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JUNE 2017

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Selected NOAH Advisors Deals

<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</p> <p>תנ"כ</p> <p>www.10Bis.co.il</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>דְרוּשִׁים</p> <p>drushim.co.il</p> <p>to</p> <p>yad2.co.il axel springer</p> <p>Axel Springer Digital Classifieds</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</p> <p>KANTAR MEDIA</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</p> <p>RISPARMIARE È FACILE</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>ask.fm</p> <p>sale to</p> <p>IAC Ask</p> <p><i>Advisor to the Selling Shareholders</i></p>
<p>May 2014</p> <p>bezeq walla</p> <p>www.walla.co.il</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</p> <p>enjoy software!</p> <p>Growth equity investment from</p> <p>Partners Group</p> <p>Passion for Private Markets</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</p> <p>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</p> <p>Şehir artık daha güzel!</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</p> <p>Save on the hotel. Spend on the fun.</p> <p>to</p> <p>Palamon</p> <p>Capital Partners</p> <p>at a valuation of €40m</p> <p><i>Exclusive Advisor to EnGrande</i></p>	<p>July 2011</p> <p>SUMMIT PARTNERS TA Associates</p> <p>have acquired a majority stake in</p> <p>BIGPOINT</p> <p>for \$350m from</p> <p>Comcast INTERACTIVE CAPITAL GMT GE</p> <p><i>Exclusive Advisor to Summit Partners and TA Associates</i></p>	<p>April 2011</p> <p>Sale of a majority stake in</p> <p>Yatego</p> <p>to</p> <p>ACTON</p> <p>CAPITAL PARTNERS</p> <p><i>Exclusive Advisor to Yatego</i></p>

22-23 June 2017

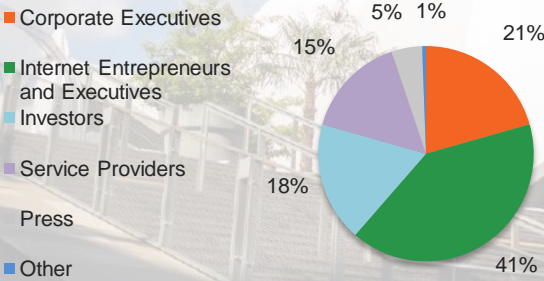
Tempodrom, Berlin

- Fantastic speaker line-up
- Meet disruptors across key industry verticals
- Networking with 4,000+ attendees

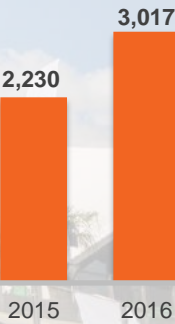
Platform for discussing disruptive Internet-related trends across key industries

- B2B & SaaS
 - Consumer Goods, Retail & Ecommerce
 - Digital & Media
 - Fintech
 - Food & Restaurants
 - Gaming & Apps
- Healthcare, Science & Learning
 - Industrials, Automation & IoT
 - Luxury & Fashion
 - Marketplaces
 - Mobility
 - Payments
 - Travel & Tourism

Attendees by Type



Attendee Figures



SELECTED CONFIRMED SPEAKERS

 Joe Kaeser CEO SIEMENS	 Peter Terium CEO innogy	 Carsten Spohr CEO Lufthansa Group	 Carsten Kangeter CEO DEUTSCHE WIRTSCHAFTS-GRUPPE	 Thomas Ebeling CEO ProSiebenSat.1 Media SE	 Glenn Fogel CEO Priceline Group	 Oliver Samwer Founder & CEO ROCKETINTERNET	 Robert Gentz - Member of the Management Board & Founder zalando	 Dr. Henrich Blase CEO CHECK24	 John Collison Co-Founder stripe
 Olaf Koch CEO METRO	 Klaus Rosenfeld CEO SCHAEFFLER	 Kim Hammonds COO Deutsche Bank	 Gisbert Rühl CEO Möckner & co	 Dr. Reinhold Achatz CTO thyssenkrupp	 Michelle Zatlyn Co-Founder CLOUDFLARE	 Greg Ellis CEO SCOUT24	 David Buttress Board Member JUST EAT	 Przemyslaw Budkowski - CEO allegro	 Rolf Schrömgens Co-Founder & CEO trivago

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The event is a unique platform for senior executives from old champions and new challengers to discuss disruption in 10+ industrial verticals.

Over 100 CEOs to tell the story of their Company!

Travel & Tourism



B2B & SaaS



Consumer Goods, Retail & Ecommerce



Digital & Media



Fintech



Food & Restaurants



Gaming & Apps



Healthcare, Science & Learning



Industrials, Automation & IoT



Luxury & Fashion



Marketplaces



Mobility



Payments



Colosseum Program – Day 1

SESSION TITLE	COMPANY	TIME	COMPANY	SPEAKER	POSITION
Breakfast		8:00 - 10:00			
Welcome Note	axel springer digital ventures	8:30 - 8:40	NOAH Advisors Axel Springer Digital Ventures Siemens	Marco Rodzynek Jens Müffelmann Gerhard Cromme	Founder & CEO CEO Chairman
	LAKE STAR	8:40 - 8:55	Lakestar	Dr. Klaus Hommels	Founder & CEO
Industrials, Automation & IoT	SIEMENS sigfox thyssenkrupp klöckner & co WATTx tado° TeamViewer	8:55 - 9:05 9:05 - 9:15 9:15 - 9:25 9:25 - 9:35 9:35 - 9:45 9:45 - 9:55 9:55 - 10:05	Siemens ThyssenKrupp Klöckner & Co Sigfox tado° WATTx (Viessmann Group) TeamViewer	Cedrik Neike Dr. Reinhold E. Achatz Gisbert Rühl Ludovic Le Moan Christian Deilmann Bastian Bergmann Andreas Koenig	Member of the Managing Board CTO CEO CEO Co-Founder & CEO CEO CEO
	PORSCHE	10:05 - 10:20	Porsche	Thilo Koslowski	CEO (Porsche Digital)
	EY	10:20 - 10:30	EY	Julie Linn Teigland	Managing Partner EY Germany, Switzerland, Austria
Healthcare, Science & Learning	+Babbel statista udemy babylon	10:30 - 10:40 10:40 - 10:50 10:50 - 11:00 11:00 - 11:10	Babbel Statista Udemy Babylon Health	Markus Witte Dr. Friedrich Schwandt Kevin H. Johnson Dr. Ali Parsa	CEO Founder & CEO CEO Founder & CEO
Consumer Goods, Retail & E-commerce	Teufel METRO KARSTADT JUNIQE photoboxgroup	11:10 - 11:20 11:20 - 11:30 11:30 - 11:40 11:40 - 11:50 11:50 - 12:00	Teufel METRO AG Karstadt JUNIQE JUNIQE Photobox	Sascha Mallah Olaf Koch Dr. Stephan Fanderl Lea Lange Marc Pohl Jody Ford	CEO CEO CEO Founder & MD Founder & MD CEO
Travel & Tourism	Phocuswright STUDENT.COM ONE TWO TRIP! KIWI.COM cartrawler trainline Get Your Guide trivago Priceline Group TUI GROUP	12:00 - 12:10 12:10 - 12:20 12:20 - 12:30 12:30 - 12:40 12:40 - 12:50 12:50 - 13:00 13:00 - 13:10 13:10 - 13:25 13:25 - 13:35	Phocuswright Student.com OneTwoTrip Kiwi.com CarTrawler Trainline GetYourGuide trivago Priceline Group TUI	Simon Lehmann Luke Nolan Mikhail Sokolov Oliver Dlouhy Mike McGearly Clare Gilmartin Johannes Reck Rolf Schrömgens Glenn Fogel Friedrich Jousen	President CEO CEO CEO CEO CEO CEO Co-Founder & CEO CEO CEO
	epicfoundation	13:35 - 13:45	Epic Foundation	Alexandre Mars	Founder & CEO
Payments	adyen mastercard stripe concardis Fraugster ingenico s'mplex sum up° Deutsche Bank	13:45 - 14:00 14:00 - 14:10 14:10 - 14:25 14:25 - 14:35 14:35 - 14:50 14:50 - 15:00 15:00 - 15:10 15:10 - 15:20	Adyen Mastercard Stripe Concardis Fraugster Ingenico Simplex SumUp Deutsche Bank	Pieter van der Does TBD John Collison Marcus W. Mosen Max Laemmle Ludovic Hourri Nimrod Lehari Marc-Alexander Christ Christian Sewing	CEO TBD Co-Founder & President CEO Founder & CEO VP Products Co-Founder & CEO Co-Founder Deputy CEO
Fintech	N26 STARLING BANK BLOCKCHAIN ShapeShift FinLeap DEPOSIT SOLUTIONS Investing.com OurCrowd Kreditech auxmoney digitalOrigin	15:20 - 15:30 15:30 - 15:45 15:45 - 15:55 15:55 - 16:05 16:05 - 16:15 16:15 - 16:25 16:25 - 16:35 16:35 - 16:45 16:45 - 16:55 16:55 - 17:05 17:05 - 17:15 17:15 - 17:25	N26 Deutsche Börse Starling Bank Blockchain ShapeShift FinLeap Deposit Solutions Investing.com OurCrowd Kreditech auxmoney Digital Origin	Valentin Staif Carsten Kengeter Anne Boden Peter Smith Erik Voorhees Dr. Carolin Gabor Max von Bismarck Dror Efrat Jon Medved Alexander Graubner-Müller Raffael Johnen Rolf Cederstrom	Co-Founder & CEO CEO CEO Co-Founder & CEO Founder & CEO Managing Partner CBO & Managing Director Founder & CEO CEO Founder & CEO CEO Co-Founder & CEO
Marketplaces	finanzen FINANZCHECK.DE	17:25 - 17:35 17:35 - 17:45	Finanzen Group Finanzcheck	Dirk Proessel Andreas Kupke	CEO Managing Director
	TARGET GLOBAL wefox	17:45 - 17:55	Target Global WeFox	Yaron Valler Julian Teicke	General Partner CEO
	ProSiebenSat.1 Media SE	17:55 - 18:05	ProSiebenSat.1 Media SE	Thomas Ebeling	CEO
	axel springer	18:05 - 18:20	Axel Springer	Mathias Döpfner	CEO
	DB	18:20 - 18:35	Deutsche Bahn	Dr. Richard Lutz	CEO
Ask Our OIA	ROCKETINTERNET	18:35 - 18:55	Rocket Internet	Oliver Samwer	Founder & CEO
18:55 - 23:00 NOAH Kickers / Drinks / Networking					

Lunch served between 11:30 - 15:00

CP Company Presentation

K Keynote

P Panel

FC Fireside Chat

MR Fireside Chat with Marco Rodzynek
Founder & CEO, NOAH Advisors

Colosseum Program – Day 2

SESSION TITLE	COMPANY	TIME	COMPANY	SPEAKER	POSITION
Breakfast		8:00 - 10:00			
K	NOAH ADVISORS	8:30 - 8:45	Day 1 Summary NOAH Advisors	Marco Rodzynek	Founder & CEO
Digital & Media	talenthouse testberichte	8:45 - 8:55	Talenthouse	Maya Bogle	Co-Founder
		8:55 - 9:05	Testberichte.de	Peter Berger	COO
		9:05 - 9:20	Scout24	Greg Ellis	CEO
	SCOUT24 playbuzz Avira	9:20 - 9:30	Playbuzz	Shaul Olmert	Founder & CEO
		9:30 - 9:40	Avira	Travis Witteveen	CEO
		9:40 - 9:50	BILD Group	Donata Hopfen	CEO
	Bild f solarisBank	9:50 - 10:00	Facebook	Martin Ott	Managing Director, Central Europe
		10:00 - 10:15	solarisBank	Marko Wenthin	Board Member
			Facebook	Martin Ott	Managing Director, Central Europe
Health & Insurance	facile.it	10:15 - 10:25	Facile.it	Mauro Giacobbe	CEO
	prima	10:25 - 10:35	Prima.it	Alberto Genovese	CEO
	Allianz symptoma	10:35 - 10:45	Allianz Ventures	Min-Sung Sean Kim	Partner
			Symptoma	Dr. Jama Nateqi	CEO
CP	FOUNDERS PLEDGE	10:45 - 10:55	Founders Pledge	David Goldberg	Co-Founder & CEO
B2B & SaaS	CLOUDFLARE zendesk Point Nine	10:55 - 11:10	Cloudflare	Michelle Zatlyn	Co-Founder
		11:10 - 11:20	Zendesk	Mikkel Svane	CEO
			Point Nine Capital	Christoph Janz	Managing Partner
	WIX pipedrive	11:20 - 11:35	Wix.com	Avishai Abrahami	CEO
		11:35 - 11:45	Salesforce	Alex Kayyal	Head of Salesforce Ventures Europe
	salesforce ATOMICCO Cognizant	11:45 - 12:00	Pipedrive	Timo Rein	Founding Co-CEO
			Atomico	Teddie Wardi	Partner
		12:00 - 12:10	JOB TODAY	Eugene Mizin	CEO
		12:10 - 12:25	Cognizant	Paul Roehrig	Chief Strategy Officer, Cognizant Digital Business
B2B & SaaS Analytics	SimilarWeb App Annie AppsFlyer	12:25 - 12:35	Similarweb	Or Offer	CEO
		12:35 - 12:45	App Annie	Bertrand Schmitt	CEO
		12:45 - 12:55	AppsFlyer	Oren Kaniel	Co-Founder & CEO
	TUNE	12:55 - 13:05	Tune	Peter Hamilton	CEO
	datorama	13:05 - 13:15	Datorama	Ran Sarig	Co-Founder & CEO
	SISENSE	13:15 - 13:25	Sisense	Amir Orad	CEO
	Clicktale	13:25 - 13:35	Clicktale	Dr. Liraz Margalit	Head of Behavioral Research
NOAH Startups	NOAH startups Beezer	Best of NOAH16 London Startups	Beezer	Brian Smilie	Founder & CEO
	U EYE FITU	13:35 - 13:40	EyeFitU	Roger Gosine	Partner Development Director
		13:40 - 13:45	CodeMonkey Studios	Yishai Pinchover	Founder
		13:45 - 13:50	EyeFitU	Isabelle Ohnemus	CEO
FC	Lufthansa Group	13:50 - 14:05	Lufthansa	Carsten Spohr	CEO
K	innogy	14:05 - 14:15	Innogy	Peter Terium	CEO
K	Digital/McKinsey	14:00 - 14:10	Digital McKinsey	Karel Dörner	Senior Partner
FC	ALEPH	14:25 - 14:40	The Next Big Thing Aleph	Eden Shochat	Partner
Luxury & Fashion	zalando HV VENTURES	14:40 - 14:50	Zalando	Robert Gentz	CEO
			HV Holtzbrinck Ventures	Rainer Maerkle	General Partner
	FARFETCH lyst	14:50 - 15:05	Farfetch	Jose Neves	CEO
		15:05 - 15:15	Lyst	Chris Morton	Co-Founder & CEO
	ABOUT YOU	15:15 - 15:25	OUTFITTERY	Julia Bösch	Founder & MD
	BLOOMY DAYS	15:25 - 15:35	ABOUT YOU (Collins)	Tarek Müller	Co-Founder & MD
		15:35 - 15:45	BLOOMY DAYS	Franziska v. Hardenberg	Founder & CEO
Apps World	Onefootball Clue	15:45 - 15:55	Onefootball	Lucas von Cranach	Founder & CEO
		15:55 - 16:05	Clue	Ida Tin	Co-Founder & CEO
	Bumble	16:05 - 16:15	Bumble	Whitney Wolfe	Founder & CEO
	algoriddim	16:15 - 16:25	Algoriddim	Karim Morsy	CEO
	WILDWORKS	16:25 - 16:35	WildWorks	Clark Stacey	CEO
			NOAH Advisors	Sophia Rodzynek	Interviewer
Online Food Delivery	JUST EAT	16:35 - 17:05	JUST EAT	Adrian Blair	COO
	Takeaway.com		Takeaway.com	Jitse Groen	CEO
	Delivery Hero		Delivery Hero	Pieter-Jan Vandepitte	COO
	MARLEY SPOON		10bis	Tamir Carmel	Founder
		17:05 - 17:15	Marley Spoon	Fabian Siegel	CEO
Mobility	Gett Juno	17:15 - 17:30	Gett	Dave Waiser	Founder & CEO
			Gett	Nadav Zohar	Head of Corporate Development
	JUNO		Talmon Marco	Co-Founder & CEO	CTO
	SCHAEFFLER	17:30 - 17:40	Target Global	Igor Magazinik	General Partner
	AUTO1 GROUP	17:40 - 17:50	Schaeffler Group	Alexander Frolov	CEO
	Bla Bla Car	17:50 - 18:25	Auto1	Klaus Rosenfeld	Co-Founder & CEO
	drivy		BlaBlaCar	Hakan Koç	Co-Founder & CEO
			Drivy	Nicolas Brusson	Co-Founder & CEO
	FLIXBUS		Drivy	Paulin Dementhon	Founder & CEO
	DriveNow		FlixBus	Jochen Engert	Founder & MD
	CAR2GO		DriveNow	Nico Gabriel	CEO
			car2go	Olivier Reppert	CEO
			Gett	Dave Waiser	Founder & CEO
K		18:25 - 18:40	Big Surprise Closing Speaker		
K	NOAH ADVISORS	18:40 - 18:50	Closing Remarks NOAH Advisors	Marco Rodzynek	Founder & CEO
		18:50 - 20:00	Drinks & Networking		

Lunch served between 11:30 - 15:00

CP Company Presentation

K Keynote

P Panel

FC Fireside Chat

MR Fireside Chat with Marco Rodzynek
Founder & CEO, NOAH Advisors

Strategic Partners



DEUTSCHE BÖRSE
CASH MARKET

HELLMAN &
FRIEDMAN



Premium Partners



CHRONEXT



Cognizant

Digital/McKinsey



Lufthansa



pipedrive



solarisBank



Event Partners



App Annie



Avira



CAREERTEAM



Deutsche Bank



e.ventures



EgonZehnder



FORUM MUSEUMSINSEL



GreenbergTraurig

HAYS Recruiting experts worldwide



Jefferies



Kreditech



The Official Board



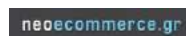
ZALON
BY ZALANDO



Media Partners



BILANZ



Meet Our Startup Candidates!

NOAH proudly presents... the rising stars of the digital industry on the NOAH Berlin 2017 Start-Up Stage on 22-23 June!

ADVERTISING	CONSUMER APPS	DIGITAL HOME & INFRASTRUCTURE
TheMotion OpenBack Roq.ad	UBERCHORD ENGINEERING goodie call FATMAP	greencity solutions tink lemonbeat STEGIMONDO FRESH ENERGY
AUTOMOTIVE & TRANSPORTATION	BUSINESS SERVICES	RECRUITMENT
door2door German Autolabs konetik SHARE CHARGE JimDrive	OPINARY Mesaic parlamind perdoo segmentify userlane	MOBERRIES personio VanHack talentry DIGITAL KNIGHTS talent.io Taledo CAREERFOUNDRY
LOGISTICS	HEALTHCARE	MARKETPLACES
byrd evopark fliit PACKATOR sennder Shipwallet	Doctor in Your Pocket doc+ MEDICUS TeleClinic Selfapy HUMANOO JUNOMEDICAL	LALAFO CATCHYS Joidy roomle ZIZOO BONGOUR Wawibox
FINTECH		
ALGOTrader Bitwala Bitbond bonify cardlay Black Bill allpago FINREACH figo BLUE CODE investify LIQID 00oval ONE collectAI Outbank PAIR Finance		
TRAVEL & ACCOMODATION		
AHOY bookingkit dream cheaper TravelPerk		

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Want to meet relevant angels and VCs looking for early-stage opportunities and increase public awareness? Apply for the NOAH London Startup Stage 2017 now!

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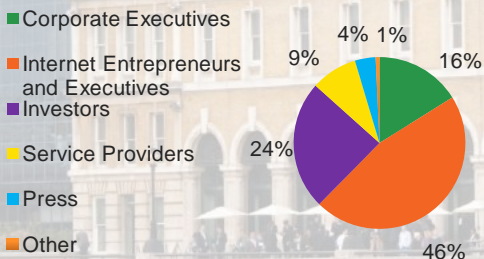
2-3 November 2017

Old Billingsgate, London

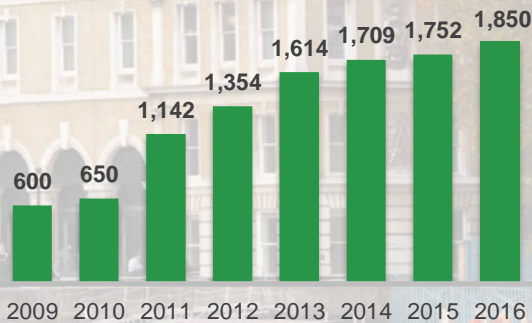
- ✓ 400+ investment funds
- ✓ 100+ top speakers
- ✓ ~2,250 senior attendees

The preeminent European event where Internet CEOs, executives and investors gain insights into latest proven concepts, network with senior executives and establish new business relationships

Attendees by Type

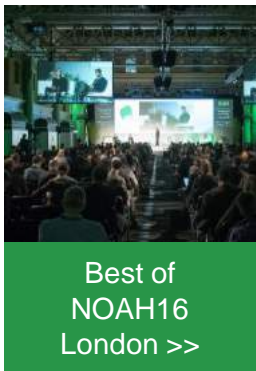


Attendee Figures



HIGHLIGHTS FROM NOAH LONDON 2016

Key Links & Resources



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NOAH Connect: Coming Soon!

NOAH Connect: Bringing the NOAH Ecosystem Online in 2017

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





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

The new Panamera Turbo S E-Hybrid.

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



PORSCHE



Traffic Benchmarking



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 **SimilarWeb**



B2B
Top Pick

16

Traffic
Measurement

Key Public B2C Internet Companies

Classifieds



Lead Gen



E-commerce



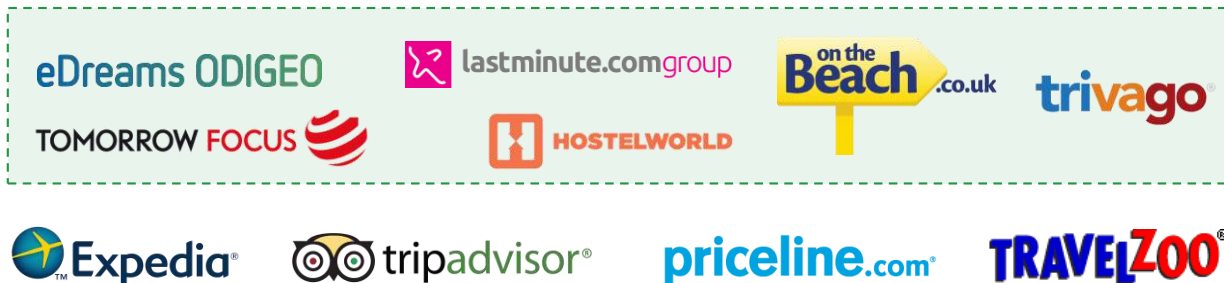
Marketplaces



Social



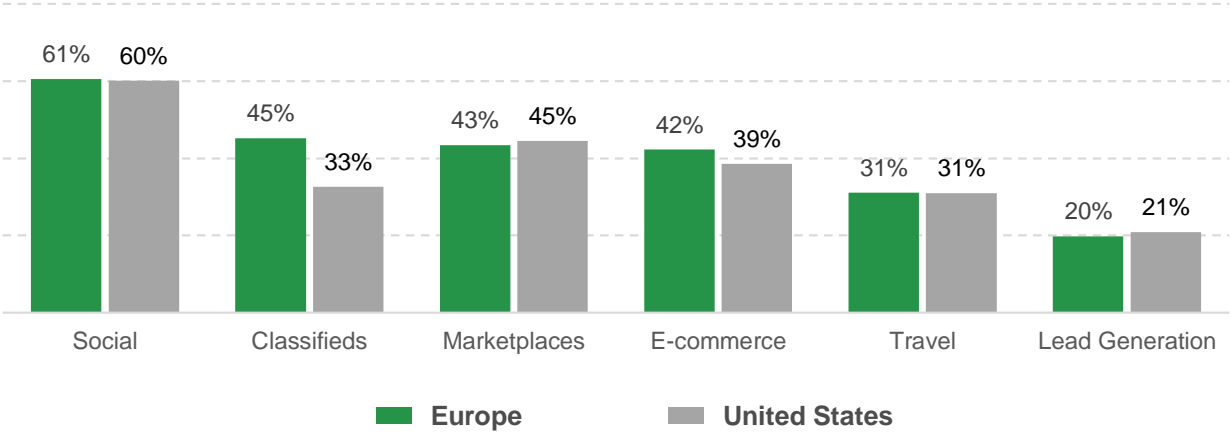
Travel



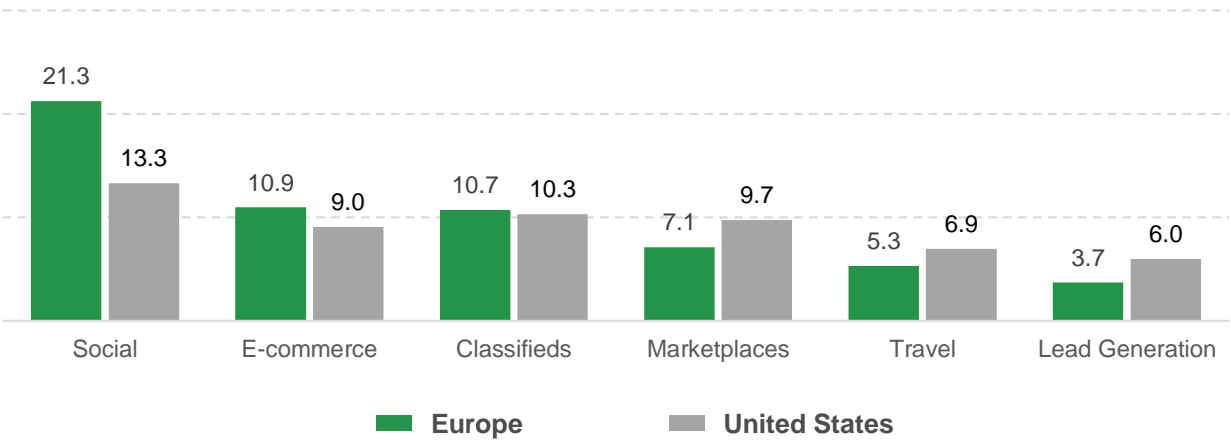
Europe

United States

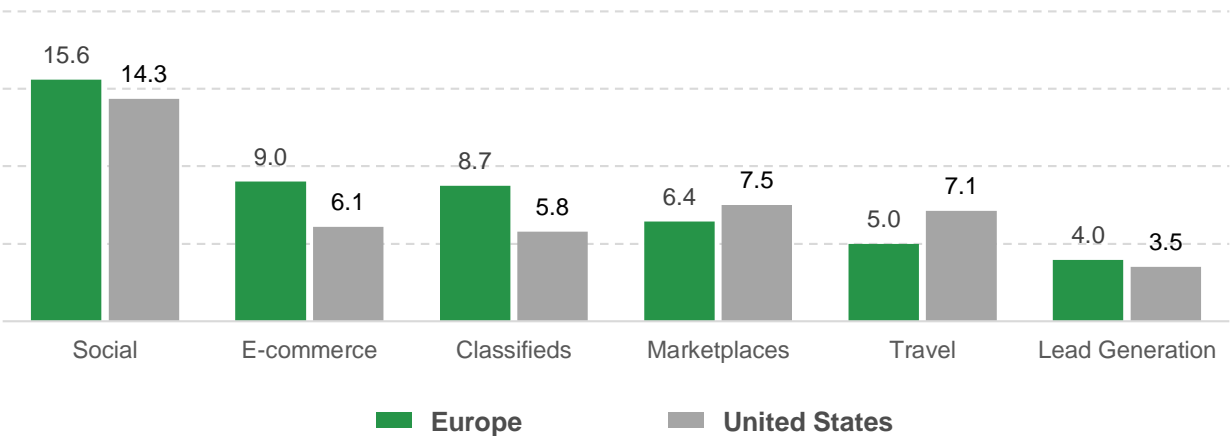
Direct Traffic (% of total visits)



