

LEADERS CONNECTED
NOAH
ADVISORS®

LEADERS CONNECTED
NOAH
CONFERENCE®

THE NOAH BIBLE

SEPTEMBER 2017

SIGN UP

[Click Here to Sign Up for Our NOAH Bible](#)

Contents

Title	Page	Title	Page
Cover	1	<i>Manhattan Venture Partners</i>	34
Agenda	2	NOAH Top List: European FinTech	35
Selected NOAH Advisors Deals	3	Selected Transaction Comps	36-40
The NOAH Conferences	4-9	Strategic Buyers by Segment	36-39
NOAH Connect: Coming Soon!	10	Financial Buyers by Segment	40
<i>Porsche: The New Panamera</i>	11	<i>Pipedrive</i>	41
Traffic Benchmarking	12	NOAH Disruptor List	42-49
Key Public B2C Internet Companies	13	<i>Hays & CHRONEXT</i>	50
Traffic Benchmarking	14	NOAH Top List: European SaaS	51-52
Desktop / Mobile Web Traffic Split	15	The NOAH Conferences	53
<i>SimilarWeb</i>	16	The NOAH Ecosystem	54
European Online Valuations	17	Real Winners on Stage	55-56
Universe of Public Internet Companies	18	<i>Adyen</i>	57
Sector Valuations	19	NOAH Berlin 2017 Review	58-61
Sector KPIs	20	NOAH Berlin 2017 Overview	58
<i>Deutsche Börse Venture Network</i>	21	NOAH Berlin 2017 Highlights	59
Historical Valuation by Region	22	Event Impressions	60-61
Growth Driven Valuation	23	Sponsors & Partners	62
Significant European Movers	24	<i>Target Global</i>	63
<i>Credit Suisse</i>	25	NOAH London 2016 Review	64-68
Trading Comparables	26-33	NOAH London 2016 Overview	64
Advertising, Classifieds	26	NOAH London 2016 Highlights	65
Classifieds (Cont'd), Content, Digi. Entertainment, E-commerce	27	Event Impressions	66-67
E-commerce (Cont'd)	28	Sponsors & Partners	68
Education, Fitness/Wearables, Gambling, Gaming	29	NOAH Advisors	69
Hardware & Semiconductors	30	NOAH Advisors Overview	70-71
Healthcare & Science, IoT, Brokerage, Travel, Payments, Search	31	Selected NOAH Advisors Deals	72
Social, Software	32	NOAH Resources	73
Software (Cont'd)	33		

Selected NOAH Advisors Deals

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

2-3 November 2017

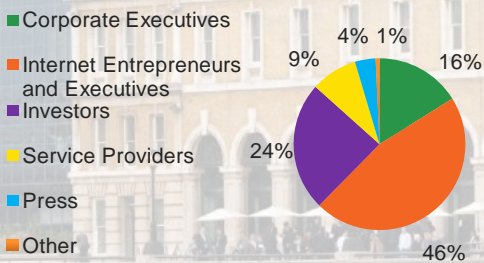
Old Billingsgate, London

Connecting Capital and Entrepreneurs

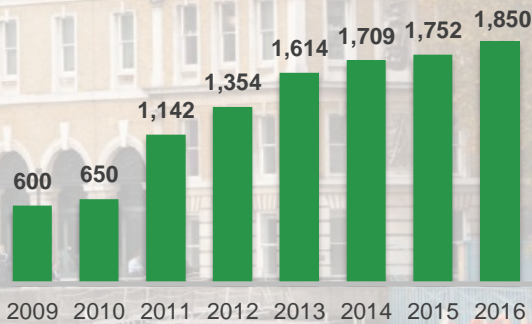
- ✓ 400+ investment funds
- ✓ 100+ top speakers
- ✓ ~2,250 senior attendees

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

Attendees by Type



Attendee Figures



SELECTED CONFIRMED SPEAKERS

KATHRIN BUVAC
CSO
NOKIA

SONALI DE RYCKER
Partner
Accel

SAMIR DESAI
Co-Founder & CEO
Funding Circle

KATI LEVORANTA
CEO
ROVIO

MATTIAS LJUNGMAN
Partner
ATOMICO

ALAN MAMED
Co-Founder & CEO
truecaller

MARCO PESCARMONA
Chairman & CEO
Gruppo MutuiOnline

STEPHANIE PHAIR
CSO
FARFETCH

VALENTIN STALF
Founder & CEO
N26

NIKOLAY STORONSKY
Founder & CEO
Revolut

PROGRAM >>

VIDEO LIBRARY >>

REQUEST INVITE >>

REGISTER >>



NOAH Conference
OVERVIEW PRESENTATION














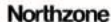


















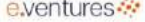






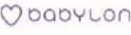













WATCH THE TRAILER

Main Stage Program – Day 1

SESSION TITLE	COMPANY	TIME	COMPANY	SPEAKER	POSITION
Breakfast		8:00 - 10:00			
K	NOAH ADVISORS	9:50 - 10:00	Welcome Note NOAH Advisors	Marco Rodzynek	Founder & CEO
Adtech	1plusx blastingnews SKIMLINKS frog App Annie zap group	10:10 - 10:20 10:20 - 10:30 10:30 - 10:40 10:40 - 10:50 10:50 - 11:00	1plusX Blasting News Skimlinks Frog Capital App Annie Zap Group	Jürgen Galler Andrea Manfredi Alicia Navarro Mike Reid Nicolas Beraudo Ilan Zachi	Co-Founder & CEO CEO Founder & CEO Managing Partner Managing Director CEO
CP	VOLOCOPTER	11:00 - 11:10	Volocopter	Florian Reuter	CEO
K	Catalonia Trade & Investment	11:10 - 11:20	Catalonia Trade & Investment		
K	PFR Polish Development Fund	11:20 - 11:30	Polish Development Fund		
K	PORSCHE	11:30 - 11:45	Porsche		
Recruitment, Staffing & HR	EgonZehnder JOB TODAY	11:45 - 12:05 12:05 - 12:15	Founders: Who to Back and Who Not to... Egon Zehnder JOB TODAY	Karim Jalbout Eugene Mizin	Head of the European Digital Practice Co-Founder & CEO
Travel & Transportation	evaneos wheely endeit lastminute.comgroup	12:15 - 12:25 12:25 - 12:35 12:35 - 12:45 12:45 - 12:55	Evaneos Wheely Endeit Capital Lastminute.com	Eric La Bonnardière Anton Chirkunov Martijn Hamann Fabio Cannavale	CEO Founder & CEO Partner Co-Founder & CEO
NOAH Startups	NOAH startups LALAF Bitbond TravelPerk	12:55 - 13:00 13:00 - 13:05 13:05 - 13:10	NOAH17 Berlin Startup Stage Winners Lalaf Bitbond TravelPerk	Yury Mukhin Anna Polischuk Radoslaw Albrecht Avi Meir	Co-Founder Co-Founder Founder & CEO CEO
Online Content	REFINERY29 TimeOut MinuteMedia	13:10 - 13:20 13:20 - 13:30 13:30 - 13:40	Refinery29 Time Out Group Minute Media	Julio Bruno Asaf Peled	CEO Founder & CEO
Vertical E-commerce	WATCHFINDER PICNIC holaluz MISTER SPEX SEP	13:40 - 13:50 13:50 - 14:00 14:00 - 14:10 14:10 - 14:20	Watchfinder Picnic Holaluz Mister Spex Scottish Equity Partners	Stuart Hennell Michiel Muller Carlota Pi Dirk Graber Stuart Paterson	Co-Founder & MD Co-Founder Co-Founder & COO Founder & CEO Partner
CP	DAVIDSON TECHNOLOGY GROWTH DEBT	14:20 - 14:30	Davidson Technology Growth Debt	Eran Davidson	Founder
P	adyen Index Ventures FARFETCH Bloomberg Media	14:30 - 14:55	Adyen Index Ventures Farfetch Bloomberg	Roelant Prins Jan Hammer Stephanie Phair Adam Satariano	CCO Partner Chief Strategy Officer Reporter
Premium Digital Services	bumble Elite Singles PARSHIP ELITE Group truecaller OpenOcean chatterbug	14:55 - 14:57 14:57 - 14:59 14:59 - 15:01 15:01 - 15:20 15:20 - 15:30 15:30 - 15:40	Bumble EliteSingles Parship The Future of Online Dating Bumble EliteSingles Parship Truecaller OpenOcean Chatterbug	Whitney Wolfe Jeronimo Folgueira Tim Schiffrs Whitney Wolfe Jeronimo Folgueira Tim Schiffrs Alan Mamed Tom Henriksson Scott Chacon	Founder & CEO CEO CEO Founder & CEO CEO CEO Co-Founder & CEO Partner Co-Founder & CEO
B2B & Software	Luminati nexmo brandwatch PARTECH TeamViewer Readdle arago KKR 360T DEUTSCHE BÖRSE GROUP	15:40 - 15:50 15:50 - 16:00 16:00 - 16:10 16:10 - 16:20 16:20 - 16:30 16:30 - 16:40 16:40 - 16:50	Luminati Nexmo Brandwatch Partech Ventures TeamViewer Readdle Arago KKR 360T	Ofer Vilenski Giles Palmer Omri Benayoun Andreas König Igor Zhadanov Chris Boos Lucian Schoenefelder Carlo Koelzer	Founder & CEO Founder & CEO General Partner CEO Co-Founder & CEO Founder & CEO Director CEO
Classifieds & Marketplaces	3D HUBS CHRONEXT ShopFully lendinvest ATOMICO	16:50 - 17:00 17:00 - 17:10 17:10 - 17:20 17:20 - 17:30	3D Hubs Chronext Shopfully Group Lendinvest Atomico	Bram de Zwart Philipp Man Stefano Portu Mattias Ljungman	Co-Founder & CEO CEO Co-Founder & CEO Partner
CP	NOKIA	17:30 - 17:45	Nokia	Kathrin Buvac	Chief Strategy Officer
17:45 - 21:00 Networking Drinks					

Main Stage Program – Day 2

SESSION TITLE	COMPANY	TIME	COMPANY	SPEAKER	POSITION
Breakfast		8:00 - 10:00			
K		9:50 - 10:00	Day 1 Summary NOAH Advisors	Marco Rodzynek	Founder & CEO
FC	 member of the ono group 	10:00 - 10:10	Heptagon Nokia Growth Partners	Christian Tang-Jespersen Bo Ilsoe	CEO Partner
Fintech	        	10:10 - 10:20 10:20 - 10:30 10:30 - 10:40 10:40 - 10:50 10:50 - 11:00 11:00 - 11:10 11:10 - 11:20 11:20 - 11:30 11:30 - 11:40	Spotcap YES Deposit Solutions Raisin Finleap Lakestar finiata TenX VATBox Target Global	Jens Woloszczak Daniel Goldscheider Max von Bismarck Katharina Lueth Dr. Carolin Gabor Sebastian Diemer Dr. Julian Hosp Isaac Saft Shmuel Chafets	Co-Founder & CEO CEO CBO & MD Head of Europe Managing Director Founder & CEO Co-Founder & President Founder & CEO General Partner
	  	11:40 - 11:50	Zopa Northzone smava	Jaidev Janardana Jeppe Zink Alexander Artöpe	CEO General Partner Co-Founder & CEO
	 	11:50 - 12:00 12:00 - 12:10 12:10 - 12:20	Kreditech Funding Circle	Alexander Graubner-Müller Samir Desai	Founder & CEO Co-Founder & CEO
	     	12:20 - 12:30 12:30 - 12:40 12:40 - 12:50 12:50 - 13:00	N26 Earlybird Starling Bank Revolut Balderton Capital Leveris	Valentin Stalf Hendrik Brandis Anne Böden Nikolay Storonsky Robert Moffat Conor Fennelly	Founder & CEO Co-Founder & Partner Founder & CEO Founder & CEO Partner CEO
	    	13:00 - 13:10 13:10 - 13:20 13:20 - 13:30 13:30 - 13:40	VISA Dotpay MCI Capital Billie.io Fortumo	Bill Gajda Andrew Budzik Tomasz Czechowicz Dr. Christian Grobe Martin Koppel	SVP Innovation & Strategic Partnerships President Managing Partner Co-Founder CEO
	      	13:40 - 14:10 14:10 - 14:20 14:20 - 14:30 14:30 - 14:40 14:40 - 14:50 14:50 - 15:00	Mortgage Broking in Europe Meilleurtaux Viisi Hesapkurdu Gruppo MutuiOnline Interhyp Munich RE Coya e.ventures wefox Lottoland Smarkets	Hervé Hatt Tom van der Lubbe Omer Paksoy Marco Pescarmona Michiel Goris Andrew Shaw Christian Miele Julian Teicke Elicia Bravo Jason Trost	CEO Co-Founder Co-Founder Chairman of the Group Board Advisor & Former CEO Founder & CEO Principal CEO CSO Founder & CEO
	  	15:00 - 15:10 15:10 - 15:20 15:20 - 15:30	Finanzen.de Verivox Check24 Ventures	Dirk Proessel Chris Ohlund Matthias Orlöpp	CEO Group CEO Managing Director
		15:30 - 15:40	Moonfare	Adrian Frenzel	Founder & CEO
	    	15:40 - 15:50 15:50 - 16:00 16:00 - 16:10 16:10 - 16:20	Babylon Health Kinnevik Doctena DrEd Online Doctor Smartfrog	Ali Parsa Chris Bischoff Patrick Kersten David Meinertz Andreas Rudyk	Founder & CEO Senior Investment Director Founder & CEO CEO Co-Founder
	 	16:20 - 16:30 16:30 - 16:40	Rovio InnoGames	Kati Levoranta Hendrik Klindworth	CEO CEO
	    	16:40 - 17:25	Accel Partners EMK Capital GV Insight Venture Partners Target Global	Sonali De Rycker Mark Joseph Avid Larizadeh Duggan Harley Miller Alexander Frolov	Partner Managing Partner General Partner Vice President General Partner
		17:25 - 20:00	Networking Drinks		

Strategic Partners



Premium Partners



Event Partners



6-7 June 2018

Tempodrom, Berlin

Connecting European Champions and Challengers

- ✓

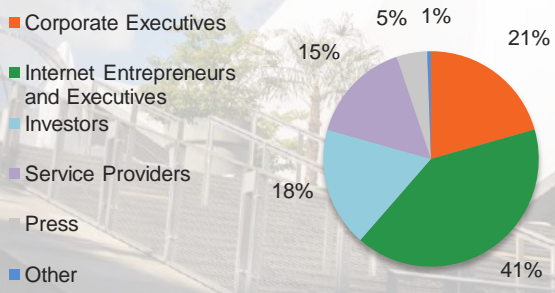
Fantastic speaker line-up
- ✓

Meet disruptors across key industry verticals
- ✓

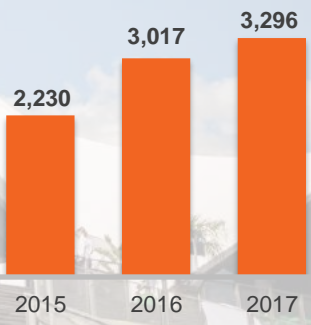
Networking with 4,000+ attendees

Traditional market leaders meet their digital start-up counterparts

Attendees by Type



Attendee Figures



HIGHLIGHTS FROM NOAH17 BERLIN

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

[PROGRAM >>](#)

[VIDEO LIBRARY >>](#)

[REQUEST INVITE >>](#)

[REGISTER >>](#)

NOAH Conference
OVERVIEW PRESENTATION

WATCH THE TRAILER

The NOAH Berlin 2017 Startup Stage Winners

Following over 70 pitch presentations, we would like to congratulate online marketplace Lalafo which won the overall audience vote with runners up Bitbond and TravelPerk!

They will now be joining our superb speaker line-up for NOAH London 2017 (2-3 November) as well as enjoy great prizes from our partners: Credit Suisse, Egon Zehnder, EIT Digital and Salesforce.



MEET OUR WINNERS

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

APPLY FOR NOAH17 LONDON STARTUP STAGE

NOAH Connect: Coming Soon!

NOAH Connect: Bringing the NOAH Ecosystem Online in 2017

Supporting the European online ecosystem with 4 key objectives

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

CORPORATE



INVESTORS



INTERNET



SERVICE PROVIDER



POLITICS



PRESS





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



Traffic Benchmarking

LEADERS CONNECTED
NOAH
ADVISORS



SimilarWeb



B2B
Top Pick

16

Traffic
Measurement



Key Public B2C Internet Companies

Classifieds



Lead Gen



E-commerce



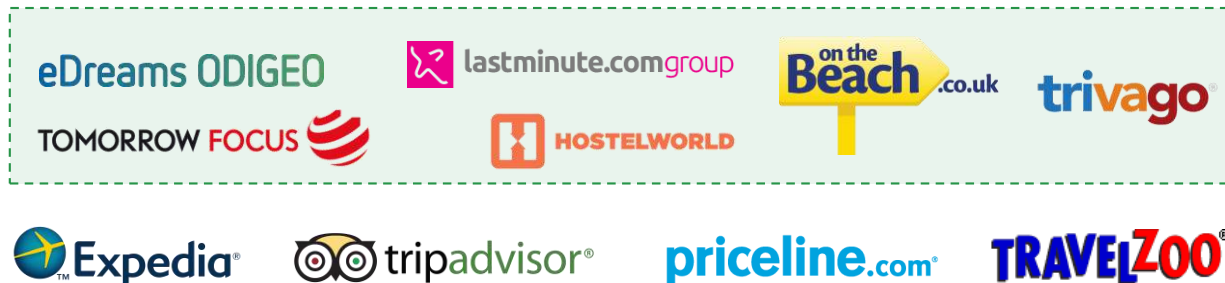
Marketplaces



Social



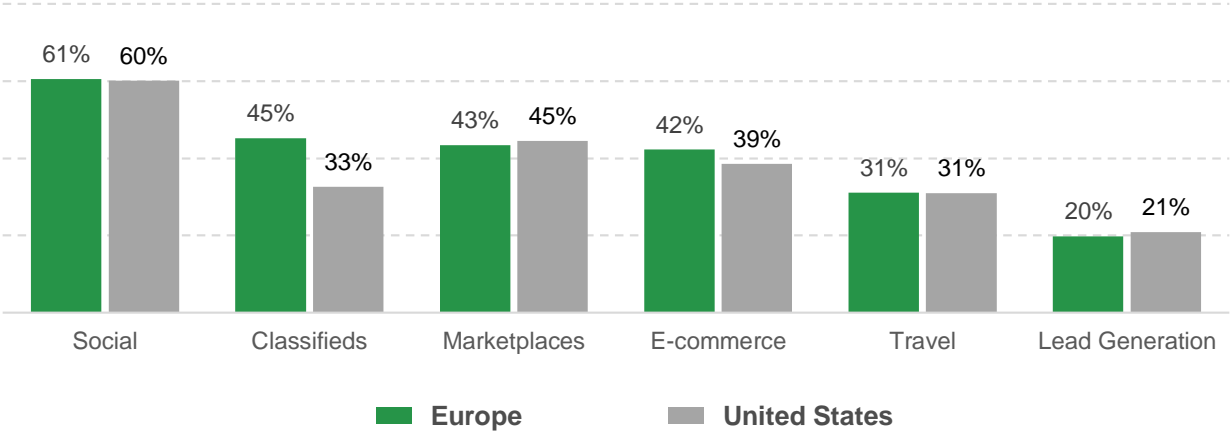
Travel



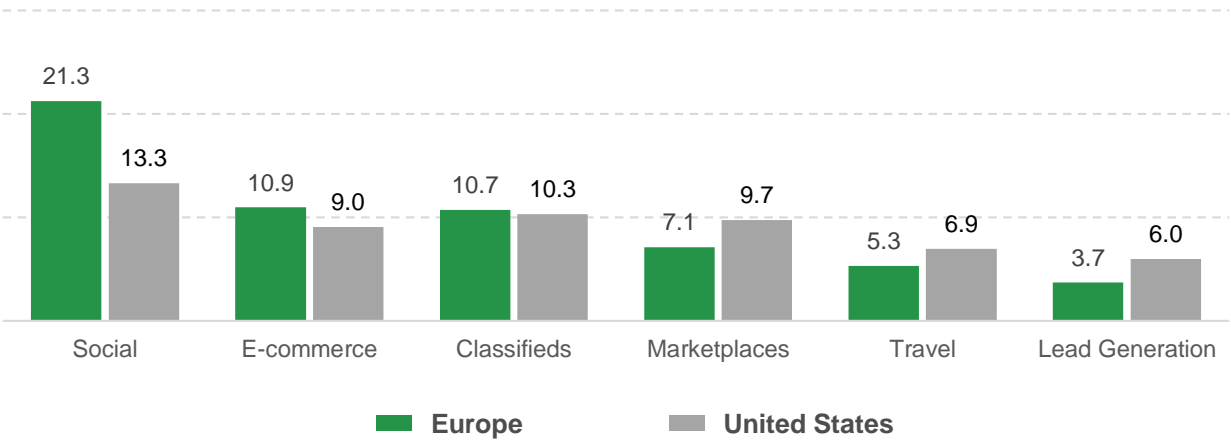
Europe

United States

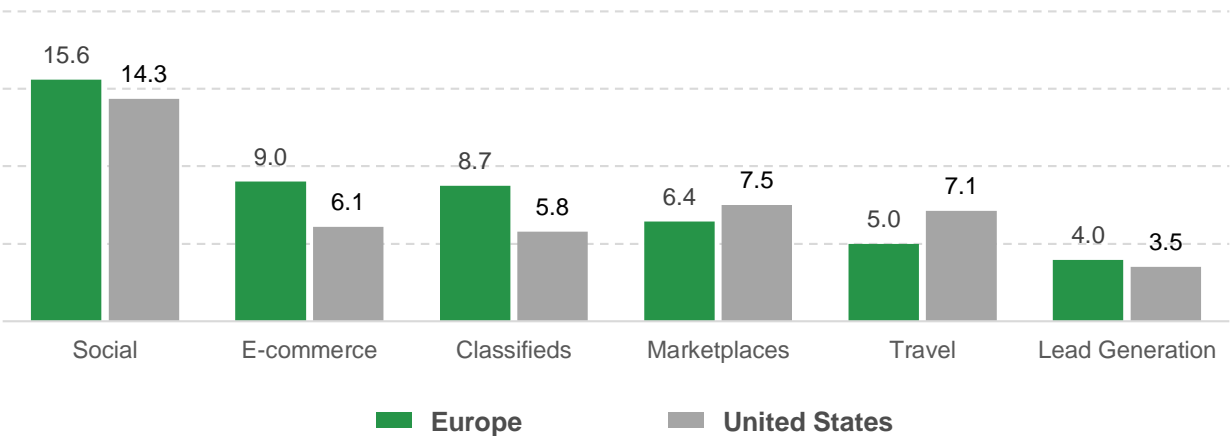
Direct Traffic (% of total visits)



Average Page Impressions per Visit

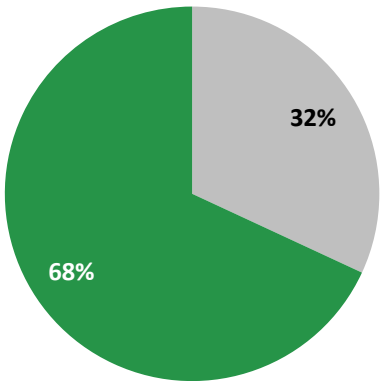


Average Visit Duration (minutes)

