\$ 20.99	435	349	2.6x	2.4x	6%	14.7x	11.9x	3%	18%	3.7x	66.7x	44.6x	
TechTarget (US)	\$ 13.95	\$ 14.33	323	328	3.6x	3.2x	7%	18.1x	13.5x	25%	20%	0.9x	61.4x	39.3x	
Mean					4.0x	3.3x	8%	17.2x	12.5x	5%	8%	1.7x	52.8x	38.4x	
Digital Entertainment															
Netflix (US)	\$ 188.82	\$ 204.38	68,338	70,983	7.2x	5.6x	30%	76.8x	43.8x	77%	9%	n/a	n/m	78.8x	
Freetnet (Europe)	€ 30.92	€ 32.37	3,960	4,590	1.3x	1.3x	2%	10.4x	10.2x	3%	13%	3.6x	15.3x	15.7x	
Pandora Media (US)	\$ 4.74	\$ 13.72	938	743	0.6x	0.6x	6%	n/m	n/m	(41%)	(10%)	n/a	n/m	n/m	
Xunlei (AsiaPac)	\$ 13.10	\$ 27.00	729	389	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Brave Bison (Europe)	£ 0.01	£ 0.03	6	6	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Mean					3.1x	2.5x	13%	N/A	27.0x	N/A	4%	N/A	N/A	N/A	
E-commerce															
Diversified															
Amazon (US)	\$ 1177.62	\$ 1213.41	472,733	488,618	3.3x	2.5x	29%	30.5x	22.4x	30%	11%	1.3x	n/m	n/m	
Alibaba (AsiaPac)	\$ 172.64	\$ 191.75	367,490	347,569	12.4x	8.8x	50%	27.6x	20.2x	43%	45%	1.0x	49.3x	35.5x	
Liberty Ventures (US)	\$ 55.56	\$ 62.41	25,426	31,063	40.3x	77.4x	6%	n/m	n/m	525%	11%	n/a	n/a	n/a	
Rakuten (AsiaPac)	¥ 1,021	¥ 1407.50	10,812	12,858	1.9x	1.7x	15%	8.8x	8.9x	26%	21%	0.5x	17.4x	18.4x	
Investment AB Kinnevik (Europe)	SEK 279.60	SEK 285.80	7,733	7,820	47.0x	44.4x	n/a	n/m	96.2x	n/a	44%	n/a	13.1x	12.4x	
B2W (LatAm)	R\$ 18	R\$ 26.54	1,613	2,212	1.1x	1.1x	(5%)	12.8x	9.2x	19%	9%	0.7x	n/m	n/m	
Rocket Internet (Europe)	€ 20.76	€ 23.54	3,468	1,621	25.2x	16.8x	38%	n/a	n/m	(21%)	(500%)	n/a	n/m	n/m	
Vostok New Ventures (Europe)	SEK 63.50	SEK 83.25	566	566	2.6x	2.1x	47%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Netshoes (LatAm)	\$ 8.10	\$ 26.96	218	284	0.6x	0.5x	13%	n/m	80.1x	n/a	(0%)	n/a	n/m	n/m	
Mean					14.9x	17.3x	24%	19.9x	39.5x	104%	(45%)	0.9x	26.6x	22.1x	
Personalized															
Cimpress (Europe)	\$ 118.59	\$ 123.95	3,135	3,992	2.1x	1.8x	15%	17.3x	13.7x	15%	12%	1.2x	n/m	51.3x	
Stamps.com (US)	\$ 184.45	\$ 233.13	2,623	2,580	6.7x	5.8x	20%	13.4x	11.2x	25%	50%	0.7x	25.3x	26.6x	
Shutterfly (US)	\$ 47.46	\$ 53.99	1,343	1,606	1.7x	1.6x	3%	8.6x	7.3x	12%	19%	0.8x	n/m	34.2x	
CEWE Stiftung (Europe)	€ 88.29	€ 90.27	631	648	1.1x	1.0x	3%	7.1x	6.8x	2%	15%	2.9x	18.3x	17.0x	
Eve Sleep (Europe)	£ 1.10	£ 1.12	189	189	6.1x	2.6x	n/a	n/m	n/m	n/a	(58%)	n/a	n/m	n/m	
Oponeo.pl (Europe)	PLN 39.60	PLN 54.00	131	131	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Cafepress Inc. (US)	\$ 1.88	\$ 3.72	26	5	0.1x	0.1x	(8%)	n/m	n/m	n/a	(4%)	n/a	n/m	n/m	
Mean					2.9x	2.2x	7%	11.6x	9.7x	14%	6%	1.4x	21.8x	32.3x	
Marketplaces															
eBay (US)	\$ 37.93	\$ 39.28	34,698	38,037	4.7x	4.4x	7%	13.0x	12.1x	4%	36%	3.2x	20.0x	23.3x	
MercadoLibre (LatAm)	\$ 314.90	\$ 334.99	11,702	11,448	10.0x	7.0x	51%	70.6x	64.0x	(2%)	14%	n/a	n/m	n/m	
Delivery Hero (Europe)	€ 33.99	€ 39.95	5,846	5,648	10.4x	7.3x	n/a	n/m	n/m	n/a	(16%)	n/a	n/m	n/m	
Just Eat (Europe)	£ 7.63	£ 8.27	5,841	5,602	9.5x	7.7x	31%	30.5x	22.0x	40%	31%	1.1x	56.8x	37.7x	
GrubHub (US)	\$ 74.09	\$ 74.81	5,343	5,064	8.9x	6.5x	37%	33.3x	24.2x	31%	27%	1.3x	n/m	72.8x	
Kakaku (AsiaPac)	¥ 1851.00	¥ 2082.00	2,976	2,756	8.1x	7.5x	6%	15.8x	14.5x	8%	51%	2.1x	26.4x	24.5x	
Takeaway.com (Europe)	€ 49.98	€ 50.42	2,158	2,158	13.2x	9.6x	42%	n/m	n/m	(69%)	(14%)	n/a	n/m	n/m	
Etsy (US)	\$ 20.72	\$ 20.92	2,022	1,821	4.9x	4.2x	19%	29.0x	20.1x	37%	17%	1.0x	52.1x	69.9x	
TradeMe (AsiaPac)	NZ\$ 4.87	NZ\$ 5.59	1,134	1,179	8.3x	7.8x	7%	12.8x	12.0x	7%	65%	1.9x	20.3x	19.4x	
Shutterstock (US)	\$ 43.30	\$ 55.07	1,269	1,071	2.3x	2.1x	11%	14.2x	12.4x	4%	16%	3.8x	75.3x	60.8x	
Blue Apron (US)	\$ 4.41	\$ 11.00	528	468	0.6x	0.6x	n/a	n/m	n/m	n/a	(17%)	n/a	n/m	n/m	
Care.com (US)	\$ 18.44	\$ 20.88	450	369	2.5x	2.3x	8%	20.0x	14.5x	50%	13%	0.7x	n/m	41.7x	
RetailMeNot (US)	\$ 11.57	\$ 11.68	466	326	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Hellofresh (Europe)	€ 12.00	€ 12.67	373	320	0.4x	0.3x	n/a	n/m	n/m	n/a	(10%)	n/a	n/m	n/m	
Liquidity Services (US)	\$ 4.70	\$ 10.45	125	45	0.2x	0.2x	(13%)	n/m	n/m	54%	(8%)	n/a	n/a	n/a	
MyHammer (Europe)	€ 6.33	€ 7.85	32	32	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Mean					6.0x	4.8x	19%	26.6x	21.8x	15%	15%	1.9x	41.8x	43.8x	

# Trading Comparables (Cont'd)

21-Dec-17 Company	Share Price	52-weeks High	Market Cap. (€m)	Enterprise Value (€m)	EV / Revenue		CAGR	EV / EBITDA		CAGR	Margin	EV / EBITDA / G		P/E	
					2017	2018	16-18E	2017	2018	16-18E	2017	2016	2017	2018	
E-commerce (Cont'd)															
Other Verticals															
JD.com (AsiaPac)	\$ 42.16	\$ 48.99	42,310	38,369	0.8x	0.6x	37%	53.1x	26.7x	291%	2%	n/a	n/m	87.3x	
Wayfair (US)	\$ 81.58	\$ 84.19	5,893	5,725	1.5x	1.1x	33%	n/m	n/m	(75%)	(2%)	n/a	n/m	n/m	
CTS Eventim (Europe)	€ 39.00	€ 41.56	3,744	3,421	3.4x	3.2x	13%	15.6x	13.9x	13%	22%	1.3x	31.5x	28.2x	
Monotaro (AsiaPac)	¥ 3450.00	¥ 3950.00	3,176	3,198	4.9x	4.1x	24%	33.4x	26.5x	27%	15%	1.6x	50.2x	41.3x	
Ocado (Europe)	£ 3.57	£ 3.73	2,401	2,574	1.5x	1.4x	13%	24.7x	21.6x	12%	6%	2.3x	n/m	n/m	
Abcam (Europe)	£ 10.00	£ 11.13	2,299	2,194	8.6x	7.8x	13%	23.5x	19.8x	20%	36%	1.4x	40.8x	33.0x	
Proto Labs (US)	\$ 103.00	\$ 109.10	2,297	2,152	7.5x	5.9x	21%	26.2x	20.4x	22%	28%	1.4x	53.6x	45.0x	
Overstock.com (US)	\$ 69.95	\$ 82.70	1,497	1,463	1.0x	0.9x	1%	n/m	n/m	(32%)	0%	n/a	n/m	n/m	
Zooplus (Europe)	€ 152.95	€ 200.15	1,080	1,040	0.9x	0.8x	23%	n/m	50.6x	2%	1%	25.4x	n/m	n/m	
PetMed Express (US)	\$ 46.07	\$ 50.90	796	738	3.3x	3.1x	8%	18.6x	16.7x	18%	18%	1.3x	32.1x	29.3x	
1-800-Flowers.com (US)	\$ 11.55	\$ 11.60	633	715	0.7x	0.7x	(1%)	9.6x	9.1x	4%	8%	2.4x	19.8x	22.2x	
Cogobuy (AsiaPac)	HK\$ 4.03	HK\$ 12.38	651	709	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
AO World (Europe)	£ 1.11	£ 1.92	527	522	0.6x	0.5x	13%	n/m	n/m	n/a	(0%)	n/a	n/m	n/m	
Shop Apotheke Europe (Europe)	€ 45.20	€ 64.81	410	358	1.3x	0.6x	78%	n/m	n/m	n/a	(3%)	n/a	n/m	n/m	
Delticom (Europe)	€ 11.45	€ 18.20	143	180	0.3x	0.3x	8%	11.6x	10.3x	7%	2%	1.6x	34.0x	28.0x	
LDLC.com (Europe)	€ 19.86	€ 37.50	122	122	0.3x	0.2x	12%	7.5x	6.5x	5%	3%	1.5x	18.1x	15.3x	
U.S. Auto Parts Network (US)	\$ 2.65	\$ 4.13	77	80	0.3x	0.3x	2%	6.8x	6.4x	9%	5%	0.9x	3.2x	21.3x	
Mean					2.3x	2.0x	19%	21.0x	19.0x	23%	9%	3.7x	31.5x	35.1x	
Fashion and Flash Sales															
Zalando (Europe)	€ 44.00	€ 46.49	10,876	9,804	2.2x	1.8x	23%	36.3x	28.2x	16%	6%	2.4x	85.5x	65.3x	
Start Today (AsiaPac)	¥ 3,700	¥ 3785.00	8,565	8,407	12.0x	9.2x	31%	35.4x	28.8x	24%	34%	1.9x	53.7x	43.5x	
ASOS (Europe)	£ 64.50	£ 64.97	6,047	5,863	2.5x	2.0x	29%	37.7x	27.9x	35%	7%	1.5x	76.7x	61.0x	
Vipshop (AsiaPac)	\$ 12.02	\$ 15.49	5,134	5,261	0.6x	0.5x	26%	12.1x	10.7x	8%	5%	1.5x	22.4x	18.1x	
Yoox Net-A-Porter (Europe)	€ 29.51	€ 34.50	3,948	3,948	1.9x	1.6x	14%	23.7x	17.9x	24%	8%	1.1x	n/m	80.2x	
Boohoo.com (Europe)	£ 1.84	£ 2.73	2,258	2,128	3.7x	2.6x	61%	39.1x	28.3x	42%	9%	1.4x	72.8x	57.1x	
Stitch Fix (US)	\$ 22.34	\$ 25.98	477	384	0.4x	0.4x	n/a	7.9x	9.8x	n/a	5%	n/a	69.3x	37.6x	
Showroomprive (Europe)	€ 6.60	€ 26.88	226	226	0.3x	0.3x	22%	11.5x	7.2x	14%	3%	0.7x	58.1x	15.6x	
MySale Group (AsiaPac)	£ 1.06	£ 1.36	181	175	0.9x	0.8x	10%	26.3x	20.4x	35%	4%	1.1x	n/a	n/a	
LightInTheBox (AsiaPac)	\$ 1.78	\$ 3.20	103	42	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Windeln.de (Europe)	€ 2.04	€ 4.07	52	24	0.1x	0.1x	16%	n/m	n/m	(30%)	(13%)	n/a	n/m	n/m	
Jumei (AsiaPac)	\$ 3.04	\$ 5.05	233	12	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Mean					2.5x	1.9x	26%	25.5x	19.9x	19%	7%	1.4x	62.6x	47.3x	
Finance and Price Comparison															
IG Group (Europe)	£ 6.82	£ 7.33	2,820	2,455	4.2x	4.0x	5%	8.9x	8.5x	7%	47%	1.5x	n/a	n/a	
Moneysupermarket (Europe)	£ 3.49	£ 3.65	2,151	2,131	5.6x	5.2x	7%	14.7x	13.6x	7%	38%	2.2x	23.3x	20.9x	
Bankrate (US)	\$ 14.00	\$ 14.25	1,061	1,152	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Hypoport (Europe)	€ 147.90	€ 164.00	879	879	4.5x	4.0x	18%	27.3x	23.1x	16%	17%	1.9x	44.4x	36.2x	
LendingClub (US)	\$ 4.09	\$ 6.79	1,370	780	1.6x	1.3x	18%	21.2x	11.1x	n/a	8%	n/a	n/m	n/m	
Ferratum (Europe)	€ 30.00	€ 30.67	647	647	2.9x	2.2x	39%	18.6x	13.0x	44%	16%	0.6x	31.2x	19.4x	
Gruppo MutuiOnline (Europe)	€ 13.15	€ 13.92	495	484	3.1x	2.9x	8%	10.8x	9.9x	8%	29%	1.4x	n/a	n/a	
On Deck Capital (US)	\$ 5.77	\$ 6.36	348	348	1.2x	1.1x	16%	78.6x	13.7x	n/a	2%	n/a	n/m	60.5x	
iSelect (AsiaPac)	A\$ 1.39	A\$ 2.26	204	149	1.2x	1.1x	10%	7.6x	6.7x	15%	15%	0.6x	18.5x	16.0x	
Jianpu Tech (AsiaPac)	\$ 6.80	\$ 8.43	18	18	0.1x	0.1x	n/a	n/m	n/m	n/a	(6%)	n/a	n/m	n/m	
HubStyle (Grupa Nokaut) (Europe)	PLN 0.65	PLN 3.16	5	5	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Comperia (Europe)	PLN 6.39	PLN 6.50	3	3	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Mean					2.7x	2.4x	15%	23.5x	12.4x	16%	18%	1.4x	29.3x	30.6x	
Lead Gen															
LendingTree (US)	\$ 337.55	\$ 355.80	3,350	3,350	6.5x	5.1x	42%	35.3x	27.0x	45%	19%	1.3x	n/m	72.8x	
Yelp (US)	\$ 43.32	\$ 48.40	2,896	2,426	3.4x	3.0x	16%	18.4x	14.6x	28%	19%	0.8x	n/m	95.0x	
Groupon (US)	\$ 5.39	\$ 5.99	2,561	2,196	0.9x	0.9x	(4%)	11.0x	9.5x	24%	8%	0.6x	n/m	84.8x	
Gocompare.com (Europe)	£ 1.03	£ 1.17	486	486	2.9x	2.5x	10%	11.7x	9.6x	19%	25%	0.7x	16.2x	13.8x	
Gurunavi (AsiaPac)	¥ 1336.00	¥ 2582.00	464	464	1.7x	1.7x	0%	8.3x	8.7x	(12%)	20%	n/a	17.5x	17.6x	
eHealth (US)	\$ 17.84	\$ 28.59	276	232	1.6x	1.4x	1%	n/m	n/m	n/a	(12%)	n/a	n/m	n/m	
Mean					3.1x	2.7x	0.1x	16.9x	13.9x	0.2x	18%	0.9x	16.9x	56.8x	
Education															
New Oriental Education (AsiaPac)	\$ 91.81	\$ 94.63	12,184	10,205	5.7x	4.5x	27%	33.7x	25.5x	28%	17%	1.5x	47.3x	36.2x	
Pearson (Europe)	£ 7.27	£ 8.33	6,675	6,675	1.3x	1.3x	(1%)	8.5x	8.7x	(5%)	15%	n/a	26.6x	21.9x	
2U (US)	\$ 64.36	\$ 69.27	2,554	2,384	9.9x	7.2x	39%	n/m	n/m	83%	4%	n/a	n/m	n/m	
Chegg (US)	\$ 16.38	\$ 16.67	1,264	1,093	5.2x	4.4x	22%	28.8x	17.5x	89%	18%	0.7x	n/m	n/m	
Instructure (US)	\$ 33.50	\$ 36.60	805	749	5.7x	4.4x	35%	n/m	n/m	(33%)	(20%)	n/a	n/m	n/m	
Capella Education (US)	\$ 80.30	\$ 99.25	780	639	1.7x	1.7x	3%	8.7x	8.2x	1%	20%	12.4x	22.0x	20.9x	
K12 (US)	\$ 16.75	\$ 21.18	575	477	0.6x	0.6x	2%	4.8x	4.8x	9%	13%	0.6x	75.4x	34.2x	
Cambium Learning Group (US)	\$ 5.70	\$ 7.30	222	269	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
American Public Education (US)	\$ 25.75	\$ 27.40	349	197	0.8x	0.8x	(3%)	4.5x	4.6x	(13%)	18%	n/a	23.1x	23.7x	
Boxlight (US)	\$ 5.75	\$ 9.17	21	24	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Mean					3.9x	3.1x	15%	14.8x	11.5x	20%	11%	3.8x	38.9x	27.4x	
Fitness & Wearables															
Under Armour (US)	\$ 13.72	\$ 27.64	5,062	5,744	1.4x	1.3x	3%	20.9x	18.8x	(20%)	7%	n/a	n/m	61.1x	
GoPro (US)	\$ 8.04	\$ 11.89	956	899	0.8x	0.8x	9%	16.9x	8.5x	n/a	5%	n/a	n/m	n/m	
Fitbit (US)	\$ 6.19	\$ 8.40	1,176	620	0.5x	0.4x	(10%)	n/m	n/m	(51%)	(4%)	n/a	n/m	n/m	
Mean					0.9x	0.8x	1%	18.9x	13.7x	N/A	2%	N/A	N/A	N/A	