Average Page Impressions per Visit

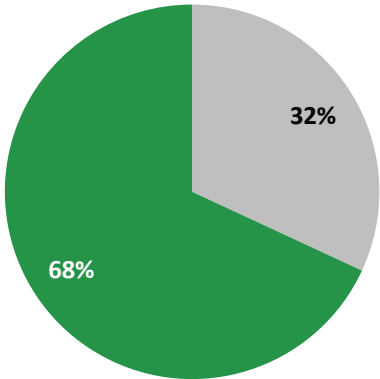


Average Visit Duration (minutes)

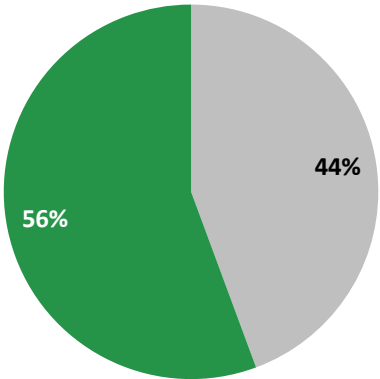


Desktop / Mobile Web Traffic Split

Europe

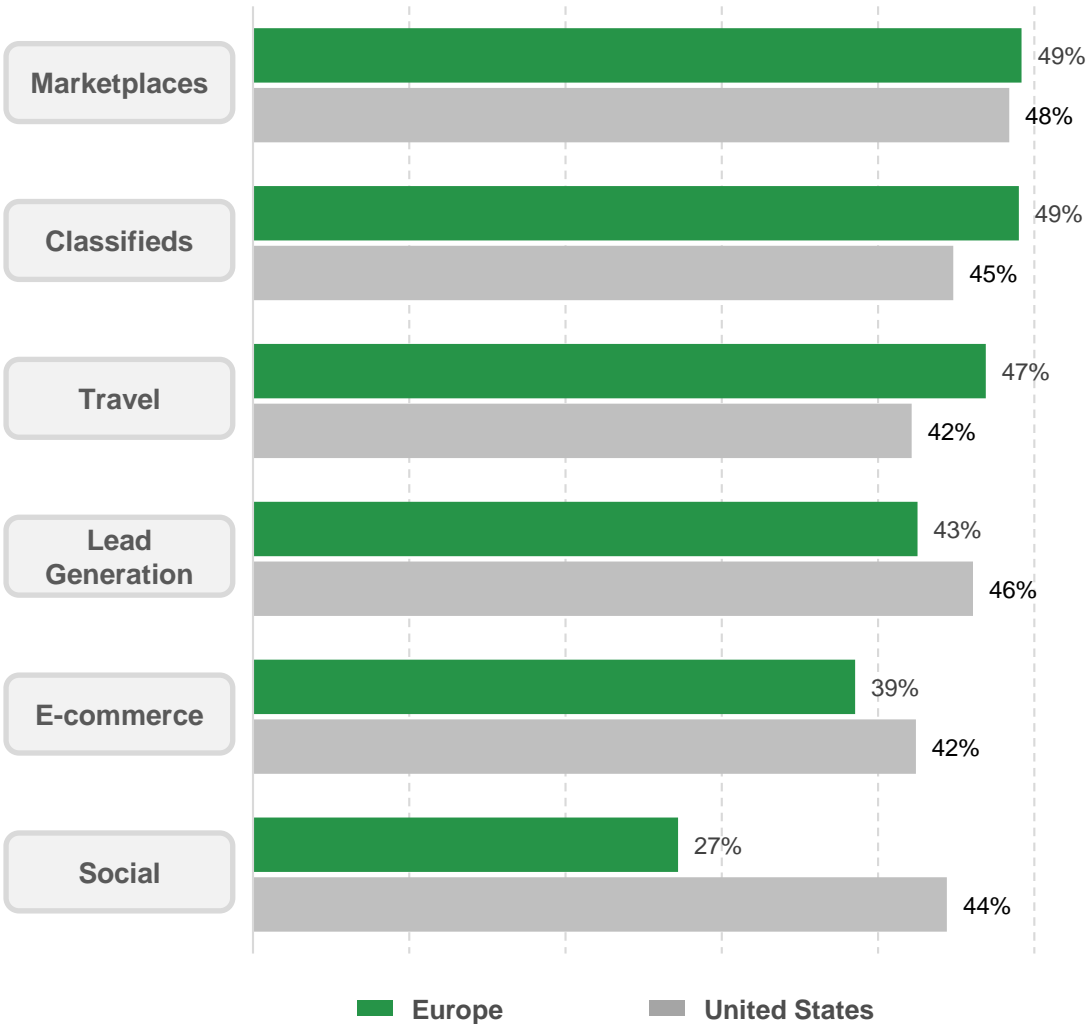


US



Desktop Mobile

Mobile Share by Sector



Market Intelligence for Market Leaders



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

Any Website | Any App | Any Industry



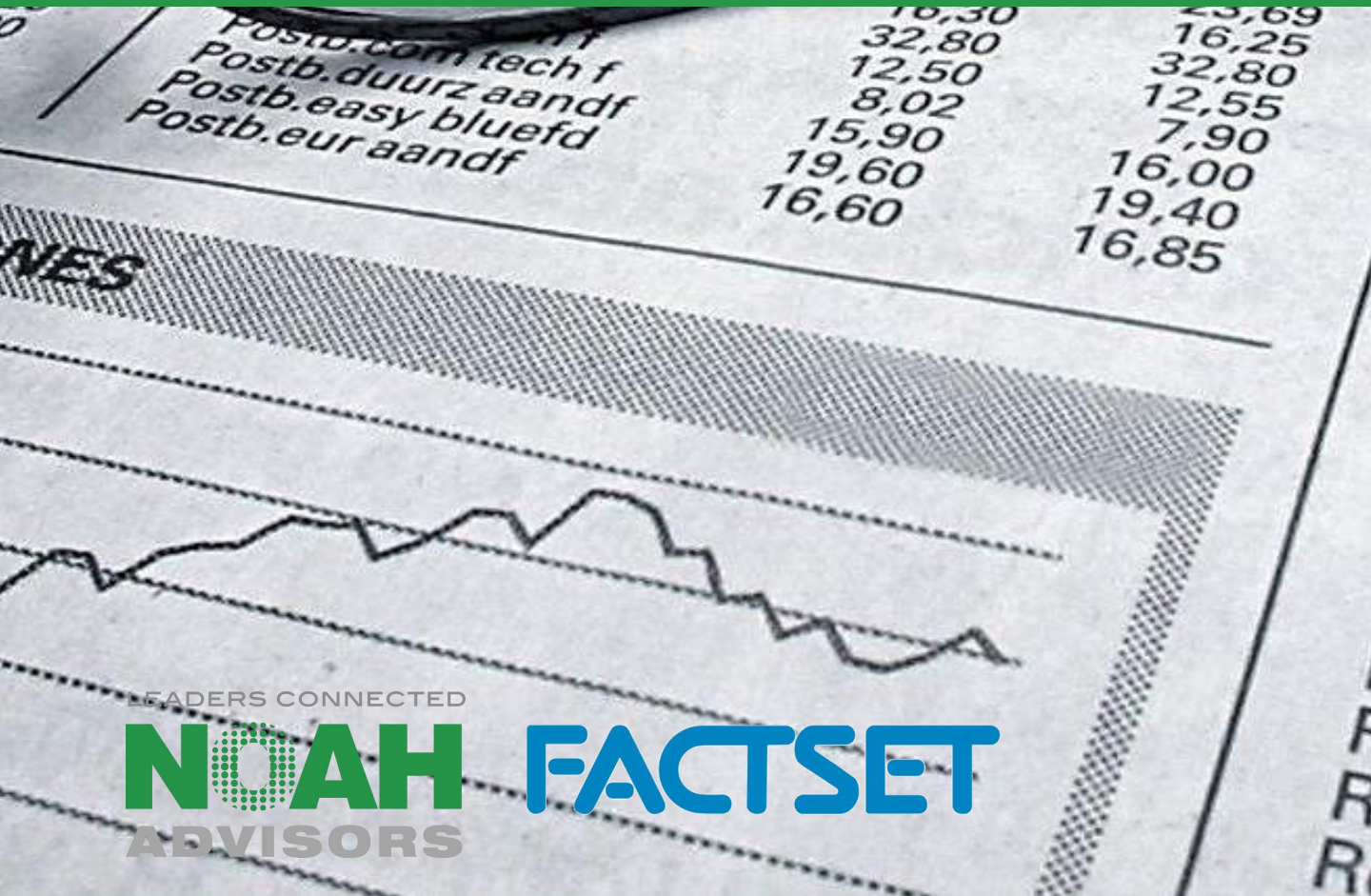
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European Online Valuations



LEADERS CONNECTED

NOAH
ADVISORS

FACTSET

Universe of Public Internet Companies

Advertising



Classifieds



E-commerce



Lead Gen



Marketplaces



Online Gaming



Search



Social



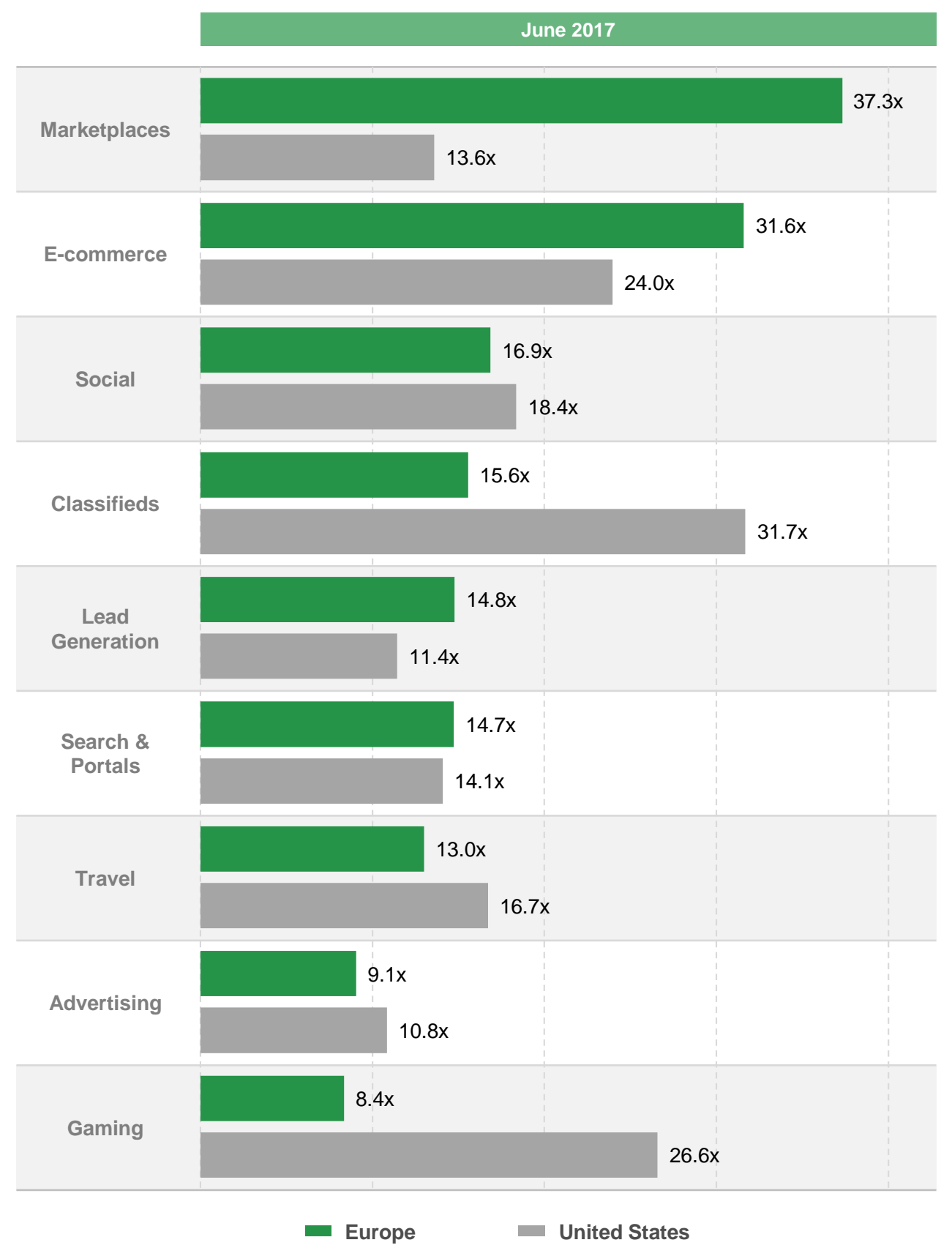
Travel



Europe

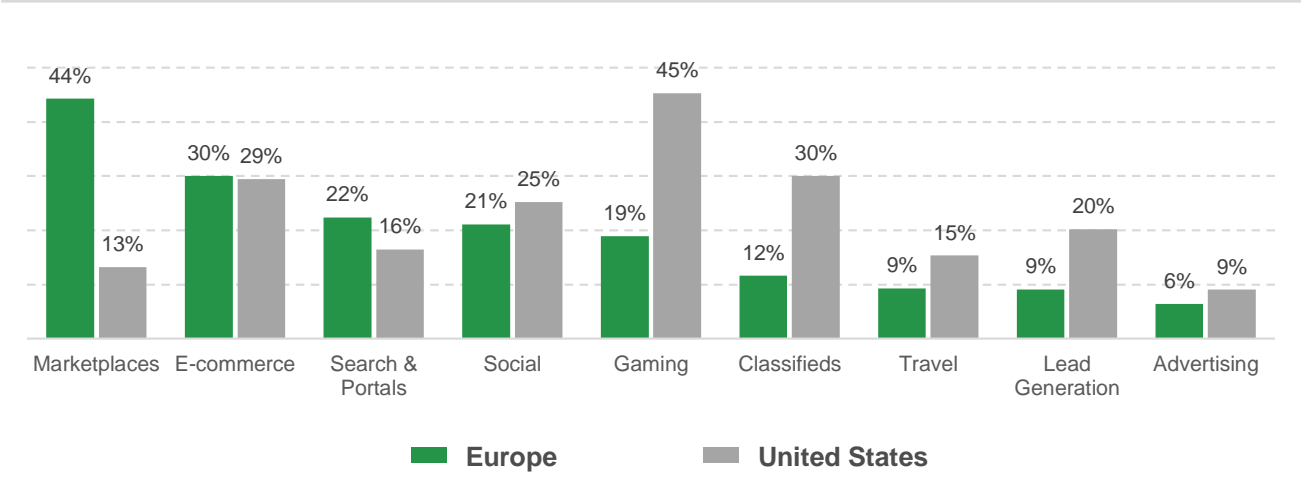
United States

EV / EBITDA 2017E

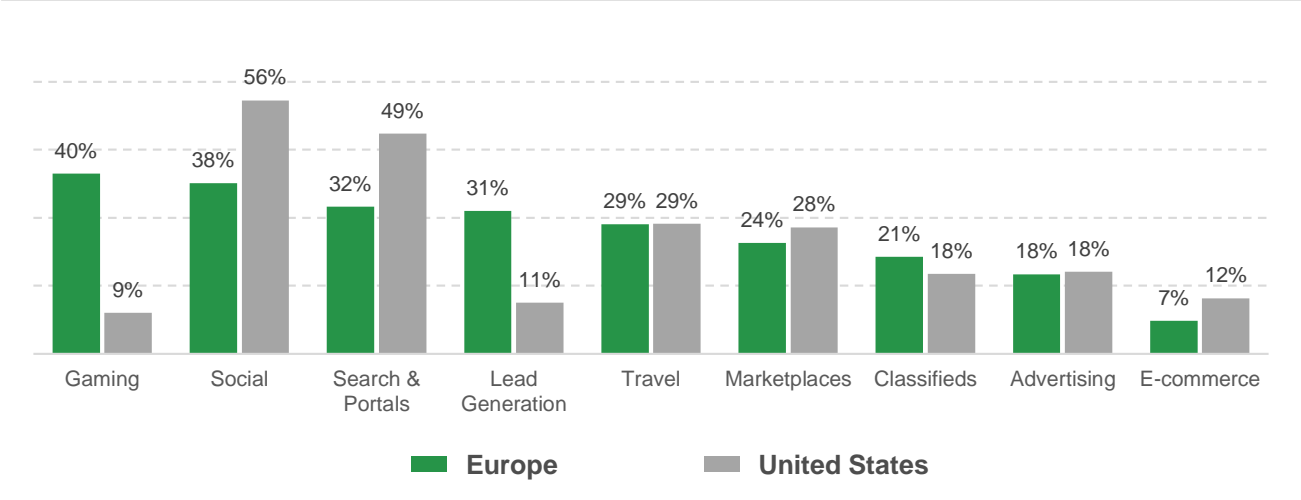


Note: Calculation based on sector aggregates.

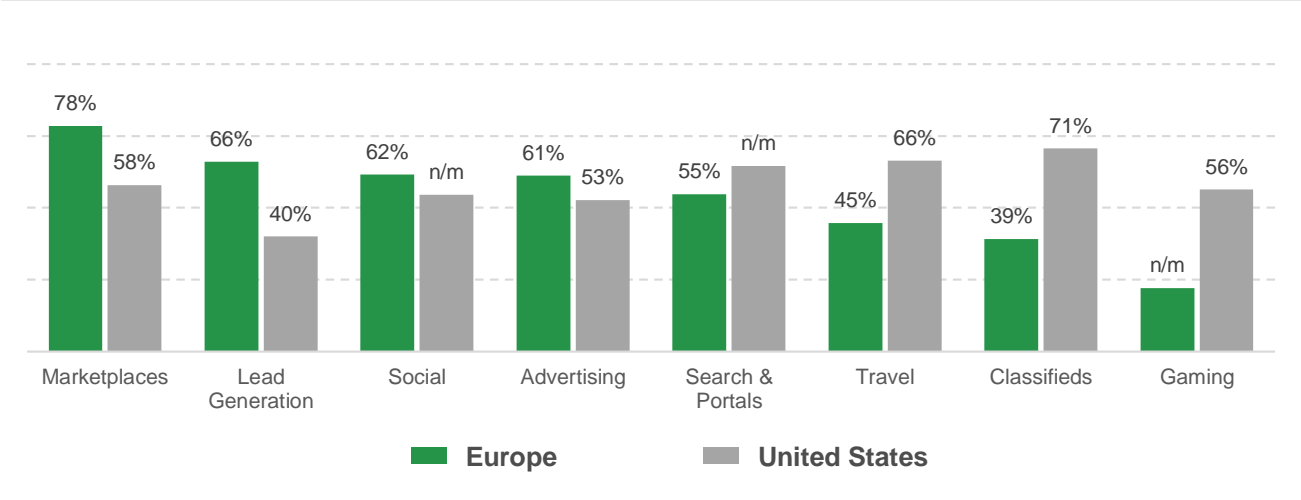
EBITDA CAGR 2017E-2019E




EBITDA Margin 2017E



Cash Conversion: FCF / EBITDA 2017E



A photograph of two men in the foreground, both smiling and raising their fists in a celebratory gesture. The man on the left has a beard and glasses, wearing a white t-shirt. The man on the right is wearing a blue t-shirt. The background is dark with some out-of-focus lights.

Deutsche Börse Venture Network

Matching high-growth companies and investors



DEUTSCHE BÖRSE
CASH MARKET

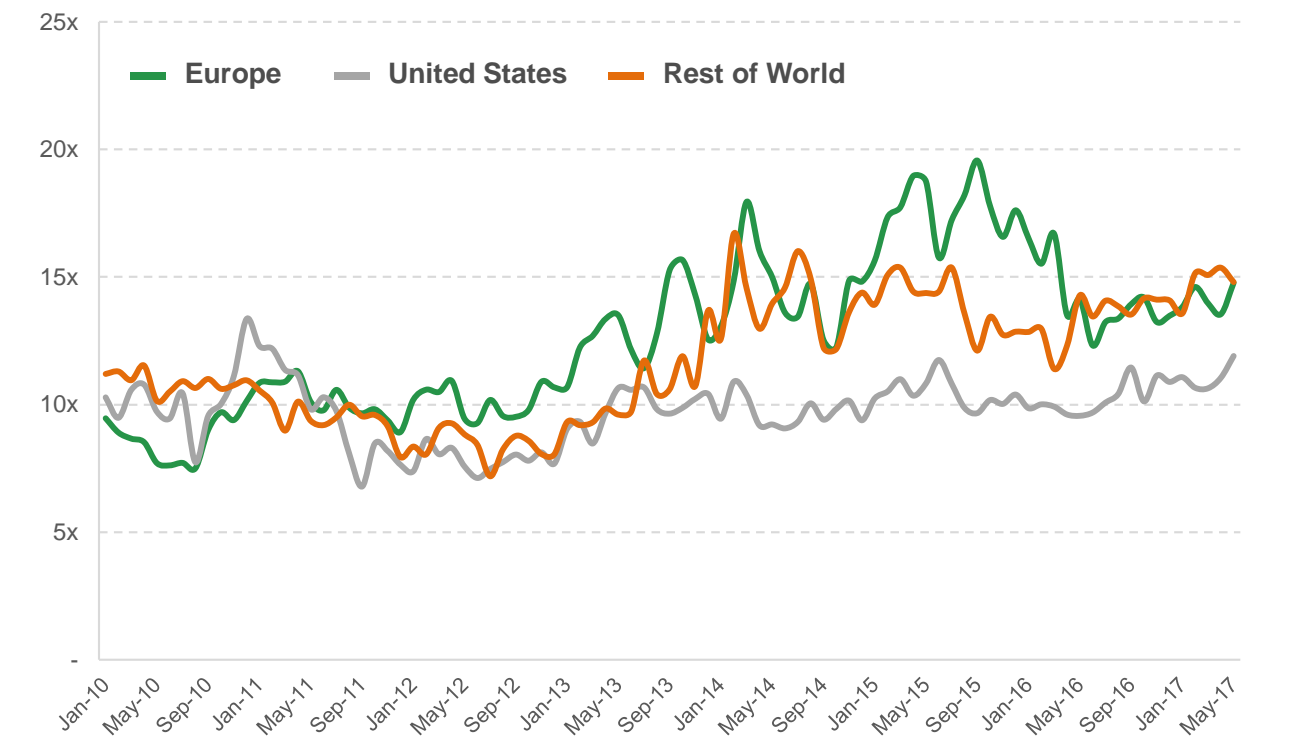
Deutsche Börse Venture Network connects high-growth companies with international investors. The network supports targeted matching based on specific interests and financial needs. Companies gain easy access to capital. Investors benefit from investment opportunities in promising companies.

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Your place for growth

Historical Valuation by Region

EV / 1 Year Forward EBITDA



Selected Companies

Europe

- ASOS
- axel springer
- YOOX
- rightmove
- XING
- TOMORROW FOCUS
- zooplus
- cimpress
- eventim
- hi-media
- Groupe media on-line
- wirecard
- SCHIBSTED MEDIA GROUP
- MOL
- Gruppo MutuiOnline
- ocado
- MoneySupermarket
- DELTA COM
- Aktiengesellschaft

United States

- Alphabet
- priceline.com
- blue nile
- NETFLIX
- shutterfly
- Vonage
- Expedia
- xo group/
- TRAVELZOO
- lendingtree
- verstock.com
- amazon.com
- monster
- ebay
- DiceHoldings
- IAC
- WebMD

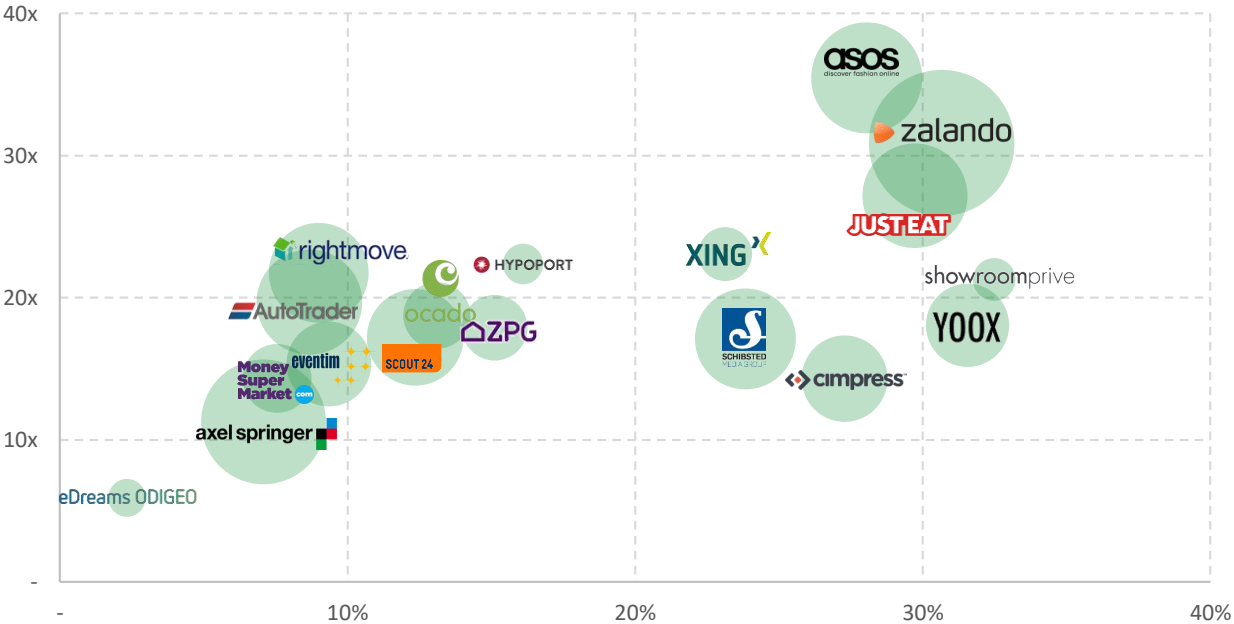
Rest of World

- Baidu
- DeNA
- mixi
- daumkakao
- Wemade
- Rakuten
- CyberAgent
- NetDragon Websoft Inc.
- 51job.com
- 前程无忧
- NASPERS
- carsales.com.au
- Tencent
- YAHOO! JAPAN
- seek
- GREE
- mercado libre
- 搜狐
- SOHU.com

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

Europe

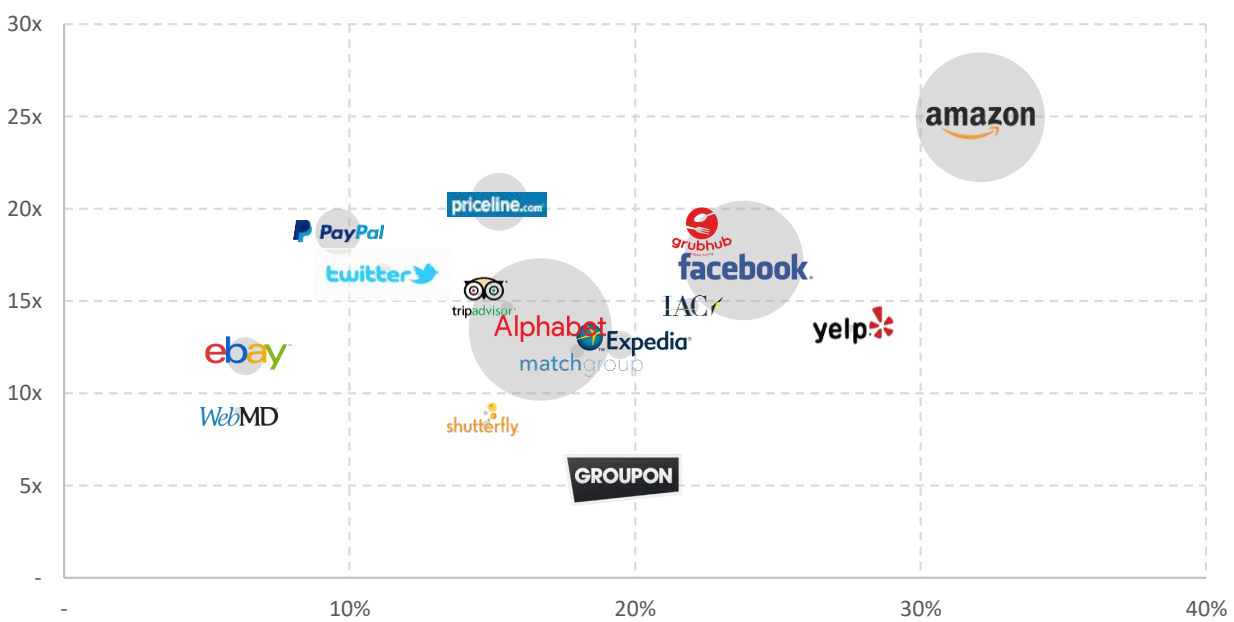
EV / EBITDA 2017E



EBITDA CAGR 2017E-2019E

United States

EV / EBITDA 2017E






EBITDA CAGR 2017E-2019E











Significant European Movers

Valuations: Jun-17 vs. May-17

Enterprise Value (€m) *

Company	Jun-17	May-17	% Change
Gainers			
 boohoo.com <small>TWENTYFOUR SEVEN FASHION</small>	2,959	2,328	+27%
 XING	1,324	1,095	+21%
 HOSTELWORLD	376	311	+21%
 bet-at-home.com	942	785	+20%
 Sporttech PLC	237	200	+19%
Losers			
 GfK	1,546	2,053	-25%
 BCA	1,836	2,260	-19%
 Pearson	6,630	8,067	-18%
 criteo	2,469	2,972	-17%
 LDLC.com	166	197	-16%

EV/EBITDA 2017E

Company	Jun-17	May-17	% Change
Gainers			
 boohoo.com <small>TWENTYFOUR SEVEN FASHION</small>	56.5x	45.1x	+25%
 SCOUT 24	17.2x	14.3x	+21%
 UBISOFT	8.3x	7.0x	+18%
 XING	23.1x	19.7x	+17%
 zalando	30.9x	26.5x	+17%
Losers			
 GfK	6.8x	9.0x	-24%
 SCHIBSTED MEDIA GROUP	17.1x	20.7x	-18%
 criteo	9.6x	11.2x	-15%
 ZEAL	4.5x	5.1x	-13%
 888 HOLDINGS	11.0x	12.2x	-10%

Source: Factset (June 2017).

