

LEADERS CONNECTED
NOAH
CONFERENCE®

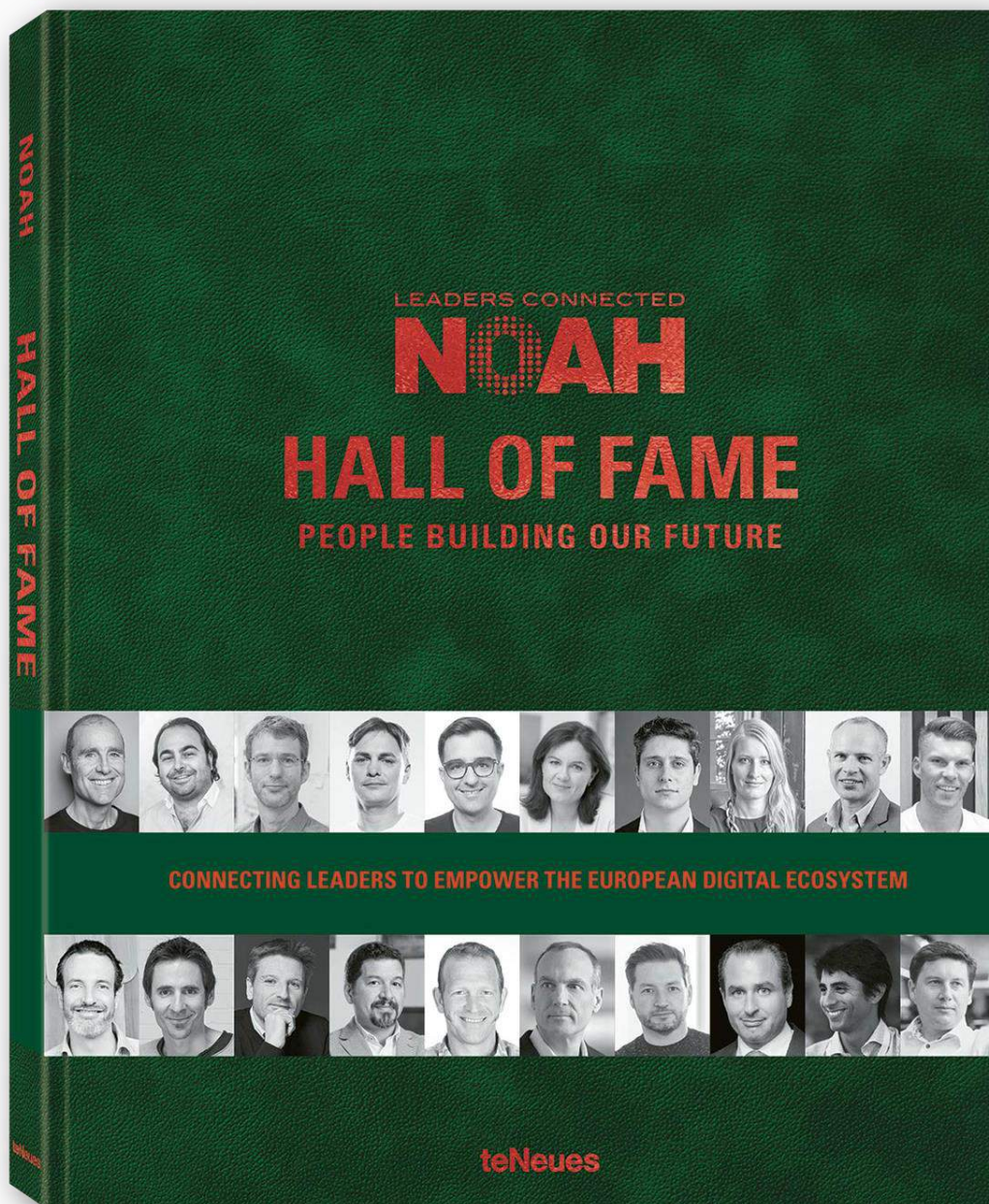
THE

LEADERS CONNECTED
NOAH
ADVISORS®

NOAH BIBLE

JUNE 2019





People Building our Future

Featuring 40 inspiring European start-up stories of innovative companies which have proven to be highly successful over recent years.

We're delighted to have hosted all of them across our NOAH Conferences!

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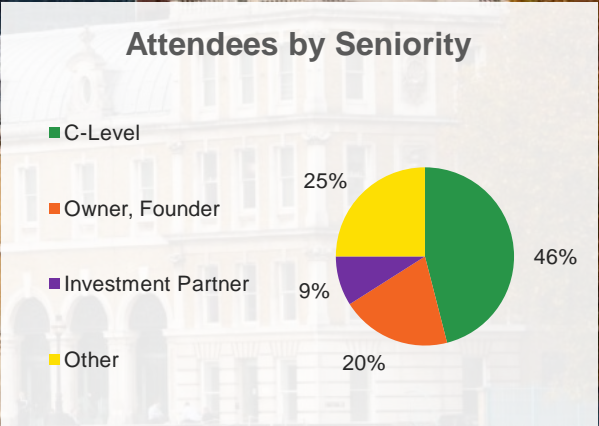
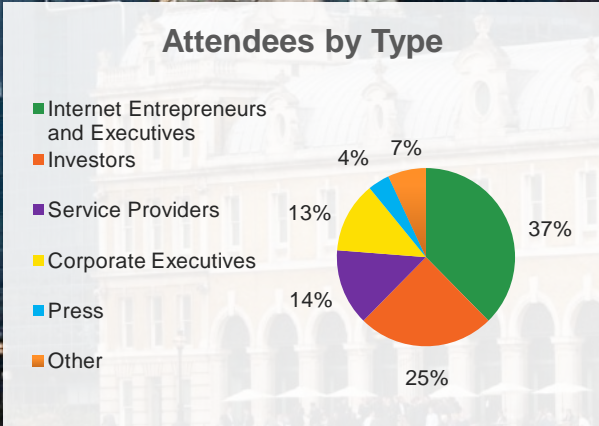
30-31 October 2019

Old Billingsgate, London

Connecting Capital with Entrepreneurs

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

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



NOAH19 LONDON - SELECTED CONFIRMED SPEAKERS

 Anne Boden Founder & CEO 	 Sachin Dev Duggal Co-Founder 	 Johannes Schildt Co-Founder & CEO 	 Markus Villig Founder & CEO 	 Clare Gilmartin CEO 	 Dr. Tim Sievers Founder & CEO 	 Nathan Coe CFO 	 Amos Haggiag Co-Founder & CEO 	 Sujoy Tyle Co-Founder & CEO
 Charles Delingpole Founder & CEO 	 Chris Tsakalakis CEO 	 Ricky Knox Co-Founder & CEO 	 Jonathan Clayton CEO 	 Efe Cakarel Founder & CEO 	 Lucas von Cranach Founder & CEO 	 Kieran O'Neill Co-Founder & CEO 	 Burak Ertas CEO 	 Dave Waiser Founder & CEO

NOAH18 LONDON PROGRAM >>

VIDEO LIBRARY >>



NOAH Conference
OVERVIEW PRESENTATION

BOOK TICKET >>

Connecting European Champions and Challengers

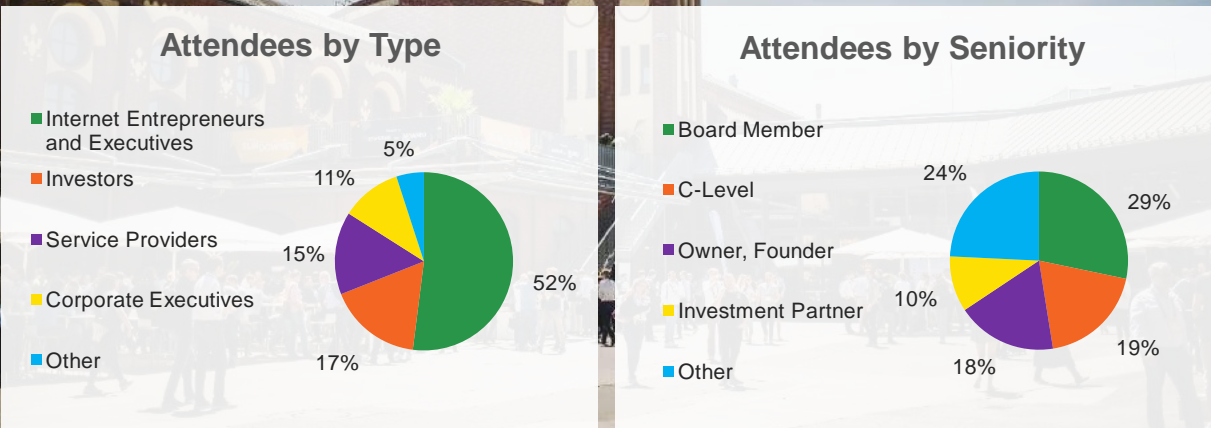
- ✓

Fantastic speaker line-up
- ✓




























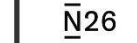








Meet disruptors across key industry verticals
- ✓

Networking with 4,000+ attendees

Traditional market leaders meet their digital start-up counterparts



SPEAKER HIGHLIGHTS FROM NOAH19 BERLIN

 <div>Poppy Gustafsson Co-CEO</div> <div></div>	 <div>Hakan Koç Co-Founder & Co-CEO</div> <div></div>	 <div>Tobias Hartmann CEO</div> <div></div>	 <div>Tarek Mueller Co-Founder & MD</div> <div></div>	 <div>Panni Morshedi Continental Europe Managing Director</div> <div></div>	 <div>Nicolas Brusson Co-Founder & CEO</div> <div></div>	 <div>Niklas Östberg Co-Founder & CEO</div> <div></div>	 <div>Jochen Engert Founder & MD</div> <div></div>	 <div>Johannes Reck Co-Founder & CEO</div> <div></div>
 <div>Ravi Vora CEO</div> <div></div>	 <div>Dr. Boris Mittermüller COO</div> <div></div>	 <div>Daniel Schreiber Co-Founder & CEO</div> <div></div>	 <div>Philippe Chainieux CEO</div> <div></div>	 <div>Maximilian Tayenthal Co-Founder & CFO</div> <div></div>	 <div>Dr. Jan Kemper Managing Director & CFO</div> <div></div>	 <div>Sebastian Klauke CDO</div> <div></div>	 <div>Ijad Madisch Co-Founder & CEO</div> <div></div>	 <div>Markus Braun CEO</div> <div></div>

PROGRAM >>

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NOAH Conference
OVERVIEW PRESENTATION

REGISTRATION OPENING SOON!

Selected Impressions from NOAH19 Berlin

STATION Berlin



22-23 September 2020

The Circle – Zurich Airport

Goals

- Connect Swiss and European startups with leading investors & corporate executives
- Connect Swiss family offices with leading investors



Format

- 2 day conference; mainstage plus large networking and exhibition area
- Mainstage: for CEOs only – startups and corporates
- Highly selective, focus on senior executives
- ~1,000 attendees
- Startups (Swiss and international; focus on those with near-term capital needs)
- Investors: family offices and funds
- Corporates (Swiss and international)
- Opening Reception on 21 Sep

The Circle

- Situated within The Circle, a new destination at Zurich Airport opening April 2020
- Over 5,000 square metres of functionspace, with a capacity of 1,500 guests
- A total of 16 conference rooms



The NOAH Launchpad 100

100 innovative companies presented their disruptive ideas at NOAH Berlin 2019. Stay tuned for the videos of their pitches, as they're all actively looking for funding...

[LEARN MORE](#)



NOAH London 2019 Startup Stage

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

[APPLY FOR NOAH LONDON 2019 STARTUP STAGE](#)

NOAH Connect: Bringing the NOAH Ecosystem Online in 2019

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)

The screenshot displays the NOAH Connect platform interface. On the left, a dark sidebar contains navigation links for NETWORKING (Events, Matchmaking, City Visit Meetings, Find People), INVESTMENTS (NOAH Hot List, Inbound Deals, Datacom, Find Investors, Find Companies), and DATA (Public Compas, Transactions, NOAH Media, NOAH Docs). The main content area features a user profile for Jimmy Iovine, Co-Owner at Interscope Records, with contact information and a 'Set Up Meeting' button. Below this, a 'Basic Info' section for Spotify is visible, including an overview of the company (founded 1999, HQ in Stockholm), industry tags (Audio, Content Marketing, etc.), and a list of employees in the NOAH Network. The right sidebar shows 'Upcoming NOAH Attendances' for NOAH19 Tel Aviv and a 'Featured Media' section. At the bottom, a 'Videos' section highlights various content pieces like 'Quick Snap - E-commerce - Startup' and 'FireSide Chat: WoWork - NOAH17 London'.



PORSCHE



We're delighted to have Porsche as a Strategic Partner!

Porsche and High Mobility talked about Open Innovation and the Porsche NEXT Open Innovation competition at NOAH Berlin 2019.

At the Porsche booth attendees had the chance to race on the Nuerburgring (at least virtually) to win a weekend with the new 911 at Porsche Drive.

Or just have a coffee and network...

[Click here to stay in touch with Porsche →](#)






European Online Valuations



Universe of Public Internet Companies

Advertising



Classifieds




E-commerce



Lead Gen



Marketplaces




Online Gaming



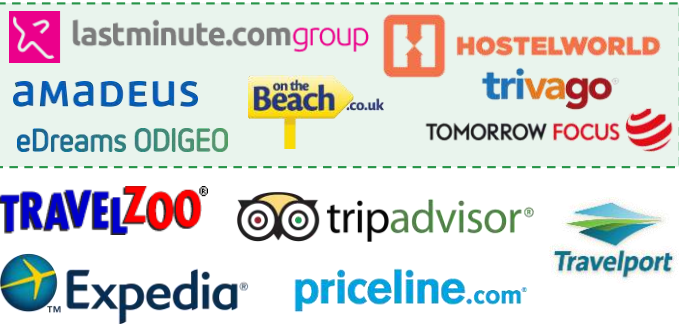
Search



Social



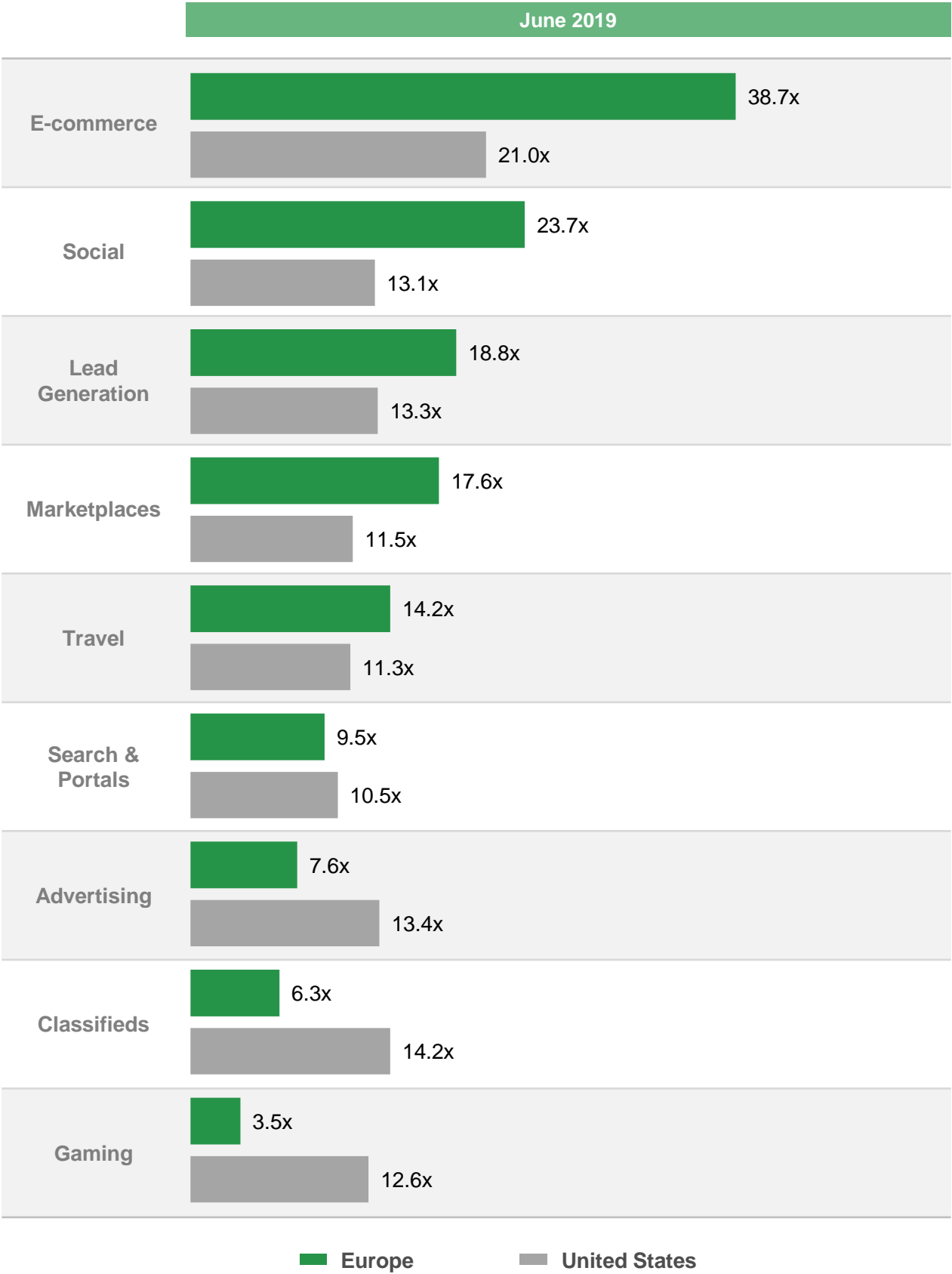
Travel



Europe

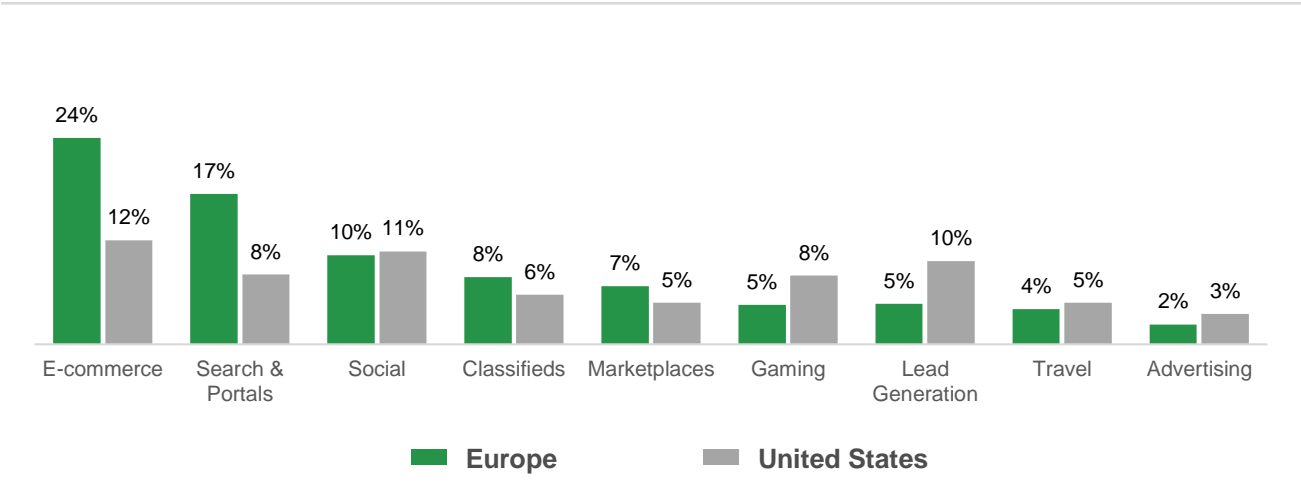
United States

EV / EBITDA 2019E

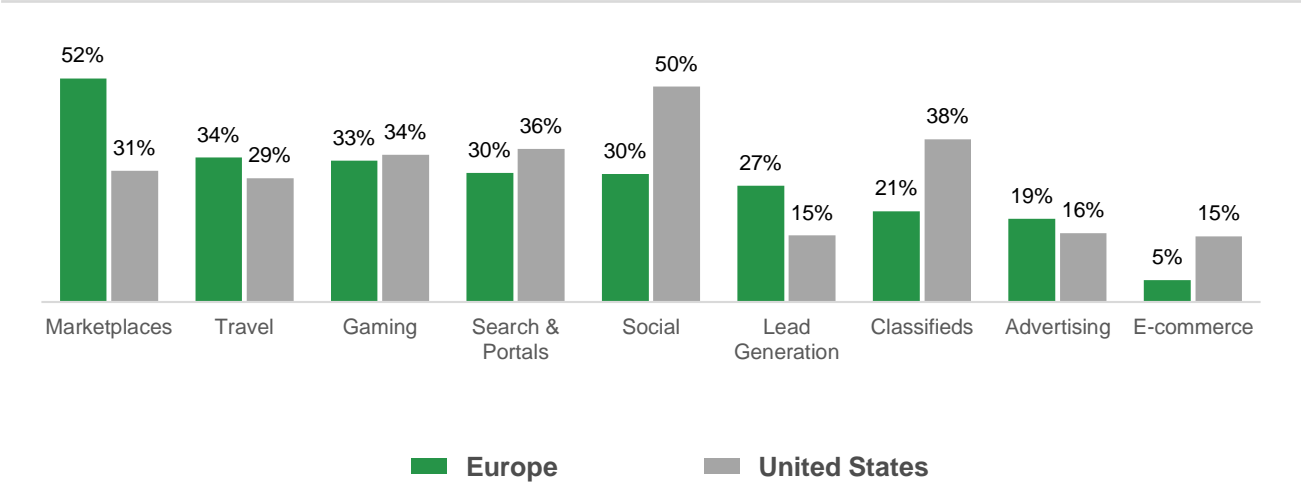


Note: Calculation based on sector aggregates.

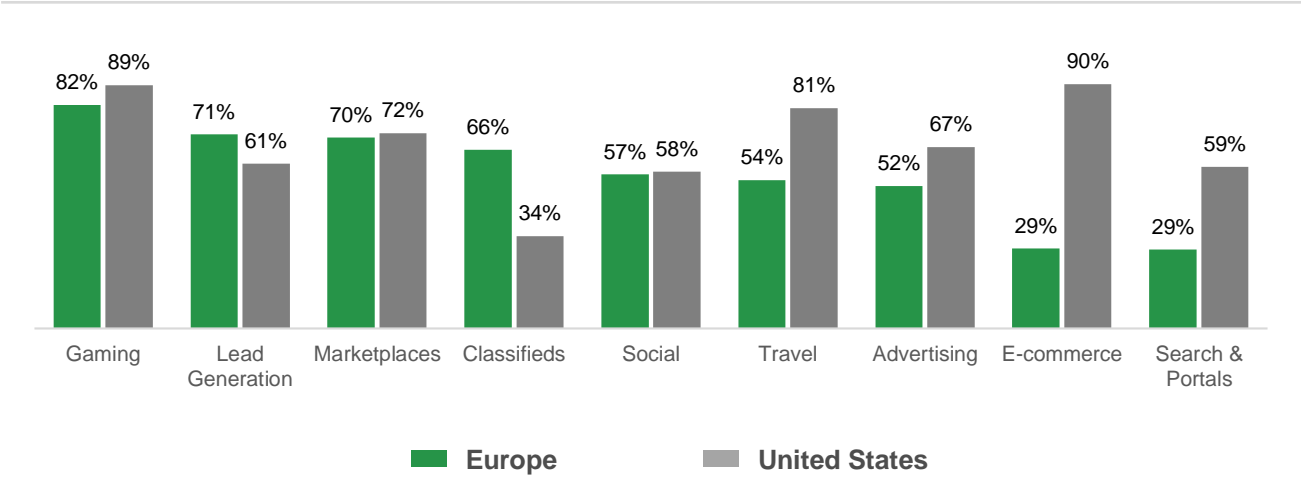
EBITDA CAGR 2018-2020E



EBITDA Margin 2019E

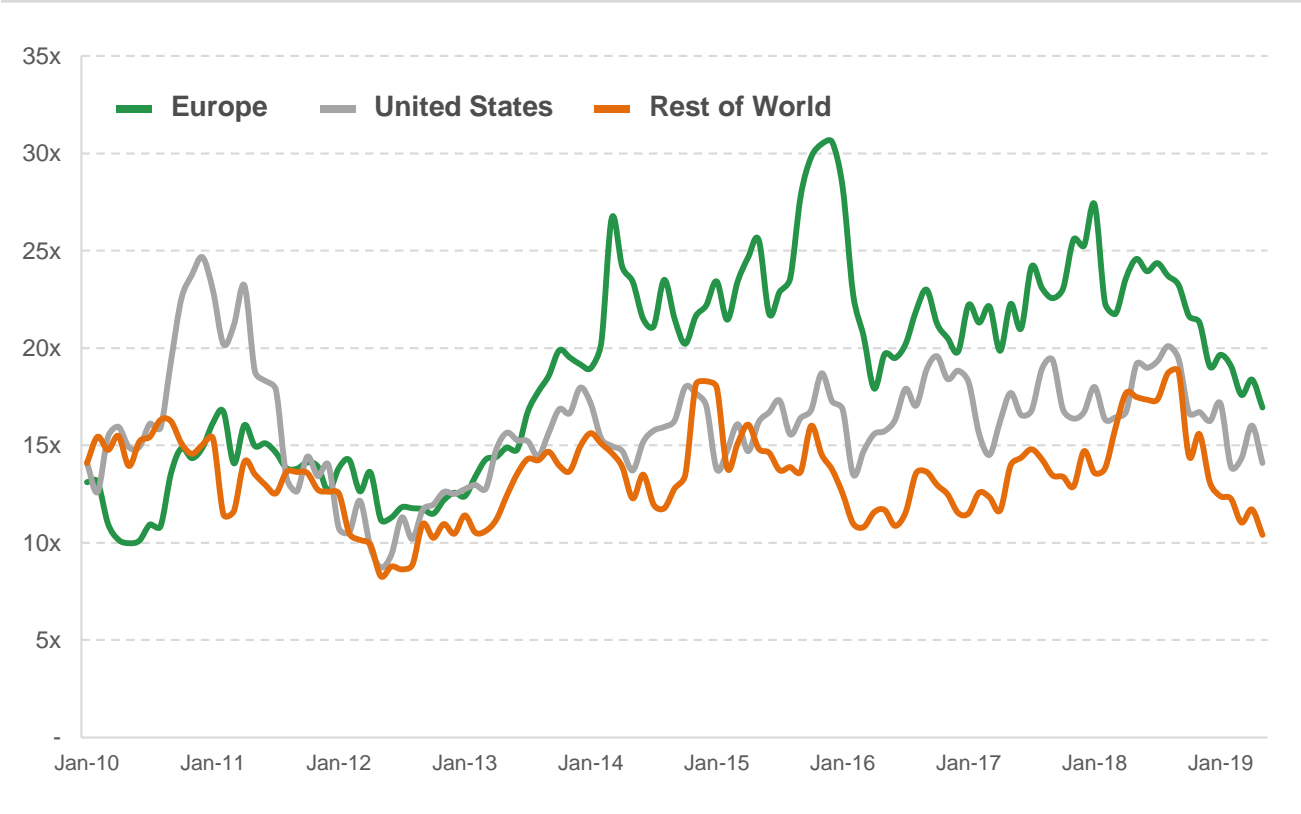


Cash Conversion: FCF / EBITDA 2019E



Historical Valuation by Region

EV / 1 Year Forward EBITDA



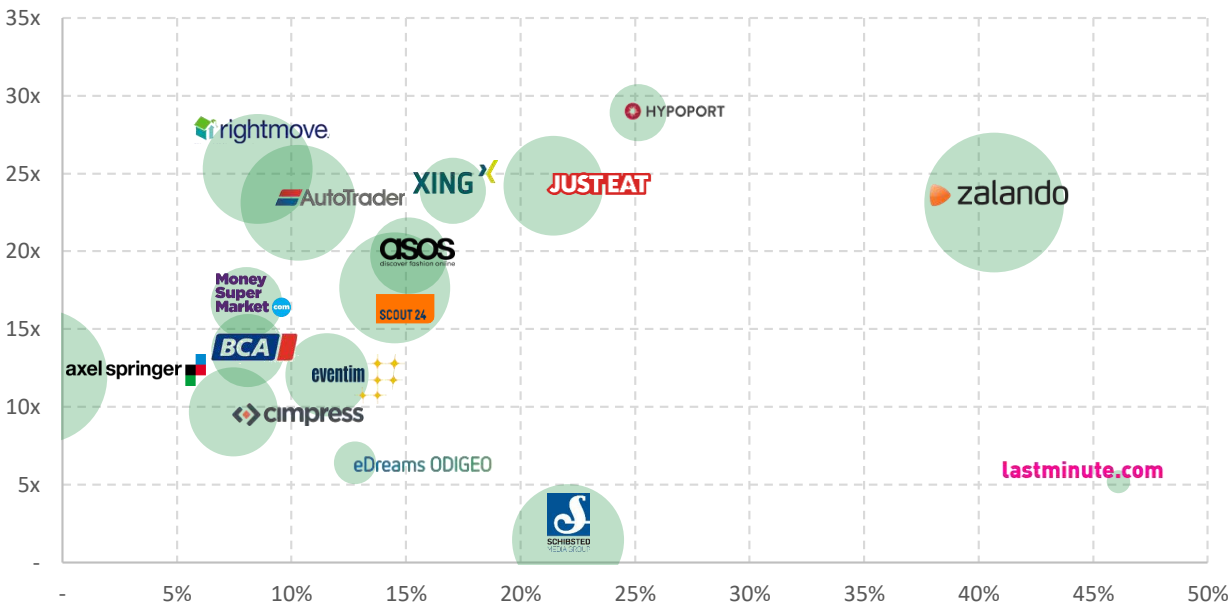
Selected Companies



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

Europe

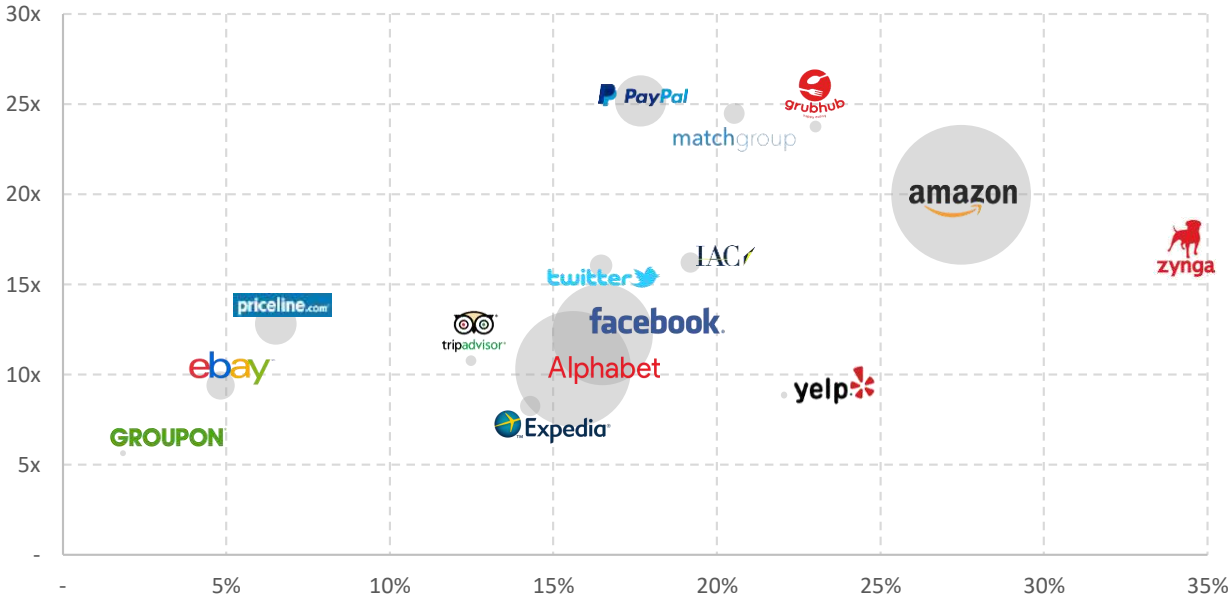
EV / EBITDA 2019E



EBITDA CAGR 2018-2020E

United States

EV / EBITDA 2019E











EBITDA CAGR 2018-2020E








Significant European Movers

Valuations: Apr-19 vs. May-19

Enterprise Value (€m) *

Company	Apr-19	May-19	% Change
Gainers			
 QIWI Koshelek	269	502	+87%
lastminute.com	202	255	+26%
YouGov	449	529	+18%
 On the Beach	515	602	+17%
 cewe	579	654	+13%
Losers			
 trivago	1,643	1,192	-27%
 infineon	23,006	17,864	-22%
 bet-at-home .com	433	344	-21%
 HOSTELWORLD	213	177	-17%
 NEMETSCHKE BUILDING THE FUTURE	6,456	5,409	-16%

EV/EBITDA 2019E

Company	Apr-19	May-19	% Change
Gainers			
 HolidayCheck	29.6x	66.1x	+123%
 QIWI Koshelek	3.4x	5.2x	+53%
lastminute.com	12.2x	15.4x	+26%
YouGov	20.1x	23.7x	+18%
 MyHammer	24.1x	26.9x	+12%
Losers			
BraveBison	10.6x	6.2x	-41%
 zalando	55.1x	41.3x	-25%
 infineon	10.8x	8.1x	-25%
 bet-at-home .com	11.1x	8.8x	-21%
 ROCKET INTERNET	6.1x	5.0x	-18%

Source: Capital IQ (June 2019).

