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DECEMBER 2018



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Contents

Title	Page	Title	Page
Cover	1	<i>Pipedrive</i>	42
NOAH Hall of Fame	2	NOAH Disruptor List	43-50
Agenda	3	<i>CHRONEXT</i>	51
Selected NOAH Advisors Deals	4	NOAH Top List: European SaaS	52-53
The NOAH Conferences	5-8	The NOAH Conferences	54
NOAH Connect: Coming Soon!	9-10	The NOAH Ecosystem	55
“NOAH, I’m On Board”	11	Real Winners on Stage	56-57
<i>Porsche: The New Panamera</i>	12	<i>Adyen</i>	58
European Online Valuations	13	NOAH London 2018 Review	59-63
Universe of Public Internet Companies	14	NOAH London 2018 Overview	59
Sector Valuations	15	NOAH London 2018 Highlights	60
Sector KPIs	16	Event Impressions	61-62
Historical Valuation by Region	17	Sponsors & Partners	63
Growth Driven Valuation	18	NOAH Berlin 2018 Review	64-68
Significant European Movers	19	NOAH Berlin 2018 Overview	64
<i>Deutsche Börse Venture Network</i>	20	NOAH Berlin 2018 Highlights	65
Trading Comparables	21-31	Event Impressions	66-67
Advertising, Classifieds	21	Sponsors & Partners	68
Classifieds (Cont’d), Content, Digi.	22	NOAH Tel Aviv 2018 Review	69-72
Entertainment, E-commerce	23	NOAH Tel Aviv 2018 Overview	69
E-commerce (Cont’d)	23	Event Impressions	70-71
E-commerce (Cont’d). Education,	24	Sponsors & Partners	72
Fitness/Wearables, Gambling, Gaming	24	<i>Target Global</i>	73
Gaming (Cont’d), Hardware &	25	NOAH Advisors	74
Semiconductors	25	NOAH Advisors Overview	75-76
Hardware & Semiconductors (Cont’d),	26	Selected NOAH Advisors Deals	77
Healthcare & Science, IoT	26	NOAH Resources	78
Brokerage, Travel, Payments, Search,	27		
Social, Software	28		
Software (Cont’d)	29		
Software (Cont’d)	30		
NOAH Internet Trading Comps	31		
<i>Manhattan Venture Partners</i>	32		
NOAH Top List: European FinTech	33		
Selected Transaction Comps	34-41		
Strategic Buyers by Segment	34-39		
Financial Buyers by Segment	40-41		

Selected NOAH Advisors Deals

<p>July 2018</p> <p>Sale of 100% in</p> <p> PromoFarma.com</p> <p>to</p> <p> Zur Rose Group</p> <p><i>Exclusive Financial Advisor to PromoFarma and its shareholders</i></p>	<p>August 2017</p> <p>Acquisition of a Majority Stake in</p> <p> Luminati</p> <p>by</p> <p> EMK Capital <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> FLiXBUS</p> <p>by</p> <p> SILVERLAKE</p> <p><i>Financial Advisor to Silver Lake</i></p>	<p>October 2016</p> <p>Investment in</p> <p> KäuferPortal</p> <p>by</p> <p> ProSiebenSat.1 Media SE  GENERAL ATLANTIC</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> PARSHIP ELITE Group</p> <p>by</p> <p> ProSiebenSat.1 Media SE</p> <p>from</p> <p> OAKLEY CAPITAL</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> 10Bis <small>www.10bis.co.il</small></p> <p>by</p> <p> TA ASSOCIATES</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> pipedrive™</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> ALOHA</p> <p><i>Exclusive Financial Advisor to Aloha</i></p>
<p>September 2015</p> <p>Sale of 70% stake in</p> <p> פורטל דרושים <small>drushim.co.il</small></p> <p>to</p> <p> yad2.co.il  axel springer</p> <p><i>Exclusive Financial Advisor to Drushim and its Shareholders</i></p>	<p>July 2015</p> <p>Primary funding for</p> <p> biSCIENCE</p> <p>from</p> <p> WPP <small>KANTAR MEDIA</small></p> <p><i>Advisor to BiScience</i></p>	<p>December 2014</p> <p>Sale of 100% of</p> <p> fotolia</p> <p>for \$800m to</p> <p> Adobe</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> trovit</p> <p>for €80m to</p> <p> NEXT Co., Ltd.</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> facile.it <small>RISPARMIARE È FACILE</small></p> <p>to</p> <p> Oakley Capital Private Equity</p> <p><i>Exclusive Financial Advisor to Facile.it and its Shareholders</i></p>	<p>August 2014</p> <p>Sale to</p> <p> ask.fm</p> <p> IAC  Ask</p> <p><i>Advisor to the Selling Shareholders</i></p>	<p>May 2014</p> <p> bezaa  wallao <small>www.wallao.co.il</small></p> <p>sold 100% of</p> <p> yad2.co.il</p> <p>for \$228m to JV between</p> <p> axel springer  GENERAL ATLANTIC</p> <p><i>Exclusive Financial Advisor to Yad2 and its Shareholders</i></p>	<p>February 2013</p> <p> softonic® <small>enjoy software!</small></p> <p>Growth equity investment from</p> <p> Partners Group <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> fotolia</p> <p>\$150 million growth equity investment from</p> <p> KKR</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> Toprural</p> <p>to</p> <p> HomeAway®</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> grupfoni <small>Şehir artık daha güzel!</small></p> <p>to</p> <p>Quants Financial Services AG</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> EnGrande.com</p> <p> budgetplaces.com <small>Save on the hotel. Spend on the fun.</small></p> <p>to</p> <p> Palamon <small>Capital Partners</small></p> <p>at a valuation of €40m</p> <p><i>Exclusive Advisor to EnGrande</i></p>

9-10 April 2019

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- ✓ 300+ international executives
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leading Israeli start-ups

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 Avner Halperin Co-Founder & CEO EarlySense	 Doron Myersdorf Founder & CEO StoreDot	 Oren Shoval Co-founder & CTO VIA	 Dave Waiser Founder & CEO Gett	 Nir Erez Founder & CEO moovit	 Michael Reitblat Co-Founder & CEO FORTER	 Keren Levy COO Payoneer	 Eli Hoffmann CEO & Editor-in-Chief Seeking Alpha	 Mark Gazit CEO THETARAY
 Moshe Yanai Founder & CEO INFINIDAT	 Amir Orad CEO SISENSE	 Asaf Peled Founder & CEO MinuteMedia	 Yael Shafir VP of International Partnerships playbuzz	 Daniel Peled CEO ORBS	 Sujay Tyle Co-Founder & CEO FRONTIER CAR GROUP	 Sachin Dev Duggal Co-Founder @engineer.ai	 Ricky Knox CEO TANDEM	 Hanno Renner Co-Founder & CEO Personio

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NOAH19 TEL AVIV OVERVIEW

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13-14 June 2019

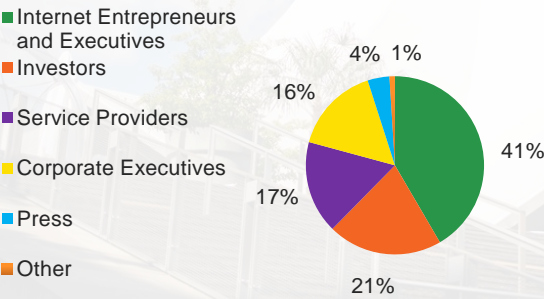
STATION Berlin

Connecting European Champions and Challengers

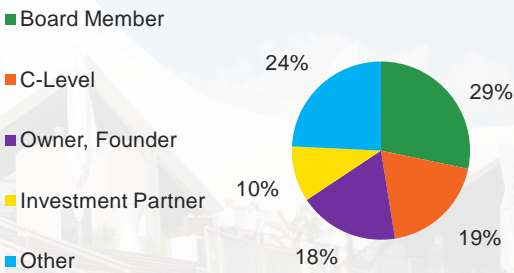
- ✔ Fantastic speaker line-up
- ✔ Meet disruptors across key industry verticals
- ✔ Networking with 3,500+ attendees

Traditional market leaders meet their digital start-up counterparts

Attendees by Type



Attendees by Seniority



HIGHLIGHTS FROM NOAH18 BERLIN

 Payal Kadakia Founder & Executive Chairman CLASSPASS	 Peter Altmaier Federal Minister for Economic Affairs and Energy	 Dr. Bernd Montag CEO SIEMENS Healthineers	 Claudia Nemat CTO T-Mobile	 Dara Khosrowshahi CEO UBER	 Al Gore Chairman generation	 Robbie Antonio CEO REVOLUTION	 Niklas Östberg CEO Delivery Hero	 Dr. Mathias Döpfner CEO axel springer
 Oliver Samwer Founder & CEO ROCKET INTERNET	 Nicolas Brusson Co-Founder & CEO BlaBlaCar	 Dominik Richter CEO photon	 Hakan Koç Founder & MD AUTO1 GROUP	 Martin Ott VP, MD Central Europe facebook	 Joanna Przetakiewicz Founder & Creative Director I-MANIA	 John Suh CEO legalzoom	 Markus Villig Founder & CEO taxify	 Dr. Patrick Andrae Co-Founder & CEO hometogo

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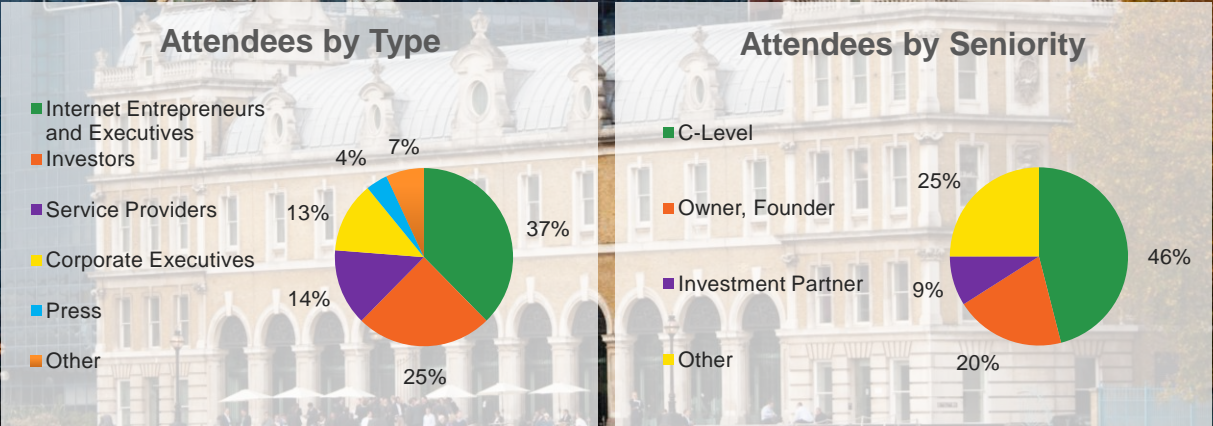
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- ✓ 120+ top speakers
- ✓ ~1,500 senior attendees

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HIGHLIGHTS FROM NOAH18 LONDON

 Sonali de Rycker Partner Accel	 Tarek Müller Co-Founder & MD ABOUT YOU	 Francois Nuyts CEO allegro	 Hakan Koc Founder & MD AUTO 1 GROUP	 Dana Dunne CEO eDreams ODIGEO	 Oliver Steil CEO TeamViewer	 Dave Waiser Founder & CEO Gett	 Michael Rouse CEO Klarna.	 Christian Faes Co-Founder & CEO lendinvest
 Daniel Ramot Co-Founder & CEO via	 Nicolas C. Cary Co-Founder BLOCKCHAIN	 Ricky Knox CEO TANDEM	 Tim Sievers Managing Director DEPOSIT SOLUTIONS	 Johannes Schildt Co-Founder & CEO KRY	 Sujoy Tyle Co-Founder & CEO FCC	 Éric Larchevêque CEO Ledger	 Kenny Wilson CEO Dr. Martens	 Klaus Hommels Founder & CEO LAKE STAR

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NOAH18 London Startup Competition

Congratulations to the voted winner NOS Stablecoin as well as runners-up CarPlanner and Learn 2 Play, which will present their ventures on the main stage of our upcoming NOAH Berlin on 13-14 June 2019.

MEET OUR WINNERS

1



Daniel Neetzel
Co-Founder

2



Marta Daina
Co-Founder

3



Maxim Dreval
Founder & CEO

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





NOAH MATCHMAKING

Looking for New Potential Business Partners?

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in person than at the NOAH Conference!

Name	Sector	Segment	Employees	Stage	Active Markets	Capital Raised €m	Registered
Ernst & Young EY is a global leader in assurance, tax, transaction... MORE	Offline Services	Accounting & Tax Services	1001-10,000	Buyout	Austria, Belgium, France, Germany, I...		Yes <input type="checkbox"/>
Greenberg Traurig Greenberg Traurig is one of the largest internationa... MORE	Offline Services	Legal Services	1001-10,000		Germany, Netherlands, Pola...		Yes <input checked="" type="checkbox"/>
Adyen Adyen is the technology company reinventing pay... MORE	Financial Technology	Payments	501-1,000	Buyout	Austria, Belgium, France, Germany, I...	266	Yes <input checked="" type="checkbox"/>
MasterCard As a technology company in the global payments... MORE	Financial Technology	Payments	Over 10,000	Buyout		0	Yes <input type="checkbox"/>
Bloomberg Bloomberg, the global business and financial info... MORE	Media & Entertainment	News & Print	Over 10,000	Buyout	Austria, Belgium, France, Germany, I...		Yes <input type="checkbox"/>
Credit Suisse Credit Suisse is a global financial services compa... MORE	Financial Technology	Banking & Money Transfers	Over 10,000		Austria, Belgium, France, Germany, I...		Yes <input type="checkbox"/>
Jefferies Jefferies, the global investment banking firm, has a... MORE	Offline Services	Accounting & Tax Services	1001-10,000		Austria, Belgium, France, Germany, I...		Yes <input checked="" type="checkbox"/>
Taylor Wessing Taylor Wessing is a leading international law firm... MORE	Offline Services	Legal Services	1001-10,000	Buyout			Yes <input type="checkbox"/>
App Annie App Annie is a decision-making platform for the m... MORE	Analytics	Analytics & Intelligence	251-500	Buyout	Austria, Belgium, France, Germany, I...	156	Yes <input checked="" type="checkbox"/>
SafeCharge SafeCharge International Group Limited (LSE: SC... MORE	Financial Technology	Payments	251-500	Public	Austria, Belgium, France, Germany, I...		Yes <input type="checkbox"/>

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PORSCHE



European Online Valuations

Postb.com tech f	16,30	23,69
Postb.duurz aandf	32,80	16,25
Postb.easy bluefd	12,50	32,80
Postb.eur aandf	8,02	12,55
	15,90	7,90
	19,60	16,00
	16,60	19,40
		16,85

LEADERS CONNECTED

NOAH

ADVISORS

S&P
CAPITAL IQ

Universe of Public Internet Companies

Advertising

This category includes logos for Criteo, Weborama, Brainjuicer, WPP, Ipsos, CXENSE, PUBLICIS GROUPE, RNTS MEDIA, internetq, theTradeDesk, nielsen, TREMOR VIDEO, comSCORE, Marin Software, QUIN STREET, MARCHEX, TubeMogul, IFG, SeaChange, HubSpot, GfK, Constant Contact, COUPONS, axiom, rocketfuel, Gartner, rubicon, FORRESTER, OmnicomMediaGroup, and MDC Partners.

Classifieds

This category includes logos for ZPG, SCOUT 24, Axel Springer, Mitula, Schibsted Media Group, rightmove.co.uk, AutoTrader, Dice, TRUECar, REDFIN, Zillow, and MONSTER.

E-commerce

This category includes logos for Rocket Internet, Zalando, Stylepit, Zooplus, ASOS, Cnova, Cimpress, Ocado, windeln.de, home24, boohoo.com, oponeo, adyen, DELTICOM, abcam, go.com, eventim, Ferratum, cewe color, 1-800-PetMeds, amazon.com, shutterfly, Blue Apron, overstock, stamps.com, OnDeck, wayfair, cafe press, LIBERTY INTERACTIVE CORPORATION, and PayPal.

Lead Gen

This category includes logos for Money Super Market, MutuiOnline.it, HYPOPORT, Bankrate, Inc., yelp, Groupon, lendingtree, and eHealth.

Marketplaces

This category includes logos for Just Eat, Delivery Hero, Takeaway.com, LendingClub, shutterstock, LIQUIDITY SERVICES, ebay, CARVANA, Care.com, Etsy, and grubhub.

Online Gaming

This category includes logos for Focus Home Interactive, CD Projekt, Zynga, and Glu.

Search

This category includes logos for Yandex, WP, and Alphabet.

Social

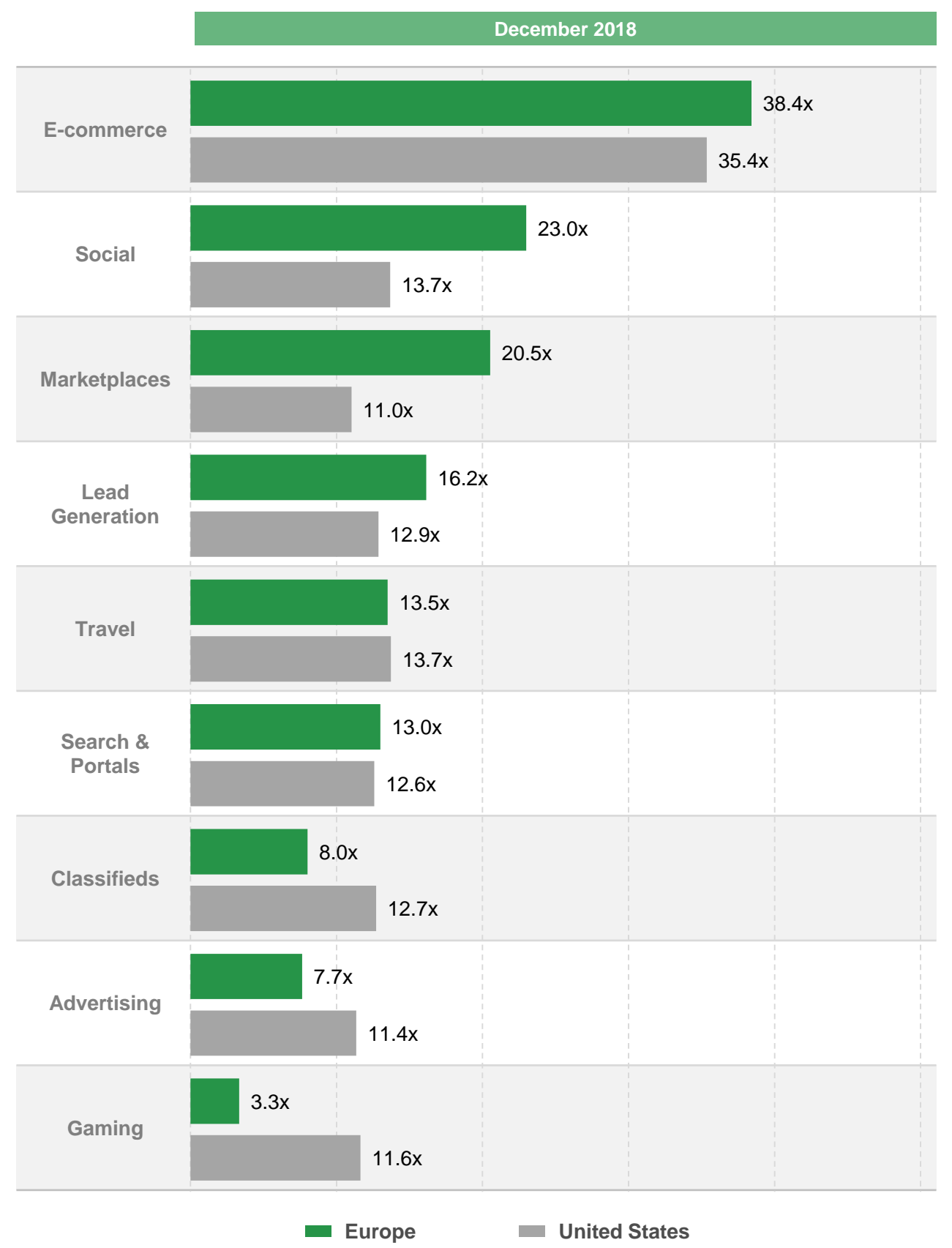
This category includes logos for XING, @mail.ru, match.com, facebook, meet me, twitter, snapchat, and sparknetworks.

Travel

This category includes logos for lastminute.com group, Hostelworld, amadeus, on the Beach, trivago, eDreams ODIGEO, TOMORROW FOCUS, TRAVELZOO, tripadvisor, Expedia, priceline.com, and Travelport.

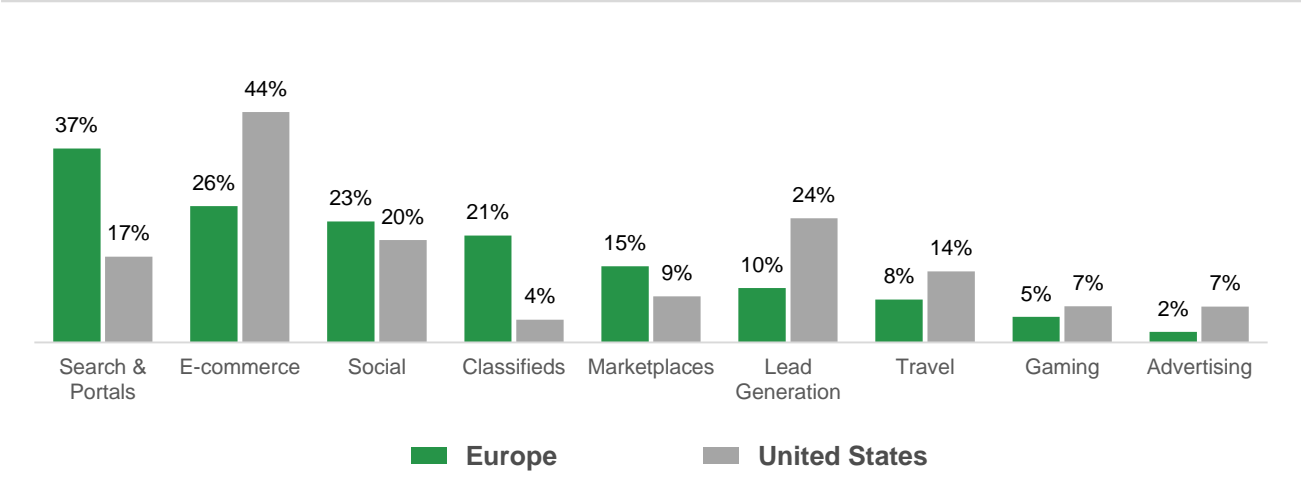
Europe United States

EV / EBITDA 2018E

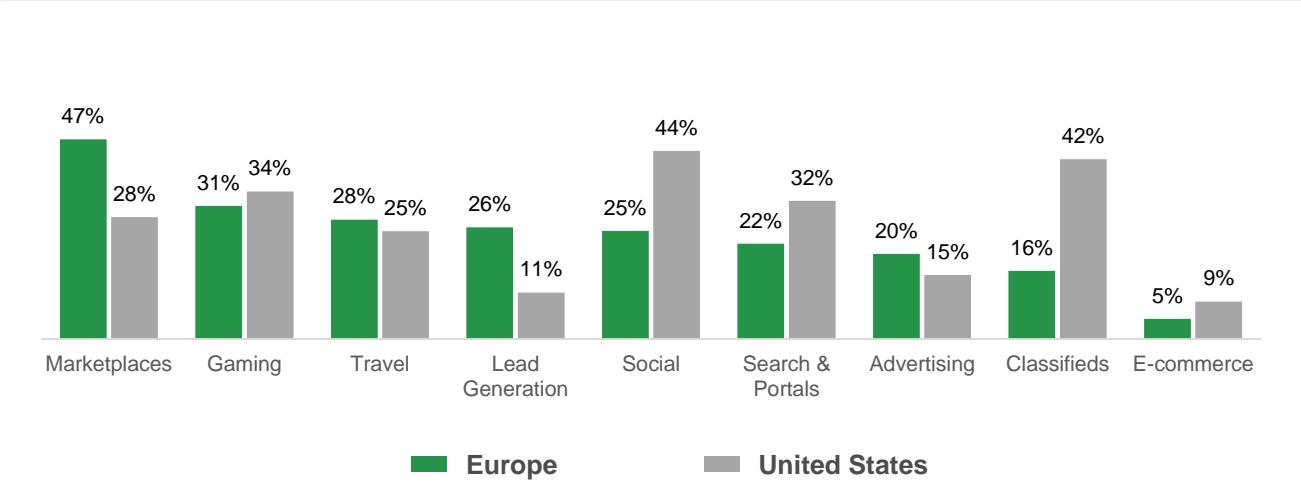


Note: Calculation based on sector aggregates.