# Trading Comparables (Cont'd)

21-Dec-17 Company	Share Price	52-weeks High	Market Cap. (€m)	Enterprise Value (€m)	EV / Revenue		CAGR	EV / EBITDA		CAGR	Margin	EV / EBITDA / G		P/E	
					2017	2018	16-18E	2017	2018	16-18E	2017	2016	2017	2018	
Gambling															
Paddy Power Betfair (Europe)	£ 87.80	£ 89.45	8,277	8,095	4.2x	3.8x	10%	15.7x	13.9x	14%	27%	1.3x	28.4x	22.4x	
Amaya (Canada)	C\$ 29.86	C\$ 30.74	2,837	4,595	4.2x	3.9x	8%	9.0x	8.5x	9%	46%	1.1x	12.3x	11.1x	
GVC Holdings (Europe)	£ 9.39	£ 9.93	3,105	3,131	3.3x	3.3x	9%	11.7x	11.4x	19%	28%	0.9x	73.7x	39.5x	
Playtech (Europe)	£ 8.46	£ 10.20	3,000	2,961	3.6x	3.3x	15%	9.1x	8.4x	11%	39%	0.9x	13.9x	12.3x	
Net Entertainment (Europe)	SEK 60.65	SEK 79.75	1,464	1,445	8.7x	7.5x	15%	18.5x	15.5x	17%	47%	1.2x	25.6x	21.7x	
888 Holdings (Europe)	£ 2.82	£ 3.02	1,131	997	2.2x	2.0x	2%	12.3x	11.2x	6%	18%	2.1x	85.3x	18.7x	
Bet-at-home.com (Europe)	€ 103.10	€ 150.30	724	631	4.9x	4.4x	9%	17.5x	14.7x	14%	28%	1.4x	22.0x	18.7x	
Sportech (Europe)	£ 0.79	£ 0.83	184	184	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
ZEAL Network (Europe)	€ 23.00	€ 38.76	193	76	0.6x	0.5x	17%	3.5x	1.9x	(1%)	16%	n/a	16.1x	7.4x	
Mean					3.9x	3.6x	11%	12.2x	10.7x	11%	31%	1.3x	34.7x	19.0x	
Gaming															
MMO															
NetEase (AsiaPac)	\$ 362.43	\$ 375.10	40,036	34,972	5.2x	4.1x	35%	18.8x	15.8x	17%	28%	1.3x	26.3x	22.5x	
Nexon (AsiaPac)	₩ 3,260	₩ 3530.00	10,530	7,698	4.4x	4.1x	17%	10.2x	9.4x	54%	44%	0.4x	19.6x	16.1x	
NCsoft (AsiaPac)	₩ 435,500	₩ 495500.00	7,201	6,164	4.4x	3.6x	50%	12.0x	8.9x	57%	37%	0.4x	18.5x	14.0x	
Sea Limited (AsiaPac)	\$ 12	\$ 16.99	1,779	1,778	5.1x	3.6x	n/a	n/m	n/m	n/a	(111%)	n/a	n/m	n/m	
NetDragon (AsiaPac)	HK\$ 20.00	HK\$ 34.35	1,067	855	1.8x	1.4x	35%	28.7x	19.5x	n/a	6%	n/a	n/m	49.5x	
Changyou (AsiaPac)	\$ 36.67	\$ 44.55	532	851	1.7x	1.7x	8%	6.1x	4.7x	16%	28%	0.4x	4.9x	3.3x	
Rovio (Europe)	€ 9	€ 12.34	695	695	2.3x	2.1x	n/a	11.3x	10.6x	n/a	20%	n/a	27.4x	19.5x	
WeMade (AsiaPac)	₩ 44,600	₩ 49400.00	576	436	5.3x	4.6x	7%	66.0x	26.1x	33%	8%	1.4x	67.3x	25.5x	
Mean					3.6x	2.9x	29%	14.5x	11.5x	36%	7%	0.6x	19.3x	20.8x	
Mobile and Casual															
CyberAgent (AsiaPac)	₩ 4,355	₩ 4370.00	4,069	3,845	1.4x	1.2x	14%	13.0x	11.7x	2%	10%	6.1x	54.7x	62.4x	
Youzu (AsiaPac)	CNY 23.64	CNY 33.80	2,604	2,669	6.1x	4.7x	32%	22.6x	17.6x	37%	27%	0.9x	25.0x	18.0x	
Zynga (US)	\$ 3.96	\$ 4.34	2,956	2,298	3.2x	3.0x	11%	21.5x	15.7x	89%	15%	0.6x	n/m	43.0x	
DeNA (AsiaPac)	¥ 2,321	¥ 2877.00	2,501	1,711	1.6x	1.6x	1%	6.4x	5.6x	10%	25%	0.7x	16.0x	16.1x	
GungHo Online (AsiaPac)	¥ 319.00	¥ 344.00	1,685	1,335	2.0x	2.2x	(14%)	4.6x	5.2x	(16%)	43%	n/a	9.5x	10.4x	
Colopl (AsiaPac)	¥ 1,210	¥ 1426.00	1,130	776	2.0x	2.0x	(17%)	7.7x	9.2x	(36%)	26%	n/a	18.3x	21.3x	
NHN Entertainment (AsiaPac)	₩ 68800.00	₩ 85700.00	1,029	670	0.9x	0.8x	9%	11.2x	8.0x	31%	8%	0.4x	41.9x	23.0x	
GREE (AsiaPac)	¥ 727	¥ 1113.00	1,270	661	1.2x	1.0x	13%	7.1x	5.5x	15%	17%	0.5x	17.2x	16.9x	
Glu Mobile (US)	\$ 3.66	\$ 4.95	413	359	1.4x	1.2x	26%	n/m	29.2x	n/a	(3%)	n/a	n/m	n/m	
Ourgame (AsiaPac)	HK\$ 2.47	HK\$ 3.50	209	209	2.7x	2.1x	(4%)	n/a	n/a	n/a	n/a	n/a	n/m	16.4x	
IGNIS (AsiaPac)	¥ 1,992	¥ 5340.00	198	193	4.2x	2.9x	26%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Gumi (AsiaPac)	¥ 1,041	¥ 1685.00	225	179	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Focus Home Interactive (Europe)	€ 31.77	€ 32.97	151	151	2.1x	1.4x	18%	19.6x	10.5x	22%	10%	0.7x	33.5x	15.9x	
Boyya Interactive (AsiaPac)	HK\$ 3.18	HK\$ 4.96	233	25	0.3x	0.2x	7%	n/a	n/a	n/a	n/a	n/a	7.0x	6.6x	
Mean					2.2x	1.9x	9%	12.7x	11.8x	17%	18%	1.4x	24.8x	22.7x	
Console & PC															
Activision Blizzard (US)	\$ 64.38	\$ 67.40	40,391	41,074	7.0x	6.6x	6%	19.1x	16.7x	9%	37%	2.1x	47.8x	35.7x	
Electronic Arts (US)	\$ 108.45	\$ 122.79	28,144	25,313	5.9x	5.5x	6%	16.8x	15.0x	11%	35%	1.7x	30.5x	27.3x	
Take-Two Interactive (US)	\$ 108.75	\$ 120.62	9,392	7,978	4.7x	3.5x	21%	20.5x	12.8x	53%	23%	0.6x	56.9x	25.3x	
Ubisoft Entertainment (Europe)	€ 64.54	€ 72.23	7,027	7,201	4.4x	3.6x	17%	9.3x	7.3x	25%	47%	0.5x	47.1x	28.8x	
Konami (AsiaPac)	¥ 6,420	¥ 6600.00	6,449	5,604	3.1x	2.9x	5%	12.0x	10.7x	16%	25%	0.9x	26.8x	23.5x	
Bandai Namco (AsiaPac)	¥ 3,730	¥ 4295.00	6,086	4,993	1.1x	1.0x	5%	7.6x	7.2x	7%	14%	1.2x	17.9x	15.7x	
Square Enix (AsiaPac)	¥ 5,580	¥ 5690.00	5,059	4,121	2.1x	2.0x	5%	12.2x	10.9x	19%	18%	0.8x	26.1x	22.0x	
CD Projekt (Europe)	PLN 100	PLN 128.00	2,278	2,126	20.1x	17.6x	(8%)	36.6x	31.0x	(7%)	55%	n/a	n/a	n/a	
Sega Sammy (AsiaPac)	¥ 1391	¥ 1848.00	2,422	1,585	0.6x	0.6x	(3%)	4.9x	5.0x	(6%)	12%	n/a	26.7x	28.8x	
Capcom (AsiaPac)	¥ 3,575	¥ 3600.00	1,454	1,360	2.1x	2.0x	4%	9.0x	8.4x	6%	23%	1.5x	19.9x	18.7x	
Paradox Interactive (Europe)	SEK 93	SEK 98.00	982	957	11.6x	8.9x	n/a	19.7x	14.6x	n/a	59%	n/a	36.4x	26.7x	
Marvelous (AsiaPac)	¥ 1026	¥ 1249.00	394	310	1.6x	1.4x	(1%)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Mean					5.4x	4.6x	5%	15.3x	12.7x	13%	32%	1.2x	33.6x	25.3x	
Hardware & Semiconductors															
Consumer Electronics															
Apple (US)	\$ 174.35	\$ 177.20	752,159	787,084	3.9x	3.4x	12%	12.4x	10.8x	11%	31%	1.2x	17.6x	15.5x	
Samsung (AsiaPac)	₩ 2544000	₩ 2876000.00	277,239	233,487	1.2x	1.1x	16%	3.9x	3.2x	36%	32%	0.2x	8.5x	7.4x	
IBM (US)	\$ 152.95	\$ 182.79	121,751	150,567	2.3x	2.3x	(1%)	9.5x	9.3x	0%	24%	27.1x	12.7x	12.7x	
Sony (AsiaPac)	¥ 5125.00	¥ 5485.00	48,066	45,901	0.7x	0.7x	6%	6.6x	5.8x	29%	11%	0.3x	21.0x	16.4x	
Hitachi (AsiaPac)	¥ 892.80	¥ 908.70	32,016	39,322	0.6x	0.6x	0%	5.2x	4.8x	6%	11%	0.9x	14.9x	11.5x	
Philips (Europe)	€ 32.15	€ 36.12	29,656	34,754	1.9x	1.9x	(13%)	12.9x	11.3x	(2%)	15%	n/a	23.0x	19.8x	
HP (US)	\$ 21.46	\$ 22.68	29,799	29,493	0.7x	0.6x	5%	8.2x	7.8x	4%	8%	2.0x	13.6x	12.0x	
Hewlett Packard Enterprise (US)	\$ 14.71	\$ 15.12	19,745	21,392	0.9x	0.9x	(21%)	4.5x	4.9x	(17%)	19%	n/a	57.5x	27.9x	
Nokia (Europe)	€ 3.87	€ 5.96	22,161	19,392	0.8x	0.8x	(3%)	6.5x	6.8x	(2%)	13%	n/a	n/m	n/m	
Sharp (AsiaPac)	¥ 3895.00	¥ 5040.00	17,673	19,343	1.1x	1.1x	7%	16.6x	15.0x	53%	7%	0.7x	54.1x	49.0x	
Motorola (US)	\$ 92.10	\$ 95.30	12,766	15,922	3.0x	2.9x	4%	10.6x	10.4x	4%	28%	2.5x	20.8x	19.0x	
LG (AsiaPac)	₩ 103000	₩ 106500.00	14,439	15,460	0.3x	0.3x	8%	4.6x	4.2x	24%	7%	0.3x	10.0x	10.1x	
Fujitsu (AsiaPac)	¥ 812.40	¥ 927.00	12,373	13,398	0.4x	0.4x	(5%)	5.4x	4.9x	12%	8%	0.5x	11.9x	10.9x	
Toshiba (AsiaPac)	¥ 320.00	¥ 462.50	10,063	12,562	0.3x	0.4x	(7%)	2.9x	5.3x	62%	12%	0.2x	n/m	8.4x	
Lenovo (AsiaPac)	HK\$ 4.36	HK\$ 5.40	5,211	7,165	0.2x	0.2x	2%	7.8x	6.4x	11%	2%	0.7x	18.1x	14.0x	
Quanta Computer (AsiaPac)	NT\$ 62.00	NT\$ 80.00	6,707	7,095	0.2x	0.2x	10%	9.7x	8.3x	7%	3%	1.3x	15.0x	11.7x	
Pegatron Corporation (AsiaPac)	NT\$ 72.30	NT\$ 100.00	5,225	4,916	0.1x	0.1x	5%	4.7x	3.9x	1%	3%	5.5x	10.5x	8.4x	
ASUSTeK Computer (AsiaPac)	NT\$ 273.00	NT\$ 308.00	5,691	4,119	0.4x	0.4x	(3%)	10.5x	8.7x	(8%)	4%	n/a	13.6x	12.4x	
Foxconn (AsiaPac)	NT\$ 85.00	NT\$ 102.00	3,374	1,744	0.4x	0.4x	37%	4.6x	4.0x	4%	10%	1.0x	11.7x	10.1x	
Acer (AsiaPac)	NT\$ 20.55	NT\$ 22.15	1,750	1,120	0.2x	0.2x	0%	9.3x	8.6x	36%	2%	0.4x	34.4x	33.4x	
Unisplendour (AsiaPac)	HK\$ 1.88	HK\$ 2.51	294	294	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Mean					1.0x	0.9x	3%	7.8x	7.2x	14%	13%	2.8x	20.5x	16.3x	

Source: Factset (as of 21 December 2017).



# Trading Comparables (Cont'd)

21-Dec-17 Company	Share Price	52-weeks High	Market Cap. (€m)	Enterprise Value (€m)	EV / Revenue		CAGR	EV / EBITDA		CAGR	Margin	EV / EBITDA / G		P/E	
					2017	2018	16-18E	2017	2018	16-18E	2017	2016	2017	2018	
Hardware & Semiconductors (Cont'd)															
Computer Peripherals & Storage															
Hon Hai Precision Industry (AsiaPac)	NT\$ 92.70	NT\$ 122.50	45,077	37,655	0.3x	0.3x	6%	6.6x	5.3x	2%	5%	2.4x	13.0x	10.2x	
Western Digital (US)	\$ 82.77	\$ 95.77	20,479	25,220	1.5x	1.5x	13%	4.6x	4.3x	27%	33%	0.3x	15.7x	9.4x	
Seagate (Europe)	\$ 42	\$ 50.96	10,199	12,482	1.4x	1.4x	(3%)	6.9x	7.4x	1%	20%	5.3x	14.4x	13.0x	
NetApp (US)	\$ 57.04	\$ 58.99	12,913	10,528	2.2x	2.1x	4%	10.0x	9.2x	11%	22%	1.0x	23.1x	20.5x	
Zebra Technologies (US)	\$ 106.38	\$ 117.44	4,735	6,752	2.2x	2.1x	3%	11.8x	11.2x	7%	18%	1.8x	69.7x	22.2x	
Shenzhen Huiding (AsiaPac)	CNY 101.47	CNY 133.88	5,775	5,522	10.8x	9.0x	25%	43.0x	36.7x	13%	25%	3.6x	46.0x	38.9x	
Logitech (Europe)	CHF 33.03	CHF 39.00	4,584	4,249	2.1x	1.9x	9%	17.8x	15.6x	15%	12%	1.4x	26.5x	23.0x	
Pure Storage (US)	\$ 17	\$ 19.28	2,908	2,444	2.9x	2.2x	36%	n/m	36.0x	n/a	1%	n/a	n/m	n/m	
Lite-On (AsiaPac)	NT\$ 39.90	NT\$ 55.00	2,602	1,827	0.3x	0.3x	(1%)	4.2x	3.7x	(5%)	7%	n/a	33.5x	10.0x	
PCI-Suntek (AsiaPac)	CNY 8.34	CNY 12.12	1,658	1,660	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Chicony (AsiaPac)	NT\$ 75.80	NT\$ 82.69	1,437	1,547	0.7x	0.6x	6%	7.2x	6.5x	9%	10%	0.9x	11.3x	9.8x	
Synaptics (US)	\$ 40.01	\$ 64.54	1,166	1,367	1.0x	0.9x	1%	8.5x	10.4x	(18%)	11%	n/a	92.2x	n/m	
Phison Electronics (AsiaPac)	NT\$ 305.00	NT\$ 450.00	1,687	1,252	1.1x	1.0x	3%	6.2x	7.6x	5%	17%	1.6x	10.2x	10.4x	
Mean					2.2x	1.9x	9%	11.5x	12.8x	6%	15%	2.0x	32.3x	16.7x	
Semiconductors															
Intel (US)	\$ 47.56	\$ 47.64	189,319	197,744	3.8x	3.7x	4%	8.9x	8.5x	10%	43%	1.0x	15.9x	15.6x	
Taiwan Semiconductor (AsiaPac)	NT\$ 224.50	NT\$ 245.00	163,372	154,589	5.6x	5.1x	7%	8.5x	7.7x	9%	66%	1.0x	17.1x	15.5x	
Broadcom (AsiaPac)	\$ 265.64	\$ 285.68	90,896	98,681	6.4x	5.5x	23%	10.1x	9.6x	21%	64%	0.7x	51.1x	31.6x	
NVIDIA (US)	\$ 196.80	\$ 218.67	96,889	93,265	12.0x	10.3x	26%	34.4x	28.6x	35%	35%	1.5x	45.3x	39.3x	
Texas Instruments (US)	\$ 104.80	\$ 105.15	87,843	87,938	7.0x	6.7x	8%	15.0x	14.3x	13%	47%	1.4x	23.6x	22.9x	
Qualcomm (US)	\$ 64.60	\$ 69.28	80,135	67,162	3.5x	3.5x	(1%)	9.8x	10.8x	(10%)	35%	n/a	33.3x	22.8x	
ASML (Europe)	€ 147.80	€ 159.95	63,545	62,817	7.3x	6.3x	21%	23.5x	20.0x	25%	31%	1.2x	32.6x	27.0x	
Micron (US)	\$ 45.75	\$ 49.89	42,814	46,588	2.5x	2.2x	29%	4.7x	3.8x	61%	53%	0.2x	7.9x	5.9x	
Applied Materials (US)	\$ 53.29	\$ 60.89	47,538	45,879	3.7x	3.2x	22%	12.0x	10.3x	32%	31%	0.6x	15.8x	13.0x	
SK hynix (AsiaPac)	₩ 80100.0	₩ 90300.0	44,026	42,173	1.8x	1.5x	44%	2.9x	2.4x	69%	62%	0.1x	5.3x	4.7x	
Analog Devices (US)	\$ 88.65	\$ 93.99	27,502	33,228	7.4x	6.6x	27%	16.2x	14.3x	35%	46%	0.7x	39.5x	24.3x	
Infineon (Europe)	€ 23	€ 25.45	25,831	25,185	3.5x	3.2x	9%	13.0x	11.6x	12%	27%	1.2x	30.9x	25.3x	
Microchip Technology (US)	\$ 90	\$ 95.92	17,394	18,828	5.8x	5.4x	14%	13.3x	12.2x	23%	44%	0.8x	32.4x	20.8x	
Renesas Electronics (AsiaPac)	¥ 1269.00	¥ 1543.00	15,713	16,527	2.9x	2.7x	13%	12.5x	10.4x	24%	23%	0.7x	28.9x	23.9x	
STMicroelectronics (Europe)	€ 18.40	€ 21.45	16,250	15,930	2.3x	2.1x	9%	11.5x	9.2x	38%	20%	0.5x	24.3x	18.5x	
Skyworks Solutions (US)	\$ 97.43	\$ 117.65	15,013	13,653	4.3x	3.9x	10%	9.9x	8.9x	11%	44%	1.0x	16.9x	14.7x	
Sanan Optoelectronics (AsiaPac)	CNY 26.33	CNY 30.05	13,734	13,520	12.2x	9.1x	37%	22.5x	17.1x	43%	54%	0.8x	31.4x	23.8x	
Xilinx (US)	\$ 68.99	\$ 75.14	14,400	12,868	6.2x	5.8x	6%	19.1x	17.6x	6%	32%	3.1x	26.1x	24.4x	
Maxim Integrated Products (US)	\$ 53.39	\$ 55.43	12,712	11,630	5.9x	5.6x	5%	14.6x	14.0x	6%	40%	2.7x	24.4x	21.9x	
MediaTek (AsiaPac)	NT\$ 292.50	NT\$ 350.50	12,923	10,407	1.5x	1.4x	(1%)	20.3x	11.8x	4%	8%	3.1x	23.9x	17.1x	
ON Semiconductor (US)	\$ 20.96	\$ 22.15	7,390	9,127	2.0x	2.0x	19%	9.0x	8.4x	29%	22%	0.5x	22.5x	18.1x	
AMD (US)	\$ 11	\$ 15.65	8,640	9,051	2.0x	1.8x	18%	32.2x	18.9x	160%	6%	n/a	n/m	39.2x	
ASE Group (AsiaPac)	NT\$ 37.60	NT\$ 42.35	8,119	8,228	1.0x	0.9x	7%	5.5x	5.1x	2%	19%	2.8x	12.5x	12.4x	
Marvell Technology Group (Other)	\$ 22.31	\$ 24.22	9,502	8,090	4.0x	3.9x	3%	14.3x	12.9x	33%	28%	0.7x	22.1x	20.3x	
ROHM (AsiaPac)	¥ 11830.00	¥ 12750.00	9,294	6,973	2.4x	2.2x	9%	10.2x	8.4x	24%	24%	0.5x	32.1x	26.0x	
SMIC (AsiaPac)	HK\$ 11.66	HK\$ 14.76	5,335	6,651	2.5x	2.2x	11%	7.5x	6.3x	10%	34%	0.8x	45.8x	48.7x	
Microsemi (US)	\$ 52.94	\$ 57.97	5,182	6,572	4.3x	4.0x	7%	12.9x	11.9x	11%	33%	1.3x	31.8x	24.0x	
United Microelectronics (AsiaPac)	NT\$ 14.60	NT\$ 16.80	5,009	5,625	1.3x	1.3x	2%	3.4x	3.3x	2%	39%	1.8x	19.9x	17.8x	
Mean					4.5x	4.0x	14%	13.5x	11.4x	26%	36%	1.2x	26.4x	22.1x	
Healthcare & Science															
Quintiles (US)	\$ 100.32	\$ 110.67	19,874	27,266	4.0x	3.8x	26%	16.2x	14.8x	33%	25%	0.8x	62.9x	44.6x	
Cerner (US)	\$ 68.52	\$ 73.86	19,009	18,742	4.3x	4.0x	8%	13.2x	12.1x	9%	33%	1.6x	31.7x	30.1x	
ResMed (US)	\$ 85.57	\$ 87.81	10,238	10,379	5.7x	5.2x	10%	19.8x	17.7x	11%	29%	1.9x	32.3x	27.8x	
M3 (AsiaPac)	¥ 3915.00	¥ 4015.00	9,414	9,229	13.8x	11.6x	20%	41.2x	34.3x	21%	33%	2.4x	74.9x	58.9x	
Athenahealth (US)	\$ 134.11	\$ 158.66	4,458	4,587	4.5x	4.1x	11%	20.2x	15.9x	17%	22%	1.3x	n/m	76.3x	
Allscripts (US)	\$ 14.68	\$ 15.20	2,230	3,693	2.4x	2.0x	17%	11.9x	10.1x	20%	20%	0.7x	n/m	n/m	
Cotiviti (US)	\$ 33.27	\$ 45.97	2,541	3,079	5.4x	4.8x	11%	13.7x	12.2x	12%	39%	1.3x	32.5x	29.6x	
Teladoc (US)	\$ 35.60	\$ 37.90	1,384	1,551	7.9x	5.1x	72%	n/m	n/m	n/a	(6%)	n/a	n/m	n/m	
HealthStream (US)	\$ 23.81	\$ 31.53	636	532	2.6x	2.4x	8%	16.7x	14.9x	20%	15%	1.1x	n/m	82.9x	
Evolent Health (US)	\$ 13.55	\$ 27.50	600	485	1.3x	1.0x	51%	n/a	28.6x	n/a	(1%)	n/a	n/m	n/m	
CPSI (US)	\$ 29.75	\$ 36.15	339	460	2.0x	1.9x	3%	11.1x	10.2x	5%	18%	2.3x	55.8x	32.3x	
Mean					4.9x	4.2x	0.2x	18.2x	17.1x	0.2x	21%	1.5x	48.4x	47.8x	
Internet of Things (IoT)															
Impinj (US)	\$ 23.67	\$ 60.85	405	363	3.4x	3.0x	13%	n/m	n/m	n/a	(3%)	n/a	n/m	n/m	
Forescout Technologies (US)	\$ 31.98	\$ 32.58	1,006	965	5.3x	4.4x	n/a	n/m	n/m	n/a	(21%)	n/a	n/m	n/m	
Internet of Things (Canada)	C\$ 0.12	C\$ 0.17	11	12	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
ShotSpotter (US)	\$ 13.97	\$ 20.15	19	3	0.1x	0.1x	n/a	2.8x	0.8x	n/a	5%	n/a	n/m	n/m	
Mean					2.9x	2.5x	13%	2.8x	N/A	#####	N/A	N/A	N/A	N/A	
Online Brokerage															
Charles Schwab (US)	\$ 51.81	\$ 52.52	58,110	58,110	8.0x	7.0x	15%	17.4x	14.4x	20%	46%	1.0x	30.9x	25.4x	
TD Ameritrade (US)	\$ 51.48	\$ 54.24	24,565	24,565	7.3x	5.8x	21%	17.0x	13.8x	17%	43%	1.1x	32.2x	25.6x	
E*TRADE (US)	\$ 49.54	\$ 51.04	11,422	11,422	5.8x	5.2x	16%	11.8x	10.8x	15%	49%	0.9x	21.8x	19.7x	
Interactive Brokers (US)	\$ 59.50	\$ 62.33	3,404	3,404	2.6x	2.4x	10%	3.8x	3.3x	20%	67%	0.2x	38.5x	34.6x	
Alfa Financial Software (Europe)	£ 5.31	£ 5.48	1,423	1,400	14.2x	12.8x	n/a	31.1x	28.1x	n/a	46%	n/a	54.6x	37.4x	
Mean					7.6x	6.7x	15%	16.2x	14.0x	18%	50%	0.8x	35.6x	28.5x	