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

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.

Find more information at venture-network.com

Your place for growth

Trading Comparables

23 Jun 19	Enterprise	Share Price	EV/Revenue			CAGR	EV/EBITDA			CAGR	Margin	P/E		
Company	Value (€m)	(% of year high)	2018	2019	2020	18-20E	2018	2019	2020	18-20E	2019E	2018	2019	2020
Advertising / Marketing														
Ad Networks														
Criteo (Europe)	918	50%	1.1x	1.1x	1.0x	3%	3.4x	3.7x	3.4x	(0%)	30%	7.4x	7.6x	7.1x
Taptica (Middle East)	129	32%	0.5x	0.3x	0.3x	32%	3.3x	2.2x	1.7x	40%	15%	5.9x	n/a	n/a
Matomy (Middle East)	20	8%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Mean			0.8x	0.7x	0.7x	17%	3.4x	2.9x	2.6x	20%	22%	6.7x	7.6x	7.1x
Intermediaries														
Trade Desk (US)	9,326	94%	22.7x	16.2x	12.6x	34%	72.4x	55.0x	41.3x	32%	30%	95.9x	77.1x	60.7x
QuinStreet (US)	658	81%	1.7x	1.5x	1.3x	12%	18.3x	18.0x	10.5x	29%	9%	28.4x	27.5x	17.7x
Catena Media (Europe)	468	46%	4.7x	4.2x	3.8x	11%	9.7x	9.5x	7.9x	11%	44%	11.9x	14.8x	9.8x
FreakOut (AsiaPac)	286	68%	2.2x	1.6x	1.3x	30%	42.6x	30.6x	14.1x	74%	5%	n/a	n/a	n/a
Ruhnn (AsiaPac)	242	29%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
The Rubicon Project (US)	232	85%	2.2x	1.8x	1.6x	17%	n/m	21.4x	11.8x	n/a	8%	n/m	n/m	n/m
SeaChange (US)	31	40%	0.6x	0.6x	0.5x	1%	n/m	n/m	n/m	(62%)	(13%)	n/m	n/m	n/m
Algomizer (Middle East)	26	81%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Weborama (Europe)	20	48%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Marin Software (US)	20	21%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Cxense (Europe)	5	8%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Mean			5.7x	4.3x	3.5x	18%	35.8x	26.9x	17.2x	17%	14%	45.4x	39.8x	29.4x
Data and Loyalty														
HubSpot (US)	6,243	93%	14.0x	10.7x	8.7x	27%	n/m	87.0x	62.1x	47%	12%	n/a	n/a	n/a
LiveRamp (US)	2,179	81%	3.2x	7.2x	5.6x	(25%)	21.3x	n/m	n/m	(74%)	(18%)	74.7x	n/m	n/m
Quotient Technology (US)	770	66%	2.3x	1.9x	1.6x	19%	15.1x	13.0x	10.2x	21%	14%	n/m	39.7x	32.7x
Marchex (US)	126	80%	1.7x	1.4x	1.4x	11%	69.6x	36.0x	23.4x	72%	4%	n/m	n/m	n/m
1000mercis (Europe)	68	74%	1.0x	0.9x	0.8x	9%	7.2x	6.5x	6.0x	10%	14%	n/a	12.2x	10.2x
Aimia (Canada)	60	80%	0.1x	0.6x	0.7x	(70%)	0.4x	n/m	n/m	n/a	(14%)	n/a	n/m	n/m
Somoto (Middle East)	20	70%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Mean			3.7x	3.8x	3.1x	(5%)	22.7x	35.6x	25.4x	15%	2%	74.7x	26.0x	21.4x
Market Research														
Gartner (US)	15,513	99%	4.5x	4.1x	3.7x	10%	24.7x	23.9x	21.4x	8%	17%	42.0x	40.6x	35.2x
Nielsen (US)	15,202	73%	2.6x	2.7x	2.6x	1%	9.3x	9.3x	8.9x	2%	29%	11.1x	13.8x	13.0x
Ipsos (Europe)	1,601	77%	0.9x	0.8x	0.8x	8%	8.1x	6.9x	6.8x	9%	12%	8.8x	7.7x	7.2x
National Research Corporation (US)	1,295	99%	12.1x	11.3x	n/a	(100%)	n/a	33.2x	n/a	n/a	34%	n/a	47.6x	n/a
Forrester Research (US)	902	91%	2.9x	2.2x	2.0x	21%	26.5x	22.2x	15.0x	33%	10%	n/a	29.2x	19.7x
comScore (US)	606	32%	1.7x	1.6x	1.5x	5%	55.8x	40.8x	17.5x	79%	4%	n/m	n/m	n/m
YouGov (Europe)	591	98%	4.2x	3.7x	3.3x	12%	22.0x	18.2x	15.7x	18%	21%	32.6x	32.3x	31.7x
Intage (AsiaPac)	287	78%	0.7x	n/a	0.5x	12%	6.5x	6.0x	5.6x	8%	n/a	n/a	n/a	n/a
Mean			3.7x	3.8x	2.1x	(4%)	21.9x	20.0x	13.0x	22%	18%	23.6x	28.5x	21.4x
Agencies														
Omnicom (US)	19,797	96%	1.5x	1.5x	1.5x	0%	9.4x	9.5x	9.2x	1%	16%	13.9x	13.8x	13.3x
WPP (Europe)	18,739	73%	1.1x	1.1x	1.1x	2%	7.2x	7.4x	7.4x	(1%)	14%	9.1x	9.9x	9.8x
Publicis Group (Europe)	12,876	77%	1.4x	1.3x	1.2x	6%	7.5x	5.9x	5.5x	17%	23%	10.5x	9.8x	9.0x
Interpublic Group of Companies (U	12,084	89%	1.7x	1.6x	1.5x	6%	10.4x	9.4x	9.1x	7%	17%	12.9x	12.0x	11.3x
Dentsu (AsiaPac)	11,997	67%	1.4x	1.4x	1.3x	6%	8.3x	8.3x	7.5x	5%	17%	n/a	n/a	n/a
JCDecaux (Europe)	6,930	83%	1.9x	1.7x	1.7x	8%	11.8x	10.0x	9.3x	13%	17%	24.9x	20.1x	18.0x
MDC Partners (US)	1,423	43%	1.1x	n/a	n/a	(100%)	8.9x	n/a	n/a	(100%)	n/a	n/a	n/a	n/a
XLMedia (Europe)	114	53%	1.1x	1.4x	1.4x	(9%)	3.0x	3.3x	3.2x	(2%)	43%	6.5x	6.4x	6.3x
Mean			1.4x	1.4x	1.4x	(10%)	8.3x	7.7x	7.3x	(8%)	21%	13.0x	12.0x	11.3x
Classifieds														
Diversified														
SoftBank Group (AsiaPac)	184,741	85%	2.4x	2.3x	2.3x	2%	7.2x	7.3x	8.0x	(5%)	32%	n/a	n/a	n/a
Next Co (US)	125,705	100%	8.2x	7.5x	7.2x	7%	15.7x	14.0x	12.9x	11%	54%	27.0x	24.7x	22.4x
Naspers (Africa)	86,171	92%	13.6x	19.7x	19.8x	(17%)	n/m	n/m	n/m	10%	5%	33.3x	29.8x	22.1x
Recruit Holdings (AsiaPac)	45,879	93%	2.4x	2.3x	2.1x	7%	19.9x	17.5x	15.0x	15%	13%	n/a	n/a	n/a
MercadoLibre (LatAm)	25,961	94%	20.7x	13.3x	9.5x	47%	n/m	n/m	n/m	n/a	5%	n/m	n/m	n/m
58.com (AsiaPac)	7,943	83%	4.7x	3.9x	3.4x	19%	22.7x	19.8x	14.9x	23%	20%	24.8x	22.0x	17.2x
Schibsted (Europe)	5,806	63%	3.1x	2.9x	2.7x	7%	17.5x	14.2x	11.7x	22%	21%	37.0x	31.2x	25.1x
Scout24 (Europe)	5,679	95%	10.7x	9.2x	8.3x	13%	20.3x	17.6x	15.5x	15%	52%	28.3x	24.9x	22.0x
Info Edge India (AsiaPac)	3,043	87%	23.2x	19.2x	16.0x	20%	72.0x	58.6x	46.4x	25%	33%	85.8x	74.1x	57.8x
Just Dial (AsiaPac)	620	93%	5.7x	5.0x	4.5x	12%	23.1x	19.8x	18.1x	13%	25%	28.0x	22.9x	21.1x
Mean			9.5x	8.5x	7.6x	12%	24.8x	21.1x	17.8x	14%	26%	37.7x	32.8x	26.8x

Trading Comparables (Cont'd)

23 Jun 19	Enterprise	Share Price	EV/Revenue			CAGR	EV/EBITDA			CAGR	Margin	P/E		
Company	Value (£m)	(% of 1 year high)	2018	2019	2020	18-20E	2018	2019	2020	18-20E	2019E	2018	2019	2020
Classifieds (Cont'd)														
Real Estate														
REA Group (AsiaPac)	7,901	98%	14.9x	13.7x	12.3x	10%	26.3x	23.5x	20.8x	13%	58%	42.8x	37.6x	32.6x
Zillow (US)	7,805	69%	6.7x	3.7x	2.3x	72%	43.7x	n/m	n/m	(38%)	2%	n/m	n/m	n/m
Rightmove (Europe)	5,647	97%	18.9x	17.4x	16.2x	8%	24.8x	22.7x	21.1x	9%	77%	30.9x	27.7x	25.5x
Redfin (US)	1,296	71%	3.1x	2.2x	1.8x	32%	n/m	n/m	n/m	34%	(9%)	n/m	n/m	n/m
Fang Holdings (AsiaPac)	686	17%	2.5x	2.3x	2.1x	8%	10.5x	6.0x	5.1x	43%	38%	3.7x	4.8x	3.9x
Purplebricks (Europe)	224	29%	1.6x	1.3x	1.0x	29%	n/m	n/m	n/a	(100%)	(5%)	n/m	n/m	n/m
Leju (AsiaPac)	62	56%	0.2x	n/a	n/a	(100%)	n/m	n/a	n/a	(100%)	n/a	n/m	n/a	n/a
Mean			6.8x	6.8x	5.9x	8%	26.3x	17.4x	15.7x	(20%)	27%	25.8x	23.4x	20.7x
Automotive														
Autohome (AsiaPac)	7,977	76%	8.6x	6.9x	5.9x	21%	21.2x	15.6x	13.1x	27%	44%	25.0x	19.1x	16.1x
Auto Trader (Europe)	6,214	93%	16.4x	15.2x	14.5x	6%	23.5x	20.6x	19.1x	11%	74%	28.5x	25.4x	23.4x
Carvana (US)	3,782	87%	2.2x	1.2x	0.8x	68%	n/m	n/m	n/m	(66%)	(5%)	n/m	n/m	n/m
Cargurus (US)	3,755	68%	9.4x	7.4x	6.0x	25%	n/m	69.4x	47.4x	53%	11%	n/m	91.2x	65.8x
Bitauto (AsiaPac)	3,745	41%	2.8x	2.5x	2.2x	13%	22.0x	22.4x	13.6x	27%	11%	7.1x	6.7x	4.9x
BCA Marketplace (Europe)	2,518	96%	0.8x	0.8x	0.7x	7%	13.4x	12.4x	11.5x	8%	6%	19.0x	17.4x	15.5x
Carsales.com (AsiaPac)	2,302	84%	7.8x	7.7x	7.1x	5%	17.0x	16.8x	15.5x	5%	46%	25.7x	24.3x	22.0x
Cango (AsiaPac)	848	48%	4.4x	4.0x	1.7x	61%	12.4x	4.8x	2.6x	116%	82%	17.1x	17.5x	5.5x
TrueCar (US)	378	36%	1.2x	1.2x	1.1x	5%	12.2x	14.3x	11.1x	5%	8%	42.1x	66.7x	36.0x
Mean			6.0x	5.2x	4.4x	23%	17.4x	22.0x	16.7x	34%	31%	23.5x	33.6x	23.7x
Recruitment														
Axel Springer (Europe)	8,423	92%	2.6x	2.7x	2.6x	1%	11.3x	12.0x	11.5x	(1%)	22%	22.2x	23.0x	22.0x
Seek (AsiaPac)	5,487	94%	6.4x	5.4x	4.8x	16%	20.3x	18.6x	16.4x	11%	29%	38.3x	36.2x	30.9x
51job (AsiaPac)	3,203	71%	6.6x	5.8x	4.7x	19%	19.6x	15.8x	12.4x	25%	37%	24.9x	21.1x	17.0x
Upwork (US)	1,404	62%	6.3x	5.3x	4.4x	20%	n/m	n/m	n/m	624%	1%	n/m	n/m	n/m
Wise Talent (AsiaPac)	854	60%	5.4x	4.2x	3.3x	28%	n/m	91.9x	21.6x	194%	5%	99.0x	72.5x	29.2x
HeadHunter Group (Europe)	789	93%	n/a	7.3x	5.8x	n/a	n/a	14.6x	11.2x	n/a	50%	n/a	22.6x	15.8x
Dice Holdings (US)	228	93%	1.6x	1.7x	1.6x	(0%)	8.1x	7.3x	6.6x	11%	23%	n/a	18.8x	13.7x
Mean			4.8x	4.6x	3.9x	14%	14.8x	26.7x	13.3x	144%	24%	46.1x	32.4x	21.4x
Content Providers														
IAC (US)	17,313	90%	4.6x	4.1x	3.6x	14%	19.9x	17.9x	14.0x	19%	23%	22.9x	24.5x	20.3x
TechTarget (US)	510	59%	4.8x	4.3x	3.9x	10%	19.8x	15.2x	13.0x	23%	28%	28.1x	21.2x	17.8x
Pantaflix AG (Europe)	29	7%	0.9x	0.7x	0.6x	17%	2.5x	1.2x	1.1x	48%	57%	n/m	n/m	n/m
Mean			3.4x	3.0x	2.7x	14%	14.1x	11.4x	9.4x	30%	36%	25.5x	22.8x	19.1x
Digital Entertainment														
Netflix (US)	149,499	88%	10.7x	8.4x	6.7x	26%	85.2x	54.4x	37.1x	51%	15%	n/m	n/m	60.4x
Spotify (Europe)	22,785	75%	4.3x	3.4x	2.7x	25%	n/m	n/m	n/m	(56%)	(2%)	n/m	n/m	n/m
Tencent Music (AsiaPac)	19,291	75%	8.0x	5.8x	4.3x	37%	34.3x	31.9x	22.0x	25%	18%	45.8x	37.0x	26.2x
Roku (US)	10,107	95%	15.7x	10.9x	8.1x	39%	n/m	n/m	n/m	39%	2%	n/m	n/m	n/m
Freetet (Europe)	4,352	68%	1.5x	1.5x	1.5x	1%	9.6x	9.9x	9.8x	(1%)	15%	9.7x	9.8x	9.4x
Bilibili (AsiaPac)	3,928	72%	7.6x	4.6x	3.2x	53%	n/m	n/m	79.3x	n/a	(9%)	n/m	n/m	n/m
Inke (AsiaPac)	57	31%	0.1x	0.1x	0.1x	9%	n/a	n/a	n/a	n/a	-	4.0x	4.0x	3.6x
Brave Bison (Europe)	5	47%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Mean			6.8x	5.0x	3.8x	27%	43.0x	32.0x	37.1x	12%	6%	19.8x	16.9x	24.9x
E-Commerce														
Diversified														
Amazon (US)	859,335	93%	4.2x	3.5x	3.0x	18%	29.4x	22.7x	18.1x	27%	16%	95.8x	68.6x	48.1x
Alibaba (AsiaPac)	391,522	84%	8.8x	6.4x	5.0x	33%	26.6x	21.2x	15.9x	30%	30%	32.8x	25.7x	19.8x
Meituan Dianping (AsiaPac)	35,308	86%	4.3x	3.0x	2.2x	39%	n/m	n/m	31.7x	n/a	(4%)	n/m	n/m	52.2x
Altaba (US)	34,253	87%	n/m	n/m	n/a	(100%)	n/a	n/a	n/a	n/a	-	n/m	n/m	n/a
Rakuten (AsiaPac)	16,781	100%	1.9x	1.7x	1.4x	14%	8.9x	10.0x	11.7x	(13%)	16%	n/a	n/a	n/a
Liberty Ventures (US)	8,346	99%	12.9x	10.8x	10.6x	10%	43.5x	45.0x	38.1x	7%	24%	n/a	n/a	n/a
Investment AB Kinnevik (Europe)	6,728	77%	51.4x	52.8x	71.5x	(15%)	n/m	n/m	n/m	21%	(24%)	44.8x	39.9x	38.0x
B2W (LatAm)	4,297	68%	2.8x	2.7x	2.3x	11%	42.3x	30.0x	19.9x	46%	9%	n/m	n/m	n/m
Rocket Internet (Europe)	1,257	82%	29.1x	24.6x	22.3x	14%	n/m	n/m	n/m	9%	(39%)	20.4x	61.2x	n/m
Vostok New Ventures (AsiaPac)	269	68%	1.0x	0.8x	0.7x	22%	1.6x	1.3x	1.0x	25%	68%	n/m	n/a	n/a
Mean			12.9x	11.8x	13.2x	5%	25.4x	21.7x	19.5x	19%	10%	48.5x	48.9x	39.5x
Personalized														
Cimpress (Europe)	3,793	64%	1.6x	1.5x	1.5x	4%	11.9x	11.3x	10.3x	7%	14%	n/a	n/a	n/a
Shutterfly (US)	2,292	53%	1.3x	1.2x	1.2x	6%	6.6x	7.9x	6.9x	(2%)	15%	17.7x	72.9x	25.2x
CEWE Stiftung (Europe)	671	97%	1.0x	1.0x	0.9x	4%	7.0x	6.6x	6.4x	5%	15%	16.1x	16.1x	15.1x
Stamps.com (US)	616	15%	1.2x	1.3x	1.3x	(5%)	2.7x	5.3x	6.3x	(34%)	25%	3.4x	9.9x	11.9x
Oponeo.pl (Europe)	86	72%	0.4x	0.4x	0.3x	12%	12.7x	10.9x	10.3x	11%	3%	19.3x	18.3x	16.8x
Eve Sleep (Europe)	10	8%	0.2x	0.3x	0.2x	10%	n/m	n/m	n/a	(100%)	(25%)	n/m	n/m	n/m
Mean			1.0x	0.9x	0.9x	5%	8.2x	8.4x	8.0x	(19%)	8%	14.1x	29.3x	17.2x

Source: Capital IQ (as of 23 June 2019).

Trading Comparables (Cont'd)

23 Jun 19	Enterprise	Share Price	EV/Revenue			CAGR	EV/EBITDA			CAGR	Margin	P/E		
Company	Value (\$m)	(% of year high)	2018	2019	2020	18-20E	2018	2019	2020	18-20E	2019E	2018	2019	2020
E-Commerce (Cont'd)														
Online Food & Restaurants														
Delivery Hero (Europe)	7,306	79%	9.7x	6.4x	4.4x	48%	n/m	n/m	n/m	(10%)	(25%)	n/m	n/m	n/m
Takeaway.com (Europe)	4,851	96%	20.3x	12.0x	8.9x	51%	n/m	n/m	59.7x	n/a	6%	n/m	n/m	n/m
Just Eat (Europe)	4,705	70%	5.4x	4.0x	3.3x	27%	24.3x	22.1x	16.5x	21%	18%	38.4x	75.8x	31.7x
Hell of fresh (Europe)	1,184	57%	0.9x	0.7x	0.6x	24%	n/m	n/m	14.2x	n/a	(1%)	n/m	n/m	n/m
Blue Apron (US)	129	11%	0.2x	0.3x	0.3x	(8%)	n/m	10.0x	5.4x	n/a	3%	n/m	n/a	n/a
Mean			7.3x	4.7x	3.5x	28%	24.3x	16.1x	23.9x	5%	0%	38.4x	75.8x	31.7x
Marketplaces														
Uber (US)	80,923	96%	n/a	6.6x	5.0x	n/a	n/a	n/m	n/m	n/a	(26%)	n/a	n/m	n/m
eBay (US)	35,715	99%	3.8x	3.7x	3.5x	4%	11.2x	10.8x	10.2x	5%	34%	15.3x	14.9x	13.9x
Lyft (US)	20,428	73%	n/a	7.0x	5.5x	n/a	n/a	n/m	n/m	n/a	(35%)	n/a	n/m	n/m
Chewy (US)	11,286	78%	n/a	2.6x	2.1x	n/a	n/a	n/m	n/m	n/a	(3%)	n/a	n/m	n/m
Etsy (US)	6,766	90%	12.8x	9.7x	7.9x	27%	55.9x	39.1x	29.5x	38%	25%	81.7x	58.5x	41.8x
GrubHub (US)	5,934	48%	6.7x	4.9x	3.9x	31%	28.1x	26.7x	18.6x	23%	18%	40.6x	47.9x	30.5x
Kakaku (AsiaPac)	3,249	76%	7.5x	6.6x	6.1x	11%	15.0x	14.0x	12.8x	8%	47%	n/a	n/a	n/a
Shutterstock (US)	1,083	72%	2.0x	1.8x	1.6x	9%	11.8x	10.4x	9.4x	12%	17%	26.8x	25.1x	24.5x
Fiverr (Middle East)	723	63%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Care.com (US)	365	55%	2.1x	1.9x	1.7x	13%	13.0x	16.0x	12.8x	1%	12%	16.3x	20.5x	16.3x
Tuanche (AsiaPac)	144	40%	1.8x	1.3x	1.0x	33%	n/a	n/m	13.6x	n/a	(0%)	n/a	n/m	21.0x
Liquidity Services (US)	124	66%	0.7x	0.6x	n/a	(100%)	n/m	n/m	n/a	(100%)	(1%)	n/m	n/m	n/a
MyHammer (Europe)	70	95%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Lauritz.com (Europe)	36	52%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Tradeweb Markets (US)	-	93%	n/a	n/m	n/m	n/a	n/a	n/m	n/m	n/a	43%	n/a	29.1x	25.4x
Mean			4.7x	4.3x	3.8x	4%	22.5x	19.5x	15.3x	(2%)	11%	36.1x	32.7x	24.8x
Verticals / Players														
JD.com (AsiaPac)	37,080	72%	0.6x	0.5x	0.4x	19%	55.8x	26.5x	17.1x	80%	2%	n/m	42.0x	27.6x
Wayfair (US)	12,987	89%	2.2x	1.6x	1.2x	33%	n/m	n/m	n/m	(4%)	(4%)	n/m	n/m	n/m
Ocado (Europe)	8,932	79%	4.9x	4.5x	3.9x	12%	n/m	n/m	72.6x	21%	3%	n/m	n/m	n/m
Monotaro (AsiaPac)	5,337	77%	5.9x	4.8x	4.0x	21%	42.4x	35.8x	29.7x	19%	13%	n/a	n/a	n/a
Abcam (Europe)	3,210	88%	11.6x	10.5x	9.6x	10%	32.0x	29.8x	25.7x	12%	35%	44.1x	42.6x	38.7x
CTS Eventim (Europe)	3,186	87%	2.6x	2.3x	2.3x	7%	13.7x	12.0x	11.0x	12%	19%	30.9x	28.1x	24.9x
Proto Labs (US)	2,487	65%	6.3x	5.9x	5.2x	10%	21.8x	21.5x	18.1x	10%	27%	34.7x	36.2x	30.5x
Jumia Technologies (Europe)	1,652	51%	n/a	8.6x	5.1x	n/a	n/a	n/m	n/m	n/a	(88%)	n/a	n/m	n/m
1-800-Flowers.com (US)	1,011	90%	1.0x	0.9x	0.8x	7%	14.4x	12.7x	11.6x	11%	7%	40.2x	31.7x	27.2x
Zooplus (Europe)	894	73%	0.7x	0.6x	0.5x	15%	n/m	47.5x	31.2x	144%	1%	n/m	n/m	n/m
Eventbrite (US)	783	41%	3.1x	2.8x	2.4x	14%	30.4x	n/m	29.8x	1%	2%	n/m	n/m	n/m
Zur Rose Group (Europe)	663	71%	0.6x	0.5x	0.4x	23%	n/m	n/m	26.0x	n/a	0%	n/m	n/m	n/m
Shop Apotheke Europe (Europe)	514	63%	0.9x	0.7x	0.6x	28%	n/m	n/m	n/m	n/a	(2%)	n/m	n/m	n/m
AO World (Europe)	441	51%	0.4x	0.4x	0.3x	16%	n/m	99.6x	29.3x	n/a	0%	n/m	n/m	n/m
Overstock.com (US)	360	24%	0.2x	0.3x	0.2x	(4%)	n/m	n/m	n/m	(87%)	(5%)	n/m	n/m	n/m
Cogobuy (AsiaPac)	359	56%	0.1x	n/a	n/a	(100%)	2.5x	n/a	n/a	(100%)	n/a	2.9x	n/a	n/a
PetMed Express (US)	187	33%	0.7x	0.7x	0.8x	(3%)	4.0x	4.7x	5.9x	(18%)	16%	7.2x	9.4x	10.8x
Delticom (Europe)	122	52%	0.2x	0.2x	0.2x	7%	10.5x	8.6x	7.3x	20%	2%	22.2x	11.7x	9.2x
LDLC.com (Europe)	102	31%	0.2x	0.2x	0.2x	9%	16.6x	13.5x	7.3x	51%	1%	n/m	60.0x	8.1x
Home24 (Europe)	51	12%	0.2x	0.1x	0.1x	20%	n/m	n/m	n/m	(54%)	(7%)	n/m	n/m	n/m
U.S. Auto Parts Network (US)	42	67%	0.2x	0.2x	0.2x	2%	4.1x	19.7x	6.4x	(20%)	1%	n/m	n/m	n/m
Mean			2.1x	2.3x	1.9x	7%	20.7x	27.7x	21.9x	6%	1%	26.0x	32.7x	22.1x
Fashion and Flash Sales														
Zalando (Europe)	9,139	77%	1.7x	1.4x	1.2x	19%	37.5x	23.4x	19.0x	41%	6%	94.2x	73.7x	63.8x
Farfetch (Europe)	5,201	68%	n/m	n/m	n/m	39%	n/m	n/m	n/m	(14%)	(15%)	n/m	n/m	n/m
Start Today (AsiaPac)	4,914	40%	5.1x	4.7x	3.9x	15%	18.9x	17.7x	14.0x	16%	26%	n/a	n/a	n/a
Vipshop (AsiaPac)	4,143	71%	0.4x	0.4x	0.3x	5%	10.0x	7.3x	6.0x	29%	5%	13.6x	11.3x	9.6x
ASOS (Europe)	2,815	45%	1.0x	0.9x	0.8x	16%	16.6x	18.3x	12.6x	15%	5%	33.8x	56.5x	32.6x
Boohoo.com (Europe)	2,666	88%	3.4x	2.4x	1.8x	39%	34.1x	23.7x	18.1x	37%	10%	53.9x	44.8x	35.7x
Stitch Fix (US)	2,552	60%	2.1x	1.6x	1.4x	23%	58.9x	72.4x	55.7x	3%	2%	73.1x	n/m	n/m
LightInTheBox (AsiaPac)	102	68%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MySale Group (AsiaPac)	10	5%	0.1x	0.1x	n/a	(100%)	11.8x	11.0x	n/a	(100%)	1%	n/a	n/a	n/a
Windeln.de (Europe)	(9)	5%	n/m	n/m	n/m	(2%)	0.5x	1.0x	n/m	n/a	(10%)	n/m	n/m	75.5x
Jumei (AsiaPac)	(30)	89%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Mean			2.0x	1.6x	1.6x	6%	23.5x	21.9x	20.9x	3%	3%	53.7x	46.6x	43.5x