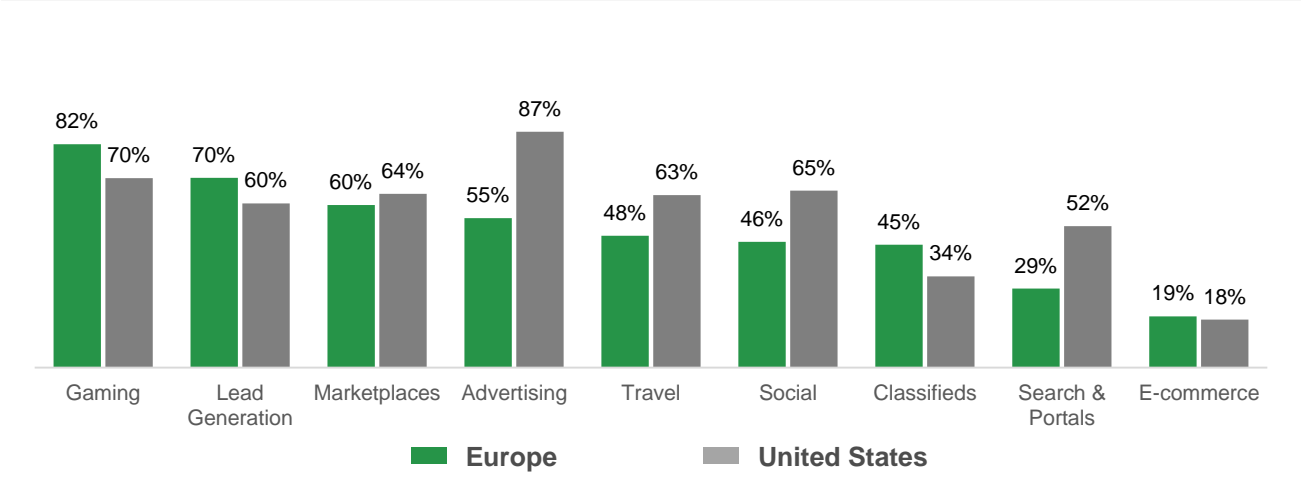
EBITDA CAGR 2017E-2019E



EBITDA Margin 2018E

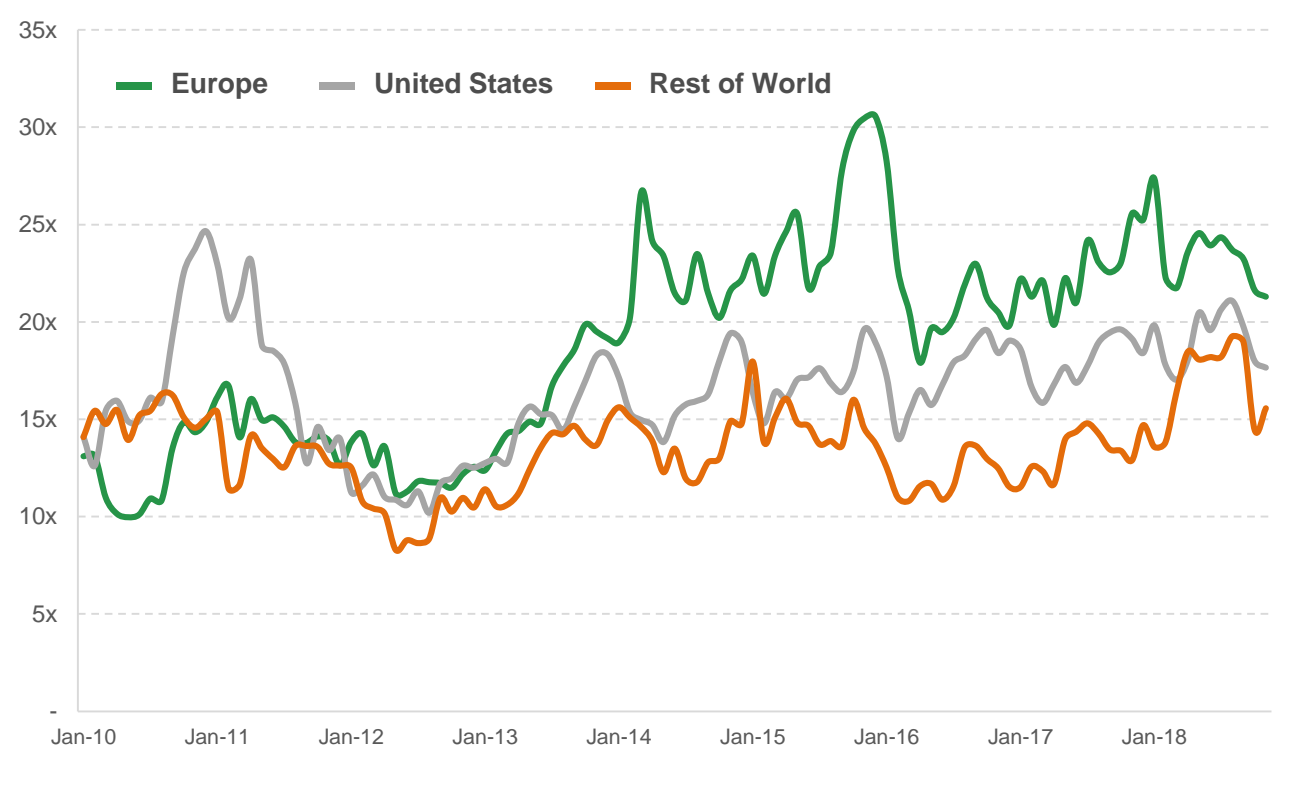


Cash Conversion: FCF / EBITDA 2018E



Historical Valuation by Region

EV / 1 Year Forward EBITDA



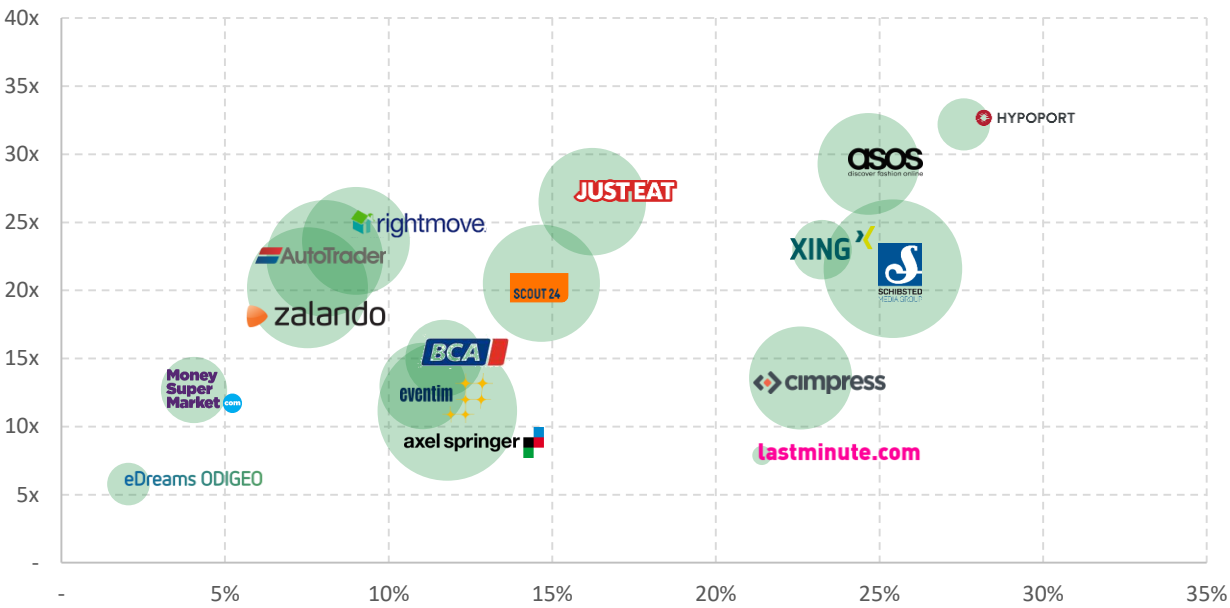
Selected Companies



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

Europe

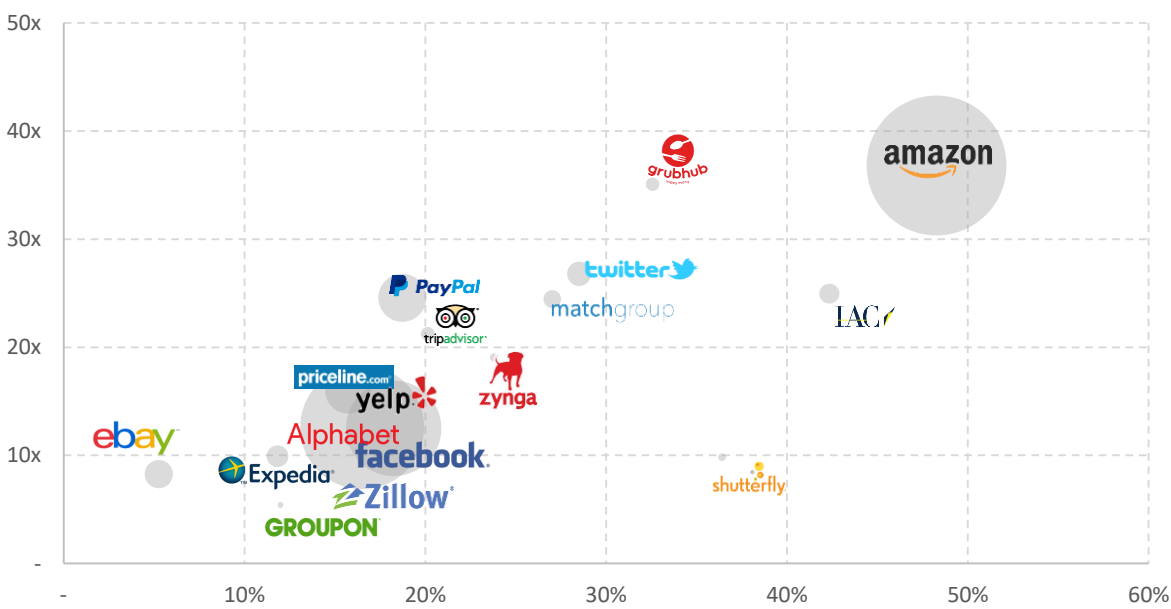
EV / EBITDA 2018E



EBITDA CAGR 2017E-2019E

United States

EV / EBITDA 2018E













EBITDA CAGR 2017E-2019E





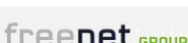





Significant European Movers

Valuations: Oct-18 vs. Nov-18

Enterprise Value (€m) *

Company	Oct-18	Nov-18	% Change
Gainers			
 MitulaGroup°	120	149	+25%
 criteoL.	924	1,135	+23%
 econocom	1,105	1,273	+15%
 YouGov	381	423	+11%
 MOL Gruppo MutuiOnline	622	687	+11%
Losers			
 ROCKET INTERNET	1,342	987	-26%
 zalando	7,356	5,905	-20%
 HelloFRESH	1,404	1,160	-17%
 adyen	15,156	12,556	-17%
 wirecard	18,477	15,448	-16%

EV/EBITDA 2018E

Company	Oct-18	Nov-18	% Change
Gainers			
 united internet	8.7x	17.1x	+97%
 UBISOFT	19.8x	27.3x	+38%
 criteoL.	3.6x	4.5x	+25%
 MitulaGroup°	13.0x	16.2x	+25%
 freenet GROUP	7.8x	9.4x	+20%
Losers			
 HolidayCheck	49.3x	21.5x	-56%
 MyHammer	41.1x	23.9x	-42%
 ROCKET INTERNET	9.4x	6.9x	-26%
 wirecard	40.0x	30.7x	-23%
 adyen	116.8x	96.8x	-17%

Source: Capital IQ (December 2018).

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

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

Your place for growth

Trading Comparables

20. Dec 2018 Company	Enterprise Value (€m)	Share Price (% of year high)	EV / Revenue			CAGR	EV / EBITDA			CAGR	Margin	P/E		
			2017	2018	2019	17-19E	2017	2018	2019	17-19E	2018E	2017	2018	2019
Advertising / Marketing														
Ad Networks														
Criteo (Europe)	984	63%	1.2x	1.2x	1.1x	4%	3.8x	3.7x	3.6x	4%	32%	9.5x	9.7x	9.3x
Taptica (Middle East)	111	37%	0.5x	0.3x	0.3x	30%	3.0x	2.3x	2.1x	20%	15%	5.1x	3.9x	3.7x
Matomy (Middle East)	27	7%	0.1x	n/a	n/a	(100%)	1.1x	n/a	n/a	(100%)	n/a	n/a	n/a	n/a
Mean			0.6x	0.8x	0.7x	(22%)	2.6x	3.0x	2.8x	(25%)	23%	7.3x	6.8x	6.5x
Intermediaries														
Trade Desk (US)	4,455	75%	16.6x	11.0x	8.2x	42%	55.8x	34.7x	26.7x	45%	32%	79.8x	47.1x	39.6x
Catena Media (Europe)	642	59%	99.9x	62.7x	52.6x	38%	n/m	n/m	n/m	36%	49%	n/m	n/m	n/m
QuinStreet (US)	612	88%	2.2x	1.6x	1.4x	26%	34.1x	17.2x	12.2x	67%	9%	79.5x	26.9x	19.7x
FreakOut (AsiaPac)	210	56%	2.2x	1.7x	1.4x	25%	33.1x	27.7x	16.5x	41%	6%	n/a	n/a	n/a
RhythmOne (US)	142	57%	0.5x	0.4x	0.3x	35%	11.8x	3.2x	2.1x	135%	11%	n/a	n/a	n/a
The Rubicon Project (US)	78	75%	0.6x	0.7x	0.6x	(3%)	n/m	n/m	8.0x	n/a	(13%)	n/m	n/m	n/m
Weborama (Europe)	32	47%	n/a	n/a	n/a	n/a	5.4x	n/a	n/a	(100%)	n/a	35.7x	n/a	n/a
Algomizer (Middle East)	27	92%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Marin Software (US)	24	58%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Cxense (Europe)	24	49%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
SeaChange (US)	18	30%	0.3x	0.3x	0.3x	(7%)	3.7x	n/m	6.3x	(24%)	(15%)	14.0x	n/a	n/m
Mean			17.5x	11.2x	9.3x	22%	24.0x	20.7x	12.0x	29%	11%	52.3x	37.0x	29.7x
Data and Loyalty														
HubSpot (US)	4,130	78%	12.7x	9.3x	7.4x	31%	n/m	89.8x	62.5x	86%	10%	n/m	n/m	98.9x
LiveRamp (US)	3,096	83%	3.9x	4.5x	10.2x	(38%)	20.5x	30.3x	n/m	n/a	15%	55.7x	70.8x	n/m
Quotient Technology (US)	785	70%	2.8x	2.3x	1.8x	25%	19.1x	14.9x	10.8x	33%	15%	48.4x	60.3x	26.4x
Aimia (Canada)	288	72%	0.2x	0.3x	0.3x	(12%)	1.8x	2.0x	2.4x	(15%)	14%	4.3x	n/m	n/m
1000mercis (Europe)	62	56%	1.1x	1.0x	0.9x	10%	5.0x	6.7x	6.3x	(11%)	14%	n/a	n/a	n/a
Marchex (US)	29	74%	0.4x	0.4x	0.3x	6%	46.9x	16.1x	7.3x	153%	2%	n/m	n/m	86.7x
Somoto (Middle East)	24	82%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Mean			3.5x	3.0x	3.5x	4%	18.7x	26.6x	17.9x	49%	12%	36.1x	65.5x	70.7x
Market Research														
Nielsen (US)	14,864	62%	2.6x	2.6x	2.6x	(0%)	8.3x	9.2x	9.0x	(4%)	28%	9.2x	12.5x	12.6x
Gartner (US)	12,113	81%	4.2x	3.5x	3.2x	15%	19.8x	19.4x	17.4x	7%	18%	38.1x	34.1x	30.0x
Ipsos (Europe)	1,382	59%	0.8x	0.8x	0.7x	4%	6.7x	7.1x	6.2x	4%	11%	7.6x	7.9x	6.9x
comScore (US)	842	48%	1.6x	2.3x	2.2x	(16%)	6.1x	78.2x	36.0x	(59%)	3%	7.7x	n/m	n/m
National Research Corporation (US)	853	89%	8.2x	8.1x	7.7x	4%	25.1x	n/a	n/a	(100%)	-	42.7x	n/a	n/a
Forrester Research (US)	524	81%	1.8x	1.7x	1.6x	6%	15.7x	15.5x	11.4x	17%	11%	32.8x	n/a	n/a
YouGov (Europe)	442	78%	3.6x	3.2x	2.9x	11%	21.2x	17.0x	14.6x	20%	19%	31.3x	22.9x	20.7x
Intage (AsiaPac)	229	58%	0.6x	0.6x	0.6x	3%	5.2x	5.4x	5.2x	0%	10%	n/a	n/a	n/a
Mean			2.9x	2.8x	2.7x	3%	13.5x	21.7x	14.3x	(14%)	13%	24.2x	19.3x	17.6x
Agencies														
Omnicom (US)	17,673	89%	1.3x	1.3x	1.3x	0%	8.6x	8.5x	8.4x	1%	16%	13.8x	12.9x	12.9x
WPP (Europe)	18,057	60%	1.1x	1.1x	1.1x	1%	6.3x	7.0x	7.4x	(8%)	15%	7.4x	8.4x	8.8x
Publicis Group (Europe)	14,755	80%	1.5x	1.6x	1.5x	(1%)	8.7x	8.6x	8.3x	3%	18%	11.3x	11.0x	10.4x
Dentsu (AsiaPac)	9,307	86%	1.3x	1.2x	1.1x	8%	6.7x	6.7x	6.1x	5%	18%	n/a	n/a	n/a
Interpublic Group of Companies (U	8,638	82%	1.3x	1.2x	1.2x	5%	8.7x	7.6x	6.8x	13%	16%	14.8x	12.1x	11.8x
JCDecaux (Europe)	5,852	65%	1.7x	1.6x	1.5x	6%	9.8x	9.9x	8.7x	6%	16%	23.3x	23.1x	19.2x
MDC Partners (US)	1,171	27%	0.9x	0.9x	0.9x	1%	6.6x	7.4x	5.9x	5%	12%	5.4x	n/m	4.2x
XLMedia (Europe)	147	33%	1.3x	1.3x	1.3x	2%	3.9x	4.0x	3.7x	3%	34%	7.2x	7.1x	6.5x
Mean			1.3x	1.3x	1.2x	3%	7.4x	7.5x	6.9x	4%	18%	11.9x	12.4x	10.5x
Classifieds														
Diversified														
Next Co (US)	103,787	95%	6.9x	6.7x	6.2x	5%	12.9x	12.7x	11.9x	4%	53%	26.2x	22.6x	20.6x
Naspers (Africa)	67,821	75%	n/m	n/m	n/m	11%	n/m	n/m	n/m	65%	7%	n/m	n/m	n/m
Recruit Holdings (AsiaPac)	33,870	70%	2.1x	1.9x	1.7x	9%	16.7x	15.4x	13.3x	12%	12%	n/a	n/a	n/a
MercadoLibre (LatAm)	12,009	75%	10.1x	9.6x	6.9x	21%	72.9x	n/m	n/m	(30%)	(2%)	n/m	n/m	n/m
58.com (AsiaPac)	6,580	60%	4.9x	4.0x	3.3x	23%	24.9x	19.1x	14.2x	32%	21%	33.8x	21.0x	16.3x
Schibsted (Europe)	6,806	86%	4.0x	3.7x	3.5x	6%	26.2x	20.9x	16.7x	25%	18%	65.4x	45.2x	30.2x
Scout24 (Europe)	5,317	86%	11.1x	10.0x	8.5x	14%	21.4x	18.7x	16.3x	15%	53%	30.5x	25.7x	23.0x
Info Edge India (AsiaPac)	2,243	94%	20.6x	17.4x	14.8x	18%	60.7x	53.1x	42.3x	20%	33%	78.8x	64.7x	53.2x
Trade Me (AsiaPac)	1,542	99%	10.6x	9.9x	9.2x	7%	16.1x	15.0x	14.0x	7%	66%	26.3x	24.9x	23.1x
Just Dial (AsiaPac)	402	76%	4.2x	3.7x	3.4x	12%	21.6x	15.5x	13.7x	26%	24%	24.3x	20.1x	16.6x
Mean			8.3x	7.4x	6.4x	13%	30.4x	21.3x	17.8x	18%	28%	40.8x	32.0x	26.1x

Trading Comparables (Cont'd)

20. Dec 2018 Company	Enterprise Value (€m)	Share Price (% of year high)	EV / Revenue			CAGR 17-19E	EV / EBITDA			CAGR 17-19E	Margin 2018E	P/E		
			2017	2018	2019		2017	2018	2019			2017	2018	2019
Classifieds (Cont'd)														
Real Estate														
REA Group (AsiaPac)	6,155	76%	13.3x	11.3x	10.0x	15%	23.3x	19.5x	17.0x	17%	58%	37.1x	30.9x	26.2x
Zillow (US)	4,551	46%	4.9x	3.9x	2.7x	33%	22.0x	25.7x	22.6x	(1%)	15%	58.6x	69.4x	62.2x
Rightmove (Europe)	4,172	79%	15.5x	14.1x	13.1x	9%	20.5x	18.6x	17.3x	9%	76%	25.9x	23.0x	21.5x
Fang Holdings (AsiaPac)	1,022	26%	2.5x	3.7x	3.0x	(8%)	21.9x	15.8x	8.4x	61%	23%	29.3x	7.6x	7.1x
Redfin (US)	849	46%	2.7x	2.0x	1.6x	28%	n/m	n/m	n/m	n/a	(4%)	n/m	n/m	n/m
Purplebricks (Europe)	389	30%	3.9x	2.1x	1.4x	65%	n/m	n/m	16.6x	n/a	(18%)	n/m	n/m	n/m
Mitula (Europe)	97	100%	4.5x	n/a	n/a	(100%)	12.5x	n/a	n/a	(100%)	n/a	22.5x	n/a	n/a
Leju (AsiaPac)	16	59%	0.1x	0.0x	0.0x	18%	n/m	n/m	0.4x	n/a	(3%)	n/m	n/m	5.1x
Mean			5.9x	5.3x	4.6x	8%	20.1x	19.9x	13.7x	(3%)	21%	34.7x	32.7x	24.4x
Automotive														
Autohome (AsiaPac)	7,074	66%	8.5x	7.8x	6.4x	15%	24.7x	19.1x	15.7x	26%	41%	31.3x	22.5x	19.0x
Auto Trader (Europe)	4,992	95%	14.0x	13.3x	12.9x	4%	20.0x	19.1x	17.1x	8%	70%	25.1x	22.9x	20.9x
Bitauto (AsiaPac)	4,703	50%	4.1x	3.6x	3.0x	17%	26.6x	25.5x	20.7x	13%	14%	11.7x	13.8x	11.0x
Cargurus (US)	3,064	58%	11.2x	7.8x	6.2x	34%	n/m	91.3x	64.8x	60%	9%	n/m	n/m	91.5x
BCA Marketplace (Europe)	2,196	84%	0.9x	0.7x	0.7x	13%	13.6x	11.8x	10.9x	12%	6%	20.1x	16.4x	15.0x
Carsales.com (AsiaPac)	1,928	67%	7.9x	6.3x	5.9x	16%	16.0x	14.1x	12.7x	12%	45%	21.3x	19.6x	18.0x
Carvana (US)	1,643	45%	2.2x	0.9x	0.5x	105%	n/m	n/m	n/m	(21%)	(10%)	n/m	n/m	n/m
TrueCar (US)	668	63%	2.4x	2.1x	1.9x	13%	27.4x	21.8x	16.1x	30%	10%	n/m	72.2x	40.9x
Cango (AsiaPac)	677	58%	n/a	0.5x	0.2x	n/a	n/a	1.5x	0.6x	n/a	36%	n/a	3.5x	1.4x
Mean			6.4x	4.8x	4.2x	27%	21.4x	25.5x	19.8x	7%	24%	21.9x	24.4x	27.2x
Recruitment														
Axel Springer (Europe)	7,162	68%	2.0x	2.2x	2.1x	(2%)	11.0x	9.6x	8.8x	12%	23%	18.2x	17.3x	15.9x
Seek (AsiaPac)	4,487	74%	6.1x	5.1x	4.4x	18%	17.7x	16.0x	14.6x	10%	32%	29.6x	28.9x	25.9x
51job (AsiaPac)	2,552	54%	1.0x	0.8x	0.6x	27%	2.9x	2.3x	1.8x	27%	34%	4.3x	3.0x	2.4x
Upwork (US)	2,029	85%	n/a	9.2x	7.7x	n/a	n/a	n/m	n/m	n/a	0%	n/a	n/m	n/m
Dice Holdings (US)	82	48%	0.5x	0.6x	0.6x	(14%)	2.4x	3.0x	2.9x	(9%)	20%	12.2x	n/a	6.6x
Mean			2.4x	3.6x	3.1x	7%	8.5x	7.7x	7.0x	10%	22%	16.1x	16.4x	12.7x
Content Providers														
IAC (US)	13,774	79%	4.8x	3.7x	3.3x	21%	27.2x	16.1x	13.5x	42%	23%	69.2x	19.2x	19.7x
XO Group (US)	663	98%	4.7x	4.5x	4.1x	7%	27.2x	20.5x	18.3x	22%	22%	n/m	51.6x	44.5x
TechTarget (US)	283	34%	3.0x	2.7x	2.4x	12%	15.0x	11.0x	9.0x	29%	24%	30.4x	16.6x	13.2x
Mean			4.2x	3.6x	3.3x	13%	23.1x	15.9x	13.6x	31%	23%	49.8x	29.2x	25.8x
Digital Entertainment														
Netflix (US)	106,427	63%	10.4x	7.7x	6.1x	30%	n/m	61.1x	40.4x	67%	13%	n/m	97.6x	62.3x
Spotify (Europe)	17,109	60%	n/a	3.7x	2.9x	n/a	n/a	n/m	n/m	n/a	(2%)	n/a	n/m	n/m
Freetnet (Europe)	3,558	51%	1.0x	1.2x	1.2x	(8%)	7.4x	8.0x	7.9x	(3%)	16%	7.2x	9.3x	8.5x
Bilibili (AsiaPac)	3,120	64%	n/a	0.9x	0.6x	n/a	n/a	n/m	4.9x	n/a	(6%)	n/a	n/m	n/m
Roku (US)	2,767	39%	6.2x	4.3x	3.2x	39%	n/m	n/m	n/m	n/a	4%	n/a	n/m	n/m
Pandora Media (US)	2,314	83%	1.8x	1.7x	1.5x	10%	n/m	n/m	n/m	(74%)	(7%)	n/m	n/m	n/m
Brave Bison (Europe)	9	41%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Mean			4.9x	3.3x	2.6x	18%	7.4x	34.5x	17.7x	(4%)	3%	7.2x	53.5x	35.4x
E-Commerce														
Diversified														
Amazon (US)	655,088	73%	4.2x	3.2x	2.7x	26%	39.1x	22.7x	17.8x	48%	14%	n/m	74.5x	54.3x
Alibaba (AsiaPac)	312,578	65%	1.6x	1.0x	0.7x	47%	3.5x	3.1x	2.4x	20%	33%	4.3x	3.9x	3.1x
Rakuten (AsiaPac)	10,633	74%	1.5x	1.3x	1.1x	14%	6.9x	6.1x	7.7x	(5%)	20%	n/a	n/a	n/a
Liberty Ventures (US)	6,400	77%	n/a	10.0x	8.2x	n/a	n/a	37.3x	26.8x	n/a	27%	n/a	n/a	n/a
Investment AB Kinnevik (Europe)	6,132	65%	62.8x	46.1x	48.5x	14%	n/m	n/m	n/m	14%	(16%)	26.7x	39.8x	40.4x
B2W (LatAm)	4,474	95%	2.6x	2.9x	2.6x	(0%)	29.5x	44.8x	27.6x	3%	7%	n/m	n/m	n/m
Rocket Internet (Europe)	651	64%	9.6x	14.9x	14.0x	(17%)	n/m	n/m	n/m	18%	(100%)	n/m	n/m	n/m
Vostok New Ventures (AsiaPac)	532	75%	2.5x	2.1x	1.7x	22%	4.3x	3.4x	2.6x	29%	63%	5.1x	n/m	n/m
Netshoes (LatAm)	90	13%	0.2x	0.2x	0.2x	(4%)	n/m	n/m	11.8x	n/a	(0%)	n/m	n/m	n/m
Mean			10.6x	9.1x	8.9x	13%	16.7x	19.6x	13.8x	18%	5%	12.0x	39.4x	32.6x
Personalized														
Cimpress (Europe)	3,767	61%	1.8x	1.6x	1.4x	12%	14.8x	12.0x	9.8x	23%	13%	48.2x	n/a	n/a
Stamps.com (US)	2,362	52%	5.9x	4.7x	3.9x	23%	11.8x	10.6x	9.1x	14%	44%	15.6x	12.9x	12.5x
Shutterfly (US)	2,009	38%	2.0x	1.2x	1.0x	39%	10.3x	5.8x	5.6x	36%	20%	48.3x	11.8x	13.4x
CEWE Stiftung (Europe)	485	67%	0.8x	0.7x	0.7x	6%	5.3x	5.1x	4.8x	4%	15%	13.1x	12.4x	11.4x
Oponeo.pl (Europe)	62	47%	0.4x	0.3x	0.3x	19%	14.7x	9.3x	8.2x	34%	3%	21.6x	15.4x	14.4x
Eve Sleep (Europe)	(2)	7%	n/m	n/m	n/m	36%	0.1x	0.1x	0.4x	(37%)	(49%)	n/m	n/m	n/m
Mean			2.2x	1.7x	1.5x	22%	9.5x	7.1x	6.3x	12%	8%	29.4x	13.1x	12.9x

