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# THE NOAH BIBLE

MARCH 2018



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# Selected NOAH Advisors Deals

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

6-7 June 2018

Tempodrom, Berlin

## Connecting European Champions and Challengers

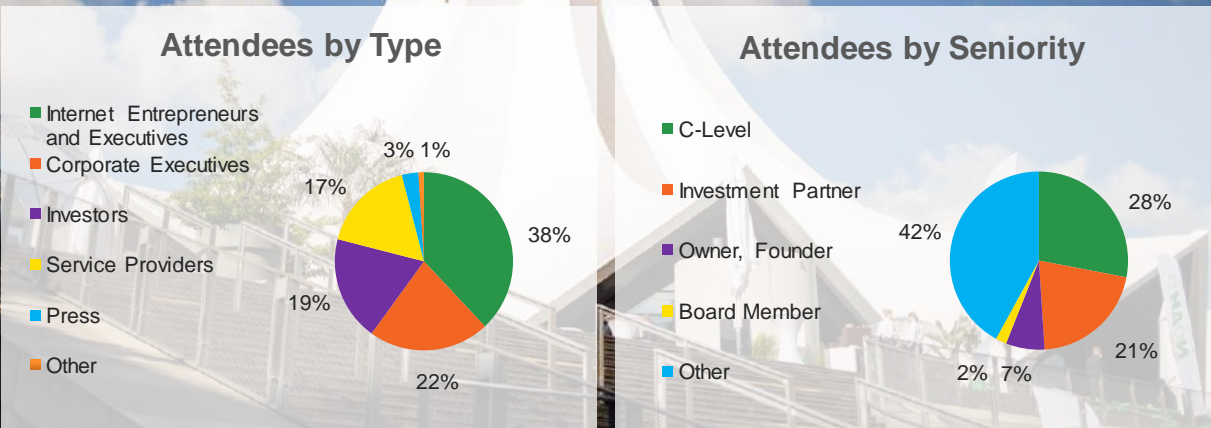
- ✓

Fantastic speaker line-up
- ✓

Meet disruptors across key industry verticals
- ✓

Networking with 4,000+ attendees

Traditional market leaders meet their digital start-up counterparts



### HIGHLIGHTS FROM NOAH17 BERLIN

 Joe Kaeser CEO SIEMENS	 Peter Terium CEO innogy	 Carsten Spohr CEO Lufthansa Group	 Carsten Kengeler CEO Generalei Group	 Thomas Ebeling CEO Freiburger Medien AG	 Glenn Fogel CEO Priseline Group	 Oliver Samwer Founder & CEO ROCKETINTERNET	 Robert Gantz - Member of the Management Board & Founder zalando	 Dr. Henrich Blase CEO CHECK24	 John Collison Co-Founder stripe
 Olaf Koch CEO METRO	 Klaus Rosenfeld CEO SCHAEFFLER	 Kim Hammonds COO Deutsche Bank	 Gisbert Rühl CEO klöckner&co	 Dr. Reinhold Achatz CTO thyssenkrupp	 Michelle Zatlun Co-Founder CLOUDFLARE	 Greg Ellis CEO SCOUT24	 David Buttress Board Member JUST EAT	 Przemysław Budkowski - CEO allegro	 Rolf Schrömgens Co-Founder & CEO trivago

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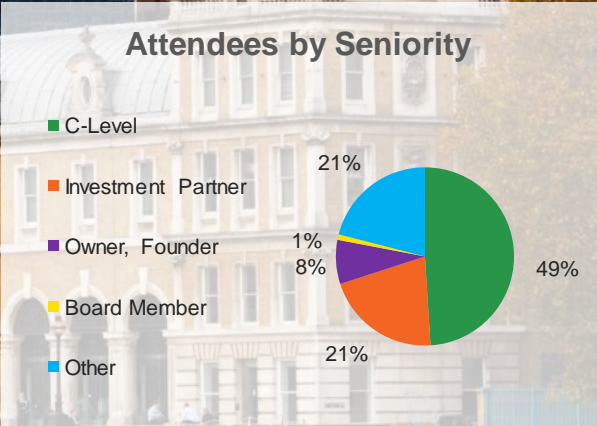
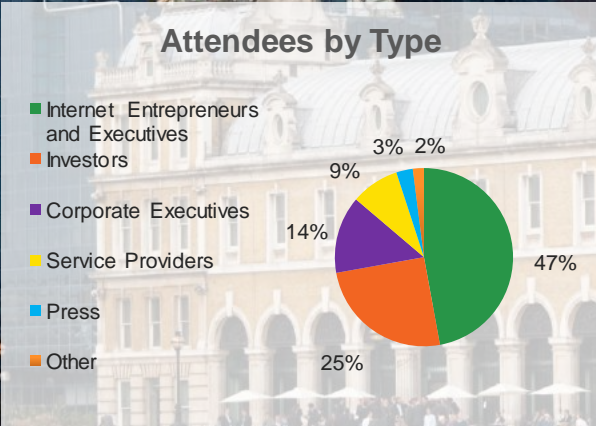
30-31 October 2018

Old Billingsgate, London

Connecting Capital with Entrepreneurs

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

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



HIGHLIGHTS FROM NOAH17 LONDON

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

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9-10 April 2019

Haoman 17, Tel Aviv

Connecting Israel’s Startups with Large Corporates and Investors

- ✔ 70+ top speakers
- ✔ 250+ international executives
- ✔ ~800 senior attendees



Selected European “large caps” visit  
leading Israeli start-ups

HIGHLIGHTS FROM NOAH18 TEL AVIV

 AMIR AHARONI Co-Founder & CEO elastifile	 YONI ASSIA Founder & CEO etoro	 ERAN BROWN CTO, EMEA INFINIDAT	 BENJY FEINBERG CEO behalf	 DANI GOLAN Founder & CEO kaminario	 YAIR GOLDFINGER Co-Founder & CEO Adi Clio	 AVNER HALPERIN Co-Founder & CEO EarlySense	 EYAL HERTZOG Co-Founder Bancor	 ELI HOFFMANN CEO & Editor-in-Chief Seeking Alpha	 OREN KANIEL Co-Founder & CEO AppsFlyer
 KEREN LEVY COO Pioneer	 DORON MYERSDORF Founder & CEO StoreDot	 OR OFFER Co-Founder & CEO SimilarWeb	 REUVEN J. SHERWIN VP Product Wix.com	 RAFI SWEARY Co-Founder & President walk me	 NICOLAS VEDRENNE CBDO SafeCharge	 OFER VILENSKI Co-Founder & CEO Luminati	 DAVE WAISER Founder & CEO Gett	 SHAI WININGER Co-Founder Lemonade	 RON YEKUTIEL Co-Founder & CEO KALTURA

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## NOAH Berlin Startup Stage

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

**APPLY FOR NOAH18 BERLIN STARTUP STAGE**

## The NOAH17 London Startup Competition

We are pleased to present the winners of the NOAH London 2017 Startup Stage.

The online votes are cast and we congratulate the winner The Work Crowd as well as runners up Misterporter and Everdine, who will present their ventures on the main stage of the upcoming NOAH Conference in Berlin on the 6-7 June 2018.

In addition, The Work Crowd will also receive a prize from our partner DCMN.



**MEET OUR WINNERS**

# NOAH Connect: Coming Soon!

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

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

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

#### CORPORATE



#### INVESTORS



#### INTERNET



#### SERVICE PROVIDER



#### POLITICS



#### PRESS







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

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

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

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



**PORSCHE**





# European Online Valuations

Postb.com tech f

Postb.duurz aandf

Postb.easy bluefd

Postb.eur aandf

16,30

32,80

12,50

8,02

15,90

19,60

16,60

25,69

16,25

32,80

12,55

7,90

16,00

19,40

16,85

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NOAH

ADVISORS



S&P

CAPITAL IQ



# Universe of Public Internet Companies

## Advertising



## Classifieds



## E-commerce



## Lead Gen



## Marketplaces



## Online Gaming



## Search



## Social



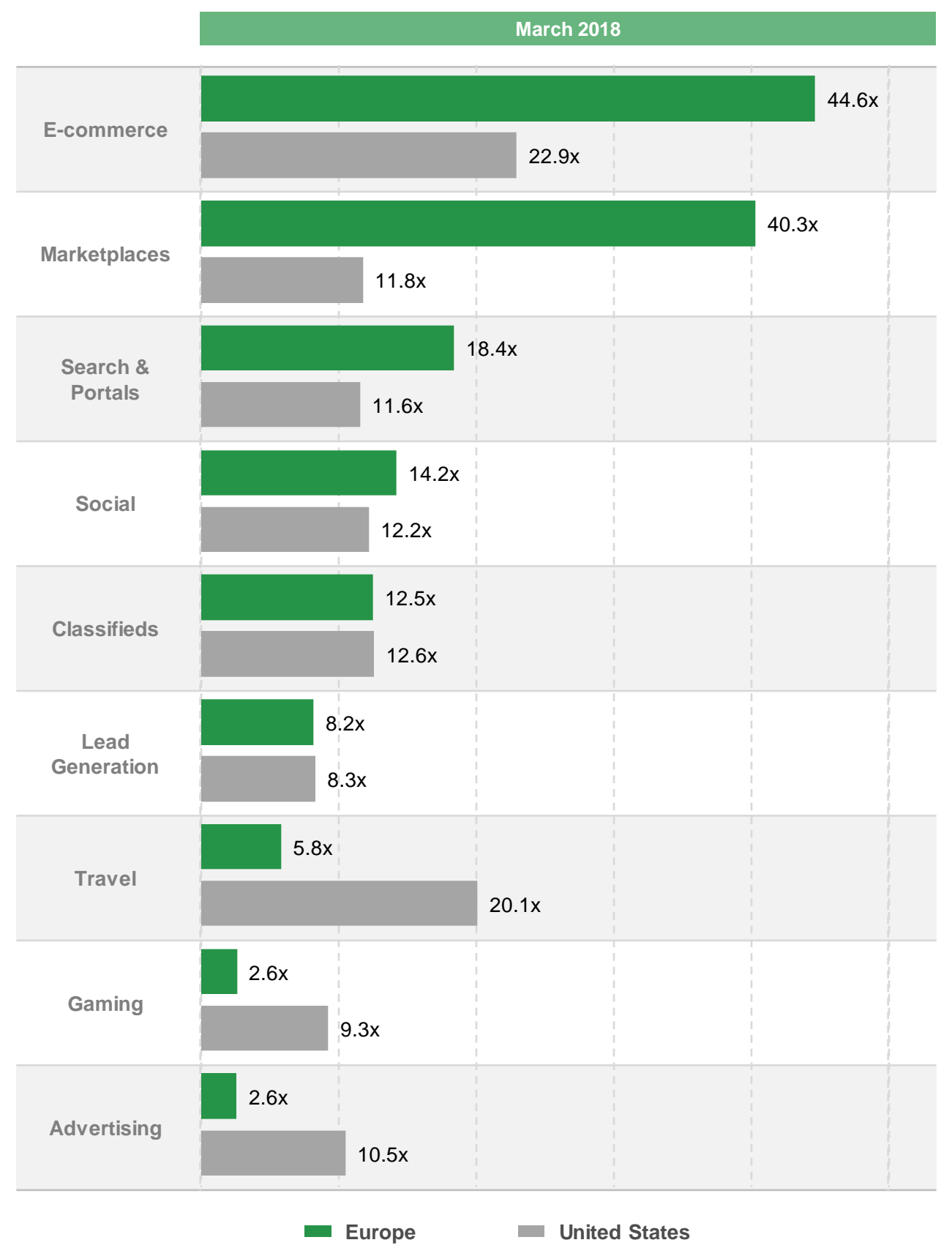
## Travel



Europe

United States

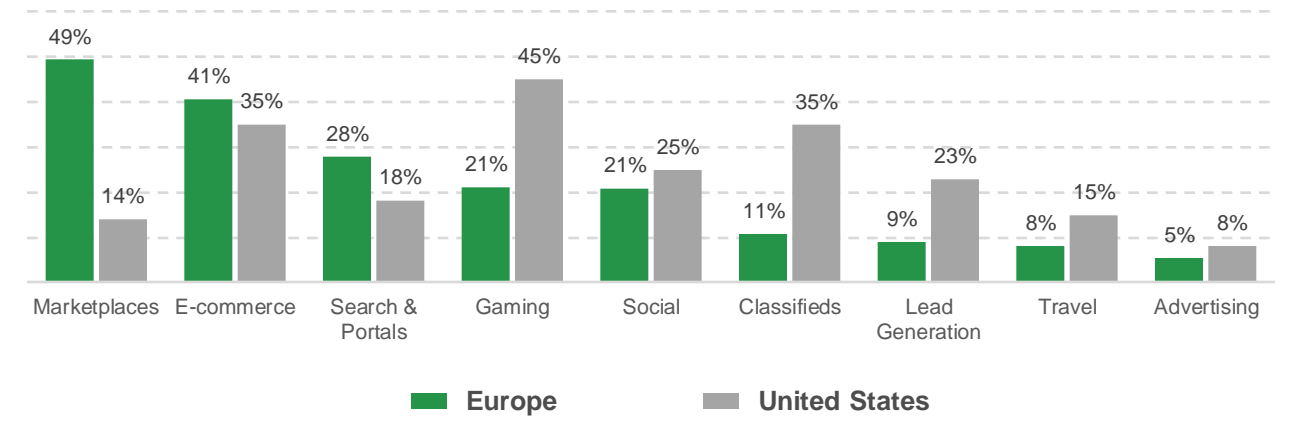
## EV / EBITDA 2018E



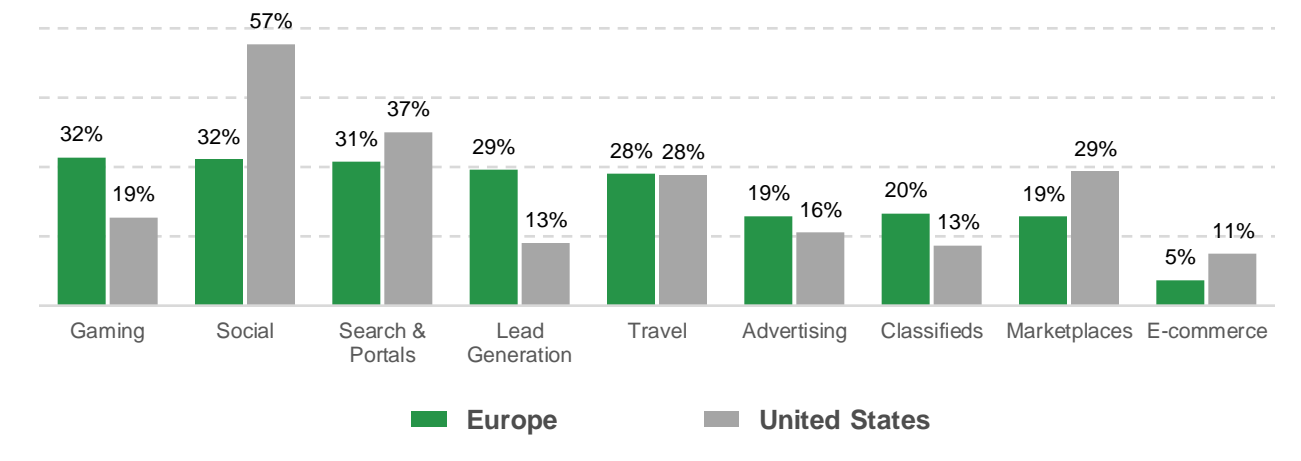
Note: Calculation based on sector aggregates.



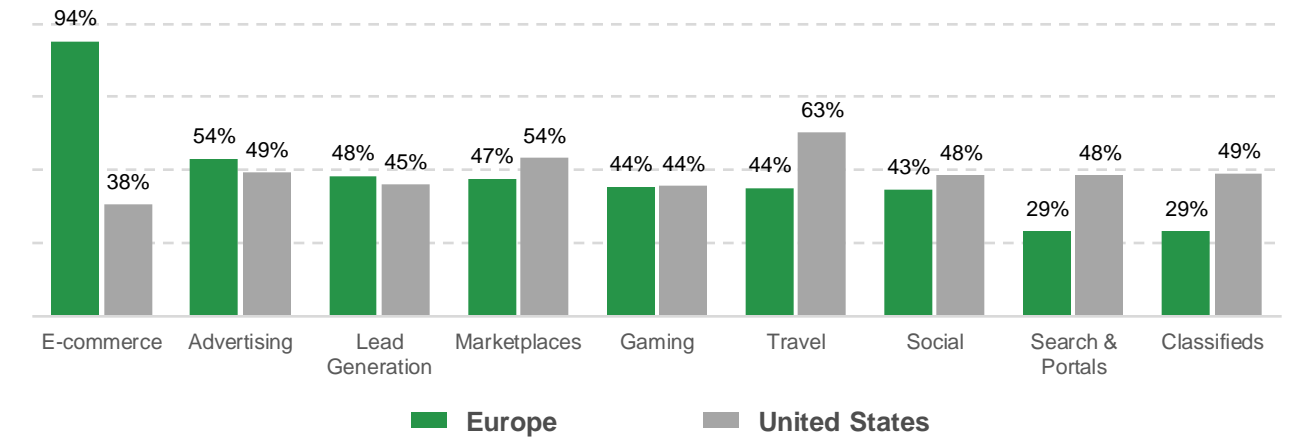
EBITDA CAGR 2017E-2019E




EBITDA Margin 2018E



Cash Conversion: FCF / EBITDA 2018E



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

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.

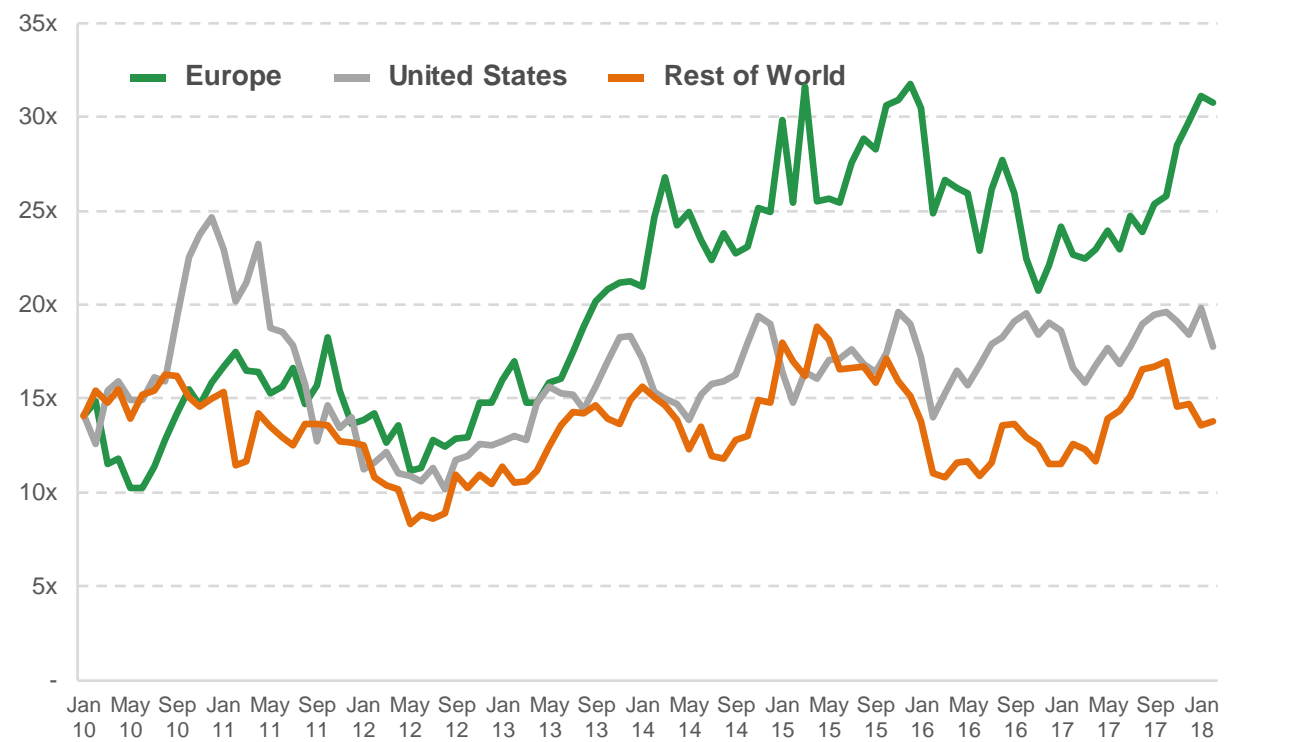
Find more information at [venture-network.com](https://venture-network.com)

Your place for growth



# Historical Valuation by Region

## EV / 1 Year Forward EBITDA



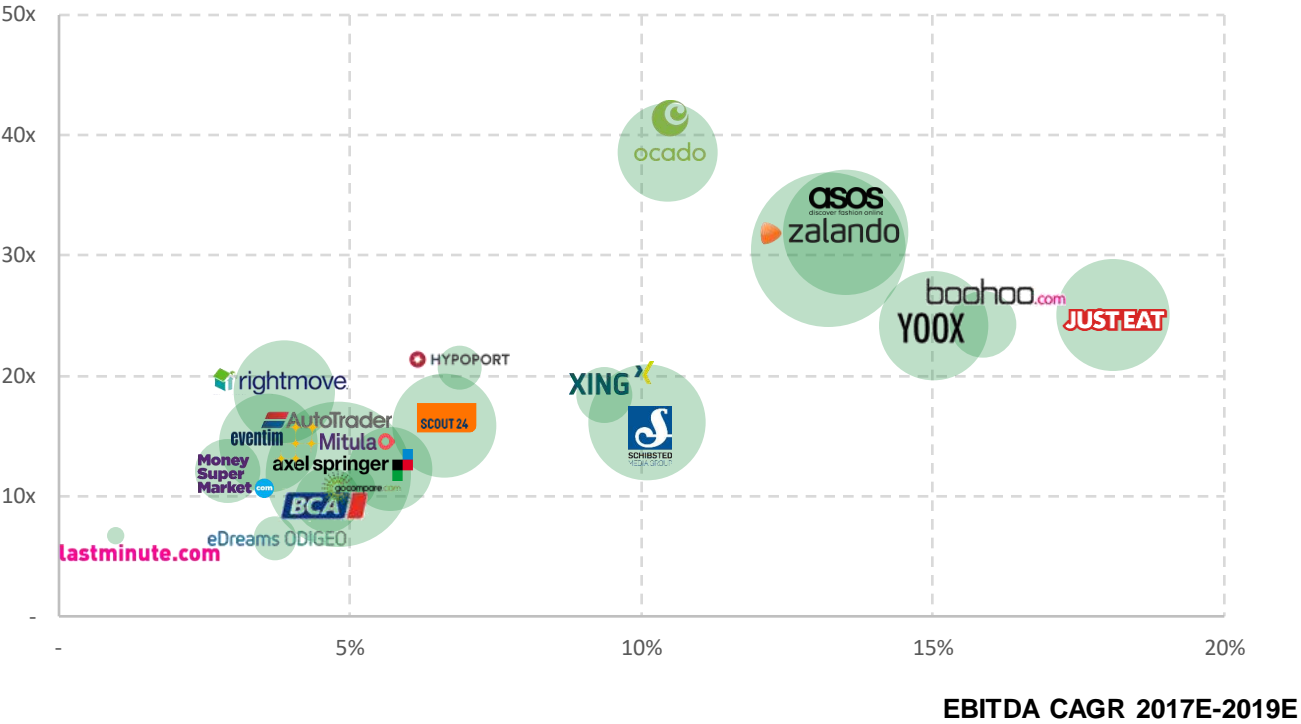
## Selected Companies



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

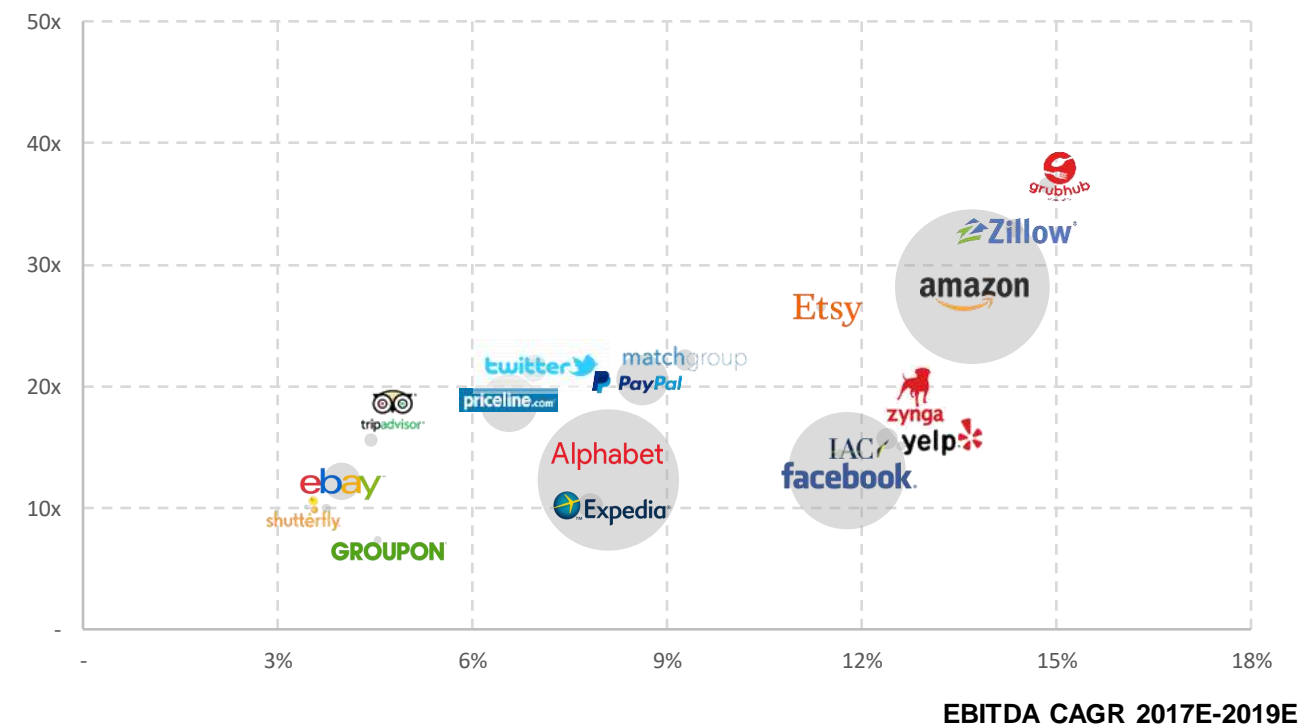
Europe

EV / EBITDA 2017E



United States

EV / EBITDA 2017E

























# Significant European Movers

## Valuations: Jan-18 vs. Feb-18

### Enterprise Value (€m) \*

Company	Jan-18	Feb-18	% Change
<b>Gainers</b>			
 <b>cimpres</b> <sup>™</sup>	3,180	4,087	+29%
 <b>criteo</b>	1,263	1,623	+29%
 <b>Wix</b> .com	2,231	2,794	+25%
 <b>talend</b>	913	1,124	+23%
 <b>ocado</b>	3,442	3,939	+14%
<b>Losers</b>			
 <b>ROVIO</b>	768	397	-48%
 <b>MoneySupermarket</b> <small>com</small>	2,073	1,578	-24%
 <b>ingenico</b> <small>GROUP</small>	5,707	4,452	-22%
 <b>HubStyle</b>	592	491	-17%
 <b>SCHIBSTED</b> <small>MEDIA GROUP</small>	5,953	4,969	-17%

### EV/EBITDA 2017E

Company	Jan-18	Feb-18	% Change
<b>Gainers</b>			
 <b>cimpres</b> <sup>™</sup>	22.4x	30.5x	+36%
 <b>Pearson</b>	7.7x	10.2x	+32%
 <b>ZEAL</b>	4.0x	5.0x	+27%
 <b>ocado</b>	41.8x	51.3x	+23%
 <b>HOSTELWORLD</b>	30.5x	34.2x	+12%
<b>Losers</b>			
 <b>ROVIO</b>	13.5x	6.2x	-54%
 <b>MitulaGroup</b> <sup>o</sup>	11.5x	8.1x	-30%
 <b>SCHIBSTED</b> <small>MEDIA GROUP</small>	27.1x	19.5x	-28%
 <b>MoneySupermarket</b> <small>com</small>	16.2x	11.8x	-27%
 <b>XING</b>	34.5x	30.5x	-12%

Source: Capital IQ (March 2018).

