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# THE NOAH BIBLE

MARCH 2017



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the Ark  
Board  
for Berlin!

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# Selected NOAH Advisors Deals

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



22-23 June 2017

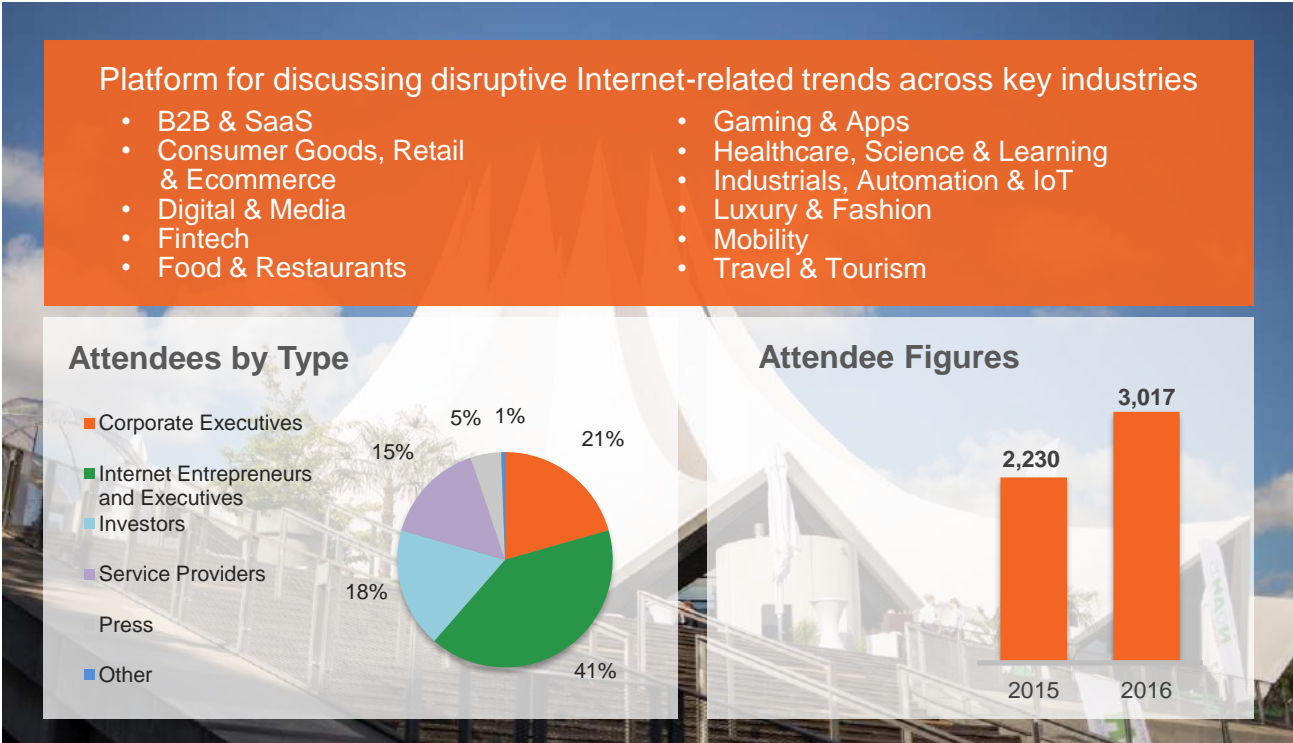
Tempodrom, Berlin

- ✓

Fantastic speaker line-up
- ✓

Meet disruptors across key industry verticals
- ✓

Networking with 4,000+ attendees





+110 Confirmed Speakers Main Stage

Digital & Media	 EV: €375m Managing Director Central Europe facebook	 EV: €8.7bn CEO adidas	 EV: €5.6bn CEO axel springer	 N/A CEO BILD	 EV: €3.4bn CEO SCOUT24	 EV: €2.5bn CEO ancestry	 N/A CEO Avira	 F: €20m Co-Founder playbuzz	 N/A Co-Founder talenthouse	 N/A CEO Testberichte.de	 F: €12m Co-Founder & CEO Spot.IM	 N/A CEO facile.it
	 EV: €243m General Manager Europe Alibaba.com	 EV: €10.0bn CEO METRO	 EV: €3.1bn CEO allegro	 F: €52m Co-Founder & VP GOJEK	 F: €33m Group CEO photobaggroup	 F: €26m CEO GLOSSYBOX	 F: €20m CEO Teufel	 F: €22m Founder & MD JUNIOE	Industries, Automation & IoT			
Consumer Goods, Retail & E-commerce	 EV: €2.9bn CEO SCHAEFFLER	 EV: €1.1bn Co-Founder & CEO Möckner & Co	 F: €26m Co-Founder & CEO sigfox	 F: €53m Co-Founder & CEO tado°	 N/A CEO WATTX	 EV: €13.8bn CEO Priceline Group	 EV: €5.5bn CEO Lufthansa Group	 EV: €2.1bn Co-Founder & CEO trivago	 EV: €64m CEO trainline	 EV: €52m CEO momondo group		
	 F: €31m Co-Founder & CEO STUDENT.COM	 F: €37m CEO cart2driver	 N/A CEO NEW.COM	 N/A CEO HETRIPI	 F: €43m CEO Alliant	 EV: €76.8m Partner Deutsche Bank	 EV: €14.1bn Co-CEO Deutsche Bank	 EV: €15.4m CEO stripe	 EV: €8.7bn President adyen	 EV: €22m CEO CHECK24		
	 EV: €1.8bn Co-Founder & CEO Funding Circle	 F: €18m CEO auxmoney	 F: €154m Founder & CEO Kreditech	 F: €69m CEO STARLING BANK	 F: €51m Managing Director FINANZCHECK.de	 F: €50m Co-Founder & CEO N26	 F: €45m Co-Founder sumup	 F: €28m Co-Founder & President BLOCKCHAIN	 F: €25m CEO fellops	 F: €28m CEO & Managing Director BLOOMBERG	 F: €8m Co-Founder & CEO simplex	 N/A Founder & CEO Investing.com
	 N/A CEO prima	 N/A CEO YES	 N/A Founder & CEO Fraugster	 N/A CEO finanzen.de	 EV: €18.4bn CEO Digital Bla Bla Car	 EV: €1.5bn Co-Founder & CEO Gett	 F: €49m Founder & CEO JUST EAT	 F: €112m Co-Founder & CEO DriveNow	 F: €112m CEO FLIXBUS	 N/A Founder & CEO drivy	 F: €41m Founder & CEO drivy	
	 N/A CEO CARSCO	 EV: €8.8bn Member of Management Board & Founder zalando	 EV: €1.4bn CEO FARFETCH	 F: €57m Founder & MD OUTFITTERY	 N/A CEO BLOOMY DAYS	 F: €37m Co-Founder & CEO lyst	 EV: €1.5bn Board Member JUST EAT	 EV: €2.9bn CEO ROCKETINTERNET	 EV: €2.8bn CEO Takeaway.com	 EV: €1.4bn CEO MARLEY SPOON	 F: €26m Founder & CEO MARLEY SPOON	
	 EV: €3.0bn Co-Founder CLOUDFLARE	 EV: €2.9bn Co-Founder & CEO WIX	 EV: €1.0bn CEO TeamViewer	 F: €149m Co-Founder & CEO App Annie	 F: €120m CEO Scyt	 F: €39m Co-Founder PappaFlyer	 F: €79m Co-Founder & CEO SimilarWeb	 F: €12m Co-Founder & CEO Clicktale	 F: €47m Head of Behavioral Research datorama	 F: €47m Co-Founder & CEO TUNE	 F: €35m CEO TUNE	
B2B & SaaS	 F: €30m Founding Co-CEO pipedrive	 EV: €2.0bn CEO tomtom	 N/A CEO FREE LISTS	 N/A Founder & CEO Bumble	 N/A CEO algoriddim	 F: €20m Co-Founder & CEO Clue	 F: €19m CEO Onefootball	 F: €19m Founder & CEO udemy	 F: €16m CEO +8abbel	 F: €39m CEO statista	 N/A Founder & CEO statista	
	 F: €24m Founder & CEO BOOVOLN	 FS: €350m Founder & CEO STAR	 FS: €712m Partner ATOMICO	 FS: €712m Partner ATOMICO	 FS: €289m General Partner HYVENTURES	 FS: €141m Partner ALEPH	 FS: €105m Founder & CEO OurCrowd	 N/A Co-Founder & CEO FOUNDERS FLEET	 N/A Founder & CEO epicfoundation	 N/A Founder & CEO NOAH	 N/A Online Gamer NOAH	



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## NOAH17

### Berlin

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

Over 100 CEOs to tell the story of their Company!

#### B2B & SaaS



#### Travel & Tourism



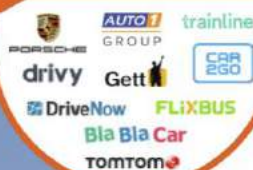
#### Consumer Goods, Retail & Ecommerce



#### Digital & Media



#### Mobility



#### Luxury & Fashion



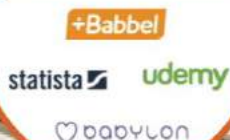
#### Fintech



#### Industrials, Automation & IoT



#### Healthcare, Science & Learning



#### Gaming & Apps














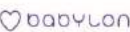











































#### Food & Restaurants





# Colosseum Program – Day 1

SESSION TITLE	COMPANY	TIME	SPEAKER	POSITION	COMPANY
Breakfast		8:00 - 10:00			
Welcome Note	 	9:00 - 9:10	Marco Rodzynek Mathias Döpfner Jens Müffelmann	Founder & CEO CEO CEO	NOAH Advisors Axel Springer Axel Springer Digital Ventures
		9:10 - 9:25	Dr. Klaus Hommels	Founder & CEO	Lakestar
Industrial, Automation & IoT	     	9:25 - 9:40 9:40 - 9:50 9:50 - 10:00 10:00 - 10:10 10:10 - 10:20 10:20 - 10:30	Joe Kaeser Dr. Reinhold E. Achatz Ludovic Le Moan Gisbert Rühl Bastian Bergmann Christian Deilmann	CEO CTO CEO CEO CEO Co-Founder & CEO	Siemens ThyssenKrupp Sigfox Klöckner & Co WATTx (Viessmann Group) tado°
		10:30 - 10:45	Thilo Koslowski	CEO (Porsche Digital)	Porsche
Healthcare, Science & Learning	   	10:45 - 10:55 10:55 - 11:05 11:05 - 11:15 11:15 - 11:25	Markus Witte Friedrich Schwandt Dennis Yang Marco Rodzynek Ali Parsa	CEO Founder & CEO CEO Founder & CEO Founder & CEO	Babbel Statista Udemy NOAH Advisors Babylon Health
Consumer Goods, Retail & E-commerce	      	11:25 - 11:35 11:35 - 11:45 11:45 - 11:55 11:55 - 12:10 12:10 - 12:20 12:20 - 12:30 12:30 - 12:40	Sascha Mallah Olaf Koch Terry von Bibra Przemyslaw Budkowski Marco Rodzynek Dr. Caren Genthner-Kappesz Lea Lange Marc Pohl Jody Ford	CEO CEO General Manager, Europe CEO Founder & CEO CEO Founder & MD Founder & MD CEO	Teufel METRO AG Alibaba Group Allegro NOAH Advisors GLOSSYBOX JUNIQE JUNIQE Photobox
Travel & Tourism	         	12:40 - 12:50 12:50 - 13:00 13:00 - 13:10 13:10 - 13:20 13:20 - 13:30 13:30 - 13:40 13:40 - 13:55 13:55 - 14:05 14:05 - 14:15	Simon Lehmann Luke Nolan Johannes Reck Hugo Burge Oliver Diouhy Mikhail Sokolov Mike McGearly Carsten Spohr Glenn Fogel Rolf Schrömgens	President CEO CEO CEO CEO CEO CEO CEO Co-Founder & CEO	Phocuswright Student.com GetYourGuide Momondo Group Kiwi.com OneTwoTrip CarTrawler Lufthansa Priceline Group Trivago
		14:15 - 14:25	Alexandre Mars	Founder & CEO	Epic Foundation
		14:25 - 14:55	Oliver Samwer Marco Rodzynek	Founder & CEO Founder & CEO	Rocket Internet NOAH Advisors
FinTech *	                    	14:55 - 15:15 15:15 - 15:25 15:25 - 15:35 15:35 - 15:45 15:45 - 15:55 15:55 - 16:05 16:05 - 16:15 16:15 - 16:25 16:25 - 16:35 16:35 - 16:45 16:45 - 16:55 16:55 - 17:05 17:05 - 17:15 17:15 - 17:25 17:25 - 17:35 17:35 - 17:45 17:45 - 17:55 17:55 - 18:05 18:05 - 18:15 18:15 - 18:30 18:30 - 18:40	John Collison Marco Rodzynek Valentin Stalf Marco Rodzynek Anne Boden Henrich Blase Mauro Giacobbe Andreas Kupke Dror Efrat Dirk Proessel Samir Desai Raffael Johnen Nicolas C. Cary Nimrod Lehari Max Laemmle Max von Bismarck Alexander Graubner-Müller Dr. Carolin Gabor Alberto Genovese Min-Sung Sean Kim Marc-Alexander Christ Carsten Kengeter Roelant Prins	Co-Founder & President Founder & CEO Co-Founder & CEO Founder & CEO CEO CEO CEO Managing Director Founder & CEO CEO Co-Founder & CEO CEO Co-Founder & President Co-Founder & CEO Founder & CEO CBO & Managing Director Founder & CEO Managing Director CEO Partner Co-Founder CEO CCO	Stripe NOAH Advisors N26 NOAH Advisors Starling Bank Check24 Facile.it Finanzcheck Investing.com Finanzen Group Funding Circle auxmoney Blockchain Simplex Fraugster Deposit Solutions Kreditech FinLeap Prima.it Allianz Ventures SumUp Deutsche Börse Adyen
		18:40 - 19:00	Kim Hammonds TBD Marco Rodzynek	COO TBD Founder & CEO	Deutsche Bank TBD NOAH Advisors



# Colosseum Program – Day 2

SESSION TITLE		COMPANY	TIME	SPEAKER	POSITION	COMPANY
Breakfast			8:00 - 10:00			
Digital & Media	K		9:00 - 9:15	Day 1 Summary Marco Rodzynek	Founder & CEO	NOAH Advisors
	CP	  	9:15 - 9:25 9:25 - 9:35 9:35 - 9:45 9:45 - 9:55 9:55 - 10:05 10:05 - 10:15	Tim Sullivan Travis Witteveen Shaul Olmert Peter Berger Nadav Shoval Maya Bogle	CEO CEO CEO COO Co-Founder & CEO Co-Founder	Ancestry.com Avira Playbuzz Testberichte.de Spot.IM Talenhouse
	FC	 	10:15 - 10:30	Marco Rodzynek Thomas Ebeling Marco Rodzynek	CEO Founder & CEO CEO	NOAH Advisors ProSiebenSat.1 Media SE NOAH Advisors
	CP	  	10:30 - 10:40 10:40 - 10:50 10:50 - 11:00	Greg Ellis Martin Ott Donata Hopfen	CEO Managing Director, Central Europe CEO	Scout24 Facebook BILD Group
	CP	  	11:00 - 11:15	Avishai Abrahami Marco Rodzynek	CEO Founder & CEO	Wix.com NOAH Advisors
	FC	  	11:15 - 11:25 11:25 - 11:45	Andreas Koenig Timo Rain Teddie Wardi Yann de Vries	CEO Founding Co-CEO Partner Partner	TeamViewer Pipedrive Atomico Atomico
B2B & SaaS	CP	 	11:45 - 11:55 11:55 - 12:05 12:05 - 12:15 12:15 - 12:25 12:25 - 12:40	Adi Azaria Peter Hamilton Ran Sarig Or Offer Michelle Zatlun	CEO Co-Founder & CEO CEO Co-Founder	Tune Datorama Similarweb CloudFlare
	FC	 	12:40 - 12:50 12:50 - 13:00 13:00 - 13:10	Marco Rodzynek Bertrand Schmitt Oren Karniel Liraz Margalit Aaron Watson	CEO Co-Founder & CEO Head of Behavioral Research VP Corporate Development	NOAH Advisors App Annie AppsFlyer Clicktale Clicktale
	CP	  	13:10 - 13:20	Pere Valles	CEO	ScytI
	CP	  	Best of NOAH18 London Startups 13:20 - 13:25 13:25 - 13:30 13:30 - 13:35	Brian Smilie Roger Gosine Yishai Pinchover Isabelle Ohnemus	Founder & CEO Founder CEO	Beezer Beezer CodaMonkey Studios EyeFitU
	K		13:35 - 13:45	Peter Terium	CEO	Innogy
	FC		13:45 - 14:05	The Next Big Thing Eden Shochat Marco Rodzynek	Partner Founder & CEO	Aleph NOAH Advisors
Luxury & Fashion	CP	 	14:05 - 14:15	Robert Gentz Rainer Maerkle	CEO General Partner	Zalando HV Holtzbrinck Ventures
	FC	 	14:15 - 14:30	Jose Neves Marco Rodzynek	CEO Founder & CEO	Farfetch NOAH Advisors
	CP	 	14:30 - 14:40 14:40 - 14:50 14:50 - 15:00	Chris Morton Julia Bosch Franziska v. Hardenberg	Co-Founder & CEO Founder & MD Founder & CEO	Lyst OUTFITTERY BLOOMY DAYS
	FC		15:00 - 15:10	TBD TBD TBD	TBD TBD TBD	Target Global Target Global TBD
	CP	 	15:10 - 15:20 15:20 - 15:22 15:22 - 15:24 15:24 - 15:26 15:26 - 15:45	Fabian Siegel David Buttress Jitse Groen Ralf Wenzel David Buttress Jitse Groen Ralf Wenzel	CEO Board Member CEO CSO Board Member CEO CSO	Marley Spoon JUST EAT Takeaway.com Delivery Hero JUST EAT Takeaway.com Delivery Hero
	P	 		Marco Rodzynek	Founder & CEO	NOAH Advisors
Apps World	CP	  	15:45 - 15:55 15:55 - 16:05 16:05 - 16:15	Whitney Wolfe Karim Morsy Clark Stacey	Founder & CEO CEO CEO	Bumble Algoriddim WildWorks
	FC	  	16:15 - 16:25 16:25 - 16:35	Marco Rodzynek Sophia Rodzynek Lucas von Cranach Ida Tin	Founder & CEO Interviewer Founder & CEO Co-Founder & CEO	NOAH Advisors NOAH Advisors Onefootball Clue
	CP	  	16:35 - 16:45 16:45 - 16:55 16:55 - 17:05 17:05 - 17:15 17:15 - 17:25 17:25 - 17:27 17:27 - 17:29 17:29 - 17:31 17:31 - 17:33 17:33 - 17:35 17:35 - 17:37 17:37 - 17:55	Klaus Rosenfeld Hakan Koc Dayu Dara Permata Clare Gilmartin Harold Goddijn Shahar Waiser Jochen Engert Nico Gabriel Paulin Dementhon Nicolas Brusson Olivier Reppert Shahar Waiser Jochen Engert Nico Gabriel Paulin Dementhon Nicolas Brusson Olivier Reppert Marco Rodzynek	CEO Co-Founder & CEO Co-Founder CEO CEO Founder & CEO Founder & MD CEO Founder & CEO Co-Founder & CEO CEO Founder & CEO Founder & MD CEO Founder & CEO Co-Founder & CEO CEO Founder & CEO	Schaeffler Group Auto1 Group GO-JEK Trainline TomTom Gett FlixBus DriveNow Drivy BlaBlaCar car2go Gett FlixBus DriveNow Drivy BlaBlaCar car2go NOAH Advisors
	K	  				
	P	 				
	CP	  				
Mobility	CP		17:55 - 18:05	Jon Medved	CEO	OurCrowd
	FC		18:05 - 18:15	David Goldberg Marco Rodzynek	Co-Founder & CEO Founder & CEO	Founders Pledge NOAH Advisors
	K		18:15 - 18:25	Closing Remarks Marco Rodzynek	Founder & CEO	NOAH Advisors
	CP		18:25 - 23:00	NOAH Olympics / Drinks / Networking		
	FC					
	K					



## Strategic Partners

HELLMAN &  
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DEUTSCHE BÖRSE  
CASH MARKET

CREDIT SUISSE 



PORSCHE

## Premium Partners

adyen



pipedrive™

 solarisBank



## Event Partners



CAREERTEAM



COUP

Deutsche Bank 

EgonZehnder

finanzen



FORUM:MUSEUMSINSEL

GT GreenbergTraurig

HV HOLTZBRINCK  
VENTURES

IEG  
INVESTMENT BANKING

klöckner & co



 SimilarWeb

 Taledo



## Media Partners



BERLIN  
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neoecommerce.gr

VentureCapital  
Magazin





We are pleased to announce the winners of the NOAH London 2016 Startup Stage.

The online votes are cast and we congratulate the winner Beezer as well as runners up CodeMonkey Studios and EyeFitU.

Our winners will present their ventures on the main stage of NOAH Conference in Berlin on the 22nd and 23rd of June.

Beezer as the overall winner will receive our free corporate finance advice and attractive service packages from our partners: Porsche, Egon Zehnder and EIT Digital.

[MEET OUR WINNERS](#)

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

[APPLY FOR NOAH17 BERLIN STARTUP STAGE](#)



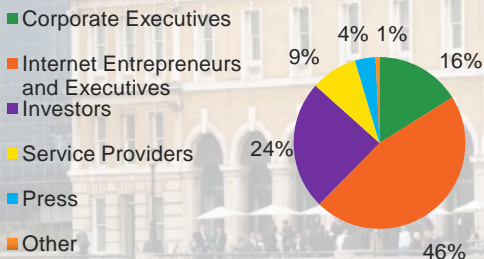
2-3 November 2017

Old Billingsgate, London

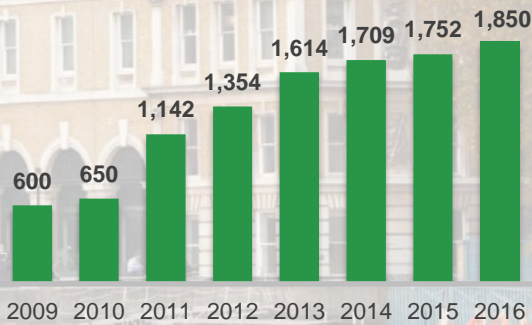
- ✓ 400+ investment funds
- ✓ 100+ top speakers
- ✓ ~2,250 senior attendees

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

Attendees by Type

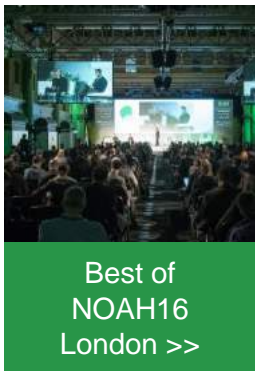


Attendee Figures



HIGHLIGHTS FROM NOAH LONDON 2016

Key Links & Resources



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NOAH Conference  
OVERVIEW PRESENTATION



WATCH THE TRAILER



# NOAH Connect: Coming Soon!

## NOAH Connect: Bringing the NOAH Ecosystem Online in 2017

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

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

#### CORPORATE



#### INVESTORS



#### INTERNET



#### SERVICE PROVIDER



#### POLITICS



#### PRESS





Poblenou – Barcelona



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But only courage can change the world.**

### **The Panamera.**

The courage to take action: with thoroughbred sports car performance, thanks to twin-turbo engines offering up to 404 kW (550 hp). Combined with exceptional comfort, courtesy of the adaptive air suspension, rear-axle steering – and innovative assistance systems like Porsche InnoDrive. Ready? [www.porsche.com/panamera](http://www.porsche.com/panamera)



**PORSCHE**





## Traffic Benchmarking

LEADERS CONNECTED  
**NOAH**  
ADVISORS



**SimilarWeb**



**B2B**  
Top Pick

16

Traffic  
Measurement





# Key Public B2C Internet Companies

## Classifieds



## Lead Gen



## E-commerce



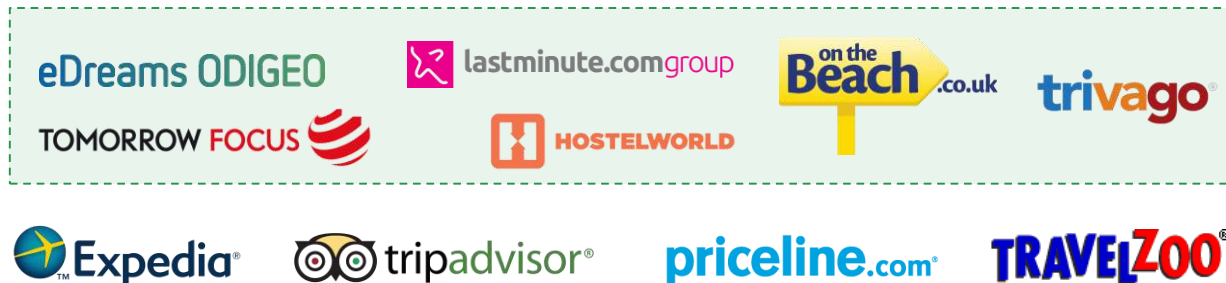
## Marketplaces



## Social



## Travel

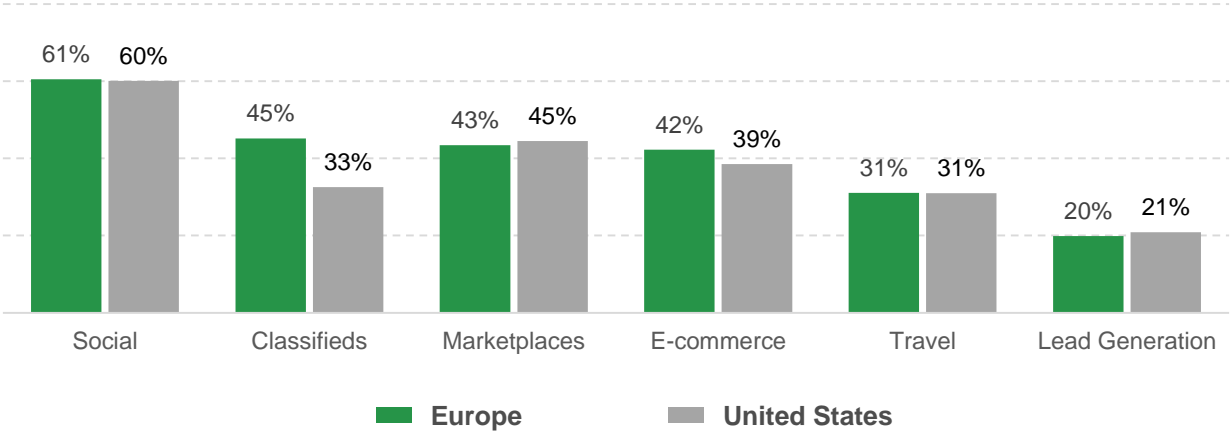


Europe

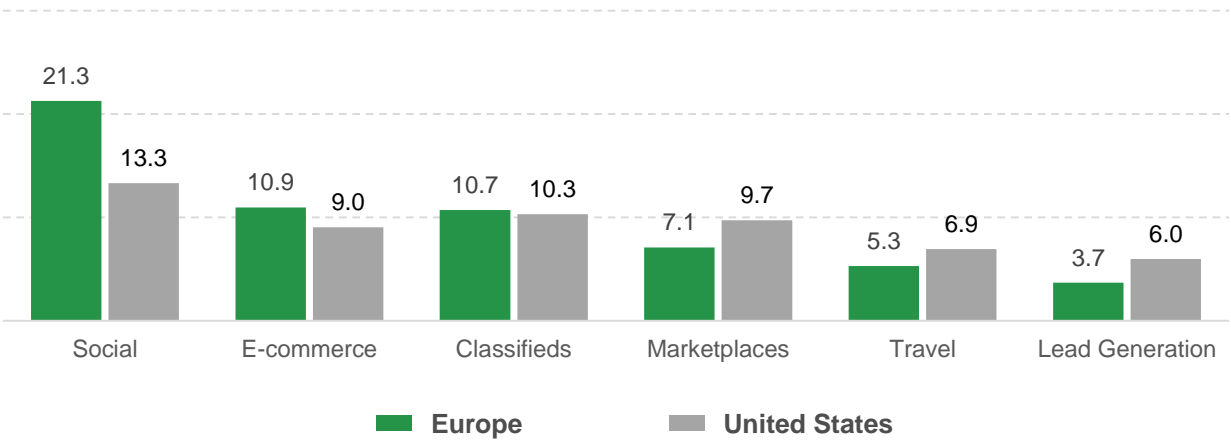
United States



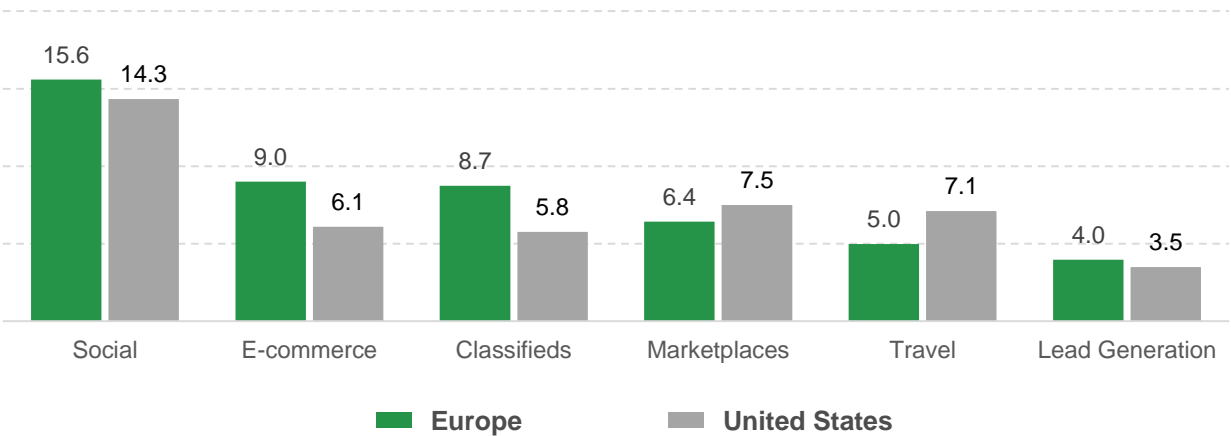
## Direct Traffic (% of total visits)