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

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Trading Comparables

08-Jun-17 Company	Share Price	52-weeks High	Market Cap. (€m)	Enterprise Value (€m)	EV / Revenue		CAGR	EV / EBITDA		CAGR	Margin	EV / EBITDA / G		P/E	
					2017	2018	16-18E	2017	2018	16-18E	2017	2016	2017	2018	
Advertising / Marketing															
Ad Networks															
Criteo (Europe)	\$ 46.65	\$ 56.00	2,650	2,469	2.7x	2.2x	31%	9.6x	7.5x	29%	28%	0.4x	28.5x	19.9x	
Taptica (Middle East)	£ 3.08	£ 3.25	214	206	1.5x	1.3x	17%	8.1x	7.5x	7%	18%	1.3x	13.4x	12.2x	
Matomy (Middle East)	£ 1.00	£ 1.38	96	96	0.4x	0.4x	(0%)	4.8x	3.6x	30%	8%	0.2x	n/m	n/m	
Tremor Video (US)	\$ 2.46	\$ 2.76	110	86	0.5x	0.4x	15%	23.3x	6.8x	n/a	2%	n/a	n/m	n/m	
YuMe (US)	\$ 4.94	\$ 5.08	149	96	0.7x	0.6x	4%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Mean					1.2x	1.0x	13%	11.4x	6.3x	22%	14%	0.6x	20.9x	16.0x	
Intermediaries															
Trade Desk (US)	\$ 54.38	\$ 57.57	1,889	1,818	7.0x	5.6x	34%	25.6x	18.7x	30%	27%	1.1x	59.5x	46.3x	
Opera Software (Europe)	NOK 31.80	NOK 50.26	491	406	0.8x	0.7x	7%	9.8x	5.9x	30%	8%	0.3x	n/m	21.3x	
FreakOut (AsiaPac)	¥ 3,990	¥ 4340.00	425	419	3.9x	2.9x	55%	49.3x	25.1x	64%	8%	1.1x	48.6x	27.4x	
RhythmOne (US)	£ 0.42	£ 0.50	238	238	1.3x	1.1x	23%	22.8x	12.6x	n/a	6%	n/a	n/m	70.4x	
RNTS Media (Europe)	€ 1.56	€ 3.55	179	188	0.7x	n/a	n/a	48.3x	n/a	n/a	1%	n/a	n/m	n/a	
RocketFuel (US)	\$ 2.94	\$ 5.90	121	141	0.6x	0.5x	8%	49.6x	25.3x	(35%)	1%	n/a	n/m	n/m	
QuinStreet (US)	\$ 3.75	\$ 4.63	152	115	0.4x	0.4x	4%	6.8x	5.0x	55%	6%	0.2x	n/m	47.4x	
Cxense (Europe)	NOK 83.00	NOK 180.00	69	49	2.0x	1.4x	27%	n/m	42.8x	n/a	(28%)	n/a	n/a	n/a	
The Rubicon Project (US)	\$ 4.69	\$ 14.81	206	39	0.2x	0.2x	(14%)	1.8x	1.7x	(40%)	12%	n/a	n/m	n/m	
SeaChange (US)	\$ 2.46	\$ 3.63	77	45	0.6x	0.6x	(1%)	n/m	9.3x	n/a	0%	n/a	n/m	n/m	
Weborama (Europe)	€ 9.33	€ 12.49	32	33	1.0x	0.8x	18%	6.3x	4.8x	40%	15%	0.2x	n/a	n/a	
Marin Software (US)	\$ 1.30	\$ 2.82	45	17	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Netccentric (AsiaPac)	A\$ 0.05	A\$ 0.13	9	9	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Mean					1.7x	1.4x	16%	24.5x	15.1x	21%	5%	0.6x	54.0x	42.6x	
Data and Loyalty															
HubSpot (US)	\$ 76.20	\$ 76.55	2,421	2,313	7.3x	5.8x	29%	n/m	n/m	n/a	3%	n/a	n/m	n/m	
Axiom (US)	\$ 26.00	\$ 30.40	1,807	1,854	2.2x	2.0x	9%	11.6x	9.7x	18%	19%	0.8x	n/m	99.3x	
Quotient Technology (US)	\$ 11.50	\$ 14.36	904	749	2.7x	2.3x	15%	19.3x	13.9x	37%	14%	0.7x	n/m	n/m	
Bazaarvoice (US)	\$ 4.83	\$ 6.14	358	313	1.7x	1.6x	3%	17.8x	13.6x	49%	10%	0.6x	n/m	n/m	
Aimia (Canada)	C\$ 2.22	C\$ 9.49	222	230	0.2x	0.2x	(3%)	1.4x	1.4x	2%	11%	0.7x	6.8x	5.7x	
1000mercis (Europe)	€ 43.00	€ 47.00	134	92	1.4x	1.2x	17%	6.5x	5.4x	19%	22%	0.4x	17.6x	13.9x	
Somoto (Middle East)	ILS 3.13	ILS 3.46	56	52	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
MaxPoint Interactive (US)	\$ 7.51	\$ 11.94	44	44	0.5x	0.4x	7%	19.6x	5.5x	n/a	2%	n/a	n/m	n/m	
Marchex (US)	\$ 2.91	\$ 3.75	111	20	0.2x	0.2x	(14%)	n/m	9.1x	n/a	(2%)	n/a	n/m	n/m	
Mean					2.0x	1.7x	8%	12.7x	8.4x	25%	10%	0.7x	12.2x	39.6x	
Market Research															
Nielsen (US)	\$ 37.86	\$ 55.94	12,017	19,261	3.3x	3.2x	4%	10.7x	10.1x	5%	31%	2.2x	26.4x	22.5x	
Gartner (US)	\$ 119.71	\$ 121.99	8,785	9,141	3.0x	2.6x	28%	15.3x	12.4x	35%	20%	0.7x	n/m	55.6x	
Ipsos (Europe)	€ 33.96	€ 35.64	1,438	1,998	1.1x	1.1x	2%	9.1x	8.7x	5%	12%	1.8x	12.6x	11.8x	
GfK (Europe)	€ 47.24	€ 52.24	1,724	1,546	1.0x	1.0x	1%	6.8x	7.0x	6%	15%	1.3x	22.6x	20.7x	
National Research Corporation (US)	\$ 26.15	\$ 27.25	978	950	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
comScore (US)	\$ 25.70	\$ 34.85	889	793	1.7x	1.5x	14%	7.8x	6.2x	28%	22%	0.4x	n/a	n/a	
Forrester Research (US)	\$ 38.10	\$ 44.40	621	502	1.7x	1.6x	4%	14.5x	12.7x	1%	12%	17.7x	41.2x	35.6x	
YouGov (Europe)	£ 2.72	£ 2.94	326	326	2.6x	n/a	n/a	18.6x	n/a	n/a	14%	n/a	52.7x	n/a	
Intage (AsiaPac)	¥ 2178.00	¥ 2339.00	353	304	0.7x	0.7x	6%	6.6x	6.3x	n/a	11%	n/a	n/a	n/a	
Brainjuicer Group (Europe)	£ 8.65	£ 10.50	122	122	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Mean					1.9x	1.7x	9%	11.2x	9.1x	13%	17%	4.0x	31.1x	29.2x	
Agencies															
WPP (Europe)	£ 16.39	£ 19.28	23,895	27,927	1.7x	1.6x	3%	9.2x	8.8x	7%	18%	1.4x	13.6x	12.9x	
Omnicom (US)	\$ 80.75	\$ 89.66	16,828	19,547	1.4x	1.4x	1%	9.5x	9.1x	2%	15%	4.4x	16.1x	15.3x	
Publicis Group (Europe)	€ 65.64	€ 69.54	14,793	15,675	1.6x	1.5x	4%	8.8x	8.2x	7%	18%	1.4x	14.3x	13.1x	
Dentsu (AsiaPac)	¥ 5,510	¥ 6550.00	12,758	14,564	1.9x	1.8x	9%	9.3x	8.9x	5%	21%	1.8x	17.8x	16.4x	
Interpublic Group of Companies (US)	\$ 23.71	\$ 25.34	8,244	9,499	1.3x	1.3x	3%	8.7x	8.1x	6%	15%	1.6x	15.9x	14.5x	
JCDecaux (Europe)	€ 28.55	€ 36.21	6,068	6,068	1.8x	1.7x	3%	9.6x	8.8x	7%	18%	1.4x	26.0x	22.5x	
Havas (Europe)	€ 9.17	€ 9.37	3,846	3,702	1.6x	1.5x	4%	9.5x	9.1x	5%	16%	2.0x	19.2x	17.9x	
MDC Partners (US)	\$ 7.90	\$ 19.26	370	1,271	1.0x	0.9x	6%	7.0x	6.3x	13%	14%	0.6x	25.8x	10.1x	
Asatsu-DK (AsiaPac)	¥ 2830.00	¥ 3140.00	959	851	0.3x	0.3x	2%	13.4x	12.3x	10%	2%	1.5x	21.5x	20.1x	
Inly Media (AsiaPac)	CNY 16.25	CNY 31.57	576	549	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Mean					1.4x	1.3x	4%	9.4x	8.8x	7%	15%	1.8x	18.9x	15.9x	
Classifieds															
Diversified															
Naspers (Africa)	R 2,622	R 2846.50	78,357	72,970	12.7x	11.4x	5%	n/m	75.1x	49%	10%	n/a	42.3x	28.9x	
Recruit Holdings (AsiaPac)	¥ 6,010	¥ 6340.00	27,176	26,533	1.6x	1.4x	13%	12.9x	11.4x	13%	12%	1.1x	28.2x	22.5x	
Axel Springer (Europe)	€ 55.97	€ 57.87	6,039	7,218	2.1x	2.0x	4%	11.3x	10.4x	8%	19%	1.5x	27.0x	23.4x	
Schibsted (Europe)	NOK 194	NOK 277.80	4,583	4,686	2.7x	2.5x	5%	17.1x	13.2x	28%	16%	0.8x	48.5x	26.5x	
58.com (AsiaPac)	\$ 43.67	\$ 55.28	4,671	4,482	3.8x	3.0x	20%	19.7x	12.0x	91%	19%	0.5x	n/m	28.1x	
Scout24 (Europe)	€ 34.39	€ 41.00	3,699	4,300	8.9x	8.1x	9%	17.3x	15.2x	13%	52%	1.5x	30.7x	24.4x	
Info Edge India (AsiaPac)	INR 1038.70	INR 1126.70	1,808	1,640	13.2x	11.4x	15%	42.1x	35.0x	26%	31%	2.2x	54.0x	45.6x	
Next Co (AsiaPac)	¥ 723.00	¥ 1078.00	697	660	2.5x	2.0x	19%	n/a	13.6x	7%	n/a	2.1x	n/a	n/a	
Angie's List (US)	\$ 11.94	\$ 12.40	630	645	2.5x	2.4x	(2%)	20.9x	17.7x	22%	12%	1.2x	n/m	n/m	
Just Dial (AsiaPac)	INR 437.80	INR 671.30	426	324	3.0x	2.7x	11%	20.4x	16.5x	7%	15%	2.7x	25.7x	21.7x	
Mean					5.3x	4.7x	10%	20.2x	22.0x	26%	21%	1.5x	36.6x	27.6x	

Trading Comparables (Cont'd)

08-Jun-17 Company	Share Price	52-weeks High	Market Cap. (€m)	Enterprise Value (€m)	EV / Revenue		CAGR	EV / EBITDA		CAGR	Margin	EV / EBITDA / G		P/E	
					2017	2018	16-18E	2017	2018	16-18E	2017	2016	2017	2018	
Classifieds (Cont'd)															
Real Estate															
Zillow (US)	\$ 45.54	\$ 45.85	7,378	7,211	7.6x	6.3x	23%	35.6x	25.9x	47%	21%	1.2x	n/m	n/m	
REA Group (AsiaPac)	A\$ 64.47	A\$ 66.64	5,697	5,721	11.7x	10.3x	11%	20.2x	17.3x	16%	58%	1.5x	24.5x	26.4x	
Rightmove (Europe)	£ 42.99	£ 44.16	4,592	4,571	16.4x	15.1x	10%	21.7x	19.9x	10%	76%	2.5x	27.9x	25.3x	
Fang Holdings (AsiaPac)	\$ 3.53	\$ 5.64	1,003	988	1.7x	1.5x	(9%)	16.5x	9.1x	n/a	11%	n/a	34.2x	14.8x	
Mitula (Europe)	A\$ 0.96	A\$ 1.25	137	137	4.7x	3.7x	40%	10.9x	8.1x	40%	43%	0.4x	15.4x	11.1x	
Leju (AsiaPac)	\$ 2.54	\$ 5.47	306	58	0.1x	0.1x	2%	2.9x	1.5x	179%	4%	0.1x	n/m	16.0x	
Mean					7.1x	6.1x	13%	18.0x	13.6x	58%	35%	1.1x	25.5x	18.7x	
Automotive															
Auto Trader (Europe)	£ 4.09	£ 4.45	4,707	5,113	13.6x	12.8x	7%	19.6x	18.0x	9%	70%	2.3x	25.1x	22.8x	
Autohome (AsiaPac)	\$ 45.93	\$ 46.01	4,702	3,903	5.1x	4.5x	8%	16.0x	12.6x	37%	32%	0.6x	24.4x	19.5x	
Carsales.com (AsiaPac)	A\$ 11.40	A\$ 13.63	1,844	1,810	7.0x	6.5x	8%	14.6x	13.4x	7%	48%	2.1x	22.5x	19.7x	
BCA Marketplace (Europe)	£ 2.06	£ 2.13	1,845	1,845	0.8x	0.7x	14%	11.2x	10.1x	14%	7%	0.9x	n/a	n/a	
Bitauto (AsiaPac)	\$ 30.02	\$ 34.18	1,885	1,445	1.5x	1.2x	25%	11.8x	7.7x	71%	12%	0.3x	n/m	54.4x	
TrueCar (US)	\$ 19.15	\$ 19.64	1,465	1,389	4.8x	4.2x	16%	60.5x	38.1x	65%	8%	n/a	n/m	n/m	
Carvana (US)	\$ 12.66	\$ 13.94	1,161	1,167	1.5x	0.6x	143%	n/m	n/m	(38%)	(15%)	n/a	n/m	n/m	
Mean					4.9x	4.4x	32%	22.3x	16.7x	24%	23%	1.3x	24.0x	29.1x	
Recruitment															
Seek (AsiaPac)	A\$ 16.61	A\$ 18.48	3,835	4,271	5.8x	5.1x	12%	15.2x	13.1x	14%	38%	1.2x	28.3x	23.2x	
51Job (AsiaPac)	\$ 44.28	\$ 44.89	2,361	1,676	4.9x	4.3x	14%	14.0x	11.8x	24%	35%	0.8x	24.4x	19.5x	
Zhaopin (AsiaPac)	\$ 18.30	\$ 18.98	325	627	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Dice Holdings (US)	\$ 2.75	\$ 8.43	121	167	0.9x	0.9x	(3%)	4.1x	4.0x	(9%)	21%	n/a	12.5x	10.3x	
Mean					3.8x	3.4x	8%	11.1x	9.6x	9%	32%	1.0x	21.8x	17.7x	
Content Providers															
IAC (US)	\$ 105.33	\$ 107.98	7,331	7,601	2.7x	2.4x	6%	14.7x	11.7x	21%	19%	0.8x	44.2x	29.1x	
Pandora (US)	\$ 8.48	\$ 14.98	1,771	1,899	1.4x	1.1x	19%	n/m	69.8x	n/a	(6%)	n/a	n/m	n/m	
WebMD Health (US)	\$ 57.98	\$ 64.92	1,891	1,898	3.0x	2.9x	2%	9.0x	8.7x	3%	33%	3.0x	20.7x	20.4x	
XO Group (US)	\$ 17.11	\$ 20.99	400	306	2.1x	1.9x	8%	11.9x	9.4x	6%	18%	1.8x	47.0x	34.4x	
TechTarget (US)	\$ 9.48	\$ 9.94	231	241	2.4x	2.2x	8%	12.3x	9.7x	23%	20%	0.6x	39.6x	26.2x	
Mean					2.3x	2.1x	9%	12.0x	21.9x	13%	17%	1.6x	37.9x	27.5x	
Digital Entertainment															
Netflix (US)	\$ 165.61	\$ 166.82	63,238	65,035	6.5x	5.4x	24%	71.2x	42.6x	68%	9%	n/a	n/m	82.4x	
Freenet (Europe)	€ 30.21	€ 32.37	3,869	4,534	1.3x	1.3x	2%	10.4x	10.0x	3%	13%	3.1x	15.8x	14.7x	
Pandora Media (US)	\$ 8.48	\$ 14.98	1,771	1,899	1.4x	1.1x	19%	n/m	69.8x	n/a	(6%)	n/a	n/m	n/m	
Brave Bison (Europe)	£ 0.01	£ 0.05	9	9	0.8x	n/a	n/a	n/m	n/a	n/a	(6%)	n/a	n/a	n/a	
Xunlei (AsiaPac)	\$ 3.45	\$ 6.28	203	n/m	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Mean					2.5x	2.6x	15%	N/A	40.8x	N/A	2%	N/A	N/A	N/A	
E-commerce															
Diversified															
Amazon (US)	\$ 1010.07	\$ 1016.50	427,794	427,090	2.9x	2.4x	22%	25.0x	19.1x	28%	12%	1.1x	n/m	86.0x	
Alibaba (AsiaPac)	\$ 125.64	\$ 126.40	271,100	255,005	9.8x	7.5x	35%	21.3x	16.4x	34%	46%	0.9x	41.0x	30.6x	
Liberty Ventures (US)	\$ 53.98	\$ 55.93	26,063	31,947	n/m	n/m	(83%)	n/m	n/m	(82%)	(66%)	n/a	n/a	n/a	
Rakuten (AsiaPac)	¥ 1,351	¥ 1462.00	15,643	17,937	2.4x	2.2x	13%	12.6x	11.6x	25%	19%	0.7x	26.9x	23.8x	
Investment AB Kinnevik (Europe)	SEK 257.00	SEK 259.00	7,223	7,176	69.8x	68.7x	n/a	n/m	n/m	(64%)	(25%)	n/a	8.0x	7.6x	
B2W (LatAm)	R\$ 13	R\$ 17.14	1,222	1,929	0.9x	0.8x	1%	9.5x	7.2x	22%	9%	0.5x	n/m	n/m	
Rocket Internet (Europe)	€ 20.42	€ 23.54	3,465	1,618	10.5x	9.3x	86%	n/m	n/m	(83%)	(45%)	n/a	n/m	n/m	
Vostok New Ventures (Europe)	SEK 71.25	SEK 83.25	625	625	2.4x	1.9x	60%	n/m	n/m	n/a	(2%)	n/a	n/a	n/a	
Mean					14.1x	13.3x	19%	17.1x	13.6x	(17%)	(6%)	0.8x	25.3x	37.0x	
Personalized															
Cimpress (Europe)	\$ 89.56	\$ 104.18	2,508	3,441	1.6x	1.4x	17%	14.3x	11.4x	14%	12%	1.1x	n/m	39.6x	
Stamps.com (US)	\$ 143.90	\$ 145.23	2,159	2,174	5.7x	5.0x	17%	11.4x	9.7x	20%	50%	0.7x	26.1x	23.6x	
Shutterfly (US)	\$ 48.91	\$ 54.60	1,461	1,632	1.6x	1.5x	4%	8.3x	6.9x	13%	19%	0.7x	88.4x	33.3x	
CEWE Stiftung (Europe)	€ 76.29	€ 90.81	545	504	0.8x	0.8x	3%	5.6x	5.3x	2%	15%	3.0x	15.7x	14.8x	
Eve Sleep (Europe)	£ 0.98	£ 1.07	161	161	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Opono.pl (Europe)	PLN 44.07	PLN 54.00	146	133	0.8x	0.7x	19%	19.2x	16.4x	6%	4%	3.2x	30.4x	26.6x	
Cafepress Inc. (US)	\$ 2.60	\$ 3.72	38	9	0.1x	0.1x	5%	10.4x	2.8x	55%	1%	0.1x	n/m	n/m	
Mean					1.8x	1.6x	11%	11.5x	8.8x	18%	17%	1.5x	40.1x	27.6x	
Marketplaces															
eBay (US)	\$ 35.77	\$ 36.02	34,523	36,487	4.4x	4.1x	5%	12.0x	11.2x	3%	36%	3.5x	17.6x	21.8x	
MercadoLibre (LatAm)	\$ 285.25	\$ 297.95	11,184	10,966	9.8x	7.4x	40%	39.5x	28.1x	40%	25%	1.4x	60.3x	43.7x	
Just Eat (Europe)	£ 6.74	£ 6.80	5,258	5,084	8.9x	7.3x	27%	27.2x	20.3x	37%	33%	1.0x	46.2x	32.3x	
GrubHub (US)	\$ 43.88	\$ 46.84	3,339	3,018	5.2x	4.2x	27%	18.6x	14.9x	26%	28%	0.9x	54.6x	41.3x	
Kakaku (AsiaPac)	¥ 1594.00	¥ 2210.00	2,802	2,594	6.6x	6.0x	9%	13.3x	12.1x	10%	50%	1.5x	22.3x	20.0x	
Takeaway.com (Europe)	€ 36.80	€ 38.73	1,589	1,589	9.9x	7.5x	38%	n/m	76.7x	n/a	(5%)	n/a	n/m	n/m	
TradeMe (AsiaPac)	NZ\$ 5.08	NZ\$ 5.86	1,290	1,349	8.4x	7.8x	9%	12.9x	11.8x	10%	66%	1.5x	21.1x	20.0x	
Etsy (US)	\$ 13.43	\$ 16.05	1,383	1,201	3.1x	2.6x	18%	25.5x	17.1x	18%	12%	1.3x	n/m	76.8x	
Shutterstock (US)	\$ 45.93	\$ 65.16	1,420	1,198	2.4x	2.2x	11%	12.6x	10.5x	16%	19%	0.9x	50.8x	39.7x	
RetailMeNot (US)	\$ 11.58	\$ 12.93	492	344	1.2x	1.1x	10%	6.6x	6.1x	2%	19%	3.4x	n/m	n/m	
Care.com (US)	\$ 15.48	\$ 16.07	398	326	2.1x	1.9x	8%	18.2x	14.3x	39%	12%	0.7x	84.9x	43.1x	
Liquidity Services (US)	\$ 6.50	\$ 11.49	177	74	0.3x	n/a	n/a	n/m	n/a	n/a	(3%)	n/a	n/a	n/a	
MyHammer (Europe)	€ 6.65	€ 7.85	33	34	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Mean					5.2x	4.8x	19%	18.6x	20.3x	20%	24%	1.6x	44.7x	37.6x	

Source: Factset (as of 8 June 2017).