Trading Comparables (Cont'd)

23 Jun 19	Enterprise	Share Price	EV / Revenue			CAGR	EV / EBITDA			CAGR	Margin	P/E		
Company	Value (€m)	(% of 1 year high)	2018	2019	2020	18-20E	2018	2019	2020	18-20E	2019E	2018	2019	2020
E-Commerce (Cont'd)														
Finance and Price Comparison														
Moneysupermarket (Europe)	2,408	98%	6.1x	5.5x	5.2x	9%	16.7x	15.2x	14.3x	8%	36%	23.6x	21.4x	19.7x
360Finance (AsiaPac)	1,623	56%	n/a	1.5x	1.1x	n/a	n/a	n/a	n/a	n/a	-	n/a	n/a	n/a
Hypoport (Europe)	1,573	95%	5.9x	4.9x	4.3x	18%	39.8x	30.2x	25.4x	25%	16%	66.4x	51.2x	41.5x
Gruppo MutuiOnline (Europe)	710	81%	4.0x	3.5x	3.3x	10%	13.1x	12.7x	11.8x	6%	27%	37.1x	17.3x	16.2x
Jiayin Group (AsiaPac)	674	64%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Funding Circle (Europe)	561	52%	3.6x	2.5x	1.8x	41%	n/m	n/m	n/m	(39%)	(14%)	n/m	n/m	n/m
Jianpu Tech (AsiaPac)	525	55%	2.1x	1.4x	0.9x	52%	n/m	29.5x	6.8x	n/a	5%	n/m	58.3x	18.8x
EverQuote (US)	252	57%	1.8x	1.4x	1.2x	21%	n/m	n/m	n/m	n/a	(1%)	n/m	n/m	n/m
Pintech Technology (AsiaPac)	162	21%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MMTEC (AsiaPac)	162	80%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
iSelect (AsiaPac)	70	71%	0.6x	0.7x	0.6x	(0%)	9.6x	4.5x	4.0x	55%	15%	34.8x	10.8x	9.1x
HubStyle (Grupa Nokaut) (Europe)	3	58%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Comperia (Europe)	2	43%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
LendingClub (US)	-	63%	n/m	n/m	n/m	12%	n/m	n/m	n/m	36%	16%	28.0x	n/m	44.0x
Ferratum (Europe)	-	51%	n/m	n/m	n/m	16%	n/m	n/m	n/m	21%	18%	10.7x	7.7x	6.2x
Weidai (Europe)	-	51%	n/m	n/m	n/m	16%	n/m	n/m	n/m	21%	18%	10.7x	7.7x	6.2x
On Deck Capital (US)	-	46%	n/m	n/m	n/m	11%	n/m	n/m	n/m	13%	10%	7.7x	9.1x	7.7x
Mean			3.4x	2.7x	2.3x	19%	19.8x	18.4x	12.5x	16%	12%	27.4x	22.9x	18.8x
Other														
LendingTree (US)	5,094	98%	7.5x	5.3x	4.5x	29%	37.5x	26.7x	21.2x	33%	20%	64.1x	50.0x	34.4x
Yelp (US)	1,955	63%	2.4x	2.2x	1.9x	10%	12.4x	10.0x	8.3x	22%	22%	19.5x	16.8x	14.2x
eHealth (US)	1,548	98%	7.0x	5.3x	4.4x	26%	53.4x	30.2x	22.2x	55%	18%	80.2x	45.1x	33.6x
Groupon (US)	1,488	63%	0.6x	0.7x	0.7x	(3%)	6.0x	6.4x	5.7x	2%	11%	15.6x	14.3x	13.2x
Gocompare.com (Europe)	501	65%	2.9x	2.8x	2.6x	5%	9.6x	11.4x	9.6x	(0%)	25%	11.4x	15.4x	12.3x
Gurunavi (AsiaPac)	202	65%	0.7x	0.8x	0.8x	(2%)	4.4x	13.8x	7.5x	(23%)	6%	n/a	n/a	n/a
Mean			3.5x	2.9x	2.5x	11%	20.5x	16.4x	12.4x	15%	17%	38.1x	28.3x	21.5x
Education														
New Oriental Education (AsiaPac)	11,085	95%	4.6x	3.6x	2.9x	25%	33.3x	25.4x	18.5x	34%	14%	40.3x	32.4x	23.3x
Pearson (Europe)	7,367	80%	1.6x	1.7x	1.7x	(4%)	9.6x	9.1x	8.5x	7%	19%	13.0x	14.5x	13.4x
Chegg (US)	3,960	94%	14.1x	11.3x	9.3x	23%	54.6x	37.8x	29.2x	37%	30%	74.8x	62.6x	47.7x
IDP Education (AsiaPac)	2,804	96%	8.7x	7.7x	6.0x	20%	46.4x	35.5x	28.8x	27%	22%	73.4x	57.4x	45.0x
Pluralsight (US)	2,555	83%	12.6x	9.2x	6.8x	36%	n/m	n/m	n/m	(71%)	(14%)	n/m	n/m	n/m
GSX Techedu (AsiaPac)	2,023	76%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2U (US)	1,778	40%	4.9x	3.8x	3.0x	28%	n/m	n/m	89.3x	13%	2%	n/m	n/m	n/m
Instructure (US)	1,299	82%	7.0x	5.7x	4.7x	22%	n/m	n/m	n/m	(45%)	(5%)	n/m	n/m	n/m
K12 (US)	830	79%	1.0x	0.9x	0.9x	6%	6.6x	7.0x	6.4x	2%	13%	n/a	32.1x	29.0x
American Public Education (US)	244	63%	0.9x	1.0x	0.9x	(1%)	5.4x	5.8x	5.4x	0%	16%	19.1x	21.5x	17.8x
Boxlight (US)	27	48%	0.8x	0.7x	0.5x	25%	n/a	n/m	n/m	n/a	(6%)	n/a	n/m	n/m
Mean			5.6x	4.5x	3.7x	18%	26.0x	20.1x	26.6x	0%	9%	44.1x	36.7x	29.4x
Fitness & Wearbles														
Under Armour (US)	10,687	95%	2.3x	2.3x	2.1x	5%	35.1x	28.5x	23.4x	23%	8%	n/m	70.5x	48.6x
GoPro (US)	875	77%	0.9x	0.8x	0.8x	6%	70.1x	9.7x	8.9x	180%	8%	n/m	16.0x	13.9x
Fitbit (US)	555	63%	0.4x	0.4x	0.4x	3%	n/m	n/m	17.0x	n/a	(1%)	n/m	n/m	n/m
Huami Corporation (AsiaPac)	333	51%	0.7x	0.5x	0.4x	36%	7.7x	5.0x	3.9x	41%	10%	10.0x	6.8x	6.2x
Catapult Group (AsiaPac)	116	80%	2.2x	1.9x	1.6x	16%	61.9x	33.9x	16.2x	96%	6%	n/m	n/m	n/m
Mean			1.3x	1.2x	1.1x	13%	43.7x	19.3x	13.9x	85%	6%	10.0x	31.1x	22.9x
Gambling														
Amaya (Canada)	8,516	43%	4.6x	3.6x	3.4x	17%	11.9x	10.1x	9.1x	14%	36%	9.1x	9.1x	7.5x
GVC Holdings (Europe)	6,180	53%	1.6x	1.6x	1.5x	2%	7.4x	8.4x	7.3x	0%	19%	8.2x	10.1x	8.6x
Paddy Power Betfair (Europe)	5,548	66%	2.6x	2.3x	2.1x	13%	11.0x	13.0x	11.3x	(1%)	18%	14.7x	18.2x	16.0x
Playtech (Europe)	1,600	52%	1.3x	1.0x	1.0x	15%	4.7x	4.0x	3.8x	12%	25%	7.0x	8.1x	6.8x
Net Entertainment (Europe)	641	61%	3.8x	3.9x	3.6x	3%	8.1x	7.9x	7.2x	6%	49%	12.0x	13.3x	11.9x
888 Holdings (Europe)	532	57%	1.1x	1.1x	1.0x	6%	5.9x	6.9x	6.3x	(4%)	15%	10.3x	14.4x	12.3x
ZEAL Network (Europe)	279	68%	1.8x	1.8x	1.7x	2%	6.8x	6.0x	5.6x	10%	29%	16.0x	13.5x	12.7x
Bet-at-home.com (Europe)	279	70%	2.3x	2.5x	2.4x	(1%)	7.8x	8.5x	8.1x	(2%)	29%	11.4x	12.7x	12.1x
Raketech Group (Europe)	70	64%	2.9x	2.4x	2.3x	13%	5.6x	4.3x	4.3x	15%	55%	11.6x	6.5x	5.9x
Sportech (Europe)	46	38%	0.6x	0.6x	0.6x	0%	5.3x	4.9x	4.4x	10%	13%	n/a	n/a	n/a
Mean			2.3x	2.1x	2.0x	7%	7.4x	7.4x	6.7x	6%	29%	11.1x	11.8x	10.4x

Trading Comparables (Cont'd)

23 Jun 19	Enterprise	Share Price	EV/Revenue			CAGR	EV/EBITDA			CAGR	Margin	P/E		
Company	Value (€m)	(% of year high)	2018	2019	2020	18-20E	2018	2019	2020	18-20E	2019E	2018	2019	2020
Gaming														
MMO														
NetEase (AsiaPac)	25,536	91%	2.9x	2.5x	2.1x	20%	23.4x	16.1x	14.0x	29%	15%	27.0x	22.2x	19.0x
Sea Limited (US)	8,677	88%	2.1x	2.0x	2.0x	2%	11.3x	10.5x	10.0x	6%	19%	16.6x	15.3x	14.0x
Nexon (AsiaPac)	7,816	87%	3.7x	3.5x	3.2x	7%	8.6x	8.6x	7.5x	7%	40%	n/a	n/a	n/a
NCsoft (AsiaPac)	6,631	90%	5.1x	4.9x	3.5x	19%	13.1x	14.3x	8.6x	24%	34%	21.9x	21.9x	13.3x
HUYA (AsiaPac)	4,001	62%	6.8x	4.2x	3.2x	47%	n/m	52.5x	23.7x	121%	8%	n/m	59.0x	31.5x
NetDragon (AsiaPac)	974	79%	1.6x	1.3x	1.1x	21%	17.1x	8.2x	6.5x	62%	15%	44.7x	12.5x	10.9x
Rovio (Europe)	455	96%	1.6x	1.4x	1.4x	8%	9.5x	9.7x	7.4x	13%	15%	23.9x	21.1x	14.2x
WeMade (AsiaPac)	375	65%	4.0x	3.8x	3.0x	15%	76.4x	n/m	21.0x	91%	(1%)	54.9x	n/m	41.5x
Vespa Inc (AsiaPac)	80	62%	0.9x	0.6x	n/a	(100%)	n/a	2.8x	n/a	n/a	23%	6.7x	5.1x	n/a
Changyou (AsiaPac)	45	47%	0.1x	0.1x	0.1x	0%	0.4x	0.3x	0.3x	19%	34%	5.8x	4.8x	5.2x
Mean			2.9x	2.4x	2.2x	4%	20.0x	13.7x	11.0x	41%	20%	25.2x	20.2x	18.7x
Mobile and Casual														
Colopl (Europe)	21,578	99%	9.6x	8.8x	8.1x	9%	27.6x	25.0x	22.9x	10%	35%	41.0x	36.1x	32.6x
Zynga (US)	4,894	92%	6.1x	4.4x	3.6x	31%	29.8x	20.2x	16.3x	35%	22%	40.8x	26.5x	22.4x
CyberAgent (AsiaPac)	3,807	54%	1.1x	1.0x	0.9x	7%	12.1x	11.8x	9.7x	12%	9%	n/a	n/a	n/a
Youzu (AsiaPac)	1,938	66%	4.0x	3.2x	2.7x	21%	15.2x	10.7x	10.0x	23%	30%	15.9x	12.7x	10.7x
DeNA (AsiaPac)	1,684	92%	1.6x	1.7x	1.6x	(1%)	7.7x	8.7x	7.6x	1%	19%	n/a	n/a	n/a
GREE (Europe)	1,416	94%	0.6x	0.8x	0.8x	(18%)	6.6x	8.4x	8.1x	(9%)	10%	9.8x	12.3x	11.6x
GungHo Online (AsiaPac)	1,121	69%	1.7x	1.1x	1.2x	17%	6.0x	3.7x	4.5x	15%	29%	n/a	n/a	n/a
NHN Entertainment (AsiaPac)	1,072	89%	1.1x	0.9x	0.8x	17%	12.3x	7.5x	6.3x	39%	12%	13.0x	20.2x	14.7x
Glu Mobile (US)	900	63%	2.7x	2.3x	1.9x	17%	25.4x	18.1x	12.1x	45%	13%	27.6x	19.1x	12.9x
Stillfront Group (Europe)	651	91%	5.3x	4.0x	3.6x	21%	15.1x	10.8x	9.4x	27%	37%	36.2x	22.8x	19.0x
SciPlay (US)	282	77%	n/a	0.6x	0.6x	n/a	n/a	2.1x	1.8x	n/a	30%	n/a	3.2x	2.2x
IGNIS (AsiaPac)	128	61%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Gumi (AsiaPac)	98	62%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Focus Home Interactive (Europe)	97	76%	0.9x	0.8x	0.8x	7%	7.7x	6.5x	5.9x	14%	12%	15.0x	11.7x	10.7x
Ourgame (AsiaPac)	68	64%	0.8x	0.7x	n/a	(100%)	n/a	n/a	n/a	n/a	-	n/a	n/a	n/a
Boyya Interactive (AsiaPac)	(109)	60%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Mean			2.9x	2.3x	2.2x	2%	15.0x	11.1x	9.5x	19%	20%	24.9x	18.3x	15.2x
Console & PC														
Activision Blizzard (US)	29,399	54%	4.5x	5.2x	4.7x	(3%)	12.5x	14.9x	12.4x	0%	35%	17.4x	21.1x	18.1x
Electronic Arts (US)	21,021	63%	4.8x	4.5x	4.4x	4%	13.9x	13.6x	12.2x	7%	33%	21.6x	20.2x	18.9x
Take-Two Interactive (US)	9,205	81%	3.7x	3.9x	3.8x	(1%)	14.8x	16.0x	13.8x	4%	25%	22.0x	24.2x	21.4x
Ubisoft Entertainment (Europe)	7,841	63%	4.1x	4.5x	2.8x	20%	9.0x	10.7x	7.9x	7%	42%	24.5x	36.3x	14.7x
Bandai Namco (AsiaPac)	7,669	94%	1.3x	1.3x	1.3x	(0%)	9.0x	8.5x	7.8x	7%	15%	n/a	n/a	n/a
Konami (AsiaPac)	6,777	78%	4.3x	3.7x	3.2x	16%	26.5x	20.9x	15.6x	31%	18%	48.3x	39.6x	28.6x
Netmarble Corp. (AsiaPac)	4,632	88%	2.2x	2.1x	2.0x	5%	9.0x	8.5x	7.5x	10%	24%	n/a	n/a	n/a
CD Projekt (Europe)	4,433	87%	52.4x	52.5x	6.6x	183%	n/m	n/m	8.6x	292%	30%	n/m	n/m	11.8x
Square Enix (AsiaPac)	2,327	59%	1.2x	1.1x	0.9x	14%	8.1x	8.3x	6.7x	10%	13%	n/a	n/a	n/a
Pearl Abyss Corp. (AsiaPac)	2,101	86%	6.7x	4.6x	3.7x	34%	14.9x	12.2x	8.9x	30%	37%	18.0x	18.9x	13.0x
Sega Sammy (AsiaPac)	1,929	65%	0.7x	0.7x	0.6x	9%	6.5x	5.3x	4.4x	22%	12%	n/a	n/a	n/a
Capcom (AsiaPac)	1,466	68%	1.7x	1.8x	1.8x	(5%)	7.6x	7.4x	6.6x	7%	24%	n/a	n/a	n/a
Paradox Interactive (Europe)	1,457	66%	14.2x	11.3x	9.3x	23%	25.2x	18.9x	14.9x	30%	60%	47.7x	36.8x	29.2x
Marvelous (AsiaPac)	240	86%	1.1x	1.1x	1.0x	1%	n/a	n/a	n/a	n/a	-	n/a	n/a	n/a
Mean			7.3x	7.0x	3.3x	21%	13.1x	12.1x	9.8x	35%	26%	28.5x	28.2x	19.5x

Trading Comparables (Cont'd)

23 Jun 19	Enterprise	Share Price	EV/Revenue			CAGR	EV/EBITDA			CAGR	Margin	P/E		
Company	Value (£m)	(% of year high)	2018	2019	2020	18-20E	2018	2019	2020	18-20E	2019E	2018	2019	2020
Hardware & Semiconductors														
Apple (US)	836,514	85%	3.6x	3.7x	3.5x	2%	12.0x	12.6x	11.9x	0%	29%	15.4x	17.2x	16.2x
Samsung (AsiaPac)	172,233	93%	0.9x	1.0x	0.9x	(1%)	2.6x	4.1x	3.5x	(13%)	25%	6.8x	13.7x	10.5x
IBM (US)	141,881	90%	2.0x	2.1x	2.1x	(1%)	8.5x	8.5x	8.4x	1%	24%	9.8x	10.0x	9.9x
Sony (AsiaPac)	53,065	82%	0.7x	0.7x	0.7x	2%	5.3x	5.3x	5.1x	2%	14%	n/a	n/a	n/a
Hitachi (AsiaPac)	40,066	96%	0.5x	0.5x	0.5x	3%	4.2x	4.2x	4.0x	3%	13%	n/a	n/a	n/a
Philips (Europe)	37,728	95%	2.1x	2.0x	1.9x	6%	12.7x	11.2x	10.0x	12%	17%	24.2x	19.9x	17.6x
Nintendo (AsiaPac)	32,391	90%	3.4x	3.2x	2.8x	10%	16.2x	12.5x	10.9x	22%	26%	n/a	n/a	n/a
Motorola (US)	28,546	98%	4.4x	4.1x	3.9x	6%	17.4x	15.1x	13.8x	12%	27%	22.4x	20.1x	18.1x
HP (US)	25,653	85%	0.9x	1.0x	1.0x	(1%)	5.4x	5.6x	5.6x	(2%)	17%	8.4x	8.8x	8.7x
Hewlett Packard Enterprise (US)	25,653	85%	0.9x	1.0x	1.0x	(1%)	5.4x	5.6x	5.6x	(2%)	17%	8.4x	8.8x	8.7x
Nokia (Europe)	24,309	78%	1.1x	1.1x	1.0x	3%	9.1x	9.0x	6.9x	15%	12%	20.5x	18.5x	12.8x
Fujitsu (AsiaPac)	12,743	91%	0.4x	0.4x	0.4x	(2%)	3.7x	7.0x	5.5x	(18%)	6%	n/a	n/a	n/a
Lenovo (AsiaPac)	10,679	77%	0.2x	0.2x	0.2x	4%	6.9x	5.7x	5.5x	12%	4%	17.0x	12.0x	10.8x
Toshiba (AsiaPac)	9,821	82%	0.4x	0.3x	0.3x	9%	10.0x	5.6x	5.3x	38%	6%	n/a	n/a	n/a
Sharp (AsiaPac)	8,902	38%	0.4x	0.4x	0.4x	3%	6.0x	6.7x	6.1x	(0%)	7%	n/a	n/a	n/a
Quanta Computer (AsiaPac)	7,393	99%	0.3x	0.2x	0.2x	7%	12.0x	10.2x	9.2x	14%	2%	15.7x	14.9x	13.3x
Unisplendour (AsiaPac)	7,289	75%	n/a	1.0x	0.8x	n/a	n/a	14.5x	11.4x	n/a	7%	n/a	n/a	n/a
LG (US)	4,875	45%	1.4x	1.5x	1.4x	1%	10.2x	11.0x	8.6x	9%	14%	11.6x	18.7x	9.3x
Pegatron Corporation (AsiaPac)	4,816	78%	0.1x	0.1x	0.1x	2%	5.8x	5.9x	4.9x	8%	2%	10.9x	12.8x	11.1x
ASUSTeK Computer (AsiaPac)	3,354	81%	0.3x	0.3x	0.3x	(4%)	8.3x	9.6x	8.2x	1%	4%	25.8x	14.4x	12.7x
Foxconn (AsiaPac)	1,116	80%	0.3x	0.3x	0.3x	(7%)	3.7x	4.0x	3.6x	2%	9%	10.0x	11.7x	10.2x
Acer (AsiaPac)	1,090	75%	0.2x	0.2x	0.2x	2%	8.2x	7.7x	6.4x	13%	2%	18.3x	17.2x	15.3x
Sonos (US)	824	48%	0.8x	0.7x	0.7x	10%	12.6x	9.5x	7.5x	30%	7%	n/m	26.6x	18.7x
nLIGHT (US)	503	44%	3.0x	2.9x	2.5x	9%	19.0x	25.7x	15.4x	11%	11%	41.1x	53.0x	25.5x
Viomi Technology (AsiaPac)	394	55%	1.2x	0.6x	0.3x	89%	15.7x	6.7x	4.0x	99%	9%	23.1x	10.4x	6.0x
Niu Technologies (AsiaPac)	342	45%	1.9x	1.1x	0.6x	75%	n/m	14.7x	4.9x	n/a	7%	n/m	22.2x	8.2x
One Stop Systems (US)	24	39%	0.7x	0.5x	0.4x	33%	26.8x	17.3x	7.2x	94%	3%	n/a	19.5x	9.4x
Mean			1.2x	1.2x	1.1x	10%	9.9x	9.5x	7.4x	15%	12%	17.0x	17.5x	12.6x
Computer Peripherals & Storage														
Hon Hai Precision (AsiaPac)	27,872	72%	0.2x	0.2x	0.2x	2%	5.7x	5.3x	5.2x	5%	3%	10.2x	9.5x	9.2x
Western Digital (US)	16,445	50%	1.0x	1.2x	1.1x	(7%)	3.0x	6.7x	5.0x	(23%)	18%	3.3x	24.1x	7.9x
Seagate (Europe)	14,128	78%	1.4x	1.6x	1.6x	(7%)	6.3x	8.5x	8.7x	(15%)	19%	7.3x	11.2x	9.8x
NetApp (US)	11,163	70%	2.0x	2.1x	1.9x	2%	8.2x	8.1x	7.0x	8%	25%	12.8x	13.0x	11.7x
Zebra Technologies (US)	11,138	84%	3.0x	2.8x	2.7x	6%	14.7x	13.0x	12.2x	10%	21%	18.3x	15.7x	14.4x
Logitech (Europe)	5,196	78%	2.1x	2.0x	1.9x	7%	16.1x	14.1x	13.8x	8%	14%	21.3x	19.0x	17.7x
Shenzhen Huiding (AsiaPac)	3,354	81%	0.3x	0.3x	0.3x	(4%)	8.3x	9.6x	8.2x	1%	4%	25.8x	14.4x	12.7x
Pure Storage (US)	3,093	55%	2.5x	2.0x	1.7x	24%	25.1x	23.9x	15.9x	26%	8%	62.0x	64.8x	30.8x
Lite-On (AsiaPac)	2,262	95%	0.4x	0.4x	0.4x	(1%)	5.7x	6.0x	5.1x	5%	7%	14.8x	14.2x	13.0x
PCI-Suntek (AsiaPac)	2,069	75%	2.9x	2.7x	1.9x	21%	52.6x	28.3x	21.3x	57%	10%	43.7x	n/a	n/a
Chicony (AsiaPac)	1,662	99%	0.7x	0.6x	0.6x	7%	8.4x	7.5x	6.5x	13%	8%	15.4x	11.3x	11.4x
Phison Electronics (AsiaPac)	1,140	91%	1.0x	1.0x	1.0x	1%	7.5x	9.5x	7.3x	1%	11%	12.7x	16.0x	12.7x
Synaptics (US)	987	53%	0.7x	0.8x	0.8x	(5%)	5.0x	7.7x	5.7x	(6%)	11%	6.1x	9.8x	8.1x
Mean			1.4x	1.4x	1.2x	4%	12.8x	11.4x	9.4x	7%	12%	19.5x	18.6x	13.3x

Trading Comparables (Cont'd)