## Average Page Impressions per Visit



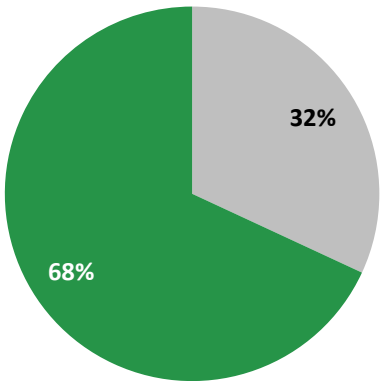
## Average Visit Duration (minutes)



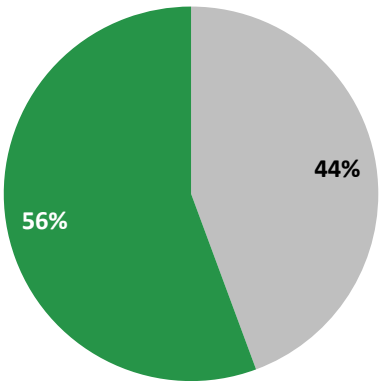


# Desktop / Mobile Web Traffic Split

## Europe

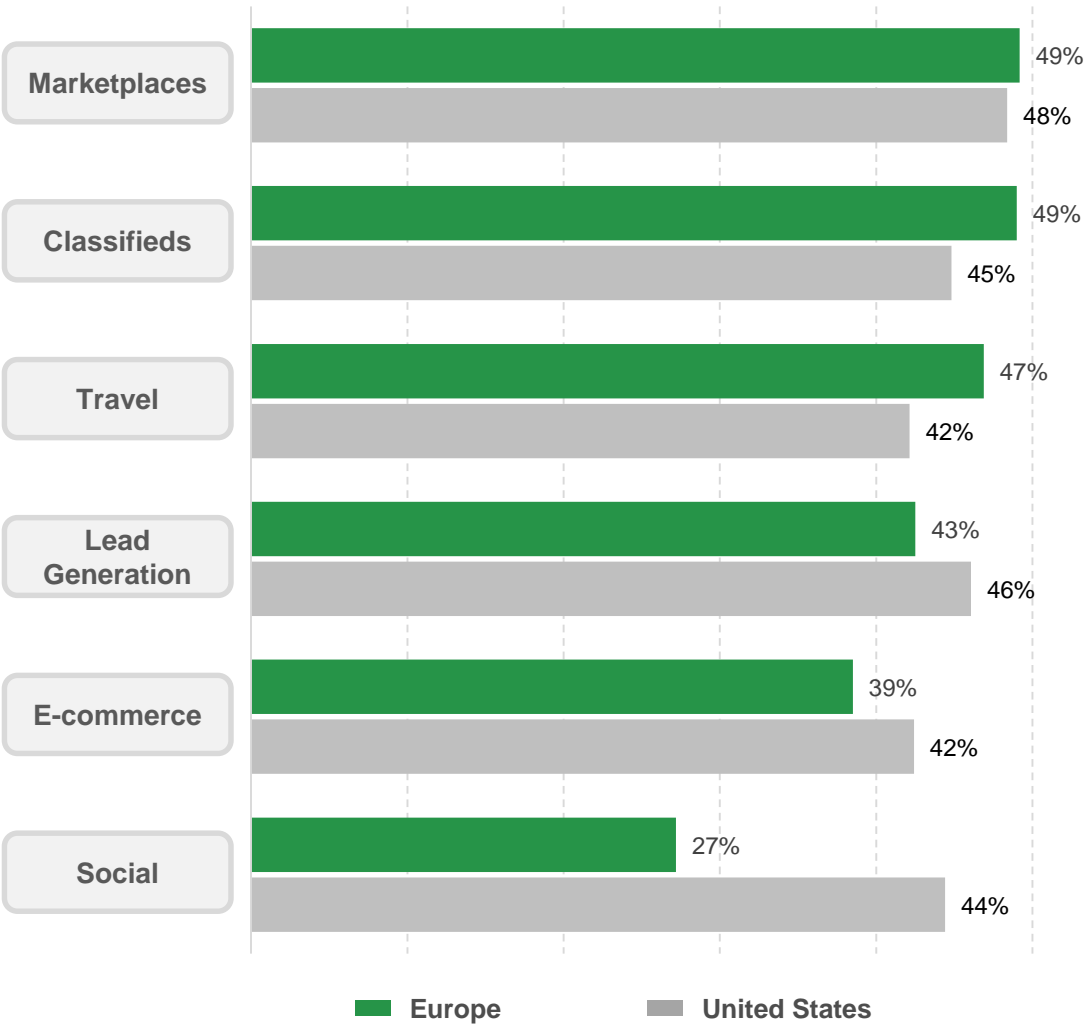


## US



Desktop Mobile

## Mobile Share by Sector







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- ▶ 5 out of 10 biggest online shopping companies use SimilarWeb
- ▶ \$120+ billion dollars in assets managed by SimilarWeb financial clients



Reveal Detailed Analytics for  
*any* Website, Mobile App, or Online Industry



Websites



Mobile apps

Enter any website to get started

Search

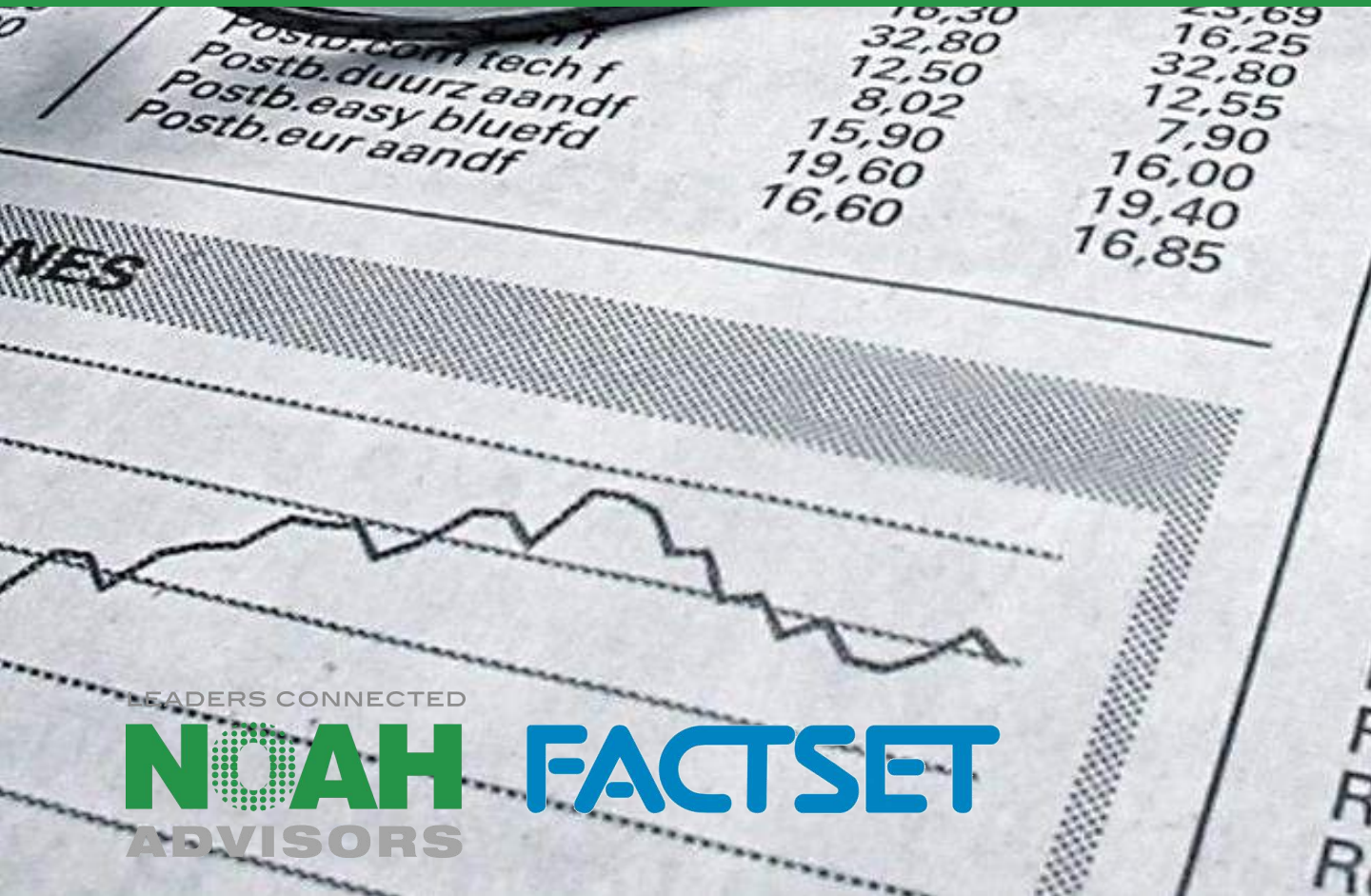


[www.SimilarWeb.com](http://www.SimilarWeb.com)





# European Online Valuations





# Universe of Public Internet Companies

## Advertising



## Classifieds



## E-commerce



## Lead Gen



## Marketplaces



## Online Gaming



## Search



## Social



## Travel

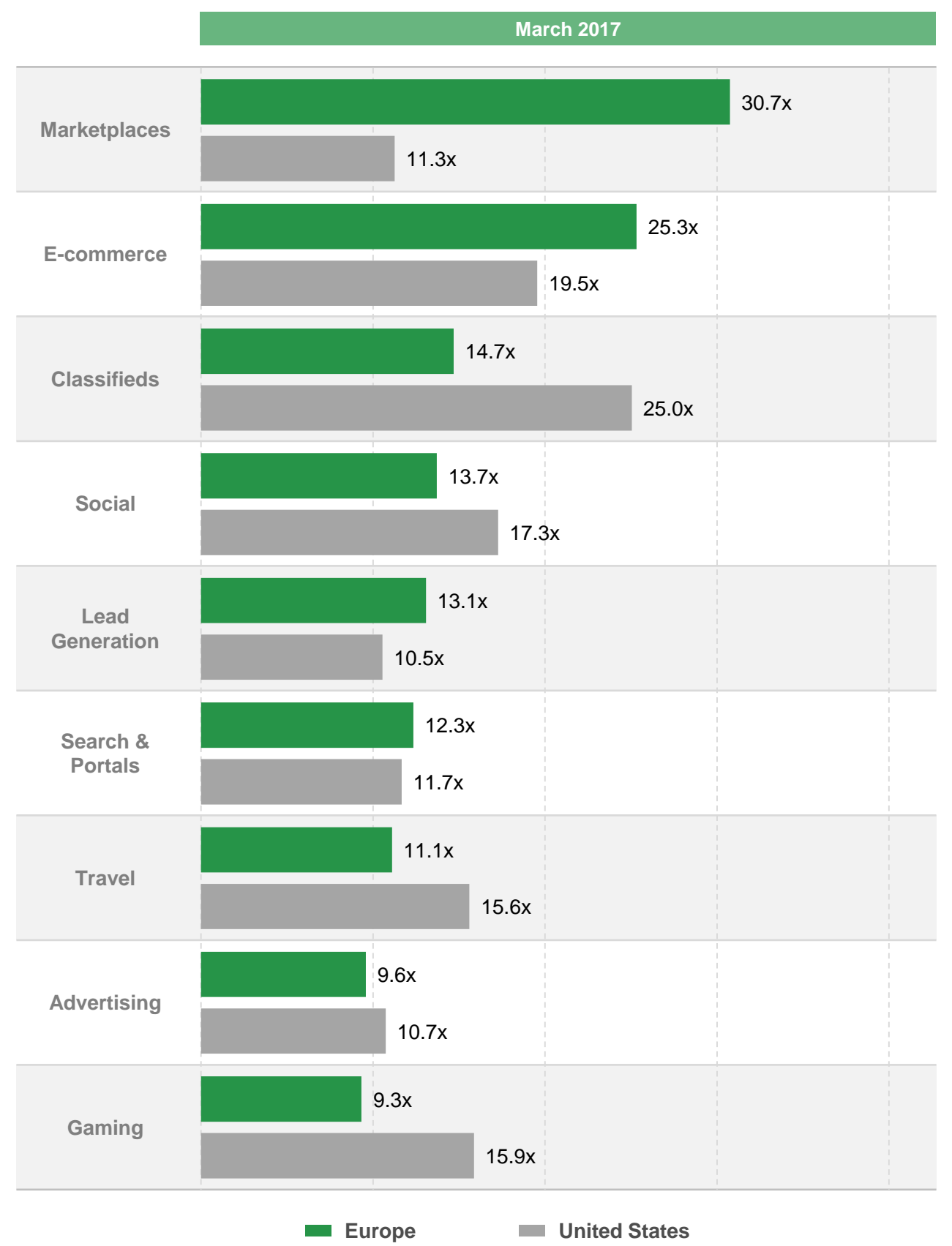


Europe

United States



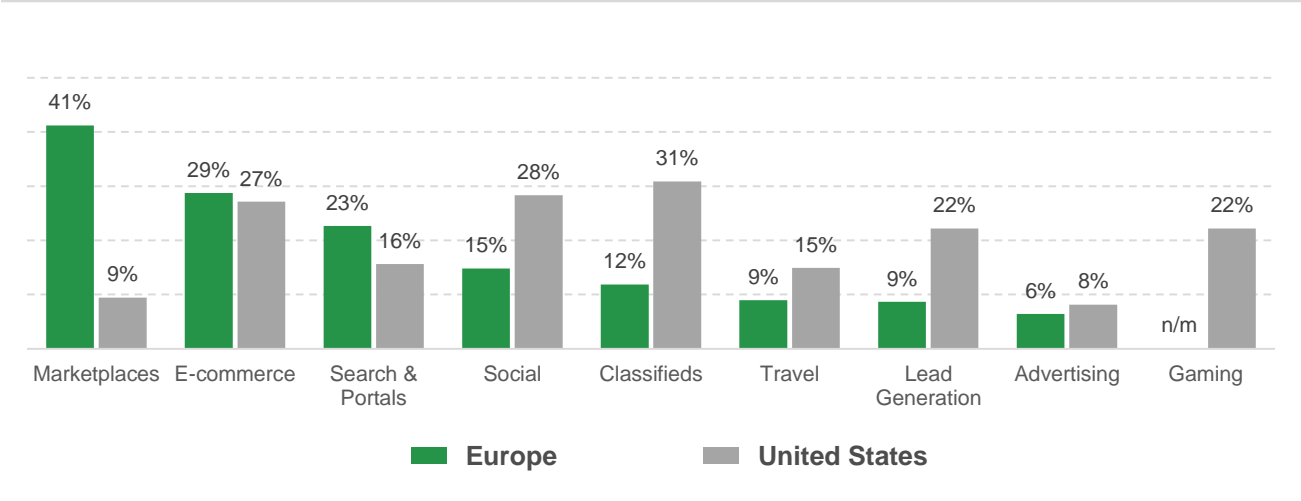
## EV / EBITDA 2017E



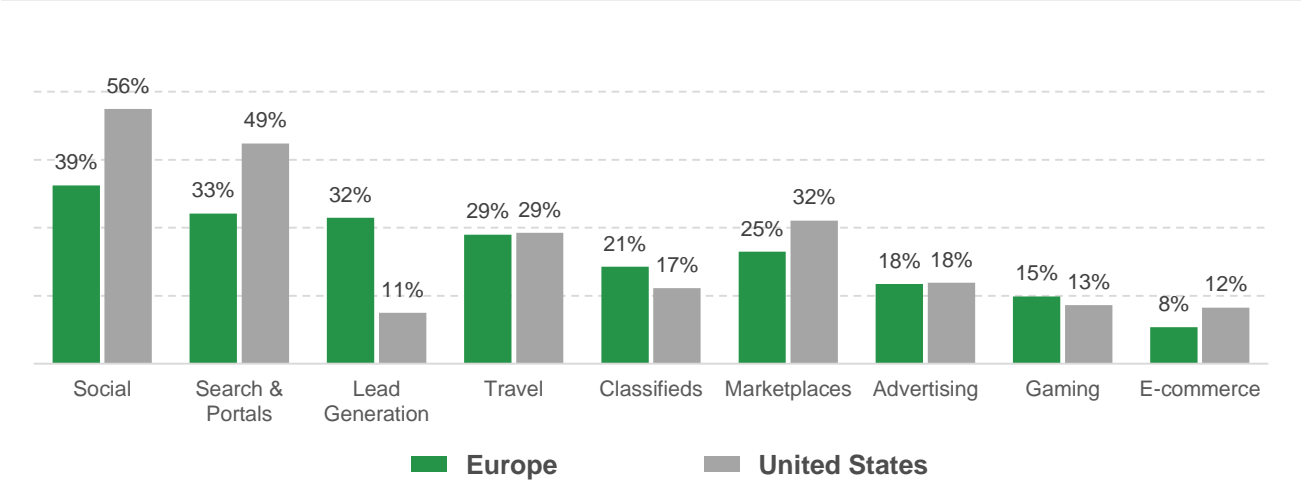
Note: Calculation based on sector aggregates.



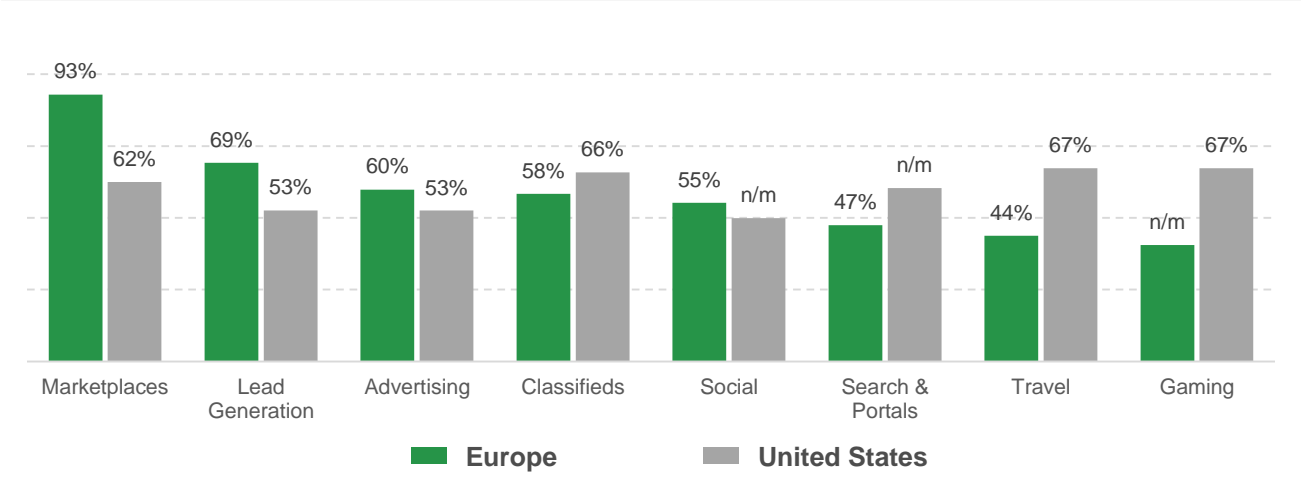
EBITDA CAGR 2017E-2019E



EBITDA Margin 2017E



Cash Conversion: FCF / EBITDA 2017E





Deutsche Börse Venture Network

# Matching high-growth companies and investors



DEUTSCHE BÖRSE  
CASH MARKET

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

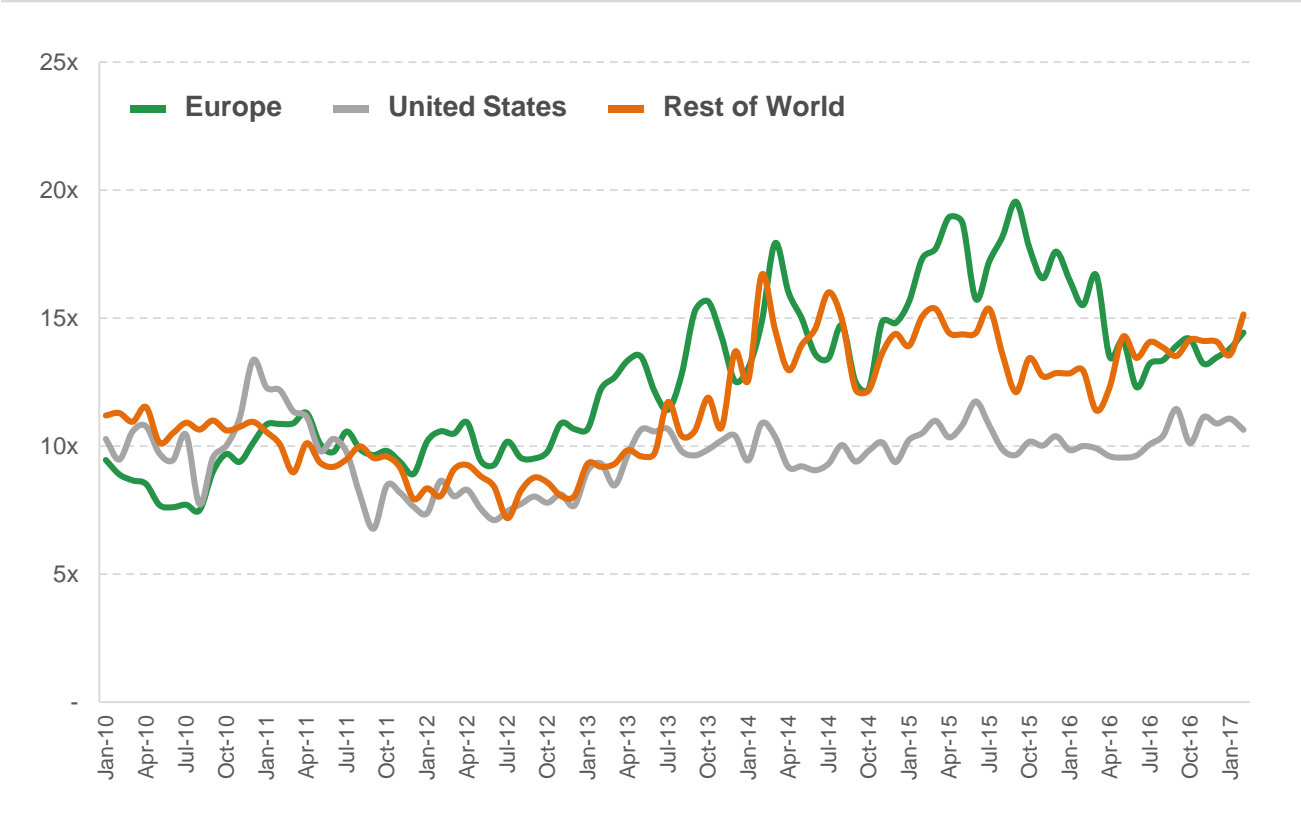
Find more information at [venture-network.com](https://venture-network.com)

Your place for growth



# Historical Valuation by Region

## EV / 1 Year Forward EBITDA



## Selected Companies

### Europe

### United States

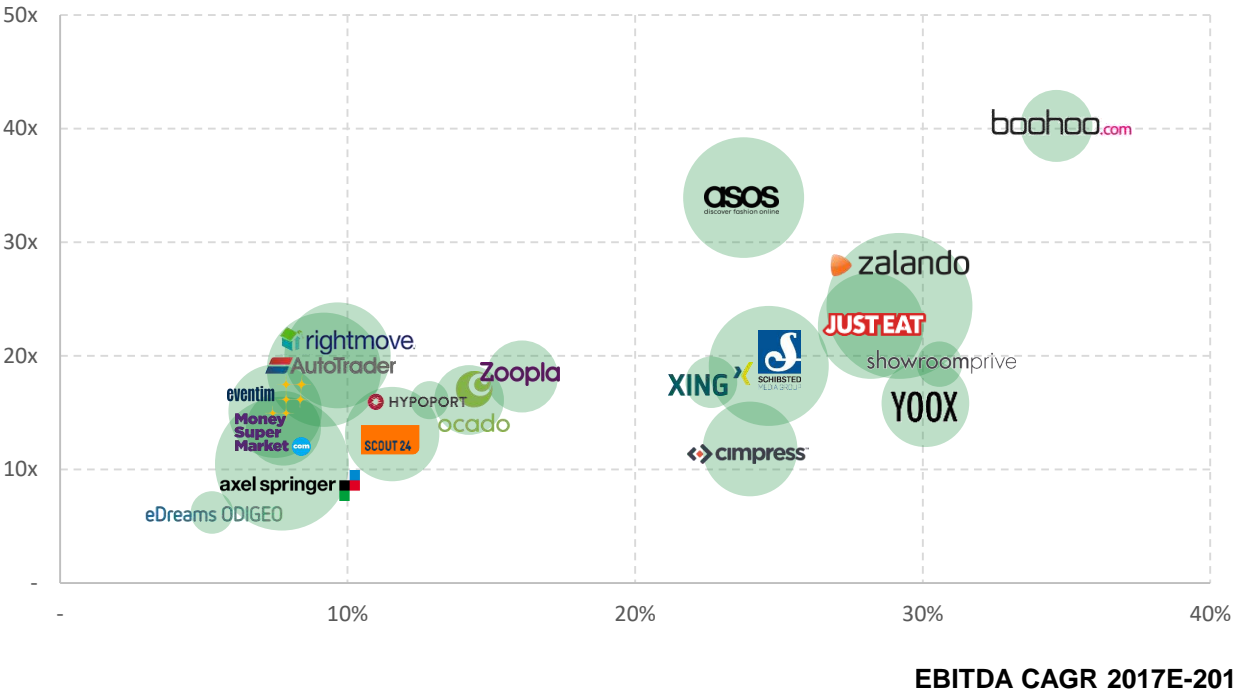
### Rest of World

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



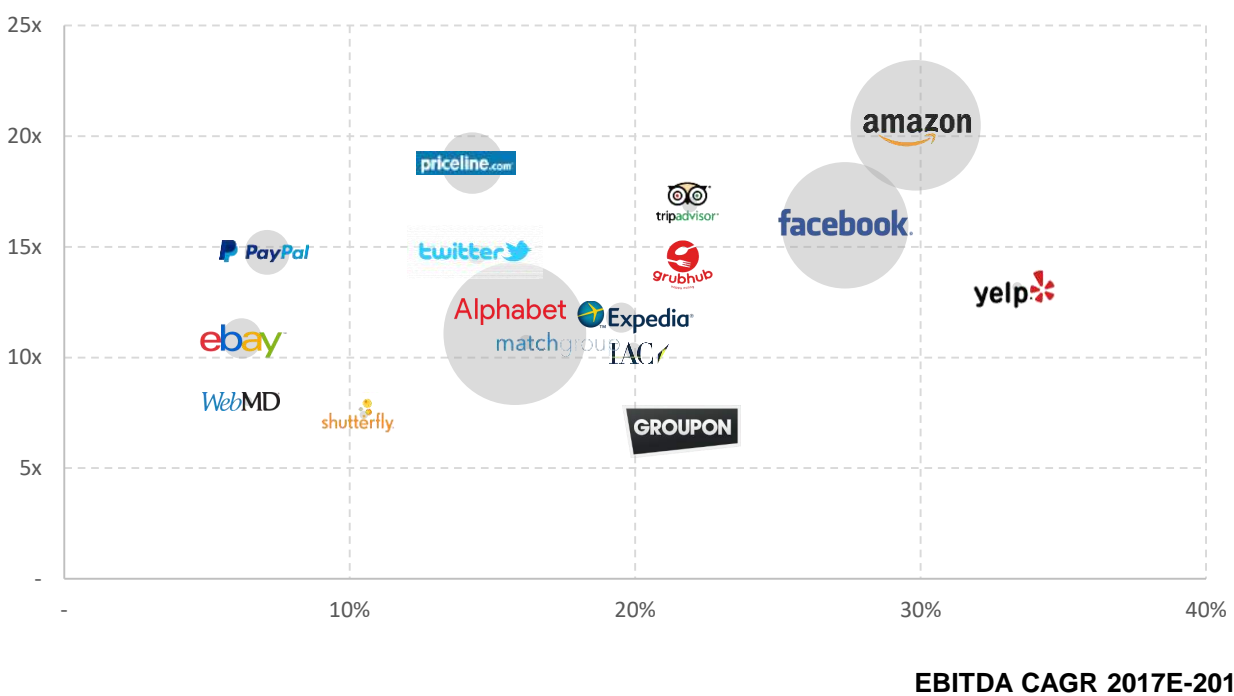
Europe

EV / EBITDA 2017E



United States

EV / EBITDA 2017E















# Significant European Movers

## Valuations: Mar-17 vs. Feb-17

### Enterprise Value (€m) \*

Company	Mar-17	Feb-17	% Change
<b>Gainers</b>			
 Sportech PLC	241	191	+26%
 banzai	129	102	+26%
 bet-at-home .com	786	627	+25%
 888 HOLDINGS	984	818	+20%
 QIWI	693	577	+20%
<b>Losers</b>			
 LDLC .com	191	236	-19%
 SCOUT 24	3,362	4,165	-19%
 BCA	1,635	2,007	-19%
 Pearson	6,039	7,245	-17%
 ZEAL	109	129	-16%

### EV/EBITDA 2017E

Company	Mar-17	Feb-17	% Change
<b>Gainers</b>			
 Sportech PLC	8.8x	6.9x	+26%
 bet-at-home .com	20.3x	16.2x	+25%
 888 HOLDINGS	10.8x	9.0x	+20%
 QIWI	7.6x	6.3x	+20%
 GVC Holdings	10.3x	8.7x	+19%
<b>Losers</b>			
 LDLC .com	7.5x	9.2x	-19%
 SCOUT 24	13.1x	16.2x	-19%
 BCA	10.0x	12.3x	-19%
 Pearson	7.3x	8.8x	-17%
 ZEAL	3.3x	3.9x	-16%

Source: Factset (March 2017).