Trading Comparables (Cont'd)

20. Dec 2018	Enterprise	Share Price	EV / Revenue			CAGR	EV / EBITDA			CAGR	Margin	P/E		
Company	Value (€m)	(% of year high)	2017	2018	2019	17-19E	2017	2018	2019	17-19E	2018E	2017	2018	2019
E-Commerce (Cont'd)														
Online Food & Restaurants														
Delivery Hero (Europe)	4,663	54%	8.5x	6.1x	4.3x	41%	n/m	n/m	n/m	11%	(18%)	n/m	n/m	n/m
Just Eat (Europe)	4,374	64%	7.5x	5.2x	4.1x	35%	24.3x	23.2x	18.0x	16%	22%	35.4x	34.8x	27.1x
Takeaway.com (Europe)	1,897	64%	11.5x	7.9x	5.9x	40%	n/m	n/m	88.7x	n/a	(4%)	n/m	n/m	n/m
Hellofresh (Europe)	742	40%	0.8x	0.6x	0.5x	33%	n/m	n/m	38.3x	n/a	(6%)	n/m	n/m	n/m
Blue Apron (US)	161	17%	0.2x	0.3x	0.3x	(17%)	n/m	n/m	n/m	(74%)	(10%)	n/m	n/m	n/m
Mean			5.7x	4.0x	3.0x	26%	24.3x	23.2x	48.3x	(16%)	(3%)	35.4x	34.8x	27.1x
Marketplaces														
eBay (US)	27,707	60%	3.3x	2.9x	2.8x	9%	9.2x	8.8x	8.3x	5%	34%	12.6x	11.9x	11.5x
GrubHub (US)	5,759	49%	9.7x	6.5x	4.9x	40%	36.4x	27.5x	20.8x	32%	24%	65.9x	40.9x	34.5x
Etsy (US)	5,011	86%	13.1x	9.6x	7.4x	33%	77.1x	41.8x	29.5x	62%	23%	86.3x	61.9x	44.5x
Kakaku (AsiaPac)	3,211	78%	n/a	7.8x	7.1x	n/a	n/a	15.7x	14.5x	n/a	50%	n/a	n/a	n/a
Shutterstock (US)	878	62%	1.8x	1.6x	1.5x	12%	11.0x	9.7x	8.3x	16%	17%	29.3x	23.0x	19.3x
Care.com (US)	415	74%	2.7x	2.5x	2.2x	12%	21.7x	15.0x	12.6x	31%	16%	27.4x	19.3x	17.5x
Liquidity Services (US)	131	86%	0.6x	0.7x	0.7x	(7%)	n/m	n/m	38.3x	n/a	(3%)	n/m	n/m	n/m
MyHammer (Europe)	45	85%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Lauritz.com (Europe)	33	17%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Mean			5.2x	4.5x	3.8x	17%	31.1x	19.7x	18.9x	29%	23%	44.3x	31.4x	25.5x
Verticals / Players														
JD.com (AsiaPac)	25,090	40%	0.1x	0.1x	0.1x	24%	4.8x	5.7x	3.0x	26%	1%	5.7x	11.2x	4.8x
Wayfair (US)	7,159	60%	1.8x	1.2x	0.9x	38%	n/m	n/m	n/m	80%	(4%)	n/m	n/m	n/m
Ocado (Europe)	5,881	66%	3.7x	3.3x	2.9x	13%	58.3x	71.0x	50.6x	7%	5%	n/m	n/m	n/m
Monotaro (AsiaPac)	5,409	83%	7.9x	6.3x	5.2x	23%	53.8x	44.8x	36.4x	22%	14%	n/a	n/a	n/a
CTS Eventim (Europe)	2,952	77%	3.0x	2.5x	2.4x	12%	13.8x	12.6x	11.2x	11%	20%	28.3x	25.9x	23.2x
Proto Labs (US)	2,452	65%	8.2x	6.3x	5.6x	21%	28.8x	21.7x	18.8x	24%	29%	51.4x	34.7x	30.8x
Abcam (Europe)	2,236	62%	8.9x	8.2x	7.4x	10%	27.0x	22.1x	20.0x	16%	37%	36.3x	31.1x	29.3x
Zooplus (Europe)	872	65%	0.8x	0.6x	0.5x	22%	91.7x	n/m	51.6x	33%	0%	n/m	n/m	n/m
1-800-Flowers.com (US)	730	79%	0.7x	0.7x	0.7x	4%	10.1x	10.5x	9.6x	2%	7%	27.8x	24.4x	22.4x
Zur Rose Group (Europe)	617	63%	0.7x	0.6x	0.4x	30%	n/m	n/m	52.9x	n/a	(1%)	n/m	n/m	n/m
AO World (Europe)	629	72%	0.7x	0.7x	0.6x	14%	n/m	n/m	57.1x	n/a	0%	n/a	n/m	n/m
Overstock.com (US)	289	15%	0.2x	0.2x	0.2x	5%	44.4x	n/m	n/m	n/a	(9%)	n/m	n/m	n/m
Shop Apotheke Europe (Europe)	380	68%	1.3x	0.7x	0.5x	56%	n/m	n/m	n/m	(30%)	(2%)	n/m	n/m	n/m
Cogobuy (AsiaPac)	350	56%	0.3x	0.1x	n/a	(100%)	4.1x	2.8x	n/a	(100%)	5%	7.1x	4.3x	n/a
PetMed Express (US)	331	39%	1.4x	1.3x	1.2x	8%	7.8x	6.6x	6.3x	11%	20%	14.6x	10.7x	9.8x
Home24 (Europe)	220	38%	n/a	0.7x	0.6x	n/a	n/a	n/m	n/m	n/a	(12%)	n/a	n/m	n/m
Delticom (Europe)	160	72%	0.2x	0.2x	0.2x	6%	12.4x	12.6x	9.4x	15%	2%	30.2x	28.5x	14.1x
LDLC.com (Europe)	100	27%	0.2x	0.2x	0.2x	10%	6.9x	10.7x	7.6x	(5%)	2%	6.6x	8.3x	7.5x
U.S. Auto Parts Network (US)	32	38%	0.1x	0.1x	0.1x	(3%)	2.7x	3.2x	2.8x	(3%)	4%	n/a	n/m	19.4x
Mean			2.2x	1.8x	1.6x	11%	26.2x	18.7x	24.1x	7%	6%	23.1x	19.9x	17.9x
Fashion and Flash Sales														
Start Today (AsiaPac)	5,345	46%	7.4x	5.8x	4.5x	28%	21.3x	19.5x	15.5x	17%	30%	n/a	n/a	n/a
Zalando (Europe)	5,154	47%	1.1x	1.0x	0.8x	21%	19.1x	21.5x	16.6x	7%	4%	47.0x	60.1x	45.9x
Farfetch (Europe)	4,010	59%	n/a	n/m	n/m	n/a	n/a	n/m	n/m	n/a	(21%)	n/a	n/m	n/m
ASOS (Europe)	2,070	29%	1.0x	0.8x	0.7x	20%	14.2x	12.1x	14.2x	0%	6%	28.0x	25.5x	42.8x
Vipshop (AsiaPac)	2,918	27%	0.0x	0.0x	0.0x	15%	1.0x	1.0x	0.8x	8%	4%	1.2x	1.3x	1.1x
Boohoo.com (Europe)	1,903	64%	4.1x	2.5x	1.7x	56%	40.2x	24.6x	17.6x	51%	10%	63.3x	40.6x	32.2x
Stitch Fix (US)	1,386	35%	1.4x	1.2x	1.0x	22%	n/a	32.3x	39.6x	n/a	4%	n/a	42.3x	n/m
MySale Group (AsiaPac)	37	16%	0.1x	0.1x	0.1x	(4%)	3.2x	4.5x	4.4x	(14%)	3%	7.8x	16.7x	99.0x
LightInTheBox (AsiaPac)	41	36%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Windeln.de (Europe)	(9)	7%	n/m	n/m	n/m	7%	0.3x	0.7x	1.0x	(40%)	(6%)	n/m	n/m	n/m
Jumei (AsiaPac)	(75)	54%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Mean			2.2x	1.6x	1.2x	21%	14.2x	14.5x	13.7x	4%	4%	29.5x	31.1x	44.2x
Finance and Price Comparison														
Moneysupermarket (Europe)	1,617	74%	4.3x	4.2x	3.9x	6%	11.3x	11.3x	10.5x	4%	37%	16.5x	16.0x	14.8x
Funding Circle (Europe)	1,162	56%	n/a	7.5x	5.3x	n/a	n/a	n/m	n/m	n/a	(25%)	n/a	n/m	n/m
Hypoport (Europe)	1,007	73%	5.2x	3.9x	3.3x	26%	31.9x	25.2x	19.6x	28%	15%	49.9x	41.9x	31.3x
Gruppo MutuiOnline (Europe)	652	87%	4.2x	3.6x	3.3x	12%	14.3x	12.1x	10.8x	15%	30%	23.3x	18.7x	16.4x
Pintech Technology (AsiaPac)	646	73%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Jianpu Tech (AsiaPac)	408	39%	0.3x	0.2x	0.1x	56%	n/m	n/m	4.2x	n/a	(5%)	n/m	n/m	7.8x
iSelect (AsiaPac)	85	52%	0.7x	0.7x	0.7x	3%	6.0x	11.3x	5.8x	1%	6%	13.5x	42.3x	14.4x
Comperia (Europe)	7	85%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
HubStyle (Grupa Nokaut) (Europe)	3	36%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
LendingClub (US)	-	58%	n/m	n/m	n/m	18%	n/m	n/m	n/m	76%	13%	n/m	25.9x	14.5x
Ferratum (Europe)	-	25%	n/m	n/m	n/m	19%	n/m	n/m	n/m	23%	17%	8.3x	8.8x	5.9x
On Deck Capital (US)	-	66%	n/m	n/m	n/m	14%	n/m	n/m	n/m	215%	11%	n/m	11.2x	10.3x
Mean			3.0x	3.4x	2.8x	19%	15.9x	15.0x	10.2x	52%	11%	22.3x	23.5x	14.4x

Trading Comparables (Cont'd)

20. Dec 2018	Enterprise	Share Price	EV / Revenue			CAGR	EV / EBITDA			CAGR	Margin	P/E		
Company	Value (€m)	(% of year high)	2017	2018	2019	17-19E	2017	2018	2019	17-19E	2018E	2017	2018	2019
E-Commerce (Cont'd)														
Other														
LendingTree (US)	2,412	53%	4.5x	3.6x	2.7x	29%	24.4x	17.9x	13.7x	33%	20%	51.5x	32.9x	25.4x
Yelp (US)	1,729	64%	2.3x	2.1x	1.9x	11%	12.6x	11.0x	9.0x	18%	19%	31.9x	21.6x	18.8x
Groupon (US)	1,211	53%	0.5x	0.5x	0.5x	(4%)	5.8x	4.9x	4.6x	12%	11%	23.2x	13.7x	11.8x
eHealth (US)	568	85%	3.8x	2.9x	2.4x	24%	n/m	24.7x	15.8x	n/a	12%	n/m	32.7x	22.4x
Gocompare.com (Europe)	394	46%	2.4x	2.3x	2.1x	6%	9.6x	7.7x	6.9x	18%	30%	10.4x	8.4x	7.6x
Gurunavi (AsiaPac)	190	42%	0.7x	0.7x	0.7x	(4%)	3.0x	4.3x	4.8x	(21%)	17%	n/a	n/a	n/a
Mean			2.4x	2.0x	1.7x	10%	11.1x	11.7x	9.2x	12%	18%	29.2x	21.8x	17.2x
Education														
Pearson (Europe)	9,000	96%	1.8x	1.9x	1.9x	(4%)	11.5x	12.0x	11.0x	2%	16%	17.2x	15.6x	16.3x
New Oriental Education (AsiaPac)	5,319	49%	3.0x	2.2x	1.8x	29%	18.0x	16.1x	13.7x	15%	14%	26.6x	22.7x	19.4x
Chegg (US)	2,758	88%	12.5x	9.9x	8.1x	24%	70.0x	38.4x	28.0x	58%	26%	n/m	53.5x	43.6x
2U (US)	2,234	52%	9.0x	6.2x	4.7x	38%	n/m	n/m	n/m	8%	4%	n/m	n/m	n/m
IDP Education (AsiaPac)	1,537	84%	5.6x	4.7x	4.3x	14%	31.1x	25.0x	20.9x	22%	19%	49.8x	41.4x	35.2x
Pluralsight (US)	1,131	57%	n/a	5.6x	4.2x	n/a	n/a	n/m	n/m	n/a	(19%)	n/a	n/m	n/m
Instructure (US)	1,014	77%	7.4x	5.5x	4.5x	29%	n/m	n/m	n/m	(39%)	(8%)	n/m	n/m	n/m
K12 (US)	712	93%	0.9x	0.8x	0.8x	7%	7.1x	6.4x	6.8x	2%	13%	42.2x	n/a	29.6x
American Public Education (US)	237	62%	0.9x	0.9x	0.9x	1%	5.3x	5.3x	5.1x	3%	17%	25.9x	18.7x	16.6x
Boxlight (US)	16	9%	0.7x	0.5x	0.4x	29%	n/a	n/a	n/a	n/a	-	n/m	n/a	n/m
Cambium Learning Group (US)	-	100%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Mean			4.6x	3.8x	3.2x	19%	23.8x	17.2x	14.2x	9%	8%	32.3x	30.4x	26.8x
Fitness & Wearables														
Under Armour (US)	7,369	73%	1.7x	1.6x	1.6x	5%	26.2x	24.6x	20.6x	13%	7%	88.7x	79.4x	51.8x
GoPro (US)	555	56%	0.5x	0.6x	0.5x	(0%)	n/m	53.9x	7.1x	n/a	1%	n/m	n/m	17.8x
Fitbit (US)	564	65%	0.4x	0.4x	0.4x	(2%)	n/m	n/m	n/m	(58%)	(3%)	n/m	n/m	n/m
Huami Corporation (AsiaPac)	358	66%	0.2x	0.1x	0.1x	54%	2.7x	1.2x	1.0x	67%	9%	3.4x	1.4x	1.1x
Catapult Group (AsiaPac)	81	40%	1.8x	1.5x	2.8x	(21%)	75.0x	38.1x	29.8x	59%	4%	n/a	n/m	n/m
Mean			0.9x	0.8x	1.1x	7%	34.6x	29.4x	14.6x	20%	4%	46.0x	40.4x	23.6x
Gambling														
Amaya (Canada)	7,803	40%	9.2x	5.7x	4.3x	45%	19.7x	15.3x	11.8x	29%	38%	12.4x	11.1x	9.3x
GVC Holdings (Europe)	6,409	58%	6.7x	1.7x	1.7x	97%	24.1x	7.8x	8.7x	66%	22%	23.7x	9.1x	10.9x
Paddy Power Betfair (Europe)	5,439	66%	2.8x	2.6x	2.4x	9%	10.4x	10.9x	11.6x	(6%)	24%	15.1x	15.9x	17.5x
Playtech (Europe)	1,806	45%	2.0x	1.3x	1.0x	43%	5.1x	4.9x	4.0x	13%	27%	5.1x	6.3x	5.5x
Net Entertainment (Europe)	865	60%	5.5x	5.0x	4.7x	8%	12.0x	10.6x	9.7x	11%	47%	17.3x	15.6x	14.7x
888 Holdings (Europe)	613	54%	1.0x	1.0x	1.0x	2%	5.7x	5.3x	5.4x	3%	19%	10.0x	9.2x	9.8x
Bet-at-home.com (Europe)	283	44%	2.4x	2.2x	2.3x	3%	7.8x	7.7x	7.8x	0%	28%	10.8x	11.0x	10.7x
Raketech Group (Europe)	73	64%	n/a	30.3x	26.8x	n/a	n/a	54.3x	48.3x	n/a	56%	n/a	n/m	88.2x
Sportech (Europe)	62	45%	0.7x	0.8x	0.8x	(7%)	4.5x	7.3x	6.6x	(17%)	11%	12.1x	n/a	n/a
ZEAL Network (Europe)	29	71%	0.2x	0.2x	0.2x	6%	1.2x	0.7x	0.6x	41%	25%	10.6x	6.5x	5.6x
Mean			3.4x	5.1x	4.5x	23%	10.1x	12.5x	11.5x	16%	30%	13.0x	10.6x	19.1x
Gaming														
MMO														
NetEase (AsiaPac)	23,520	62%	3.3x	2.8x	2.2x	21%	13.3x	21.5x	16.7x	(11%)	13%	14.8x	24.7x	20.5x
Sea Limited (US)	7,706	70%	2.0x	1.9x	1.8x	5%	10.6x	10.1x	9.6x	5%	18%	15.9x	13.9x	13.0x
NCsoft (AsiaPac)	6,736	90%	4.9x	5.0x	4.2x	8%	13.7x	13.0x	10.5x	14%	39%	20.6x	21.8x	16.2x
Nexon (AsiaPac)	5,580	65%	3.1x	2.8x	2.6x	10%	7.2x	6.5x	6.0x	9%	43%	n/a	n/a	n/a
HUYA (AsiaPac)	2,070	31%	n/a	0.5x	0.3x	n/a	n/a	8.5x	2.6x	n/a	6%	n/a	9.5x	4.6x
NetDragon (AsiaPac)	683	55%	1.6x	1.3x	1.1x	23%	19.0x	14.7x	10.8x	33%	9%	n/m	28.4x	23.7x
Changyou (AsiaPac)	303	50%	0.6x	0.7x	0.7x	(12%)	1.6x	2.7x	2.9x	(27%)	27%	6.2x	10.3x	9.1x
Rovio (Europe)	230	42%	0.8x	0.8x	0.8x	(0%)	3.4x	4.9x	4.3x	(10%)	17%	10.5x	13.9x	10.3x
WeMade (AsiaPac)	216	37%	2.6x	2.3x	1.9x	17%	31.9x	45.1x	12.3x	61%	5%	30.5x	45.4x	15.5x
Mean			2.3x	2.0x	1.7x	9%	12.6x	14.1x	8.4x	9%	20%	16.4x	21.0x	14.1x

Trading Comparables (Cont'd)

20. Dec 2018	Enterprise	Share Price	EV / Revenue			CAGR	EV / EBITDA			CAGR	Margin	P/E		
Company	Value (€m)	(% of year high)	2017	2018	2019	17-19E	2017	2018	2019	17-19E	2018E	2017	2018	2019
Gaming (Cont'd)														
Mobile and Casual														
Colopl (Europe)	17,898	86%	8.5x	7.9x	7.3x	8%	23.2x	22.9x	20.8x	6%	35%	34.2x	33.9x	30.8x
CyberAgent (AsiaPac)	4,070	64%	1.4x	1.2x	1.1x	13%	13.0x	12.9x	11.0x	9%	9%	n/a	n/a	n/a
Zynga (US)	2,416	81%	3.3x	3.1x	2.6x	11%	21.4x	15.1x	14.0x	24%	20%	36.8x	22.6x	21.7x
Youzu (AsiaPac)	2,026	64%	4.6x	4.2x	3.2x	20%	16.9x	17.4x	12.0x	19%	24%	18.4x	15.4x	12.9x
GREE (Europe)	1,877	76%	0.7x	0.7x	1.1x	(19%)	8.8x	8.9x	11.1x	(11%)	8%	11.7x	11.9x	14.8x
DeNA (AsiaPac)	1,385	77%	1.2x	1.3x	1.3x	(3%)	5.3x	6.7x	5.5x	(2%)	20%	n/a	n/a	n/a
Glu Mobile (US)	913	93%	3.3x	2.7x	2.4x	18%	n/m	26.0x	19.0x	n/a	10%	n/m	29.0x	21.4x
GungHo Online (AsiaPac)	683	51%	1.0x	1.1x	1.1x	(8%)	2.3x	3.8x	4.2x	(27%)	29%	n/a	n/a	n/a
NHN Entertainment (AsiaPac)	703	67%	1.0x	0.7x	0.6x	26%	12.3x	7.8x	6.4x	38%	9%	24.6x	8.6x	12.7x
Stillfront Group (Europe)	358	50%	21.6x	2.8x	2.3x	204%	69.8x	8.5x	6.7x	224%	33%	n/m	18.0x	13.5x
IGNIS (AsiaPac)	129	34%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Focus Home Interactive (Europe)	113	52%	1.3x	1.1x	1.0x	17%	11.2x	n/a	7.3x	24%	-	19.9x	14.2x	12.1x
Gumi (AsiaPac)	85	47%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Ourgame (AsiaPac)	52	25%	0.8x	0.7x	0.6x	9%	n/a	n/a	n/a	n/a	-	n/m	n/a	n/a
Boyya Interactive (AsiaPac)	(128)	38%	n/m	n/a	n/a	(100%)	n/a	n/a	n/a	n/a	n/a	3.0x	n/a	n/a
Mean			4.1x	2.3x	2.1x	15%	18.4x	13.0x	10.7x	30%	17%	21.2x	19.2x	17.5x
Console & PC														
Activision Blizzard (US)	30,280	55%	4.9x	4.6x	4.5x	5%	13.4x	12.9x	11.9x	6%	36%	20.3x	17.5x	16.4x
Electronic Arts (US)	17,611	52%	4.0x	4.0x	3.6x	6%	11.9x	11.7x	10.1x	9%	34%	19.1x	18.1x	15.0x
Take-Two Interactive (US)	9,369	74%	5.4x	3.9x	3.8x	19%	20.4x	15.5x	11.9x	31%	25%	30.2x	21.9x	17.3x
Ubisoft Entertainment (Europe)	8,195	64%	4.5x	4.2x	3.4x	15%	12.3x	9.4x	8.0x	24%	45%	44.6x	25.5x	20.2x
Bandai Namco (AsiaPac)	6,670	94%	1.3x	1.2x	1.2x	6%	10.1x	8.1x	7.8x	14%	15%	n/a	n/a	n/a
Konami (AsiaPac)	3,981	71%	2.1x	2.0x	2.0x	2%	8.5x	7.7x	7.0x	10%	26%	n/a	n/a	n/a
CD Projekt (Europe)	3,294	69%	31.2x	34.9x	13.8x	50%	58.0x	83.7x	20.4x	69%	42%	77.1x	n/m	29.4x
Sega Sammy (AsiaPac)	2,340	78%	0.8x	0.9x	0.8x	3%	6.8x	7.4x	5.6x	10%	13%	n/a	n/a	n/a
Square Enix (AsiaPac)	1,959	50%	0.9x	1.1x	0.9x	1%	5.9x	6.3x	5.2x	7%	17%	n/a	n/a	n/a
Capcom (AsiaPac)	1,429	67%	2.1x	1.7x	1.6x	13%	7.8x	7.9x	6.9x	6%	21%	n/a	n/a	n/a
Paradox Interactive (Europe)	1,460	63%	18.8x	14.0x	11.1x	30%	31.6x	24.9x	18.2x	32%	56%	61.0x	47.4x	34.1x
Marvelous (AsiaPac)	213	74%	1.1x	1.0x	0.9x	7%	n/a	n/a	n/a	n/a	-	n/a	n/a	n/a
Mean			6.4x	6.1x	4.0x	13%	17.0x	17.8x	10.3x	20%	27%	42.1x	26.1x	22.1x
Hardware & Semiconductors														
Apple (US)	710,373	69%	3.4x	3.0x	2.9x	8%	11.0x	9.9x	9.8x	6%	30%	15.2x	12.4x	12.2x
Samsung (AsiaPac)	148,653	71%	0.8x	0.8x	0.8x	2%	2.5x	2.2x	2.3x	3%	36%	6.3x	5.6x	6.3x
IBM (US)	121,239	68%	1.8x	1.7x	1.7x	0%	7.2x	7.4x	7.0x	2%	23%	8.2x	8.4x	8.4x
Sony (AsiaPac)	50,171	78%	0.8x	0.7x	0.7x	3%	5.9x	5.2x	5.1x	8%	14%	n/a	n/a	n/a
Hitachi (AsiaPac)	33,042	65%	0.5x	0.4x	0.4x	1%	3.8x	3.7x	3.6x	3%	12%	n/a	n/a	n/a
Philips (Europe)	32,852	78%	1.8x	1.8x	1.7x	3%	11.5x	10.9x	9.9x	8%	17%	21.5x	20.6x	17.0x
Nokia (Europe)	26,608	95%	1.2x	1.2x	1.2x	0%	8.8x	9.6x	7.9x	6%	12%	16.3x	23.1x	16.4x
HP (US)	22,507	68%	0.8x	0.8x	0.8x	(3%)	4.6x	4.8x	4.8x	(3%)	18%	9.5x	7.8x	8.2x
Hewlett Packard Enterprise (US)	22,507	68%	0.8x	0.8x	0.8x	(3%)	4.6x	4.8x	4.8x	(3%)	18%	9.5x	7.8x	8.2x
Motorola (US)	21,072	89%	3.8x	3.3x	3.1x	10%	13.8x	12.9x	11.3x	10%	25%	21.3x	16.1x	14.9x
Fujitsu (AsiaPac)	14,028	81%	0.4x	0.5x	0.5x	(5%)	5.6x	4.1x	5.8x	(2%)	11%	n/a	n/a	n/a
Lenovo (AsiaPac)	10,527	93%	2.1x	1.9x	1.8x	9%	87.4x	54.2x	50.5x	31%	3%	n/m	n/m	n/m
Sharp (AsiaPac)	8,207	27%	0.4x	0.4x	0.4x	7%	5.7x	5.8x	5.6x	0%	7%	n/a	n/a	n/a
Unisplendour (AsiaPac)	6,603	56%	1.4x	1.1x	0.9x	25%	n/a	n/a	n/a	n/a	-	48.0x	n/a	n/a
Toshiba (AsiaPac)	5,092	79%	0.1x	0.2x	0.2x	(12%)	0.5x	5.4x	3.5x	(63%)	4%	n/a	n/a	n/a
Quanta Computer (AsiaPac)	5,498	79%	0.2x	0.2x	0.2x	1%	7.6x	9.0x	7.6x	0%	2%	12.8x	13.4x	12.2x
LG (US)	4,737	40%	1.3x	1.4x	1.3x	(2%)	8.6x	9.9x	8.8x	(1%)	14%	7.9x	13.1x	9.1x
Pegatron Corporation (AsiaPac)	4,489	61%	0.1x	0.1x	0.1x	6%	4.3x	5.3x	4.3x	0%	2%	7.7x	10.0x	8.4x
ASUSTeK Computer (AsiaPac)	2,583	73%	0.2x	0.2x	0.2x	(4%)	6.4x	6.4x	6.2x	2%	4%	10.3x	21.0x	11.3x
Foxconn (AsiaPac)	1,176	68%	0.3x	0.3x	0.3x	1%	3.2x	3.9x	3.5x	(4%)	7%	8.2x	9.3x	8.9x
Acer (AsiaPac)	951	58%	0.1x	0.1x	0.1x	2%	7.0x	7.0x	5.9x	9%	2%	22.0x	18.2x	16.3x
Sonos (US)	741	44%	n/a	0.7x	0.6x	n/a	n/a	11.6x	7.6x	n/a	6%	n/a	n/m	27.7x
Niu Technologies (AsiaPac)	464	64%	n/a	0.4x	0.2x	n/a	n/a	n/m	2.6x	n/a	(10%)	n/a	n/m	2.9x
nLIGHT (US)	403	38%	n/a	2.4x	2.1x	n/a	n/a	15.2x	12.2x	n/a	16%	n/a	34.5x	26.5x
Viomi Technology (AsiaPac)	354	71%	n/a	0.2x	0.1x	n/a	n/a	2.0x	0.8x	n/a	8%	n/a	2.9x	1.2x
One Stop Systems (US)	21	35%	0.8x	0.6x	0.4x	42%	14.9x	23.8x	8.2x	35%	3%	n/m	n/a	38.5x
Mean			1.1x	1.0x	0.9x	4%	10.7x	9.8x	8.0x	2%	11%	15.0x	14.0x	13.4x