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

# Connecting capital with ideas

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

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



# Trading Comparables

22. Mar 2018	Enterprise	Share Price	EV / Revenue			CAGR	EV / EBITDA			CAGR	Margin	P/E		
Company	Value (€m)	(% of year high)	2017	2018	2019	17-19E	2017	2018	2019	17-19E	2018E	2017	2018	2019
Advertising / Marketing														
Ad Networks														
Criteo (Europe)	1,242	51%	1.6x	1.5x	1.3x	11%	5.2x	5.1x	4.3x	9%	29%	11.7x	12.3x	10.2x
Taptica (Middle East)	277	73%	1.1x	0.7x	0.7x	31%	7.3x	6.3x	5.6x	14%	12%	10.3x	9.3x	8.2x
Matomy (Middle East)	110	56%	0.4x	0.4x	0.3x	6%	4.3x	3.2x	2.9x	21%	11%	n/a	n/a	n/a
Mean			1.1x	0.9x	0.8x	16%	5.6x	4.9x	4.3x	15%	17%	11.0x	10.8x	9.2x
Intermediaries														
Trade Desk (US)	1,823	84%	7.3x	5.5x	4.4x	29%	24.5x	18.9x	13.9x	33%	29%	35.9x	30.5x	22.7x
QuinStreet (US)	512	99%	1.9x	1.7x	1.5x	13%	30.6x	19.5x	15.0x	43%	8%	69.2x	30.5x	22.9x
FreakOut (AsiaPac)	172	33%	1.8x	1.3x	1.0x	35%	25.5x	15.4x	11.2x	51%	8%	n/a	n/a	n/a
RhythmOne (US)	123	38%	0.4x	0.3x	0.2x	43%	9.8x	2.4x	1.7x	140%	11%	n/a	n/a	n/a
SeaChange (US)	62	76%	0.9x	0.9x	n/a	(100%)	13.7x	9.4x	n/a	(100%)	10%	34.6x	19.6x	n/a
Weborama (Europe)	45	96%	n/a	1.2x	1.0x	n/a	7.7x	5.9x	4.5x	31%	20%	55.7x	34.3x	19.4x
Cxense (Europe)	34	42%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Marin Software (US)	13	46%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Netcentric (AsiaPac)	(1)	27%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
The Rubicon Project (US)	(28)	31%	n/m	n/m	n/m	(10%)	7.9x	1.4x	22.5x	(41%)	(22%)	n/m	n/m	n/m
Mean			2.5x	1.8x	1.6x	2%	17.1x	10.4x	11.5x	22%	9%	48.9x	28.7x	21.7x
Data and Loyalty														
HubSpot (US)	3,540	96%	11.7x	9.0x	7.2x	27%	n/m	n/m	68.2x	70%	9%	n/m	n/m	n/m
Axiom (US)	2,067	95%	2.8x	2.6x	2.4x	8%	14.7x	12.8x	10.9x	16%	20%	40.7x	28.5x	n/a
Quotient Technology (US)	863	78%	3.3x	2.7x	2.3x	20%	22.6x	15.3x	11.2x	42%	18%	59.0x	29.8x	19.5x
Aimia (Canada)	317	20%	0.2x	0.3x	0.3x	(12%)	2.0x	2.3x	2.4x	(9%)	14%	2.5x	2.4x	2.7x
1000mercis (Europe)	102	70%	1.7x	1.6x	1.3x	14%	8.2x	7.5x	6.2x	16%	21%	n/a	n/a	n/a
Marchex (US)	13	77%	0.2x	0.2x	n/a	(100%)	23.0x	11.5x	n/a	(100%)	2%	n/m	n/m	n/a
Somoto (Middle East)	26	58%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Mean			3.3x	2.7x	2.7x	(7%)	14.1x	9.9x	19.8x	6%	14%	34.1x	20.3x	11.1x
Market Research														
Nielsen (Europe)	15,945	74%	3.0x	2.9x	2.8x	4%	9.6x	9.5x	8.8x	4%	30%	12.3x	12.3x	11.0x
Gartner (US)	11,335	86%	4.2x	3.4x	3.0x	18%	19.9x	17.9x	15.9x	12%	19%	35.8x	30.9x	25.7x
Ipsos (Europe)	1,789	86%	1.0x	1.0x	1.0x	2%	8.7x	8.6x	8.1x	4%	12%	11.1x	10.6x	9.8x
National Research Corp. (US)	653	88%	6.8x	6.3x	n/a	(100%)	20.6x	18.7x	n/a	(100%)	33%	37.8x	34.1x	n/a
comScore (US)	-	84%	n/m	n/m	n/a	(100%)	n/m	n/m	n/a	(100%)	28%	14.0x	10.9x	n/a
Forrester Research (US)	528	91%	2.0x	1.8x	1.7x	7%	16.9x	16.1x	11.7x	21%	11%	34.5x	31.0x	18.7x
YouGov (Europe)	414	100%	3.2x	3.0x	2.7x	10%	20.9x	18.0x	15.2x	17%	17%	30.5x	26.9x	n/a
Intage (AsiaPac)	313	78%	0.8x	0.8x	0.7x	5%	7.3x	7.0x	6.5x	6%	11%	n/a	n/a	n/a
Mean			3.0x	2.7x	2.0x	(19%)	14.9x	13.7x	11.0x	(17%)	20%	25.1x	22.4x	16.3x
Agencies														
WPP (Europe)	21,556	62%	1.2x	1.2x	1.2x	1%	7.3x	7.5x	7.3x	(0%)	16%	9.0x	9.3x	9.0x
Omnicom (US)	15,142	83%	1.2x	1.2x	1.1x	3%	7.9x	7.7x	7.3x	4%	15%	13.9x	13.0x	12.6x
Publicis Group (Europe)	13,490	81%	1.4x	1.4x	1.4x	0%	8.0x	8.0x	7.7x	2%	18%	12.3x	11.9x	11.3x
Dentsu (AsiaPac)	11,732	71%	1.7x	1.5x	1.4x	8%	8.6x	8.6x	7.7x	5%	18%	n/a	n/a	n/a
Interpublic Group of Comp. (US)	7,891	87%	1.2x	1.2x	1.2x	4%	8.5x	8.0x	7.7x	5%	15%	15.9x	13.2x	12.5x
JCDecaux (Europe)	6,499	78%	1.9x	1.8x	1.7x	3%	10.9x	10.5x	9.7x	6%	17%	26.5x	24.7x	21.9x
MDC Partners (US)	1,188	55%	1.0x	0.9x	0.9x	5%	7.2x	6.7x	6.1x	8%	14%	13.6x	12.3x	8.0x
Asatsu-DK (AsiaPac)	1,004	92%	0.4x	0.4x	0.4x	1%	17.3x	n/a	n/a	(100%)	-	n/a	n/a	n/a
Mean			1.2x	1.2x	1.2x	3%	9.5x	8.2x	7.6x	(9%)	14%	15.2x	14.0x	12.5x
Classifieds														
Diversified														
Naspers (Africa)	103,834	83%	17.4x	16.6x	14.6x	9%	n/m	n/m	n/m	90%	10%	45.4x	31.4x	22.0x
Recruit Holdings (AsiaPac)	31,880	90%	2.0x	1.8x	1.7x	9%	15.9x	14.8x	12.3x	14%	12%	n/a	n/a	n/a
Axel Springer (Europe)	8,825	92%	2.5x	2.7x	2.6x	(2%)	13.6x	11.8x	10.8x	12%	23%	24.7x	22.7x	19.8x
58.com (AsiaPac)	9,841	94%	7.9x	6.3x	5.2x	24%	40.0x	27.6x	19.6x	43%	23%	52.4x	32.5x	23.2x
Schibsted (Europe)	5,468	82%	3.1x	2.9x	2.7x	7%	20.2x	15.5x	12.8x	26%	18%	49.5x	31.3x	23.1x
Scout24 (Europe)	4,576	98%	9.5x	8.7x	8.0x	9%	18.5x	16.1x	14.2x	14%	54%	26.8x	23.8x	20.9x
Info Edge India (AsiaPac)	1,729	86%	14.0x	11.9x	10.2x	17%	56.2x	41.6x	33.7x	29%	29%	n/m	56.4x	42.2x
Next Co (Europe)	8,249	87%	1.7x	1.7x	1.7x	1%	8.2x	8.3x	8.3x	(1%)	21%	10.9x	11.1x	11.1x
Just Dial (AsiaPac)	372	68%	3.9x	3.6x	3.3x	9%	19.9x	17.0x	15.2x	14%	21%	22.6x	20.1x	17.6x
Mean			1.1x	1.1x	1.1x	3%	10.7x	8.3x	7.8x	(18%)	12%	17.8x	16.0x	13.8x
Real Estate														
REA Group (AsiaPac)	6,716	96%	14.6x	12.4x	11.1x	15%	25.5x	21.4x	18.7x	17%	58%	41.3x	33.9x	28.9x
Zillow (US)	8,594	95%	9.8x	8.0x	6.8x	20%	44.7x	34.0x	26.0x	31%	24%	n/m	64.0x	43.8x
Rightmove (Europe)	4,336	91%	15.6x	14.2x	13.1x	9%	20.6x	18.7x	17.3x	9%	76%	26.1x	23.4x	21.8x
Redfin (US)	1,251	63%	4.2x	3.3x	2.6x	28%	n/m	n/m	52.1x	1021%	1%	n/m	n/m	n/m
Fang Holdings (AsiaPac)	2,159	91%	5.8x	5.4x	4.7x	10%	49.6x	17.5x	11.5x	108%	31%	99.7x	23.2x	14.0x
Mitula (Europe)	48	39%	2.2x	2.0x	1.5x	20%	6.2x	6.3x	3.9x	26%	31%	11.5x	17.5x	7.3x
Leju (AsiaPac)	37	41%	0.1x	0.1x	0.1x	24%	n/m	n/m	n/a	(100%)	(6%)	n/m	18.4x	57.6x
Mean			6.9x	6.3x	5.5x	9%	24.1x	19.1x	15.9x	27%	23%	33.2x	28.7x	22.5x

# Trading Comparables (Cont'd)

22. Mar 2018	Enterprise	Share Price	EV / Revenue			CAGR	EV / EBITDA			CAGR	Margin	P/E		
Company	Value (€m)	(% of year high)	2017	2018	2019	17-19E	2017	2018	2019	17-19E	2018E	2017	2018	2019
<b>Classifieds (Cont'd)</b>														
<b>Automotive</b>														
Autohome (AsiaPac)	7,693	97%	10.0x	8.4x	7.0x	19%	28.9x	21.7x	17.1x	30%	39%	36.0x	27.3x	22.4x
Auto Trader (Europe)	4,078	75%	11.0x	10.2x	9.9x	5%	15.7x	14.6x	13.6x	8%	70%	19.3x	17.7x	16.3x
Cargurus (US)	2,965	91%	11.6x	9.1x	7.9x	22%	n/m	n/m	97.8x	33%	7%	n/m	n/m	n/m
Carsales.com (AsiaPac)	2,260	90%	9.2x	7.6x	6.8x	16%	18.8x	16.1x	14.4x	14%	47%	27.3x	24.4x	21.9x
BCA Marketplace (Europe)	1,780	65%	0.7x	0.6x	0.6x	9%	10.6x	9.7x	8.8x	10%	6%	14.7x	13.2x	12.0x
Bitauto (AsiaPac)	3,859	42%	3.6x	2.8x	2.2x	27%	23.4x	21.1x	12.1x	39%	13%	14.1x	10.0x	7.2x
TrueCar (US)	677	44%	2.6x	2.3x	2.0x	13%	29.8x	21.7x	15.0x	41%	11%	n/m	55.2x	33.7x
Carvana (US)	640	86%	0.9x	0.4x	0.2x	93%	n/m	n/m	n/m	(72%)	(8%)	n/m	n/m	n/m
Mean			5.8x	5.2x	4.6x	17%	25.1x	15.4x	20.1x	182%	26%	42.6x	22.2x	24.6x
<b>Recruitment</b>														
Seek (AsiaPac)	5,097	94%	7.0x	6.0x	5.3x	14%	20.1x	17.7x	15.8x	13%	34%	34.9x	30.5x	26.9x
51job (AsiaPac)	3,731	97%	1.6x	1.3x	1.0x	25%	4.6x	3.6x	2.8x	28%	35%	6.1x	4.6x	3.6x
Dice Holdings (US)	100	39%	0.6x	0.7x	0.7x	(9%)	3.1x	3.7x	4.1x	(12%)	19%	13.9x	10.1x	14.1x
Mean			7.7x	6.4x	5.7x	16%	19.5x	16.6x	27.3x	22%	30%	22.3x	18.5x	16.0x
<b>Content Providers</b>														
IAC (US)	11,702	97%	4.4x	3.6x	3.2x	18%	24.8x	16.0x	12.7x	40%	23%	62.7x	27.4x	20.4x
Roku (US)	2,637	57%	6.4x	4.8x	3.7x	32%	n/m	n/m	n/m	n/a	(2%)	n/a	n/m	n/m
Pandora (US)	1,233	44%	1.0x	1.0x	0.9x	8%	n/m	n/m	n/m	(71%)	(7%)	n/m	n/m	n/m
XO Group (US)	357	97%	2.7x	2.6x	2.4x	7%	15.7x	12.6x	10.9x	20%	21%	62.4x	40.9x	33.9x
TechTarget (US)	435	99%	4.9x	4.4x	3.8x	13%	24.7x	18.4x	14.3x	31%	24%	49.0x	29.3x	21.9x
Mean			4.2x	3.6x	3.2x	12%	11.8x	10.4x	12.5x	13%	30%	19.3x	15.9x	15.1x
<b>Digital Entertainment</b>														
Netflix (US)	114,996	93%	12.1x	8.9x	7.3x	29%	n/m	73.3x	47.5x	66%	12%	n/m	n/m	71.5x
Freenet (Europe)	4,690	73%	1.4x	1.3x	1.3x	1%	9.8x	10.4x	10.3x	(3%)	13%	11.0x	13.4x	12.4x
Pandora Media (US)	1,233	44%	1.0x	1.0x	0.9x	8%	n/m	n/m	n/m	(71%)	(7%)	n/m	n/m	n/m
Xunlei (AsiaPac)	357	44%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Brave Bison (Europe)	(0)	39%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Mean			4.0x	3.3x	2.9x	15%	19.3x	14.4x	12.6x	7%	15%	48.4x	28.4x	22.8x
<b>E-Commerce</b>														
<b>Diversified</b>														
Amazon (US)	635,234	97%	4.4x	3.3x	2.7x	27%	40.7x	28.9x	22.4x	35%	12%	n/m	n/m	96.5x
Alibaba (AsiaPac)	407,004	92%	14.7x	10.0x	7.5x	40%	32.5x	23.5x	17.7x	36%	42%	40.4x	30.2x	22.5x
Liberty Ventures (US)	-	86%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rakuten (AsiaPac)	11,837	65%	1.6x	1.4x	1.3x	13%	7.8x	8.3x	7.5x	2%	17%	n/a	n/a	n/a
Investment AB Kinnevik (Europe)	8,367	96%	83.5x	86.2x	n/m	(9%)	n/m	n/m	n/m	(6%)	(19%)	37.6x	37.3x	29.0x
B2W (LatAm)	3,597	99%	1.9x	1.9x	1.8x	5%	21.6x	15.5x	12.1x	34%	12%	n/m	n/m	n/m
Rocket Internet (Europe)	1,890	96%	27.8x	13.1x	14.2x	40%	n/m	n/m	n/m	14%	(37%)	n/m	n/m	n/m
Vostok New Ventures (AsiaPac)	606	92%	2.8x	2.3x	1.9x	23%	4.8x	3.7x	2.9x	28%	61%	6.0x	5.5x	4.5x
Netschoes (LatAm)	184	26%	0.4x	0.3x	0.3x	14%	n/m	n/a	18.5x	n/a	-	n/m	n/m	n/m
Mean			4.6x	3.6x	3.1x	13%	14.5x	32.7x	23.5x	(0%)	8%	29.7x	20.9x	35.6x
<b>Personalized</b>														
Cimpress (Europe)	4,905	96%	2.5x	2.2x	2.1x	9%	20.7x	16.8x	16.0x	14%	13%	75.9x	41.6x	n/a
Stamps.com (US)	2,793	85%	7.5x	6.3x	5.3x	18%	15.0x	13.4x	11.1x	16%	47%	20.3x	19.7x	16.7x
Shutterfly (US)	2,261	97%	2.4x	2.2x	2.1x	7%	12.5x	10.1x	9.4x	15%	22%	n/m	38.2x	32.9x
CEWE Stiftung (Europe)	588	84%	1.0x	0.9x	0.9x	5%	6.4x	6.1x	5.8x	5%	15%	16.9x	15.8x	14.4x
Eve Sleep (Europe)	153	80%	4.9x	2.3x	1.3x	94%	n/m	n/m	n/m	n/a	(25%)	n/m	n/m	n/m
Oponeo.pl (Europe)	133	81%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Cafepress Inc. (US)	(6)	43%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Mean			17.5x	15.6x	3.7x	14%	12.2x	15.0x	12.9x	12%	6%	24.4x	21.2x	23.0x
<b>Marketplace</b>														
eBay (US)	37,778	88%	4.8x	4.2x	3.9x	11%	13.4x	12.4x	11.5x	8%	34%	19.4x	18.2x	16.5x
MercadoLibre (LatAm)	12,843	85%	11.6x	7.6x	5.3x	48%	83.6x	91.0x	55.5x	23%	8%	n/m	n/m	n/m
Delivery Hero (Europe)	6,604	98%	12.1x	8.5x	6.2x	39%	n/m	n/m	n/m	n/a	(6%)	n/m	n/m	n/m
Just Eat (Europe)	5,217	79%	8.6x	6.5x	5.5x	26%	28.0x	24.6x	17.7x	26%	27%	42.6x	38.9x	27.8x
GrubHub (US)	7,755	96%	14.0x	10.0x	8.0x	32%	52.5x	38.0x	28.8x	35%	26%	95.9x	64.4x	47.7x
Kakaku (AsiaPac)	2,842	90%	n/a	7.3x	6.9x	n/a	n/a	14.4x	13.1x	n/a	51%	n/a	n/a	n/a
Takeaway.com (Europe)	1,847	81%	11.2x	7.9x	6.2x	34%	n/m	n/m	52.6x	n/a	(3%)	n/m	n/m	74.2x
Etsy (US)	2,599	99%	7.3x	5.9x	5.0x	20%	42.9x	27.6x	22.3x	39%	21%	50.3x	45.1x	38.6x
TradeMe (AsiaPac)	1,104	81%	7.8x	7.3x	6.8x	6%	11.8x	11.2x	10.6x	6%	65%	18.9x	18.1x	17.0x
Shutterstock (US)	1,258	97%	2.8x	2.4x	2.2x	13%	16.7x	14.3x	12.6x	15%	17%	43.5x	42.1x	28.5x
Blue Apron (US)	307	20%	0.4x	0.4x	0.4x	5%	n/m	n/m	n/m	(59%)	(9%)	n/m	n/m	n/m
Care.com (US)	417	88%	2.9x	2.7x	2.4x	11%	23.3x	16.6x	13.7x	31%	16%	28.5x	22.0x	18.7x
Hellofresh (Europe)	2,011	96%	2.2x	1.7x	1.4x	27%	n/m	n/m	64.5x	n/a	(5%)	n/m	n/m	n/m
Liquidity Services (US)	111	90%	0.5x	0.6x	n/a	(100%)	n/m	n/m	n/a	(100%)	(3%)	n/m	n/m	n/a
MyHammer (Europe)	49	96%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Mean			6.0x	4.9x	2.6x	25%	13.4x	12.3x	11.0x	12%	13%	34.4x	27.3x	21.8x



# Trading Comparables (Cont'd)

22. Mar 2018	Enterprise	Share Price	EV / Revenue			CAGR	EV / EBITDA			CAGR	Margin	P/E		
Company	Value (€m)	(% of year high)	2017	2018	2019	17-19E	2017	2018	2019	17-19E	2018E	2017	2018	2019
E-Commerce (Cont'd)														
Other Verticals														
JD.com (AsiaPac)	48,457	84%	0.2x	0.1x	0.1x	28%	10.0x	6.3x	3.1x	79%	2%	11.9x	7.9x	4.5x
Wayfair (US)	4,833	69%	1.3x	0.9x	0.8x	30%	n/m	n/m	n/m	(90%)	(2%)	n/m	n/m	n/m
CTS Eventim (Europe)	2,915	85%	2.9x	2.7x	2.5x	8%	13.6x	12.3x	11.0x	11%	22%	29.9x	27.7x	24.6x
Monotaro (AsiaPac)	3,421	91%	5.1x	4.1x	3.5x	21%	34.6x	28.2x	23.3x	22%	15%	n/a	n/a	n/a
Ocado (Europe)	4,072	86%	2.5x	2.2x	2.0x	12%	39.0x	38.6x	31.6x	11%	6%	n/m	n/m	n/m
Abcam (Europe)	2,777	94%	10.7x	9.8x	8.9x	10%	32.3x	24.8x	22.1x	21%	39%	43.0x	36.6x	32.8x
Proto Labs (US)	2,596	96%	9.3x	7.2x	6.4x	21%	32.7x	25.5x	23.5x	18%	28%	57.6x	42.2x	36.3x
Overstock.com (US)	952	50%	0.6x	0.6x	0.6x	7%	n/m	n/m	n/m	n/a	(5%)	n/m	n/m	n/m
Zooplus (Europe)	1,134	81%	1.0x	0.8x	0.7x	22%	n/m	60.4x	37.2x	79%	1%	n/m	n/m	70.1x
PetMed Express (US)	672	77%	3.1x	2.8x	2.6x	10%	17.1x	14.7x	n/a	(100%)	19%	28.4x	20.7x	17.4x
1-800-Flowers.com (US)	560	96%	0.6x	0.6x	n/a	(100%)	8.3x	7.8x	n/a	(100%)	8%	29.7x	21.6x	n/a
Cogobuy (AsiaPac)	1,045	38%	0.8x	0.7x	0.5x	30%	13.1x	10.6x	7.0x	36%	6%	11.3x	9.4x	6.6x
AO World (Europe)	601	81%	0.7x	0.6x	0.5x	12%	n/m	n/m	24.1x	n/a	1%	n/a	n/m	46.3x
Shop Apotheke Europe (Europe)	491	65%	1.7x	0.9x	0.7x	58%	n/m	n/m	55.6x	n/a	0%	n/m	n/m	n/m
Delticom (Europe)	146	59%	0.2x	0.2x	0.2x	9%	11.3x	9.5x	8.1x	18%	2%	39.4x	26.3x	18.2x
LDLC.com (Europe)	133	50%	0.3x	0.2x	0.2x	12%	9.2x	7.8x	6.2x	22%	3%	17.7x	16.2x	11.5x
U.S. Auto Parts Network (US)	67	52%	0.3x	0.3x	0.2x	4%	5.9x	5.5x	4.8x	11%	5%	n/a	26.3x	19.2x
Mean			2.8x	2.4x	2.8x	(9%)	18.0x	14.2x	29.3x	(19%)	5%	30.7x	24.1x	19.8x
Fashion and Flash Sales														
Zalando (Europe)	10,016	89%	2.2x	1.8x	1.5x	22%	37.2x	30.5x	23.8x	25%	6%	85.8x	72.8x	54.1x
Start Today (AsiaPac)	6,246	70%	8.8x	6.7x	5.5x	27%	25.2x	21.1x	17.2x	21%	32%	n/a	n/a	n/a
ASOS (Europe)	6,611	90%	3.0x	2.3x	1.8x	29%	43.2x	31.9x	24.8x	32%	7%	86.4x	68.0x	53.8x
Vipshop (AsiaPac)	8,543	89%	0.1x	0.1x	0.1x	26%	3.1x	2.4x	1.7x	36%	5%	3.9x	3.0x	2.3x
Yoox Net-A-Porter (Europe)	5,008	99%	2.4x	2.1x	1.8x	17%	29.4x	24.2x	18.3x	27%	9%	89.6x	70.7x	48.1x
Boohoo.com (Europe)	1,807	45%	3.7x	2.2x	1.6x	53%	36.8x	24.3x	18.1x	43%	9%	57.5x	44.8x	36.1x
Stitch Fix (US)	1,431	69%	n/a	1.3x	1.1x	n/a	n/a	38.7x	35.3x	n/a	3%	n/a	n/m	n/m
MySae Group (AsiaPac)	174	85%	0.5x	0.5x	n/a	(100%)	14.9x	11.5x	n/a	(100%)	4%	41.5x	34.4x	n/a
LightInTheBox (AsiaPac)	79	68%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Windeln.de (Europe)	45	56%	0.2x	0.2x	0.2x	6%	n/m	n/m	17.0x	n/a	(7%)	n/m	n/m	90.7x
Jumei (AsiaPac)	25	70%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Mean			0.9x	0.7x	0.7x	2%	11.0x	9.2x	19.3x	(5%)	4%	25.8x	20.6x	20.3x
Finance and Price Comparison														
IG Group (Europe)	-	95%	n/m	n/m	n/m	2%	n/m	n/m	n/m	0%	51%	16.2x	14.5x	14.3x
Moneysupermarket (Europe)	1,745	78%	4.5x	4.5x	4.2x	3%	11.8x	12.1x	11.4x	2%	37%	17.3x	17.1x	15.9x
Hypoport (Europe)	778	80%	4.0x	3.6x	3.2x	12%	24.6x	20.7x	18.1x	17%	17%	40.9x	32.7x	28.1x
LendingClub (US)	-	55%	n/m	n/m	n/m	18%	n/m	n/m	n/m	73%	12%	n/m	43.0x	21.5x
Ferratum (Europe)	-	80%	n/m	n/m	n/m	30%	n/m	n/m	n/m	38%	17%	27.6x	17.1x	13.9x
Gruppo MutuiOnline (Europe)	475	79%	3.0x	n/a	n/a	(100%)	10.5x	10.0x	9.4x	6%	n/a	19.0x	n/a	n/a
On Deck Capital (US)	-	82%	n/m	n/m	n/m	11%	n/m	n/m	n/m	179%	8%	n/m	18.8x	12.3x
iSelect (AsiaPac)	116	45%	0.9x	0.9x	0.8x	10%	6.1x	5.2x	4.5x	16%	16%	12.4x	10.5x	8.9x
Jianpu Tech (AsiaPac)	624	64%	0.5x	0.4x	0.2x	74%	n/m	n/m	2.9x	n/a	(7%)	n/m	n/m	4.3x
HubStyle (Grupa Nokaut) (Europe)	3	22%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Comperia (Europe)	4	100%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Mean			1.4x	1.0x	0.9x	(10%)	20.9x	20.9x	22.4x	(21%)	3%	41.6x	33.3x	49.0x
Lead Gen														
LendingTree (US)	3,507	89%	7.1x	5.5x	4.4x	27%	38.1x	28.7x	22.0x	32%	19%	82.2x	51.7x	37.4x
Yelp (US)	2,253	89%	3.3x	2.9x	2.5x	15%	17.6x	15.1x	11.9x	22%	19%	40.6x	33.7x	25.5x
Groupon (US)	1,580	77%	0.7x	0.7x	0.7x	(2%)	8.1x	7.3x	6.7x	10%	10%	34.8x	20.6x	17.1x
Gocompare.com (Europe)	584	93%	3.4x	3.0x	2.8x	10%	13.7x	10.8x	9.8x	18%	27%	17.3x	13.3x	12.0x
Gurunavi (AsiaPac)	451	59%	1.6x	1.6x	1.5x	2%	7.3x	7.6x	6.9x	3%	21%	n/a	n/a	n/a
eHealth (US)	197	52%	1.4x	1.1x	0.9x	22%	n/m	11.7x	7.0x	n/a	9%	n/m	15.2x	8.6x
Mean			1.5x	0.7x	0.6x	3%	12.5x	12.1x	9.8x	43%	7%	25.1x	19.9x	17.7x
Education														
New Oriental Education (AsiaPac)	9,806	84%	5.9x	4.4x	3.5x	31%	35.6x	30.1x	20.8x	31%	15%	45.2x	36.6x	28.0x
Pearson (Europe)	7,575	98%	1.4x	1.6x	1.6x	(5%)	9.3x	9.6x	8.8x	3%	17%	13.9x	15.4x	13.3x
2U (US)	3,561	95%	15.3x	10.9x	8.2x	36%	n/m	n/m	n/m	64%	4%	n/m	n/m	n/m
Chegg (US)	1,748	92%	8.5x	7.2x	5.9x	20%	47.6x	28.5x	21.0x	50%	25%	83.7x	42.5x	31.5x
Instructure (US)	1,154	94%	9.0x	6.8x	5.4x	30%	n/m	n/m	n/m	(28%)	(11%)	n/m	n/m	n/m
Capella Education (US)	714	89%	2.0x	1.9x	1.9x	3%	10.2x	9.9x	9.2x	5%	20%	24.2x	19.5x	18.1x
K12 (US)	368	70%	0.5x	0.5x	n/a	(100%)	3.9x	4.0x	n/a	(100%)	13%	28.2x	45.4x	n/a
Cambium Learning Group (US)	425	96%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
American Public Education (US)	429	94%	1.8x	1.8x	1.7x	1%	10.4x	9.8x	9.3x	6%	18%	39.0x	27.5x	25.1x
Boxlight (US)	30	38%	1.4x	1.1x	n/a	(100%)	n/a	n/a	n/a	n/a	-	n/m	n/m	n/m
Mean			2.0x	1.7x	1.5x	8%	11.8x	10.8x	8.7x	19%	16%	29.5x	20.6x	16.2x
Fitness & Wearables														
Under Armour (US)	5,799	67%	1.4x	1.4x	1.3x	5%	22.1x	21.5x	17.0x	14%	6%	74.1x	84.2x	48.2x
Huami Corp. (AsiaPac)	519	87%	0.3x	0.2x	0.2x	42%	4.2x	3.1x	2.1x	40%	7%	3.7x	2.6x	1.8x
GoPro (US)	474	40%	0.5x	0.5x	0.5x	(4%)	n/m	n/m	21.9x	n/a	(1%)	n/m	n/m	n/m
Fitbit (US)	444	70%	0.3x	0.4x	0.4x	(3%)	n/m	n/m	n/m	(11%)	(5%)	n/m	n/m	n/m
Mean			1.5x	1.4x	1.7x	(38%)	9.1x	8.6x	9.1x	(17%)	13%	30.2x	28.2x	19.8x