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





# Growth beyond the domestic market?

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# Trading Comparables

24-Mar-17 Company	Share Price	(as % of year high)	Market Cap. (€m)	Enterprise Value (€m)	EV / Revenue		CAGR	EV / EBITDA		CAGR	Margin	EV / EBITDA / G		P/E	
Advertising / Marketing															
Ad Networks															
Criteo (Europe)	\$ 51.55	98%	3,052	2,887	3.4x	2.8x	24%	11.0x	8.5x	28%	31%	0.5x	29.0x	21.0x	
Taptica (Middle East)	£ 2.80	86%	196	187	1.3x	1.1x	19%	7.1x	6.6x	9%	18%	0.9x	11.7x	10.7x	
Matomy (Middle East)	£ 1.02	74%	107	107	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
YuMe (US)	\$ 3.90	89%	123	67	0.5x	n/a	n/a	5.0x	n/a	n/a	10%	n/a	n/m	n/a	
Tremor Video (US)	\$ 1.97	71%	92	53	0.3x	0.3x	12%	15.9x	4.5x	n/a	2%	n/a	n/m	n/m	
Standard Deviation					1.4x	1.3x	6%	4.8x	2.0x	13%	12%	0.3x	12.2x	7.3x	
Intermediaries															
Trade Desk (US)	\$ 36.02	78%	1,304	1,205	4.8x	3.9x	28%	18.0x	13.3x	22%	27%	0.9x	61.4x	36.3x	
Opera Software (Europe)	NOK 38.90	77%	619	641	1.1x	1.0x	10%	11.5x	8.2x	32%	10%	0.4x	66.3x	24.1x	
FreakOut (AsiaPac)	¥ 3,050	70%	333	320	2.9x	2.1x	57%	36.9x	18.9x	64%	8%	0.8x	40.4x	22.6x	
RNTS Media (Europe)	€ 1.79	50%	205	214	0.8x	n/a	n/a	54.4x	n/a	n/a	1%	n/a	n/m	n/a	
RhythmOne (US)	£ 0.43	91%	200	200	0.9x	0.8x	24%	18.7x	10.0x	n/a	5%	n/a	n/a	n/a	
RocketFuel (US)	\$ 4.75	88%	203	205	1.0x	1.0x	(5%)	26.1x	22.0x	(17%)	4%	n/a	n/m	n/m	
QuinStreet (US)	\$ 3.51	81%	148	113	0.4x	0.4x	4%	6.3x	4.6x	56%	6%	0.2x	n/m	57.5x	
The Rubicon Project (US)	\$ 5.58	27%	255	79	0.4x	0.4x	(13%)	2.9x	2.9x	(36%)	15%	n/a	n/m	n/m	
Cxense (Europe)	NOK 107.50	60%	93	73	2.5x	1.7x	34%	n/m	11.9x	n/a	(13%)	n/a	n/a	n/a	
SeaChange (US)	\$ 2.30	40%	72	40	0.5x	0.4x	15%	n/m	n/a	n/a	(4%)	n/a	n/m	n/a	
Weborama (Europe)	€ 9.77	74%	33	33	1.0x	0.8x	17%	6.4x	4.6x	33%	15%	0.2x	n/a	n/a	
Marin Software (US)	\$ 1.75	53%	63	33	0.4x	n/a	n/a	n/m	n/a	n/a	(7%)	n/a	n/m	n/a	
Netcentric (AsiaPac)	A\$ 0.05	27%	9	9	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Standard Deviation					1.3x	1.0x	19%	15.8x	6.2x	34%	10%	0.3x	11.2x	14.0x	
Data and Loyalty															
Acxiom (US)	\$ 27.94	92%	2,000	2,086	2.4x	2.2x	9%	11.8x	9.9x	20%	21%	0.7x	n/m	55.8x	
HubSpot (US)	\$ 60.55	92%	2,005	1,900	5.8x	4.6x	28%	n/m	n/m	n/a	1%	n/a	n/m	n/m	
Aimia (Canada)	C\$ 8.78	93%	925	891	0.6x	0.6x	(3%)	5.2x	5.1x	4%	12%	1.3x	26.7x	26.5x	
Quotient Technology (US)	\$ 10.05	70%	824	661	2.3x	2.0x	14%	15.8x	11.7x	37%	14%	0.6x	n/m	n/m	
Bazaarvoice (US)	\$ 4.25	69%	323	280	1.5x	1.4x	4%	16.1x	12.5x	45%	9%	0.6x	n/m	n/m	
1000mercis (Europe)	€ 42.01	89%	131	90	1.4x	1.2x	17%	6.3x	5.3x	18%	22%	0.4x	17.2x	13.6x	
Somoto (Middle East)	ILS 3.10	94%	55	52	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
MaxPoint Interactive (US)	\$ 6.14	51%	38	38	0.4x	n/a	n/a	20.1x	n/a	n/a	2%	n/a	n/m	n/a	
Marchex (US)	\$ 2.66	58%	106	10	0.1x	0.1x	(12%)	n/m	3.9x	n/a	(3%)	n/a	n/m	n/m	
Standard Deviation					1.7x	1.4x	12%	5.4x	3.4x	15%	9%	0.3x	4.8x	17.6x	
Market Research															
Nielsen (US)	\$ 41.28	74%	13,656	20,470	3.4x	3.2x	4%	10.9x	10.3x	5%	31%	2.1x	28.7x	24.7x	
Gartner (US)	\$ 109.06	97%	8,342	8,546	3.4x	3.1x	11%	18.0x	15.8x	13%	19%	1.5x	37.6x	31.0x	
GfK (Europe)	€ 48.42	93%	1,767	2,084	1.4x	1.4x	1%	9.1x	8.8x	11%	15%	1.0x	22.1x	19.9x	
Ipsos (Europe)	€ 29.07	87%	1,231	1,830	1.0x	1.0x	2%	8.3x	8.0x	4%	12%	2.0x	10.9x	10.3x	
National Research Corporation (US)	\$ 19.15	95%	747	719	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
comScore (US)	\$ 21.36	61%	770	670	1.3x	1.1x	17%	5.4x	4.2x	27%	24%	0.3x	n/a	n/a	
Forrester Research (US)	\$ 39.00	88%	663	532	1.7x	1.6x	4%	14.5x	12.8x	1%	12%	8.8x	44.5x	36.0x	
YouGov (Europe)	£ 2.63	97%	316	316	2.5x	n/a	n/a	18.6x	n/a	n/a	14%	n/a	51.6x	n/a	
Intage (AsiaPac)	¥ 2083.00	89%	347	298	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Brainjuicer Group (Europe)	£ 7.65	92%	108	108	3.0x	2.6x	20%	12.3x	10.7x	23%	24%	0.7x	n/a	19.0x	
Standard Deviation					0.9x	0.9x	7%	4.4x	3.4x	9%	6%	2.7x	13.7x	8.4x	
Agencies															
WPP (Europe)	£ 16.85	87%	25,942	30,327	1.8x	1.7x	3%	9.9x	9.5x	7%	18%	1.5x	14.4x	13.7x	
Omnicom (US)	\$ 84.33	94%	18,317	20,622	1.4x	1.4x	3%	9.3x	9.0x	3%	15%	2.8x	16.4x	15.6x	
Dentsu (AsiaPac)	¥ 6,170	96%	14,661	16,481	2.1x	2.0x	9%	10.0x	9.5x	6%	21%	1.7x	18.9x	17.9x	
Publicis Group (Europe)	€ 62.06	89%	13,986	16,156	1.6x	1.5x	4%	9.0x	8.4x	7%	18%	1.3x	13.6x	12.4x	
Interpublic Group of Companies (US)	\$ 24.16	95%	8,756	9,572	1.3x	1.2x	3%	8.4x	7.8x	5%	15%	1.6x	16.4x	15.1x	
JCDecaux (Europe)	€ 32.21	81%	6,845	6,845	2.0x	1.9x	3%	10.6x	9.8x	8%	19%	1.5x	28.6x	25.1x	
Havas (Europe)	€ 8.42	95%	3,533	3,801	1.6x	1.5x	4%	9.7x	9.3x	6%	16%	1.9x	17.4x	16.4x	
MDC Partners (US)	\$ 9.40	39%	459	1,472	1.1x	1.0x	6%	7.8x	7.0x	14%	14%	0.7x	17.5x	11.1x	
Asatsu-DK (AsiaPac)	¥ 2920.00	93%	1,015	888	0.3x	0.3x	1%	13.6x	12.6x	10%	2%	1.6x	22.2x	20.7x	
Inly Media (AsiaPac)	CNY 20.46	65%	733	714	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Standard Deviation					0.5x	0.5x	2%	1.6x	1.5x	3%	5%	0.5x	4.3x	4.1x	
Classifieds															
Diversified															
Naspers (Africa)	R 2,229	87%	71,550	65,764	10.9x	10.1x	2%	n/m	66.5x	40%	10%	n/a	38.2x	27.9x	
Recruit Holdings (AsiaPac)	¥ 5,670	96%	26,685	25,936	1.5x	1.4x	12%	12.1x	10.6x	14%	12%	1.0x	36.9x	29.0x	
Axel Springer (Europe)	€ 51.13	99%	5,517	6,729	2.0x	1.9x	3%	10.5x	9.7x	8%	19%	1.4x	24.2x	21.2x	
Schibsted (Europe)	NOK 219	79%	5,399	5,432	3.0x	2.9x	5%	19.2x	15.2x	25%	16%	0.9x	44.2x	29.3x	
58.com (AsiaPac)	\$ 37.31	61%	4,160	3,781	3.1x	2.5x	20%	19.2x	10.8x	81%	16%	0.4x	n/m	32.2x	
Scout24 (Europe)	€ 32.11	78%	3,454	3,401	7.0x	6.4x	10%	13.3x	11.6x	15%	53%	1.0x	25.7x	21.0x	
Info Edge India (AsiaPac)	INR 822.75	81%	1,408	1,306	9.9x	8.5x	17%	33.0x	27.5x	24%	30%	1.8x	40.2x	34.3x	
Next Co (AsiaPac)	¥ 786.00	54%	778	744	2.7x	2.4x	14%	14.9x	12.2x	20%	18%	0.9x	n/a	n/a	
Just Dial (AsiaPac)	INR 573.20	63%	563	459	4.0x	3.5x	13%	26.6x	21.2x	12%	15%	2.3x	32.1x	26.7x	
Angie's List (US)	\$ 5.65	53%	311	328	1.2x	1.1x	(2%)	11.7x	9.5x	16%	10%	0.8x	n/m	n/m	
Standard Deviation					3.3x	3.0x	7%	7.2x	16.6x	20%	12%	0.5x	6.9x	4.4x	

Source: Factset (as of 24 March 2017).

Note: Enterprise value adjusted for investments in associates.



# Trading Comparables (Cont'd)

24-Mar-17 Company	Share Price	(as % of year high)	Market Cap. (€m)	Enterprise Value (€m)	EV / Revenue		CAGR	EV / EBITDA		CAGR	Margin	EV / EBITDA / G		P/E	
					2017	2018	16-18E	2017	2018	16-18E	2017	2016	2017	2018	
Classifieds (Cont'd)															
Real Estate															
Zillow (US)	\$ 33.71	85%	5,692	5,563	5.7x	4.8x	22%	28.5x	20.2x	43%	20%	1.0x	n/m	n/m	
REA Group (AsiaPac)	A\$ 58.40	89%	5,422	5,448	10.6x	9.4x	11%	18.3x	15.8x	15%	58%	1.4x	23.8x	24.4x	
Rightmove (Europe)	£ 39.90	90%	4,281	4,261	15.3x	14.0x	10%	20.2x	18.4x	10%	76%	2.2x	25.7x	23.3x	
Zoopla (Europe)	£ 3.73	93%	1,781	1,950	7.1x	6.3x	14%	18.2x	15.7x	17%	39%	1.3x	38.9x	27.4x	
Fang Holdings (AsiaPac)	\$ 2.74	42%	897	861	1.0x	0.8x	9%	16.5x	7.2x	n/a	6%	n/a	43.0x	11.1x	
Mitula (Europe)	A\$ 0.98	78%	147	147	5.2x	4.3x	32%	11.5x	9.4x	33%	46%	0.5x	16.2x	12.8x	
Leju (AsiaPac)	\$ 3.49	61%	438	140	0.3x	0.3x	2%	6.1x	3.8x	172%	5%	0.2x	n/m	24.3x	
Standard Deviation					4.9x	4.4x	9%	6.5x	5.7x	57%	25%	0.7x	10.0x	6.2x	
Automotive															
Auto Trader (Europe)	£ 3.92	92%	4,540	4,948	13.1x	12.1x	8%	18.9x	17.1x	10%	69%	2.0x	24.2x	21.7x	
Carsales.com (AsiaPac)	A\$ 11.10	81%	1,887	1,851	6.8x	6.3x	8%	14.1x	12.9x	8%	49%	1.9x	21.7x	19.2x	
BCA Marketplace (Europe)	£ 1.82	89%	1,639	1,639	0.7x	0.6x	15%	10.1x	9.0x	15%	7%	0.8x	27.9x	23.2x	
Bitauto (AsiaPac)	\$ 25.64	77%	1,678	1,335	1.4x	1.2x	22%	8.8x	6.1x	62%	16%	0.3x	n/m	40.3x	
TrueCar (US)	\$ 15.24	99%	1,215	1,142	3.9x	3.4x	14%	53.1x	32.8x	58%	7%	1.4x	n/m	n/m	
Autohome (AsiaPac)	\$ 31.90	89%	1,521	823	1.0x	0.9x	9%	3.4x	2.6x	35%	30%	0.1x	7.8x	6.4x	
Standard Deviation					4.4x	4.1x	5%	16.4x	9.8x	22%	23%	0.7x	7.6x	10.9x	
Recruitment															
Seek (AsiaPac)	A\$ 15.65	91%	3,796	4,255	5.6x	5.0x	10%	14.7x	12.9x	12%	38%	1.4x	26.7x	22.4x	
51job (AsiaPac)	\$ 36.88	97%	2,050	1,435	4.1x	3.5x	13%	12.2x	10.6x	18%	33%	0.8x	20.5x	18.1x	
Zhaopin (AsiaPac)	\$ 17.09	93%	316	584	2.3x	n/a	n/a	12.9x	n/a	n/a	17%	n/a	n/a	n/a	
Dice Holdings (US)	\$ 4.25	50%	195	252	1.3x	1.2x	(2%)	5.5x	5.4x	(6%)	23%	n/a	15.9x	15.7x	
Standard Deviation					1.7x	1.6x	7%	3.5x	3.2x	10%	8%	0.3x	4.4x	2.8x	
Content Providers															
IAC (US)	\$ 72.74	94%	5,277	5,495	1.9x	1.7x	5%	10.3x	8.3x	20%	19%	0.6x	31.3x	20.9x	
Pandora (US)	\$ 11.85	79%	2,579	2,676	1.8x	1.4x	22%	n/m	39.1x	n/a	(3%)	n/a	n/m	n/m	
WebMD Health (US)	\$ 50.32	74%	1,711	1,757	2.6x	2.6x	3%	8.0x	7.8x	3%	33%	3.1x	18.3x	18.1x	
XO Group (US)	\$ 16.95	81%	413	312	2.1x	1.9x	9%	11.0x	8.9x	8%	19%	1.3x	47.4x	33.9x	
TechTarget (US)	\$ 8.82	94%	224	233	2.2x	2.0x	9%	11.2x	8.5x	26%	20%	0.5x	41.5x	23.0x	
Leaf Group (US)	\$ 7.95	95%	145	95	0.8x	0.7x	10%	n/m	n/m	(37%)	(10%)	n/a	n/m	n/m	
Standard Deviation					0.6x	0.6x	6%	1.3x	12.3x	22%	15%	1.0x	11.0x	6.0x	
Digital Entertainment															
Netflix (US)	\$ 142.02	96%	56,523	58,059	5.6x	4.7x	23%	57.6x	35.7x	70%	10%	n/a	n/m	69.2x	
Pandora Media (US)	\$ 11.85	79%	2,579	2,676	1.8x	1.4x	22%	n/m	39.1x	n/a	(3%)	n/a	n/m	n/m	
Brave Bison (Europe)	£ 0.01	20%	5	5	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Xunlei (AsiaPac)	\$ 3.82	51%	234	n/m	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Standard Deviation					1.9x	1.6x	1%	0.0x	1.7x	-	6%	N/A	N/A	0.0x	
E-commerce															
Diversified															
Amazon (US)	\$ 845.61	98%	373,288	368,132	2.4x	2.0x	21%	20.4x	15.6x	29%	12%	0.9x	n/m	65.8x	
Alibaba (AsiaPac)	\$ 108.04	98%	247,358	230,557	8.9x	7.0x	32%	19.2x	14.8x	31%	46%	0.8x	36.7x	26.8x	
Liberty Ventures (US)	\$ 43.42	96%	21,851	28,075	n/m	n/m	(84%)	n/m	n/m	(82%)	1%	n/a	n/a	n/a	
Rakuten (AsiaPac)	¥ 1,096	75%	13,023	13,628	1.8x	1.6x	13%	10.0x	8.7x	24%	18%	0.6x	23.1x	19.5x	
Investment AB Kinnevik (Europe)	SEK 236.50	95%	6,835	6,906	61.1x	62.3x	(3%)	n/m	52.5x	n/a	54%	n/a	17.4x	24.9x	
B2W (LatAm)	R\$ 12	69%	1,238	1,921	0.7x	0.7x	6%	8.3x	6.3x	23%	9%	0.4x	n/m	n/m	
Vostok New Ventures (Europe)	SEK 68.50	82%	617	617	2.3x	1.8x	62%	n/m	n/m	n/a	(2%)	n/a	n/a	n/a	
Rocket Internet (Europe)	€ 16.03	55%	2,646	449	1.9x	3.0x	(8%)	n/m	n/m	(21%)	(32%)	n/a	n/m	n/m	
Banzai (Europe)	€ 4.02	96%	162	135	0.6x	0.5x	20%	n/m	67.5x	n/a	(2%)	n/a	n/m	n/a	
Standard Deviation					19.5x	19.9x	37%	5.4x	23.6x	41%	25%	0.2x	8.1x	18.4x	
Personalized															
Cimpress (Europe)	\$ 82.85	80%	2,418	3,368	1.6x	1.4x	17%	11.8x	9.5x	17%	14%	0.8x	67.3x	25.0x	
Stamps.com (US)	\$ 117.00	86%	1,830	1,880	4.9x	4.2x	15%	9.7x	8.2x	19%	50%	0.6x	22.5x	18.8x	
Shutterfly (US)	\$ 46.74	86%	1,455	1,534	1.4x	1.3x	5%	7.4x	6.1x	14%	19%	0.6x	68.1x	30.1x	
CEWE Stiftung (Europe)	€ 77.61	85%	574	559	0.9x	0.9x	3%	6.2x	6.0x	0%	15%	89.5x	16.9x	15.7x	
Oponeo.pl (Europe)	PLN 49.80	92%	163	160	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Cafepress Inc. (US)	\$ 3.19	81%	49	9	0.1x	0.1x	5%	5.6x	2.4x	65%	2%	0.1x	n/m	n/m	
Standard Deviation					1.6x	1.4x	6%	2.3x	2.4x	22%	16%	35.6x	24.1x	5.6x	
Marketplaces															
eBay (US)	\$ 33.40	97%	33,599	35,166	4.0x	3.8x	5%	10.8x	10.2x	4%	37%	2.5x	20.3x	18.2x	
MercadoLibre (LatAm)	\$ 210.86	96%	8,617	8,456	7.8x	6.1x	33%	30.7x	23.4x	32%	25%	1.3x	47.6x	35.5x	
Just Eat (Europe)	£ 5.74	92%	4,498	4,323	7.6x	6.2x	27%	23.1x	17.3x	37%	33%	0.9x	38.9x	27.4x	
Kakaku (AsiaPac)	¥ 1569.00	71%	2,858	2,644	6.4x	5.9x	10%	12.9x	11.6x	11%	50%	1.3x	22.2x	20.7x	
GrubHub (US)	\$ 33.67	76%	2,670	2,371	4.0x	3.3x	26%	14.2x	11.4x	25%	28%	0.7x	43.0x	31.9x	
TradeMe (AsiaPac)	NZ\$ 5.18	88%	1,338	1,398	8.7x	8.1x	8%	13.5x	12.5x	8%	64%	1.7x	21.2x	19.7x	
Takeaway.com (Europe)	€ 30.14	86%	1,301	1,301	8.2x	6.3x	36%	n/m	64.1x	n/a	(5%)	n/a	n/m	n/m	
Shutterstock (US)	\$ 41.00	63%	1,321	1,063	2.1x	1.9x	11%	10.6x	8.9x	16%	20%	0.7x	43.5x	34.7x	
Etsy (US)	\$ 9.88	62%	1,060	864	2.1x	1.8x	21%	15.3x	10.1x	27%	14%	0.6x	n/m	42.0x	
Care.com (US)	\$ 11.67	95%	313	243	1.5x	1.4x	8%	13.6x	10.6x	36%	11%	0.5x	67.4x	33.9x	
RetailMeNot (US)	\$ 7.95	61%	352	208	0.7x	0.7x	8%	3.9x	3.8x	(1%)	18%	n/a	n/m	n/m	
Liquidity Services (US)	\$ 7.65	67%	218	100	0.3x	n/a	n/a	n/m	n/a	n/a	(2%)	n/a	n/m	n/a	
MyHammer (Europe)	€ 6.98	89%	35	35	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Standard Deviation					3.0x	2.4x	11%	6.9x	15.7x	13%	19%	0.6x	15.2x	7.8x	

Source: Factset (as of 24 March 2017).

Note: Enterprise value adjusted for investments in associates.



# Trading Comparables (Cont'd)

24-Mar-17 Company	Share Price	(as % of year high)	Market Cap. (€m)	Enterprise Value (€m)	EV / Revenue		CAGR	EV / EBITDA		CAGR	Margin	EV / EBITDA / G		P/E	
2017	2018	16-18E	2017	2018	16-18E	2017	2018	16-18E	2017	2018	16-18E	2017	2016	2017	2018
E-commerce (Cont'd)															
Other Verticals															
JD.com (AsiaPac)	\$ 31.26	96%	35,562	32,574	0.7x	0.6x	30%	51.7x	26.3x	260%	1%		n/a	n/m	n/m
Monotaro (AsiaPac)	¥ 3230.00	80%	3,336	3,337	4.7x	4.0x	20%	32.5x	26.0x	23%	15%	1.7x	50.6x	40.1x	
CTS Eventim (Europe)	€ 35.96	100%	3,451	3,305	3.7x	3.5x	7%	15.3x	13.9x	10%	24%	1.6x	29.7x	26.3x	
Wayfair (US)	\$ 38.37	78%	3,048	2,796	0.7x	0.6x	25%	n/m	n/m	n/a	(1%)	n/a	n/m	n/m	
Cogobuy (AsiaPac)	HK\$ 11.58	86%	2,071	2,216	1.0x	0.7x	31%	19.6x	15.2x	30%	5%	0.8x	24.7x	18.7x	
Abcam (Europe)	€ 8.19	86%	1,911	1,821	6.9x	6.3x	14%	18.8x	16.1x	20%	37%	1.2x	34.6x	27.7x	
Ocado (Europe)	£ 2.47	70%	1,701	1,826	1.1x	0.9x	14%	16.1x	13.8x	16%	7%	1.2x	n/m	66.7x	
Proto labs (US)	\$ 49.35	60%	1,211	1,110	3.7x	3.4x	10%	12.8x	10.8x	14%	29%	1.0x	27.7x	23.5x	
Zooplus (Europe)	€ 138.35	99%	968	913	0.8x	0.7x	23%	40.0x	27.5x	34%	2%	1.5x	69.5x	46.0x	
AO World (Europe)	£ 1.41	71%	686	663	0.7x	0.6x	17%	66.6x	29.8x	n/a	1%	n/a	n/m	56.4x	
1-800-Flowers.com (US)	\$ 10.00	88%	604	600	0.5x	0.5x	4%	6.9x	6.2x	9%	8%	0.8x	19.8x	17.4x	
PetMed Express (US)	\$ 20.07	84%	380	335	1.5x	1.5x	2%	9.8x	n/a	n/a	15%	n/a	18.9x	n/a	
Overstock.com (US)	\$ 17.00	83%	400	271	0.2x	0.1x	7%	11.4x	10.9x	7%	1%	1.9x	n/m	n/m	
Shop Apotheke Europe (Europe)	€ 27.21	82%	261	261	1.0x	0.7x	45%	n/m	n/m	n/a	(2%)	n/a	n/m	n/m	
Delticom (Europe)	€ 17.37	89%	207	248	0.4x	0.4x	7%	14.9x	13.6x	10%	3%	1.7x	n/a	n/a	
LDLC.com (Europe)	€ 31.08	83%	191	191	0.4x	0.3x	19%	7.5x	6.0x	28%	5%	0.3x	16.2x	12.7x	
U.S. Auto Parts Network (US)	\$ 3.26	73%	104	108	0.4x	0.4x	4%	7.2x	6.5x	19%	5%	0.5x	26.9x	19.1x	
Standard Deviation					1.9x	1.7x	11%	17.2x	7.9x	65%	11%	0.5x	15.6x	16.8x	
Fashion and Flash Sales															
Zalando (Europe)	€ 37.52	91%	9,275	8,075	1.8x	1.5x	22%	24.5x	18.6x	29%	7%	1.1x	49.2x	37.4x	
Vipshop (AsiaPac)	\$ 13.80	79%	6,482	6,365	0.7x	0.5x	24%	11.0x	8.8x	26%	6%	0.5x	18.0x	14.3x	
Start Today (AsiaPac)	¥ 2,302	89%	5,979	5,887	7.8x	6.6x	23%	22.1x	18.7x	22%	35%	1.2x	33.5x	29.2x	
ASOS (Europe)	£ 59.83	99%	5,743	5,542	2.4x	1.9x	25%	34.2x	26.7x	32%	7%	1.5x	69.6x	54.2x	
Yoox Net-A-Porter (Europe)	€ 22.43	77%	3,001	3,001	1.4x	1.2x	17%	16.4x	12.4x	28%	8%	0.7x	75.9x	43.1x	
Boohoo.com (Europe)	£ 1.61	100%	2,040	1,962	4.4x	3.5x	33%	40.4x	30.5x	31%	11%	1.7x	69.1x	55.6x	
Showroomprive (Europe)	€ 22.96	94%	785	785	1.1x	1.0x	23%	19.4x	14.2x	40%	6%	0.7x	41.2x	26.8x	
MySale Group (AsiaPac)	€ 0.97	71%	169	149	0.7x	0.7x	12%	21.4x	17.2x	34%	3%	0.9x	n/a	n/a	
Jumei (AsiaPac)	\$ 3.73	56%	303	107	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
LightInTheBox (AsiaPac)	\$ 2.75	77%	175	91	0.3x	0.3x	5%	n/m	27.4x	n/a	0%	n/a	n/m	n/m	
Windeln.de (Europe)	€ 3.30	30%	84	31	0.1x	0.1x	18%	n/m	n/m	(31%)	(12%)	n/a	n/m	n/m	
Standard Deviation					2.2x	1.9x	7%	8.9x	7.0x	20%	11%	0.4x	19.9x	13.9x	
Finance and Price Comparison															
Moneysupermarket (Europe)	£ 3.43	98%	2,164	2,112	5.3x	5.0x	8%	13.7x	12.7x	9%	39%	1.7x	22.4x	19.9x	
IG Group (Europe)	£ 4.96	51%	2,098	1,831	3.2x	3.1x	2%	7.3x	7.1x	(1%)	44%	n/a	n/a	n/a	
LendingClub (US)	\$ 5.20	62%	1,915	1,264	2.4x	1.9x	21%	26.6x	11.4x	n/a	9%	n/a	n/m	n/m	
Bankrate (US)	\$ 9.60	81%	800	903	1.9x	1.8x	13%	7.8x	7.0x	10%	25%	0.8x	35.1x	25.4x	
Hypoport (Europe)	€ 87.82	89%	544	544	3.1x	2.8x	12%	16.1x	14.3x	13%	19%	1.4x	24.7x	21.6x	
Ferratum (Europe)	€ 18.95	76%	409	409	1.9x	1.4x	38%	12.0x	8.2x	48%	16%	0.4x	17.7x	11.5x	
Gruppo MutuiOnline (Europe)	€ 10.21	95%	377	379	2.6x	2.4x	5%	8.8x	8.0x	5%	30%	1.7x	16.1x	14.2x	
On Deck Capital (US)	\$ 4.62	52%	306	306	0.9x	0.7x	24%	48.9x	10.6x	n/a	2%	n/a	n/m	n/m	
iSelect (AsiaPac)	A\$ 1.95	91%	329	273	1.8x	1.6x	14%	11.6x	9.8x	21%	16%	0.7x	23.4x	19.6x	
FinTech Group (Europe)	€ 14.20	80%	239	239	2.2x	2.0x	10%	6.7x	5.8x	14%	33%	0.5x	13.3x	10.9x	
HubStyle (Grupa Nokaut) (Europe)	PLN 1.90	50%	8	8	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Comperia (Europe)	PLN 4.19	36%	2	2	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
SeaRainbow (AsiaPac)	CNY 32.51	55%	1	n/m	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Standard Deviation					1.1x	1.1x	10%	12.3x	2.6x	14%	13%	0.5x	6.7x	5.1x	
Infrastructure															
PayPal (US)	\$ 43.13	97%	48,177	48,177	4.1x	3.5x	17%	16.3x	14.0x	16%	25%	1.2x	32.9x	27.2x	
First Data (US)	\$ 15.13	91%	12,769	12,769	1.2x	1.1x	3%	4.6x	4.3x	5%	25%	0.9x	17.5x	14.8x	
Worldpay (Europe)	£ 2.90	91%	6,714	7,861	5.4x	5.0x	10%	13.3x	11.7x	13%	41%	1.1x	29.1x	21.2x	
Shopify (Canada)	\$ 68.98	96%	5,707	5,707	10.3x	7.5x	45%	n/m	n/m	341%	0%	n/a	n/m	n/m	
Square (US)	\$ 16.59	91%	5,597	5,597	6.3x	5.0x	33%	52.8x	29.7x	113%	12%	n/a	n/m	n/m	
Wirecard (Europe)	€ 49.03	98%	6,058	5,248	4.0x	3.3x	24%	13.3x	10.9x	25%	30%	0.7x	24.1x	19.1x	
Paysafe Group (Europe)	£ 4.67	98%	2,645	2,913	2.8x	2.6x	10%	9.4x	8.5x	11%	30%	1.0x	16.3x	13.4x	
Q2 Holdings (US)	\$ 35.30	94%	1,321	1,321	7.4x	5.8x	28%	n/m	68.6x	n/a	3%	n/a	n/m	n/m	
Qiwi (Europe)	\$ 16.72	96%	695	695	3.8x	3.5x	10%	7.6x	6.7x	3%	50%	2.5x	12.4x	10.0x	
Seamless Distribution (Europe)	SEK 6.25	56%	39	39	1.3x	1.2x	7%	n/m	n/m	(32%)	(20%)	n/a	n/a	n/a	
Intershop Communications (Europe)	€ 1.11	64%	35	35	0.9x	0.8x	11%	11.4x	9.5x	472%	8%	n/a	n/a	n/a	
Standard Deviation					2.8x	2.0x	12%	14.3x	19.1x	161%	19%	0.6x	7.3x	5.6x	
Lead Gen															
Yelp (US)	\$ 32.48	75%	2,388	1,944	2.4x	2.0x	23%	13.1x	9.7x	35%	18%	0.5x	n/m	78.6x	
Groupon (US)	\$ 3.99	67%	2,085	1,436	0.5x	0.5x	2%	6.9x	5.5x	26%	7%	0.3x	n/m	n/m	
LendingTree (US)	\$ 118.85	91%	1,297	1,297	2.7x	2.3x	26%	14.6x	11.8x	30%	19%	0.7x	34.6x	26.0x	
Gurunavi (AsiaPac)	¥ 2300.00	73%	929	929	2.8x	2.6x	8%	11.2x	10.3x	7%	25%	1.6x	n/a	n/a	
eHealth (US)	\$ 11.04	73%	188	130	0.8x	0.8x	(2%)	n/m	n/m	n/a	(11%)	n/a	n/m	n/m	
Standard Deviation					1.0x	0.8x	11%	2.9x	2.3x	10%	13%	0.5x	0.0x	26.3x	
Education															
New Oriental Education (AsiaPac)	\$ 58.95	99%	8,589	6,865	3.8x	3.1x	20%	20.5x	16.0x	27%	18%	1.0x	29.7x	23.3x	
Pearson (Europe)	£ 6.44	65%	6,119	6,119	1.2x	1.1x	1%	7.4x	7.4x	(3%)	16%	n/a	21.4x	18.9x	
2U (US)	\$ 37.66	96%	1,643	1,487	6.0x	4.6x	31%	n/m	89.0x	99%	3%	n/a	n/m	n/m	
Capella Education (US)	\$ 82.20	91%	878	750	1.8x	1.7x	5%	8.5x	7.9x	6%	21%	1.5x	21.5x	19.8x	
Chegg (US)	\$ 8.14	95%	691	619	2.9x	2.4x	18%	19.3x	11.0x	71%	15%	0.5x	n/m	n/m	
Instructure (US)	\$ 24.00	89%	634	571	4.1x	3.1x	34%	n/m	n/m	(27%)	(23%)	n/a	n/m	n/m	
K12 (US)	\$ 18.65	90%	685	531	0.6x	n/a	n/a	5.3x	n/a	n/a	12%	n/a	47.7x	n/a	
Cambium Learning Group (US)	\$ 5.06	86%	216	280	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
American Public Education (US)	\$ 21.90	71%	326	178	0.7x	0.7x	(6%)	3.9x	4.0x	(15%)	17%	n/a	22.2x	23.2x	
Standard Deviation					1.8x	1.2x	14%	6.6x	29.9x	43%	14%	0.4x	10.1x	2.0x	

Source: Factset (as of 24 March 2017).