Trading Comparables (Cont'd)

20. Dec 2018	Enterprise	Share Price	EV / Revenue			CAGR	EV / EBITDA			CAGR	Margin	P/E		
Company	Value (€m)	(% of year high)	2017	2018	2019	17-19E	2017	2018	2019	17-19E	2018E	2017	2018	2019
Hardware & Semiconductors (Cont'd)														
Computer Peripherals & Storage														
Hon Hai Precision (AsiaPac)	31,079	59%	0.2x	0.2x	0.2x	5%	5.2x	6.3x	5.8x	(6%)	3%	7.4x	9.5x	8.9x
Western Digital (US)	14,931	34%	0.9x	0.9x	1.0x	(8%)	2.4x	2.7x	4.1x	(23%)	32%	2.7x	3.0x	5.7x
Seagate (Europe)	11,582	58%	1.3x	1.2x	1.3x	(1%)	6.1x	5.2x	6.2x	(1%)	22%	8.7x	5.9x	7.4x
NetApp (US)	10,889	67%	2.2x	2.0x	1.9x	7%	9.6x	8.0x	7.5x	13%	25%	17.0x	13.0x	12.4x
Zebra Technologies (US)	9,115	86%	2.8x	2.5x	2.4x	10%	15.3x	12.1x	11.4x	16%	20%	23.3x	14.5x	13.3x
Logitech (Europe)	4,287	63%	2.0x	1.8x	1.7x	10%	16.8x	13.3x	13.0x	14%	13%	22.1x	17.3x	16.0x
Pure Storage (US)	2,766	55%	3.1x	2.3x	1.8x	32%	n/m	22.6x	15.6x	206%	10%	n/m	58.5x	33.0x
Shenzhen Huiding (AsiaPac)	2,583	73%	0.2x	0.2x	0.2x	(4%)	6.4x	6.4x	6.2x	2%	4%	10.3x	21.0x	11.3x
Lite-On (AsiaPac)	1,998	93%	0.3x	0.3x	0.4x	(4%)	4.5x	5.1x	4.4x	2%	7%	34.5x	12.6x	11.4x
PCI-Suntek (AsiaPac)	1,404	60%	2.6x	1.8x	1.3x	39%	n/a	n/a	n/a	n/a	-	55.4x	30.1x	18.3x
Chicony (AsiaPac)	1,389	83%	0.6x	0.6x	0.5x	9%	6.5x	6.9x	6.0x	4%	8%	11.5x	11.8x	10.3x
Synaptics (US)	1,275	66%	0.8x	0.9x	0.9x	(2%)	6.5x	6.4x	6.2x	3%	14%	8.0x	7.8x	7.5x
Phison Electronics (AsiaPac)	794	68%	0.7x	0.7x	0.6x	2%	3.9x	5.3x	5.3x	(14%)	13%	7.4x	9.5x	9.7x
Mean			1.4x	1.2x	1.1x	7%	7.6x	8.4x	7.6x	18%	13%	17.3x	16.5x	12.7x
Semiconductors														
Intel (US)	194,880	79%	3.6x	3.1x	3.0x	9%	8.7x	6.9x	6.7x	13%	45%	13.2x	9.7x	9.9x
Taiwan Semiconductor (AsiaPac)	150,109	82%	5.4x	5.1x	4.7x	7%	8.2x	7.9x	7.3x	6%	65%	16.8x	16.4x	15.2x
Broadcom (US)	99,805	89%	6.1x	5.3x	4.6x	15%	8.5x	8.0x	7.6x	6%	66%	12.7x	10.8x	9.6x
Texas Instruments (US)	76,065	75%	5.8x	5.5x	5.6x	2%	12.5x	11.4x	11.8x	3%	48%	18.8x	15.3x	15.6x
NVIDIA (US)	69,045	47%	8.3x	6.5x	6.0x	18%	24.2x	16.9x	16.4x	22%	38%	29.7x	18.7x	18.9x
Qualcomm (US)	63,889	74%	3.1x	3.5x	3.4x	(3%)	8.9x	12.0x	10.7x	(9%)	29%	11.5x	14.0x	15.2x
ASML (Europe)	59,947	72%	7.0x	5.6x	5.1x	17%	22.0x	17.4x	15.2x	20%	32%	30.8x	23.4x	19.5x
SK hynix (AsiaPac)	31,729	60%	1.4x	1.0x	1.0x	14%	2.2x	1.4x	1.6x	15%	69%	3.8x	2.6x	3.3x
Analog Devices (US)	31,940	81%	6.4x	5.9x	5.8x	5%	12.6x	12.7x	12.2x	2%	47%	16.8x	14.2x	14.8x
Micron (US)	30,327	49%	1.5x	1.1x	1.4x	4%	2.7x	1.7x	2.5x	5%	66%	4.4x	2.3x	4.5x
Applied Materials (US)	27,572	51%	2.0x	1.9x	2.0x	2%	6.6x	6.2x	6.9x	(3%)	30%	7.9x	7.2x	8.5x
Microchip Technology (US)	23,323	66%	6.9x	5.2x	4.6x	23%	16.7x	12.6x	10.8x	24%	41%	12.7x	10.2x	9.5x
Infineon (Europe)	18,770	67%	2.6x	2.4x	2.2x	9%	9.9x	8.0x	7.7x	14%	30%	20.0x	16.9x	16.2x
Xilinx (US)	17,528	90%	8.1x	7.0x	6.3x	13%	25.6x	20.2x	19.4x	15%	34%	33.2x	26.1x	24.7x
AMD (US)	16,100	53%	3.5x	2.8x	2.6x	15%	45.9x	23.7x	18.2x	59%	12%	n/m	34.9x	25.1x
ASE Group (AsiaPac)	13,775	71%	1.7x	1.3x	1.2x	21%	9.1x	6.8x	6.2x	21%	18%	14.3x	14.2x	14.5x
Maxim Integrated Products (US)	11,033	66%	5.3x	5.0x	5.1x	2%	12.8x	12.0x	12.6x	1%	42%	19.7x	17.1x	17.8x
STMicroelectronics (Europe)	10,481	52%	1.3x	1.1x	1.0x	10%	6.3x	4.9x	4.6x	17%	22%	13.1x	8.6x	9.0x
Marvell Technology Group (AsiaPac)	9,539	59%	4.5x	3.7x	3.2x	19%	15.5x	10.8x	8.8x	33%	34%	15.9x	12.8x	10.1x
Skyworks Solutions (US)	9,412	57%	2.8x	2.8x	2.7x	3%	6.5x	6.4x	6.1x	3%	44%	9.4x	9.1x	8.7x
ON Semiconductor (US)	7,618	61%	1.6x	1.5x	1.4x	6%	7.0x	6.4x	6.2x	6%	23%	11.3x	8.4x	8.5x
MediaTek (AsiaPac)	7,153	60%	1.0x	1.1x	1.0x	2%	13.7x	10.6x	8.7x	26%	10%	16.6x	16.5x	15.2x
Sanan Optoelectronics (AsiaPac)	7,048	49%	6.3x	6.2x	4.8x	15%	11.6x	11.4x	9.2x	13%	55%	18.6x	16.4x	13.8x
Renesas Electronics (AsiaPac)	6,581	33%	1.1x	1.1x	1.1x	2%	4.7x	4.4x	4.2x	7%	25%	n/a	n/a	n/a
SMIC (AsiaPac)	6,060	51%	17.5x	16.1x	15.8x	5%	52.9x	52.4x	49.3x	4%	31%	n/m	n/m	n/m
United Microelectronics (AsiaPac)	4,068	61%	1.0x	0.9x	0.9x	3%	2.4x	2.4x	2.5x	(1%)	39%	14.8x	13.6x	14.4x
ROHM (AsiaPac)	3,310	52%	1.1x	1.0x	1.0x	4%	4.6x	4.0x	3.9x	8%	26%	n/a	n/a	n/a
Mean			4.2x	3.8x	3.5x	9%	14.0x	11.5x	10.6x	13%	35%	16.2x	14.4x	13.7x
Healthcare & Science														
Quintiles (US)	28,467	84%	4.0x	3.1x	3.0x	16%	16.0x	14.8x	13.5x	9%	21%	21.8x	19.5x	17.8x
Cerner (US)	14,689	71%	3.3x	3.1x	2.9x	6%	10.0x	10.7x	9.8x	1%	29%	21.0x	20.9x	19.2x
ResMed (US)	13,922	94%	7.3x	6.4x	5.6x	14%	26.2x	21.7x	19.3x	17%	30%	37.7x	30.0x	27.7x
M3 (AsiaPac)	7,181	54%	10.4x	8.4x	7.2x	20%	30.4x	27.6x	23.7x	13%	30%	n/a	n/a	n/a
Athenahealth (US)	4,606	80%	4.3x	3.9x	3.6x	10%	20.0x	14.1x	12.3x	27%	28%	65.3x	30.3x	26.3x
Allscripts (US)	3,488	63%	2.2x	1.9x	1.8x	10%	10.9x	9.6x	9.2x	9%	19%	15.6x	13.5x	11.9x
Teladoc (US)	2,925	55%	14.4x	8.1x	6.1x	54%	n/m	n/m	78.6x	n/a	3%	n/m	n/m	n/m
Evolent Health (US)	1,182	63%	3.1x	2.2x	1.6x	41%	n/m	56.5x	21.5x	n/a	4%	n/m	n/m	63.2x
HealthStream (US)	527	75%	2.4x	2.6x	2.5x	(2%)	16.1x	14.7x	14.2x	6%	18%	99.6x	62.1x	63.7x
CPSI (US)	406	70%	1.7x	1.6x	1.6x	4%	9.6x	10.3x	9.1x	3%	16%	15.4x	10.4x	10.7x
Mean			5.3x	4.1x	3.6x	17%	17.4x	20.0x	21.1x	11%	20%	39.5x	26.7x	30.1x
Internet of Things (IoT)														
Forescout Technologies (US)	766	61%	4.0x	3.0x	2.5x	27%	n/m	n/m	n/m	(57%)	(7%)	n/m	n/m	n/m
ShotSpotter (US)	263	44%	13.0x	8.7x	6.5x	41%	n/m	91.3x	31.5x	176%	10%	n/m	n/m	n/m
Impinj (US)	254	52%	2.3x	2.4x	2.1x	5%	n/m	n/m	n/m	33%	(12%)	n/m	n/m	n/m
Internet of Things (Canada)	4	21%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Mean			6.4x	4.7x	3.7x	23%	-	-	31.5x	29%	6%	-	-	#####

Trading Comparables (Cont'd)

20. Dec 2018 Company	Enterprise Value (€m)	Share Price (% of year high)	EV / Revenue			CAGR	EV / EBITDA			CAGR	Margin	P/E		
			2017	2018	2019	17-19E	2017	2018	2019	17-19E	2018E	2017	2018	2019
Online Brokerage														
Charles Schwab (US)	46,092	66%	n/m	n/m	n/m	15%	n/m	n/m	n/m	21%	49%	24.4x	16.2x	13.6x
TD Ameritrade (US)	23,927	75%	n/m	n/m	n/m	22%	n/m	n/m	n/m	34%	47%	26.8x	13.3x	11.8x
E*TRADE (US)	17,105	65%	n/m	n/m	n/m	14%	n/m	n/m	n/m	16%	54%	17.0x	11.1x	10.6x
IG Group (Europe)	3,430	60%	n/m	n/m	n/m	1%	n/m	n/m	n/m	(1%)	51%	10.9x	10.1x	11.0x
Plus500 (Middle East)	1,921	63%	n/m	n/m	n/m	12%	n/m	n/m	n/m	20%	68%	8.3x	4.3x	5.9x
Alfa Financial Software (Europe)	1,051	21%	3.4x	4.2x	4.0x	(8%)	7.4x	13.7x	11.9x	(21%)	31%	10.8x	20.5x	17.7x
SwissQuote (Europe)	n/m	56%	n/m	n/m	n/m	19%	n/a	n/a	n/a	n/a	-	n/a	13.0x	10.6x
Interactive Brokers (US)	n/m	67%	n/m	n/m	n/m	15%	n/m	n/m	n/m	37%	90%	36.7x	24.8x	20.1x
Mean			3.4x	4.2x	4.0x	11%	7.4x	13.7x	11.9x	15%	49%	19.3x	14.2x	12.7x
Online Travel														
OTAs														
Priceline Group (US)	71,797	78%	6.5x	5.6x	5.1x	13%	17.4x	14.4x	13.0x	16%	39%	21.7x	18.6x	16.9x
Expedia (US)	16,684	82%	1.9x	1.7x	1.5x	11%	10.9x	10.0x	8.7x	12%	17%	23.5x	19.7x	16.9x
Ctrip.com (AsiaPac)	13,182	51%	3.6x	3.4x	2.9x	12%	18.1x	20.7x	17.2x	3%	16%	24.3x	20.8x	19.3x
TripAdvisor (US)	6,248	82%	4.6x	4.4x	4.1x	7%	22.3x	17.2x	15.4x	20%	26%	49.6x	32.2x	29.1x
MakeMyTrip (AsiaPac)	1,712	54%	3.8x	3.1x	2.6x	22%	n/m	n/m	n/m	(29%)	(22%)	n/m	n/m	n/m
Trivago (Europe)	1,637	58%	1.8x	2.0x	2.0x	(4%)	n/m	n/m	34.6x	124%	(0%)	n/m	n/m	56.5x
Webjet (AsiaPac)	914	62%	5.6x	4.3x	3.3x	31%	18.8x	13.7x	9.4x	41%	31%	36.7x	25.3x	15.4x
eDreams ODIGEO (Europe)	667	45%	1.3x	1.3x	1.2x	4%	5.7x	5.8x	5.5x	2%	22%	7.6x	7.2x	5.2x
Despegar.com (LatAm)	509	36%	1.1x	1.1x	1.0x	4%	7.0x	8.6x	8.4x	(8%)	13%	22.7x	36.8x	38.1x
On The Beach (Europe)	436	57%	4.6x	3.3x	2.4x	39%	12.5x	10.7x	8.7x	20%	30%	19.8x	16.7x	14.3x
Tuniu (AsiaPac)	348	56%	0.2x	0.2x	0.1x	11%	n/m	n/m	30.6x	n/a	(9%)	n/m	n/m	7.3x
Hostelworld (Europe)	172	44%	1.8x	1.9x	1.8x	(1%)	6.1x	7.5x	6.9x	(6%)	25%	8.7x	11.0x	10.4x
Lastminute.com (Europe)	133	92%	0.6x	0.5x	0.5x	5%	8.5x	6.0x	5.4x	26%	9%	n/a	33.9x	23.0x
HolidayCheck (Europe)	121	67%	1.0x	0.9x	0.8x	14%	42.5x	12.2x	10.1x	105%	7%	n/m	45.6x	36.1x
Travelzoo (US)	79	42%	0.9x	0.8x	0.8x	6%	14.4x	9.6x	9.2x	25%	8%	96.7x	26.6x	23.1x
Mean			2.6x	2.3x	2.0x	12%	15.3x	11.4x	13.1x	25%	14%	31.1x	24.5x	22.3x
GDS														
Amadeus IT (Europe)	28,469	73%	5.9x	5.7x	5.1x	7%	15.2x	14.0x	12.6x	10%	41%	25.9x	24.0x	22.2x
Sabre Corp (US)	8,114	85%	2.6x	2.4x	2.3x	7%	8.6x	8.3x	7.8x	5%	29%	16.6x	14.9x	13.8x
Travelport (Europe)	3,595	77%	1.7x	1.6x	1.6x	4%	7.0x	7.0x	7.0x	(0%)	23%	12.2x	11.4x	11.9x
Mean			3.4x	3.3x	3.0x	7%	10.3x	9.8x	9.1x	24%	20%	18.2x	16.8x	16.0x
Payments														
PayPal (US)	80,020	90%	7.0x	5.9x	5.1x	18%	27.1x	22.9x	19.2x	19%	26%	43.4x	34.3x	28.9x
First Data (US)	30,899	61%	2.9x	4.0x	3.9x	(13%)	11.6x	10.8x	10.3x	6%	37%	10.8x	11.4x	9.9x
Worldpay (US)	26,776	73%	14.5x	7.8x	7.1x	43%	30.2x	16.3x	14.0x	47%	48%	35.4x	18.3x	15.5x
Square (US)	21,234	58%	25.1x	15.4x	10.7x	53%	n/m	95.2x	57.4x	76%	16%	n/m	n/m	66.7x
Wirecard (Europe)	15,757	66%	10.6x	7.6x	6.0x	34%	38.3x	27.9x	20.5x	37%	27%	66.8x	46.1x	33.1x
Adyen (Europe)	12,150	56%	n/a	36.3x	26.4x	n/a	n/a	76.8x	53.1x	n/a	47%	n/a	n/m	79.0x
Shopify (Canada)	11,480	75%	19.9x	12.4x	8.9x	49%	n/m	n/m	n/m	123%	4%	n/m	n/m	n/m
Ingenico (Europe)	4,866	52%	2.0x	1.8x	1.7x	8%	9.6x	9.6x	8.5x	6%	19%	10.6x	10.9x	9.5x
Q2 Holdings (US)	1,692	70%	10.0x	8.0x	6.3x	26%	n/m	n/m	79.8x	58%	8%	n/m	n/m	n/m
QIWI (Europe)	368	72%	0.0x	0.0x	0.0x	28%	0.1x	0.1x	0.1x	32%	28%	0.2x	0.2x	0.1x
Boku (US)	150	35%	5.6x	3.9x	3.2x	32%	n/m	25.7x	11.1x	n/a	15%	n/m	60.2x	n/a
Intershop Communic. (Europe)	42	62%	1.1x	1.3x	1.1x	4%	13.8x	n/m	30.5x	(33%)	(7%)	n/m	n/m	n/m
Seamless Distribution (Europe)	15	57%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Mean			9.0x	8.7x	6.7x	26%	18.7x	31.7x	27.7x	37%	22%	27.9x	25.9x	30.3x
Search / Portals														
Alphabet (US)	536,799	80%	5.6x	4.5x	3.8x	21%	13.9x	12.3x	10.3x	17%	37%	31.3x	22.5x	21.1x
Tencent (AsiaPac)	326,293	63%	12.2x	9.3x	7.2x	30%	31.3x	24.8x	21.6x	20%	38%	43.3x	36.5x	29.5x
Baidu (AsiaPac)	44,204	57%	3.9x	3.4x	2.9x	15%	14.9x	13.2x	11.8x	13%	26%	17.4x	16.6x	15.0x
Naver (AsiaPac)	12,904	65%	3.5x	3.0x	2.6x	17%	11.8x	13.7x	12.1x	(1%)	22%	22.8x	26.2x	23.0x
Yahoo! Japan (AsiaPac)	8,555	49%	1.2x	1.2x	1.1x	6%	3.9x	5.3x	5.2x	(14%)	22%	n/a	n/a	n/a
Yandex (Europe)	7,157	61%	0.1x	0.1x	0.1x	32%	0.3x	0.2x	0.2x	37%	31%	0.6x	0.4x	0.3x
Sogou (AsiaPac)	903	35%	1.1x	0.9x	0.8x	23%	6.7x	9.5x	6.6x	1%	10%	20.5x	20.3x	16.8x
Wirtualna Polska (Europe)	412	91%	3.8x	3.2x	2.9x	15%	12.7x	10.9x	9.4x	16%	30%	38.2x	21.1x	17.0x
Phoenix New Media (AsiaPac)	95	43%	0.5x	0.6x	0.5x	(4%)	10.4x	16.7x	12.7x	(9%)	3%	26.0x	32.1x	24.9x
Sohu.com (AsiaPac)	(85)	44%	n/m	n/m	n/m	6%	n/m	n/m	n/m	(3%)	2%	n/m	n/m	n/m
Mean			3.5x	2.9x	2.4x	16%	11.8x	11.8x	10.0x	8%	22%	25.0x	22.0x	18.5x

Trading Comparables (Cont'd)

20. Dec 2018	Enterprise	Share Price	EV / Revenue			CAGR	EV / EBITDA			CAGR	Margin	P/E		
Company	Value (€m)	(% of year high)	2017	2018	2019	17-19E	2017	2018	2019	17-19E	2018E	2017	2018	2019
Social Networking														
Facebook (US)	299,115	61%	8.5x	6.2x	5.0x	31%	12.9x	10.3x	9.2x	18%	60%	21.9x	17.6x	17.3x
Twitter (US)	19,024	69%	9.1x	7.2x	6.4x	19%	27.4x	18.9x	16.6x	29%	38%	86.4x	41.0x	36.8x
Weibo (AsiaPac)	10,363	40%	10.4x	6.9x	5.3x	41%	26.6x	18.3x	14.6x	35%	38%	32.7x	20.7x	16.4x
Match Group (US)	10,734	67%	9.3x	7.1x	6.2x	23%	26.3x	18.9x	16.3x	27%	38%	49.8x	25.5x	22.1x
Daum Kakao (AsiaPac)	5,771	63%	3.8x	3.1x	2.7x	19%	24.5x	32.1x	22.6x	4%	10%	63.7x	n/m	57.1x
LINE (AsiaPac)	6,206	69%	4.6x	3.8x	3.2x	19%	22.6x	49.0x	29.9x	(13%)	8%	n/a	n/a	n/a
Snap (US)	4,893	25%	7.1x	4.8x	3.6x	39%	n/m	n/m	n/m	(25%)	(54%)	n/m	n/m	n/m
Mail.ru (Europe)	4,529	65%	0.1x	0.1x	0.1x	27%	0.3x	0.2x	0.2x	22%	29%	0.4x	0.4x	0.3x
Momo (AsiaPac)	3,563	43%	3.1x	2.0x	1.7x	36%	11.2x	8.0x	6.5x	32%	25%	13.9x	9.5x	7.7x
SINA (AsiaPac)	3,054	44%	2.2x	1.7x	1.3x	29%	6.8x	6.4x	4.9x	18%	26%	19.1x	17.5x	13.2x
YY (AsiaPac)	1,833	42%	1.2x	0.9x	0.8x	24%	4.6x	4.9x	4.0x	7%	19%	9.8x	8.2x	7.5x
XING (Europe)	1,305	72%	7.1x	5.7x	4.8x	22%	22.8x	17.4x	15.0x	23%	33%	50.8x	40.9x	33.0x
Meitu (AsiaPac)	531	17%	1.1x	1.5x	1.6x	(18%)	n/m	n/m	n/m	(13%)	(31%)	n/m	n/m	n/m
Mixi (AsiaPac)	198	41%	0.1x	0.2x	0.2x	(15%)	0.3x	0.5x	0.7x	(31%)	34%	n/a	n/a	n/a
MeetMe (US)	274	71%	2.6x	1.8x	1.6x	25%	10.2x	10.3x	9.6x	4%	17%	10.6x	11.2x	9.6x
Renren (AsiaPac)	186	8%	1.1x	0.4x	n/a	(100%)	n/m	n/m	n/a	(100%)	(8%)	n/m	n/m	n/a
Mean			4.5x	3.3x	3.0x	14%	15.1x	15.0x	11.5x	2%	18%	32.6x	19.3x	20.1x
Software														
Cloud Infrastructure, Hosting & VoIP														
VeriSign (US)	16,369	85%	16.1x	15.4x	14.7x	4%	23.3x	21.5x	20.6x	6%	72%	36.7x	31.8x	29.3x
GoDaddy (US)	10,620	73%	5.5x	4.6x	4.1x	16%	20.9x	17.6x	15.9x	15%	26%	26.8x	20.0x	16.9x
United Internet (Europe)	9,751	62%	2.3x	1.9x	1.8x	14%	9.4x	8.1x	7.4x	12%	23%	16.2x	15.2x	14.2x
Akamai Technologies (US)	8,758	76%	4.0x	3.7x	3.4x	8%	10.9x	9.2x	8.3x	14%	40%	23.2x	17.1x	15.5x
Twilio (US)	7,138	85%	21.0x	13.0x	9.8x	46%	n/m	n/m	n/m	n/a	4%	n/m	n/m	n/m
Nutanix (US)	5,807	62%	6.8x	5.4x	4.2x	28%	n/m	n/m	n/m	(64%)	(5%)	n/m	n/m	n/m
RingCentral (US)	5,413	82%	12.4x	9.3x	7.5x	29%	n/m	78.1x	60.8x	77%	12%	n/m	n/m	n/m
New Relic (US)	3,731	70%	n/a	9.7x	7.6x	n/a	n/m	63.1x	65.4x	297%	15%	n/a	n/m	n/m
j2 Global (US)	3,632	76%	3.7x	3.4x	3.2x	7%	8.9x	8.5x	7.7x	7%	41%	12.4x	11.2x	10.1x
FireEye (US)	2,847	85%	4.4x	3.9x	3.7x	9%	39.0x	28.3x	26.5x	21%	14%	n/m	n/m	88.5x
Qualys (US)	2,224	74%	11.1x	9.1x	7.7x	20%	30.0x	22.8x	20.2x	22%	40%	68.6x	41.7x	36.5x
Endurance International (US)	2,371	61%	2.3x	2.4x	2.4x	(1%)	7.9x	8.3x	8.5x	(3%)	29%	6.9x	6.7x	8.6x
Vonage (US)	2,043	61%	2.3x	2.2x	2.0x	8%	12.9x	13.1x	12.5x	2%	17%	29.7x	24.5x	28.8x
Presidio (US)	1,843	68%	0.7x	0.7x	0.7x	1%	8.8x	9.5x	8.9x	(1%)	8%	9.1x	8.7x	8.0x
SendGrid (US)	1,574	86%	16.4x	12.4x	10.0x	28%	n/m	98.7x	76.4x	48%	13%	n/m	n/m	n/m
8x8 (US)	1,396	77%	5.7x	4.7x	4.0x	20%	75.7x	n/m	n/m	(85%)	(2%)	n/m	n/m	n/m
Switch (US)	1,251	35%	3.8x	3.5x	3.2x	9%	7.4x	7.2x	6.6x	6%	49%	n/m	n/m	22.3x
Acacia Communications (US)	1,083	82%	3.2x	3.7x	2.9x	5%	16.0x	31.8x	16.6x	(2%)	12%	21.9x	46.7x	25.7x
Econocom Group (Europe)	1,176	38%	0.4x	0.4x	0.4x	2%	6.9x	7.8x	7.6x	(5%)	5%	6.8x	10.4x	7.8x
SecureWorks (US)	996	81%	2.4x	2.2x	2.0x	11%	n/m	96.4x	57.2x	n/a	2%	n/m	n/m	n/m
Carbonite (US)	700	59%	3.3x	2.7x	2.4x	17%	16.9x	9.0x	8.2x	44%	30%	39.3x	15.9x	12.8x
Bandwith (US)	611	68%	4.3x	3.5x	3.1x	18%	33.1x	66.8x	n/m	n/a	5%	91.2x	n/m	n/m
Tucows Inc. (Canada)	612	85%	2.1x	2.0x	2.0x	3%	17.9x	15.2x	14.6x	11%	13%	n/a	n/a	n/a
Sonus Networks (US)	506	62%	1.7x	0.9x	0.9x	38%	17.0x	7.1x	5.5x	76%	13%	22.0x	9.3x	7.5x
Aquantia (US)	199	46%	2.2x	1.8x	1.5x	21%	86.5x	44.5x	14.6x	144%	4%	n/m	n/m	26.9x
Tintri (US)	32	0%	0.3x	n/a	n/a	(100%)	n/m	n/a	n/a	(100%)	n/a	n/m	n/a	n/a
Mean			5.5x	4.9x	4.2x	10%	23.7x	30.6x	22.4x	24%	19%	29.3x	19.9x	22.5x