Trading Comparables (Cont'd)

08-Jun-17 Company	Share Price	52-weeks High	Market Cap. (€m)	Enterprise Value (€m)	EV / Revenue		CAGR	EV / EBITDA		CAGR	Margin	EV / EBITDA / G		P/E	
					2017	2018	16-18E	2017	2018	16-18E	2017	2016	2017	2018	
E-commerce (Cont'd)															
Other Verticals															
JD.com (AsiaPac)	\$ 41.18	\$ 41.97	43,602	40,325	0.9x	0.7x	33%	49.9x	26.0x	298%	2%	n/a	n/m	93.1x	
Wayfair (US)	\$ 68.93	\$ 70.36	5,253	5,044	1.3x	1.0x	29%	n/m	n/m	n/a	(1%)	n/a	n/m	n/m	
Monotaro (AsiaPac)	¥ 3760.00	¥ 4025.00	3,784	3,832	5.5x	4.6x	21%	37.4x	30.2x	24%	15%	1.9x	n/a	n/a	
CTS Eventim (Europe)	€ 39.00	€ 39.74	3,743	3,328	3.5x	3.3x	10%	15.3x	13.9x	12%	23%	1.5x	32.1x	29.2x	
Ocado (Europe)	£ 2.84	£ 3.40	1,949	2,073	1.2x	1.1x	14%	18.7x	16.2x	14%	6%	1.5x	n/m	n/m	
Abcam (Europe)	£ 9.69	£ 9.89	2,250	2,161	8.2x	7.5x	13%	22.2x	18.7x	21%	37%	1.3x	40.2x	31.1x	
Proto Labs (US)	\$ 65.65	\$ 68.05	1,545	1,441	4.9x	4.5x	10%	17.2x	14.6x	15%	29%	1.3x	35.9x	30.2x	
Cogobuy (AsiaPac)	HK\$ 4.88	HK\$ 13.48	835	822	0.4x	0.3x	33%	7.3x	5.6x	32%	5%	0.3x	10.0x	7.5x	
Zooplus (Europe)	€ 190.05	€ 200.15	1,342	1,283	1.1x	0.9x	24%	54.8x	38.9x	29%	2%	2.2x	97.4x	65.8x	
AO World (Europe)	£ 1.28	£ 1.92	670	599	0.7x	0.6x	13%	n/m	52.1x	n/a	0%	n/a	n/m	n/m	
1-800-Flowers.com (US)	\$ 9.90	\$ 11.40	573	620	0.6x	0.6x	0%	7.6x	7.2x	5%	8%	1.5x	19.5x	18.1x	
PetMed Express (US)	\$ 35.95	\$ 36.68	655	603	2.6x	2.5x	4%	16.5x	15.4x	8%	16%	2.2x	30.4x	29.5x	
Shop Apotheke Europe (Europe)	€ 40.60	€ 45.75	368	368	1.4x	1.0x	45%	n/m	n/m	n/a	(2%)	n/a	n/m	n/m	
Overstock.com (US)	\$ 14.55	\$ 20.50	329	256	0.2x	0.1x	5%	11.1x	10.6x	7%	1%	1.7x	n/m	n/m	
Delticom (Europe)	€ 16.75	€ 19.45	209	222	0.3x	0.3x	8%	13.2x	11.6x	13%	3%	1.2x	32.1x	21.1x	
LDLC.com (Europe)	€ 27.15	€ 37.50	166	166	0.3x	0.3x	15%	7.4x	5.9x	25%	4%	0.4x	16.8x	13.1x	
U.S. Auto Parts Network (US)	\$ 3.17	\$ 4.49	97	100	0.4x	0.3x	4%	6.9x	6.3x	18%	5%	0.5x	24.5x	19.1x	
Mean					2.0x	1.7x	17%	20.4x	18.2x	37%	9%	1.3x	33.9x	32.5x	
Fashion and Flash Sales															
Zalando (Europe)	€ 43.89	€ 43.81	10,849	9,899	2.2x	1.8x	22%	31.0x	23.2x	28%	7%	1.4x	62.6x	46.8x	
Start Today (AsiaPac)	¥ 2,893	¥ 3055.00	7,321	7,231	9.6x	7.9x	26%	27.6x	22.9x	23%	35%	1.5x	42.5x	37.2x	
ASOS (Europe)	£ 61.31	£ 64.97	5,858	5,680	2.4x	1.9x	27%	35.5x	27.2x	33%	7%	1.5x	72.9x	56.8x	
Vipshop (AsiaPac)	\$ 13.34	\$ 17.41	6,012	5,936	0.6x	0.5x	24%	10.7x	8.6x	25%	6%	0.5x	18.1x	14.2x	
Yoox Net-A-Porter (Europe)	€ 23.97	€ 29.30	3,207	3,207	1.5x	1.2x	17%	18.2x	13.4x	29%	8%	0.8x	76.8x	44.5x	
Boohoo.com (Europe)	£ 2.40	£ 3.29	3,008	2,941	5.9x	4.5x	43%	56.1x	43.7x	33%	10%	2.3x	94.3x	76.3x	
Showroomprive (Europe)	€ 24.75	€ 26.88	846	846	1.2x	1.0x	24%	21.3x	15.5x	51%	6%	0.7x	43.3x	28.3x	
MySale Group (AsiaPac)	£ 1.06	£ 1.36	185	165	0.8x	0.7x	12%	24.5x	n/a	n/a	3%	n/a	n/a	n/a	
LightinTheBox (AsiaPac)	\$ 2.34	\$ 3.59	143	51	0.2x	0.2x	5%	78.2x	16.0x	n/a	0%	n/a	n/m	91.4x	
Windeln.de (Europe)	€ 3.87	€ 5.67	98	54	0.2x	0.2x	18%	n/m	n/m	(35%)	(12%)	n/a	n/m	n/m	
Jumei (AsiaPac)	\$ 2.51	\$ 6.19	203	n/m	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Mean					2.5x	2.0x	22%	33.7x	21.3x	23%	7%	1.2x	58.7x	49.4x	
Finance and Price Comparison															
HubStyle (Grupa Nokaut) (Europe)	PLN 0.93	PLN 3.83	7,694	7,694	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
SeaRainbow (AsiaPac)	CNY 24.93	CNY 59.50	2,928	2,797	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Comperia (Europe)	PLN 6.15	PLN 7.99	2,314	2,314	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
IG Group (Europe)	£ 5.71	£ 9.68	2,402	2,137	3.8x	3.6x	2%	8.5x	8.3x	(1%)	44%	n/a	n/a	n/a	
Moneysupermarket (Europe)	£ 3.56	£ 3.59	2,235	2,184	5.5x	5.2x	8%	14.3x	13.3x	8%	39%	1.9x	23.1x	20.4x	
LendingClub (US)	\$ 5.69	\$ 6.79	2,011	1,262	2.4x	2.0x	21%	26.8x	11.5x	n/a	9%	n/a	n/m	n/m	
Bankrate (US)	\$ 10.65	\$ 11.95	852	952	2.1x	1.9x	14%	8.5x	7.6x	11%	25%	0.8x	84.1x	26.5x	
Hypoport (Europe)	€ 126.80	€ 133.90	753	753	4.0x	3.6x	16%	22.5x	19.6x	17%	18%	1.6x	35.4x	29.7x	
Ferratum (Europe)	€ 22.70	€ 23.05	490	490	2.3x	1.8x	33%	13.9x	9.8x	45%	16%	0.5x	20.9x	14.0x	
Gruppo MutuiOnline (Europe)	€ 12.16	€ 12.81	458	450	3.1x	2.9x	5%	10.5x	9.6x	6%	29%	1.9x	19.6x	17.3x	
iSelect (AsiaPac)	A\$ 2.05	A\$ 2.16	328	275	2.0x	1.8x	12%	12.3x	10.5x	20%	16%	0.7x	24.5x	20.8x	
On Deck Capital (US)	\$ 3.92	\$ 6.46	249	249	0.8x	0.7x	14%	34.9x	9.2x	n/a	2%	n/a	n/m	n/m	
Mean					2.9x	2.6x	14%	16.9x	11.0x	15%	22%	1.2x	34.6x	21.4x	
Lead Gen															
LendingTree (US)	\$ 169.80	\$ 174.20	1,778	1,778	3.7x	3.1x	29%	20.4x	16.3x	33%	18%	0.9x	51.8x	35.9x	
Yelp (US)	\$ 30.21	\$ 43.41	2,131	1,700	2.2x	1.9x	19%	13.5x	10.5x	23%	17%	0.7x	n/m	n/m	
Groupon (US)	\$ 3.03	\$ 5.94	1,519	1,076	0.4x	0.4x	(2%)	5.6x	4.6x	22%	7%	0.3x	n/m	n/m	
Gurunavi (AsiaPac)	¥ 1925.00	¥ 3165.00	731	731	2.3x	2.2x	6%	9.3x	8.7x	6%	25%	1.6x	18.2x	18.0x	
Gocompare.com (Europe)	£ 0.96	£ 1.00	461	461	2.6x	2.4x	9%	11.6x	9.9x	13%	22%	1.0x	16.4x	13.4x	
eHealth (US)	\$ 17.58	\$ 18.76	287	226	1.5x	1.4x	0%	n/m	n/m	(57%)	(10%)	n/a	n/m	n/m	
Mean					2.1x	1.9x	10%	12.1x	10.0x	7%	13%	0.9x	28.8x	22.5x	
Education															
New Oriental Education (AsiaPac)	\$ 82.66	\$ 83.21	11,555	9,838	5.5x	4.4x	23%	30.1x	22.9x	30%	18%	1.3x	40.7x	31.8x	
Pearson (Europe)	£ 7.06	£ 9.90	6,616	6,616	1.3x	1.3x	(0%)	8.2x	8.0x	(2%)	15%	n/a	28.4x	24.2x	
2U (US)	\$ 43.96	\$ 46.35	1,840	1,714	7.1x	5.5x	31%	n/m	n/m	104%	4%	n/a	n/m	n/m	
Chegg (US)	\$ 12.65	\$ 12.83	1,030	968	4.6x	3.7x	21%	27.8x	16.9x	76%	16%	0.7x	n/m	n/m	
Capella Education (US)	\$ 86.50	\$ 99.25	887	753	1.9x	1.8x	4%	9.1x	8.4x	5%	21%	1.8x	22.9x	20.8x	
Instructure (US)	\$ 26.00	\$ 27.00	659	625	4.6x	3.6x	34%	n/m	n/m	(28%)	(23%)	n/a	n/m	n/m	
K12 (US)	\$ 18.75	\$ 21.18	661	502	0.6x	0.6x	3%	4.7x	4.4x	13%	13%	0.4x	57.1x	n/a	
Cambium Learning Group (US)	\$ 5.02	\$ 5.86	206	275	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
American Public Education (US)	\$ 22.85	\$ 30.79	327	183	0.7x	0.7x	(5%)	4.2x	4.4x	(16%)	17%	n/a	23.2x	23.5x	
Mean					3.3x	2.7x	14%	14.0x	10.8x	23%	10%	1.1x	34.5x	25.0x	
Fitness & Wearables															
Under Armour (US)	\$ 19.22	\$ 42.94	7,482	8,094	1.7x	1.5x	12%	18.5x	16.0x	1%	9%	28.8x	45.4x	38.4x	
GoPro (US)	\$ 8.43	\$ 17.68	1,058	992	0.8x	0.8x	7%	32.0x	12.4x	n/a	3%	n/a	n/m	n/m	
Fitbit (US)	\$ 5.26	\$ 17.18	1,054	408	0.3x	0.3x	(10%)	n/m	n/m	n/a	(6%)	n/a	n/m	n/m	
Mean					0.9x	0.9x	3%	25.3x	14.2x	N/A	2%	N/A	N/A	N/A	

Source: Factset (as of 8 June 2017).

Trading Comparables (Cont'd)

08-Jun-17 Company	Share Price	52-weeks High	Market Cap. (€m)	Enterprise Value (€m)	EV / Revenue		CAGR	EV / EBITDA		CAGR	Margin	EV / EBITDA / G		P/E	
					2017	2018	16-18E	2017	2018	16-18E	2017	2016	2017	2018	
Gambling															
Paddy Power Betfair (Europe)	£ 84.25	£ 100.29	8,100	7,984	4.0x	3.6x	13%	14.6x	13.1x	15%	27%	1.1x	29.9x	22.5x	
Amaya (Canada)	C\$ 23.74	C\$ 27.91	2,266	4,229	3.8x	3.7x	6%	8.4x	7.9x	7%	46%	1.2x	9.6x	8.1x	
Playtech (Europe)	£ 9.98	£ 9.99	3,608	3,558	4.0x	3.7x	18%	9.8x	8.9x	17%	41%	0.7x	13.6x	12.2x	
GVC Holdings (Europe)	£ 7.86	£ 11.80	2,652	2,668	2.8x	2.7x	11%	10.5x	9.0x	23%	27%	0.6x	19.0x	11.9x	
Net Entertainment (Europe)	SEK 71.85	SEK 88.60	1,763	1,695	9.7x	8.4x	17%	21.1x	17.8x	18%	46%	1.4x	30.0x	25.5x	
888 Holdings (Europe)	£ 2.72	£ 3.02	1,111	949	1.9x	1.8x	4%	11.0x	10.0x	7%	18%	1.6x	20.1x	17.3x	
Bet-at-home.com (Europe)	€ 149.90	€ 150.00	1,052	946	7.4x	6.6x	10%	24.1x	21.3x	16%	31%	1.8x	28.9x	26.0x	
Sportech (Europe)	£ 1.00	£ 1.06	237	237	2.1x	2.2x	(2%)	10.7x	11.8x	(15%)	20%	n/a	41.1x	50.2x	
ZEAL Network (Europe)	€ 25.42	€ 38.76	213	103	0.8x	0.6x	19%	4.5x	2.3x	4%	17%	0.7x	16.7x	7.5x	
Mean					4.1x	3.7x	11%	12.7x	11.3x	10%	30%	1.1x	23.2x	20.1x	
Gaming															
MMO															
NetEase (AsiaPac)	\$ 314.66	\$ 314.99	36,672	31,701	4.6x	3.8x	31%	14.2x	12.3x	23%	32%	0.8x	20.2x	17.7x	
NCsoft (AsiaPac)	₩ 392,000	₩ 398,500.00	6,578	5,905	5.5x	4.6x	29%	15.2x	11.5x	34%	36%	0.6x	24.3x	17.7x	
Nexon (AsiaPac)	₩ 2,236	₩ 2,249.00	7,896	5,214	3.0x	2.9x	10%	7.2x	7.2x	39%	42%	0.4x	16.5x	15.2x	
Changyou (AsiaPac)	\$ 39.01	\$ 40.89	598	1,135	2.2x	2.0x	11%	6.1x	5.7x	19%	36%	0.4x	3.6x	3.4x	
NetDragon (AsiaPac)	HK\$ 21.00	HK\$ 29.30	1,187	1,060	2.3x	1.9x	26%	67.4x	47.6x	n/a	3%	n/a	n/m	n/m	
WeMade (AsiaPac)	₩ 32,700	₩ 34,000.00	429	406	4.4x	4.3x	5%	18.3x	16.1x	63%	24%	0.7x	29.8x	24.3x	
Mean					3.7x	3.2x	19%	21.4x	16.7x	35%	29%	0.6x	18.9x	15.7x	
Mobile and Casual															
CyberAgent (AsiaPac)	₩ 3,705	₩ 4,095.00	3,782	3,514	1.2x	1.1x	13%	10.4x	8.3x	11%	11%	1.0x	44.1x	22.8x	
Youzu (AsiaPac)	CNY 31.82	CNY 35.05	3,582	3,661	7.6x	6.0x	36%	35.6x	29.1x	23%	21%	1.9x	n/a	n/a	
DeNA (AsiaPac)	₩ 2,392	₩ 3,955.00	2,818	2,078	1.7x	1.7x	2%	6.5x	5.9x	13%	26%	0.6x	15.3x	16.8x	
Zynga (US)	\$ 3.59	\$ 3.70	2,827	2,177	2.9x	2.7x	10%	20.4x	16.1x	76%	14%	0.7x	n/m	n/m	
GungHo Online (AsiaPac)	₩ 282.00	₩ 333.00	1,629	1,341	1.7x	1.9x	(12%)	4.4x	4.8x	(15%)	39%	n/a	8.9x	9.7x	
GREE (AsiaPac)	₩ 990	₩ 1,018.00	1,885	1,240	2.2x	2.0x	7%	11.6x	8.3x	22%	19%	0.6x	27.2x	23.7x	
NHN Entertainment (AsiaPac)	₩ 73,600.00	₩ 74,500.00	1,117	692	0.9x	0.8x	10%	10.3x	7.9x	33%	9%	0.4x	23.5x	17.9x	
Colopl (AsiaPac)	₩ 1,151	₩ 2,547.00	1,164	758	1.7x	1.7x	(15%)	6.9x	7.3x	(32%)	24%	n/a	14.9x	15.1x	
Gumi (AsiaPac)	₩ 1,300	₩ 1,455.00	315	271	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Glu Mobile (US)	\$ 2.62	\$ 2.95	312	246	1.0x	0.9x	21%	n/m	72.4x	n/a	(6%)	n/a	n/m	n/m	
Ourgame (AsiaPac)	HK\$ 2.07	HK\$ 4.30	186	135	1.0x	0.9x	16%	4.2x	3.6x	19%	24%	0.3x	8.3x	6.6x	
IGNIS (AsiaPac)	₩ 4,510	₩ 12,680.00	228	213	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Focus Home Interactive (Europe)	€ 28.66	€ 31.40	136	136	1.5x	1.3x	16%	10.1x	7.6x	36%	15%	0.4x	16.4x	13.1x	
Boyya Interactive (AsiaPac)	HK\$ 3.78	HK\$ 5.24	293	89	0.7x	0.6x	22%	n/a	n/a	n/a	n/a	n/a	8.2x	7.2x	
Mean					2.0x	1.8x	11%	12.0x	15.6x	19%	18%	0.7x	18.5x	14.8x	
Console & PC															
Activision Blizzard (US)	\$ 60.53	\$ 60.85	40,066	41,083	7.1x	6.5x	4%	20.2x	16.5x	7%	35%	2.8x	60.8x	41.3x	
Electronic Arts (US)	\$ 115.37	\$ 115.54	31,551	28,406	6.2x	5.8x	6%	17.7x	15.6x	12%	35%	1.7x	33.4x	30.1x	
Take-Two Interactive (US)	\$ 79.77	\$ 79.92	7,268	5,956	4.1x	2.9x	13%	23.1x	12.5x	31%	18%	0.7x	29.2x	18.9x	
Ubisoft Entertainment (Europe)	€ 50.45	€ 51.11	5,611	5,621	3.4x	2.9x	16%	8.3x	6.8x	17%	41%	0.6x	38.9x	23.9x	
Bandai Namco (AsiaPac)	₩ 3,965	₩ 4,090.00	7,072	5,582	1.1x	1.1x	3%	7.7x	7.3x	7%	14%	1.1x	18.7x	17.2x	
Konami (AsiaPac)	₩ 6,280	₩ 6,280.00	6,896	6,094	3.0x	2.9x	5%	12.6x	11.7x	10%	24%	1.4x	31.0x	29.5x	
Square Enix (AsiaPac)	₩ 3,665	₩ 3,775.00	3,632	2,795	1.3x	1.3x	3%	7.7x	6.9x	18%	17%	0.5x	18.5x	16.4x	
Sega Sammy (AsiaPac)	₩ 1,420	₩ 1,848.00	2,703	1,913	0.6x	0.6x	0%	4.5x	4.2x	8%	14%	0.6x	14.7x	15.0x	
CD Projekt (Europe)	PLN 80	PLN 83.00	1,834	1,680	16.9x	10.4x	7%	41.0x	19.7x	4%	41%	5.4x	66.7x	12.9x	
Capcom (AsiaPac)	₩ 2,696	₩ 2,877.00	1,199	1,167	1.6x	1.6x	3%	7.1x	6.9x	4%	23%	1.8x	15.1x	13.3x	
Paradox Interactive (Europe)	SEK 75	SEK 74.25	804	774	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Marvelous (AsiaPac)	₩ 1,157	₩ 1,249.00	486	408	1.7x	1.6x	3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Mean					4.3x	3.4x	6%	15.0x	10.8x	12%	26%	1.7x	32.7x	21.9x	
Hardware & Semiconductors															
Consumer Electronics															
Apple (US)	\$ 155.37	\$ 156.65	736,142	764,041	3.7x	3.4x	8%	11.7x	10.5x	8%	32%	1.6x	17.2x	15.7x	
Samsung (AsiaPac)	₩ 225,800	₩ 236,100.00	249,696	202,964	1.1x	1.0x	11%	3.6x	3.4x	23%	31%	0.2x	8.7x	8.2x	
IBM (US)	\$ 150.98	\$ 182.79	126,799	155,395	2.2x	2.2x	(1%)	9.6x	9.4x	(1%)	23%	n/a	12.7x	12.4x	
Sony (AsiaPac)	₩ 4,116.00	₩ 4,195.00	42,203	41,142	0.6x	0.6x	3%	6.0x	5.2x	23%	11%	0.3x	22.7x	17.0x	
Hitachi (AsiaPac)	₩ 679.30	₩ 699.70	26,914	33,831	0.5x	0.5x	(1%)	4.3x	4.0x	3%	11%	1.5x	13.3x	10.4x	
Philips (Europe)	€ 31.89	€ 33.34	29,417	33,119	1.3x	1.3x	4%	9.5x	8.6x	9%	14%	1.1x	19.6x	17.5x	
Hewlett Packard Enterprise (US)	\$ 17.04	\$ 19.16	25,206	26,513	0.9x	1.0x	(21%)	5.4x	5.9x	(18%)	17%	n/a	88.2x	25.6x	
Nokia (Europe)	€ 5.87	€ 5.96	33,551	29,942	1.3x	1.3x	0%	10.3x	9.0x	6%	13%	1.6x	n/m	60.5x	
HP (US)	\$ 18.24	\$ 19.58	27,728	28,258	0.6x	0.6x	1%	7.6x	7.4x	2%	8%	4.8x	11.9x	11.4x	
Sharp (AsiaPac)	₩ 405.00	₩ 504.00	16,391	18,061	1.0x	1.0x	2%	15.0x	13.7x	50%	7%	0.6x	80.9x	46.5x	
Motorola (US)	\$ 86.18	\$ 87.97	12,603	15,784	2.9x	2.8x	2%	10.0x	9.9x	4%	29%	2.6x	20.9x	19.9x	
Fujitsu (AsiaPac)	₩ 787.80	₩ 822.80	13,117	14,204	0.4x	0.4x	(5%)	5.3x	4.8x	11%	8%	0.5x	12.8x	10.7x	
Toshiba (AsiaPac)	₩ 285.60	₩ 475.20	9,819	14,284	0.3x	0.4x	(6%)	6.1x	5.0x	n/a	6%	n/a	11.0x	9.2x	
LG (AsiaPac)	₩ 86,800	₩ 88,900.00	12,347	13,691	0.3x	0.3x	7%	3.9x	3.8x	21%	7%	0.3x	8.2x	8.6x	
Lenovo (AsiaPac)	HK\$ 5.15	HK\$ 5.63	6,517	7,288	0.2x	0.2x	2%	6.4x	5.6x	18%	3%	0.4x	16.4x	14.6x	
Quanta Computer (AsiaPac)	NT\$ 68.20	NT\$ 70.20	7,756	6,431	0.2x	0.2x	7%	7.4x	6.6x	12%	3%	0.7x	14.1x	12.0x	
Pegatron Corporation (AsiaPac)	NT\$ 94.10	NT\$ 95.00	7,150	5,955	0.2x	0.2x	6%	4.3x	3.9x	8%	4%	0.6x	10.7x	9.3x	
ASUSTek Computer (AsiaPac)	NT\$ 284.50	NT\$ 308.00	6,235	4,096	0.3x	0.3x	(1%)	7.2x	6.8x	1%	5%	6.2x	12.1x	11.5x	
Foxconn (AsiaPac)	NT\$ 86.60	NT\$ 97.80	3,614	1,901	0.7x	0.7x	8%	4.3x	4.1x	4%	17%	1.0x	11.2x	11.1x	
Acer (AsiaPac)	NT\$ 16.40	NT\$ 17.10	1,468	878	0.1x	0.1x	(2%)	10.3x	10.1x	8%	1%	1.5x	59.5x	54.1x	
Unisplendour (AsiaPac)	HK\$ 1.65	HK\$ 3.08	273	273	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Mean					1.0x	0.9x	1%	7.4x	6.9x	10%	12%	1.5x	23.8x	19.3x	

Trading Comparables (Cont'd)

08-Jun-17	52-weeks	Market	Enterprise	EV / Revenue	CAGR	EV / EBITDA	CAGR	Margin	EV / EBITDA / G	P/E				
Company	Share Price	High	Cap. (€m)	Value (€m)	2017	2018	16-18E	2017	2018	16-18E	2017	2016	2017	2018
Hardware & Semiconductors (Cont'd)														
Computer Peripherals & Storage														
Hon Hai Precision Industry (AsiaPac)	NT\$ 105.00	NT\$ 106.00	53,681	41,301	0.3x	0.3x	5%	5.6x	5.2x	6%	6%	1.0x	11.7x	10.4x
Western Digital (US)	\$ 89.93	\$ 92.50	22,677	28,743	1.6x	1.6x	13%	5.1x	4.8x	27%	32%	0.3x	18.6x	12.6x
Seagate (Europe)	\$ 42	\$ 50.96	11,118	13,072	1.4x	1.4x	(2%)	6.3x	6.6x	6%	22%	1.2x	12.2x	11.3x
NetApp (US)	\$ 39.27	\$ 43.14	9,447	7,092	1.4x	1.4x	1%	6.6x	6.3x	7%	22%	1.0x	18.7x	16.2x
Zebra Technologies (US)	\$ 106.57	\$ 108.76	5,004	7,129	2.2x	2.2x	2%	12.2x	11.5x	6%	18%	2.3x	44.6x	24.6x
Shenzhen Huiding (AsiaPac)	CNY 94.63	CNY 178.00	5,503	5,345	10.1x	8.5x	25%	34.8x	30.5x	21%	29%	2.1x	39.1x	35.1x
Logitech (Europe)	CHF 37.15	CHF 36.70	5,558	5,053	2.4x	2.3x	5%	20.6x	18.5x	10%	12%	2.3x	30.8x	27.4x
Lite-On (AsiaPac)	NT\$ 50.00	NT\$ 55.00	3,429	2,439	0.3x	0.3x	4%	4.1x	3.8x	6%	8%	0.8x	11.1x	10.5x
Pure Storage (US)	\$ 13	\$ 15.14	2,353	1,878	2.2x	1.7x	34%	n/m	32.2x	n/a	0%	n/a	n/m	n/m
Synaptics (US)	\$ 60.82	\$ 69.45	1,902	1,806	1.2x	1.1x	3%	8.8x	8.4x	2%	13%	5.0x	34.5x	21.3x
Chicony (AsiaPac)	NT\$ 80.30	NT\$ 83.10	1,593	1,637	0.7x	0.6x	6%	7.0x	6.5x	9%	10%	0.8x	11.3x	10.3x
PCI-Suntek (AsiaPac)	CNY 7.42	CNY 10.49	1,507	1,510	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Phison Electronics (AsiaPac)	NT\$ 341.00	NT\$ 361.50	1,983	1,521	1.2x	1.2x	(1%)	7.9x	8.6x	8%	15%	1.2x	n/a	n/a
Nimble Storage (US)	#N/A	\$ 12.58	#N/A	#N/A	n/a	n/a	23%	n/a	n/a	n/a	(5%)	n/a	n/a	n/a
Mean					2.1x	1.9x	9%	10.8x	11.9x	10%	14%	1.6x	23.3x	17.9x
Semiconductors														
Intel (US)	\$ 36.26	\$ 38.45	152,284	155,590	2.9x	2.8x	2%	6.9x	6.5x	9%	42%	0.8x	13.8x	12.8x
Taiwan Semiconductor (AsiaPac)	NT\$ 213.00	NT\$ 213.00	162,965	149,840	5.1x	4.7x	7%	7.8x	7.0x	9%	66%	0.9x	15.9x	14.5x
Broadcom (AsiaPac)	\$ 254.28	\$ 256.78	89,922	101,420	6.4x	6.0x	17%	11.1x	10.7x	15%	58%	1.0x	48.9x	35.2x
Qualcomm (US)	\$ 57.53	\$ 71.62	75,396	77,123	3.8x	3.8x	(1%)	11.3x	11.0x	(6%)	34%	n/a	21.7x	17.2x
Texas Instruments (US)	\$ 82.89	\$ 83.43	73,303	73,557	5.8x	5.6x	5%	12.9x	12.4x	8%	45%	1.9x	20.7x	20.0x
NVIDIA (US)	\$ 149.12	\$ 149.88	77,456	73,907	10.2x	9.1x	17%	31.1x	26.3x	22%	33%	1.8x	44.8x	39.6x
ASML (Europe)	€ 120.00	€ 124.95	51,593	50,777	6.2x	5.6x	16%	20.5x	17.6x	20%	30%	1.3x	28.8x	24.5x
Applied Materials (US)	\$ 47.26	\$ 47.34	45,235	44,133	3.5x	3.3x	14%	11.5x	11.0x	23%	30%	0.7x	15.5x	14.9x
Micron (US)	\$ 32.50	\$ 32.55	30,011	38,326	2.1x	2.0x	20%	4.4x	4.3x	37%	48%	0.2x	7.3x	6.2x
SK hynix (AsiaPac)	₩ 56700.00	₩ 58800.00	31,623	31,127	1.4x	1.4x	28%	2.4x	2.5x	42%	59%	0.1x	4.7x	5.1x
Infineon (Europe)	€ 20	€ 20.43	22,917	22,852	3.2x	2.9x	8%	11.5x	10.5x	11%	27%	1.1x	25.3x	21.4x
Analog Devices (US)	\$ 80.83	\$ 90.49	22,117	28,071	6.2x	5.5x	25%	13.9x	11.7x	35%	44%	0.6x	26.5x	17.7x
Microchip Technology (US)	\$ 86	\$ 86.51	17,555	19,018	5.8x	5.5x	10%	13.8x	12.9x	17%	42%	1.1x	31.2x	21.9x
Skyworks Solutions (US)	\$ 109.48	\$ 109.80	17,974	16,724	5.1x	4.6x	10%	11.6x	10.3x	12%	44%	1.1x	19.4x	n/a
Renesas Electronics (AsiaPac)	¥ 1016.00	¥ 1261.00	13,754	15,000	2.6x	2.4x	8%	11.8x	10.7x	11%	22%	1.2x	22.0x	19.4x
Xilinx (US)	\$ 67.87	\$ 67.94	14,947	13,288	6.1x	5.7x	6%	18.7x	17.2x	7%	33%	2.9x	26.5x	24.7x
STMicroelectronics (Europe)	€ 15.24	€ 15.59	13,463	13,037	1.9x	1.7x	7%	9.7x	8.2x	32%	19%	0.4x	22.3x	17.4x
Maxim Integrated Products (US)	\$ 49.02	\$ 49.23	12,357	11,324	5.4x	5.2x	4%	13.7x	13.1x	5%	40%	2.8x	23.1x	21.1x
AMD (US)	\$ 12	\$ 15.55	10,278	10,637	2.5x	2.2x	12%	49.9x	26.8x	131%	5%	n/a	n/m	60.8x
Sanan Optoelectronics (AsiaPac)	CNY 19.98	CNY 19.99	10,649	10,315	9.4x	7.8x	27%	18.1x	15.2x	31%	52%	0.8x	23.0x	18.3x
ASE Group (AsiaPac)	NT\$ 38.45	NT\$ 39.90	8,729	9,140	1.1x	1.0x	6%	5.5x	5.3x	3%	19%	2.0x	13.8x	12.4x
ON Semiconductor (US)	\$ 16.25	\$ 16.31	6,045	8,311	1.8x	1.7x	17%	8.4x	7.8x	24%	21%	0.5x	18.0x	14.6x
MediaTek (AsiaPac)	NT\$ 254.00	NT\$ 260.50	11,799	9,026	1.2x	1.1x	1%	14.2x	10.6x	(0%)	8%	n/a	19.9x	16.3x
Microsemi (US)	\$ 50.68	\$ 57.97	5,112	6,746	4.1x	3.9x	7%	12.4x	11.5x	12%	33%	1.2x	30.1x	22.6x
Marvell Technology Group (Other)	\$ 17.72	\$ 17.93	7,963	6,524	3.1x	3.0x	2%	11.2x	9.9x	33%	27%	0.5x	21.5x	17.7x
United Microelectronics (AsiaPac)	NT\$ 12.35	NT\$ 13.00	4,454	5,326	1.2x	1.1x	3%	3.0x	2.8x	5%	39%	0.6x	17.2x	15.3x
SMIC (AsiaPac)	HK\$ 8.05	HK\$ 12.28	3,900	5,120	1.7x	1.5x	16%	4.7x	3.9x	19%	37%	0.3x	15.2x	12.7x
ROHM (AsiaPac)	¥ 8980.00	¥ 9300.00	7,713	5,273	1.8x	1.7x	5%	7.6x	6.6x	17%	23%	0.5x	29.4x	25.2x
Mean					4.0x	3.7x	11%	12.8x	10.9x	21%	35%	1.1x	22.5x	20.4x
Healthcare & Science														
Quintiles (US)	\$ 87.57	\$ 88.43	18,303	25,055	3.5x	3.3x	26%	14.0x	12.9x	33%	25%	0.7x	37.4x	29.6x
Cerner (US)	\$ 68.17	\$ 69.28	19,953	19,969	4.3x	4.0x	8%	13.1x	12.1x	10%	33%	1.5x	31.1x	28.5x
ResMed (US)	\$ 73.32	\$ 73.46	9,157	9,460	4.9x	4.6x	9%	15.8x	14.4x	13%	31%	1.4x	26.5x	23.4x
M3 (AsiaPac)	¥ 3205.00	¥ 3940.00	8,426	8,310	11.5x	9.9x	17%	33.9x	28.4x	21%	34%	2.0x	61.6x	48.7x
Athenahealth (US)	\$ 139.08	\$ 142.40	4,878	5,043	4.6x	4.1x	13%	20.9x	17.9x	13%	22%	1.8x	n/m	n/m
Cotiviti (US)	\$ 37.99	\$ 43.00	3,061	3,630	5.9x	5.3x	11%	15.2x	13.5x	12%	39%	1.4x	36.3x	31.9x
Allscripts (US)	\$ 11.91	\$ 15.17	1,909	3,359	2.2x	2.1x	8%	10.8x	9.9x	12%	20%	1.0x	n/m	n/m
Evolent Health (US)	\$ 27.10	\$ 27.28	1,265	1,358	3.6x	2.8x	45%	n/m	57.9x	n/a	(1%)	n/a	n/m	n/m
Teladoc (US)	\$ 33.95	\$ 34.25	1,393	1,274	7.8x	5.8x	42%	n/m	n/m	n/a	(11%)	n/a	n/m	n/m
HealthStream (US)	\$ 28.83	\$ 29.86	813	710	3.2x	2.9x	11%	22.4x	18.4x	21%	14%	1.3x	n/m	94.8x
CPSI (US)	\$ 34.90	\$ 42.02	419	548	2.3x	2.2x	3%	12.6x	11.6x	5%	18%	2.6x	52.9x	35.3x
Mean					4.9x	4.3x	18%	17.6x	19.7x	16%	20%	1.5x	40.9x	41.7x
Internet of Things (IoT)														
Impinj (US)	\$ 48.26	\$ 49.17	871	810	6.3x	5.0x	28%	n/m	65.5x	65%	4%	n/a	n/m	n/m
Internet of Things (Canada)	C\$ 0.11	C\$ 0.17	11	11	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Mean					N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Online Brokerage														
Charles Schwab (US)	\$ 38.87	\$ 43.65	45,997	45,997	6.0x	5.3x	14%	12.9x	11.1x	18%	46%	0.9x	23.4x	19.4x
TD Ameritrade (US)	\$ 37.76	\$ 47.41	17,635	17,635	5.5x	5.0x	9%	12.3x	11.1x	8%	45%	1.5x	22.1x	19.1x
E*TRADE (US)	\$ 35.25	\$ 38.61	8,575	8,575	4.3x	4.0x	12%	9.5x	8.3x	11%	45%	0.9x	17.9x	15.4x
Interactive Brokers (US)	\$ 36.35	\$ 40.25	2,194	2,194	1.7x	1.6x	6%	2.7x	2.4x	10%	65%	0.3x	n/a	n/a
Alfa Financial Software (Europe)	£ 4.15	£ 4.48	1,451	1,451	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Mean					4.4x	4.0x	10%	9.4x	8.2x	12%	50%	0.9x	21.1x	18.0x