# Trading Comparables (Cont'd)

22. Mar 2018	Enterprise	Share Price	EV / Revenue			CAGR	EV / EBITDA			CAGR	Margin	P/E		
Company	Value (€m)	(% of year high)	2017	2018	2019	17-19E	2017	2018	2019	17-19E	2018E	2017	2018	2019
<b>Gambling</b>														
Paddy Power Betfair (Europe)	6,871	81%	3.5x	3.3x	3.0x	8%	13.1x	12.3x	11.4x	7%	26%	19.2x	18.0x	16.5x
Amaya (Canada)	5,194	89%	6.3x	5.0x	4.5x	18%	13.6x	12.3x	11.2x	10%	41%	11.0x	9.8x	8.8x
GVC Holdings (Europe)	3,305	95%	2.9x	3.0x	2.8x	3%	10.6x	10.5x	9.6x	5%	28%	15.2x	14.1x	12.7x
Playtech (Europe)	2,557	71%	2.7x	2.6x	2.4x	7%	6.9x	6.6x	5.9x	8%	40%	9.3x	9.4x	8.0x
Net Entertainment (Europe)	1,009	54%	6.3x	5.7x	5.2x	10%	13.7x	12.2x	11.2x	10%	47%	19.6x	17.8x	16.5x
888 Holdings (Europe)	1,009	89%	1.6x	1.5x	1.4x	7%	9.1x	8.2x	7.7x	9%	19%	15.3x	15.0x	12.9x
Bet-at-home.com (Europe)	397	48%	3.3x	3.1x	3.0x	6%	11.0x	10.8x	9.8x	6%	29%	15.1x	15.0x	13.4x
Sportech (Europe)	(3)	38%	n/m	n/m	n/m	(6%)	n/m	n/m	n/m	(5%)	15%	13.0x	17.7x	14.1x
ZEAL Network (Europe)	95	87%	0.7x	0.6x	0.6x	9%	4.1x	2.2x	2.0x	44%	28%	13.4x	9.3x	7.2x
Mean			0.8x	0.8x	0.8x	1%	11.8x	11.1x	12.5x	6%	4%	36.0x	38.3x	23.3x
<b>Gaming</b>														
<b>MMO</b>														
NetEase (AsiaPac)	27,973	80%	4.2x	3.1x	2.5x	30%	16.9x	15.2x	12.9x	14%	20%	19.2x	18.2x	15.5x
Nexon (AsiaPac)	9,160	89%	5.2x	4.3x	4.2x	12%	12.0x	9.4x	9.1x	15%	46%	n/a	n/a	n/a
NCsoft (AsiaPac)	6,189	85%	4.6x	3.8x	3.3x	17%	12.9x	9.8x	8.2x	26%	39%	18.6x	14.8x	12.0x
Sea Limited (US)	7,878	84%	2.2x	2.0x	2.0x	5%	11.7x	10.7x	10.1x	8%	19%	20.5x	17.2x	15.7x
NetDragon (AsiaPac)	897	56%	2.2x	1.9x	1.5x	22%	26.9x	16.5x	12.6x	46%	11%	n/m	43.9x	26.4x
Changyou (AsiaPac)	700	63%	1.5x	1.6x	1.6x	(3%)	3.9x	5.8x	6.6x	(22%)	27%	9.3x	10.7x	10.3x
Rovio (Europe)	290	38%	1.0x	1.0x	1.0x	1%	4.3x	7.1x	5.9x	(14%)	15%	11.9x	18.6x	12.3x
WeMade (AsiaPac)	465	82%	5.7x	4.6x	3.9x	21%	70.5x	26.6x	22.6x	77%	17%	63.3x	33.4x	44.4x
Mean			2.5x	2.3x	2.2x	4%	9.9x	8.9x	8.6x	12%	23%	18.7x	18.9x	14.6x
<b>Mobile and Casual</b>														
CyberAgent (AsiaPac)	4,931	93%	1.7x	1.5x	1.4x	10%	16.2x	14.7x	12.0x	16%	10%	n/a	n/a	n/a
Youzu (AsiaPac)	2,581	64%	5.8x	4.5x	3.6x	27%	21.4x	16.4x	14.0x	23%	27%	24.0x	17.0x	13.4x
Zynga (US)	2,141	88%	3.1x	2.8x	2.5x	11%	20.2x	14.5x	11.6x	32%	20%	38.2x	26.7x	19.5x
DeNA (AsiaPac)	1,382	66%	1.3x	1.3x	1.2x	2%	5.3x	4.5x	4.5x	9%	28%	n/a	n/a	n/a
GungHo Online (AsiaPac)	1,465	85%	2.1x	2.3x	2.4x	(6%)	5.0x	6.7x	6.6x	(13%)	35%	n/a	n/a	n/a
Colopl (Europe)	14,569	84%	6.9x	6.4x	6.0x	7%	18.8x	17.9x	17.0x	5%	36%	27.4x	25.7x	24.2x
NHN Entertainment (AsiaPac)	791	79%	1.1x	1.0x	0.9x	10%	14.2x	11.0x	8.6x	28%	9%	29.9x	20.9x	15.0x
GREE (Europe)	1,657	48%	0.6x	0.6x	0.6x	4%	7.4x	6.9x	6.4x	8%	8%	9.0x	8.7x	8.1x
Glu Mobile (US)	383	78%	1.5x	1.4x	1.2x	11%	n/m	21.8x	13.6x	n/a	6%	n/m	26.7x	16.8x
Ourgame (AsiaPac)	190	59%	3.0x	2.1x	2.2x	18%	n/a	n/a	n/a	n/a	-	n/m	19.1x	13.3x
IGIIS (AsiaPac)	194	56%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Gumi (AsiaPac)	185	61%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Focus Home Interactive (Europe)	199	89%	2.3x	1.8x	1.7x	16%	19.1x	12.9x	12.8x	22%	14%	31.1x	18.7x	19.5x
Boyyaa Interactive (AsiaPac)	1	60%	0.0x	0.0x	0.0x	12%	n/a	n/a	n/a	n/a	-	7.0x	6.6x	5.8x
Mean			3.1x	2.7x	2.4x	10%	19.0x	11.9x	10.4x	18%	25%	23.7x	22.5x	19.4x
<b>Console &amp; PC</b>														
Activision Blizzard (US)	42,850	88%	7.4x	7.0x	6.5x	7%	20.3x	18.6x	15.5x	14%	38%	30.4x	26.1x	22.5x
Electronic Arts (US)	27,588	94%	6.7x	6.2x	5.7x	8%	20.0x	16.9x	14.7x	17%	37%	30.4x	25.5x	21.8x
Take-Two Interactive (US)	8,479	79%	5.2x	4.1x	4.0x	14%	19.7x	14.4x	12.7x	24%	29%	30.2x	23.4x	18.7x
Ubisoft Entertainment (Europe)	7,941	97%	4.4x	4.0x	3.6x	11%	11.9x	9.3x	9.3x	13%	44%	44.1x	26.0x	20.2x
Konami (AsiaPac)	4,451	78%	2.3x	2.2x	2.1x	5%	9.5x	8.2x	7.6x	12%	27%	n/a	n/a	n/a
Bandai Namco (AsiaPac)	4,597	80%	0.9x	0.9x	0.9x	3%	7.0x	6.5x	6.1x	7%	14%	n/a	n/a	n/a
Square Enix (AsiaPac)	3,347	82%	1.6x	1.7x	1.5x	4%	10.2x	8.8x	7.5x	16%	19%	n/a	n/a	n/a
CD Projekt (Europe)	2,391	88%	22.4x	19.0x	5.9x	95%	41.6x	41.0x	8.5x	122%	46%	56.4x	48.8x	13.0x
Sega Sammy (AsiaPac)	2,120	98%	0.8x	0.8x	0.8x	(1%)	6.0x	5.8x	5.3x	6%	14%	n/a	n/a	n/a
Capcom (AsiaPac)	1,980	95%	2.9x	2.7x	2.6x	5%	11.5x	10.7x	10.0x	7%	25%	n/a	n/a	n/a
Paradox Interactive (Europe)	1,290	91%	16.2x	12.4x	10.3x	26%	27.3x	20.4x	16.0x	30%	61%	52.6x	37.3x	30.3x
Marvelous (AsiaPac)	277	73%	1.4x	1.3x	1.2x	9%	n/a	n/a	n/a	n/a	-	n/a	n/a	n/a
Mean			1.8x	1.4x	1.4x	12%	15.2x	13.4x	10.8x	16%	9%	17.7x	17.1x	13.8x
<b>Hardware &amp; Semiconductors</b>														
<b>Consumer Electronics</b>														
Apple (US)	735,576	92%	3.8x	3.4x	3.3x	7%	12.2x	11.2x	10.9x	6%	30%	17.0x	14.0x	13.6x
Samsung (AsiaPac)	216,921	90%	1.2x	1.1x	1.1x	6%	3.7x	3.2x	3.1x	9%	34%	8.4x	7.3x	7.4x
IBM (US)	142,311	86%	2.2x	2.2x	2.2x	1%	9.1x	9.0x	8.8x	2%	24%	10.8x	11.1x	11.0x
Sony (AsiaPac)	49,023	89%	0.8x	0.7x	0.7x	4%	5.9x	5.7x	5.4x	4%	13%	n/a	n/a	n/a
Hitachi (AsiaPac)	38,488	81%	0.5x	0.5x	0.5x	3%	4.5x	4.6x	4.4x	2%	12%	n/a	n/a	n/a
Philips (Europe)	32,076	87%	1.8x	1.8x	1.7x	3%	11.2x	10.7x	9.7x	7%	16%	21.3x	19.1x	16.4x
HP (US)	28,587	76%	1.1x	1.1x	1.1x	(3%)	6.2x	6.7x	6.6x	(3%)	17%	14.6x	13.1x	12.9x
Hewlett Packard Enterprise (US)	28,587	76%	1.1x	1.1x	1.1x	(3%)	6.2x	6.7x	6.6x	(3%)	17%	14.6x	13.1x	12.9x
Nokia (Europe)	20,706	75%	0.9x	0.9x	0.9x	(1%)	6.9x	7.0x	5.8x	8%	13%	14.5x	18.2x	14.1x
Sharp (AsiaPac)	14,268	64%	0.8x	0.7x	0.7x	4%	10.1x	10.1x	9.3x	4%	7%	n/a	n/a	n/a
Motorola (US)	16,777	97%	3.2x	3.0x	2.9x	6%	11.8x	10.6x	10.0x	9%	28%	18.9x	15.5x	14.5x
LG (US)	6,268	74%	1.8x	1.9x	1.8x	1%	12.2x	14.2x	11.5x	3%	13%	14.4x	29.1x	30.1x
Fujitsu (AsiaPac)	13,704	66%	0.4x	0.5x	0.4x	(3%)	5.6x	4.5x	4.9x	7%	10%	n/a	n/a	n/a
Toshiba (AsiaPac)	21,180	91%	0.6x	0.6x	0.7x	(8%)	2.0x	6.5x	12.8x	(60%)	10%	n/a	n/a	n/a
Lenovo (AsiaPac)	6,862	76%	1.5x	1.5x	1.4x	2%	61.3x	40.4x	41.2x	22%	4%	n/m	n/m	75.0x
Quanta Computer (AsiaPac)	6,041	75%	0.2x	0.2x	0.2x	5%	8.5x	7.3x	6.5x	15%	3%	14.9x	12.0x	10.5x
Pegatron Corporation (AsiaPac)	5,048	74%	0.2x	0.1x	0.1x	7%	5.0x	4.3x	3.8x	15%	3%	11.4x	10.1x	8.5x
ASUSTeK Computer (AsiaPac)	3,621	88%	0.3x	0.3x	0.3x	2%	9.1x	7.2x	6.8x	16%	4%	13.5x	12.3x	11.8x
Foxconn (AsiaPac)	1,492	77%	0.4x	0.4x	0.4x	(4%)	4.2x	3.5x	3.7x	7%	10%	10.6x	9.7x	10.2x
Acer (AsiaPac)	1,331	74%	0.2x	0.2x	0.2x	3%	10.0x	7.7x	7.8x	13%	3%	27.4x	18.8x	18.4x
Unisplendour (AsiaPac)	8,337	78%	1.7x	1.5x	1.3x	16%	n/a	n/a	n/a	n/a	-	64.2x	54.0x	46.8x
One Stop Systems (US)	58	82%	2.5x	1.9x	1.4x	34%	44.2x	50.5x	17.7x	58%	4%	n/m	n/m	22.0x
Mean			7.6x	6.3x	3.7x	24%	20.3x	18.2x	10.1x	36%	26%	42.3x	34.4x	19.0x

# Trading Comparables (Cont'd)

22. Mar 2018	Enterprise	Share Price	EV / Revenue			CAGR	EV / EBITDA			CAGR	Margin	P/E		
Company	Value (€m)	(% of year high)	2017	2018	2019	17-19E	2017	2018	2019	17-19E	2018E	2017	2018	2019
Hardware & Semiconductors (Cont'd)														
Computer Peripherals & Storage														
Hon Hai Precision Industry (AsiaPac)	41,514	76%	0.3x	0.3x	0.3x	3%	7.0x	6.2x	5.7x	11%	5%	12.0x	10.2x	9.6x
Western Digital (US)	29,643	96%	1.8x	1.7x	1.7x	4%	5.1x	5.3x	5.8x	(6%)	33%	7.9x	7.2x	7.4x
Seagate (Europe)	15,805	98%	1.8x	1.8x	1.8x	(0%)	8.9x	8.4x	8.7x	1%	21%	14.4x	11.6x	12.5x
NetApp (US)	11,191	96%	2.4x	2.3x	2.2x	5%	10.5x	9.9x	9.1x	8%	23%	19.5x	17.4x	16.2x
Zebra Technologies (US)	8,008	95%	2.7x	2.5x	2.4x	5%	14.5x	12.8x	12.2x	9%	20%	20.8x	15.2x	14.2x
Shenzhen Huiding (AsiaPac)	3,783	90%	0.3x	0.3x	0.3x	2%	9.5x	7.5x	7.1x	16%	4%	13.8x	12.6x	12.1x
Logitech (Europe)	4,723	89%	2.3x	2.0x	1.9x	10%	19.1x	16.3x	14.8x	14%	13%	25.4x	22.3x	19.2x
Pure Storage (US)	3,050	88%	3.7x	2.8x	2.2x	29%	n/m	34.8x	19.4x	198%	8%	n/m	n/m	40.2x
Lite-On (AsiaPac)	1,980	75%	0.3x	0.3x	0.3x	3%	4.6x	4.1x	4.0x	8%	8%	34.6x	10.6x	10.1x
PCI-Suntek (AsiaPac)	2,137	89%	3.8x	2.7x	1.9x	43%	n/a	n/a	n/a	n/a	-	83.9x	45.0x	25.1x
Chicony (AsiaPac)	1,559	90%	0.7x	0.7x	0.6x	7%	7.3x	7.4x	6.3x	7%	9%	12.9x	11.4x	10.4x
Synaptics (US)	1,494	74%	1.1x	1.1x	1.0x	3%	8.2x	7.2x	7.7x	3%	15%	10.4x	9.9x	9.8x
Phison Electronics (AsiaPac)	1,239	66%	1.1x	1.0x	1.0x	5%	6.2x	7.9x	7.7x	(11%)	13%	9.9x	11.7x	11.6x
Mean			1.8x	1.5x	1.0x	8%	10.0x	8.6x	6.8x	17%	8%	29.6x	24.8x	20.5x
Semiconductors														
Intel (US)	207,228	96%	4.1x	3.9x	3.8x	4%	9.9x	9.4x	8.8x	6%	42%	15.3x	14.2x	13.6x
Taiwan Semiconductor (AsiaPac)	169,928	95%	6.2x	5.6x	5.0x	12%	9.4x	8.4x	7.6x	11%	67%	19.1x	17.0x	15.0x
Broadcom (AsiaPac)	93,568	86%	6.1x	5.4x	5.0x	10%	8.5x	9.2x	8.7x	(1%)	58%	12.7x	11.1x	10.1x
NVIDIA (US)	118,472	97%	15.3x	11.7x	10.3x	21%	44.6x	31.4x	27.0x	29%	37%	52.9x	34.7x	30.7x
Texas Instruments (US)	86,779	89%	7.1x	6.8x	6.5x	5%	15.3x	14.5x	13.9x	5%	47%	23.1x	20.5x	18.0x
Qualcomm (US)	58,343	81%	3.1x	3.3x	3.1x	(1%)	8.7x	10.2x	8.3x	2%	32%	14.1x	17.0x	14.8x
ASML (Europe)	74,240	98%	8.6x	7.2x	6.7x	13%	27.2x	22.2x	19.5x	18%	32%	38.3x	30.1x	25.1x
Micron (US)	60,650	94%	3.3x	2.5x	2.5x	15%	5.9x	3.8x	3.8x	24%	65%	8.9x	5.4x	6.0x
Applied Materials (US)	50,326	96%	4.0x	3.4x	3.2x	12%	12.8x	10.8x	10.0x	13%	32%	16.6x	13.4x	12.9x
SK hynix (AsiaPac)	44,390	97%	1.9x	1.6x	1.6x	11%	3.1x	2.4x	2.6x	10%	65%	5.8x	4.6x	5.4x
Analog Devices (US)	33,374	93%	7.2x	6.8x	6.5x	5%	14.1x	14.8x	13.4x	3%	46%	18.6x	16.4x	15.8x
Infineon (Europe)	25,639	89%	3.6x	3.4x	3.1x	7%	13.8x	12.2x	11.0x	12%	28%	26.4x	23.8x	20.2x
Microchip Technology (US)	20,542	97%	6.5x	6.1x	5.8x	6%	14.7x	14.2x	13.0x	6%	43%	18.2x	16.0x	15.0x
Renesas Electronics (AsiaPac)	15,091	73%	2.5x	2.4x	2.3x	6%	11.1x	9.5x	8.5x	14%	26%	n/a	n/a	n/a
STMicroelectronics (Europe)	17,349	91%	2.1x	1.8x	1.7x	11%	10.5x	8.2x	7.2x	21%	22%	21.4x	15.6x	13.3x
Skyworks Solutions (US)	14,771	92%	4.8x	4.5x	4.1x	9%	10.9x	10.2x	9.2x	9%	44%	15.7x	14.3x	12.6x
Sanan Optoelectronics (AsiaPac)	13,299	85%	11.8x	8.7x	6.6x	34%	22.0x	16.7x	13.3x	28%	52%	35.3x	24.9x	20.0x
Xilinx (US)	14,257	96%	7.1x	6.6x	6.3x	6%	22.4x	20.8x	19.6x	7%	32%	29.7x	26.7x	24.5x
Maxim Integrated Products (US)	12,997	81%	6.7x	6.3x	6.0x	6%	16.2x	15.3x	14.3x	7%	41%	24.9x	22.1x	20.2x
MediaTek (AsiaPac)	11,860	96%	1.8x	1.7x	1.5x	9%	23.1x	14.9x	11.0x	45%	11%	24.6x	20.4x	16.5x
ON Semiconductor (US)	10,845	96%	2.5x	2.3x	2.3x	4%	10.7x	9.7x	9.1x	9%	24%	18.5x	15.0x	13.5x
AMD (US)	9,070	71%	2.1x	1.8x	1.6x	14%	27.8x	17.7x	13.3x	44%	10%	73.9x	24.8x	19.0x
ASE Group (AsiaPac)	11,168	96%	1.4x	1.3x	1.1x	10%	7.5x	6.8x	6.3x	9%	18%	15.8x	14.8x	13.2x
Marvell Technology Group (AsiaPa	7,800	91%	4.0x	3.8x	3.7x	3%	13.6x	12.3x	11.7x	8%	31%	18.7x	16.5x	15.5x
ROHM (AsiaPac)	6,257	81%	2.1x	2.0x	1.8x	7%	8.8x	7.2x	6.3x	19%	27%	n/a	n/a	n/a
SMIC (AsiaPac)	7,265	72%	22.5x	20.6x	18.1x	12%	68.2x	63.3x	53.3x	13%	33%	n/m	n/m	n/m
Microsemi (US)	7,757	97%	5.2x	4.7x	4.4x	8%	14.8x	13.6x	12.6x	8%	34%	16.5x	14.6x	13.3x
United Microelectronics (AsiaPac)	5,894	91%	1.4x	1.4x	1.3x	3%	3.6x	3.6x	3.5x	2%	38%	20.2x	19.4x	16.6x
Mean			1.8x	1.5x	1.2x	14%	9.2x	12.3x	9.5x	34%	9%	29.5x	19.4x	18.4x
Hardware & Science														
Quintiles (US)	25,404	94%	3.9x	3.1x	2.9x	15%	15.3x	14.2x	13.1x	8%	22%	21.0x	19.2x	17.3x
Cerner (US)	16,008	80%	3.8x	3.5x	3.3x	8%	11.8x	11.3x	10.3x	7%	31%	24.3x	22.4x	19.9x
ResMed (US)	11,592	93%	6.5x	5.9x	5.4x	10%	23.5x	18.9x	16.9x	18%	31%	33.9x	28.9x	26.7x
M3 (AsiaPac)	11,461	99%	16.9x	13.7x	12.1x	18%	49.4x	40.9x	34.5x	20%	34%	n/a	n/a	n/a
Athenahealth (US)	4,852	91%	4.9x	4.4x	4.0x	11%	22.6x	16.9x	14.6x	25%	26%	71.9x	37.6x	31.3x
Allscripts (US)	3,452	80%	2.3x	1.9x	1.8x	13%	11.6x	9.7x	8.9x	14%	20%	20.6x	16.6x	14.3x
Cotiviti (US)	3,184	78%	5.7x	5.2x	4.7x	11%	14.7x	12.8x	11.6x	12%	40%	22.6x	18.1x	16.3x
Teladoc (US)	2,239	97%	11.8x	7.7x	6.1x	39%	n/m	n/m	73.6x	n/a	2%	n/m	n/m	n/m
HealthStream (US)	542	79%	2.7x	2.9x	2.8x	(2%)	17.7x	16.9x	15.4x	7%	17%	n/m	87.1x	73.1x
Evolent Health (US)	812	53%	2.3x	1.7x	1.5x	25%	n/m	46.8x	23.0x	n/a	4%	n/m	n/m	78.0x
CPSI (US)	453	83%	2.1x	1.9x	1.9x	5%	11.5x	11.6x	11.6x	(0%)	17%	19.2x	14.7x	14.3x
Mean			6.2x	5.7x	5.1x	8%	19.7x	18.7x	16.2x	14%	29%	21.2x	17.5x	15.9x
Internet of Things (IoT)														
Impinj (US)	201	22%	1.9x	2.3x	2.0x	(1%)	n/m	n/m	n/m	101%	(22%)	n/m	n/m	n/m
Forescout Technologies (US)	832	83%	4.7x	3.8x	3.2x	22%	n/m	n/m	n/m	(67%)	(12%)	n/m	n/m	n/m
Internet of Things (Canada)	11	57%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
ShotSpotter (US)	174	98%	9.2x	6.6x	4.9x	37%	n/m	n/m	21.5x	181%	6%	n/m	n/m	59.9x
Mean			5.1x	4.2x	3.7x	14%	15.9x	21.4x	25.2x	8%	18%	21.0x	34.3x	39.5x
Online Brokerage														
Charles Schwab (US)	-	94%	n/m	n/m	n/m	14%	n/m	n/m	n/m	22%	50%	34.3x	22.8x	19.2x
TD Ameritrade (US)	-	95%	n/m	n/m	n/m	20%	n/m	n/m	n/m	26%	40%	35.0x	19.8x	16.1x
E*TRADE (US)	-	97%	n/m	n/m	n/m	11%	n/m	n/m	n/m	12%	49%	23.8x	18.2x	16.5x
Interactive Brokers (US)	-	95%	n/m	n/m	n/m	14%	n/m	n/m	n/m	27%	80%	46.8x	32.6x	27.1x
Alfa Financial Software (Europe)	1,146	63%	11.4x	10.7x	9.4x	10%	24.6x	22.6x	20.0x	11%	47%	32.8x	30.6x	27.0x
Mean			5.2x	4.2x	3.4x	18%	15.9x	21.4x	23.4x	56%	(3%)	21.0x	34.3x	49.7x