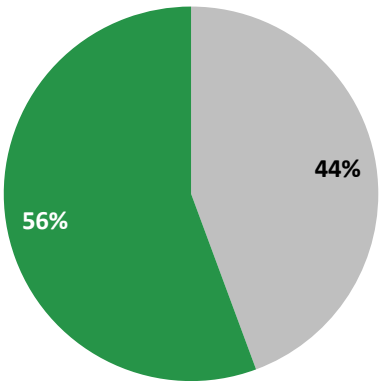


Desktop / Mobile Web Traffic Split

Europe

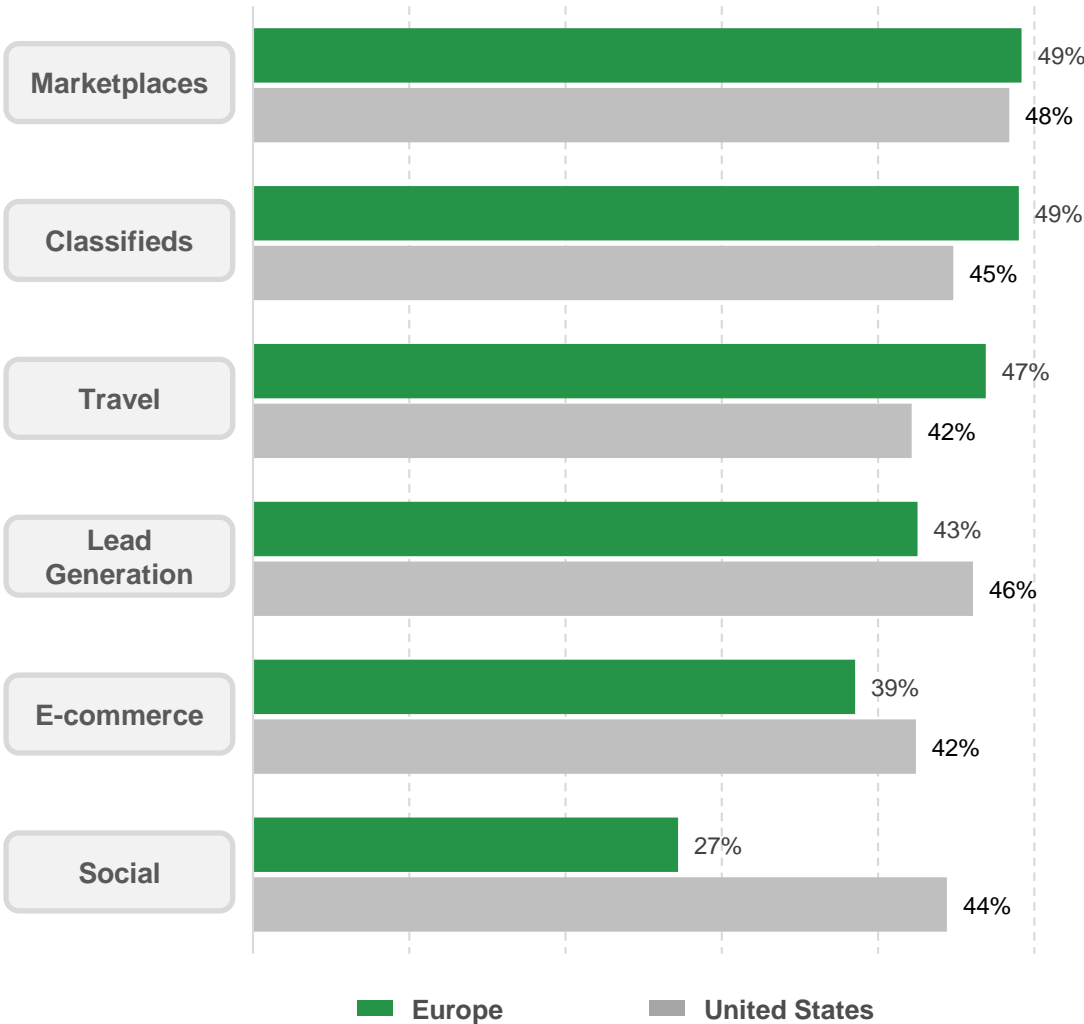


US



Desktop Mobile

Mobile Share by Sector



Market Intelligence for Market Leaders



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

Any Website | Any App | Any Industry



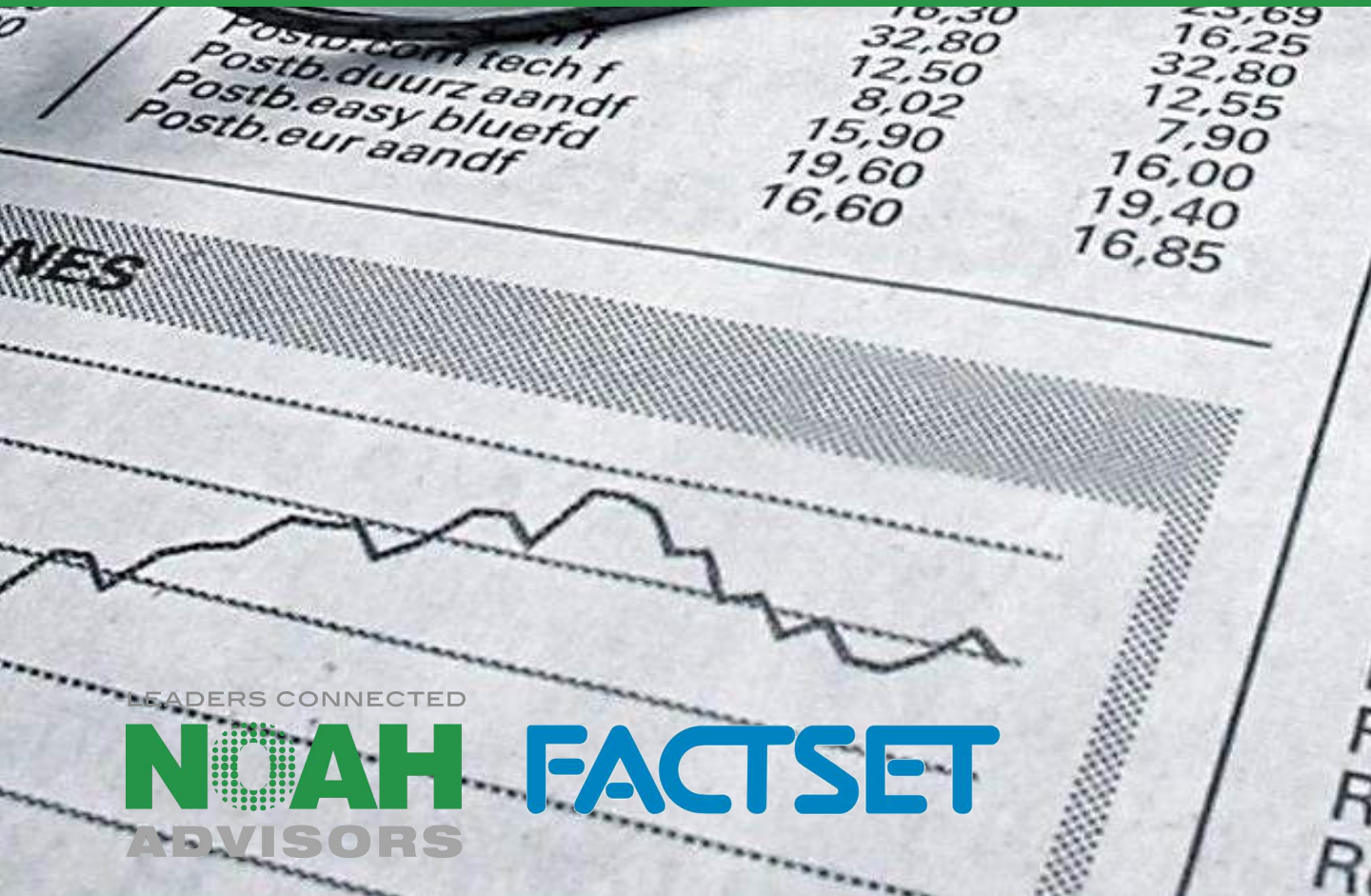
Visit [SimilarWeb.com](https://www.similarweb.com) for digital insights and find out
why 55 Fortune 100 companies rely on SimilarWeb.

To schedule a meeting contact: manuela.shimberg@similarweb.com





European Online Valuations



Universe of Public Internet Companies

Advertising



Classifieds



E-commerce



Lead Gen



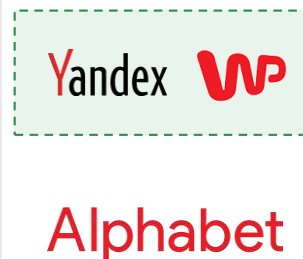
Marketplaces



Online Gaming



Search



Social



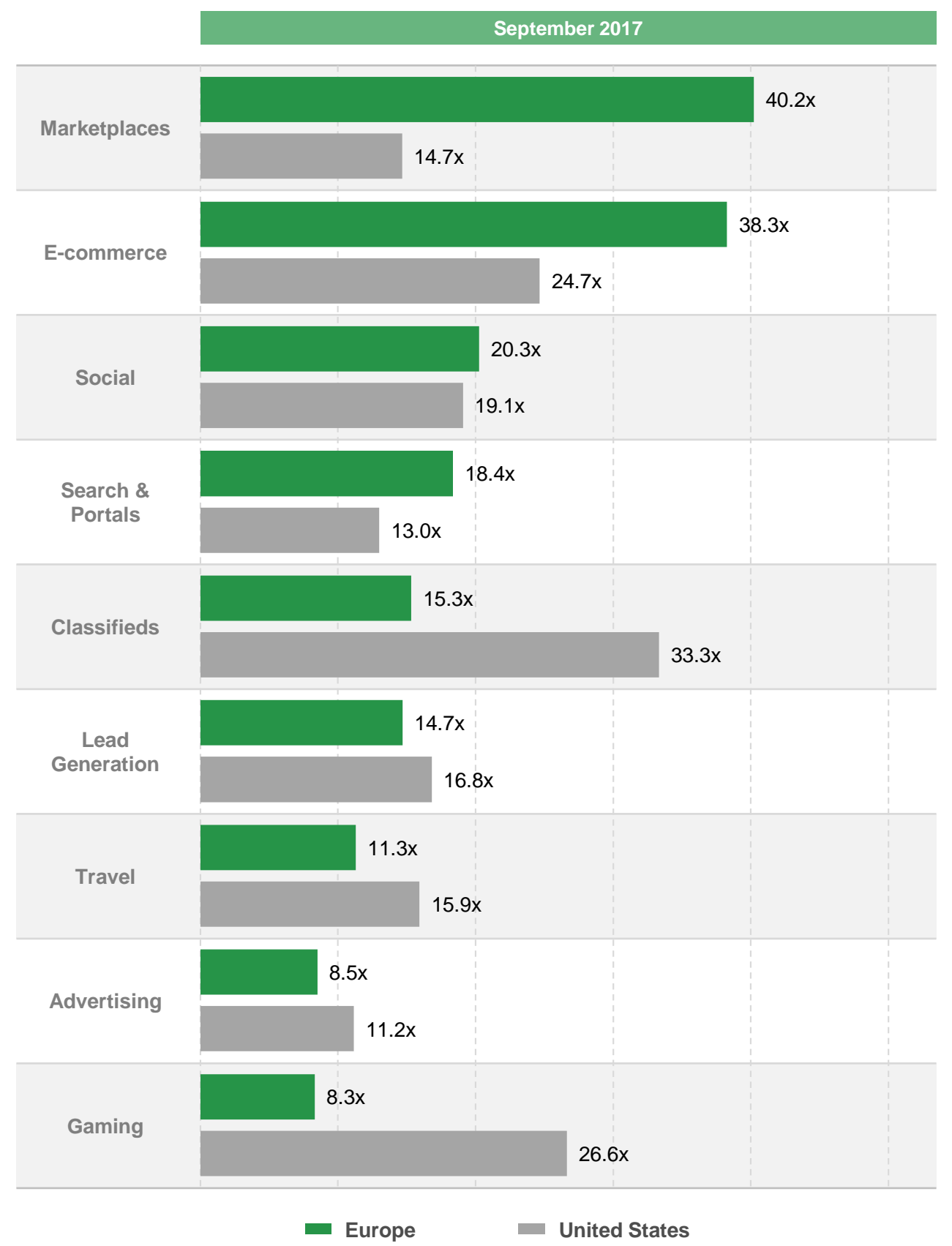
Travel



Europe

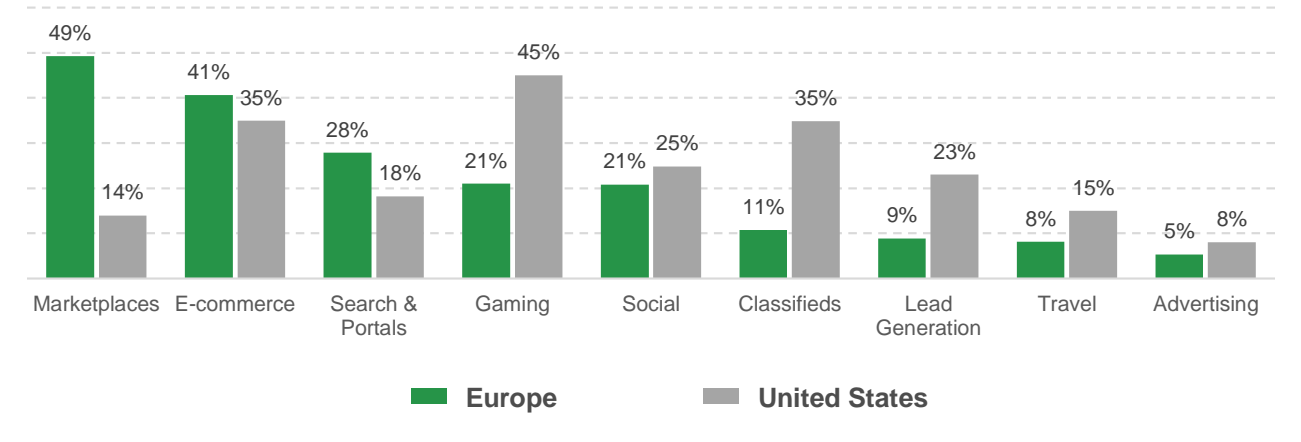
United States

EV / EBITDA 2017E

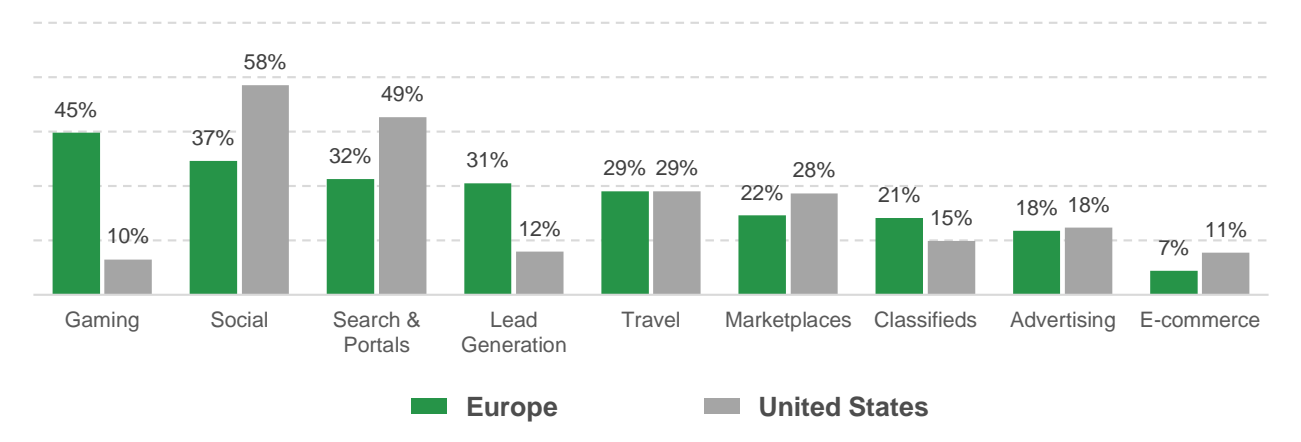


Note: Calculation based on sector aggregates.

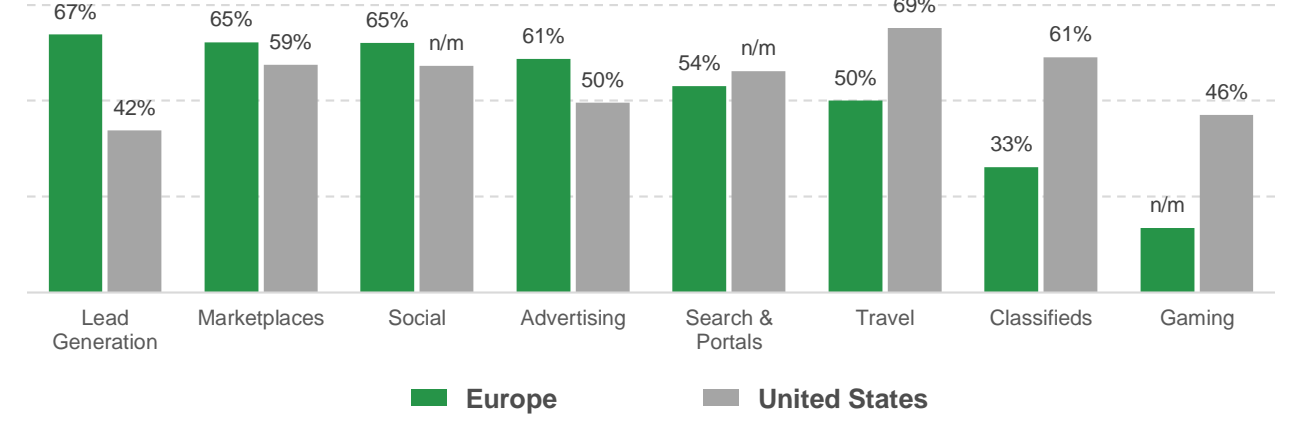
EBITDA CAGR 2017E-2019E




EBITDA Margin 2017E



Cash Conversion: FCF / EBITDA 2017E



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

Deutsche Börse Venture Network

Matching high-growth companies and investors



DEUTSCHE BÖRSE
CASH MARKET

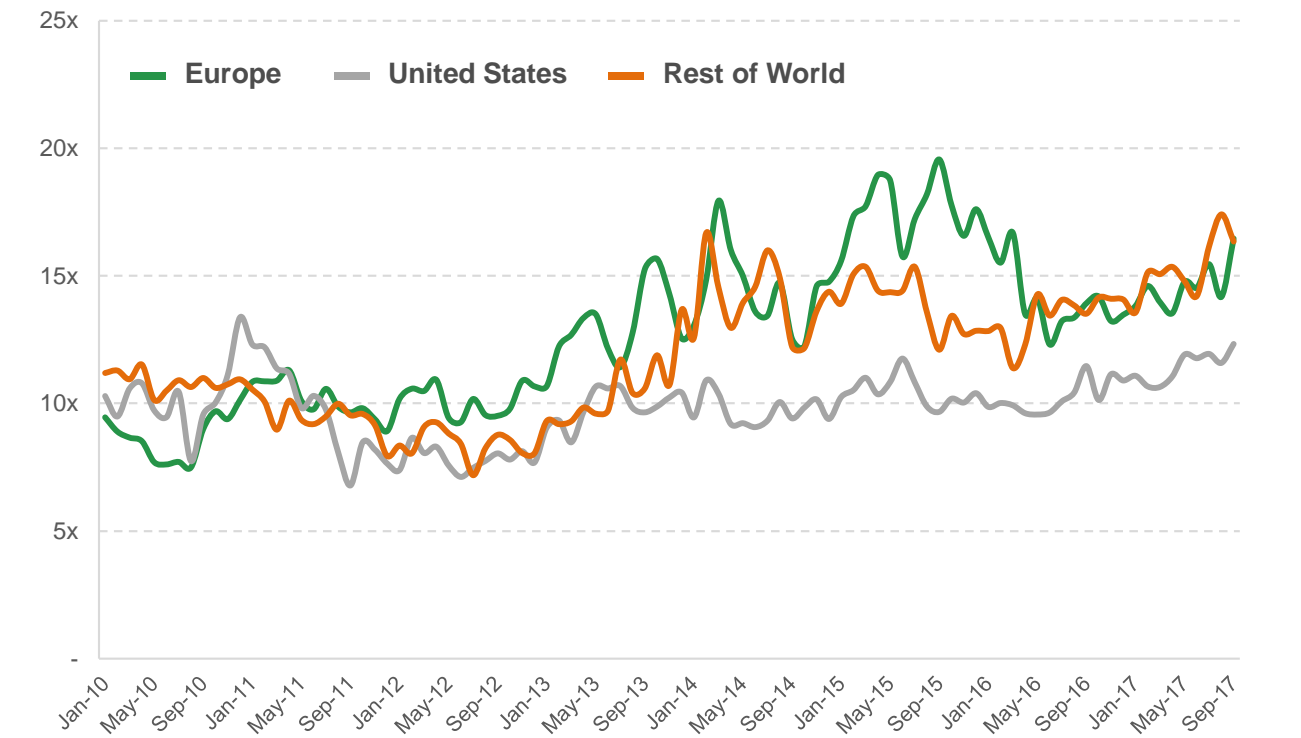
Deutsche Börse Venture Network connects high-growth companies with international investors. The network supports targeted matching based on specific interests and financial needs. Companies gain easy access to capital. Investors benefit from investment opportunities in promising companies.