# Trading Comparables (Cont'd)

21-Dec-17			52-weeks	Market	Enterprise	EV / Revenue		CAGR	EV / EBITDA		CAGR	Margin	EV / EBITDA / G		P/E	
Company	Share Price		High	Cap. (€m)	Value (€m)	2017	2018	16-18E	2017	2018	16-18E	2017	2016	2017	2018	
Online Travel																
Travel Agents																
Priceline Group (US)	\$ 1,774	\$ 2067.99		73,436	75,440	7.1x	6.2x	16%	19.0x	16.9x	13%	38%	1.6x	24.5x	21.9x	
Ctrip.com (AsiaPac)	\$ 44.40	\$ 60.65		19,178	19,553	5.7x	4.6x	35%	36.6x	25.9x	n/a	16%	n/a	82.4x	50.2x	
Expedia (US)	\$ 120.01	\$ 161.00		15,153	16,872	2.0x	1.8x	14%	11.5x	10.3x	10%	17%	1.3x	41.7x	34.5x	
TripAdvisor (US)	\$ 34.46	\$ 53.58		4,179	3,756	2.9x	2.8x	4%	13.9x	14.4x	(6%)	21%	n/a	76.3x	79.3x	
Trivago (Europe)	\$ 7.17	\$ 24.27		2,112	1,922	1.9x	1.8x	40%	n/m	n/m	n/a	1%	n/a	n/m	n/m	
MakeMyTrip (AsiaPac)	\$ 29.00	\$ 40.90		2,237	1,854	4.5x	3.3x	63%	n/m	n/m	27%	(37%)	n/a	n/m	n/m	
Despegar.com (LatAm)	\$ 27.19	\$ 34.70		1,581	1,581	3.6x	3.0x	n/a	22.7x	17.5x	n/a	16%	n/a	46.8x	34.1x	
eDreams ODIGEO (Europe)	€ 4.57	€ 4.75		488	815	1.6x	1.6x	4%	7.0x	6.5x	11%	23%	0.7x	22.5x	13.0x	
Webjet (AsiaPac)	A\$ 10.52	A\$ 13.19		675	675	4.2x	3.4x	29%	14.5x	11.0x	39%	29%	0.5x	19.0x	17.4x	
On The Beach (Europe)	£ 4.50	£ 4.83		662	600	6.1x	4.9x	21%	16.2x	13.0x	27%	38%	0.8x	29.2x	21.0x	
Hostelworld (Europe)	£ 3.50	£ 3.80		377	377	4.4x	4.2x	7%	14.9x	14.1x	7%	30%	2.4x	44.5x	39.8x	
Tuniu (AsiaPac)	\$ 7.96	\$ 9.88		809	263	0.9x	0.7x	(39%)	n/m	n/m	(96%)	(32%)	n/a	n/m	n/m	
HolidayCheck (Europe)	€ 2.88	€ 3.34		168	142	1.2x	1.1x	10%	n/m	26.8x	35%	(0%)	1.4x	n/m	n/a	
Lastminute.com (Europe)	CHF 15.20	CHF 15.30		178	108	0.4x	0.4x	4%	5.9x	4.6x	(3%)	7%	n/a	46.0x	23.2x	
Travelzoo (US)	\$ 6.60	\$ 11.25		75	59	0.7x	0.7x	(9%)	11.1x	13.5x	(39%)	6%	n/a	29.6x	46.8x	
Asiatravel (AsiaPac)	SGD 0.07	SGD 0.11		15	13	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Mean						3.2x	2.7x	14%	15.8x	14.5x	2%	11%	1.2x	42.0x	34.7x	
Metasearch and Infrastructure																
Amadeus IT (Europe)	€ 61.15	€ 62.39		26,741	26,741	5.5x	5.2x	8%	14.4x	13.4x	8%	38%	1.9x	28.3x	26.5x	
Sabre Corp (US)	\$ 20.53	\$ 25.89		4,785	7,460	2.5x	2.4x	5%	8.3x	8.0x	3%	30%	3.2x	27.9x	19.7x	
Travelport (Europe)	\$ 13.09	\$ 16.17		1,366	3,090	1.5x	1.4x	4%	6.3x	6.0x	3%	24%	2.1x	14.7x	13.5x	
Mean						3.2x	3.0x	6%	9.6x	9.2x	5%	31%	2.4x	23.6x	19.9x	
Payments																
PayPal (US)	\$ 74.00	\$ 79.39		75,168	75,168	6.9x	5.8x	19%	26.2x	21.9x	21%	26%	1.5x	52.6x	44.0x	
First Data (US)	\$ 16.17	\$ 19.23		12,410	12,410	1.2x	1.2x	4%	4.8x	4.5x	6%	25%	0.8x	18.3x	16.8x	
Square (US)	\$ 35.66	\$ 49.56		10,940	10,940	13.4x	10.2x	36%	95.7x	52.8x	134%	14%	n/a	n/m	n/m	
Wirecard (Europe)	€ 93.55	€ 94.60		11,560	10,775	7.4x	5.9x	33%	26.4x	20.4x	31%	28%	1.1x	46.1x	34.9x	
Worldpay (Europe)	£ 4.29	£ 4.39		9,565	10,635	7.6x	7.0x	10%	18.5x	15.4x	16%	41%	1.3x	42.4x	30.3x	
Shopify (Canada)	\$ 105.24	\$ 123.94		7,918	7,918	14.3x	9.9x	57%	n/m	n/m	1650%	3%	n/a	n/m	n/m	
Ingensis (Europe)	€ 87.70	€ 99.25		5,383	5,383	2.2x	1.9x	10%	10.7x	9.2x	12%	20%	1.0x	20.2x	17.7x	
Paysafe Group (Europe)	£ 5.90	£ 6.01		3,260	3,432	3.4x	3.0x	11%	11.3x	10.3x	10%	30%	1.3x	21.9x	17.7x	
Q2 Holdings (US)	\$ 37.65	\$ 44.35		1,281	1,281	7.8x	6.3x	26%	n/m	75.8x	n/a	5%	n/a	n/m	n/m	
QIWI (Europe)	\$ 15.40	\$ 26.55		584	584	3.3x	3.0x	16%	7.6x	6.5x	(2%)	44%	n/a	10.7x	10.0x	
Boku (US)	£ 0.72	£ 0.86		169	169	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Intershop Communications (Europe)	€ 1.80	€ 2.24		57	57	1.5x	1.4x	10%	18.5x	15.7x	466%	8%	n/a	n/a	n/a	
Seamless Distribution (Europe)	SEK 1.70	SEK 9.05		10	10	0.5x	0.7x	(27%)	n/m	n/m	(38%)	(40%)	n/a	n/a	n/a	
Mean						6.3x	5.0x	21%	24.4x	23.3x	234%	22%	1.2x	30.3x	24.5x	
Search / Portals																
Alphabet (US)	\$ 1064.95	\$ 1078.49		619,560	534,158	7.1x	6.0x	20%	14.5x	12.1x	20%	49%	0.9x	32.1x	25.1x	
Tencent (AsiaPac)	HK\$ 397.40	HK\$ 439.60		401,675	387,770	12.7x	9.2x	52%	32.8x	25.6x	41%	39%	1.2x	47.2x	38.8x	
Baidu (AsiaPac)	\$ 233.37	\$ 274.97		53,667	45,060	4.2x	3.4x	24%	16.7x	13.5x	33%	25%	0.7x	24.3x	22.3x	
Yahoo! Japan (AsiaPac)	¥ 507.00	¥ 559.00		21,438	18,550	2.8x	2.6x	9%	10.5x	9.6x	6%	27%	1.9x	21.5x	20.0x	
Naver (AsiaPac)	₩ 849,000	₩ 975,000.00		19,041	16,956	4.7x	4.0x	16%	15.6x	13.2x	14%	30%	1.2x	29.7x	23.6x	
Yandex (Europe)	\$ 32.01	\$ 35.32		8,691	8,129	6.1x	4.9x	22%	20.8x	15.3x	20%	29%	1.1x	60.7x	31.9x	
Sohu.com (AsiaPac)	\$ 44.05	\$ 70.86		1,436	926	0.6x	0.5x	16%	16.9x	4.2x	227%	3%	0.2x	n/m	n/m	
Soguo (AsiaPac)	\$ 11.61	\$ 14.70		1,102	792	1.0x	0.8x	n/a	6.1x	4.0x	n/a	17%	n/a	14.9x	8.7x	
Wirtualna Polska (Europe)	PLN 45.39	PLN 61.50		310	357	3.2x	2.8x	13%	11.2x	9.5x	13%	29%	0.9x	n/a	n/a	
Phoenix New Media (AsiaPac)	\$ 6.96	\$ 8.14		187	68	0.3x	0.3x	12%	7.8x	9.8x	(14%)	4%	n/a	32.8x	23.6x	
Mean						4.3x	3.5x	20%	15.3x	11.7x	40%	25%	1.0x	32.9x	24.3x	
Social Networking																
Facebook (US)	\$ 177.89	\$ 184.25		432,954	400,731	11.8x	8.9x	39%	18.1x	14.9x	33%	65%	0.8x	29.7x	26.0x	
Twitter (US)	\$ 25.20	\$ 25.49		15,303	13,211	6.6x	6.2x	0%	19.8x	18.4x	7%	33%	3.2x	n/m	n/m	
Snap (US)	\$ 15.50	\$ 29.44		15,095	13,175	19.6x	11.9x	80%	n/m	n/m	23%	(95%)	n/a	n/m	n/m	
Weibo (AsiaPac)	\$ 105.53	\$ 123.00		9,694	9,077	9.5x	6.4x	60%	24.1x	14.5x	105%	39%	0.6x	33.9x	20.2x	
Match Group (US)	\$ 31.69	\$ 32.87		6,820	7,695	7.0x	5.9x	13%	19.6x	15.8x	19%	35%	1.2x	17.9x	26.9x	
Daum Kakao (AsiaPac)	₩ 133,500	₩ 168,000.00		7,027	6,575	4.3x	3.7x	25%	27.9x	20.7x	34%	15%	1.1x	68.0x	50.3x	
LINE (AsiaPac)	¥ 4,630	¥ 5080.00		7,489	6,556	5.0x	4.5x	19%	24.5x	22.2x	21%	21%	1.5x	63.5x	53.3x	
Mail.ru (Europe)	\$ 28.08	\$ 34.00		4,929	4,770	6.0x	5.0x	27%	17.2x	13.4x	35%	35%	0.7x	24.8x	23.9x	
Meitu (AsiaPac)	HK\$ 10.22	HK\$ 23.05		4,648	4,648	8.3x	4.4x	136%	n/m	37.7x	n/a	(11%)	n/a	n/m	43.5x	
SINA (AsiaPac)	\$ 102.83	\$ 119.20		6,139	4,635	3.6x	2.6x	43%	11.5x	7.4x	108%	31%	0.3x	47.2x	34.6x	
YY (AsiaPac)	\$ 112.93	\$ 123.48		3,565	2,613	1.8x	1.4x	37%	7.0x	5.4x	42%	26%	0.3x	11.6x	9.5x	
Momo (AsiaPac)	\$ 26.02	\$ 46.69		3,198	2,398	2.2x	1.7x	76%	7.6x	6.0x	71%	29%	0.2x	12.6x	9.8x	
Mixi (AsiaPac)	¥ 5,450	¥ 7300.00		3,220	2,143	1.4x	1.5x	(4%)	3.4x	3.9x	(10%)	42%	n/a	7.8x	9.3x	
Renren (AsiaPac)	\$ 10.46	\$ 11.98		2,112	2,053	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
XING (Europe)	€ 262.05	€ 275.15		1,473	1,433	8.0x	6.6x	22%	24.6x	20.0x	23%	32%	1.3x	54.4x	40.8x	
MeetMe (US)	\$ 2.91	\$ 6.45		144	124	1.2x	1.1x	32%	4.9x	4.8x	2%	25%	2.1x	29.4x	18.1x	
Mean						6.4x	4.8x	40%	16.2x	14.6x	37%	21%	1.1x	33.4x	28.2x	

# Trading Comparables (Cont'd)

21-Dec-17 Company	Share Price	52-weeks High	Market Cap. (€m)	Enterprise Value (€m)	EV / Revenue		CAGR	EV / EBITDA		CAGR Margin		EV / EBITDA / G		P/E	
					2017	2018	16-18E	2017	2018	16-18E	2017	2016	2017	2018	
Software															
Cloud Infrastructure, Hosting & VoIP															
United Internet (Europe)	€ 58.00	€ 59.17	11,663	13,155	3.2x	2.6x	13%	13.2x	10.8x	20%	24%	0.8x	23.8x	22.1x	
VeriSign (US)	\$ 116.01	\$ 118.28	10,065	10,099	10.3x	9.9x	3%	14.7x	13.9x	4%	70%	3.8x	25.7x	25.1x	
Akamai Technologies (US)	\$ 66.63	\$ 71.64	9,715	9,635	4.6x	4.3x	7%	12.4x	11.9x	1%	37%	17.8x	43.6x	43.0x	
GoDaddy (US)	\$ 50.40	\$ 51.35	3,756	5,382	2.9x	2.5x	17%	12.1x	10.0x	56%	24%	0.4x	n/m	85.2x	
Nutanix (US)	\$ 35.34	\$ 38.28	4,599	4,291	5.5x	4.2x	45%	n/m	n/m	(68%)	(7%)	n/a	n/m	n/m	
j2 Global (US)	\$ 74.87	\$ 91.48	2,989	3,491	3.7x	3.5x	17%	8.9x	8.0x	14%	41%	0.7x	23.8x	18.0x	
Aquantia (US)	\$ 11.42	\$ 13.80	3,205	3,205	37.1x	29.9x	n/a	n/m	n/m	n/a	3%	n/a	n/m	n/m	
RingCentral (US)	\$ 48.20	\$ 49.95	3,017	2,872	6.9x	5.5x	27%	n/m	76.4x	43%	6%	n/a	n/m	n/m	
Endurance International (US)	\$ 8.55	\$ 9.85	970	2,557	2.6x	2.6x	3%	8.9x	8.9x	9%	29%	1.2x	n/m	n/m	
New Relic (US)	\$ 58.00	\$ 60.85	2,601	2,409	8.7x	6.8x	31%	n/m	93.7x	n/a	2%	n/a	n/m	n/m	
Presidio (US)	\$ 18.55	\$ 18.65	1,420	2,145	0.9x	0.8x	n/a	10.8x	10.0x	n/a	8%	n/a	48.1x	23.0x	
Vonage (US)	\$ 10.15	\$ 10.57	1,871	2,080	2.5x	2.4x	4%	13.7x	13.0x	9%	18%	1.7x	62.8x	52.4x	
FireEye (US)	\$ 14.40	\$ 18.00	2,075	1,984	3.2x	2.9x	6%	28.3x	30.7x	n/a	11%	n/a	n/m	n/m	
Twilio (US)	\$ 25.09	\$ 35.15	1,842	1,603	4.9x	4.0x	32%	n/m	n/m	n/a	(2%)	n/a	n/m	n/m	
Qualys (US)	\$ 59.25	\$ 62.35	1,787	1,532	7.9x	6.8x	16%	21.5x	18.4x	21%	37%	1.3x	46.2x	70.5x	
Econocom Group (Europe)	€ 5.95	€ 8.00	1,275	1,275	0.5x	0.4x	9%	7.7x	7.0x	9%	6%	0.9x	16.4x	13.5x	
BroadSoft (US)	\$ 55.00	\$ 55.05	1,405	1,270	3.9x	3.5x	13%	17.0x	14.9x	9%	23%	2.0x	n/m	n/m	
Switch (US)	\$ 17.10	\$ 24.90	517	1,223	3.9x	3.4x	n/a	7.5x	6.6x	n/a	51%	n/a	n/m	8.4x	
Acacia Communications (US)	\$ 38.16	\$ 69.97	1,220	977	3.0x	2.7x	(5%)	17.5x	14.2x	(24%)	17%	n/a	n/m	n/m	
8x8 (US)	\$ 14.15	\$ 16.80	1,090	949	4.0x	3.4x	17%	54.1x	48.8x	(5%)	7%	n/a	n/m	n/m	
SendGrid (US)	\$ 23.33	\$ 24.45	814	797	8.6x	6.8x	n/a	n/m	n/m	n/a	5%	n/a	n/m	n/m	
Tucows Inc. (Canada)	\$ 67.05	\$ 67.55	590	649	2.3x	2.1x	38%	19.0x	12.9x	43%	12%	0.6x	n/a	n/a	
Carbonite (US)	\$ 25.10	\$ 27.00	579	571	2.8x	2.5x	14%	15.3x	12.0x	26%	18%	0.7x	n/m	n/m	
SecureWorks (US)	\$ 9.59	\$ 12.99	650	566	1.5x	1.3x	9%	n/m	n/m	(34%)	(4%)	n/a	n/m	n/m	
Bandwidth (US)	\$ 22.97	\$ 24.99	352	380	2.8x	2.5x	n/a	21.4x	n/m	n/a	13%	n/a	66.3x	n/m	
Sonus Networks (US)	\$ 8.02	\$ 9.05	331	243	0.9x	0.5x	57%	9.5x	4.4x	60%	9%	0.2x	n/m	32.9x	
Tintri (US)	\$ 5.17	\$ 7.75	141	152	n/a	1.6x	n/a	n/a	n/m	n/a	n/a	n/a	n/a	n/m	
Sonus Networks (Europe)	PLN 17.25	PLN 21.00	51	51	2.1x	1.9x	n/a	12.6x	10.4x	n/a	17%	n/a	n/a	n/a	
Mean					5.8x	4.9x	16%	16.6x	22.2x	10%	19%	2.7x	36.3x	36.1x	
Applications															
Microsoft (US)	\$ 85.52	\$ 87.50	554,755	512,910	6.0x	5.5x	8%	15.2x	13.7x	11%	40%	1.5x	27.8x	23.7x	
Oracle (US)	\$ 47.90	\$ 53.14	166,768	157,949	4.8x	4.6x	4%	10.5x	9.9x	6%	46%	1.9x	20.1x	18.5x	
SAP (Europe)	€ 95.00	€ 100.70	113,869	116,750	5.0x	4.7x	6%	15.6x	14.3x	6%	32%	2.7x	30.3x	26.6x	
Adobe (US)	\$ 174.25	\$ 186.27	72,586	69,651	11.1x	9.3x	22%	26.5x	21.0x	29%	42%	1.2x	49.5x	37.8x	
VMware (US)	\$ 128.62	\$ 129.50	44,201	37,990	6.2x	5.3x	10%	16.6x	14.7x	9%	37%	2.0x	38.2x	34.0x	
Intuit (US)	\$ 159.35	\$ 161.44	34,286	34,369	7.6x	6.9x	10%	19.9x	18.0x	11%	38%	2.0x	40.0x	36.1x	
Autodesk (US)	\$ 105.03	\$ 131.10	19,472	19,583	11.4x	9.3x	10%	n/m	52.4x	n/a	(1%)	n/a	n/m	n/m	
Symantec (US)	\$ 28.16	\$ 34.20	14,409	17,930	4.4x	4.1x	13%	9.4x	8.6x	24%	47%	0.5x	n/m	75.8x	
Check Point Software Technologies (Middle East)	\$ 104.37	\$ 119.20	14,578	13,308	8.5x	8.0x	6%	15.4x	14.6x	7%	55%	2.5x	22.2x	20.9x	
Citrix (US)	\$ 88.14	\$ 88.96	11,594	11,520	4.8x	4.8x	(8%)	13.3x	14.0x	(10%)	36%	n/a	29.4x	29.5x	
Constellation Software (Canada)	C\$ 771.40	C\$ 791.00	10,704	10,619	5.1x	4.5x	14%	19.7x	17.0x	15%	26%	1.5x	58.3x	42.2x	
Sage Group (Europe)	£ 7.89	£ 8.20	9,624	9,624	4.8x	4.4x	10%	17.6x	15.2x	12%	28%	1.6x	27.6x	24.9x	
Trend Micro (AsiaPac)	¥ 6,490	¥ 6590.00	6,611	5,559	5.1x	4.8x	9%	15.4x	14.1x	10%	33%	1.6x	32.2x	29.8x	
Tableau (US)	\$ 70.06	\$ 82.32	4,523	3,730	5.1x	4.7x	7%	77.6x	62.5x	(11%)	7%	n/a	n/m	n/m	
Nemetschek (Europe)	€ 74.90	€ 83.34	2,884	2,867	7.2x	6.2x	17%	27.4x	23.3x	18%	26%	1.8x	48.4x	40.1x	
LogMeIn (US)	\$ 113.10	\$ 129.51	2,432	2,200	2.6x	2.3x	85%	7.1x	5.9x	122%	36%	0.2x	n/m	36.9x	
MuleSoft (US)	\$ 21.95	\$ 29.00	2,327	2,175	8.9x	6.5x	45%	n/m	n/m	24%	(20%)	n/a	n/m	n/m	
MongoDB (US)	\$ 29.50	\$ 34.00	1,245	1,003	n/a	5.9x	n/a	n/a	n/m	n/a	n/a	n/a	n/a	n/m	
NIC (US)	\$ 17.70	\$ 25.70	983	855	3.0x	2.9x	5%	11.5x	10.7x	5%	26%	2.5x	22.3x	22.4x	
MicroStrategy (US)	\$ 135.07	\$ 207.28	1,300	755	1.8x	1.8x	(2%)	11.8x	n/a	n/a	15%	n/a	29.9x	65.8x	
Rosetta Stone (US)	\$ 12.77	\$ 13.67	241	209	1.3x	1.3x	(2%)	22.5x	17.3x	82%	6%	0.7x	n/m	n/a	
Gridsum (AsiaPac)	\$ 9.20	\$ 13.94	195	164	2.0x	1.3x	61%	n/m	9.9x	n/a	(8%)	n/a	n/a	n/a	
Perion (Middle East)	\$ 1.00	\$ 2.38	65	88	0.4x	n/a	n/a	4.1x	n/a	n/a	9%	n/a	n/m	n/a	
Appian (US)	\$ 27.28	\$ 28.65	143	83	0.6x	0.5x	n/a	n/m	n/m	n/a	(14%)	n/a	n/m	n/a	
Mean					5.1x	4.8x	16%	18.8x	18.8x	21%	23%	1.6x	34.0x	35.3x	



# Trading Comparables (Cont'd)

21-Dec-17 Company	Share Price	52-weeks High	Market Cap. (€m)	Enterprise Value (€m)	EV / Revenue		CAGR	EV / EBITDA		CAGR	Margin	EV / EBITDA / G		P/E	
					2017	2018	16-18E	2017	2018	16-18E	2017	2016	2017	2018	2018
Software (Cont'd)															
Software as Service (SaaS)															
Salesforce.com (US)	\$ 103.39	\$ 109.19	61,556	60,336	7.0x	5.8x	22%	32.0x	25.6x	28%	22%	1.5x	n/m	n/m	
Workday (US)	\$ 102.00	\$ 116.89	17,426	15,963	9.1x	7.2x	31%	57.5x	43.6x	65%	16%	n/a	n/m	n/m	
Veeva Systems (US)	\$ 57.10	\$ 68.07	6,626	5,988	10.6x	8.9x	22%	31.9x	27.4x	24%	33%	1.8x	62.7x	60.8x	
Ultimate Software Group (US)	\$ 219.36	\$ 233.42	5,417	5,309	6.8x	5.7x	19%	29.4x	23.0x	22%	23%	1.6x	n/m	n/m	
Blackbaud (US)	\$ 96.69	\$ 104.55	3,866	4,019	6.0x	5.5x	9%	25.3x	22.7x	11%	24%	2.6x	95.4x	81.7x	
Paycom (US)	\$ 82.33	\$ 86.10	3,972	3,945	10.9x	8.6x	28%	35.3x	28.1x	33%	31%	1.5x	74.1x	65.1x	
Cornerstone Ondemand (US)	\$ 44.50	\$ 46.80	3,037	3,202	5.7x	4.6x	20%	23.3x	17.7x	30%	24%	1.0x	n/m	89.3x	
Medidata Solutions (US)	\$ 66.06	\$ 85.92	3,209	3,102	6.8x	5.8x	18%	28.0x	22.3x	25%	24%	1.4x	99.4x	83.4x	
Box (US)	\$ 33.59	\$ 35.89	2,734	2,543	7.1x	5.5x	33%	n/m	n/m	104%	3%	n/a	n/m	n/m	
Xero (AsiaPac)	NZ\$ 30.95	NZ\$ 35.50	2,489	2,489	11.1x	8.3x	37%	n/m	63.8x	n/a	3%	n/a	n/m	n/m	
Ellie Mae (US)	\$ 95.11	\$ 114.95	2,696	2,388	6.9x	5.8x	17%	23.7x	20.4x	11%	29%	2.3x	75.1x	n/m	
Zendesk (US)	\$ 20.92	\$ 24.10	2,300	2,225	5.3x	4.3x	25%	n/m	n/m	n/a	(5%)	n/a	n/m	n/m	
Wix.com (Middle East)	\$ 60.85	\$ 86.15	2,268	2,093	5.9x	4.5x	39%	36.6x	22.9x	60%	16%	1.0x	n/m	n/m	
Paylocity (US)	\$ 47.45	\$ 53.96	2,066	1,984	7.0x	5.7x	24%	36.0x	27.8x	41%	20%	1.3x	n/m	n/m	
RealPage (US)	\$ 35.23	\$ 44.25	1,676	1,623	4.0x	3.8x	9%	34.3x	21.6x	68%	12%	0.9x	n/m	n/m	
Okta (US)	\$ 25.40	\$ 33.64	1,793	1,604	7.8x	5.8x	n/a	n/m	n/m	n/a	(26%)	n/a	n/m	n/m	
Cloudera (US)	\$ 17.28	\$ 23.35	1,895	1,567	5.3x	4.1x	n/a	n/m	n/m	n/a	(29%)	n/a	n/m	n/m	
Callidus (US)	\$ 29.65	\$ 30.60	1,589	1,441	6.9x	5.7x	20%	54.3x	36.9x	40%	13%	1.8x	n/m	n/m	
BlackLine (US)	\$ 34.88	\$ 40.28	1,505	1,413	9.6x	7.5x	35%	n/m	n/m	n/a	1%	n/a	n/m	n/m	
Coupa (US)	\$ 32.50	\$ 37.73	1,374	1,190	8.0x	6.4x	n/a	n/m	n/m	n/a	(7%)	n/a	n/m	n/m	
Alteryx (US)	\$ 25.01	\$ 29.16	1,236	1,104	10.2x	7.5x	43%	n/m	n/m	(29%)	(7%)	n/a	n/m	n/m	
Five9 (US)	\$ 24.47	\$ 27.81	1,099	1,084	6.5x	5.6x	20%	79.6x	60.0x	60%	8%	n/a	n/m	n/m	
SailPoint (US)	\$ 14.30	\$ 16.36	1,027	1,027	7.0x	5.6x	n/a	72.0x	n/m	n/a	10%	n/a	n/m	n/m	
Blucora (US)	\$ 17.35	\$ 17.35	611	850	2.0x	1.9x	8%	10.1x	8.7x	11%	20%	1.0x	n/m	32.1x	
Yext (US)	\$ 12.37	\$ 15.11	906	811	5.8x	4.4x	n/a	n/m	n/m	n/a	(23%)	n/a	n/m	n/m	
Benefitfocus (US)	\$ 27.00	\$ 37.10	691	746	3.5x	3.2x	10%	46.8x	32.0x	n/a	7%	n/a	n/m	n/m	
Everbridge (US)	\$ 29.02	\$ 29.99	663	623	7.1x	5.7x	31%	n/m	n/m	2244%	(1%)	n/a	n/m	n/m	
Apptio (US)	\$ 22.64	\$ 24.50	730	616	3.9x	3.4x	16%	n/m	n/m	n/a	(3%)	n/a	n/m	n/m	
SPS Commerce (US)	\$ 48.01	\$ 73.03	690	552	3.0x	2.7x	12%	20.6x	17.1x	20%	15%	1.2x	n/m	88.1x	
LivePerson (US)	\$ 11.50	\$ 15.10	541	494	2.7x	2.5x	2%	32.4x	26.8x	7%	8%	4.5x	n/m	n/m	
Talend (US)	\$ 38.74	\$ 46.32	561	482	3.8x	3.0x	35%	n/m	n/m	(20%)	(16%)	n/a	n/m	n/m	
Synchronoss (US)	\$ 9.03	\$ 40.94	344	410	0.7x	0.8x	2%	2.9x	3.7x	(16%)	25%	n/a	n/m	n/m	
Altair Engineering (US)	\$ 23.24	\$ 25.59	245	308	1.1x	1.0x	n/a	16.4x	8.5x	n/a	7%	n/a	n/m	15.4x	
ChannelAdvisor (US)	\$ 9.20	\$ 15.60	201	156	1.5x	1.4x	9%	39.7x	24.2x	2%	4%	16.1x	n/m	n/m	
Veritone (US)	\$ 23.88	\$ 74.92	168	117	9.1x	4.5x	87%	n/m	n/m	(13%)	(183%)	n/a	n/m	n/m	
EQS Group (Europe)	€ 65.80	€ 70.01	86	96	3.0x	2.7x	18%	28.2x	21.8x	3%	11%	8.6x	n/m	n/m	
Mean					6.1x	4.9x	23%	34.6x	26.4x	113%	3%	2.9x	81.3x	64.5x	

Manhattan Venture Partners (“MVP”) is a research-driven merchant bank focused on acquiring shares in late-stage, pre-IPO technology companies from existing shareholders. Partners of MVP have arranged or invested in more than \$2B of secondary and primary venture transactions

## OFFERINGS



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For institutional investors who make substantial allocations — often \$10 million or more per transaction



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For investors who do not have the appetite or strategy for direct investments, but wish to make transaction-specific decisions or institutional investors desiring to remain discrete



## MANAGED FUNDS





















For investors who want broad exposure to secondary venture investments, deal selection by proven experts, and the opportunity to co-invest on a self selected basis

Manhattan Venture Research “MVR” publishes [\*Venture Bytes\*](#), a monthly newsletter which contains the **Liquidity Watchlist**, a proprietary list of top-25 promising private companies in the TMT space that are candidates for a liquidity event – either an IPO or an acquisition - within the next 12 to 18 months. The companies are ranked based on a series of quantitative and qualitative factors from a pool of 325 companies that we closely monitor.