23 Jun 19	Enterprise	Share Price	EV/Revenue			CAGR	EV/EBITDA			CAGR	Margin	P/E		
Company	Value (\$m)	(% of year high)	2018	2019	2020	18-20E	2018	2019	2020	18-20E	2019E	2018	2019	2020
Hardware & Semiconductors (Cont'd)														
Semiconductors														
Intel (US)	202,193	80%	3.2x	3.3x	3.2x	0%	7.1x	7.3x	7.0x	1%	46%	10.0x	10.9x	10.6x
Taiwan Semiconductor (AsiaPac)	161,225	89%	5.5x	5.5x	5.0x	5%	8.4x	8.5x	7.6x	5%	65%	17.9x	19.1x	16.3x
Broadcom (US)	124,786	85%	6.6x	6.3x	5.8x	7%	10.3x	11.5x	10.3x	(0%)	55%	11.7x	11.6x	10.0x
Texas Instruments (US)	94,897	94%	6.8x	7.3x	6.9x	(1%)	14.1x	16.0x	14.7x	(2%)	46%	18.7x	20.6x	18.8x
Qualcomm (US)	83,444	80%	4.5x	4.4x	3.7x	11%	15.6x	13.2x	9.9x	26%	33%	18.0x	19.0x	13.3x
NVIDIA (US)	76,992	52%	7.4x	7.9x	6.6x	6%	21.4x	28.9x	21.1x	1%	27%	22.5x	29.3x	21.9x
ASML (Europe)	75,030	94%	7.0x	6.4x	5.8x	9%	21.8x	22.6x	16.7x	14%	28%	29.3x	29.8x	21.6x
Analog Devices (US)	41,824	96%	7.7x	7.9x	7.5x	1%	16.7x	17.8x	16.2x	1%	45%	19.3x	22.0x	20.1x
Applied Materials (US)	37,009	85%	2.5x	2.9x	2.6x	(1%)	8.2x	11.3x	9.3x	(6%)	26%	9.6x	14.5x	11.4x
SK hynix (AsiaPac)	34,865	73%	1.1x	1.7x	1.5x	(14%)	1.6x	3.7x	2.8x	(24%)	47%	2.9x	14.3x	7.5x
Micron (US)	32,205	57%	1.2x	1.8x	1.7x	(18%)	1.8x	4.0x	3.9x	(33%)	46%	2.4x	8.1x	7.7x
AMD (US)	27,932	85%	4.9x	4.6x	3.8x	14%	39.1x	29.3x	21.2x	36%	16%	60.7x	40.0x	25.7x
Microchip Technology (US)	26,605	84%	5.9x	5.5x	5.1x	7%	14.3x	13.7x	12.5x	7%	40%	12.7x	13.2x	11.2x
Xilinx (US)	23,156	79%	9.1x	7.6x	6.8x	16%	26.1x	23.8x	21.4x	11%	32%	34.1x	28.6x	25.7x
Infineon (Europe)	16,491	63%	2.1x	2.0x	1.9x	6%	7.2x	7.6x	6.4x	6%	27%	14.5x	16.2x	14.2x
Marvell Technology Group (AsiaPa	15,106	93%	6.0x	6.2x	5.3x	6%	18.6x	21.4x	15.0x	11%	29%	22.0x	30.5x	18.9x
Renesas Electronics (AsiaPac)	13,432	46%	2.2x	2.2x	2.0x	5%	8.7x	10.7x	8.2x	3%	20%	n/a	n/a	n/a
Maxim Integrated Products (US)	13,253	92%	6.0x	6.6x	6.0x	(1%)	14.3x	17.9x	15.3x	(4%)	37%	19.9x	24.6x	20.3x
STMicroelectronics (Europe)	13,246	72%	1.6x	1.6x	1.5x	4%	7.0x	7.3x	6.3x	5%	21%	12.3x	15.1x	12.5x
ASE Group (AsiaPac)	11,876	80%	1.1x	1.0x	1.0x	7%	5.8x	5.9x	5.5x	3%	17%	11.5x	14.8x	11.5x
MediaTek (AsiaPac)	10,656	99%	1.6x	1.5x	1.4x	6%	15.7x	12.7x	10.7x	21%	12%	23.2x	22.1x	18.4x
Skyworks Solutions (US)	10,627	72%	3.2x	3.6x	3.3x	(2%)	7.1x	8.3x	7.1x	0%	44%	10.2x	12.3x	11.1x
ON Semiconductor (US)	8,832	80%	1.7x	1.8x	1.7x	1%	7.4x	7.4x	6.7x	5%	24%	9.8x	10.8x	9.6x
SMIC (AsiaPac)	7,223	73%	2.4x	2.6x	2.3x	2%	7.9x	7.8x	6.8x	8%	33%	55.1x	76.8x	65.6x
Sanan Optoelectronics (AsiaPac)	6,010	54%	5.2x	5.5x	4.2x	11%	9.6x	9.7x	7.7x	11%	56%	14.1x	15.2x	12.4x
United Microelectronics (AsiaPac)	4,749	74%	1.1x	1.1x	1.1x	1%	2.8x	3.2x	3.1x	(5%)	35%	15.6x	23.8x	18.5x
ROHM (AsiaPac)	3,588	68%	1.1x	1.1x	1.1x	1%	4.3x	4.6x	4.1x	3%	25%	n/a	n/a	n/a
Mean			3.9x	4.0x	3.5x	3%	12.4x	12.9x	10.5x	4%	32%	19.9x	22.8x	18.1x
Healthcare & Science														
Quintiles (US)	37,475	99%	4.1x	3.9x	3.6x	7%	19.2x	17.6x	16.2x	9%	22%	27.2x	24.6x	22.2x
Cerner (US)	20,435	98%	4.3x	4.0x	3.8x	7%	14.7x	13.8x	12.1x	10%	29%	28.6x	27.3x	23.8x
ResMed (US)	16,256	97%	7.4x	6.7x	6.2x	9%	24.7x	22.0x	21.1x	8%	31%	33.0x	32.8x	29.5x
M3 (AsiaPac)	10,786	73%	12.0x	10.3x	9.1x	15%	40.6x	36.5x	31.7x	13%	28%	n/a	n/a	n/a
Teladoc (US)	3,988	71%	10.9x	8.3x	6.7x	28%	n/m	n/m	68.4x	124%	5%	n/m	n/m	n/m
Allscripts (US)	2,343	76%	1.2x	1.5x	1.4x	(7%)	6.4x	8.7x	8.0x	(10%)	17%	14.4x	16.2x	14.6x
Evolent Health (US)	751	29%	1.4x	1.0x	0.9x	24%	35.7x	n/m	14.8x	55%	0%	n/m	n/m	45.8x
HealthStream (US)	629	80%	3.1x	2.8x	2.8x	5%	17.5x	17.7x	18.5x	(3%)	16%	66.7x	77.9x	74.5x
CPSI (US)	442	79%	1.8x	1.8x	1.7x	1%	11.1x	9.7x	9.2x	10%	18%	11.7x	10.4x	9.8x
Mean			5.1x	4.5x	4.0x	10%	21.2x	18.0x	22.2x	24%	19%	30.3x	31.5x	31.5x
Internet of Things (IoT)														
Forsecout Technologies (US)	1,298	74%	5.1x	4.0x	3.3x	24%	n/m	n/m	79.0x	n/a	(2%)	n/m	n/m	n/m
Impinj (US)	500	85%	4.7x	3.9x	3.3x	19%	n/m	n/m	n/m	n/a	(3%)	n/m	n/m	n/m
ShotSpotter (US)	419	67%	13.8x	10.6x	7.9x	32%	n/m	53.0x	29.9x	119%	20%	n/m	n/m	80.2x
Mean			7.8x	6.1x	4.8x	14%	-	53.0x	54.4x	33%	11%	-	-	80.2x
Online Brokerage														
Charles Schwab (US)	46,092	75%	n/m	n/m	n/m	7%	n/m	n/m	n/m	7%	50%	16.3x	14.7x	13.9x
TD Ameritrade (US)	23,927	82%	n/m	n/m	n/m	4%	n/m	n/m	n/m	13%	54%	13.7x	12.8x	12.1x
E*TRADE (US)	17,105	72%	n/m	n/m	n/m	4%	n/m	n/m	n/m	4%	55%	11.1x	10.7x	10.4x
IG Group (Europe)	3,430	61%	n/m	n/m	n/m	0%	n/m	n/m	n/m	(6%)	43%	11.2x	13.2x	12.3x
Plus500 (Middle East)	1,921	28%	n/m	n/m	n/m	(21%)	n/m	n/m	n/m	(32%)	51%	2.2x	5.7x	5.8x
Alfa Financial Software (Europe)	1,051	63%	4.4x	4.3x	4.1x	4%	14.4x	12.6x	11.6x	12%	34%	22.0x	19.0x	17.4x
Up Fintech (AsiaPac)	1,051	22%	n/a	n/m	n/m	n/a	n/a	n/a	n/a	n/a	-	n/a	n/m	16.8x
SwissQuote (Europe)	n/m	52%	n/m	n/m	n/m	8%	n/a	n/a	n/a	n/a	-	11.9x	n/a	8.7x
Interactive Brokers (US)	n/m	66%	n/m	n/m	n/m	8%	n/m	n/m	n/m	16%	102%	24.7x	21.8x	18.7x
Mean			4.4x	4.3x	4.1x	2%	14.4x	12.6x	11.6x	2%	43%	14.1x	14.0x	12.9x

Trading Comparables (Cont'd)

23 Jun 19	Enterprise	Share Price	EV/Revenue			CAGR	EV/EBITDA			CAGR	Margin	P/E		
Company	Value (\$m)	(% of year high)	2018	2019	2020	18-20E	2018	2019	2020	18-20E	2019E	2018	2019	2020
Online Travel														
OTAs														
Priceline Group (US)	76,442	88%	6.0x	5.7x	5.2x	7%	15.2x	14.7x	13.4x	7%	39%	18.9x	18.4x	17.0x
Ctrip.com (AsiaPac)	18,808	74%	4.8x	4.0x	3.4x	19%	29.3x	20.0x	14.7x	41%	20%	28.7x	22.5x	18.0x
Expedia (US)	18,639	93%	1.9x	1.7x	1.6x	9%	11.0x	9.4x	8.4x	14%	18%	22.0x	18.6x	16.4x
TripAdvisor (US)	5,244	69%	3.7x	3.5x	3.2x	7%	14.3x	12.5x	11.3x	12%	28%	27.0x	23.6x	21.2x
Kakaku.com (AsiaPac)	3,249	76%	7.5x	6.6x	6.1x	11%	15.0x	14.0x	12.8x	8%	47%	n/a	n/a	n/a
MakeMyTrip (AsiaPac)	2,090	67%	3.7x	3.3x	2.6x	18%	n/m	n/m	n/m	n/a	(11%)	n/m	n/m	n/m
Webjet (AsiaPac)	1,169	77%	5.7x	4.4x	3.7x	24%	18.0x	12.5x	9.9x	35%	35%	30.1x	18.4x	14.1x
Trivago (Europe)	1,078	50%	1.2x	1.2x	1.2x	0%	n/m	14.3x	12.0x	n/a	9%	n/m	28.5x	23.8x
eDreams ODIGEO (Europe)	822	75%	1.6x	1.5x	1.4x	4%	7.6x	6.4x	6.0x	13%	24%	15.4x	7.5x	6.1x
On The Beach (Europe)	709	91%	5.4x	4.3x	3.5x	25%	17.5x	15.7x	12.2x	19%	27%	22.2x	19.7x	16.6x
Despegar.com (LatAm)	569	61%	1.2x	1.2x	1.0x	9%	9.6x	15.8x	8.3x	7%	8%	37.9x	n/m	28.6x
Lastminute.com (Europe)	254	95%	0.9x	0.8x	0.8x	6%	9.8x	5.2x	4.7x	45%	16%	33.9x	10.9x	9.5x
Hostelworld (Europe)	174	55%	2.1x	2.1x	2.0x	3%	8.3x	7.9x	7.2x	7%	27%	12.4x	12.2x	11.0x
Tuniu (AsiaPac)	166	35%	0.6x	0.6x	0.5x	4%	n/m	98.4x	13.8x	n/a	1%	n/m	n/m	25.3x
Travelzoo (US)	156	67%	1.6x	1.5x	1.5x	4%	18.8x	13.6x	10.2x	36%	11%	45.1x	30.1x	24.7x
HolidayCheck (Europe)	129	67%	1.0x	0.9x	0.8x	11%	12.9x	10.7x	7.4x	32%	8%	53.1x	52.2x	23.4x
Mean			3.0x	2.7x	2.4x	10%	14.4x	18.1x	10.2x	21%	19%	28.9x	21.9x	18.3x
GDS														
Amadeus IT (Europe)	33,490	85%	6.7x	6.0x	5.7x	9%	16.5x	14.8x	13.8x	9%	41%	27.4x	25.0x	23.2x
Sabre Corp (US)	8,221	85%	2.4x	2.3x	2.2x	4%	8.3x	9.7x	9.0x	(4%)	24%	14.9x	23.1x	18.5x
Travelport (Europe)	-	78%	n/m	n/a	n/a	(100%)	n/m	n/a	n/a	(100%)	n/a	n/m	n/a	n/a
Mean			4.6x	4.2x	3.9x	(7%)	12.4x	12.3x	11.4x	0%	19%	21.1x	24.1x	20.9x
Payments														
PayPal (US)	115,424	97%	8.5x	7.3x	6.2x	17%	32.9x	28.6x	23.8x	18%	25%	47.3x	38.6x	32.9x
First Data (US)	40,182	100%	5.3x	5.1x	4.8x	5%	13.9x	13.3x	12.4x	6%	38%	19.2x	16.9x	14.7x
Worldpay (US)	40,040	96%	11.6x	10.6x	9.7x	9%	24.1x	21.1x	18.6x	14%	50%	30.6x	25.8x	22.2x
Shopify (Canada)	30,734	96%	32.9x	23.0x	17.3x	38%	n/m	n/m	n/m	70%	4%	n/m	n/m	n/m
Square (US)	27,183	72%	19.5x	13.5x	10.1x	39%	n/m	73.7x	47.2x	60%	18%	n/m	83.6x	53.8x
Adyen (Europe)	18,892	90%	56.1x	38.5x	28.4x	41%	n/m	69.3x	50.3x	54%	56%	n/m	n/m	73.6x
Wirecard (Europe)	17,037	77%	8.2x	6.4x	5.1x	28%	30.1x	21.9x	16.5x	35%	29%	51.4x	35.5x	26.3x
Ingenico (Europe)	6,230	94%	2.4x	1.9x	1.8x	14%	12.7x	10.8x	9.9x	13%	18%	17.2x	15.2x	13.5x
Q2 Holdings (US)	3,258	98%	15.3x	11.9x	9.7x	26%	n/m	n/m	90.1x	46%	7%	n/m	n/m	n/m
QIWI (Europe)	661	99%	2.7x	2.1x	1.9x	21%	9.2x	5.7x	4.6x	41%	37%	22.2x	12.8x	10.8x
Boku (Europe)	301	61%	10.0x	6.4x	4.9x	42%	64.7x	38.0x	16.5x	98%	17%	n/a	n/m	35.3x
Intershop Communic. (Europe)	40	59%	1.3x	1.0x	0.8x	27%	n/m	29.0x	6.8x	n/a	3%	n/m	n/m	17.8x
Seamless Distribution (Europe)	20	100%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Mean			14.5x	10.6x	8.4x	26%	26.8x	31.1x	27.0x	41%	25%	31.3x	32.6x	30.1x
Search / Portals														
Alphabet (US)	599,560	87%	5.0x	4.2x	3.6x	17%	13.5x	11.8x	10.1x	16%	36%	26.6x	22.4x	19.6x
Tencent (AsiaPac)	386,052	89%	9.6x	7.6x	6.0x	26%	25.5x	20.9x	17.6x	20%	36%	37.9x	31.8x	25.0x
Baidu (AsiaPac)	28,640	43%	2.2x	2.0x	1.7x	12%	8.9x	12.7x	9.1x	(1%)	16%	12.0x	22.4x	14.2x
Naver (AsiaPac)	11,476	73%	2.7x	2.3x	2.0x	16%	12.6x	13.0x	10.3x	10%	18%	23.6x	29.0x	22.6x
Yandex (Europe)	10,873	98%	6.8x	4.5x	3.6x	38%	22.4x	15.1x	10.9x	43%	30%	39.8x	26.7x	19.3x
Yahoo! Japan (AsiaPac)	6,465	72%	0.8x	0.8x	0.8x	5%	3.8x	4.2x	3.6x	2%	19%	n/a	n/a	n/a
Wirtualna Polska (Europe)	510	100%	3.9x	3.2x	2.9x	16%	12.7x	10.6x	9.9x	13%	30%	22.1x	21.4x	16.6x
Sogou (AsiaPac)	481	34%	0.5x	0.4x	0.4x	12%	5.0x	4.2x	3.0x	30%	10%	15.8x	16.7x	11.5x
Phoenix New Media (AsiaPac)	104	68%	0.6x	0.5x	0.5x	11%	n/m	13.7x	12.3x	n/a	3%	n/m	28.2x	25.2x
Sohu.com (AsiaPac)	32	35%	0.0x	0.0x	0.0x	5%	0.9x	0.6x	0.3x	90%	3%	n/m	n/m	n/m
Mean			3.2x	2.6x	2.1x	16%	11.7x	10.7x	8.7x	25%	20%	25.4x	24.8x	19.2x

Trading Comparables (Cont'd)

23 Jun 19	Enterprise	Share Price	EV/Revenue			CAGR	EV/EBITDA			CAGR	Margin	P/E		
Company	Value (\$m)	(% of 1 year high)	2018	2019	2020	18-20E	2018	2019	2020	18-20E	2019E	2018	2019	2020
Social Networking														
Facebook (US)	448,289	87%	9.2x	7.3x	6.0x	23%	15.4x	13.8x	11.3x	17%	53%	25.3x	26.0x	20.8x
Twitter (US)	21,088	75%	8.0x	6.7x	5.9x	16%	20.8x	18.0x	15.3x	16%	38%	44.1x	33.2x	31.3x
Match Group (US)	17,847	89%	11.7x	10.0x	8.6x	17%	31.2x	26.2x	21.5x	21%	38%	43.0x	34.5x	28.4x
Snap (US)	16,496	97%	16.0x	11.7x	8.9x	34%	n/m	n/m	n/m	(67%)	(22%)	n/m	n/m	n/m
Pinterest (US)	14,278	79%	n/a	15.1x	10.9x	n/a	n/a	n/m	n/m	n/a	(5%)	n/a	n/m	n/m
Weibo (AsiaPac)	8,066	45%	5.3x	4.9x	4.1x	14%	14.5x	13.7x	11.8x	11%	36%	15.9x	15.2x	12.5x
Daum Kakao (AsiaPac)	7,242	93%	4.0x	3.2x	2.7x	21%	41.9x	30.6x	21.9x	38%	10%	n/m	78.7x	46.4x
LINE (AsiaPac)	5,639	57%	3.2x	2.8x	2.3x	17%	41.9x	n/m	23.5x	33%	(5%)	n/a	n/a	n/a
Momo (AsiaPac)	5,241	68%	3.0x	2.5x	2.1x	18%	11.4x	10.7x	7.7x	22%	23%	13.7x	11.4x	9.5x
Mail.ru (Europe)	4,753	78%	5.1x	3.7x	3.1x	27%	17.8x	12.0x	8.8x	42%	31%	27.7x	20.2x	14.5x
YY (AsiaPac)	3,444	61%	1.7x	1.1x	0.9x	39%	9.2x	10.5x	7.4x	11%	11%	11.8x	15.4x	10.9x
SINA (AsiaPac)	2,780	49%	1.5x	1.4x	1.2x	10%	5.9x	5.6x	4.5x	14%	25%	13.2x	14.8x	12.2x
XING (Europe)	1,998	97%	8.7x	7.1x	6.1x	20%	26.7x	23.7x	19.5x	17%	30%	63.2x	54.4x	43.8x
Meitu (AsiaPac)	961	38%	2.3x	6.2x	4.7x	(31%)	n/m	n/m	n/m	n/a	(27%)	n/a	n/m	72.4x
ASKUL Corp. (AsiaPac)	839	69%	0.3x	0.2x	0.2x	5%	10.2x	8.1x	6.5x	25%	3%	n/a	n/a	n/a
MeetMe (US)	256	57%	1.6x	1.4x	1.2x	15%	9.1x	7.2x	6.4x	19%	19%	9.7x	7.4x	6.4x
Renren (AsiaPac)	143	37%	0.3x	0.3x	n/a	(100%)	n/m	n/m	n/a	(100%)	(5%)	n/a	n/a	n/a
Mixi (AsiaPac)	134	72%	0.1x	0.1x	0.2x	(19%)	0.3x	0.7x	0.6x	(30%)	19%	n/a	n/a	n/a
MOGU (AsiaPac)	41	10%	0.3x	0.3x	0.2x	21%	n/a	n/m	4.5x	n/a	(30%)	n/a	n/m	n/m
Super League Gaming (US)	40	69%	n/a	27.7x	4.2x	n/a	n/a	n/m	n/m	n/a	(586%)	n/a	n/m	n/m
Mean			4.6x	5.7x	3.9x	8%	18.3x	13.9x	11.4x	6%	(17%)	26.8x	28.3x	25.8x
Software														
Cloud Infrastructure, Hosting & VoIP														
VeriSign (US)	22,662	98%	21.1x	20.8x	19.9x	3%	29.4x	28.9x	27.8x	3%	72%	44.3x	40.6x	39.0x
Twilio (US)	16,664	95%	29.9x	17.0x	12.7x	53%	n/m	n/m	n/m	97%	7%	n/m	n/m	n/m
GoDaddy (US)	12,568	85%	5.4x	4.8x	4.3x	12%	20.6x	18.4x	15.9x	14%	26%	24.9x	19.1x	17.0x
Akamai Technologies (US)	11,525	91%	4.8x	4.6x	4.3x	6%	12.0x	11.2x	10.2x	9%	41%	21.4x	18.8x	17.0x
RingCentral (US)	8,175	90%	13.9x	10.7x	8.7x	26%	n/m	84.5x	66.7x	33%	13%	n/m	n/m	n/m
United Internet (Europe)	8,110	52%	1.6x	1.5x	1.4x	5%	6.8x	6.2x	5.7x	9%	24%	12.9x	12.1x	10.5x
j2 Global (US)	4,580	97%	4.3x	3.9x	3.6x	10%	10.6x	9.5x	8.7x	10%	41%	14.1x	12.7x	11.6x
New Relic (US)	4,557	82%	11.7x	9.0x	7.2x	27%	76.4x	62.6x	42.2x	35%	14%	n/m	n/m	91.6x
Nutanix (US)	3,915	42%	3.6x	3.6x	2.8x	13%	n/m	n/m	n/m	82%	(26%)	n/m	n/m	n/m
Vonage (US)	3,004	78%	3.2x	2.9x	2.6x	12%	19.1x	21.0x	18.8x	1%	14%	32.2x	48.0x	46.2x
Qualys (US)	2,791	89%	11.3x	9.8x	8.4x	16%	28.4x	25.4x	21.7x	14%	39%	49.6x	43.0x	36.5x
FireEye (US)	2,653	71%	3.6x	3.4x	3.1x	9%	26.2x	24.4x	19.1x	17%	14%	n/m	96.0x	42.6x
Endurance International (US)	2,309	49%	2.3x	2.3x	2.3x	(0%)	8.0x	8.3x	8.3x	(2%)	28%	5.4x	n/a	n/a
8x8 (US)	1,913	94%	6.4x	5.4x	4.5x	20%	n/m	n/m	n/m	104%	(10%)	n/m	n/m	n/m
Switch (US)	1,880	93%	5.2x	4.8x	4.3x	10%	10.7x	9.6x	8.6x	11%	50%	n/m	27.3x	22.1x
Presidio (US)	1,798	76%	0.7x	0.7x	0.7x	4%	9.2x	9.0x	8.0x	7%	8%	8.9x	8.5x	7.7x
Fastly (US)	1,642	71%	n/a	9.7x	7.4x	n/a	n/a	n/m	n/m	n/a	(13%)	n/a	n/m	n/m
Acacia Communications (US)	1,373	74%	4.6x	3.4x	2.9x	27%	39.5x	19.1x	15.1x	62%	18%	56.0x	27.3x	21.4x
Bandwith (US)	1,354	91%	7.6x	6.5x	5.5x	18%	n/m	n/m	n/m	n/a	(3%)	n/m	n/m	n/m
Carbonite (US)	1,160	57%	4.4x	2.7x	2.3x	39%	14.3x	9.8x	8.1x	33%	28%	15.4x	12.8x	10.4x
Econocom Group (Europe)	1,062	59%	0.4x	0.4x	0.3x	3%	7.2x	6.4x	5.9x	10%	6%	13.8x	10.4x	8.7x
SecureWorks (US)	952	57%	2.1x	2.0x	1.9x	5%	91.3x	n/m	81.0x	6%	0%	n/m	n/m	n/m
Tucows Inc. (Canada)	650	67%	2.1x	2.0x	1.9x	7%	16.0x	13.9x	10.2x	25%	15%	n/a	n/a	n/a
Sonus Networks (US)	524	59%	1.0x	1.0x	1.0x	(0%)	7.3x	6.1x	5.2x	18%	16%	8.8x	7.2x	7.0x
Aquantia (US)	365	93%	3.3x	4.5x	3.0x	5%	80.1x	n/m	47.0x	31%	(25%)	n/m	n/m	n/m
Tintri (US)	33	7%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Mean			6.4x	5.5x	4.7x	14%	27.0x	20.8x	21.7x	27%	16%	23.7x	27.4x	26.0x

Trading Comparables (Cont'd)

23 Jun 19	Enterprise	Share Price	EV/Revenue			CAGR	EV/EBITDA			CAGR	Margin	P/E		
Company	Value (£m)	(% of year high)	2018	2019	2020	18-20E	2018	2019	2020	18-20E	2019E	2018	2019	2020
Software (Cont'd)														
Applications														
Microsoft (US)	887,071	99%	8.5x	7.7x	6.9x	11%	20.1x	17.9x	15.3x	15%	43%	31.3x	28.5x	25.3x
Oracle (US)	182,252	98%	5.2x	5.2x	5.0x	2%	11.1x	10.9x	10.5x	3%	47%	13.8x	14.3x	13.9x
SAP (Europe)	147,690	100%	6.0x	5.4x	5.0x	10%	17.3x	15.9x	14.1x	11%	34%	26.8x	24.1x	21.6x
Adobe (US)	129,577	98%	16.3x	13.1x	11.1x	21%	n/a	29.3x	24.1x	n/a	45%	43.4x	38.0x	30.7x
VMware (US)	64,027	84%	8.2x	7.2x	6.6x	11%	21.0x	18.5x	17.0x	11%	39%	27.5x	26.0x	23.4x
Intuit (US)	57,317	96%	10.1x	9.3x	8.4x	10%	26.6x	25.8x	23.0x	8%	36%	41.2x	37.4x	32.4x
Autodesk (US)	34,309	95%	15.3x	11.8x	9.7x	26%	n/m	44.5x	48.0x	95%	27%	n/m	59.8x	35.6x
Constellation Software (Canada)	17,119	98%	6.2x	5.5x	4.8x	14%	24.6x	20.9x	17.8x	17%	26%	33.0x	31.2x	25.4x
Check Point Software Technologies	13,799	86%	8.2x	7.8x	7.6x	4%	15.2x	15.2x	14.4x	3%	52%	19.2x	18.7x	18.5x
Symantec (US)	13,506	84%	3.2x	3.2x	3.1x	1%	7.1x	7.4x	6.9x	2%	43%	12.0x	12.3x	11.0x
Tableau (US)	12,479	99%	14.4x	10.3x	8.6x	30%	n/m	62.6x	48.0x	n/a	16%	n/m	95.3x	70.2x
Citrix (US)	11,928	85%	4.6x	4.4x	4.2x	4%	12.4x	12.1x	11.6x	3%	36%	16.8x	16.3x	15.3x
Sage Group (Europe)	10,098	100%	4.9x	4.6x	4.2x	7%	17.0x	17.5x	16.5x	2%	26%	24.8x	25.7x	23.9x
MongoDB (US)	8,144	92%	37.7x	24.1x	18.5x	43%	n/m	n/m	n/m	(28%)	(14%)	n/m	n/m	n/m
Ceridian HCM Holding (US)	6,866	96%	10.5x	9.6x	8.5x	11%	51.9x	42.1x	34.6x	22%	23%	n/m	n/m	68.0x
SolarWinds (US)	6,393	88%	8.7x	7.7x	6.9x	12%	18.0x	16.1x	14.1x	13%	48%	31.4x	22.6x	19.6x
Nemetschek (Europe)	5,466	83%	11.9x	9.9x	8.7x	17%	44.5x	34.1x	28.9x	24%	29%	70.8x	59.2x	48.9x
Trend Micro (AsiaPac)	4,337	65%	3.3x	3.1x	3.0x	5%	9.8x	9.5x	8.9x	5%	33%	n/a	n/a	n/a
Teradata (US)	3,478	70%	1.8x	2.0x	1.9x	(2%)	11.9x	10.3x	8.5x	18%	19%	26.8x	23.1x	16.3x
PagerDuty (US)	3,291	89%	n/a	22.9x	17.8x	n/a	n/a	n/m	n/m	n/a	(15%)	n/a	n/m	n/m
LogMeIn (US)	3,283	63%	3.1x	3.0x	2.8x	5%	8.4x	9.0x	9.4x	(5%)	33%	12.7x	14.1x	14.8x
Appian (US)	2,205	100%	11.2x	9.7x	8.3x	16%	n/m	n/m	n/m	(29%)	(10%)	n/m	n/m	n/m
MicroStrategy (US)	942	96%	2.1x	2.1x	2.0x	4%	28.9x	39.6x	18.0x	27%	5%	n/a	n/a	n/a
Carbon Black (US)	938	61%	5.1x	4.4x	3.7x	17%	n/m	n/m	n/m	(27%)	(15%)	n/m	n/m	n/m
CooTek (AsiaPac)	491	75%	4.2x	2.5x	1.3x	77%	41.4x	27.5x	7.1x	142%	9%	54.1x	35.2x	9.0x
Rosetta Stone (US)	471	87%	3.1x	2.8x	2.4x	14%	n/m	64.4x	25.4x	n/a	4%	n/a	n/a	n/a
Live Chat Software (Europe)	163	79%	6.7x	5.9x	5.6x	10%	9.6x	9.1x	8.6x	5%	65%	13.1x	12.0x	11.9x
BlMobject (Europe)	138	35%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Gridsum (AsiaPac)	95	39%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Perion (Middle East)	77	74%	0.3x	0.4x	0.3x	1%	3.0x	3.6x	3.1x	(2%)	10%	n/a	7.2x	5.6x
NIC (Africa)	-	75%	n/m	n/m	n/m	6%	n/a	n/a	n/a	n/a	-	5.0x	4.6x	4.2x
Mean			8.2x	7.3x	6.3x	14%	20.0x	23.5x	17.2x	14%	24%	28.0x	28.8x	24.8x
Call Centre														
Wipro (AsiaPac)	18,160	95%	2.5x	2.4x	2.3x	3%	13.6x	11.4x	11.6x	8%	21%	21.2x	17.8x	18.9x
Teleperformance (Europe)	12,286	97%	2.8x	2.4x	2.2x	12%	15.9x	13.5x	12.4x	13%	18%	25.6x	21.2x	19.5x
Genpact (AsiaPac)	7,516	99%	2.9x	2.5x	2.3x	11%	17.0x	14.5x	13.1x	14%	17%	21.0x	18.7x	16.8x
Tech Mahindra (AsiaPac)	6,890	87%	1.6x	1.5x	1.4x	7%	8.9x	8.5x	8.1x	4%	18%	15.0x	14.4x	14.0x
Conduent Incorp. (US)	3,099	40%	0.7x	0.8x	0.8x	(9%)	5.5x	6.3x	5.8x	(3%)	12%	8.7x	10.9x	9.2x
Five9 (US)	2,714	91%	12.2x	10.0x	8.6x	19%	74.6x	61.8x	46.4x	27%	16%	n/m	76.5x	57.6x
WNS Holdings (AsiaPac)	2,514	98%	3.6x	3.3x	3.0x	10%	19.3x	15.1x	12.4x	24%	22%	22.7x	20.5x	18.8x
TTEC Holdings (US)	2,155	98%	1.6x	1.5x	1.4x	7%	12.3x	11.8x	10.7x	7%	13%	28.2x	27.5x	23.2x
Sykes Enterprises (US)	1,171	86%	0.8x	0.8x	0.8x	3%	8.4x	7.6x	6.9x	11%	11%	12.9x	12.6x	11.2x
Atento (Europe)	658	27%	0.4x	0.4x	0.4x	(1%)	3.8x	4.0x	3.7x	1%	11%	3.0x	11.5x	4.8x
Firstsource Solutions (AsiaPac)	456	64%	1.0x	0.9x	0.8x	7%	6.8x	6.5x	6.1x	5%	14%	9.1x	8.6x	8.0x
Hinduja Solutions (AsiaPac)	190	70%	0.3x	0.3x	0.3x	10%	3.9x	2.8x	2.5x	23%	10%	7.4x	6.5x	5.6x
China Customer (AsiaPac)	149	29%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Mean			2.5x	2.2x	2.0x	7%	15.8x	13.6x	11.7x	11%	15%	15.9x	20.6x	17.3x

Trading Comparables (Cont'd)