# Trading Comparables (Cont'd)

22. Mar 2018	Enterprise	Share Price	EV / Revenue			CAGR	EV / EBITDA			CAGR	Margin	P/E		
Company	Value (€m)	(% of year high)	2017	2018	2019	17-19E	2017	2018	2019	17-19E	2018E	2017	2018	2019
<b>Online Travel</b>														
<b>Travel Agents</b>														
Priceline Group (US)	86,200	96%	8.4x	7.1x	6.3x	15%	22.4x	18.8x	16.6x	16%	38%	27.9x	24.2x	21.4x
Ctrip.com (AsiaPac)	21,244	80%	6.2x	5.2x	4.1x	23%	31.3x	25.5x	17.7x	33%	20%	43.7x	35.2x	22.9x
Expedia (US)	15,640	67%	1.9x	1.7x	1.5x	12%	11.0x	10.3x	8.9x	11%	16%	22.7x	22.2x	17.9x
TripAdvisor (US)	4,398	80%	3.5x	3.4x	3.1x	6%	16.8x	16.2x	14.9x	6%	21%	36.8x	35.7x	30.7x
Trivago (Europe)	2,050	31%	2.4x	2.3x	1.9x	12%	n/m	n/m	n/m	28%	(1%)	n/m	n/m	n/m
MakeMyTrip (AsiaPac)	2,558	86%	6.2x	4.9x	4.2x	21%	n/m	n/m	n/m	(88%)	(22%)	n/m	n/m	n/m
Despegar.com (LatAm)	1,502	88%	3.6x	2.9x	2.4x	21%	22.3x	16.7x	13.4x	29%	17%	55.0x	37.6x	28.8x
eDreams ODIGEO (Europe)	778	67%	1.5x	1.5x	1.4x	5%	6.7x	6.5x	6.1x	5%	22%	11.0x	9.1x	7.7x
Webjet (AsiaPac)	874	87%	5.4x	4.5x	3.7x	20%	18.0x	14.1x	10.6x	30%	32%	32.6x	22.6x	16.2x
On The Beach (Europe)	778	93%	7.7x	6.3x	5.5x	18%	21.5x	16.7x	13.8x	25%	38%	30.7x	24.7x	20.4x
Hostelworld (Europe)	431	96%	4.4x	4.1x	3.9x	6%	14.7x	13.9x	13.1x	6%	30%	19.4x	18.7x	17.4x
Tuniu (AsiaPac)	265	69%	0.1x	0.1x	0.1x	22%	n/m	n/m	25.0x	n/a	(7%)	n/m	25.1x	6.9x
HolidayCheck (Europe)	134	82%	1.2x	1.0x	0.9x	10%	46.5x	17.1x	10.8x	108%	6%	n/m	n/m	40.2x
Lastminute.com (Europe)	131	91%	0.6x	0.5x	0.5x	4%	8.7x	6.9x	6.8x	13%	8%	n/a	n/a	n/a
Travelzoo (US)	54	64%	0.6x	0.6x	0.6x	2%	10.5x	9.8x	7.1x	22%	6%	81.0x	29.3x	24.1x
Asiatravel (AsiaPac)	10	49%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Mean</b>			<b>8.3x</b>	<b>7.5x</b>	<b>6.4x</b>	<b>15%</b>	<b>20.2x</b>	<b>22.0x</b>	<b>21.7x</b>	<b>25%</b>	<b>44%</b>	<b>32.3x</b>	<b>26.4x</b>	<b>25.9x</b>
<b>Metasearch and Infrastructure</b>														
Amadeus IT (Europe)	28,476	96%	5.9x	5.6x	5.2x	6%	15.3x	14.2x	13.2x	7%	39%	26.2x	24.7x	23.1x
Sabre Corp (US)	7,463	88%	2.6x	2.4x	2.3x	5%	8.5x	8.5x	7.9x	3%	29%	15.9x	15.3x	13.6x
Travelport (Europe)	3,209	89%	1.6x	1.5x	1.5x	5%	6.7x	6.6x	6.3x	4%	23%	10.9x	10.3x	9.3x
<b>Mean</b>			<b>3.3x</b>	<b>2.9x</b>	<b>2.6x</b>	<b>11%</b>	<b>20.4x</b>	<b>14.4x</b>	<b>14.0x</b>	<b>33%</b>	<b>18%</b>	<b>40.8x</b>	<b>24.8x</b>	<b>22.5x</b>
<b>Payments</b>														
PayPal (US)	70,651	92%	6.7x	5.7x	4.9x	17%	25.7x	21.2x	18.0x	19%	27%	42.6x	34.7x	28.9x
First Data (US)	30,415	88%	3.1x	2.9x	2.8x	5%	12.2x	11.3x	10.7x	7%	26%	11.1x	11.9x	10.6x
Square (US)	18,045	96%	22.9x	16.5x	12.8x	34%	n/m	88.0x	52.1x	77%	19%	n/m	n/m	61.9x
Wirecard (Europe)	11,431	87%	7.7x	6.1x	5.0x	24%	27.8x	21.5x	17.1x	28%	29%	46.7x	35.1x	27.1x
Worldpay (US)	24,976	97%	14.5x	7.9x	7.2x	41%	30.2x	16.3x	14.2x	46%	48%	39.1x	21.2x	17.6x
Shopify (Canada)	12,008	98%	22.3x	14.7x	10.7x	44%	n/m	n/m	n/m	113%	3%	n/m	n/m	n/m
Ingenico (Europe)	5,649	68%	2.3x	2.0x	1.9x	9%	11.2x	10.4x	9.4x	9%	20%	14.1x	13.1x	11.6x
Q2 Holdings (US)	1,567	99%	9.9x	8.2x	6.6x	22%	n/m	94.9x	57.1x	86%	9%	n/m	n/m	n/m
Qiji (Europe)	717	70%	0.1x	0.1x	0.1x	15%	0.2x	0.1x	0.1x	25%	42%	0.3x	0.3x	0.2x
Boku (US)	215	93%	7.8x	5.8x	4.7x	29%	n/m	40.8x	16.0x	n/a	14%	n/m	88.1x	26.5x
Intershop Communications (Europe)	54	89%	1.5x	1.3x	1.2x	12%	17.7x	15.1x	12.0x	21%	9%	n/m	50.3x	31.8x
Seamless Distribution (Europe)	20	27%	1.1x	1.5x	1.2x	(5%)	n/m	n/m	9.7x	n/a	(8%)	n/a	n/m	23.3x
<b>Mean</b>			<b>3.3x</b>	<b>3.1x</b>	<b>2.9x</b>	<b>7%</b>	<b>12.7x</b>	<b>10.9x</b>	<b>10.4x</b>	<b>12%</b>	<b>27%</b>	<b>23.5x</b>	<b>18.8x</b>	<b>17.1x</b>
<b>Search / Portals</b>														
Alphabet (US)	539,585	90%	6.0x	5.0x	4.2x	19%	15.2x	12.8x	11.0x	17%	39%	33.1x	25.9x	22.1x
Tencent (AsiaPac)	431,707	92%	17.3x	12.2x	9.4x	36%	44.5x	34.1x	26.4x	30%	36%	62.9x	47.6x	36.3x
Baidu (AsiaPac)	63,422	88%	6.0x	4.9x	4.1x	21%	22.9x	18.5x	15.1x	23%	26%	26.8x	26.6x	21.9x
Yahoo! Japan (AsiaPac)	19,617	93%	2.9x	2.7x	2.6x	6%	9.0x	10.1x	9.2x	(1%)	27%	n/a	n/a	n/a
Naver (AsiaPac)	15,573	82%	4.4x	3.8x	3.4x	14%	14.6x	12.9x	11.1x	15%	30%	28.4x	23.5x	20.2x
Yandex (Europe)	10,959	96%	0.1x	0.1x	0.1x	26%	0.5x	0.4x	0.3x	35%	31%	1.0x	0.6x	0.5x
Sohu.com (AsiaPac)	365	48%	0.2x	0.2x	0.2x	13%	3.8x	2.1x	1.5x	60%	10%	n/m	n/m	n/m
Sogou (AsiaPac)	2,085	61%	2.8x	2.1x	1.6x	33%	16.7x	12.9x	8.5x	40%	16%	35.0x	24.4x	16.6x
Wirtualna Polska (Europe)	414	96%	3.8x	3.3x	3.0x	13%	12.6x	11.2x	9.9x	13%	30%	39.4x	22.7x	18.5x
Phoenix New Media (AsiaPac)	172	56%	0.9x	0.8x	0.7x	12%	20.2x	17.2x	12.7x	26%	5%	37.0x	40.1x	22.0x
<b>Mean</b>			<b>3.9x</b>	<b>3.3x</b>	<b>2.8x</b>	<b>13%</b>	<b>10.2x</b>	<b>32.4x</b>	<b>17.5x</b>	<b>36%</b>	<b>16%</b>	<b>11.9x</b>	<b>39.4x</b>	<b>19.8x</b>
<b>Social Networking</b>														
Facebook (US)	367,274	87%	11.2x	8.1x	6.4x	32%	17.1x	13.4x	10.7x	26%	61%	28.2x	22.9x	18.6x
Twitter (US)	17,841	86%	9.1x	8.1x	7.3x	12%	27.6x	22.7x	19.8x	18%	36%	84.6x	56.0x	48.3x
Snap (US)	14,928	68%	23.1x	13.9x	9.1x	60%	n/m	n/m	n/m	(28%)	(50%)	n/m	n/m	n/m
Weibo (AsiaPac)	23,457	91%	25.3x	15.9x	11.9x	46%	64.5x	39.6x	25.7x	58%	40%	77.4x	46.3x	31.8x
Match Group (US)	11,052	96%	10.3x	8.5x	7.3x	19%	29.1x	22.9x	19.1x	23%	37%	54.9x	33.4x	27.1x
Daum Kakao (AsiaPac)	7,818	82%	5.2x	4.4x	3.9x	16%	34.0x	27.8x	22.4x	23%	16%	78.0x	60.7x	46.7x
LINE (AsiaPac)	6,759	76%	5.1x	4.4x	3.9x	15%	25.0x	31.4x	19.3x	14%	14%	n/a	n/a	n/a
Mail.ru (Europe)	6,199	92%	0.1x	0.1x	0.1x	21%	0.4x	0.3x	0.3x	21%	32%	0.6x	0.5x	0.4x
Meitu (AsiaPac)	3,730	60%	8.0x	4.2x	2.8x	68%	n/m	43.5x	26.4x	n/a	10%	n/m	43.9x	23.4x
SINA (AsiaPac)	5,633	91%	4.4x	3.0x	2.3x	38%	13.0x	9.2x	5.9x	49%	33%	40.6x	31.7x	21.7x
YY (AsiaPac)	5,515	87%	3.8x	2.8x	2.3x	28%	14.8x	11.2x	8.9x	29%	25%	20.6x	15.4x	12.6x
Momo (AsiaPac)	5,604	84%	5.2x	3.8x	3.1x	30%	18.9x	13.9x	10.9x	32%	27%	22.7x	16.7x	13.5x
Mixi (AsiaPac)	1,342	55%	0.8x	1.0x	1.0x	(11%)	2.3x	2.7x	3.1x	(14%)	36%	n/a	n/a	n/a
Renren (AsiaPac)	511	48%	3.1x	1.2x	n/a	(100%)	n/m	n/m	n/a	(100%)	(8%)	n/m	n/m	n/a
XING (Europe)	1,377	82%	7.5x	6.0x	5.2x	20%	24.0x	19.2x	16.1x	22%	31%	53.4x	43.3x	33.1x
MeetMe (US)	152	32%	1.5x	1.3x	1.2x	12%	6.1x	9.0x	6.6x	(4%)	14%	5.5x	12.9x	6.4x
<b>Mean</b>			<b>2.0x</b>	<b>1.6x</b>	<b>1.4x</b>	<b>18%</b>	<b>10.7x</b>	<b>12.7x</b>	<b>8.4x</b>	<b>35%</b>	<b>18%</b>	<b>24.9x</b>	<b>25.4x</b>	<b>15.5x</b>

# Trading Comparables (Cont'd)

22. Mar 2018	Enterprise	Share Price	EV / Revenue			CAGR	EV / EBITDA			CAGR	Margin	P/E		
Company	Value (€m)	(% of year high)	2017	2018	2019	17-19E	2017	2018	2019	17-19E	2018E	2017	2018	2019
<b>Software</b>														
<b>Cloud Infrastructure, Hosting &amp; VoIP</b>														
United Internet (Europe)	13,299	86%	3.2x	2.6x	2.5x	13%	12.8x	10.8x	9.8x	14%	24%	24.4x	21.6x	18.8x
VeriSign (US)	9,865	98%	10.4x	10.0x	9.7x	4%	15.0x	14.1x	13.5x	6%	71%	24.5x	22.4x	20.8x
Akamai Technologies (US)	10,136	93%	5.0x	4.6x	4.2x	9%	13.5x	12.5x	11.0x	11%	37%	28.2x	24.6x	21.3x
GoDaddy (US)	9,183	96%	5.1x	4.3x	3.9x	14%	19.4x	15.8x	13.6x	19%	27%	23.6x	17.7x	14.1x
Nutanix (US)	6,749	98%	8.5x	7.0x	5.6x	23%	n/m	n/m	64.4x	n/a	(5%)	n/m	n/m	n/m
j2 Global (US)	3,761	88%	4.1x	3.8x	3.5x	8%	9.8x	9.4x	8.3x	9%	40%	14.2x	13.1x	11.8x
Aquantia (US)	429	92%	5.1x	4.2x	3.4x	22%	n/m	59.5x	25.0x	183%	7%	n/m	n/m	41.8x
RingCentral (US)	4,244	99%	10.4x	8.2x	6.7x	25%	n/m	71.7x	55.1x	71%	11%	n/m	n/m	77.7x
Endurance International (US)	2,413	82%	2.5x	2.6x	2.5x	(0%)	8.7x	8.9x	8.6x	1%	29%	8.0x	9.6x	10.2x
New Relic (US)	3,360	98%	12.6x	9.7x	7.8x	27%	n/m	n/m	65.0x	292%	9%	n/m	n/m	n/m
Presidio (US)	1,886	78%	0.8x	0.8x	0.7x	5%	9.6x	9.8x	8.3x	8%	8%	12.0x	10.6x	8.8x
Vonage (US)	2,233	95%	2.7x	2.6x	2.5x	4%	15.2x	14.0x	13.2x	7%	19%	35.1x	29.0x	26.1x
FireEye (US)	2,682	93%	4.4x	4.0x	3.7x	9%	37.6x	31.5x	25.2x	22%	13%	n/m	n/m	n/m
Twilio (US)	2,937	98%	9.3x	7.0x	5.7x	28%	n/m	n/m	n/m	n/a	2%	n/m	n/m	n/m
Qualys (US)	2,186	96%	11.7x	9.7x	8.3x	19%	31.7x	27.4x	23.2x	17%	35%	71.0x	49.5x	40.6x
Econocom Group (Europe)	1,694	74%	0.6x	0.6x	0.5x	3%	9.9x	8.9x	8.3x	9%	7%	14.6x	13.3x	12.0x
Switch (US)	1,149	64%	3.7x	3.3x	2.7x	17%	7.3x	6.4x	5.3x	17%	51%	n/m	9.5x	7.0x
Acacia Communications (US)	1,159	70%	3.7x	3.9x	3.1x	9%	18.4x	22.8x	13.6x	16%	17%	23.9x	41.8x	23.1x
8x8 (US)	1,391	99%	6.0x	5.1x	4.3x	19%	81.0x	81.7x	44.6x	35%	6%	n/m	n/m	99.6x
SendGrid (US)	945	95%	10.6x	8.2x	6.6x	26%	n/m	75.5x	60.6x	33%	11%	n/m	n/m	n/m
Tucows Inc. (Canada)	542	79%	2.0x	1.8x	1.8x	7%	17.1x	12.3x	10.7x	26%	15%	n/a	n/a	n/a
Carbonite (US)	672	86%	3.4x	2.7x	2.4x	18%	17.4x	10.6x	9.2x	38%	25%	37.3x	18.9x	15.3x
SecureWorks (US)	544	73%	1.4x	1.3x	1.2x	10%	n/m	n/m	28.5x	n/a	(1%)	n/m	n/m	n/m
Bandwith (US)	431	96%	3.3x	2.8x	2.4x	15%	25.0x	n/m	n/m	n/a	2%	67.8x	n/m	n/m
Sonus Networks (US)	419	59%	1.5x	0.9x	0.9x	32%	14.0x	7.2x	5.1x	66%	13%	21.6x	13.8x	8.7x
Tintri (US)	106	39%	1.1x	1.3x	1.1x	(3%)	n/m	n/m	n/m	(50%)	(36%)	n/m	n/m	n/m
Sonus Networks (US)	419	59%	1.5x	0.9x	0.9x	32%	14.0x	7.2x	5.1x	66%	13%	21.6x	13.8x	8.7x
Mean			3.4x	2.5x	2.4x	(5%)	12.4x	11.5x	9.0x	(5%)	20%	26.6x	24.6x	17.1x
<b>Applications</b>														
Microsoft (US)	543,718	94%	6.6x	6.0x	5.5x	9%	16.7x	14.7x	12.9x	14%	41%	26.7x	24.4x	22.7x
Oracle (US)	148,593	88%	4.7x	4.5x	4.3x	4%	10.2x	9.6x	9.2x	5%	47%	15.7x	13.9x	13.4x
SAP (Europe)	104,008	85%	4.4x	4.3x	4.0x	5%	12.7x	12.6x	11.7x	4%	34%	20.1x	19.6x	17.8x
Adobe (US)	87,780	97%	14.9x	12.2x	10.3x	20%	35.4x	26.8x	22.3x	26%	45%	53.1x	34.6x	30.7x
VMware (US)	34,896	75%	5.4x	4.9x	4.5x	9%	14.6x	13.7x	12.5x	8%	36%	23.7x	20.4x	18.7x
Intuit (US)	37,204	98%	8.4x	7.6x	6.9x	10%	22.9x	20.8x	18.9x	10%	37%	38.2x	31.7x	26.2x
Autodesk (US)	24,561	96%	14.7x	12.1x	9.5x	25%	n/m	86.0x	32.5x	n/a	14%	n/m	n/m	42.3x
Symantec (US)	16,141	78%	4.0x	4.1x	3.8x	2%	8.7x	8.6x	7.5x	8%	47%	17.3x	14.2x	12.6x
Check Point Software Technologies	12,582	86%	8.3x	7.9x	7.5x	5%	14.8x	14.7x	13.8x	4%	54%	19.2x	18.3x	17.3x
Citrix (US)	10,797	97%	4.7x	4.6x	4.4x	3%	13.0x	14.0x	13.5x	(2%)	33%	17.4x	18.3x	17.1x
Constellation Software (Canada)	11,830	97%	7.7x	6.3x	5.5x	18%	29.4x	24.1x	20.9x	19%	26%	41.5x	32.5x	28.0x
Sage Group (Europe)	9,076	79%	4.6x	4.2x	3.9x	8%	15.4x	14.3x	13.1x	9%	30%	21.5x	19.4x	18.0x
Trend Micro (AsiaPac)	5,397	93%	4.8x	4.3x	4.0x	9%	13.9x	13.2x	12.4x	6%	32%	n/a	n/a	n/a
Tableau (US)	4,895	96%	6.9x	6.2x	5.5x	12%	n/m	n/m	66.0x	27%	5%	n/m	n/m	n/m
Nemetschek (Europe)	3,366	94%	8.5x	7.4x	6.5x	14%	32.1x	28.4x	24.7x	14%	26%	53.0x	47.6x	41.6x
LogMeIn (US)	5,124	91%	6.2x	5.4x	5.1x	10%	17.0x	14.0x	12.7x	16%	39%	30.1x	22.5x	20.3x
MuleSoft (US)	4,578	99%	19.3x	13.7x	10.3x	37%	n/m	n/m	n/m	2%	(10%)	n/m	n/m	n/m
MongoDB (US)	1,427	97%	11.5x	8.2x	6.1x	37%	n/m	n/m	n/m	(16%)	(32%)	n/m	n/m	n/m
NIC (Africa)	-	95%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MicroStrategy (US)	670	66%	1.6x	1.6x	1.6x	1%	8.0x	12.8x	11.3x	(16%)	13%	27.1x	51.8x	41.9x
Rosetta Stone (US)	214	92%	1.4x	1.5x	1.4x	2%	23.8x	n/m	54.0x	(34%)	(4%)	n/m	n/a	n/a
Gridsum (AsiaPac)	223	66%	0.4x	0.3x	0.2x	48%	n/m	2.1x	0.8x	n/a	13%	n/m	2.7x	0.9x
Perion (Middle East)	69	39%	0.3x	0.3x	n/a	(100%)	3.3x	2.8x	n/a	(100%)	11%	3.2x	3.1x	n/a
Appian (US)	1,266	61%	9.2x	7.8x	6.5x	19%	n/m	n/m	n/m	13%	(19%)	n/m	n/m	n/m
Mean			2.2x	1.8x	1.6x	13%	16.6x	9.8x	11.2x	24%	6%	35.0x	17.8x	12.5x

# Trading Comparables (Cont'd)

22. Mar 2018	Enterprise	Share Price	EV / Revenue			CAGR	EV / EBITDA			CAGR	Margin	P/E		
Company	Value (€m)	(% of year high)	2017	2018	2019	17-19E	2017	2018	2019	17-19E	2018E	2017	2018	2019
<b>Software (Cont'd)</b>														
<b>Software as a Service (SaaS)</b>														
Salesforce.com (US)	68,634	92%	8.1x	6.6x	5.6x	20%	37.4x	29.6x	23.8x	25%	22%	88.1x	55.5x	42.2x
Workday (US)	21,237	94%	12.2x	9.7x	7.9x	24%	74.9x	52.2x	38.6x	39%	19%	n/m	95.4x	66.6x
Veeva Systems (US)	8,033	96%	14.5x	12.0x	10.2x	19%	43.3x	37.0x	31.1x	18%	33%	75.5x	51.7x	43.1x
Ultimate Software Group (US)	5,978	95%	7.8x	6.6x	5.6x	19%	34.1x	26.4x	21.8x	25%	25%	67.5x	44.1x	35.6x
Blackbaud (US)	4,412	92%	6.9x	6.2x	5.6x	11%	27.8x	25.5x	22.7x	11%	24%	48.5x	36.7x	32.1x
Paycom (US)	5,336	97%	15.1x	12.0x	9.7x	25%	49.3x	30.0x	24.5x	42%	40%	88.6x	45.1x	36.7x
Cornerstone OnDemand (US)	1,937	91%	4.9x	4.7x	4.3x	7%	36.4x	26.4x	18.6x	40%	18%	92.5x	58.4x	32.5x
Medidata Solutions (US)	3,019	76%	6.8x	5.8x	4.9x	17%	28.2x	22.6x	18.2x	24%	26%	49.9x	37.5x	29.4x
Box (US)	2,451	93%	5.9x	5.0x	4.1x	21%	n/m	n/m	65.6x	n/a	2%	n/m	n/m	n/m
Xero (US)	9,838	80%	1.2x	1.2x	1.3x	(3%)	7.1x	6.9x	7.1x	(0%)	18%	8.6x	8.1x	7.9x
Ellie Mae (US)	2,394	81%	7.1x	5.9x	5.1x	19%	24.6x	22.4x	16.7x	21%	26%	57.9x	50.5x	34.0x
Zendesk (US)	3,855	97%	11.1x	8.4x	6.5x	30%	n/m	n/m	81.0x	106%	6%	n/m	n/m	n/m
Wix.com (Middle East)	2,930	96%	8.5x	6.0x	4.8x	33%	53.4x	33.9x	21.6x	57%	18%	n/m	n/m	51.1x
Paylocity (US)	2,266	96%	8.3x	6.8x	5.6x	22%	42.0x	32.7x	25.2x	29%	21%	69.4x	52.7x	42.6x
RealPage (US)	4,077	97%	7.4x	5.9x	5.4x	18%	30.8x	22.8x	19.1x	27%	26%	58.2x	35.8x	28.6x
Okta (US)	3,159	91%	14.9x	11.2x	8.5x	33%	n/m	n/m	n/m	(33%)	(17%)	n/m	n/m	n/m
Zscaler (US)	2,964	86%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Cloudera (US)	2,042	88%	6.9x	5.4x	4.5x	24%	n/m	n/m	n/m	(22%)	(19%)	n/m	n/m	n/m
Callidus (US)	1,832	99%	9.0x	7.4x	6.2x	21%	71.2x	43.1x	29.9x	54%	17%	n/m	66.4x	44.8x
BlackLine (US)	1,621	87%	11.4x	8.9x	7.1x	26%	n/m	n/m	n/m	217%	5%	n/m	n/m	n/m
Coupa (US)	1,873	91%	12.6x	10.0x	8.0x	25%	n/m	n/m	n/m	n/a	(2%)	n/m	n/m	n/m
Alteryx (US)	1,653	94%	15.8x	11.3x	8.6x	36%	n/m	n/m	n/m	27%	(9%)	n/m	n/m	n/m
Five9 (US)	1,421	96%	8.8x	7.5x	6.4x	18%	n/m	65.5x	46.1x	53%	11%	n/m	n/m	68.6x
SailPoint (US)	1,469	89%	10.4x	8.1x	6.5x	26%	84.8x	n/m	68.8x	11%	8%	n/m	n/m	n/m
Blucora (US)	1,177	94%	2.9x	2.6x	2.5x	7%	14.5x	13.5x	11.6x	12%	20%	18.1x	14.0x	11.7x
Yext (US)	870	83%	6.3x	4.7x	3.6x	32%	n/m	n/m	n/m	(7%)	(17%)	n/m	n/m	n/m
Benefitfocus (US)	731	72%	3.5x	3.5x	3.2x	5%	47.3x	n/m	43.8x	4%	3%	n/m	n/m	n/m
Everbridge (US)	833	98%	9.9x	7.5x	5.9x	29%	n/m	n/m	n/m	n/a	(2%)	n/m	n/m	n/m
Apptio (US)	909	96%	6.0x	5.0x	4.2x	19%	n/m	n/m	69.4x	n/a	3%	n/m	n/m	n/m
SPS Commerce (US)	776	99%	4.3x	3.9x	3.6x	10%	29.9x	22.3x	18.4x	27%	18%	69.9x	47.3x	38.4x
LivePerson (US)	695	94%	3.9x	3.6x	3.2x	10%	46.8x	39.3x	29.0x	27%	9%	n/m	n/m	90.8x
Talend (Europe)	1,112	94%	9.2x	6.8x	5.3x	31%	n/m	n/m	n/m	n/a	(5%)	n/m	n/m	n/m
Synchronoss (US)	512	41%	1.3x	1.5x	1.5x	(7%)	5.4x	7.7x	10.2x	(27%)	19%	14.3x	81.1x	n/m
Cadlytics (US)	457	78%	4.3x	3.5x	2.4x	34%	n/m	n/m	54.3x	n/a	(7%)	n/m	n/m	n/m
Altair Engineering (US)	1,546	92%	5.7x	5.2x	4.6x	12%	85.1x	57.3x	35.8x	54%	9%	n/m	87.0x	50.7x
ChannelAdvisor (US)	156	71%	1.6x	1.5x	1.4x	6%	41.0x	29.7x	20.7x	41%	5%	n/m	n/m	96.5x
Veritone (US)	149	21%	11.9x	8.6x	4.3x	66%	n/m	n/m	n/m	(9%)	(132%)	n/m	n/m	n/m
EQS Group (Europe)	107	81%	3.3x	2.9x	2.5x	15%	31.5x	25.5x	20.8x	23%	11%	n/m	n/m	96.6x
Mean			2.5x	2.2x	2.2x	(3%)	12.8x	6.9x	19.2x	(23%)	3%	21.6x	18.8x	18.3x