**Liquidity Watchlist December 2017**

#	Δ	Company	Description	Status
1	0	DocuSign	DocuSign provides electronic signature technology and Digital Transaction Management services for facilitating electronic exchanges of contracts and signed documents	Hired former ResponSys CEO as CEO. Raised \$558M to date in 10 rounds, including the last round of \$310M in Oct. 2015 at \$3.1B post valuation and \$19.09/share; includes late-stage investors
2	+1	Spotify	Largest on-demand music subscription service in the world with 40 mil paying & over 100 mil active listeners; >30 mil songs in music library; \$10/month subscription rate	Raised \$2.1B to date, including \$1.1B equity and \$1B debt; most recent round was a convertible debt round in March 2016 of \$1.0B; last equity round, Series G, in June 2015 for \$526M at \$8.53B post valuation; appointed new CFO in 2015
3	-1	Dropbox	Provides users with the ability to store and access files online from any location at any time	Raised \$1.72B in 9 rounds, including the last debt round of \$600M in March 2017; last post money valuation \$10.38B in Feb. 2014 at \$19.10/share; key investors include Fidelity, Black Rock, Morgan Stanley, Salesforce Ventures
4	0	AppNexus	Provides trading solutions and powers marketplaces for Internet advertising	Raised \$344.2M to date; last round Series F in Sept 2016 for \$31M at \$1.6B post valuation and \$26/share; key investors include News Corp., Yahoo Japan, SharesPost 100 Fund, Deutsche Telekom Capital Partners, Fidelity Investments, among others
5	0	Pinterest	Pinterest is a “virtual and social pinboard” that allows users to share interesting and inspiring ideas, images and tastes	Raised \$1.47B to date in 10 rounds, including the last round of \$150M in June 2017 at \$12.3B post valuation and \$7.18/share; key investors include Rakuten, Wellington, Goldman Sachs, Addressen Horowitz, Fidelity, among others
6	+1	Lyft	Provides an online marketplace which connects community drivers with passengers who request rides through the company's iPhone or Android application	Raised \$2.61B in 10 rounds; last round Series G for \$600M at \$7.5B post valuation and \$32.15/share; key investors: Alibaba Group, Al-Waleed Bin Abdul-Aziz, Didi, DSCN, General Motors, Alliance Bernstein, Janus, KKR among others; the company is working closely with General Motors on testing self driving electric cars
7	+1	Palantir Tech.	Palantir Technologies offer a suite of software applications for integrating, visualizing and analyzing information	Raised \$2.75B to date in 14 rounds; last round Series K for \$880M in December 2015 at \$11.38/share and \$20.53B post money valuation; key investors include Aeon Funds, BlackRock Private Equity Partners, GSV Ventures, Third Point, among others
8	+1	DataXU	Provides real-time media management platform; develops a platform for digital advertising campaigns across online, mobile and video channels	Raised \$93.5M to date in 8 rounds; last round Series F for \$10.0M in January 2016 at \$1.99/share and \$390M post money valuation
9	-1	Mapr	Map Technologies provides an enterprise-grade, big data platform that supports mission-critical and real-time production uses	Raised \$224.6M in 5 rounds; last round Series E was for \$50.5M in Aug 2016 led by Australia Future Fund at \$500.5M post-money valuation as \$4.14/share; other key investors include Google Capital, Light speed, Qualcomm Ventures, Redpoint
10	+1	Tanium	Develops security and systems management technologies to allow real-time data collection by organizations, helping information technology personnel identify and fix operational issues and also fend off security attacks	Raised \$307.29M in 7 rounds, including the last round of \$147.5M in Sept. 2015 at \$3.75B post money valuation and \$14.89/share; key investors include T. Rowe Price, Andreessen, TPG, IVF, among others
11	+2	Glassdoor	Glassdoor is a jobs and career marketplace; users can uncover inside connections at a company, see the latest job listings, as well as get access to proprietary user-generated content	Raised \$202.2M in 8 rounds; last round Series H was for \$40M in June 2016 at \$1.0B post-money valuation and \$8.0/share; key investors: T. Rowe Price, Tiger Global, Google Capital, Battery Ventures
12	0	Flipkart	eCommerce site for electronics, home appliances, books, music and movies; operates exclusively in India; registered and based in Singapore	Raised \$4.8B in 11 rounds; last round (Corporate) for \$1.4B at \$1.6B valuation; key investors Qatar Authority, T. Rowe, Tiger, Accel, DST, eBay, Microsoft, Tencent
13	+2	Slack Tech.	Develops real time messaging, archiving and search tool; provides a collaboration platform that lets users to port conversations and links to other work from other applications	Raised \$246.7M in 8 rounds; last round in April 2016 for \$200M at \$5B post-valuation and \$7.80/share; key investors: Accel Partners, Comcast Ventures, GGV Capital, Index Ventures, Sherpa Capital, Spark Capital, Thrive Capital
14	+2	BuzzFeed	BuzzFeed is social news and entertainment company with a focus on digital media and digital technology	Raised \$496.4M in 8 rounds; last round in Nov 2016 for \$200M at \$1.7B post-valuation and \$45.04/share; key investors: Andreessen Horowitz, General Atlantic, NEA
15	-1	Stripe	The company provides a suite of APIs to enable businesses to accept and manage online payments	Raised \$445M in 11 rounds; last round in Mar 2017 for \$5.05M at \$9.20B post-valuation; key investors: General Catalyst Partners, CapitalG, Sequoia Capital, Peter Thiel and Elon Musk
16	+1	WeWork	Provides office and desk space on a monthly rental basis; office space is shared by startups, entrepreneurs and small businesses	Raised \$4.69B in 9 rounds; last round for \$3.0B led by Softbank at \$23B post valuation and \$57.90/share; key investors Benchmark Capital, Mort Zuckerman, T. Rowe, Wellington, JPM, Goldman Sachs, Fidelity, among others
17	+1	Uber	Uber is a mobile app connecting passengers with drivers for hire	Raised \$14.69B in 15 rounds, including a \$1.0B corporate investment from Didi Chuxing in August 2016 at \$68B post-valuation, and a \$30M investment from Kumpulan Wang Persaraan of Malaysia in September 2016 at \$68B post-valuation
18	-12	Airbnb	Operates an online community marketplace for travel accommodations allowing users to both list and rent space from traditional or mobile platforms	Raised \$4.4B in 11 rounds; the last round, Series F, in Mar 2017 for \$1.0B at \$31B post-money valuation and \$105/share; key investors include Andreessen Horowitz, Fidelity, General Atlantic, Sequoia, GGV, among others; hired new CFO with IPO experience, Laurence Tosi, in 2015 from Blackstone Group
19	0	Instacart	Provider of a mobile application that enables users to order and secure delivery of groceries; the company's application enables its users to scroll and search grocery items and have them delivered to their door	Raised \$724M to date in 7 rounds; last round Mar 2017 at \$413M at \$3.41B post-money valuation; earlier investors include Kleiner Perkins, AmEx Ventures, Comcast Ventures, Dragoener, Sequoia, Khosla Ventures, Andreessen, among others
22	0	Acquia	Provider of a web publishing platform, the company provides tools for enterprise users of the open-source web publishing platform	Raised \$194.5M in 8 rounds, including most recent round of \$55M in Sept 2015 at \$840M post valuation and \$18.92/share; key investors Centerview Capital Technology Partners, NEA, among others
20	0	Klarna	Provides online payment services designed to make online shopping easy and seamless, and help the customers improve their average order value as well as conversion	Raised \$439.1M in 7 rounds; the last round in March, 2017 raised \$62.2M at \$439.1M post-valuation; key investors include Sequoia Capital, Wellington, Northzone Ventures, IVP, among others
21	0	SoFi	SoFi is a leading marketplace lender and the #1 provider of student loan refinancing with over \$4 billion loans originated to date	Raised \$1.87B in 8 rounds; last round Series G for \$452.9M in Mar 2017 at \$17.18/share and \$4.35B post valuation
23	0	Zuora	Provides on-demand subscription billing and Relationship Business Management (RBM) platform. The company's end-to-end subscription management platform helps the business in automating recurring billing and collections, configuring, pricing as well as quoting for recurring revenue businesses	Raised \$250M in 6 rounds; last round Series F for \$115M in Mar. 2015 at \$3.80 per share and \$738.1M post valuation
24	0	Rent The Runway	Provides an online website for renting dresses and accessories. The company offers users the ability to rent designer apparel and accessories, both on-demand and through its subscription service Unlimited	Raised \$176.2M to date in 7 rounds; last round, Series E, in Dec 2016 for \$60M at \$750M post-money valuation and \$21.76/share; key investors include Bain Capital Ventures, Fidelity Investments, Highland Capital, Conde Nast, 2020 Ventures, among others
25	0	Adyen	Provides an end-to-end multi-channel payment platform designed to offer outsourced payment services. The company's multi-channel payment platform connects businesses directly to Visa, MasterCard, and all key payment methods globally, enabling merchants to accept payments and optimize growth online, in-application, and in store	The company raised an undisclosed amount of venture funding from ICONIQ Capital on September 30, 2015 raising the post-valuation to \$2.3B. Previously, the company raised \$250M of Series B venture funding in a deal led by General Atlantic on December 16, 2014 raising the post-money valuation to \$1.5B. Temasek Holdings, Index Ventures and Felicis Ventures, Robert Wuttke and Jorg Mohaupt also participated in this round

# NOAH Top List: European FinTech

Company	Location	Business Overview	Founded	Key Investors	Funding
 <b>Funding Circle</b>		Online marketplace for small business loan lenders and seekers	2010	Accel, Index Ventures, TEMASEK, BLACKROCK, Ribbit Capital, RAILIE GIFFORD, DST, SANDS CAPITAL	€349.0m
		Provides e-commerce payment solutions for merchants and shoppers	2006	Index Ventures, TEMASEK, GENERAL ATLANTIC, Felicis Ventures, ICONIQ	€293.5m
		Provides e-commerce payment solutions for merchants and shoppers	2005	ATOMICO, SEQUOIA, GENERAL ATLANTIC, QED INVESTORS, DST, panorama   point partners, LIMP	€270m
		Online big data scoring technology and machine-learning algorithms services	2012	Point Nine digital pioneers, BLUMBERG CAPITAL, HPE Growth Capital, Värde, GLOBAL FOUNDERS CAPITAL, IFC, J.C. FLOWERS & Co., Amadeus Capital	€251.8m
 <b>Atom</b>		Provides digital and commercial banking services for merchants and businesses	2014	TOSCAFUND, BBVA, POLAR CAPITAL, anthemis   group	€239.3m
		Online peer-to-peer loan marketplace	2007	Index Ventures, EGON, USV, Foundation, PARTECH VENTURES	€176.8m
		Provides mobile payment services for businesses and individuals	2010	MasterCard, SEB, dawn., Hermes GPE, Index Ventures, intel Capital, MCI Northzone, zook, 83NORTH, greylockpartners., Santander InnoVentures	€216m
		Online company providing loans secured with luxury assets	2008	ROCKETINTERNET, VPC, Augmentum, canaan	€164.3m
		Online service that lets people send money to friends and family living abroad	2010	TRIPLEPOINT VENTURE GROWTH, svb, Accel, Silicon Valley Bank, TCV	€132.1m
		Online payday lender that offers short-term personal cash loans	2007	Accel, Balderton capital, MERITECH CAPITAL PARTNERS, dawn., 83NORTH, ONE	€129.5m



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WORLDWIDE



# Select Transaction Comparables

Strategic Buyers								
Date	Acquiror	Target	Target Country	Adjusted EV (€m)	Revenue Multiple LTM	Multiple Forward	EBITDA Multiple LTM	Multiple Forward
Classifieds								
Aug 16	Randstad	Monster	US	383.3	0.6x	0.7x	4.0x	6.8x
Mar 16	Swiss Mobiliar	Scout24 Schweiz (50% stake)	Switzerland					
Mar 16	Scout24 Switzerland	Gratis-Inserate.ch	Switzerland					
Nov 16	Novasol	Wimdu	Germany					
Dec 15	Axel Springer	Axel Springer Digital Classifieds (15%)	Germany					
Nov 15	CarTrade	CarWale (Axel Springer)	Germany	83.2				
Oct 15	Naspers	Avito (50.6%)	Russia	2,152.4				
Aug 15	Apax Partners	Idealista	Spain	150.0	3.6x		16.7x	
Feb 15	Immowelt	Immonet (merger)	Germany	420.0				
Dec 14	Axel Springer	Axel Springer Digital Classifieds (15%)	Germany	2,973.0				
Oct 14	Next Co.	Trovit.com	Spain	80.0	4.5x		13.6x	
Jun 14	Yandex	auto.ru	Russia	128.9				
May 14	Stepstone	Evenbase	UK	110.0	2.5x		22.0x	
May 14	Axel Springer	Yad2.co.il	Israel	165.0				
Mar 14	Schibsted	Mlanuncios	Spain	50.0				
Mar 13	Naspers	Avito (18.6%)	Russia	2,351.3				
Feb 14	Schibsted	Milanuncios	Spain	100.0				
Nov 12	Axel Springer	Immoweb.be (80%)	Belgium	159.4			12.0x	
Apr 12	Axel Springer	Totaljobs	UK	132.0				
Sep 10	Axel Springer Verlag	SeLogger (87.6%)	France	634.4	6.8x	6.2x	13.1x	11.4x
Sep 10	Schibsted	LeBoncoin (remaining 50%)	France	400.0				18.0x
E-commerce								
Oct 17	Bygghema	Vitvaruexperten	Sweden					
Aug 17	The Hut Group	Glossybox	Germany					
Jul 17	Aptos	TXT Retail	Italy	85.0				
Apr 17	Gamesrocket	Digital Republic Media	Germany					
Mar 17	GeoPost	Stuart	France					
Feb 17	Showroomprivé	Beauté Privée	France					
Dec 16	Invision	Tintencenter.com	Germany					
Nov 16	Sigma Retail	Internetstores	Germany					
Nov 16	Mail.ru Group	Delivery Club	Russia	93.3		21.4x		
Aug 16	Essilor	MyOptique Group	UK	140.0				
Aug 16	Funding Led by Bridgepoint	Deliveroo	UK	247.8				
Jul 16	Myntra	Jabong.com	India	63.3	0.5x			
Jul 16	Tencent	China Music Corp	China	2,442.3				
May 16	eBay	Ticketbis	Spain	148.0	6.6x			
May 16	ProSiebenSat.1 Commerce	Stylight (78%)	Germany	80.0				
May 16	TripAdvisor	HouseTrip	Switzerland					
May 16	Temasek Holdings Pte Ltd; Euraze	Farfetch UK Limited	UK	95.7				
Apr 16	Alabbar Enterprises	Yoox Net-a-Porter	Italy	3,700.0				
Apr 16	Vente-Privée	Privalia	Spain	500.0	1.2x		30.1x	
Apr 16	Vente-Privée	Eboutic.ch (majority stake)	Switzerland					
Apr 16	Karstadt	Outfitter	Germany					
Apr 16	Schustermann & Borenstein	FashionFriends	Switzerland					
Feb 16	Just-Eat	Selected assets from Rocket Internet	Various	125.0				
Nov 15	Lightspeed POS	SEOshop	Netherlands					
Nov 15	Intercontinental Exchange	Trayport	UK	608.2	8.1x		16.3x	
Oct 15	Ingram Micro	Docdata	Netherlands	155.0			9.5x	
Sep 15	Grainger	Cromwell	UK	421.8		1.1x	10.8x	
Jul 15	Photobox	posterXXL	Germany					
May 15	Michelin	Black Circles	UK	67.2	1.9x			
May 15	Delivery Hero	Yemek Sepeti (88.6%)	Turkey	594.7	33.0x		66.1x	
Apr 15	Michelin	Alloppneus (40%)	France	150.0				
Mar 15	YOOX	Net-a-Porter (merger)	UK	3,120.0	2.4x		29.3x	
Mar 15	Rocket Internet	FoodPanda (52%)	Germany	104.0				
Mar 15	Verisk Analytics	Wood Mackenzie	UK	2,605.2	8.1x		17.3x	
Mar 15	Recruit Holdings	Quandoo (92.9%)	Germany	213.8	50.9x			
Mar 15	Wolseley	Bathempire.com	UK					
Feb 15	British Gas	AlertMe	UK	87.8				
Feb 15	Rocket Internet	Talabat	Kuwait	150.3				
Feb 15	Rocket Internet	Grupo Yamm Comida a Domicilio	Spain	80.0	2.0x			
Feb 15	Rocket Internet	HelloFresh (51.7%)	Germany	623.8	8.9x			
Feb 15	Rocket Internet	Delivery Hero (30%)	Germany	496.0				
Nov 14	Photobox	Hofmann	Spain					
Sep 14	Neiman Marcus	Mytheresa.com	Germany	150.0	15.0x			
Aug 14	Delivery Hero	Pizza.de	Germany	300.0				
Jun 14	Axel Springer	Car & Boat Media (51%)	France	72.0	2.9x			
Jun 14	Monitise	Markco Media	UK	68.8				
Jun 14	Bestseller	M&M Direct	UK	177.0	1.2x			

# Select Transaction Comparables (Cont'd)

## Strategic Buyers (Cont'd)

Date	Acquiror	Target	Target Country	Adjusted EV (€m)	Revenue Multiple LTM Forward	EBITDA Multiple LTM Forward
May 14	Naspers	markafoni	Turkey	146.0		
May 14	Tripadvisor	LaFourchette	France	100.0	10.0x	
Apr 14	Afk Systema	Ozon.ru (21.6%)	Russia	108.6		
Apr 14	Takeaway.com	Lieferando	Germany	50.0		
Feb 14	Rocket Internet	La Nevera Roja	Spain	80.0	20.0x	
Oct 13	eBay	Shutl	UK	145.1		
Sep 13	Delticom	Tirendo	Germany	50.0		
Aug 12	AXA Private Equity	Bestsecret.com	Germany	223.2		
Jun 12	Naspers	Netretail (79%)	Netherlands	213.3		
Feb 12	Ahold	Bol.com	Netherlands	350.0		
Dec 11	Quants	Grupfoni (55%)	Turkey			
Sep 11	Google	DailyDeal	Germany	130.0		
Sep 11	Rakuten	Ozon.ru	Russia			
Jul 11	Photobox	Moonpig	UK	136.3	3.2x	
Mar 11	Privalia	Dress for Less	Germany	175.0		
Oct 10	Amazon	BuyVIP	Spain	70.0	0.8x	0.4x
Jun 10	Rakuten	PriceMinister	France	200.0	5.0x	
Apr 10	Richemont	Net-a-Porter	UK	434.5	2.9x	

## Lead Generation

Oct 17	HomeServe	Checkatrade	UK	61.0		
Sep 17	Zoopla	Money.co.uk	UK	154.2		
Oct 16	Consortium of Firms	Käuferportal (42%)	Germany			
Mar 16	NS Intressenter (Owners)	PriceRunner	Sweden			
Jun 15	7Commerce	Verivox (80%)	Germany	262.5	5.8x	
Apr 15	Zoopla	uSwitch	UK	260.1	3.0x	11.7x
Dec 14	eSure	Gocompare (50%)	UK	241.5	1.7x	7.3x
Jun 12	Moneysupermarket	MoneySavingExpert	UK	108.0		
Feb 11	EasyVoyage	Dealchecker. TravelJungle. FSI Travel	UK	10.0		
Jul 10	Expedia (Tripadvisor)	HolidayLettings	UK	36.0		15.0x
May 10	Priceline	TravelJigsaw	UK	93.7		

## Travel

Apr 17	AccorHotels	VeryChic	France			
Feb 17	Priceline Group	Momondo Group	UK	586.0	5.7x	
Dec 16	Ctrip	Skyscanner	UK	1,622.7	9.5x	51.2x
May 16	TUI Group	Transat France	France	54.0		
Apr 16	Cinven Partners	Hotelbeds	Spain	1,163.5	1.1x	16.9x
Apr 16	TravelSky Technology	OpenJaw Technologies	Ireland			
Apr 16	AccorHotels	OneFineStay	UK	212.0		
Mar 16	Trainline	Captain Train	France	165.0		
Jan 16	Yahoo Japan (et all)	Skyscanner	UK	1.5	9.3x	50.6x
Jan 16	Michelin	Bookatable	UK	108.0		
Nov 15	LBO France	Fram	France			
Nov 15	Quicket	BookitNow!	Germany			
Oct 15	ProSiebenSat.1	Etraveli	Sweden	235.0	3.4x	11.1x
Mar 15	Bravofly	Lastminute.com	UK	104.4	0.9x	
Oct 13	Uvet Viaggio Turismo	Flygpoolen	Sweden			
Apr 13	Hostelworld	HostelBookers.com	UK	59.0	2.8x	12.1x
Mar 13	HRS	hotel.de (remaining 15%)	Germany	102.3	2.2x	78.7x
Mar 13	NC2 Media	Lonely Planet	UK	60.4		
Dec 12	Expedia	trivago (61.6%)	Germany	774.4	7.7x	26.0x
Oct 12	Bravofly	Rumbo	Spain	60.0	1.0x	5.3x
Aug 12	LOET Trading, Bankhaus Metzler	Travel24 (46%)	Germany	52.0	2.2x	12.2x
Jan 12	Dnata World Travel	TravelRepublic	UK			
Oct 11	HRS	hotel.de (61.59%)	Germany	61.0	1.5x	1.3x
May 11	LBO France	Promovacances	France	200.0		10.0x
Mar 11	Kuoni	Gullivers Travel Associates	UK	503.0	2.4x	8.4x
Feb 11	Odigeo (AXA and Permira)	Opodo	UK	450.0	3.1x	11.1x

## Marketplaces

Jun 17	Baloise Group	MOVU	Switzerland			
Jun 17	Hoffman	Contorion	Germany	100.0		
May 15	Recruit Holdings	Wahanda (70%)	UK	218.1	28.7x	
Mar 15	Gruppo MutuiOnline	7Pixel (74.85%)	Italy	74.2	4.9x	9.4x
Feb 15	Tamedia	Ricardo	Switzerland	228.7	6.0x	
Dec 14	Adobe	Fotolia	Europe	645.5		