Trading Comparables (Cont'd)

08-Jun-17 Company	Share Price	52-weeks High	Market Cap. (€m)	Enterprise Value (€m)	EV / Revenue		CAGR	EV / EBITDA		CAGR	Margin	EV / EBITDA / G		P/E	
					2017	2018	16-18E	2017	2018	16-18E	2017	2016	2017	2018	
Online Travel															
Travel Agents															
Priceline (US)	\$ 1,890	\$ 1927.13	82,561	85,146	7.7x	6.7x	15%	20.4x	17.6x	15%	38%	1.6x	26.7x	22.7x	
Ctrip.com (AsiaPac)	\$ 57.38	\$ 57.65	26,149	27,539	7.7x	5.9x	39%	50.7x	28.0x	n/a	15%	n/a	n/m	45.6x	
Expedia (US)	\$ 146.36	\$ 148.10	19,497	20,697	2.3x	2.0x	14%	12.6x	10.5x	17%	18%	0.8x	49.4x	31.6x	
Trivago (Europe)	\$ 19.18	\$ 21.89	5,960	5,946	5.2x	3.8x	64%	n/m	51.5x	143%	5%	n/a	n/m	n/m	
TripAdvisor (US)	\$ 37.28	\$ 71.69	4,770	4,288	3.0x	2.6x	11%	14.6x	13.4x	1%	20%	11.2x	66.3x	52.0x	
MakeMyTrip (AsiaPac)	\$ 29.90	\$ 40.90	2,434	2,300	6.2x	4.6x	51%	n/m	n/m	(21%)	(26%)	n/a	n/m	n/m	
Webjet (AsiaPac)	A\$ 12.35	A\$ 12.69	759	759	5.3x	4.3x	21%	16.5x	13.7x	29%	32%	0.8x	21.4x	20.7x	
eDreams ODIGEO (Europe)	€ 2.90	€ 3.53	304	653	1.3x	1.3x	4%	5.9x	5.6x	7%	22%	1.0x	13.2x	9.9x	
On The Beach (Europe)	£ 3.96	£ 4.15	594	541	5.3x	4.3x	21%	14.4x	11.3x	29%	37%	0.7x	23.7x	18.9x	
Hostelworld (Europe)	£ 3.44	£ 3.60	379	379	4.4x	4.2x	6%	14.9x	14.3x	6%	30%	2.6x	27.5x	27.0x	
Tuniu (AsiaPac)	\$ 8.39	\$ 10.75	899	407	0.2x	0.2x	50%	n/m	n/m	(73%)	(7%)	n/a	n/m	n/m	
HolidayCheck (Europe)	€ 2.93	€ 3.15	171	131	1.1x	1.0x	9%	n/m	17.9x	59%	(1%)	0.8x	n/m	n/a	
Lastminute.com (Europe)	CHF 13.25	CHF 15.30	167	116	0.4x	0.4x	5%	3.9x	3.4x	13%	11%	0.3x	14.6x	11.3x	
Travelzoo (US)	\$ 10.30	\$ 13.27	123	98	1.0x	1.0x	(7%)	14.3x	9.6x	(10%)	7%	n/a	22.9x	21.4x	
Asiatravel (AsiaPac)	SGD 0.08	SGD 0.19	19	14	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Mean					3.7x	3.0x	22%	16.8x	16.4x	17%	14%	2.2x	29.5x	26.1x	
Metasearch and Infrastructure															
Amadeus IT (Europe)	€ 53.35	€ 53.07	23,330	23,330	4.8x	4.5x	7%	12.5x	11.8x	8%	38%	1.8x	25.1x	23.8x	
Sabre Corp (US)	\$ 22.50	\$ 29.63	5,533	8,364	2.6x	2.5x	6%	8.6x	8.0x	6%	31%	1.4x	25.2x	19.1x	
Travelport (Europe)	\$ 13.45	\$ 15.15	1,481	3,390	1.6x	1.5x	5%	6.4x	6.1x	5%	24%	1.4x	18.4x	15.1x	
Mean					3.0x	2.8x	6%	9.2x	8.6x	6%	31%	1.5x	22.9x	19.3x	
Payments															
PayPal (US)	\$ 53.85	\$ 54.07	57,711	57,711	5.1x	4.4x	17%	20.0x	17.2x	17%	26%	1.4x	40.9x	33.2x	
First Data (US)	\$ 18.31	\$ 18.40	14,826	14,826	1.4x	1.3x	3%	5.5x	5.2x	5%	25%	1.1x	21.7x	17.2x	
Worldpay (Europe)	£ 3.11	£ 3.22	7,073	8,177	5.7x	5.2x	10%	13.9x	12.2x	13%	41%	1.2x	30.7x	22.2x	
Shopify (Canada)	\$ 96.99	\$ 99.78	7,699	7,699	13.8x	9.8x	50%	n/m	n/m	1504%	1%	n/a	n/m	n/m	
Square (US)	\$ 24.29	\$ 24.50	7,862	7,862	9.6x	7.5x	31%	71.3x	40.4x	121%	14%	n/a	n/m	n/m	
Wirecard (Europe)	€ 59.97	€ 60.43	7,410	6,675	5.0x	4.0x	27%	16.7x	13.4x	27%	30%	0.8x	29.9x	23.4x	
Ingenico (Europe)	€ 81.02	€ 110.95	4,973	4,973	2.0x	1.8x	8%	9.8x	8.9x	10%	20%	1.1x	18.6x	16.3x	
Paysafe Group (Europe)	£ 5.02	£ 5.13	2,829	2,999	3.0x	2.8x	8%	10.1x	9.1x	9%	30%	1.2x	17.3x	14.9x	
Q2 Holdings (US)	\$ 38.70	\$ 40.50	1,389	1,389	8.1x	6.4x	28%	n/m	76.6x	n/a	4%	n/a	n/m	n/m	
QIWI (Europe)	\$ 23.10	\$ 24.36	925	925	4.7x	4.3x	21%	10.5x	8.7x	7%	45%	1.4x	16.7x	12.8x	
Seamless Distribution (Europe)	SEK 7.15	SEK 11.15	42	42	1.4x	1.3x	7%	n/m	n/m	(13%)	(23%)	n/a	n/a	n/a	
Intershop Communications (Europe)	€ 1.79	€ 1.74	57	57	1.5x	1.3x	11%	18.5x	15.4x	472%	8%	n/a	n/a	n/a	
Mean					5.1x	4.2x	19%	19.6x	20.7x	197%	18%	1.2x	25.1x	20.0x	
Search / Portals															
Alphabet (US)	\$ 981.08	\$ 988.25	602,188	519,344	6.7x	5.7x	18%	13.4x	11.5x	18%	49%	0.9x	28.5x	24.1x	
Tencent (AsiaPac)	HK\$ 273.40	HK\$ 280.60	295,164	282,617	9.7x	7.4x	40%	25.3x	20.0x	34%	38%	1.1x	39.7x	30.8x	
Baidu (AsiaPac)	\$ 187.53	\$ 197.80	45,499	41,775	3.8x	3.1x	22%	17.3x	13.0x	28%	22%	0.8x	29.7x	21.3x	
Yahoo! (US)	\$ 50.55	\$ 51.23	42,878	35,416	11.4x	11.4x	(0%)	46.3x	44.4x	1%	25%	31.2x	n/m	n/m	
Yahoo! Japan (AsiaPac)	¥ 494.00	¥ 559.00	22,836	18,865	2.6x	2.4x	10%	9.7x	8.8x	6%	27%	1.6x	20.9x	19.0x	
Naver (AsiaPac)	₩ 890,000	₩ 903000.00	20,254	18,168	5.0x	4.4x	14%	15.6x	13.4x	16%	32%	1.1x	27.5x	23.0x	
Yandex (Europe)	\$ 26.74	\$ 29.13	7,660	7,011	4.9x	4.1x	25%	14.9x	12.1x	25%	33%	0.7x	38.7x	27.5x	
Sohu.com (AsiaPac)	\$ 47.39	\$ 50.81	1,630	1,062	0.7x	0.6x	9%	32.9x	6.3x	179%	2%	0.3x	n/m	n/m	
Wirtualna Polska (Europe)	PLN 53.88	PLN 61.50	368	409	3.6x	3.2x	14%	12.3x	10.4x	16%	29%	0.9x	23.9x	18.6x	
Phoenix New Media (AsiaPac)	\$ 3.01	\$ 4.30	85	n/m	-0.1x	-0.1x	19%	2.9x	n/m	9%	(5%)	n/a	n/m	10.8x	
Mean					4.8x	4.2x	17%	19.1x	15.5x	33%	25%	4.3x	29.8x	21.9x	
Social Networking															
Facebook (US)	\$ 153.12	\$ 154.71	393,184	364,499	10.7x	8.3x	34%	17.2x	13.6x	29%	62%	0.8x	31.1x	24.4x	
Snap (US)	\$ 19.56	\$ 29.44	20,098	17,232	19.6x	10.0x	119%	n/m	n/m	2%	(70%)	n/a	n/m	n/m	
Twitter (US)	\$ 17.44	\$ 25.25	11,174	9,198	4.4x	4.2x	(1%)	16.5x	14.9x	(4%)	27%	n/a	n/m	n/m	
Weibo (AsiaPac)	\$ 78.82	\$ 82.28	7,639	7,248	7.9x	5.6x	49%	21.7x	13.7x	84%	37%	0.6x	30.3x	18.7x	
LINE (AsiaPac)	¥ 4,060	¥ 5230.00	7,180	6,163	4.5x	4.0x	17%	25.5x	18.9x	22%	18%	1.3x	59.7x	40.2x	
Daum Kakao (AsiaPac)	₩ 108,500	₩ 110100.00	5,795	5,763	3.9x	3.5x	20%	23.6x	19.1x	30%	16%	1.1x	51.9x	44.6x	
SINA (AsiaPac)	\$ 93.61	\$ 97.81	5,896	4,576	3.6x	2.8x	34%	13.1x	8.3x	89%	28%	0.3x	44.4x	29.0x	
Match Group (US)	\$ 19.29	\$ 20.75	4,380	4,996	4.4x	3.9x	9%	12.3x	10.3x	16%	36%	0.9x	25.3x	19.3x	
Mail.ru (Europe)	\$ 26.85	\$ 28.46	4,973	4,825	6.1x	5.2x	26%	15.7x	12.8x	39%	39%	0.6x	23.1x	20.0x	
Momo (AsiaPac)	\$ 40.32	\$ 45.95	5,228	4,571	4.3x	3.1x	74%	14.5x	10.2x	76%	30%	0.4x	21.7x	14.9x	
Meitu (AsiaPac)	HK\$ 9.42	HK\$ 23.05	4,536	4,536	9.4x	4.0x	137%	n/m	32.6x	n/a	(13%)	n/a	n/m	36.4x	
Mixi (AsiaPac)	¥ 6,990	¥ 7270.00	4,515	3,612	2.2x	2.3x	(4%)	5.1x	5.9x	(9%)	43%	n/a	10.0x	11.9x	
YY (AsiaPac)	\$ 60.00	\$ 60.37	1,998	1,891	1.4x	1.1x	26%	5.3x	4.6x	28%	26%	0.3x	7.5x	6.5x	
XING (Europe)	€ 248.35	€ 255.20	1,396	1,323	7.6x	6.4x	19%	23.0x	18.9x	21%	33%	1.3x	49.4x	38.0x	
Renren (AsiaPac)	\$ 7.03	\$ 12.50	1,497	1,199	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Jive Software (US)	\$ 5.25	\$ 5.35	367	262	1.4x	1.4x	2%	21.8x	19.3x	7%	7%	3.1x	n/m	n/m	
MeetMe (US)	\$ 4.66	\$ 8.11	244	178	1.5x	1.3x	40%	5.0x	3.9x	32%	31%	0.2x	12.2x	7.8x	
Spark Networks (US)	\$ 0.98	\$ 2.08	28	18	0.8x	0.8x	(13%)	26.8x	22.8x	(40%)	3%	n/a	n/a	n/a	
Mean					5.5x	4.0x	34%	16.5x	14.4x	26%	21%	0.9x	30.5x	24.0x	

Trading Comparables (Cont'd)

08-Jun-17 Company	Share Price	52-weeks High	Market Cap. (€m)	Enterprise Value (€m)	EV / Revenue		CAGR	EV / EBITDA		CAGR	Margin	EV / EBITDA / G		P/E	
					2017	2018	16-18E	2017	2018	16-18E	2017	2016	2017	2018	
Software															
Cloud Infrastructure, Hosting & VoIP															
United Internet (Europe)	€ 48.76	€ 49.73	9,804	10,381	2.4x	2.3x	7%	11.1x	10.0x	11%	22%	1.1x	21.6x	18.5x	
VeriSign (US)	\$ 92.26	\$ 93.00	8,445	8,514	8.3x	8.0x	2%	11.8x	11.3x	3%	70%	4.1x	20.7x	19.8x	
Akamai Technologies (US)	\$ 48.54	\$ 71.64	7,467	7,290	3.3x	3.0x	8%	8.7x	7.9x	5%	38%	1.8x	29.5x	26.0x	
j2 Global (US)	\$ 84.64	\$ 91.48	3,565	4,135	4.0x	3.7x	19%	9.7x	8.6x	17%	42%	0.7x	23.7x	18.8x	
GoDaddy (US)	\$ 42.79	\$ 42.90	3,365	3,799	1.9x	1.7x	17%	8.0x	6.3x	61%	24%	0.3x	76.7x	30.0x	
Endurance International (US)	\$ 7.80	\$ 9.85	934	2,651	2.6x	2.5x	4%	9.5x	9.1x	7%	27%	1.5x	n/m	n/m	
NeuStar (US)	\$ 33.15	\$ 34.40	1,616	2,223	2.0x	2.5x	(9%)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
FireEye (US)	\$ 15.54	\$ 18.42	2,363	2,253	3.5x	3.2x	6%	50.8x	31.1x	n/a	7%	n/a	n/m	n/m	
Nutanix (US)	\$ 18.60	\$ 46.78	2,304	1,993	2.6x	1.9x	43%	n/m	n/m	(23%)	(17%)	n/a	n/m	n/m	
RingCentral (US)	\$ 37.20	\$ 37.30	2,457	2,324	5.3x	4.3x	26%	86.0x	57.1x	45%	6%	n/a	n/m	n/m	
New Relic (US)	\$ 42.76	\$ 45.32	2,023	1,840	6.4x	5.0x	30%	n/m	75.5x	n/a	1%	n/a	n/m	n/m	
Presidio (US)	\$ 15.27	\$ 16.38	1,235	1,880	0.7x	0.7x	n/a	8.8x	8.1x	n/a	8%	n/a	36.7x	18.5x	
Twilio (US)	\$ 25.25	\$ 70.96	1,956	1,700	5.3x	4.2x	28%	n/m	n/m	n/a	(4%)	n/a	n/m	n/m	
Vonage (US)	\$ 7.09	\$ 7.88	1,379	1,650	1.9x	1.9x	2%	11.7x	11.4x	1%	16%	12.8x	81.2x	89.8x	
Econocom Group (Europe)	€ 7.45	€ 8.00	1,595	1,595	0.6x	0.6x	6%	9.2x	8.4x	11%	6%	0.9x	17.4x	15.5x	
Acacia Communications (US)	\$ 47.35	\$ 128.73	1,598	1,357	3.5x	2.8x	7%	13.4x	9.9x	4%	26%	2.5x			
Qualys (US)	\$ 42.85	\$ 44.35	1,364	1,146	5.7x	4.9x	15%	18.0x	14.6x	14%	32%	1.4x	38.0x	62.0x	
BroadSoft (US)	\$ 41.55	\$ 48.40	1,120	1,035	3.0x	2.7x	13%	13.0x	11.2x	10%	23%	1.3x	n/m	74.8x	
8x8 (US)	\$ 14.20	\$ 16.80	1,154	998	3.9x	3.4x	17%	35.2x	28.9x	23%	11%	1.9x	n/m	n/m	
SecureWorks (US)	\$ 10.45	\$ 16.23	748	666	1.6x	1.5x	10%	n/m	n/m	n/a	(5%)	n/a	n/m	n/m	
Tucows Inc. (Canada)	\$ 59.40	\$ 63.20	552	619	2.2x	1.9x	39%	17.2x	12.0x	41%	13%	0.6x	n/a	n/a	
Carbonite (US)	\$ 20.30	\$ 22.00	494	491	2.3x	2.1x	13%	11.4x	9.4x	29%	20%	0.5x	34.4x	55.6x	
ShoreTel (US)	\$ 6.10	\$ 8.56	365	272	0.9x	0.8x	1%	15.5x	n/a	n/a	6%	n/a	n/m	n/a	
Sonus Networks (US)	\$ 7.36	\$ 10.00	320	239	1.1x	0.8x	15%	14.0x	11.4x	(4%)	8%	n/a	n/m	n/m	
Mean					3.1x	2.8x	14%	19.1x	18.0x	15%	17%	2.2x	38.0x	39.0x	
Applications															
Microsoft (US)	\$ 72.39	\$ 72.89	501,861	466,146	5.3x	4.9x	7%	13.2x	11.9x	11%	40%	1.4x	26.4x	22.3x	
Oracle (US)	\$ 45.40	\$ 46.99	166,524	162,105	4.8x	4.6x	3%	10.5x	10.0x	5%	46%	2.3x	20.2x	18.7x	
SAP (Europe)	€ 95.85	€ 96.38	114,888	115,667	4.8x	4.5x	8%	15.1x	13.6x	8%	32%	2.0x	29.7x	25.3x	
Adobe (US)	\$ 143.62	\$ 144.34	63,028	60,574	9.4x	7.9x	21%	23.4x	19.0x	23%	40%	1.2x	45.8x	35.9x	
Intuit (US)	\$ 141.97	\$ 143.46	32,504	31,533	6.7x	6.1x	9%	17.3x	15.1x	13%	39%	1.5x	37.3x	33.2x	
VMware (US)	\$ 92.85	\$ 98.00	33,665	27,907	4.5x	3.9x	6%	12.2x	11.0x	5%	37%	2.6x	30.7x	26.1x	
Autodesk (US)	\$ 111.17	\$ 114.68	21,745	21,461	11.9x	9.7x	10%	n/m	56.4x	577%	(1%)	n/a	n/m	n/m	
Symantec (US)	\$ 30.27	\$ 33.22	16,342	19,831	4.5x	4.2x	15%	10.1x	8.7x	26%	45%	0.5x	n/m	44.0x	
Check Point Software Technologies (Middle East)	\$ 114.95	\$ 115.13	16,940	15,637	9.4x	8.8x	7%	17.4x	16.3x	7%	54%	2.8x	24.9x	23.3x	
Citrix (US)	\$ 83.27	\$ 87.99	11,556	11,595	4.6x	4.4x	(7%)	12.5x	11.9x	(5%)	37%	n/a	27.3x	23.6x	
Constellation Software (Canada)	C\$ 700.28	C\$ 724.50	9,761	9,650	4.5x	4.0x	13%	17.6x	15.3x	14%	26%	1.4x	43.3x	34.5x	
Sage Group (Europe)	£ 6.94	£ 7.61	8,616	8,616	4.2x	4.0x	8%	14.8x	13.5x	10%	29%	1.6x	26.2x	21.6x	
Trend Micro (AsiaPac)	¥ 5,790	¥ 5810.00	6,448	5,440	4.6x	4.3x	8%	14.0x	13.1x	8%	33%	1.9x	30.3x	28.3x	
Tableau (US)	\$ 61.92	\$ 66.86	4,218	3,370	4.3x	4.0x	7%	74.7x	52.0x	(9%)	6%	n/a	n/m	n/m	
MuleSoft (US)	\$ 26.00	\$ 29.00	2,909	2,607	10.8x	7.9x	40%	n/m	n/m	19%	(18%)	n/a	n/m	n/m	
Nemetschek (Europe)	€ 69.70	€ 71.25	2,683	2,675	6.7x	5.8x	16%	25.4x	22.0x	18%	26%	1.7x	44.9x	37.6x	
LogMeIn (US)	\$ 112.00	\$ 123.95	2,541	2,305	2.6x	2.2x	86%	7.4x	6.0x	121%	35%	0.2x	n/m	30.5x	
MicroStrategy (US)	\$ 182.52	\$ 207.28	1,853	1,303	2.8x	2.7x	2%	11.2x	10.0x	5%	25%	2.1x	24.6x	22.5x	
NIC (US)	\$ 19.90	\$ 25.90	1,166	1,056	3.6x	3.4x	5%	14.0x	12.9x	4%	26%	3.9x	27.6x	25.5x	
Appian (US)	\$ 19.42	\$ 20.72	591	578	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Rosetta Stone (US)	\$ 11.81	\$ 12.40	235	202	1.2x	1.2x	(2%)	24.2x	17.4x	73%	5%	0.7x	n/m	n/a	
Gridsum (AsiaPac)	\$ 9.70	\$ 18.29	217	172	2.1x	1.3x	61%	n/m	5.9x	n/a	(0%)	n/a	n/a	n/a	
Perion (Middle East)	\$ 1.95	\$ 2.38	134	171	0.6x	0.6x	(0%)	4.6x	4.5x	(3%)	13%	n/a	25.9x	n/a	
Mean					5.2x	4.6x	15%	17.9x	16.5x	44%	26%	1.7x	31.0x	28.3x	
Software as Service (SaaS)															
Salesforce.com (US)	\$ 91.39	\$ 91.99	57,407	56,800	6.3x	5.3x	21%	28.9x	23.1x	27%	22%	1.4x	n/m	n/m	
Workday (US)	\$ 102.50	\$ 104.53	18,475	17,077	9.6x	7.7x	28%	68.1x	47.9x	58%	14%	n/a	n/m	n/m	
Veeva Systems (US)	\$ 65.12	\$ 68.07	7,973	7,512	12.9x	10.7x	22%	39.8x	33.4x	22%	32%	2.2x	98.4x	86.0x	
Ultimate Software Group (US)	\$ 220.61	\$ 225.63	5,748	5,681	6.6x	5.4x	23%	27.1x	21.8x	26%	24%	1.3x	n/m	n/m	
Blackbaud (US)	\$ 87.49	\$ 89.66	3,690	3,848	5.5x	5.1x	8%	23.4x	21.0x	10%	24%	2.6x	86.2x	71.6x	
Medidata Solutions (US)	\$ 77.90	\$ 79.91	3,993	3,906	8.0x	6.7x	19%	32.4x	26.1x	25%	25%	1.7x	n/m	79.9x	
Paycom (US)	\$ 68.64	\$ 68.96	3,494	3,440	9.0x	7.2x	27%	32.6x	25.2x	28%	28%	1.5x	80.8x	61.3x	
Ellie Mae (US)	\$ 112.88	\$ 114.38	3,376	3,027	7.8x	6.3x	22%	23.5x	17.7x	30%	33%	1.0x	72.7x	56.6x	
Wix.com (Middle East)	\$ 79.45	\$ 86.15	3,125	2,980	7.9x	6.0x	39%	42.4x	24.5x	79%	19%	1.0x	n/m	n/m	
Cloudera (US)	\$ 22.61	\$ 23.35	2,616	2,616	8.9x	7.0x	n/a	n/m	n/m	n/a	(40%)	n/a	n/m	n/m	
Cornerstone Ondemand (US)	\$ 34.20	\$ 38.25	2,462	2,431	4.2x	3.8x	13%	17.1x	13.8x	25%	25%	0.9x	98.4x	62.0x	
Xero (AsiaPac)	NZ\$ 25.75	NZ\$ 26.36	2,257	2,257	9.1x	6.7x	38%	n/m	53.9x	n/a	1%	n/a	n/m	n/m	
Zendesk (US)	\$ 18.62	\$ 20.91	2,159	2,073	4.7x	3.8x	25%	n/m	n/m	n/a	(6%)	n/a	n/m	n/m	
Box (US)	\$ 27.46	\$ 31.88	2,358	2,138	5.7x	4.4x	32%	n/m	88.7x	106%	3%	n/a	n/m	n/m	
Paylocity (US)	\$ 48.88	\$ 49.65	2,219	2,129	7.2x	5.8x	25%	40.9x	31.9x	38%	18%	1.6x	n/m	n/m	
Okta (US)	\$ 25.69	\$ 26.90	1,891	1,891	9.6x	6.9x	n/a	n/m	n/m	n/a	(37%)	n/a	n/m	n/m	
RealPage (US)	\$ 37.98	\$ 47.75	1,906	1,862	4.4x	3.8x	15%	38.8x	25.6x	61%	11%	1.1x	n/m	n/m	
BlackLine (US)	\$ 33.01	\$ 36.37	1,503	1,413	9.3x	7.2x	34%	n/m	n/m	n/a	(4%)	n/a	n/m	n/m	
Coupa (US)	\$ 32.49	\$ 41.61	1,450	1,271	8.4x	6.8x	n/a	n/m	n/m	n/a	(16%)	n/a	n/m	n/m	
Calidius (US)	\$ 23.00	\$ 24.10	1,301	1,138	5.2x	4.4x	18%	42.4x	32.1x	30%	12%	1.8x	n/m	n/m	
Five9 (US)	\$ 24.13	\$ 24.80	1,143	1,134	6.6x	5.7x	18%	n/m	66.6x	52%	6%	n/a	n/m	n/m	
Yext (US)	\$ 12.64	\$ 15.11	977	858	5.8x	4.4x	n/a	n/m	n/m	n/a	(25%)	n/a	n/m	n/m	
Blucora (US)	\$ 17.35	\$ 17.35	645	928	2.1x	2.0x	8%	10.4x	8.6x	13%	20%	0.8x	n/m	61.1x	
Benefitfocus (US)	\$ 36.85	\$ 44.98	996	1,041	4.4x	3.7x	16%	73.3x	39.1x	n/a	6%	n/a	n/m	n/m	
Alteryx (US)	\$ 18.05	\$ 20.50	924	778	7.1x	5.2x	40%	n/m	n/m	(1%)	(17%)	n/a	n/m	n/m	
SPS Commerce (US)	\$ 59.84	\$ 74.85	908	771	3.9x	3.4x	15%	26.9x	22.2x	22%	15%	1.5x	n/m	n/m	
Everbridge (US)	\$ 25.75	\$ 26.87	621	586	6.5x	5.2x	29%	n/m	n/m	1646%	(2%)	n/a	n/m	n/m	
Synchronoss (US)	\$ 12.07	\$ 49.94	486	555	0.8x	0.8x	15%	3.2x	2.6x	14%	27%	0.2x	n/m	n/m	
Talend (US)	\$ 34.77	\$ 35.42	592	508	3.9x	3.0x									