Trading Comparables (Cont'd)

20. Dec 2018 Company	Enterprise Value (€m)	Share Price (% of year high)	EV / Revenue			CAGR 17-19E	EV / EBITDA			CAGR 17-19E	Margin 2018E	P/E		
			2017	2018	2019		2017	2018	2019			2017	2018	2019
Software (Cont'd)														
Applications														
Microsoft (US)	654,858	89%	7.4x	6.3x	5.7x	14%	18.8x	15.0x	13.5x	18%	42%	29.8x	23.8x	22.3x
Oracle (US)	153,468	87%	4.5x	4.4x	4.4x	1%	9.8x	9.4x	9.5x	2%	47%	13.6x	12.3x	12.8x
SAP (Europe)	108,957	82%	4.6x	4.4x	4.1x	6%	13.3x	13.6x	12.3x	4%	33%	21.0x	20.3x	18.4x
Adobe (US)	96,758	81%	15.3x	12.3x	9.9x	24%	36.3x	n/a	22.4x	27%	-	52.0x	32.6x	28.6x
VMware (US)	48,108	93%	7.0x	6.2x	5.6x	12%	18.8x	15.9x	14.8x	13%	39%	30.3x	24.9x	23.1x
Intuit (US)	43,629	84%	9.2x	7.8x	7.3x	13%	25.0x	20.4x	20.2x	11%	38%	42.8x	30.8x	28.4x
Autodesk (US)	25,006	80%	13.9x	11.3x	8.9x	25%	n/m	77.7x	30.2x	n/a	15%	n/m	n/m	40.8x
Symantec (US)	13,702	69%	3.2x	3.3x	3.2x	(1%)	6.8x	7.3x	7.4x	(4%)	45%	13.5x	12.2x	11.8x
Citrix (US)	12,781	91%	5.2x	4.9x	4.7x	5%	14.4x	13.3x	13.1x	5%	37%	19.4x	18.3x	17.5x
Check Point Software Technologies	12,719	86%	7.8x	7.6x	7.3x	4%	14.0x	14.1x	13.7x	1%	54%	18.6x	18.0x	17.5x
Constellation Software (Canada)	12,208	78%	7.6x	6.2x	5.4x	19%	29.3x	24.5x	20.5x	20%	25%	41.0x	32.7x	27.0x
Tableau (US)	8,082	93%	10.6x	9.4x	6.8x	25%	n/m	n/m	43.3x	94%	(2%)	n/m	n/m	70.7x
Sage Group (Europe)	7,899	72%	4.2x	3.9x	3.7x	7%	14.0x	13.5x	14.1x	(0%)	29%	19.4x	18.8x	19.7x
SolarWinds (US)	5,511	74%	n/a	7.5x	6.8x	n/a	n/a	15.6x	12.8x	n/a	48%	n/a	23.6x	16.9x
Trend Micro (AsiaPac)	5,280	79%	4.6x	4.2x	3.9x	9%	13.4x	12.1x	11.1x	10%	34%	n/a	n/a	n/a
Ceridian HCM Holding (US)	4,575	76%	n/a	7.0x	6.5x	n/a	n/a	35.0x	29.5x	n/a	20%	n/a	n/m	67.1x
MongoDB (US)	3,743	92%	28.1x	17.5x	12.3x	51%	n/m	n/m	n/m	(17%)	(29%)	n/m	n/m	n/m
Nemetschek (Europe)	3,694	60%	9.3x	8.1x	7.0x	16%	35.2x	30.2x	25.7x	17%	27%	57.4x	47.8x	41.0x
LogMeIn (US)	3,634	60%	4.1x	3.5x	3.3x	11%	11.2x	9.4x	8.8x	13%	37%	19.0x	14.7x	13.9x
Teradata (US)	3,546	83%	1.9x	1.9x	1.9x	0%	10.9x	12.3x	10.3x	3%	15%	26.5x	28.7x	22.9x
Appian (US)	1,358	60%	9.2x	7.0x	6.1x	23%	n/m	n/m	n/m	8%	(14%)	n/m	n/m	n/m
Carbon Black (US)	644	38%	n/a	3.5x	2.9x	n/a	n/a	n/m	n/m	n/a	(24%)	n/a	n/m	n/m
MicroStrategy (US)	621	81%	1.4x	1.4x	1.4x	1%	6.9x	19.2x	22.7x	(45%)	7%	25.5x	n/a	n/a
CooTek (AsiaPac)	576	72%	n/a	4.9x	2.1x	n/a	n/a	49.0x	9.1x	n/a	10%	n/a	45.4x	8.3x
Rosetta Stone (US)	313	79%	1.9x	2.1x	1.9x	1%	32.3x	n/m	87.7x	(39%)	(1%)	n/m	n/a	n/a
Gridsum (AsiaPac)	80	21%	0.1x	0.1x	0.1x	48%	n/m	0.7x	0.3x	n/a	13%	n/m	0.9x	0.3x
Perion (Middle East)	58	64%	0.2x	0.3x	0.2x	(1%)	2.6x	n/a	n/a	(100%)	-	3.5x	n/a	n/a
NIC (Africa)	-	69%	n/m	n/m	n/m	6%	n/a	n/a	n/a	n/a	-	4.9x	4.6x	4.2x
Mean			7.0x	5.8x	4.9x	13%	17.4x	20.4x	19.7x	2%	20%	25.8x	22.8x	24.4x

Trading Comparables (Cont'd)

20. Dec 2018	Enterprise	Share Price	EV / Revenue			CAGR	EV / EBITDA			CAGR	Margin	P/E		
Company	Value (€m)	(% of year high)	2017	2018	2019	17-19E	2017	2018	2019	17-19E	2018E	2017	2018	2019
Software (Cont'd)														
Software as a Service (SaaS)														
Salesforce.com (US)	88,639	81%	9.7x	7.6x	6.3x	24%	45.1x	31.9x	25.6x	33%	24%	n/m	49.6x	45.2x
Workday (US)	29,635	90%	15.9x	12.0x	9.6x	28%	97.4x	72.0x	51.3x	38%	17%	n/m	n/m	84.8x
Veeva Systems (US)	10,151	80%	17.0x	13.5x	11.4x	22%	51.0x	37.3x	31.9x	26%	36%	90.0x	51.3x	44.8x
Xero (US)	8,093	55%	0.9x	0.9x	1.0x	(3%)	5.4x	5.3x	5.3x	1%	18%	5.5x	5.6x	5.6x
Dropbox (US)	6,907	50%	n/a	5.7x	4.9x	n/a	n/a	24.1x	21.1x	n/a	24%	n/a	56.4x	44.9x
Ultimate Software Group (US)	6,349	71%	7.8x	6.4x	5.3x	21%	33.8x	26.5x	22.3x	23%	24%	66.6x	42.9x	36.7x
Paycom (US)	6,299	75%	16.7x	12.8x	10.3x	27%	54.2x	30.8x	24.8x	48%	42%	98.0x	47.3x	38.2x
Okta (US)	5,814	83%	25.6x	17.0x	12.8x	41%	n/m	n/m	n/m	(37%)	(10%)	n/m	n/m	n/m
DocuSign (US)	5,367	60%	n/a	8.8x	7.2x	n/a	n/a	n/m	73.3x	n/a	6%	n/a	n/m	n/m
Zendesk (US)	5,230	77%	14.0x	10.1x	7.7x	35%	n/m	n/m	92.0x	117%	6%	n/m	n/m	n/m
Zscaler (US)	3,933	82%	28.9x	19.1x	14.4x	41%	n/a	n/m	n/m	n/a	2%	n/a	n/m	n/m
RealPage (US)	4,033	72%	6.9x	5.3x	4.6x	22%	28.4x	19.9x	16.1x	33%	27%	56.5x	31.7x	25.3x
Avast (Europe)	3,818	87%	n/a	4.2x	4.0x	n/a	n/a	7.7x	7.3x	n/a	55%	n/a	8.9x	8.2x
Medidata Solutions (US)	3,507	76%	7.4x	6.3x	5.3x	17%	30.5x	26.3x	21.5x	19%	24%	53.8x	41.0x	35.4x
Pivotal Software (US)	2,972	50%	n/a	5.2x	4.2x	n/a	n/a	n/m	n/m	n/a	(9%)	n/a	n/m	n/m
Wix.com (Middle East)	3,288	70%	8.9x	6.2x	4.9x	34%	55.8x	33.2x	21.3x	62%	19%	n/m	91.3x	49.7x
Alteryx (US)	3,140	91%	28.0x	17.8x	13.2x	46%	n/m	n/m	n/m	n/a	1%	n/m	n/m	n/m
Coupa (US)	3,089	75%	19.4x	13.9x	11.2x	31%	n/m	n/m	n/m	n/a	7%	n/m	n/m	n/m
Blackbaud (US)	2,844	50%	4.1x	3.8x	3.7x	6%	16.7x	17.6x	17.7x	(3%)	22%	27.6x	23.8x	24.5x
Paylocity (US)	2,770	70%	9.5x	7.6x	6.4x	22%	47.8x	32.0x	22.0x	47%	24%	78.1x	41.9x	39.3x
Cornerstone Ondemand (US)	2,552	87%	6.0x	5.5x	5.1x	8%	44.7x	31.9x	22.6x	41%	17%	n/m	65.4x	44.4x
Box (US)	2,173	60%	4.9x	4.1x	3.4x	20%	n/a	94.2x	47.3x	n/a	4%	n/m	n/m	n/m
Five9 (US)	2,142	87%	12.4x	9.7x	8.3x	22%	n/m	59.3x	48.6x	77%	16%	n/m	80.9x	67.2x
SmartSheet (US)	1,939	69%	n/a	12.6x	9.1x	n/a	n/a	n/m	n/m	n/a	(17%)	n/a	n/m	n/m
SailPoint (US)	1,731	68%	11.4x	8.2x	6.7x	31%	93.1x	61.8x	58.5x	26%	13%	n/m	88.4x	82.7x
Blackline (US)	1,784	68%	11.7x	9.0x	7.3x	26%	n/m	n/m	n/m	246%	6%	n/m	n/m	n/m
Avalara (US)	1,718	53%	n/a	7.4x	6.2x	n/a	n/a	n/m	n/m	n/a	(14%)	n/a	n/m	n/m
Ellie Mae (US)	1,636	53%	4.5x	3.9x	3.7x	11%	15.6x	14.6x	12.9x	10%	27%	39.0x	31.5x	29.9x
Zuora (US)	1,524	46%	n/a	7.4x	5.9x	n/a	n/a	n/m	n/m	n/a	(17%)	n/a	n/m	n/m
Altair Engineering (US)	1,528	63%	5.3x	4.6x	4.1x	14%	78.4x	47.3x	32.4x	56%	10%	n/m	80.9x	49.4x
Benefitfocus (US)	1,467	90%	6.5x	6.5x	5.6x	8%	88.5x	n/m	76.0x	8%	3%	n/m	n/m	n/m
SVMK (US)	1,343	55%	n/a	6.1x	5.3x	n/a	n/a	26.4x	28.2x	n/a	23%	n/a	n/m	n/m
Apptio (US)	1,382	92%	8.5x	6.8x	5.8x	21%	n/m	n/m	97.4x	n/a	6%	n/m	n/m	n/m
Everbridge (US)	1,447	89%	15.9x	11.3x	8.9x	34%	n/m	n/m	n/m	n/a	(2%)	n/m	n/m	n/m
Cloudera (US)	1,161	50%	3.7x	2.9x	2.5x	22%	n/m	n/m	n/m	(39%)	(10%)	n/m	n/m	n/m
Blucora (US)	1,256	63%	2.9x	2.6x	2.4x	10%	14.4x	12.1x	10.6x	17%	21%	19.6x	13.3x	11.4x
Yext (US)	1,185	53%	8.0x	5.9x	4.5x	32%	n/m	n/m	n/m	(13%)	(15%)	n/m	n/m	n/m
SPS Commerce (US)	1,106	82%	5.7x	5.1x	4.6x	12%	39.6x	24.6x	20.3x	40%	21%	91.1x	44.6x	39.5x
LivePerson (US)	995	69%	5.2x	4.6x	4.0x	14%	62.5x	59.8x	47.5x	15%	8%	n/m	n/m	n/m
Talend (Europe)	814	46%	6.3x	4.5x	3.7x	30%	n/m	n/m	n/m	(33%)	(7%)	n/m	n/m	n/m
Domo (US)	343	66%	n/a	2.8x	2.3x	n/a	n/a	n/m	n/m	n/a	(87%)	n/a	n/m	n/m
Synchronoss (US)	413	53%	1.0x	1.4x	1.4x	(15%)	4.1x	41.6x	9.0x	(33%)	3%	7.8x	n/m	n/m
Cardlytics (US)	210	40%	1.8x	1.6x	1.2x	23%	n/m	n/m	n/m	(56%)	(6%)	n/m	n/m	n/m
ChannelAdvisor (US)	201	65%	1.9x	1.8x	1.6x	7%	49.2x	28.5x	21.8x	50%	6%	n/m	n/m	67.3x
EQS Group (Europe)	110	85%	3.4x	3.0x	2.6x	15%	32.4x	n/m	52.2x	(21%)	1%	n/m	n/m	n/m
Veritone (US)	20	16%	1.5x	0.9x	0.5x	68%	n/m	n/m	n/m	21%	(160%)	n/m	n/m	n/m
Mean			9.4x	7.1x	5.8x	22%	44.9x	34.7x	34.6x	26%	5%	52.8x	47.2x	41.6x

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Public Companies						EV / EBITDA			
						2017	2018E	2019E	
All Segments	Aggregate EV (\$m)	2017	2018E	2019E	2017	2018E	2019E		
Advertising / Marketing	131,161	2.6x	2.0x	1.8x	11.4x	11.4x	10.6x	9.0x	
Classifieds	336,660	7.6x	6.4x	5.5x	19.1x	19.1x	17.2x	15.1x	
Content Providers	21,016	3.8x	3.2x	2.9x	17.0x	17.0x	14.6x	13.1x	
Digital Entertainment	172,161	6.1x	4.9x	3.7x	8.8x	8.8x	9.6x	14.1x	
E-Commerce	1,375,844	3.8x	3.1x	2.7x	13.7x	13.7x	15.3x	14.4x	
Education	30,421	6.1x	4.4x	4.3x	9.2x	9.2x	21.8x	26.1x	
Fitness & Wearables	9,733	1.2x	1.0x	0.9x	21.8x	21.8x	10.8x	9.8x	
Gambling	27,639	4.0x	3.1x	2.8x	13.2x	13.2x	15.1x	13.8x	
Gaming	194,270	3.7x	3.6x	3.3x	15.1x	15.1x	13.8x	11.3x	
Hardware & Semiconductors	3,099,778	3.1x	2.7x	2.4x	10.4x	9.9x	9.4x	17.3x	
Healthcare & Science	110,419	5.9x	4.7x	4.2x	15.9x	13.3x	12.4x	28.5x	
Internet of Things (IoT)	1,445	6.9x	5.2x	4.1x	n/m	n/m	n/m	n/m	
Online Brokerage	109,947	7.0x	5.8x	5.4x	14.8x	12.3x	11.0x	27.6x	
Online Travel	152,534	3.5x	2.9x	2.6x	15.2x	14.1x	11.4x	28.0x	
Payments	163,092	6.4x	7.1x	5.7x	15.6x	16.9x	14.7x	30.0x	
Search / Portals	1,084,264	4.6x	3.6x	2.9x	14.1x	15.1x	11.2x	37.6x	
Social Networking	526,411	6.8x	4.7x	4.0x	18.2x	14.0x	12.6x	42.5x	
Software	1,493,534	7.2x	6.2x	5.3x	15.4x	15.9x	15.4x	38.1x	

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 (revenue, EBITDA and net
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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

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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 October 2018

#	Δ	Company	Description	Status
1	+1	Lyft	Provides an online marketplace which connects community drivers with passengers who request rides through the company's iPhone or Android application	CrowdStrike \$4.91B in 10 rounds; last round Series I for \$600M at \$15.1B post valuation and \$47.35/share led by Fidelity Mgmt.; other key investors in previous rounds Allstate Group, Prince Alwaleed Bin Talal, DId, DSCN Capital, General Motors, AllianceBernstein, Janus Henderson, KKR among others
2	+21	NIO	Develops a cloud-based cybersecurity platform designed to prevent, detect, and respond to cyber attacks in real-time. The company's platform uses artificial intelligence and machine learning to offer instant visibility and protection across the enterprise.	Raised \$481.2M including the latest round Series E of \$200M in June 2018 at \$3.4B post-valuation and \$116.46/share; key investors include General Atlantic, IVP and Accel, among others
3	+6	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 \$796.7M in 10 rounds; last round, Series G, in Sept 2017 for \$250M at \$8.70/share, raising the post valuation to \$5.1B; key investors: Accel, Comcast Ventures, GGV Capital, Index Ventures, Sherpa Capital, Spark Capital, Thrive Capital; hired new CFO in Feb. 2018
4	0	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 Jul 2017 for \$1.0B at \$30.0B pre-valuation (\$31B post-money valuation) and \$105/share; key investors include Andreessen Horowitz, Fidelity, General Atlantic, Sequoia, GGV, among others; Hired new CFO, Mike Liberatore from SquareTrade, in place of Laurence Tosi, who left in Feb 2018
5	+10	Palantir Technologies	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 \$19.7B pre-valuation (\$20.5B post money valuation); key investors include Aeon Funds, BlackRock Private Equity Partners, GSX Ventures, Third Point, among others
6	+	Postmates	Develops an on-demand delivery platform created to enhance delivery experience	Raised \$584M to date in 5 rounds; last major round Series E of \$300M in Sept. 2018 at \$816M pre-valuation (\$1.08B post money valuation); key investors include Founders Fund, Huron River Ventures, BluePoint Ventures, WP Global Partners, Fontinalis Partners, among others
7	+	Cloudflare	Develops a web performance and security platform designed to stop large attacks on the DNS system	Raised \$182.3M to date in 4 rounds; last major round, Series D of \$110M in Sept. 2015 at \$1.7B pre-valuation (\$1.8B post money valuation); key investors include Fidelity Investments, CapitalG, Microsoft, Baidu, New Enterprise Associates, Pelion Venture Partners, Venrock, Greenspring Associates, Union Square Ventures and Qualcomm Ventures
8	+13	Stripe	The company provides a suite of APIs to enable businesses to accept and manage online payments	Raised \$440.03M in 7 rounds; last round in Nov 2016 for \$400M raising post-valuation to \$9.2B; key investors: General Catalyst Partners, Capital, Sequoia Capital, Peter Thiel and Elon Musk
9	-3	Dataminr	Provides real-time AI platform designed to discover critical breaking information from publicly available data sets and delivers real-time alerts	Raised \$572M in 5 rounds (Series E), last round in Jun 2018 for \$302M raising post-valuation to \$1.59B; key investors: IVP, Cross Creek Advisors, Venrock, In-Q-Tel, Wellington Management, Credit Suisse, Vikram Pandit, and Point 72 Ventures, among others
10	-3	Uber	Uber is a mobile app connecting passengers with drivers for hire	Raised \$17.1B in combination of late stage VC rounds (10), corporate rounds (2), and debt rounds (3); current postvaluation is \$69.6B; Recent 2018 results show improving financials; CEO indicated IPO likely in 2019
11	-9	Pinterest	Pinterest is a "virtual and social pin board" that allows users to share interesting and inspiring ideas, images, and tastes	Raised \$1.47B to date in 10 rounds (Series H), including the last round of \$150M in June 2018 at \$12.3B post valuation and \$7.18/share; key investors include Rakuten, Wellington, Goldman Sachs, Andreessen Horowitz, Fidelity, among others
12	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 \$84.0M post valuation and \$18.92/share; key investors Centerview Capital Technology Partners, NEA, among others
13	-5	Sprinklr	Develops social media management platform (SMM) designed to provide digital transformation for business. The company's integrated platform for social media management allows brands to do marketing, advertising, care, sales, research and commerce	Raised \$228.50M in 6 rounds; the last round, Series F, in Jul 2016 for \$105.00M at \$1.70B pre-valuation (\$1.81B postmoney valuation) and \$9/share
14	-3	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 \$519.1M in 8 rounds; the last private transaction in Aug 2017 raised \$250M at \$2.50B post-valuation; key investors include Pernina, Sequoia Capital, Wellington, Northzone Ventures, IVP, among others
15	-2	SoFi	SoFi is a leading marketplace lender and the #1 provider of student loan refinancing with over \$4 billion loans originated to date	Raised \$1.92B in 6 rounds; last round Series G for \$500M in Mar 2017 at \$17.18/share and \$3.9B pre-valuation (\$4.4B post valuation); Hired former Goldman Sachs executive in April 2018 as the new CFO
16	-6	MapR Tech.	Map Technologies provides an enterprise-grade, big data platform that supports mission-critical and realtime production uses	Raised \$285.62M in 6 rounds; last round Series E was for \$60.98M in Oct 2017 led by Lightspeed Venture Partners at \$560.98M post-money valuation as \$4.14/share; other key investors include Google Capital, Qualcomm Ventures, Redpoint Ventures
17	-3	Didi Chuxing	Provides a mobile ride-hailing application designed to match customers with local drivers in China	Raised \$17.68B to date; last equity round Series B2 in Feb 2018 for \$264.8M, raising the post valuation to \$57.6B; the company received \$500M of corporate financing from Booking Holdings on July 17, 2018;
18	-2	Actifio	Actifio delivers copy data virtualization to global enterprise customers and service provider partners in more than 30 countries. Leading customers include IBM, Sungard, HBO, Netflix, Time Warner Cable, Government Agencies, among others	Raised \$454.63M in 6 rounds from 12 investors; last round was \$100M in Aug 2018 at \$1.30B post-valuation and \$12.23/share; key investors included Tiger Global, Technology Crossover Ventures, among others
19	-2	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 \$482.3M in 7 rounds, including the last round of PE Growth of \$175M in May 2018 at \$5B post money valuation and \$14.89/share; key investors include T. Rowe Price, Andreessen, TPG, IVP, among others
20	-2	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 \$10M in January 2016 at \$1.99/share and \$390M post money valuation
21	-2	Peloton	Develops integrated at-home fitness equipment designed to engage and adapt to peoples needs; the company's fitness equipment includes a stationary bike fused with a sweatproof tablet that provides livestreaming, instructor-led, group fitness classes, enabling customers to receive an immersive fitness experience	Raised \$994M in 8 rounds (Series F), including the last round of \$550M in Aug 2018 at \$4.15B post money valuation and \$21.66/share; key investors include Technology Crossover Ventures, NBCUniversal, GGV Capital, True Ventures, Kleiner Perkins, Balyasny Asset Management, Wellington Management, Fidelity Investments and Tiger Global, among others; hired a JP Morgan veteran as CFO
22	-2	BuzzFeed	The company's social news and entertainment platform provides breaking news, original reporting, entertainment and video across the social Web, providing viewers with news and entertainment	Raised \$496.4 in 7 rounds, including the last round Series G of \$200M in Nov 2016 at \$1.7B post money valuation and \$45.04/share led by NBCUniversal
23	-1	Rent the Runway	Provides an online website for renting dresses and accessories intended to revolutionize retail	Raised \$196.15M in 7 rounds; last round in Mar 2018 for 20M raising post-valuation to \$770M; key investors: Bain Capital, Fidelity, American Express
24	0	23andMe	Operates a consumer genetics and research platform designed to help people access, understand and benefit from the human genome	Raised \$792M in late-stage VC and Corporate rounds; last equity round in Sept 2017 for \$250M, raising post-valuation to \$1.75B, and last Corporate round in Jul 2018 of \$300M at \$2.5B postvaluation; key investors: Sequoia Capital, Fidelity Management & Research, Growth Technology Partners, among others
25	-20	Hootsuite	Based in Canada, provides a social media management system designed to make connecting with customers faster, smarter and safer	Raised \$303M in debt and equity rounds; last equity of \$60M (Series D) in Sept. 2014 at \$1B post money valuation; key investors include Accel, Insight Venture Partners, Texas Atlantic Capital, Cloud Apps Capital Partners, OMERS Ventures, Silicon Valley bank, Pine Hill Capital and Fidelity Investments

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Note: * New addition to the list since the last update.