# Select Transaction Comparables (Cont'd)

## Strategic Buyers (Cont'd)

Date	Acquiror	Target	Target Country	Adjusted EV (€m)	Revenue Multiple LTM	Revenue Multiple Forward	EBITDA Multiple LTM	EBITDA Multiple Forward
<b>Social Networking</b>								
Sep 17	The Meet Group	LOVOO	Germany	83.8	2.2x			
Jun 17	Snapchat	Zenly	France	186.4				
Oct 16	eDarling	Attractive World	France					
Sep 16	ProSiebenSat.1	Parship (51%)	Germany	300.0				
Sep 14	mail.ru	Vkontakte (remaining 48%)	Russia	1,598.5	0.5x		2.1x	
Apr 13	Elsevier B.V.	Mendeley	UK	64.9				
<b>Gaming</b>								
Nov 17	Stillfront	Goodgames	Germany	270.0				
Nov 17	Zynga	Peak Games	Turkey	85.0				
Aug 17	Aristocrat Technologies	Plarium	Israel	420.8				
May 17	MTG	InnoGames (30%)	Germany	260.0	2.0x			
May 17	Supercell	Space Ape Games	UK					
Feb 17	Take-Two	Social Point	Spain	234.6				
Jan 17	Zhejiang Jinke Entertainment	Outfit7	Slovenia	1,000.0				
Oct 16	MTG	Innogames (35% + 16% Optional)	Germany	260.0				
Jul 16	Giant Network Technologies	Playtika	Israel	3,930.1	6.1x	4.9x	16.0x	
Jul 16	Hydra Industries	Inspired Gaming Group	UK	238.7				
Jul 16	Playtech	Best Gaming Technology	Austria	138.0				
Jul 16	Gamigo	Aerial Games	Germany					
Jun 16	Tencent	Supercell (84%)	Finland	9,687.6	4.7x		11.6x	
May 16	CVC Capital Partners	Sisal	Italy	1,000.0	1.3x		5.5x	
May 16	Cherry AB	ComeOn (49%)	Malta	80.0				
Apr 16	CVC Capital Partners	Tipico (60%)	Malta	1,666.0	3.3x		16.7x	
Apr 16	NYX	OpenBet	UK	337.8				
Mar 16	Shandong Hongda Mining Co.	Jagex	UK	270.1	3.6x		10.3x	
Mar 16	Youzu	Bigpoint	Germany	80.0				
Nov 15	Activision Blizzard	King.com	UK	4,539.5	2.4x		5.6x	
Oct 15	Vivendi	Ubisoft	France	1,809.5	1.2x		9.8x	
Jul 15	MTG	Turtle Entertainment (74%)	Germany	105.4				
Jun 15	Betsson	Europe-Bet	Georgia	75.8	1.6x		4.3x	
Jun 15	SoftBank	Supercell & GungHo (additional 22%)	Finland	5,033.1				
Feb 15	Tencent	Miniclip (majority stake)	Switzerland					
Feb 15	Intertain Group	Gamesys	UK	569.0				
Dec 14	CVC Capital Partners	Sky Gaming	UK	1,068.6				
Oct 14	Intertain Group	Dumarc	Malta	89.1				
Sep 14	Microsoft	Mojang	Sweden	1,932.3	7.6x		19.5x	
Jun 14	Amaya	Rational Group	UK	3,616.2	4.5x		11.7x	
Jun 14	Bally	Dragonplay	Israel	73.2	3.3x		10.0x	
Jun 14	Webedia	JeuxVideo	France	90.0				
Jan 14	Zynga	NaturalMotion	UK	388.7	8.8x		63.6x	
Oct 13	SoftBank	Supercell & GungHo (51%)	Finland	2,217.9	4.2x	3.5x	7.2x	
<b>Adtech</b>								
Mar 17	Altice	Teads.tv	France	300.0	1.6x			
Feb 17	Accenture	SinnerSchrader (62%)	Germany	100.0	2.0x		21.3x	
Sep 16	Glispa Global Group	Avocarrot	UK					
Jun 16	Spearhead	Smaato	Germany	132.2				
May 16	FreeWheel Media	StickyADStv	France	87.7				
Mar 16	RTL	Smartclip	Germany	50.0				
Sep 15	NewsCorp	Unruly	UK	156.5	3.5x			
Sep 15	Gravity4	EuroAds	Denmark					
Sep 15	ironSource	Supersonic	Israel	132.9	1.9x			
Aug 15	Ströer	InteractiveMedia	Germany	300.0				
Jul 15	FanDuel	Kotikan	UK					
Mar 15	Cheetah Mobile	MobPartner	France	54.9				
Oct 14	Publicis	Matomy (24.9%)	Israel	383.0	1.9x	1.4x	26.9x	12.9x
Oct 14	RNTS Media	Fyber	Germany	150.0				
Jul 14	RTL	SpotXchange (65%)	Germany	165.5	6.0x		44.3x	
Jun 14	Opera	AdColony	US	257.3	3.4x		17.5x	
Jun 14	Amobee	Kontera	Israel	110.7				
Apr 14	Tesco	Sociomantic	Germany	150.0	9.0x			
Nov 11	Adconion Media	Smartclip	Germany	125.0				

Sources: Press articles, FactSet.

Please email [Marco Rodzynek](mailto:Marco.Rodzynek@noahadvisors.com) for any comments.



# Select Transaction Comparables (Cont'd)

## Strategic Buyers (Cont'd)

Date	Acquiror	Target	Target Country	Adjusted EV (€m)	Revenue Multiple LTM	Revenue Multiple Forward	EBITDA Multiple LTM	EBITDA Multiple Forward
<b>Others</b>								
Dec 17	Apple	Shazam	United Kingdom	452.0				
Dec 17	Thales Group	Gemalto	Netherlands	5,430.0	1.7x		10.5x	
Dec 17	Assystem Technology Group	SQS Group	United Kingdom	317.8	1.0x	0.9x	14.4x	13.8x
Nov 17	ByteDance	News Republic	France	73.6				
Nov 17	iHealth Labs	eDevice	France					
Jul 17	iRobot	Robopolis	France	119.1	0.9x			
Jul 17	Ingenico	Bambora	Sweden	1,500.0				
Jul 17	Gamigo	Mediakraft Networks	Germany					
Jul 17	Bottega InvestCo	Getronics	UK	220.0				
Jul 17	Symantec	Fireglass	Israel	211.2				
Jul 17	CM	Docdata	Netherlands					
Jun 17	Microsoft	Cloudyn	Israel	52.5	10.0x			
Jun 17	Blackbaud	JustGiving	UK	108.4				
Jun 17	Fiserv	Monitise	UK	79.8	1.4x			
Jun 17	Microsoft	Hexadite	Israel	87.5				
Jun 17	Porsche	PTV Group	Germany	300.0				
Jun 17	Vivendi	Havas	France	3,675.8				
May 17	Moody's	Bureau van Dijk	Netherlands	3,000.0	11.6x		22.7x	
May 17	United Internet	Drillisch	Germany	2,800.0				
May 17	Spotify	Niland.io	France					
Apr 17	BNP Paribas	Compte Nickel	France					
Apr 17	Auto-News.de	Motor1	Germany					
Apr 17	Trade Extensions	Coupa Software	Sweden	42.2		4.5x		
Mar 17	Ekinops	OneAccess	France	60.0	1.0x			
Mar 17	Alibaba	WayRay	Switzerland					
Mar 17	Intel	Mobileye	Israel	14,359.5	42.7x	30.6x	80.1x	55.6x
Mar 17	The Travellers Companies	Simply Business	UK	459.9	10.0x			
Feb 17	Zalando	Kickz	Germany					
Feb 17	Palo Alto Networks	LighCyber	Israel	98.5				
Feb 17	Nokia	Comptel	Finland	347.3				
Feb 17	Klarna	BillPay	Germany	69.0				
Jan 17	Zoopla	Hometrack	UK	139.8	7.7x		16.9x	
Jan 17	Kik	Rounds	Israel	64.8				
Dec 16	Thundersoft	Rightware	Finland					
Dec 16	MegaFon (63.8%)	Mail.ru	Russia	1,075.8	1.8x			
Dec 16	Huawei	Toga Networks	Israel	139.9				
Dec 16	Go Daddy	Host Europe Group	Germany	1,690.0	6.3x		15.2x	
Dec 16	CA Technologies	Automic	Austria	600.0	8.9x			
Oct 16	Boomreach	Hippo NV	Netherlands					
Oct 16	The Economist	Signal Noise	United Kingdom					
Oct 16	Liberty Global	Multimedia Polska	Poland	696.6				
Aug 16	SpeedCast	WINS	Malta	60.0				
Aug 16	Cheetah Mobile	News Republic	France	53.2				
Aug 16	Verizon	Fleetmatics	Ireland	2,238.2	8.4x		24.9x	
Jul 16	BPCE	Fidor	Germany	100.0				
Jul 16	AVAST Software	AVG Technologies	Netherlands	1,170.0	2.7x		9.5x	
Jul 16	InfraVia	Next Generation Data	UK	119.4	8.9x		20.8x	
Jul 16	Thoma Bravo	Trader Corporation	Canada	1,076.5				
May 16	Ingenico	Nera Solutions	Singapore	57.0	2.7x			
Jun 16	Capita	Trustmarque	UK	74.2				
Jun 16	Astorg VI Special	AutoForm	Switzerland	644.0	12.9x			
Jun 16	Dedalus SpA	NoemaLife SpA	Italy	61.4				
May 16	Volkswagen	Gett	Israel					
May 16	eBay	ExpertMaker AB	Sweden					
May 16	Microsoft	Solair	Italy					
May 16	New Signature	Dotnet Solutions	United Kingdom		0.3x		3.5x	
Apr 16	Rakuten	Cabify	Spain	283.1				
Apr 16	Nokia	Withings	France	170.0				
Apr 16	Zoopla	Property Software Holdings	United Kingdom	94.8	4.7x		14.7x	
Apr 16	Altor	Infotheek	Netherlands					
Mar 16	Aconex	Conject	Germany	65.0				
Mar 16	Visma	Fortnox	Sweden	146.0	9.2x		45.4x	
Mar 16	Facebook	Masquerade	Belarus					
Mar 16	Freenet	Media Broadcast	Germany	295.0				
Mar 16	MasterCard	VocaLink	United Kingdom	1,294.7				
Feb 16	Oracle	Ravello Systems	Israel	453.6				
Feb 16	Golden Brick Consortium	Opera	Norway	1,100.0	2.0x		12.7x	
Jan 16	Seat Pagine Gialle	Italiaonline	Italy	450.6				
Dec 15	Laird	Novero	Germany	65.0				
Dec 15	Ströer SE	Statista (81.3%)	Germany	79.3				
Dec 15	CSC	Xchanging	UK	607.7	1.0x			
Nov 15	Cisco	Acano	UK	684.9	20.0x			
Nov 15	ACI Worldwide	PAY.ON	Germany	180.0	13.0x			
Oct 15	Trinity Mirror	Local World	UK	307.5			5.0x	
Oct 15	Google	Digisfera	Portugal					
Oct 15	Vivendi	Telecom Italia (stake increase to 20%)	Italy	678.0				
Sep 15	Figaro Group	CCM Benchmark	France					

Sources: Press articles, FactSet.

Please email [Marco Rodzynek](mailto:Marco.Rodzynek@noahadvisors.com) for any comments.

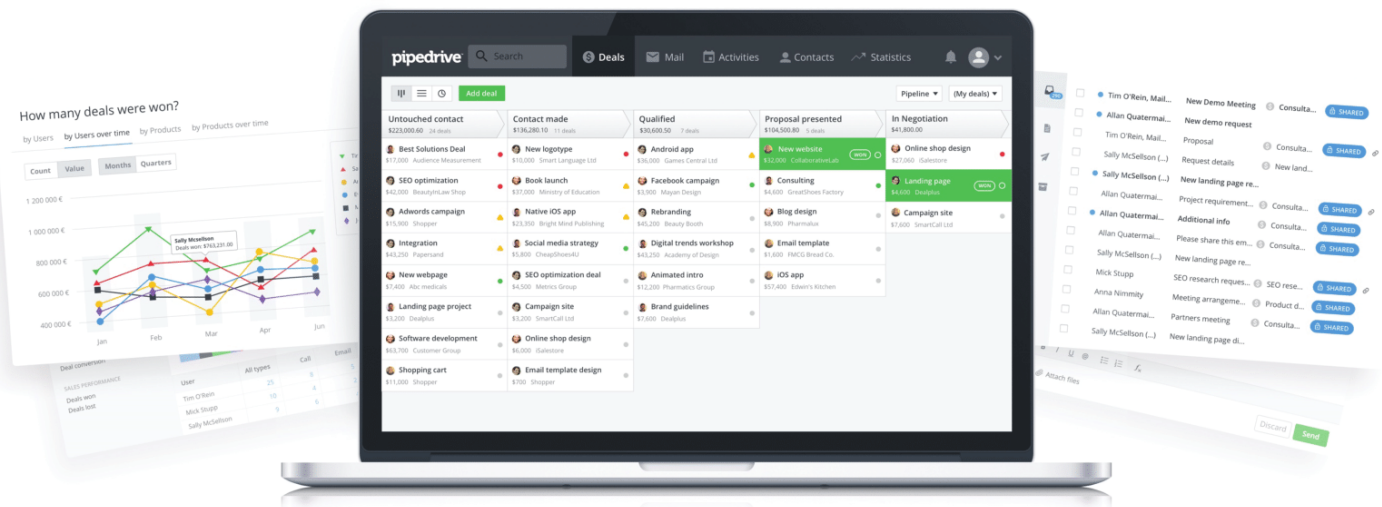
# Select Transaction Comparables (Cont'd)

## Strategic Buyers (Cont'd)

Date	Acquiror	Target	Target Country	Adjusted EV (€m)	Revenue Multiple		EBITDA Multiple	
					LTM	Forward	LTM	Forward
Sep 15	Axel Springer	Business Insider (remaining 88%)	US	395.0				
Sep 15	Credit Mutuel Arkéa	Leetchi	France	50.0				
Sep 15	Interoute	Easynet	UK	552.2				
Sep 15	Microsoft	Adallom	Israel	285.5				
Sep 15	GVC Holdings	Bwin.party	Gibraltar	1,524.0				
Aug 15	Paddy Power	Betfair Group (merger)	UK	6,824.5				
Aug 15	Manheim	Movex (majority stake)	UK					
Aug 15	Adidas	Runtastic	Austria	220.0				
Jul 15	Deutsche Boerse	360T	Germany	725.0				
Jul 15	Nikkei	Financial Times	UK	1,192.2				
Jul 15	Oculus VR	Pebbles Interfaces	Israel	55.1				
Jul 15	CareerBuilder	Textkernel	Netherlands					
Jul 15	Rakuten	Fits.me	UK					
Jul 15	United Internet	Home.pl	Poland	155.0				
Jun 15	Vivendi	DailyMotion (80%)	France	271.3	4.2x			
Jun 15	Microsoft	6Wunderkinder	Germany	137.3				
May 15	Oculus VR	Surreal Vision	UK					
May 15	Visma	e-economic	DK	200.0	5.9x			
May 15	AVG	Privax HMA!	UK	52.9				
Apr 15	Playtech	TradeFX	UK	458.0	4.0x		8.1x	
Mar 15	Optimal Payments	Skrill	UK	1,100.0			9.0x	
Mar 15	Paypal	CyActive	Israel	54.4				
Feb 15	British Gas	AlertMe	UK	88.4	3.7x			
Feb 15	Wanda	Infront Sports & Media	Switzerland	1,050.0	1.9x			
Feb 15	Under Armour	Endomondo	Denmark	75.1				
Jan 15	DropBox	CloudOn	Israel	64.1				
Dec 14	Host Europe	Intergenia	Germany	210.0				
Dec 14	Progress	Telerik	Bulgaria	211.9	4.4x			
Nov 14	Solera	CAP Automotive	UK	328.5	9.2x		15.8x	
Sep 14	Daimler	mytaxi	Germany	50.0				
Sep 14	Fis	Clear2pay	Belgium	375.0	3.9x			
Jul 14	Rightster	Base79	UK	62.9	15.3x			
Jul 14	Ingenico	GlobalCollect	Netherlands	820.0	2.7x		16.4x	
Jun 14	Vodafone	Cobra Automotive	Italy	145.0	1.0x		8.5x	
Apr 14	Facebook	ProtoGeo Oy	Finland					
Apr 14	Vistaprint	Pixartprinting	Italy	137.0	2.4x		10.0x	
Mar 14	Kudelski Group	Conax	Norway	164.0				
Feb 14	McGraw Hill	Area9	Denmark	130.0				
Feb 14	Rakuten	Viber	Cyprus	658.1				
Feb 14	Renova Group	Octo Telematics	Italy	405.0	3.3x			
Jan 14	Google	DeepMind	United Kingdom	365.3				
Dec 13	Klarna	Sofort	Germany	110.0				
Dec 13	Dassault Systemes	RealTime Technology (84%)	Germany	179.8	2.0x		13.3x	
Oct 13	Asurion	Soluto	Israel	72.9				
Sep 13	EMIS	Ascribe	UK	68.7	2.5x			
Jun 13	Google	Waze	Israel	863.7	NM			
Feb 13	Orange	DailyMotion	France	127.0				
Jan 13	Ingenico	Ogone	Belgium	360.0	8.6x	6.6x	25.0x	
Jul 12	Skrill	Paysafecard	Austria	140.0				
Jun 12	Rakuten	Wuaki.tv	Spain					
May 12	Perform Group	RunningBall	Switzerland	120.0	7.4x		16.6x	
May 12	NTT DOCOMO	Buongiorno	Italy	223.9	1.0x		10.9x	
May 11	Microsoft	Skype	Luxemburg	5,899.0	10.7x		47.6x	
Jan 11	AOL	GoViral	UK	71.0	6.0x		25.0x	
Jan 11	Amazon	LoveFilm	UK	236.3	2.2x	1.8x		
Aug 10	MasterCard	DataCash	UK	360.9	9.0x		19.8x	



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





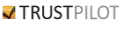












































































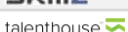
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# NOAH Disruptor List

## Media, Telecom, Gaming & Social Media


































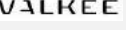




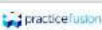
















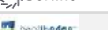


Company	Country	Description	Funding (\$m)	Company	Description	Funding (\$m)
Europe – Market Size: Digital Media (\$16.8bn) & Social Media (\$6.5bn)				USA – Market size: Digital Media (\$30bn) & Social Media (\$12.6bn)		
 Spotify		Music streaming service	2,700	 Snap Inc.	Image messaging app and smart glasses	4,700
 IMPROBABLE		Cross-platform games community	554	 Pinterest	Social media application	1,466
 DEEZER		Music streaming service	346	 VICE	Multichannel media network	1,400
 SOUNDCLOUD		Online audio sharing platform	468	 FANDUEL	Fantasy league platforms	1,130
 Kobalt		Global music publisher and music services	191	 Zynga	Online games producer and developer	867
 truphone		International mobile phone services	159	 Unity	Cross-platform game engine	689
 SHAZAM		Social app for music	144	 hulu	Online video service	683
 Silent circle		Global encrypted communications	130	 slack	Real-time enterprise messaging	540
 TRUSTPILOT		Online community to review and discover companies	126	 BuzzFeed	Media company providing social news	496
 InnoGames		Developer and publisher of browser games	99	 Tango	Mobile messaging app	361
 truecaller		Global phone directory	93	 VOX MEDIA	Online media publisher	308
 MUBI		Provider of online movie streaming services	84	 twilio	Cloud communication company	234
 fon		Global WiFi network	64	 SYMPHONY	Cloud-based communication platform	230
 CCP		Developer of Massively Multiplayer Online games	67	 Quora	Question-and-answer website	226
 viadeo		Business-oriented social networking platform	60	 Flipboard	Popular social magazine	211
 LiveU		Technology for television broadcasters	50	 Nextdoor	Social network to contact neighbors	210
 ivi		Video and music streaming service	45	 Roku	Media player for streaming	209
 ROVIO		Developer and publisher of mobile games	42	 Eventbrite	Global marketplace for events	198
 Soundtrack Your Brand <small>Provider of Spotify for business</small>		Music streaming service enabling background music for businesses	33	 AUTOMATTIC	Developer of publishing platforms	191
 PlayStation		Developer of mobile gaming app	32	 RAZER	High-end precision gaming products	175
 SkyDox		Cloud-based document sharing and collaboration platform	32	 Kaltura	Video platform for websites	166
 Wooga		Developer and publisher of mobile games	32	 Taboola	Content discovery platform	160
 XConnect <small>PROVIDER OF VOIP SERVICE</small>		Voice over internet protocol peering and clearing service	32	 zoom	Conferencing, meetings, and messaging	146
 wetransfer		Cloud-based file transfer service	25	 Medium	Social publishing platform	132
 PlayStation		Developer and publisher of mobile games	23	 REFINERY29	Fashion and style website	125
 happn		Location-based mobile dating app	22	 FANCY	Social photo sharing webstore and app	124
 GameDuell		Cross-platform games community	17	 NEXTVR	Delivers live virtual reality content	116
				 CYANOGEN	Mobile device operating systems	105
				 SCOPELY	Developer and publisher of games	99
				 asana	Manage team tasks and conversations	88
				 Tastemade	Online food network	80
				 DATASIFT	Real-time social data mining platform	72
				 stackoverflow	Question and answer website	68
				 waitpad	Mobile content sharing app	67
				 Path	Mobile photo-sharing and messaging	66
				 MavenLink	SaaS for project management	63
				 EGN*TE	Enterprise file sharing	63
				 whisper	Online anonymous community	61
				 GENIUS	Digital media content website	57
				 Dialpad	Workplace telecommunication	53
				 Mashable	Media content website for news	46
				 Z ZWIFT	Multiplayer game developer	45
				 imgur	image sharing platform	40
				 mabrush	Streaming and community for gamers	36
				 BitTorrent	Protocol used for file sharing	36
				 playbuzz	Tools to craft commercial content	31
				 skillz	Mobile eSports tournaments	31
				 talenthouse	Networks that connects artists and creators to brands	6

Source: Crunchbase, eMarketer, Statista.









































\* The company went public after July 2014

# NOAH Disruptor List (Cont'd)

## Healthcare & Science

Company	Country	Description	Funding (\$m)	Company	Description	Funding (\$m)
Europe – Market Size: eHealth (\$2.2bn)				USA – Market Size: eHealth (\$2.4bn)		
		Multisensory virtual reality platform for motor rehabilitation	109		Health insurance company	728
		Professional network for scientists and researchers	88		SaaS for healthcare professionals	585
		Healthcare application providing video consultations with doctors	85		Collect and analyze medical metrics	422
		Operator of a price comparison site for healthcare insurance	60		Platform for cancer care	313
		Online and mobile medical booking platform	54		Human genome research company	241
		Online healthcare platform to find local physicians	46		Population care management	240
		Patient Relationship management platform	32		Platform for booking doctors	223
		Blood glucose meter and web software to manage diabetes	29		PaaS that manage health data	222
		Online platform providing information on and access to drugs	22		Application for healthcare costs	181
		Provider of a digital platform for private health insurance	16		Telehealth platform	173
		Medical Travel Platform	12		Social solutions for the health plan	164
		Bright light headphones that fights seasonal affective disorder	10		On-demand health care concierge	163
		Developer of a film sensor that tracks sleeping conditions	9		Electronic Health Record system	155
		Patient-controlled medical records system	7		Health management services	141
		Online platform where patients and doctors can connect	6		Platform to connects with doctors	141
					SaaS to manage health business	138
					Online pharmacy	118
					Health IT software and services	103
					App providing chat with a physician	87
					Professional network for physicians	82
					Clinical communication solutions	81
					Digital health program	77
					Medical booking platform for visits	59
					Health engagement company	57
					Health monitoring device via App	56
					Platform for respiratory health	48
					Data science platform for scientists	32
					Healthcare software company	32

## Fitness, Wearables & Sports

















































Company	Country	Description	Funding (\$m)	Company	Description	Funding (\$m)
Europe – Market Size: Fitness & Wearables (\$1bn)				USA – Market Size: Fitness & Wearables (\$1.2bn)		
		Provider of real-time sports data and content	98		Wearables to interact with digital devices	1,900
		Smartphone app that allows users to monitor their training sessions	89		Social & live streaming cycling	445
		Sport media company	59		HD wearable and personal cameras	288
		Global football community	20		Gym membership platform	154
		Smartphone app that focuses on what users eat	17		Platform for sports video analysis	105
		Wearable visual system for blind and visually impaired persons	15		Developer for 3D motion control devices	94
		Sport wearable camera	12		Digital health services	75
		Medical-grade wearable physiology monitoring device	10		Augmented reality platform & wearables	73
		Wearable technology for women	8		Wearable tech focusing on healthcare	66
		Mobile marketplace for gym-services	6		Software developer for smart glasses	63
		Wearable solutions for interaction with multiple screens	4		Sports tracking app	41
		Health and sports performance optimizer	4		Wearable technology producer	29
		Wearable fitness device for water sports	1		Blood pressure management system	22
					Sports wearable devices producer	20

Source: Crunchbase, Statista.













































\* The company went public after July 2014

# NOAH Disruptor List (Cont'd)

## Education

Company	Country	Description	Funding (\$m)	Company	Description	Funding (\$m)
Europe – Market Size: eLearning (\$8.1bn)				USA – Market Size: eLearning (\$27.1bn)		
 its learning		Cloud-based educational software for the pre-university market	68	 GitHub	Web-based Git repository hosting service	350
 +Babbel		Online learning platform for foreign languages	33	 udemy	Online learning and teaching marketplace	173
 brainly		Social network that enables its users to form study groups	39	 echo	E-learning solutions company	175
 bettermarks <sup>TM</sup>		Online mathematics platform	23	 Desire2Learn	Education technology company providing lecture capture service	165
 digiSchool		e-learning tool for academic and career development courses	20	 pluralsight	Online training platform for developers and IT professionals	163
 Kahoot!		Free game-based platform for learning	17	 UDACITY	Online courses for professionals	160
 ABA		Online language learning platform	15	 KNEWTON	Adaptive learning technology provider	157
 busuu.com		Online language learning platform	12	 Age of Learning	online curriculum for kindergarten and elementary school	150
 pEAK		Brain training app	10	 coursera	Online university courses platform	146
 Tonears		Interactive sheet music app	10	 edX	Online computer programming courses	120
 iversity		Online university courses	7	 Craftsy	Online community for crafters featuring online classes	106
 CAREERFOUNDRY		Online programs for developing vocational tech skills	6	 MENERVA	Provider of liberal arts and sciences education	95
 memrise		Online learning platform	6	 edX	Social learning network enabling teachers and students to connect	88
 LABSTER		Online tools for teaching science	4	 duolingo	Online language learning platform	83
				 parchment	Platform that enables educators and employers to share credentials	59
				 Clever	Allows schools to manage all their apps through its platform	43
				 codecademy	Platform that teaches employable digital skills	43
				 RENAISSANCE SYSTEMS	Assessment and learning analytics company	40
				 voxy	Personalized and adaptive language learning platform	31
				 treehouse	Online technology school for tech job	12

## Home Automation & IoT

Company	Country	Description	Funding (\$m)	Company	Description	Funding (\$m)
Europe - Market Size: Home Automation (\$1.1bn)				USA – Market Size: Home Automation (\$3.8bn)		
 SIGFOX		Network for communication of connected objects	277	 houzz	Home remodeling, architecture and interior design platform	614
 Actility		Provider of M2M (Machine to Machine) network software	100	 SONOS	Wireless multiroom music player	455
 tado°		Location-aware smart thermostat	56	 ring	Home monitoring via mobile app	209
 electric imp		WiFi and cloud-based internet connectivity services to devices	44	 prodea	Platform for housing IoT	124
 netatmo		Personal weather station with air quality sensors	39	 INGENU	Wireless systems that facilitate communication between devices	119
 cubic		Provider of cloud-based M2M connectivity platform	37	 eero	Smart Wi-Fi system for use in households	90
 orderbird		POS systems for the hospitality industry	37	 POOL	Free app that allows users to control TVs and DVRs as well as discover content	87
 Thermando		Provider of tech-enable heating system	37	 enlighted	Smart energy efficiency solutions for buildings	80
 smartfrog		Smart solutions for home surveillance	26	 greenWAVE	Cloud management system for interoperability and IoT networks	75
 origamienergy		Energy marketplace and management of energy assets	25	 SimpliSafe	Home security solutions	57
 sevenhugs		Smart controls for all house appliances and heating	16	 August	Smart home appliances and access systems	48
 XIWI <sup>®</sup>		Smart lock systems	9	 voicebox	Voice recognition for automobile, home and mobile	25
 scypho		Intelligent heat controller	6	 influxdata	Open source platform for managing IoT "time-series" data	25
 SENSIBO		Enables the connection of non-smart appliances to the network	3	 ecovent	Remote heat controller	10
 futurehome		Home automation via smartphone	3			




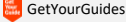









































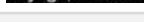





Source: Crunchbase, Statista, Docebo.