Find more information at venture-network.com

Your place for growth

Historical Valuation by Region

EV / 1 Year Forward EBITDA



Selected Companies

Europe

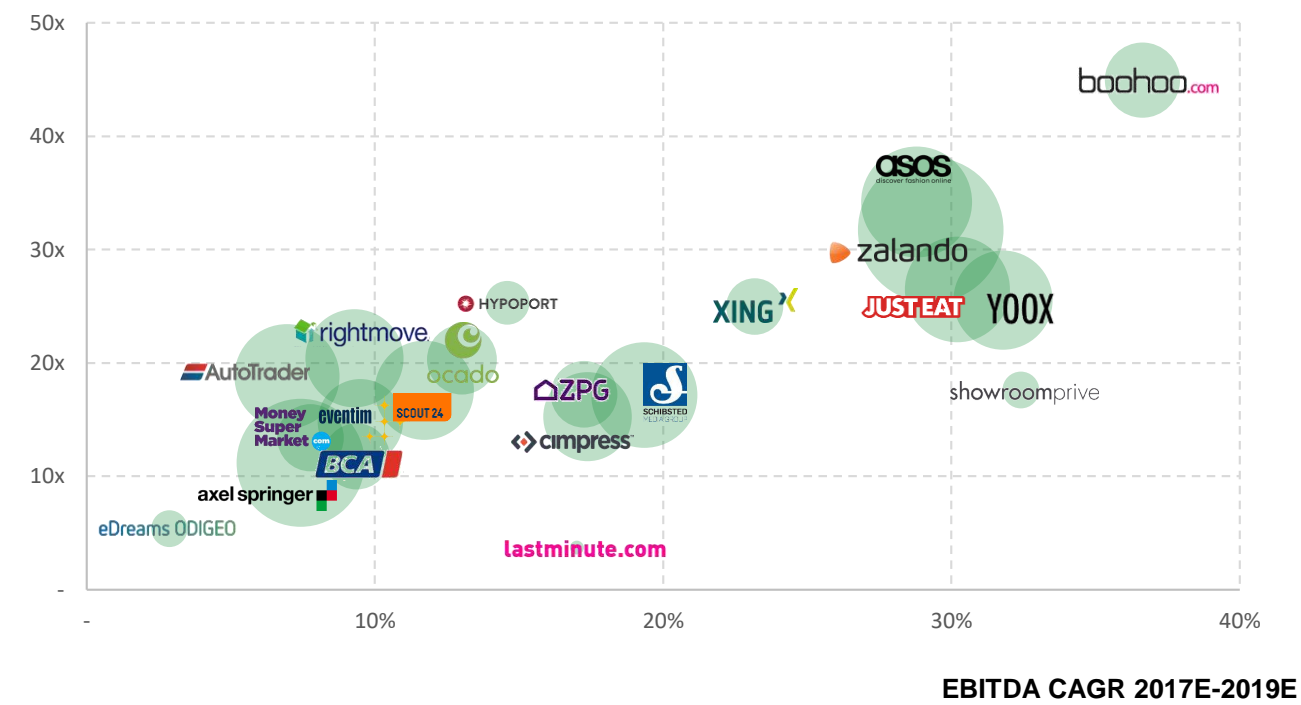
United States

Rest of World

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

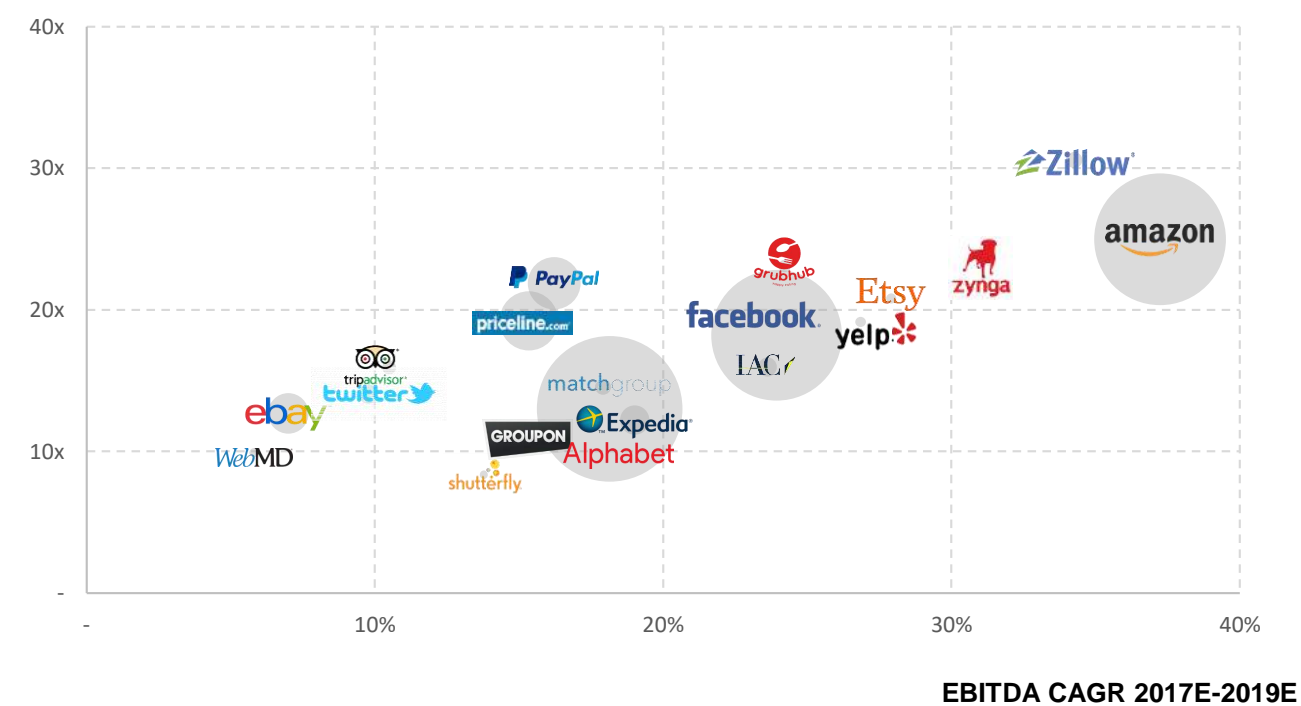
Europe

EV / EBITDA 2017E



United States











EV / EBITDA 2017E













Significant European Movers

Valuations: Sep-17 vs. Aug-17

Enterprise Value (€m) *

Company	Sep-17	Aug-17	% Change
Gainers			
 FOCUS HOME INTERACTIVE	127	104	+22%
 YOOX NET-A-PORTER GROUP	4,390	3,669	+20%
 HOSTELWORLD	387	328	+18%
 bet-at-home .com	745	647	+15%
 AutoTrader	4,880	4,294	+14%
Losers			
 Pearson	5,653	7,617	-26%
 GfK	1,530	2,048	-25%
 1000mercis group ****	124	157	-21%
 ROCKETINTERNET	1,722	2,128	-19%
 LDLC .com	155	190	-18%

EV/EBITDA 2017E

Company	Sep-17	Aug-17	% Change
Gainers			
 HOSTELWORLD	15.3x	12.3x	+24%
 YOOX NET-A-PORTER GROUP	25.5x	21.3x	+20%
 888 HOLDINGS	12.2x	10.4x	+18%
 bet-at-home .com	20.4x	17.7x	+15%
 AutoTrader	18.8x	16.6x	+13%
Losers			
 GfK	6.4x	9.1x	-30%
 Pearson	7.1x	9.6x	-26%
 1000mercis group ****	9.6x	12.2x	-21%
 LDLC .com	8.1x	9.9x	-18%
 criteo	8.0x	9.7x	-17%

Source: Factset (September 2017).

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

Trading Comparables

29-Sep-17		52-weeks	Market	Enterprise	EV / Revenue		CAGR	EV / EBITDA		CAGR	Margin	EV / EBITDA / G		P/E	
Company	Share Price	High	Cap. (€m)	Value (€m)	2017	2018	16-18E	2017	2018	16-18E	2017	2016	2017	2018	
Advertising / Marketing															
Ad Networks															
Criteo (Europe)	\$ 41.50	\$ 56.00	2,250	2,008	2.5x	2.1x	25%	8.0x	6.3x	29%	31%	0.4x	26.1x	18.2x	
Taptica (Middle East)	£ 4.05	£ 4.37	277	257	1.4x	0.9x	60%	10.2x	8.0x	16%	14%	0.7x	16.9x	12.4x	
Tremor Video (US)	\$ 4.18	\$ 4.25	179	149	1.5x	1.4x	(12%)	n/a	20.8x	n/a	(1%)	n/a	n/m	n/m	
Matomy (Middle East)	£ 0.95	£ 1.38	90	90	0.4x	0.4x	(6%)	4.7x	3.5x	27%	9%	0.2x	n/m	n/m	
YuMe (US)	\$ 4.62	\$ 6.06	133	71	0.5x	0.5x	4%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Mean					1.3x	1.0x	14%	7.7x	9.7x	24%	13%	0.4x	21.5x	15.3x	
Intermediaries															
Trade Desk (US)	\$ 58.32	\$ 62.86	1,934	1,859	7.3x	5.8x	37%	24.2x	18.0x	37%	30%	0.9x	44.7x	36.1x	
FreakOut (AsiaPac)	¥ 3,965	¥ 4760.00	392	388	3.8x	2.8x	57%	52.1x	28.7x	53%	7%	1.3x	47.8x	28.2x	
Opera Software (Europe)	NOK 22.50	NOK 45.27	354	287	0.7x	0.6x	(3%)	14.4x	5.4x	12%	5%	0.6x	n/m	44.2x	
QuinStreet (US)	\$ 7.65	\$ 7.68	295	253	0.9x	0.9x	7%	15.6x	10.6x	68%	6%	0.4x	n/m	n/m	
RhythmOne (US)	£ 3.20	£ 34.62	180	180	0.9x	0.5x	54%	15.4x	4.5x	n/a	6%	n/a	n/a	n/a	
RocketFuel (US)	\$ 2.60	\$ 5.90	102	119	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
SeaChange (US)	\$ 2.77	\$ 3.09	83	56	0.9x	0.8x	(3%)	62.4x	12.5x	n/a	1%	n/a	n/m	n/m	
Marin Software (US)	\$ 1.85	\$ 2.74	61	35	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Weborama (Europe)	€ 9.30	€ 12.49	32	33	1.0x	0.9x	14%	6.7x	5.5x	31%	15%	0.3x	n/a	n/a	
Cxense (Europe)	NOK 40.30	NOK 160.00	34	20	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Netccentric (AsiaPac)	A\$ 0.02	A\$ 0.06	3	3	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
The Rubicon Project (US)	\$ 3.67	\$ 9.16	154	n/m	-0.1x	-0.1x	(17%)	n/m	n/m	(65%)	7%	n/a	n/m	n/m	
Mean					2.2x	1.8x	23%	27.3x	12.2x	40%	10%	0.7x	46.2x	36.1x	
Data and Loyalty															
HubSpot (US)	\$ 81.95	\$ 82.85	2,485	2,313	7.4x	5.9x	31%	n/m	87.0x	n/a	5%	n/a	n/m	n/m	
Acxiom (US)	\$ 24.83	\$ 30.40	1,647	1,699	2.2x	2.0x	7%	11.3x	9.7x	16%	19%	0.8x	n/m	91.7x	
Quotient Technology (US)	\$ 15.60	\$ 16.60	1,171	1,027	3.8x	3.2x	18%	25.6x	17.9x	44%	15%	0.8x	n/m	n/m	
Bazaarvoice (US)	\$ 5.10	\$ 6.14	364	316	1.8x	1.7x	3%	17.4x	13.3x	55%	10%	0.6x	n/m	n/m	
Aimia (Canada)	C\$ 2.53	C\$ 9.49	263	246	0.2x	0.2x	(4%)	1.5x	1.6x	(1%)	12%	n/a	9.4x	5.8x	
1000mercis (Europe)	€ 46.89	€ 54.70	140	124	2.1x	1.8x	12%	9.6x	8.1x	12%	21%	0.8x	20.9x	16.5x	
MaxPoint Interactive (US)	\$ 13.84	\$ 13.89	78	78	0.9x	0.8x	7%	26.1x	9.8x	n/a	3%	n/a	n/m	n/m	
Somoto (Middle East)	ILS 2.70	ILS 3.49	46	43	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Marchex (US)	\$ 3.10	\$ 3.75	113	26	0.3x	0.3x	(16%)	n/m	9.6x	n/a	(0%)	n/a	n/m	n/m	
Mean					2.3x	2.0x	7%	15.2x	19.6x	25%	11%	0.8x	15.1x	38.0x	
Market Research															
Nielsen (US)	\$ 41.27	\$ 54.99	12,501	19,461	3.5x	3.4x	4%	11.3x	10.7x	5%	31%	2.4x	28.8x	24.8x	
Gartner (US)	\$ 123.37	\$ 130.02	8,641	11,038	3.7x	3.2x	29%	18.6x	15.2x	37%	20%	0.8x	n/m	53.1x	
Ipsos (Europe)	€ 28.84	€ 35.64	1,221	1,728	1.0x	0.9x	1%	8.4x	8.0x	2%	11%	3.8x	11.2x	10.3x	
GfK (Europe)	€ 46.80	€ 52.24	1,708	1,530	1.0x	1.0x	1%	6.4x	6.8x	7%	16%	1.1x	n/a	n/a	
National Research Corporation (US)	\$ 37.90	\$ 41.99	1,353	1,328	13.2x	12.2x	8%	39.3x	35.5x	9%	34%	4.8x	n/a	n/a	
comScore (US)	\$ 28.20	\$ 34.85	931	839	1.7x	1.7x	13%	8.1x	6.8x	29%	21%	0.4x	n/a	n/a	
Forrester Research (US)	\$ 42.00	\$ 44.40	653	547	2.0x	1.8x	4%	17.1x	15.1x	(1%)	11%	n/a	46.8x	40.4x	
Intage (AsiaPac)	¥ 1353.00	¥ 1460.00	407	342	0.9x	0.9x	6%	8.1x	7.6x	n/a	11%	n/a	n/a	n/a	
YouGov (Europe)	£ 2.82	£ 2.94	333	333	2.7x	n/a	n/a	18.2x	n/a	n/a	15%	n/a	47.4x	n/a	
Mean					3.3x	3.1x	8%	15.0x	13.2x	12%	19%	2.2x	33.6x	32.2x	
Agencies															
WPP (Europe)	£ 13.71	£ 19.28	19,688	24,077	1.5x	1.5x	1%	8.2x	8.0x	5%	18%	1.7x	11.7x	11.3x	
Omnicom (US)	\$ 74.24	\$ 89.66	14,765	17,851	1.4x	1.3x	1%	9.0x	8.6x	3%	15%	3.1x	14.7x	14.1x	
Publicis Group (Europe)	€ 58.81	€ 69.00	13,254	15,182	1.5x	1.5x	2%	8.8x	8.2x	5%	18%	1.8x	13.2x	12.1x	
Dentsu (AsiaPac)	¥ 4,940	¥ 6550.00	10,610	11,933	1.7x	1.6x	8%	8.8x	8.3x	2%	19%	4.1x	16.3x	15.2x	
Interpublic Group of Companies (US)	\$ 20.67	\$ 25.71	6,859	8,075	1.2x	1.2x	2%	7.6x	7.5x	3%	16%	2.4x	14.3x	13.0x	
JCDecaux (Europe)	€ 31.23	€ 33.56	6,638	6,638	1.9x	1.9x	2%	10.8x	10.0x	5%	18%	2.1x	30.3x	26.5x	
Havas (Europe)	€ 9.25	€ 9.37	3,882	3,965	1.7x	1.7x	2%	11.1x	10.5x	1%	15%	10.1x	21.5x	19.5x	
MDC Partners (US)	\$ 10.95	\$ 11.43	490	1,377	1.1x	1.0x	8%	8.0x	7.1x	13%	13%	0.7x	27.6x	15.5x	
Asatsu-DK (AsiaPac)	¥ 3180.00	¥ 3195.00	999	870	0.3x	0.3x	1%	15.1x	13.9x	9%	2%	1.9x	25.5x	24.3x	
Mean					1.4x	1.3x	3%	9.7x	9.1x	5%	15%	3.1x	19.5x	16.8x	
Classifieds															
Diversified															
Naspers (Africa)	R 2,865	R 3034.41	77,561	68,839	12.4x	11.2x	9%	n/m	n/m	152%	5%	n/a	36.2x	29.2x	
Recruit Holdings (AsiaPac)	¥ 2,437	¥ 2535.00	30,666	29,625	1.9x	1.7x	13%	15.5x	13.7x	13%	12%	1.3x	32.9x	27.2x	
Axel Springer (Europe)	€ 53.89	€ 57.87	5,814	7,256	2.1x	2.0x	5%	11.2x	10.3x	9%	19%	1.3x	23.6x	21.1x	
58.com (AsiaPac)	\$ 62.22	\$ 68.85	6,352	6,218	5.1x	4.1x	26%	25.0x	16.3x	97%	20%	0.7x	67.8x	32.9x	
Schibsted (Europe)	NOK 202	NOK 247.00	4,865	5,012	2.8x	2.7x	6%	17.4x	14.3x	26%	16%	0.9x	23.2x	29.0x	
Scout24 (Europe)	€ 34.73	€ 35.50	3,736	4,348	9.0x	8.3x	9%	17.5x	15.5x	13%	52%	1.5x	31.1x	25.3x	
Info Edge India (AsiaPac)	INR 1102.00	INR 1238.00	1,732	1,509	13.0x	11.2x	15%	41.3x	33.8x	26%	32%	2.0x	55.5x	46.1x	
Next Co (AsiaPac)	¥ 978.00	¥ 996.00	875	846	3.5x	3.0x	13%	29.4x	17.3x	11%	12%	1.9x	n/a	n/a	
Angie's List (US)	\$ 12.80	\$ 13.28	645	652	2.7x	2.7x	(6%)	22.5x	20.0x	18%	12%	1.5x	n/m	n/m	
Just Dial (AsiaPac)	INR 372.00	INR 619.45	336	322	3.2x	2.9x	9%	20.8x	17.2x	8%	15%	2.6x	20.8x	18.5x	
Mean					5.6x	5.0x	10%	22.3x	17.6x	37%	19%	1.5x	36.4x	28.7x	

Source: Factset (as of 29 September 2017).

Note: Enterprise value adjusted for investments in associates.

Trading Comparables (Cont'd)

29-Sep-17 Company	Share Price	52-weeks High	Market Cap. (€m)	Enterprise Value (€m)	EV / Revenue		CAGR 16-18E	EV / EBITDA		CAGR 16-18E	Margin 2017	EV / EBITDA / G		P/E	
					2017	2018		2017	2018			2016	2017	2018	
Classifieds (Cont'd)															
Real Estate															
Zillow (US)	\$ 39.62	\$ 51.23	6,126	5,937	6.6x	5.4x	23%	30.6x	22.2x	48%	22%	1.0x	n/m	n/m	
REA Group (AsiaPac)	A\$ 67.00	A\$ 71.59	5,859	5,724	11.7x	10.1x	13%	20.6x	17.5x	17%	57%	1.4x	35.8x	28.3x	
Rightmove (Europe)	£ 40.42	£ 44.16	4,253	4,233	15.4x	14.1x	10%	20.3x	18.5x	10%	76%	2.2x	25.8x	23.4x	
Redfin (US)	\$ 25.42	\$ 33.49	1,743	1,686	5.5x	4.1x	n/a	n/m	n/m	n/a	0%	n/a	n/m	n/m	
Fang Holdings (AsiaPac)	\$ 4.00	\$ 4.70	1,085	1,122	2.6x	2.4x	(22%)	26.5x	10.6x	n/a	10%	n/a	81.3x	16.1x	
Mitula (Europe)	A\$ 0.65	A\$ 1.08	91	91	3.9x	2.9x	30%	11.5x	8.5x	13%	34%	0.9x	18.6x	12.5x	
Leju (AsiaPac)	\$ 1.71	\$ 5.47	196	29	0.1x	0.1x	(7%)	n/m	n/m	n/a	(26%)	n/a	n/m	n/m	
Mean					6.5x	5.6x	8%	21.9x	15.5x	22%	25%	1.4x	40.4x	20.1x	
Automotive															
Autohome (AsiaPac)	\$ 60.97	\$ 67.69	5,957	5,170	6.6x	5.6x	13%	19.4x	15.3x	46%	34%	0.7x	27.5x	22.7x	
Auto Trader (Europe)	£ 3.92	£ 4.45	4,451	4,847	13.1x	12.2x	7%	18.8x	17.4x	9%	69%	2.2x	23.9x	22.0x	
Bitauto (AsiaPac)	\$ 45.16	\$ 47.82	2,707	2,417	2.3x	1.8x	37%	17.4x	11.3x	87%	13%	0.5x	n/m	84.1x	
Carsales.com (AsiaPac)	A\$ 12.83	A\$ 14.26	2,060	2,016	7.8x	7.1x	9%	16.3x	14.9x	8%	48%	2.1x	25.7x	22.3x	
BCA Marketplace (Europe)	£ 2.19	£ 2.20	1,937	1,937	0.8x	0.7x	15%	11.7x	10.7x	12%	7%	1.1x	33.9x	28.6x	
Carvana (US)	\$ 14.90	\$ 23.70	1,304	1,382	1.8x	0.7x	144%	n/m	n/m	(40%)	(15%)	n/a	n/m	n/m	
TrueCar (US)	\$ 15.04	\$ 21.75	1,098	969	3.5x	3.0x	16%	41.7x	26.4x	70%	8%	1.1x	n/m	n/m	
Mean					5.4x	4.7x	37%	16.7x	13.9x	21%	26%	1.3x	27.7x	35.9x	
Recruitment															
Seek (AsiaPac)	A\$ 16.61	A\$ 18.48	3,840	4,339	5.7x	5.0x	13%	16.6x	14.7x	10%	35%	1.8x	21.4x	26.9x	
51job (AsiaPac)	\$ 60.60	\$ 62.00	3,084	2,380	6.8x	5.8x	20%	19.9x	16.1x	29%	34%	0.9x	36.4x	23.3x	
Zhaopin (AsiaPac)	\$ 18.17	\$ 18.98	205	582	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Dice Holdings (US)	\$ 2.55	\$ 8.43	107	147	0.8x	0.8x	(3%)	4.1x	3.8x	(11%)	20%	n/a	14.8x	11.1x	
Mean					4.4x	3.9x	10%	13.5x	11.5x	9%	30%	1.4x	24.2x	20.4x	
Content Providers															
IAC (US)	\$ 117.64	\$ 119.53	7,814	7,999	3.0x	2.6x	7%	16.0x	12.5x	23%	19%	0.8x	41.9x	34.5x	
WebMD Health (US)	\$ 66.48	\$ 66.57	2,070	2,013	3.3x	3.2x	3%	9.9x	9.4x	5%	33%	2.1x	24.2x	23.6x	
Pandora (US)	\$ 7.69	\$ 14.95	1,532	1,638	1.3x	1.1x	10%	n/m	n/m	n/a	(8%)	n/a	n/m	n/m	
XO Group (US)	\$ 19.68	\$ 20.99	439	354	2.6x	2.3x	8%	14.8x	11.1x	7%	17%	1.7x	72.3x	38.6x	
TechTarget (US)	\$ 12.10	\$ 12.23	282	285	3.0x	2.7x	9%	14.8x	11.9x	23%	20%	0.8x	53.4x	37.7x	
Mean					2.6x	2.4x	7%	13.9x	11.2x	15%	16%	1.4x	48.0x	33.6x	
Digital Entertainment															
Netflix (US)	\$ 180.70	\$ 191.50	65,852	68,116	7.0x	5.7x	26%	74.3x	45.9x	69%	9%	n/a	n/m	84.9x	
Freenet (Europe)	€ 28.12	€ 32.37	3,601	4,396	1.3x	1.3x	2%	10.1x	9.7x	3%	13%	3.4x	14.8x	14.0x	
Pandora Media (US)	\$ 7.69	\$ 14.95	1,532	1,638	1.3x	1.1x	10%	n/m	n/m	n/a	(8%)	n/a	n/m	n/m	
Brave Bison (Europe)	£ 0.01	£ 0.05	8	8	0.8x	n/a	n/a	n/m	n/a	n/a	(6%)	n/a	n/a	n/a	
Xunlei (AsiaPac)	\$ 4.28	\$ 5.52	240	n/m	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Mean					2.6x	2.7x	13%	N/A	27.8x	N/A	2%	N/A	N/A	N/A	
E-commerce															
Diversified															
Amazon (US)	\$ 956.40	\$ 1083.31	386,587	388,424	2.7x	2.2x	24%	25.0x	18.5x	27%	11%	1.1x	n/m	n/m	
Alibaba (AsiaPac)	\$ 170.24	\$ 180.87	364,890	347,930	12.7x	9.3x	46%	27.2x	19.7x	45%	47%	0.9x	51.9x	36.8x	
Liberty Ventures (US)	\$ 56.95	\$ 62.41	26,243	31,698	n/m	n/m	(80%)	n/m	n/m	(74%)	(93%)	n/a	n/a	n/a	
Rakuten (AsiaPac)	¥ 1,227	¥ 1407.50	13,183	15,034	2.2x	2.0x	14%	11.3x	10.5x	25%	19%	0.7x	23.8x	21.9x	
Investment AB Kinnevik (Europe)	SEK 263.40	SEK 267.80	7,509	7,585	48.5x	40.0x	n/a	n/m	82.1x	n/a	39%	n/a	13.0x	11.6x	
B2W (LatAm)	R\$ 20	R\$ 21.99	1,879	2,479	1.2x	1.2x	(4%)	13.1x	9.9x	19%	9%	0.7x	n/m	n/m	
Rocket Internet (Europe)	€ 21.71	€ 23.54	3,570	1,722	13.8x	11.9x	69%	n/m	n/m	(53%)	(83%)	n/a	n/m	n/m	
Vostok New Ventures (Europe)	SEK 62.50	SEK 83.25	468	468	2.0x	1.6x	50%	n/m	n/m	n/a	(2%)	n/a	n/a	n/a	
Netsshoes (LatAm)	\$ 13.08	\$ 26.96	344	410	0.8x	0.6x	20%	n/m	41.9x	n/a	0%	n/a	n/m	n/m	
Mean					10.5x	8.6x	17%	19.1x	30.4x	(2%)	(6%)	0.9x	29.5x	23.4x	
Personalized															
Cimpress (Europe)	\$ 98.26	\$ 102.95	2,616	3,510	1.8x	1.7x	13%	15.2x	12.5x	13%	12%	1.2x	n/m	66.3x	
Stamps.com (US)	\$ 200.15	\$ 220.25	2,866	2,886	7.5x	6.4x	21%	14.9x	12.4x	25%	50%	0.8x	32.6x	29.3x	
Shutterstock (US)	\$ 48.52	\$ 53.99	1,383	1,574	1.6x	1.5x	4%	8.4x	7.0x	13%	19%	0.7x	n/m	31.6x	
CEWE Stiftung (Europe)	€ 80.04	€ 90.81	572	552	0.9x	0.9x	3%	6.1x	5.9x	2%	15%	3.6x	16.6x	15.6x	
Eve Sleep (Europe)	£ 1.07	£ 1.09	190	190	6.2x	2.5x	n/a	n/m	n/m	n/a	(47%)	n/a	n/m	n/m	
Oponeo.pl (Europe)	PLN 48.90	PLN 54.00	158	150	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Cafepress Inc. (US)	\$ 1.88	\$ 3.72	27	1	0.0x	0.0x	(1%)	n/m	n/m	n/a	(2%)	n/a	n/m	n/m	
Mean					3.0x	2.2x	8%	11.1x	9.4x	13%	8%	1.6x	24.6x	35.7x	