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

## Liquidity Watchlist February 2018

#	Δ	Company	Description	Status
1	+1	Spotify	Largest on-demand music subscription service in the world with 40 mil paying & over 100 mil active listeners; +30 mil songs in music library; \$10/month subscription rate	Raised \$2.1B to date, including \$1.1B equity and \$1B debt; most recent round was a convertible debt round in March 2016 of \$1.0B; last equity round, Series G, in June 2015 for \$526M at \$8.33B post valuation; appointed new CFO in 2015
2	+1	Dropbox	Provides users with the ability to store and access files online from any location at any time	Raised \$1.72B in 9 rounds, including the last debt round of \$600M in March 2017; last post money valuation \$10.38B in Feb. 2014 at \$19.10/share; key investors include Fidelity, Black Rock, Morgan Stanley, Salesforce Ventures
3	-2	DocuSign	DocuSign provides electronic signature technology and Digital Transaction Management services for facilitating electronic exchanges of contracts and signed documents	Hired former Reponsys CEO as CEO. Raised \$558M to date in 10 rounds, including the last round of \$30M in Oct. 2015 at \$3.1B post valuation and \$19.90/share; includes late-stage investors
4	0	AppNexus	Provides trading solutions and powers marketplaces for Internet advertising	Raised \$344.2M to date; last round Series F in Sept 2016 for \$31M at \$1.6B post valuation and \$26/share; key investors include News Corp., Yahoo Japan, SharesPost 100 Fund, Deutsche Telekom Capital Partners, Fidelity Investments, among others
5	0	Pinterest	Pinterest is a “virtual and social pinboard” that allows users to share interesting and inspiring ideas, images and tastes	Raised \$1.47B to date in 10 rounds, including the last round of \$150M in June 2017 at \$12.3B post valuation and \$7.18/share; key investors include Rakuten, Wellington, Goldman Sachs, Addressen Horowitz, Fidelity, among others
6	+1	Palantir Tech.	Palantir Technologies offer a suite of software applications for integrating, visualizing and analyzing information	Raised \$2.75B to date in 14 rounds; last round Series K for \$880M in December 2015 at \$11.38/share and \$20.53B post money valuation; key investors include Aeon Funds, BlackRock Private Equity Partners, GSV Ventures, Third Point, among others
7	-1	Lyft	Provides an online marketplace which connects community drivers with passengers who request rides through the company's iPhone or Android application	Raised \$2.61B in 10 rounds; last round Series G for \$600M at \$7.5B post valuation and \$32.15/share; key investors: Alibaba Group, Al-Waleed Bin Abdul-Aziz, Didi, DSCN, General Motors, Alliance Bernstein, Janus KKR among others; the company is working closely with General Motors on testing self driving electric car
8	0	DataXU	Provides real-time media management platform; develops a platform for digital advertising campaigns across online, mobile and video channels	Raised \$93.5M to date in 8 rounds; last round Series F for \$10.0M in January 2016 at \$1.99/share and \$390M post money valuation
9	0	MapR Tech	Map Technologies provides an enterprise-grade, big data platform that supports mission-critical and real-time production uses	Raised \$224.6M in 5 rounds; last round Series E was for \$50.5M in Aug 2016 led by Australia Future Fund at \$500.5M post money valuation as \$4.14/share; other key investors include Google Capital, Light speed, Qualcomm Ventures, Redpoint
10	+1	Glassdoor	Glassdoor is a jobs and career marketplace; users can uncover inside connections at a company, see the latest job listings, as well as get access to proprietary user-generated content	Raised \$202.2M in 8 rounds; last round Series H was for \$40M in June 2016 at \$1.0B post-money valuation and \$8.0/share; key investors: T. Rowe Price, Tiger Global, Google Capital, Battery Ventures
11	-1	Tanium	Develops security and systems management technologies to allow real-time data collection by organizations, helping information technology personnel identify and fix operational issues and also fend off security attacks	Raised \$307.29M in 7 rounds, including the last round of \$147.5M in Sept. 2015 at \$3.75B post money valuation and \$14.89/share; key investors include T. Rowe Price, Andreessen, TPG, IVP, among others
12	0	Flipkart	eCommerce site for electronics, home appliances, books, music and movies; operates exclusively in India; registered and based in Singapore	Raised \$4.8B in 11 rounds; last round (Corporate) for \$1.4B at \$11.6B valuation; key investors Qatar Authority, T. Rowe, Tiger, Accel, DST, eBay, Microsoft, Tencent
13	+2	Stripe	The company provides a suite of APIs to enable businesses to accept and manage online payments	Raised \$445M in 11 rounds; last round in Mar 2017 for \$5.05M at \$9.20B post-valuation; key investors: General Catalyst Partners, CapitalG, Sequoia Capital, Peter Thiel and Elon Musk
14	0	BuzzFeed	BuzzFeed is social news and entertainment company with a focus on digital media and digital technology	Raised \$496.4M in 8 rounds; last round in Nov 2016 for \$200M at \$1.7B post-valuation and \$45.04/share; key investors: Andreessen Horowitz, General Atlantic, NEA
15	-2	Slack Tech.	Develops real time messaging, archiving and search tool; provides a collaboration platform that lets users to port conversations and links to other work from other applications	Raised \$546.7M in 8 rounds; last round in April 2016 for \$200M at \$5B post-valuation and \$7.80/share; key investors: Accel Partners, Comcast Ventures, GGV Capital, Index Ventures, Sherpa Capital, Spark Capital, Thrive Capital
16	0	WeWork	Provides office and desk space on a monthly rental basis; office space is shared by startups, entrepreneurs and small businesses	Raised \$4.69B in 9 rounds; last round for \$2.0B led by Softbank at \$23B post valuation and \$57.90/share; key investors Benchmark Capital, Mort Zuckerman, T. Rowe, Wellington, JPM, Goldman Sachs, Fidelity, among others
17	0	Uber	Uber is a mobile app connecting passengers with drivers for hire	Raised \$14.69B in 15 rounds, including a \$1.0B corporate investment from Didi Chuxing in August 2016 at \$68B post-valuation, and a \$30M investment from Kumpulan Wang Perasaran of Malaysia in September 2016 at \$68B post-valuation
18	0	Airbnb	Operates an online community marketplace for travel accommodations allowing users to both list and rent space from traditional or mobile platforms	Raised \$4.4B in 11 rounds; the last round, Series F, in Mar 2017 for \$1.0B at \$31B post-money valuation and \$105/share; key investors include Andreessen Horowitz, Fidelity, General Atlantic, Sequoia, GGV, among others; hired new CFO with IPO experience, Laurence Tosi, in 2015 from Blackstone Group
19	+3	Acquia	Provider of a web publishing platform, the company provides tools for enterprise users of the open-source web publishing platform	Raised \$194.5M in 8 rounds, including most recent round of \$55M in Sept 2015 at \$840M post valuation and \$18.92/share; key investors Centerview Capital Technology Partners, NEA, among others
20	+1	SoFi	SoFi is a leading marketplace lender and the #1 provider of student loan refinancing with over \$4 billion loans originated to date	Raised \$1.87B in 8 rounds; last round Series G for \$452.9M in Mar 2017 at \$17.18/share and \$4.35B post valuation
21	-1	Klarna	Provides online payment services designed to make online shopping easy and seamless, and help the customers improve their average order value as well as conversion	Raised \$439.1M in 7 rounds; the last round in March, 2017 raised \$62.2M at \$439.1M post-valuation; key investors include Sequoia Capital, Wellington, Northzone Ventures, IVP, among others
22	-3	Instacart	Provider of a mobile application that enables users to order and secure delivery of groceries; the company's application enables its users to scroll and search grocery items and have them delivered to their door	Raised \$724M to date in 7 rounds; last round Mar 2017 of \$413M at \$3.41B post-money valuation; earlier investors include Kleiner Perkins, AmEx Ventures, Comcast Ventures, Dragoneer, Sequoia, Khosla Ventures, Andreessen, among others
23	0	Zuora	Provides on-demand subscription billing and Relationship Business Management (RBM) platform. The company's end-to-end subscription management platform helps the business in automating recurring billing and collections, configuring, pricing as well as quoting for recurring revenue businesses	Raised \$250M in 6 rounds; last round Series F for \$115M in Mar. 2015 at \$3.80 per share and \$798.1M post valuation
24	0	Rent The Runway	Provides an online website for renting dresses and accessories. The company offers users the ability to rent designer apparel and accessories, both on-demand and through its subscription service Unlimited	Raised \$176.2M to date in 7 rounds; last round, Series E, in Dec 2016 for \$60M at \$750M post-money valuation and \$21.76/share; key investors include Bain Capital Ventures, Fidelity Investments, Highland Capital, Conde Nast, 2020 Ventures, among others
25	0	Adyen	Provides an end-to-end multi-channel payment platform designed to offer outsourced payment services. The company's multi-channel payment platform connects businesses directly to Visa, MasterCard, and all key payment methods globally, enabling merchants to accept payments and optimize growth online, in-application, and in store	The company raised an undisclosed amount of venture funding from ICONIQ Capital on September 30, 2015 raising the post-valuation to \$2.3B. Previously, the company raised \$250M of Series B venture funding in a deal lead by General Atlantic on December 16, 2014 raising the post-money valuation to \$1.5B. Temasek Holdings, Index Ventures and Felicis Ventures, Robert Wuttke and Jong Mohaupt also participated in this round

# NOAH Top List: European FinTech

Company	Location	Business Overview	Founded	Key Investors	Funding
 <b>Funding Circle</b>		Online marketplace for small business loan lenders and seekers	2010	Accel, Index Ventures, TEMASEK, BLACKROCK, Ribbit Capital, RAULIE GIFFORD, DST, SANDS CAPITAL	€430.4m
		Provides e-commerce payment solutions for merchants and shoppers	2006	Index Ventures, TEMASEK, GENERAL ATLANTIC, Felicis Ventures, ICONIQ	€293.5m
		Provides e-commerce payment solutions for merchants and shoppers	2005	ATOMICO, SEQUOIA, GENERAL ATLANTIC, QED INVESTORS, DST, panorama   point partners, IIVP	€490m
		Online big data scoring technology and machine-learning algorithms services	2012	Point Nine, digital pioneers, BLUMBERG CAPITAL, HPE Growth Capital, Värde INVESTMENTS, GLOBAL FOUNDERS CAPITAL, IFC, International Finance Corporation, J.C. FLOWERS & Co., Amadeus Capital	€251.8m
 <b>Atom</b>		Provides digital and commercial banking services for merchants and businesses	2014	TOSCAFUND, POLAR CAPITAL, BBVA, anthemis   group	€239.3m
		Online peer-to-peer loan marketplace	2007	Index Ventures, EGON, USV, Foundation Capital, PARTECH VENTURES	€176.8m
		Provides mobile payment services for businesses and individuals	2010	Index Ventures, SEB, 4P, dawn., Hermes GPE, Index Ventures, intel Capital, AMERICAN EXPRESS, MCI Northzone, zook, 83NORTH, greylockpartners., Santander InnoVentures	€256m
		Online company providing loans secured with luxury assets	2008	ROCKETINTERNET, VPC, Augmentum, canaan	€164.3m
		Online service that lets people send money to friends and family living abroad	2010	TRIPLEPOINT VENTURE GROWTH, svb, Silicon Valley Bank, Accel, TCV, LEAPFROG	€164.3m
		Online payday lender that offers short-term personal cash loans	2007	Accel, Balderton capital, MERITECH CAPITAL PARTNER, dawn., 83NORTH, ONE	€129.5m



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WORLDWIDE

# Select Transaction Comparables

## Strategic Buyers

Date	Acquiror	Target	Target Country	Adjusted EV (€m)	Revenue Multiple		EBITDA Multiple	
					LTM	Forward	LTM	Forward
Classifieds								
Aug 16	Randstad	Monster	US	383.3	0.6x	0.7x	4.0x	6.8x
Mrz 16	Swiss Mobiliar	Scout24 Schweiz (50% stake)	Switzerland					
Mrz 16	Scout24 Switzerland	Gratis-Inserate.ch	Switzerland					
Nov 16	Novasol	Wimdu	Germany					
Dez 15	Axel Springer	Axel Springer Digital Classifieds (15%)	Germany					
Nov 15	CarTrade	CarWale (Axel Springer)	Germany	83.2				
Okt 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				
Dez 14	Axel Springer	Axel Springer Digital Classifieds (15%)	Germany	2,973.0				
Okt 14	Next Co.	Trovit.com	Spain	80.0	4.5x		13.6x	
Jun 14	Yandex	auto.ru	Russia	128.9				
Mai 14	Stepstone	Evenbase	UK	110.0	2.5x		22.0x	
Mai 14	Axel Springer	Yad2.co.il	Israel	165.0				
Mrz 14	Schibsted	Mlanuncios	Spain	50.0				
Mrz 13	Naspers	Avito (18.6%)	Russia	2,351.3				
Feb 14	Schibsted	Milanuncios	Spain	100.0				
Nov 12	Axel Springer	Immoweb.be (80%)	Belgium	159.4			12.0x	
Apr 12	Axel Springer	Totaljobs	UK	132.0				
Sep 10	Axel Springer Verlag	SeLogger (87.6%)	France	634.4	6.8x	6.2x	13.1x	11.4x
Sep 10	Schibsted	LeBoncoin (remaining 50%)	France	400.0				18.0x

## E-commerce

Feb 18	Monoprix	Sarenza	France					
Aug 17	The Hut Group	Glossybox	Germany					
Jul 17	Aptos	TXT Retail	Italy	85.0				
Apr 17	Gamesrocket	Digital Republic Media	Germany					
Mrz 17	GeoPost	Stuart	France					
Feb 17	Showroomprivé	Beauté Privée	France					
Dez 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				
Mai 16	eBay	Ticketbis	Spain	148.0	6.6x			
Mai 16	ProSiebenSat.1 Commerce	Stylight (78%)	Germany	80.0				
Mai 16	TripAdvisor	HouseTrip	Switzerland					
Mai 16	Temasek Holdings Pte Ltd; Eurazeo	Farfetch UK Limited	UK	95.7				
Apr 16	Alabbar Enterprises	Yoox Net-a-Porter	Italy	3,700.0				
Apr 16	Vente-Privée	Privalia	Spain	500.0	1.2x		30.1x	
Apr 16	Vente-Privée	Eboutic.ch (majority stake)	Switzerland					
Apr 16	Karstadt	Outfitter	Germany					
Apr 16	Schustermann & Borenstein	FashionFriends	Switzerland					
Feb 16	Just-Eat	Selected assets from Rocket Internet	Various	125.0				
Nov 15	Lightspeed POS	SEOshop	Netherlands					
Nov 15	Intercontinental Exchange	Trayport	UK	608.2	8.1x		16.3x	
Okt 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					
Mai 15	Michelin	Black Circles	UK	67.2	1.9x			
Mai 15	Delivery Hero	Yemek Sepeti (88.6%)	Turkey	594.7	33.0x		66.1x	
Apr 15	Michelin	Allopnus (40%)	France	150.0				
Mrz 15	YOOX	Net-a-Porter (merger)	UK	3,120.0	2.4x		29.3x	
Mrz 15	Rocket Internet	FoodPanda (52%)	Germany	104.0				
Mrz 15	Verisk Analytics	Wood Mackenzie	UK	2,605.2	8.1x		17.3x	
Mrz 15	Recruit Holdings	Quandoo (92.9%)	Germany	213.8	50.9x			
Mrz 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			
Mai 14	Naspers	markafoni	Turkey	146.0				
Mai 14	Tripadvisor	LaFourchette	France	100.0	10.0x			
Apr 14	Afk Systema	Ozon.ru (21.6%)	Russia	108.6				
Apr 14	Takeaway.com	Lieferando	Germany	50.0				
Feb 14	Rocket Internet	La Nevera Roja	Spain	80.0	20.0x			

Sources: Press articles, Capital IQ.

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



# Select Transaction Comparables (Cont'd)

Strategic Buyers								
Date	Acquiror	Target	Target Country	Adjusted EV (€m)	Revenue Multiple		EBITDA Multiple	
					LTM	Forward	LTM	Forward
Lead Generation								
Feb 18	NuCom Group	Verivox	Germany	46.693				
Okt 17	HomeServe	Checkatrade	UK	61.02				
Sep 17	Zoopla	Money.co.uk	UK	154.2				
Okt 16	Consortium of Firms	Käuferportal (42%)	Germany					
Mrz 16	N5 Intresseenter (Owners)	PriceRunner	Sweden					
Jun 15	NuCom Group	Verivox (80%)	Germany	262.5	5.8x			
Apr 15	Zoopla	uSwitch	UK	260.1	3.0x		11.7x	
Dez 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	
Mai 10	Priceline	TravelJigsaw	UK	93.7				
Travel								
Apr 17	AccorHotels	VeryChic	France					
Feb 17	Priceline Group	Momondo Group	UK	586.0	5.7x			
Dez 16	Ctrip	Skyscanner	UK	1,622.7	9.5x		51.2x	
Mai 16	TUI Group	Transat France	France	54.0				
Apr 16	Cinven Partners	Hotelbeds	Spain	1,163.5	1.1x		16.9x	
Apr 16	TravelSky Technology	OpenJaw Technologies	Ireland					
Apr 16	AccorHotels	OneFineStay	UK	212.0				
Mrz 16	Trainline	Captain Train	France	165.0				
Jan 16	Yahoo Japan (et all)	Skyscanner	UK	1.5	9.3x		50.6x	
Jan 16	Michelin	Bookatable	UK	108.0				
Nov 15	LBO France	Fram	France					
Nov 15	Quicket	BookitNow!	Germany					
Okt 15	ProSiebenSat.1	Etraveli	Sweden	235.0	3.4x		11.1x	
Mrz 15	Bravofly	Lastminute.com	UK	104.4	0.9x			
Okt 13	Uvet Viaggio Turismo	Flygpoolen	Sweden					
Apr 13	Hostelworld	HostelBookers.com	UK	59.0	2.8x		12.1x	
Mrz 13	HRS	hotel.de (remaining 15%)	Germany	102.3	2.2x		78.7x	
Mrz 13	NC2 Media	Lonely Planet	UK	60.4				
Dez 12	Expedia	trivago (61.6%)	Germany	774.4	7.7x			26.0x
Okt 12	Bravofly	Rumbo	Spain	60.0	1.0x		5.3x	
Aug 12	LOET Trading, Bankhaus Metzler	Travel24 (46%)	Germany	52.0	2.2x		12.2x	
Jan 12	Dnata World Travel	TravelRepublic	UK					
Okt 11	HRS	hotel.de (61.59%)	Germany	61.0	1.5x	1.3x	55.4x	50.8x
Mai 11	LBO France	Promovacances	France	200.0			10.0x	
Mrz 11	Kuoni	Gullivers Travel Associates	UK	503.0	2.4x		8.4x	
Feb 11	Odigeo (AXA and Permira)	Opodo	UK	450.0	3.1x		11.1x	
Marketplaces								
Jan 18	Brille24	Lensspirit	Germany					
Jun 17	Baloise Group	MOVU	Switzerland					
Jun 17	Hoffman	Contorion	Germany	100.0				
Mai 15	Recruit Holdings	Wahanda (70%)	UK	218.1	28.7x			
Mrz 15	Gruppo MutuiOnline	7Pixel (74.85%)	Italy	74.2	4.9x		9.4x	
Feb 15	Tamedia	Ricardo	Switzerland	228.7	6.0x			
Dez 14	Adobe	Fotolia	Europe	645.5				
Social Networking								
Sep 17	The Meet Group	LOVOO	Germany	83.8	2.2x			
Jun 17	Snapchat	Zenly	France	186.4				
Okt 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 18	THQ Nordic	Koch Media	Germany	121.0	0.7x		11.5x	
Nov 17	Stillfront	Goodgames	Germany	270.0	1.9x		7.8x	
Nov 17	Zynga	Peak Games	Turkey	85.0				
Aug 17	Aristocrat Technologies	Plarium	Israel	420.8				
Mai 17	MTG	InnoGames (30%)	Germany	260.0	2.0x			
Mai 17	Supercell	Space Ape Games	UK					
Feb 17	Take-Two	Social Point	Spain	234.6				
Jan 17	Zhejiang Jinke Entertainment	Outfit7	Slovenia	1,000.0				
Okt 16	MTG	Innogames (35% + 16% Optional)	Germany	260.0				
Jul 16	Giant Network Technologies	Playtika	Israel	3,930.1	6.1x	4.9x	16.0x	
Jul 16	Hydra Industries	Inspired Gaming Group	UK	238.7				
Jul 16	Playtech	Best Gaming Technology	Austria	138.0				
Jul 16	Gamigo	Aerial Games	Germany					
Jun 16	Tencent	Supercell (84%)	Finland	9,687.6	4.7x		11.6x	
Mai 16	CVC Capital Partners	Sisal	Italy	1,000.0	1.3x		5.5x	
Mai 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				
Mrz 16	Shandong Hongda Mining Co.	Jagex	UK	270.1	3.6x		10.3x	
Mrz 16	Youzu	Bigpoint	Germany	80.0				
Nov 15	Activision Blizzard	King.com	UK	4,539.5	2.4x		5.6x	
Okt 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				
Dez 14	CVC Capital Partners	Sky Gaming	UK	1,068.6				
Okt 14	Intertain Group	Dumarcra	Malta	89.1				
Sep 14	Microsoft	Mojang	Sweden	1,932.3	7.6x		19.5x	
Jun 14	Amaya	Rational Group	UK	3,616.2	4.5x		11.7x	
Jun 14	Bally	Dragonplay	Israel	73.2	3.3x		10.0x	
Jun 14	Webedia	JeuxVideo	France	90.0				
Jan 14	Zynga	NaturalMotion	UK	388.7	8.8x		63.6x	
Okt 13	SoftBank	Supercell & GungHo (51%)	Finland	2,217.9	4.2x	3.5x	7.2x	

Sources: Press articles, Capital IQ.

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

# Select Transaction Comparables (Cont'd)

Strategic Buyers								
Date	Acquiror	Target	Target Country	Adjusted EV (€m)	Revenue Multiple		EBITDA Multiple	
					LTM	Forward	LTM	Forward
Adtech								
Mrz 17	Altice	Teads.tv	France	300.0	1.6x			
Feb 17	Accenture	SinnerSchrader (62%)	Germany	100.0	2.0x		21.3x	
Sep 16	Glispa Global Group	Avocarrot	UK					
Jun 16	Spearhead	Smaato	Germany	132.2				
Mai 16	FreeWheel Media	StickyADStv	France	87.7				
Mrz 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					
Mrz 15	Cheetah Mobile	MobPartner	France	54.9				
Okt 14	Publicis	Matomy (24.9%)	Israel	383.0	1.9x	1.4x	26.9x	12.9x
Okt 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								
Feb 18	LexisNexis	ThreatMetrix	United Kingdom	674.0	25.1x			
Feb 18	Kunlun Tech	Opera Software	Norway	51.8				
Jan 18	Thy Crypto Company	CoinTracking	Germany	462.2				
Jan 18	Urban Sports	FiTrate	Germany	0.0				
Dez 17	Ascential	Clavis Technology	Ireland	157.2				
Dez 17	Scheidt & Bachmann	ecopark	Germany	0.0				
Dez 17	Apple	Shazam	United Kingdom	452.0				
Dez 17	Thales Group	Gemalto	Netherlands	5,430.0	1.7x		10.5x	
Nov 17	ByteDance	News Republic	France	73.6				
Jul 17	iRobot	Robopolis	France	119.1	0.9x			
Jul 17	Ingenico	Bambora	Sweden	1,500.0				
Jul 17	Gamigo	Mediakraft Networks	Germany					
Jul 17	Bottega InvestCo	Getronics	UK	220.0				
Jul 17	Symantec	Fireglass	Israel	211.2				
Jul 17	CM	Docdata	Netherlands					
Jun 17	Microsoft	Cloudyn	Israel	52.5	10.0x			
Jun 17	Blackbaud	JustGiving	UK	108.4				
Jun 17	Fiserv	Monitise	UK	79.8	1.4x			
Jun 17	Microsoft	Hexadite	Israel	87.5				
Jun 17	Porsche	PTV Group	Germany	300.0				
Jun 17	Vivendi	Havas	France	3,675.8				
Mai 17	Moody's	Bureau van Dijk	Netherlands	3,000.0	11.6x		22.7x	
Mai 17	United Internet	Drillisch	Germany	2,800.0				
Mai 17	Spotify	Niland.io	France					
Apr 17	BNP Paribas	Compte Nickel	France					
Apr 17	Auto-News.de	Motor1	Germany					
Apr 17	Trade Extensions	Coupa Software	Sweden	42.2		4.5x		
Mrz 17	Ekinops	OneAccess	France	60.0	1.0x			
Mrz 17	Alibaba	WayRay	Switzerland					
Mrz 17	Intel	Mobileye	Israel	14,359.5	42.7x	30.6x	80.1x	55.6x
Mrz 17	The Travellers Companies	Simply Business	UK	459.9	10.0x			
Feb 17	Zalando	Kickz	Germany					
Feb 17	Palo Alto Networks	LighCyber	Israel	98.5				
Feb 17	Nokia	Comptel	Finland	347.3				
Feb 17	Klarna	BillPay	Germany	69.0				
Jan 17	Zoopla	Hometrack	UK	139.8	7.7x		16.9x	
Jan 17	Kik	Rounds	Israel	64.8				
Dez 16	Thundersoft	Rightware	Finland					
Dez 16	Megafon (63.8%)	Mail.ru	Russia	1,075.8	1.8x			
Dez 16	Huawei	Toga Networks	Israel	139.9				
Dez 16	Go Daddy	Host Europe Group	Germany	1,690.0	6.3x		15.2x	
Dez 16	CA Technologies	Automic	Austria	600.0	8.9x			
Okt 16	Boomreach	Hippo NV	Netherlands					
Okt 16	The Economist	Signal Noise	United Kingdom					
Okt 16	Liberty Global	Multimedia Polska	Poland	696.6				
Aug 16	SpeedCast	WINS	Malta	60.0				
Aug 16	Cheetah Mobile	News Republic	France	53.2				
Aug 16	Verizon	Fleetmatics	Ireland	2,238.2	8.4x		24.9x	
Jul 16	BPCE	Fidor	Germany	100.0				
Jul 16	AVAST Software	AVG Technologies	Netherlands	1,170.0	2.7x		9.5x	
Jul 16	InfraVia	Next Generation Data	UK	119.4	8.9x		20.8x	
Jul 16	Thoma Bravo	Trader Corporation	Canada	1,076.5				
Mai 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				
Mai 16	Volkswagen	Gett	Israel					
Mai 16	eBay	ExpertMaker AB	Sweden					
Mai 16	Microsoft	Solair	Italy					
Mai 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					
Mrz 16	Aconex	Conject	Germany	65.0				
Mrz 16	Visma	Fortnox	Sweden	146.0	9.2x		45.4x	
Mrz 16	Facebook	Masquerade	Belarus					
Mrz 16	Freenet	Media Broadcast	Germany	295.0				
Mrz 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				

Sources: Press articles, Capital IQ.