\* The company went public after July 2014







































# NOAH Disruptor List (Cont'd)

## Travel & Tourism

Company	Country	Description	Funding (\$m)	Company	Description	Funding (\$m)
Europe – Market Size: eTravel (\$193bn)				USA – Market Size: eTravel (\$192bn)		
 secret Escapes		Booking platform for tours and activities	181	 airbnb	Marketplace for people to list and book accommodation	4,400
 GetYourGuides		Booking platform for tours and activities	170	 deem	Cloud-based platform for the business travel industry	539
 GOEURO		Europe-focused travel search website	146	 Hotel Tonight	Mobile hotel booking application	118
 DREAMLINES		Globally expanding startup specialized in selling cruises	73	 hopper	Mobile App to predict and analyze airfare	84
 SILVERRAIL		Ticketing platform for rail travel	69	 vacasa	Vacation property management and marketing services	40
 trivago		Online hotel search platform	54	 TripIt	Personalized travel recommendations	39
 One Two Trip		Travel booking website	48	 Expensify	Online travel expense management service	27
 zenhotels		Price comparison and online booking portal for hotel	39	 yapta	Travel website and browser add-on for tracking and booking flight tickets	25
 TravelBird		Online travel platform	39	 coconauting	Travel community for free housing lodging	24
 oktogoo		Online hotel booking service	33	 peek	A one-stop shop to find and book activities	17
 SNAPSHOT		Hotel data and analytics company	30	 EatWith	Community that invites people to dine in homes and connect with hosts	8
 hometogo		Meta-search engine for vacation rentals	30	 roomer	Marketplace for hotel reservations	7
 evanEOS.com <small>Voyager en version originale</small>		Web platform helping travelers design, estimate the cost, and book	28	 loungebuddy	Booking of airport lounges	4
 MisterFly		Online travel booking platform	23			
 masabi <small>the travel tech for the transport sector</small>		Mobile ticketing technology for the transport sector	21			
 KIWI.COM		Flights booking engine	1			
 voyageurme.com		Members only luxury travel club	N/A			
 FLIXBUS		European bus operator	N/A			
 obilet.com		Online platform for bus tickets	N/A			

## Mobility – Market Size: Ride-hailing (\$40bn)

Company	Country	Description	Funding (\$m)	Company	Description	Funding (\$m)
Europe				USA		
 Gett		Mobile app for booking taxis and limos	613	 UBER	Mobile app connecting passengers with drivers for hire	11,600
 BlaBlaCar		Car-sharing website that connects drivers with empty seats and paying passengers	335	 lyft	Transportation network company	4,110
 CABIFY		Online cab service that enables users to book vehicles and chauffeurs	247	 POSTMATES	Urban logistics and delivery platform	278
 moovit		Mobile app that enables users to track information on public transport	82	 INRIX	Real-time traffic data and traffic speed	143
 Citymapper		Urban transport app	50	 Getaround	Peer-to-peer car sharing marketplace that enables car owners to rent out their cars	103
 drivy		Peer-to-Peer car rental platform in France	43	 TURO	Peer-to-Peer car sharing marketplace	172
 BLACKLANE <small>LUXURYDRIVERS</small>		On-demand taxi hailing services for licensed professional drivers	43	 LUXE	Service that sends valets to park the car wherever it is the position	76
 TRAVELCAR		Peer-to-peer car renting platform for travelers at airports and train stations	22	 SILVERCAR	Car rental platform that tackles queues and paperwork	60
 Campanda <small>Freizeit mit Kindern</small>		Online rental platform for motorhomes and campervans	19	 STREETLINE <small>DISRUPTING THE REAL WORLD</small>	Solution to manage vehicle parking through new sensing technologies	54
 Koolicar		Peer-to-peer car rental	18	 Flywheel	Mobile app that allows users to hail a cab, track a ride, and make payments	39
 carma		Smartphone app enabling users to arrange carpools with the community	14			
 mytaxi		App connecting users to taxi drivers	13			
 leCab		Cab services with flexible booking options via a mobile app and the web	11			

Source: Crunchbase, Statista, Pwc (2016), Reuters.

\* The company went public after July 2014

# NOAH Disruptor List (Cont'd)

## Advertising, Marketing & Sales

Company	Country	Description	Funding (\$m)	Company	Description	Funding (\$m)
Europe – M0arket Size: Digital Advertising (\$42bn)				USA – Market Size: Digital Advertising (\$80bn)		
VOXNET & PORTER GROUP *	Italy	Online fashion retailer platform for luxury brands	233	appnexus	Trading solutions for advertising	346
Outbrain	France	Content discovery platform operating on top publisher sites	194	ZETA	Customer life-cycle marketing	310
conduit	France	Cloud-based client engagement solutions for businesses	110	APTUS	SaaS quote-to-cash software	274
Blyk	France	Mobile advertising platform for telecom carriers	108	adknowledge	Digital advertising technology	262
ironSource	France	Software discovery, distribution, delivery and monetization	105	MEDALLIA	Customer experience management	255
Bliipar	United Kingdom	Image-recognition that helps brands interact with customers	99	INSIDESALES.COM	SaaS sales lead management	251
APPTUS	Sweden	Quote-to-Cash software to help businesses with their sales life cycle	96	Campaign Monitor	Email marketing	250
blueyonder	Germany	Big data analytics for marketing and advertising	75	Hootsuite	Platform for managing social media	247
Qubit	United Kingdom	Offers web personalization, digital segmentation tools to marketers	75	sprinklr	Platform to connect with customers	229
Livebookings	United Kingdom	Online restaurant booking infrastructure and marketing	63	App Annie	Business intelligence solutions	157
showpad	Belgium	Managing and sharing marketing contact to sales representatives	61	eCOMMERCE	Ecommerce platform for brand	155
KIOSKED	France	Distributed advertising and ecommerce platform	60	Spredfast	Social media experience platform	138
emarsys	France	Provider of cloud marketing software for B2C companies	55	videology	Connects brands with audiences	121
Clicktale	France	Digital customer experience & website analytics	55	xAd	Offers location-based ad solutions	117
BRANDTONE	Italy	Mobile marketing company	53	INTERCOM	Customer communication platform	116
AUGURE	France	Publisher of global enterprise reputation management (ERM)	35	theTradeDesk	Platform for advertising tools	105
socialbakers	France	Provides marketing & analytics solutions	34	HubSpot	Inbound marketing software	101
myThings	United Kingdom	Specialist in real-time personalized advertising on the web	34	Masthead	Digital media trading and services	100
pipedrive	France	Web-based sales CRM & pipeline management	32	bloomreach	Cloud marketing platform	97
searchmetrics	Germany	Enterprise SEO and content marketing platform	32	G5	Digital experience management	91
adjust	Germany	Provider of mobile analytics software for marketers	29	AdRoll	Platform to create ad campaigns	90
PERFORMANCE THOUGHTS	United Kingdom	SaaS -based digital partner marketing solution	29	SendGrid	Customer communication platform	80
adform	Denmark	Media platform to support multi-screen brand advertising	28	OpenX	Programmatic ad technology company	71
blis	United Kingdom	Location-based mobile AdTech platform	27	URBAN AIRSHIP	Mobile marketing solutions	68
FALCON.IO	Denmark	SaaS that allows advertisers to manage social media campaigns	25	MOAT	search engine for display ads	68
fly	France	Provider of enterprise customer data analytics software	24	Data Xplore	Programmatic media activation	66
BLACK WOOD SEVEN	Denmark	Provider of an AI media analytics platform	24	quantcast	Ad-tech focused on audience measurement	65
ecrebo	United Kingdom	PoS marketing platform delivering targeted offers at checkout	23	PubMatic	Marketing software for advertising strategy	63
skimlinks	United Kingdom	Marketing tool for publishers	23	sproutsocial	Platform to manage social media	61
bynder	France	Cloud-based branding automation and digital asset management	22	swrve	Mobile marketing automation platform	61
DataBerries	France	Mobile advertising platform for offline retailers	18	localytics	Analytics and marketing platform	60
UNIVERSAL AVENUE	Sweden	Online marketplace connecting brands to salespeople	17	dstillery	Ad analytics and targeting company	53
ADBRAIN	United Kingdom	Ad platform that helps brands reach their multi-screen consumers	17	YOTTA	eCommerce acceleration platform	52
Teamleader	Belgium	Cloud platform offering unified solution for SMEs	15	datorama	Big data platform for advertisers	50
PLYmedia	France	Ad-tech company developing a performance-based ad exchange	6	LEANPLUM	mobile marketing platform	46
HIRO	France	Online video advertising and content syndication	5	PubNub	Development platform for apps	46
Akonis	Germany	E-commerce optimization and customer intelligence		monetate	Marketing and website optimization	46
GoKomoona	France	Ad platform focusing on publishers		appboy	Mobile Marketing Automation platform	45
				Segment	Clients data collecting and analysis	45
				InContext SOLUTIONS	Scalable virtual reality (VR) shopping	43
				helpshift	Mobile customer service platform	39
				instightly	Web-based CRM for SMEs	38
				Sparkcentral	Customer service via social channels	38
				TRENDKITE	PR analytics for enterprises	37
				TUNE	Enterprise Platform for Mobile Marketing	36
				nanigans	Advertising automation software	33
				Crisson Hexagon	Social media monitoring analysis services	31
				synthesio	Monitoring and analytics for social media	31
				indix	Cloud based product intelligence platform	29
				LOOP COMMERCE	Checkout technology for e-commerce	29
				clari	Sales analytics and forecasting platform	26
				UPSIGHT	Platform offering mobile analytics	23
				elasticpath	E-commerce platform for businesses	17

Source: Crunchbase.

\* The company went public after July 2014

# NOAH Disruptor List (Cont'd)

## Consumer, Retail & Marketplace

Company	Country	Description	Funding (\$m)	Company	Description	Funding (\$m)
Europe – Market Size: eCommerce (\$281bn) & eService¹ (\$28bn)				USA – Market Size: eCommerce (\$322bn) & eService¹ (\$28bn)		
Delivery Hero	Germany	Online food ordering network	1,800	Wish	Mobile commerce platform	1,080
zalando*	Germany	Online fashion retailer	615	SurveyMonkey	Cloud-based online survey tool	694
AFB	Germany	Online fashion retailer	565	Instacart	Same-day grocery delivery company	675
AUTO1.com	Germany	Online marketplace for used cars	522	wayfair	Retailer of home products and furniture	351
deliveroo	United Kingdom	Online food ordering network	475	TRUEcar	Online marketplace for used cars	332
Hello Fresh	Germany	Meal planning and groceries shopping	364	OPENDOOR	Online home-selling service	320
FARFETCH	United Kingdom	Fashion from independent boutiques	305	CARVANA*	E-commerce of automobiles	300
OZON.ru	Russia	Online Russian shopping website	271	HARRY'S	E-commerce of beauty products	287
WESTWING	Germany	Retailer of furniture and homewares	237	Thumbtack	Online marketplace for professional services	273
lamoda	Russia	Online fashion retailer	212	TechStyle	Online subscription fashion retailer	249
homi24	Germany	Domestic cleaning booking platform	173	The Honest Company	E-commerce of non-toxic household products	228
VESTIAIRE SILENT	France	Marketplace for second hand fashion	131	OfferUp	Online marketplace for second-hand goods	222
lampenwelt.de	Germany	Online retailer of lighting products	130	WARBY PARKER	Designer and seller of eyeglasses	215
KUNSTWERK	Russia	Members only online fashion club	120	COMPASS	Real estate platform	208
Takeaway.com	United Kingdom	Online food ordering network	118	evernote	Online and offline post-it note	205
Fiverr.com	United States	Marketplace for professional services	111	glassdoor	Jobs and recruiting marketplace	205
Picnic	Germany	Online discount supermarket	109	Eventbrite	Self-service ticketing platform	197
PURPLE BRICKS	United Kingdom	Operator of an online real estate agency	101	Blue Apron	Grocery delivery service company	194
SORENZA	France	Online retailer of shoes and accessories	101	DOORDASH	Food delivery service	187
Catawiki	France	Catalogue and auction house	95	Rent The Runway	Online rental of designer apparel	174
Kutobid	United States	Online retail and flash sales platform	92	REDFIN	Real estate search and brokerage services	168
JUST EAT	United Kingdom	Online food delivery portal	89	Foursquare	Local search-and-discovery service mobile app	166
jobandtalent	Spain	Online job marketplace for SMEs	86	SeatGeek	Ticket search engine	160
MADE.COM	United Kingdom	Website for house furnishings	73	GIPHY	Search engine for GIFs	151
Helping	United Kingdom	Online household services	73	TEN-X	Online real estate marketplace	142
spartoo	France	Online retailer for shoes	72	QUIXKEY	Search engine for Apps	134
MISTER SPEX	Germany	Online eyewear retailer	70	BONOBOS	Online shop of men's clothing and accessories	128
Vot On The High Street	United Kingdom	Curated fashion for small businesses	69	shopify	Cloud-based commerce platform for SMEs	122
Saltside	Sweden	Platform for online classified sites	65	MUNCHERY	Online food deliver service	120
Job Today	United Kingdom	Hiring app	65	HIRED	Career marketplace	114
lovecrafts-	United Kingdom	Marketplace for crafting communities	61	legalzoom	Platform for professional legal advice	111
yst	United Kingdom	Fashion e-Commerce aggregator	61	handy	Booking platform of household services	111
STUDENT.COM	United Kingdom	Booking of student accommodation	60	ipsy	Subscription delivery of beauty products	103
Vinted	Lithuania	P2P marketplace for second-hand fashion	60	Porch	Home improvement services platform	99
OUTFIT7Y	Germany	Online curated shopping service	59	iRover	Online booking of pet sitters and dog walkers	91
Lomud	Germany	Online real estate portal	56	Purify	Peer-to-Peer gift card marketplace	87
cornerjob	Germany	Mobile app based job marketplace	54	BIRCHBOX+	Subscription delivery of beauty products	87
Groupalia	Spain	E-commerce platform	51	EARTH	Online marketplace for estate sale	85
movinga	Germany	Online platform for moving and logistic	50	Casper	E-commerce of sleeping products	70
lidlens.de	Germany	Online seller of prescription eyewear	50	ZipRecruiter	Online employment marketplace	63
CarPrice	Germany	Online used car broker and auctioneer	48	naturebox	Offers delivery of boxes of all-natural foods	59
easyProperty.com	United Kingdom	Provider of an online real estate platform	48	apartment list	Apartment rental marketplace	59
FRICHTI	France	Food delivery services	48	sprig	Online app provides healthy organic meals	57
showroomprive.com	France	Operator of a private sales website	47	Plated.	Provider of food recipes and ingredients	56
navabi	Germany	Retailer of apparel for plus size women	45	Jobvite	Recruiting platform	55
Goosto	United Kingdom	Meal kit delivery service	37	SmartRecruiters	Recruiting platform	55
GuestToGuest	France	Leading home exchange website	37	Artsy	Online platform for art collections	51
carmudi	Germany	Online portal for selling vehicles	35	hollar	Dollar store for a wide range of products	48
W Wrap	Sweden	Social gifting service	33	INDOCHINO	Online retailer of custom made men's suits	47
Boozt	Sweden	Fashion e-commerce platform	33	DogVacay	Pet boarding marketplace	47
Sensee.	France	Retailer of glasses and contact lenses	33	STITCH FIX	Online curated shopping service	47
trendyol	Turkey	Fashion e-commerce platform	30	VELOCITY	Booking app for premium dining experiences	40
SPORTS ILLUSTRATED	United States	Retailer of sports merchandise	29	IFTTT	Automation to connect Apps and product	39
uniplaces	Germany	Booking of student accommodation	29	TaskRabbit	Online marketplace of local freelance labor	38
WOLFFER	Germany	Retailer of food recipes and groceries	28	vivino	Wine community and label recognition app	36
BLOOMIN	France	Online flower marketplace	27	BAUBLEBAR	Online fashion jewelry shop	36
BOOK A TIGER	United Kingdom	Online cleaning service booking platform	27	Moxie	E-commerce software company	35
nicel	United Kingdom	Hire wear e-commerce website	26	Drizly	Online marketplace for alcoholic beverages	35
JUNIQUE	Germany	Online marketplace for artworks	24	Tictail	E-commerce website	33
esara	Germany	Online fashion and lifestyle retail store	24	LEVER	Recruiting platform	33
chrano24	Switzerland	Online marketplace of luxury watches	23	SPRING	Mobile shopping platform	32
cooiple	Germany	Online personnel placement platform	22	zipper	Real time apartment rental platform	31
NA-KD	Sweden	Online fashion retailer	21	snapshoot	Mobile marketplace for auto repairs	31
CHRONEXT	Switzerland	Online luxury watch retailer	18	iHandshake	Career website for college students	24
Wolt	Finland	Food-delivery app	16	ADORE ME	Online shop of lingerie and female appeal	12
manomano	France	Market of DIY and gardening products	15	ALOHA	E-commerce for health and wellness food	5
Wooah	Germany	E-commerce of customized apparel	13			
springlane	Germany	Online retailer of cooking equipment	12			
VIVENSE	Turkey	Home & furniture ecommerce platform	6			
sahibinden.com	Turkey	Online classifieds and shopping platform	N/A			

Source: Crunchbase, Statista.

\* The company went public after July 2014

Note: 1. eService does not include fitness

# NOAH Disruptor List (Cont'd)

## Insurance & Finance

Company	Country	Description	Funding (\$m)	Company	Description	Funding (\$m)
Europe – Transaction Value: Fintech (\$640bn)				USA – Transaction Value: Fintech (\$769bn)		
Funding Circle		Lending marketplace to SMB	373	SoFi	Lending and wealth management services	1,880
Klarna		E-commerce payment solutions	296	AVANT	Online credit platform	654
Kreditech		Lending using online data	282	Square	Credit card processing platform	591
Atom		Online banking services	268	stripe	Web and mobile payment services	440
adyen		Online, mobile and PoS payment	266	Affirm	Installment loans at the point of sale	420
auxmoney		Online peer-to-peer loan marketplace	198	LendingClub	Peer-to-peer lending company	392
iZettle		Mobile payments company	188	Credit Karma	Online credit and financial management	368
borro		Online loans secured with luxury assets	184	PROSPER	Marketplace for lending	355
worldremit		Online international money transfer	148	Mozidlo	Cloud-based mobile payment and marketing	307
Voxer		Online payday lender	145	Payoneer	Cross-border payment platform	270
Lendix		Blockchain-based social payment app	136	Kabbage	Financial lending and data company	239
Ebury		Financial solution to SMB	119	Metromile	Online car insurance provider	206
Transferwise		Peer-to-Peer money transfer service	116	Betterment	Smart automated investing service	205
nutmeg		Online investment management firm	90	OnDeck	Platform for business lenders and borrowers	190
fenergo		Mobile-delivered health insurance	82	TRADESHIFT	Financial lending platform to SMEs	182
BIMA		Regulatory financial software	80	robinhood	Low-cost stock brokerage	176
TANDEM		App-based mobile digital banking services	78	PERSONAL CAPITAL	Online investment advisory platform	175
younited credit		Peer-to-peer invoice finance platform	74	Bill.com	Personal finance and payment automation	159
marketinvoice		Peer-to-Peer lending platform	74	Intacct	Financial management and accounting	131
fetoro		Social trading and investment marketplace	73	wealthfront	Automated investment service firm	130
LENDIX BANK		Digital bank	70	coinbase	Bitcoin wallet and exchange service company	117
Zopa		Peer-to-Peer money lending service	69	LendUp	Online-only direct lender of loans	112
smava		Peer-to-Peer lending platform	67	LendingHome	Online marketplace for real estate lending	109
Spotcap		Online business loans to companies	66	kyriba	SaaS treasury and payment solutions	108
raisin.		Interest rate comparison site	64	FUNDBOX	Short term invoice financing to SME	108
Currencycloud		Cloud-based platform for payments	59	LevelUp	Mobile payment platform	100
lendinvest		Online Peer-to-Peer lending platform	59	ripple	International payments	94
iwoca		Short-term finance to SMEs	59	boku	Global mobile payments network	87
monzo		Home banking on mobile	58	wepay	Online payment service provider	74
FUTURE FINANCE		Loan facilities for students	54	nerdwallet	Personal finance website	69
FINANZCHECK.de		Consumer loans comparison platform	53	CADRE	Marketplace for alternative investments	68
NUMBER26		Fintech company offering online banking	53	Digital Asset Holdings	Distributed ledger technology solutions	67
digito Origin		Provider of consumer fintech solutions	48	ADDEPAR	Investment management platform	66
ozimo		Worldwide money transfer	47	onefinance	Credit scoring and credit risk	62
sumup		Mobile point-of-sales company (mPOS)	44	acorns	Online investment platform	62
Flywire		International student payment solution	43	Lemonade	Online Peer-to-Peer insurance	60
upstream		Platform for digital subscription payments	42	YAPSTONE	Online and mobile payment solutions	55
solarisBank		Banking-as-a-Platform service	42	FINOVA	Online loans backed by car ownership	53
sonovate		SaaS for managing contractors' payments	40	lendio	Online lending marketplace	51
zooz		Payment platform	40	WOMPLY	SaaS suite of enterprise software for SMEs	50
ezbob		Operator of an online lending platform	38	Quantopian	Online asset management fund	49
OpenCamera		Risk management for financial institutions	37	Classy	Fundraising platform	48
ALGOMIA		Platform for algorithmic trading strategy	34	xapo	Bitcoin wallet	40
wefox		Online insurance brokerage	34	reality shares	Online marketplace for real estate investing	36
simplesurance		Product insurance for e-commerce	33	alphasense	Financial search engine for equity investors	35
Property Partner		Property crowd funding platform	32	roofstock	Online marketplace investing in rental homes	33
BitMiner		Bitcoin mining equipment	32	bitpay	Peer-to-peer digital currency	32
CREAM FINANCE		Quick-to-access personal finance	30	CAPITALL	Online investing platform	20
blockchain		Web-based bitcoin platform	30			
moneyform		Independent investment advisory services	30			
Lendix		Marketplace for business loans in SME	27			
GOCARDLESS		Platform for bank-to-bank payments	25			
Revolut		Offers products around fixed deposits	24			
kantox		Global mobile foreign money transfer app	23			
WeSwap		International payment	21			
Invest.com		Peer-to-peer foreign currency swap	20			
invest.com		Online alternative investment platform	20			
devolv		Automation for financial agreement process	18			
Knip		Mobile insurance broker	18			
FAMOCO		Mobile personal finance app for savings	17			
yoyo wallet		Android NFC reader for cashless payments	17			
yoyo wallet		Mobile payments with loyalty and rewards	15			
CLARK		Insurance robo-advisor	15			
NAGA		E-trading financial technology	15			
judo		Secure in-app payments	14			
tink		Mobile app for personal finance	14			
Proclay		Lending platform for postgraduates	13			
scalable		Digital investment management service	12			
Sifta		Machine learning for insurance fraud	12			
osper		Prepaid debit card and mobile banking	11			
FUX		Low-cost stock trading platform	11			
2can		App and card reader to create PoS	8			
Simplex		Cybersecurity for credit card fraud	8			
favelin		Fraud prevention platform	6			
Platform for retail investors		Platform for retail investors	5			
Fraugster		Anti-fraud company for payment	5			
Provider of eWallet solution		Provider of eWallet solution	3			

Source: Crunchbase.