Note: Enterprise value adjusted for investments in associates.



# Trading Comparables (Cont'd)

24-Mar-17 Company	Share Price	(as % of year high)	Market Cap. (€m)	Enterprise Value (€m)	EV / Revenue		CAGR	EV / EBITDA		CAGR	Margin	EV / EBITDA / G		P/E	
					2017	2018	16-18E	2017	2018	16-18E	2017	2016	2017	2018	
Fitness & Wearables															
Under Armour (US)	\$ 18.16	39%	7,369	7,893	1.6x	1.4x	12%	17.3x	14.7x	1%	9%	10.7x	42.3x	33.8x	
GoPro (US)	\$ 8.30	47%	1,086	884	0.8x	0.7x	5%	38.0x	13.8x	n/a	2%	n/a	n/m	n/m	
Fitbit (US)	\$ 5.40	29%	1,128	465	0.3x	0.3x	(11%)	n/m	n/m	n/a	(8%)	n/a	n/m	n/m	
Standard Deviation					0.5x	0.5x	10%	10.4x	0.4x	-	7%	0.0x	0.0x	0.0x	
Gambling															
Paddy Power Betfair (Europe)	£ 86.95	87%	8,398	8,287	4.1x	3.8x	12%	15.1x	13.4x	16%	27%	1.1x	27.9x	21.6x	
Amaya (Canada)	C\$ 22.63	97%	2,281	4,338	3.8x	3.6x	6%	8.3x	7.8x	7%	46%	1.3x	9.0x	n/a	
Playtech (Europe)	£ 9.31	98%	3,383	3,123	3.5x	3.2x	18%	8.5x	7.7x	17%	41%	0.6x	12.8x	11.5x	
GVC Holdings (Europe)	£ 7.59	64%	2,571	2,647	2.9x	2.7x	10%	10.3x	8.8x	22%	28%	0.6x	16.6x	11.5x	
Kindred (Europe)	SEK 86.80	87%	2,075	2,032	2.7x	2.4x	16%	11.6x	12.3x	7%	23%	2.0x	16.7x	18.3x	
Net Entertainment (Europe)	SEK 69.00	72%	1,740	1,686	9.4x	8.1x	17%	19.9x	16.9x	19%	47%	1.3x	28.2x	24.1x	
888 Holdings (Europe)	£ 2.65	98%	1,099	975	1.9x	1.8x	6%	10.7x	9.6x	9%	18%	1.2x	19.1x	16.4x	
Bet-at-home.com (Europe)	€ 110.25	98%	774	774	5.9x	5.3x	9%	20.0x	17.4x	16%	30%	1.5x	21.5x	19.1x	
Sportech (Europe)	£ 1.01	96%	241	241	2.0x	1.9x	5%	8.8x	8.4x	2%	23%	4.1x	23.4x	14.2x	
ZEAL Network (Europe)	€ 26.85	59%	225	111	0.8x	0.7x	11%	3.4x	2.3x	12%	23%	0.2x	17.1x	7.5x	
Standard Deviation					2.3x	2.0x	5%	5.0x	4.4x	6%	10%	1.0x	5.9x	5.0x	
Gaming															
MMO															
NetEase (AsiaPac)	\$ 288.98	94%	35,462	31,508	4.5x	3.8x	28%	14.0x	11.9x	22%	32%	0.8x	19.3x	16.7x	
NCsoft (AsiaPac)	₩ 290,000	89%	5,078	4,340	4.1x	3.6x	21%	10.2x	8.9x	28%	40%	0.5x	16.2x	14.1x	
Nexon (AsiaPac)	¥ 1,737	86%	6,295	3,993	2.4x	2.3x	7%	5.7x	5.5x	37%	42%	0.3x	12.5x	12.3x	
NetDragon (AsiaPac)	HK\$ 23.65	81%	1,402	1,275	2.7x	2.2x	26%	78.8x	55.7x	n/a	3%	n/a	n/m	n/m	
Changyou (AsiaPac)	\$ 28.89	92%	461	1,022	1.9x	1.8x	8%	6.0x	5.6x	11%	32%	0.6x	2.8x	2.6x	
WeMade (AsiaPac)	₩ 29,450	91%	403	380	4.1x	3.8x	6%	17.3x	15.9x	55%	24%	0.7x	45.6x	35.6x	
Standard Deviation					1.0x	0.8x	9%	25.7x	17.6x	15%	13%	0.2x	14.3x	10.8x	
Mobile and Casual															
Youzu (AsiaPac)	CNY 29.21	58%	3,380	3,442	6.2x	4.6x	54%	27.3x	22.8x	33%	23%	1.2x	n/a	n/a	
CyberAgent (AsiaPac)	¥ 3,310	95%	3,467	3,220	1.0x	1.0x	12%	9.0x	7.3x	11%	12%	0.8x	26.3x	19.6x	
DeNA (AsiaPac)	¥ 2,409	61%	2,911	2,162	1.7x	1.6x	5%	6.2x	5.5x	19%	27%	0.4x	14.7x	16.6x	
Zynga (US)	\$ 2.80	91%	2,298	1,503	2.0x	1.9x	8%	15.7x	12.0x	67%	13%	0.5x	n/m	n/m	
GungHo Online (AsiaPac)	¥ 251.00	73%	1,488	1,286	1.6x	1.8x	(12%)	4.0x	4.5x	(16%)	40%	n/a	7.9x	8.6x	
GREE (AsiaPac)	¥ 740	99%	1,446	761	1.5x	1.4x	(2%)	8.4x	8.3x	(7%)	17%	n/a	17.4x	22.5x	
Colopl (AsiaPac)	¥ 1,059	41%	1,099	690	1.4x	1.4x	(14%)	6.0x	6.0x	(30%)	23%	n/a	13.7x	13.9x	
NHN Entertainment (AsiaPac)	₩ 60100.00	86%	952	512	0.7x	0.6x	8%	8.3x	6.4x	23%	8%	0.4x	26.6x	20.3x	
Ourgame (AsiaPac)	HK\$ 3.32	71%	311	263	1.6x	n/a	n/a	6.1x	n/a	n/a	26%	n/a	11.5x	n/a	
Gumi (AsiaPac)	¥ 1,180	81%	293	248	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Boyya Interactive (AsiaPac)	HK\$ 4.74	90%	432	219	2.0x	1.8x	11%	n/a	n/a	n/a	n/a	n/a	11.9x	10.7x	
IGNIS (AsiaPac)	¥ 4,420	35%	229	212	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Glu Mobile (US)	\$ 2.13	69%	264	170	0.8x	0.8x	6%	n/m	n/m	(77%)	(8%)	n/a	n/m	n/m	
Focus Home Interactive (Europe)	€ 28.10	89%	125	125	1.4x	1.2x	16%	9.3x	6.6x	38%	15%	0.3x	15.1x	11.7x	
Standard Deviation					1.4x	1.0x	17%	6.5x	5.3x	38%	12%	0.3x	6.1x	4.7x	
Console & PC															
Activision Blizzard (US)	\$ 49.12	99%	33,889	35,408	6.0x	5.4x	3%	17.3x	14.0x	5%	35%	2.8x	63.4x	31.5x	
Electronic Arts (US)	\$ 89.35	97%	24,857	21,868	4.6x	4.3x	6%	13.3x	11.7x	11%	34%	1.3x	26.7x	22.1x	
Bandai Namco (AsiaPac)	¥ 3,470	98%	6,353	4,823	0.9x	0.9x	3%	6.4x	6.2x	6%	15%	1.1x	16.4x	15.1x	
Konami (AsiaPac)	¥ 4,980	97%	5,613	4,821	2.3x	2.2x	5%	9.9x	9.0x	11%	23%	1.0x	24.7x	23.4x	
Ubisoft Entertainment (Europe)	€ 38.08	98%	4,140	4,094	2.5x	2.2x	14%	5.2x	4.3x	19%	47%	0.3x	25.6x	18.4x	
Take-Two Interactive (US)	\$ 58.12	97%	4,657	3,302	1.7x	1.7x	9%	8.5x	7.8x	23%	20%	0.5x	20.6x	18.0x	
Square Enix (AsiaPac)	¥ 3,365	93%	3,421	2,565	1.2x	1.2x	2%	6.5x	5.9x	17%	18%	0.5x	16.1x	14.1x	
Sega Sammy (AsiaPac)	¥ 1582	86%	3,090	2,251	0.7x	0.7x	1%	4.8x	4.6x	5%	15%	1.0x	14.5x	15.3x	
CD Projekt (Europe)	PLN 76	97%	1,687	1,557	16.6x	10.0x	11%	36.1x	20.9x	(0%)	46%	n/a	n/a	n/a	
Capcom (AsiaPac)	¥ 2,290	80%	1,073	1,068	1.5x	1.5x	2%	6.2x	6.1x	5%	23%	1.3x	13.3x	11.6x	
Paradox Interactive (Europe)	SEK 55	81%	607	585	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Marvelous (AsiaPac)	¥ 939	89%	405	324	1.2x	1.1x	7%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Standard Deviation					4.4x	2.7x	4%	9.0x	4.9x	7%	11%	0.7x	14.5x	5.7x	
Hardware & Semiconductors															
Computer Peripherals & Storage															
Hon Hai Precision Industry (AsiaPac)	NT\$ 90.60	99%	47,316	32,387	0.2x	0.2x	4%	4.4x	4.2x	7%	5%	0.7x	11.0x	10.4x	
Western Digital (US)	\$ 78.18	96%	20,548	27,797	1.6x	1.6x	10%	5.6x	5.4x	20%	28%	0.4x	19.7x	11.7x	
Seagate (Europe)	\$ 45	91%	12,500	14,697	1.4x	1.5x	(1%)	7.0x	7.4x	4%	21%	2.0x	12.4x	12.2x	
NetApp (US)	\$ 40.88	95%	10,631	8,075	1.6x	1.5x	1%	7.3x	7.1x	7%	22%	1.2x	19.7x	19.2x	
Zebra Technologies (US)	\$ 86.73	93%	4,245	6,551	2.0x	1.9x	1%	10.8x	10.1x	5%	18%	2.1x	38.1x	21.8x	
Shenzhen Huiding (AsiaPac)	CNY 105.85	59%	6,328	6,273	10.3x	8.6x	35%	30.8x	27.1x	30%	34%	1.5x	n/a	n/a	
Logitech (US)	CHF 31.55	99%	4,784	4,297	2.0x	1.9x	6%	16.9x	15.3x	11%	12%	1.7x	26.9x	23.6x	
Lite-On (AsiaPac)	NT\$ 52.70	96%	3,719	2,738	0.4x	0.4x	2%	4.3x	3.9x	8%	9%	0.6x	11.9x	11.1x	
Synaptics (US)	\$ 49.18	54%	1,603	1,489	0.9x	0.9x	3%	6.4x	5.9x	7%	14%	1.0x	24.1x	17.2x	
PCI-Suntek (AsiaPac)	CNY 8.97	84%	1,566	1,488	2.4x	1.9x	30%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Chicony (AsiaPac)	NT\$ 79.60	96%	1,632	1,406	0.6x	0.5x	7%	5.7x	5.2x	12%	10%	0.6x	11.1x	10.5x	
Pure Storage (US)	\$ 9.90	64%	1,831	1,352	1.5x	1.1x	35%	n/a	23.7x	n/a	(1%)	n/a	n/m	n/m	
Phison Electronics (AsiaPac)	NT\$ 271.50	94%	1,622	1,279	0.9x	1.0x	0%	7.4x	7.2x	n/a	12%	n/a	n/a	n/a	
Nimble Storage (US)	\$ 12.47	99%	1,026	854	1.9x	1.6x	21%	n/m	68.0x	n/a	(4%)	n/a	n/m	n/m	
Standard Deviation					2.4x	2.0x	13%	7.5x	17.0x	8%	10%	0.6x	8.6x	4.9x	

Source: Factset (as of 24 March 2017).

Note: Enterprise value adjusted for investments in associates.



# Trading Comparables (Cont'd)

24-Mar-17		(as % of	Market	Enterprise	EV / Revenue		CAGR	EV / EBITDA		CAGR	Margin	EV / EBITDA / G		P/E	
Company	Share Price	year high)	Cap. (€m)	Value (€m)	2017	2018	16-18E	2017	2018	16-18E	2017	2016	2017	2018	
Hardware & Semiconductors (Cont'd)															
Consumer Electronics															
Apple (US)	\$ 140.64	98%	694,534	719,611	3.3x	3.1x	6%	10.4x	9.8x	6%	32%	1.9x	15.7x	14.8x	
IBM (US)	\$ 173.83	95%	152,163	183,353	2.5x	2.5x	(1%)	10.3x	10.1x	1%	24%	9.0x	14.1x	13.9x	
Samsung (AsiaPac)	₩ 2075000	97%	239,452	179,932	1.0x	0.9x	8%	3.3x	3.2x	17%	30%	0.3x	9.3x	8.8x	
Hewlett Packard Enterprise (US)	\$ 22.77	92%	35,107	38,240	0.9x	0.9x	(3%)	5.4x	5.4x	(1%)	16%	n/a	26.7x	14.1x	
Sony (AsiaPac)	¥ 3603.00	98%	37,876	36,889	0.6x	0.5x	2%	5.4x	4.8x	20%	10%	0.3x	21.4x	16.1x	
Hitachi (AsiaPac)	¥ 616.40	91%	24,802	32,205	0.4x	0.4x	(1%)	3.9x	3.6x	3%	11%	1.2x	10.4x	9.2x	
Philips (Europe)	€ 29.50	99%	27,212	31,100	1.2x	1.2x	3%	8.7x	8.1x	9%	14%	1.0x	18.4x	16.1x	
HP (US)	\$ 17.23	97%	27,300	27,707	0.6x	0.6x	(0%)	7.2x	7.1x	1%	9%	13.8x	11.3x	11.1x	
Nokia (Europe)	€ 4.96	89%	28,362	23,634	1.0x	1.0x	0%	9.2x	7.3x	5%	11%	1.8x	n/m	40.3x	
Motorola (US)	\$ 83.67	96%	12,753	15,821	2.8x	2.7x	2%	9.9x	9.8x	2%	28%	4.1x	19.6x	18.9x	
Toshiba (AsiaPac)	¥ 223.00	47%	7,869	13,796	0.3x	0.3x	(1%)	5.0x	3.9x	n/a	6%	n/a	15.5x	5.5x	
Fujitsu (AsiaPac)	¥ 661.70	92%	11,408	13,594	0.4x	0.4x	(5%)	4.7x	4.4x	11%	8%	0.5x	11.5x	9.6x	
LG (AsiaPac)	₩ 72200	98%	10,718	12,200	0.3x	0.2x	5%	3.9x	3.6x	15%	6%	0.3x	11.5x	9.8x	
Sharp (AsiaPac)	¥ 419.00	94%	5,904	7,525	0.4x	0.4x	0%	6.7x	5.9x	63%	6%	0.2x	36.1x	18.0x	
Lenovo (AsiaPac)	HK\$ 4.91	75%	6,499	6,784	0.2x	0.2x	2%	5.1x	4.8x	14%	3%	0.4x	13.1x	10.2x	
Quanta Computer (AsiaPac)	NT\$ 65.40	95%	7,654	6,624	0.2x	0.2x	5%	7.6x	6.8x	10%	3%	0.8x	12.7x	11.5x	
ASUSTek Computer (AsiaPac)	NT\$ 291.50	100%	6,574	3,875	0.3x	0.3x	1%	6.1x	6.0x	3%	5%	2.0x	11.6x	11.3x	
Pegatron Corporation (AsiaPac)	NT\$ 86.20	96%	6,739	3,634	0.1x	0.1x	6%	2.4x	2.2x	13%	4%	0.2x	9.4x	8.4x	
Foxconn (AsiaPac)	NT\$ 93.80	96%	4,013	2,255	0.9x	0.8x	3%	4.9x	5.1x	(8%)	18%	n/a	11.5x	12.5x	
Acer (AsiaPac)	NT\$ 14.65	90%	1,352	400	0.1x	0.1x	(2%)	4.2x	4.2x	3%	1%	1.5x	78.6x	75.4x	
Unisplendour (AsiaPac)	HK\$ 1.83	59%	114	114	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Standard Deviation					0.9x	0.9x	3%	2.4x	2.2x	14%	9%	3.5x	15.5x	15.1x	
Semiconductors															
Intel (US)	\$ 35.16	91%	153,909	157,387	2.8x	2.8x	2%	6.8x	6.4x	8%	41%	1.0x	13.6x	12.7x	
Taiwan Semiconductor (AsiaPac)	NT\$ 192.50	99%	151,558	139,351	4.5x	4.1x	9%	6.9x	6.2x	10%	65%	0.7x	13.9x	12.9x	
Broadcom (AsiaPac)	\$ 218.97	96%	80,710	92,744	5.8x	5.5x	15%	10.9x	10.6x	9%	53%	1.3x	57.7x	38.7x	
Qualcomm (US)	\$ 56.92	79%	77,751	78,550	3.5x	3.4x	3%	9.5x	8.7x	3%	37%	2.8x	16.4x	14.2x	
Texas Instruments (US)	\$ 80.59	98%	74,283	74,370	5.7x	5.5x	4%	12.9x	12.4x	6%	44%	2.3x	21.5x	20.4x	
NVIDIA (US)	\$ 107.47	89%	58,183	54,502	7.4x	6.6x	15%	22.6x	18.8x	21%	33%	1.3x	34.5x	29.5x	
ASML (Europe)	€ 122.95	99%	52,861	52,079	6.6x	5.8x	15%	21.6x	18.3x	19%	30%	1.3x	30.9x	25.4x	
Applied Materials (US)	\$ 38.97	98%	38,878	38,117	3.1x	3.0x	11%	11.0x	10.4x	17%	28%	0.8x	14.9x	13.8x	
Micron (US)	\$ 28.43	95%	27,363	31,948	1.7x	1.6x	20%	3.6x	3.5x	36%	48%	0.2x	6.6x	5.5x	
SK hynix (AsiaPac)	₩ 49500.00	90%	28,810	28,872	1.4x	1.4x	21%	2.5x	2.6x	32%	57%	0.1x	5.3x	5.6x	
Analog Devices (US)	\$ 81.64	97%	23,284	20,959	4.6x	4.2x	21%	10.5x	9.1x	30%	44%	0.5x	19.8x	16.7x	
Infineon (Europe)	€ 19	100%	21,074	20,845	2.9x	2.7x	7%	11.0x	10.1x	9%	27%	1.3x	25.4x	21.7x	
Microchip Technology (US)	\$ 73	96%	13,816	16,087	4.8x	4.6x	9%	12.3x	11.3x	15%	39%	1.0x	26.5x	18.6x	
Skyworks Solutions (US)	\$ 97.30	98%	16,650	15,400	4.5x	4.1x	9%	10.5x	9.4x	10%	43%	1.1x	17.3x	n/a	
Renesas Electronics (AsiaPac)	¥ 1140.00	99%	15,838	14,421	2.5x	2.4x	7%	11.1x	10.1x	11%	22%	1.2x	22.1x	19.8x	
STMicroelectronics (Europe)	€ 14.79	100%	13,061	12,577	1.8x	1.7x	6%	9.8x	8.4x	27%	18%	0.5x	25.0x	19.1x	
Xilinx (US)	\$ 58.63	94%	13,765	12,229	5.4x	5.1x	6%	16.6x	15.4x	7%	32%	2.5x	23.5x	21.7x	
AMD (US)	\$ 14	88%	11,855	11,956	2.7x	2.5x	10%	56.9x	30.8x	116%	5%	n/a	n/m	76.6x	
Maxim Integrated Products (US)	\$ 45.23	98%	11,884	10,870	5.0x	4.8x	5%	12.6x	12.1x	6%	40%	2.4x	21.7x	20.0x	
ASE Group (AsiaPac)	NT\$ 39.65	100%	9,291	10,254	1.1x	1.1x	8%	5.9x	5.6x	4%	20%	1.4x	13.0x	12.0x	
Sanan Optoelectronics (AsiaPac)	CNY 16.19	97%	8,871	8,496	8.0x	6.5x	25%	17.3x	13.3x	28%	46%	0.8x	21.7x	18.4x	
ON Semiconductor (US)	\$ 15.18	95%	5,885	8,306	1.8x	1.7x	16%	8.3x	7.5x	24%	21%	0.5x	19.4x	14.8x	
MediaTek (AsiaPac)	NT\$ 223.00	86%	10,660	7,546	0.9x	0.9x	3%	9.2x	7.9x	4%	10%	2.1x	15.0x	13.8x	
Microsemi (US)	\$ 51.59	89%	5,424	7,212	4.3x	4.0x	7%	12.8x	11.8x	12%	33%	1.3x	30.5x	21.8x	
SMIC (AsiaPac)	HK\$ 10.10	82%	5,118	6,738	2.1x	1.8x	19%	5.2x	4.4x	24%	40%	0.3x	14.1x	12.5x	
Marvell Technology Group (Other)	\$ 15.90	95%	7,474	5,946	2.7x	2.6x	2%	10.4x	9.0x	32%	26%	0.5x	22.4x	17.7x	
United Microelectronics (AsiaPac)	NT\$ 12.25	92%	4,547	5,331	1.1x	1.1x	4%	2.9x	2.6x	8%	39%	0.4x	16.9x	15.5x	
ROHM (AsiaPac)	¥ 7380.00	94%	6,506	4,002	1.3x	1.3x	4%	5.8x	5.2x	12%	23%	0.5x	24.9x	21.7x	
Standard Deviation					2.0x	1.7x	6%	9.9x	5.7x	21%	14%	0.7x	9.8x	12.9x	
Healthcare & Science															
Quintiles (US)	\$ 77.99	94%	16,990	22,654	3.0x	2.9x	26%	11.8x	10.9x	35%	26%	0.6x	25.3x	22.0x	
ResMed (US)	\$ 71.57	97%	9,317	9,669	4.8x	4.5x	9%	16.9x	13.5x	17%	29%	1.1x	25.4x	22.8x	
M3 (AsiaPac)	¥ 2755.00	70%	7,430	7,310	9.8x	8.3x	20%	29.6x	24.9x	20%	33%	1.8x	50.3x	43.9x	
Athenahealth (US)	\$ 108.60	75%	3,970	4,103	3.4x	3.0x	17%	14.4x	12.0x	22%	24%	0.8x	n/m	74.6x	
Cotiviti (US)	\$ 39.95	97%	3,355	3,966	6.2x	5.6x	11%	15.9x	14.1x	12%	39%	1.4x	40.1x	33.2x	
Allscripts (US)	\$ 11.98	79%	2,001	3,513	2.2x	2.1x	7%	11.2x	10.5x	9%	20%	1.3x	n/m	n/m	
Evolent Health (US)	\$ 20.85	78%	1,015	1,121	2.9x	2.3x	44%	n/a	46.0x	n/a	(1%)	n/a	n/m	n/m	
Teladoc (US)	\$ 25.45	99%	1,088	1,068	6.3x	4.7x	42%	n/m	n/m	n/a	(12%)	n/a	n/m	n/m	
HealthStream (US)	\$ 22.73	79%	668	572	2.4x	2.2x	12%	17.3x	14.2x	22%	14%	1.0x	n/m	73.5x	
Cerner (US)	\$ 22.73	79%	668	572	2.4x	2.2x	12%	17.3x	14.2x	22%	14%	1.0x	n/m	73.5x	
CPSI (US)	\$ 26.70	49%	334	474	1.9x	1.8x	3%	10.3x	9.3x	7%	18%	1.6x	31.9x	26.6x	
Standard Deviation					2.3x	1.9x	13%	5.4x	10.5x	8%	14%	0.4x	9.5x	22.3x	
Internet of Things (IoT)															
Impinj (US)	\$ 28.14	67%	530	451	3.4x	2.7x	27%	74.9x	33.2x	69%	4%	1.4x	n/m	n/m	
Internet of Things (Canada)	C\$ 0.11	65%	12	12	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Standard Deviation					0.0x	0.0x	-	0.0x	0.0x	-	-	0.0x	N/A	N/A	

Source: Factset (as of 24 March 2017).

Note: Enterprise value adjusted for investments in associates.