NOAH Top List: European FinTech

Company	Location	Business Overview	Founded	Key Investors	Funding
 Klarna		Provides e-commerce payment solutions for merchants and shoppers	2005	 ATOMICOM  GENERAL ATLANTIC  panorama point partners  SEQUOIA  QED INVESTORS  DST  LVP	€490.0m
 Funding Circle		Online marketplace for small business loan lenders and seekers	2010	 Accel  Index Ventures  BLACKROCK  BAILLIE GIFFORD  Index Ventures  Rabbit Capital  DST  SANDS CAPITAL  TEMASEK  union square ventures	€430.4m
 Atom		Provides digital and commercial banking services for merchants and businesses	2014	 TOSCAFUND  BBVA  POLAR CAPITAL  anthemis group	€387.6m
 adyen		Provides e-commerce payment solutions for merchants and shoppers	2006	 Index Ventures  Felicitas Ventures  TEMASEK  GENERAL ATLANTIC  ICONIQ	€293.5m
 Kreditech		Online big data scoring technology and machine-learning algorithms services	2012	 Point Nine  HPE Growth Capital  GLOBAL FOUNDERS CAPITAL  IFC  digital pioneers  BLUMBERG CAPITAL  Varde INVESTMENTS  J.C. FLOWERS & Co.  Amadeus Capital	€251.8m
 auxmoney		Online peer-to-peer loan marketplace	2007	 Index Ventures  EGON  USV  Foundation Capital  PARTECH VENTURES	€176.8m
 iZettle		Provides mobile payment services for businesses and individuals	2010	 Hercule Ventures  dawn.  MCI  83NORTH  Hermes GPE  Northzone  zouk Capital  Index Ventures  SEB  AP  intel Capital  AMERICAN EXPRESS  Santander InnoVentures	€256m
 borro		Online company providing loans secured with luxury assets	2008	 ROCKETINTERNET  Augmentum  VPC  canaan	€164.3m
 worldremit		Online service that lets people send money to friends and family living abroad	2010	 TRIPLEPOINT VENTURE GROWTH  Accel  TCV  LEAPFROG INVESTMENTS  svb Silicon Valley Bank	€164.3m
 wonga		Online payday lender that offers short-term personal cash loans	2007	 Accel  dawn.  Balderton capital  83NORTH  MERITECH CAPITAL PARTNERS  OAK INVESTMENT PARTNERS	€129.5m



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Select Transaction Comparables

Strategic Buyers

Date	Acquiror	Target	Target Country	Adjusted EV (€m)	Revenue Multiple		EBITDA Multiple	
					LTM	Forward	LTM	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								
Nov 18	KAR	CarsOnTheWeb	Belgium	156.0				
Aug 18	Zur Rosen Group	PromoFarma	Spain					
Jul 18	Takeaway	10bis	Israel	135.0				
Feb 18	Monoprix	Sarenza	France					
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; Eurazeo	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	Allopageus (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			

Select Transaction Comparables (Cont'd)

Strategic Buyers

Date	Acquiror	Target	Target Country	Adjusted EV (€m)	Revenue Multiple		EBITDA Multiple	
					LTM	Forward	LTM	Forward
E-commerce (Cont'd)								
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			
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

Feb 18	NuCom Group	Verivox	Germany	46.7				
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	NuCom Group	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	

Travel

Dec 18	Airbnb	Luckey Homes	France					
Nov 18	BlaBlaCar	Ouibus	France					
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	55.4x	50.8x
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	

Sources: Press articles, Capital IQ.

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

Select Transaction Comparables (Cont'd)

Strategic Buyers

Date	Acquiror	Target	Target Country	Adjusted EV (€m)	Revenue Multiple		EBITDA Multiple	
					LTM	Forward	LTM	Forward
Marketplaces								
Jan 18	Brille24	Lensspirit	Germany					
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				
Social Networking								
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				
Gaming								
Dec 18	Ubisoft	i3D.net	Netherlands					
Dec 18	Playtika	Wooga	Germany	90.9				
Feb 18	THQ Nordic	Koch Media	Germany	121.0	0.7x			11.5x
Nov 17	Stillfront	Goodgames	Germany	270.0	1.9x			7.8x
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	Dumarca	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

Select Transaction Comparables (Cont'd)

Strategic Buyers

Date	Acquiror	Target	Target Country	Adjusted EV (€m)	Revenue Multiple		EBITDA Multiple	
					LTM	Forward	LTM	Forward
Adtech								
May 18	Oracle	Grapeshot	UK	454.0				
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	0.0				
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				

Others

Dec 18	Saxo Bank	BlinkBank	Netherlands	436.0				
Dec 18	Coinify	BetterCoins	Denmark					
Nov 18	Deltatre	Massive Interactive	UK	83.6				
Nov 18	Legrand	Netaimo	France					
Nov 18	Infineon	SilTectra	Germany	124.0				
Nov 18	ForeScout	Security Matters	Netherlands	102.7				
Oct 18	Kape Technologies	ZenMate	Israel					
Jul 18	Orange	Basefarm	Norway	350.0				
Jul 18	Scout24	Finanzcheck.de	Germany	285.0				
Jul 18	Ultimate Software	PeopleDoc	France	272.7				
Sep 18	Munich Re	Relayr	Germany	272.7				
Jul 18	Stamps.com	MetaPack	UK	197.0				
Jun 18	Enel X	Ufinet International	Spain	142.1				
Jun 18	Nets	Dotcard	Poland	69.0				
May 18	Iron Mountain	EvoSwitch	Netherlands	193.3				
May 18	VASCO Digital	Dealflo	UK	47.9				
May 18	PayPal	iZettle	Sweden	1,864.9				
May 18	LoopUp	MeetingZone	UK	67.2				
Feb 18	LexisNexis	ThreatMetrix	UK	674.0	25.1x			
Feb 18	Kunlu Tech	Opera Software	Norway	51.8				
Jan 18	Thy Crypto Company	CoinTracking	Germany	462.2				
Jan 18	Urban Sports	FiTrate	Germany	0.0				
Dec 17	Ascential	Clavis Technology	Ireland	157.2				
Dec 17	Scheidt & Bachmann	ecopark	Germany	0.0				
Dec 17	Apple	Shazam	UK	452.0				
Dec 17	Thales Group	Gemalto	Netherlands	5,430.0	1.7x		10.5x	
Nov 17	ByteDance	News Republic	France	73.6				
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					

Select Transaction Comparables (Cont'd)

Strategic Buyers

Date	Acquiror	Target	Target Country	Adjusted EV (€m)	Revenue Multiple		EBITDA Multiple	
					LTM	Forward	LTM	Forward
Others (Cont'd)								
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	UK					
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	UK		0.3x		3.5x	
Apr 16	Rakuten	Cabify	Spain	283.1				
Apr 16	Nokia	Withings	France	170.0				
Apr 16	Zoopla	Property Software Holdings	UK	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	UK	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					
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				

Select Transaction Comparables (Cont'd)

Strategic Buyers

Date	Acquiror	Target	Target Country	Adjusted EV (€m)	Revenue Multiple		EBITDA Multiple	
					LTM	Forward	LTM	Forward
Others (Cont'd)								
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-conomic	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	Intergenica	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	UK	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

Select Transaction Comparables (Cont'd)

Financial Buyers

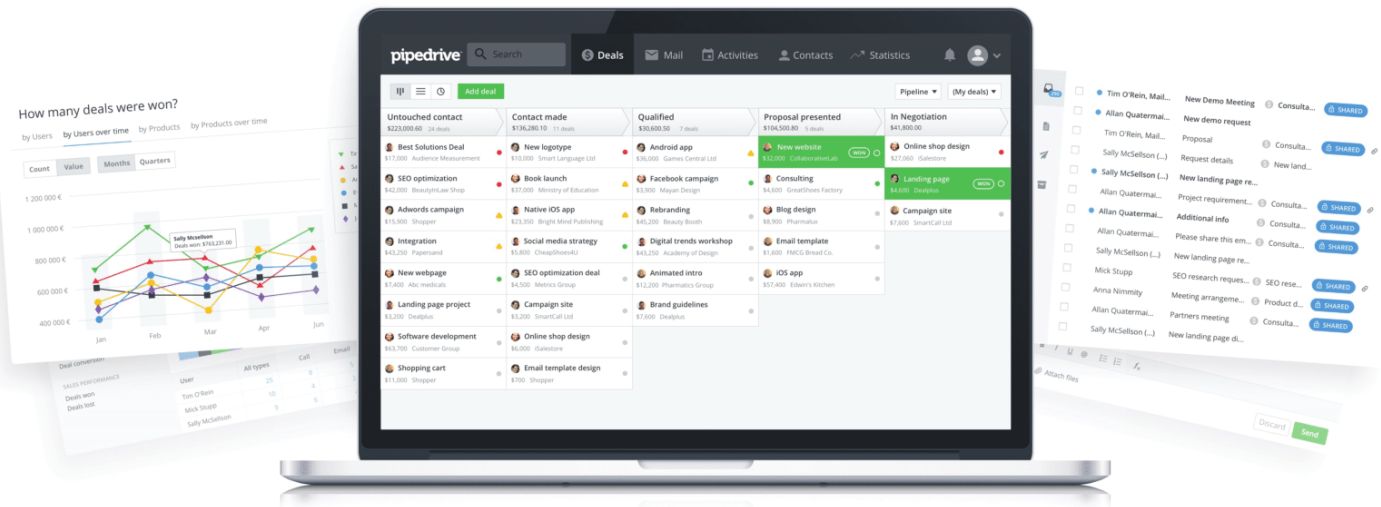
Date	Acquiror	Target	Target Country	Adjusted EV (€m)	Revenue Multiple		EBITDA Multiple	
					LTM	Forward	LTM	Forward
Jun 18	Siris Capital	Travelport	UK					
Jul 18	EQT	Banking Circle	Denmark					
Jun 18	Warburg Pincus	Constructionline	UK					
Feb 18	Silver Lake	ZPG	UK					
Feb 18	Eli Global	Finanzen.de	Germany					
Oct 17	Hellman & Friedman	Nets Group	Denmark	4,290.0				
Jul 17	Marlin Equity Partners	ABIT Europe	Germany					
Jul 17	Equistone	DefShop	Germany					
Jul 17	Gilde Buy Out Partners	Albumprinter	Netherlands					
Jun 17	TCV	Pracuj Group (minority stake)	Polish					
Jun 17	CVC Capital Partners	Etraveli	Sweden	508.0	14.0x			
Jun 17	Investcorp	ABAX	Norway	188.7				
Apr 17	Propellerhead	Verdane	Sweden	20.9	2.0x			
Feb 17	Vitruvian Partners	OAG	UK	204.8				
Feb 17	Goldman Sachs	Meilleurtaux	France	260.0			13.0x	
Feb 17	KKR	Travelopia	UK	364.0	0.3x	7.3x		
Feb 17	TA Associates	Think Project!	Germany					
Dec 16	General Atlantic	Hemnet (majority stake)	Sweden	208.8				
Dec 16	General Atlantic	Zoopla (majority stake)	Sweden	200.3				
Oct 16	Dirk Ströers Media Ventures	Stylebop (majority stake)	Germany					
Oct 16	Permira	Schustermann & Borenstein	Germany					
Oct 16	Cinven, Permira, Mid Europa	Allegro	Poland	3,033.7				
Sep 16	Inflexion Private Equity	Group IMD	UK					
Sep 16	Permira	Personal & Informatik	Germany					
Sep 16	Bregal Unternehmerkaptal	Onlineprinters	Germany					
Aug 16	TPG	TRANSPOREON	Germany	300.0				
Aug 16	Bridgepoint	Cruise.co.uk	UK	62.1	0.5x			
Jul 16	KKR	Epicor Software	Singapore	2,985.1	3.3x		13.5x	
May 16	General Atlantic	Argus Media (majority stake)	UK	1,301.3				
Apr 16	EQT	Sitecore	Denmark	1,000.0	5.0x		20.0x	
Mar 16	Apax Partners	InfoVista	France					
Mar 16	HgCapital	Raet	Netherlands	470.0	3.2x			
Mar 16	Riverside	Guestline	UK					
Mar 16	Rockaway Capital	Invia	Czech Republic	76.0				
Feb 16	Elbrus Capital	Headhunter	Russia	120.9				
Feb 16	Various	Skyscanner	UK	1,421.4				
Feb 16	Vitruvian Partners	Unifaun Group	Sweden					
Feb 16	EQT	Kuoni	Switzerland	1.5	2.8x		14.8x	
Oct 15	Rockaway Capital	Netretail and Heureka (from Naspers)	Czech Republic	200.0				
Oct 15	Exponent. Electra	PhotoBox	UK	546.2				
Sep 15	Blackstone	Ideal Shopping Direct	UK					
Aug 15	SevenVentures	Billiger-Mietwagen	Germany	70.0	4.2x		7.9x	
Jul 15	Apax Partners	idealista (70%)	Spain	150.0			~17x	
Jul 15	HGGC	Selligent	France	200.0				
Jun 15	Charlesbank	Six Degrees Group	UK	223.3	2.0x			
Apr 15	Oakley Capital	Parship	Germany	50.0				
Mar 15	AAC Capital	Corilus	Netherlands	77.6	1.8x		15.0x	
Jan 15	Insight Venture	DaWanda	Germany					
Jan 15	KKR	thetrainline.com	UK	595.3	6.7x		11.8x	
Dec 14	Warburg Pincus	Blue Yonder (minority stake)	Germany	59.9				
Nov 14	The Carlyle Group	Dealogic	UK	418.4	3.6x		9.6x	
Oct 14	Great Hill Partners	Momondo (majority stake)	Denmark	166.5	2.4x		14.2x	
Oct 14	HgCapital	Allocate Software	UK	137.7	2.3x		13.1x	
Sep 14	Oakley Capital	Facile.it	Italy	100.0	3.3x		25.0x	
Sep 14	Access Industries	Perform Group	UK	858.1	2.8x	2.5x	21.7x	12.8x
Jul 14	KKR	The Hut Group (20%)	UK	126.4				
Jul 14	KKR	Scout24 Schweiz & Omnimedia (49%)	Switzerland	262.2				
Jun 14	Vitruvian Partners	JacTravel	UK	99.7				
May 14	Permira	Teamviewer	Germany	870.0	4.9x		6.8x	
May 15	ECI Partners	Evans Cycles	UK	135.2				
Mar 14	BC Partners	CarTrawler	Ireland	450.7	0.9x		20.6x	
Feb 14	CVC Capital Partners	Avast Software	Czech Republic	738.9				
Jan 14	Apax Partners	Trader Media Group	UK	2,126.1	7.4x		12.9x	
Nov 13	Hellman & Friedman	Scout24	Germany	2,000.0	5.9x		21.8x	
Oct 13	Inflexion Private Equity	On The Beach Holidays	UK	86.0	1.9x		6.8x	
Oct 13	Sequoia Capital	Skyscanner	UK	589.0	8.7x		23.5x	

Select Transaction Comparables (Cont'd)

Financial Buyers								
Date	Acquiror	Target	Target Country	Adjusted EV (€m)	Revenue Multiple		EBITDA Multiple	
					LTM	Forward	LTM	Forward
Aug 13	LDC	uSwitch (undisclosed stake)	UK	81.6	2.4x		7.4x	
Jul 13	Cinven	Host Europe	UK	508.8			13.8x	
Jul 13	TPG	TSL Education	UK	464.8				
Mar 13	TA Associates	Onlineprinters	Germany					
Feb 13	Partners Group	Softonic (30%)	Spain	275.0				
Oct 12	Permira	Ancestry.com	Israel	1,224.5	3.3x		25.4x	
May 12	KKR	Fotolia (50%)	France	353.7				
Jan 12	Insight Venture	Jagex	UK					
May 11	ECI Partners	CarTrawler	Ireland	100.0				
Apr 11	TA & Summit	Bigpoint	Germany	408.5				
Oct 10	General Atlantic & Index	Privalia	Spain	70.0				
Sep 10	Montagu	Host Europe	UK	265.8				
Jul 10	Permira	eDreams	Spain	300.0				
May 10	Ardian	GoVoyages (majority)	France	400.0	0.5x		16.2x	



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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
 SHAZAM		International mobile phone services	546	 VICE	Multichannel media network	1,400
 DEEZER		Music streaming service	346	 FANDUEL	Fantasy league platforms	1,130
 SOUNDCLOUD		Online audio sharing platform	468	 Zynga	Online games producer and developer	867
 Kobalt		Global music publisher and music services	205	 slack	Real-time enterprise messaging	790
 truophone		Social app for music	144	 Unity	Cross-platform game engine	689
 TRUSTPILOT		Online community to review and discover companies	144	 hulu	Online video service	683
 silent circle		Global encrypted communication	130	 BuzzFeed	Media company providing social news	496
 fon		Global WiFi network	110	 Tango	Mobile messaging app	361
 InnoGames		Developer and publisher of browser games	99	 AUTOMATTIC	Developer of publishing platforms	317
 truecaller		Global phone directory	93	 VOX MEDIA	Online media publisher	308
 MUBI		Provider of online movie streaming services	84	 Nextdoor	Social network to contact neighbors	285
 ROVIO		Developer and publisher of mobile games	76	 twilio	Cloud communication company	261
 CCP		Developer of Massively Multiplayer Online games	67	 SYMPHONY	Cloud-based communication platform	230
 viadeo		Business-oriented social networking platform	60	 Quora	Question-and-answer website	226
 LiveU		Technology for television broadcasters	50	 Flipboard	Popular social magazine	211
 WU		Video and music streaming service	45	 Roku	Media player for streaming	209
 Soundtrack Your Brand <small>Provider of Spotify for business</small>		Music streaming service enabling background music for businesses	33	 Eventbrite	Global marketplace for events	198
 Phonix Vanilla		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	 asana	Manage team tasks and conversations	163
 XConnect <small>voice over internet protocol peering and clearing service</small>		Voice over internet protocol peering and clearing service	32	 Tabgola	Content discovery platform	160
 wettransfer		Cloud-based file transfer service	25	 SCOPELY	Developer and publisher of games	159
 FLARE		Developer and publisher of mobile games	23	 waitpad	Mobile content sharing app	158
 happn		Location-based mobile dating app	22	 zoom	Conferencing, meetings, and messaging	146
 GameDuell		Cross-platform games community	17	 Medium	Social publishing platform	132
				 REFINERY29	Fashion and style website	125
				 FANCY	Social photo sharing webstore and app	124
				 NEXTVR	Delivers live virtual reality content	116
				 WHISTLE SPORTS	Cross-platform entertainment network	109
				 CYANOGEN	Mobile device operating systems	105
				 Tastemade	Online food network	80
				 DATASIFT	Real-time social data mining platform	72
				 Dialpad	Workplace telecommunication	70
				 stackoverflow	Question and answer website	68
				 Path	Mobile photo-sharing and messaging	66
				 playbuzz	Tools to craft commercial content	66
				 Mavenlink	SaaS for project management	63
				 EGNITE	Enterprise file sharing	63
				 whisper	Online anonymous community	61
				 GENIUS	Digital media content website	57
				 skillz	Mobile eSports tournaments	56
				 Mashable	Media content website for news	46
				 ZUWIFT	Multiplayer game developer	45
				 imgur	image sharing platform	40
				 mabrush	Streaming and community for gamers	36
				 BitTorrent	Protocol used for file sharing	36

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)		
 mindmaze		Multisensory virtual reality platform for motor rehabilitation	109	 ABILITY	SaaS for healthcare professionals	1,130
 Doctolib		Online and mobile medical booking platform	96	 oscar	Health insurance company	728
 ResearchGate		Professional network for scientists and researchers	88	 flexible	Human genome research company	486
 babylon		Healthcare application providing video consultations with doctors	85	 proteus	Collect and analyze medical metrics	422
 Groupe Santiane		Operator of a price comparison site for healthcare insurance	60	 FLATIRON	Platform for cancer care	313
 ottonova		Provider of a digital platform for private health insurance	48	 Alignment Healthcare	Population care management	240
 docplanner.com		Online healthcare platform to find local physicians	46	 Zocdoc	Platform for booking doctors	223
 VOLUNTIS		Patient Relationship management platform	32	 HealthCatalyst	PaaS that manage health data	222
 mendor		Blood glucose meter and web software to manage diabetes	29	 American Well	Platform to connects with doctors	210
 myTomorrows		Online platform providing information on and access to drugs	22	 castlight	Application for healthcare costs	181
 MEDIGO		Medical Travel Platform	12	 TELADOC	Telehealth platform	173
 VALKEE		Bright light headphones that fights seasonal affective disorder	10	 Welltok	Social solutions for the health plan	164
 beddit		Developer of a film sensor that tracks sleeping conditions	9	 Accolade	On-demand health care concierge	163
 PATIENTS KNOW BEST		Patient-controlled medical records system	7	 practicefusion	Electronic Health Record system	155
 K L A R A		Online platform where patients and doctors can connect	6	 essence	Health management services	141
				 kareo	SaaS to manage health business	138
				 amada	Digital health program	127
				 PillPack	Online pharmacy	118
				 CoreCloud	Health IT software and services	103
				 on demand	App providing chat with a physician	87
				 doximity	Professional network for physicians	82
				 tigerText	Clinical communication solutions	81
				 heal	Medical booking platform for visits	59
				 REDBRICK HEALTH	Health engagement company	57
				 SCANA DU	Health monitoring device via App	56
				 PROPELLER HEALTH	Platform for respiratory health	48
				 DOMINO	Data science platform for scientists	40
				 healthedge	Healthcare software company	32

Fitness, Wearables & Sports


























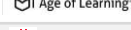















Company	Country	Description	Funding (\$m)	Company	Description	Funding (\$m)
Europe – Market Size: Fitness & Wearables (\$1bn)				USA – Market Size: Fitness & Wearables (\$1.2bn)		
 sportradar		Provider of real-time sports data and content	98	 magicLeap	Wearables to interact with digital devices	1,900
 eGYM		Smartphone app that allows users to monitor their training sessions	89	 PELOTON	Social & live streaming cycling	445
 MinuteMedia		Sport media company	59	 GoPro	HD wearable and personal cameras	288
 ORCAM		Wearable visual system for blind and visually impaired persons	45	 CLASSPASS	Gym membership platform	154
 Onefootball		Global football community	20	 hudl	Platform for sports video analysis	105
 Lifesum		Smartphone app that focuses on what users eat	17	 LEAP MOTION	Developer for 3D motion control devices	94
 Narrative		Sport wearable camera	12	 HEADSPACE	Digital health services	75
 biovation		Medical-grade wearable physiology monitoring device	10	 Meta	Augmented reality platform & wearables	73
 elvie		Wearable technology for women	8	 fitbit	Wearable tech focusing on healthcare	66
 SPRI		Mobile marketplace for gym-services	6	 AUGMEDIX	Software developer for smart glasses	63
 MUV		Wearable solutions for interaction with multiple screens	4	 STRAVA	Sports tracking app	41
 omegaWave		Health and sports performance optimizer	4	 UP SKILL	Wearable technology producer	29
 XMETRICS		Wearable fitness device for water sports	1	 QUANTTUS	Blood pressure management system	22
				 ZEPP	Sports wearable devices producer	20

Source: Crunchbase, Statista.



























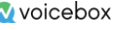











* The company went public after July 2014

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	 coursera	Online university courses platform	210
 BRAINLY		Social network that enables its users to form study groups	39	 udemy	Online learning and teaching marketplace	173
 Kahoot!		Free game-based platform for learning	27	 echo	E-learning solutions company	175
 bettermarks™ www.bettermarks.com		Online mathematics platform	23	 Desire2Learn	Education technology company providing lecture capture service	165
 digiSchool by eduplanet		e-learning tool for academic and career development courses	20	 PLURALSIGHT	Online training platform for developers and IT professionals	163
 ABA		Online language learning platform	15	 UDACITY	Online courses for professionals	160
LABSTER		Online tools for teaching science	14	 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	 BA	Online computer programming courses	120
 Tona		Interactive sheet music app	10	 duolingo	Online language learning platform	108
 iversity		Online university courses	7	 Craftsy	Online community for crafters featuring online classes	106
 CAREERFOUNDRY		Online programs for developing vocational tech skills	6	 MINERVA	Provider of liberal arts and sciences education	95
 memrise		Online learning platform	6	 edmodo	Social learning network enabling teachers and students to connect	88

Home Automation & IoT




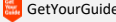































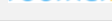















Company	Country	Description	Funding (\$m)	Company	Description	Funding (\$m)
Europe - Market Size: Home Automation (\$1.1bn)				USA – Market Size: Home Automation (\$3.8bn)		
 SIGFOX		Network for communication of connected objects	277	 houzz	Home remodeling, architecture and interior design platform	614
 Actility		Provider of M2M (Machine to Machine) network software	100	SONOS	Wireless multiroom music player	455
 cubic		Provider of cloud-based M2M connectivity platform	84	ring	Home monitoring via mobile app	209
 Thermondo thermondo.com		Provider of tech-enable heating system	66	 prodea	Platform for housing IoT	124
tado°		Location-aware smart thermostat	56	 INGENU	Wireless systems that facilitate communication between devices	119
 electric imp		WiFi and cloud-based internet connectivity services to devices	44	eero	Smart Wi-Fi system for use in households	90
netatmo		Personal weather station with air quality sensors	39	 peel	Free app that allows users to control TVs and DVRs as well as discover content	87
 orderbird		POS systems for the hospitality industry	37	 enlighted	Smart energy efficiency solutions for buildings	80
 smartfrog		Smart solutions for home surveillance	26	 greenWAVE systems™	Cloud management system for interoperability and IoT networks	75
 origamienergy		Energy marketplace and management of energy assets	25	 eugust	Smart home appliances and access systems	73
sevenhugs		Smart controls for all house appliances and heating	16	 voicebox	Voice recognition for automobile, home and mobile	60
 XIWI® Opening Doors		Smart lock systems	9	 SimpliSafe	Home security solutions	57
 scypho Join the evolution		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.