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

# Select Transaction Comparables (Cont'd)

## Strategic Buyers

Date	Acquiror	Target	Target Country	Adjusted EV (€m)	Revenue Multiple		EBITDA Multiple	
					LTM	Forward	LTM	Forward
Others (Cont'd)								
Dez 15	Laird	Novero	Germany	65.0				
Dez 15	Ströer SE	Statista (81.3%)	Germany	79.3				
Dez 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			
Okt 15	Trinity Mirror	Local World	UK	307.5			5.0x	
Okt 15	Google	Digisfera	Portugal					
Okt 15	Vivendi	Telecom Italia (stake increase to 20%)	Italy	678.0				
Sep 15	Figaro Group	CCM Benchmark	France					
Sep 15	Axel Springer	Business Insider (remaining 88%)	US	395.0				
Sep 15	Credit Mutuel Arkéa	Leetchi	France	50.0				
Sep 15	Interoute	Easynet	UK	552.2				
Sep 15	Microsoft	Adallom	Israel	285.5				
Sep 15	GVC Holdings	Bwin.party	Gibraltar	1,524.0				
Aug 15	Paddy Power	Betfair Group (merger)	UK	6,824.5				
Aug 15	Manheim	Movex (majority stake)	UK					
Aug 15	Adidas	Runtastic	Austria	220.0				
Jul 15	Deutsche Boerse	360T	Germany	725.0				
Jul 15	Nikkei	Financial Times	UK	1,192.2				
Jul 15	Oculus VR	Pebbles Interfaces	Israel	55.1				
Jul 15	CareerBuilder	Textkernel	Netherlands					
Jul 15	Rakuten	Fits.me	UK					
Jul 15	United Internet	Home.pl	Poland	155.0				
Jun 15	Vivendi	DailyMotion (80%)	France	271.3	4.2x			
Jun 15	Microsoft	6Wunderkinder	Germany	137.3				
Mai 15	Oculus VR	Surreal Vision	UK					
Mai 15	Visma	e-conomic	DK	200.0	5.9x			
Mai 15	AVG	Privax HMAI	UK	52.9				
Apr 15	Playtech	TradeFX	UK	458.0	4.0x		8.1x	
Mrz 15	Optimal Payments	Skrill	UK	1,100.0			9.0x	
Mrz 15	Paypal	CyActive	Israel	54.4				
Feb 15	British Gas	AlertMe	UK	88.4	3.7x			
Feb 15	Wanda	Infront Sports & Media	Switzerland	1,050.0	1.9x			
Feb 15	Under Armour	Endomondo	Denmark	75.1				
Jan 15	DropBox	CloudOn	Israel	64.1				
Dez 14	Host Europe	Intergenia	Germany	210.0				
Dez 14	Progress	Telerik	Bulgaria	211.9	4.4x			
Nov 14	Solera	CAP Automotive	UK	328.5	9.2x		15.8x	
Sep 14	Daimler	mytaxi	Germany	50.0				
Sep 14	Fis	Clear2pay	Belgium	375.0	3.9x			
Jul 14	Rightster	Base79	UK	62.9	15.3x			
Jul 14	Ingenico	GlobalCollect	Netherlands	820.0	2.7x		16.4x	
Jun 14	Vodafone	Cobra Automotive	Italy	145.0	1.0x		8.5x	
Apr 14	Facebook	ProtoGeo Oy	Finland					
Apr 14	Vistaprint	Pixartprinting	Italy	137.0	2.4x		10.0x	
Mrz 14	Kudelski Group	Conax	Norway	164.0				
Feb 14	McGraw Hill	Area9	Denmark	130.0				
Feb 14	Rakuten	Viber	Cyprus	658.1				
Feb 14	Renova Group	Octo Telematics	Italy	405.0	3.3x			
Jan 14	Google	DeepMind	United Kingdom	365.3				
Dez 13	Klarna	Sofort	Germany	110.0				
Dez 13	Dassault Systemes	RealTime Technology (84%)	Germany	179.8	2.0x		13.3x	
Okt 13	Asurion	Soluto	Israel	72.9				
Sep 13	EMIS	Ascribe	UK	68.7	2.5x			
Jun 13	Google	Waze	Israel	863.7	NM			
Feb 13	Orange	DailyMotion	France	127.0				
Jan 13	Ingenico	Ogone	Belgium	360.0	8.6x	6.6x	25.0x	
Jul 12	Skrill	Paysafecard	Austria	140.0				
Jun 12	Rakuten	Wuaki.tv	Spain					
Mai 12	Perform Group	RunningBall	Switzerland	120.0	7.4x		16.6x	
Mai 12	NTT DOCOMO	Buongiorno	Italy	223.9	1.0x		10.9x	
Mai 11	Microsoft	Skype	Luxemburg	5,899.0	10.7x		47.6x	
Jan 11	AOL	GoViral	UK	71.0	6.0x		25.0x	
Jan 11	Amazon	LoveFilm	UK	236.3	2.2x	1.8x		
Aug 10	MasterCard	DataCash	UK	360.9	9.0x		19.8x	



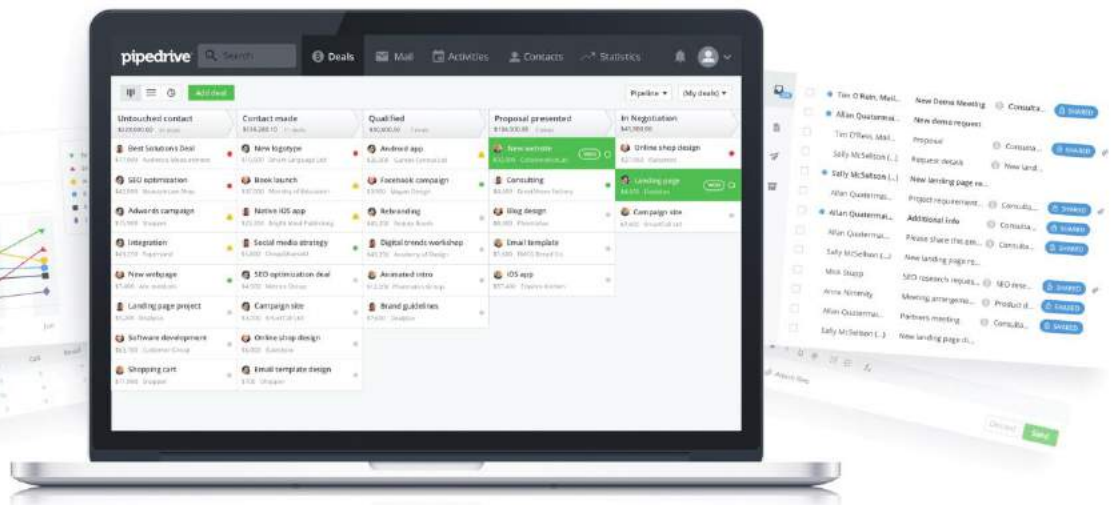
# Select Transaction Comparables (Cont'd)

## Financial Buyers

Date	Acquiror	Target	Target Country	Adjusted EV (€m)	Revenue Multiple		EBITDA Multiple	
					LTM	Forward	LTM	Forward
Feb 18	Eli Global	Finanzen.de	Germany					
Okt 17	Hellman & Friedman	Nets Group	Denmark	4,290.0				
Jul 17	Marlin Equity Partners	ABIT Europe	Germany					
Jul 17	Equistone	DefShop	Germany					
Jul 17	Gilde Buy Out Partners	Albumprinter	Netherlands					
Jun 17	TCV	Pracuj Group (minority stake)	Polish					
Jun 17	CVC Capital Partners	Etraveli	Sweden	508.0	14.0x			
Jun 17	Investcorp	ABAX	Norway	188.7				
Apr 17	Propellerhead	Verdane	Sweden	20.9	2.0x			
Feb 17	Vitruvian Partners	OAG	UK	204.8				
Feb 17	KKR	Travelopia	UK	364.0	0.3x	7.3x		
Feb 17	TA Associates	Think Project!	Germany					
Dez 16	General Atlantic	Hemnet (majority stake)	Sweden	208.8				
Dez 16	General Atlantic	Zoopla (majority stake)	Sweden	200.3				
Okt 16	Dirk Ströers Media Ventures	Stylebop (majority stake)	Germany					
Okt 16	Permira	Schustermann & Borenstein	Germany					
Okt 16	Cinven, Permira, Mid Europa	Allegro	Poland	3,033.7				
Sep 16	Inflexion Private Equity	Group IMD	UK					
Sep 16	Permira	Personal & Informatik	Germany					
Sep 16	Bregal Unternehmernkapital	Onlineprinters	Germany					
Aug 16	Bridgepoint	Cruise.co.uk	UK	62.1	0.5x			
Jul 16	KKR	Epicor Software	Singapore	2,985.1	3.3x			13.5x
Mai 16	General Atlantic	Argus Media (majority stake)	UK	1,301.3				
Apr 16	EQT	Sitecore	Denmark	1,000.0	5.0x			20.0x
Mrz 16	Apax Partners	InfoVista	France					
Mrz 16	HgCapital	Raet	Netherlands	470.0	3.2x			
Mrz 16	Riverside	Guestline	UK					
Mrz 16	Rockaway Capital	Invia	Czech Republic	76.0				
Feb 16	Elbrus Capital	Headhunter	Russia	120.9				
Feb 16	Various	Skyscanner	UK	1,421.4				
Feb 16	Vitruvian Partners	Unifaun Group	Sweden					
Feb 16	EQT	Kuoni	Switzerland	1.5	2.8x			14.8x
Okt 15	Rockaway Capital	Netretail and Heureka (from Naspers)	Czech Republic	200.0				
Okt 15	Exponent. Electra	PhotoBox	UK	546.2				
Sep 15	Blackstone	Ideal Shopping Direct	UK					
Aug 15	SevenVentures	Billiger-Mietwagen	Germany	70.0	4.2x			7.9x
Jul 15	Apax Partners	idealista (70%)	Spain	150.0				~17x
Jul 15	HGGC	Selligent	France	200.0				
Jun 15	Charlesbank	Six Degrees Group	UK	223.3	2.0x			
Apr 15	Oakley Capital	Parship	Germany	50.0				
Mrz 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
Dez 14	Warburg Pincus	Blue Yonder (minority stake)	Germany	59.9				
Nov 14	The Carlyle Group	Dealogic	UK	418.4	3.6x			9.6x
Okt 14	Great Hill Partners	Momondo (majority stake)	Denmark	166.5	2.4x			14.2x
Okt 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				
Mai 14	Permira	Teamviewer	Germany	870.0	4.9x			6.8x
Mai 15	ECI Partners	Evans Cycles	UK	135.2				
Mrz 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
Okt 13	Inflexion Private Equity	On The Beach Holidays	UK	86.0	1.9x			6.8x
Okt 13	Sequoia Capital	Skyscanner	UK	589.0	8.7x			23.5x
Aug 13	LDC	uSwitch (undisclosed stake)	UK	81.6	2.4x			7.4x
Jul 13	Cinven	Host Europe	UK	508.8				13.8x
Jul 13	TPG	TSL Education	UK	464.8				
Mrz 13	TA Associates	Onlineprinters	Germany					
Feb 13	Partners Group	Softonic (30%)	Spain	275.0				
Okt 12	Permira	Ancestry.com	Israel	1,224.5	3.3x			25.4x
Mai 12	KKR	Fotolia (50%)	France	353.7				
Jan 12	Insight Venture	Jagex	UK					
Mai 11	ECI Partners	CarTrawler	Ireland	100.0				
Apr 11	TA & Summit	Bigpoint	Germany	408.5				
Okt 10	General Atlantic & Index	Privalia	Spain	70.0				
Sep 10	Montagu	Host Europe	UK	265.8				
Jul 10	Permira	eDreams	Spain	300.0				
Mai 10	Ardian	GoVoyages (majority)	France	400.0	0.5x			16.2x
Apr 10	DST	ICQ	Israel	142.2				



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

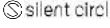















































































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# NOAH Disruptor List

## 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	2,700	 Snap Inc.	Image messaging app and smart glasses	4,700
 IMPROBABLE		Cross-platform games community	554	 Pinterest	Social media application	1,466
 SHAZAM		International mobile phone services	546	 VICE	Multi-channel media network	1,400
 DEEZER		Music streaming service	346	 DUEL	Fantasy league platforms	1,130
 SOUNDCLOUD		Online audio sharing platform	468	 Zynga	Online games producer and developer	867
 Kobalt		Global music publisher and music services	205	 slack	Real-time enterprise messaging	790
 truophone		Social app for music	144	 Unity	Cross-platform game engine	689
 TRUSTPILOT		Online community to review and discover companies	144	 hulu	Online video service	683
 silent circle		Global encrypted communication	130	 BuzzFeed	Media company providing social news	496
 fon		Global WiFi network	110	 Tango	Mobile messaging app	361
 InnoGames		Developer and publisher of browser games	99	 AUTOMATTIC	Developer of publishing platforms	317
 truecaller		Global phone directory	93	 VOX MEDIA	Online media publisher	308
 MUBI		Provider of online movie streaming services	84	 Nextdoor	Social network to contact neighbors	285
 ROVIO		Developer and publisher of mobile games	76	 twilio	Cloud communication company	261
 CCP		Developer of Massively Multiplayer Online games	67	 SYMPHONY	Cloud-based communication platform	230
 viadeo		Business-oriented social networking platform	60	 Quora	Question-and-answer website	226
 LiveU		Technology for television broadcasters	50	 Flipboard	Popular social magazine	211
 ivi		Video and music streaming service	45	 Roku	Media player for streaming	209
 Soundtrack Your Brand <small>Provider of Spotify for business</small>		Music streaming service enabling background music for businesses	33	 Eventbrite	Global marketplace for events	198
 PlayStation Vita		Developer of mobile gaming app	32	 RAZER	High-end precision gaming products	175
 SkyDox		Cloud-based document sharing and collaboration platform	32	 Kaltura	Video platform for websites	166
 Wooga		Developer and publisher of mobile games	32	 asana	Manage team tasks and conversations	163
 XConnect <small>WILLIS TOWERS WATSON</small>		Voice over internet protocol peering and clearing service	32	 Tabgola	Content discovery platform	160
 wettransfer		Cloud-based file transfer service	25	 SCOPELY	Developer and publisher of games	159
		Developer and publisher of mobile games	23	 wattpad	Mobile content sharing app	158
 tppn		Location-based mobile dating app	22	 zoom	Conferencing, meetings, and messaging	146
 GameDuell		Cross-platform games community	17	 Medium	Social publishing platform	132
				 REFINERY29	Fashion and style website	125
				 FANCY	Social photo sharing webstore and app	124
				 NEXTVR	Delivers live virtual reality content	116
				 CYANOGEN	Mobile device operating systems	105
				 Tastemade	Online food network	80
				 DATASIFT	Real-time social data mining platform	72
				 Dialpad	Workplace telecommunication	70
				 stackoverflow	Question and answer website	68
				 Path	Mobile photo-sharing and messaging	66
				 playbuzz	Tools to craft commercial content	66
				 Mavenlink	SaaS for project management	63
				 EGNITE	Enterprise file sharing	63
				 whisper	Online anonymous community	61
				 GENIUS	Digital media content website	57
				 skillz	Mobile eSports tournaments	56
				 Mashable	Media content website for news	46
				 ZWIIFT	Multiplayer game developer	45
				 imgur	Image sharing platform	40
				 Moberush	Streaming and community for gamers	36
				 BitTorrent	Protocol used for file sharing	36
				 talenthouse	Networks that connects artists and creators to brands	29

































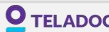









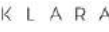










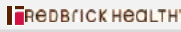




Source: Crunchbase, eMarketer, Statista.

\* The company went public after July 2014











































# NOAH Disruptor List (Cont'd)

## Healthcare & Science

Company	Country	Description	Funding (\$m)	Company	Description	Funding (\$m)
Europe – Market Size: eHealth (\$2.2bn)				USA – Market Size: eHealth (\$2.4bn)		
 mindmaze		Multisensory virtual reality platform for motor rehabilitation	109	 ABILITY	SaaS for healthcare professionals	1,130
 Doctolib		Online and mobile medical booking platform	96	 oscar	Health insurance company	728
 ResearchGate		Professional network for scientists and researchers	88	 xenobio	Human genome research company	486
 bevelon		Healthcare application providing video consultations with doctors	85	 proteus	Collect and analyze medical metrics	422
 Groupe Santiane		Operator of a price comparison site for healthcare insurance	60	 FLATIRON	Platform for cancer care	313
 ottonova		Provider of a digital platform for private health insurance	48	 Alignant Health	Population care management	240
 docplanner.com		Online healthcare platform to find local physicians	46	 Zocdoc	Platform for booking doctors	223
 VOLUNTIS		Patient Relationship management platform	32	 HealthCatalyst	PaaS that manage health data	222
 mendor		Blood glucose meter and web software to manage diabetes	29	 American Well	Platform to connects with doctors	210
 myTomorrows		Online platform providing information on and access to drugs	22	 castlight	Application for healthcare costs	181
 MEDIGO		Medical Travel Platform	12	 TELADOC	Telehealth platform	173
 VALKEE		Bright light headphones that fights seasonal affective disorder	10	 Welltok	Social solutions for the health plan	164
 beddit		Developer of a film sensor that tracks sleeping conditions	9	 Accolade	On-demand health care concierge	163
 PATIENTS KNOW BEST		Patient-controlled medical records system	7	 practicefusion	Electronic Health Record system	155
 KLARA		Online platform where patients and doctors can connect	6	 essence	Health management services	141
				 kareo	SaaS to manage health business	138
				 omada	Digital health program	127
				 PillPack	Online pharmacy	118
				 CoreCloud	Health IT software and services	103
				 do on demand	App providing chat with a physician	87
				 doximity	Professional network for physicians	82
				 tiger text	Clinical communication solutions	81
				 heal	Medical booking platform for visits	59
				 iREDBRICK HEALTH	Health engagement company	57
				 SCAMADU	Health monitoring device via App	56
				 PROPELLER HEALTH	Platform for respiratory health	48
				 DOMINO	Data science platform for scientists	40
				 healthedge	Healthcare software company	32

## Fitness, Wearables & Sports











































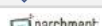





Company	Country	Description	Funding (\$m)	Company	Description	Funding (\$m)
Europe – Market Size: Fitness & Wearables (\$1bn)				USA – Market Size: Fitness & Wearables (\$1.2bn)		
 sportradar		Provider of real-time sports data and content	98	 magic leap	Wearables to interact with digital devices	1,900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

Source: Crunchbase, Statista.




























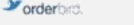




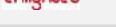








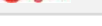


\* The company went public after July 2014

# NOAH Disruptor List (Cont'd)

## Education

Company	Country	Description	Funding (\$m)	Company	Description	Funding (\$m)
Europe – Market Size: eLearning (\$8.1bn)				USA – Market Size: eLearning (\$27.1bn)		
		Cloud-based educational software for the pre-university market	68		Web-based Git repository hosting service	350
		Online learning platform for foreign languages	33		Online university courses platform	210
		Social network that enables its users to form study groups	39		Online learning and teaching marketplace	173
		Free game-based platform for learning	27		E-learning solutions company	175
		Online mathematics platform	23		Education technology company providing lecture capture service	165
		e-learning tool for academic and career development courses	20		Online training platform for developers and IT professionals	163
		Online language learning platform	15		Online courses for professionals	160
		Online tools for teaching science	14		Adaptive learning technology provider	157
		Online language learning platform	12		Online curriculum for kindergarten and elementary school	150
		Brain training app	10		Online computer programming courses	120
		Interactive sheet music app	10		Online language learning platform	108
		Online university courses	7		Online community for crafters featuring online classes	106
		Online programs for developing vocational tech skills	6		Provider of liberal arts and sciences education	95
		Online learning platform	6		Social learning network enabling teachers and students to connect	88
					Platform that enables educators and employers to share credentials	59
					Allows schools to manage all their apps through its platform	43
					Platform that teaches employable digital skills	43
					Assessment and learning analytics company	40
					Personalized and adaptive language learning platform	31
					Online technology school for tech job	12

## Home Automation & IoT




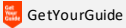















































Company	Country	Description	Funding (\$m)	Company	Description	Funding (\$m)
Europe - Market Size: Home Automation (\$1.1bn)				USA – Market Size: Home Automation (\$3.8bn)		
		Network for communication of connected objects	277		Home remodeling, architecture and interior design platform	614
		Provider of M2M (Machine to Machine) network software	100		Wireless multiroom music player	455
		Provider of cloud-based M2M connectivity platform	84		Home monitoring via mobile app	209
		Provider of tech-enabled heating system	66		Platform for housing IoT	124
		Location-aware smart thermostat	56		Wireless systems that facilitate communication between devices	119
		WiFi and cloud-based internet connectivity services to devices	44		Smart Wi-Fi system for use in households	90
		Personal weather station with air quality sensors	39		Free app that allows users to control TVs and DVRs as well as discover content	87
		POS systems for the hospitality industry	37		Smart energy efficiency solutions for buildings	80
		Smart solutions for home surveillance	26		Cloud management system for interoperability and IoT networks	75
		Energy marketplace and management of energy assets	25		Smart home appliances and access systems	73
		Smart controls for all house appliances and heating	16		Voice recognition for automobile, home and mobile	60
		Smart lock systems	9		Home security solutions	57
		Intelligent heat controller	6		Open source platform for managing IoT "time-series" data	25
		Enables the connection of non-smart appliances to the network	3		Remote heat controller	10
		Home automation via smartphone	3			

Source: Crunchbase, Statista, Docebo.





































\* The company went public after July 2014

# NOAH Disruptor List (Cont'd)

## Travel & Tourism

Company	Country	Description	Funding (\$m)	Company	Description	Funding (\$m)
Europe – Market Size: eTravel (\$193bn)				USA – Market Size: eTravel (\$192bn)		
 secret Escapes		Booking platform for tours and activities	181	 airbnb	Marketplace for people to list and book accommodation	4,400
 GetYourGuide		Booking platform for tours and activities	170	 deem	Cloud-based platform for the business travel industry	539
 GOEURO		Europe-focused travel search website	146	 vacasa	Vacation property management and marketing services	144
 DREAMLINES		Globally expanding startup specialized in selling cruises	73	 Hotel Tonight	Mobile hotel booking application	118
 SILVERRAIL		Ticketing platform for rail travel	69	 hopper	Mobile App to predict and analyze airfare	84
 trivago		Online hotel search platform	54	 Drip	Personalized travel recommendations	39
 One Two Trip		Travel booking website	48	 Expensify	Online travel expense management service	27
 zenhotels		Price comparison and online booking portal for hotel	39	 yapta	Travel website and browser add-on for tracking and booking flight tickets	25
 TravelBird		Online travel platform	39	 couchsurfing	Travel community for free housing lodging	24
 oktogo		Online hotel booking service	33	 peek	A one-stop shop to find and book activities	17
 SNAPSHOT		Hotel data and analytics company	30	 EatWith	Community that invites people to dine in homes and connect with hosts	8
 hometo go		Meta-search engine for vacation rentals	30	 rooomer	Marketplace for hotel reservations	7
 evanzos.com		Web platform helping travelers design, estimate the cost, and book	28	 loungebuddy	Booking of airport lounges	4
 MisterFly		Online travel booking platform	23			
 touradar		Online marketplace for multi-day tours	17			
 Zizooboats		Global boat rental platform	3			
 voyage Prive.com		Members only luxury travel club	N/A			
 FLIXBUS		European bus operator	N/A			
 obilet.com		Online platform for bus tickets	N/A			

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

Company	Country	Description	Funding (\$m)	Company	Description	Funding (\$m)
Europe				USA		
 Gett		Mobile app for booking taxis and limos	613	 UBER	Mobile app connecting passengers with drivers for hire	22,200
 cabify		Online cab service that enables users to book vehicles and chauffeurs	407	 lyft	Transportation network company	4,110
 BlaBlaCar		Car-sharing website that connects drivers with empty seats and paying passengers	335	 POSTMATES	Urban logistics and delivery platform	278
 moovit		Mobile app that enables users to track information on public transport	132	 INRIX	Real-time traffic data and traffic speed	143
 drivy		On-demand taxi hailing services for licensed professional drivers	83	 Getaround	Peer-to-peer car sharing marketplace that enables car owners to rent out their cars	103
 Citymapper		Urban transport app	50	 TURO	Peer-to-Peer car sharing marketplace	172
 BLACKLANE		Peer-to-Peer car rental platform in France	43	 LUXE	Service that sends valets to park the car wherever it is the position	76
 TRAVELCAR		Peer-to-peer car renting platform for travelers at airports and train stations	22	 SILVERCAR	Car rental platform that tackles queues and paperwork	60
 Campanda		Online rental platform for motorhomes and campervans	19	 STREETLINE	Solution to manage vehicle parking through new sensing technologies	54
 Koolicar		Peer-to-peer car rental	18	 Flywheel	Mobile app that allows users to hail a cab, track a ride, and make payments	39
 carma		Smartphone app enabling users to arrange carpools with the community	14			
 mytaxi		App connecting users to taxi drivers	13			
 leCab		Cab services with flexible booking options via a mobile app and the web	11			

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

\* The company went public after July 2014



# NOAH Disruptor List (Cont'd)

## Advertising, Marketing & Sales

Company	Country	Description	Funding (\$m)	Company	Description	Funding (\$m)
Europe – Market Size: Digital Advertising (\$42bn)				USA – Market Size: Digital Advertising (\$80bn)		
VOX SEFA PORTER GROUP *	Italy	Online fashion retailer platform for luxury brands	233	appnexus	Trading solutions for advertising	346
Outbrain	Ireland	Content discovery platform operating on top publisher sites	194	APTUS	SaaS quote-to-cash software	329
conduit	Ireland	Cloud-based client engagement solutions for businesses	110	zeta	Customer life-cycle marketing	310
Blyk	France	Mobile advertising platform for telecom carriers	108	adknowledge	Digital advertising technology	262
InetSource	Spain	Software discovery, distribution, delivery and monetization	105	MEDALLIA	Customer experience management	255
blippar	United Kingdom	Image-recognition that helps brands interact with customers	99	INSIDE SALES.COM	SaaS sales lead management	251
APPTUS	Sweden	Quote-to-Cash software to help businesses with their sales life cycle	96	Campaign Monitor	Email marketing	250
showpad	Belgium	Managing and sharing marketing contact to sales representatives	86	Hootsuite	Platform for managing social media	247
blueyonder	Germany	Big data analytics for marketing and advertising	75	sprinklr	Platform to connect with customers	229
Qubit	United Kingdom	Offers web personalization, digital segmentation tools to marketers	75	App Annie	Business intelligence solutions	157
Livebookings	United Kingdom	Online restaurant booking infrastructure and marketing	63	eCOMMERCE	Ecommerce platform for brand	155
KIOSKED	France	Distributed advertising and ecommerce platform	60	Spredfast	Social media experience platform	138
emarsys	Germany	Provider of cloud marketing software for B2C companies	55	videology	Connects brands with audiences	121
Clicktale	Ireland	Digital customer experience & website analytics	55	GroundTruth	Offers location-based ads solutions	117
BRANDTONE	Italy	Mobile marketing company	53	INTERCOM	Customer communication platform	116
AUGURE	France	Publisher of global enterprise reputation management (ERM)	35	Segment	Clients data collecting and analysis	109
FALCON.IO	Denmark	SaaS that allows advertisers to manage social media campaigns	35	theTradeDesk	Platform for advertising tools	105
socialbakers	France	Provides marketing & analytics solutions	34	HubSpot	Inbound marketing software	101
myThings	United Kingdom	Specialist in real-time personalized advertising on the web	34	Mediaset	Digital media trading and services	100
pipedrive	Belgium	Web-based sales CRM & pipeline management	32	bloomreach	Cloud marketing platform	97
searchmetrics	Germany	Enterprise SEO and content marketing platform	32	braze	Mobile Marketing Automation platform	95
adjust	Germany	Provider of mobile analytics software for marketers	29	datorama	mobile marketing platform	93
PERFORMING HORIZON	United Kingdom	SaaS-based digital partner marketing solution	29	FS	Digital experience management	91
adform	Denmark	Media platform to support multi-screen brand advertising	28	AdRoll	Platform to create ad campaigns	90
blis	United Kingdom	Location-based mobile AdTech platform	27	SendGrid	Customer communication platform	80
fly	Denmark	Provider of enterprise customer data analytics software	24	sproutsocial	Platform to manage social media	75
BLACK WOOD SEVEN	Denmark	Provider of an AI media analytics platform	24	OpenX	Programmatic ad technology company	71
ecrebo	United Kingdom	Post marketing platform delivering targeted offers at checkout	23	URBAN AIRSHIP	Mobile marketing solutions	68
skimlinks	United Kingdom	Marketing tool for publishers	23	MOAT	search engine for display ads	68
bynder	Denmark	Cloud-based branding automation and digital asset management	22	DataXu	Programmatic media activation	66
teemo	France	Mobile advertising platform for offline retailers	18	quantcast	Ad-tech focused on audience measurement	65
UNIVERSAL AVENUE	Sweden	Online marketplace connecting brands to salespeople	17	PubMatic	Marketing software for advertising strategy	63
ADBRAIN	United Kingdom	Ad platform that helps brands reach their multi-screen consumers	17	swrve	Mobile marketing automation platform	61
Teamleader	Italy	Cloud platform offering unified solution for SMEs	15	Localytics	Analytics and marketing platform	60
PLYmedia	Ireland	Ad-tech company developing a performance-based ad exchange	6	dstillery	Ad analytics and targeting company	53
HIRO	Ireland	Online video advertising and content syndication	5	YOTTA	eCommerce acceleration platform	52
Akonis	Germany	E-commerce optimization and customer intelligence		LEANPLUM	Big data platform for advertisers	50
GoKomoona	Ireland	Ad platform focusing on publishers		TRENDKITE	PR analytics for enterprises	48
				PubNub	Development platform for apps	46
				monetate	Marketing and website optimization	46
				InContext	Scalable virtual reality (VR) shopping	43
				helpshift	Mobile customer service platform	39
				instightly	Web-based CRM for SMEs	38
				Sparkcentral	Customer service via social channels	38
				TUNE	Enterprise Platform for Mobile Marketing	36
				nanigans	Advertising automation software	33
				Crisson Hexagon	Social media monitoring analysis services	31
				synthesio	Monitoring and analytics for social media	31
				indix	Cloud based product intelligence platform	29
				LOOP COMMERCE	Checkout technology for e-commerce	29
				clari	Sales analytics and forecasting platform	26
				UPSIIGHT	Platform offering mobile analytics	23
				elasticpath	E-commerce platform for businesses	17

Source: Crunchbase.