# Trading Comparables (Cont'd)

24-Mar-17		(as % of	Market	Enterprise	EV / Revenue		CAGR	EV / EBITDA		CAGR	Margin	EV / EBITDA / G		P/E	
Company	Share Price	year high	Cap. (€m)	Value (€m)	2017	2018	16-18E	2017	2018	16-18E	2017	2016	2017	2018	
Online Travel															
Travel Agents															
Priceline (US)	\$ 1,753	99%	79,804	82,457	7.1x	6.2x	16%	18.8x	16.2x	15%	38%	1.4x	24.6x	20.9x	
Ctrip.com (AsiaPac)	\$ 49.18	98%	22,844	23,502	6.4x	4.9x	37%	45.7x	24.9x	n/a	14%	n/a	n/m	42.2x	
Expedia (US)	\$ 127.76	96%	17,739	20,034	2.2x	1.9x	13%	11.8x	9.7x	17%	18%	0.8x	43.2x	27.6x	
TripAdvisor (US)	\$ 42.69	60%	5,693	5,241	3.4x	3.1x	12%	16.8x	14.7x	5%	20%	3.4x	69.0x	53.4x	
Trivago (Europe)	\$ 12.18	86%	3,945	3,918	3.6x	2.7x	55%	92.9x	38.5x	124%	4%	n/a	n/m	n/m	
MakeMyTrip (AsiaPac)	\$ 36.60	98%	1,430	1,292	3.3x	2.4x	51%	n/m	n/m	(52%)	(25%)	n/a	n/m	n/m	
Webjet (AsiaPac)	A\$ 10.82	89%	698	698	4.7x	4.0x	19%	14.7x	12.2x	28%	32%	0.7x	18.6x	18.7x	
eDreams ODIGEO (Europe)	€ 3.14	89%	329	678	1.4x	1.3x	3%	6.2x	5.8x	7%	22%	0.9x	12.5x	8.7x	
On The Beach (Europe)	€ 2.98	91%	449	388	3.8x	3.2x	17%	10.6x	8.6x	26%	36%	0.5x	18.2x	15.0x	
Tuniu (AsiaPac)	\$ 8.72	72%	970	375	0.2x	0.2x	32%	n/m	n/m	(64%)	(8%)	n/a	n/m	n/m	
Hostelworld (Europe)	£ 2.13	70%	235	235	2.9x	2.8x	5%	9.9x	9.3x	6%	30%	1.8x	17.5x	17.4x	
Lastminute.com (Europe)	CHF 14.05	92%	179	127	0.4x	0.4x	5%	3.9x	3.4x	15%	11%	0.3x	13.8x	10.2x	
HolidayCheck (Europe)	€ 2.55	85%	148	115	1.0x	0.9x	7%	12.7x	10.4x	98%	8%	0.4x	n/m	49.5x	
Travelzoo (US)	\$ 9.55	72%	119	94	0.8x	0.8x	(2%)	9.0x	7.5x	(1%)	9%	n/a	23.9x	18.8x	
Asiatravel (AsiaPac)	SGD 0.07	38%	18	10	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Standard Deviation					2.1x	1.7x	17%	24.0x	9.3x	48%	17%	0.9x	17.2x	14.9x	
Metasearch and Infrastructure															
Amadeus IT (Europe)	€ 46.71	100%	20,424	20,424	4.3x	4.0x	7%	11.1x	10.5x	7%	38%	1.7x	22.6x	21.3x	
Sabre Corp (US)	\$ 20.91	70%	5,359	8,190	2.5x	2.3x	6%	8.0x	7.5x	6%	31%	1.4x	18.8x	16.2x	
Travelport (Europe)	\$ 11.55	76%	1,326	3,377	1.5x	1.4x	4%	6.2x	5.9x	4%	24%	1.6x	22.1x	15.2x	
Standard Deviation					1.1x	1.1x	1%	2.0x	1.9x	1%	6%	0.2x	1.7x	2.7x	
Search / Portals															
Alphabet (US)	\$ 814.43	95%	521,040	440,435	5.5x	4.7x	17%	11.0x	9.5x	17%	50%	0.8x	24.1x	20.5x	
Tencent (AsiaPac)	HK\$ 225.20	98%	254,299	247,497	8.8x	6.9x	34%	23.3x	18.7x	27%	38%	1.1x	34.8x	27.0x	
Baidu (AsiaPac)	\$ 168.26	84%	42,551	38,279	3.3x	2.8x	22%	17.0x	12.2x	24%	20%	0.8x	26.3x	18.5x	
Yahoo! (US)	\$ 46.40	98%	41,022	32,950	10.2x	10.2x	(0%)	40.3x	39.0x	2%	25%	17.5x	n/m	n/m	
Yahoo! Japan (AsiaPac)	¥ 516.00	92%	24,479	21,467	2.8x	2.6x	10%	10.1x	9.1x	9%	28%	1.3x	20.6x	18.6x	
Naver (AsiaPac)	₩ 872,000	97%	20,709	18,546	4.8x	4.2x	15%	14.3x	12.3x	19%	34%	0.9x	25.4x	21.6x	
Yandex (Europe)	\$ 22.41	90%	6,691	6,017	4.1x	3.4x	23%	12.3x	9.9x	26%	33%	0.6x	31.1x	23.1x	
Sohu.com (AsiaPac)	\$ 40.37	80%	1,447	794	0.5x	0.5x	6%	10.8x	5.4x	133%	5%	0.2x	n/m	n/m	
Wirtualna Polska (Europe)	PLN 55.75	91%	375	419	3.8x	3.4x	13%	12.2x	10.4x	18%	31%	0.8x	24.2x	19.0x	
Phoenix New Media (AsiaPac)	\$ 3.58	77%	106	n/m	0.0x	0.0x	17%	n/m	n/m	15%	5%	n/a	12.2x	8.7x	
Standard Deviation					3.1x	2.8x	9%	9.2x	9.4x	35%	13%	5.2x	6.3x	4.9x	
Social Networking															
Facebook (US)	\$ 140.34	99%	375,608	348,354	9.9x	7.8x	32%	16.0x	12.5x	29%	62%	0.7x	31.1x	23.8x	
Snap (US)	\$ 22.74	77%	24,676	24,676	25.8x	13.2x	123%	n/m	n/m	(13%)	(50%)	n/a	n/m	n/m	
Twitter (US)	\$ 15.14	60%	10,110	8,169	3.7x	3.5x	0%	14.6x	12.6x	(4%)	25%	n/a	n/m	n/m	
LINE (AsiaPac)	¥ 4,090	78%	7,423	6,223	4.4x	3.8x	18%	20.0x	15.2x	34%	22%	0.8x	48.2x	34.3x	
Daum Kakao (AsiaPac)	₩ 84,100	78%	4,687	4,688	3.1x	2.8x	19%	16.9x	13.7x	35%	18%	0.7x	44.0x	31.5x	
Match Group (US)	\$ 15.88	80%	3,758	4,566	3.6x	3.4x	9%	10.6x	9.1x	16%	34%	0.8x	20.6x	16.1x	
Mail.ru (Europe)	\$ 21.79	95%	4,206	4,206	5.3x	4.7x	22%	12.9x	11.2x	36%	41%	0.6x	19.3x	17.9x	
Weibo (AsiaPac)	\$ 49.78	85%	4,456	4,016	4.4x	3.2x	43%	12.9x	8.4x	73%	35%	0.3x	18.7x	12.1x	
Momo (AsiaPac)	\$ 33.33	93%	4,432	3,913	3.9x	2.9x	63%	14.3x	9.9x	62%	27%	0.4x	20.7x	14.5x	
SINA (AsiaPac)	\$ 73.07	90%	4,793	2,878	2.2x	1.7x	32%	8.9x	5.8x	79%	25%	0.2x	37.1x	22.3x	
Mixi (AsiaPac)	¥ 5,060	96%	3,553	2,627	1.8x	1.9x	(9%)	4.8x	6.0x	(20%)	37%	n/a	10.4x	14.3x	
YY (AsiaPac)	\$ 46.30	72%	1,607	1,370	1.0x	0.8x	24%	4.2x	3.6x	21%	23%	0.2x	6.4x	5.5x	
XING (Europe)	€ 196.50	96%	1,104	1,018	5.9x	5.0x	18%	17.8x	14.6x	21%	33%	1.0x	37.4x	29.7x	
Meitu (AsiaPac)	HK\$ 15.50	67%	363	363	0.8x	0.3x	133%	n/m	2.3x	n/a	(17%)	n/a	n/m	2.1x	
Renren (AsiaPac)	\$ 7.75	44%	342	348	3.9x	n/a	n/a	n/m	n/a	n/a	(66%)	n/a	n/m	n/a	
MeetMe (US)	\$ 5.25	65%	286	266	2.4x	2.1x	34%	7.2x	6.0x	28%	34%	0.3x	11.8x	9.1x	
Jive Software (US)	\$ 4.35	95%	317	217	1.1x	1.1x	1%	17.3x	15.2x	3%	7%	5.7x	n/a	n/a	
Spark Networks (US)	\$ 0.89	32%	26	12	0.5x	0.4x	(7%)	5.7x	3.6x	23%	8%	0.2x	n/a	n/a	
Standard Deviation					5.6x	3.0x	39%	4.9x	4.3x	27%	31%	1.4x	13.2x	9.6x	
Software															
Cloud Infrastructure, Hosting & VoIP															
United Internet (Europe)	€ 41.40	90%	8,487	10,160	2.4x	2.3x	6%	10.9x	9.9x	11%	22%	1.1x	17.8x	15.7x	
Akamai Technologies (US)	\$ 63.63	89%	10,202	10,020	4.3x	3.8x	10%	10.9x	9.7x	8%	39%	1.4x	33.0x	28.3x	
VeriSign (US)	\$ 87.19	95%	8,318	8,382	7.9x	7.6x	2%	11.2x	10.8x	2%	70%	4.7x	20.4x	19.4x	
j2 Global (US)	\$ 83.75	92%	3,677	4,285	4.0x	3.7x	20%	9.6x	8.3x	18%	42%	0.6x	22.2x	17.3x	
GoDaddy (US)	\$ 36.39	96%	2,982	3,560	1.8x	1.5x	16%	7.3x	5.9x	57%	24%	0.3x	80.0x	24.5x	
Endurance International (US)	\$ 7.90	68%	985	2,795	2.6x	2.5x	4%	9.2x	8.8x	9%	28%	1.2x	n/m	n/m	
NeuStar (US)	\$ 33.15	96%	1,684	2,388	2.0x	2.5x	(8%)	4.4x	5.7x	(8%)	46%	n/a	8.7x	14.0x	
Nutanix (US)	\$ 19.50	42%	2,518	2,189	2.8x	2.0x	43%	n/m	n/m	(38%)	(14%)	n/a	n/m	n/m	
Presidio (US)	\$ 14.61	97%	1,232	2,123	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Twilio (US)	\$ 29.19	41%	2,357	2,074	6.1x	4.6x	32%	n/m	n/m	n/a	(1%)	n/a	n/m	n/m	
FireEye (US)	\$ 12.28	66%	1,946	1,767	2.6x	2.4x	6%	88.3x	22.0x	n/a	3%	n/a	n/m	n/m	
RingCentral (US)	\$ 26.95	96%	1,855	1,721	3.8x	3.1x	26%	62.1x	42.5x	42%	6%	2.0x	n/m	n/m	
Acacia Communications (US)	\$ 56.69	44%	1,994	1,706	3.2x	2.7x	20%	10.6x	9.0x	20%	30%	0.6x			
Vonage (US)	\$ 6.22	79%	1,261	1,531	1.7x	1.6x	2%	10.0x	9.7x	3%	17%	3.1x	59.4x	53.2x	
New Relic (US)	\$ 36.44	91%	1,686	1,505	5.1x	4.1x	29%	n/m	55.0x	n/a	1%	n/a	n/m	n/m	
Econocom Group (Europe)	€ 13.53	91%	1,504	1,504	0.6x	0.5x	6%	8.9x	8.2x	10%	6%	1.0x	16.8x	15.0x	
BroadSoft (US)	\$ 41.75	86%	1,173	1,156	3.2x	2.8x	15%	13.9x	12.2x	9%	23%	1.6x	n/m	47.4x	
8x8 (US)	\$ 14.95	89%	1,234	1,075	4.1x	3.5x	17%	37.5x	30.7x	26%	11%	1.9x	n/m	n/m	
Qualys (US)	\$ 35.70	90%	1,184	958	4.6x	3.9x	15%	14.4x	11.7x	14%	32%	1.1x	50.3x	53.3x	
SecureWorks (US)	\$ 11.56	71%	876	773	1.7x	1.5x	16%	n/a	32.6x	n/a	(1%)	n/a	n/m	n/m	
Tucous Inc. (Canada)	\$ 49.05	93%	475	473	1.5x	1.3x	42%	12.4x	9.3x	37%	12%	0.5x	n/a	n/a	
Carbonite (US)	\$ 19.30	90%	489	434	2.0x	1.8x	13%	10.2x	8.1x	28%	19%	0.5x	61.0x	38.2x	
ShoreTel (US)	\$ 5.80	68%	362	266	0.8x	n/a	n/a	15.0x	n/a	n/a	5%	n/a	n/m	n/a	
Sonus Networks (US)	\$ 6.55	66%	297	211	0.9x	0.9x	2%	14.5x	11.0x	(11%)	6%	n/a	n/m	n/m	
Standard Deviation					1.7x	1.5x	13%	20.8x	13.2x	21%	19%	1.1x	22.8x	14.9x	

Source: Factset (as of 24 March 2017).

Note: Enterprise value adjusted for investments in associates.



# Trading Comparables (Cont'd)

24-Mar-17 Company	Share Price	(as % of year high)	Market Cap. (€m)	Enterprise Value (€m)	EV / Revenue		CAGR	EV / EBITDA		CAGR	Margin	EV / EBITDA / G		P/E	
					2017	2018	16-18E	2017	2018	16-18E	2017	2016	2017	2018	
Software (Cont'd)															
Applications															
Microsoft (US)	\$ 64.98	99%	469,542	435,990	4.7x	4.4x	7%	12.2x	10.9x	11%	39%	1.3x	23.6x	20.3x	
Oracle (US)	\$ 44.65	95%	170,699	166,093	4.7x	4.5x	3%	10.3x	9.8x	5%	46%	2.2x	19.9x	18.6x	
SAP (Europe)	€ 90.80	99%	108,835	112,706	4.8x	4.5x	7%	14.4x	13.4x	8%	33%	2.0x	26.4x	23.5x	
Adobe (US)	\$ 127.70	98%	58,411	55,748	8.3x	7.0x	20%	20.9x	17.0x	23%	40%	1.1x	39.9x	31.5x	
Intuit (US)	\$ 119.72	93%	28,569	29,044	6.0x	5.5x	8%	15.3x	13.3x	13%	39%	1.3x	32.5x	29.2x	
VMware (US)	\$ 91.73	99%	34,666	28,664	4.4x	3.9x	6%	12.3x	10.7x	6%	36%	2.1x	30.1x	25.9x	
Symantec (US)	\$ 30.47	98%	17,258	18,704	4.1x	3.7x	16%	9.7x	8.7x	19%	42%	0.6x	48.6x	30.2x	
Autodesk (US)	\$ 86.48	97%	17,631	17,253	9.2x	7.6x	9%	n/m	44.9x	410%	(1%)	n/a	n/m	n/m	
Check Point Software Technologies (Middle East)	\$ 103.38	99%	16,733	15,595	9.0x	8.5x	7%	16.7x	15.7x	6%	54%	2.9x	23.8x	22.4x	
Citrix (US)	\$ 83.14	94%	12,026	11,789	4.5x	4.3x	(7%)	12.2x	11.5x	(5%)	37%	n/a	27.5x	23.5x	
Constellation Software (Canada)	C\$ 653.17	99%	9,579	9,567	4.3x	3.8x	13%	16.7x	14.5x	13%	26%	1.4x	39.4x	32.3x	
Sage Group (Europe)	£ 6.31	83%	7,870	7,870	3.7x	3.5x	9%	12.8x	11.8x	12%	29%	1.2x	22.7x	18.8x	
Trend Micro (AsiaPac)	¥ 4,865	95%	5,560	4,483	3.7x	3.5x	8%	11.1x	10.3x	10%	33%	1.3x	26.0x	23.7x	
MuleSoft (US)	\$ 22.53	87%	2,627	2,627	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Tableau (US)	\$ 48.41	77%	3,437	2,596	3.2x	2.9x	7%	52.1x	35.6x	(6%)	6%	n/a	n/m	n/m	
LogMeIn (US)	\$ 96.15	87%	2,274	2,120	2.3x	2.0x	85%	6.7x	5.4x	118%	34%	0.2x	n/m	12.6x	
Nemetschek (Europe)	€ 50.95	86%	1,962	1,964	5.0x	4.4x	15%	18.5x	16.0x	17%	27%	1.3x	34.1x	28.5x	
MicroStrategy (US)	\$ 186.14	90%	1,970	1,424	2.9x	2.8x	3%	10.8x	9.5x	11%	27%	1.1x	23.9x	22.1x	
AVG Technologies (Europe)	\$ 24.75	71%	1,183	1,261	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
NIC (US)	\$ 20.40	79%	1,246	1,128	3.7x	3.5x	5%	14.5x	13.3x	3%	25%	5.1x	28.4x	25.8x	
Rosetta Stone (US)	\$ 9.68	98%	201	170	1.0x	n/a	n/a	20.2x	n/a	n/a	5%	n/a	n/a	n/a	
Perion (Middle East)	\$ 1.79	75%	128	167	0.6x	0.6x	(0%)	3.9x	4.2x	(3%)	15%	n/a	n/m	n/a	
Gridsum (AsiaPac)	\$ 12.34	67%	200	134	1.6x	1.0x	58%	20.0x	4.6x	n/a	8%	n/a	n/a	n/a	
Standard Deviation					2.3x	1.9x	20%	9.4x	9.5x	92%	14%	1.1x	7.6x	5.1x	
Software as Service (SaaS)															
Salesforce.com (US)	\$ 81.61	97%	53,432	53,450	5.8x	4.8x	21%	26.5x	20.9x	27%	22%	1.2x	n/m	n/m	
Workday (US)	\$ 82.95	89%	15,584	14,230	7.8x	6.2x	27%	59.9x	41.4x	52%	13%	1.8x	n/m	n/m	
Veeva Systems (US)	\$ 49.57	98%	6,217	5,745	9.6x	8.0x	21%	30.9x	25.8x	19%	31%	1.9x	88.5x	71.0x	
Ultimate Software Group (US)	\$ 190.39	85%	5,171	5,096	5.7x	4.7x	23%	23.5x	18.9x	26%	24%	1.2x	n/m	91.0x	
Blackbaud (US)	\$ 76.14	98%	3,347	3,321	4.6x	4.2x	8%	19.4x	17.0x	11%	24%	1.9x	79.2x	60.2x	
Paycom (US)	\$ 54.94	96%	2,915	2,887	7.4x	5.9x	26%	27.2x	20.7x	26%	27%	1.2x	61.5x	44.5x	
Medidata Solutions (US)	\$ 55.97	95%	2,990	2,884	5.6x	4.8x	18%	22.9x	18.7x	24%	25%	1.2x	94.4x	68.0x	
Ellie Mae (US)	\$ 98.14	89%	3,059	2,669	6.6x	5.5x	21%	19.8x	15.1x	30%	33%	0.9x	69.3x	46.6x	
Cornerstone OnDemand (US)	\$ 34.85	93%	2,615	2,566	4.1x	3.7x	16%	16.9x	13.8x	26%	24%	0.9x	n/m	55.0x	
Xero (Middle East)	\$ 66.65	94%	2,619	2,483	6.5x	5.0x	36%	35.8x	20.9x	74%	18%	0.9x	n/m	n/m	
Box (US)	\$ 26.86	84%	2,404	2,196	5.6x	4.4x	32%	n/m	86.3x	107%	3%	n/a	n/m	n/m	
RealPage (US)	\$ 38.91	81%	2,035	1,976	4.4x	3.8x	15%	43.2x	25.0x	64%	10%	1.0x	n/m	n/m	
Zendesk (US)	\$ 16.37	89%	1,964	1,879	4.1x	3.3x	25%	n/m	n/m	n/a	(6%)	n/a	n/m	n/m	
Wix.com (AsiaPac)	NZ\$ 18.92	93%	1,674	1,674	6.6x	4.7x	40%	n/m	85.7x	n/a	(5%)	n/a	n/m	n/m	
Paylocity (US)	\$ 35.02	71%	1,657	1,581	5.1x	4.2x	25%	35.3x	26.9x	34%	14%	1.4x	n/m	n/m	
BlackLine (US)	\$ 28.85	92%	1,369	1,273	8.2x	6.3x	33%	n/m	n/m	n/a	(5%)	n/a	n/m	n/m	
Synchronoss (US)	\$ 25.94	52%	1,088	1,160	1.5x	1.3x	26%	4.4x	3.5x	39%	35%	0.2x	34.0x	15.7x	
Callidus (US)	\$ 20.90	97%	1,232	1,059	4.7x	4.0x	18%	38.0x	29.0x	29%	12%	1.7x	n/m	n/m	
Blucora (US)	\$ 17.35	100%	672	1,014	2.3x	2.1x	7%	11.5x	9.6x	10%	20%	1.2x	n/m	n/m	
Five9 (US)	\$ 18.52	98%	915	903	5.2x	4.4x	17%	n/m	54.5x	47%	5%	n/a	n/m	n/m	
Coupa (US)	\$ 23.88	57%	1,105	900	5.9x	4.7x	n/a	n/m	n/m	n/a	(17%)	n/a	n/m	n/m	
Benefitfocus (US)	\$ 26.75	59%	753	792	3.2x	2.7x	16%	58.0x	29.1x	n/a	6%	n/a	n/m	n/m	
SPS Commerce (US)	\$ 56.48	75%	893	764	3.7x	3.2x	15%	25.8x	21.1x	21%	14%	1.5x	n/m	n/m	
Talend (Europe)	\$ 28.57	83%	617	533	4.0x	3.1x	33%	n/m	n/m	(33%)	(18%)	n/a	n/m	n/m	
Everbridge (US)	\$ 20.05	96%	505	448	4.8x	3.8x	29%	n/m	n/m	1500%	(2%)	n/a	n/m	n/m	
Apptio (US)	\$ 11.79	48%	418	346	2.1x	1.8x	14%	n/m	89.1x	n/a	(7%)	n/a	n/m	n/m	
LivePerson (US)	\$ 6.75	76%	349	299	1.6x	1.5x	(2%)	17.5x	18.1x	(4%)	9%	n/a	n/m	n/m	
ChannelAdvisor (US)	\$ 10.85	68%	261	203	1.8x	1.6x	10%	33.0x	22.3x	15%	5%	1.9x	n/m	n/m	
EQS Group (Europe)	€ 50.00	93%	59	71	2.4x	n/a	n/a	12.6x	n/a	n/a	19%	n/a	n/a	n/a	
Standard Deviation					2.0x	1.6x	9%	14.0x	23.9x	307%	14%	0.5x	19.9x	20.8x	



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

## OFFERINGS



## DIRECT INVESTMENTS

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



## DEAL-SPECIFIC FUNDS

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



## MANAGED FUNDS

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

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





















**Liquidity Watchlist February 2017**

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

#	Δ	Company	Description	Status
1	+1	<b>Snap</b>	Snap is a messaging and multimedia mobile application; it's a camera with an "automatic self-destruct" function; company just launched Spectacles, its first foray into hardware	Raised \$2.66B to date; last round (Series F) \$1.81B at \$30.72/share in May 2016 at \$17.81B post-valuation; key investors include Fidelity, General Catalyst, Benchmark, Coatue Mgmt, among others; scheduled to IPO on March 2, 2017
2	+5	<b>Airbnb</b>	Operates an online community marketplace for travel accommodations allowing users to both list and rent space from traditional or mobile platforms	Raised \$4.1B in 12 rounds including a \$555.5B in June 2016 and \$30B post valuation and \$105/share; key investors include Fidelity, General Atlantic, GGV, among others; hired new CFO with IPO experience, Laurence Tosi, in 2015 from Blackstone Group
3	+3	<b>DocuSign</b>	DocuSign provides electronic signature technology and Digital Transaction Management services for facilitating electronic exchanges of contracts and signed documents	Hired former Repsonsens CEO as CEO. Raised \$558M to date in 10 rounds, including the last round of \$310M in Oct. 2015 at \$3.1B post valuation and \$19.09/share; includes late-stage investors
4	+1	<b>Cloudera</b>	An enterprise software company that provides Apache Hadoop-based software and training to data-driven enterprises	Raised \$1.04B in 7 rounds; last round at \$30.92/share and \$4.11B post-money valuation; key investors Intel, Dell, T. Rowe, and Google Ventures; hired CFO with IPO experience
5	-2	<b>Spotify</b>	Largest on-demand music subscription service in the world with 40 mil paying & over 100 mil active listeners; +30 mil songs in music library; \$10/month subscription rate	Raised \$2.1B to date, including \$1.1B equity and \$1B debt; most recent round was a convertible debt round in March 2016 of \$1.0B; last equity round, Series G, in June 2015 for \$526M at \$8.53B post valuation; appointed new CFO in 2015
6	+10	<b>Dropbox</b>	Provides users with the ability to store and access files online from any location at any time	Raised \$1.12B in 8 rounds, including the last debt round of \$500M in April 2014; last post money valuation \$10.38B in Feb. 2014 at \$19.10/share; key investors include Fidelity, Black Rock, Morgan Stanley, Salesforce Ventures
7	+1	<b>Palantir Tech.</b>	Palantir Technologies offer a suite of software applications for integrating, visualizing and analyzing information	Raised \$2.69B to date in 13 rounds; last round Series K for \$880M in December 2015 at \$11.38/share and \$20.53B post money valuation
8	+1	<b>DataXU</b>	Provides real-time media management platform; develops a platform for digital advertising campaigns across online, mobile and video channels	Raised \$93.5M to date in 8 rounds; last round Series F for \$10.0M in January 2016 at \$1.99/share and \$390M post money valuation
9	+1	<b>VeraCode</b>	Provides cloud-based app intelligence and security verification services to protect critical data across software supply chains	Raised \$134M in 9 rounds; last round Series F for \$40M in Sept 2014 at \$18.47 per share and \$538.58M post valuation
10	+1	<b>MapR Tech.</b>	MapR Technologies provides an enterprise-grade, big data platform that supports mission-critical and real-time production uses	Raised \$224.6M in 5 rounds; last round Series E was \$50.5M in Aug 2016 led by Australia Future Fund at \$500.3M post-money valuation; other key investors include Google Capital, Lightspeed, Qualcomm Ventures, Redpoint
11	+3	<b>Glassdoor</b>	Glassdoor is a jobs and career marketplace; users can uncover inside connections at a company, see the latest job listings, as well as get access to proprietary user-generated content	Raised \$202.2M in 8 rounds; last round Series H was for \$40M in June 2016 at \$1.0B post-money valuation and \$8.0/share; key investors: T. Rowe Price, Tiger Global, Google Capital, Battery Ventures
12	+1	<b>Flipkart</b>	eCommerce site for electronics, home appliances, books, music and movies; operates exclusively in India; registered and based in Singapore	Raised \$3.4B in 11 rounds; last round Series H for \$700M at \$15.0B valuation and \$142/share; key investors Qatar Authority, T. Rowe, Tiger, Accel, DST
13	+2	<b>Tanium</b>	Develops security and systems management technologies to allow real-time data collection by organizations, helping information technology personnel identify and fix operational issues and also fend off security attacks	Raised \$287.3M in 7 rounds, including the last round of \$127.5M in Sept. 2015 at \$3.71B post money valuation and \$14.89/share; key investors include T. Rowe Price, Andreessen, TPG, IVP, among others
14	-2	<b>MongoDB</b>	A data management company that provides a NoSQL and big data database that enables business to be more agile and scalable	Hired former TIBCO CFO as CFO; last round \$80M in Jan 2015 at \$1.80B valuation and \$16.72/share; included Fidelity, Sequoia and Salesforce
15	+3	<b>AppNexus</b>	Provides trading solutions and powers marketplaces for Internet advertising	Hired CFO in January 2012; hired Media CEO in April 2014; turned profitable; raised \$313.2M to date; last round Series F in April 2015 for \$62.7M at \$1.6B post valuation and \$26/share; last available price/share is \$48.77 in the 12 <sup>th</sup> round (Series G) in May 2016
16	+4	<b>Stripe</b>	The company provides a suite of APIs to enable businesses to accept and manage online payments	Raised \$440M in 9 rounds; last round in Nov 2016 for \$150M at \$9.20B post-valuation; key investors: General Catalyst Partners, CapitalG, Sequoia Capital, Peter Thiel and Elon Musk
17	+2	<b>Slack Tech.</b>	Develops real time messaging, archiving and search tool; provides a collaboration platform that lets users to port conversations and links to other work from other applications	Raised \$546.7M in 8 rounds; last round in April 2016 for \$200M at \$3.8B post-valuation and \$7.80/share; key investors: Accel Partners, Comcast Ventures, GGV Capital, Index Ventures, Sherpa Capital, Spark Capital, Thrive Capital
18	+3	<b>Lyft</b>	Provides an online marketplace which connects community drivers with passengers who request rides through the company's iPhone or Android application	Raised \$2.01B in 9 rounds; last round Series F for \$1.0B at \$5.5B post valuation and \$26.79/share; key investors: Alibaba Group, Al-Waleed Bin Abdul-Aziz, Didi, DSCN, General Motors; the company is working closely with General Motors on testing self driving electric cars
19	+2	<b>Snapdeal</b>	Launched in February 2010 and based in India, Snapdeal is the market leader in the retail services deals space, and is the largest e-retailer of watches, sunglasses, jewelry, among other categories	Raised \$1.76B to date in 10 rounds; last round Aug 2016 for \$21M at \$6.5B post-money valuation; earlier investors include Alibaba, Foxconn, BlackRock, Tamasek Holdings, Softbank, PremjiInvest Family Office, among others
20	+3	<b>WeWork</b>	Provides office and desk space on a monthly rental basis; office space is shared by startups, entrepreneurs and small businesses	Raised \$1.69B in 8 rounds; last round Series F for \$690M at \$16.9B post valuation and \$50.19/share; key investors Benchmark Capital, Mori Zuckerman, T. Rowe, Wellington, JPM, Goldman Sachs, Fidelity (In Process: \$4B investment by SoftBank)
21	-4	<b>Uber</b>	Uber is a mobile app connecting passengers with drivers for hire	Raised \$14.69B in 15 rounds, including a \$1.0B corporate investment from Didi Chuxing in August 2016 at \$68B post-valuation, and a \$30M investment from Kumpulan Wang Persaran of Malaysia in September 2016 at \$68B post-valuation
22	+2	<b>Pinterest</b>	Pinterest is a "virtual and social pinboard" that allows users to share interesting and inspiring ideas, images and tastes	Raised \$1.32B to date in 10 rounds, including the last round of \$533M in May 2015 at \$11.0B post valuation and \$7.18/share; key investors include Rakuten, Wellington, Goldman Sachs, Andreessen Horowitz, Fidelity, among others
23	+2	<b>SoFi</b>	SoFi is a leading marketplace lender and the #1 provider of student loan refinancing with over \$4 billion loans originated to date	Raised \$1.92B in 8 rounds; last round Series F for \$500M in Feb. 2017 at \$15.78 per share and \$4.3B post valuation
24	-20	<b>Okta</b>	Provides enterprise-grade identity management service, including directory services, single sign-on, strong authentication, provisioning, workflow and built-in reporting	Raised \$231.5M in 7 rounds; last round Series F for \$75M at \$1.10B post valuation and \$12.02/share; key investors: Altimeter Capital Mgmt., Andreessen Horowitz, Glynn Capital; was rumored to be planning IPO or possible sale in 2H16 so an exit in 2017 cannot be ruled out at this point
25	0	<b>Zuora</b>	Provides on-demand subscription billing and Relationship Business Management (RBM) platform. The company's end-to-end subscription management platform helps the business in automating recurring billing and collections, configuring, pricing as well as quoting for recurring revenue businesses	Raised \$250M in 6 rounds; last round Series F for \$115M in Mar. 2015 at \$3.80 per share and \$738.1M post valuation