Trading Comparables (Cont'd)

29-Sep-17 Company	Share Price	52-weeks High	Market Cap. (€m)	Enterprise Value (€m)	EV / Revenue		CAGR 16-18E	EV / EBITDA		CAGR 16-18E	Margin 2017	EV / EBITDA / G		P/E	
					2017	2018		2017	2018			2016	2017	2018	
E-commerce (Cont'd)															
Marketplaces															
eBay (US)	\$ 37.73	\$ 38.87	34,754	36,829	4.6x	4.3x	6%	12.7x	11.8x	4%	36%	3.5x	21.8x	22.1x	
MercadoLibre (LatAm)	\$ 261.99	\$ 297.95	9,803	9,580	8.7x	6.3x	46%	50.5x	36.0x	19%	17%	2.7x	93.7x	59.9x	
Delivery Hero (Europe)	€ 33.34	€ 37.00	5,734	5,625	10.6x	7.4x	n/a	n/m	n/m	n/a	(16%)	n/a	n/m	n/m	
Just Eat (Europe)	£ 6.73	£ 7.23	5,176	4,935	8.5x	7.0x	29%	26.7x	20.1x	37%	32%	1.0x	51.4x	35.4x	
GrubHub (US)	\$ 51.78	\$ 57.61	3,760	3,443	6.2x	5.0x	29%	23.1x	18.0x	25%	27%	1.1x	67.9x	49.0x	
Kakaku (AsiaPac)	¥ 1434.00	¥ 2082.00	2,338	2,148	6.2x	5.8x	6%	12.2x	11.3x	7%	51%	1.8x	20.5x	19.3x	
Takeaway.com (Europe)	€ 37.44	€ 41.26	1,617	1,617	9.9x	7.3x	41%	n/m	n/m	n/a	(14%)	n/a	n/m	n/m	
Etsy (US)	\$ 16.82	\$ 17.90	1,653	1,472	4.0x	3.4x	19%	23.5x	16.5x	36%	17%	0.8x	54.7x	60.4x	
TradeMe (AsiaPac)	NZ\$ 4.57	NZ\$ 5.69	1,110	1,157	7.7x	7.2x	8%	12.1x	11.3x	7%	64%	1.7x	19.0x	18.0x	
Shutterstock (US)	\$ 33.37	\$ 64.81	985	760	1.7x	1.5x	9%	10.1x	8.8x	3%	17%	3.0x	61.2x	46.4x	
Blue Apron (US)	\$ 5.59	\$ 11.00	532	663	0.9x	0.8x	n/a	n/m	n/m	n/a	(17%)	n/a	n/m	n/m	
RetailMeNot (US)	\$ 11.57	\$ 11.68	469	328	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Care.com (US)	\$ 15.81	\$ 16.50	388	315	2.1x	1.9x	9%	17.9x	14.3x	39%	12%	0.7x	77.7x	47.2x	
Liquidity Services (US)	\$ 5.90	\$ 11.49	154	57	0.2x	n/a	n/a	n/m	n/a	n/a	(6%)	n/a	n/m	n/a	
MyHammer (Europe)	€ 5.72	€ 7.85	29	29	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Mean					5.5x	4.8x	20%	21.0x	16.5x	20%	17%	1.8x	52.0x	39.7x	
Other Verticals															
JD.com (AsiaPac)	\$ 38.65	\$ 48.99	39,056	34,952	0.8x	0.6x	37%	46.6x	22.5x	308%	2%	n/a	n/m	83.3x	
Wayfair (US)	\$ 70.47	\$ 84.19	5,126	4,979	1.3x	1.0x	32%	n/m	n/m	n/a	(1%)	n/a	n/m	n/m	
CTS Eventim (Europe)	€ 36.95	€ 40.26	3,547	3,242	3.3x	3.2x	11%	14.8x	13.5x	12%	23%	1.4x	30.5x	27.4x	
Monotaro (AsiaPac)	¥ 3010.00	¥ 3950.00	2,810	2,827	4.3x	3.6x	23%	29.0x	22.7x	28%	15%	1.3x	n/a	n/a	
Abcam (Europe)	€ 10.20	€ 11.13	2,355	2,250	8.7x	8.0x	13%	23.9x	20.1x	21%	37%	1.4x	41.7x	33.6x	
Ocado (Europe)	£ 2.93	£ 3.40	1,979	2,152	1.3x	1.1x	14%	20.3x	17.6x	13%	6%	1.8x	n/m	n/m	
Proto Labs (US)	\$ 78.85	\$ 79.13	1,771	1,646	5.8x	5.2x	12%	20.6x	17.7x	14%	28%	1.7x	42.4x	37.0x	
Zooplus (Europe)	€ 142.95	€ 200.15	1,009	959	0.9x	0.7x	23%	85.6x	45.6x	3%	1%	15.1x	n/m	85.3x	
Cogobuy (AsiaPac)	HK\$ 4.80	HK\$ 13.16	782	840	0.7x	0.6x	(2%)	9.3x	8.5x	12%	7%	0.9x	17.0x	13.3x	
Overstock.com (US)	\$ 29.10	\$ 29.95	627	584	0.4x	0.4x	4%	35.9x	31.2x	(3%)	1%	n/a	n/m	n/m	
PetMed Express (US)	\$ 33.31	\$ 50.90	579	521	2.4x	2.2x	6%	13.7x	12.7x	14%	17%	1.2x	25.6x	24.2x	
1-800-Flowers.com (US)	\$ 9.85	\$ 11.40	544	508	0.5x	0.5x	(1%)	6.8x	6.5x	3%	8%	2.0x	17.0x	18.9x	
AO World (Europe)	£ 1.12	£ 1.92	533	507	0.6x	0.5x	12%	n/m	65.2x	n/a	(0%)	n/a	n/m	n/m	
Shop Apotheke Europe (Europe)	€ 53.55	€ 55.00	486	433	1.5x	0.8x	78%	n/m	n/m	n/a	(2%)	n/a	n/m	n/m	
Delticom (Europe)	€ 13.00	€ 18.70	198	0.3x	0.3x	8%	12.3x	10.8x	10%	2%	1.3x	31.8x	24.2x		
LDLC.com (Europe)	€ 25.16	€ 37.50	155	155	0.3x	0.3x	13%	8.1x	6.6x	17%	4%	0.5x	18.3x	14.6x	
U.S. Auto Parts Network (US)	\$ 2.89	\$ 4.13	85	85	0.3x	0.3x	3%	7.1x	6.3x	12%	5%	0.6x	3.5x	18.4x	
Mean					2.0x	1.7x	17%	23.9x	20.5x	33%	9%	2.4x	25.3x	34.6x	
Fashion and Flash Sales															
Zalando (Europe)	€ 42.23	€ 45.48	10,438	9,477	2.1x	1.7x	22%	31.9x	24.6x	22%	7%	1.7x	70.1x	52.7x	
Start Today (AsiaPac)	¥ 3,565	¥ 3700.00	8,369	8,246	11.7x	9.5x	27%	33.0x	27.4x	25%	36%	1.7x	51.2x	42.6x	
ASOS (Europe)	£ 59.05	£ 64.97	5,557	5,382	2.3x	1.8x	27%	33.9x	26.0x	33%	7%	1.4x	70.3x	55.1x	
Vipshop (AsiaPac)	\$ 9.20	\$ 16.24	3,957	3,880	0.4x	0.4x	25%	7.9x	6.7x	17%	5%	0.5x	15.4x	12.1x	
Yoox Net-A-Porter (Europe)	€ 32.75	€ 32.95	4,382	4,382	2.0x	1.8x	15%	25.5x	19.0x	27%	8%	1.1x	n/m	73.8x	
Boohoo.com (Europe)	£ 2.12	£ 2.73	2,623	2,493	4.4x	3.1x	59%	44.7x	32.0x	45%	10%	1.5x	81.2x	64.7x	
Showroomprive (Europe)	€ 17.55	€ 26.88	600	600	0.9x	0.7x	23%	17.3x	12.1x	44%	5%	0.6x	45.6x	24.5x	
MySale Group (AsiaPac)	£ 1.11	£ 1.36	190	171	0.9x	0.8x	11%	25.4x	19.8x	36%	4%	1.0x	n/a	n/a	
LightInTheBox (AsiaPac)	\$ 2.45	\$ 3.20	143	75	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Windeln.de (Europe)	€ 3.25	€ 4.42	82	44	0.2x	0.2x	16%	n/m	n/m	(30%)	(15%)	n/a	n/m	n/a	
Jumei (AsiaPac)	\$ 2.88	\$ 6.19	222	n/m	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Mean					2.8x	2.2x	25%	27.5x	20.9x	24%	7%	1.2x	55.6x	46.5x	
Finance and Price Comparison															
IG Group (Europe)	£ 6.40	£ 9.00	2,656	2,290	3.9x	3.8x	3%	8.5x	8.6x	2%	46%	4.7x	n/a	n/a	
Moneysupermarket (Europe)	£ 3.20	£ 3.65	1,981	1,960	5.1x	4.8x	7%	13.3x	12.3x	7%	38%	1.9x	21.2x	18.6x	
LendingClub (US)	\$ 6.24	\$ 6.79	2,104	1,386	2.8x	2.2x	22%	28.8x	12.2x	n/a	10%	n/a	n/m	n/m	
Bankrate (US)	\$ 13.95	\$ 14.25	1,065	1,157	2.7x	2.4x	14%	10.7x	9.7x	11%	25%	1.1x	n/m	35.5x	
Hypoport (Europe)	€ 146.85	€ 144.85	873	873	4.5x	4.0x	19%	25.9x	22.6x	17%	17%	1.8x	40.6x	34.7x	
Ferratum (Europe)	€ 25.76	€ 26.20	556	556	2.6x	1.9x	38%	16.2x	11.1x	45%	16%	0.5x	25.8x	15.9x	
Gruppo MutuiOnline (Europe)	€ 13.30	€ 13.92	501	497	3.2x	3.0x	8%	11.0x	10.1x	8%	29%	1.5x	19.5x	17.2x	
On Deck Capital (US)	\$ 4.75	\$ 5.96	288	288	1.0x	0.9x	14%	44.5x	11.0x	n/a	2%	n/a	n/a	34.8x	
iSelect (AsiaPac)	A\$ 1.60	A\$ 2.26	242	185	1.4x	1.3x	9%	8.9x	7.6x	19%	16%	0.6x	20.3x	17.2x	
HubStyle (Grupe Nokaut) (Europe)	PLN 0.78	PLN 3.70	5	5	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Comperia (Europe)	PLN 6.40	PLN 6.40	3	3	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Mean					3.0x	2.7x	15%	18.6x	11.7x	16%	22%	1.7x	25.5x	24.8x	
Lead Gen															
Yelp (US)	\$ 42.66	\$ 44.25	2,871	2,438	3.3x	2.8x	19%	19.1x	14.9x	27%	17%	0.9x	n/m	n/m	
LendingTree (US)	\$ 244.50	\$ 255.00	2,443	2,443	4.9x	4.0x	36%	27.3x	21.0x	40%	18%	1.0x	84.8x	49.5x	
Groupon (US)	\$ 5.00	\$ 5.39	2,392	2,038	0.8x	0.8x	(4%)	10.8x	9.3x	21%	8%	0.7x	n/m	n/m	
Gurunavi (AsiaPac)	¥ 1630.00	¥ 3025.00	574	574	2.0x	2.0x	3%	8.2x	7.7x	3%	25%	2.4x	16.2x	15.0x	
Gocompare.com (Europe)	£ 1.04	£ 1.17	493	493	2.8x	2.6x	9%	11.8x	10.1x	16%	24%	0.8x	16.1x	13.5x	
eHealth (US)	\$ 24.37	\$ 25.65	379	323	2.2x	2.0x	1%	n/m	n/m	(64%)	(10%)	n/a	n/m	n/m	
Mean					2.8x	2.4x	0.1x	15.5x	12.6x	0.2x	18%	1.2x	39.1x	26.0x	

Trading Comparables (Cont'd)

29-Sep-17 Company	Share Price	52-weeks High	Market Cap. (€m)	Enterprise Value (€m)	EV / Revenue		CAGR	EV / EBITDA		CAGR	Margin	EV / EBITDA / G		P/E	
					2017	2018	16-18E	2017	2018	16-18E	2017		2016	2017	2018
Education															
New Oriental Education (AsiaPac)	\$ 87.73	\$ 94.30	11,722	10,085	5.8x	4.6x	24%	31.4x	23.5x	32%	18%		1.3x	42.7x	32.5x
Pearson (Europe)	£ 6.13	£ 8.38	5,658	5,658	1.1x	1.1x	(1%)	7.2x	7.3x	(5%)	15%		n/a	33.2x	25.6x
2U (US)	\$ 54.63	\$ 55.24	2,183	2,066	8.6x	6.2x	38%	n/m	n/m	115%	4%		n/a	n/m	n/m
Chegg (US)	\$ 14.69	\$ 15.95	1,142	1,086	5.3x	4.3x	22%	30.7x	18.6x	82%	17%		0.8x	n/m	n/m
Instructure (US)	\$ 32.60	\$ 34.85	789	767	5.9x	4.5x	34%	n/m	n/m	(30%)	(22%)		n/a	n/m	n/m
Capella Education (US)	\$ 70.65	\$ 99.25	691	555	1.5x	1.4x	3%	7.4x	6.8x	3%	20%		2.5x	19.2x	18.2x
K12 (US)	\$ 18.04	\$ 21.18	624	439	0.6x	0.6x	3%	4.3x	4.1x	11%	13%		0.4x	91.3x	42.1x
Cambium Learning Group (US)	\$ 6.61	\$ 6.87	259	328	n/a	n/a	n/a	n/a	n/a	n/a	n/a		n/a	n/a	n/a
American Public Education (US)	\$ 21.25	\$ 27.20	290	144	0.6x	0.6x	(4%)	3.5x	3.6x	(16%)	17%		n/a	20.6x	21.9x
Mean					3.7x	2.9x	15%	14.1x	10.7x	24%	10%		1.2x	41.4x	28.1x
Fitness & Wearables															
Under Armour (US)	\$ 15.07	\$ 34.68	5,599	6,268	1.4x	1.3x	10%	16.3x	14.3x	(4%)	9%		n/a	53.8x	36.1x
GoPro (US)	\$ 11.48	\$ 17.68	1,375	1,355	1.2x	1.1x	10%	25.9x	14.2x	n/a	5%		n/a	n/m	n/m
Fitbit (US)	\$ 6.91	\$ 15.81	1,321	748	0.5x	0.5x	(10%)	n/m	n/m	n/a	(6%)		n/a	n/m	n/m
Mean					1.0x	1.0x	3%	21.1x	14.2x	N/A	3%		N/A	N/A	N/A
Gambling															
Paddy Power Betfair (Europe)	£ 73.90	£ 92.20	6,999	6,816	3.5x	3.2x	10%	13.3x	11.7x	13%	27%		1.1x	25.6x	19.5x
Amaya (Canada)	C\$ 24.93	C\$ 27.91	2,467	4,472	4.1x	3.9x	5%	8.9x	8.4x	5%	46%		1.7x	11.2x	10.0x
Playtech (Europe)	£ 9.15	£ 10.20	3,258	3,219	3.7x	3.4x	18%	9.2x	8.2x	17%	41%		0.7x	12.6x	11.1x
GVC Holdings (Europe)	£ 8.24	£ 8.62	2,737	2,764	2.9x	2.7x	13%	10.5x	9.1x	25%	28%		0.6x	75.3x	26.2x
Net Entertainment (Europe)	SEK 63.00	SEK 79.75	1,568	1,537	8.8x	7.6x	16%	19.0x	16.1x	17%	46%		1.3x	26.6x	22.8x
888 Holdings (Europe)	£ 2.56	£ 3.02	1,031	897	1.9x	1.8x	2%	12.3x	10.1x	5%	16%		2.1x	44.6x	17.3x
Bet-at-home.com (Europe)	€ 117.60	€ 150.30	825	748	5.8x	5.2x	10%	20.5x	17.1x	15%	28%		1.5x	24.3x	20.8x
Sportech (Europe)	£ 0.98	£ 1.09	228	228	2.4x	2.5x	(10%)	16.3x	16.3x	(28%)	15%		n/a	n/m	54.3x
ZEAL Network (Europe)	€ 25.92	€ 38.76	217	96	0.7x	0.6x	21%	4.8x	2.0x	7%	14%		0.3x	16.5x	6.6x
Mean					3.8x	3.4x	9%	12.8x	11.0x	8%	29%		1.2x	29.6x	20.9x
Gaming															
MMO															
NetEase (AsiaPac)	\$ 257.35	\$ 337.55	28,625	23,602	3.5x	2.8x	35%	11.9x	10.0x	21%	29%		0.7x	17.3x	14.6x
Nexon (AsiaPac)	¥ 2,936	¥ 2965.00	9,617	6,868	4.1x	3.8x	14%	9.3x	8.9x	49%	44%		0.4x	18.3x	15.7x
NCsoft (AsiaPac)	₩ 464,500	₩ 478500.00	7,300	6,706	5.2x	4.4x	44%	13.5x	11.1x	50%	38%		0.5x	20.0x	15.9x
NetDragon (AsiaPac)	HK\$ 26.10	HK\$ 34.35	1,405	1,309	2.8x	2.2x	31%	54.1x	38.4x	n/a	5%		n/a	n/m	n/m
Changyou (AsiaPac)	\$ 39.00	\$ 44.55	570	1,097	2.2x	2.1x	9%	5.9x	6.0x	16%	37%		0.5x	3.3x	3.2x
WeMade (AsiaPac)	₩ 32,900	₩ 37650.00	404	264	3.3x	2.8x	9%	47.6x	13.6x	47%	7%		0.6x	78.0x	24.8x
Mean					3.5x	3.0x	24%	23.7x	14.7x	37%	27%		0.5x	27.4x	14.9x
Mobile and Casual															
CyberAgent (AsiaPac)	¥ 3,280	¥ 4095.00	3,106	2,876	1.0x	0.9x	12%	9.6x	7.9x	7%	11%		1.3x	53.3x	27.7x
Youzu (AsiaPac)	CNY 24.18	CNY 33.80	2,657	2,725	5.9x	4.5x	37%	21.9x	16.0x	45%	27%		0.7x	24.6x	18.1x
Zynga (US)	\$ 3.73	\$ 4.02	2,803	2,167	3.0x	2.8x	11%	20.8x	15.5x	84%	15%		0.6x	n/m	61.3x
DeNA (AsiaPac)	¥ 2,522	¥ 3770.00	2,756	2,017	1.9x	1.8x	1%	7.3x	6.3x	12%	25%		0.7x	16.2x	15.9x
GungHo Online (AsiaPac)	¥ 304.00	¥ 344.00	1,628	1,300	1.8x	1.9x	(10%)	4.6x	5.1x	(17%)	39%		n/a	9.7x	10.7x
Colopl (AsiaPac)	¥ 1,298	¥ 1630.00	1,218	859	2.3x	2.2x	(18%)	9.2x	10.5x	(37%)	25%		n/a	19.8x	23.4x
GREE (AsiaPac)	¥ 769	¥ 1113.00	1,362	718	1.3x	1.1x	12%	7.6x	5.9x	15%	17%		0.5x	18.0x	17.9x
NHN Entertainment (AsiaPac)	₩ 68300.00	₩ 85700.00	971	635	0.9x	0.8x	9%	10.0x	7.5x	35%	9%		0.4x	25.1x	16.6x
Glu Mobile (US)	\$ 3.69	\$ 3.83	419	361	1.4x	1.3x	25%	n/m	33.1x	n/a	(4%)		n/a	n/m	n/m
Gumi (AsiaPac)	¥ 1,118	¥ 1685.00	245	195	n/a	n/a	n/a	n/a	n/a	n/a	n/a		n/a	n/a	n/a
Ourgame (AsiaPac)	HK\$ 2.08	HK\$ 4.30	178	178	2.2x	1.9x	(5%)	n/a	n/a	n/a	n/a		n/a	n/m	11.0x
IGNIS (AsiaPac)	¥ 3,895	¥ 12680.00	182	173	3.7x	2.6x	26%	n/a	n/a	n/a	n/a		n/a	n/a	n/a
Focus Home Interactive (Europe)	€ 26.86	€ 31.40	128	128	1.7x	1.3x	16%	15.4x	9.3x	19%	11%		0.7x	31.1x	14.0x
Boyya Interactive (AsiaPac)	HK\$ 3.12	HK\$ 5.24	230	32	0.3x	0.3x	11%	n/a	n/a	n/a	n/a		n/a	6.8x	6.5x
Mean					2.1x	1.8x	10%	11.8x	11.7x	18%	18%		0.7x	22.7x	20.3x
Console & PC															
Activision Blizzard (US)	\$ 63.54	\$ 66.58	40,140	41,080	7.2x	6.7x	5%	19.8x	17.0x	8%	36%		2.5x	53.5x	37.5x
Electronic Arts (US)	\$ 116.61	\$ 122.79	30,471	27,523	6.3x	5.8x	7%	18.0x	15.8x	12%	35%		1.7x	32.5x	29.6x
Take-Two Interactive (US)	\$ 100.89	\$ 103.73	8,774	7,524	5.0x	3.6x	17%	23.8x	14.0x	42%	21%		0.7x	51.5x	24.5x
Ubisoft Entertainment (Europe)	€ 58.00	€ 60.76	6,315	6,395	3.9x	3.2x	17%	8.3x	6.7x	23%	46%		0.4x	44.3x	26.9x
Bandai Namco (AsiaPac)	¥ 3,860	¥ 4100.00	6,387	5,010	1.0x	1.0x	4%	7.5x	7.1x	7%	14%		1.2x	18.3x	16.8x
Konami (AsiaPac)	¥ 5,410	¥ 6600.00	5,511	4,713	2.5x	2.4x	6%	10.0x	9.0x	15%	25%		0.8x	23.5x	20.9x
Square Enix (AsiaPac)	¥ 4,230	¥ 4315.00	3,889	3,021	1.6x	1.5x	4%	9.2x	8.3x	16%	17%		0.7x	21.6x	18.1x
CD Projekt (Europe)	PLN 114	PLN 117.00	2,551	2,416	21.1x	19.8x	(6%)	38.7x	38.5x	(10%)	54%		n/a	69.6x	83.2x
Sega Sammy (AsiaPac)	¥ 1572	¥ 1848.00	2,775	1,818	0.7x	0.7x	(0%)	4.5x	4.5x	6%	15%		0.9x	18.5x	20.3x
Capcom (AsiaPac)	¥ 2,766	¥ 3015.00	1,141	1,041	1.5x	1.5x	5%	6.9x	6.4x	6%	22%		1.3x	15.5x	14.5x
Paradox Interactive (Europe)	SEK 85	SEK 84.50	933	907	10.9x	8.6x	n/a	15.6x	12.2x	n/a	70%		n/a	n/a	n/a
Marvelous (AsiaPac)	¥ 955	¥ 1249.00	372	290	1.3x	1.2x	3%	n/a	n/a	n/a	n/a		n/a	n/a	n/a
Mean					5.2x	4.7x	6%	14.8x	12.7x	12%	32%		1.1x	34.9x	29.2x