\* The company went public after July 2014

# NOAH Disruptor List (Cont'd)

## Consumer, Retail & Marketplace

Company	Country	Description	Funding (\$m)	Company	Description	Funding (\$m)
<b>Europe – Market Size: eCommerce (\$281bn) &amp; eService¹ (\$28bn)</b>				<b>USA – Market Size: eCommerce (\$322bn) &amp; eService¹ (\$28bn)</b>		
<b>Delivery Hero</b>	Germany	Online food ordering network	2,600	<b>Wish</b>	Mobile commerce platform	1,080
<b>AUTO1.com</b>	Germany	Online marketplace for used cars	1,100	<b>Instacart</b>	Same-day grocery delivery company	875
<b>FARFETCH</b>	United Kingdom	Fashion from independent boutiques	722	<b>COMPASS</b>	Real estate platform	808
<b>zalando</b>	Germany	Online fashion retailer	615	<b>DOORDASH</b>	Food delivery service	722
<b>OFG</b>	Germany	Online fashion retailer	565	<b>SurveyMonkey</b>	Cloud-based online survey tool	694
<b>deliveroo</b>	United Kingdom	Online food ordering network	475	<b>HARRY'S</b>	E-commerce of beauty products	475
<b>Hello Fresh</b>	Germany	Meal planning and groceries shopping	364	<b>wayfair</b>	Retailer of home products and furniture	351
<b>OZON.ru</b>	Russia	Online Russian shopping website	271	<b>TRUECar</b>	Online marketplace for used cars	332
<b>WESTWING</b>	Germany	Retailer of furniture and homewares	237	<b>OPENDOOR</b>	Online home-selling service	320
<b>lamoda</b>	Russia	Online fashion retailer	212	<b>The Honest Company</b>	E-commerce of non-toxic household products	303
<b>home24</b>	Germany	Domestic cleaning booking platform	173	<b>CARVANA</b>	E-commerce of automobiles	300
<b>VESTIAIRE COLLECTIVE</b>	France	Marketplace for second hand fashion	169	<b>Thumbtack</b>	Online marketplace for professional services	273
<b>showroomprive.com</b>	France	Operator of a private sales website	141	<b>TechStyle</b>	Online subscription fashion retailer	249
<b>lampenwelt.de</b>	Germany	Online retailer of lighting products	130	<b>Casper</b>	E-commerce of sleeping products	240
<b>KUPIVIBE</b>	Russia	Members only online fashion club	120	<b>OfferUp</b>	Online marketplace for second-hand goods	222
<b>Takeaway.com</b>	Russia	Online food ordering network	118	<b>WARBY PARKER</b>	Designer and seller of eyeglasses	215
<b>Fiverr.com</b>	United States	Marketplace for professional services	111	<b>EVERNOTE</b>	Online and offline post-it note	205
<b>Picnic</b>	Russia	Online discount supermarket	109	<b>glassdoor</b>	Jobs and recruiting marketplace	205
<b>PURPLE BRICKS</b>	United Kingdom	Operator of an online real estate agency	101	<b>Eventbrite</b>	Self-service ticketing platform	198
<b>SORENZA</b>	France	Online retailer of shoes and accessories	101	<b>Blue Apron</b>	Grocery delivery service company	194
<b>calayiki</b>	Russia	Catalogue and auction house	95	<b>Rent The Runway</b>	Online rental of designer apparel	174
<b>JUST EAT</b>	United Kingdom	Online food delivery portal	89	<b>REDFIN</b>	Real estate search and brokerage services	168
<b>Maison Martin Margiela</b>	France	Market of DIY and gardening products	88	<b>Foursquare</b>	Local search-and-discovery service mobile app	166
<b>jobandtalent</b>	Germany	Online job marketplace for SMEs	86	<b>SeatGEEK</b>	Ticket search engine	160
<b>movinga</b>	Germany	Online platform for moving and logistic	75	<b>ROVER</b>	Online booking of pet sitters and dog walkers	156
<b>MADE.COM</b>	United Kingdom	Website for house furnishings	73	<b>GIPHY</b>	Search engine for GIFs	151
<b>Helping</b>	Germany	Online household services	73	<b>Rabbit</b>	Peer-to-Peer gift card marketplace	147
<b>spartoo</b>	France	Online retailer for shoes	72	<b>TEN-X</b>	Online real estate marketplace	142
<b>MISTER SPEX</b>	Germany	Online eyewear retailer	70	<b>QUIXEY</b>	Search engine for Apps	134
<b>Not On The High Street</b>	United Kingdom	Curated fashion for small businesses	69	<b>BONOBOS</b>	Online shop of men's clothing and accessories	128
<b>esprit</b>	Germany	Online fashion and lifestyle retail store	67	<b>shopify</b>	Cloud-based commerce platform for SMEs	122
<b>NA-KD</b>	Sweden	Online fashion retailer	66	<b>MUNCHERY</b>	Online food delivery service	120
<b>Saltside</b>	Sweden	Platform for online classified sites	65	<b>HIRED</b>	Career marketplace	114
<b>Job Today</b>	Russia	Hiring app	65	<b>ZipRecruiter</b>	Online employment marketplace	113
<b>Lovecrafts</b>	United Kingdom	Marketplace for crafting communities	61	<b>legalzoom</b>	Platform for professional legal advice	111
<b>ysty</b>	United Kingdom	Fashion e-Commerce aggregator	61	<b>nancy</b>	Booking platform of household services	111
<b>STUDYRENT.COM</b>	United Kingdom	Booking of student accommodation	60	<b>apartment list</b>	Apartment rental marketplace	109
<b>Vinted</b>	Germany	P2P marketplace for second-hand fashion	60	<b>Ipsy</b>	Subscription delivery of beauty products	103
<b>OUTFITTERY</b>	Germany	Online curated shopping service	59	<b>Artsy</b>	Online platform for art collections	101
<b>comudi</b>	Germany	Online real estate portal	56	<b>Porch</b>	Home improvement services platform	99
<b>cornerjob</b>	Spain	Mobile app based job marketplace	54	<b>BIRCHBOX</b>	Subscription delivery of beauty products	87
<b>CHRONEXT</b>	Switzerland	Online luxury watch retailer	52	<b>EBTH</b>	Online marketplace for estate sale	85
<b>Groupalia</b>	Spain	E-commerce platform	51	<b>LEVER</b>	Recruiting platform	73
<b>berlind.de</b>	Germany	Online seller of prescription eyewear	50	<b>naturebox</b>	Offers delivery of boxes of all-natural foods	59
<b>CarPrice</b>	Germany	Online used car broker and auctioneer	48	<b>sprig</b>	Online app provides healthy organic meals	57
<b>easyProperty.com</b>	United Kingdom	Provider of an online real estate platform	48	<b>Plated.</b>	Provider of food recipes and ingredients	56
<b>FRICHTI</b>	France	Food delivery services	48	<b>vivino</b>	Wine community and label recognition app	56
<b>carmudi</b>	Germany	Online portal for selling vehicles	45	<b>Jobvite</b>	Recruiting platform	55
<b>navabi</b>	Germany	Retailer of apparel for plus size women	45	<b>SmartRecruiters</b>	Recruiting platform	55
<b>Goosto</b>	United Kingdom	Meal kit delivery service	37	<b>kollar</b>	Dollar store for a wide range of products	48
<b>Goroot</b>	France	Leading home exchange website	37	<b>INDOCHINO</b>	Online retailer of custom made men's suits	47
<b>Wrapp</b>	Sweden	Social gifting service	33	<b>DogVacay</b>	Pet boarding marketplace	47
<b>Boozt.com</b>	Sweden	Fashion e-commerce platform	33	<b>STITCH FIX</b>	Online curated shopping service	47
<b>Sensee</b>	France	Retailer of glasses and contact lenses	33	<b>snapsheet</b>	Mobile marketplace for auto repairs	43
<b>trendyol</b>	Turkey	Fashion e-commerce platform	30	<b>VELOCITY</b>	Booking app for premium dining experiences	40
<b>SPORTPURSUIT</b>	United Kingdom	Retailer of sports merchandise	29	<b>IFTTT</b>	Automation to connect Apps and product	39
<b>uniplaces</b>	Germany	Booking of student accommodation	29	<b>TaskRabbit</b>	Online marketplace of local freelance labor	38
<b>MARKET EGG</b>	Germany	Retailer of food recipes and groceries	28	<b>BAUBLEBAR</b>	Online fashion jewelry shop	36
<b>BLOOM.CO.UK</b>	United Kingdom	Online flower marketplace	27	<b>Moxie</b>	E-commerce software company	35
<b>BOOK ATIGER</b>	Germany	Online cleaning service booking platform	27	<b>Drizly</b>	Online marketplace for alcoholic beverages	35
<b>NCS</b>	United Kingdom	Hire wear e-commerce website	26	<b>iHandshake</b>	Career website for college students	34
<b>JUNIOE</b>	Germany	Online marketplace for artworks	24	<b>Tictail</b>	E-commerce website	33
<b>Chrono24</b>	Switzerland	Online marketplace of luxury watches	23	<b>SPRING</b>	Mobile shopping platform	32
<b>coople</b>	Germany	Online personnel placement platform	22	<b>zumper</b>	Real time apartment rental platform	31
<b>White</b>	France	Food-delivery app	16	<b>ADORE ME</b>	Online shop of lingerie and female apparel	12
<b>VIVENSE</b>	Turkey	Home & furniture e-commerce platform	14	<b>ALOHA</b>	E-commerce for health and wellness food	5
<b>springlane</b>	Germany	E-commerce of customized apparel	13			
<b>sahibinden.com</b>	Turkey	Online retailer of cooking equipment	12			
		Online classifieds and shopping platform	N/A			

Source: Crunchbase, Statista.

\* The company went public after July 2014

Note: 1. eService does not include fitness

# NOAH Disruptor List (Cont'd)

## Insurance & Finance

Company	Country	Description	Funding (\$m)	Company	Description	Funding (\$m)
Europe – Transaction Value: Fintech (\$640bn)				USA – Transaction Value: Fintech (\$769bn)		
<b>Klarna</b>	Sweden	E-commerce payment solutions	600	<b>SoFi</b>	Lending and wealth management services	1,880
<b>TransferWise</b>	United Kingdom	Peer-to-Peer money transfer service	396	<b>AVANT</b>	Online credit platform	654
<b>Funding Circle</b>	United Kingdom	Lending marketplace to SMB	373	<b>affirm</b>	Installment loans at the point of sale	620
<b>Kreditech</b>	United Kingdom	Lending using online data	282	<b>Square</b>	Credit card processing platform	591
<b>Atom</b>	United Kingdom	Online banking services	268	<b>stripe</b>	Web and mobile payment services	440
<b>adyen</b>	Netherlands	Online, mobile and PoS payment	266	<b>Credit Karma</b>	Online credit and financial management	420
<b>auxmoney</b>	Germany	Online peer-to-peer loan marketplace	198	<b>LendingClub</b>	Peer-to-peer lending company	392
<b>iZettle</b>	Sweden	Mobile payments company	292	<b>PROSPER</b>	Marketplace for lending	355
<b>FUTURE FINANCE</b>	Italy	Loan facilities for students	217	<b>Mozdo</b>	Cloud-based mobile payment and marketing	307
<b>worldremit</b>	United Kingdom	Online international money transfer	188	<b>Betterment</b>	Smart automated investing service	275
<b>borro</b>	United Kingdom	Online loans secured with luxury assets	184	<b>Payoneer</b>	Cross-border payment platform	270
<b>youinited credit</b>	France	Peer-to-peer invoice finance platform	157	<b>Bill.com</b>	Personal finance and payment automation	259
<b>monzo</b>	United Kingdom	Home banking on mobile	150	<b>Kabbage</b>	Financial lending and data company	239
<b>wonga</b>	United Kingdom	Online payday lender	145	<b>coinbase</b>	Bitcoin wallet and exchange service company	225
<b>BIMA</b>	Sweden	App-based mobile digital banking services	145	<b>PERSONAL CAPITAL</b>	Online investment advisory platform	215
<b>smava</b>	Germany	Blockchain-based social payment app	136	<b>metromile</b>	Online car insurance provider	206
<b>Ebury</b>	United Kingdom	Financial solution to SMB	119	<b>ADDEPAR</b>	Investment management platform	206
<b>Zopa</b>	United Kingdom	Peer-to-Peer money lending service	112	<b>wealthfront</b>	Automated investment service firm	205
<b>TANDEM</b>	United Kingdom	Regulatory financial software	111	<b>OnDeck</b>	Platform for business lenders and borrowers	190
<b>Spotcap</b>	Germany	Online business loans to companies	98	<b>TRADESHIFT</b>	Financial lending platform to SMEs	182
<b>nutmeg</b>	United Kingdom	Online investment management firm	90	<b>Lemonade</b>	Online Peer-to-Peer insurance	180
<b>Revolut</b>	United Kingdom	Global mobile foreign money transfer app	86	<b>robinhood</b>	Low-cost stock brokerage	176
<b>fenargo</b>	Italy	Mobile-delivered health insurance	82	<b>LendingHome</b>	Online marketplace for real estate lending	166
<b>teraco</b>	Spain	Social trading and investment marketplace	73	<b>FINOVA</b>	Online loans backed by car ownership	155
<b>STARTING BANK</b>	United Kingdom	Digital bank	70	<b>kyriba</b>	SaaS treasury and payment solutions	153
<b>RAISIN</b>	Germany	Web-based bitcoin platform	70	<b>CADRE</b>	Marketplace for alternative investments	133
<b>raisin</b>	Germany	Interest rate comparison site	64	<b>Intacct</b>	Financial management and accounting	131
<b>Currencycloud</b>	United Kingdom	Cloud-based platform for payments	59	<b>VAPSTONE</b>	Online and mobile payment solutions	126
<b>lendinvest</b>	United Kingdom	Online Peer-to-Peer lending platform	59	<b>LendUp</b>	Online-only direct lender of loans	112
<b>iwoca</b>	United Kingdom	Short-term finance to SMEs	59	<b>FUNDBOX</b>	Short term invoice financing to SME	108
<b>ezbob</b>	United Kingdom	Operator of an online lending platform	58	<b>Digital Asset Holdings</b>	Distributed ledger technology solutions	107
<b>FINANZCHECK</b>	Germany	Consumer loans comparison platform	53	<b>acorns</b>	Online investment platform	102
<b>N26</b>	Germany	Fintech company offering online banking	53	<b>LevelUp</b>	Mobile payment platform	100
<b>Proclay</b>	Germany	Lending platform for postgraduates	53	<b>ripple</b>	International payments	94
<b>scalable</b>	Germany	Digital investment management service	50	<b>boku</b>	Global mobile payments network	87
<b>digito</b>	Spain	Provider of consumer fintech solutions	48	<b>roofstock</b>	Online marketplace investing in rental homes	75
<b>ozimo</b>	United Kingdom	Worldwide money transfer	47	<b>wepay</b>	Online payment service provider	74
<b>GOCARDLESS</b>	United Kingdom	Platform for bank-to-bank payments	47	<b>nerdwallet</b>	Personal finance website	69
<b>sumup</b>	United Kingdom	Mobile point-of-sales company (mPOS)	44	<b>bitpay</b>	Peer-to-peer digital currency	63
<b>sumup</b>	Germany	Offers products around fixed deposits	44	<b>real finance</b>	Credit scoring and credit risk	62
<b>finme</b>	Germany	International student payment solution	43	<b>lendio</b>	Online lending marketplace	51
<b>upstream</b>	United Kingdom	Platform for digital subscription payments	42	<b>WOMPLY</b>	SaaS suite of enterprise software for SMEs	50
<b>solarisBank</b>	United Kingdom	Banking-as-a-Platform service	42	<b>Quantopian</b>	Online asset management fund	49
<b>sonovate</b>	United Kingdom	SaaS for managing contractors' payments	40	<b>Classy</b>	Fundraising platform	48
<b>ZOOZ</b>	France	Payment platform	40	<b>xapo</b>	Bitcoin wallet	40
<b>Shift</b>	United Kingdom	Machine learning for insurance fraud	40	<b>reality shares</b>	Online marketplace for real estate investing	36
<b>marketinvoice</b>	United Kingdom	Peer-to-Peer lending platform	38	<b>alphasense</b>	Financial search engine for equity investors	35
<b>OpenGamma</b>	United Kingdom	Risk management for financial institutions	37	<b>CRAPITAL</b>	Online investing platform	20
<b>ALGOMI</b>	United Kingdom	Platform for algorithmic trading strategy	34			
<b>wefox</b>	Germany	Online insurance brokerage	34			
<b>simpleinsurance</b>	Germany	Product insurance for e-commerce	33			
<b>Property Partner</b>	United Kingdom	Property crowd funding platform	32			
<b>BitMixer</b>	United Kingdom	Bitcoin mining equipment	32			
<b>WeSwap</b>	United Kingdom	Peer-to-peer foreign currency swap	32			
<b>tink</b>	Sweden	Mobile app for personal finance	31			
<b>CREAM FINANCE</b>	United Kingdom	Quick-to-access personal finance	30			
<b>moneyfarm</b>	Italy	Independent investment advisory services	30			
<b>yoyo wallet</b>	United Kingdom	Mobile payments with loyalty and rewards	30			
<b>tendix</b>	United Kingdom	Marketplace for business loans in SME	27			
<b>kantox</b>	United Kingdom	International payment	27			
<b>BUX</b>	United Kingdom	Low-cost stock trading platform	23			
<b>investi.com</b>	United Kingdom	Online alternative investment platform	20			
<b>dealo</b>	United Kingdom	Automation for financial agreement process	18			
<b>Knip</b>	Sweden	Mobile insurance broker	18			
<b>RAITIL</b>	Sweden	Mobile personal finance app for savings	17			
<b>FAMOCO</b>	France	Android NFC reader for cashless payments	17			
<b>CLARK</b>	Germany	Insurance robo-advisor	15			
<b>NAGA</b>	United Kingdom	E-trading financial technology	15			
<b>judo</b>	United Kingdom	Secure in-app payments	14			
<b>osper</b>	United Kingdom	Prepaid debit card and mobile banking	11			
<b>2can</b>	United Kingdom	App and card reader to create PoS	11			
<b>complex</b>	United Kingdom	Cybersecurity for credit card fraud	8			
<b>Revelin</b>	United Kingdom	Fraud prevention platform	6			
<b>CLASHMONEY</b>	United Kingdom	Platform for retail investors	5			
<b>Fraugster</b>	United Kingdom	Anti-fraud company for payment	5			
<b>cash test</b>	United Kingdom	Provider of eWallet solution	3			

Source: Crunchbase.

\* The company went public after July 2014

# NOAH Disruptor List (Cont'd)

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

Company	Country	Description	Funding (\$m)	Company	Description	Funding (\$m)
<b>Europe</b>				<b>USA (Cont.)</b>		
OVH.com	France	Web hosting, cloud computing, and servers	279	MuleSoft	B2B application delivery platform	259
Darktrace	United Kingdom	Enterprise cyber threat defense software	180	lookout	SaaS for property management	255
Newcomer	United Kingdom	Developer of cloud-based contract center	141	Hortonworks	Storing, managing and analyzing data	248
Scyt	Spain	Electronic voting and electoral modernization	126	databricks	Software and hosted service for big data	247
snow	Sweden	Software asset management and cloud spend	120	AppDirect	Commerce platform for selling cloud services	246
SimilarWeb	United Kingdom	Provider of website usage and traffic analysis	112	docker	Cloud-based open platform for applications	243
WISkey	Switzerland	Security and digital identification technologies	110	Zuora	SaaS for subscription billing and payments	243
Six Degree Group	United Kingdom	Provider of managed data services	106	fusion	SaaS product design platform	235
B2B-CENTER	Poland	Online procurement marketplace	101	Okta	Provider of identity protection for enterprises	229
nuvoti	Poland	Security software development company	100	MIRANTIS	B2B cloud computing services company	220
MariaDB	France	Provider of database software	98	BLACKLINE	Financial and accounting management	220
SCALITY	France	Software-driven storage for unstructured data	92	New Relic	SaaS-based software analytics platform	215
mimecast	United Kingdom	Cloud-based email management software	90	Mu Sigma	Provider of analytics and decision science	211
oodrive	France	SaaS solution for sensitive-data management	81	Cetifio	Copy data visualization	208
Qubit	United Kingdom	User experience management tools	75	FLEXPORT	Customs brokerage and freight forwarder	204
nextthink	Switzerland	Data analytics for security and optimization	74	FinancialForce	Cloud-based enterprise resource planning	194
Alfresco	United Kingdom	Enterprise Content Management (ECM)	69	DataStax	Developer of distributed database technology	190
OX	Germany	Provider of SaaS-based office application suite	68	Dataminr	Analysis using data from social media	183
relayr	Germany	Cloud platform for application developers	67	CLOUDFLARE	Web performance and security company	182
Brandwatch	United Kingdom	Provider of SaaS-based social media tools	65	CYLANCE	Cybersecurity products and services	177
Siteimprove	Denmark	Provider of web governance software	55	GUSTO	HR, payroll and benefits management	176
TALENTSOFT	Denmark	Provider of cloud-based HR software	53	MarkLogic	Database platform for business	173
cloudbees	France	Java development platform on a PaaS	51	Coupa	Platform for business spend management	169
M-Files	Canada	Cloud-based document management software	45	MobileIron	Mobile Device Management solutions (MDM)	164
ROLI	United Kingdom	Provider of music hardware and software	44	Cloudian	Object storage platform to build cloud storage	159
PYRANUS	United Kingdom	Online B2B intelligence tools through platform	42	donuts	Domain name registration service	155
wynd	France	SaaS for retailers to replace the PoS	42	THOUGHTSPOT	Search engine for big data apps	151
softline	Poland	Software licensor and IT service provider	40	freshworks	Cloud-based customer support software	149
enfore	Germany	Cloud-based applications for small business	38	Zscaler	Cyber security for business	148
GENIAC	United Kingdom	Online business management platform	36	DATADOG	Monitoring for dynamic cloud infrastructures	148
Webtrekk	Germany	Web analytics and data intelligence platform	35	RUBICON	Cloud-based waste and recycling solutions	145
SIGNAVIT	Germany	Web-based business process management	34	APTIO	SaaS-based Technology Business	136
intersec	Germany	Developer of big data software for telecom	34	DigitalOcean	IaaS company for software developers	123
Codelog	United Kingdom	Delivery and logistic management software	31	MESOSPHERE	Operating system for datacenters	122
CONDECO	United Kingdom	Workplace and office management	30	Duo	Cloud-based security company	122
UiPath	Germany	Robotic process automation software	30	DEPHIX	Data virtualization software	120
adjust	Germany	Provider of mobile analytics software	29	FIV ALIEN VAULT	Security and information platform	118
AUDIO	Germany	Audio technology for entertainment industry	28	yext	Provider of location-related information	116
celonis	Germany	Process mining and big data analysis SaaS	28	skyhigh	Cloud access security broker	107
Jilldo	Germany	Provider of DIY website building software	28	CHEF	Cloud-based automation platform	105
bob	United Kingdom	Online HR management	25	elastic	Big data search and analytics software	104
riskmethods	Germany	Solution for global supply chain risks	24	talend	Data integration, quality and management	102
KNIME	Switzerland	Open source data analytics software	21	GoodData	Business intelligence for monetization	101
XENETA	United Kingdom	Ocean freight price comparison platform	21	datto	Backup, recovery and business continuity	100
truRating	United Kingdom	Client feedback platform via PoS terminal	19	huddle	Business analytics software	94
seerene	Germany	SaaS HR and project analytics	19	SIBSENSE	Content management and collaboration	89
interCloud	France	Platform for connecting different cloud apps	16	SICINIFYD	Anti fraud technology for e-commerce	89
ARRISON	United Kingdom	Anti-malware software products	15	zendesk	Online customer support service company	86
Qapa	France	Online job matching platform	14	PHARMARE	Mobile App development platform	85
blueforce	Italy	IP phone systems and communication solutions	11	neo4j	Provider of an open source graph database	80
<b>USA</b>				wave	Cloud-based integrated suite of small business	80
infor	United States	Developer of enterprise business software	2,500	GLINT	Real-time employee engagement platform	80
Palantir	United States	Software for visualizing and analyzing data	2,030	MEMSQL	Database platform for real-time analytics	78
Pivotal	United States	Cloud platform to drive software innovation	1,700	mixpanel	Analytics platform for the mobile and web	77
TANIAM	United States	Security and systems management solution	1,202	Prezi	Provider of SaaS presentation software	73
cloudera	United States	Platform for data management and analytics	1,040	WAVEFRONT	Cloud monitoring with real-time analytics	66
Dropbox	United States	Cloud file storage	690	ThreatMetrix	Security for digital personas and transactions	62
BOX	United States	SaaS-based business intelligence platform	672	outsystems	PaaS for enterprise application development	62
ZENEFITS	United States	SaaS for HR management and automation	584	songkick	Music artist-ticketing and content discovery	61
box	United States	Online file sharing and content management	559	greenhouse.io	Cloud-based recruiting optimization platform	60
DocuSign	United States	Cloud-based electronic signature platform	512	Palo Alto	Cloud-based data analytics and integration	60
Qualtrics	United States	Online research and insights platform	400	cloudinary	Provider of payroll software and services	57
sumologic	United States	SaaS log management and analytics service	355	JUSTWORKS	Payroll, benefits and compliance software	53
Avalara	United States	Cloud-based software provider for sales taxes	320	dashlane	Password and digital wallet management app	53
mongoDB	United States	Cloud-based database solutions	311	onelogin	Cloud identity and access management	53
asaplan	United States	Planning and performance management	300	people	Cloud-based HR management software	47
rubrik	United States	Data access for recovery and development	292	cloudability	Monitoring and analyzing cloud expenses	40
WP engine	United States	Managed hosting platform for WordPress	291	mendix	Development of enterprise software	38
SMS ASSIST	United States	Cyber security provider	282	uio zoom	Research to test usability and user experience	36
crowdStrike	United States	Cybersecurity technology firm	281	wix.com	SaaS-based solutions for creating websites	36
SQUARESPACE	United States	SaaS-based solutions for creating websites	279	brightpearl	Cloud-based multi-channel retail management	36
illumio	United States	Data center and cloud security company	268	workable	Cloud-based recruitment software for SMEs	34

Source: Crunchbase, Gartner.