23 Jun 19	Enterprise	Share Price	EV/Revenue			CAGR	EV/EBITDA			CAGR	Margin	P/E		
Company	Value (\$m)	(% of year high)	2018	2019	2020	18-20E	2018	2019	2020	18-20E	2019E	2018	2019	2020
Software (Cont'd)														
Software as a Service (SaaS)														
Salesforce.com (US)	107,911	94%	9.2x	7.5x	6.3x	21%	38.2x	29.0x	23.4x	28%	26%	60.2x	52.2x	42.9x
Workday (US)	42,935	98%	17.3x	13.6x	11.0x	25%	n/m	69.4x	51.8x	41%	20%	n/m	n/m	84.7x
Zoom (US)	23,571	94%	n/a	48.9x	35.4x	n/a	n/a	n/m	n/m	n/a	7%	n/a	n/m	n/m
Veeva Systems (US)	20,815	97%	27.5x	22.4x	18.9x	21%	75.9x	58.5x	49.6x	24%	38%	n/m	77.2x	65.4x
Slack (US)	17,124	89%	n/a	32.3x	23.4x	n/a	n/a	n/m	n/m	n/a	(27%)	n/a	n/m	n/m
Okta (US)	13,110	96%	37.9x	27.1x	20.7x	35%	n/m	n/m	n/m	(45%)	(9%)	n/m	n/m	n/m
CrowdStrike (US)	12,871	91%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Mohawk (US)	12,422	64%	1.4x	1.4x	1.3x	3%	8.3x	8.8x	8.2x	1%	16%	11.5x	13.6x	12.2x
Paycom (US)	11,565	98%	23.4x	18.2x	14.8x	26%	55.8x	44.0x	35.2x	26%	41%	85.3x	68.5x	54.4x
Xero (US)	11,158	99%	1.3x	1.4x	1.4x	(5%)	7.3x	7.5x	7.3x	(1%)	18%	9.0x	8.7x	8.5x
Zendesk (US)	9,075	99%	17.4x	12.7x	9.7x	33%	n/m	n/m	n/m	70%	7%	n/m	n/m	n/m
Dropbox (US)	8,886	72%	7.3x	6.1x	5.3x	17%	30.7x	26.4x	21.7x	19%	23%	65.9x	57.4x	41.4x
Zscaler (US)	8,261	94%	39.8x	27.0x	20.2x	40%	n/m	n/m	n/m	241%	10%	n/m	n/m	n/m
DocuSign (US)	7,990	77%	13.0x	9.8x	8.0x	28%	n/m	n/m	76.5x	63%	8%	n/m	n/m	n/m
Coupa (US)	6,789	98%	30.3x	22.2x	17.5x	32%	n/m	n/m	n/m	48%	6%	n/m	n/m	n/m
Wix.com (Middle East)	6,220	99%	11.7x	9.2x	7.4x	26%	62.2x	60.5x	39.7x	25%	15%	n/m	n/m	83.5x
Alteryx (US)	5,822	97%	32.7x	18.3x	13.8x	54%	n/m	n/m	n/m	545%	11%	n/m	n/m	n/m
RealPage (US)	5,210	89%	6.8x	6.0x	5.4x	12%	25.6x	21.0x	18.0x	19%	28%	40.6x	32.8x	27.3x
Medidata Solutions (US)	4,815	92%	8.6x	7.4x	6.4x	16%	35.7x	30.9x	25.4x	18%	24%	54.2x	46.5x	39.1x
SmartSheet (US)	4,673	94%	30.2x	20.0x	14.6x	44%	n/m	n/m	n/m	10%	(15%)	n/m	n/m	n/m
Avalara (US)	4,615	97%	19.6x	14.9x	12.2x	27%	n/m	n/m	n/m	n/a	0%	n/m	n/m	n/m
Paylocity (US)	4,460	94%	12.2x	9.9x	8.3x	21%	51.0x	34.3x	27.6x	36%	29%	67.5x	62.9x	49.8x
Avast (Europe)	4,286	95%	6.0x	5.6x	5.3x	6%	10.9x	10.3x	9.7x	6%	55%	13.8x	12.3x	11.3x
Parsons (US)	4,043	100%	n/a	1.2x	1.1x	n/a	n/a	15.2x	14.2x	n/a	8%	n/a	25.9x	29.4x
Blackbaud (US)	4,017	67%	5.4x	5.1x	4.8x	5%	24.5x	25.5x	23.5x	2%	20%	32.3x	36.6x	32.8x
Cornerstone OnDemand (US)	2,931	93%	6.3x	5.8x	5.1x	11%	35.5x	27.3x	20.6x	31%	21%	72.5x	49.3x	34.3x
Five9 (US)	2,714	91%	12.2x	10.0x	8.6x	19%	74.6x	61.8x	46.4x	27%	16%	n/m	76.5x	57.6x
Everbridge (US)	2,570	95%	19.9x	14.8x	11.7x	30%	n/m	n/m	n/m	n/a	2%	n/m	n/m	n/m
BlackLine (US)	2,555	94%	12.7x	10.4x	8.5x	22%	n/m	n/m	83.9x	62%	8%	n/m	n/m	n/m
Altair Engineering (US)	2,529	91%	7.5x	6.0x	5.3x	20%	77.5x	44.8x	35.0x	49%	13%	n/m	60.6x	48.2x
Box (US)	2,497	66%	4.6x	4.1x	3.6x	13%	n/m	53.3x	34.8x	76%	8%	n/m	n/m	67.2x
Pivotal Software (US)	2,134	39%	3.7x	3.2x	2.7x	16%	n/m	n/m	48.0x	n/a	(3%)	n/m	n/m	n/m
SVMK (US)	2,018	82%	9.1x	7.6x	6.4x	19%	39.1x	58.5x	43.0x	(5%)	13%	n/m	n/m	n/m
Yext (US)	1,752	74%	8.7x	6.6x	5.1x	31%	n/m	n/m	n/m	(11%)	(12%)	n/m	n/m	n/m
SPS Commerce (US)	1,558	94%	7.1x	6.4x	5.9x	10%	34.4x	26.7x	23.1x	22%	24%	59.1x	48.6x	41.9x
SailPoint (US)	1,549	59%	7.3x	6.3x	5.4x	16%	57.4x	81.1x	53.2x	4%	8%	77.4x	n/m	66.4x
LivePerson (US)	1,480	91%	6.7x	5.8x	4.9x	17%	88.4x	n/m	65.2x	16%	4%	n/m	n/m	n/m
Blucora (US)	1,421	74%	2.9x	2.2x	1.9x	23%	13.6x	11.6x	9.4x	21%	19%	16.0x	13.9x	11.0x
Zuora (US)	1,415	45%	6.8x	5.8x	4.9x	18%	n/m	n/m	n/m	(20%)	(14%)	n/m	n/m	n/m
Cloudera (US)	1,220	29%	1.8x	1.8x	1.6x	4%	38.8x	26.0x	11.8x	81%	7%	n/m	n/m	n/m
Talend (US)	1,066	54%	5.9x	4.9x	4.0x	21%	n/m	n/m	n/m	(18%)	(9%)	n/m	n/m	n/m
Benefitfocus (US)	887	44%	3.9x	3.3x	2.8x	18%	n/m	59.0x	30.3x	96%	6%	n/m	n/m	n/m
Tufin Software (Middle East)	814	100%	n/a	8.6x	6.9x	n/a	n/a	n/m	n/m	n/a	(11%)	n/a	n/m	n/m
Domo (US)	695	65%	5.6x	4.5x	3.7x	23%	n/m	n/m	n/m	(35%)	(49%)	n/m	n/m	n/m
Synchronoss (US)	508	94%	1.7x	1.7x	1.6x	5%	50.8x	17.3x	13.7x	93%	10%	n/m	n/m	n/m
Cardlytics (US)	485	84%	3.6x	2.9x	2.1x	32%	n/m	n/m	47.0x	n/a	(4%)	n/m	n/m	n/m
ChannelAdvisor (US)	197	58%	1.7x	1.7x	1.6x	3%	27.6x	14.3x	11.8x	53%	12%	n/m	27.5x	20.6x
Veritone (US)	111	47%	4.7x	2.5x	1.9x	56%	n/m	n/m	n/m	(15%)	(70%)	n/m	n/m	n/m
EQS Group (Europe)	103	79%	2.9x	2.5x	2.1x	17%	n/m	30.6x	16.1x	362%	8%	n/m	n/m	68.5x
Powerbridge Tech. (AsiaPac)	23	41%	n/a	0.7x	0.6x	n/a	n/a	14.0x	11.4x	n/a	5%	n/a	7.0x	4.1x
Black Pearl Digital (Europe)	(0)	9%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Mean			11.5x	9.8x	7.8x	21%	41.9x	34.6x	31.4x	52%	8%	47.5x	40.9x	41.8x

NOAH Internet Trading Comps

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Public Companies						EV / EBITDA			
						2017	2018E	2019E	
All Segments	Aggregate EV (\$m)	2017	2018E	2019E	2017	2018E	2019E		
Advertising / Marketing	131,161	2.8x	2.0x	1.8x	11.4x	2.9x	17.0x	14.6x	13.1x
Classifieds	336,660	7.6x	6.4x	5.5x	19.1x	3.7x	8.8x	9.6x	14.1x
Content Providers	21,016	3.8x	3.2x	2.9x	17.0x	2.7x	13.7x	15.3x	14.4x
Digital Entertainment	172,161	6.1x	4.9x	3.7x	8.8x	4.3x	9.2x	9.2x	14.6x
E-Commerce	1,375,844	3.8x	3.1x	2.7x	13.7x	0.9x	21.8x	26.1x	14.8x
Education	30,421	6.1x	4.4x	4.3x	9.2x	2.8x	13.2x	10.8x	9.8x
Fitness & Wearables	9,733	1.2x	1.0x	0.9x	21.8x	15.1x	13.8x	11.3x	
Gambling	27,639	4.0x	3.1x	2.8x	13.2x	10.8x	17.3x		
Gaming	194,270	3.7x	3.6x	3.3x	15.1x	13.8x			
Hardware & Semiconductors	3,099,778	3.1x	2.7x	2.4x	10.4x	9.9x	9.4x		
Healthcare & Science	110,419	5.9x	4.7x	4.2x	15.9x	13.3x	12.4x	28.5x	27.5x
Internet of Things (IoT)	1,445	6.9x	5.2x	4.1x	n/m	n/m	n/m	n/m	99.1x
Online Brokerage	109,947	7.0x	5.8x	5.4x	14.8x	12.3x	11.0x	27.6x	20.2x
Online Travel	152,534	3.5x	2.9x	2.6x	15.2x	14.1x	11.4x	28.0x	23.6x
Payments	163,092	6.4x	7.1x	5.7x	15.6x	16.9x	14.7x	30.0x	24.3x
Search / Portals	1,084,264	4.6x	3.6x	2.9x	14.1x	15.1x	11.2x	37.6x	30.0x
Social Networking	526,411	6.8x	4.7x	4.0x	18.2x	14.0x	12.6x	42.5x	30.7x
Software	1,493,534	7.2x	6.2x	5.3x	15.4x	15.9x	15.4x	38.1x	30.9x

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- Funded 170 deals (and 18 funds) after having analysed 10,000+ companies
- Team of seasoned investment professionals with \$1.1bn in committed funds
- Access to OurCrowd's knowledge base and events
- 11 branches on four continents with a community of 30,000 investors

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NOAH Top List: European FinTech

Company	Location	Business Overview	Founded	Key Investors	Funding ¹
 Funding Circle		A lending platform for small businesses (LON:FCH)	2010	 WATERFALL  TEMASEK  BLACKROCK  Index Ventures  BRITISH BUSINESS BANK  DST Accel	€1,513m
 Klarna.		Provides e-commerce payment solutions for merchants and shoppers	2005	 ATOMICO  SEQUOIA  TVP  PERMIRA  H&M  VISA  QED  panorama point partners  HARBOURVEST	€689.5m
 TransferWise		Provides money transfer service for individuals and businesses	2011	 J.P.Morgan  LHV  ANDREESSEN HOROWITZ  TVP  Merian  BAILLIE GIFFORD  NatWest  VITRUVIAN  LEADEGE	€687.7m
 N26		Helps customers manage their bank accounts through their smartphones	2013	 INSIGHT VENTURE PARTNERS  Allianz  X  Tencent  腾讯  EARLYBIRD  VALAR  HORIZONS VENTURES	€456.4m
 Kreditech		Online big data scoring technology and machine-learning algorithms services	2012	 PayU  Rakuten  Amadeus Capital  IFC  J.C. FLOWERS & Co.  HPE Growth Capital.  Varde	€442.6m
 Atom		Provides digital and commercial banking services for merchants and businesses	2014	 BBVA  CONVICTION INVESTMENT PARTNERS  TOSCAFUND  BRITISH BUSINESS BANK  woodford	€413.3m
 WorldRemit		Online service that lets people send money to friends and family living abroad	2010	 LEAPFROG  TRIPLEPOINT VENTURE GROWTH  TCV  Accel  svb  CAPITAL PARTNERS	€362.9m
 Revolut		Provide free international money transfers and global fee-free spending for users	2015	 LAKE STAR  DST  TRIPLEPOINT CAPITAL  Index Ventures  GREYHOUND CAPITAL  SC  GFC  Balderton.	€299.4m
 iZettle		Provides mobile payment services for businesses and individuals acquired by Paypal	2010	 dawn.  AP  FJÄRDE AP-FONDEN  European Investment Bank  VPC  intel Capital	€273.2m
 ZOPA		Offers peer-to-peer loans with low rates, flexible terms, and no early repayment fees	2005	 WGC  Northzone  Augmentum  Bessemer Venture Partners	€264.1m
 monzo		A digital-only bank platform acquired by Addison Group	2015	 Accel  GENERAL CATALYST  GOODWATER CAPITAL  THRIVE CAPITAL  crowdcube  POZIBLE CAPITAL  stripe	€237.1m
 adyen		Provides multichannel payment services for merchants (AMS:ADYEN)	2006	 Index Ventures  TEMASEK  GENERAL ATLANTIC  FELICITAS VENTURES  ICONIQ	€236.7m
 auxmoney		Online peer-to-peer loan marketplace	2007	 Seven Ventures  AEGON  USV  Foundation Capital  Index Ventures	€176.3m
 borro PRIVATE FINANCE		Provides discreet loans secured exclusively against luxury assets	2008	 ROCKET INTERNET  eden ventures  OurCrowd  GFC  canaan partners  Augmentum	€164.1m
 raisin.		Operates a pan-European online marketplace for savings and investments	2012	 THRIVE CAPITAL  PayPal  Ribbit Capital  Index Ventures  Avala CAPITAL  BINOMIAL  VENTURES	€158.4m

Note 1: Exchange rates as of 19. 06. 2019

Source: Company websites, CrunchBase, NOAH Advisors.

NOAH Top List: European FinTech (Cont'd)

Company	Location	Business Overview	Founded	Key Investors	Funding ¹
 wefox		A digital marketplace for insurance	2015	MUBADALA TARGET GLOBAL Horizons Ventures salesforce ventures	€141.1m
 wonga		Online payday lender that offers short-term personal cash loans	2007	Accel Balderton. dawn. 83NORTH MERITECH CAPITAL PARTNERS OAK	€141.1m
 nutmeg		Online investment service specializing in investments, ISAs and pensions	2011	Goldman Sachs Taipei Fubon Bank Balderton. ARMADA INVESTMENT CONVOY 康宏 pentech	€131.6m
 DEPOSIT SOLUTIONS		Open Banking platform for deposits connecting banks and depositors in Europe	2011	VITRUVIAN FOUNDERS FUND GREYCROFT e.ventures VALAR KINNEVIK	€127.8m
 smava Ihr Kredit ist da.		Loan portal and makes personal loans transparent, fair and affordable	2007	VITRUVIAN phenomen Runa Capital verdone BANCA SELLA CREDITO BANCA SELLA	€118.7m
 SafeCharge		Provides global omni-channel payments services for businesses acquired by Nuvei	2007	IPO	€112.1m
 Spotcap		Operates as a direct lender to SMEs	2014	HEARTLAND BANK FINSTAR KREOS CAPITAL ROCKET INTERNET HV ACCION INVESTMENTS	€100.5m
 solarisBank		Banking platform allowing companies to offer their own financial products	2016	BBVA arvato BERTELSMANN VISA LAKE STAR SBI Holdings finleap	€95.1m
 TANDEM		Provides a bank and financial management services via an APP and products for users	2013	CONVOY 康宏 QED ROUTE 66 digital.space e.ventures TA VENTURES SEEDRS	€83.2m
 monese		Online banking platform that offers quick current account opening for all EU residents	2013	KINNEVIK Augmentum Tera Ventures PayPal YXX CAPITAL IAG INTERNATIONAL AIRLINES GROUP	€71.6m
 AZIMO		Provides online international money transfer services	2012	Rakuten Capital frog svb GREYCROFT e.ventures Silicon Valley Bank	€58.7m



Everyone wants to spot Europe's next extraordinary tech entrepreneur.

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Select Transaction Comparables

Strategic Buyers

Date	Acquiror	Target	Target Country	Adjusted EV (€m)	Revenue Multiple		EBITDA Multiple	
					LTM	Forward	LTM	Forward
Classifieds								
Aug 16	Randstad	Monster	US	383.3	0.6x	0.7x	4.0x	6.8x
Mar 16	Swiss Mobiliar	Scout24 Schweiz (50% stake)	Switzerland					
Mar 16	Scout24 Switzerland	Gratis-Inserate.ch	Switzerland					
Nov 16	Novasol	Wimdu	Germany					
Dec 15	Axel Springer	Axel Springer Digital Classifieds (15%)	Germany					
Nov 15	CarTrade	CarWale (Axel Springer)	Germany	83.2				
Oct 15	Naspers	Avito (50.6%)	Russia	2,152.4				
Aug 15	Apax Partners	Idealista	Spain	150.0	3.6x		16.7x	
Feb 15	Immowelt	Immonet (merger)	Germany	420.0				
Dec 14	Axel Springer	Axel Springer Digital Classifieds (15%)	Germany	2,973.0				
Oct 14	Next Co.	Trovit.com	Spain	80.0	4.5x		13.6x	
Jun 14	Yandex	auto.ru	Russia	128.9				
May 14	Stepstone	Evenbase	UK	110.0	2.5x		22.0x	
May 14	Axel Springer	Yad2.co.il	Israel	165.0				
Mar 14	Schibsted	Mlanuncios	Spain	50.0				
Mar 13	Naspers	Avito (18.6%)	Russia	2,351.3				
Feb 14	Schibsted	Milanuncios	Spain	100.0				
Nov 12	Axel Springer	Immoweb.be (80%)	Belgium	159.4			12.0x	
Apr 12	Axel Springer	Totaljobs	UK	132.0				
Sep 10	Axel Springer Verlag	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								
Feb 19	Marks and Spencer	Ocado (50%)	UK	1,535.0			15.6x	
Nov 18	KAR	CarsOnTheWeb	Belgium	156.0				
Aug 18	Zur Rosen Group	PromoFarma	Spain					
Jul 18	Takeaway	10bis	Israel	135.0				
Feb 18	Monoprix	Sarenza	France					
Aug 17	The Hut Group	Glossybox	Germany					
Jul 17	Aptos	TXT Retail	Italy	85.0				
Apr 17	Gamesrocket	Digital Republic Media	Germany					
Mar 17	GeoPost	Stuart	France					
Feb 17	Showroomprivé	Beauté Privée	France					
Dec 16	Invision	Tintencenter.com	Germany					
Nov 16	Sigma Retail	Internetstores	Germany					
Nov 16	Mail.ru Group	Delivery Club	Russia	93.3		21.4x		
Aug 16	Essilor	MyOptique Group	UK	140.0				
Aug 16	Funding Led by Bridgepoint	Deliveroo	UK	247.8				
Jul 16	Myntra	Jabong.com	India	63.3	0.5x			
Jul 16	Tencent	China Music Corp	China	2,442.3				
May 16	eBay	Ticketbis	Spain	148.0	6.6x			
May 16	ProSiebenSat.1 Commerce	Stylight (78%)	Germany	80.0				
May 16	TripAdvisor	HouseTrip	Switzerland					
May 16	Temasek Holdings Pte Ltd; Eurazeo	Farfetch UK Limited	UK	95.7				
Apr 16	Alabbar Enterprises	Yoox Net-a-Porter	Italy	3,700.0				
Apr 16	Vente-Privée	Privalia	Spain	500.0	1.2x		30.1x	
Apr 16	Vente-Privée	Eboutic.ch (majority stake)	Switzerland					
Apr 16	Karstadt	Outfitter	Germany					
Apr 16	Schustermann & Borenstein	FashionFriends	Switzerland					
Feb 16	Just-Eat	Selected assets from Rocket Internet	Various	125.0				
Nov 15	Lightspeed POS	SEOshop	Netherlands					
Nov 15	Intercontinental Exchange	Trayport	UK	608.2	8.1x		16.3x	
Oct 15	Ingram Micro	Docdata	Netherlands	155.0			9.5x	
Sep 15	Grainger	Cromwell	UK	421.8		1.1x	10.8x	
Jul 15	Photobox	posterXXL	Germany					
May 15	Michelin	Black Circles	UK	67.2	1.9x			
May 15	Delivery Hero	Yemek Sepeti (88.6%)	Turkey	594.7	33.0x		66.1x	
Apr 15	Michelin	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			

Select Transaction Comparables (Cont'd)

Strategic Buyers

Date	Acquiror	Target	Target Country	Adjusted EV (€m)	Revenue Multiple		EBITDA Multiple	
					LTM	Forward	LTM	Forward
E-commerce (Cont'd)								
Feb 15	Rocket Internet	Delivery Hero (30%)	Germany	496.0				
Nov 14	Photobox	Hofmann	Spain					
Sep 14	Neiman Marcus	Mytheresa.com	Germany	150.0	15.0x			
Aug 14	Delivery Hero	Pizza.de	Germany	300.0				
Jun 14	Axel Springer	Car & Boat Media (51%)	France	72.0	2.9x			
Jun 14	Monitise	Markco Media	UK	68.8				
Jun 14	Bestseller	M&M Direct	UK	177.0	1.2x			
May 14	Naspers	markafoni	Turkey	146.0				
May 14	Tripadvisor	LaFourchette	France	100.0	10.0x			
Apr 14	Afk Systema	Ozon.ru (21.6%)	Russia	108.6				
Apr 14	Takeaway.com	Lieferando	Germany	50.0				
Feb 14	Rocket Internet	La Nevera Roja	Spain	80.0	20.0x			
Oct 13	eBay	Shutl	UK	145.1				
Sep 13	Delticom	Tirendo	Germany	50.0				
Aug 12	AXA Private Equity	Bestsecret.com	Germany	223.2				
Jun 12	Naspers	Netretail (79%)	Netherlands	213.3				
Feb 12	Ahold	Bol.com	Netherlands	350.0				
Dec 11	Quants	Grupfoni (55%)	Turkey					
Sep 11	Google	DailyDeal	Germany	130.0				
Sep 11	Rakuten	Ozon.ru	Russia					
Jul 11	Photobox	Moonpig	UK	136.3	3.2x			
Mar 11	Privalia	Dress for Less	Germany	175.0				
Oct 10	Amazon	BuyVIP	Spain	70.0	0.8x	0.4x		
Jun 10	Rakuten	PriceMinister	France	200.0	5.0x			
Apr 10	Richemont	Net-a-Porter	UK	434.5	2.9x			
Lead Generation								
Feb 18	NuCom Group	Verivox	Germany	46.7				
Oct 17	HomeServe	Checkatrade	UK	61.0				
Sep 17	Zoopla	Money.co.uk	UK	154.2				
Oct 16	Consortium of Firms	Käuferportal (42%)	Germany					
Mar 16	NS Intressenter (Owners)	PriceRunner	Sweden					
Jun 15	NuCom Group	Verivox (80%)	Germany	262.5	5.8x			
Apr 15	Zoopla	uSwitch	UK	260.1	3.0x		11.7x	
Dec 14	eSure	Gocompare (50%)	UK	241.5	1.7x		7.3x	
Jun 12	Moneysupermarket	MoneySavingExpert	UK	108.0				
Feb 11	EasyVoyage	Dealchecker. TravelJungle. FSI Travel	UK	10.0				
Jul 10	Expedia (Tripadvisor)	HolidayLettings	UK	36.0			15.0x	
Travel								
May 19	Oravel Stays Private	@Leisure	Netherlands	352.9			14.7x	
Feb 19	Peugeot	TravelCar	France					
Dec 18	Airbnb	Luckey Homes	France					
Nov 18	BlaBlaCar	Ouibus	France					
Apr 17	AccorHotels	VeryChic	France					
Feb 17	Priceline Group	Momondo Group	UK	586.0	5.7x			
Dec 16	Ctrip	Skyscanner	UK	1,622.7	9.5x		51.2x	
May 16	TUI Group	Transat France	France	54.0				
Apr 16	Cinven Partners	Hotelbeds	Spain	1,163.5	1.1x		16.9x	
Apr 16	TravelSky Technology	OpenJaw Technologies	Ireland					
Apr 16	AccorHotels	OneFineStay	UK	212.0				
Mar 16	Trainline	Captain Train	France	165.0				
Jan 16	Yahoo Japan (et all)	Skyscanner	UK	1.5	9.3x		50.6x	
Jan 16	Michelin	Bookatable	UK	108.0				
Nov 15	LBO France	Fram	France					
Nov 15	Quicket	BookitNow!	Germany					
Oct 15	ProSiebenSat.1	Etraveli	Sweden	235.0	3.4x		11.1x	
Mar 15	Bravofly	Lastminute.com	UK	104.4	0.9x			
Oct 13	Uvet Viaggio Turismo	Flygpoolen	Sweden					
Apr 13	Hostelworld	HostelBookers.com	UK	59.0	2.8x		12.1x	
Mar 13	HRS	hotel.de (remaining 15%)	Germany	102.3	2.2x		78.7x	
Mar 13	NC2 Media	Lonely Planet	UK	60.4				
Dec 12	Expedia	trivago (61.6%)	Germany	774.4	7.7x			26.0x
Oct 12	Bravofly	Rumbo	Spain	60.0	1.0x		5.3x	
Aug 12	LOET Trading, Bankhaus Metzler	Travel24 (46%)	Germany	52.0	2.2x		12.2x	
Jan 12	Dnata World Travel	TravelRepublic	UK					
Oct 11	HRS	hotel.de (61.59%)	Germany	61.0	1.5x	1.3x	55.4x	50.8x
May 11	LBO France	Promovacances	France	200.0			10.0x	
Mar 11	Kuoni	Gullivers Travel Associates	UK	503.0	2.4x		8.4x	
Feb 11	Odigeo (AXA and Permira)	Opodo	UK	450.0	3.1x		11.1x	

Sources: Press articles, Capital IQ.