\* The company went public after July 2014



# NOAH Disruptor List (Cont'd)

## Cloud, SaaS, & Enterprise Software – Market Size: Cloud Services (\$204bn)

Company	Country	Description	Funding (\$m)	Company	Description	Funding (\$m)
<b>Europe</b>				<b>USA (Cont.)</b>		
OVH.com	France	Web hosting, cloud computing, and servers	279	Zuora	SaaS for subscription billing and payments	243
Netsuite	United Kingdom	Developer of cloud-based contract center	141	Anaplan	Planning and performance management	240
Scytll	Spain	Electronic voting and electoral modernization	126	Okta	Provider of identity protection for enterprises	229
Snow	Sweden	Software asset management and cloud spend	120	Mirantis	B2B cloud computing services company	220
Wisekey	Denmark	Security and digital identification technologies	110	Blackline	Financial and accounting management	220
Six Degree Group	United Kingdom	Provider of managed data services	106	New Relic	SaaS-based software analytics platform	215
Darktrace	United Kingdom	Enterprise cyber threat defense software	105	Mu Sigma	Provider of analytics and decision science	211
B2B-CENTER	United Kingdom	Online procurement marketplace	101	Actifio	Copy data visualization	208
Avast	Czech Republic	Security software development company	100	FinancialForce	Cloud-based enterprise resource planning	194
Scality	France	Software-driven storage for unstructured data	92	DataStax	Developer of distributed database technology	190
Mimecast	United Kingdom	Cloud-based email management software	90	Dataminr	Analysis using data from social media	183
Oodrive	France	SaaS solution for sensitive-data management	81	Cloudflare	Web performance and security company	182
Qubit	United Kingdom	User experience management tools	75	Docker	Cloud-based open platform for applications	181
Nextthink	United States	Data analytics for security and optimization	74	CyLance	Cybersecurity products and services	177
MariaDB	Finland	Provider of database software	72	Gusto	HR, payroll and benefits management	176
Allresco	United Kingdom	Enterprise Content Management (ECM)	69	MarkLogic	Database platform for business	173
SimilarWeb	United Kingdom	Provider of website usage and traffic analysis	65	Coupa	Platform for business spend management	169
Brandwatch	United Kingdom	Provider of SaaS-based social media tools	65	MobileIron	Mobile Device Management solutions (MDM)	164
Siteimprove	Denmark	Provider of web governance software	55	Donut	Domain name registration service	155
Talentsoft	France	Provider of cloud-based HR software	53	Sumologic	SaaS log management and analytics service	155
CloudBees	France	Java development platform on a PaaS	51	Freshdesk	Cloud-based customer support software	149
M-Files	United Kingdom	Cloud-based document management software	45	Zscaler	Cyber security for business	148
Roli	United Kingdom	Provider of music hardware and software	44	Datadog	Monitoring for dynamic cloud infrastructures	148
OX	Germany	Provider of SaaS-based office application suite	43	Rubicon	Cloud-based waste and recycling solutions	145
Pyramid	United Kingdom	Online B2B intelligence tools through platform	42	Illumio	Data center and cloud security company	143
Wynd	United States	SaaS for retailers to replace the PoS	42	Apptio	SaaS-based Technology Business	136
Softline	Russia	Software licensor and IT service provider	40	Cloudian	Object storage platform to build cloud storage	134
Enfore	Germany	Cloud-based applications for small business	38	Vision	SaaS product design platform	134
Relayr	United Kingdom	Cloud platform for application developers	37	DigitalOcean	IaaS company for software developers	123
Geniac	United Kingdom	Online business management platform	36	Mesosphere	Operating system for datacenters	122
Webtrekk	Germany	Web analytics and data intelligence platform	35	DEPHX	Data virtualization software	120
S-KIMVIL	Germany	Web-based business process management	34	AlienVault	Security and information platform	118
Intersec	Germany	Developer of big data software for telecom	34	Yext	Provider of location-related information	116
Condeco	United Kingdom	Delivery and logistic management software	31	Databricks	Software and hosted service for big data	107
UiPath	United Kingdom	Workplace and office management	30	Skyhigh	Cloud access security broker	107
Adjix	United Kingdom	Robotic process automation software	30	Chef	Cloud-based automation platform	105
Audio	Germany	Provider of mobile analytics software	29	Elastic	Big data search and analytics software	104
Auro	Germany	Audio technology for entertainment industry	28	Talend	Data integration, quality and management	102
Celonis	Germany	Process mining and big data analysis SaaS	28	GoodData	Business intelligence for monetization	101
Bob	United Kingdom	Online HR management	25	Datto	Backup, recovery and business continuity	100
Riskmethods	Germany	Solution for global supply chain risks	24	Bisnode	Business analytics software	94
KNIME	Switzerland	Solution for global supply chain risks	24	Flexport	Customs brokerage and freight forwarder	94
Xeneta	United Kingdom	Open source data analytics software	21	ThoughtSpot	Search engine for big data apps	91
Brufor	United Kingdom	Ocean freight price comparison platform	21	Huddle	Content management and collaboration	89
Seerene	United Kingdom	Client feedback platform via PoS terminal	19	Zendesk	Online customer support service company	86
InterCloud	Germany	SaaS HR and project analytics	19	Neo4j	Provider of an open source graph database	80
Qarrison	France	Platform for connecting different cloud apps	16	Phunkware	Mobile App development platform	80
Qapa	United Kingdom	Anti-malware software products	15	Wave	Cloud-based integrated suite of small business	80
Blueface	France	SaaS solutions for creating websites	79	Squarespace	Database platform for real-time analytics	78
	Italy	Online job matching platform	14	MemSQL	Analytics platform for the mobile and web	77
		IP phone systems and communication solutions	11	Maxpanel	Provider of SaaS presentation software	73
				Prezi	Cloud monitoring with real-time analytics	66
<b>USA</b>				Wavefront	Security for digital personas and transactions	62
Infor	United States	Developer of enterprise business software	2,500	ThreatMatrix	Security for digital personas and transactions	62
Palantir	United States	Software for visualizing and analyzing data	2,030	Outsystems	PaaS for enterprise application development	62
Pivotal	United States	Cloud platform to drive software innovation	1,700	Songkick	Music artist-ticketing and content discovery	61
Tanium	United States	Security and systems management solution	1,202	Greenhouse.io	Cloud-based recruiting optimization platform	60
Cloudera	United States	Platform for data management and analytics	1,040	Pexa	Cloud-based data analytics and integration	60
Dropbox	United States	Cloud file storage	690	GLINT	Real-time employee engagement platform	60
Docusign	United States	SaaS-based business intelligence platform	672	Justworks	Payroll, benefits and compliance software	53
Zenefits	United States	SaaS for HR management and automation	584	Dashlane	Password and digital wallet management app	53
Box	United States	SaaS for HR management and automation	584	People	Provider of payroll software and services	52
DocuSign	United States	Online file sharing and content management	559	Bue	Cloud-based security company	49
Qualtrics	United States	Cloud-based electronic signature platform	512	Onelogin	Cloud-based HR management software	47
Avalara	United States	Online research and insights platform	400	WP Engine	Cloud identity and access management	43
MongoDB	United States	Cloud-based software provider for sales taxes	320	Cloudability	Managed hosting platform for WordPress	41
Rubrik	United States	Cloud-based database solutions	311	Mendix	Monitoring and analyzing cloud expenses	40
SMS ASSIST	United States	Data access for recovery and development	292	Zoom	Development of enterprise software	38
MuleSoft	United States	Cyber security provider	282	Webbly	Research to test usability and user experience	36
CrowdStrike	United States	B2B application delivery network	259	Brightpearl	SaaS-based solutions for creating websites	36
Lookout	United States	Cybersecurity technology firm	256	Workable	Cloud-based multi-channel retail management	36
Hortonworks	United States	SaaS for property management	255	Signifyd	Cloud-based recruitment software for SMEs	34
AppDirect	United States	Storing, managing and analyzing data	248	Jibbo	Anti fraud technology for e-commerce	31
		Commerce platform for selling cloud services	246		Provider of DIY website building software	28

Source: Crunchbase, Gartner.

\* The company went public after July 2014

# CHRONEXT



**CHRONEXT** is a Switzerland-based company that seeks to provide the easiest, most reliable and favorable way to buy, sell and service fine timepieces.

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**BREITLING**



**TAG HEUER**



**IWC**



**NOMOS**



# NOAH Top List: Europe SaaS Players

Company	Location	Business Overview	Founded	Key Investors	Funding
 NEWVOICEMEDIA		Develops and delivers cloud contact center solutions	2000	 eden ventures   BESSEMER VENTURE PARTNERS	€130.8m
		SaaS solution for sensitive-data management	2000	 	€73.7m
 brandwatch		Social media monitoring system summarizing content on the web	2007	 HIGHLAND CAPITAL PARTNERS NAUTICAL CAPITAL > durrants	€60.2m
		Online restaurant booking infrastructure and marketing service	2005	Balderton capital 	€58.3m
		Increases the productivity of sales while providing marketing with relevant data on sales interactions	2011	dawn. INSIGHT VENTURE PARTNERS HUMMINGBIRD	€58.2m
 emarsys		Provider of cloud marketing software for B2C companies	2000	 TPG SPECIALIST FUNDING	€51.2m
 Siteimprove <small>Web Governance Made Easy</small>		Provider of web governance software	2003	 SUMMIT PARTNERS	€51.0m
		Platform and management software provider for doctors in Europe	2013	Accel bpifrance 	€50.0m
 docplanner.com		Online healthcare platform enabling patients to find local physicians online	2011	 FJ LABS  Point Nine THE ANGEL VC	€45.9m
 Talentsoft <small>add talent to your decisions</small>		Provider of cloud-based HR software	2007	bpifrance Seventure  HIGHLAND CAPITAL PARTNERS	€44.0m
 OX®		Provider of SaaS-based office application suite	2005	 eCAPITAL INTERNATIONAL PARTNERS AG	€39.8m
 wynd™		SaaS enabling retailers to digitize their point of sale	2013	 bpifrance Alvencapital	€38.4m
 enfore		Developer of cloud-based applications for small business	2009	 AME CLOUD VENTURES  Index Ventures	€35.2m
 pipedrive™		Web-based sales CRM & pipeline management	2010	BESSEMER VENTURE PARTNERS AngelPad  Rembrandt VENTURE PARTNERS ATOMICO	€32.0m
 SIGNAVIO <small>simply professional</small>		Web-based business process management	2009	 SUMMIT PARTNERS	€31.0m



# NOAH Top List: Europe SaaS Players (Cont'd)

Company	Location	Business Overview	Founded	Key Investors	Funding
		Provider of SaaS solutions for digital partner marketing	2010	 e.ventures Capital <sup>®</sup> MITHRIL GREYCROFT	€25.3m
		Process mining and big data analysis SaaS	2011	 Notion Capital NEA.	€24.4m
		Process mining and big data analysis SaaS	2011	83NORTH ACCEL PARTNERS	€24.4m
		SaaS platform that allows advertisers to launch and measure social media campaigns	2010	Northcap <sup>+</sup> TARGET PARTNERS PRIME VENTURES	€21.8m
		Online platform that offers cost-effective package delivery services	2011	Accel  ACTIVE 8 <sup>th</sup> EIGHT ROADS <sup>™</sup>	€21.7m
		SaaS and cloud-based supply chain risk management solution	2013	Bayern Kapital  Point Nine THE ANGEL VC senovo <sup>+</sup> EQT VENTURES SENOVA SYSTEMS	€21.7m
		Seamless integration of a Marketplace with an existing or embryonic website	2011	 ELAIA PARTNERS 83NORTH  felix greylockpartners.	€20.9m
		Largest source of free private company information in the UK and Ireland	2011	OAK INVESTMENT PARTNERS Notion Capital 	€20.4m
		Cloud-based branding automation and digital asset management	2013	INSIGHT VENTURE PARTNERS CNBB VENTURE PARTNERS	€19.8m
		Enables airlines to leverage their online, offline and offsite customer data	2011	POLARIS PARTNERS  svb FRONTLINE VENTURES Silicon Valley Bank	€17.6m
TRIPTEASE		Online service to drive direct hotel bookings for the hotel industry	2013	BOOST&Co  Notion Capital Episode1 (INVESTING IN YOUR SUCCESS)	€17.1m
		SaaS platform for HR and project analytics	2011	LAKE STAR  EARLYBIRD VENTURE CAPITAL	€17.0m
		Emailing platform that improves the deliverability of emails	2010	Alven Capital  Seventure iris capital	€16.2m
		Content management system that enables cross-platform, multi-device publishing	2011	Point Nine THE ANGEL VC Balderton capital BENCHMARK	€15.6m
		Powers marketers to understand and engage with their customers	2012	 CISCO  Notion Capital Firestart <sup>®</sup> OCTOPUS INVESTMENTS	€15.3m



» LEADERS CONNECTED

**NOAH18**  
Tel Aviv



## The NOAH Conferences

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LEADERS CONNECTED

**NOAH18**  
Berlin



» LEADERS CONNECTED

**NOAH18**  
London





# The NOAH Ecosystem

## Three Conferences, One Mission: Empower the European Digital Ecosystem

**» LEADERS CONNECTED**  
**NOAH18**  
 Tel Aviv

**Connecting Israel's Startups with Large Corporates and Investors**

13-14 March 2018  
 Haoman 17, Tel Aviv

**Mission** To promote Israel - European relationships and enable funding

- ~800 selected attendees – 200 European corporates and 600 Israeli start-ups and leading executives
- Presentations by 60+ selected Israeli investors and top start-ups
- Company visits and events hosted by start-ups on day 2
- Casual networking events
- Conference app with top search and meeting functionalities
- Invitation only
- Pre-event matchmaking – tell us who you want to meet

**axel springer**  
 LEADERS CONNECTED  
**NOAH18**  
 Berlin

**Connecting European Champions and Challengers**

6-7 June 2018  
 Tempodrom, Berlin

**Mission** To bring together future-shaping executives and investors active across segments driven by digital revolution

- ~4,000 attendees – executives, investors, digital service providers
- Unique mix of CEOs from European traditional large caps and top-funded startups on stage
- Focus on emerging start-ups - 80+ handpicked young companies on the Startup Stage
- Partner dinners and satellite events throughout the city
- Workshops and exhibitions by leading digital service providers
- Totally revamped conference app and networking / matchmaking technology
- Pre-event matchmaking – tell us who you want to meet

**» LEADERS CONNECTED**  
**NOAH18**  
 London

**Connecting Capital and Entrepreneurs**

30-31 October 2018  
 Old Billingsgate, London

**Mission** To provide a physical marketplace that facilitates funding of digital European companies at all stages

- 1,500+ attendees – the “who is who” of European Internet
- 100+ of Europe's leading digital businesses and 80+ handpicked top start-ups on stage
- New program focus: Investors and entrepreneurs tell their common success stories
- Pre-event matchmaking – tell us who you want to meet
- Totally revamped conference app and networking / matchmaking technology
- Topical meeting areas to make new relevant contacts

## The NOAH Ecosystem \*



\* Includes only a small sample of companies regularly attending NOAH Conferences.






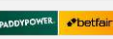


# Real Winners on Stage

## \$50bn+ Exits have Presented on the NOAH Stage

Date	Company (First on NOAH Stage)		Headquarters	Buyer	Valuation (\$m)
M&A					
Jun-16	<b>UBER</b>	(2016)	US	Mega Fund Raise	62,500
Jun-16	<b>LinkedIn</b>	(2009)	US	Microsoft	26,200
Nov-13	<b>Spotify</b>	(2009)	Sweden	Multiple Mega Fund Raises	13,000
Sep-15	<b>betfair</b>	(2009)	UK	<b>PADDYPOWER.</b>	8,931
May-11	<b>skype</b>	(2009)	Luxembourg	Microsoft	8,000
Nov-15	<b>Kong</b>	(2011)	Ireland	<b>ACTIVISION</b>   <b>BLIZZARD</b>	5,900
May-17	<b>BUREAU VAN DIJK</b>	(2016)	The Netherlands	<b>MOODY'S</b>	3,270
May-17	<b>AUTO1 GROUP</b>	(2017)	Germany	Mega Fund Raise	2,800
Jan-14	<b>Trader Media Group</b>	(2011)	UK	<b>Apax PARTNERS</b>	2,800
Oct-15	<b>Avito</b>	(2013)	Russia	<b>NASPERS</b>	2,729
Nov-13	<b>SCOUT24</b>	(2013)	Germany	<b>HELLMAN &amp; FRIEDMAN</b>	2,500
Aug-15	<b>Klarna</b>	(2013)	Sweden	Multiple Mega Fund Raises	2,250
Sep-17	<b>deliveroo</b>	(2016)	UK	Mega Fund Raise	2,000
Sep-15	<b>adyen</b>	(2011)	The Netherlands	Mega Multiple Fund Raises	2,000+
Nov-12	<b>KAYAK</b>	(2010)	USA	<b>priceline.com</b>	1,800
Mar-15	<b>Skrill</b>	(2009)	UK	<b>OPTIMAL PAYMENTS</b>	1,550
Jan-14	<b>vente-privee</b>	(2010)	France	<b>QIF</b> (minority)	1,500
Jul-16	<b>AVG</b>	(2009)	The Netherlands	<b>avast!</b>	1,300
Sept-14	<b>PERFORM</b> PROGRESSIVE SPORTS MEDIA	(2009)	UK	<b>ACCESS INDUSTRIES</b>	1,200
Jun-13	<b>waze</b>	(2011)	USA	<b>Google</b>	1,100
Feb-14	<b>avast!</b>	(2012)	Czech Republic	<b>CVC</b> Capital Partners	1,000
May-14	<b>TeamViewer</b>	(2016)	Czech Republic	<b>PERMIRA</b>	870
Jan-11	<b>SeLoger</b>	(2011)	France	<b>axel springer</b> Axel Springer Digital Classifieds	846
Dec-14	<b>fotolia</b>	(2009)	France	<b>Adobe</b>	800
Feb-14	<b>Skrill</b>	(2009)	UK	<b>CVC</b> (controlling) Capital Partners	800
Mar-17	<b>SOUCO.COM</b>	(2005)	UAE	<b>amazon</b>	650
Feb-15	<b>Rocket Internet</b>	(2015)	Germany	<b>ROCKETINTERNET</b> (52%)	706
Jan-15	<b>the trainline.com</b>	(2011)	UK	<b>KKR</b>	680
May-08	<b>interhyp</b>	(2016)	Germany	<b>ING</b>	644
Mar-14	<b>cartrawler</b>	(2016)	Ireland	<b>BC Partners</b>	620
Oct-15	<b>photobx</b>	(2017)	UK	Exponent. Electra	617
Apr-11	<b>BIGPOINT</b>	(2011)	Germany	<b>TA ASSOCIATES</b> <b>SUMMIT PARTNERS</b> (60%)	600
May-15	<b>Delivery Hero</b>	(2013)	Turkey	<b>Delivery Hero</b>	589

# Real Winners on Stage (Cont'd)

## \$50bn+ Exits have Presented on the NOAH Stage

Date	Company (First on NOAH Stage)		Headquarters	Buyer	Valuation (\$m)
M&A (Cont'd)					
May-16		(2014)	Israel	 (undisclosed %)	575
Apr-16		(2013)	Spain		570
Feb-17		(2012)	UK		550
Sep-15		(2015)	USA	 Axel Springer Digital Classifieds	440
Jul-14		(2013)	Switzerland	Multiple Mega Fund Raises	400+
Feb-13		(2009)	Spain	 Partners Group Passion for Private Markets	345
Jan-11		(2010)	UK		312
Sep-16		(2016)	Germany	 (51%)	300
Jul-12		(2012)	Czech Republic		250
Apr-16		(2014)	UK		241
Aug-15		(2014)	Austria		240
May-14		(2012)	Israel	 Axel Springer Digital Classifieds	228
Mar-15		(2013)	Germany		219
May-14		(2010)	Turkey		200
Apr-17		(2017)	US		200
Aug-17		(2017)	Israel		200
Oct-14		(2012)	Germany		190
Sep-15		(2012)	UK		176
Nov-17	 Cards Games Studio	(2013)	Turkey		100
IPO					
Jul-15		(2017)	US	IPO	75,679
Sep-14		(2013)	Germany	IPO	11,956
Oct-10	 	(2009)	UK	IPO	8,276
Jun-17		(2016)	Germany	IPO	6,813
Apr-14		(2017)	UK	IPO	6,072
Oct-15		(2015)	UK	IPO	4,367
Oct-14		(2013)	Germany	IPO	3,974
Nov-13		(2012)	Israel	IPO	3,020
May-14		(2017)	US	IPO	2,743
Oct-13		(2011)	France	IPO	2,741
Dec-16		(2012)	Germany	IPO	2,681
Sept-16		(2017)	The Netherlands	IPO	1,902
Apr-14		(2013)	Spain	IPO	324
Aug-16		(2016)	UK	IPO	171



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## Key Facts

- ➔ Dates: 2-3 November 2017
- ➔ Location: Old Billingsgate, 16 Lower Thames Street  
London EC3R 6DX
- ➔ # of Speakers: 100+
- ➔ # of Stages: 3
- ➔ # of Exhibitors: 16
- ➔ Caterer: Noura

## Old Billingsgate



## Key Links

[Program >>](#)

[Videos >>](#)

[Photos >>](#)

[Infographic >>](#)

[Speaker Book >>](#)

[Investor Book >>](#)

[Partner Book >>](#)

[Request Invite >>](#)

## References



“We simply think that NOAH is the number one conference for digital entrepreneurs and investors.”

Dr. Mathias Döpfner  
CEO  
Axel Springer



Dr. Mike Lynch  
Founder & CEO  
Invoke Capital



Riccardo Zacconi  
Founder & CEO  
King



Dr. Klaus Hommels  
Founder & CEO  
Lakestar



“It's a very good conference, one can do business!”

Oliver Samwer  
Founder & CEO  
Rocket Internet



“The Noah Conference has become one of the best events for gaining insights into the latest developments and trends from across the digital industry.”