\* The company went public after July 2014



# CHRONEXT



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**TAG HEUER**



**IWC**



**NOMOS**



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

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

Company	Location	Business Overview	Founded	Key Investors	Funding
 <b>FALCON.IO</b>		SaaS platform that allows advertisers to launch and measure social media campaigns	2010	Northcap  <b>TARGET</b> PARTNERS PRIME VENTURES CIPIO PARTNERS	€33.0m
 <b>pipedrive™</b>		Web-based sales CRM & pipeline management	2010	 <b>BESSEMER</b> VENTURE PARTNERS  <b>AngelPad</b>  <b>pauaventures</b>  <b>Rembrandt</b> VENTURE PARTNERS	€32.0m
 <b>SIGNAVIO</b> <small>simply professional</small>		Web-based business process management	2009	 <b>SUMMIT</b> PARTNERS  <b>ATOMICO</b>	€31.0m
 <b>PERFORMANCE HORIZON</b>		Provider of SaaS solutions for digital partner marketing	2010	 <b>DN</b>  <b>e.ventures</b>  <b>Capital</b>  <b>MITHRIL</b>  <b>GREYGRÖFT</b>	€25.3m
 <b>celonis</b>		Process mining and big data analysis SaaS	2011	 <b>83NORTH</b>  <b>ACCEL</b> PARTNERS	€24.4m
 <b>Packlink</b>		Online platform that offers cost-effective package delivery services	2011	 <b>Accel</b>  <b>ACTIVE</b> VENTURE PARTNERS  <b>8°</b>  <b>EIGHT ROADS™</b>	€21.7m
 <b>riskmethods</b>		SaaS and cloud-based supply chain risk management solution	2013	 <b>Bayern Kapital</b>  <b>Point Nine</b>  <b>EQT VENTURES</b>  <b>senovo</b>  <b>SENOVA SYSTEMS</b>	€21.7m
 <b>MIRAKL</b>		Seamless integration of a Marketplace with an existing or embryonic website	2011	 <b>ELAIA PARTNERS</b>  <b>83NORTH</b>  <b>felix</b>  <b>greylockpartners.</b>	€20.9m
 <b>DUEDIL</b>		Largest source of free private company information in the UK and Ireland	2011	 <b>OAK INVESTMENT PARTNERS</b>  <b>passion capital</b>  <b>Notion Capital</b>	€20.4m
 <b>bynder</b>		Cloud-based branding automation and digital asset management	2013	 <b>INSIGHT</b> VENTURE PARTNERS  <b>CNBB</b> VENTURE PARTNERS	€19.8m
 <b>BOXEVER</b>		Enables airlines to leverage their online, offline and offsite customer data	2011	 <b>POLARIS</b> PARTNERS  <b>svb</b>  <b>FRONTLINE VENTURES</b>  <b>Silicon Valley Bank</b>	€17.6m
<b>TRIPTEASE</b>		Online service to drive direct hotel bookings for the hotel industry	2013	 <b>BOOST&amp;Co</b>  <b>Episode1</b>  <b>Notion Capital</b>	€17.1m
 <b>seerene™</b>		SaaS platform for HR and project analytics	2011	 <b>LAKE STAR</b>  <b>EARLYBIRD</b> VENTURE CAPITAL	€17.0m
 <b>mailjet™</b>		Emailing platform that improves the deliverability of emails	2010	 <b>Alvencapital</b>  <b>Seventure</b>  <b>iris capital</b>	€16.2m
 <b>ADBRAIN</b>		Powers marketers to understand and engage with their customers	2012	 <b>CISCO</b>  <b>Notion Capital</b>  <b>Firestart</b>  <b>OCTOPUS INVESTMENTS</b>	€15.3m



» LEADERS CONNECTED

**NOAH18**  
Berlin



## The NOAH Conferences

» LEADERS CONNECTED

**NOAH18**  
London



» LEADERS CONNECTED

**NOAH19**  
Tel Aviv





# The NOAH Ecosystem

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



Connecting European Champions and Challengers

6-7 June 2018  
Tempodrom, Berlin

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

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



Connecting Capital and Entrepreneurs

30-31 October 2018  
Old Billingsgate, London

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

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



Connecting Israel's Startups with Large Corporates and Investors

9-10 April 2019  
Haoman 17, Tel Aviv

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

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

## The NOAH Ecosystem \*



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






# Real Winners on Stage

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

Date	Company (First on NOAH Stage)		Headquarters	Buyer	Valuation (\$m)
M&A					
Jun-16	<b>UBER</b>	(2016)	US	Mega Fund Raise	62,500
Jun-16	<b>LinkedIn</b>	(2009)	US	Microsoft	26,200
Nov-13	<b>Spotify</b>	(2009)	Sweden	Multiple Mega Fund Raises	13,000
Sep-15	<b>betfair</b>	(2009)	UK	<b>PADDYPOWER.</b>	8,931
May-11	<b>skype</b>	(2009)	Luxembourg	Microsoft	8,000
Nov-15	<b>Vango</b>	(2011)	Ireland	<b>ACTIVISION</b>   <b>BILZARD</b>	5,900
May-17	<b>BUREAU VAN DIJK</b>	(2016)	The Netherlands	<b>MOODY'S</b>	3,270
May-17	<b>AUTO1 GROUP</b>	(2017)	Germany	Mega Fund Raise	2,800
Jan-14	<b>Trader Media Group</b>	(2011)	UK	<b>Apax PARTNERS</b>	2,800
Oct-15	<b>Avito</b>	(2013)	Russia	<b>NASPERS</b>	2,729
Nov-13	<b>SCOUT 24</b>	(2013)	Germany	<b>HELLMAN &amp; FRIEDMAN</b>	2,500
Aug-15	<b>Klarna</b>	(2013)	Sweden	Multiple Mega Fund Raises	2,250
Sep-17	<b>deliveroo</b>	(2016)	UK	Mega Fund Raise	2,000
Sep-15	<b>adyen</b>	(2011)	The Netherlands	Mega Multiple Fund Raises	2,000+
Nov-12	<b>KAYAK</b>	(2010)	USA	<b>priceline.com</b>	1,800
Mar-15	<b>Skrill</b>	(2009)	UK	<b>OPTIMAL PAYMENTS</b>	1,550
Jan-14	<b>vente-privee</b>	(2010)	France	<b>QIF</b> <b>QATAR INVESTMENT FUND</b> (minority)	1,500
Jul-16	<b>AVG</b>	(2009)	The Netherlands	<b>avast!</b>	1,300
Sept-14	<b>PERFORM</b> PROGRESSIVE GROWTH MEDIA	(2009)	UK	<b>ACCESS INDUSTRIES</b>	1,200
Jun-13	<b>waze</b>	(2011)	USA	<b>Google</b>	1,100
Feb-14	<b>avast!</b>	(2012)	Czech Republic	<b>CVC</b> Capital Partners	1,000
May-14	<b>TeamViewer</b>	(2016)	Czech Republic	<b>PERMIRA</b>	870
Jan-11	<b>SeLoger</b> CREM	(2011)	France	<b>axel springer</b> Axel Springer Digital Classifieds	846
Dec-14	<b>fotolia</b>	(2009)	France	<b>Adobe</b>	800
Feb-14	<b>Skrill</b>	(2009)	UK	<b>CVC</b> Capital Partners (controlling)	800
Mar-17	<b>SOUC.com</b>	(2005)	UAE	<b>amazon</b>	650
Feb-15	<b>Rocket Internet</b>	(2015)	Germany	<b>ROCKETINTERNET</b> (52%)	706
Jan-15	<b>thetrainline.com</b>	(2011)	UK	<b>KKR</b>	680
May-08	<b>interhyp</b>	(2016)	Germany	<b>ING</b>	644
Mar-14	<b>cartrawler</b> powered by	(2016)	Ireland	<b>BC Partners</b>	620
Oct-15	<b>photobx</b>	(2017)	UK	Exponent. Electra	617
Apr-11	<b>BIGPOINT</b>	(2011)	Germany	<b>TA ASSOCIATES</b> <b>SUMMIT PARTNERS</b> (60%)	600
May-15	<b>Delivery Hero</b>	(2013)	Turkey	<b>Delivery Hero</b>	589

# Real Winners on Stage (Cont'd)

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

Date	Company (First on NOAH Stage)		Headquarters	Buyer	Valuation (\$m)
M&A (Cont'd)					
May-16		(2014)	Israel	 (undisclosed %)	575
Apr-16		(2013)	Spain		570
Feb-17		(2012)	UK		550
Sep-15		(2015)	USA	 Axel Springer Digital Classifieds	440
Jul-14		(2013)	Switzerland	Multiple Mega Fund Raises	400+
Feb-13		(2009)	Spain	 Partners Group Passion for Private Markets	345
Jan-11		(2010)	UK		312
Sep-16		(2016)	Germany	 (51%)	300
Jul-12		(2012)	Czech Republic		250
Apr-16		(2014)	UK		241
Aug-15		(2014)	Austria		240
May-14		(2012)	Israel	 Axel Springer Digital Classifieds	228
Mar-15		(2013)	Germany		219
May-14		(2010)	Turkey		200
Apr-17		(2017)	US		200
Aug-17		(2017)	Israel	EMK CAPITAL	200
Oct-14		(2012)	Germany		190
Sep-15		(2012)	UK		176
Nov-17	 Cards Games Studio	(2013)	Turkey		100
IPO					
Jul-15		(2017)	US	IPO	99,985
Sep-14		(2013)	Germany	IPO	11,507
Oct-10	 	(2009)	UK	IPO	7,421
Jun-17		(2016)	Germany	IPO	6,612
May-14		(2017)	US	IPO	5,038
Oct-14		(2013)	Germany	IPO	4,261
Oct-15		(2015)	UK	IPO	3,947
Nov-13		(2012)	Israel	IPO	3,782
Dec-16		(2012)	Germany	IPO	2,728
Nov-17		(2015)	Germany	IPO	2,037
Sept-16		(2017)	The Netherlands	IPO	2,030
Oct-13		(2011)	France	IPO	2,011
Apr-14		(2017)	UK	IPO	1,265
Apr-14		(2013)	Spain	IPO	421



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Key Facts

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

Haoman 17



Key Links

Program >>

Speaker Book >>

Investor Book >>

Request Invite >>

Speaker Highlights

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





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➤ See more pictures

## Founding Partners



## Event Partners



BARREL



ORBS



## Industry Partners



## Media Partners





Key Facts

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

Old Billingsgate



Key Links

[Program >>](#)

[Videos >>](#)

[Photos >>](#)

[Infographic >>](#)

[Speaker Book >>](#)

[Investor Book >>](#)

[Partner Book >>](#)

[Request Invite >>](#)

References



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

Dr. Mathias Döpfner  
CEO  
Axel Springer



Dr. Mike Lynch  
Founder & CEO  
Invoke Capital



Dr. Klaus Hommels  
Founder & CEO  
Lakesiar



Riccardo Zacconi  
Founder & CEO  
King



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

Oliver Samwer  
Founder & CEO  
Rocket Internet



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

Mark Read  
CEO  
WPP Digital





Speaker Highlights

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





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## Strategic Partners



DEUTSCHE BÖRSE  
CASH MARKET

HELLMAN &  
FRIEDMAN



## Premium Partners

**adyen**

CHRONEXT



**pipedrive**

**nexmo**  
The Vonage® API Platform

## Event Partners



*App Annie*



**CAREERTEAM**

Catalonia  
Trade & Investment



**EgonZehnder**

**finanzen**



**Kreditech**

**PayU**



The Official **Board**



## Media Partners



**BERLIN  
VALLEY**



JUNGE **GRÜNDER**



**NATIVE  
STUDIOS**



**splento**

**VENTURE DAILY**

**webrazzi**

## Key Facts

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

## The Tempodrom



## Key Links

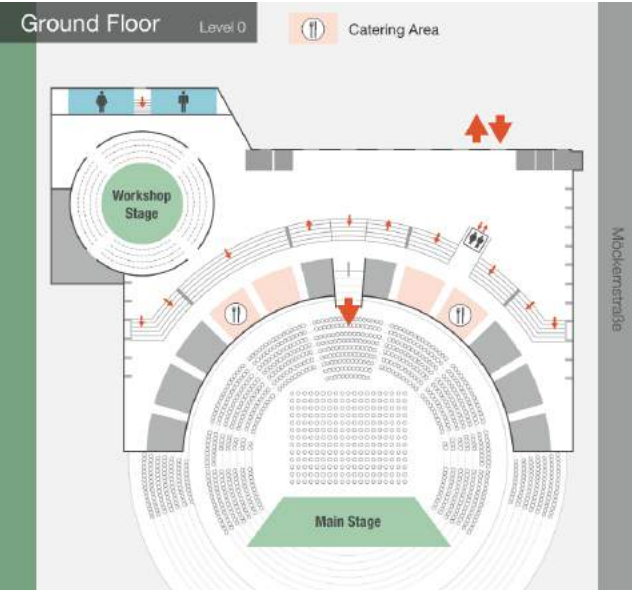
Video Library >>

Full Program >>

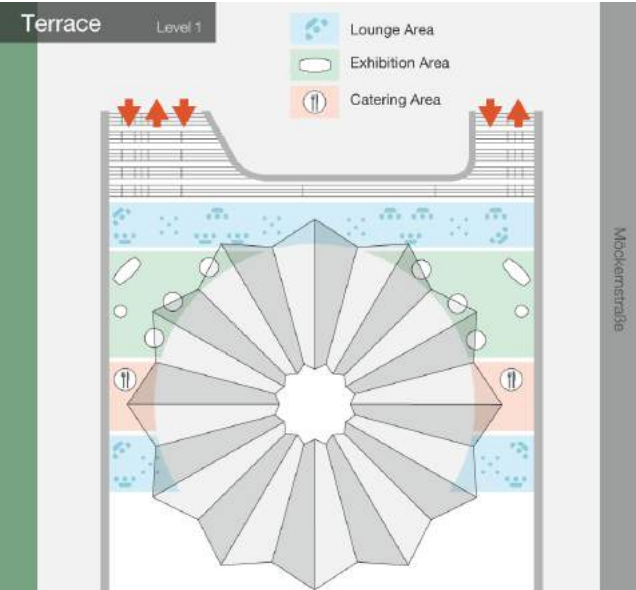
NOAH17 Berlin Impressions >>

Request Invite >>

## Ground Floor



## The Terrace





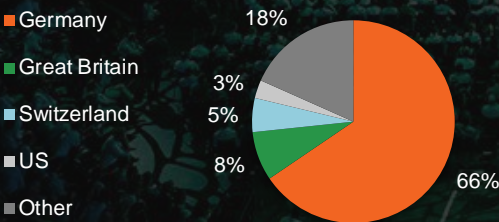
3,296 Attendees

110+ Speakers

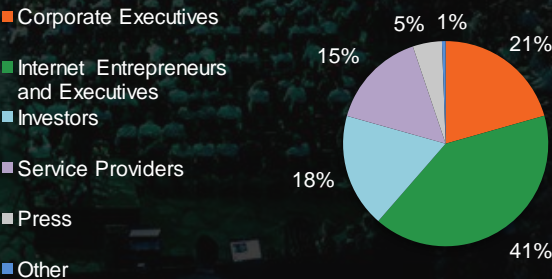
76 Partners

18 Workshops

Attendees by Country



Attendees by Type



Speaker Highlights

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





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## Strategic Partners



DEUTSCHE BÖRSE  
CASH MARKET

HELLMAN &  
FRIEDMAN



## Premium Partners



CHRONEXT



Digital/McKinsey



## Event Partners



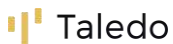
App Annie



CAREERTEAM



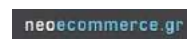
Jefferies



The Official Board



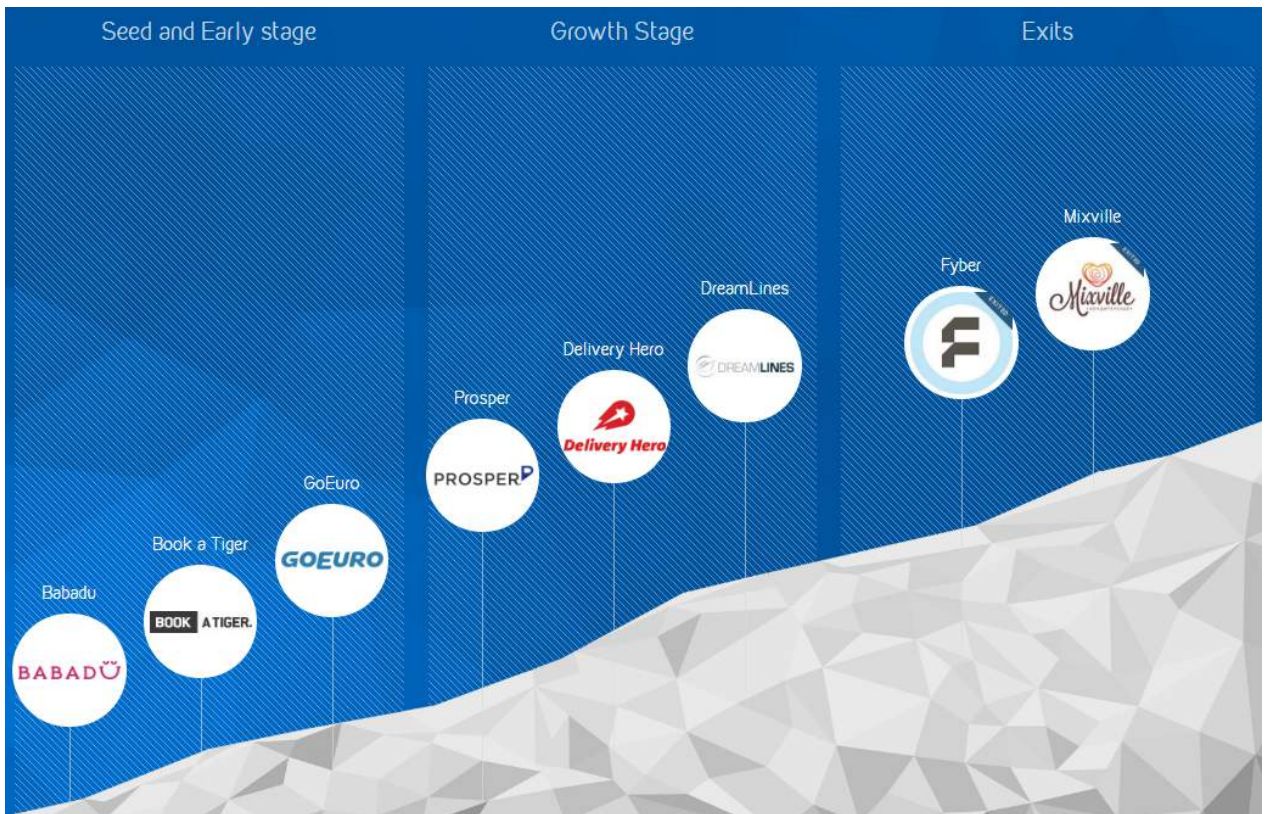
## Media Partners







## Target Global Portfolio





February 2013

**softonic**  
enjoy software!

Growth equity investment from

**Partners Group**  
Passion for Private Markets

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

Exclusive Financial Advisor to  
Softonic and its Shareholders



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 Overview

April 2011

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

have acquired a majority stake in

**BIGPOINT**

for \$350m from

Exclusive Advisor to  
Summit Partners and TA Associates



July 2011

Sale of a majority stake in

**EnGrande.com**

**budgetplaces.com**

to

**Palamon**  
Capital Partners

Advisor to EnGrande





## 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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+41 799 581 512



**Jan Brandes**  
*Managing Director*

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+49 174 2010 984



**Nikhil Parmar**  
*Director*

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



**Aleksander Skwarczek**  
*Analyst*

aleksander.skwarczek@noah-advisors.com  
+48 692 270 613

## Selected Completed NOAH Transactions

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



# NOAH Advisors Overview (Cont'd)

## The NOAH Advisors Team



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

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

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



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

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

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



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

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



**Jaime Jiménez**  
*Managing Director*  
*With NOAH Advisors since Jan-18*

- Executive with +18 years of experience leading global Digital Companies
- SVP and Co-Founder for Softonic International, CEO for iContainers
- Active Business Angel and Advisor
- MBA and PDD by the IESE Business School



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

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



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

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



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

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



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

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



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

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



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

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



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

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



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

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



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

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



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

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

# Selected NOAH Advisors Deals

<p>August 2017</p> <p>Acquisition of a Majority Stake in</p> <p><b>Luminati</b></p> <p>by</p> <p><b>EMK Capital</b> Enterprise Management Knowledge</p> <p>at a valuation of \$200m</p> <p>Financial Advisor to EMK Capital</p>	<p>December 2016</p> <p>Investment in</p> <p><b>FLiXBUS</b></p> <p>by</p> <p><b>SILVERLAKE</b></p> <p>Financial Advisor to Silver Lake</p>	<p>October 2016</p> <p>Investment in</p> <p><b>KäuferPortal</b></p> <p>by</p> <p><b>ProSiebenSat.1 Media SE</b> and <b>GENERAL ATLANTIC</b></p> <p>84% Ownership</p> <p>Exclusive Financial Advisor to KäuferPortal and its Shareholders</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>Financial Advisor to Oakley Capital</p>
<p>May 2016</p> <p>Investment in</p> <p><b>10Bis</b></p> <p><b>תניבים</b> www.10bis.co.il</p> <p>by</p> <p><b>TA ASSOCIATES</b></p> <p>Exclusive Financial Advisor to 10Bis and its Shareholders</p>	<p>November 2015</p> <p>\$5m fundraising and NOAH as the Lead Investor</p> <p><b>pipedrive™</b></p> <p>Exclusive Financial Advisor to Pipedrive</p>	<p>August 2015</p> <p>\$14m fundraising and NOAH as the Lead Investor</p> <p><b>ALOHA</b></p> <p>Exclusive Financial Advisor to Aloha</p>	<p>September 2015</p> <p>Sale of 70% stake in</p> <p><b>פורטל דרושים</b> drushim.co.il</p> <p>to</p> <p><b>yad2.co.il</b> and <b>axel springer</b> Axel Springer Digital Classifieds</p> <p>Exclusive Financial Advisor to Drushim and its Shareholders</p>
<p>July 2015</p> <p>Primary funding for</p> <p><b>bIScience</b></p> <p>from</p> <p><b>WPP</b> KANTAR MEDIA</p> <p>Advisor to BIScience</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>Exclusive Financial Advisor to Fotolia and the Selling Shareholders</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>Exclusive Financial Advisor to Trovit and its Shareholders</p>	<p>September 2014</p> <p>Sale of controlling stake in</p> <p><b>facile.it</b> RISPARMIARE È FACILE</p> <p>to</p> <p><b>Oakley Capital Private Equity</b></p> <p>Exclusive Financial Advisor to Facile.it and its Shareholders</p>
<p>August 2014</p> <p>ask.fm</p> <p>sale to</p> <p><b>IAC</b> and <b>Ask</b></p> <p>Advisor to the Selling Shareholders</p>	<p>May 2014</p> <p><b>bezeq walla</b> 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> and <b>GENERAL ATLANTIC</b></p> <p>Exclusive Financial Advisor to Yad2 and its Shareholders</p>	<p>February 2013</p> <p><b>softonic</b> enjoy software!</p> <p>Growth equity investment from</p> <p><b>Partners Group</b> Passion for Private Markets</p> <p>for a 30% stake alongside Softonic's Founders and Angel Investors at €275m valuation</p> <p>Exclusive Financial Advisor to Softonic and its shareholders</p>	<p>May 2012</p> <p><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>Exclusive Financial Advisor to Fotolia and its Shareholders</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>Financial Advisor to Toprural and its Shareholders</p>	<p>November 2011</p> <p>Sale of a majority stake in</p> <p><b>grupfoni</b> Şehir artık daha güzel!</p> <p>to</p> <p><b>Quants Financial Services AG</b></p> <p>Exclusive Financial Advisor to grupfoni and its Shareholders</p>	<p>July 2011</p> <p>Sale of a majority stake in</p> <p><b>EnGrande.com</b></p> <p><b>budgetplaces.com</b> Save on the hotel. Spend on the fun.</p> <p>to</p> <p><b>Palamon</b> Capital Partners</p> <p>at a valuation of €40m</p> <p>Exclusive Advisor to EnGrande</p>	<p>July 2011</p> <p><b>SUMMIT PARTNERS</b> and <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>COMICcast INTERACTIVE CAPITAL</b>, <b>GMT</b>, and <b>GE</b></p> <p>Exclusive Advisor to Summit Partners and TA Associates</p>



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