Trading Comparables (Cont'd)

29-Sep-17 Company	Share Price	52-weeks High	Market Cap. (€m)	Enterprise Value (€m)	EV / Revenue		CAGR	EV / EBITDA		CAGR	Margin	EV / EBITDA / G		P/E	
					2017	2018	16-18E	2017	2018	16-18E	2017	2016	2017	2018	2018
Hardware & Semiconductors															
Consumer Electronics															
Apple (US)	\$ 153.28	\$ 164.94	693,113	719,874	3.6x	3.2x	10%	11.5x	10.0x	10%	31%	1.3x	16.6x	14.6x	
Samsung (AsiaPac)	₩ 2564000	₩ 2684000.00	265,546	226,663	1.3x	1.2x	14%	4.0x	3.5x	32%	32%	0.2x	8.8x	8.0x	
IBM (US)	\$ 145.66	\$ 182.79	116,751	145,141	2.2x	2.2x	(1%)	9.3x	8.9x	0%	24%	18.1x	12.1x	12.0x	
Sony (AsiaPac)	¥ 4186.00	¥ 4616.00	39,814	38,007	0.6x	0.6x	4%	5.8x	5.1x	25%	11%	0.3x	20.5x	15.6x	
Hitachi (AsiaPac)	¥ 792.90	¥ 802.70	28,835	35,632	0.5x	0.5x	(0%)	4.7x	4.4x	4%	11%	1.1x	13.6x	10.6x	
Philips (Europe)	€ 34.90	€ 35.36	32,193	34,171	1.9x	1.8x	(12%)	11.7x	10.9x	(1%)	16%	n/a	23.4x	21.4x	
HP (US)	\$ 19.97	\$ 20.13	28,973	28,791	0.7x	0.7x	3%	8.0x	7.8x	2%	8%	4.0x	12.9x	12.2x	
Nokia (Europe)	€ 5.02	€ 5.96	28,688	25,469	1.1x	1.1x	(0%)	8.6x	8.1x	3%	13%	2.8x	n/m	53.0x	
Hewlett Packard Enterprise (US)	\$ 14.57	\$ 15.12	20,570	23,636	0.9x	1.0x	(21%)	4.9x	5.6x	(19%)	17%	n/a	n/m	25.6x	
Motorola (US)	\$ 83.69	\$ 93.75	11,680	14,739	2.8x	2.7x	3%	9.9x	9.6x	4%	28%	2.5x	19.6x	17.8x	
Toshiba (AsiaPac)	¥ 315.00	¥ 475.20	10,046	14,312	0.4x	0.4x	(8%)	3.5x	5.0x	87%	11%	0.2x	2.4x	3.7x	
Sharp (AsiaPac)	¥ 3395.00	¥ 5040.00	12,745	14,201	0.8x	0.8x	6%	12.2x	10.7x	53%	7%	0.5x	53.5x	33.6x	
Fujitsu (AsiaPac)	¥ 835.90	¥ 875.00	12,911	13,677	0.4x	0.4x	(5%)	5.4x	4.9x	12%	8%	0.5x	12.8x	10.9x	
LG (AsiaPac)	₩ 82400	₩ 92300.00	10,978	11,833	0.3x	0.3x	6%	3.7x	3.5x	22%	7%	0.2x	8.3x	9.0x	
Quanta Computer (AsiaPac)	NT\$ 69.80	NT\$ 80.00	7,518	7,158	0.3x	0.2x	9%	9.3x	8.0x	10%	3%	1.0x	15.4x	12.3x	
Lenovo (AsiaPac)	HK\$ 4.31	HK\$ 5.40	5,195	7,119	0.2x	0.2x	2%	7.0x	6.0x	15%	3%	0.5x	16.3x	12.3x	
Pegatron Corporation (AsiaPac)	NT\$ 78.70	NT\$ 100.00	5,663	4,305	0.1x	0.1x	8%	3.4x	3.1x	6%	4%	0.6x	8.9x	8.1x	
ASUSTeK Computer (AsiaPac)	NT\$ 249.50	NT\$ 308.00	5,179	3,268	0.3x	0.3x	(3%)	8.1x	6.9x	(8%)	4%	n/a	13.2x	11.6x	
Foxconn (AsiaPac)	NT\$ 87.50	NT\$ 102.00	3,459	1,886	0.7x	0.6x	14%	4.8x	4.5x	2%	14%	2.6x	11.7x	11.1x	
Acer (AsiaPac)	NT\$ 15.15	NT\$ 17.10	1,284	883	0.1x	0.1x	(0%)	7.8x	8.1x	25%	2%	0.5x	34.4x	25.9x	
Unisplendour (AsiaPac)	HK\$ 1.50	HK\$ 3.08	237	237	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Mean					1.0x	0.9x	1%	7.2x	6.7x	14%	13%	2.2x	16.9x	16.5x	
Computer Peripherals & Storage															
Hon Hai Precision Industry (AsiaPac)	NT\$ 105.00	NT\$ 122.50	50,841	38,883	0.3x	0.3x	6%	5.7x	5.0x	7%	5%	0.8x	11.9x	9.9x	
Western Digital (US)	\$ 86.71	\$ 95.77	21,603	26,852	1.6x	1.6x	12%	4.8x	4.5x	28%	34%	0.3x	20.4x	11.2x	
Seagate (Europe)	\$ 33	\$ 50.96	8,155	10,255	1.2x	1.2x	(5%)	5.7x	6.2x	(0%)	20%	n/a	11.8x	10.9x	
NetApp (US)	\$ 43.84	\$ 45.24	9,993	7,503	1.6x	1.5x	2%	7.3x	6.8x	9%	22%	0.9x	19.4x	17.8x	
Zebra Technologies (US)	\$ 109.04	\$ 109.89	4,887	6,855	2.2x	2.2x	2%	12.2x	11.6x	5%	18%	2.4x	57.4x	22.9x	
Shenzhen Huiding (AsiaPac)	CNY 95.44	CNY 178.00	5,418	5,260	10.0x	8.4x	27%	35.5x	30.1x	22%	28%	2.0x	36.4x	30.9x	
Logitech (Europe)	CHF 35.20	CHF 39.00	4,988	4,547	2.2x	2.1x	7%	19.4x	17.0x	12%	12%	1.8x	28.7x	25.0x	
Pure Storage (US)	\$ 16	\$ 16.35	2,760	2,317	2.8x	2.1x	35%	n/m	38.8x	n/a	1%	n/a	n/m	n/m	
PCI-Suntek (AsiaPac)	CNY 10.79	CNY 12.12	2,139	2,091	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Lite-On (AsiaPac)	NT\$ 43.30	NT\$ 55.00	2,812	1,902	0.3x	0.3x	1%	3.8x	3.6x	(1%)	8%	n/a	10.7x	9.9x	
Phison Electronics (AsiaPac)	NT\$ 360.00	NT\$ 450.00	1,983	1,532	1.3x	1.2x	1%	7.3x	8.8x	9%	18%	1.2x	n/a	n/a	
Chicony (AsiaPac)	NT\$ 72.00	NT\$ 82.69	1,359	1,414	0.6x	0.6x	6%	6.8x	6.0x	8%	9%	0.9x	10.9x	9.2x	
Synaptics (US)	\$ 39.07	\$ 69.45	1,147	1,019	0.7x	0.7x	2%	5.4x	5.3x	(2%)	13%	n/a	25.1x	20.5x	
Mean					2.1x	1.8x	8%	10.4x	12.0x	9%	16%	1.3x	23.3x	16.8x	
Semiconductors															
Intel (US)	\$ 37.83	\$ 38.45	151,631	152,538	2.9x	2.9x	3%	6.9x	6.6x	9%	42%	0.9x	13.8x	13.1x	
Taiwan Semiconductor (AsiaPac)	NT\$ 216.50	NT\$ 223.00	156,881	144,736	5.3x	4.7x	7%	8.0x	7.2x	10%	66%	0.9x	16.5x	14.9x	
Broadcom (AsiaPac)	\$ 242.94	\$ 259.36	81,993	92,179	6.1x	5.6x	18%	9.9x	9.4x	19%	61%	0.7x	45.3x	29.8x	
NVIDIA (US)	\$ 175.68	\$ 191.20	87,090	83,869	11.3x	10.0x	21%	33.0x	28.2x	28%	34%	1.6x	45.6x	40.8x	
Texas Instruments (US)	\$ 89.65	\$ 89.66	75,664	76,153	6.1x	5.9x	7%	13.4x	12.8x	10%	46%	1.5x	21.2x	20.5x	
Qualcomm (US)	\$ 51.75	\$ 71.62	64,727	65,595	3.4x	3.3x	(0%)	10.0x	9.7x	(6%)	34%	n/a	23.3x	20.3x	
ASML (Europe)	€ 144.60	€ 143.45	62,170	61,590	7.3x	6.3x	19%	23.7x	20.1x	24%	31%	1.3x	33.1x	26.9x	
Applied Materials (US)	\$ 50.62	\$ 50.88	46,241	44,608	3.6x	3.3x	18%	11.8x	10.7x	28%	30%	0.6x	15.8x	14.3x	
SK hynix (AsiaPac)	₩ 82900.0	₩ 86300.0	43,302	42,852	2.0x	1.8x	37%	3.1x	2.9x	62%	63%	0.1x	5.6x	5.4x	
Micron (US)	\$ 37.96	\$ 38.46	35,837	42,322	2.3x	2.1x	27%	4.3x	3.7x	55%	53%	0.2x	6.8x	5.3x	
Analog Devices (US)	\$ 85.64	\$ 90.49	22,364	28,543	6.4x	5.7x	26%	13.8x	11.7x	38%	47%	0.6x	30.9x	18.5x	
Infineon (Europe)	€ 21	€ 21.16	23,908	23,686	3.3x	3.1x	8%	12.1x	11.1x	10%	27%	1.3x	26.6x	23.0x	
Microchip Technology (US)	\$ 89	\$ 91.83	17,305	18,801	5.8x	5.5x	13%	13.6x	12.6x	20%	42%	0.9x	31.9x	21.3x	
Renesas Electronics (AsiaPac)	¥ 1226.00	¥ 1315.00	15,396	16,337	2.8x	2.7x	13%	11.9x	10.5x	21%	24%	0.7x	25.8x	22.4x	
Skyworks Solutions (US)	\$ 101.24	\$ 112.11	15,863	14,639	4.6x	4.2x	11%	10.7x	9.4x	12%	43%	1.0x	17.7x	15.4x	
STMicroelectronics (Europe)	€ 16.26	€ 16.61	14,364	13,962	2.0x	1.9x	6%	10.5x	8.7x	32%	19%	0.5x	23.5x	18.5x	
Xilinx (US)	\$ 70.19	\$ 70.86	14,752	13,134	6.3x	5.9x	6%	19.5x	18.0x	6%	32%	3.4x	26.9x	25.2x	
Sanan Optoelectronics (AsiaPac)	CNY 23.14	CNY 23.36	12,039	11,801	10.7x	8.1x	35%	20.8x	17.2x	34%	51%	0.9x	26.1x	20.4x	
AMD (US)	\$ 13	\$ 15.65	10,094	10,529	2.5x	2.2x	15%	46.6x	24.7x	144%	5%	n/a	n/m	47.1x	
Maxim Integrated Products (US)	\$ 47.66	\$ 49.70	11,426	10,361	5.2x	5.1x	4%	13.2x	12.8x	4%	40%	3.5x	22.6x	20.9x	
MediaTek (AsiaPac)	NT\$ 284.50	NT\$ 303.00	12,516	9,934	1.5x	1.3x	(1%)	19.7x	12.0x	1%	7%	15.3x	26.1x	17.9x	
ON Semiconductor (US)	\$ 18.34	\$ 18.38	6,511	8,453	1.9x	1.8x	18%	8.5x	8.0x	27%	22%	0.5x	19.3x	15.3x	
ASE Group (AsiaPac)	NT\$ 37.10	NT\$ 40.85	7,977	8,187	1.0x	0.9x	6%	5.4x	5.0x	3%	19%	1.8x	12.2x	11.8x	
Microsemi (US)	\$ 51.01	\$ 57.97	4,910	6,430	4.1x	3.9x	7%	12.5x	11.3x	13%	33%	1.1x	35.8x	22.4x	
Marvell Technology Group (Other)	\$ 17.97	\$ 18.67	7,707	6,428	3.2x	3.1x	2%	11.6x	10.1x	34%	27%	0.5x	20.0x	17.7x	
United Microelectronics (AsiaPac)	NT\$ 15.15	NT\$ 16.80	5,175	5,798	1.4x	1.3x	3%	3.6x	3.4x	3%	38%	1.2x	23.6x	18.9x	
SMIC (AsiaPac)	HK\$ 8.82	HK\$ 12.28	4,070	5,501	2.1x	1.8x	13%	5.8x	4.7x	15%	36%	0.4x	28.8x	24.6x	
ROHM (AsiaPac)	¥ 9640.00	¥ 9710.00	7,681	5,392	1.9x	1.8x	7%	8.0x	6.8x	20%	24%	0.5x	28.5x	23.8x	
Mean					4.2x	3.8x	12%	13.3x	11.1x	24%	36%	1.6x	24.2x	20.6x	

Trading Comparables (Cont'd)

29-Sep-17 Company	Share Price	52-weeks High	Market Cap. (€m)	Enterprise Value (€m)	EV / Revenue		CAGR 16-18E	EV / EBITDA		CAGR 16-18E	Margin 2017	EV / EBITDA / G		P/E	
					2017	2018		2017	2018			2016	2017	2018	
Healthcare & Science															
Quintiles (US)	\$ 94.96	\$ 99.95	18,942	25,874	3.8x	3.6x	26%	15.2x	13.9x	33%	25%	0.7x	47.2x	34.4x	
Cerner (US)	\$ 70.78	\$ 72.27	19,772	19,692	4.5x	4.1x	8%	13.5x	12.3x	10%	33%	1.5x	32.0x	29.4x	
ResMed (US)	\$ 76.11	\$ 81.87	9,170	9,355	5.1x	4.7x	9%	17.9x	16.2x	11%	29%	1.9x	28.7x	24.8x	
M3 (AsiaPac)	¥ 3205.00	¥ 3670.00	7,816	7,656	11.3x	9.5x	19%	33.4x	27.9x	22%	34%	1.9x	61.1x	48.3x	
Athenahealth (US)	\$ 123.73	\$ 158.66	4,142	4,318	4.2x	3.7x	13%	19.0x	16.0x	13%	22%	1.5x	n/m	n/m	
Allscripts (US)	\$ 14.24	\$ 14.37	2,178	3,601	2.4x	2.0x	17%	11.8x	10.2x	17%	20%	0.8x	n/m	n/m	
Cotiviti (US)	\$ 35.65	\$ 45.97	2,741	3,275	5.6x	4.9x	12%	14.4x	12.6x	13%	39%	1.2x	32.7x	29.6x	
Teladoc (US)	\$ 32.65	\$ 37.55	1,278	1,112	5.6x	3.6x	72%	n/m	89.5x	n/a	(7%)	n/a	n/m	n/m	
Evolent Health (US)	\$ 18.25	\$ 27.50	813	830	2.3x	1.8x	47%	n/m	39.0x	n/a	(1%)	n/a	n/m	n/m	
HealthStream (US)	\$ 23.18	\$ 31.53	624	526	2.5x	2.3x	9%	17.0x	14.6x	20%	15%	1.0x	n/m	82.3x	
CPSI (US)	\$ 29.30	\$ 36.15	336	456	2.0x	1.9x	3%	11.1x	10.0x	6%	18%	2.0x	48.2x	28.5x	
Mean					4.5x	3.8x	0.2x	17.0x	23.8x	0.2x	20%	1.4x	41.7x	39.6x	
Internet of Things (IoT)															
Impinj (US)	\$ 40.58	\$ 60.85	699	648	5.7x	4.6x	21%	n/m	n/m	15%	1%	n/a	n/m	n/m	
Internet of Things (Canada)	C\$ 0.07	C\$ 0.17	7	7	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
ShotSpotter (US)	\$ 12.87	\$ 15.36	18	n/m	-0.1x	0.0x	n/a	1.7x	n/m	n/a	(3%)	n/a	n/m	n/m	
Mean					2.8x	2.3x	21%	1.7x	N/A	15%	N/A	N/A	N/A	N/A	
Online Brokerage															
Charles Schwab (US)	\$ 43.63	\$ 44.35	49,275	49,275	6.7x	6.0x	14%	14.6x	12.4x	19%	46%	0.9x	26.3x	21.6x	
TD Ameritrade (US)	\$ 48.88	\$ 49.03	21,787	21,787	6.9x	6.4x	8%	15.1x	13.6x	10%	46%	1.6x	27.5x	23.0x	
E*TRADE (US)	\$ 43.20	\$ 43.32	10,029	10,029	5.1x	4.7x	14%	10.3x	9.7x	13%	49%	0.9x	18.8x	18.1x	
Interactive Brokers (US)	\$ 44.83	\$ 44.98	2,583	2,583	2.0x	1.9x	7%	3.1x	2.7x	16%	66%	0.2x	28.3x	25.2x	
Alfa Financial Software (Europe)	£ 5.00	£ 5.03	1,429	1,406	14.1x	12.6x	n/a	30.7x	26.8x	n/a	46%	n/a	50.2x	35.7x	
Mean					7.0x	6.3x	11%	14.8x	13.0x	15%	51%	0.9x	30.2x	24.7x	
Online Travel															
Travel Agents															
Priceline Group (US)	\$ 1,812	\$ 2067.99	75,515	77,314	7.3x	6.3x	16%	19.2x	16.6x	15%	38%	1.4x	25.0x	21.6x	
Ctrip.com (AsiaPac)	\$ 52.82	\$ 60.65	22,973	23,692	7.0x	5.4x	37%	44.8x	26.7x	n/a	16%	n/a	n/m	49.5x	
Expedia (US)	\$ 142.84	\$ 161.00	18,160	18,998	2.2x	1.9x	15%	12.2x	10.2x	17%	18%	0.8x	48.3x	30.8x	
TripAdvisor (US)	\$ 40.46	\$ 66.13	4,941	4,389	3.3x	3.0x	9%	15.9x	15.4x	(2%)	20%	n/a	83.6x	73.5x	
Trivago (Europe)	\$ 10.93	\$ 24.27	3,242	3,226	3.0x	2.3x	60%	n/m	n/m	83%	2%	n/a	n/m	n/m	
Despegar.com (LatAm)	\$ 32.22	\$ 33.40	1,887	1,887	4.3x	3.6x	n/a	27.8x	20.2x	n/a	16%	n/a	n/a	n/a	
MakeMyTrip (AsiaPac)	\$ 28.95	\$ 40.90	2,249	1,818	4.5x	3.3x	63%	n/m	n/m	16%	(36%)	n/a	n/m	n/m	
Webjet (AsiaPac)	A\$ 10.78	A\$ 13.19	712	712	4.3x	3.4x	30%	13.9x	10.1x	46%	31%	0.5x	18.5x	16.5x	
eDreams ODIGEO (Europe)	€ 2.48	€ 3.53	265	591	1.2x	1.1x	3%	5.4x	5.1x	7%	22%	0.8x	10.6x	8.3x	
On The Beach (Europe)	£ 3.97	£ 4.83	586	534	5.1x	4.3x	21%	14.4x	11.5x	28%	36%	0.7x	24.0x	18.1x	
Hostelworld (Europe)	£ 3.55	£ 3.80	385	385	4.5x	4.2x	8%	15.3x	14.4x	8%	30%	2.2x	45.5x	40.7x	
Tuniu (AsiaPac)	\$ 8.09	\$ 10.60	827	303	1.1x	0.8x	(39%)	n/m	n/m	(88%)	(31%)	n/a	n/m	n/m	
HolidayCheck (Europe)	€ 2.66	€ 3.34	155	126	1.1x	1.0x	10%	70.1x	12.2x	89%	2%	0.5x	n/m	38.7x	
Lastminute.com (Europe)	CHF 13.20	CHF 15.30	158	86	0.3x	0.3x	5%	3.7x	3.1x	6%	9%	0.6x	26.1x	15.0x	
Travelzoo (US)	\$ 8.80	\$ 13.01	100	82	0.9x	0.9x	(8%)	13.8x	11.8x	(23%)	7%	n/a	n/a	n/a	
Asiatravel (AsiaPac)	SGD 0.07	SGD 0.17	17	15	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Mean					3.3x	2.8x	16%	21.4x	16.1x	15%	12%	0.9x	35.2x	31.3x	
Metasearch and Infrastructure															
Amadeus IT (Europe)	€ 54.72	€ 55.57	23,929	23,929	4.9x	4.6x	7%	12.8x	12.0x	8%	38%	1.8x	25.3x	23.9x	
Sabre Corp (US)	\$ 18.30	\$ 28.43	4,295	6,971	2.3x	2.2x	6%	7.7x	7.2x	4%	30%	1.9x	23.6x	15.1x	
Travelport (Europe)	\$ 15.65	\$ 15.86	1,645	3,423	1.7x	1.6x	4%	6.8x	6.4x	4%	24%	1.6x	19.7x	17.1x	
Mean					3.0x	2.8x	6%	9.1x	8.6x	6%	31%	1.7x	22.9x	18.7x	
Payments															
PayPal (US)	\$ 63.93	\$ 65.24	65,389	65,389	6.0x	5.1x	18%	23.1x	19.7x	19%	26%	1.5x	46.9x	37.8x	
First Data (US)	\$ 17.88	\$ 19.20	13,818	13,818	1.4x	1.3x	4%	5.3x	5.0x	6%	25%	0.9x	22.0x	16.5x	
Worldpay (Europe)	£ 4.07	£ 4.35	9,107	10,182	7.2x	6.6x	10%	17.7x	15.6x	13%	41%	1.5x	40.5x	28.8x	
Wirecard (Europe)	€ 76.91	€ 77.17	9,503	8,780	6.4x	5.1x	30%	21.8x	17.2x	29%	29%	1.0x	37.8x	29.1x	
Shopify (Canada)	\$ 116.45	\$ 123.94	8,823	8,823	16.0x	11.2x	54%	n/m	n/m	1617%	2%	n/a	n/m	n/m	
Square (US)	\$ 28.49	\$ 29.00	8,801	8,801	11.0x	8.5x	33%	78.6x	44.2x	129%	14%	n/a	n/m	n/m	
Ingenico (Europe)	€ 80.33	€ 99.25	4,930	4,930	2.0x	1.8x	9%	9.7x	8.6x	11%	20%	0.9x	18.4x	15.9x	
Paysafe Group (Europe)	€ 5.83	€ 6.01	3,234	3,406	3.5x	3.0x	10%	11.9x	10.8x	7%	29%	1.7x	21.7x	17.6x	
Q2 Holdings (US)	\$ 41.00	\$ 41.70	1,405	1,405	8.5x	6.8x	28%	n/m	82.3x	n/a	4%	n/a	n/m	n/m	
Qiw (Europe)	\$ 16.55	\$ 26.55	632	632	3.6x	3.2x	18%	7.4x	6.2x	7%	48%	1.0x	11.4x	9.0x	
Intershop Communications (Europe)	€ 1.72	€ 1.89	54	54	1.4x	1.3x	11%	17.7x	14.7x	472%	8%	n/a	n/a	n/a	
Seamless Distribution (Europe)	SEK 5.50	SEK 9.05	33	33	1.5x	1.7x	(17%)	n/m	n/m	17%	(45%)	n/a	n/a	n/a	
Mean					6.1x	4.9x	21%	21.5x	22.4x	231%	23%	1.2x	28.4x	22.1x	
Search / Portals															
Alphabet (US)	\$ 949.50	\$ 988.25	556,220	474,820	6.4x	5.4x	19%	13.0x	10.9x	19%	49%	0.8x	30.0x	22.9x	
Tencent (AsiaPac)	HK\$ 336.20	HK\$ 349.60	345,735	332,532	11.3x	8.4x	47%	29.2x	22.9x	39%	39%	1.1x	43.8x	35.4x	
Baidu (AsiaPac)	\$ 241.28	\$ 242.70	55,870	48,438	4.4x	3.6x	25%	19.0x	14.9x	31%	23%	0.8x	32.3x	24.6x	
Yahoo! Japan (AsiaPac)	¥ 534.00	¥ 559.00	22,898	20,052	3.0x	2.8x	9%	11.0x	10.0x	7%	27%	1.7x	22.5x	20.8x	
Naver (AsiaPac)	₩ 745,000	₩ 975,000.00	15,879	13,918	4.1x	3.6x	14%	13.5x	11.5x	14%	30%	1.1x	25.4x	20.3x	
Yandex (Europe)	\$ 32.37	\$ 33.68	8,850	8,280	6.1x	4.9x	26%	19.0x	14.8x	26%	32%	0.9x	52.0x	34.8x	
Sohu.com (AsiaPac)	\$ 53.65	\$ 58.98	1,761	1,278	0.8x	0.7x	13%	17.2x	5.8x	227%	5%	0.3x	n/m	n/m	
Wirtualna Polska (Europe)	PLN 44.52	PLN 61.50	296	338	3.1x	2.8x	13%	9.9x	9.0x	15%	31%	0.8x	n/a	n/a	
Phoenix New Media (AsiaPac)	\$ 5.78	\$ 6.73	156	50	0.3x	0.2x	11%	n/m	4.6x	7%	(2%)	0.7x	n/m	15.9x	
Mean					4.4x	3.6x	20%	16.5x	11.6x	43%	26%	0.9x	34.3x	25.0x	