Mark Read  
CEO  
WPP Digital





Speaker Highlights

 SEBASTIAAN VAESSEN Head of Strategy NASPERS	 MIKE HUDACK CTO deliveroo	 STEPHANIE PHAIR CSO FARFETCH	 ANKUR SHAH CFO Careem	 SAMIR DESAI Co-Founder & CEO Funding Circle	 WHITNEY WOLFE Founder & CEO bumble	 ANDREY ANDREEV FOUNDER badoo	 ALAN MAMED Co-Founder & CEO truecaller
 MARCO PESCARMONA Chairman & CEO MOL Gruppo MutuiOnline	 LUCIANA LIXANDRU Partner Accel	 ANNE BODEN Founder & CEO STARLING BANK	 DR. CAROLIN GABOR Managing Director FinLeap	 CARLO KOELZER CEO DEUTSCHE BÖRSE GROUP	 PETER SMITH Co-Founder & CEO BLOCKCHAIN	 GEOFF COOK CEO THE MEET GROUP	 REMO GERBER CCO Lilium
 NIKOLAY STORONSKY Founder & CEO Revolut	 VALENTIN STALF Founder & CEO N26	 FLORIAN REUTER CEO VOLOCOPTER	 ALICIA NAVARRO Founder & CEO SKIMLINKS	 CARLOTA PI Co-Founder & CEO helaluz	 JAIDEV JANARDANA CEO ZOPA	 KATHARINA LUETH Head of Europe raisin.	 HENDRIK KLINDWORTH - CEO InnoGames





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# Main Stage Impressions



» See more pictures

## Strategic Partners



DEUTSCHE BÖRSE  
CASH MARKET

HELLMAN &  
FRIEDMAN



## Premium Partners

**adyen**

CHRONEXT



**pipedrive**

**nexmo**  
The Vonage API Platform

## Event Partners



*App Annie*



**CAREERTEAM**

Catalonia 8  
Trade & Investment



**EgonZehnder**



**Kreditech**

**PayU**



The Official **Board**



## Media Partners



**BERLIN  
VALLEY**



JUNGE **GRÜNDER**



**NATIVE  
STUDIOS**



**splento**

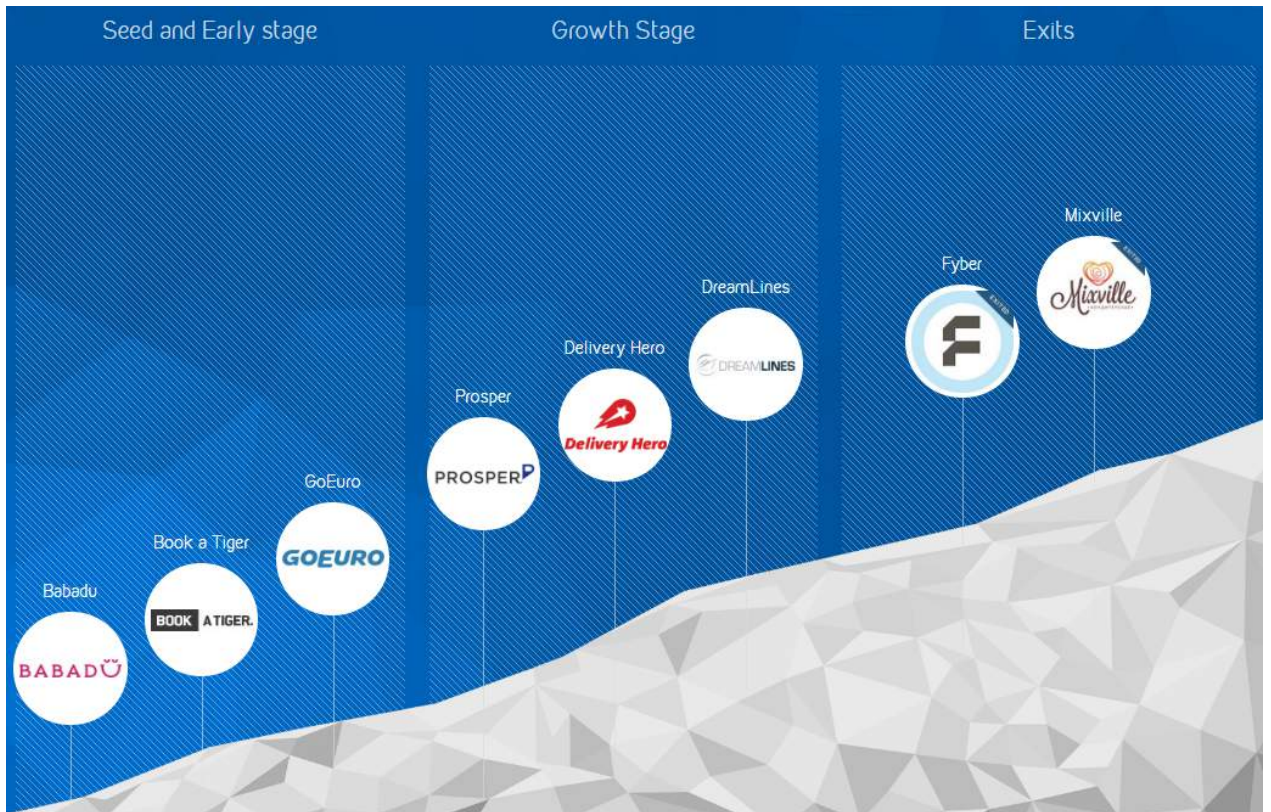
**VENTURE DAILY**

**webrazzi**





## Target Global Portfolio





## Key Facts

- ➔ Dates: 22-23 June 2017
- ➔ Location: Tempodrom, Möckernstraße 10, 10963 Berlin
- ➔ Audience: 3,296
- ➔ # of Speakers: 110+
- ➔ # of Stages: 3
- ➔ # of Exhibitors: 38
- ➔ Caterer: Käfer Service

## The Tempodrom



## Key Links

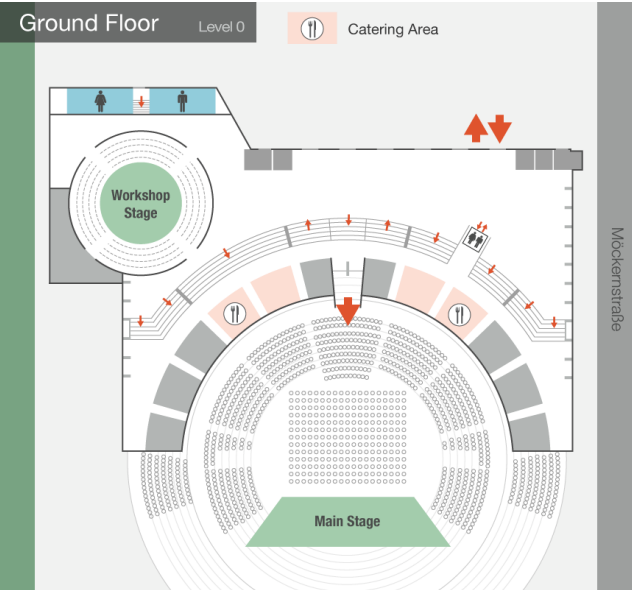
[Video Library >>](#)

[NOAH17 Berlin Impressions >>](#)

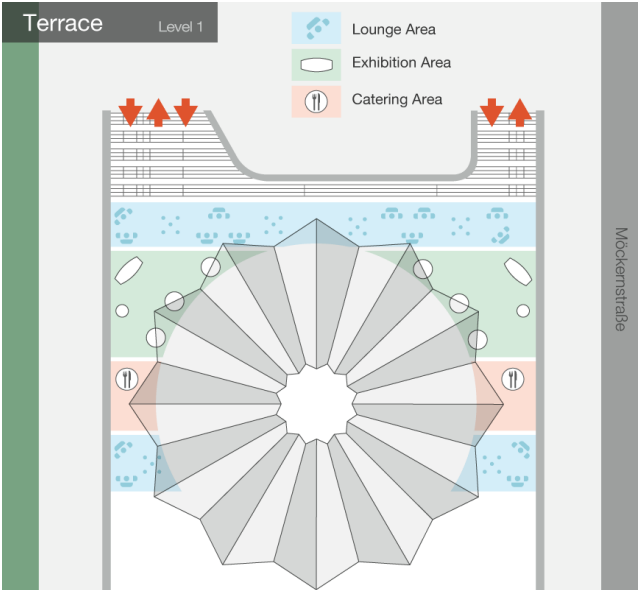
[Full Program >>](#)

[Request Invite >>](#)

## Ground Floor



## The Terrace





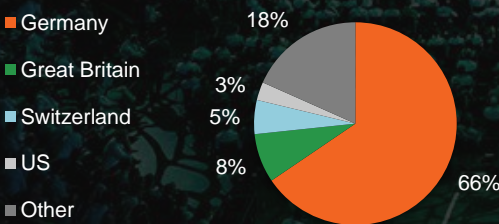
3,296 Attendees

110+ Speakers

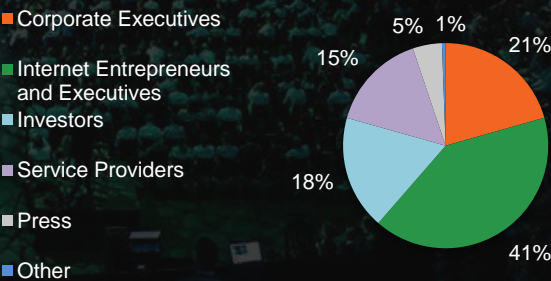
76 Partners

18 Workshops

Attendees by Country



Attendees by Type



Speaker Highlights

 John Collison President stripe	 Robert Gentz - Member of the Management Board & Founder zalando	 Rolf Schrömgens Co-Founder & CEO trivago	 Greg Ellis CEO SCOUT24	 Michelle Zatlyn Co-Founder cloudflare	 Oliver Samwer Founder & CEO rocketinternet	 Pieter van der Does - CEO adyen	 José Neves CEO farfetch
 Andreas Koenig CEO TeamViewer	 Clare Gilmartin CEO trainline	 Dave Waiser Founder & CEO Gett	 Or Offer Co-Founder & CEO SimilarWeb	 Valentin Stalf Co-Founder & CEO N26	 Markus Witte CEO +Babbel	 Nicolas C. Cary Co-Founder & President BLOCKCHAIN	 Dr. Klaus Hommels Founder & CEO LIFE STAR
 Martin Ott Managing Director, Central Europe f	 Cedrik Neike Member of the Managing Board SIEMENS	 Glenn Fogel CEO Priceline Group	 Christian Sewing Deputy CEO Deutsche Bank	 Peter Terium CEO innogy	 Carsten Kengeter CEO DEUTSCHE BÖRSE GROUP	 Thomas Ebeling CEO ProSiebenSat.1 Media SE	 Olaf Koch CEO METRO





➤ See more pictures





➤ See more pictures



## Strategic Partners



DEUTSCHE BÖRSE  
CASH MARKET

HELLMAN &  
FRIEDMAN



## Premium Partners



CHRONEXT



Digital/McKinsey



## Event Partners



App Annie



CAREERTEAM



Deutsche Bank



e.ventures



EgonZehnder



FORUM:MUSEUMSINSEL

GT GreenbergTraurig

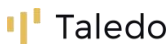
HAYS Recruiting experts worldwide



Jefferies



Kreditech



The Official Board



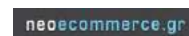
ZALON  
BY ZALANDO



## Media Partners



BILANZ





February 2013

**softonic**  
enjoy software!

Growth equity investment from

**Partners Group**  
Passion for Private Markets

for a 30% stake alongside Softonic's  
Founders and Angel Investors

Exclusive Financial Advisor to  
Softonic and its Shareholders

**NOAH**  
ADVISORS



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. Total \$300 million investment

Financial Advisor to  
Fotolia and its Shareholders

**NOAH**  
ADVISORS



## NOAH Advisors Overview

April 2011

**SUMMIT PARTNERS** and **TA Associates**

have acquired a majority stake in

**BIGPOINT**

for \$350m from

**GMT** **Comcast** **INTERACTIVE CAPITAL** **GE**

Exclusive Advisor to  
Summit Partners and TA Associates

**NOAH**  
ADVISORS



July 2011

Sale of a majority stake in

**EnGrande.com**

**budgetplaces.com**

to

**Palamon**  
Capital Partners

Advisor to EnGrande

**NOAH**  
ADVISORS





## Unique Industry Know-How

- ✓ 100% focused on Internet companies in 25 verticals
  - Covering 250 leading European Internet companies, 200 Investors and 50 Corporates
- ✓ Deep understanding of industry dynamics
- ✓ Ability to add value beyond banking advice
  - Facilitates overall process and minimizes management distraction

## 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
  - Database of over 2k companies and 30k individuals
  - Proactively finds and unlocks attractive investment opportunities for leading investors
- ✓ Annual NOAH Conference in its 7<sup>th</sup> year

## Strong Investment Banking Competence

- ✓ The NOAH team has 20+ years of media investment banking experience
  - Routine execution of M&A and financing transactions with sizes of several billion euros
- ✓ 25 successfully completed NOAH Advisors transactions underline successful transfer of M&A competencies to the Internet sector

## Full Commitment - We Are Entrepreneurs!

- ✓ The NOAH team are entrepreneurs and 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

## The NOAH Advisors Core Banking Team



**Marco Rodzynek**  
*Founding Managing Director*

marco.rodzynek@noah-advisors.com  
+41 799 581 512



**Jan Brandes**  
*Managing Director*

jan.brandes@noah-advisors.com  
+49 174 2010 984



**Justus Lumpe**  
*Managing Director*

justus.lumpe@noah-advisors.com  
+44 77 0811 6401



**Nikhil Parmar**  
*Director*

nikhil.parmar@noah-advisors.com  
+44 7521 835 241

## Selected Completed NOAH Transactions

<p>August 2017</p> <p>Acquisition of a Majority Stake in</p> <p><b>Luminati</b></p> <p>by</p> <p><b>EMK Capital</b> <small>Enterprise Management Knowledge</small></p> <p>at a valuation of \$200m</p> <p><i>Financial Advisor to EMK Capital</i></p>	<p>December 2016</p> <p>Investment in</p> <p><b>FLIXBUS</b></p> <p>by</p> <p><b>SILVERLAKE</b></p> <p><i>Financial Advisor to Silver Lake</i></p>	<p>October 2016</p> <p>Investment in</p> <p><b>KäuferPortal</b></p> <p>by</p> <p><b>ProSiebenSat.1 Media SE</b> and <b>GENERAL ATLANTIC</b></p> <p>84% Ownership</p> <p><i>Exclusive Financial Advisor to KäuferPortal and its Shareholders</i></p>	<p>September 2016</p> <p>Acquisition of a Majority Stake in</p> <p><b>PARSHIP ELITE Group</b></p> <p>by</p> <p><b>ProSiebenSat.1 Media SE</b></p> <p>from</p> <p><b>OAKLEY CAPITAL</b></p> <p>at a valuation of €300m</p> <p><i>Financial Advisor to Oakley Capital</i></p>
<p>December 2014</p> <p>Sale of 100% of</p> <p><b>fotolia</b></p> <p>for €800m to</p> <p><b>Adobe</b></p> <p><i>Exclusive Financial Advisor to Fotolia and the Selling Shareholders</i></p>	<p>October 2014</p> <p>Sale of 100% of</p> <p><b>trovit</b></p> <p>for €80m to</p> <p><b>NEXT Co., Ltd.</b></p> <p><i>Exclusive Financial Advisor to Trovit and its Shareholders</i></p>	<p>September 2014</p> <p>Sale of controlling stake in</p> <p><b>facile.it</b> <small>RISSPARMIARE È FACILE</small></p> <p>to</p> <p><b>Oakley Capital Private Equity</b></p> <p><i>Exclusive Financial Advisor to Facile.it and its Shareholders</i></p>	<p>May 2014</p> <p><b>wallao</b> <small>www.wallao.co.it</small></p> <p>sold 100% of</p> <p><b>yad2</b> <small>co.il</small></p> <p>for \$228m to a joint venture between</p> <p><b>axel springer</b> and <b>GENERAL ATLANTIC</b></p> <p><i>Exclusive Financial Advisor to Yad2 and its Shareholders</i></p>



# NOAH Advisors Overview (Cont'd)

## The NOAH Advisors Team



**Marco Rodzynek**  
*Founding Managing Director*  
*Apr-09*

marco.rodzynek@noah-advisors.com  
Mobile: +41 799 58 1512

- Lehman Brothers, 1998 - April 2009 (acquired by Nomura end 2008)
- Head of Internet, Media Investment Banking
- 40+ completed M&A deals (\$95bn+), including:



**Jan Brandes**  
*Managing Director*  
*With NOAH Advisors since Aug-10*

jan.brandes@noah-advisors.com  
Mobile: +49 174 2010 984

- Lehman Brothers, 2005 – May 2010 (Nomura from end 2008)
- Media/TMT Investment Banking
- 20+ completed M&A deals, including:



**Justus Lumpe**  
*Managing Director*  
*With NOAH Advisors since Dec-15*

- Lehman Brothers / Nomura, Industrials, 2005-2012
- Selected transactions include:



**Dr. Gerhard Cromme**  
*Chairman*  
*With NOAH Advisors since Jun-17*

- Chairman of the Supervisory Board of Siemens AG
- Former Chairman of the Executive Board and later Chairman of the Supervisory board of ThyssenKrupp AG
- Board memberships include: Compagnie de Saint-Gobain, Allianz SE, Deutsche Lufthansa AG, E.ON AG, BNP Paribas S.A., Suez S.A., Volkswagen AG, ABB Ltd., Thales S.A. and Axel Springer AG



**Nikhil Parmar**  
*Director*  
*With NOAH Advisors since Jul-12*

- BSc in Economics and MSc in Economics (with specialisation in Finance) from the London School of Economics
- Completed M&A deals include:



**Aleksander Skwarczek**  
*Analyst*  
*With NOAH Advisors since Sep-15*

- M&A / corporate finance at IPOPEMA Securities, EY and KPMG
- Completed M&A deals include:



**Marco Bombach**  
*Creative Director*  
*With NOAH Advisors since Jun-10*

- Digital content creation, creative concept development, covering the full audio-visual production chain, content distribution and optimization



**Maria del Mar Pérez**  
*CTO*  
*With NOAH Advisors since Feb-17*

- 9+ years experience in software development
- BSc in Computer Engineering



**Gema Alba**  
*New Media Designer*  
*With NOAH Advisors since Jun-15*

- 12+ years experience in visual and user interface design, and UI development



**Paula García**  
*VP NOAH Partnerships*  
*With NOAH Advisors since Jan-16*

- Sales & Marketing, QP Magazine @ The Telegraph, London
- Client Service, Global Forest Partners, NH, USA



**Martina Grivnova**  
*VP Conference Management*  
*With NOAH Advisors since May-17*

- Ba in International Business and Management from European Business School London



**Marina Khrolovich**  
*Assistant*  
*With NOAH Advisors since Jan-12*

- Manager in International Business Department of SOE "Belaeronavigation"
- Economics and Industrial Management, Belarusian State University of Informatics and Radioelectronics



**Daniel Wasowicz**  
*Head of Data Team*  
*With NOAH Advisors since Feb-16*

- Assistant Director of Sales in HERMES POLAND
- Business Owner's assistant in Ledkos

# Selected NOAH Advisors Deals

<p>August 2017</p> <p>Acquisition of a Majority Stake in</p> <p> <b>Luminati</b></p> <p>by</p> <p> <b>EMK Capital</b> <small>Enterprise Management Knowledge</small></p> <p>at a valuation of \$200m</p> <p><i>Financial Advisor to EMK Capital</i></p>	<p>December 2016</p> <p>Investment in</p> <p> <b>FLiXBUS</b></p> <p>by</p> <p> <b>SILVERLAKE</b></p> <p><i>Financial Advisor to Silver Lake</i></p>	<p>October 2016</p> <p>Investment in</p> <p> <b>KäuferPortal</b></p> <p>by</p> <p> <b>ProSiebenSat.1 Media SE</b>  <b>GENERAL ATLANTIC</b></p> <p>84% Ownership</p> <p><i>Exclusive Financial Advisor to KäuferPortal and its Shareholders</i></p>	<p>September 2016</p> <p>Acquisition of a Majority Stake in</p> <p> <b>PARSHIP ELITE Group</b></p> <p>by</p> <p> <b>ProSiebenSat.1 Media SE</b></p> <p>from</p> <p> <b>OAKLEY CAPITAL</b></p> <p>at a valuation of €300m</p> <p><i>Financial Advisor to Oakley Capital</i></p>
<p>May 2016</p> <p>Investment in</p> <p><b>10Bis</b>  <b>תוביס</b> <small>www.10bis.co.il</small></p> <p>by</p> <p> <b>TA ASSOCIATES</b></p> <p><i>Exclusive Financial Advisor to 10Bis and its Shareholders</i></p>	<p>November 2015</p> <p>\$5m fundraising and NOAH as the Lead Investor</p> <p> <b>pipedrive™</b></p> <p><i>Exclusive Financial Advisor to Pipedrive</i></p>	<p>August 2015</p> <p>\$14m fundraising and NOAH as the Lead Investor</p> <p> <b>ALOHA</b></p> <p><i>Exclusive Financial Advisor to Aloha</i></p>	<p>September 2015</p> <p>Sale of 70% stake in</p> <p> <b>פורטל דורשים</b> <small>drushim.co.il</small></p> <p>to</p> <p> <b>yad2.co.il</b>  <b>axel springer</b> <small>Axel Springer Digital Classifieds</small></p> <p><i>Exclusive Financial Advisor to Drushim and its Shareholders</i></p>
<p>July 2015</p> <p>Primary funding for</p> <p> <b>biSCIENCE</b></p> <p>from</p> <p> <b>WPP</b> <small>KANTAR MEDIA</small></p> <p><i>Advisor to BIScience</i></p>	<p>December 2014</p> <p>Sale of 100% of</p> <p> <b>fotolia</b></p> <p>for \$800m to</p> <p> <b>Adobe</b></p> <p><i>Exclusive Financial Advisor to Fotolia and the Selling Shareholders</i></p>	<p>October 2014</p> <p>Sale of 100% of</p> <p> <b>trovit</b></p> <p>for €80m to</p> <p> <b>NEXT Co., Ltd.</b></p> <p><i>Exclusive Financial Advisor to Trovit and its Shareholders</i></p>	<p>September 2014</p> <p>Sale of controlling stake in</p> <p> <b>facile.it</b> <small>RISPARMIARE È FACILE</small></p> <p>to</p> <p> <b>Oakley Capital Private Equity</b></p> <p><i>Exclusive Financial Advisor to Facile.it and its Shareholders</i></p>
<p>August 2014</p> <p>ask.fm</p> <p>sale to</p> <p> <b>IAC</b>  <b>Ask</b></p> <p><i>Advisor to the Selling Shareholders</i></p>	<p>May 2014</p> <p> <b>walla</b> <small>www.walla.co.il</small></p> <p>sold 100% of</p> <p> <b>yad2.co.il</b></p> <p>for \$228m to JV between</p> <p> <b>axel springer</b>  <b>GENERAL ATLANTIC</b></p> <p><i>Exclusive Financial Advisor to Yad2 and its Shareholders</i></p>	<p>February 2013</p> <p> <b>softonic</b> <small>enjoy software!</small></p> <p>Growth equity investment from</p> <p> <b>Partners Group</b> <small>Passion for Private Markets</small></p> <p>for a 30% stake alongside Softonic's Founders and Angel Investors at €275m valuation</p> <p><i>Exclusive Financial Advisor to Softonic and its shareholders</i></p>	<p>May 2012</p> <p> <b>fotolia</b></p> <p>\$150 million growth equity investment from</p> <p><b>KKR</b></p> <p>for a 50% stake alongside Fotolia's Founders and TA Associates Additional \$150 million senior debt financing</p> <p><i>Exclusive Financial Advisor to Fotolia and its Shareholders</i></p>
<p>April 2012</p> <p>Sale of 100% in</p> <p> <b>Toprural</b></p> <p>to</p> <p> <b>HomeAway®</b></p> <p><i>Financial Advisor to Toprural and its Shareholders</i></p>	<p>November 2011</p> <p>Sale of a majority stake in</p> <p> <b>grupfoni</b> <small>Şehir artık daha güzel!</small></p> <p>to</p> <p><b>Quants Financial Services AG</b></p> <p><i>Exclusive Financial Advisor to grupfoni and its Shareholders</i></p>	<p>July 2011</p> <p>Sale of a majority stake in</p> <p> <b>EnGrande.com</b></p> <p> <b>budgetplaces.com</b> <small>Save on the hotel. Spend on the fun.</small></p> <p>to</p> <p> <b>Palamon</b> <small>Capital Partners</small></p> <p>at a valuation of €40m</p> <p><i>Exclusive Advisor to EnGrande</i></p>	<p>July 2011</p> <p> <b>SUMMIT PARTNERS</b>  <b>TA Associates</b></p> <p>have acquired a majority stake in</p> <p> <b>BIGPOINT</b></p> <p>for \$350m from</p> <p> <b>COMCAST INTERACTIVE CAPITAL</b>  <b>GMT</b> </p> <p><i>Exclusive Advisor to Summit Partners and TA Associates</i></p>



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ADVISORS

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