# NOAH Top List: European FinTech

Company	Location	Business Overview	Founded	Key Investors	Funding
 <b>Funding Circle</b>		Online marketplace for small business loan lenders and seekers	2010	Accel, Index Ventures, TEMASEK, BLACKROCK, Ribbit Capital, UNION INVESTMENTS, RAILLIE GIFFORD, DST, SANDS CAPITAL	€345.6m
 <b>Klarna</b>		Provides e-commerce payment solutions for merchants and shoppers	2005	ATOMICO, SEQUOIA, GENERAL ATLANTIC, QED INVESTORS, DST, panorama, point partners, LIVR	€274.5m
 <b>Atom</b>		Provides digital and commercial banking services for merchants and businesses	2014	TOSCAFUND, POLAR CAPITAL, BBVA, anthemis   group	€248.2m
 <b>adyen</b>		Provides a payment platform for international merchants and businesses	2006	Index Ventures, TEMASEK, GENERAL ATLANTIC, Felicis Ventures, ICONIQ	€246.3m
 <b>auxmoney</b>		Online peer-to-peer loan marketplace	2007	Index Ventures, LEGON, USV, Foundation Capital, PARTECH VENTURES	€183.5m
 <b>iZettle</b>		Provides mobile payment services for businesses and individuals	2010	MasterCard, SEB, dawn, Hermes GPE, Index Ventures, intel, EVEREST GROUP, MCI, Northzone, ZOLUK, 83NORTH, greylockpartners, Santander InnoVentures	€174.2m
 <b>borro</b>		Online company providing loans secured with luxury assets	2008	ROCKETINTERNET, VPC, Vantage Partners Capital, Augustum, canaan	€170.7m
 <b>Kreditech</b>		Online big data scoring technology and machine-learning algorithms services	2012	Point Nine, digital pioneers, SILVERBERRY CAPITAL, HPE Growth Capital, Värde, IFC, GLOBAL FOUNDERS CAPITAL, J.C. FLOWERS & CO., Amadeus Capital	€150.5m
 <b>worldremit</b>		Online service that lets people send money to friends and family living abroad	2010	TRIPLEPOINT VENTURE GROWTH, svb, Accel, Silicon Valley Bank, TCV	€136.7m
 <b>wonga</b>		Online payday lender that offers short-term personal cash loans	2007	Accel, Balderton capital, MERITECH CAPITAL PARTNERS, dawn, 83NORTH, OAK	€134.6m



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WORLDWIDE



# Select Transaction Comparables

## Strategic Buyers

Date	Acquiror	Target	Target Country	Adjusted EV (€m)	Revenue Multiple		EBITDA Multiple	
					LTM	Forward	LTM	Forward
Classifieds								
Aug 16	Randstad	Monster	US	383.3	0.6x	0.7x	4.0x	6.8x
Mar 16	Swiss Mobiliar	Scout24 Schweiz (50% stake)	Switzerland					
Mar 16	Scout24 Switzerland	Gratis-Inserate.ch	Switzerland					
Dec 15	Axel Springer	Axel Springer Digital Classifieds (15%)	Germany					
Nov 15	CarTrade	CarWale (Axel Springer)	Germany	83.2				
Oct 15	Naspers	Avito (50.6%)	Russia	2,152.4				
Aug 15	Apax Partners	Idealista	Spain	150.0	3.6x		16.7x	
Feb 15	Immowelt	Immonet (merger)	Germany	420.0				
Dec 14	Axel Springer	Axel Springer Digital Classifieds (15%)	Germany	2,973.0				
Oct 14	Next Co.	Trovit.com	Spain	80.0	4.5x		13.6x	
Jun 14	Yandex	auto.ru	Russia	128.9				
May 14	Stepstone	Evenbase	UK	110.0	2.5x		22.0x	
May 14	Axel Springer	Yad2.co.il	Israel	165.0				
Mar 14	Schibsted	Mlanuncios	Spain	50.0				
Mar 13	Naspers	Avito (18.6%)	Russia	2,351.3				
Feb 14	Schibsted	Milanuncios	Spain	100.0				
Nov 12	Axel Springer	Immoweb.be (80%)	Belgium	159.4			12.0x	
Apr 12	Axel Springer	Totaljobs	UK	132.0				
Sep 10	Axel Springer Verlag	SeLoger (87.6%)	France	634.4	6.8x	6.2x	13.1x	11.4x
Sep 10	Schibsted	LeBoncoin (remaining 50%)	France	400.0				18.0x
E-commerce								
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; Eu	Farfetch UK Limited	UK	95.7				
Apr 16	Alabbar Enterprises	Yoox Net-a-Porter	Italy	3,700.0				
Apr 16	Vente-Privée	Privalia	Spain	500.0	1.2x		30.1x	
Apr 16	Vente-Privée	Eboutic.ch (majority stake)	Switzerland					
Apr 16	Karstadt	Outfitter	Germany					
Apr 16	Schustermann & Borenstein	FashionFriends	Switzerland					
Feb 16	Just-Eat	Selected assets from Rocket Internet	Various	125.0				
Nov 15	Lightspeed POS	SEOshop	Netherlands					
Nov 15	Intercontinental Exchange	Trayport	UK	608.2	8.1x		16.3x	
Oct 15	Ingram Micro	Docdata	Netherlands	155.0			9.5x	
Sep 15	Grainger	Cromwell	UK	421.8		1.1x	10.8x	
Jul 15	Photobox	posterXXL	Germany					
May 15	Michelin	Black Circles	UK	67.2	1.9x			
May 15	Delivery Hero	Yemek Sepeti (88.6%)	Turkey	594.7	33.0x		66.1x	
Apr 15	Michelin	Allopnus (40%)	France	150.0				
Mar 15	YOOX	Net-a-Porter (merger)	UK	3,120.0	2.4x		29.3x	
Mar 15	Rocket Internet	FoodPanda (52%)	Germany	104.0				
Mar 15	Verisk Analytics	Wood Mackenzie	UK	2,605.2	8.1x		17.3x	
Mar 15	Recruit Holdings	Quandoo (92.9%)	Germany	213.8	50.9x			
Mar 15	Wolseley	Bathempire.com	UK					
Feb 15	British Gas	AlertMe	UK	87.8				
Feb 15	Rocket Internet	Talabat	Kuwait	150.3				
Feb 15	Rocket Internet	Grupo Yamm Comida a Domicilio	Spain	80.0	2.0x			
Feb 15	Rocket Internet	HelloFresh (51.7%)	Germany	623.8	8.9x			
Feb 15	Rocket Internet	Delivery Hero (30%)	Germany	496.0				
Nov 14	Photobox	Hofmann	Spain					
Sep 14	Neiman Marcus	Mytheresa.com	Germany	150.0	15.0x			
Aug 14	Delivery Hero	Pizza.de	Germany	300.0				
Jun 14	Axel Springer	Car & Boat Media (51%)	France	72.0	2.9x			
Jun 14	Monitise	Markco Media	UK	68.8				
Jun 14	Bestseller	M&M Direct	UK	177.0	1.2x			
May 14	Naspers	markafoni	Turkey	146.0				
May 14	Tripadvisor	LaFourchette	France	100.0	10.0x			

Sources: Press articles, FactSet.

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



# Select Transaction Comparables (Cont'd)

## Strategic Buyers (Cont'd)

Date	Acquiror	Target	Target Country	Adjusted EV (€m)	Revenue Multiple		EBITDA Multiple	
					LTM	Forward	LTM	Forward
Lead Generation								
Oct 16	Consortium of Firms	Käuferportal (42%)	Germany					
Mar 16	NS Intressenter (Owners)	PriceRunner	Sweden					
Jun 15	7Commerce	Verivox (80%)	Germany	262.5	5.8x			
Apr 15	Zoopla	uSwitch	UK	260.1	3.0x		11.7x	
Dec 14	eSure	Gocompare (50%)	UK	241.5	1.7x		7.3x	
Jun 12	Moneysupermarket	MoneySavingExpert	UK	108.0				
Feb 11	EasyVoyage	Dealchecker. TravelJungle. FSI Travel	UK	10.0				
Jul 10	Expedia (Tripadvisor)	HolidayLettings	UK	36.0			15.0x	
May 10	Priceline	TravelJigsaw	UK	93.7				
Travel								
Feb 17	Priceline Group	Momondo Group	UK	516.2	5.1x			
Dec 16	Ctrip	Skyscanner	UK	1,622.7	9.5x		51.2x	
Apr 16	Cinven Partners	Hotelbeds	Spain	1,163.5	1.1x		16.9x	
Apr 16	TravelSky Technology	OpenJaw Technologies	Ireland					
Apr 16	AccorHotels	OneFineStay	UK	212.0				
Mar 16	Trainline	Captain Train	France	165.0				
Jan 16	Michelin	Bookatable	UK	108.0				
Nov 15	LBO France	Fram	France					
Nov 15	Quicket	BookitNow!	Germany					
Oct 15	ProSiebenSat.1	Etraveli	Sweden	235.0				
Mar 15	Bravofly	Lastminute.com	UK	104.4	0.9x			
Oct 13	Uvet Viaggio Turismo	Flygpoolen	Sweden					
Mar 13	HRS	hotel.de (remaining 15%)	Germany	102.3	2.2x		78.7x	
Mar 13	NC2 Media	Lonely Planet	UK	60.4				
Dec 12	Expedia	trivago (61.6%)	Germany	774.4	7.7x			26.0x
Jan 12	Dnata World Travel	TravelRepublic	UK					
Oct 11	HRS	hotel.de (61.59%)	Germany	61.0	1.5x	1.3x	55.4x	50.8x
Feb 11	Odigeo (AXA and Permira)	Opodo	UK	450.0			11.7x	
Marketplaces								
May 15	Recruit Holdings	Wahanda (70%)	UK	218.1	28.7x			
Mar 15	Gruppo MutuiOnline	7Pixel (74.85%)	Italy	74.2	4.9x		9.4x	
Feb 15	Tamedia	Ricardo	Switzerland	228.7	6.0x			
Dec 14	Adobe	Fotolia	Europe	645.5				
Social Networking								
Oct 16	eDarling	Attractive World	France					
Sep 16	ProSiebenSat.1	Parship (51%)	Germany	300.0				
Sep 14	mail.ru	Vkontakte (remaining 48%)	Russia	1,598.5	0.5x		2.1x	
Apr 13	Elsevier B.V.	Mendeley	UK	64.9				
Gaming								
Feb 17	Take-Two	Social Point	Spain	234.6				
Jan 17	Zhejiang Jinke Entertainment	Outfit7	Slovenia	1,000.0				
Oct 16	MTG	Innogames (35% + 16% Optional)	Germany	260.0				
Jul 16	Giant Network Technologies	Playtika	Israel	3,930.1	6.1x	4.9x	16.0x	
Jul 16	Hydra Industries	Inspired Gaming Group	UK	238.7				
Jul 16	Playtech	Best Gaming Technology	Austria	138.0				
Jun 16	Tencent	Supercell (84%)	Finland	9,687.6	4.7x		11.6x	
May 16	CVC Capital Partners	Sisal	Italy	1,000.0	1.3x		5.5x	
May 16	Cherry AB	ComeOn (49%)	Malta	80.0				
Apr 16	CVC Capital Partners	Tipico (60%)	Malta	1,666.0	3.3x		16.7x	
Apr 16	NYX	OpenBet	UK	337.8				
Mar 16	Shandong Hongda Mining Co.	Jagex	UK	270.1	3.6x		10.3x	
Mar 16	Youzu	Bigpoint	Germany	80.0				
Nov 15	Activision Blizzard	King.com	UK	4,539.5	2.4x		5.6x	
Oct 15	Vivendi	Ubisoft	France	1,809.5	1.2x		9.8x	
Jul 15	MTG	Turtle Entertainment (74%)	Germany	105.4				
Jun 15	Betsson	Europe-Bet	Georgia	75.8	1.6x		4.3x	
Jun 15	SoftBank	Supercell & GungHo (additional 22%)	Finland	5,033.1				
Feb 15	Tencent	Miniclip (majority stake)	Switzerland					
Feb 15	Intertain Group	Gamesys	UK	569.0				
Dec 14	CVC Capital Partners	Sky Gaming	UK	1,068.6				
Oct 14	Intertain Group	Dumarca	Malta	89.1				
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	

Sources: Press articles, FactSet.

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



# Select Transaction Comparables (Cont'd)

## Strategic Buyers (Cont'd)

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

## Others

Mar 17	Intel	Mobileye	Israel	14,359.5	42.7x	30.6x	80.1x	55.6x
Mar 17	The Travellers Companies	Simply Business	UK	459.9	10.0x			
Feb 17	Palo Alto Networks	LighCyber	Israel	98.5				
Feb 17	Klarna	BillPay	Germany	69.0				
Dec 16	Thundersoft	Rightware	Finland					
Dec 16	MegaFon (63.8%)	Mail.ru	Russia	1,075.8	1.8x			
Dec 16	Huawei	Toga Networks	Israel	139.9				
Dec 16	Go Daddy	Host Europe Group	Germany	1,690.0	6.3x		15.2x	
Dec 16	CA Technologies	Automic	Austria	600.0	8.9x			
Oct 16	Boomreach	Hippo NV	Netherlands					
Oct 16	The Economist	Signal Noise	United Kingdom					
Aug 16	Cheetah Mobile	News Republic	France	53.2				
Aug 16	Verizon	Fleetmatics	Ireland	2,238.2	8.4x		24.9x	
Jul 16	BPCE	Fidor	Germany	100.0				
Jul 16	AVAST Software	AVG Technologies	Netherlands	1,170.0	2.7x		9.5x	
Jul 16	InfraVia	Next Generation Data	UK	119.4	8.9x		20.8x	
Jul 16	Thoma Bravo	Trader Corporation	Canada	1,076.5				
May 16	Ingenico	Nera Solutions	Singapore	57.0	2.7x			
Jun 16	Capita	Trustmarque	UK	74.2				
Jun 16	Astorg VI Special	AutoForm	Switzerland	644.0	12.9x			
Jun 16	Dedalus SpA	NoemaLife SpA	Italy	61.4				
May 16	Volkswagen	Gett	Israel					
May 16	eBay	ExpertMaker AB	Sweden					
May 16	Microsoft	Solair	Italy					
May 16	New Signature	Dotnet Solutions	United Kingdom		0.3x		3.5x	
Apr 16	Rakuten	Cabify	Spain	283.1				
Apr 16	Nokia	Withings	France	170.0				
Apr 16	Zoopla	Property Software Holdings	United Kingdom	94.8	4.7x		14.7x	
Apr 16	Altor	Infotheek	Netherlands					
Mar 16	Aconex	Conject	Germany	65.0				
Mar 16	Visma	Fortnox	Sweden	146.0	9.2x		45.4x	
Mar 16	Facebook	Masquerade	Belarus					
Mar 16	MasterCard	VocaLink	United Kingdom	1,294.7				
Feb 16	Oracle	Ravello Systems	Israel	453.6				
Feb 16	Golden Brick Consortium	Opera	Norway	1,100.0	2.0x		12.7x	
Jan 16	Seat Pagine Gialle	Italiaonline	Italy	450.6				
Dec 15	Laird	Novero	Germany	65.0				
Dec 15	Ströer SE	Statista (81.3%)	Germany	79.3				
Dec 15	CSC	Xchanging	UK	607.7	1.0x			
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					



# Select Transaction Comparables (Cont'd)

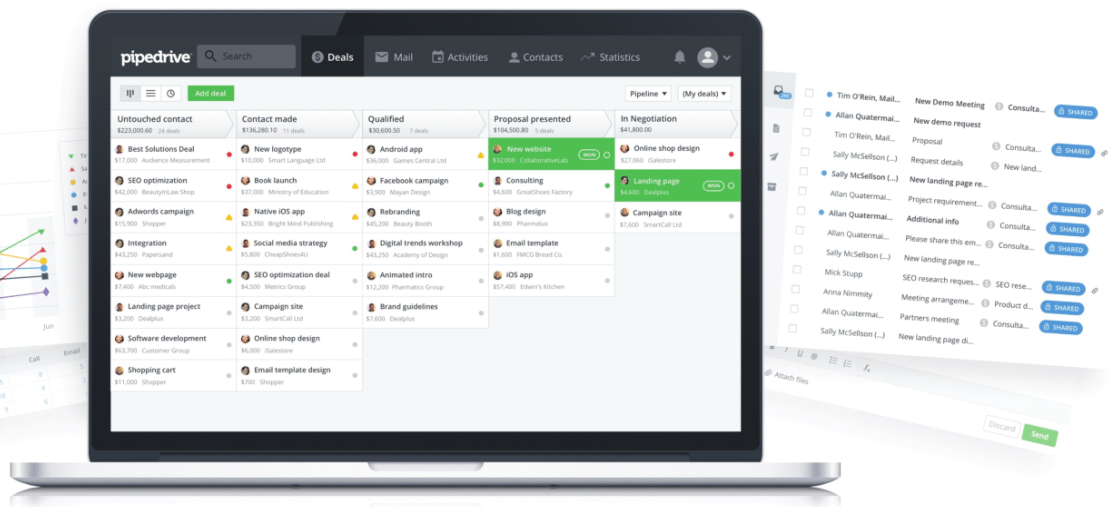
## Financial Buyers

Date	Acquiror	Target	Target Country	Adjusted EV (€m)	Revenue Multiple		EBITDA Multiple	
					LTM	Forward	LTM	Forward
Feb 17	Vitruvian Partners	OAG	UK	204.8				
Feb 17	KKR	Travelopia	UK	381.0	0.3x	7.6x		
Oct 16	Dirk Ströers Media Ventures	Stylebop (majority stake)	Germany					
Oct 16	Permira	Schustermann & Borenstein	Germany					
Oct 16	Cinven, Permira, Mid Europa	Allegro	Poland	3,033.7				
Sep 16	Inflexion Private Equity	Group IMD	UK					
Sep 16	Bregal Unternehmerkaptal	Onlineprinters	Germany					
Aug 16	Bridgepoint	Cruise.co.uk	UK	62.1	0.5x			
Jul 16	KKR	Epicor Software	Singapore	2,985.1	3.3x		13.5x	
Apr 16	EQT	Sitecore	Denmark	1,000.0	5.0x		20.0x	
Mar 16	Apax Partners	InfoVista	France					
Mar 16	HgCapital	Raet	Netherlands	470.0	3.2x			
Mar 16	Riverside	Guestline	UK					
Mar 16	Rockaway Capital	Invia	Czech Republic	76.0				
Feb 16	Various	Skyscanner	UK	1,421.4				
Feb 16	Vitruvian Partners	Unifaun Group	Sweden					
Oct 15	Rockaway Capital	Netretail and Heureka (from Naspers)	Czech Republic	200.0				
Oct 15	Exponent. Electra	PhotoBox	UK	546.2				
Sep 15	Blackstone	Ideal Shopping Direct	UK					
Jul 15	Apax Partners	idealista (70%)	Spain	150.0			~17x	
Jul 15	HGGC	Selligent	France	200.0				
Jun 15	Charlesbank	Six Degrees Group	UK	223.3	2.0x			
Apr 15	Oakley Capital	Parship	Germany	50.0				
Mar 15	AAC Capital	Corilus	Netherlands	77.6	1.8x		15.0x	
Jan 15	Insight Venture	DaWanda	Germany					
Jan 15	KKR	thetrainline.com	UK	595.3	6.7x		11.8x	
Dec 14	Warburg Pincus	Blue Yonder (minority stake)	Germany	59.9				
Nov 14	The Carlyle Group	Dealogic	UK	418.4	3.6x		9.6x	
Oct 14	Great Hill Partners	Momondo (majority stake)	Denmark	166.5	2.4x		14.2x	
Oct 14	HgCapital	Allocate Software	UK	137.7	2.3x		13.1x	
Sep 14	Oakley Capital	Facile.it	Italy	100.0	3.3x		25.0x	
Sep 14	Access Industries	Perform Group	UK	858.1	2.8x	2.5x	21.7x	12.8x
Jul 14	KKR	The Hut Group (20%)	UK	126.4				
Jul 14	KKR	Scout24 Schweiz & Omnimedia (49%)	Switzerland	262.2				
Jun 14	Vitruvian Partners	JacTravel	UK	99.7				
May 14	Permira	Teamviewer	Germany	870.0	4.9x		6.8x	
May 15	ECI Partners	Evans Cycles	UK	135.2				
Mar 14	BC Partners	CarTrawler	Ireland	450.7	0.9x		20.6x	
Feb 14	CVC Capital Partners	Avast Software	Czech Republic	738.9				
Jan 14	Apax Partners	Trader Media Group	UK	2,126.1	7.4x		12.9x	
Nov 13	Hellman & Friedman	Scout24	Germany	2,000.0	5.9x		21.8x	
Aug 13	LDC	uSwitch (undisclosed stake)	UK	81.6	2.4x		7.4x	
Jul 13	Cinven	Host Europe	UK	508.8			13.8x	
Jul 13	TPG	TSL Education	UK	464.8				
Mar 13	TA Associates	Onlineprinters	Germany					
Feb 13	Partners Group	Softonic (30%)	Spain	275.0				
Oct 12	Permira	Ancestry.com	Israel	1,224.5	3.3x		25.4x	
May 12	KKR	Fotolia (50%)	France	353.7				
Jan 12	Insight Venture	Jagex	UK					
May 11	ECI Partners	CarTrawler	Ireland	100.0				
Apr 11	TA & Summit	Bigpoint	Germany	408.5				
Oct 10	General Atlantic & Index	Privalia	Spain	70.0				
Sep 10	Montagu	Host Europe	UK	265.8				
Jul 10	Permira	eDreams	Spain	300.0				
Apr 10	DST	ICQ	Israel	142.2				





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


































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# NOAH Disruptor List

## Media, Telecom, Gaming & Social Media

Company	Country	Description	Funding (\$m)	Company	Description	Funding (\$m)
Europe – Market Size: Digital Media (\$16.8bn) & Social Media (\$6.5bn)				USA – Market size: Digital Media (\$30bn) & Social Media (\$12.6bn)		
 Spotify		Music streaming service	1,560	 Snap Inc.	Image messaging app and smart glasses	2,650
 Deezer		Music streaming service	217	 Pinterest	Social media application	1,320
 SoundCloud		Online audio sharing platform	193	 FANDUEL	Fantasy sports platform	1,016
 truophone		International mobile phone services	158	 VICE	Multichannel media network	970
 Shazam		Social app for music	144	 hulu	Online video service	683
 Silent Circle		Global encrypted communications	130	 slack	Real-time enterprise messaging	540
 TRUSTPILOT		Online community to review and discover companies	124	 BuzzFeed	Media company providing social news	446
 Kobalt		Independent music publisher and music services company	116	 Tango	Mobile messaging app	361
 InnoGames		Developer and publisher of browser games	99	 VOX MEDIA	Online media publisher	308
 truecaller		Global phone directory	94	 Unity	Cross-platform game engine	289
 MUBI		Provider of online movie streaming services	84	 twilio	Cloud communication company	234
 fon		Global WiFi network	72	 Roku	Media players for streaming	211
 CCP		Developer of Massively Multiplayer Online games	66	 Flipboard	Popular social magazine	211
 viadeo		Business-oriented social networking platform	57	 Nextdoor	Social network to contact neighbors	210
 LiveU		Technology for television broadcasters	50	 Eventbrite	Global marketplace for events	197
 ivi		Video and music streaming service	44	 AUTOMATTIC	Developer of publishing platforms	191
 ROVIO		Developer and publisher of mobile games	42	 SYMPHONY	Cloud-based communication platform	166
 PlayStation		Developer of mobile gaming app	40	 Kaltura	Video platform for websites	165
 SkyDox		Cloud-based document sharing and collaboration platform	32	 Taboola	Content discovery platform	160
 Wooga		Developer and publisher of mobile games	32	 zoom	Conferencing, meetings, and messaging	146
 XConnect		Voice over internet protocol peering and clearing service	32	 Quora	Question-and-answer website	141
 wetransfer		Cloud-based file transfer service	25	 Medium	Social publishing platform	132
 Pogo		Developer and publisher of mobile games	23	 REFINERY29	Fashion and style website	125
 IMPROBABLE		Developer of platforms for reality-scale simulations	22	 RAZER	High-end precision gaming products	125
 happn		Location-based mobile dating app	22	 FANCY	Social photo sharing webstore and app	124
 GameDuell		Cross-platform games community	17	 NEXTVR	Delivers live virtual reality content	116
				 CYANOGEN	Mobile device operating systems	115
				 SCOPELY	Developer and publisher of games	99
				 asana	Manage team tasks and conversations	88
				 Tastemade	Online food network	80
				 DATASIFT	Real-time social data mining platform	72
				 stackoverflow	Question and answer website	68
				 wettpad	Mobile content sharing app	67
				 Path	Mobile photo-sharing and messaging	66
				 MavenLink	SaaS for project management	63
				 EGNITE	Enterprise file sharing	63
				 whisper	Online anonymous community	61
				 GENIUS	Digital media content website	57
				 Dialpad	Workplace telecommunication	53
				 Mashable	Media content website for news	46
				 ZWIFT	Multiplayer game developer	45
				 imgur	image sharing platform	40
				 Moberush	Streaming and community for gamers	36
				 BitTorrent	Protocol used for file sharing	36
				 skillz	Mobile eSports tournaments	31






















































Source: Crunchbase, eMarketer, Statista.

\* The company went public after February 2014








































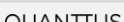




# NOAH Disruptor List (Cont'd)

## Healthcare & Science

Company	Country	Description	Funding (\$m)	Company	Description	Funding (\$m)
Europe – Market Size: eHealth (\$2.2bn)				USA – Market Size: eHealth (\$2.4bn)		
		Multisensory virtual reality platform for motor rehabilitation	109		Health insurance company	728
		Professional network for scientists and researchers	88		SaaS for healthcare professionals	585
		Operator of a price comparison site for healthcare insurance	60		Collect and analyze medical metrics	391
		Online and mobile medical booking platform	54		Platform for cancer care	313
		Online healthcare platform to find local physicians	34		Human genome research company	241
		Patient Relationship management platform	32		Population care management	240
		Blood glucose meter and web software to manage diabetes	29		Platform for booking doctors	223
		Healthcare application providing video consultations with doctors	25		PaaS that manage health data	222
		Medical Travel Platform	12		Application for healthcare costs	181
		Bright light headphones that fights seasonal affective disorder	10		Telehealth platform	173
		Developer of a film sensor that tracks sleeping conditions	8		Social solutions for the health plan	164
		Patient-controlled medical records system	8		On-demand health care concierge	163
		Online platform where patients and doctors can connect	6		Electronic Health Record system	155
					Health management services	141
					Platform to connects with doctors	141
					SaaS to manage health business	138
					Online pharmacy	118
					Health IT software and services	103
					App providing chat with a physician	87
					Professional network for physicians	82
					Clinical communication solutions	81
					Digital health program	77
					Medical booking platform for visits	59
					Health engagement company	57
					Health monitoring device via App	50
					Platform for respiratory health	48
					Healthcare software company	32

## Fitness, Wearables & Sports

Company	Country	Description	Funding (\$m)	Company	Description	Funding (\$m)
Europe – Market Size: Fitness & Wearables (\$1bn)				USA – Market Size: Fitness & Wearables (\$1.2bn)		
		Provider of real-time sports data and content	98		Wearables to interact with digital devices	1,390
		Smartphone app that allows users to monitor their training sessions	60		Consumer and wearable products	591
		Sport media company	59		Wearable action cameras	288
		Global football community	20		Watches and accessories brand	139
		Smartphone app that focuses on what users eat	17		Streaming of instructional cycling exercise	119
		Wearable visual system for blind and visually impaired persons	15		Membership program for fitness classes	84
		Sport wearable camera	12		Video analysis tools for athletes	79
		Medical-grade wearable physiology monitoring device	10		Augmented reality platform for sports	73
		Mobile marketplace for gym-services	6		3D motion control and motion-sensing	44
		Wearable solutions for interaction with multiple screens	4		Wearable tech focusing on healthcare	40
		Health and sports performance optimizer	4		Digital health platform	38
		Wearable technology for women	7		Online network of athletes	42
		Wearable fitness device for water sports	1		Software developer for smart glasses	29
					Wrist device for blood pressure monitor	22
					Tracking performance system	20
					Sleep, stress and movement monitor	5















































Source: Crunchbase, Statista.

\* The company went public after February 2014










































# NOAH Disruptor List (Cont'd)

## Education

Company	Country	Description	Funding (\$m)	Company	Description	Funding (\$m)
Europe – Market Size: eLearning (\$8.1bn)				USA – Market Size: eLearning (\$27.1bn)		
 its learning		Cloud-based educational software for the pre-university market	68	 GitHub	Web-based Git repository hosting service	350
 Babbel		Online learning platform for foreign languages	32	 udemy	Online learning and teaching marketplace	173
 bettermarks™ www.bettermarks.com		Online mathematics platform	30	 Desire2Learn	E-learning solutions company	165
 brainly		Social network that enables its users to form study groups	30	 echo	Education technology company providing lecture capture service	164
 digiSchool		e-learning tool for academic and career development courses	20	 pluralsight	Online training platform for developers and IT professionals	163
 Kahoot!		Free game-based platform for learning	17	 UDACITY	Online courses for professionals	160
 ABA		Online language learning platform	15	 KNEWTON	Adaptive learning technology provider	157
 Busuu.com		Online language learning platform	12	 Age of Learning	online curriculum for kindergarten and elementary school	150
 Brainiac		Brain training app	10	 coursera	Online university courses platform	146
 Tivona		Interactive sheet music app	10	 edX	Online computer programming courses	119
 iversity		Online university courses	7	 Craftsy	Online community for crafters featuring online classes	106
 CAREERFOUNDRY		Online programs for developing vocational tech skills	6	 MINERVA	Provider of liberal arts and sciences education	95
 memrise		Online learning platform	6	 edmodo	Social learning network enabling teachers and students to connect	88
<b>LABSTER</b>		Online tools for teaching science	4	 duolingo	Online language learning platform	83
				 parchment	Platform that enables educators and employers to share credentials	59
				 Clever	Allows schools to manage all their apps through its platform	43
				 codecademy	Platform that teaches employable digital skills	43
				 REINFORCE LEARNING	Assessment and learning analytics company	40
				 voxy	Personalized and adaptive language learning platform	19

## Home Automation

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

Source: Crunchbase, Statista, Docebo.