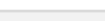



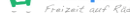


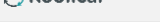


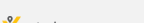











* The company went public after July 2014

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
 GetYourGuide		Booking platform for tours and activities	170	 deem	Cloud-based platform for the business travel industry	539
 GOEURO		Europe-focused travel search website	146	 vacasa	Vacation property management and marketing services	144
 DREAMLINES		Globally expanding startup specialized in selling cruises	73	 Hotel Tonight	Mobile hotel booking application	118
 SILVERRAIL		Ticketing platform for rail travel	69	 hopper	Mobile App to predict and analyze airfare	84
 trivago		Online hotel search platform	54	 trip	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	 couchsurfing	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			
 tourradar		Online marketplace for multi-day tours	17			
 Zizoboats		Global boat rental platform	3			
 voyage Prive.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	22,200
 cabify		Online cab service that enables users to book vehicles and chauffeurs	407	 lyft	Transportation network company	4,110
 Bla Bla Car		Car-sharing website that connects drivers with empty seats and paying passengers	335	 POSTMATES	Urban logistics and delivery platform	278
 moovit		Mobile app that enables users to track information on public transport	132	 INRIX	Real-time traffic data and traffic speed	143
 drivy		On-demand taxi hailing services for licensed professional drivers	83	 Getaround	Peer-to-peer car sharing marketplace that enables car owners to rent out their cars	103
 Citymapper		Urban transport app	50	 TURO	Peer-to-Peer car sharing marketplace	172
 BLACKLANE <small>YOUR PROFESSIONAL DRIVER</small>		Peer-to-Peer car rental platform in France	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>CONNECTING 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 – Market Size: Digital Advertising (\$42bn)				USA – Market Size: Digital Advertising (\$80bn)		
VOXX NET A-PORTER GROUP *		Online fashion retailer platform for luxury brands	233	appnexus	Trading solutions for advertising	346
Outbrain		Content discovery platform operating on top publisher sites	194	APTUS	SaaS quote-to-cash software	329
conduit		Cloud-based client engagement solutions for businesses	110	zeta	Customer life-cycle marketing	310
Blyk		Mobile advertising platform for telecom carriers	108	adknowledge	Digital advertising technology	262
ironSource		Software discovery, distribution, delivery and monetization	105	MEDALLIA	Customer experience management	255
Bliipar		Image-recognition that helps brands interact with customers	99	INSIDESALES.COM	SaaS sales lead management	251
APPTUS www.apptus.com		Quote-to-Cash software to help businesses with their sales life cycle	96	Campaign Monitor	Email marketing	250
showpad		Managing and sharing marketing contact to sales representatives	86	Hootsuite	Platform for managing social media	247
blueyonder		Big data analytics for marketing and advertising	75	sprinklr	Platform to connect with customers	229
Qubit		Offers web personalization, digital segmentation tools to marketers	75	App Annie	Business intelligence solutions	157
Livebookings		Online restaurant booking infrastructure and marketing	63	E-COMMERCE	Ecommerce platform for brand	155
KIOSKED		Distributed advertising and ecommerce platform	60	Spredfast	Social media experience platform	138
emarsys		Provider of cloud marketing software for B2C companies	55	videology	Connects brands with audiences	121
Clicktale		Digital customer experience & website analytics	55	GroundTruth	Offers location-based ad solutions	117
BRANDTONE		Mobile marketing company	53	INTERCOM	Customer communication platform	116
AUGURE		Publisher of global enterprise reputation management (ERM)	35	Segment	Clients data collecting and analysis	109
FALCON.IO		SaaS that allows advertisers to manage social media campaigns	35	theTradeDesk	Platform for advertising tools	105
socialbakers		Provides marketing & analytics solutions	34	HubSpot	Inbound marketing software	101
myThings		Specialist in real-time personalized advertising on the web	34	MediaVest	Digital media trading and services	100
pipedrive		Web-based sales CRM & pipeline management	81	bloomreach	Cloud marketing platform	97
searchmetrics		Enterprise SEO and content marketing platform	32	braze	Mobile Marketing Automation platform	95
adjust		Provider of mobile analytics software for marketers	29	datorama	mobile marketing platform	93
PERFORMANCE HORIZON		SaaS -based digital partner marketing solution	29	ES	Digital experience management	91
adform		Media platform to support multi-screen brand advertising	28	AdRoll	Platform to create ad campaigns	90
blis		Location-based mobile AdTech platform	27	SendGrid	Customer communication platform	80
flyt		Provider of enterprise customer data analytics software	24	sproutsocial	Platform to manage social media	75
BLACK WOOD SEVEN		Provider of an AI media analytics platform	24	OpenX	Programmatic ad technology company	71
ecrebo		PoS marketing platform delivering targeted offers at checkout	23	URBAN AIRSHIP	Mobile marketing solutions	68
skimlinks		Marketing tool for publishers	23	MOAT	search engine for display ads	68
bynder		Cloud-based branding automation and digital asset management	22	DataXu	Programmatic media activation	66
teemo		Mobile advertising platform for offline retailers	18	quantcast	Ad-tech focused on audience measurement	65
UNIVERSAL AVENUE		Online marketplace connecting brands to salespeople	17	PubMatic	Marketing software for advertising strategy	63
ADBRAIN		Ad platform that helps brands reach their multi-screen consumers	17	swrve	Mobile marketing automation platform	61
Teamleader		Cloud platform offering unified solution for SMEs	15	Localytics	Analytics and marketing platform	60
PLYmedia		Ad-tech company developing a performance-based ad exchange	6	dstillery	Ad analytics and targeting company	53
HIRO		Online video advertising and content syndication	5	YOTTA	eCommerce acceleration platform	52
ADTELLIGENCE		E-commerce optimization and customer intelligence		LEANPLUM	Big data platform for advertisers	50
komoona		Ad platform focusing on publishers		TRENDKITE	PR analytics for enterprises	48
				PubNub	Development platform for apps	46
				monetate	Marketing and website optimization	46
				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
				TUNE	Enterprise Platform for Mobile Marketing	36
				nanigans	Advertising automation software	33
				Crismon 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	2,600	Wish	Mobile commerce platform	1,080
AUTO1.com	Germany	Online marketplace for used cars	1,100	Instacart	Same-day grocery delivery company	875
FARFETCH	United Kingdom	Fashion from independent boutiques	722	COMPASS	Real estate platform	808
zalando*	Germany	Online fashion retailer	615	DOORDASH	Food delivery service	722
H&M	Germany	Online fashion retailer	565	SurveyMonkey	Cloud-based online survey tool	694
deliveroo	United Kingdom	Online food ordering network	475	HARRY'S	E-commerce of beauty products	475
Hello Fresh*	Germany	Meal planning and groceries shopping	364	wayfair	Retailer of home products and furniture	351
OZON.ru	Russia	Online Russian shopping website	271	TRUEcar*	Online marketplace for used cars	332
WESTWING	Germany	Retailer of furniture and homewares	237	OPENDOOR	Online home-selling service	320
lamoda	Russia	Online fashion retailer	212	The Honest Company	E-commerce of non-toxic household products	303
houzz	Germany	Domestic cleaning booking platform	173	CARVANA	E-commerce of automobiles	300
VESTIAIRE (COLLECTIVE)	France	Marketplace for second hand fashion	169	Thumbtack	Online marketplace for professional services	273
showroomprive.com	France	Operator of a private sales website	141	TechStyle	Online subscription fashion retailer	249
lampenwelt.de	Germany	Online retailer of lighting products	130	Casper	E-commerce of sleeping products	240
KUPIV.ru	Russia	Members only online fashion club	120	OfferUp	Online marketplace for second-hand goods	222
Takeaway.com*	United Kingdom	Online food ordering network	118	WARBY PARKER	Designer and seller of eyeglasses	215
Fiverr.com	United Kingdom	Marketplace for professional services	111	EVERNOTE	Online and offline post-it note	205
Picnic	Netherlands	Online discount supermarket	109	glassdoor	Jobs and recruiting marketplace	205
PURPLE BRICKS*	United Kingdom	Operator of an online real estate agency	101	Eventbrite	Self-service ticketing platform	198
SORENZA	France	Online retailer of shoes and accessories	101	Blue Apron	Grocery delivery service company	194
catavault	United Kingdom	Catalogue and auction house	95	Rent The Runway	Online rental of designer apparel	174
wunderde	Germany	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
mano mano	France	Market of DIY and gardening products	88	SeatGeek	Ticket search engine	160
jobandtalent	Germany	Online job marketplace for SMEs	86	Rover	Online booking of pet sitters and dog walkers	156
movinga	Germany	Online platform for moving and logistic	75	GIPHY	Search engine for GIFs	151
MADE.COM	United Kingdom	Website for house furnishings	73	Purbo	Peer-to-Peer gift card marketplace	147
Helping	Germany	Online household services	73	TENX+	Online real estate marketplace	142
spartoo	France	Online retailer for shoes	72	QUIXEY	Search engine for Apps	134
MISTER SPEX	Germany	Online eyewear retailer	70	BONOBOS*	Online shop of men's clothing and accessories	128
Not On The High Street	United Kingdom	Curated fashion for small businesses	69	shopify*	Cloud-based commerce platform for SMEs	122
esprit	Germany	Online fashion and lifestyle retail store	67	MUNCHERY	Online food deliver service	120
NA-KD	Sweden	Online fashion retailer	66	HIRED	Career marketplace	114
Saltside	Sweden	Platform for online classified sites	65	ZipRecruiter	Online employment marketplace	113
Job Today	United Kingdom	Hiring app	65	legalzoom	Platform for professional legal advice	111
lovecrafts-	United Kingdom	Marketplace for crafting communities	61	handy	Booking platform of household services	111
yyt	United Kingdom	Fashion e-Commerce aggregator	61	apartment list	Apartment rental marketplace	109
STUDENT.COM	United Kingdom	Booking of student accommodation	60	Ipsy	Subscription delivery of beauty products	103
Vinted	Germany	P2P marketplace for second-hand fashion	60	Artsy	Online platform for art collections	101
OUTFITTERY	Germany	Online curated shopping service	59	Porch	Home improvement services platform	99
Lamudi	Spain	Online real estate portal	56	BIRCHBOX+	Subscription delivery of beauty products	87
cornerjob	Spain	Mobile app based job marketplace	54	ERTS	Online marketplace for estate sale	85
CHRONEXT	Switzerland	Online luxury watch retailer	52	LEVER	Recruiting platform	73
Groupalia	Spain	E-commerce platform	51	naturebox*	Offers delivery of boxes of all-natural foods	59
brillen.de	Germany	Online seller of prescription eyewear	50	sprig	Online app provides healthy organic meals	57
CarPrice	United Kingdom	Online used car broker and auctioneer	48	Plated.	Provider of food recipes and ingredients	56
easyProperty.com	United Kingdom	Provider of an online real estate platform	48	vivino	Wine community and label recognition app	56
FRICHTI	France	Food delivery services	48	Jobvite	Recruiting platform	55
carmudi	Germany	Online portal for selling vehicles	45	SmartRecruiters	Recruiting platform	55
navabi	Germany	Retailer of apparel for plus size women	45	kollar	Dollar store for a wide range of products	48
Goosto	United Kingdom	Meal kit delivery service	37	INDOCHINO	Online retailer of custom made men's suits	47
GuestToGuest	France	Leading home exchange website	37	DogVacay	Pet boarding marketplace	47
Wrapp	Sweden	Social gifting service	33	STITCH FIX*	Online curated shopping service	47
Boozt.com	Sweden	Fashion e-commerce platform	33	snapsheet	Mobile marketplace for auto repairs	43
Sensee.	France	Retailer of glasses and contact lenses	33	VELOCITY	Booking app for premium dining experiences	40
trendyol	Turkey	Fashion e-commerce platform	30	IFTTT	Automation to connect Apps and product	39
SPORTPURSUIT	United Kingdom	Retailer of sports merchandise	29	TaskRabbit	Online marketplace of local freelance labor	38
uniplaces	Germany	Booking of student accommodation	29	BAUBLEBAR	Online fashion jewelry shop	36
MARKET SPOON	Germany	Retailer of food recipes and groceries	28	Maxie	E-commerce software company	35
BLOOMIX	Germany	Online flower marketplace	27	Drizly	Online marketplace for alcoholic beverages	35
BOOK ATIGER.	Germany	Online cleaning service booking platform	27	ihandshake	Career website for college students	34
bey	United Kingdom	Hire wear e-commerce website	26	Tictail	E-commerce website	33
JUNIOE	Germany	Online marketplace for artworks	24	SPRING	Mobile shopping platform	32
Chrono24	Switzerland	Online marketplace of luxury watches	23	zumper	Real time apartment rental platform	31
coople	Germany	Online personnel placement platform	22	ADORE ME	Online shop of lingerie and female appeal	12
Welt	France	Food-delivery app	16	ALOHA	E-commerce for health and wellness food	5
VIVENSE	Germany	Home & furniture ecommerce platform	14			
springlane	Germany	E-commerce of customized apparel	13			
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)		
Klarna	Sweden	E-commerce payment solutions	600	SoFi	Lending and wealth management services	1,880
TransferWise	United Kingdom	Peer-to-Peer money transfer service	396	AVANT	Online credit platform	654
Funding Circle	United Kingdom	Lending marketplace to SMB	373	Affirm	Installment loans at the point of sale	620
Kreditech	Germany	Lending using online data	282	Square	Credit card processing platform	591
Atom	United Kingdom	Online banking services	268	stripe	Web and mobile payment services	440
adyen	Netherlands	Online, mobile and PoS payment	266	Credit Karma	Online credit and financial management	420
auxmoney	Germany	Online peer-to-peer loan marketplace	198	LendingClub	Peer-to-peer lending company	392
iZettle	Sweden	Mobile payments company	292	PROSPER	Marketplace for lending	355
FUTURE FINANCE	Italy	Loan facilities for students	217	Mozido	Cloud-based mobile payment and marketing	307
N26	Germany	Fintech company offering online banking	213	Betterment	Smart automated investing service	275
worldremit	United Kingdom	Online international money transfer	188	Payoneer	Cross-border payment platform	270
borro	United Kingdom	Online loans secured with luxury assets	184	Bill.com	Personal finance and payment automation	259
younited credit	France	Peer-to-peer invoice finance platform	157	Kabbage	Financial lending and data company	239
monzo	United Kingdom	Home banking on mobile	150	coinbase	Bitcoin wallet and exchange service company	225
wonga	United Kingdom	Online payday lender	145	PERSONAL CAPITAL	Online investment advisory platform	215
BIMA	Sweden	App-based mobile digital banking services	145	metromile	Online car insurance provider	206
CIRCLE	United Kingdom	Blockchain-based social payment app	136	ADDEPAR	Investment management platform	206
smava	Germany	Peer-to-Peer lending platform	128	wealthfront	Automated investment service firm	205
Ebury	United Kingdom	Financial solution to SMB	119	OnDeck	Platform for business lenders and borrowers	190
Zopa	United Kingdom	Peer-to-Peer money lending service	112	TRADESHIFF	Financial lending platform to SMEs	182
TANDEM	United Kingdom	Regulatory financial software	111	Lemonade	Online Peer-to-Peer insurance	180
Spotcap	Germany	Online business loans to companies	98	robinhood	Low-cost stock brokerage	176
nutmeg	United Kingdom	Online investment management firm	90	LendingHome	Online marketplace for real estate lending	166
Revolut	United Kingdom	Global mobile foreign money transfer app	86	FINOVA	Online loans backed by car ownership	155
fenergo	Italy	Mobile-delivered health insurance	82	kyriba	SaaS treasury and payment solutions	153
etoro	United Kingdom	Social trading and investment marketplace	73	CADRE	Marketplace for alternative investments	133
STARLING BANK	United Kingdom	Digital bank	70	Intacct	Financial management and accounting	131
BLOCKCHAIN	United Kingdom	Web-based bitcoin platform	70	YAPSTONE	Online and mobile payment solutions	126
raisin	United Kingdom	Interest rate comparison site	64	LendUp	Online-only direct lender of loans	112
Currencycloud	United Kingdom	Cloud-based platform for payments	59	FUNDBOX	Short term invoice financing to SME	108
lendinvest	United Kingdom	Online Peer-to-Peer lending platform	59	Digital Asset Holdings	Distributed ledger technology solutions	107
iwoca	United Kingdom	Short-term finance to SMEs	59	acorns	Online investment platform	102
ezbob	United Kingdom	Operator of an online lending platform	58	LevelUp	Mobile payment platform	100
FINANZCHECK	Germany	Consumer loans comparison platform	53	ripple	International payments	94
Proclay	United Kingdom	Lending platform for postgraduates	53	boku	Global mobile payments network	87
scalable	United Kingdom	Digital investment management service	50	roofstock	Online marketplace investing in rental homes	75
digito	Spain	Provider of consumer fintech solutions	48	wepay	Online payment service provider	74
ozimo	United Kingdom	Worldwide money transfer	47	nerdwallet	Personal finance website	69
GOCARDLESS	United Kingdom	Platform for bank-to-bank payments	47	bitpay	Peer-to-peer digital currency	63
sumup	United Kingdom	Mobile point-of-sales company (mPOS)	44	nexus finance	Credit scoring and credit risk	62
loanshare	United Kingdom	Offers products around fixed deposits	44	lendio	Online lending marketplace	51
flywire	United Kingdom	International student payment solution	43	WOMPLY	SaaS suite of enterprise software for SMEs	50
upstream	United Kingdom	Platform for digital subscription payments	42	Quantopian	Online asset management fund	49
solarisBank	United Kingdom	Banking-as-a-Platform service	42	Classy	Fundraising platform	48
sonovate	United Kingdom	SaaS for managing contractors' payments	40	xapo	Bitcoin wallet	40
ZOOZ	France	Payment platform	40	re-ality shares	Online marketplace for real estate investing	36
Shift	United Kingdom	Machine learning for insurance fraud	40	alphasense	Financial search engine for equity investors	35
marketinvoice	United Kingdom	Peer-to-Peer lending platform	38	KAPITALL	Online investing platform	20
OpenGamma	United Kingdom	Risk management for financial institutions	37			
ALGOMI	United Kingdom	Platform for algorithmic trading strategy	34			
wefox	Germany	Online insurance brokerage	34			
simpleinsurance	Germany	Product insurance for e-commerce	33			
Property Partner	United Kingdom	Property crowd funding platform	32			
BitMiner	United Kingdom	Bitcoin mining equipment	32			
WeSwap	United Kingdom	Peer-to-peer foreign currency swap	32			
tink	Sweden	Mobile app for personal finance	31			
CREAM FINANCE	United Kingdom	Quick-to-access personal finance	30			
moneyfarm	Italy	Independent investment advisory services	30			
yoyo wallet	United Kingdom	Mobile payments with loyalty and rewards	30			
lendix	United Kingdom	Marketplace for business loans in SME	27			
kantox	United Kingdom	International payment	27			
BUR	United Kingdom	Low-cost stock trading platform	23			
invest.com	United Kingdom	Online alternative investment platform	20			
eclat	United Kingdom	Automation for financial agreement process	18			
Knip	Sweden	Mobile insurance broker	18			
CAPITAL	Sweden	Mobile personal finance app for savings	17			
FAMOCO	France	Android NFC reader for cashless payments	17			
CLARK	Germany	Insurance robo-advisor	15			
NAGA	United Kingdom	E-trading financial technology	15			
Judo	United Kingdom	Secure in-app payments	14			
osper	United Kingdom	Prepaid debit card and mobile banking	11			
2can	United Kingdom	App and card reader to create PoS	11			
simplex	United Kingdom	Cybersecurity for credit card fraud	8			
Ravelin	United Kingdom	Fraud prevention platform	6			
CASHBOARD	United Kingdom	Platform for retail investors	5			
Fraugster	United Kingdom	Anti-fraud company for payment	5			
cashcloud	United Kingdom	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)
Europe				USA (Cont.)		
OVH.com	France	Web hosting, cloud computing, and servers	279	MuleSoft *	B2B application delivery platform	259
DARKTRACE	United Kingdom	Enterprise cyber threat defense software	180	lookout	SaaS for property management	255
NEWVOICEMEDIA	Spain	Developer of cloud-based contract center	141	Hortonworks	Storing, managing and analyzing data	248
Scytli	Spain	Electronic voting and electoral modernization	126	databricks	Software and hosted service for big data	247
snow	Sweden	Software asset management and cloud spend	120	AppDirect	Commerce platform for selling cloud services	246
SimilarWeb	United Kingdom	Provider of website usage and traffic analysis	112	docker	Cloud-based open platform for applications	243
WIS@key *	Switzerland	Security and digital identification technologies	110	zuora	SaaS for subscription billing and payments	243
Six Degree Group	United Kingdom	Provider of managed data services	106	invision	SaaS product design platform	235
B2B-CENTER	Russia	Online procurement marketplace	101	okta *	Provider of identity protection for enterprises	229
nuvoliti	Romania	Security software development company	100	MIRANTIS	B2B cloud computing services company	220
MariaDB	France	Provider of database software	98	BLACKLINE	Financial and accounting management	220
SCALITY	France	Software-driven storage for unstructured data	92	New Relic	SaaS-based software analytics platform	215
mimecast *	United Kingdom	Cloud-based email management software	90	Mu Sigma	Provider of analytics and decision science	211
oodrive	France	SaaS solution for sensitive-data management	81	actifio	Copy data visualization	208
Qubit	United Kingdom	User experience management tools	75	FLEXPORT	Customs brokerage and freight forwarder	204
nexthink	Switzerland	Data analytics for security and optimization	74	FinancialForce	Cloud-based enterprise resource planning	194
Altrisico	United Kingdom	Enterprise Content Management (ECM)	69	DISTRAX	Developer of distributed database technology	190
OX	Germany	Provider of SaaS-based office application suite	68	Dataminr	Analysis using data from social media	183
relayr.	Germany	Cloud platform for application developers	67	CLOUDFLARE	Web performance and security company	182
brandwatch	United Kingdom	Provider of SaaS-based social media tools	65	CYLANCE	Cybersecurity products and services	177
Siteimprove	United Kingdom	Provider of web governance software	55	GUSTO	HR, payroll and benefits management	176
TALENTSOFT	Denmark	Provider of cloud-based HR software	53	MarkLogic	Database platform for business	173
cloudbees	France	Java development platform on a PaaS	51	coupa	Platform for business spend management	169
M-Files	Canada	Cloud-based document management software	45	MobileIron	Mobile Device Management solutions (MDM)	164
ROLI	United Kingdom	Provider of music hardware and software	44	CLOUDIAN	Object storage platform to build cloud storage	159
PYRAMID	United Kingdom	Online B2B intelligence tools through platform	42	donuts	Domain name registration service	155
wynd	France	SaaS for retailers to replace the PoS	42	THOUGHTSPOT	Search engine for big data apps	151
softline	Russia	Software licensor and IT service provider	40	freshworks	Cloud-based customer support software	149
enfore	Germany	Cloud-based applications for small business	38	Zscaler	Cyber security for business	148
GENIAC	United Kingdom	Online business management platform	36	DATADOG	Monitoring for dynamic cloud infrastructures	148
beamery	United Kingdom	Recruitment CRM and marketing software	35	RUBICON	Cloud-based waste and recycling solutions	145
Webtrekk	Germany	Web analytics and data intelligence platform	35	APPTIO	SaaS-based Technology Business	136
SIGNAVIO	Germany	Web-based business process management	34	DigitalOcean	IaaS company for software developers	123
intersec	France	Developer of big data software for telecom	34	MESOSPHERE	Operating system for datacenters	122
Veeva	United Kingdom	Delivery and logistic management software	31	Duo	Cloud-based security company	122
CONDECO	United Kingdom	Workplace and office management	30	DEPHIX	Data virtualization software	120
UiPath	United Kingdom	Robotic process automation software	30	ALIEN VAULT	Security and information platform	118
adjust	Germany	Provider of mobile analytics software	29	yext	Provider of location-related information	116
AURO	Germany	Audio technology for entertainment industry	28	skyhigh	Cloud access security broker	107
celonis	Germany	Process mining and big data analysis SaaS	28	CHEF	Cloud-based automation platform	105
JIMBO	Germany	Provider of DIY website building software	28	elastic	Big data search and analytics software	104
bob	United Kingdom	Online HR management	25	talend	Data integration, quality and management	102
riskmethods	United Kingdom	Solution for global supply chain risks	24	GoodData	Business intelligence for monetization	101
KNIME	Switzerland	Open source data analytics software	21	datto	Backup, recovery and business continuity	100
XENETA	Norway	Ocean freight price comparison platform	21	huddle	Business analytics software	94
truRating	United Kingdom	Client feedback platform via PoS terminal	19	SISENSE	Content management and collaboration	89
seerene	United Kingdom	SaaS HR and project analytics	19	SICINFYD	Anti fraud technology for e-commerce	89
interCloud	France	Platform for connecting different cloud apps	16	zendesk *	Online customer support service company	86
GARRISON	United Kingdom	Anti-malware software products	15	PHUNWARE	Mobile App development platform	85
Qapa	France	Online job matching platform	14	neo4j	Provider of an open source graph database	80
USA				wave	Cloud-based integrated suite of small business	80
infor	United States	Developer of enterprise business software	2,500	GLINT	Real-time employee engagement platform	80
Palantir	United States	Software for visualizing and analyzing data	2,030	MEMSQL	Database platform for real-time analytics	78
Pivotal	United States	Cloud platform to drive software innovation	1,700	mixpanel	Analytics platform for the mobile and web	77
TANUM	United States	Security and systems management solution	1,202	Prezi	Provider of SaaS presentation software	73
cloudera *	United States	Platform for data management and analytics	1,040	WAVEFRONT	Cloud monitoring with real-time analytics	66
Dropbox	United States	Cloud file storage	690	ThreatMetrix	Security for digital personas and transactions	62
DOMO	United States	SaaS-based business intelligence platform	672	outsystems	PaaS for enterprise application development	62
ZENEFITS	United States	SaaS for HR management and automation	584	songkick	Music artist-ticketing and content discovery	61
box *	United States	Online file sharing and content management	559	greenhouse.io	Cloud-based recruiting optimization platform	60
DocuSign	United States	Cloud-based electronic signature platform	512	Paxata	Cloud-based data analytics and integration	60
Qualtrics	United States	Online research and insights platform	400	cloudsy	Provider of payroll software and services	57
sumologic	United States	SaaS log management and analytics service	355	JUSTWORKS.	Payroll, benefits and compliance software	53
Avalara	United States	Cloud-based software provider for sales taxes	320	dashlane	Password and digital wallet management app	53
mongoDB *	United States	Cloud-based database solutions	311	onelogin	Cloud identity and access management	53
anaplan	United States	Planning and performance management	300	people	Cloud-based HR management software	47
rubrik	United States	Data access for recovery and development	292	cloudability	Monitoring and analyzing cloud expenses	40
WPengine	United States	Managed hosting platform for WordPress	291	mendix	Development of enterprise software	38
SMS ASSIST	United States	Cyber security provider	282	userzoom	Research to test usability and user experience	36
CROWDSTRIKE	United States	Cybersecurity technology firm	281	weebly	SaaS-based solutions for creating websites	36
SQUARESPACE	United States	SaaS-based solutions for creating websites	279	brightpearl	Cloud-based multi-channel retail management	36
illumio	United States	Data center and cloud security company	268	workable	Cloud-based recruitment software for SMEs	34

Source: Crunchbase, Gartner.

* The company went public after July 2014

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OMEGA



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	    	€130.8m
		Platform and management software provider for doctors in Europe	2013	   	€78.4m
		SaaS solution for sensitive-data management	2000	 	€73.7m
		Increases the productivity of sales while providing marketing with relevant data on sales interactions	2011	  	€72.8m
		Process mining and big data analysis SaaS	2011	  	€71.9m
 brandwatch		Social media monitoring system summarizing content on the web	2007	   	€60.2m
		Online restaurant booking infrastructure and marketing service	2005	 	€58.3m
		Provider of SaaS-based office application suite	2005	  	€55.2m
 emarsys		Provider of cloud marketing software for B2C companies	2000	 	€51.2m
 Siteimprove Web Governance Made Easy		Provider of web governance software	2003	 SUMMIT PARTNERS	€51.0m
 docplanner.com		Online healthcare platform enabling patients to find local physicians online	2011	   	€45.9m
 Talentsoft add talent to your decisions		Provider of cloud-based HR software	2007	   	€44.0m
 wynd		SaaS enabling retailers to digitize their point of sale	2013	  	€38.4m
 contentful		Content management system that enables cross-platform, multi-device publishing	2011	   	€36.4m
 enfore		Developer of cloud-based applications for small business	2009	   	€35.2m

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

Company	Location	Business Overview	Founded	Key Investors	Funding
 pipedrive™		Web-based sales CRM & pipeline management	2010	 BESSEMER VENTURE PARTNERS  pauaventures  AngelPad  Rembrandt VENTURE PARTNERS	€81.0m
 celonis		Process mining and big data analysis SaaS	2011	 83NORTH  ACCEL PARTNERS	€65.8m
 SIGNAVIO <small>simply professional</small>		Web-based business process management	2009	 SUMMIT PARTNERS  ATOMICO	€46.5m
 DUEDIL		Largest source of free private company information in the UK and Ireland	2011	 OAK INVESTMENT PARTNERS  Notion Capital  passion capital	€36.5m
 FALCON.IO		SaaS platform that allows advertisers to launch and measure social media campaigns	2010	 Northcap+  TARGET PARTNERS  PRIME VENTURES  CIPIO PARTNERS	€33.0m
 PERFORMANCE HORIZON		Provider of SaaS solutions for digital partner marketing	2010	 DN Capital  e.ventures  MITHRIL GREYCROFT	€25.3m
 Packlink		Online platform that offers cost-effective package delivery services	2011	 Accel  ACTIVE VENTURE PARTNERS  8 th EIGHT ROADS™	€21.7m
 riskmethods		SaaS and cloud-based supply chain risk management solution	2013	 Bayern Kapital  EQT VENTURES  SENOVA SYSTEMS  Point Nine  senovo	€21.7m
 MIRAKL		Seamless integration of a Marketplace with an existing or embryonic website	2011	 ELIA PARTNERS  83NORTH  felix  greylockpartners.	€20.9m
 bynder		Cloud-based branding automation and digital asset management	2013	 INSIGHT VENTURE PARTNERS  CNBB VENTURE PARTNERS	€19.8m
 BOXEVER		Enables airlines to leverage their online, offline and offsite customer data	2011	 POLARIS PARTNERS  FRONTLINE VENTURES  svb Silicon Valley Bank	€17.6m
 TRIPTEASE		Online service to drive direct hotel bookings for the hotel industry	2013	 BOOST & Co  Notion Capital  Episode1 <small>INVESTING IN YOUR SUCCESS</small>	€17.1m
 seerene™		SaaS platform for HR and project analytics	2011	 LAKE STAR  EARLYBIRD VENTURE CAPITAL	€17.0m
 mailjet™		Emailing platform that improves the deliverability of emails	2010	 Alven Capital  Seventure  iris capital	€16.2m
 ADBRAIN		Powers marketers to understand and engage with their customers	2012	 CISCO  Firestart  Notion Capital  OCTOPUS INVESTMENTS	€15.3m

» LEADERS CONNECTED

NOAH19
Tel Aviv



The NOAH Conferences

» LEADERS CONNECTED

NOAH19
Berlin



» LEADERS CONNECTED

NOAH19
London



The NOAH Ecosystem

Three Conferences, One Mission: Empower the European Digital Ecosystem



Connecting Israel's Startups with Large Corporates and Investors

9-10 April 2019
Hangar 11, Tel Aviv

Mission To promote Israel - European relationships and enable funding

- ~1,200 selected attendees – 300 European corporates and 900 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



Connecting European Champions and Challengers

13-14 June 2019
STATION Berlin

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

- ~8,000 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



Connecting Capital and Entrepreneurs

30-31 October 2019
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.
