Trading Comparables (Cont'd)

29-Sep-17 Company	Share Price	52-weeks High	Market Cap. (€m)	Enterprise Value (€m)	EV / Revenue		CAGR	EV / EBITDA		CAGR	Margin	EV / EBITDA / G		P/E	
					2017	2018	16-18E	2017	2018	16-18E	2017	2016	2017	2018	
Social Networking															
Facebook (US)	\$ 168.73	\$ 175.49	413,504	383,462	11.6x	8.9x	36%	18.2x	14.3x	32%	64%	0.8x	30.9x	25.1x	
Snap (US)	\$ 14.45	\$ 29.44	14,170	11,813	15.8x	8.6x	100%	n/m	n/m	19%	(83%)	n/a	n/m	n/m	
Weibo (AsiaPac)	\$ 98.09	\$ 108.30	9,073	8,560	9.3x	6.4x	55%	23.7x	14.4x	99%	39%	0.6x	34.0x	20.0x	
Twitter (US)	\$ 16.85	\$ 25.25	10,303	8,325	4.1x	3.9x	0%	14.0x	13.0x	0%	29%	40.3x	n/m	n/m	
Daum Kakao (AsiaPac)	₩ 144,000	₩ 145000.00	7,203	6,992	4.9x	4.3x	22%	31.6x	24.2x	31%	16%	1.3x	76.9x	58.2x	
Mail.ru (Europe)	\$ 33.43	\$ 33.59	5,909	5,777	7.3x	6.2x	29%	19.3x	16.2x	38%	38%	0.8x	28.7x	24.7x	
LINE (AsiaPac)	¥ 4,065	¥ 5050.00	6,668	5,664	4.4x	3.9x	17%	23.0x	20.7x	16%	19%	1.8x	57.9x	47.5x	
Match Group (US)	\$ 23.40	\$ 24.40	5,071	5,608	5.2x	4.5x	9%	14.5x	12.2x	16%	36%	1.0x	27.3x	22.3x	
SINA (AsiaPac)	\$ 113.46	\$ 118.85	6,820	5,370	4.3x	3.2x	38%	14.2x	9.4x	98%	30%	0.4x	53.9x	37.6x	
Meitu (AsiaPac)	HK\$ 11.10	HK\$ 23.05	5,092	5,092	9.5x	5.0x	131%	n/m	37.2x	n/a	(9%)	n/a	n/m	42.7x	
Momo (AsiaPac)	\$ 32.44	\$ 46.69	4,014	3,297	3.0x	2.2x	77%	10.3x	7.4x	80%	29%	0.3x	15.9x	11.2x	
Mixi (AsiaPac)	¥ 5,430	¥ 7300.00	3,253	2,258	1.5x	1.6x	(4%)	3.5x	4.0x	(10%)	42%	n/a	7.8x	9.3x	
YY (AsiaPac)	\$ 85.82	\$ 86.98	2,728	2,247	1.6x	1.3x	31%	6.1x	4.9x	38%	27%	0.2x	9.6x	8.0x	
Renren (AsiaPac)	\$ 8.68	\$ 12.50	1,764	1,728	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
XING (Europe)	€ 263.75	€ 270.95	1,482	1,425	8.0x	6.6x	21%	24.9x	20.1x	22%	32%	1.4x	54.0x	40.8x	
MeetMe (US)	\$ 3.72	\$ 6.45	186	170	1.6x	1.5x	35%	6.1x	4.7x	20%	27%	0.3x	22.7x	10.0x	
Spark Networks (US)	\$ 1.22	\$ 1.68	33	25	1.1x	1.1x	(13%)	16.7x	15.3x	(12%)	7%	n/a	n/a	n/a	
Mean					5.8x	4.3x	37%	16.1x	14.5x	33%	21%	4.1x	35.0x	27.5x	
Software															
Cloud Infrastructure, Hosting & VoIP															
United Internet (Europe)	€ 52.68	€ 52.81	10,593	11,005	2.6x	2.5x	6%	11.8x	10.8x	10%	22%	1.3x	23.8x	20.6x	
VeriSign (US)	\$ 105.62	\$ 106.22	9,227	9,277	9.4x	9.1x	3%	13.5x	12.9x	3%	70%	4.2x	23.8x	23.0x	
Akamai Technologies (US)	\$ 47.68	\$ 71.64	7,000	6,973	3.3x	3.1x	7%	9.0x	8.4x	2%	37%	4.9x	31.8x	29.5x	
GoDaddy (US)	\$ 43.29	\$ 45.37	3,249	5,368	2.9x	2.5x	17%	11.7x	9.7x	57%	24%	0.4x	73.5x	66.7x	
j2 Global (US)	\$ 74.23	\$ 91.48	2,984	3,533	3.7x	3.4x	19%	8.7x	7.8x	16%	42%	0.7x	22.2x	17.3x	
Endurance International (US)	\$ 7.85	\$ 9.85	897	2,521	2.5x	2.5x	4%	9.0x	8.7x	9%	28%	1.2x	n/m	n/m	
RingCentral (US)	\$ 40.15	\$ 43.05	2,531	2,389	5.7x	4.6x	27%	90.8x	61.6x	45%	6%	n/a	n/m	n/m	
Nutanix (US)	\$ 22.43	\$ 46.78	2,652	2,356	3.0x	2.1x	51%	n/m	n/m	(19%)	(9%)	n/a	n/m	n/m	
FireEye (US)	\$ 16.82	\$ 17.51	2,441	2,347	3.7x	3.4x	6%	35.8x	35.6x	n/a	10%	n/a	n/m	n/m	
NeoStar (US)	\$ 33.50	\$ 34.40	1,558	2,137	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
New Relic (US)	\$ 49.03	\$ 51.31	2,214	2,021	7.3x	5.7x	31%	n/m	79.3x	n/a	1%	n/a	n/m	n/m	
Twilio (US)	\$ 29.68	\$ 69.90	2,194	1,949	6.1x	4.9x	30%	n/m	n/m	n/a	(2%)	n/a	n/m	n/m	
Vonage (US)	\$ 8.24	\$ 8.59	1,529	1,774	2.1x	2.1x	3%	12.8x	12.3x	3%	16%	4.0x	65.2x	59.0x	
Presidio (US)	\$ 14.36	\$ 16.38	1,109	1,705	0.7x	0.7x	n/a	8.6x	8.0x	n/a	8%	n/a	38.1x	18.5x	
Econocom Group (Europe)	€ 6.35	€ 8.00	1,361	1,361	0.5x	0.5x	6%	8.0x	7.3x	10%	6%	0.9x	16.4x	13.9x	
Qualys (US)	\$ 52.50	\$ 53.55	1,595	1,358	7.0x	6.1x	15%	21.3x	17.8x	15%	33%	1.6x	44.4x	72.2x	
Acacia Communications (US)	\$ 47.24	\$ 116.50	1,521	1,282	3.6x	3.0x	3%	18.0x	11.7x	(5%)	20%	n/a	n/m	n/m	
BroadSoft (US)	\$ 50.05	\$ 52.15	1,287	1,152	3.6x	3.1x	13%	15.6x	13.1x	10%	23%	1.6x	n/m	n/m	
8x8 (US)	\$ 13.30	\$ 16.80	1,031	881	3.6x	3.1x	18%	47.2x	41.9x	(1%)	8%	n/a	n/m	n/m	
SecureWorks (US)	\$ 12.54	\$ 12.99	856	773	2.0x	1.8x	10%	n/m	n/m	(84%)	(5%)	n/a	n/m	n/m	
Tucows Inc. (Canada)	\$ 59.65	\$ 63.20	529	589	2.1x	1.9x	38%	17.1x	12.2x	39%	12%	0.6x	n/a	n/a	
Carbonite (US)	\$ 22.10	\$ 24.60	513	499	2.4x	2.2x	14%	13.5x	10.5x	26%	18%	0.6x	67.6x	69.2x	
ShoreTel (US)	\$ 7.48	\$ 8.41	435	337	1.1x	n/a	n/a	20.3x	n/a	n/a	6%	n/a	n/a	n/a	
Sonus Networks (US)	\$ 7.70	\$ 8.64	320	246	1.2x	1.1x	1%	15.5x	13.4x	(9%)	7%	n/a	n/m	n/m	
Tintri (US)	\$ 3.37	\$ 7.75	92	82	n/a	0.6x	n/a	n/a	n/m	n/a	n/a	n/a	n/a	n/m	
Mean					3.5x	3.0x	15%	20.4x	20.2x	7%	17%	1.8x	40.7x	39.0x	
Applications															
Microsoft (US)	\$ 73.87	\$ 75.97	482,502	444,984	5.2x	4.8x	7%	13.4x	12.3x	9%	39%	1.7x	25.5x	22.7x	
Oracle (US)	\$ 48.08	\$ 53.14	168,554	157,369	4.8x	4.6x	4%	10.4x	9.7x	7%	46%	1.7x	19.9x	18.1x	
SAP (Europe)	€ 92.12	€ 96.38	110,417	112,954	4.8x	4.5x	7%	14.8x	13.5x	7%	32%	2.1x	30.2x	25.2x	
Adobe (US)	\$ 146.83	\$ 157.89	61,497	58,549	9.4x	7.8x	21%	22.7x	18.7x	25%	41%	1.2x	43.7x	35.4x	
VMware (US)	\$ 109.20	\$ 112.00	37,787	31,515	5.2x	4.5x	8%	13.8x	12.5x	7%	37%	2.0x	34.4x	29.2x	
Intuit (US)	\$ 142.31	\$ 146.72	30,832	30,587	6.7x	6.1x	10%	17.6x	15.9x	11%	38%	1.8x	36.2x	32.9x	
Autodesk (US)	\$ 111.45	\$ 119.73	20,806	20,702	11.9x	9.7x	10%	n/m	55.5x	n/a	(1%)	n/a	n/m	n/m	
Symantec (US)	\$ 33.07	\$ 34.20	17,039	20,334	4.9x	4.5x	16%	10.9x	9.6x	25%	45%	0.6x	n/m	54.7x	
Check Point Software Technologies (Middle East)	\$ 112.37	\$ 116.63	15,805	14,450	9.1x	8.5x	7%	16.7x	15.6x	7%	55%	2.5x	24.2x	22.6x	
Citrix (US)	\$ 76.70	\$ 87.99	10,158	10,193	4.3x	4.1x	(7%)	11.9x	11.1x	(6%)	36%	n/a	26.0x	21.6x	
Constellation Software (Canada)	C\$ 678.24	C\$ 724.50	9,801	9,738	4.7x	4.2x	10%	18.0x	15.8x	11%	26%	1.8x	48.1x	36.2x	
Sage Group (Europe)	£ 6.97	£ 7.61	8,523	8,523	4.3x	3.9x	9%	15.3x	13.6x	10%	28%	1.6x	27.1x	21.7x	
Trend Micro (AsiaPac)	¥ 5,540	¥ 5980.00	5,723	4,716	4.3x	4.0x	9%	12.8x	11.7x	11%	33%	1.3x	29.7x	27.5x	
Tableau (US)	\$ 74.57	\$ 76.30	4,848	4,007	5.4x	4.9x	8%	69.0x	55.3x	(2%)	8%	n/a	n/m	n/m	
Nemetschek (Europe)	€ 68.20	€ 71.25	2,626	2,628	6.6x	5.7x	17%	25.0x	21.5x	18%	26%	1.7x	43.3x	35.9x	
LogMeIn (US)	\$ 107.30	\$ 123.95	2,323	2,081	2.4x	2.1x	86%	6.8x	5.5x	123%	35%	0.2x	n/m	26.2x	
MuleSoft (US)	\$ 20.27	\$ 29.00	2,164	1,947	8.2x	6.1x	42%	n/m	n/m	21%	(19%)	n/a	n/m	n/m	
NIC (US)	\$ 17.70	\$ 25.90	990	875	3.1x	2.9x	6%	12.0x	11.0x	5%	26%	2.6x	23.6x	22.1x	
MicroStrategy (US)	\$ 127.72	\$ 207.28	1,238	701	1.6x	1.6x	(0%)	9.6x	12.7x	(30%)	17%	n/a	28.3x	57.8x	
Rosetta Stone (US)	\$ 10.38	\$ 12.40	197	177	1.1x	1.1x	(2%)	26.2x	14.9x	79%	4%	0.6x	n/a	n/a	
Gridsum (AsiaPac)	\$ 10.10	\$ 18.29	216	173	2.2x	1.4x	60%	82.5x	5.3x	n/a	3%	n/a	n/a	n/a	
Perion (Middle East)	\$ 1.15	\$ 2.38	75	111	0.5x	0.4x	(3%)	4.3x	4.1x	(17%)	11%	n/a	n/m	n/a	
Appian (US)	\$ 25.08	\$ 27.89	133	67	0.5x	0.4x	n/a	n/m	n/m	n/a	(17%)	n/a	n/m	n/m	
Mean					4.8x	4.3x	15%	20.7x	16.5x	16%	24%	1.6x	31.4x	30.6x	

Trading Comparables (Cont'd)

29-Sep-17 Company	Share Price	52-weeks High	Market Cap. (€m)	Enterprise Value (€m)	EV / Revenue		CAGR	EV / EBITDA		CAGR	Margin	EV / EBITDA / G		P/E	
					2017	2018	16-18E	2017	2018	16-18E	2017	2016	2017	2018	
Software (Cont'd)															
Software as Service (SaaS)															
Salesforce.com (US)	\$ 92.60	\$ 98.22	55,514	54,396	6.3x	5.2x	22%	28.6x	22.7x	28%	22%	1.3x	n/m	n/m	
Workday (US)	\$ 101.85	\$ 111.45	17,520	16,208	9.3x	7.4x	30%	62.7x	43.3x	66%	15%	n/a	n/m	n/m	
Veeva Systems (US)	\$ 56.37	\$ 68.07	6,587	5,973	10.6x	8.9x	22%	32.7x	27.0x	24%	33%	1.7x	72.3x	67.6x	
Ultimate Software Group (US)	\$ 184.85	\$ 233.42	4,597	4,511	5.7x	4.7x	20%	24.9x	19.9x	21%	23%	1.4x	n/m	n/m	
Medidata Solutions (US)	\$ 78.57	\$ 85.92	3,844	3,759	8.0x	6.8x	19%	32.5x	26.3x	25%	25%	1.7x	n/m	95.3x	
Paycom (US)	\$ 74.75	\$ 76.75	3,632	3,603	9.9x	7.9x	28%	34.3x	27.1x	29%	29%	1.6x	78.1x	63.6x	
Blackbaud (US)	\$ 87.15	\$ 93.81	3,508	3,577	5.4x	4.9x	8%	22.6x	20.4x	10%	24%	2.5x	89.0x	76.0x	
Cornerstone Ondemand (US)	\$ 40.15	\$ 43.65	2,759	2,729	4.9x	4.2x	17%	20.0x	16.0x	26%	24%	1.0x	n/m	72.7x	
Xero (AsiaPac)	NZ\$ 30.90	NZ\$ 31.15	2,592	2,592	10.9x	8.0x	39%	n/m	60.3x	n/a	2%	n/a	n/m	n/m	
Wix.com (Middle East)	\$ 70.60	\$ 86.15	2,650	2,493	7.0x	5.3x	39%	38.6x	21.8x	78%	18%	0.9x	n/m	n/m	
Box (US)	\$ 28.49	\$ 31.36	2,335	2,131	5.9x	4.6x	33%	n/m	90.5x	108%	3%	n/a	n/m	n/m	
Ellie Mae (US)	\$ 81.03	\$ 114.95	2,313	2,030	5.9x	4.9x	16%	20.3x	15.8x	16%	29%	1.3x	63.7x	64.2x	
Paylocity (US)	\$ 47.89	\$ 49.65	2,100	2,012	7.1x	5.8x	24%	37.1x	29.0x	39%	19%	1.4x	n/m	n/m	
Zendesk (US)	\$ 18.79	\$ 20.91	2,080	2,010	4.8x	3.9x	25%	n/m	n/m	n/a	(5%)	n/a	n/m	n/m	
RealPage (US)	\$ 40.24	\$ 47.25	1,927	1,871	4.6x	4.0x	15%	40.7x	26.8x	61%	11%	1.1x	n/m	n/m	
Okta (US)	\$ 28.99	\$ 33.64	1,805	1,624	8.1x	5.9x	n/a	n/m	n/m	n/a	(29%)	n/a	n/m	n/m	
Cloudera (US)	\$ 17.02	\$ 23.35	1,879	1,545	5.2x	4.1x	n/a	n/m	n/m	n/a	(34%)	n/a	n/m	n/m	
BlackLine (US)	\$ 34.25	\$ 40.28	1,488	1,398	9.6x	7.4x	34%	n/m	n/m	n/a	(1%)	n/a	n/m	n/m	
Callidus (US)	\$ 24.60	\$ 27.35	1,328	1,182	5.6x	4.7x	19%	44.8x	31.4x	37%	13%	1.6x	n/m	n/m	
Coupa (US)	\$ 30.74	\$ 41.61	1,309	1,132	7.7x	6.1x	n/a	n/m	n/m	n/a	(15%)	n/a	n/m	n/m	
Five9 (US)	\$ 23.41	\$ 24.80	1,059	1,049	6.4x	5.4x	19%	99.0x	63.5x	53%	6%	n/a	n/m	n/m	
Benefitfocus (US)	\$ 33.15	\$ 42.49	855	899	4.1x	3.6x	12%	65.9x	38.9x	n/a	6%	n/a	n/m	n/m	
Alteryx (US)	\$ 20.43	\$ 24.07	998	869	8.2x	6.0x	41%	n/m	n/m	2%	(16%)	n/a	n/m	n/m	
Yext (US)	\$ 13.20	\$ 15.11	974	866	6.2x	4.6x	n/a	n/m	n/m	n/a	(27%)	n/a	n/m	n/m	
Blucora (US)	\$ 17.35	\$ 17.35	615	863	2.0x	1.9x	9%	10.2x	8.6x	12%	20%	0.9x	n/m	31.6x	
SPS Commerce (US)	\$ 56.63	\$ 74.60	820	685	3.7x	3.2x	14%	25.2x	20.5x	22%	15%	1.4x	n/m	n/m	
LivePerson (US)	\$ 13.40	\$ 14.05	635	586	3.2x	3.0x	2%	34.3x	28.0x	13%	9%	2.7x	n/m	n/m	
Everbridge (US)	\$ 26.23	\$ 26.87	603	565	6.5x	5.2x	30%	n/m	n/m	1680%	(2%)	n/a	n/m	n/m	
Apptio (US)	\$ 18.19	\$ 23.40	591	486	3.1x	2.7x	14%	n/m	n/m	n/a	(5%)	n/a	n/m	n/m	
Talend (US)	\$ 40.03	\$ 41.95	565	485	3.9x	3.0x	34%	n/m	n/m	(20%)	(16%)	n/a	n/m	n/m	
Synchronoss (US)	\$ 9.00	\$ 49.94	346	412	0.7x	0.6x	14%	2.7x	2.3x	8%	24%	0.3x	n/m	n/m	
ChannelAdvisor (US)	\$ 11.50	\$ 15.85	253	205	1.9x	1.8x	10%	38.0x	25.3x	13%	5%	2.4x	n/m	n/m	
Veritone (US)	\$ 36.88	\$ 74.92	169	114	7.6x	4.2x	90%	n/m	n/m	(13%)	(150%)	n/a	n/m	n/m	
EQS Group (Europe)	€ 51.65	€ 60.25	67	76	2.4x	2.1x	18%	17.2x	14.3x	13%	14%	1.4x	73.1x	51.7x	
Mean					5.9x	4.8x	24%	34.9x	29.5x	94%	3%	1.5x	75.2x	65.4x	