\* The company went public after February 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)		
<b>GOEURO</b>		Europe-focused travel search website	146	<b>airbnb</b>	Marketplace for people to list and book accommodation	3,400
<b>Get Your Guide</b>		Booking platform for tours and activities	96	<b>deem</b>	Cloud-based platform for the business travel industry	514
<b>secret Escapes</b>		Members-only travel club	73	<b>Hotel Tonight</b>	Mobile hotel booking application	118
<b>SILVERRAIL</b>		Ticketing platform for rail travel	69	<b>hopper</b>	Mobile App to predict and analyze airfare	84
<b>trivago</b>		Online hotel search platform	54	<b>vacasa</b>	Vacation property management and marketing services	40
<b>DREAMLINES</b>		Globally expanding startup specialized in selling cruises	73	<b>TripIt</b>	Personalized travel recommendations	39
<b>zenhotels</b>		Price comparison and online booking portal for hotel	39	<b>Expensify</b>	Online travel expense management service	27
<b>One Two Trip</b>		Travel booking website	45	<b>yapta</b>	Travel website and browser add-on for tracking and booking flight tickets	25
<b>TravelSird</b>		Online travel platform	39	<b>couchsurfing</b>	Travel community for free housing lodging	24
<b>oktogo</b>		Online hotel booking service	33	<b>peek</b>	A one-stop shop to find and book activities	17
<b>SNAPSHOT</b>		Hotel data and analytics company	30	<b>EatWith</b>	Community that invites people to dine in homes and connect with hosts	8
<b>hometo go</b>		Meta-search engine for vacation rentals	30	<b>roomer</b>	Marketplace for hotel reservations	7
<b>evaneos.com</b> <small>Voyages en version originale</small>		Web platform helping travelers design, estimate the cost, and book	28	<b>loanshuttle</b>	Booking of airport lounges	4
<b>MisterFly</b>		Online travel booking platform	23			
<b>masabi</b> <small>the local travel marketplace</small>		Mobile ticketing technology for the transport sector	21			
<b>KIWI.COM</b>		Flights booking engine				
<b>voyage Prive.com</b>		Members only luxury travel club				
<b>FLIXBUS</b>		European bus operator	Undisclosed			

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

Company	Country	Description	Funding (\$m)	Company	Description	Funding (\$m)
Europe				USA		
<b>Gett</b>		Mobile app for booking taxis and limos	513	<b>UBER</b>	Mobile app connecting passengers with drivers for hire	8,810
<b>BlaBlaCar</b>		Car-sharing website that connects drivers with empty seats and paying passengers	310	<b>wework</b>	Provider of shared workspace, community, and services	3,690
<b>CABIFY</b>		Online cab service that enables users to book vehicles and chauffeurs	143	<b>lyft</b>	Transportation network company	2,010
<b>moovit</b>		Mobile app that enables users to track information on public transport	82	<b>POSTMATES</b>	Urban logistics and delivery platform	278
<b>Citymapper</b>		Urban transport app	50	<b>INRIX</b>	Real-time traffic data and traffic speed	143
<b>drivy</b>		Peer-to-Peer car rental platform in France	43	<b>TURO</b>	Peer-to-Peer car sharing marketplace	80
<b>BLACKLANE</b> <small>LUXURY RIDE</small>		On-demand taxi hailing services for licensed professional drivers	43	<b>LUXE</b>	Service that sends valets to park the car wherever it is the position	76
<b>Koolicar</b>		Peer-to-peer car rental	18	<b>SILVERCAR</b>	Car rental platform that tackles queues and paperwork	60
<b>carma</b>		Smartphone app enabling users to arrange carpools with the community	14	<b>Getaround</b>	Peer-to-peer car sharing marketplace that enables car owners to rent out their cars	56
<b>mytaxi</b>		App connecting users to taxi drivers	13	<b>STREETLINE</b> <small>CONNECTING THE REAL WORLD</small>	Solution to manage vehicle parking through new sensing technologies	54
<b>leCab</b>		Cab services with flexible booking options via a mobile app and the web	11	<b>Flywheel</b>	Mobile app that allows users to hail a cab, track a ride, and make payments	39

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

\* The company went public after February 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)		
YOOX NET-A-PORTER GROUP *		Online fashion retailer platform for luxury brands	233	appnexus	Trading solutions for advertising	321
Outbrain		Content discovery platform operating on top publisher sites	194	APTUS	SaaS quote-to-cash software	274
conduit		Cloud-based client engagement solutions for businesses	110	adknowledge	Digital advertising technology	262
Blyk		Mobile advertising platform for telecom carriers	108	MEDALLIA	Customer experience management	255
IconSource		Software discovery, distribution, delivery and monetization	105	INSIDESALES.COM	SaaS sales lead management	251
blippar		Image-recognition that helps brands interact with customers	99	Campaign Monitor	Email marketing	250
APTUS		Quote-to-Cash software to help businesses with their sales life cycle	96	Hootsuite	Platform for managing social media	247
SiSense		Big data analytics for marketing and advertising	94	sprinklr	Platform to connect with customers	229
blueyonder		Big data analytics for marketing and advertising	75	zeta	Customer life-cycle marketing	195
Qubit		Offers web personalization, digital segmentation tools to marketers	75	App Annie	Business intelligence solutions	157
Livebookings		Online restaurant booking infrastructure and marketing	63	BIGCOMMERCE	Ecommerce platform for brand	155
shoypad		Managing and sharing marketing contact to sales representatives	61	Spredfast	Social media experience platform	138
KIOSKED		Distributed advertising and ecommerce platform	60	videology	Connects brands with audiences	121
emarsys		Provider of cloud marketing software for B2C companies	55	xAd	Offers location-based ad solutions	117
BRANDTONE		Mobile marketing company	53	INTERCOM	Customer communication platform	116
AUGURE		Publisher of global enterprise reputation management (ERM)	35	theTradeDesk	Platform for advertising tools	105
socialbakers		Provides marketing & analytics solutions	34	HubSpot	Inbound marketing software	101
myThings		Specialist in real-time personalized advertising on the web	34	Digital Media Trading	Digital media trading and services	100
pipedrive		Web-based sales CRM & pipeline management	31	bloomreach	Cloud marketing platform	97
adjust		Provider of mobile analytics software for marketers	29	63	Digital experience management	91
PERFORMANCE PARTNER		SaaS -based digital partner marketing solution	29	AdRoll	Platform to create ad campaigns	90
adform		Media platform to support multi-screen brand advertising	28	SendGrid	Customer communication platform	80
blis		Location-based mobile AdTech platform	27	OpenX	Programmatic ad technology company	71
FALCON I/O		SaaS that allows advertisers to manage social media campaigns	24	URBAN AIRSHIP	Mobile marketing solutions	68
BLACK WOOD SEVEN		Provider of an AI media analytics platform	24	MOAT	search engine for display ads	68
skimlinks		Marketing tool for publishers	23	DataXu	Programmatic media activation	66
bynder		Cloud-based branding automation and digital asset management	22	quantcast	Ad-tech focused on audience measurement	65
UNIVERSAL AVENUE		Online marketplace connecting brands to salespeople	17	PubMatic	Marketing software for advertising strategy	63
ADBRAIN		Ad platform that helps brands reach their multi-screen consumers	17	sproutsocial	Platform to manage social media	61
Teamleader		Cloud platform offering unified solution for SMEs	15	SWRve	Mobile marketing automation platform	61
PLYmedia		Ad-tech company developing a performance-based ad exchange	6	Lumify	Analytics and marketing platform	60
HIRO		Online video advertising and content syndication	5	dstillery	Ad analytics and targeting company	53
E-commerce optimization		E-commerce optimization and customer intelligence		YOTTA	eCommerce acceleration platform	52
komoona		Ad platform focusing on publishers		LEANPLUM	mobile marketing platform	46
				PubNub	Development platform for apps	46
				monetate	Marketing and website optimization	46
				appboy	Mobile Marketing Automation platform	45
				Segment	Clients data collecting and analysis	45
				InContext SOLUTIONS	Scalable virtual reality (VR) shopping	43
				helpshift	Mobile customer service platform	39
				insightly	Web-based CRM for SMEs	38
				Sparkcentral	Customer service via social channels	38
				TRENDKITE	PR analytics for enterprises	37
				TUNE	Enterprise Platform for Mobile Marketing	36
				nanigans	Advertising automation software	33
				Crimson Hexagon	Social media monitoring analysis services	31
				synthesio	Monitoring and analytics for social media	31
				index	Cloud based product intelligence platform	29
				LOOP COMMERCE	Checkout technology for e-commerce	29
				UPSIGHT	Platform offering mobile analytics	23
				elasticpath	E-commerce platform for businesses	17

Source: Crunchbase.

\* The company went public after February 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)		
<b>Delivery Hero</b>		Online food ordering network	1,330	<b>Wish</b>	Mobile commerce platform	1,080
<b>zalando</b> *		Online fashion retailer	615	<b>SurveyMonkey</b>	Cloud-based online survey tool	694
<b>OTTO</b>		Online fashion retailer	565	<b>Instacart</b>	Same-day grocery delivery company	675
<b>deliveroo</b>		Online food ordering network	475	<b>Wayfair</b>	Retailer of home products and furniture	351
<b>Hello Fresh</b>		Meal planning and groceries shopping	364	<b>TRUECAR</b> *	Online marketplace for used cars	332
<b>FARFETCH</b>		Fashion from independent boutiques	305	<b>OPENDOOR</b>	Online home-selling service	320
<b>ozon.ru</b>		Online Russian shopping website	271	<b>CARVANA</b>	E-commerce of automobiles	300
<b>WESTWING</b>		Retailer of furniture and homewares	237	<b>HARRY'S</b>	E-commerce of beauty products	287
<b>lamoda</b>		Online fashion retailer	212	<b>Thumbtack</b>	Online marketplace for professional services	273
<b>VESTIAIRE COLLECTIVE</b>		Marketplace for second hand fashion	131	<b>TechStyle</b>	Online subscription fashion retailer	249
<b>home24</b>		Home and living retailer	173	<b>The Honest Company</b>	E-commerce of non-toxic household products	228
<b>KUPIVUZO</b>		Member only online fashion club	120	<b>OfferUp</b>	Online marketplace for second-hand goods	222
<b>AUTO1.com</b>		Online marketplace for used cars	118	<b>WARBY PARKER</b>	Designer and seller of eyeglasses	215
<b>Takeaway.com</b> *		Online food ordering network	118	<b>COMPASS</b>	Real estate platform	208
<b>Fiverr.com</b>		Marketplace for professional services	111	<b>EVERNOTE</b>	Online and offline post-it note	205
<b>PURPLE BRICKS</b> *		Operator of an online real estate agency	101	<b>glassdoor</b>	Jobs and recruiting marketplace	205
<b>SORENZO</b>		Online retailer of shoes and accessories	101	<b>Eventbrite</b>	Self-service ticketing platform	198
<b>catawiki</b>		Catalogue and auction house	95	<b>Blue Apron</b>	Grocery delivery service company	194
<b>wohlfunde</b>		Online retail and flash sales platform	92	<b>Rent The Runway</b>	Online rental of designer apparel	174
<b>JUST EAT</b> *		Online food delivery portal	89	<b>REDFIN</b>	Real estate search and brokerage services	168
<b>jobandtalent</b>		Online job marketplace for SMEs	86	<b>FOUR SQUARE</b>	Local search-and-discovery service mobile app	166
<b>MADE.COM</b>		Website for house furnishings	73	<b>GIPHY</b>	Search engine for GIFs	151
<b>Helping</b>		Online household services	73	<b>TEN-X</b>	Online real estate marketplace	142
<b>spartoo</b>		Online retailer for shoes	72	<b>QUIXEY</b>	Search engine for Apps	134
<b>MISTER SPEX</b>		Online eyewear retailer	70	<b>BONOBOS</b>	Online shop of men's clothing and accessories	128
<b>Not On The High Street</b>		Curated fashion for small businesses	69	<b>shopify</b> *	Cloud-based commerce platform for SMEs	122
<b>Saltside</b>		Platform for online classified sites	65	<b>iMUNCHERY</b>	Online food deliver service	120
<b>Hiring app</b>		Hiring app	65	<b>HIRED</b>	Career marketplace	114
<b>Lyst</b>		Fashion e-Commerce aggregator	61	<b>LegalZoom</b>	Platform for professional legal advice	111
<b>STUDENT.COM</b>		Booking of student accommodation	60	<b>houzz</b>	Booking platform of household services	111
<b>Vinted</b>		P2P marketplace for second-hand fashion	60	<b>IPSY</b>	Subscription delivery of beauty products	103
<b>OUTFITTERY</b>		Online curated shopping service	59	<b>SeatGEEK</b>	Ticket search engine	103
<b>Camudi</b>		Online real estate portal	56	<b>HIRED</b>	Career marketplace	103
<b>cornerjob</b>		Mobile app based job marketplace	51	<b>Porch</b>	Home improvement services platform	99
<b>Groupalia</b>		E-commerce platform	51	<b>ROVER</b>	Online booking of pet sitters and dog walkers	91
<b>movinga</b>		Online platform for moving and logistic	50	<b>Purbo</b>	Peer-to-Peer gift card marketplace	87
<b>indiGo.de</b>		Online seller of prescription eyewear	50	<b>BIRCHBOX</b> *	Subscription delivery of beauty products	87
<b>CarPrice.de</b>		Online used car broker and auctioneer	48	<b>ETSY</b>	Online marketplace for estate sale	85
<b>easyProperty.com</b>		Provider of an online real estate platform	48	<b>Casper</b>	E-commerce of sleeping products	71
<b>showroomprivé.com</b>		Operator of a private sales website	47	<b>ZipRecruiter</b>	Online employment marketplace	63
<b>navabi</b>		Retailer of apparel for plus size women	45	<b>naturebox</b>	Offers delivery of boxes of all-natural foods	59
<b>Goûsto</b>		Meal kit delivery service	37	<b>sprig</b>	Online app provides healthy organic meals	57
<b>carmudi</b>		Online portal for selling vehicles	35	<b>Plated</b>	Provider of food recipes and ingredients	56
<b>Wrapp</b>		Social gifting service	33	<b>Jobvite</b>	Recruiting platform	55
<b>Boozt</b>		Fashion e-commerce platform	33	<b>SmartRecruiters</b>	Recruiting platform	55
<b>Sensee</b>		Retailer of glasses and contact lenses	33	<b>apartment list</b>	Apartment rental marketplace	53
<b>SPORT PURSUIT</b>		Retailer of sports merchandise	29	<b>Artsy</b>	Online platform for art collections	51
<b>uniplaces</b>		Booking of student accommodation	29	<b>hollar</b>	Dollar store for a wide range of products	48
<b>MARKET SPOON</b>		Retailer of food recipes and groceries	28	<b>INDOCHINO</b>	Online retailer of custom made men's suits	47
<b>HIREWEAR</b>		Hire wear e-commerce website	26	<b>DogVacay</b>	Pet boarding marketplace	47
<b>lesara</b>		Online fashion and lifestyle retail store	24	<b>STITCH FIX</b>	Online curated shopping service	47
<b>Chrono24</b>		Online marketplace of luxury watches	23	<b>VELOCITY</b>	Booking app for premium dining experiences	40
<b>STARS PENSIONS</b>		Online personnel placement platform	22	<b>zumper</b>	Real-time home and apartment rental	39
<b>CHRONEXT</b>		Online luxury watch retailer	18	<b>IFTTT</b>	Automation to connect Apps and product	39
<b>Wolt</b>		Food-delivery app	16	<b>TaskRabbit</b>	Online marketplace of local freelance labor	38
<b>mano mano</b>		Market of DIY and gardening products	15	<b>VIVINO</b>	Wine community and label recognition app	36
<b>FRICHTI</b>		Food delivery services	15	<b>BAUBLEBAR</b>	Online fashion jewelry shop	36
<b>SOCIETY SHOPPER</b>		E-commerce of customized apparel	13	<b>Moxie</b>	E-commerce software company	35
<b>springlane</b>		Online retailer of cooking equipment	12	<b>iHandshake</b>	Career website for college students	34
				<b>Tictail</b>	Online marketplace for alcoholic beverages	33
				<b>SPRING</b>	E-commerce website	33
				<b>LEVER</b>	Recruiting platform	33
				<b>snapshoot</b>	Mobile shopping platform	33
				<b>ADORE ME</b>	Mobile marketplace for auto repairs	31
				<b>ALOHA</b>	Online shop of lingerie and female appeal	12
					E-commerce for health and wellness food	5

Source: Crunchbase, Statista.

\* The company went public after February 2014

Note: 1. eService does not include fitness



# NOAH Disruptor List (Cont'd)

## Insurance & Finance

Company	Country	Description	Funding (\$m)	Company	Description	Funding (\$m)
Europe – Transaction Value: Fintech (\$640bn)				USA – Transaction Value: Fintech (\$769bn)		
Funding Circle		Lending marketplace to SMB	373	SoFi	Lending and wealth management services	1,880
Klarna		E-commerce payment solutions	296	AVANT	Online credit platform	654
Atom		Online banking services	268	Square	Credit card processing platform	591
adyen		Online, mobile and PoS payment	266	stripe	Web and mobile payment services	440
auxmoney		Online peer-to-peer loan marketplace	198	Affirm	Installment loans at the point of sale	420
iZettle		Mobile payments company	188	LendingClub	Peer-to-peer lending company	392
borro		Online loans secured with luxury assets	184	Credit Karma	Online credit and financial management	368
Kreditech		Lending using online data	163	PROSPER	Marketplace for lending	355
worldremit		Online international money transfer	148	Mozidlo	Cloud-based mobile payment and marketing	307
wonga		Online payday lender	145	Payoneer	Cross-border payment platform	270
CIRCLE		Blockchain-based social payment app	136	Kabbage	Financial lending and data company	239
Ebury		Financial solutions to SMB	119	Metromile	Online car insurance provider	206
TransferWise		Peer-to-Peer money transfer service	116	Betterment	Smart automated investing service	205
nutmeg		Online investment management firm	90	OnDeck	Platform for business lenders and borrowers	191
fenergo		Regulatory financial software	80	TRADESHIFF	Financial lending platform to SMEs	182
TANDEM		App-based mobile digital banking services	78	PERSONAL CAPITAL	Online investment advisory platform	175
younited credit		Peer-to-Peer lending platform	74	Bill.com	Personal finance and payment automation	159
etoro		Social trading and investment marketplace	73	Intacct	Financial management and accounting	131
STANLICE BANK		Digital bank	70	wealthfront	Automated investment service firm	130
Zopa		Peer-to-Peer money lending service	69	coinbase	Bitcoin wallet and exchange service company	117
smava		Peer-to-Peer lending platform	67	LendUp	Online-only direct lender of loans	112
Spotcap		Online business loans to companies	66	LendingHome	Online marketplace for real estate lending	109
BIMA		Mobile-delivered health insurance	65	kyriba	SaaS treasury and payment solutions	108
raisin		Interest rate comparison site	64	FUNDBOX	Short term invoice financing to SME	108
Currencycloud		Cloud-based platform for payments	59	ripple	International payments	94
lendinvest		Online Peer-to-Peer lending platform	59	boku	Global mobile payments network	87
iwoca		Short-term finance to SMEs	59	wepay	Online payment service provider	74
FUTURE FINANCE		Loan facilities for students	54	nerdwallet	Personal finance website	69
FINANZCHECK.de		Consumer loans comparison platform	53	CADRE	Marketplace for alternative investments	68
NUMBER26		Fintech company offering online banking	53	Digital Asset Holdings	Distributed ledger technology solutions	67
azimo		Worldwide money transfer	47	LevelUp	Mobile payment platform	67
monzo		Home banking on mobile	45	robinhood	Low-cost stock brokerage	66
sum up		Mobile point-of-sales company (mPOS)	44	ADDEPAR	Investment management platform	66
flywire		International student payment solution	43	anefin	Credit scoring and credit risk	62
200Z		Payment platform	40	acorns	Online investment platform	62
ezbob		Operator of an online lending platform	38	Lemonade	Online Peer-to-Peer insurance	60
OpenGamma		Risk management for financial institutions	37	YAPSTONE	Online and mobile payment solutions	55
ALGOMI		Platform for algorithmic trading strategy	34	FINOVA	Online loans backed by car ownership	53
wefox		Online insurance brokerage	34	lendio	Online lending marketplace	51
Property Partner		Property crowd funding platform	32	WOMPLY	SaaS suite of enterprise software for SMEs	50
BitMiner		Bitcoin mining equipment	32	Quantopian	Online asset management fund	49
BLUCCONN		Web-based bitcoin platform	30	Classy	Fundraising platform	48
moneyform		Independent investment advisory services	30	xapo	Bitcoin wallet	40
marketinvoice		Peer-to-peer invoice finance platform	30	reality shares	Online marketplace for real estate investing	36
lendi		Marketplace for business loans in SME	27	alphasense	Financial search engine for equity investors	35
konvato		SaaS for managing contractors' payments	25	roofstock	Online marketplace investing in rental homes	33
GOCARDLESS		Platform for bank-to-bank payments	25	bitpay	Peer-to-peer digital currency	32
GOLDENROD		Offers products around fixed deposits	24	CAPITAL	Online investing platform	20
Revolut		Global mobile foreign money transfer app	23			
kantox		International payment	21			
WeSwap		Peer-to-peer foreign currency swap	20			
invest.com		Online alternative investment platform	20			
Knip		Mobile insurance broker	18			
yoyo wallet		Mobile payments with loyalty and rewards	15			
CLARK		Insurance robo-advisor	15			
judo		Secure in-app payments	14			
tink		Mobile app for personal finance	14			
Prodigy Finance		Lending platform for postgraduates	13			
scalable capital		Digital investment management service	12			
Shift		Machine learning for insurance fraud	12			
osper		Prepaid debit card and mobile banking	11			
BUX		Low-cost stock trading platform	11			
2can		App and card reader to create PoS	8			
Ravelin		Fraud prevention platform	6			
cashcloud		Provider of eWallet solution	3			
CINCHBOARD		Platform for retail investors	2			
MONI		Micro-banking platform	2			

Source: Crunchbase.

\* The company went public after February 2014



# NOAH Disruptor List (Cont'd)

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

Company	Country	Description	Funding (\$m)	Company	Description	Funding (\$m)
<b>Europe</b>				<b>USA (Cont.)</b>		
OVH.com	France	Web hosting, cloud computing, and servers	279	FinancialForce	Cloud-based enterprise resource planning	194
NEWVOICEMEDIA	United Kingdom	Developer of cloud-based contract center	141	DataStax	Developer of distributed database technology	190
Six Degree Group	United Kingdom	Provider of managed data services	106	DOORDASH	Local delivery services for small businesses	187
DARKTRACE	United Kingdom	Enterprise cyber threat defense software	105	Dataminr	Analysis using data from social media	183
B2B-CENTER	Russia	Online procurement marketplace	101	CLOUDFLARE	Web performance and security company	182
Invista	France	Security software development company	100	docker	Cloud-based open platform for applications	181
SCALITY	France	Software-driven storage for unstructured data	92	CYLANCE	Cybersecurity products and services	177
mimecast	United Kingdom	Cloud-based email management software	90	GUSTO	HR, payroll and benefits management	176
Qubit	United Kingdom	User experience management tools	75	MarkLogic	Database platform for business	173
nextthink	United Kingdom	Data analytics for security and optimization	74	coupa	Platform for business spend management	169
AlfreSCO	United Kingdom	Enterprise Content Management (ECM)	69	MobileIron	Mobile Device Management solutions (MDM)	164
SimilarWeb	United Kingdom	Provider of website usage and traffic analysis	65	SPONSTRICK	Cybersecurity technology firm	156
brandwatch	United Kingdom	Provider of SaaS-based social media tools	65	donut	Domain name registration service	155
Siteimprove	United Kingdom	Provider of web governance software	55	sumologic	SaaS log management and analytics service	155
TALENTSOFT	Denmark	Provider of cloud-based HR software	53	freshdesk	Cloud-based customer support software	149
cloud-bees	Belgium	Java development platform on a PaaS	51	zscaler	Cyber security for business	148
WISKey	Switzerland	Security and digital identification technologies	45	DATADOG	Monitoring for dynamic cloud infrastructures	148
M-Files	Switzerland	Cloud-based document management software	45	RUBICON	Cloud-based waste and recycling solutions	148
MariaDB	Finland	Provider of database software	44	illumio	Data center and cloud security company	143
ROLI	United Kingdom	Provider of music hardware and software	44	APPTIO	SaaS-based Technology Business	136
OX	Germany	Provider of SaaS-based office application suite	38	invision	SaaS product design platform	134
PYRAMID	Germany	Online B2B intelligence tools through platform	42	DigitalOcean	IaaS company for software developers	123
wynd	France	SaaS for retailers to replace the PoS	42	MESOSPHERE	Operating system for datacenters	122
softline	France	Software licensor and IT service provider	40	DEPHIX	Data virtualization software	120
enfore	Germany	Cloud-based applications for small business	38	ALIEN VAULT	Security and information platform	118
relayr	Germany	Cloud platform for application developers	37	yext	Provider of location-related information	116
GENIAC	United Kingdom	Online business management platform	36	rubrik	Data access for recovery and development	112
Webtrekk	Germany	Web analytics and data intelligence platform	35	databricks	Software and hosted service for big data	107
SIGNAVIO	Germany	Web-based business process management	34	skyhigh	Cloud access security broker	107
workable	Greece	Cloud-based recruitment software for SMEs	34	CHEF	Cloud-based automation platform	105
Cristal	United Kingdom	Delivery and logistic management software	31	elastic	Big data search and analytics software	104
CONDECO	United Kingdom	Workplace and office management	30	talend	Data integration, quality and management	102
intersec	France	Developer of big data software for telecom	30	GoodData	Business intelligence for monetization	101
adjust	Germany	Provider of mobile analytics software	29	datto	Backup, recovery and business continuity	100
AURIO	Belgium	Audio technology for entertainment industry	28	FLEXPORT	Customs brokerage and freight forwarder	94
celonis	Germany	Process mining and big data analysis SaaS	28	huddle	Content management and collaboration	89
trufuting	United Kingdom	Client feedback platform via PoS terminal	19	zendesk	Online customer support service company	86
<b>USA</b>				CLOUDIAN	Object storage platform to build cloud storage	82
info	USA	Developer of enterprise business software	2,500	neo4j	Provider of an open source graph database	80
Palantir	USA	Software for visualizing and analyzing data	2,010	PHUNWARE	Mobile App development platform	80
Pivotal	USA	Cloud platform to drive software innovation	1,700	SQUARESPACE	SaaS-based solutions for creating websites	79
TANIAM	USA	Security and systems management solution	1,202	MEMSQL	Database platform for real-time analytics	78
cloudera	USA	Platform for data management and analytics	1,040	mozpanel	Analytics platform for the mobile and web	77
Dropbox	USA	Cloud file storage	607	PROZI	Provider of SaaS presentation software	73
DOYO	USA	SaaS-based business intelligence platform	590	WAVEFRONT	Cloud monitoring with real-time analytics	66
ZENEFITS	USA	SaaS for HR management and automation	584	ThreatMetrix	Security for digital personas and transactions	62
box	USA	Online file sharing and content management	559	outsystems	PaaS for enterprise application development	61
DocuSign	USA	Cloud-based electronic signature platform	512	songkick	Music artist-ticketing and content discovery	61
Avalara	USA	Cloud-based software provider for sales taxes	320	greenhouse.io	Cloud-based recruiting optimization platform	60
mongoDB	USA	Cloud-based database solutions	311	Paxata	Cloud-based data analytics and integration	60
lookout	USA	Cyber security provider	282	GLINT	Real-time employee engagement platform	60
MuleSoft	USA	B2B application delivery network	259	wave	Cloud-based integrated suite of small business	56
SMS ASSIST	USA	SaaS for property management	255	JUSTWORKS	Payroll, benefits and compliance software	53
Hortonworks	USA	Storing, managing and analyzing data	248	dashlane	Password and digital wallet management app	53
AppDirect	USA	Commerce platform for selling cloud services	246	cloudify	Provider of payroll software and services	52
Zuora	USA	SaaS for subscription billing and payments	243	DUO	Cloud-based security company	49
anaplan	USA	Image messaging app and smart glasses	240	people	Cloud-based HR management software	47
okta	USA	Provider of identity protection for enterprises	229	onelogin	Cloud identity and access management	43
qualtrics	USA	Online research and insights platform	220	wpengine	Managed hosting platform	41
MIRANTIS	USA	B2B cloud computing services company	220	cloudability	Monitoring and analyzing cloud expenses	40
BLACKLINE	USA	Financial and accounting management	220	mendix	Development of enterprise software	38
New Relic	USA	SaaS-based software analytics platform	215	uiozoom	Research to test usability and user experience	36
Mu Sigma	USA	Provider of analytics and decision science	211	weebly	SaaS-based solutions for creating websites	36
actifio	USA	Copy data virtualization	208	brightpearl	Cloud-based multi-channel retail management	36
				Periscope	Data analysis tool	35
				SIGNIFYD	Enterprise-grade fraud technology	31
				Infido	Background checking and ID verification	30
				JIMDO	Provider of DIY website building software	28

Source: Crunchbase, Gartner.