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

Select Transaction Comparables (Cont'd)

Strategic Buyers

Date	Acquiror	Target	Target Country	Adjusted EV (€m)	Revenue Multiple		EBITDA Multiple	
					LTM	Forward	LTM	Forward
Marketplaces								
Jan 18	Brille24	Lensspirit	Germany					
Jun 17	Baloise Group	MOVU	Switzerland					
Jun 17	Hoffman	Contorion	Germany	100.0				
May 15	Recruit Holdings	Wahanda (70%)	UK	218.1	28.7x			
Mar 15	Gruppo MutuiOnline	7Pixel (74.85%)	Italy	74.2	4.9x		9.4x	
Feb 15	Tamedia	Ricardo	Switzerland	228.7	6.0x			
Dec 14	Adobe	Fotolia	Europe	645.5				
Social Networking								
Sep 17	The Meet Group	LOVOO	Germany	83.8	2.2x			
Jun 17	Snapchat	Zenly	France	186.4				
Oct 16	eDarling	Attractive World	France					
Sep 16	ProSiebenSat.1	Parship (51%)	Germany	300.0				
Sep 14	mail.ru	Vkontakte (remaining 48%)	Russia	1,598.5	0.5x		2.1x	
Apr 13	Elsevier B.V.	Mendeley	UK	64.9				
Gaming								
May 19	The Rank Group	Stride Gaming	UK	96.8	1.2x	1.1x	7.6x	6.7x
Dec 18	Ubisoft	i3D.net	Netherlands					
Dec 18	Playtika	Wooga	Germany	90.9				
Feb 18	THQ Nordic	Koch Media	Germany	121.0	0.7x		11.5x	
Nov 17	Stillfront	Goodgames	Germany	270.0	1.9x		7.8x	
Nov 17	Zynga	Peak Games	Turkey	85.0				
Aug 17	Aristocrat Technologies	Plarium	Israel	420.8				
May 17	MTG	InnoGames (30%)	Germany	260.0	2.0x			
May 17	Supercell	Space Ape Games	UK					
Feb 17	Take-Two	Social Point	Spain	234.6				
Jan 17	Zhejiang Jinke Entertainment	Outfit7	Slovenia	1,000.0				
Oct 16	MTG	Innogames (35% + 16% Optional)	Germany	260.0				
Jul 16	Giant Network Technologies	Playtika	Israel	3,930.1	6.1x	4.9x	16.0x	
Jul 16	Hydra Industries	Inspired Gaming Group	UK	238.7				
Jul 16	Playtech	Best Gaming Technology	Austria	138.0				
Jul 16	Gamigo	Aerial Games	Germany					
Jun 16	Tencent	Supercell (84%)	Finland	9,687.6	4.7x		11.6x	
May 16	CVC Capital Partners	Sisal	Italy	1,000.0	1.3x		5.5x	
May 16	Cherry AB	ComeOn (49%)	Malta	80.0				
Apr 16	CVC Capital Partners	Tipico (60%)	Malta	1,666.0	3.3x		16.7x	
Apr 16	NYX	OpenBet	UK	337.8				
Mar 16	Shandong Hongda Mining Co.	Jagex	UK	270.1	3.6x		10.3x	
Mar 16	Youzu	Bigpoint	Germany	80.0				
Nov 15	Activision Blizzard	King.com	UK	4,539.5	2.4x		5.6x	
Oct 15	Vivendi	Ubisoft	France	1,809.5	1.2x		9.8x	
Jul 15	MTG	Turtle Entertainment (74%)	Germany	105.4				
Jun 15	Betsson	Europe-Bet	Georgia	75.8	1.6x		4.3x	
Jun 15	SoftBank	Supercell & GungHo (additional 22%)	Finland	5,033.1				
Feb 15	Tencent	Miniclip (majority stake)	Switzerland					
Feb 15	Intertain Group	Gamesys	UK	569.0				
Dec 14	CVC Capital Partners	Sky Gaming	UK	1,068.6				
Oct 14	Intertain Group	Dumarca	Malta	89.1				
Sep 14	Microsoft	Mojang	Sweden	1,932.3	7.6x		19.5x	
Jun 14	Amaya	Rational Group	UK	3,616.2	4.5x		11.7x	
Jun 14	Bally	Dragonplay	Israel	73.2	3.3x		10.0x	
Jun 14	Webedia	JeuxVideo	France	90.0				
Jan 14	Zynga	NaturalMotion	UK	388.7	8.8x		63.6x	
Oct 13	SoftBank	Supercell & GungHo (51%)	Finland	2,217.9	4.2x	3.5x	7.2x	

Select Transaction Comparables (Cont'd)

Strategic Buyers

Date	Acquiror	Target	Target Country	Adjusted EV (€m)	Revenue Multiple		EBITDA Multiple	
					LTM	Forward	LTM	Forward
Adtech								
May 18	Oracle	Grapeshot	UK	454.0				
Mar 17	Altice	Teads.tv	France	300.0	1.6x			
Feb 17	Accenture	SinnerSchrader (62%)	Germany	100.0	2.0x		21.3x	
Sep 16	Glispa Global Group	Avocarrot	UK	0.0				
Jun 16	Spearhead	Smaato	Germany	132.2				
May 16	FreeWheel Media	StickyADStv	France	87.7				
Mar 16	RTL	Smartclip	Germany	50.0				
Sep 15	NewsCorp	Unruly	UK	156.5	3.5x			
Sep 15	Gravity4	EuroAds	Denmark					
Sep 15	ironSource	Supersonic	Israel	132.9	1.9x			
Aug 15	Ströer	InteractiveMedia	Germany	300.0				
Jul 15	FanDuel	Kotikan	UK					
Mar 15	Cheetah Mobile	MobPartner	France	54.9				
Oct 14	Publicis	Matomy (24.9%)	Israel	383.0	1.9x	1.4x	26.9x	12.9x
Oct 14	RNTS Media	Fyber	Germany	150.0				
Jul 14	RTL	SpotXchange (65%)	Germany	165.5	6.0x		44.3x	
Jun 14	Opera	AdColony	US	257.3	3.4x		17.5x	
Jun 14	Amobee	Kontera	Israel	110.7				
Apr 14	Tesco	Sociomantic	Germany	150.0	9.0x			
Nov 11	Adconion Media	Smartclip	Germany	125.0				

Others								
Jun 19	Accenture	SinnerSchrader	Germany	138.8	2.1x		17.5x	
May 19	Nuvei	SafeCharge	UK	689.0	5.5x	4.8x	23.8x	18.6x
Apr 19	SEEK	FutureLearn	UK	116.2				
Apr 19	Getaround	Drivy	France	268.1				
Apr 19	Pure Storage	Compuverde	Sweden	53.6				
Apr 19	Xing	Honeypot	Germany	57.0				
Mar 19	Roper Technologies	The Foundry Visionmongers	UK	478.5				
Mar 19	Raisin	MHB-Bank	Germany					
Mar 19	SVMK Inc.	Usabilla	Netherlands	70.8				
Jan 19	Mastercard	Earthport	UK	242.0				
Jan 19	Bridgestone Europe	TomTom Telematics	Netherlands	910.0				
Jan 19	Cedacri	OASI Diagram	Italy	151.0				
Jan 19	Iliad	Jaguar Network	France	133.0	3.2x		10.6x	
Jan 19	MCS Solutions	Axxerion	Netherlands	75.0				
Jan 19	DXC Technology	Luxoft Holding	Switzerland	1,805.7	2.2x	2.1x	20.6x	14.6x
Jan 19	Alibaba Group	Data Artisans	Germany	90.0				
Dec 18	Saxo Bank	BlinkBank	Netherlands	436.0				
Dec 18	Coinify	BetterCoins	Denmark					
Nov 18	Deltatre	Massive Interactive	UK	83.6				
Nov 18	Legrand	Netatmo	France					
Nov 18	Infineon	Sillectra	Germany	124.0				
Nov 18	ForeScout	Security Matters	Netherlands	102.7				
Oct 18	Kape Technologies	ZenMate	Israel					
Jul 18	Orange	Basefarm	Norway	350.0				
Jul 18	Scout24	Finanzcheck.de	Germany	285.0				
Jul 18	Ultimate Software	PeopleDoc	France	272.7				
Sep 18	Munich Re	Relayr	Germany	272.7				
Jul 18	Stamps.com	MetaPack	UK	197.0				
Jun 18	Enel X	Ufinet International	Spain	142.1				
Jun 18	Nets	Dotcard	Poland	69.0				
May 18	Iron Mountain	EvoSwitch	Netherlands	193.3				
May 18	VASCO Digital	Dealflo	UK	47.9				
May 18	PayPal	iZettle	Sweden	1,864.9				
May 18	LoopUp	MeetingZone	UK	67.2				
Feb 18	LexisNexis	ThreatMetrix	UK	674.0	25.1x			
Feb 18	Kunlun Tech	Opera Software	Norway	51.8				
Jan 18	Thy Crypto Company	CoinTracking	Germany	462.2				
Jan 18	Urban Sports	FiTrate	Germany	0.0				
Dec 17	Ascential	Clavis Technology	Ireland	157.2				
Dec 17	Scheidt & Bachmann	ecopark	Germany	0.0				
Dec 17	Apple	Shazam	UK	452.0				
Dec 17	Thales Group	Gemalto	Netherlands	5,430.0	1.7x		10.5x	
Nov 17	ByteDance	News Republic	France	73.6				
Jul 17	iRobot	Robopolis	France	119.1	0.9x			
Jul 17	Ingenico	Bambora	Sweden	1,500.0				
Jul 17	Gamigo	Mediakraft Networks	Germany					
Jul 17	Bottega InvestCo	Getronics	UK	220.0				
Jul 17	Symantec	Fireglass	Israel	211.2				
Jul 17	CM	Docdata	Netherlands					
Jun 17	Microsoft	Cloudyn	Israel	52.5	10.0x			
Jun 17	Blackbaud	JustGiving	UK	108.4				
Jun 17	Fiserv	Monitise	UK	79.8	1.4x			
Jun 17	Microsoft	Hexadite	Israel	87.5				
Jun 17	Porsche	PTV Group	Germany	300.0				
Jun 17	Vivendi	Havas	France	3,675.8				

Sources: Press articles, Capital IQ.

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

Select Transaction Comparables (Cont'd)

Strategic Buyers

Date	Acquiror	Target	Target Country	Adjusted EV (€m)	Revenue Multiple		EBITDA Multiple	
					LTM	Forward	LTM	Forward
Others (Cont'd)								
May 17	Moody's	Bureau van Dijk	Netherlands	3,000.0	11.6x		22.7x	
May 17	United Internet	Drillisch	Germany	2,800.0				
May 17	Spotify	Niland.io	France					
Apr 17	BNP Paribas	Compte Nickel	France					
Apr 17	Auto-News.de	Motor1	Germany					
Apr 17	Trade Extensions	Coupa Software	Sweden	42.2		4.5x		
Mar 17	Ekinops	OneAccess	France	60.0	1.0x			
Mar 17	Alibaba	WayRay	Switzerland					
Mar 17	Intel	Mobileye	Israel	14,359.5	42.7x	30.6x	80.1x	55.6x
Mar 17	The Travellers Companies	Simply Business	UK	459.9	10.0x			
Feb 17	Zalando	Kickz	Germany					
Feb 17	Palo Alto Networks	LighCyber	Israel	98.5				
Feb 17	Nokia	Comptel	Finland	347.3				
Feb 17	Klarna	BillPay	Germany	69.0				
Jan 17	Zoopla	Hometrack	UK	139.8	7.7x		16.9x	
Jan 17	Kik	Rounds	Israel	64.8				
Dec 16	Thundersoft	Rightware	Finland					
Dec 16	MegaFon (63.8%)	Mail.ru	Russia	1,075.8	1.8x			
Dec 16	Huawei	Toga Networks	Israel	139.9				
Dec 16	Go Daddy	Host Europe Group	Germany	1,690.0	6.3x		15.2x	
Dec 16	CA Technologies	Automic	Austria	600.0	8.9x			
Oct 16	Boomreach	Hippo NV	Netherlands					
Oct 16	The Economist	Signal Noise	UK					
Oct 16	Liberty Global	Multimedia Polska	Poland	696.6				
Aug 16	SpeedCast	WINS	Malta	60.0				
Aug 16	Cheetah Mobile	News Republic	France	53.2				
Aug 16	Verizon	Fleetmatics	Ireland	2,238.2	8.4x		24.9x	
Jul 16	BPCE	Fidor	Germany	100.0				
Jul 16	AVAST Software	AVG Technologies	Netherlands	1,170.0	2.7x		9.5x	
Jul 16	InfraVia	Next Generation Data	UK	119.4	8.9x		20.8x	
Jul 16	Thoma Bravo	Trader Corporation	Canada	1,076.5				
May 16	Ingenico	Nera Solutions	Singapore	57.0	2.7x			
Jun 16	Capita	Trustmarque	UK	74.2				
Jun 16	Astorg VI Special	AutoForm	Switzerland	644.0	12.9x			
Jun 16	Dedalus SpA	NoemaLife SpA	Italy	61.4				
May 16	Volkswagen	Gett	Israel					
May 16	eBay	ExpertMaker AB	Sweden					
May 16	Microsoft	Solair	Italy					
May 16	New Signature	Dotnet Solutions	UK		0.3x		3.5x	
Apr 16	Rakuten	Cabify	Spain	283.1				
Apr 16	Nokia	Withings	France	170.0				
Apr 16	Zoopla	Property Software Holdings	UK	94.8	4.7x		14.7x	
Apr 16	Altor	Infotheek	Netherlands					
Mar 16	Aconex	Conject	Germany	65.0				
Mar 16	Visma	Fortnox	Sweden	146.0	9.2x		45.4x	
Mar 16	Facebook	Masquerade	Belarus					
Mar 16	Freenet	Media Broadcast	Germany	295.0				
Mar 16	MasterCard	VocaLink	UK	1,294.7				
Feb 16	Oracle	Ravello Systems	Israel	453.6				
Feb 16	Golden Brick Consortium	Opera	Norway	1,100.0	2.0x		12.7x	
Jan 16	Seat Pagine Gialle	Italiaonline	Italy	450.6				
Dec 15	Laird	Novero	Germany	65.0				
Dec 15	Ströer SE	Statista (81.3%)	Germany	79.3				
Dec 15	CSC	Xchanging	UK	607.7	1.0x			
Nov 15	Cisco	Acano	UK	684.9	20.0x			
Nov 15	ACI Worldwide	PAY.ON	Germany	180.0	13.0x			
Oct 15	Trinity Mirror	Local World	UK	307.5			5.0x	
Oct 15	Google	Digisfera	Portugal					
Oct 15	Vivendi	Telecom Italia (stake increase to 20%)	Italy	678.0				
Sep 15	Figaro Group	CCM Benchmark	France					
Sep 15	Axel Springer	Business Insider (remaining 88%)	US	395.0				
Sep 15	Credit Mutuel Arkéa	Leetchi	France	50.0				
Sep 15	Interoute	Easynet	UK	552.2				
Sep 15	Microsoft	Adallom	Israel	285.5				
Sep 15	GVC Holdings	Bwin.party	Gibraltar	1,524.0				
Aug 15	Paddy Power	Betfair Group (merger)	UK	6,824.5				

Select Transaction Comparables (Cont'd)

Strategic Buyers

Date	Acquiror	Target	Target Country	Adjusted EV (€m)	Revenue Multiple		EBITDA Multiple	
					LTM	Forward	LTM	Forward
Others (Cont'd)								
Aug 15	Manheim	Movex (majority stake)	UK					
Aug 15	Adidas	Runtastic	Austria	220.0				
Jul 15	Deutsche Boerse	360T	Germany	725.0				
Jul 15	Nikkei	Financial Times	UK	1,192.2				
Jul 15	Oculus VR	Pebbles Interfaces	Israel	55.1				
Jul 15	CareerBuilder	Textkernel	Netherlands					
Jul 15	Rakuten	Fits.me	UK					
Jul 15	United Internet	Home.pl	Poland	155.0				
Jun 15	Vivendi	DailyMotion (80%)	France	271.3	4.2x			
Jun 15	Microsoft	6Wunderkinder	Germany	137.3				
May 15	Oculus VR	Surreal Vision	UK					
May 15	Visma	e-conomic	DK	200.0	5.9x			
May 15	AVG	Privax HMA!	UK	52.9				
Apr 15	Playtech	TradeFX	UK	458.0	4.0x			8.1x
Mar 15	Optimal Payments	Skrill	UK	1,100.0				9.0x
Mar 15	Paypal	CyActive	Israel	54.4				
Feb 15	British Gas	AlertMe	UK	88.4	3.7x			
Feb 15	Wanda	Infront Sports & Media	Switzerland	1,050.0	1.9x			
Feb 15	Under Armour	Endomondo	Denmark	75.1				
Jan 15	DropBox	CloudOn	Israel	64.1				
Dec 14	Host Europe	Intergenia	Germany	210.0				
Dec 14	Progress	Telerik	Bulgaria	211.9	4.4x			
Nov 14	Solera	CAP Automotive	UK	328.5	9.2x			15.8x
Sep 14	Daimler	mytaxi	Germany	50.0				
Sep 14	Fis	Clear2pay	Belgium	375.0	3.9x			
Jul 14	Rightster	Base79	UK	62.9	15.3x			
Jul 14	Ingenico	GlobalCollect	Netherlands	820.0	2.7x			16.4x
Jun 14	Vodafone	Cobra Automotive	Italy	145.0	1.0x			8.5x
Apr 14	Facebook	ProtoGeo Oy	Finland					
Apr 14	Vistaprint	Pixartprinting	Italy	137.0	2.4x			10.0x
Mar 14	Kudelski Group	Conax	Norway	164.0				
Feb 14	McGraw Hill	Area9	Denmark	130.0				
Feb 14	Rakuten	Viber	Cyprus	658.1				
Feb 14	Renova Group	Octo Telematics	Italy	405.0	3.3x			
Jan 14	Google	DeepMind	UK	365.3				
Dec 13	Klarna	Sofort	Germany	110.0				
Dec 13	Dassault Systemes	RealTime Technology (84%)	Germany	179.8	2.0x			13.3x
Oct 13	Asurion	Soluto	Israel	72.9				
Sep 13	EMIS	Ascribe	UK	68.7	2.5x			
Jun 13	Google	Waze	Israel	863.7	NM			
Feb 13	Orange	DailyMotion	France	127.0				
Jan 13	Ingenico	Ogone	Belgium	360.0	8.6x	6.6x		25.0x
Jul 12	Skrill	Paysafecard	Austria	140.0				
Jun 12	Rakuten	Wuaki.tv	Spain					
May 12	Perform Group	RunningBall	Switzerland	120.0	7.4x			16.6x
May 12	NTT DOCOMO	Buongiorno	Italy	223.9	1.0x			10.9x
May 11	Microsoft	Skype	Luxemburg	5,899.0	10.7x			47.6x
Jan 11	AOL	GoViral	UK	71.0	6.0x			25.0x
Jan 11	Amazon	LoveFilm	UK	236.3	2.2x	1.8x		
Aug 10	MasterCard	DataCash	UK	360.9	9.0x			19.8x

Select Transaction Comparables (Cont'd)

Financial Buyers

Date	Acquiror	Target	Target Country	Adjusted EV (€m)	Revenue Multiple		EBITDA Multiple	
					LTM	Forward	LTM	Forward
Jun 19	KKR	Axel Springer	Germany	8,509.7	2.7x	2.6x	13.7x	11.3x
May 19	Silverfleet Capital	Microgen Financial Systems	UK	58.2	2.9x			
Apr 19	Activa Capital	Medisys	France	50.0				
Apr 19	CPP & HgCapital	Visma	Norway	750.0				
Apr 19	Francisco Partners	EG	Denmark	495.7				
Mar 19	BlackRock	eFront	France	1,151.0				
Feb 19	Bowmark Capital LLP	Tax Systems plc	UK	101.4	6.6x	6.4x	16.5x	13.0x
Jan 19	Hellman, Blackstone	Scout24	Germany	5,697.8	10.6x	9.5x	22.8x	18.1x
Jun 18	Siris Capital	Travelport	UK					
Jul 18	EQT	Banking Circle	Denmark					
Jun 18	Warburg Pincus	Constructionline	UK					
Feb 18	Silver Lake	ZPG	UK					
Feb 18	Eli Global	Finanzen.de	Germany					
Oct 17	Hellman & Friedman	Nets Group	Denmark	4,290.0				
Jul 17	Marlin Equity Partners	ABIT Europe	Germany					
Jul 17	Equistone	DefShop	Germany					
Jul 17	Gilde Buy Out Partners	Albumprinter	Netherlands					
Jun 17	TCV	Pracuj Group (minority stake)	Polish					
Jun 17	CVC Capital Partners	Etraveli	Sweden	508.0	14.0x			
Jun 17	Investcorp	ABAX	Norway	188.7				
Apr 17	Propellerhead	Verdane	Sweden	20.9	2.0x			
Feb 17	Vitruvian Partners	OAG	UK	204.8				
Feb 17	Goldman Sachs	Meilleurtaux	France	260.0			13.0x	
Feb 17	KKR	Travelopia	UK	364.0	0.3x	7.3x		
Feb 17	TA Associates	Think Project!	Germany					
Dec 16	General Atlantic	Hemnet (majority stake)	Sweden	208.8				
Dec 16	General Atlantic	Zoopla (majority stake)	Sweden	200.3				
Oct 16	Dirk Ströers Media Ventures	Stylebop (majority stake)	Germany					
Oct 16	Permira	Schustermann & Borenstein	Germany					
Oct 16	Cinven, Permira, Mid Europa	Allegro	Poland	3,033.7				
Sep 16	Inflexion Private Equity	Group IMD	UK					
Sep 16	Permira	Personal & Informatik	Germany					
Sep 16	Bregal Unternehmerkapital	Onlineprinters	Germany					
Aug 16	TPG	TRANSPOREON	Germany	300.0				
Aug 16	Bridgepoint	Cruise.co.uk	UK	62.1	0.5x			
Jul 16	KKR	Epicor Software	Singapore	2,985.1	3.3x		13.5x	
May 16	General Atlantic	Argus Media (majority stake)	UK	1,301.3				
Apr 16	EQT	Sitecore	Denmark	1,000.0	5.0x		20.0x	
Mar 16	Apax Partners	InfoVista	France					
Mar 16	HgCapital	Raet	Netherlands	470.0	3.2x			
Mar 16	Riverside	Guestline	UK					
Mar 16	Rockaway Capital	Invia	Czech Republic	76.0				
Feb 16	Elbrus Capital	Headhunter	Russia	120.9				
Feb 16	Various	Skyscanner	UK	1,421.4				
Feb 16	Vitruvian Partners	Unifaun Group	Sweden					
Feb 16	EQT	Kuoni	Switzerland	1.5	2.8x		14.8x	
Oct 15	Rockaway Capital	Netretail and Heureka (from Naspers)	Czech Republic	200.0				
Oct 15	Exponent. Electra	PhotoBox	UK	546.2				
Sep 15	Blackstone	Ideal Shopping Direct	UK					
Aug 15	SevenVentures	Billiger-Mietwagen	Germany	70.0	4.2x		7.9x	
Jul 15	Apax Partners	idealista (70%)	Spain	150.0			~17x	
Jul 15	HGGC	Selligent	France	200.0				
Jun 15	Charlesbank	Six Degrees Group	UK	223.3	2.0x			
Apr 15	Oakley Capital	Parship	Germany	50.0				
Mar 15	AAC Capital	Corilus	Netherlands	77.6	1.8x		15.0x	
Jan 15	Insight Venture	DaWanda	Germany					
Jan 15	KKR	thetrainline.com	UK	595.3	6.7x		11.8x	
Dec 14	Warburg Pincus	Blue Yonder (minority stake)	Germany	59.9				
Nov 14	The Carlyle Group	Dealogic	UK	418.4	3.6x		9.6x	
Oct 14	Great Hill Partners	Momondo (majority stake)	Denmark	166.5	2.4x		14.2x	
Oct 14	HgCapital	Allocat Software	UK	137.7	2.3x		13.1x	

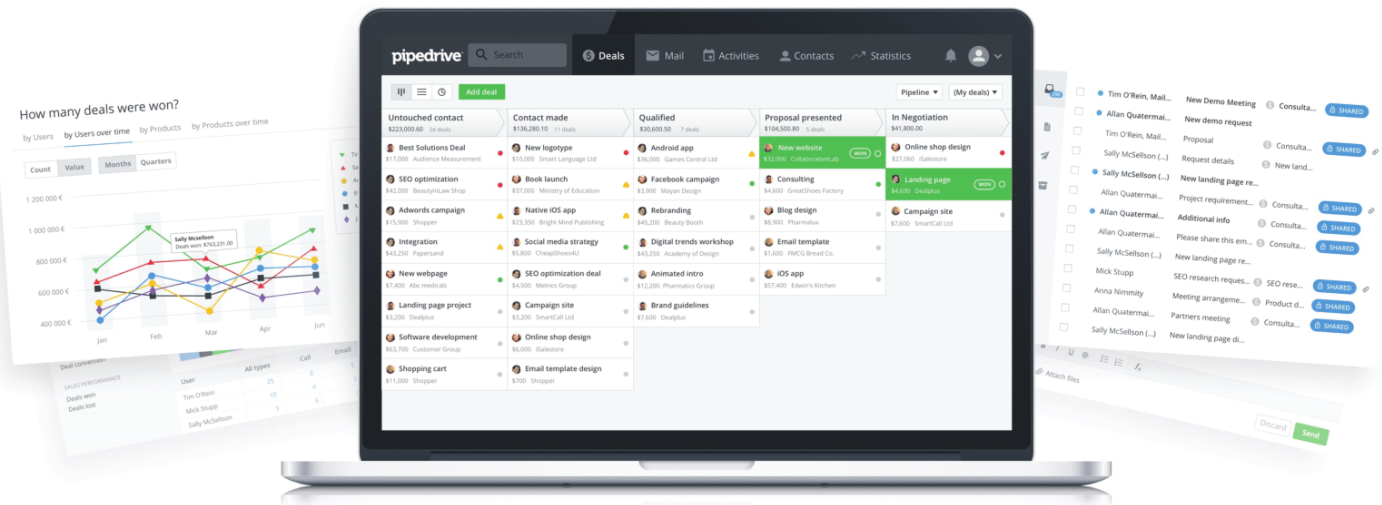
Select Transaction Comparables (Cont'd)

Financial Buyers

Date	Acquiror	Target	Target Country	Adjusted EV (€m)	Revenue Multiple		EBITDA Multiple	
					LTM	Forward	LTM	Forward
Sep 14	Oakley Capital	Facile.it	Italy	100.0	3.3x		25.0x	
Sep 14	Access Industries	Perform Group	UK	858.1	2.8x	2.5x	21.7x	12.8x
Jul 14	KKR	The Hut Group (20%)	UK	126.4				
Jul 14	KKR	Scout24 Schweiz & Omnimedia (49%)	Switzerland	262.2				
Jun 14	Vitruvian Partners	JacTravel	UK	99.7				
May 14	Permira	Teamviewer	Germany	870.0	4.9x		6.8x	
May 15	ECI Partners	Evans Cycles	UK	135.2				
Mar 14	BC Partners	CarTrawler	Ireland	450.7	0.9x		20.6x	
Feb 14	CVC Capital Partners	Avast Software	Czech Republic	738.9				
Jan 14	Apax Partners	Trader Media Group	UK	2,126.1	7.4x		12.9x	
Nov 13	Hellman & Friedman	Scout24	Germany	2,000.0	5.9x		21.8x	
Oct 13	Inflexion Private Equity	On The Beach Holidays	UK	86.0	1.9x		6.8x	
Oct 13	Sequoia Capital	Skyscanner	UK	589.0	8.7x		23.5x	
Aug 13	LDC	uSwitch (undisclosed stake)	UK	81.6	2.4x		7.4x	
Jul 13	Cinven	Host Europe	UK	508.8			13.8x	
Jul 13	TPG	TSL Education	UK	464.8				
Mar 13	TA Associates	Onlineprinters	Germany					
Feb 13	Partners Group	Softonic (30%)	Spain	275.0				
Oct 12	Permira	Ancestry.com	Israel	1,224.5	3.3x		25.4x	
May 12	KKR	Fotolia (50%)	France	353.7				
Jan 12	Insight Venture	Jagex	UK					
May 11	ECI Partners	CarTrawler	Ireland	100.0				
Apr 11	TA & Summit	Bigpoint	Germany	408.5				
Oct 10	General Atlantic & Index	Privalia	Spain	70.0				
Sep 10	Montagu	Host Europe	UK	265.8				
Jul 10	Permira	eDreams	Spain	300.0				
May 10	Ardian	GoVoyages (majority)	France	400.0	0.5x		16.2x	
Apr 10	DST	ICQ	Israel	142.2				










































































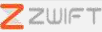









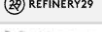







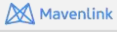












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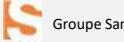









































NOAH Disruptor List

Media, Telecom, Gaming & Social Media








































Company	Country	Description	Funding (\$m)	Company	Description	Funding (\$m)
Europe – Market Size: Digital Media (\$16.8bn) & Social Media (\$6.5bn)				USA – Market size: Digital Media (\$30bn) & Social Media (\$12.6bn)		
 Spotify		Music streaming service	2,800	 Snap Inc.	Image messaging app and smart glasses	4,900
 IMPROBABLE		Cross-platform games community	604	 VICE	Multichannel media network	1,700
 truophone		Social app for music	585	 Pinterest	Social media application	1,500
 SHAZAM		International mobile phone services	544	 slack	Real-time enterprise messaging	1,400
 DEEZER		Music streaming service	532	 FANDUEL	Fantasy league platforms	1,061
 SOUNDCLOUD		Online audio sharing platform	468	 Zynga	Online games producer and developer	867
 Kobalt		Global music publisher and music services	205	 Unity	Cross-platform game engine	727
 TRUSTPILOT		Online community to review and discover companies	193	 hulu	Online video service	683
 silent circle		Global encrypted communication	130	 BuzzFeed	Media company providing social news	496
 fon		Global WiFi network	116	 SYMPHONY	Cloud-based communication platform	461
 W		Video and music streaming service	109	 Nextdoor	Social network to contact neighbors	408
 InnoGames		Developer and publisher of browser games	101	 Tango	Mobile messaging app	369
 truecaller		Global phone directory	99	 Eventbrite	Global marketplace for events	332
 MUBI		Provider of online movie streaming services	88	 AUTOMATTIC	Developer of publishing platforms	317
 ROVIO		Developer and publisher of mobile games	76	 VOX MEDIA	Online media publisher	308
 CCP		Developer of Massively Multiplayer Online games	66	 twilio	Cloud communication company	261
 videoo		Business-oriented social networking platform	60	 SCOPELY	Developer and publisher of games	259
 LiveU		Technology for television broadcasters	57	 Quora	Question-and-answer website	226
 Playtika		Developer of mobile gaming app	40	 asana	Manage team tasks and conversations	213
 Soundtrack Your Brand <small>Provider of Spotify for business</small>		Music streaming service enabling background music for businesses	39	 Flipboard	Popular social magazine	211
 Wooga		Developer and publisher of mobile games	32	 Roku	Media player for streaming	209
 XConnect <small>Transforming the experience</small>		Voice over internet protocol peering and clearing service	32	 RAZER	High-end precision gaming products	175
 wettransfer		Cloud-based file transfer service	25	 Kaltura	Video platform for websites	166
 SkyDox		Cloud-based document sharing and collaboration platform	25	 ZWIIFT	Multiplayer game developer	165
 FLARE		Developer and publisher of mobile games	23	 zoom	Conferencing, meetings, and messaging	161
 happn		Location-based mobile dating app	22	 Taboola	Content discovery platform	160
 GameDuell		Cross-platform games community	17	 EGNITE	Enterprise file sharing	138
				 REFINERY29	Fashion and style website	133
				 Medium	Social publishing platform	132
				 FANCY	Social photo sharing webstore and app	124
				 Dialpad	Workplace telecommunication	120
				 waitpad	Mobile content sharing app	118
				 NEXTVR	Delivers live virtual reality content	116
				 TASTEMADE	Online food network	115
				 CYANOGEN	Mobile device operating systems	115
				 MavenLink	SaaS for project management	112
				 WHISTLE SPORTS	Cross-platform entertainment network	109
				 DATASIFT	Real-time social data mining platform	72
				 GENIUS	Digital media content website	72
				 stackoverflow	Question and answer website	68
				 Path	Mobile photo-sharing and messaging	66
				 playbuzz	Tools to craft commercial content	66
				 whisper	Online anonymous community	61
				 skillz	Mobile eSports tournaments	53
				 Mashable	Media content website for news	46
				 imgur	image sharing platform	40
				 mabrush	Streaming and community for gamers	36
				 BitTorrent	Protocol used for file sharing	36

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)		
		Online and mobile medical booking platform	267		Health insurance company	1,300
		Online healthcare platform to find local physicians	141		SaaS for healthcare professionals	1,100
		Multisensory virtual reality platform for motor rehabilitation	110		Human genome research company	786
		Professional network for scientists and researchers	88		Platform to connects with doctors	517
		Healthcare application providing video consultations with doctors	85		Collect and analyze medical metrics	487
		Operator of a price comparison site for healthcare insurance	51		PaaS that manage health data	377
		Patient Relationship management platform	32		Platform for cancer care	313
		Blood glucose meter and web software to manage diabetes	29		Social solutions for the health plan	252
		Provider of a digital platform for private health insurance	28		Population care management	240
		Online platform providing information on and access to drugs	22		Platform for booking doctors	223
		Online platform where patients and doctors can connect	17		On-demand health care concierge	217
		Medical Travel Platform	12		Health management services	202
		Bright light headphones that fights seasonal affective disorder	10		Application for healthcare costs	184
		Patient-controlled medical records system	8		Telehealth platform	173
		Developer of a film sensor that tracks sleeping conditions	8		SaaS to manage health business	163
					App providing chat with a physician	161
					Electronic Health Record system	158
					Health IT software and services	128
					Digital health program	127
					Online pharmacy	118
					Clinical communication solutions	104
					Healthcare software company	98
					Professional network for physicians	82
					Professional network for physicians	81
					Medical booking platform for visits	71
					Platform for respiratory health	70
					Health engagement company	57

Fitness, Wearables & Sports















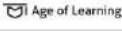

































Company	Country	Description	Funding (\$m)	Company	Description	Funding (\$m)
Europe – Market Size: Fitness & Wearables (\$1bn)				USA – Market Size: Fitness & Wearables (\$1.2bn)		
		Sport media company	116		Wearables to interact with digital devices	2,600
		Smartphone app that allows users to monitor their training sessions	109		Social & live streaming cycling	995
		Provider of real-time sports data and content	94		HD wearable and personal cameras	288
		Wearable visual system for blind and visually impaired persons	86		Gym membership platform	239
		Wearable technology for women	54		Platform for sports video analysis	109
		Smartphone app that focuses on what users eat	22		Developer for 3D motion control devices	94
		Global football community	20		Digital health services	75
		Mobile marketplace for gym-services	19		Augmented reality platform & wearables	73
		Medical-grade wearable physiology monitoring device	13		Wearable tech focusing on healthcare	66
		Sport wearable camera	12		Software developer for smart glasses	63
		Health and sports performance optimizer	5		Sports wearable devices producer	46
		Wearable solutions for interaction with multiple screens	4		Wearable technology producer	46
		Wearable fitness device for water sports	1		Sports tracking app	42

Source: Crunchbase, Statista.





