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 biweekly 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 May 2017

Legend: Δ Change in ranking since the last Venture Bytes two weeks ago; * New addition to the list

#	Δ	Company	Description	Status
1	0	MapR Tech.	MapR Technologies provides an enterprise-grade, big data platform that supports mission-critical and real-time production uses	Raised \$224.6M in 5 rounds; last round Series E was for \$50.5M in Aug 2016 led by Australia Future Fund at \$500.5M post-money valuation and \$4.14/share; other key investors include Google Capital, Lightspeed, Qualcomm Ventures, Redpoint
2	+1	AppNexus	Provides trading solutions and powers marketplaces for Internet advertising	Raised \$344.2M to date; last round Series F in Sept 2016 for \$31M at \$1.6B post valuation and \$26/share; key investors include News Corp., Yahoo Japan, SharesPost 100 Fund, Deutsche Telekom Capital Partners, Fidelity Investments, among others
3	+2	Airbnb	Operates an online community marketplace for travel accommodations allowing users to both list and rent space from traditional or mobile platforms	Raised \$4.4B in 11 rounds; the last round, Series F, in Mar 2017 for \$1.0B at \$31B post-money valuation and \$105/share; key investors include Andreessen Horowitz, Fidelity, General Atlantic, Sequoia, GGV, among others; hired new CFO with IPO experience, Laurence Tosi, in 2015 from Blackstone Group
4	0	Dropbox	Provides users with the ability to store and access files online from any location at any time	Raised \$1.72B in 9 rounds, including the last debt round of \$600M in March 2017; last post money valuation \$10.38B in Feb. 2014 at \$19.10/share; key investors include Fidelity, Black Rock, Morgan Stanley, Salesforce Ventures
5	-3	DocuSign	DocuSign provides electronic signature technology and Digital Transaction Management services for facilitating electronic exchanges of contracts and signed documents	Hired former Repsonsys CEO as CEO. Raised \$558M to date in 10 rounds, including the last round of \$310M in Oct. 2015 at \$3.1B post valuation and \$19.09/share; includes late-stage investors
6	+19	Snapdeal	Launched in February 2010 and based in India, Snapdeal is the market leader in the retail services deals space, and is the largest e-retailer of watches, sunglasses, jewelry, among other categories	Raised \$1.76B to date in 10 rounds; last round Aug 2016 for \$21M at \$6.5B post-money valuation; earlier investors include Alibaba, Foxconn, BlackRock, Temasek Holdings, Softbank, Premji Invest Family Office, among others; rumored to be in talks with Paytm E-Commerce and Flipkart for potential acquisition
7	+6	Flipkart	eCommerce site for electronics, home appliances, books, music and movies; operates exclusively in India; registered and based in Singapore	Raised \$4.8B in 11 rounds; last round (Corporate) for \$1.4B at \$11.6B valuation; key investors Qatar Authority, T. Rowe, Tiger, Accel, DST, eBay, Microsoft, Tencent
8	+2	MongoDB	A data management company that provides a NoSQL and big data database that enable business to be more agile and scalable	Hired former TIBCO CFO as CFO; last round \$80M in Jan 2015 at \$1.8B valuation and \$16.72/share; included Fidelity, Sequoia and Salesforce
9	+3	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 \$287.3M in 7 rounds, including the last round of \$127.5M in Sept. 2015 at \$3.71B post money valuation and \$14.89/share; key investors include T. Rowe Price, Andreessen, TPG, IVP, among others
10	+6	BuzzFeed	BuzzFeed is social news and entertainment company with a focus on digital media and digital technology	Raised \$496.4M in 8 rounds; last round in Nov 2016 for \$200M at \$1.7B post-valuation and \$45.04/share; key investors: Andreessen Horowitz, General Atlantic, NEA
11	-4	Spotify	Largest on-demand music subscription service in the world with 40 mil paying & over 100 mil active listeners; +30 mil songs in music library; \$10/month subscription rate	Raised \$2.1B to date, including \$1.1B equity and \$1B debt; most recent round was a convertible debt round in March 2016 of \$1.0B; last equity round, Series G, in June 2015 for \$526M at \$8.53B post valuation; appointed new CFO in 2015
12	-6	Pinterest	Pinterest is a “virtual and social pinboard” that allows users to share interesting and inspiring ideas, images and tastes	Raised \$1.32B to date in 10 rounds, including the last round of \$533M in May 2015 at \$11.0B post valuation and \$7.18/share; key investors include Rakuten, Wellington, Goldman Sachs, Andreessen Horowitz, Fidelity, among others
13	-5	Palantir Tech.	Palantir Technologies offer a suite of software applications for integrating, visualizing and analyzing information	Raised \$2.78B to date in 13 rounds; last round Series K for \$880M in December 2015 at \$11.38/share and \$20.53B post money valuation; key investors include Aeon Funds, BlackRock Private Equity Partners, GSV Ventures, Third Point, among others
14	-5	DataXU	Provides real-time media management platform; develops a platform for digital advertising campaigns across online, mobile and video channels	Raised \$93.5M to date in 8 rounds; last round Series F for \$10.0M in January 2016 at \$1.99/share and \$390M post money valuation
15	-4	Glassdoor	Glassdoor is a jobs and career marketplace; users can uncover inside connections at a company, see the latest job listings, as well as get access to proprietary user-generated content	Raised \$202.2M in 8 rounds; last round Series H was for \$40M in June 2016 at \$1.0B post-money valuation and \$8.0/share; key investors: T. Rowe Price, Tiger Global, Google Capital, Battery Ventures
16	-1	Stripe	The company provides a suite of APIs to enable businesses to accept and manage online payments	Raised \$445M in 11 rounds; last round in Mar 2017 for \$5.05M at \$9.20B post-valuation; key investors: General Catalyst Partners, CapitalG, Sequoia Capital, Peter Thiel and Elon Musk
17	-3	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 \$546.7M in 8 rounds; last round in April 2016 for \$200M at \$3.8B post-valuation and \$7.80/share; key investors: Accel Partners, Comcast Ventures, GGV Capital, Index Ventures, Sherpa Capital, Spark Capital, Thrive Capital
18	-1	Lyft	Provides an online marketplace which connects community drivers with passengers who request rides through the company's iPhone or Android application	Raised \$2.61B in 10 rounds; last round Series G for \$600M at \$7.5B post valuation and \$32.15/share; key investors: Alibaba Group, Al-Waleed Bin Abdul-Aziz, Didi, DSCN, General Motors, Alliance Bernstein, Janus, KKR among others; the company is working closely with General Motors on testing self driving electric cars
19	0	WeWork	Provides office and desk space on a monthly rental basis; office space is shared by startups, entrepreneurs and small businesses	Raised \$1.99B in 9 rounds; last round Series G for \$300M led by Softbank at \$18B post valuation and \$51.81/share; key investors Bench mark Capital, Mort Zuckerman, T. Rowe, Wellington, JPM, Goldman Sachs, Fidelity, among others
20	-2	Uber	Uber is a mobile app connecting passengers with drivers for hire	Raised \$14.69B in 15 rounds, including a \$1.0B corporate investment from Didi Chuxing in August 2016 at \$68B post-valuation, and a \$30M investment from Kumpulan Wang Perasaran of Malaysia in September 2016 at \$68B post-valuation
21	+1	Acquia	Provider of a web publishing platform, the company provides tools for enterprise users of the open-source web publishing platform	Raised \$194.5M in 8 rounds, including most recent round of \$55M in Sept 2015 at \$840M post valuation and \$18.92/share; key investors Centerview Capital Technology Partners, NEA, among others
22	-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 \$1.87B in 8 rounds; last round Series G for \$452.9M in Mar 2017 at \$17.18/share and \$4.35B post valuation
23	-2	Instacart	Provider of a mobile application that enables users to order and secure delivery of groceries; the company's application enables its users to scroll and search grocery items and have them delivered to their door	Raised \$724M to date in 7 rounds; last round Mar 2017 of \$413M at \$3.44B post-money valuation; earlier investors include Kleiner Perkins, AmEx Ventures, Comcast Ventures, Dragoneer, Sequoia, Khosla Ventures, Andreessen, among others
24	-1	Zuora	Provides on-demand subscription billing and Relationship Business Management (RBM) platform. The company's end-to-end subscription management platform helps the business in automating recurring billing and collections, configuring, pricing as well as quoting for recurring revenue businesses	Raised \$250M in 6 rounds; last round Series F for \$115M in Mar. 2015 at \$3.80 per share and \$738.1M post valuation
25	-1	Rent The Runway	Provides an online website for renting dresses and accessories. The company offers users the ability to rent designer apparel and accessories, both on-demand and through its subscription service Unlimited	Raised \$176.2M to date in 7 rounds; last round, Series E, in Dec 2016 for \$60M at \$750M post-money valuation and \$21.76/share; key investors include Bain Capital Ventures, Fidelity Investments, Highland Capital, Conde Nast, 2020 Ventures, among others

NOAH Top List: European FinTech

Company	Location	Business Overview	Founded	Key Investors	Funding
 Funding Circle		Online marketplace for small business loan lenders and seekers	2010	Accel, Index Ventures, TEMASEK, BLACKROCK, Ribbit Capital, UNIONBANK, BAILLIE GIFFORD, DST, SANDS CAPITAL	€333.0m
 Klarna		Provides e-commerce payment solutions for merchants and shoppers	2005	ATOMICO, SEQUOIA, GENERAL ATLANTIC, QED INVESTORS, DST, panorama, point partners, LIVR	€264.3m
 Kreditech		Online big data scoring technology and machine-learning algorithms services	2012	Point Nine, digital pioneers, BLUMBERG CAPITAL, HPE Growth Capital, Värde, GLOBAL FOUNDERS CAPITAL, IFC, J.C. FLOWERS & Co., Amadeus Capital	€251.8m
 Atom		Provides digital and commercial banking services for merchants and businesses	2014	TOSCAFUND, POLAR CAPITAL, BBVA, anthemis group	€239.3m
 adyen		Provides a payment platform for international merchants and businesses	2006	Index Ventures, TEMASEK, GENERAL ATLANTIC, Felicis Ventures, ICONIQ	€237.5m
 auxmoney		Online peer-to-peer loan marketplace	2007	Index Ventures, EGON, USV, Foundation, PARTECH VENTURES	€176.8m
 iZettle		Provides mobile payment services for businesses and individuals	2010	Hand Partner Ventures, MasterCard, SEB, dawn., Hermes GPE, Index Ventures, intel, MCI, Northzone, zook, 83NORTH, greylockpartners., Santander InnoVentures	€167.9m
 borro		Online company providing loans secured with luxury assets	2008	ROCKETINTERNET, VPC, Augmentum, canaan	€164.3m
 worldremit		Online service that lets people send money to friends and family living abroad	2010	TRIPLEPOINT VENTURE GROWTH, svb, Accel, Silicon Valley Bank, TCV	€132.1m
 wonga		Online payday lender that offers short-term personal cash loans	2007	Accel, Balderton capital, MERITECH CAPITAL PARTNERS, dawn., 83NORTH, ONE	€129.5m



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OUTSTANDING ENTREPRENEURS
WORLDWIDE

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					
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	SeLoger (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								
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	Allopnus (40%)	France	150.0				
Mar 15	YOOX	Net-a-Porter (merger)	UK	3,120.0	2.4x		29.3x	
Mar 15	Rocket Internet	FoodPanda (52%)	Germany	104.0				
Mar 15	Verisk Analytics	Wood Mackenzie	UK	2,605.2	8.1x		17.3x	
Mar 15	Recruit Holdings	Quandoo (92.9%)	Germany	213.8	50.9x			
Mar 15	Wolseley	Bathempire.com	UK					
Feb 15	British Gas	AlertMe	UK	87.8				
Feb 15	Rocket Internet	Talabat	Kuwait	150.3				
Feb 15	Rocket Internet	Grupo Yamm Comida a Domicilio	Spain	80.0	2.0x			
Feb 15	Rocket Internet	HelloFresh (51.7%)	Germany	623.8	8.9x			
Feb 15	Rocket Internet	Delivery Hero (30%)	Germany	496.0				
Nov 14	Photobox	Hofmann	Spain					
Sep 14	Neiman Marcus	Mytheresa.com	Germany	150.0	15.0x			
Aug 14	Delivery Hero	Pizza.de	Germany	300.0				
Jun 14	Axel Springer	Car & Boat Media (51%)	France	72.0	2.9x			
Jun 14	Monitise	Markco Media	UK	68.8				
Jun 14	Bestseller	M&M Direct	UK	177.0	1.2x			
May 14	Naspers	markafoni	Turkey	146.0				

Sources: Press articles, FactSet.

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

Select Transaction Comparables (Cont'd)

Strategic Buyers (Cont'd)

Date	Acquiror	Target	Target Country	Adjusted EV (€m)	Revenue Multiple		EBITDA Multiple	
					LTM	Forward	LTM	Forward
Lead Generation								
Oct 16	Consortium of Firms	Käuferportal (42%)	Germany					
Mar 16	NS Intressenter (Owners)	PriceRunner	Sweden					
Jun 15	7Commerce	Verivox (80%)	Germany	262.5	5.8x			
Apr 15	Zoopla	uSwitch	UK	260.1	3.0x			11.7x
Dec 14	eSure	Gocompare (50%)	UK	241.5	1.7x			7.3x
Jun 12	Moneysupermarket	MoneySavingExpert	UK	108.0				
Feb 11	EasyVoyage	Dealchecker. TravelJungle. FSI Travel	UK	10.0				
Jul 10	Expedia (Tripadvisor)	HolidayLettings	UK	36.0				15.0x
May 10	Priceline	TravelJigsaw	UK	93.7				
Travel								
Apr 17	AccorHotels	VeryChic	France					
Feb 17	Priceline Group	Momondo Group	UK	516.2	5.1x			
Dec 16	Ctrip	Skyscanner	UK	1,622.7	9.5x			51.2x
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	Michelin	Bookatable	UK	108.0				
Nov 15	LBO France	Fram	France					
Nov 15	Quicket	BookitNow!	Germany					
Oct 15	ProSiebenSat.1	Etraveli	Sweden	235.0				
Mar 15	Bravofly	Lastminute.com	UK	104.4	0.9x			
Oct 13	Uvet Viaggio Turismo	Flygpoolen	Sweden					
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
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
Feb 11	Odigeo (AXA and Permira)	Opodo	UK	450.0				11.7x
Marketplaces								
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								
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								
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				
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				

Sources: Press articles, FactSet.

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

Select Transaction Comparables (Cont'd)

Strategic Buyers (Cont'd)

Date	Acquiror	Target	Target Country	Adjusted EV (€m)	Revenue Multiple		EBITDA Multiple	
					LTM	Forward	LTM	Forward
Adtech								
Mar 17	Altice	Teads.tv	France	300.0	1.6x			
Sep 16	Glispa Global Group	Avocarrot	UK					
Jun 16	Spearhead	Smaato	Germany	132.2				
May 16	FreeWheel Media	StickyADStv	France	87.7				
Mar 16	RTL	Smartclip	Germany	50.0				
Sep 15	NewsCorp	Unruly	UK	156.5	3.5x			
Sep 15	Gravity4	EuroAds	Denmark					
Sep 15	ironSource	Supersonic	Israel	132.9	1.9x			
Aug 15	Ströer	InteractiveMedia	Germany	300.0				
Jul 15	FanDuel	Kotikan	UK					
Mar 15	Cheetah Mobile	MobPartner	France	54.9				
Oct 14	Publicis	Matomy (24.9%)	Israel	383.0	1.9x	1.4x	26.9x	12.9x
Oct 14	RNTS Media	Fyber	Germany	150.0				
Jul 14	RTL	SpotXchange (65%)	Germany	165.5	6.0x		44.3x	
Jun 14	Opera	AdColony	US	257.3	3.4x		17.5x	
Jun 14	Amobee	Kontera	Israel	110.7				
Apr 14	Tesco	Sociomantic	Germany	150.0	9.0x			
Nov 11	Adconion Media	Smartclip	Germany	125.0				
Others								
May 17	Moody's	Bureau van Dijk	Netherlands	3,000.0	11.6x		22.7x	
May 17	Spotify	Niland.io	France					
Apr 17	BNP Paribas	Compte Nickel	France					
Apr 17	Auto-News.de	Motor1	Germany					
Apr 17	Trade Extensions	Coupa Software	Sweden	42.2		4.5x		
Mar 17	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	Palo Alto Networks	LighCyber	Israel	98.5				
Feb 17	Klarna	BillPay	Germany	69.0				
Dec 16	Thundersoft	Rightware	Finland					
Dec 16	Megafon (63.8%)	Mail.ru	Russia	1,075.8	1.8x			
Dec 16	Huawei	Toga Networks	Israel	139.9				
Dec 16	Go Daddy	Host Europe Group	Germany	1,690.0	6.3x		15.2x	
Dec 16	CA Technologies	Automic	Austria	600.0	8.9x			
Oct 16	Boomreach	Hippo NV	Netherlands					
Oct 16	The Economist	Signal Noise	United Kingdom					
Aug 16	Cheetah Mobile	News Republic	France	53.2				
Aug 16	Verizon	Fleetmatics	Ireland	2,238.2	8.4x		24.9x	
Jul 16	BPCE	Fidor	Germany	100.0				
Jul 16	AVAST Software	AVG Technologies	Netherlands	1,170.0	2.7x		9.5x	
Jul 16	InfraVia	Next Generation Data	UK	119.4	8.9x		20.8x	
Jul 16	Thoma Bravo	Trader Corporation	Canada	1,076.5				
May 16	Ingenico	Nera Solutions	Singapore	57.0	2.7x			
Jun 16	Capita	Trustmarque	UK	74.2				
Jun 16	Astorg VI Special	AutoForm	Switzerland	644.0	12.9x			
Jun 16	Dedalus SpA	NoemaLife SpA	Italy	61.4				
May 16	Volkswagen	Gett	Israel					
May 16	eBay	ExpertMaker AB	Sweden					
May 16	Microsoft	Solair	Italy					
May 16	New Signature	Dotnet Solutions	United Kingdom		0.3x		3.5x	
Apr 16	Rakuten	Cabify	Spain	283.1				
Apr 16	Nokia	Withings	France	170.0				
Apr 16	Zoopla	Property Software Holdings	United Kingdom	94.8	4.7x		14.7x	
Apr 16	Altor	Infotheek	Netherlands					
Mar 16	Aconex	Conject	Germany	65.0				
Mar 16	Visma	Fortnox	Sweden	146.0	9.2x		45.4x	
Mar 16	Facebook	Masquerade	Belarus					
Mar 16	MasterCard	VocaLink	United Kingdom	1,294.7				
Feb 16	Oracle	Ravello Systems	Israel	453.6				
Feb 16	Golden Brick Consortium	Opera	Norway	1,100.0	2.0x		12.7x	
Jan 16	Seat Pagine Gialle	Italiaonline	Italy	450.6				
Dec 15	Laird	Novero	Germany	65.0				
Dec 15	Ströer SE	Statista (81.3%)	Germany	79.3				
Dec 15	CSC	Xchanging	UK	607.7	1.0x			

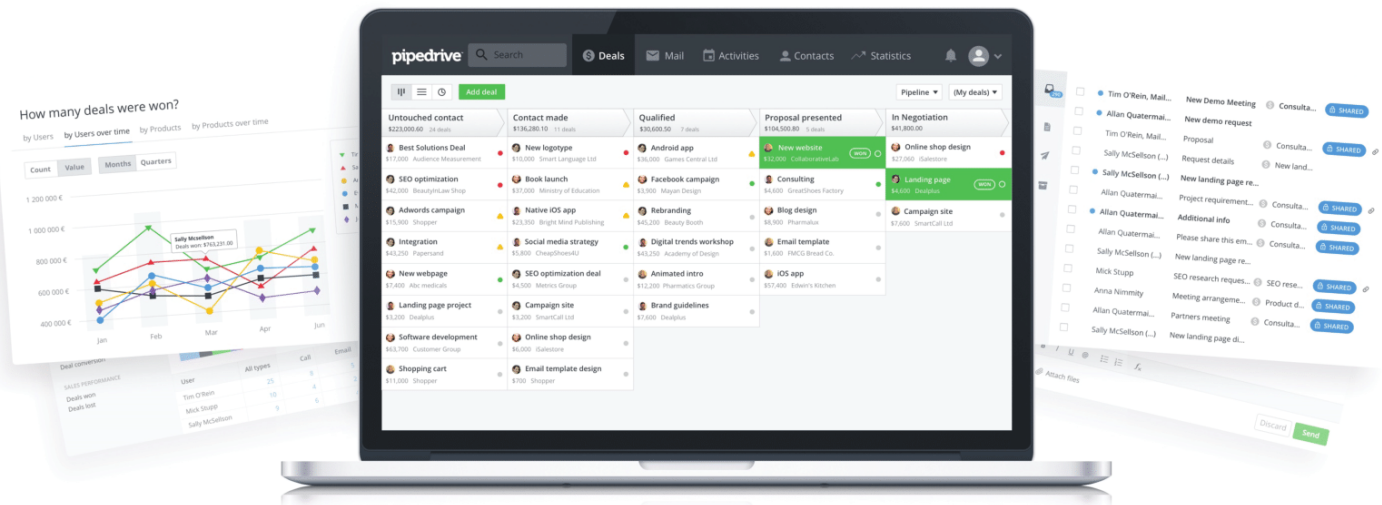
Select Transaction Comparables (Cont'd)

Financial Buyers

Date	Acquiror	Target	Target Country	Adjusted EV (€m)	Revenue Multiple		EBITDA Multiple	
					LTM	Forward	LTM	Forward
Apr 17	Propellerhead	Verdane	Sweden	20.9	2.0x			
Feb 17	Vitruvian Partners	OAG	UK	204.8				
Feb 17	KKR	Travelopia	UK	381.0	0.3x	7.6x		
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	Bregal Unternehmernkapital	Onlineprinters	Germany					
Aug 16	Bridgepoint	Cruise.co.uk	UK	62.1	0.5x			
Jul 16	KKR	Epicor Software	Singapore	2,985.1	3.3x		13.5x	
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	Various	Skyscanner	UK	1,421.4				
Feb 16	Vitruvian Partners	Unifaun Group	Sweden					
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					
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	
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				
Apr 10	DST	ICQ	Israel	142.2				



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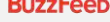





























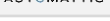



































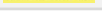




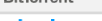


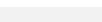
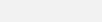



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NOAH Disruptor List

Media, Telecom, Gaming & Social Media










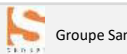







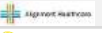
























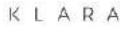















Company	Country	Description	Funding (\$m)	Company	Description	Funding (\$m)
Europe – Market Size: Digital Media (\$16.8bn) & Social Media (\$6.5bn)				USA – Market size: Digital Media (\$30bn) & Social Media (\$12.6bn)		
 Spotify		Music streaming service	1,560	 Snap Inc.	Image messaging app and smart glasses	2,650
 IMPROBABLE		Cross-platform games community	554	 Pinterest	Social media application	1,320
 DEEZER		Music streaming service	217	 FANDUEL	Fantasy sports platform	1,130
 SOUND CLOUD		Online audio sharing platform	195	 Vice	Multichannel media network	970
 Kobalt		Global music publisher and music services	191	 Unity	Cross-platform game engine	689
 truphone		International mobile phone services	159	 hulu	Online video service	683
 SHAZAM		Social app for music	144	 slack	Real-time enterprise messaging	540
 silent circle		Global encrypted communications	130	 BuzzFeed	Media company providing social news	496
 TRUSTPILOT		Online community to review and discover companies	126	 Tango	Mobile messaging app	361
 InnoGames		Developer and publisher of browser games	99	 VOX MEDIA	Online media publisher	308
 truecaller		Global phone directory	93	 twilio	Cloud communication company	234
 MUBI		Provider of online movie streaming services	84	 SYMPHONY	Cloud-based communication platform	230
 fon		Global WiFi network	64	 Quora	Question-and-answer website	226
 CCP		Developer of Massively Multiplayer Online games	67	 Flipboard	Popular social magazine	211
 viadeo		Business-oriented social networking platform	60	 Nextdoor	Social network to contact neighbors	210
 LiveU		Technology for television broadcasters	50	 Roku	Media player for streaming	209
 ivi		Video and music streaming service	45	 Eventbrite	Global marketplace for events	198
 ROVIO		Developer and publisher of mobile games	42	 AUTOMATIC	Developer of publishing platforms	191
 Soundtrack Your Brand <small>Provider of Spotify for business</small>		Music streaming service enabling background music for businesses	33	 RAZER	High-end precision gaming products	175
 PlayStation		Developer of mobile gaming app	32	 Kaltura	Video platform for websites	166
 SkyDox		Cloud-based document sharing and collaboration platform	32	 Taboola	Content discovery platform	160
 Wooga		Developer and publisher of mobile games	32	 zoom	Conferencing, meetings, and messaging	146
 XConnect <small>PROVIDER OF VOIP SERVICES</small>		Voice over internet protocol peering and clearing service	32	 Medium	Social publishing platform	132
 wetransfer		Cloud-based file transfer service	25	 REFINERY29	Fashion and style website	125
 PlayStation		Developer and publisher of mobile games	23	 FANCY	Social photo sharing webstore and app	124
 happn		Location-based mobile dating app	22	 NEXTVR	Delivers live virtual reality content	116
 GameDuell		Cross-platform games community	17	 CYANOGEN	Mobile device operating systems	105
				 SCOPELY	Developer and publisher of games	99
				 asana	Manage team tasks and conversations	88
				 Tastemade	Online food network	80
				 DATASIFT	Real-time social data mining platform	72
				 stackoverflow	Question and answer website	68
				 wattpad	Mobile content sharing app	67
				 Path	Mobile photo-sharing and messaging	66
				 MavenLink	SaaS for project management	63
				 EGNITE	Enterprise file sharing	63
				 whisper	Online anonymous community	61
				 GENIUS	Digital media content website	57
				 Dialpad	Workplace telecommunication	53
				 Mashable	Media content website for news	46
				 ZZUIFT	Multiplayer game developer	45
				 imgur	image sharing platform	40
				 mabrush	Streaming and community for gamers	36
				 BitTorrent	Protocol used for file sharing	36
				 playbuzz	Tools to craft commercial content	31
				 skillz	Mobile eSports tournaments	31
				talenthouse	Networks that connects artists and creators to brands	6

Source: Crunchbase, eMarketer, Statista.