\* The company went public after February 2014



# NOAH Top List: Europe SaaS Players

Company	Location	Business Overview	Founded	Key Investors	Funding
 <b>NEWVOICEMEDIA</b>		Develops and delivers cloud contact center solutions	2000	    	€130.8m
 <b>brandwatch</b>		Social media monitoring system summarizing content on the web	2007	   	€60.2m
 <b>Livebookings</b>		Online restaurant booking infrastructure and marketing service	2005	 	€58.3m
 <b>showpad</b>		Increases the productivity of sales while providing marketing with relevant data on sales interactions	2011	  <b>HUMMINGBIRD</b>	€58.2m
 <b>emarsys</b>		Provider of cloud marketing software for B2C companies	2000		€51.2m
 <b>Siteimprove</b> <small>Web Governance Made Easy</small>		Provider of web governance software	2003	 <b>SUMMIT PARTNERS</b>	€51.0m
 <b>Doctolib</b>		Platform and management software provider for doctors in Europe	2013	  	€50.0m
 <b>Talentsoft</b> <small>add talent to your decisions</small>		Provider of cloud-based HR software	2007	   	€44.0m
 <b>OX</b>		Provider of SaaS-based office application suite	2005	 	€39.8m
 <b>wynd</b>		SaaS enabling retailers to digitize their point of sale	2013	  	€38.4m
 <b>enfore</b>		Developer of cloud-based applications for small business	2009	    	€35.2m
 <b>workable</b>		Operates a cloud-based recruitment platform for companies	2012	    	€31.6m
 <b>docplanner.com</b>		Online healthcare platform enabling patients to find local physicians online	2011	   	€31.5m
 <b>pipedrive</b>		Web-based sales CRM & pipeline management	2010	    	€28.9m
 <b>MOVE GUIDES</b>		Leading provider of technology and support for global mobility	2011	 	€25.2m



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

Company	Location	Business Overview	Founded	Key Investors	Funding
<b>Packlink</b>		Online platform that offers cost-effective package delivery services	2011	Accel  8 <sup>th</sup> EIGHT ROADS™	€21.7m
 <b>MIRAKL</b>		Seamless integration of a Marketplace with an existing or embryonic website	2011	Ep ELAIA PARTNERS 83NORTH  greylockpartners.	€21.3m
 <b>DUEDIL</b>		Largest source of free private company information in the UK and Ireland	2011	OAK INVESTMENT PARTNERS  Notion Capital	€20.4m
<b>BOXEVER</b>		Enables airlines to leverage their online, offline and offsite customer data	2011	POLARIS PARTNERS  FRONTLINE VENTURES	€17.6m
 <b>mailjet™</b>		Emailing platform that improves the deliverability of emails	2010	Alvencapital  Seventure	€16.2m
 <b>contentful</b>		Content management system that enables cross-platform, multi-device publishing	2011	Point Nine THE ANGEL VC Balderton capital BENCHMARK	€15.6m
 <b>ADBRAIN</b>		Powers marketers to understand and engage with their customers	2012	CISCO  Firestart 	€15.3m
<b>Teamleader</b> 		Cloud platform offering unified solution for CRM, invoicing and project planning for SMEs	2012		€14.1m
 <b>MAMBU</b>		Enables organizations to provide their financial services to clients in Germany and internationally	2011	ACTON CAPITAL PARTNERS KIZO TECHNOLOGY VENTURES  COMMERZ VENTURES Commerzbank Group 	€12.1m
 <b>zenchef</b>		Marketing platform to help restaurants build their business online in France, the United Kingdom, and Spain	2010	Edenred CAPITAL PARTNERS  Ep ELAIA PARTNERS 	€9.9m
<b>TRIPTEASE</b>		Online service to drive direct hotel bookings for the hotel industry	2013	BOOST&Co  Notion Capital	€8.8m
 <b>riskmethods</b>		SaaS and cloud-based supply chain risk management solution	2013	Bayern Kapital  SENOMA SYSTEMS  senovo	€8.5m
<b>Burt.</b>		Helps media owners connect and analyze disparate data sources across multiple screens and revenue channels	2009		€7.9m
<b>SensioLabs</b>		Offers solutions for developers and companies to solve symfony framework and PHP issues	2012		€6.4m
 <b>ometria</b>		Allows retailers to make data-driven decisions about customer segmentation and on-site customer experience	2013	ForceOverMass  K INNOVA CAPITAL ENTREPRENEURIAL INVESTMENT 	€4.5m





## The NOAH Conferences





# The NOAH Ecosystem



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



## 22-23 June 2017

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

## 2-3 November 2017

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

## Mission Statement

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

## The NOAH Ecosystem \*








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



# Real Winners on Stage





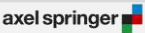








































## \$50bn+ Exits have Presented on the NOAH Stage

Date	Company (First on NOAH Stage)		Headquarters	Buyer	Valuation (\$m)
M&A					
Jun-16		(2009)	US	 Microsoft	26,200
Nov-13		(2009)	Sweden	Multiple Mega Fund Raises	13,000
Sep-15		(2009)	UK		8,931
May-11		(2009)	Luxembourg	 Microsoft	8,000
Nov-15		(2011)	Ireland		7,080
Nov-13		(2012)	Germany	HELLMAN & FRIEDMAN	4,391
Dec-12		(2011)	Germany		4,272
Aug-16		(2009)	UK	Multiple Mega Fund Raises	3,100
Feb-15		(2015)	Germany	KKR	2,900
Jan-14		(2011)	UK	 ACCESS INDUSTRIES	2,800
Feb-14		(2013)	Russia	Multiple Mega Fund Raises	2,729
Mar-14		(2013)	Sweden	Multiple Mega Fund Raises	2,250
Sep-15		(2011)	Netherlands	Mega Multiple Fund Raises	2,000+
Dec-16		(2014)	Germany		1,812
Nov-12		(2010)	USA		1,800
Dec-16		(2012)	UK		1,740
Mar-15		(2009)	UK		1,550
Jan-14		(2010)	France	 QIF QATAR INVESTMENT FUND (minority)	1,500+
Jan-11		(2011)	France	 axel springer Axel Springer Digital Classifieds	1,500
Sep-14		(2011)	Germany	 Apax PARTNERS 	1,350
Jul-16		(2009)	Netherlands		1,300
Jun-13		(2011)	USA		1,100
Oct-12		(2010)	Germany	Hubert Burda Media	1,000+
Mar-14		(2012)	Czech Republic	 CVC Capital Partners	1,000
Dec-14		(2009)	France	 Adobe	800
Jan-15		(2011)	UK	 ROCKETINTERNET (51.7%)	680
Aug-15		(2014)	Austria	 adidas	672
Apr-11		(2011)	Germany	 TA Associates  SUMMIT PARTNERS (60%)	600
May-15		(2013)	Turkey		589
May-16		(2014)	Israel	(undisclosed %) 	575
Jun-15		(2013)	Germany	 ProSiebenSat.1 Media AG	574



# Real Winners on Stage

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

Date	Company (First on NOAH Stage)		Headquarters	Buyer	Valuation (\$m)
M&A (Cont'd)					
Apr-16	 privaia # group	(2013)	Spain	vente-privee 	570
Feb-17		(2012)	UK		550
Sep-15	BUSINESS INSIDER	(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		320
Sep-16		(2016)	Germany	 ProSiebenSat.1 Media AG (51%)	300
Jul-12		(2012)	Czech Republic		250
Apr-16	onefinestay	(2014)	UK		241
May-14		(2012)	Israel	 Axel Springer Digital Classifieds	228
Mar-15		(2013)	Germany		219
May-14		(2010)	Turkey		200
Oct-14	 Fyber	(2012)	Germany		190
Sep-15		(2012)	UK		176
May-16		(2015)	Spain	 News Corporation	166
Feb-16	Selected assets from  ROCKETINTERNET	(2013)	Various		165
Jun-16		(2012)	USA		148
IPO					Current Market Cap (\$m)
Sep-14		(2013)	Germany	IPO	9,906
Oct-10	 PADDYPOWER  betfair	(2009)	UK	IPO	9,064
Apr-14		(2011)	UK	IPO	4,781
Dec-16		(2012)	Germany	IPO	4,264
Oct-15		(2012)	Germany	IPO	3,684
Oct-13		(2011)	France	IPO	3,296
Oct-14		(2013)	Germany	IPO	2,820
Nov-13		(2012)	Israel	IPO	2,793
Apr-14		(2013)	Spain	IPO	366
Apr-14		(2012)	Switzerland	IPO	193
Jul-14		(2012)	Israel	IPO	113
May-15		(2010)	Germany	IPO	89
Aug-16		(2012)	UK	IPO	77



## Key Facts

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

## The Tempodrom



## Key Links

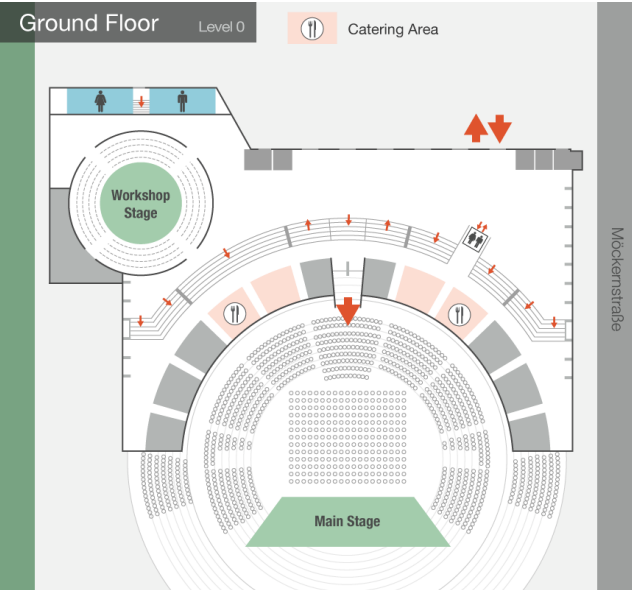
[Video Summary >>](#)

[Best of NOAH16 Berlin >>](#)

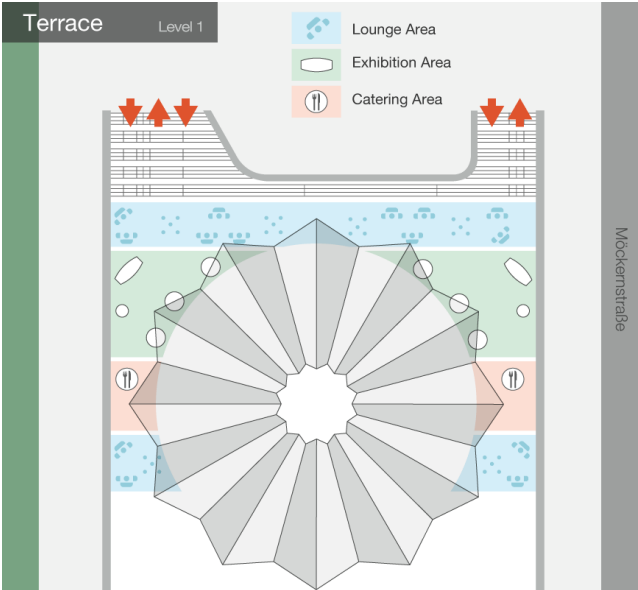
[Full Program >>](#)

[Request Invite >>](#)

## Ground Floor



## The Terrace





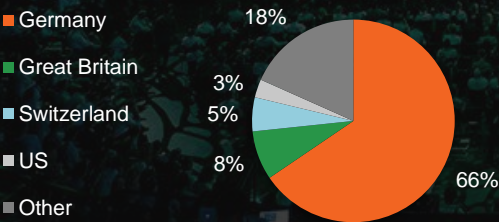
3,017 Attendees

100+ Speakers

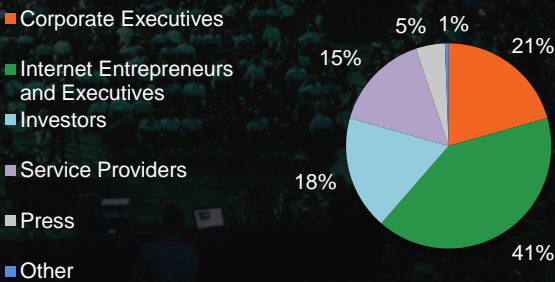
58 Partners

13 Workshops

Attendees by Country



Attendees by Type



Speaker Highlights

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





➤ [See more pictures](#)





➤ See more pictures



## Strategic Partners

HELLMAN &  
FRIEDMAN



DEUTSCHE BÖRSE  
CASH MARKET

CREDIT SUISSE

## Premium Partners

adyen

CUBE

HV HOLTZBRINCK  
VENTURES

KKR

LAKE  
STAR

McKinsey&Company

pipedrive

SevenVentures

## Event Partners

CAREERTEAM

Chrono24  
The World's Watch Market

CIKLUM  
ENGINEERING COLLABORATION

Cognizant

concardis  
your payment expert

Deutsche Bank

EgonZehnder

e.ventures

gamewheel

Glacéau  
vitaminwater.  
think+drink+code

GT GreenbergTraurig

JOB AMBITION

Kreditech

NESPRESSO

NGP

PIABO

SimilarWeb



TARGET  
GLOBAL



UBER

VISUALVEST

Webtrekk  
Drive Your Profit.

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## Media Partners

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b.to.v

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GM  
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METROPOLE

GRÜNDER  
WETTBEWERB  
DIGITALE INNOVATIONEN

HAMBURG  
STARTUPS

LOST IN

media.net  
berlinbrandenburg

neoecommerce.gr

TECH ALL STARS

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LEADERSHIP JOURNAL

VentureCapital  
Magazin

VA VERTICALMEDIA

webrazzi

WOMENWAY

## NOAH B2B Top Picks

adyen

★ B2B Top Pick 16 Payment Services

BUREAU VAN DIJK

★ B2B Top Pick 16 Professional Networking

Cognizant

★ B2B Top Pick 16 Business Process Outsourcing

CREDIT SUISSE

★ B2B Top Pick 16 Wealth Management

DEUTSCHE BÖRSE  
CASH MARKET

★ B2B Top Pick 16 Secondary Market

EgonZehnder

★ B2B Top Pick 16 Leadership Services

GT GreenbergTraurig

★ B2B Top Pick 16 Legal Services

Lofts to go

★ B2B Top Pick 16 Mobile Living

McKinsey&Company

★ B2B Top Pick 16 Strategy Consulting

NETJETS

★ B2B Top Pick 16 Private Aviation

PIABO

★ B2B Top Pick 16 Public Relations

picalike  
VISUAL TECHNOLOGIES

★ B2B Top Pick 16 Visual Search

pipedrive

★ B2B Top Pick 16 CRM Platform

RANKABOVE

★ B2B Top Pick 16 SEO Agencies

SimilarWeb

★ B2B Top Pick 16 Audience Measurement

statista

★ B2B Top Pick 16 Market Research

Typeform

★ B2B Top Pick 16 Data Collection

Webtrekk  
Drive Your Profit.

★ B2B Top Pick 16 Marketing Cloud

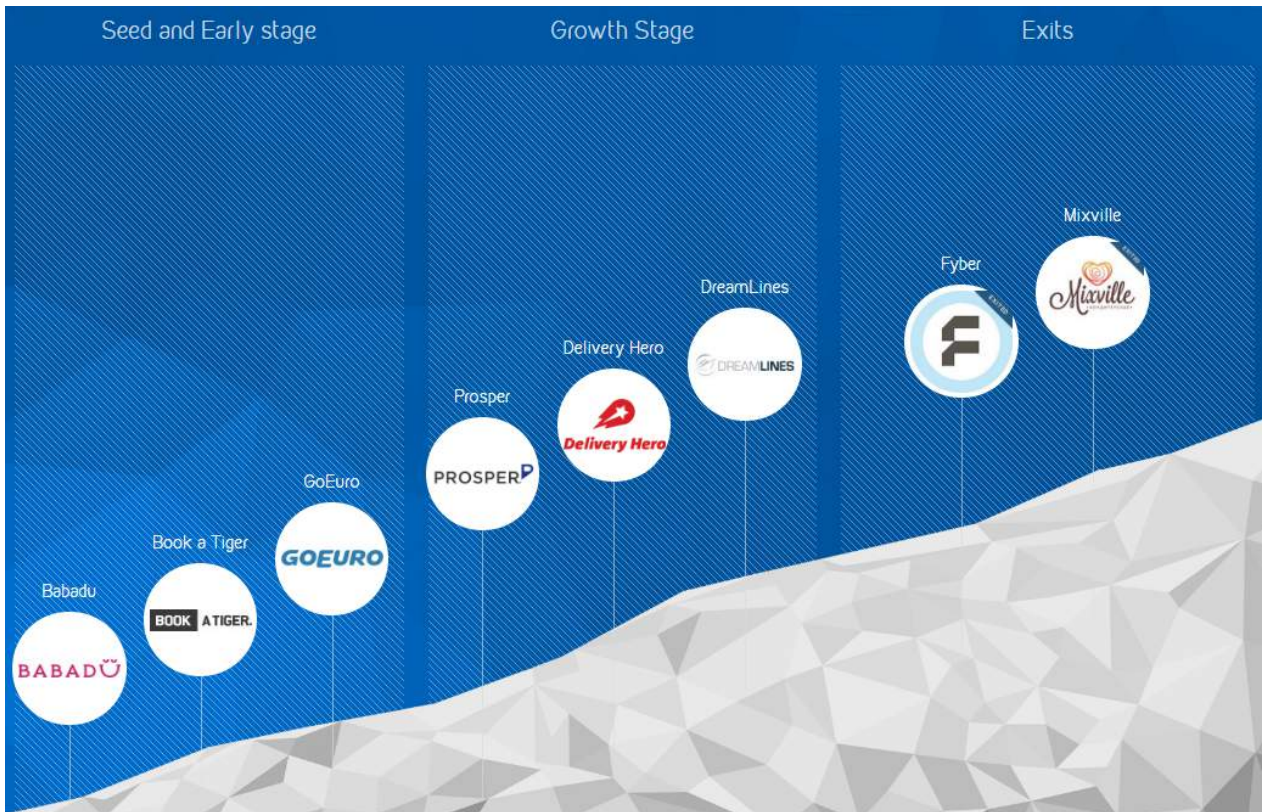
wework

★ B2B Top Pick 16 Coworking





## Target Global Portfolio





## Key Facts

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

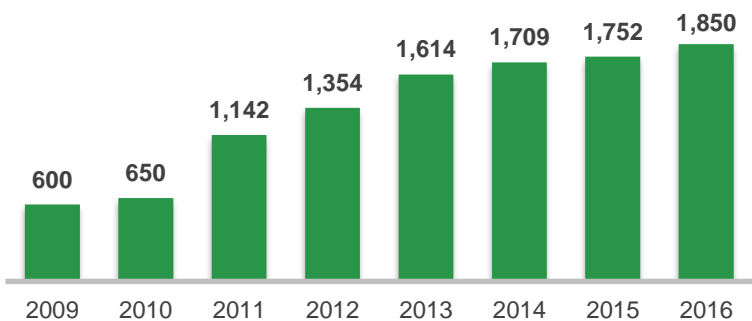
## Old Billingsgate



## Key Facts

- Full Program >>
- Best of NOAH16 London >>
- Request Invite >>

## Attendee Development



## References

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

Dr. Mathias Döpfner  
CEO  
Axel Springer

Dr. Mike Lynch  
Founder & CEO  
Invoke Capital

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

Riccardo Zaccaroni  
Founder & CEO  
King

Dr. Klaus Hommels  
Founder & CEO  
Lakestar

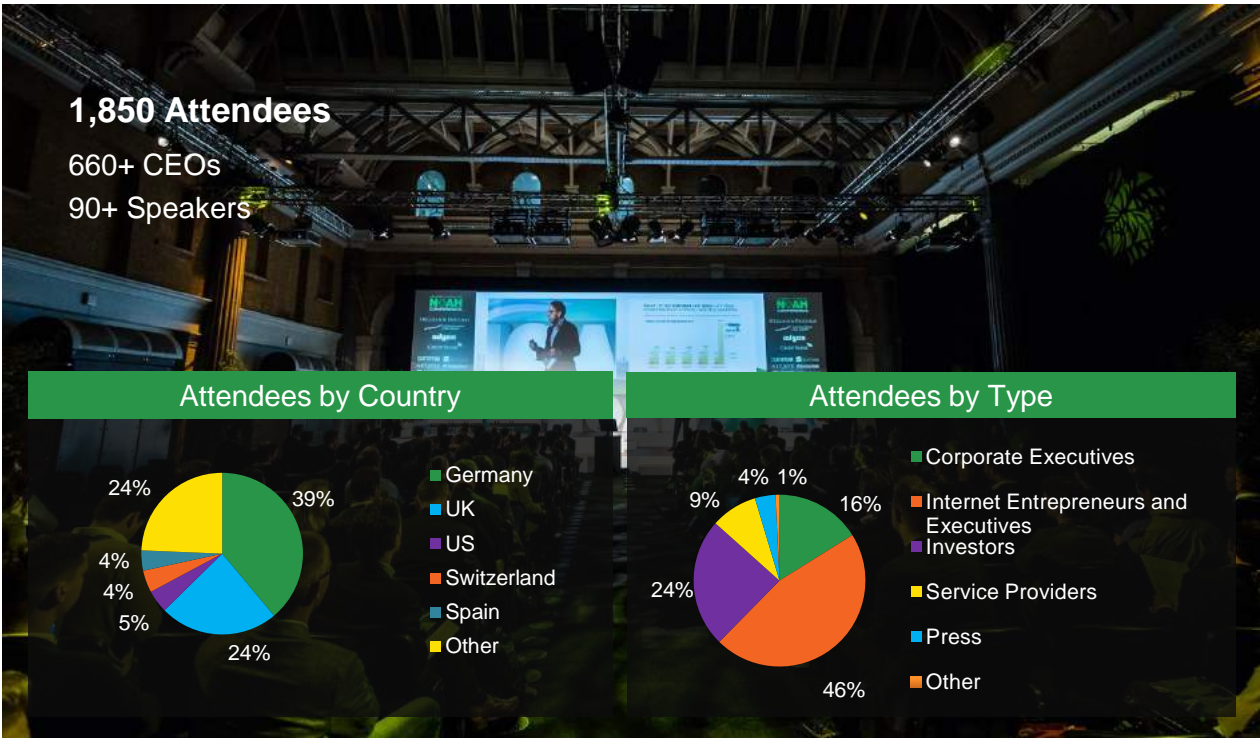
“It's a very good conference, one can do business!”

Oliver Samwer  
Founder & CEO  
Rocket Internet

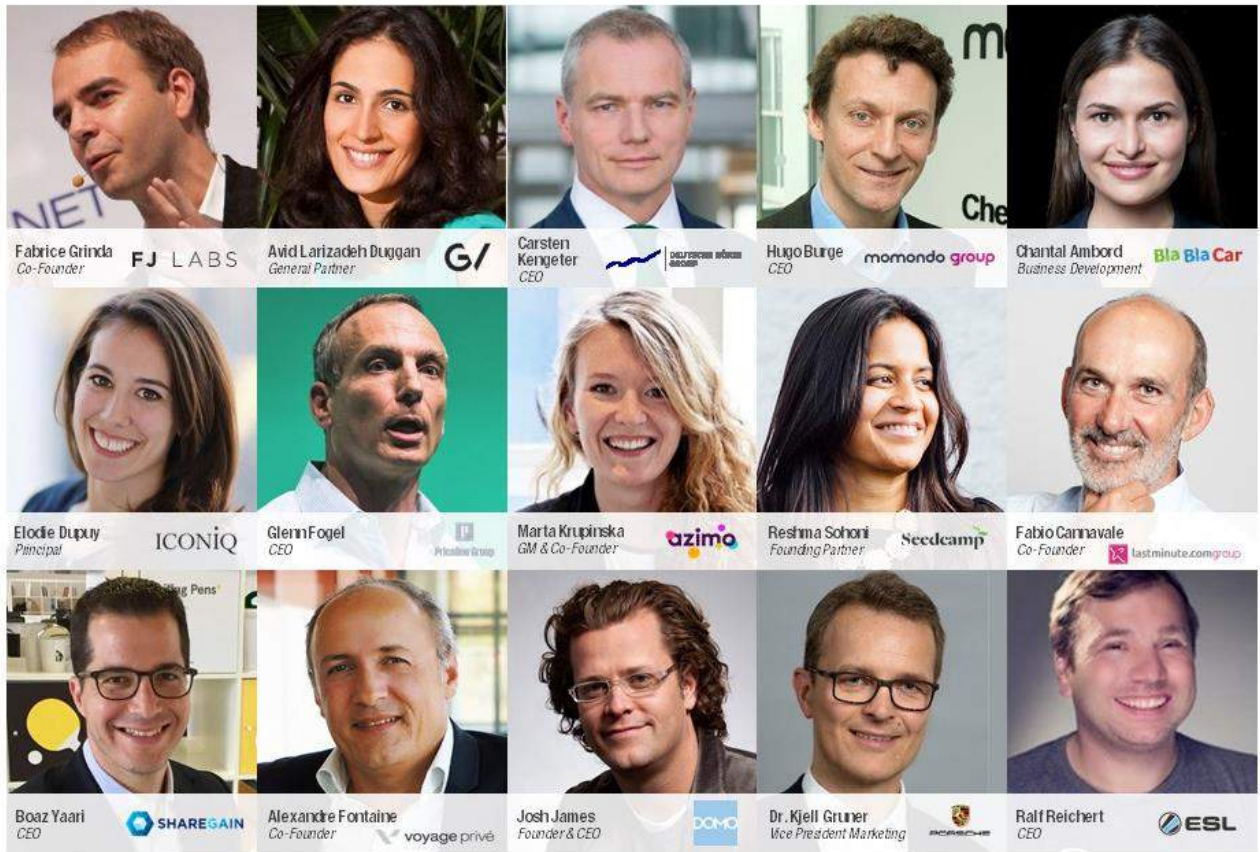
“The Noah Conference has become one of the best events for gaining insights into the latest developments and trends from across the digital industry.”

Mark Read  
CEO  
WPP Digital





Speaker Highlights







» See more pictures



# Main Stage Impressions



» See more pictures



## Strategic Partners

HELLMAN &  
FRIEDMAN



DEUTSCHE BÖRSE  
CASH MARKET

CREDIT SUISSE



## Premium Partners

adyen

CUBE



INFORMATICS  
VENTURES

LAKE  
STAR

McKinsey&Company

TARGET  
GLOBAL

## Event Partners

CAREERTEAM

Chrono24  
The World's Watch Market

EgonZehnder

e.ventures

GT GreenbergTraurig

HV HOLTZBRINCK  
VENTURES



Kreditech

PIABO

Webtrekk  
Know your visitor. Act ahead.

## Media Partners



LOST IN

MC  
MASSCHALLENGE

neocommerce.gr

TECH  
CITY

webrazzi

WOMENWAY

## NOAH B2B Top Picks

adyen

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Cognizant  
★ B2B Top Pick 16 Business Process Outsourcing

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★ B2B Top Pick 16 Wealth Management



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★ B2B Top Pick 16 Data Collection

Webtrekk  
Know your visitor. Act ahead.

★ B2B Top Pick 16 Marketing Cloud

wework

★ B2B Top Pick 16 Coworking



February 2013

**softonic**  
enjoy software!

Growth equity investment from  
**Partners Group**  
Passion for Private Markets

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

Exclusive Financial Advisor to  
Softonic and its Shareholders

**NOAH**  
ADVISORS



May 2012

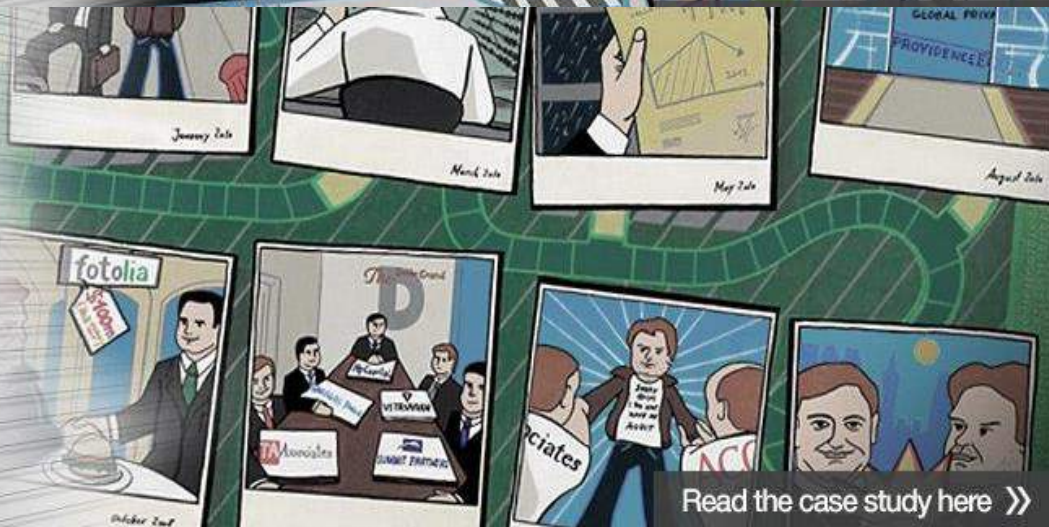
**fotolia**

150 million growth equity investment  
from  
**KKR**

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

Financial Advisor to  
Fotolia and its Shareholders

**NOAH**  
ADVISORS



## NOAH Advisors Overview

April 2011

**SUMMIT PARTNERS** and **TA Associates**  
have acquired a majority stake in

**BIGPOINT**

for \$350m from

GMT, Comcast Interactive Capital, GE

Exclusive Advisor to  
Summit Partners and TA Associates

**NOAH**  
ADVISORS



July 2011

Sale of a majority stake in

**EnGrande.com**  
**budgetplaces.com**  
to  
**Palamon**  
Capital Partners

Advisor to EnGrande

**NOAH**  
ADVISORS





## Unique Industry Know-How

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

## Unmatched Network and Relationships

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

## Strong Investment Banking Competence

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

## Full Commitment - We Are Entrepreneurs!

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

## The NOAH Advisors Core Banking Team



**Marco Rodzynek**  
*Founding Managing Director*

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**Jan Brandes**  
*Managing Director*

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**Justus Lumpe**  
*Managing Director*

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+44 77 0811 6401



**Nikhil Parmar**  
*Director*

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

## Selected Completed NOAH Transactions

<p>October 2016</p> <p>Investment in</p> <p>by</p> <p>84% Ownership</p> <p>Exclusive Financial Advisor to KäuferPortal and its Shareholders</p>	<p>September 2016</p> <p>Acquisition of a Majority Stake in</p> <p>by</p> <p>from</p> <p>at a valuation of €300m</p> <p>Financial Advisor to Oakley Capital</p>	<p>May 2016</p> <p>Investment in</p> <p>by</p> <p>Exclusive Financial Advisor to 10Bis and its Shareholders</p>	<p>September 2015</p> <p>Sale of a 70% stake in</p> <p>to</p> <p>Exclusive Financial Advisor to Drushim and its Shareholders</p>
<p>December 2014</p> <p>Sale of 100% of</p> <p>for €800m to</p> <p>Exclusive Financial Advisor to Fotolia and the Selling Shareholders</p>	<p>October 2014</p> <p>Sale of 100% of</p> <p>for €80m to</p> <p>Exclusive Financial Advisor to Trovit and its Shareholders</p>	<p>September 2014</p> <p>Sale of controlling stake in</p> <p>to</p> <p>Exclusive Financial Advisor to Facile.it and its Shareholders</p>	<p>May 2014</p> <p> sold 100% of</p> <p>for \$228m to a joint venture between</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:



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

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



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

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



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

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



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

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



**Petra Ban**  
*Conference & Customer Care Manager*  
*With NOAH Advisors since May-16*

- 12+ years of Corporate Travel and Sales in Europe and Australia



**Aicha Fakhir**  
*Analyst*  
*With NOAH Advisors since May-16*

- Financial Analyst at Société Générale, Auditor at BNP Paribas
- Advanced Master in Finance from ESCP Europe and Msc in Management (with specialisation in Finance) from ISG Paris



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

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



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

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



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

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



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

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



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

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



**Guglielmo Tognon**  
*Analyst*  
*With NOAH Advisors since Apr-16*

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



**Lea Vajnorsky**  
*Business Development*  
*With NOAH Advisors since Oct-16*

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



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

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



# Selected NOAH Advisors Deals

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



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