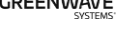























* The company went public after July 2014

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
 Kahoot!		Free game-based platform for learning	59	 coursera	Online university courses platform	313
 BRAINLY		Social network that enables its users to form study groups	39	 PLURALSIGHT	Online training platform for developers and IT professionals	193
 Labster		Online tools for teaching science	35	 KNEWTON	Adaptive learning technology provider	182
 +Babbel		Online learning platform for foreign languages	33	 Age of Learning	online curriculum for kindergarten and elementary school	182
 bettermarks TM MATHS MADE EASY		Online mathematics platform	25	 echo360	E-learning solutions company	178
 MEMRISE		Online learning platform	22	 Udemy	Online learning and teaching marketplace	173
 digiSchool the learning south		E-learning tool for academic and career development courses	19	 D2L Digital Learning	Education technology company providing lecture capture service	165
 busuu		Online language learning platform	16	 UDACITY	Online courses for professionals	160
 ABA ENGLISH		Online language learning platform	15	 MINERVA	Provider of liberal arts and sciences education	120
 PEAK		Brain training app	11	 GENERAL ASSEMBLY	Online computer programming courses	120
 Tonara		Interactive sheet music app	10	 duolingo	Online language learning platform	108
 CAREERFOUNDRY		Online programs for developing vocational tech skills	7	 blueprint	Online community for crafters featuring online classes	108
 iversity		Online university courses	6	 Edmodo	Social learning network enabling teachers and students to connect	78
				 parchment	Platform that enables educators and employers to share credentials	66
				 codecademy	Platform that teaches employable digital skills	48
				 Clever	Allows schools to manage all their apps through its platform	43
				 RENAISSANCE [™]	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	311	 houzz	Home remodeling, architecture and interior design platform	614
 cubictelecom		Provider of cloud-based M2M connectivity platform	131	 SONOS	Wireless multiroom music player	455
 tado°		Location-aware smart thermostat	125	 ring	Home monitoring via mobile app	209
 Actility		Provider of M2M (Machine to Machine) network software	100	 prodea	Platform for housing IoT	124
 Thermondo HEATING SOLUTIONS		Provider of tech-enable heating system	71	 INGENUE	Wireless systems that facilitate communication between devices	124
 origamienergy		Energy marketplace and management of energy assets	45	 influxdata	Open source platform for managing IoT "time-series" data	120
 electric imp		WiFi and cloud-based internet connectivity services to devices	44	 GREENWAVE SYSTEMS [™]	Cloud management system for interoperability and IoT networks	101
 NETATMO		Personal weather station with air quality sensors	39	 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
 smartfrog		Smart solutions for home surveillance	35	 enlightened	Smart energy efficiency solutions for buildings	81
 sevenhugs		Smart controls for all house appliances and heating	18	 August	Smart home appliances and access systems	73
 scypho Join the evolution		Intelligent heat controller	6	 SimpliSafe	Home security solutions	57
 XIMI [®] Opening Doors		Smart lock systems	4	 voicebox	Voice recognition for automobile, home and mobile	25
 SENSIBO		Enables the connection of non-smart appliances to the network	3	 ecovent	Remote heat controller	10
 futurehome		Home automation via smartphone	1			

Source: Crunchbase, Statista, Docebo.






























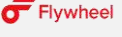






* The company went public after July 2014

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)		
 GetYourGuide		Booking platform for tours and activities	655	 airbnb	Marketplace for people to list and book accommodation	4,400
 omio		Europe-focused travel search website	296	 DEEM	Cloud-based platform for the business travel industry	536
 secret Escapes		Booking platform for tours and activities	247	 vacasa	Vacation property management and marketing services	208
 DREAMLINES		Globally expanding startup specialized in selling cruises	120	 hopper	Mobile App to predict and analyze airfare	183
 Oevaneos		Web platform helping travelers design, estimate the cost, and book	109	 HotelTonight	Mobile hotel booking application	127
 SILVERRAIL		Ticketing platform for rail travel	69	 peek	A one-stop shop to find and book activities	40
 tourradar		Online marketplace for multi-day tours	67	 Trip.com	Personalized travel recommendations	39
 trivago		Online hotel search platform	54	 Expensify	Online travel expense management service	38
 One Two Trip		Travel booking website	48	 yapta	Travel website and browser add-on for tracking and booking flight tickets	27
 oktogo		Online hotel booking service	33	 couchsurfing	Travel community for free housing lodging	23
 SNAPSHOT		Hotel data and analytics company	30	 roomer	Marketplace for hotel reservations	17
 hometogo		Meta-search engine for vacation rentals	27	 eatwith	Community that invites people to dine in homes and connect with hosts	8
 TravelBird		Online travel platform	24	 loungebuddy	Booking of airport lounges	4
 MisterFly		Online travel booking platform	22			
 ZIZOO		Global boat rental platform	10			
 obilet.com		Online platform for bus tickets	7			
 voyageurme.com		Members only luxury travel club	N/A			
 FLIXBUS		European bus operator	N/A			
 zenhotels		Price comparison and online booking portal for hotel	N/A			

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

Company	Country	Description	Funding (\$m)	Company	Description	Funding (\$m)
Europe				USA		
 Gett		Mobile app for booking taxis and limos	813	 Uber	Mobile app connecting passengers with drivers for hire	22,700
 cabify		Online cab service that enables users to book vehicles and chauffeurs	477	 lyft	Transportation network company	4,900
 BlaBlaCar		Car-sharing website that connects drivers with empty seats and paying passengers	449	 POSTMATES	Urban logistics and delivery platform	678
 moovit		Mobile app that enables users to track information on public transport	132	 getaround	Peer-to-peer car sharing marketplace that enables car owners to rent out their cars	443
 BLACKLANE YOUR PROFESSIONAL DRIVER		On-demand taxi hailing services for licensed professional drivers	83	 TURO	Peer-to-Peer car sharing marketplace	187
 Citymapper		Urban transport app	50	 INRIX	Real-time traffic data and traffic speed	168
 drivy		Peer-to-Peer car rental platform in France	43	 LUXE	Service that sends valets to park the car wherever it is the position	76
 TRAVELCAR		Peer-to-peer car renting platform for travelers at airports and train stations	22	 SILVERCAR	Car rental platform that tackles queues and paperwork	65
 koolicar moteur de libertés		Peer-to-peer car rental	20	 Streetline	Solution to manage vehicle parking through new sensing technologies	54
 Campana Fraiszi auf Rädern		Online rental platform for motorhomes and campervans	19	 Flywheel	Mobile app that allows users to hail a cab, track a ride, and make payments	39
 carma		Smartphone app enabling users to arrange carpools with the community	14			
 mytaxi		App connecting users to taxi drivers	11			
 leCab		Cab services with flexible booking options via a mobile app and the web	11			

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

* The company went public after July 2014

NOAH Disruptor List (Cont'd)

Advertising, Marketing & Sales

Company	Country	Description	Funding (\$m)	Company	Description	Funding (\$m)
Europe – Market Size: Digital Advertising (\$42bn)				USA – Market Size: Digital Advertising (\$80bn)		
adjust		Provider of mobile analytics software for marketers	256	appnexus	Trading solutions for advertising	346
YOOX NET-A-PORTER GROUP		Online fashion retailer platform for luxury brands	233	APTUS	SaaS quote-to-cash software	329
outbrain		Content discovery platform operating on top publisher sites	194	MEDALLIA	Digital media trading and services	327
blippar		Image-recognition that helps brands interact with customers	131	zeta	Customer experience management	325
como		Cloud-based client engagement solutions for businesses	110	Segment	Customer life-cycle marketing	310
Blyk		Mobile advertising platform for telecom carriers	108	v2 ventures	Clients data collecting and analysis	284
ironSource		Software discovery, distribution, delivery and monetization	105	INSIDE SALES.COM	Digital advertising technology	262
APPTUS		Quote-to-Cash software helping businesses' sales life cycle	96	Campaign Monitor	SaaS sales lead management	251
pipedrive		Web-based sales CRM & pipeline management	91	Hootsuite	Email marketing	250
showpad		Managing and sharing marketing contact to sales representatives	89	INTERCOM	Platform for managing social media	247
blueyonder		Big data analytics for marketing and advertising	75	sprinklr	Customer communication platform	241
Qubit		Offers web personalization, digital segmentation tools to marketers	75	e-commerce	Platform to connect with customers	229
Livebookings		Online restaurant booking infrastructure and marketing	63	braze	Ecommerce platform for brand	219
KIOSKED		Distributed advertising and ecommerce platform	60	App Annie	Mobile Marketing Automation platform	175
Clicktale		Digital customer experience & website analytics	60	Spredfast	Business intelligence solutions	157
emarsys		Provider of cloud marketing software for B2C companies	55	GroundTruth	Social media experience platform	138
BRANDTONE		Mobile marketing company	53	videology	Offers location-based ad solutions	134
BLACK WOOD SEVEN		Provider of an AI media analytics platform	43	sproutsocial	Connects brands with audiences	121
PARTNERIZE		SaaS -based digital partner marketing solution	37	theTradeDesk	Platform to manage social media	111
Teamleader		Cloud platform offering unified solution for SMEs	37	HubSpot	Platform for advertising tools	105
AUGURE		Publisher of global enterprise reputation management (ERM)	35	AIRSHIP	Inbound marketing software	101
FALCON IO		SaaS that allows advertisers to manage social media campaigns	35	LEANPLUM	Mobile marketing solutions	101
socialbakers		Provides marketing & analytics solutions	34	bloomreach	Big data platform for advertisers	98
myThings		Specialist in real-time personalized advertising on the web	34	AdRoll	Cloud marketing platform	97
searchmetrics		Enterprise SEO and content marketing platform	32	dataxu	Digital experience management	91
adform		Media platform to support multi-screen brand advertising	28	SendGrid	Platform to create ad campaigns	90
blis		Location-based mobile AdTech platform	27	swrve	Programmatic media activation	87
ecrebo		PoS marketing platform delivering targeted offers at checkout	23	OpenX	Customer communication platform	80
skimlinks		Marketing tool for publishers	23	PubMatic	Mobile marketing automation platform	76
UNIVERSAL AVENUE		Online marketplace connecting brands to salespeople	23	OpenX	Programmatic ad technology company	71
flyt.io		Provider of enterprise customer data analytics software	22	PubNub	Development platform for apps	69
bynder		Cloud-based branding automation and digital asset management	22	MOAT	search engine for display ads	68
teemo		Mobile advertising platform for offline retailers	18	quantcast	Ad-tech focused on audience measurement	65
ADBRAIN		Ad platform helping brands reach their multi-screen consumers	17	PubMatic	Marketing software for advertising strategy	63
PLYmedia		Ad-tech company developing a performance-based ad exchange	6	YOTTA	eCommerce acceleration platform	63
HIRO		Online video advertising and content syndication	5	clari	Sales analytics and forecasting platform	61
E-commerce		E-commerce optimization and customer intelligence		Localytics	Analytics and marketing platform	60
komoona		Ad platform focusing on publishers		dstillery	Ad analytics and targeting company	60
				datorama	mobile marketing platform	50
				elasticpath	E-commerce platform for businesses	49
				TRENDKITE	PR analytics for enterprises	48
				monetate	Marketing and website optimization	46
				InContext SOLUTIONS	Marketing and website optimization	46
				helpshift	Scalable virtual reality (VR) shopping	43
				insightly	Mobile customer service platform	39
				Sparkcentral	Web-based CRM for SMEs	38
				TUNE	Customer service via social channels	38
				nanigans	Enterprise Platform for Mobile Marketing	36
				Crimson Hexagon	Advertising automation software	33
				synthesio	Social media monitoring analysis services	33
				indix	Monitoring and analytics for social media	31
				LOOP COMMERCE	Cloud based product intelligence platform	31
				UPSIGHT	Checkout technology for e-commerce	29
					Platform offering mobile analytics	23

Source: Crunchbase.

* The company went public after July 2014

NOAH Disruptor List (Cont'd)

Consumer, Retail & Marketplace

Company	Country	Description	Funding (\$m)	Company	Description	Funding (\$m)
Europe – Market Size: eCommerce (\$281bn) & eService¹ (\$28bn)				USA – Market Size: eCommerce (\$322bn) & eService¹ (\$28bn)		
Delivery Hero	Germany	Online food ordering network	2,600	DOORDASH	Food delivery services	2,000
deliveroo	United Kingdom	Online food ordering network	1,500	instacart	Same-day grocery delivery company	1,900
AUTO1.com	Germany	Online marketplace for used cars	1,100	OPENDOOR	Online home-selling service	1,500
FARFETCH	United Kingdom	Fashion from independent boutiques	702	wish	Mobile commerce platform	1,300
0FB	Germany	Online fashion retailer	565	COMPASS	Real estate platform	1,200
zalando*	Germany	Online fashion retailer	523	SurveyMonkey	Cloud-based online survey tool	1,100
Hello Fresh*	Germany	Meal planning and groceries shopping	364	CARVANA	E-commerce of automobiles	960
OZON.RU	Russia	Online Russian shopping website	271	legalzoom	Platform for professional legal advice	811
WESTWING	Germany	Retailer of furniture and homewares	237	The Honest Company	E-commerce of non-toxic household products	503
lamoda	Russia	Online fashion retailer	212	Foursquare	Local search-and-discovery mobile app	390
madelmarie	France	Market of DIY and gardening products	212	HARRY'S	E-commerce of beauty products	375
Wolt	France	Food-delivery app	175	wayfair	Retailer of home products and furniture	358
home24	Germany	Domestic cleaning booking platform	173	Rent the Runway	Online rental of designer apparel	341
lampenwelt.de	Germany	Online retailer of lighting products	134	TRUECar*	Online marketplace for used cars	340
VESTIAIRE collective	France	Marketplace for second hand fashion	131	Casper	E-commerce of sleeping products	340
MADE.COM	United Kingdom	Website for house furnishings	131	Evantra	Self-service ticketing platform	332
showroomprivé.com	France	Operator of a private sales website	130	Rover	Online booking of pet sitters and dog walkers	311
KUNSTVIERU	Russia	Members only online fashion club	120	WARBY PARKER	Designer and seller of eyeglasses	291
Vinted	Lithuania	Second-hand fashion P2P marketplace	119	EVERNOTE	Online and offline post-it note	290
Takeaway.com	United Kingdom	Online food ordering network	118	Thumbtack	Online marketplace for professional services	273
Fiverr	Israel	Marketplace for professional services	111	OfferUp	Online marketplace for second-hand goods	261
Picnic	United Kingdom	Online discount supermarket	109	TechStyle	Online subscription fashion retailer	260
PURPLE BRICKS*	United Kingdom	Operator of an online real estate agency	101	Jobvite	Recruiting platform	255
Goosto	United Kingdom	Meal kit delivery service	100	shopify*	Cloud-based commerce platform for SMEs	253
catawiki	France	Catalogue and auction house	95	ZipRecruiter	Online employment marketplace	219
lesara	Germany	Online fashion and lifestyle retail store	95	REDFIN	Real estate search and brokerage services	209
movinga	Germany	Online platform for moving and logistic	93	glassdoor	Jobs and recruiting marketplace	205
winde	Germany	Online retail and flash sales platform	92	Blue Apron	Grocery delivery service company	199
jobandtalent	Spain	Online job marketplace for SMEs	86	QUIXKEY	Search engine for Apps	165
SARENZA	France	Online retailer of shoes and accessories	83	SeatGeek	Ticket search engine	160
Job Today	France	Hiring app	81	GIPHY	Search engine for GIFs	151
Helping	Germany	Online household services	73	Gifto	Peer-to-Peer gift card marketplace	147
spartoo	France	Online retailer for shoes	72	Ten-X	Online real estate marketplace	142
MISTER SPEX	Germany	Online eyewear retailer	70	HIRED	Career marketplace	133
STUDENT.COM	United Kingdom	Booking of student accommodation	70	BONOBOS*	Online shop of men's clothing	128
JUST EAT*	United Kingdom	Online food delivery portal	69	MUNCHERY	Online food deliver service	125
Not On The High Street	United Kingdom	Curated fashion for small businesses	69	nandor	Booking platform of household services	111
NA-KD	Sweden	Online fashion retailer	66	apartment list	Apartment rental marketplace	109
Saltside	Sweden	Platform for online classified sites	65	SmartRecruiters	Recruiting platform	105
lovecrafts-	United Kingdom	Marketplace for crafting communities	61	ipsy	Subscription delivery of beauty products	103
lyst	United Kingdom	Fashion e-Commerce aggregator	61	Artsy	Online platform for art collections	101
OUTFITTERY	United Kingdom	Online curated shopping service	59	Porch	Home improvement services platform	99
cornerjob	Spain	Mobile app based job marketplace	57	SPRING	Mobile shopping platform	98
lamudi	Germany	Online real estate portal	56	BIRCHBOX*	Subscription delivery of beauty products	87
CHRONEXT	Switzerland	Online luxury watch retailer	52	ERT	Online marketplace for estate sale	85
hillen.de	Germany	Online seller of prescription eyewear	50	STITCH FIX*	Online curated shopping service	79
CarPrice	Russia	Online used car broker and auctioneer	48	hollar	Dollar store for a wide range of products	78
easyProperty.com	United Kingdom	Online real estate platform	48	zumper	Real time apartment rental platform	78
FRICHTI	France	Food delivery services	48	iHandshake	Career website for college students	74
carmudi	France	Online portal for selling vehicles	45	LEVER	Recruiting platform	73
GuestToGuest	France	Leading home exchange website	43	Drizly	Online marketplace for alcoholic beverages	70
coople	Germany	Online personnel placement platform	43	snapsheet	Mobile marketplace for auto repairs	67
Groupalia	Spain	E-commerce platform	40	IFTTT	Automation to connect Apps and product	63
Wrapp	Sweden	Social gifting service	37	naturebox	Offers delivery of boxes of all-natural foods	59
trendyol	Turkey	Fashion e-commerce platform	37	sprig	Online app provides healthy organic meals	57
navabi	Germany	Retailer of apparel for plus size women	35	Plated.	Provider of food recipes and ingredients	56
BLOOMON	Russia	Online flower marketplace	35	vivino	Wine community and label recognition app	56
Boozt.com	Sweden	Fashion e-commerce platform	33	INDOCHINO	Online retailer of custom made men's suits	47
Sensee.	France	Retailer of glasses and contact lenses	33	DogVacay	Pet boarding marketplace	47
SPORT PURSUIT	United Kingdom	Retailer of sports merchandise	30	VELOCITY	Booking app for premium dining experiences	40
umplaces	United Kingdom	Booking of student accommodation	29	TaskRabbit	Online marketplace of local freelance labor	38
HARLEY SPOON	Germany	Retailer of food recipes and groceries	28	BAUBLEBAR	Online fashion jewelry shop	36
JUNIQUE	United Kingdom	Hire wear e-commerce website	26	Moxie	E-commerce software company	35
Chrono24	Switzerland	Online marketplace for artworks	24	Tictail	E-commerce website	33
BOOK A TIGER	Germany	Online cleaning service booking platform	19	ADORE ME	Online shop of lingerie and female appeal	12
VIVENSE	Turkey	Home & furniture ecommerce platform	19	ALOHA	E-commerce for health and wellness food	5
springlane	Germany	E-commerce of customized apparel	13			
sahibinden.com	Turkey	Online classifieds and shopping platform	n/a			

Source: Crunchbase, Statista.

* The company went public after July 2014

Note: 1. eService does not include fitness

NOAH Disruptor List (Cont'd)

Insurance & Finance

Company	Country	Description	Funding (\$m)	Company	Description	Funding (\$m)
Europe – Transaction Value: Fintech (\$640bn)				USA – Transaction Value: Fintech (\$769bn)		
Prodigy		Lending platform for postgraduates	1,300	SoFi	Lending and wealth management services	2,500
Klarna		E-commerce payment solutions	775	AVANT	Online credit platform	1,800
TransferWise		Peer-to-Peer money transfer service	691	Kabbage	Financial lending and data company	1,600
N26		Fintech company offering online banking	513	OnDeck	Platform for business lenders and borrowers	1,100
Kreditech		Lending using online data	497	Affirm	Installment loans at the point of sale	1,000
Atom		Online banking services	473	Credit Karma	Online credit and financial management	868
FUTURE FINANCE		Loan facilities for students	459	stripe	Web and mobile payment services	785
lendinvest		Online Peer-to-Peer lending platform	435	Square	Credit card processing platform	591
Funding Circle		Lending marketplace to SMB	423	robinhood	Low-cost stock brokerage	539
worldremit		Online international money transfer	408	coinbase	Bitcoin wallet and exchange service company	525
Revolut		Global mobile foreign money transfer app	336	Lemonade	Online Peer-to-Peer insurance	480
october		Marketplace for business loans in SME	310	TRADESHIFT	Financial lending platform to SMEs	432
Zopa		Peer-to-Peer money lending service	297	PROSPER	Marketplace for lending	415
STARLING BANK		Digital bank	293	LendingClub	Peer-to-peer lending company	392
iZettle		Mobile payments company	292	LendUp	Online-only direct lender of loans	362
adyen		Online, mobile and PoS payment	266	Bill.com	Personal finance and payment automation	347
CIRCLE		Blockchain-based social payment app	246	Mozdo	Cloud-based mobile payment and marketing	307
eToro		Social trading and investment marketplace	223	Metromile	Online car insurance provider	296
monzo		Home banking on mobile	219	Betterment	Smart automated investing service	275
auxmoney		Online peer-to-peer loan marketplace	198	Payoneer	Cross-border payment platform	270
borro		Online loans secured with luxury assets	184	PERSONAL CAPITAL	Online investment advisory platform	265
iwoca		Short-term finance to SMEs	184	credit karma	Credit scoring and credit risk	217
raisin.		Interest rate comparison site	178	Intacct	Financial management and accounting	216
BIMA		App-based mobile digital banking services	171	acorns	Online investment platform	207
wefox		Online payday lender	159	ADDEPAR	Investment management platform	206
nutmeg		Online investment management firm	145	wealthfront	Automated investment service firm	205
GIGAMONSTER		Offers products around fixed deposits	144	YAPSTONE	Online and mobile payment solutions	186
flywire		International student payment solution	143	LendingHome	Online marketplace for real estate lending	166
smava		Peer-to-Peer lending platform	133	FINOVA FINANCE	Online loans backed by car ownership	155
ezbob		Operator of an online lending platform	133	kyriba	SaaS treasury and payment solutions	153
youinited credit		Peer-to-peer invoice finance platform	122	CADRE	Marketplace for alternative investments	133
GOCARDLESS		Platform for bank-to-bank payments	122	FUNDBOX	Short term invoice financing to SME	108
Ebury		Financial solution to SMB	119	LevelUp	Mobile payment platform	108
Spotcap		Online business loans to companies	113	Digital Asset Holdings	Distributed ledger technology solutions	107
solarisBank		Banking-as-a-Platform service	108	nerdwallet	Personal finance website	105
tink		Mobile app for personal finance	106	ripple	International payments	94
Shift		Machine learning for insurance fraud	100	boku	Global mobile payments network	87
TANDEM		Regulatory financial software	93	roofstock	Online marketplace investing in rental homes	75
Paga		Provider of consumer fintech solutions	85	wepay	Online payment service provider	74
moneyform		Independent investment advisory services	83	bitpay	Peer-to-peer digital currency	73
fenergo		Mobile-delivered health insurance	80	lendio	Online lending marketplace	54
BLOCKCHAIN		Web-based bitcoin platform	70	WOMPLY	SaaS suite of enterprise software for SMEs	50
Currencycloud		Cloud-based platform for payments	68	Quantopian	Online asset management fund	49
tazmia		Worldwide money transfer	66	Classy	Fundraising platform	48
simpleinsurance		Product insurance for e-commerce	60	xapo	Bitcoin wallet	40
yoyo wallet		Mobile payments with loyalty and rewards	60	alphasense	Financial search engine for equity investors	37
marketinvoice		Peer-to-Peer lending platform	58	KAPITAL	Online investing platform	20
FINANZCHECK.de		Consumer loans comparison platform	53			
satispay		Payment platform for merchants	51			
scalable capital		Digital investment management service	50			
OpenGamma		Risk management for financial institutions	50			
CAPITAL		Mobile personal finance app for savings	47			
sumup		Mobile point-of-sales company (mPOS)	44			
CLARK		Insurance robo-advisor	44			
upstream		Platform for digital subscription payments	42			
ZOOZ		Payment platform	40			
RUH		Low-cost stock trading platform	35			
Property Partnerz		Property crowd funding platform	32			
BitCMiner		Bitcoin mining equipment	32			
WeSwap		Peer-to-peer foreign currency swap	32			
CREAM FINANCE		Quick-to-access personal finance	30			
kantox		International payment	30			
Invest.com		Online alternative investment platform	20			
Fraugster		Anti-fraud company for payment	19			
decillo		Automated financial agreement process	18			
sonovate		SaaS for managing contractors' payments	17			
FAMOCO		Android NFC reader for cashless payments	17			
Knip		Mobile insurance broker	16			
Ravelin		Fraud prevention platform	16			
NAGA		E-trading financial technology	15			
ALGOMI		Platform for algorithmic trading strategy	14			
Judo		Secure in-app payments	14			
osper		Prepaid debit card and mobile banking	11			
Simplex		Cybersecurity for credit card fraud	8			
SafeCharge		Payment service partner for businesses	-			