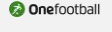
































* The company went public after July 2014

NOAH Disruptor List (Cont'd)

Healthcare & Science

Company	Country	Description	Funding (\$m)	Company	Description	Funding (\$m)
Europe – Market Size: eHealth (\$2.2bn)				USA – Market Size: eHealth (\$2.4bn)		
		Multisensory virtual reality platform for motor rehabilitation	109		Health insurance company	728
		Professional network for scientists and researchers	88		SaaS for healthcare professionals	585
		Healthcare application providing video consultations with doctors	85		Collect and analyze medical metrics	391
		Operator of a price comparison site for healthcare insurance	60		Platform for cancer care	313
		Online and mobile medical booking platform	54		Human genome research company	241
		Online healthcare platform to find local physicians	46		Population care management	240
		Patient Relationship management platform	32		Platform for booking doctors	223
		Blood glucose meter and web software to manage diabetes	29		PaaS that manage health data	222
		Online platform providing information on and access to drugs	22		Application for healthcare costs	181
		Provider of a digital platform for private health insurance	16		Telehealth platform	173
		Medical Travel Platform	12		Social solutions for the health plan	164
		Bright light headphones that fights seasonal affective disorder	10		On-demand health care concierge	163
		Developer of a film sensor that tracks sleeping conditions	9		Electronic Health Record system	155
		Patient-controlled medical records system	7		Health management services	141
		Online platform where patients and doctors can connect	6		Platform to connects with doctors	141
					SaaS to manage health business	138
					Online pharmacy	118
					Health IT software and services	103
					App providing chat with a physician	87
					Professional network for physicians	82
					Clinical communication solutions	81
					Digital health program	77
					Medical booking platform for visits	59
					Health engagement company	57
					Health monitoring device via App	56
					Platform for respiratory health	48
					Data science platform for scientists	32
					Healthcare software company	32

Fitness, Wearables & Sports

















































Company	Country	Description	Funding (\$m)	Company	Description	Funding (\$m)
Europe – Market Size: Fitness & Wearables (\$1bn)				USA – Market Size: Fitness & Wearables (\$1.2bn)		
		Provider of real-time sports data and content	98		Wearables to interact with digital devices	1,390
		Smartphone app that allows users to monitor their training sessions	60		Consumer and wearable products	591
		Sport media company	59		Streaming of instructional cycling exercise	445
		Global football community	20		Wearable action cameras	288
		Smartphone app that focuses on what users eat	17		Watches and accessories brand	139
		Wearable visual system for blind and visually impaired persons	15		Membership program for fitness classes	84
		Sport wearable camera	12		Video analysis tools for athletes	79
		Medical-grade wearable physiology monitoring device	10		Augmented reality platform for sports	73
		Wearable technology for women	8		Smart watches manufacturer	66
		Mobile marketplace for gym-services	6		Wearable tech focusing on healthcare	63
		Wearable solutions for interaction with multiple screens	4		3D motion control and motion-sensing	44
		Health and sports performance optimizer	4		Online network of athletes	42
		Wearable fitness device for water sports	1		Digital health platform	38
					Software developer for smart glasses	29
					Wrist device for blood pressure monitor	22
					Tracking performance system	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	32	 udemy	Online learning and teaching marketplace	173
 bettermarks™		Online mathematics platform	30	 echo	E-learning solutions company	165
 brainly		Social network that enables its users to form study groups	30	 Desire2Learn	Education technology company providing lecture capture service	169
 digiSchool		e-learning tool for academic and career development courses	20	 pluralsight	Online training platform for developers and IT professionals	163
 Kahoot!		Free game-based platform for learning	17	 UDACITY	Online courses for professionals	160
 ABA		Online language learning platform	15	 KNEWTON	Adaptive learning technology provider	157
 busuu.com		Online language learning platform	12	 Age of Learning	online curriculum for kindergarten and elementary school	150
 pEAK		Brain training app	10	 coursera	Online university courses platform	146
 Tonears		Interactive sheet music app	10	 edX	Online computer programming courses	120
 iversity		Online university courses	7	 Craftsy	Online community for crafters featuring online classes	106
 CAREERFOUNDRY		Online programs for developing vocational tech skills	6	 MENERVA	Provider of liberal arts and sciences education	95
 memrise		Online learning platform	6	 edX	Social learning network enabling teachers and students to connect	88
 LABSTER		Online tools for teaching science	4	 duolingo	Online language learning platform	83
				 parchment	Platform that enables educators and employers to share credentials	59
				 Clever	Allows schools to manage all their apps through its platform	43
				 codecademy	Platform that teaches employable digital skills	43
				 PENSAR	Assessment and learning analytics company	40
				 voxy	Personalized and adaptive language learning platform	31
				 treehouse	Online technology school for tech job	12

Home Automation & IoT

Company	Country	Description	Funding (\$m)	Company	Description	Funding (\$m)
Europe - Market Size: Home Automation (\$1.1bn)				USA – Market Size: Home Automation (\$3.8bn)		
 SIGFOX		Network for communication of connected objects	310	 SONOS	Wireless multi-room music control system via mobile	455
 Actility		Provider of M2M (Machine to Machine) network software	100	 houzz	Home remodeling, architecture and interior design platform	214
 tado°		Location-aware smart thermostat	56	 ring	Home monitoring via mobile app	209
 electric imp		WiFi and cloud-based internet connectivity services to devices	44	 prodea	Platform for housing IoT	124
 netatmo		Personal weather station with air quality sensors	39	 INGENU	Wireless systems that facilitate communication between devices	119
 cubic		Provider of cloud-based M2M connectivity platform	37	 eero	Smart Wi-Fi system for use in households	90
 orderbird		POS systems for the hospitality industry	37	 POOL	Free app that allows users to control TVs and DVRs as well as discover content	87
 Thermando		Provider of tech-enable heating system	37	 enlighted	Smart energy efficiency solutions for buildings	80
 smartfrog		Smart solutions for home surveillance	26	 greenWAVE	Cloud management system for interoperability and IoT networks	75
 origamienergy		Energy marketplace and management of energy assets	25	 SimpliSafe	Home security solutions	57
 sevenhugs		Smart controls for all house appliances and heating	16	 eugust	Smart home appliances and access systems	48
 XIWI®		Smart lock systems	9	 voicebox	Voice recognition for automobile, home and mobile	25
 scypho		Intelligent heat controller	6	 influxdata	Open source platform for managing IoT "time-series" data	25
 SENSIBO		Enables the connection of non-smart appliances to the network	3	 ecovent	Remote heat controller	10
 futurehome		Home automation via smartphone	3			

Source: Crunchbase, Statista, Docebo.

* The company went public after July 2014

NOAH Disruptor List (Cont'd)

Travel & Tourism

Company	Country	Description	Funding (\$m)	Company	Description	Funding (\$m)
Europe – Market Size: eTravel (\$193bn)				USA – Market Size: eTravel (\$192bn)		
GOEURO		Europe-focused travel search website	146	airbnb	Marketplace for people to list and book accommodation	3,400
Get Your Guide		Booking platform for tours and activities	96	deem	Cloud-based platform for the business travel industry	514
secret Escapes		Members-only travel club	73	Hotel Tonight	Mobile hotel booking application	118
DREAMLINES		Globally expanding startup specialized in selling cruises	73	hopper	Mobile App to predict and analyze airfare	84
SILVERRAIL		Ticketing platform for rail travel	69	vacasa	Vacation property management and marketing services	40
trivago		Online hotel search platform	54	Drip	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	coconosting	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>Voyages en version originale</small>		Web platform helping travelers design, estimate the cost, and book	28	longstayhills	Booking of airport lounges	4
MisterFly		Online travel booking platform	23			
masabi <small>the global mobility ecosystem</small>		Mobile ticketing technology for the transport sector	21			
KIWI.COM		Flights booking engine	1			
voyage Prive.com		Members only luxury travel club				
FLIXBUS		European bus operator	Undisclosed			

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	513	U B E R	Mobile app connecting passengers with drivers for hire	8,860
BlaBlaCar		Car-sharing website that connects drivers with empty seats and paying passengers	333	wework	Provider of shared workspace, community, and services	4,690
CABIFY		Online cab service that enables users to book vehicles and chauffeurs	251	lyft	Transportation network company	2,610
moovit		Mobile app that enables users to track information on public transport	82	POSTMATES	Urban logistics and delivery platform	278
Citymapper		Urban transport app	50	INRIX	Real-time traffic data and traffic speed	143
drivy		Peer-to-Peer car rental platform in France	43	Getaround	Peer-to-peer car sharing marketplace that enables car owners to rent out their cars	103
BLACKLANE <small>LIMOUSINES</small>		On-demand taxi hailing services for licensed professional drivers	43	TURO	Peer-to-Peer car sharing marketplace	80
TRAVELCAR		Peer-to-peer car renting platform for travelers at airports and train stations	22	LUXE	Service that sends valets to park the car wherever it is the position	76
Campanda <small>Ferien und Reisen</small>		Online rental platform for motorhomes and campervans	19	SILVERCAR	Car rental platform that tackles queues and paperwork	60
Koolicar		Peer-to-peer car rental	18	STREETLINE <small>CONNECTING THE REAL WORLD</small>	Solution to manage vehicle parking through new sensing technologies	54
carma		Smartphone app enabling users to arrange carpools with the community	14	Flywheel	Mobile app that allows users to hail a cab, track a ride, and make payments	39
mytaxi		App connecting users to taxi drivers	13			
leCab		Cab services with flexible booking options via a mobile app and the web	11			

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

* The company went public after July 2014

NOAH Disruptor List (Cont'd)

Advertising, Marketing & Sales

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

Source: Crunchbase.

* The company went public after July 2014

NOAH Disruptor List (Cont'd)

Consumer, Retail & Marketplace

Company	Country	Description	Funding (\$m)	Company	Description	Funding (\$m)
Europe – Market Size: eCommerce (\$281bn) & eService¹ (\$28bn)				USA – Market Size: eCommerce (\$322bn) & eService¹ (\$28bn)		
Delivery Hero	Germany	Online food ordering network	1,800	Wish	Mobile commerce platform	1,080
zalando*	Germany	Online fashion retailer	615	SurveyMonkey	Cloud-based online survey tool	694
AFM Fashion	Germany	Online fashion retailer	565	Instacart	Same-day grocery delivery company	675
AUTO1.com	Germany	Online marketplace for used cars	522	wayfair*	Retailer of home products and furniture	351
deliveroo	United Kingdom	Online food ordering network	475	TRUECAR*	Online marketplace for used cars	332
Hello Fresh	Germany	Meal planning and groceries shopping	364	OPENDOOR	Online home-selling service	320
FARFETCH	United Kingdom	Fashion from independent boutiques	305	CARVANA*	E-commerce of automobiles	300
OZON.RU	Russia	Online Russian shopping website	271	HARRY'S	E-commerce of beauty products	287
WESTWING	Germany	Retailer of furniture and homewares	237	Thumbtack	Online marketplace for professional services	273
lamoda	Russia	Online fashion retailer	212	TechStyle	Online subscription fashion retailer	249
home24	Germany	Domestic cleaning booking platform	173	The Honest Company	E-commerce of non-toxic household products	228
VESTIAIRE COLLECTIVE	France	Marketplace for second hand fashion	131	OfferUp	Online marketplace for second-hand goods	222
lampenwelt.de	Germany	Online retailer of lighting products	130	WARBY PARKER	Designer and seller of eyeglasses	215
RUHPETER	Austria	Member only online fashion club	120	COMPASS	Real estate platform	208
Takeaway.com*	United Kingdom	Online food ordering network	118	POST-IT	Online and offline post-it note	205
Fiverr.com	Israel	Marketplace for professional services	111	glassdoor	Jobs and recruiting marketplace	205
Picnic	Germany	Online discount supermarket	109	Eventbrite	Self-service ticketing platform	197
PURPLE BRICKS*	United Kingdom	Operator of an online real estate agency	101	Blue Apron	Grocery delivery service company	194
SORENZA	France	Online retailer of shoes and accessories	101	DOORDASH	Food delivery service	187
Catawiki	France	Catalogue and auction house	95	Rent The Runway	Online rental of designer apparel	174
Walden7	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
jobandtalent	Germany	Online job marketplace for SMEs	86	SeatGeek	Ticket search engine	160
MADE.COM	United Kingdom	Website for house furnishings	73	GIPHY	Search engine for GIFs	151
Helping	Germany	Online household services	73	TENX	Online real estate marketplace	142
spar-too	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
Saltside	Sweden	Platform for online classified sites	65	MUNCHERY	Online food deliver service	120
Job Today	United Kingdom	Hiring app	65	HIRED	Career marketplace	114
Lovecrafts-	United Kingdom	Marketplace for crafting communities	61	LegalZoom	Platform for professional legal advice	111
lyst	United Kingdom	Fashion e-Commerce aggregator	61	TaskRabbit	Booking platform of household services	111
STUDENTROOM.COM	United Kingdom	Booking of student accommodation	60	IPSY	Subscription delivery of beauty products	103
Vinted	Lithuania	P2P marketplace for second-hand fashion	60	Porch	Home improvement services platform	99
OUTFITTERY	Germany	Online curated shopping service	59	ROVER	Online booking of pet sitters and dog walkers	91
Camudi	Germany	Online real estate portal	56	Rabbit	Peer-to-Peer gift card marketplace	87
cornerjob	Germany	Mobile app based job marketplace	54	BIRCHBOX*	Subscription delivery of beauty products	87
Groupalia	Spain	E-commerce platform	51	EARTH.COM	Online marketplace for estate sale	85
movinga	Germany	Online platform for moving and logistic	50	Casper	E-commerce of sleeping products	70
Berlin.de	Germany	Online seller of prescription eyewear	50	ZipRecruiter	Online employment marketplace	63
CarPrice.de	Germany	Online used car broker and auctioneer	48	naturebox	Offers delivery of boxes of all-natural foods	59
easyProperty.com	United Kingdom	Provider of an online real estate platform	48	apartment list	Apartment rental marketplace	59
FRICHTI	France	Food delivery services	48	sprig	Online app provides healthy organic meals	57
showroomprive.com	France	Operator of a private sales website	47	Plated.	Provider of food recipes and ingredients	56
navabi	Germany	Retailer of apparel for plus size women	45	Jobvite	Recruiting platform	55
GoSto	United Kingdom	Meal kit delivery service	37	SmartRecruiters	Recruiting platform	55
Gucati to Guest	United Kingdom	Leading home exchange website	37	Artsy	Online platform for art collections	51
carmudi	Germany	Online portal for selling vehicles	35	hollar	Dollar store for a wide range of products	48
W Wrap	Sweden	Social gifting service	33	INDOCHINO	Online retailer of custom made men's suits	47
Boozt.com	Sweden	Fashion e-commerce platform	33	DogVacay	Pet boarding marketplace	47
Sensee.	France	Retailer of glasses and contact lenses	33	STITCH FIX™	Online curated shopping service	47
SPORTPLUSSPORT	United Kingdom	Retailer of sports merchandise	29	VELOCITY	Booking app for premium dining experiences	40
unplaces	United Kingdom	Booking of student accommodation	29	IFTTT	Automation to connect Apps and product	39
BLOOMBOX	Germany	Retailer of food recipes and groceries	28	TaskRabbit	Online marketplace of local freelance labor	38
BOOK ATIGER.	Germany	Online flower marketplace	27	VIVINO	Wine community and label recognition app	36
HireWear	United Kingdom	Hire wear e-commerce website	26	BAUBLEBAR	Online fashion jewelry shop	36
JUNIOE	Germany	Online marketplace for artworks	24	Moxie	E-commerce software company	35
esara	Germany	Online fashion and lifestyle retail store	24	Drizly	Online marketplace for alcoholic beverages	35
Chrona24	Germany	Online marketplace of luxury watches	23	Tictail	E-commerce website	33
coople	Switzerland	Online personnel placement platform	22	LEVER	Recruiting platform	33
NA-KD	Sweden	Online fashion retailer	21	SPRING	Mobile shopping platform	32
CHRONEXT	Switzerland	Online luxury watch retailer	18	zipper	Real time apartment rental platform	31
Wolt	Finland	Food-delivery app	16	snapsheet	Mobile marketplace for auto repairs	31
patio market	France	Market of DIY and gardening products	15	iHandshake	Career website for college students	24
Springlane	Germany	E-commerce of customized apparel	13	ADORE ME	Online shop of lingerie and female appeal	12
Springlane	Germany	Online retailer of cooking equipment	12	ALOHA	E-commerce for health and wellness food	5

Source: Crunchbase, Statista.

* The company went public after July 2014

Note: 1. eService does not include fitness

NOAH Disruptor List (Cont'd)

Insurance & Finance

Company	Country	Description	Funding (\$m)	Company	Description	Funding (\$m)
Europe – Transaction Value: Fintech (\$640bn)				USA – Transaction Value: Fintech (\$769bn)		
Funding Circle		Lending marketplace to SMB	373	SoFi	Lending and wealth management services	1,880
Klarna		E-commerce payment solutions	296	AVANT	Online credit platform	654
Kredittech		Lending using online data	282	Square	Credit card processing platform	591
Atom		Online banking services	268	stripe	Web and mobile payment services	440
adyen		Online, mobile and PoS payment	266	Affirm	Installment loans at the point of sale	420
auxmoney		Online peer-to-peer loan marketplace	198	LendingClub	Peer-to-peer lending company	392
iZettle		Mobile payments company	188	Credit Karma	Online credit and financial management	368
borro		Online loans secured with luxury assets	184	PROSPER	Marketplace for lending	355
worldremit		Online international money transfer	148	Mozido	Cloud-based mobile payment and marketing	307
Varo Bank		Online payday lender	145	Payoneer	Cross-border payment platform	270
Lendix		Blockchain-based social payment app	136	Kabbage	Financial lending and data company	239
Ebury		Financial solution to SMB	119	Metromile	Online car insurance provider	206
TransferWise		Peer-to-Peer money transfer service	116	Betterment	Smart automated investing service	205
nutmeg		Online investment management firm	90	OnDeck	Platform for business lenders and borrowers	190
fenengo		Mobile-delivered health insurance	82	TRADESHIFF	Financial lending platform to SMEs	182
BIMA		Regulatory financial software	80	robinhood	Low-cost stock brokerage	176
TANDEM		App-based mobile digital banking services	78	PERSONAL CAPITAL	Online investment advisory platform	175
younited credit		Peer-to-peer invoice finance platform	74	Bill.com	Personal finance and payment automation	159
marketinvoice		Peer-to-Peer lending platform	74	Intacct	Financial management and accounting	131
etoro		Social trading and investment marketplace	73	wealthfront	Automated investment service firm	130
Starling Bank		Digital bank	70	coinbase	Bitcoin wallet and exchange service company	117
Zopa		Peer-to-Peer money lending service	69	LendUp	Online-only direct lender of loans	112
smava		Peer-to-Peer lending platform	67	LendingHome	Online marketplace for real estate lending	109
Spotcap		Online business loans to companies	66	kyriba	SaaS treasury and payment solutions	108
raisin		Interest rate comparison site	64	FUNDBOX	Short term invoice financing to SME	108
Currencycloud		Cloud-based platform for payments	59	LevelUp	Mobile payment platform	100
lendinvest		Online Peer-to-Peer lending platform	59	ripple	International payments	94
iwoca		Short-term finance to SMEs	59	boku	Global mobile payments network	87
monzo		Home banking on mobile	58	wepay	Online payment service provider	74
FUTURE FINANCE		Loan facilities for students	54	nerdwallet	Personal finance website	69
FINANZCHECK.de		Consumer loans comparison platform	53	CADRE	Marketplace for alternative investments	68
NUMBER26		Fintech company offering online banking	53	Digital Asset Holdings	Distributed ledger technology solutions	67
digitu Origin		Provider of consumer fintech solutions	48	ADDEPAR	Investment management platform	66
ozimo		Worldwide money transfer	47	acorns	Credit scoring and credit risk	62
sumup		Mobile point-of-sales company (mPOS)	44	Lemonade	Online Peer-to-Peer insurance	60
Flywire		International student payment solution	43	YAPSTONE	Online and mobile payment solutions	55
Upstream		Platform for digital subscription payments	42	FINOVA	Online loans backed by car ownership	53
solarisBank		Banking-as-a-Platform service	42	lendio	Online lending marketplace	51
sonovate		SaaS for managing contractors' payments	40	WOMPLY	SaaS suite of enterprise software for SMEs	50
ZOOZ		Payment platform	40	Quantopian	Online asset management fund	49
ezbob		Operator of an online lending platform	38	Classy	Fundraising platform	48
OpenGamma		Risk management for financial institutions	37	xapo	Bitcoin wallet	40
ALGOMI		Platform for algorithmic trading strategy	34	reality shares	Online marketplace for real estate investing	36
wefox		Online insurance brokerage	34	alphasense	Financial search engine for equity investors	35
simpleinsurance		Product insurance for e-commerce	33	roofstock	Online marketplace investing in rental homes	33
Property Partner		Property crowd funding platform	32	bitpay	Peer-to-peer digital currency	32
BitMiner		Bitcoin mining equipment	32	CAPITAL	Online investing platform	20
CREAM FINANCE		Quick-to-access personal finance	30			
Blockchain.com		Web-based bitcoin platform	30			
moneyform		Independent investment advisory services	30			
lendix		Marketplace for business loans in SME	27			
GOCARDLESS		Platform for bank-to-bank payments	25			
Revolut		Offers products around fixed deposits	24			
kantox		Global mobile foreign money transfer app	23			
WeSwap		International payment	21			
Invest.com		Peer-to-peer foreign currency swap	20			
Invest.com		Online alternative investment platform	20			
doallo		Automation for financial agreement process	18			
Knip		Mobile insurance broker	18			
ANITAL		Mobile personal finance app for savings	17			
FAMOCO		Android NFC reader for cashless payments	17			
yoyo wallet		Mobile payments with loyalty and rewards	15			
CLARK		Insurance robo-advisor	15			
NAGA		E-trading financial technology	15			
Judo		Secure in-app payments	14			
tink		Mobile app for personal finance	14			
Prodigy		Lending platform for postgraduates	13			
scalable capital		Digital investment management service	12			
SIRI		Machine learning for insurance fraud	12			
osper		Prepaid debit card and mobile banking	11			
FUT		Low-cost stock trading platform	11			
2can		App and card reader to create PoS	8			
Simplex		Cybersecurity for credit card fraud	8			
Ravelin		Fraud prevention platform	6			
CASHROOM		Platform for retail investors	5			
Fraugster		Anti-fraud company for payment	5			
eWallet		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	Zuora	SaaS for subscription billing and payments	243
Newco Software	United Kingdom	Developer of cloud-based contract center	141	Anaplan	Planning and performance management	240
Scytll	Spain	Electronic voting and electoral modernization	126	Okta	Provider of identity protection for enterprises	229
Snow	Sweden	Software asset management and cloud spend	120	Mirantis	B2B cloud computing services company	220
Wisekey	Denmark	Security and digital identification technologies	110	Blackline	Financial and accounting management	220
Six Degree Group	United Kingdom	Provider of managed data services	106	New Relic	SaaS-based software analytics platform	215
Darktrace	United Kingdom	Enterprise cyber threat defense software	105	Mu Sigma	Provider of analytics and decision science	211
B2B-CENTER	United Kingdom	Online procurement marketplace	101	Qctifio	Copy data visualization	208
Avast	Czech Republic	Security software development company	100	FinancialForce	Cloud-based enterprise resource planning	194
Scality	France	Software-driven storage for unstructured data	92	Crate.io	Developer of distributed database technology	190
Mimecast	United Kingdom	Cloud-based email management software	90	Dataminr	Analysis using data from social media	183
Oodrive	France	SaaS solution for sensitive-data management	81	Cloudflare	Web performance and security company	182
Qubit	United Kingdom	User experience management tools	75	Docker	Cloud-based open platform for applications	181
nexthink	Spain	Data analytics for security and optimization	74	CyLance	Cybersecurity products and services	177
MariaDB	Finland	Provider of database software	72	Gusto	HR, payroll and benefits management	176
Alfresco	United Kingdom	Enterprise Content Management (ECM)	69	MarkLogic	Database platform for business	173
SimilarWeb	United Kingdom	Provider of website usage and traffic analysis	65	Coupa	Platform for business spend management	169
Brandwatch	United Kingdom	Provider of SaaS-based social media tools	65	MobileIron	Mobile Device Management solutions (MDM)	164
Siteimprove	Denmark	Provider of web governance software	55	Donut	Domain name registration service	155
Talentsoft	France	Provider of cloud-based HR software	53	Sumologic	SaaS log management and analytics service	155
CloudBees	France	Java development platform on a PaaS	51	Freshdesk	Cloud-based customer support software	149
M-Files	Canada	Cloud-based document management software	45	Zscaler	Cyber security for business	148
Roli	United Kingdom	Provider of music hardware and software	44	DataDog	Monitoring for dynamic cloud infrastructures	148
OX	Germany	Provider of SaaS-based office application suite	43	Rubicon	Cloud-based waste and recycling solutions	145
Pyramid	France	Online B2B intelligence tools through platform	42	Illumio	Data center and cloud security company	143
Wynd	France	SaaS for retailers to replace the PoS	42	Apptio	SaaS-based Technology Business	136
Softline	Russia	Software licensor and IT service provider	40	Cloudian	Object storage platform to build cloud storage	134
Enfore	Germany	Cloud-based applications for small business	38	Vision	SaaS product design platform	134
Relayr	United Kingdom	Cloud platform for application developers	37	DigitalOcean	IaaS company for software developers	123
Geniac	United Kingdom	Online business management platform	36	Mesosphere	Operating system for datacenters	122
Webtrekk	Germany	Web analytics and data intelligence platform	35	DeLPHI	Data virtualization software	120
Signavio	Germany	Web-based business process management	34	AlienVault	Security and information platform	118
Intersec	Germany	Developer of big data software for telecom	34	Yext	Provider of location-related information	116
Crested	United Kingdom	Delivery and logistic management software	31	DataBricks	Software and hosted service for big data	107
Condeco	United Kingdom	Workplace and office management	30	Skyhigh	Cloud access security broker	107
UiPath	United Kingdom	Robotic process automation software	30	Chef	Cloud-based automation platform	105
Adjust	United Kingdom	Provider of mobile analytics software	29	Elastic	Big data search and analytics software	104
Audio	Germany	Audio technology for entertainment industry	28	Talend	Data integration, quality and management	102
Celonis	Germany	Process mining and big data analysis SaaS	28	GoodData	Business intelligence for monetization	101
Bob	Germany	Online HR management	25	Datto	Backup, recovery and business continuity	100
RiskMethods	Germany	Solution for global supply chain risks	24	Bisnode	Business analytics software	94
KNIME	Switzerland	Open source data analytics software	21	Flexport	Customs brokerage and freight forwarder	94
Xeneta	United Kingdom	Ocean freight price comparison platform	21	ThoughtSpot	Search engine for big data apps	91
Brufix	United Kingdom	Client feedback platform via PoS terminal	19	Huddle	Content management and collaboration	89
Seerene	Germany	SaaS HR and project analytics	19	Zendesk	Online customer support service company	86
InterCloud	France	Platform for connecting different cloud apps	16	Neo4j	Provider of an open source graph database	80
Qarrison	United Kingdom	Anti-malware software products	15	Phunkware	Mobile App development platform	80
Qapa	France	Online job matching platform	14	Wave	Cloud-based integrated suite of small business	80
Blueface	Italy	IP phone systems and communication solutions	11	Squarespace	SaaS-based solutions for creating websites	79
USA				MemSQL	Database platform for real-time analytics	78
Infor		Developer of enterprise business software	2,500	Mxpanel	Analytics platform for the mobile and web	77
Palantir		Software for visualizing and analyzing data	2,030	Prezi	Provider of SaaS presentation software	73
Pivotal		Cloud platform to drive software innovation	1,700	Wavefront	Cloud monitoring with real-time analytics	66
Tanium		Security and systems management solution	1,202	ThreatMetrix	Security for digital personas and transactions	62
Cloudera		Platform for data management and analytics	1,040	OutSystems	PaaS for enterprise application development	62
Dropbox		Cloud file storage	690	Songkick	Music artist-ticketing and content discovery	61
Bazaarvoice		SaaS-based business intelligence platform	672	Greenhouse.io	Cloud-based recruiting optimization platform	60
Zenefits		SaaS for HR management and automation	584	Paxata	Cloud-based data analytics and integration	60
Box		Online file sharing and content management	559	GLINT	Real-time employee engagement platform	60
DocuSign		Cloud-based electronic signature platform	512	Justworks	Payroll, benefits and compliance software	53
Qualtrics		Online research and insights platform	400	Dashlane	Password and digital wallet management app	53
Avalara		Cloud-based software provider for sales taxes	320	Bamboohr	Provider of payroll software and services	52
MongoDB		Cloud-based database solutions	311	Buc	Cloud-based security company	49
Rubrik		Data access for recovery and development	292	People.com	Cloud-based HR management software	47
SMS Assist		Cyber security provider	282	Onelogin	Cloud identity and access management	43
MuleSoft		B2B application delivery network	259	WP Engine	Managed hosting platform for WordPress	41
CrowdStrike		Cybersecurity technology firm	256	Cloudability	Monitoring and analyzing cloud expenses	40
Lookout		SaaS for property management	255	Mendix	Development of enterprise software	38
Hortonworks		Storing, managing and analyzing data	248	Zoom	Research to test usability and user experience	36
AppDirect		Commerce platform for selling cloud services	246	Weebly	SaaS-based solutions for creating websites	36
				Brightpearl	Cloud-based multi-channel retail management	36
				Workable	Cloud-based recruitment software for SMEs	34
				Signifyd	Anti fraud technology for e-commerce	31
				Joomla	Provider of DIY website building software	28

Source: Crunchbase, Gartner.