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 August 2017

Legend: Δ Change in ranking from July 26th, 2017;
* New addition to the list

#	Δ	Company	Description	Status
1	+5	DocuSign	DocuSign provides electronic signature technology and Digital Transaction Management services for facilitating electronic exchanges of contracts and signed documents	Hired former Repsonsays CEO as CEO. Raised \$558M to date in 10 rounds, including the last round of \$310M in Oct. 2015 at \$3.1B post valuation and \$19.09/share; includes late-stage investors
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	-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 \$8.53B post valuation; appointed new CFO in 2015
4	-1	MongoDB	A data management company that provides a NoSQL and big data database that enable business to be more agile and scalable	Hired former TIBCO CFO as CFO; last round \$80M in Jan 2015 at \$1.80B valuation and \$16.72/share; included Fidelity, Sequoia and Salesforce
5	-1	AppNexus	Provides trading solutions and powers marketplaces for Internet advertising	Raised \$344.2M to date; last round Series F in Sept 2016 for \$31M at \$1.6B post valuation and \$26/share; key investors include News Corp., Yahoo Japan, SharesPost 100 Fund, Deutsche Telekom Capital Partners, Fidelity Investments, among others
6	+1	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
7	+1	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, Andreessen Horowitz, Fidelity, among others
8	+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
9	+1	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 \$300M post money valuation
10	+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
11	+2	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
12	-0	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, Batten Ventures
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	+2	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	-1	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	+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 Generals Motors on testing self driving electric cars
17	+2	Uber	Uber is a mobile app connecting passengers with drivers for hire	Raised \$14.69B in 15 rounds, including a \$1.0B corporate investment from Didi Chuxing in August 2016 at \$68B post-valuation, and a \$30M investment from Kumpulan Wang Persaran of Malaysia in September 2016 at \$68B post-valuation
18	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 \$3.0B 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
19	+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
20	+1	Acquia	Provider of a web publishing platform, the company provides tools for enterprise users of the open-source web publishing platform	Raised \$194.5M in 8 rounds, including most recent round of \$55M in Sept 2015 at \$840M post valuation and \$18.92/share; key investors Centerview Capital Technology Partners, NEA, among others
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 \$339.1M in 7 rounds; the last round in March, 2017 raised \$62.2M at \$430.1M post-valuation; key investors include Sequoia Capital, Wellington, Northzone Ventures, IVP, among others
22	+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
23	+1	Zuora	Provides on-demand subscription billing and Relationship Business Management (RBM) platform. The company's end-to-end subscription management platform helps the business in automating recurring billing and collections, configuring, pricing as well as quoting for recurring revenue businesses	Raised \$250M in 6 rounds; last round Series F for \$115M in Mar. 2015 at \$3.80 per share and \$738.1M post valuation
24	+1	Rent The Runway	Provides an online website for renting dresses and accessories. The company offers users the ability to rent designer apparel and accessories, both on-demand and through its subscription service Unlimited	Raised \$176.2M to date in 7 rounds; last round, Series E, in Dec 2016 for \$60M at \$750M post-money valuation and \$21.76/share; key investors include Bain Capital Ventures, Fidelity Investments, Highland Capital, Conde Nast, 2020 Ventures, among others
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 Jorg Mohaupt also participated in this round

NOAH Top List: European FinTech

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



WE ARE A TEAM THAT INVESTS IN
OUTSTANDING ENTREPRENEURS
WORLDWIDE

Select Transaction Comparables

Strategic Buyers

Date	Acquiror	Target	Target Country	Adjusted EV (€m)	Revenue Multiple		EBITDA Multiple	
					LTM	Forward	LTM	Forward
Classifieds								
Aug 16	Randstad	Monster	US	383.3	0.6x	0.7x	4.0x	6.8x
Mar 16	Swiss Mobiliar	Scout24 Schweiz (50% stake)	Switzerland					
Mar 16	Scout24 Switzerland	Gratis-Inserate.ch	Switzerland					
Nov 16	Novasol	Wimdu	Germany					
Dec 15	Axel Springer	Axel Springer Digital Classifieds (15%)	Germany					
Nov 15	CarTrade	CarWale (Axel Springer)	Germany	83.2				
Oct 15	Naspers	Avito (50.6%)	Russia	2,152.4				
Aug 15	Apax Partners	Idealista	Spain	150.0	3.6x		16.7x	
Feb 15	Immowelt	Immonet (merger)	Germany	420.0				
Dec 14	Axel Springer	Axel Springer Digital Classifieds (15%)	Germany	2,973.0				
Oct 14	Next Co.	Trovit.com	Spain	80.0	4.5x		13.6x	
Jun 14	Yandex	auto.ru	Russia	128.9				
May 14	Stepstone	Evenbase	UK	110.0	2.5x		22.0x	
May 14	Axel Springer	Yad2.co.il	Israel	165.0				
Mar 14	Schibsted	Mlanuncios	Spain	50.0				
Mar 13	Naspers	Avito (18.6%)	Russia	2,351.3				
Feb 14	Schibsted	Milanuncios	Spain	100.0				
Nov 12	Axel Springer	Immoweb.be (80%)	Belgium	159.4			12.0x	
Apr 12	Axel Springer	Totaljobs	UK	132.0				
Sep 10	Axel Springer Verlag	SeLogger (87.6%)	France	634.4	6.8x	6.2x	13.1x	11.4x
Sep 10	Schibsted	LeBoncoin (remaining 50%)	France	400.0				18.0x
E-commerce								
Aug 17	The Hut Group	Glossybox	Germany					
Jul 17	Aptos	TXT Retail	Italy	85.0				
Apr 17	Gamesrocket	Digital Republic Media	Germany					
Mar 17	GeoPost	Stuart	France					
Feb 17	Showroomprivé	Beauté Privée	France					
Dec 16	Invision	Tintencenter.com	Germany					
Nov 16	Sigma Retail	Internetstores	Germany					
Nov 16	Mail.ru Group	Delivery Club	Russia	93.3		21.4x		
Aug 16	Essilor	MyOptique Group	UK	140.0				
Aug 16	Funding Led by Bridgepoint	Deliveroo	UK	247.8				
Jul 16	Myntra	Jabong.com	India	63.3	0.5x			
Jul 16	Tencent	China Music Corp	China	2,442.3				
May 16	eBay	Ticketbis	Spain	148.0	6.6x			
May 16	ProSiebenSat.1 Commerce	Stylight (78%)	Germany	80.0				
May 16	TripAdvisor	HouseTrip	Switzerland					
May 16	Temasek Holdings Pte Ltd; Eurazeo	Farfetch UK Limited	UK	95.7				
Apr 16	Alabbar Enterprises	Yoox Net-a-Porter	Italy	3,700.0				
Apr 16	Vente-Privée	Privalia	Spain	500.0	1.2x		30.1x	
Apr 16	Vente-Privée	Eboutic.ch (majority stake)	Switzerland					
Apr 16	Karstadt	Outfitter	Germany					
Apr 16	Schustermann & Borenstein	FashionFriends	Switzerland					
Feb 16	Just-Eat	Selected assets from Rocket Internet	Various	125.0				
Nov 15	Lightspeed POS	SEOshop	Netherlands					
Nov 15	Intercontinental Exchange	Trayport	UK	608.2	8.1x		16.3x	
Oct 15	Ingram Micro	Docdata	Netherlands	155.0			9.5x	
Sep 15	Grainger	Cromwell	UK	421.8		1.1x	10.8x	
Jul 15	Photobox	posterXXL	Germany					
May 15	Michelin	Black Circles	UK	67.2	1.9x			
May 15	Delivery Hero	Yemek Sepeti (88.6%)	Turkey	594.7	33.0x		66.1x	
Apr 15	Michelin	Allopnus (40%)	France	150.0				
Mar 15	YOOX	Net-a-Porter (merger)	UK	3,120.0	2.4x		29.3x	
Mar 15	Rocket Internet	FoodPanda (52%)	Germany	104.0				
Mar 15	Verisk Analytics	Wood Mackenzie	UK	2,605.2	8.1x		17.3x	
Mar 15	Recruit Holdings	Quandoo (92.9%)	Germany	213.8	50.9x			
Mar 15	Wolseley	Bathempire.com	UK					
Feb 15	British Gas	AlertMe	UK	87.8				
Feb 15	Rocket Internet	Talabat	Kuwait	150.3				
Feb 15	Rocket Internet	Grupo Yamm Comida a Domicilio	Spain	80.0	2.0x			
Feb 15	Rocket Internet	HelloFresh (51.7%)	Germany	623.8	8.9x			
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			

Sources: Press articles, FactSet.

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

Select Transaction Comparables (Cont'd)

Strategic Buyers (Cont'd)

Date	Acquiror	Target	Target Country	Adjusted EV (€m)	Revenue Multiple		EBITDA Multiple	
					LTM	Forward	LTM	Forward
May 14	Naspers	markafoni	Turkey	146.0				
May 14	Tripadvisor	LaFourchette	France	100.0	10.0x			
Apr 14	Afk Systema	Ozon.ru (21.6%)	Russia	108.6				
Apr 14	Takeaway.com	Lieferando	Germany	50.0				
Feb 14	Rocket Internet	La Nevera Roja	Spain	80.0	20.0x			
Oct 13	eBay	Shutl	UK	145.1				
Sep 13	Delticom	Tirendo	Germany	50.0				
Aug 12	AXA Private Equity	Bestsecret.com	Germany	223.2				
Jun 12	Naspers	Netretail (79%)	Netherlands	213.3				
Feb 12	Ahold	Bol.com	Netherlands	350.0				
Dec 11	Quants	Grupfoni (55%)	Turkey					
Sep 11	Google	DailyDeal	Germany	130.0				
Sep 11	Rakuten	Ozon.ru	Russia					
Jul 11	Photobox	Moonpig	UK	136.3	3.2x			
Mar 11	Privalia	Dress for Less	Germany	175.0				
Oct 10	Amazon	BuyVIP	Spain	70.0	0.8x	0.4x		
Jun 10	Rakuten	PriceMinister	France	200.0	5.0x			
Apr 10	Richemont	Net-a-Porter	UK	434.5	2.9x			

Lead Generation

Sep 17	Zoopla	Money.co.uk	UK	154.2				
Oct 16	Consortium of Firms	Käuferportal (42%)	Germany					
Mar 16	NS Intressenter (Owners)	PriceRunner	Sweden					
Jun 15	7Commerce	Verivox (80%)	Germany	262.5	5.8x			
Apr 15	Zoopla	uSwitch	UK	260.1	3.0x		11.7x	
Dec 14	eSure	Gocompare (50%)	UK	241.5	1.7x		7.3x	
Jun 12	Moneysupermarket	MoneySavingExpert	UK	108.0				
Feb 11	EasyVoyage	Dealchecker. TravelJungle. FSI Travel	UK	10.0				
Jul 10	Expedia (Tripadvisor)	HolidayLettings	UK	36.0			15.0x	
May 10	Priceline	TravelJigsaw	UK	93.7				

Travel

Apr 17	AccorHotels	VeryChic	France					
Feb 17	Priceline Group	Momondo Group	UK	586.0	5.7x			
Dec 16	Ctrip	Skyscanner	UK	1,622.7	9.5x		51.2x	
May 16	TUI Group	Transat France	France	54.0				
Apr 16	Cinven Partners	Hotelbeds	Spain	1,163.5	1.1x		16.9x	
Apr 16	TravelSky Technology	OpenJaw Technologies	Ireland					
Apr 16	AccorHotels	OneFineStay	UK	212.0				
Mar 16	Trainline	Captain Train	France	165.0				
Jan 16	Yahoo Japan (et all)	Skyscanner	UK	1.5	9.3x		50.6x	
Jan 16	Michelin	Bookatable	UK	108.0				
Nov 15	LBO France	Fram	France					
Nov 15	Quicket	BookitNow!	Germany					
Oct 15	ProSiebenSat.1	Etraveli	Sweden	235.0	3.4x		11.1x	
Mar 15	Bravofly	Lastminute.com	UK	104.4	0.9x			
Oct 13	Uvet Viaggio Turismo	Flygpoolen	Sweden					
Apr 13	Hostelworld	HostelBookers.com	UK	59.0	2.8x		12.1x	
Mar 13	HRS	hotel.de (remaining 15%)	Germany	102.3	2.2x		78.7x	
Mar 13	NC2 Media	Lonely Planet	UK	60.4				
Dec 12	Expedia	trivago (61.6%)	Germany	774.4	7.7x			26.0x
Oct 12	Bravofly	Rumbo	Spain	60.0	1.0x		5.3x	
Aug 12	LOET Trading, Bankhaus Metzler	Travel24 (46%)	Germany	52.0	2.2x		12.2x	
Jan 12	Dnata World Travel	TravelRepublic	UK					
Oct 11	HRS	hotel.de (61.59%)	Germany	61.0	1.5x	1.3x	55.4x	50.8x
May 11	LBO France	Promovacances	France	200.0			10.0x	
Mar 11	Kuoni	Gullivers Travel Associates	UK	503.0	2.4x		8.4x	
Feb 11	Odigeo (AXA and Permira)	Opodo	UK	450.0	3.1x		11.1x	

Marketplaces

Jun 17	Baloise Group	MOVU	Switzerland					
Jun 17	Hoffman	Contorion	Germany	100.0				
May 15	Recruit Holdings	Wahanda (70%)	UK	218.1	28.7x			
Mar 15	Gruppo MutuiOnline	7Pixel (74.85%)	Italy	74.2	4.9x		9.4x	
Feb 15	Tamedia	Ricardo	Switzerland	228.7	6.0x			
Dec 14	Adobe	Fotolia	Europe	645.5				

Select Transaction Comparables (Cont'd)

Strategic Buyers (Cont'd)

Date	Acquiror	Target	Target Country	Adjusted EV (€m)	Revenue Multiple		EBITDA Multiple	
					LTM	Forward	LTM	Forward
Social Networking								
Sep 17	The Meet Group	LOVOO	Germany	83.8	2.2x			
Jun 17	Snapchat	Zenly	France	186.4				
Oct 16	eDarling	Attractive World	France					
Sep 16	ProSiebenSat.1	Parship (51%)	Germany	300.0				
Sep 14	mail.ru	Vkontakte (remaining 48%)	Russia	1,598.5	0.5x		2.1x	
Apr 13	Elsevier B.V.	Mendeley	UK	64.9				
Gaming								
Aug 17	Aristocrat Technologies	Plarium	Israel	420.8				
May 17	MTG	InnoGames (30%)	Germany	260.0	2.0x			
May 17	Supercell	Space Ape Games	UK					
Feb 17	Take-Two	Social Point	Spain	234.6				
Jan 17	Zhejiang Jinke Entertainment	Outfit7	Slovenia	1,000.0				
Oct 16	MTG	Innogames (35% + 16% Optional)	Germany	260.0				
Jul 16	Giant Network Technologies	Playtika	Israel	3,930.1	6.1x	4.9x	16.0x	
Jul 16	Hydra Industries	Inspired Gaming Group	UK	238.7				
Jul 16	Playtech	Best Gaming Technology	Austria	138.0				
Jun 16	Tencent	Supercell (84%)	Finland	9,687.6	4.7x		11.6x	
May 16	CVC Capital Partners	Sisal	Italy	1,000.0	1.3x		5.5x	
May 16	Cherry AB	ComeOn (49%)	Malta	80.0				
Apr 16	CVC Capital Partners	Tipico (60%)	Malta	1,666.0	3.3x		16.7x	
Apr 16	NYX	OpenBet	UK	337.8				
Mar 16	Shandong Hongda Mining Co.	Jagex	UK	270.1	3.6x		10.3x	
Mar 16	Youzu	Bigpoint	Germany	80.0				
Nov 15	Activision Blizzard	King.com	UK	4,539.5	2.4x		5.6x	
Oct 15	Vivendi	Ubisoft	France	1,809.5	1.2x		9.8x	
Jul 15	MTG	Turtle Entertainment (74%)	Germany	105.4				
Jun 15	Betsson	Europe-Bet	Georgia	75.8	1.6x		4.3x	
Jun 15	SoftBank	Supercell & GungHo (additional 22%)	Finland	5,033.1				
Feb 15	Tencent	Miniclip (majority stake)	Switzerland					
Feb 15	Intertain Group	Gamesys	UK	569.0				
Dec 14	CVC Capital Partners	Sky Gaming	UK	1,068.6				
Oct 14	Intertain Group	Dumarca	Malta	89.1				
Sep 14	Microsoft	Mojang	Sweden	1,932.3	7.6x		19.5x	
Jun 14	Amaya	Rational Group	UK	3,616.2	4.5x		11.7x	
Jun 14	Bally	Dragonplay	Israel	73.2	3.3x		10.0x	
Jun 14	Webedia	JeuxVideo	France	90.0				
Jan 14	Zynga	NaturalMotion	UK	388.7	8.8x		63.6x	
Oct 13	SoftBank	Supercell & GungHo (51%)	Finland	2,217.9	4.2x	3.5x	7.2x	
Adtech								
Mar 17	Altice	Teads.tv	France	300.0	1.6x			
Feb 17	Accenture	SinnerSchrader (62%)	Germany	100.0	2.0x		21.3x	
Sep 16	Glispa Global Group	Avocarrot	UK					
Jun 16	Spearhead	Smaato	Germany	132.2				
May 16	FreeWheel Media	StickyADStv	France	87.7				
Mar 16	RTL	Smartclip	Germany	50.0				
Sep 15	NewsCorp	Unruly	UK	156.5	3.5x			
Sep 15	Gravity4	EuroAds	Denmark					
Sep 15	ironSource	Supersonic	Israel	132.9	1.9x			
Aug 15	Ströer	InteractiveMedia	Germany	300.0				
Jul 15	FanDuel	Kotikan	UK					
Mar 15	Cheetah Mobile	MobPartner	France	54.9				
Oct 14	Publicis	Matomy (24.9%)	Israel	383.0	1.9x	1.4x	26.9x	12.9x
Oct 14	RNTS Media	Fyber	Germany	150.0				
Jul 14	RTL	SpotXchange (65%)	Germany	165.5	6.0x		44.3x	
Jun 14	Opera	AdColony	US	257.3	3.4x		17.5x	
Jun 14	Amobee	Kontera	Israel	110.7				
Apr 14	Tesco	Sociomantic	Germany	150.0	9.0x			
Nov 11	Adconion Media	Smartclip	Germany	125.0				

Sources: Press articles, FactSet.

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

Select Transaction Comparables (Cont'd)

Strategic Buyers (Cont'd)

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

Sources: Press articles, FactSet.

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

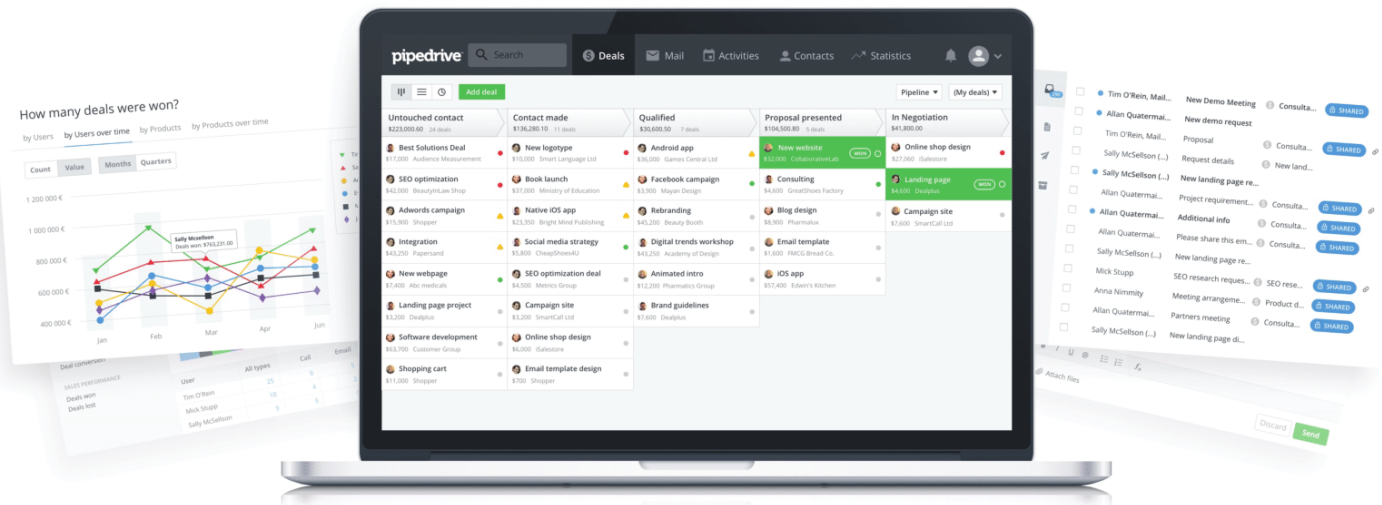
Select Transaction Comparables (Cont'd)

Strategic Buyers (Cont'd)

Date	Acquiror	Target	Target Country	Adjusted EV (€m)	Revenue Multiple		EBITDA Multiple	
					LTM	Forward	LTM	Forward
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				
May 15	Oculus VR	Surreal Vision	UK					
May 15	Visma	e-conomic	DK	200.0	5.9x			
May 15	AVG	Privax HMA!	UK	52.9				
Apr 15	Playtech	TradeFX	UK	458.0	4.0x		8.1x	
Mar 15	Optimal Payments	Skrill	UK	1,100.0			9.0x	
Mar 15	Paypal	CyActive	Israel	54.4				
Feb 15	Wanda	Infront Sports & Media	Switzerland	1,050.0	1.9x			
Feb 15	Under Armour	Endomondo	Denmark	75.1				
Jan 15	DropBox	CloudOn	Israel	64.1				
Dec 14	Host Europe	Intergenica	Germany	210.0				
Dec 14	Progress	Telerik	Bulgaria	211.9	4.4x			
Nov 14	Solera	CAP Automotive	UK	328.5	9.2x		15.8x	
Sep 14	Daimler	mytaxi	Germany	50.0				
Sep 14	Fis	Clear2pay	Belgium	375.0	3.9x			
Jul 14	Rightster	Base79	UK	62.9	15.3x			
Jul 14	Ingenico	GlobalCollect	Netherlands	820.0	2.7x		16.4x	
Jun 14	Vodafone	Cobra Automotive	Italy	145.0	1.0x		8.5x	
Apr 14	Facebook	ProtoGeo Oy	Finland					
Apr 14	Vistaprint	Pixartprinting	Italy	137.0	2.4x		10.0x	
Mar 14	Kudelski Group	Conax	Norway	164.0				
Feb 14	McGraw Hill	Area9	Denmark	130.0				
Feb 14	Rakuten	Viber	Cyprus	658.1				
Feb 14	Renova Group	Octo Telematics	Italy	405.0	3.3x			
Jan 14	Google	DeepMind	United Kingdom	365.3				
Dec 13	Klarna	Sofort	Germany	110.0				
Dec 13	Dassault Systemes	RealTime Technology (84%)	Germany	179.8	2.0x		13.3x	
Oct 13	Asurion	Soluto	Israel	72.9				
Sep 13	EMIS	Ascribe	UK	68.7	2.5x			
Jun 13	Google	Waze	Israel	863.7	NM			
Feb 13	Orange	DailyMotion	France	127.0				
Jan 13	Ingenico	Ogone	Belgium	360.0	8.6x	6.6x	25.0x	
Jul 12	Skrill	Paysafecard	Austria	140.0				
Jun 12	Rakuten	Wuaki.tv	Spain					
May 12	Perform Group	RunningBall	Switzerland	120.0	7.4x		16.6x	
May 12	NTT DOCOMO	Buongiorno	Italy	223.9	1.0x		10.9x	
May 11	Microsoft	Skype	Luxemburg	5,899.0	10.7x		47.6x	
Jan 11	AOL	GoViral	UK	71.0	6.0x		25.0x	
Jan 11	Amazon	LoveFilm	UK	236.3	2.2x	1.8x		
Aug 10	MasterCard	DataCash	UK	360.9	9.0x		19.8x	



Easy to Customize Simple to Use Designed for Selling




























































































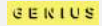











The leading sales management tool small teams love to use.

www.pipedrive.com

NOAH Disruptor List

Media, Telecom, Gaming & Social Media




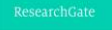





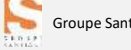







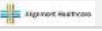








































Company	Country	Description	Funding (\$m)	Company	Description	Funding (\$m)
Europe – Market Size: Digital Media (\$16.8bn) & Social Media (\$6.5bn)				USA – Market size: Digital Media (\$30bn) & Social Media (\$12.6bn)		
 Spotify		Music streaming service	1,560	 Snap Inc.	Image messaging app and smart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

Source: Crunchbase, eMarketer, Statista.