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.)		
UijPath		Robotic process automation software	1,000	 CLOUDFLARE	Web performance and security company	332
 OVH.com		Web hosting, cloud computing, and servers	292	 GUSTO	HR, payroll and benefits management	316
 adjust		Provider of mobile analytics software	256	 mongoDB	Cloud-based database solutions	311
 DARKTRACE		Enterprise cyber threat defense software	230	 DigitalOcean	IaaS company for software developers	305
 Wisekey		Security and identification technologies	194	 anaplan	Planning and performance management	300
 neXthink		Data analytics for security and optimization	156	 CYLANCE	Cybersecurity products and services	297
 SCALITY		Storage for unstructured data	152	 THOUGHTSPOT	Search engine for big data apps	296
 NEWVOICEMEDIA		Developer of cloud-based contract center	141	 RUBICON	Cloud-based waste and recycling solutions	296
 Scytel		Electronic voting and electoral modernization	130	 WP engine	Managed hosting platform for WordPress	291
 wynd		SaaS for retailers to replace the PoS	123	 lookout	SaaS for property management	282
 cloudbees		Java development platform on a PaaS	121	 donut	Domain name registration service	282
 snow		Software asset management and cloud spend	120	 SQUARESPACE	SaaS-based solutions for creating websites	279
 SimilarWeb		Provider of website usage and traffic analysis	112	 docker	Cloud-based open platform for applications	273
 TALENTSOFT		Provider of cloud-based HR software	103	 APPTIO	SaaS-based Technology Business	261
 B2B-CENTER		Online procurement marketplace	101	 MuleSoft	B2B application delivery platform	259
 pivotal		Security software development company	100	 SMS ASSIST	Cyber security provider	255
 MariaDB		Provider of database software	98	 freshworks	Cloud-based customer support software	249
 mimecast		Cloud-based email management software	90	 Hortonworks	Storing, managing and analyzing data	248
 Six Degrees Group		Provider of managed data services	86	 MESOSPHERE	Operating system for datacenters	247
 oodrive		SaaS solution for sensitive-data management	81	 AppDirect	Commerce platform for selling cloud services	246
 celonis		Process mining and big data analysis SaaS	78	 zuora	SaaS for subscription billing and payments	243
 Qubit		User experience management tools	75	 okta	Provider of identity protection for enterprises	229
 M-Files		Cloud-run document management software	75	 MIRANTIS	B2B cloud computing services company	220
 Alfresco		Enterprise Content Management (ECM)	69	 BLACKLINE	Financial and accounting management	220
 OX		SaaS-based office application suite	68	 New Relic	SaaS-based software analytics platform	215
 relayr		Cloud platform for application developers	67	 Mu Sigma	Provider of analytics and decision science	211
 brandwatch		Provider of SaaS-based social media tools	65	 FinancialForce	Cloud-based enterprise resource planning	194
 Siteimprove		Provider of web governance software	55	 DATASTAX	Developer of distributed database technology	190
 SIGMAVISION		Web-based business process management	53	 SCIFY	Anti fraud technology for e-commerce	185
 softline		Software licensor and IT service provider	50	 onelogin	Cloud identity and access management	175
 GARRISON		Anti-malware software products	45	 SISENSE	Content management and collaboration	174
 bob		Online HR management	45	 MarkLogic	Database platform for business	173
 ROLI		Provider of music hardware and software	44	 CLOUDIAN	Object storage platform for cloud storage	173
 intersec		Developer of big data software for telecom	43	 coupa	Platform for business spend management	169
 PIRAMO		Online B2B intelligence tools	42	 MobileIron	Mobile Device Management solutions (MDM)	164
 enforce		Cloud-based applications for small business	38	 elastic	Big data search and analytics software	162
 GENIAC		Online business management platform	36	 dashlane	Password and digital wallet management app	162
 beamery		Recruitment CRM and marketing software	35	 neo4j	Provider of an open source graph database	160
 Webtrekk		Web analytics and data intelligence platform	35	 zscaler	Cyber security for business	148
 MetaPack		Delivery and logistic management software	33	 DATADOG	Monitoring for dynamic cloud infrastructures	148
 CONDECO		Workplace and office management	30	 DUO	Cloud-based security company	122
 XENETA		Ocean freight price comparison platform	29	 DEPHOX	Data virtualization software	120
 ALFO		Audio technology for entertainment industry	28	 ALIEN VAULT	Security and information platform	118
 Jiido		Provider of DIY website building software	28	 yext	Provider of location-related information	118
 riskmethods		Solution for global supply chain risks	24	 GoodData	Business intelligence for monetization	116
 KNIME		Open source data analytics software	21	 greenhouse.io	Cloud-based recruiting optimization platform	110
 truRating		Client feedback platform via PoS terminal	19	 MEMSQL	Database platform for real-time analytics	108
 seerene		SaaS HR and project analytics	19	 skyhigh	Cloud access security broker	107
 interCloud		Platform for connecting different cloud apps	16	 CHEF	Cloud-based automation platform	105
 Qapa		Online job matching platform	14	 talend	Data integration, quality and management	102
USA				 datto	Backup, recovery and business continuity	100
 infor		Developer of enterprise business software	4,000	 JUSTWORKS.	Payroll, benefits and compliance software	93
 Palantir		Software for visualizing and analyzing data	2,030	 ThreatMetrix	Security for digital personas and transactions	92
 Pivotal		Cloud platform to drive software innovation	1,700	 huddle	Business analytics software	89
 Dropbox		Cloud file storage	1,700	 zendesk	Online customer support service company	86
 FLEXPORT		Customs brokerage and freight forwarder	1,304	 PHUNWARE	Mobile App development platform	85
 cloudera		Platform for data management and analytics	1,040	 workable	Cloud-based recruitment software for SMEs	84
 TANIMUM		Security and systems management solution	782	 cloudpay	Provider of payroll software and services	83
 BOSS		SaaS-based business intelligence platform	690	 WAVE	Cloud-based integrated suite	80
 BENEFITS		SaaS for HR management and automation	584	 GLINT	Real-time employee engagement platform	80
 Dataminr		Analysis using data from social media	577	 mixpanel	Analytics platform for the mobile and web	77
 box		Online file sharing and content management	559	 Prezi	Provider of SaaS presentation software	73
 rubrik		Data access for recovery and development	553	 WAVEFRONT	Cloud monitoring with real-time analytics	66
 DocuSign		Cloud-based electronic signature platform	537	 songkick	Music artist-ticketing and content discovery	61
 databricks		Software and hosted service for big data	497	 brightpearl	Cloud-based data analytics and integration	60
 CROWDSTRIKE		Cybersecurity technology firm	481	 people	Cloud-based retail management	55
 outsystems		PaaS for enterprise application development	422	cloudability	Cloud-based HR management software	51
qualtrics		Online research and insights platform	400	mendix	Monitoring and analyzing cloud expenses	40
actifio		Copy data visualization	353	usefathom	Development of enterprise software	38
vision		SaaS product design platform	350	zoom	Research usability and user experience	36
Avalara		Cloud-based software provider for sales taxes	341	weebly	SaaS-based solutions for creating websites	36
sumologic		SaaS log management and analytics service	340			
illumio		Data center and cloud security company	332			

Source: Crunchbase, Gartner.

* The company went public after July 2014

NOAH Top List: Europe SaaS Players

Company	Location	Business Overview	Founded	Key Investors	Funding
		Platform and management software provider for doctors in Europe	2013	Accel, bpi france, KERALA VENTURES, eurazeo	€236.2m
		Develops and delivers cloud contact center solutions	2000	salesforce, eden ventures, Notion Capital, HIGHLAND CAPITAL PARTNERS, BESSEMER VENTURE PARTNERS	€130.8m
		Online healthcare platform enabling patients to find local physicians online	2011	TARGET GLOBAL, European Bank for Reconstruction and Development, Goldman Sachs, ONE PEAK PARTNERS	€124.4m
		SaaS enabling retailers to digitize their point of sale	2013	Orange Digital Ventures, SOFINA, NATIXIS	€109.4m
		Process mining and big data analysis SaaS	2011	Notion Capital, BEACON CAPITAL, NEA	€96.2m
		Provider of cloud-based HR software	2007	FP FRANCISCO PARTNERS, Seventure, Goldman Sachs, HIGHLAND CAPITAL PARTNERS	€91.1m
		SaaS solution for sensitive-data management	2000	iris capital, TIKETAL CAPITAL	€73.7m
		Increases the productivity of sales while providing marketing with relevant data on sales interactions	2011	dawn, INSIGHT VENTURE PARTNERS, HUMMINGBIRD	€72.8m
		Content management system that enables cross-platform, multi-device publishing	2011	BENCHMARK, Balderton capital, SAPPHIRE VENTURES, General Catalyst Partners	€70.5m
		Social media monitoring system summarizing content on the web	2007	PARTECH VENTURES, HIGHLAND CAPITAL PARTNERS, NAUTICAL CAPITAL, durrants	€60.2m
		Provider of SaaS-based office application suite	2005	united internet, e CAPITAL, iris capital	€60.1m
		Online restaurant booking infrastructure and marketing service	2005	Balderton capital, wellingtonpartners VENTURE CAPITAL	€58.3m
		Provider of cloud marketing software for B2C companies	2000	VECTOR CAPITAL, TPG SPECIALITY LEASING	€51.2m
		Provider of web governance software	2003	SUMMIT PARTNERS	€51.0m
		Developer of cloud-based applications for small business	2009	ALLEN & COMPANY EST. 1932, AME CLOUD VENTURES, CAPITAL PARTNERS, Index Ventures	€35.2m

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

Company	Location	Business Overview	Founded	Key Investors	Funding
 MIRAKL		Seamless integration of a Marketplace with an existing or embryonic website	2011	   	€82.4m
 pipedrive		Web-based sales CRM & pipeline management	2010	   	€81.0m
 celonis		Process mining and big data analysis SaaS	2011	 	€65.8m
 SIGNAVIO <small>simply professional</small>		Web-based business process management	2009	 	€46.5m
 DUE DIL		Largest source of free private company information in the UK and Ireland	2011	  	€36.5m
 PARTNERIZE		Provider of SaaS solutions for digital partner marketing	2010	   	€35.0m
 FALCON.IO		SaaS platform that allows advertisers to launch and measure social media campaigns	2010	   	€33.0m
 Packlink		Online platform that offers cost-effective package delivery services	2011	  	€21.7m
 riskmethods		SaaS and cloud-based supply chain risk management solution	2013	    	€21.7m
 TRIPTEASE		Online service to drive direct hotel bookings for the hotel industry	2013	  	€21.1m
 bynder		Cloud-based branding automation and digital asset management	2013	 	€19.8m
 BOXEVER		Enables airlines to leverage their online, offline and offsite customer data	2011	  	€17.6m
 seerene		SaaS platform for HR and project analytics	2011	 	€17.0m
 mailjet		Emailing platform that improves the deliverability of emails	2010	  	€16.2m
 ADBRAIN		Powers marketers to understand and engage with their customers	2012	   	€15.3m

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The NOAH Ecosystem

Three Conferences, One Mission: Empower the European Digital Ecosystem



Connecting European Champions
and Challengers

13-14 June 2019
STATION Berlin

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

- ~5,000 attendees – executives, investors, digital service providers
- Unique mix of CEOs from European traditional large caps and top-funded startups on stage
- Focus on emerging start-ups - 80+ handpicked young companies on the Startup Stage
- Partner dinners and satellite events throughout the city
- Exhibitions by leading digital service providers
- Totally revamped conference app and networking / matchmaking technology
- Pre-event matchmaking – tell us who you want to meet



Connecting Capital and
Entrepreneurs

30-31 October 2019
Old Billingsgate, London

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

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



Connecting Top Investors,
Family Offices and Entrepreneurs

22-23 September 2020
The Circle, Zurich

Mission To promote Swiss startups and connect private and corporate Swiss investors directly to Europe's best digital growth companies

- 2-day event at The Circle
- 100 speakers
- ~1,000 attendees – focus on C-level
- Platform for Swiss and European startups to interact with Swiss corporates and leading investors
- Broad sector focus

The NOAH Ecosystem *



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

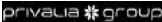















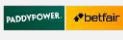



Real Winners on Stage

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

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

Real Winners on Stage (Cont'd)

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

Date	Company (First on NOAH Stage)		Headquarters	Buyer	Valuation (\$m)
M&A (Cont'd)					
May-16		(2014)	Israel	 (undisclosed %)	575
Apr-16		(2013)	Spain		570
Feb-17		(2012)	UK		550
Sep-15		(2015)	USA	 Axel Springer Digital Classifieds	440
Jul-14		(2013)	Switzerland	Multiple Mega Fund Raises	400+
Feb-13		(2009)	Spain	 Partners Group Passion for Private Markets	345
Jan-11		(2010)	UK		312
Sep-16		(2016)	Germany	 (51%)	300
Jul-12		(2012)	Czech Republic		250
Apr-16		(2014)	UK		241
Aug-15		(2014)	Austria		240
May-14		(2012)	Israel	 Axel Springer Digital Classifieds	228
Mar-15		(2013)	Germany		219
May-14		(2010)	Turkey		200
Apr-17		(2017)	US		200
Aug-17		(2017)	Israel	EMK CAPITAL	200
Oct-14		(2012)	Germany		190
IPO					
Jul-15		(2017)	US	IPO	136,539
May-19		(2016)	US	IPO	74,604
Apr-18		(2009)	Sweden	IPO	26,795
Jun-18		(2011)	Netherlands	IPO	20,138
May-14		(2017)	US	IPO	10,140
Oct-10		(2009)	Germany	IPO	9,543
Jun-17		(2016)	Germany	IPO	7,734
Nov-13		(2012)	Israel	IPO	7,386
Sep-14		(2013)	Germany	IPO	4,978
Oct-15		(2015)	UK	IPO	4,969
Sept-16		(2017)	The Netherlands	IPO	4,791
Apr-14		(2017)	UK	IPO	4,269
Oct-14		(2013)	Germany	IPO	3,842
Nov-17		(2015)	Germany	IPO	1,380
Dec-16		(2012)	Germany	IPO	1,323
Oct-13		(2011)	France	IPO	1,189
Apr-14		(2018)	UK	IPO	658
Jun-18		(2016)	Germany	IPO	96

CHRONEXT



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

The CHRONEXT promise:

- ✓ CHRONEXT Certified for quality and authenticity
- ✓ Minimum 24-month CHRONEXT warranty
- ✓ Free part-revision in value of £ 200
- ✓ Extended returns
- ✓ Pick-up locations worldwide



ROLEX



OMEGA



BREITLING



TAG HEUER



IWC



NOMOS



Key Facts

- ➔ Dates: 13-14 June 2019
- ➔ Location: Luckenwalder Str. 4-6, 10963 Berlin, Germany
- ➔ Audience: 4,000
- ➔ # of Speakers: 400+
- ➔ # of Stages: 5
- ➔ # of Exhibitors: 52
- ➔ Caterer: Käfer Service

STATION Berlin



Key Links

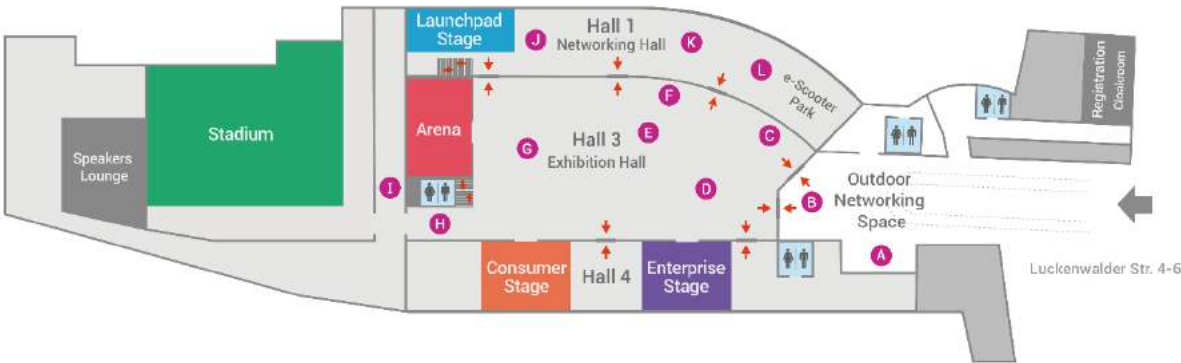
Video Library >>

Full Program >>

Live Blog >>

Speaker Book >>

Floor Plan - Overview



Networking & Exhibition Space





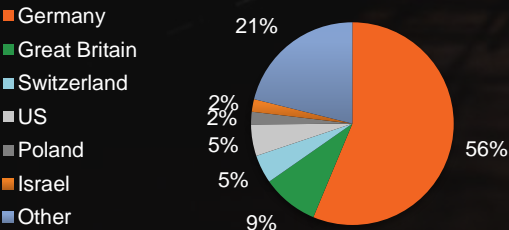
4,000 Attendees

400+ Speakers

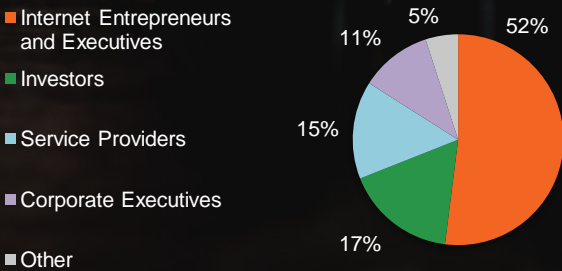
5 Stages

79 Partners

Attendees by Country



Attendees by Type



Speaker Highlights

 Panni Morshedi Continental Europe Managing Director Funding Circle	 Marc-Alexander Christ Co-Founder sumup	 Niklas Östberg Co-Founder & CEO Delivery Hero	 Poppy Gustafsson Co-CEO DARKTRACE	 Dr. Christian Gessner General Manager DACH BIRD	 Hakan Koç Co-Founder & Co-CEO AUTO GROUP	 Christian Faes Co-Founder & CEO lendinvest
 David Meinertz CEO Zava	 Christian Seifert CEO DFL	 Jochen Engert Founder & MD FLIXBUS	 Philipp Pausder CEO Thermondo	 Ijad Madisch Co-Founder & CEO ResearchGate	 Sachin Dev Duggal Co-Founder Engineerai	 Tarek Mueller Co-Founder & MD ABOUT YOU
 Johannes Schildt Co-Founder & CEO KRY	 Claas van Delden Co-CEO NUCOM GROUP	 Jonathan Cherki CEO CONTENTSSQUARE	 Vinay Ramani Chief Product Officer pipedrive	 Radoslav Albrecht CEO Bitbond	 Marco Beicht Founder & CEO powercloud	 Micha Y. Breakstone Co-Founder & President CHORUS







Strategic Partners

Builder.ai



PERMIRA



wirecard

Premium Partners

accenture



CHRONEXT

credorax



Google
for
Startups



Event Partners

App Annie



CAREERTEAM



CIRC



GitHub

GOCARDLESS



GT GreenbergTraurig



HV



Jefferies



KNOTEL

MADE®



NETJETS



otto group



Personio



SPACE



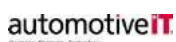
TIER



TrustPay



Media Partners



GRÜNDERSZENE



StartupTV



Key Facts

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

Old Billingsgate



Key Links

[Program >>](#)

[Videos >>](#)

[Speaker Book >>](#)

[Investor Book >>](#)

[Service Provider Book >>](#)

[Startup Book >>](#)

References



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

Dr. Mathias Döpfner
CEO
Axel Springer



Dr. Mike Lynch
Founder & CEO
Invoke Capital



Riccardo Zacconi
Founder & CEO
King



“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



Dr. Klaus Hommels
Founder & CEO
Lakestar





Speaker Highlights

 Sonali de Rycker Partner Accel	 Tarek Müller Co-Founder & MD ABOUT YOU	 Francois Nuyts CEO allegro	 Hakan Koç Founder & MD AUTO1 GROUP	 Dana Dunne CEO eDreams ODIGEO	 Oliver Steil CEO TeamViewer	 Dave Waiser Founder & CEO Gett	 Michael Rouse CCO Klarna
 Daniel Ramot Co-Founder & CEO via	 Nicolas C. Cary Co-Founder BLOCKCHAIN	 Ricky Knox CEO TANDEM	 Tim Sievers Managing Director DEPOSIT SOLUTIONS	 Johannes Schildt Co-Founder & CEO KRY	 Sujay Tyle Co-Founder & CEO FCC	 Éric Larchevêque CEO Ledger	 Kenny Wilson CEO Dr. Martens
 Tom Blomfield CEO monzo	 Christian Faes Co-Founder & CEO lendinvest	 Klaus Hommels Founder & CEO LAKE STAR	 Hayden Wood Founder & CEO bulb	 Polina Raygorodskaya CEO wanderu	 Ravi Vora CEO catawiki	 Oscar Pierre Co-Founder & CEO Glovo	 Matt Robinson CEO nested



Main Stage Impressions



Strategic Partners



Premium Partners



Knowledge Sponsor



Event Partners



RTP Global

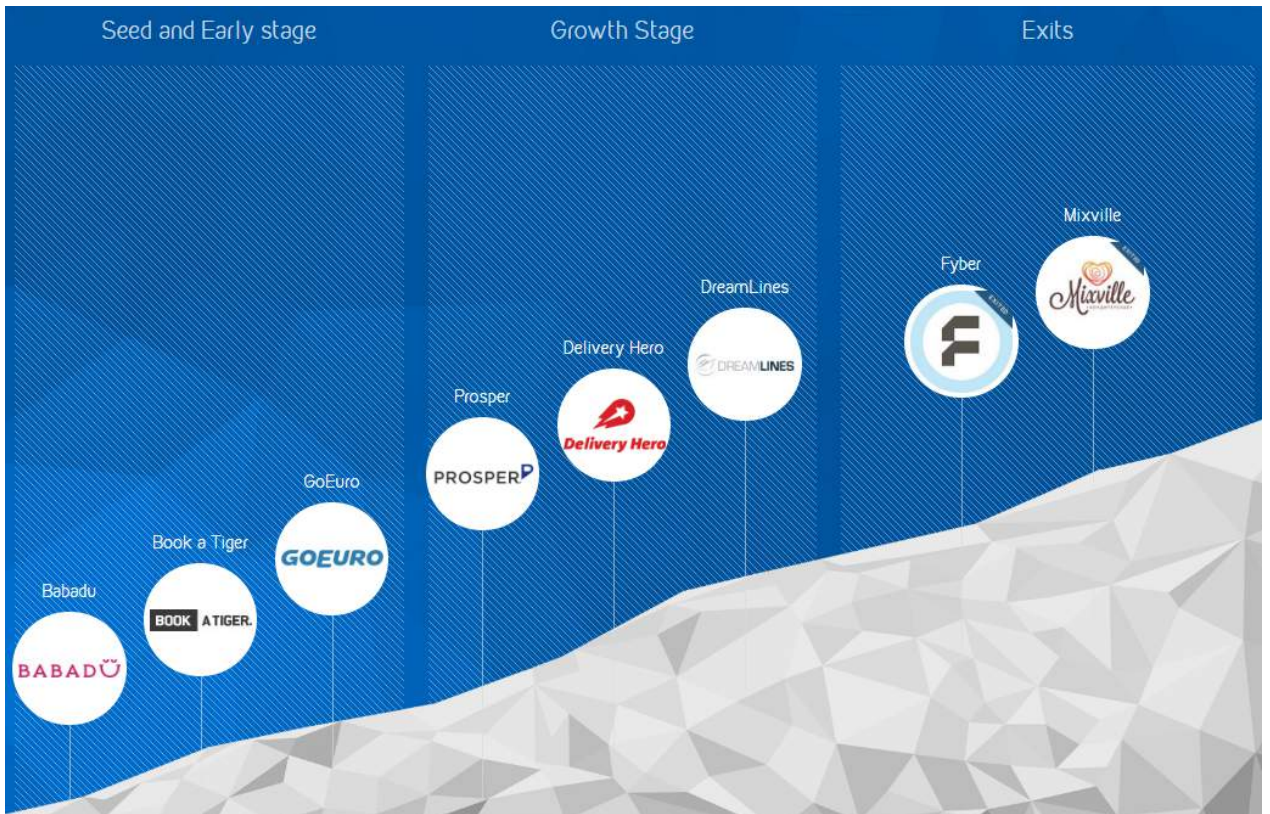


Media Partners





Target Global Portfolio



February 2013

softonic
enjoy software!

Growth equity investment from

Partners Group
Passion for Private Markets

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

Exclusive Financial Advisor to
Softonic and its Shareholders

NOAH
ADVISORS



May 2012

fotolia

150 million growth equity investment
from

KKR

for a 50% stake alongside Fotolia's
Founders and TA Associates
additional \$150 million senior debt
financing. Total \$300 million investment

Financial Advisor to
Fotolia and its Shareholders

NOAH
ADVISORS



[Read the case study here >>](#)

NOAH Advisors Overview

April 2011

SUMMIT PARTNERS **TA Associates**

have acquired a majority stake in

BIGPOINT

for \$350m from

GMT **Comcast** **Interactive Capital** **GE**

Exclusive Advisor to
Summit Partners and TA Associates

NOAH
ADVISORS



July 2011

Sale of a majority stake in

EnGrande.com

budgetplaces.com

to

Palamon
Capital Partners

Advisor to EnGrande

NOAH
ADVISORS



Unique Industry Know-How

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

Unmatched Network and Relationships

- ✓ NOAH Advisors is globally well connected and has direct access to virtually all key players in the industry
 - Knowledge of and strong relationships with potential buyers' key decision makers
 - Database of over 2k companies and 30k individuals
 - Proactively finds and unlocks attractive investment opportunities for leading investors
- ✓ Annual NOAH Conference in its 7th year

Strong Investment Banking Competence

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

Full Commitment - We Are Entrepreneurs!

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

The NOAH Advisors Core Banking Team



Marco Rodzynek
Founding Managing Director



Jan Brandes
Managing Director



Nikhil Parmar
Director



Olek Skwarczek
Associate



Lukas Schlund
Analyst

Selected Completed NOAH Transactions

<p>September 2018</p> <p>Sale of 100% in</p> <p>10Bis תוביס www.10Bis.co.il</p> <p>for €135m to</p> <p>Takeaway.com</p> <p>Financial Advisor to 10bis and its shareholders</p>	<p>July 2018</p> <p>Sale of 100% in</p> <p>PromoFarma.com</p> <p>to</p> <p>Zur Rose Group</p> <p>Exclusive Financial Advisor to PromoFarma and its shareholders</p>	<p>August 2017</p> <p>Acquisition of a Majority Stake in</p> <p>Luminati</p> <p>by</p> <p>EMK Capital Enterprise Management Knowledge</p> <p>at a valuation of \$200m</p> <p>Financial Advisor to EMK Capital</p>	<p>December 2016</p> <p>Investment in</p> <p>FLIXBUS</p> <p>by</p> <p>SILVERLAKE</p> <p>Financial Advisor to Silver Lake</p>
<p>October 2016</p> <p>Investment in</p> <p>KäuferPortal</p> <p>by</p> <p>ProSiebenSat.1 Media SE and GENERAL ATLANTIC</p> <p>84% Ownership</p> <p>Exclusive Financial Advisor to KäuferPortal and its Shareholders</p>	<p>December 2014</p> <p>Sale of 100% of</p> <p>fotolia</p> <p>for €800m to</p> <p>Adobe</p> <p>Exclusive Financial Advisor to Fotolia and the Selling Shareholders</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>Exclusive Financial Advisor to Trovit and its Shareholders</p>	<p>May 2014</p> <p>Wallao www.wallao.co.il</p> <p>sold 100% of</p> <p>yad2.co.il</p> <p>for \$228m to a joint venture between</p> <p>axel springer and GENERAL ATLANTIC</p> <p>Exclusive Financial Advisor to Yad2 and its Shareholders</p>

NOAH Advisors Overview (Cont'd)

The NOAH Advisors Team



Marco Rodzynek
Founding Managing Director
Apr-09

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

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



Jan Brandes
Managing Director
With NOAH Advisors since Aug-10

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

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



Justus Lumpe
Managing Director
With NOAH Advisors since Dec-15

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



Marcos Toran
Managing Director
Partnerships
With NOAH Advisors since May-19

- 6+ years experience in the digital payments world, including Head of Ecommerce at Santander Bank
- 7+ years advising and creating startups over +5 countries



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

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



Nikhil Parmar
Director
With NOAH Advisors since Jul-12

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



Olek Skwarczek
Associate
With NOAH Advisors since Sep-15

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



Lukas Schlund
Analyst
With NOAH Advisors since Feb-18

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



Marco Bombach
Creative Director



Maria del Mar Pérez
CTO



Gema Alba
New Media Designer



Irma Camperio
Key Account Manager



Gabriela Clauss
Customer Relations & Sales



Julio Fernández
Senior Software Engineer



Paula García
HR Director



Livia Goetz
Head of Production



Marina Khrolovich
Data Manager



Annette McLoughlin
Sales & Marketing Manager



Maria Navarro
Junior Web & Graphic Designer



Victor Siurana
Accountant & Controller



Tadeusz Szymkiewicz
Head of Data



Daniel Wasowicz
Data Team Leader



Paweł Wójcik
Event Production Manager

Selected NOAH Advisors Deals

September 2018

Sale of 100% in



for €135m to



Financial Advisor to 10bis and its shareholders

July 2018

Sale of 100% in



to



Exclusive Financial Advisor to PromoFarma and its shareholders

August 2017

Acquisition of a Majority Stake in



by



at a valuation of \$200m

Financial Advisor to EMK Capital

December 2016

Investment in



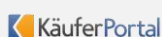
by



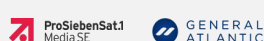
Financial Advisor to Silver Lake

October 2016

Investment in



by

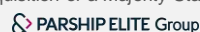


84% Ownership

Exclusive Financial Advisor to KäuferPortal and its Shareholders

September 2016

Acquisition of a Majority Stake in



by



from



at a valuation of €300m

Financial Advisor to Oakley Capital

May 2016

Investment in



by



Exclusive Financial Advisor to 10Bis and its Shareholders

November 2015

\$5m fundraising and NOAH as the Lead Investor



Exclusive Financial Advisor to Pipedrive

August 2015

\$14m fundraising and NOAH as the Lead Investor



Exclusive Financial Advisor to Aloha

September 2015

Sale of 70% stake in



to



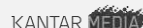
Exclusive Financial Advisor to Drushim and its Shareholders

July 2015

Primary funding for



from



Advisor to BiScience

December 2014

Sale of 100% of



for \$800m to



Exclusive Financial Advisor to Fotolia and the Selling Shareholders

October 2014

Sale of 100% of



for €80m to



Exclusive Financial Advisor to Trovit and its Shareholders

September 2014

Sale of controlling stake in



to



Exclusive Financial Advisor to Facile.it and its Shareholders

August 2014



sale to



Advisor to the Selling Shareholders

May 2014



sold 100% of



for \$228m to JV between



Exclusive Financial Advisor to Yad2 and its Shareholders

February 2013



Growth equity investment from



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

Exclusive Financial Advisor to Softonic and its shareholders

May 2012



\$150 million growth equity investment from



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

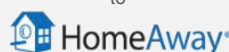
Exclusive Financial Advisor to Fotolia and its Shareholders

April 2012

Sale of 100% in



to



Financial Advisor to Toprural and its Shareholders

November 2011

Sale of a majority stake in



to

Quants Financial Services AG

Exclusive Financial Advisor to grupfoni and its Shareholders

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