* The company went public after July 2014

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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
		SaaS solution for sensitive-data management	2000	 	€73.7m
 brandwatch		Social media monitoring system summarizing content on the web	2007	   	€60.2m
 Livebookings		Online restaurant booking infrastructure and marketing service	2005	 	€58.3m
 showpad		Increases the productivity of sales while providing marketing with relevant data on sales interactions	2011	  	€58.2m
 emarsys		Provider of cloud marketing software for B2C companies	2000	 	€51.2m
 Siteimprove <small>Web Governance Made Easy</small>		Provider of web governance software	2003	 SUMMIT PARTNERS	€51.0m
		Platform and management software provider for doctors in Europe	2013	  	€50.0m
 docplanner.com		Online healthcare platform enabling patients to find local physicians online	2011	   	€45.9m
 Talentsoft <small>add talent to your decisions</small>		Provider of cloud-based HR software	2007	   	€44.0m
 OX		Provider of SaaS-based office application suite	2005	 	€39.8m
 wynd		SaaS enabling retailers to digitize their point of sale	2013	  	€38.4m
 enfore		Developer of cloud-based applications for small business	2009	   	€35.2m
 pipedrive		Web-based sales CRM & pipeline management	2010	    	€32.0m
 SIGNAVIO <small>simply professional</small>		Web-based business process management	2009		€31.0m

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

Company	Location	Business Overview	Founded	Key Investors	Funding
 PERFORMANCE HORIZON		Provider of SaaS solutions for digital partner marketing	2010	 e.ventures  Capital GREYCROFT	€25.3m
 MOVE GUIDES		Process mining and big data analysis SaaS	2011	 Notion Capital  NEA	€24.4m
 celonis		Process mining and big data analysis SaaS	2011	 83NORTH  ACCEL PARTNERS	€24.4m
 FALCON.IO		SaaS platform that allows advertisers to launch and measure social media campaigns	2010	 Northcap  TARGET PARTNERS  PRIME VENTURES	€21.8m
 Packlink		Online platform that offers cost-effective package delivery services	2011	 Accel  ACTIVE VENTURE PARTNERS  8° EIGHT ROADS™	€21.7m
 riskmethods		SaaS and cloud-based supply chain risk management solution	2013	 Bayern Kapital Venture Capital für Bayern  Point Nine THE ANGEL VC  EQT VENTURES  SENOVA SYSTEMS  senovo	€21.7m
 MIRAKL		Seamless integration of a Marketplace with an existing or embryonic website	2011	 ELAIA PARTNERS  83NORTH  felix  greylockpartners.	€20.9m
 DUEDIL		Largest source of free private company information in the UK and Ireland	2011	 OAK INVESTMENT PARTNERS  Notion Capital  passion capital	€20.4m
 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 INVESTING IN YOUR SUCCESS	€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
 contentful		Content management system that enables cross-platform, multi-device publishing	2011	 Point Nine THE ANGEL VC  Balderton capital  BENCHMARK	€15.6m
 ADBRAIN		Powers marketers to understand and engage with their customers	2012	 CISCO  Notion Capital  Firestart  OCTOPUS INVESTMENTS	€15.3m



The NOAH Conferences



The NOAH Ecosystem



Two Conferences
Two Objectives
One-of-a-Kind Audience



22-23 June 2017

- Platform for discussing disruptive Internet-related trends across key industries:
 - B2B & SaaS
 - Consumer Goods, Retail & Ecommerce
 - Digital & Media
 - Fintech
 - Food & Restaurants
 - Gaming & Apps
 - Healthcare, Science & Learning
 - Industrials, Automation & IoT
 - Luxury & Fashion
 - Marketplaces
 - Mobility
 - Payments
 - Travel & Tourism
- ~4,500 attendees
- C-level executives from over 1,000 corporates and leading Internet investors
- Senior executives and decision makers across all industry sectors
- Tempodrom, Berlin
- Co-hosted by NOAH Advisors and Axel Springer

2-3 November 2017

- #1 industry event for the European Internet ecosystem where senior executives gather to do business
- Connecting leading and mature European Internet companies to global financial investors and strategic partners
- 2,000+ attendees
- C-level executives from over 1,000 corporates and leading Internet investors
- Leading B2B service providers
- Old Billingsgate, London

Mission Statement

The NOAH Conference provides a platform for leaders of the digital economy to meet and interact.
The target audience spans from entrepreneurs, investors, corporate executives, networkers to leading industry journalists.




























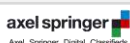






















The NOAH Ecosystem *



* 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	 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	 King	(2011)	Ireland	 ACTIVISION BLIZZARD	7,080
Nov-13	 SCOUT 24	(2012)	Germany	HELLMAN & FRIEDMAN	4,391
Dec-12	 trivago	(2011)	Germany	 Expedia	4,272
Mar-17	 BUREAU VERITAS	(1994)	Netherlands	Moody's	3,300
Aug-16	 Delivery Hero	(2009)	UK	Multiple Mega Fund Raises	3,100
Feb-15	 thetrainline.com	(2015)	Germany	KKR	2,900
Jan-14	 PERFORM PROGRESSIVE SPORTS MEDIA	(2011)	UK	 ACCESS INDUSTRIES	2,800
Feb-14	 Klarna	(2013)	Russia	Multiple Mega Fund Raises	2,729
Mar-14	 Avito	(2013)	Sweden	Multiple Mega Fund Raises	2,250
Sep-15	 adyen	(2011)	Netherlands	Mega Multiple Fund Raises	2,000+
Dec-16	 HostEurope	(2014)	Germany	 GoDaddy	1,812
Nov-12	 KAYAK	(2010)	USA	 priceline.com	1,800
Dec-16	 skyscanner	(2012)	UK	 Ctrip	1,740
Mar-15	 Skrill	(2009)	UK	 OPTIMAL PAYMENTS	1,550
Jan-14	 vente-privee	(2010)	France	 QIF QATAR INVESTMENT FUND (minority)	1,500+
Jan-11	 SeLoger -com	(2011)	France	 axel springer Axel Springer Digital Classifieds	1,500
Sep-14	 Trader Media Group	(2011)	Germany	 Apax PARTNERS  PADDYPOWER.	1,350
Jul-16	 AVG	(2009)	Netherlands	 avast!	1,300
Jun-13	 waze	(2011)	USA	 Google	1,100
Oct-12	 XING	(2010)	Germany	Hubert Burda Media	1,000+
Mar-14	 avast!	(2012)	Czech Republic	 CVC Capital Partners	1,000
Dec-14	 fotolia	(2009)	France	 Adobe	800
Jan-15	 ROCKETHUB	(2011)	UK	 ROCKETINTERNET (51.7%)	680
Mar-17	 souq.com	(2005)	UAE	 amazon	650
Aug-15	 runtastic makes sports funtastic	(2014)	Austria	 adidas	672
Apr-11	 BIGPOINT	(2011)	Germany	 TA Associates  SUMMIT PARTNERS (60%)	600
May-15	 Delivery Hero	(2013)	Turkey	 Delivery Hero	589
May-16	 Get Taxi	(2014)	Israel	(undisclosed %) 	575
Jun-15	 verivox	(2013)	Germany	 ProSiebenSat.1 Media AG	574

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)					
Apr-16	 privalia #group	(2013)	Spain	vente-privee 	570
Feb-17		(2012)	UK	priceline.com® 	550
Sep-15	BUSINESS INSIDER	(2015)	USA	axel springer  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	LOVEFILM® 	(2010)	UK	amazon 	320
Sep-16	 PARSHIP ELITE Group	(2016)	Germany	 ProSiebenSat.1 Media AG (51%)	300
Jul-12	Netretail holding 	(2012)	Czech Republic	NASPERS 	250
Apr-16	onefinestay	(2014)	UK	ACCOR 	241
May-14	yad2.co.il 	(2012)	Israel	axel springer  Axel Springer Digital Classifieds	228
Mar-15	Quandoo 	(2013)	Germany	RECRUIT 	219
May-14	markafoni 	(2010)	Turkey	NASPERS 	200
Oct-14	 Fyber	(2012)	Germany	RNTS MEDIA 	190
Sep-15	UNRULY 	(2012)	UK	ebay 	176
May-16	 ticketbis	(2015)	Spain	News Corporation 	166
Feb-16	Selected assets from  ROCKETINTERNET	(2013)	Various	JUST EAT 	165
Jun-16	smaato® 	(2012)	USA	SPEARHEAD 	148
IPO					Current Market Cap (\$m)
Sep-14	 zalando	(2013)	Germany	IPO	9,906
Oct-10	 RADDIPOWER  betfair	(2009)	UK	IPO	9,064
Apr-14	JUST EAT 	(2011)	UK	IPO	4,781
Dec-16	trivago® 	(2012)	Germany	IPO	4,264
Oct-15	 SCOUT24	(2012)	Germany	IPO	3,684
Oct-13	criteoL 	(2011)	France	IPO	3,296
Oct-14	 ROCKETINTERNET	(2013)	Germany	IPO	2,820
Nov-13	 WIX	(2012)	Israel	IPO	2,793
Apr-14	eDreams ODIGEO	(2013)	Spain	IPO	366
Apr-14	lastminute.com 	(2012)	Switzerland	IPO	193
Jul-14	MATOMY 	(2012)	Israel	IPO	113
May-15	 windelnde	(2010)	Germany	IPO	89
Aug-16	 loopup	(2012)	UK	IPO	77

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Key Facts

- ➔ Dates: 8-9 June 2016
- ➔ Location: Tempodrom, Möckernstraße 10, 10963 Berlin
- ➔ Audience: 3,017
- ➔ # of Speakers: 100+
- ➔ # of Stages: 2
- ➔ # of Exhibitors: 20
- ➔ Caterer: Käfer Service
- ➔ NOAH Party: Tempodrom, Möckernstraße 10, 8 June 2016

The Tempodrom



Key Links

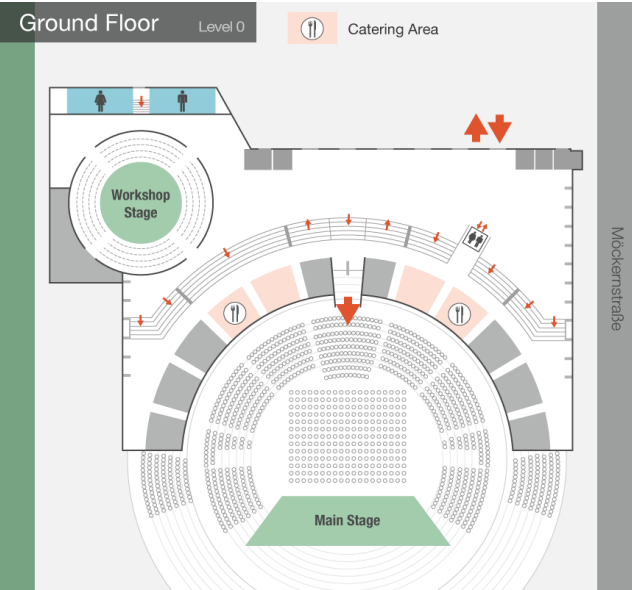
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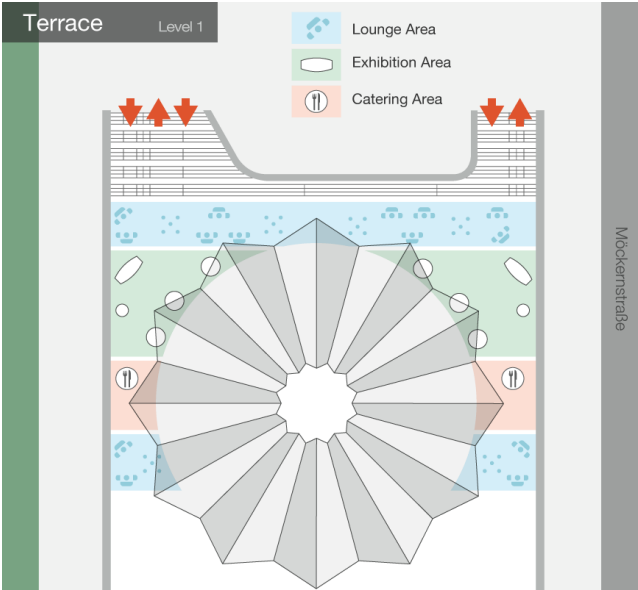
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Ground Floor



The Terrace



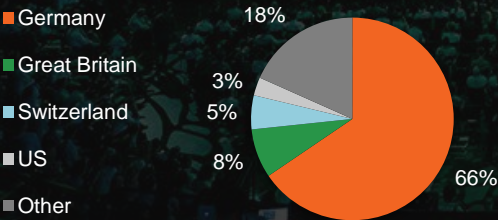
3,017 Attendees

100+ Speakers

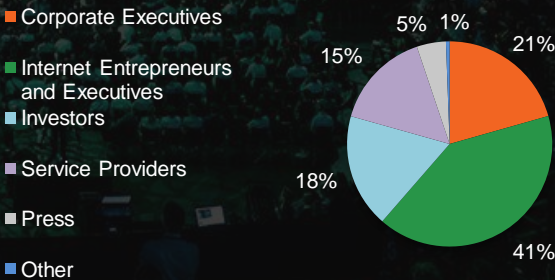
58 Partners

13 Workshops

Attendees by Country



Attendees by Type



Speaker Highlights

 Dr. Dieter Zetsche Chairman of the Board of Management DAIMLER	 Herbert Hainer CEO adidas GROUP	 Dr. Matthias Döpfner CEO axel springer	 Simone Menne CFO Lufthansa Group	 Travis Kalanick CEO UBER
 Thomas Ebeling CEO ProSiebenSat.1 Media SE	 Henry Blodgett CEO, Editor-in-Chief	 Rudolph W. Giuliani Shareholder GT GreenbergTraurig	 Oliver Samwer CEO ROCKETINTERNET	 Peter Terium CEO RWE The energy to lead
 Ralph Hamers CEO ING	 Jonas Drupeppel CEO DUBSMASH	 Henrik Herr Head Germany & Austria International Wealth Management CREDIT SUISSE	 Dr. Markus Perthwieser CEO Deutsche Bank	 Dr. Klaus Hommels CEO ARL STAR



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★ B2B Top Pick 16 Payment Services

BUREAU VAN DIJK

★ B2B Top Pick 16 Professional Networking

Cognizant

★ B2B Top Pick 16 Business Process Outsourcing

CREDIT SUISSE

★ B2B Top Pick 16 Wealth Management

DEUTSCHE BÖRSE
CASH MARKET

★ B2B Top Pick 16 Secondary Market

EgonZehnder

★ B2B Top Pick 16 Leadership Services

GT GreenbergTraurig

★ B2B Top Pick 16 Legal Services

Lofts to go

★ B2B Top Pick 16 Mobile Living

McKinsey&Company

★ B2B Top Pick 16 Strategy Consulting

NETJETS

★ B2B Top Pick 16 Private Aviation

PIABO

★ B2B Top Pick 16 Public Relations

picalike
VISUAL TECHNOLOGIES

★ B2B Top Pick 16 Visual Search

pipedrive

★ B2B Top Pick 16 CRM Platform

RANKABOVE

★ B2B Top Pick 16 SEO Agencies

SimilarWeb

★ B2B Top Pick 16 Audience Measurement

statista

★ B2B Top Pick 16 Market Research

Typeform

★ B2B Top Pick 16 Data Collection

Webtrekk

★ B2B Top Pick 16 Marketing Cloud

wework

★ B2B Top Pick 16 Coworking



Global Venture Capital, Berlin Style

Target Global Portfolio

Seed and Early stage

Growth Stage

Exits



Key Facts

- ➔ Dates: 10-11 November 2016
- ➔ Location: Old Billingsgate, 16 Lower Thames Street
London EC3R 6DX
- ➔ Audience: 1,850
- ➔ # of Speakers: 90+
- ➔ # of Stages: 3
- ➔ # of Exhibitors: 12
- ➔ Caterer: Noura

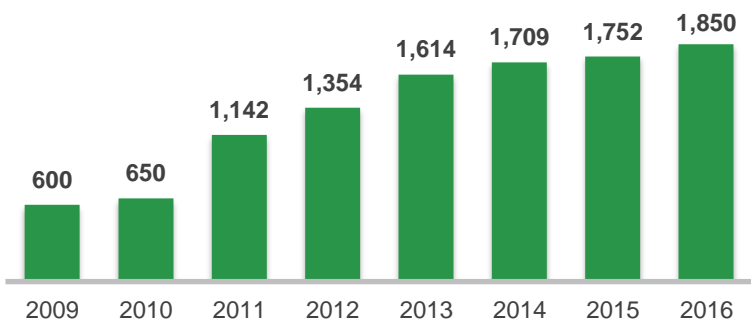
Old Billingsgate



Key Facts

- [Full Program >>](#)
- [Best of NOAH16 London >>](#)
- [Request Invite >>](#)

Attendee Development



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

“I like opportunities, that’s why I’m here!”

Riccardo Zucconi
Founder & CEO
King

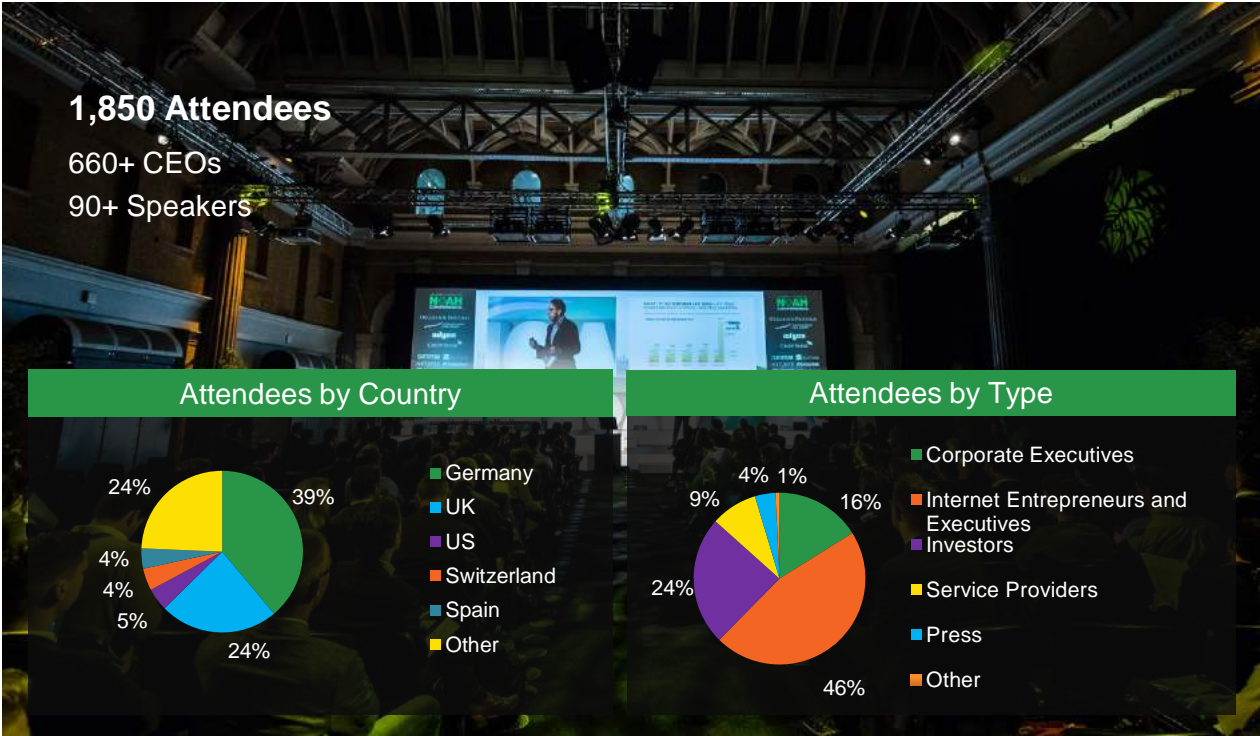
Dr. Klaus Hommels
Founder & CEO
Lakestar

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







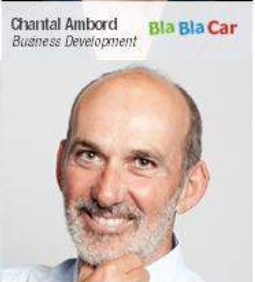





Oliver Samwer
Founder & CEO
Rocket Internet

“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

 <p>Fabrice Grinda Co-Founder FJ LABS</p>	 <p>Avid Larizadeh Duggan General Partner G/</p>	 <p>Carsten Kengeler CEO PULSE POINT GROUP</p>	 <p>Hugo Burge CEO momondo group</p>	 <p>Chantal Ambord Business Development Bla Bla Car</p>
 <p>Etodie Dupuy Principal ICONIQ</p>	 <p>Glenn Fogel CEO Priceline Group</p>	 <p>Marta Krupinska GM & Co-Founder azimo</p>	 <p>Reshma Sohoni Founding Partner Seedcamp</p>	 <p>Fabio Cannavale Co-Founder lastminute.comgroup</p>
 <p>Boaz Yaari CEO SHAREGAIN</p>	 <p>Alexandre Fontaine Co-Founder voyage privé</p>	 <p>Josh James Founder & CEO DOMO</p>	 <p>Dr. Kjell Gruner Vice President Marketing Porsche</p>	 <p>Ralf Reichert CEO ESL</p>



» See more pictures

Main Stage Impressions



» See more pictures

Strategic Partners

HELLMAN &
FRIEDMAN



DEUTSCHE BÖRSE
CASH MARKET

CREDIT SUISSE



Premium Partners

adyen

CUBE



INFORMATICS
VENTURES



McKinsey&Company



Event Partners

CAREERTEAM

Chrono24
The World's Watch Market

EgonZehnder

e.ventures

GT GreenbergTraurig

HV HOLTZBRINCK
VENTURES



Kreditech

PIABO

Webtrekk
Know your visitor. Act ahead.

Media Partners



LOST IN

MC
MASSCHALLENGE

neocommerce.gr

TECH
CITY

webrazzi

WOMENWAY

NOAH B2B Top Picks

adyen

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Webtrekk
Know your visitor. Act ahead.

★ B2B Top Pick 16 Marketing Cloud

wework

★ B2B Top Pick 16 Coworking

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
- ✓ 25 successfully completed NOAH Advisors transactions underline successful transfer of M&A competencies to the Internet sector

Full Commitment - We Are Entrepreneurs!

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

The NOAH Advisors Core Banking Team



Marco Rodzynek
Founding Managing Director

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+41 799 581 512



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Managing Director

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+49 174 2010 984



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Managing Director

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+44 77 0811 6401



Nikhil Parmar
Director

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+44 7521 835 241

Selected Completed NOAH Transactions

October 2016

Investment in
KäuferPortal
by
ProSiebenSat.1 Media SE and **GENERAL ATLANTIC**
84% Ownership
Exclusive Financial Advisor to KäuferPortal and its Shareholders

September 2016

Acquisition of a Majority Stake in
PARSHIP ELITE Group
by
ProSiebenSat.1 Media SE
from
OAKLEY CAPITAL
at a valuation of €300m
Financial Advisor to Oakley Capital

May 2016

Investment in
10Bis
by
TA ASSOCIATES
Exclusive Financial Advisor to 10Bis and its Shareholders

September 2015

Sale of a 70% stake in
Drushim
to
yad2.co.il and **axel springer**
Axel Springer Digital Classifieds
Exclusive Financial Advisor to Drushim and its Shareholders

December 2014

Sale of 100% of
fotolia
for €800m to
Adobe
Exclusive Financial Advisor to Fotolia and the Selling Shareholders

October 2014

Sale of 100% of
trovit
for €80m to
NEXT Co., Ltd.
Exclusive Financial Advisor to Trovit and its Shareholders

September 2014

Sale of controlling stake in
facile.it
to
Oakley Capital Private Equity
Exclusive Financial Advisor to Facile.it and its Shareholders

May 2014

wallao
sold 100% of
yad2.co.il
for \$228m to a joint venture between
axel springer and **GENERAL ATLANTIC**
Exclusive Financial Advisor to Yad2 and its Shareholders

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:



Nikhil Parmar
Director
With NOAH Advisors since Jul-12

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



Aleksander Skwarczek
Analyst
With NOAH Advisors since Sep-15

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



Marco Bombach
Creative Director
With NOAH Advisors since Jun-10

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



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

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



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

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



Livia Götz
Director Conference Management
With NOAH Advisors since Apr-16

- Organizing and executing 30+ successful corporate events annually as Event Manager throughout Europe
- 5+ years managing operations in the hospitality industry



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

- Ba in International Business and Management from European Business School London
- 6+ years organizing and executing successful corporate events as Event Manager throughout Europe



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



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

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



Angelika Sharygina
Communications & Social Media
With NOAH Advisors since Apr-16

- Master of Arts in International Relations and Political Science from Kings College London



Guglielmo Tognon
Analyst
With NOAH Advisors since Apr-16

- BSc in Management from Bocconi University and MSc in Management (with specialisation in finance) from the University of Mannheim
- Completed M&A deals include: PARSHIP ELITE Group



Lea Vajnorsky
Business Development
With NOAH Advisors since Oct-16

- Bachelor of Arts, Public Relations with Event Management, London University of the Arts
- Business Development Burda Intermedia Publishing GmbH



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

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

Selected NOAH Advisors Deals

<p>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</p> <p>תנ"כ</p> <p>www.10Bis.co.il</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>דְּרוּשִׁים</p> <p>drushim.co.il</p> <p>to</p> <p>yad2.co.il axel springer</p> <p>Axel Springer Digital Classifieds</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</p> <p>KANTAR MEDIA</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</p> <p>RISPARMIARE È FACILE</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>ask.fm</p> <p>sale to</p> <p>IAC Ask</p> <p><i>Advisor to the Selling Shareholders</i></p>
<p>May 2014</p> <p>walla</p> <p>www.walla.co.il</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</p> <p>enjoy software!</p> <p>Growth equity investment from</p> <p>Partners Group</p> <p>Passion for Private Markets</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</p> <p>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</p> <p>Şehir artık daha güzel!</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</p> <p>Save on the hotel. Spend on the fun.</p> <p>to</p> <p>Palamon Capital Partners</p> <p>at a valuation of €40m</p> <p><i>Exclusive Advisor to EnGrande</i></p>	<p>July 2011</p> <p>SUMMIT PARTNERS TA Associates</p> <p>have acquired a majority stake in</p> <p>BIGPOINT</p> <p>for \$350m from</p> <p>Comcast INTERACTIVE CAPITAL GMT GE</p> <p><i>Exclusive Advisor to Summit Partners and TA Associates</i></p>	<p>April 2011</p> <p>Sale of a majority stake in</p> <p>Yatego</p> <p>to</p> <p>ACTON CAPITAL PARTNERS</p> <p><i>Exclusive Advisor to Yatego</i></p>

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