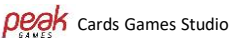








Real Winners on Stage

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

Date	Company (First on NOAH Stage)		Headquarters	Buyer	Valuation (\$m)
M&A					
Jun-16	UBER	(2016)	US	Mega Fund Raise	62,500
Jun-16	LinkedIn	(2009)	US	Microsoft	26,200
Nov-13	Spotify	(2009)	Sweden	Multiple Mega Fund Raises	13,000
Sep-15	betfair	(2009)	UK	PADDYPOWER.	8,931
May-11	skype	(2009)	Luxembourg	Microsoft	8,000
Nov-15	Kong	(2011)	Ireland	ACTIVISION BLIZZARD	5,900
May-17	BUREAU VAN DIJK	(2016)	The Netherlands	MOODY'S	3,270
May-17	AUTO1 GROUP	(2017)	Germany	Mega Fund Raise	2,800
Jan-14	Trader Media Group	(2011)	UK	Apax PARTNERS	2,800
Oct-15	Avito	(2013)	Russia	NASPERS	2,729
Nov-13	SCOUT24	(2013)	Germany	HELLMAN & FRIEDMAN	2,500
Aug-15	Klarna	(2013)	Sweden	Multiple Mega Fund Raises	2,250
Sep-17	deliveroo	(2016)	UK	Mega Fund Raise	2,000
Sep-15	adyen	(2011)	The Netherlands	Mega Multiple Fund Raises	2,000+
Nov-12	KAYAK	(2010)	USA	priceline.com ®	1,800
Mar-15	Skrill	(2009)	UK	OPTIMAL PAYMENTS	1,550
Jan-14	vente-privee	(2010)	France	QIF QATAR INVESTMENT FUND (minority)	1,500
Jul-16	AVG	(2009)	The Netherlands	avast!	1,300
Sept-14	PERFORM PROGRESSIVE SPORTS MEDIA	(2009)	UK	ACCESS INDUSTRIES	1,200
Jun-13	waze	(2011)	USA	Google	1,100
Feb-14	avast!	(2012)	Czech Republic	CVC Capital Partners	1,000
May-14	TeamViewer	(2016)	Czech Republic	PERMIRA	870
Jan-11	SeLoger	(2011)	France	axel springer Axel Springer Digital Classifieds	846
Dec-14	fotolia	(2009)	France	Adobe	800
Feb-14	Skrill	(2009)	UK	CVC Capital Partners (controlling)	800
Mar-17	SOUCOM	(2005)	UAE	amazon	650
Feb-15	Rocket Internet	(2015)	Germany	ROCKETINTERNET (52%)	706
Jan-15	the trainline.com	(2011)	UK	KKR	680
May-08	interhyp	(2016)	Germany	ING	644
Mar-14	cartrawler	(2016)	Ireland	BC Partners	620
Oct-15	photobox	(2017)	UK	Exponent. Electra	617
Apr-11	BIGPOINT	(2011)	Germany	TA ASSOCIATES SUMMIT PARTNERS (60%)	600
May-15	Delivery Hero	(2013)	Turkey	Delivery Hero	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	EMK CAPITAL	200
Oct-14		(2012)	Germany		190
Sep-15		(2012)	UK		176
Nov-17		(2013)	Turkey		100
IPO					
Jul-15		(2017)	US	IPO	99,985
Jun-18		(2011)	Netherlands	IPO	14,061
Sep-14		(2013)	Germany	IPO	11,507
Oct-10	 	(2009)	UK	IPO	7,421
Jun-17		(2016)	Germany	IPO	6,612
May-14		(2017)	US	IPO	5,038
Oct-14		(2013)	Germany	IPO	4,261
Oct-15		(2015)	UK	IPO	3,947
Nov-13		(2012)	Israel	IPO	3,782
Dec-16		(2012)	Germany	IPO	2,728
Nov-17		(2015)	Germany	IPO	2,037
Sept-16		(2017)	The Netherlands	IPO	2,030
Oct-13		(2011)	France	IPO	2,011
Apr-14		(2017)	UK	IPO	1,265
Jun-18		(2016)	Germany	IPO	844

The only
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solution you'll
ever need

adyen

Key Facts

➔ Dates:	30-31 October 2018
➔ Location:	Old Billingsgate, 16 Lower Thames Street London EC3R 6DX
➔ # of Speakers:	120+
➔ # of Stages:	3
➔ # of Exhibitors:	15
➔ Caterer:	Noura

Old Billingsgate



Key Links

[Program >>](#)

[Videos >>](#)

[Speaker Book >>](#)

[Investor Book >>](#)

[Service Provider Book >>](#)

[Startup Book >>](#)

References

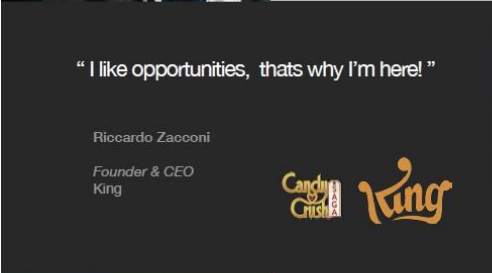


“We simply think that NOAH is the number one conference for digital entrepreneurs and investors.”

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.”

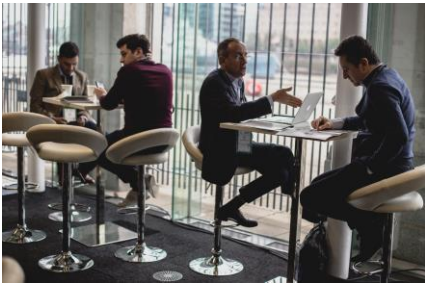
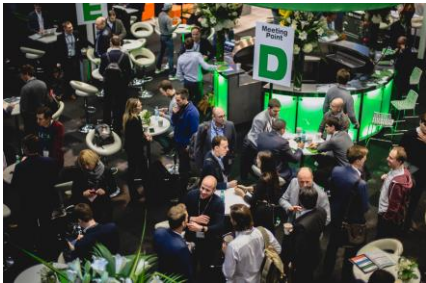
Mark Read
CEO
WPP Digital





Speaker Highlights

 Sonali de Rycker Partner Accel	 Tarek Müller Co-Founder & MD ABOUT YOU	 Francois Nuyts CEO allegro	 Hakan Koç Founder & MD AUTO 1 GROUP	 Dana Dunne CEO eDreams ODIGEO	 Oliver Steil CEO TeamViewer	 Dave Waiser Founder & CEO Gett	 Michael Rouse CCO Klarna
 Daniel Ramot Co-Founder & CEO via	 Nicolas C. Cary Co-Founder BLOCKCHAIN	 Ricky Knox CEO TANDEM	 Tim Sievers Managing Director DEPOSIT SOLUTIONS	 Johannes Schildt Co-Founder & CEO KRY	 Sujay Tyle Co-Founder & CEO FCO PROTECTED FINANCIAL	 Éric Larchevêque CEO Ledger	 Kenny Wilson CEO Dr. Martens
 Tom Blomfield CEO monzo	 Christian Faes Co-Founder & CEO lendinvest	 Klaus Hommels Founder & CEO LAKE STAR	 Hayden Wood Founder & CEO bulb	 Polina Raygorodskaya CEO wanderu	 Ravi Vora CEO catawiki	 Oscar Pierre Co-Founder & CEO Glovo	 Matt Robinson CEO nested



Main Stage Impressions



Strategic Partners



Premium Partners



Knowledge Sponsor



Event Partners



RTP Global



Media Partners



Key Facts

- ➔ Dates: 6-7 June 2018
- ➔ Location: Tempodrom, Möckernstraße 10, 10963 Berlin
- ➔ Audience: 2,641
- ➔ # of Speakers: 120+
- ➔ # of Stages: 3
- ➔ # of Exhibitors: 32
- ➔ Caterer: Käfer Service

The Tempodrom



Key Links

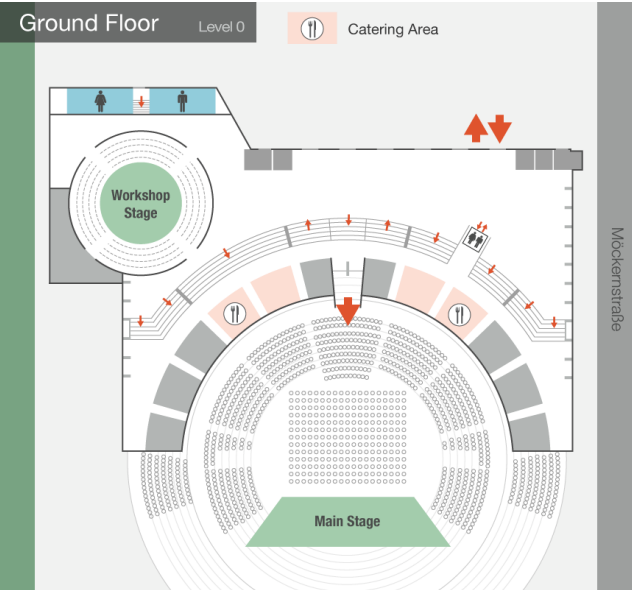
[Video Library >>](#)

[NOAH18 Berlin Impressions >>](#)

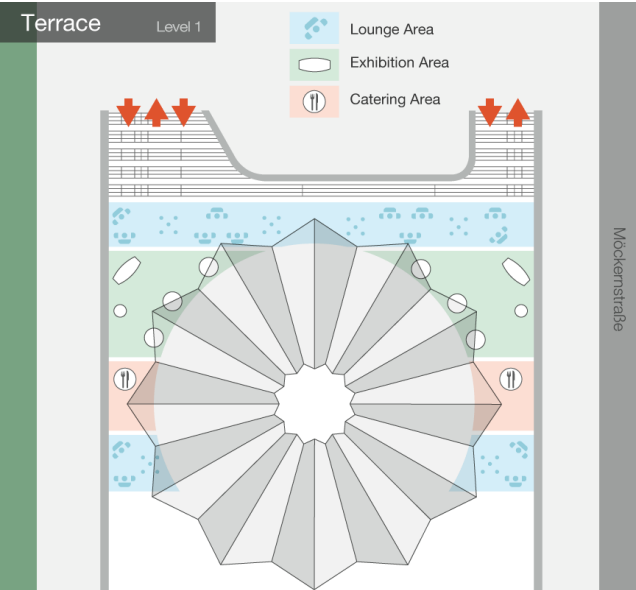
[Full Program >>](#)

[Live Blog >>](#)

Ground Floor



The Terrace



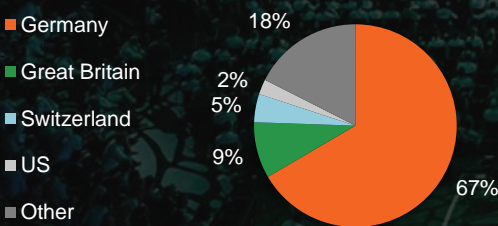
2,641 Attendees

120+ Speakers

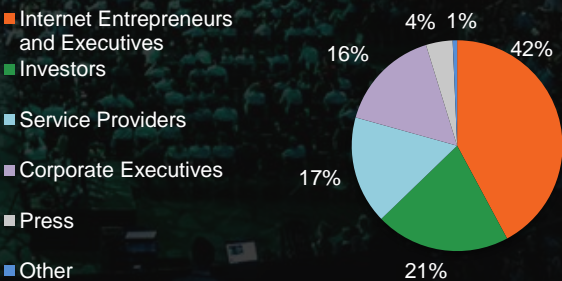
62 Partners

12 Workshops

Attendees by Country



Attendees by Type



Speaker Highlights

 Payal Kadakia Founder & Executive Chairman CLASSPASS	 Peter Altmaier Federal Minister for Economic Affairs and Energy Federal Ministry for Economic Affairs and Energy	 Dr. Bernd Montag CEO SIEMENS Healthineers	 Claudia Nemat CTO T-Mobile	 Dara Khosrowshahi CEO UBER	 Al Gore Chairman generation	 Robbie Antonio CEO REVOLUTION	 Niklas Östberg CEO Delivery Hero
 Oliver Samwer Founder & CEO ROCKET INTERNET	 Nicolas Brusson Co-Founder & CEO BlaBlaCar	 Dominik Richter CEO Hello Fresh	 Hakan Koc Founder & MD AUTO 1 GROUP	 Martin Ott VP, MD Central Europe facebook	 Dr. Mathias Döpfner CEO axel springer	 John Suh CEO legalzoom	 Valentin Staff Founder & CEO N26
 Joanna Przetakiewicz Founder & Creative Director IAMANIA	 Markus Villig Founder & CEO taxify	 Dr. Patrick Andrae Co-Founder & CEO hometogo	 Benoît Legrand Chief Innovation Officer ING	 Erik Podzuweit Co-Founder & Co-CEO scalable CAPITAL	 Dr. Klaus Hommels Founder & CEO LAKE STAR	 Martin Varsavsky CEO Prelude	 Florian Reuter CEO VOLOCOPTER



➤ See more pictures



➤ See more pictures

Strategic Partners



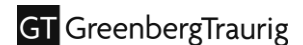
Premium Partners



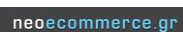
Knowledge Partner

Digital/McKinsey

Event Partners



Media Partners



Key Facts

- ➔ Dates: 13-14 March 2018
- ➔ Location: Haoman 17, Shalma Road 38, Tel Aviv-Yafo, Israel
- ➔ Audience: 800
- ➔ # of Speakers: 80
- ➔ # of Stages: 1
- ➔ # of Exhibitors: 5

Haoman 17



Key Links

Program >>

Speaker Book >>

Investor Book >>

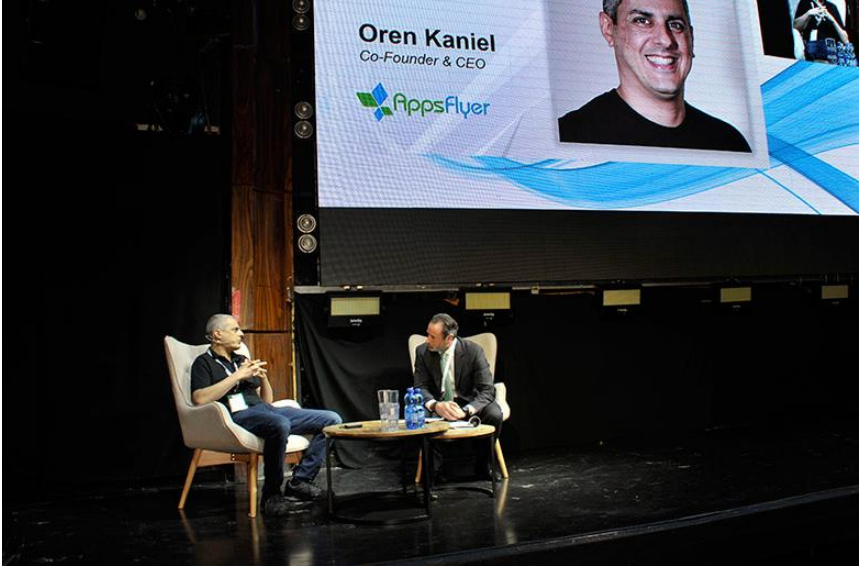
Request Invite >>

Speaker Highlights

 AMIR AHARONI Co-Founder & CEO elastifile	 YONI ASSIA Founder & CEO etoro	 ERAN BROWN CTO, EMEA INFINIDAT	 BENJY FEINBERG CEO behalf	 DROR GINZBERG Co-Founder & CEO wochit	 DANI GOLAN Founder & CEO kaminario.	 YAIR GOLDFINGER Co-Founder & CEO APD CARD	 AVNER HALPERIN Co-Founder & CEO EarlySense
 EYAL HERTZOG Co-Founder Bancor	 ELI HOFFMANN CEO & Editor-in-Chief Seeking Alpha	 GILAD JAPHET Founder & CEO MyHeritage	 OREN KANIEL Co-Founder & CEO AppsFlyer	 KEREN LEVY COO Pioneer	 LIRAZ MARGALIT Head of Digital Behavioral Research Clicktale	 DORON MYERSDORF Founder & CEO StoreDot	 OR OFFER Co-Founder & CEO SimilarWeb
 REUVEN J. SHERWIN VP Product Wix.com	 YIFTACH SHOOLMAN Co-Founder & CTO redislabs home of redis	 RAFI SWEARY Co-Founder & President walkme	 NICOLAS VEDRENNE CBDO SafeCharge	 OFER VILENSKI Co-Founder & CEO Luminati	 DAVE WAISER Founder & CEO Gett	 SHAI WININGER Co-Founder Lemonade	 RON YEKUTIEL Co-Founder & CEO KALTURA



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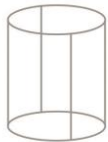


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Founding Partners



Event Partners



BARREL



Industry Partners

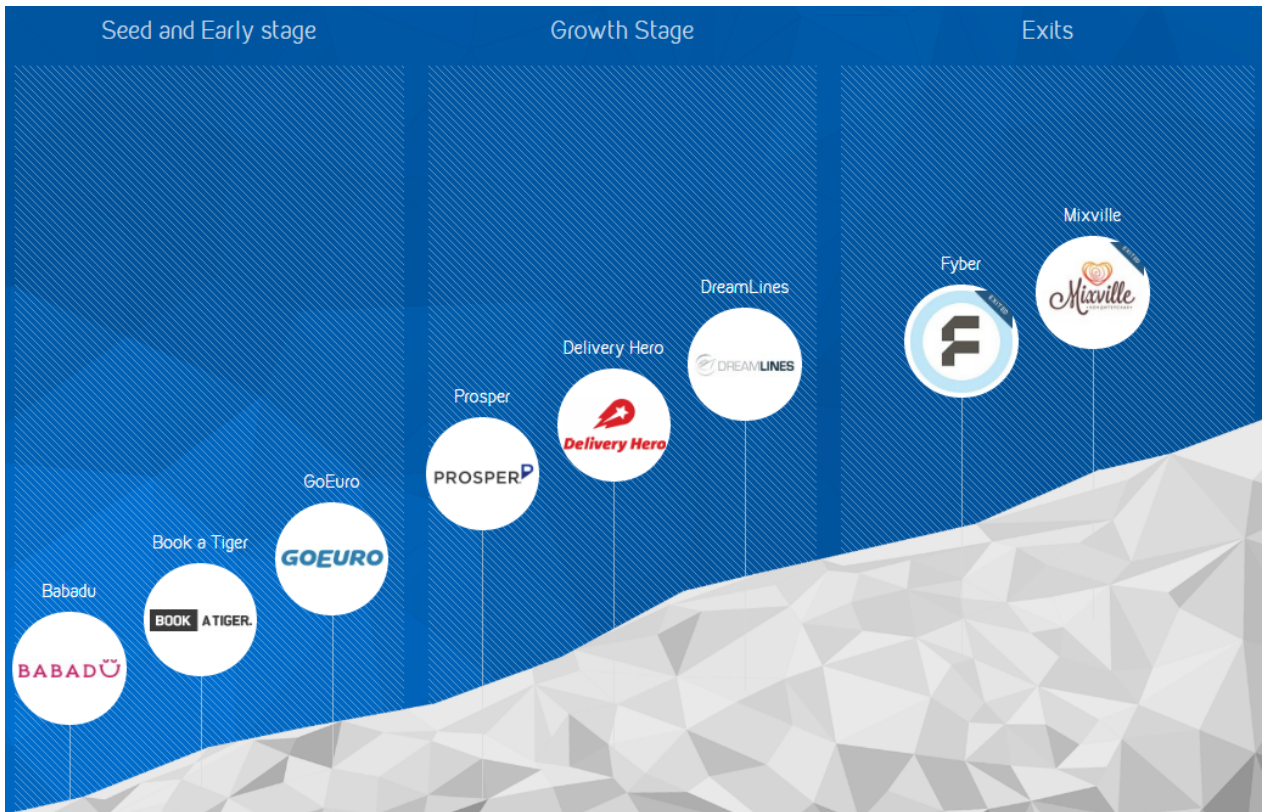


Media Partners





Target Global Portfolio



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 7th 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
- ✓ 30 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



Jan Brandes
Managing Director



Nikhil Parmar
Director



Olek Skwarczek
Associate



Lukas Schlund
Analyst

Selected Completed NOAH Transactions

<p>September 2018</p> <p>Sale of 100% in</p> <p>10Bis תוביס www.10bis.co.il</p> <p>for €135m to</p> <p>Takeaway.com</p> <p><i>Financial Advisor to 10bis and its shareholders</i></p>	<p>July 2018</p> <p>Sale of 100% in</p> <p>PromoFarma.com</p> <p>to</p> <p>Zur Rose Group</p> <p><i>Exclusive Financial Advisor to PromoFarma and its shareholders</i></p>	<p>August 2017</p> <p>Acquisition of a Majority Stake in</p> <p>Luminati</p> <p>by</p> <p>EMK Capital Enterprise Management Knowledge</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>FLIXBUS</p> <p>by</p> <p>SILVERLAKE</p> <p><i>Financial Advisor to Silver Lake</i></p>
<p>October 2016</p> <p>Investment in</p> <p>KäuferPortal</p> <p>by</p> <p>ProSiebenSat.1 Media SE and GENERAL ATLANTIC</p> <p>84% Ownership</p> <p><i>Exclusive Financial Advisor to KäuferPortal and its Shareholders</i></p>	<p>December 2014</p> <p>Sale of 100% of</p> <p>fotolia</p> <p>for €800m to</p> <p>Adobe</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>trovit</p> <p>for €80m to</p> <p>NEXT Co., Ltd.</p> <p><i>Exclusive Financial Advisor to Trovit and its Shareholders</i></p>	<p>May 2014</p> <p>wallao www.wallao.co.il</p> <p>sold 100% of</p> <p>yad2.co.il</p> <p>for \$228m to a joint venture between</p> <p>axel springer and GENERAL ATLANTIC</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



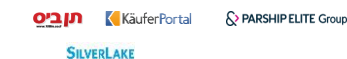
Nikhil Parmar
Director
With NOAH Advisors since Jul-12

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



Olek Skwarczek
Associate
With NOAH Advisors since Sep-15

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



Lukas Schlund
Analyst
With NOAH Advisors since Feb-18

- Investment banking and Venture Capital experience from SevenVentures, aws Founders Fund, GP Bullhound and BNP Paribas
- Graduated in Management from EBS Business School and KEDGE Business School



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 for all media channels



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



Gabriela Clauss
Customer Relations & Sales
With NOAH Advisors since Feb-16

- Sales & Relationshipmanager Trusted Family, NY
- Sales & Relationshipmanager Family Office Exchange, London



Paula García
VP NOAH
With NOAH Advisors since Jan-16

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



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



Hadar Shalev
Key Account Manager
With NOAH Advisors since Oct-18

- 2 years as Project manager at a film and television production company
- BA in business management and economics from Interdisciplinary center Herzeliya



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

September 2018

Sale of 100% in



for €135m to



Financial Advisor to 10bis and its shareholders

July 2018

Sale of 100% in



to



Zur Rose Group

Exclusive Financial Advisor to PromoFarma and its shareholders

August 2017

Acquisition of a Majority Stake in



by



Enterprise Management Knowledge

at a valuation of \$200m

Financial Advisor to EMK Capital

December 2016

Investment in



by



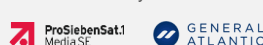
Financial Advisor to Silver Lake

October 2016

Investment in



by

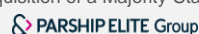


84% Ownership

Exclusive Financial Advisor to KäuferPortal and its Shareholders

September 2016

Acquisition of a Majority Stake in



by



from



at a valuation of €300m

Financial Advisor to Oakley Capital

May 2016

Investment in

10Bis



by



Exclusive Financial Advisor to 10Bis and its Shareholders

November 2015

\$5m fundraising and NOAH as the Lead Investor



Exclusive Financial Advisor to Pipedrive

August 2015

\$14m fundraising and NOAH as the Lead Investor



Exclusive Financial Advisor to Aloha

September 2015

Sale of 70% stake in



to



Exclusive Financial Advisor to Drushim and its Shareholders

July 2015

Primary funding for



from



KANTAR MEDIA

Advisor to BiScience

December 2014

Sale of 100% of



for \$800m to



Exclusive Financial Advisor to Fotolia and the Selling Shareholders

October 2014

Sale of 100% of



for €80m to



Exclusive Financial Advisor to Trovit and its Shareholders

September 2014

Sale of controlling stake in



to



Exclusive Financial Advisor to Facile.it and its Shareholders

August 2014



sale to



Advisor to the Selling Shareholders

May 2014



sold 100% of



for \$228m to JV between



Exclusive Financial Advisor to Yad2 and its Shareholders

February 2013



Growth equity investment from



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

Exclusive Financial Advisor to Softonic and its shareholders

May 2012



\$150 million growth equity investment from



for a 50% stake alongside Fotolia's Founders and TA Associates Additional \$150 million senior debt financing

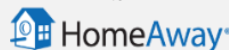
Exclusive Financial Advisor to Fotolia and its Shareholders

April 2012

Sale of 100% in



to



Financial Advisor to Toprural and its Shareholders

November 2011

Sale of a majority stake in



to

Quants Financial Services AG

Exclusive Financial Advisor to grupfoni and its Shareholders

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