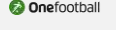
































* The company went public after July 2014

NOAH Disruptor List (Cont'd)

Healthcare & Science

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

Fitness, Wearables & Sports

















































Company	Country	Description	Funding (\$m)	Company	Description	Funding (\$m)
Europe – Market Size: Fitness & Wearables (\$1bn)				USA – Market Size: Fitness & Wearables (\$1.2bn)		
		Provider of real-time sports data and content	98		Wearables to interact with digital devices	1,390
		Smartphone app that allows users to monitor their training sessions	60		Consumer and wearable products	591
		Sport media company	59		Streaming of instructional cycling exercise	445
		Global football community	20		Wearable action cameras	288
		Smartphone app that focuses on what users eat	17		Watches and accessories brand	139
		Wearable visual system for blind and visually impaired persons	15		Membership program for fitness classes	84
		Sport wearable camera	12		Video analysis tools for athletes	79
		Medical-grade wearable physiology monitoring device	10		Augmented reality platform for sports	73
		Wearable technology for women	8		Smart watches manufacturer	66
		Mobile marketplace for gym-services	6		Wearable tech focusing on healthcare	63
		Wearable solutions for interaction with multiple screens	4		3D motion control and motion-sensing	44
		Health and sports performance optimizer	4		Online network of athletes	42
		Wearable fitness device for water sports	1		Digital health platform	38
					Software developer for smart glasses	29
					Wrist device for blood pressure monitor	22
					Tracking performance system	20

Source: Crunchbase, Statista.













































* The company went public after July 2014

NOAH Disruptor List (Cont'd)

Education

Company	Country	Description	Funding (\$m)	Company	Description	Funding (\$m)
Europe – Market Size: eLearning (\$8.1bn)				USA – Market Size: eLearning (\$27.1bn)		
		Cloud-based educational software for the pre-university market	68		Web-based Git repository hosting service	350
		Online learning platform for foreign languages	32		Online learning and teaching marketplace	173
		Online mathematics platform	30		E-learning solutions company	165
		Social network that enables its users to form study groups	30		Education technology company providing lecture capture service	169
		e-learning tool for academic and career development courses	20		Online training platform for developers and IT professionals	163
		Free game-based platform for learning	17		Online courses for professionals	160
		Online language learning platform	15		Adaptive learning technology provider	157
		Online language learning platform	12		online curriculum for kindergarten and elementary school	150
		Brain training app	10		Online university courses platform	146
		Interactive sheet music app	10		Online computer programming courses	120
		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
		Online tools for teaching science	4		Online language learning platform	83
					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	310		Wireless multi-room music control system via mobile	455
		Provider of M2M (Machine to Machine) network software	100		Home remodeling, architecture and interior design platform	214
		Location-aware smart thermostat	56		Home monitoring via mobile app	209
		WiFi and cloud-based internet connectivity services to devices	44		Platform for housing IoT	124
		Personal weather station with air quality sensors	39		Wireless systems that facilitate communication between devices	119
		Provider of cloud-based M2M connectivity platform	37		Smart Wi-Fi system for use in households	90
		POS systems for the hospitality industry	37		Free app that allows users to control TVs and DVRs as well as discover content	87
		Provider of tech-enable heating system	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		Home security solutions	57
		Smart controls for all house appliances and heating	16		Smart home appliances and access systems	48
		Smart lock systems	9		Voice recognition for automobile, home and mobile	25
		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)		
GOEURO		Europe-focused travel search website	146	airbnb	Marketplace for people to list and book accommodation	3,400
Get Your Guide		Booking platform for tours and activities	96	deem	Cloud-based platform for the business travel industry	514
secret Escapes		Members-only travel club	73	Hotel Tonight	Mobile hotel booking application	118
DREAMLINES		Globally expanding startup specialized in selling cruises	73	hopper	Mobile App to predict and analyze airfare	84
SILVERRAIL		Ticketing platform for rail travel	69	vacasa	Vacation property management and marketing services	40
trivago		Online hotel search platform	54	Drip	Personalized travel recommendations	39
One Two Trip		Travel booking website	48	Expensify	Online travel expense management service	27
zenhotels		Price comparison and online booking portal for hotel	39	yapta	Travel website and browser add-on for tracking and booking flight tickets	25
TravelBird		Online travel platform	39	coconutsurfing	Travel community for free housing lodging	24
oktogoo		Online hotel booking service	33	peek	A one-stop shop to find and book activities	17
SNAPSHOT		Hotel data and analytics company	30	EatWith	Community that invites people to dine in homes and connect with hosts	8
hometogo		Meta-search engine for vacation rentals	30	roomer	Marketplace for hotel reservations	7
evaneos.com <small>Voyages en version originale</small>		Web platform helping travelers design, estimate the cost, and book	28	loungebuddy	Booking of airport lounges	4
MisterFly		Online travel booking platform	23			
masabi <small>the global mobility ecosystem</small>		Mobile ticketing technology for the transport sector	21			
KIWI.COM		Flights booking engine	1			
voyage Prive.com		Members only luxury travel club				
FLIXBUS		European bus operator	Undisclosed			

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

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

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

* The company went public after July 2014

NOAH Disruptor List (Cont'd)

Advertising, Marketing & Sales

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

Source: Crunchbase.

* The company went public after July 2014

NOAH Disruptor List (Cont'd)

Consumer, Retail & Marketplace

Company	Country	Description	Funding (\$m)	Company	Description	Funding (\$m)
Europe – Market Size: eCommerce (\$281bn) & eService¹ (\$28bn)				USA – Market Size: eCommerce (\$322bn) & eService¹ (\$28bn)		
Delivery Hero		Online food ordering network	1,800	Wish	Mobile commerce platform	1,080
zalando *		Online fashion retailer	615	SurveyMonkey	Cloud-based online survey tool	694
AFN		Online fashion retailer	565	Instacart	Same-day grocery delivery company	675
AUTO1.com		Online marketplace for used cars	522	wayfair *	Retailer of home products and furniture	351
deliveroo		Online food ordering network	475	TRUEcar *	Online marketplace for used cars	332
Hello Fresh		Meal planning and groceries shopping	364	OPENDOOR	Online home-selling service	320
FARFETCH		Fashion from independent boutiques	305	CARVANA *	E-commerce of automobiles	300
OZON.RU		Online Russian shopping website	271	HARRY'S	E-commerce of beauty products	287
WESTWING		Retailer of furniture and homewares	237	Thumbtack	Online marketplace for professional services	273
lamoda		Online fashion retailer	212	TechStyle	Online subscription fashion retailer	249
home24		Domestic cleaning booking platform	173	The Honest Company	E-commerce of non-toxic household products	228
VESTIAIRE (FURNITURE)		Marketplace for second hand fashion	131	OfferUp	Online marketplace for second-hand goods	222
lampenwelt.de		Online retailer of lighting products	130	WARBY PARKER	Designer and seller of eyeglasses	215
RUBI.VIBEUR		Member only online fashion club	120	COMPASS	Real estate platform	208
Takeaway.com *		Online food ordering network	118	evernote	Online and offline post-it note	205
Fiverr.com		Marketplace for professional services	111	glassdoor	Jobs and recruiting marketplace	205
Picnic		Online discount supermarket	109	Eventbrite	Self-service ticketing platform	197
PURPLE BRICKS *		Operator of an online real estate agency	101	Blue Apron	Grocery delivery service company	194
SARENZA		Online retailer of shoes and accessories	101	DOORDASH	Food delivery service	187
catawiki		Catalogue and auction house	95	Rent The Runway	Online rental of designer apparel	174
ulrich.de		Online retail and flash sales platform	92	REDFIN	Real estate search and brokerage services	168
JUST EAT *		Online food delivery portal	89	FOURSQUARE	Local search-and-discovery service mobile app	166
jobandtalent		Online job marketplace for SMEs	86	SeatGeek	Ticket search engine	160
MADE.COM		Website for house furnishings	73	GIPHY	Search engine for GIFs	151
Helping		Online household services	73	TEN-X	Online real estate marketplace	142
spartoo		Online retailer for shoes	72	QUIXKEY	Search engine for Apps	134
MISTER SPEX		Online eyewear retailer	70	BONOBOS	Online shop of men's clothing and accessories	128
Not On The High Street		Curated fashion for small businesses	69	shopify	Cloud-based commerce platform for SMEs	122
Saltside		Platform for online classified sites	65	MUNCHERY	Online food deliver service	120
Job Today		Hiring app	65	HIRED	Career marketplace	114
lovecrafts-		Marketplace for crafting communities	61	legalzoom	Platform for professional legal advice	111
lyst		Fashion e-Commerce aggregator	61	TaskRabbit	Booking platform of household services	111
STUDENT.COM		Booking of student accommodation	60	ipsy	Subscription delivery of beauty products	103
Vinted		P2P marketplace for second-hand fashion	60	Porch	Home improvement services platform	99
OUTFITTERY		Online curated shopping service	59	iRover	Online booking of pet sitters and dog walkers	91
Camudi		Online real estate portal	56	Radio	Peer-to-Peer gift card marketplace	87
cornerjob		Mobile app based job marketplace	54	BIRCHBOX+	Subscription delivery of beauty products	87
Groupalia		E-commerce platform	51	ERTH	Online marketplace for estate sale	85
movinga		Online platform for moving and logistic	50	Casper	E-commerce of sleeping products	70
berlin.de		Online seller of prescription eyewear	50	ZipRecruiter	Online employment marketplace	63
CarPrice		Online used car broker and auctioneer	48	naturebox	Offers delivery of boxes of all-natural foods	59
easyProperty.com		Provider of an online real estate platform	48	apartment list	Apartment rental marketplace	59
FRICHTI		Food delivery services	48	sprig	Online app provides healthy organic meals	57
showroomprive.com		Operator of a private sales website	47	Plated.	Provider of food recipes and ingredients	56
navabi		Retailer of apparel for plus size women	45	Jobvite	Recruiting platform	55
GoSto		Meal kit delivery service	37	SmartRecruiters	Recruiting platform	55
Gucati to Guest		Leading home exchange website	37	Artsy	Online platform for art collections	51
carmudi		Online portal for selling vehicles	35	hollar	Dollar store for a wide range of products	48
W Wrap		Social gifting service	33	INDOCHINO	Online retailer of custom made men's suits	47
Boozt		Fashion e-commerce platform	33	DogVacay	Pet boarding marketplace	47
Sensee		Retailer of glasses and contact lenses	33	STITCH FIX	Online curated shopping service	47
SPORT PLUS		Retailer of sports merchandise	29	VELOCITY	Booking app for premium dining experiences	40
unplaces		Booking of student accommodation	29	IFTTT	Automation to connect Apps and product	39
GOURMET SPICES		Retailer of food recipes and groceries	28	TaskRabbit	Online marketplace of local freelance labor	38
BLOOM		Online flower marketplace	27	VIVINO	Wine community and label recognition app	36
BOOK A TIGER		Online cleaning service booking platform	27	BAUBLEBAR	Online fashion jewelry shop	36
OCS		Hire wear e-commerce website	26	Moxie	E-commerce software company	35
JUNIQE		Online marketplace for artworks	24	Drizly	Online marketplace for alcoholic beverages	35
esara		Online fashion and lifestyle retail store	24	Tictail	E-commerce website	33
Chrona24		Online marketplace of luxury watches	23	LEVER	Recruiting platform	33
coople		Online personnel placement platform	22	SPRING	Mobile shopping platform	32
NA-KD		Online fashion retailer	21	zumper	Real time apartment rental platform	31
CHRONEXT		Online luxury watch retailer	18	snapsheet	Mobile marketplace for auto repairs	31
Welt		Food-delivery app	16	handshake	Career website for college students	24
private mano		Market of DIY and gardening products	15	ADORE ME	Online shop of lingerie and female appeal	12
springlane		E-commerce of customized apparel	13	ALOHA	E-commerce for health and wellness food	5

Source: Crunchbase, Statista.

* The company went public after July 2014

Note: 1. eService does not include fitness

NOAH Disruptor List (Cont'd)

Insurance & Finance

Company	Country	Description	Funding (\$m)	Company	Description	Funding (\$m)
Europe – Transaction Value: Fintech (\$640bn)				USA – Transaction Value: Fintech (\$769bn)		
Funding Circle		Lending marketplace to SMB	373	SoFi	Lending and wealth management services	1,880
Klarna		E-commerce payment solutions	296	AVANT	Online credit platform	654
Kredittech		Lending using online data	282	Square	Credit card processing platform	591
Atom		Online banking services	268	stripe	Web and mobile payment services	440
adyen		Online, mobile and PoS payment	266	Affirm	Installment loans at the point of sale	420
auxmoney		Online peer-to-peer loan marketplace	198	LendingClub	Peer-to-peer lending company	392
iZettle		Mobile payments company	188	Credit Karma	Online credit and financial management	368
borro		Online loans secured with luxury assets	184	PROSPER	Marketplace for lending	355
worldremit		Online international money transfer	148	Mozido	Cloud-based mobile payment and marketing	307
votum		Online payday lender	145	Payoneer	Cross-border payment platform	270
Lendix		Blockchain-based social payment app	136	Kabbage	Financial lending and data company	239
Ebury		Financial solution to SMB	119	Metromile	Online car insurance provider	206
Transferwise		Peer-to-Peer money transfer service	116	Betterment	Smart automated investing service	205
nutmeg		Online investment management firm	90	OnDeck	Platform for business lenders and borrowers	190
fenergo		Mobile-delivered health insurance	82	TRADESHIFT	Financial lending platform to SMEs	182
BIMA		Regulatory financial software	80	robinhood	Low-cost stock brokerage	176
TANDEM		App-based mobile digital banking services	78	PERSONAL CAPITAL	Online investment advisory platform	175
younited credit		Peer-to-peer invoice finance platform	74	Bill.com	Personal finance and payment automation	159
marketinvoice		Peer-to-Peer lending platform	74	Intacct	Financial management and accounting	131
fetoria		Social trading and investment marketplace	73	wealthfront	Automated investment service firm	130
STARLING BANK		Digital bank	70	coinbase	Bitcoin wallet and exchange service company	117
Zopa		Peer-to-Peer money lending service	69	LendUp	Online-only direct lender of loans	112
smava		Peer-to-Peer lending platform	67	LendingHome	Online marketplace for real estate lending	109
Spotcap		Online business loans to companies	66	kyriba	SaaS treasury and payment solutions	108
raisin.		Interest rate comparison site	64	FUNDBOX	Short term invoice financing to SME	108
Currencycloud		Cloud-based platform for payments	59	LevelUp	Mobile payment platform	100
lendinvest		Online Peer-to-Peer lending platform	59	ripple	International payments	94
iwoca		Short-term finance to SMEs	59	boku	Global mobile payments network	87
monzo		Home banking on mobile	58	wepay	Online payment service provider	74
FUTURE FINANCE		Loan facilities for students	54	N nerdwallet	Personal finance website	69
FINANZCHECK.de		Consumer loans comparison platform	53	CADRE	Marketplace for alternative investments	68
NUMBER26		Fintech company offering online banking	53	Digital Asset Holdings	Distributed ledger technology solutions	67
digitio Origin		Provider of consumer fintech solutions	48	ADDEPAR	Investment management platform	66
ozimo		Worldwide money transfer	47	one finance	Credit scoring and credit risk	62
sum up		Mobile point-of-sales company (mPOS)	44	acorns	Online investment platform	62
Flywire		International student payment solution	43	Lemonade	Online Peer-to-Peer insurance	60
Upstream		Platform for digital subscription payments	42	YAPSTONE	Online and mobile payment solutions	55
solarisBank		Banking-as-a-Platform service	42	FINOVA	Online loans backed by car ownership	53
sonovate		SaaS for managing contractors' payments	40	lendio	Online lending marketplace	51
zooz		Payment platform	40	WOMPLY	SaaS suite of enterprise software for SMEs	50
ezbob		Operator of an online lending platform	38	Quantopian	Online asset management fund	49
OpenCamera		Risk management for financial institutions	37	Classy	Fundraising platform	48
ALGOMIA		Platform for algorithmic trading strategy	34	xapo	Bitcoin wallet	40
wefox		Online insurance brokerage	34	reality shares	Online marketplace for real estate investing	36
simpleurance		Product insurance for e-commerce	33	alphasense	Financial search engine for equity investors	35
Property Partner		Property crowd funding platform	32	roofstock	Online marketplace investing in rental homes	33
BitMiner		Bitcoin mining equipment	32	bitpay	Peer-to-peer digital currency	32
CREAM FINANCE		Quick-to-access personal finance	30	CAPITALI	Online investing platform	20
blockchain		Web-based bitcoin platform	30			
moneyform		Independent investment advisory services	30			
Lendix		Marketplace for business loans in SME	27			
GOCARDLESS		Platform for bank-to-bank payments	25			
Revolut		Offers products around fixed deposits	24			
kantox		Global mobile foreign money transfer app	23			
WeSwap		International payment	21			
Invest.com		Peer-to-peer foreign currency swap	20			
Invest.com		Online alternative investment platform	20			
doallo		Automation for financial agreement process	18			
Knip		Mobile insurance broker	18			
AVITAL		Mobile personal finance app for savings	17			
FAMOCO		Android NFC reader for cashless payments	17			
yoyo wallet		Mobile payments with loyalty and rewards	15			
CLARK		Insurance robo-advisor	15			
NAGA		E-trading financial technology	15			
Judo		Secure in-app payments	14			
tink		Mobile app for personal finance	14			
Proclay		Lending platform for postgraduates	13			
scalable		Digital investment management service	12			
Sift		Machine learning for insurance fraud	12			
osper		Prepaid debit card and mobile banking	11			
FIBX		Low-cost stock trading platform	11			
2can		App and card reader to create PoS	8			
Simplex		Cybersecurity for credit card fraud	8			
Fovelin		Fraud prevention platform	6			
CARDROOMED		Platform for retail investors	5			
Fraugster		Anti-fraud company for payment	5			
eWalleat		Provider of eWallet solution	3			

Source: Crunchbase.

* The company went public after July 2014

NOAH Disruptor List (Cont'd)

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

Company	Country	Description	Funding (\$m)	Company	Description	Funding (\$m)
Europe				USA (Cont.)		
OVH.com	France	Web hosting, cloud computing, and servers	279	Zuora	SaaS for subscription billing and payments	243
NewCloudNetworks	United Kingdom	Developer of cloud-based contract center	141	Anaplan	Planning and performance management	240
Scytll	Spain	Electronic voting and electoral modernization	126	Okta	Provider of identity protection for enterprises	229
Snow	Sweden	Software asset management and cloud spend	120	Mirantis	B2B cloud computing services company	220
Wisekey	Denmark	Security and digital identification technologies	110	Blackline	Financial and accounting management	220
Six Degree Group	United Kingdom	Provider of managed data services	106	New Relic	SaaS-based software analytics platform	215
Darktrace	United Kingdom	Enterprise cyber threat defense software	105	Mu Sigma	Provider of analytics and decision science	211
B2B-CENTER	United Kingdom	Online procurement marketplace	101	Qctifio	Copy data visualization	208
Avast!	Czech Republic	Security software development company	100	FinancialForce	Cloud-based enterprise resource planning	194
Scality	France	Software-driven storage for unstructured data	92	Crate.io	Developer of distributed database technology	190
Mimecast	United Kingdom	Cloud-based email management software	90	Dataminr	Analysis using data from social media	183
Oodrive	France	SaaS solution for sensitive-data management	81	Cloudflare	Web performance and security company	182
Qubit	United Kingdom	User experience management tools	75	Docker	Cloud-based open platform for applications	181
nexthink	Spain	Data analytics for security and optimization	74	CyLance	Cybersecurity products and services	177
MariaDB	Finland	Provider of database software	72	Gusto	HR, payroll and benefits management	176
Altheos	United Kingdom	Enterprise Content Management (ECM)	69	MarkLogic	Database platform for business	173
SimilarWeb	United Kingdom	Provider of website usage and traffic analysis	65	Coupa	Platform for business spend management	169
Brandwatch	United Kingdom	Provider of SaaS-based social media tools	65	MobileIron	Mobile Device Management solutions (MDM)	164
Siteimprove	Denmark	Provider of web governance software	55	Donut	Domain name registration service	155
Talentsoft	France	Provider of cloud-based HR software	53	Sumologic	SaaS log management and analytics service	155
CloudBees	France	Java development platform on a PaaS	51	Freshdesk	Cloud-based customer support software	149
M-Files	Finland	Cloud-based document management software	45	Zscaler	Cyber security for business	148
Roli	United Kingdom	Provider of music hardware and software	44	DataDog	Monitoring for dynamic cloud infrastructures	148
OX	Germany	Provider of SaaS-based office application suite	43	Rubicon	Cloud-based waste and recycling solutions	145
Pyramid	France	Online B2B intelligence tools through platform	42	Illumio	Data center and cloud security company	143
Wynd	France	SaaS for retailers to replace the PoS	42	Apptio	SaaS-based Technology Business	136
Softline	Russia	Software licensor and IT service provider	40	Cloudian	Object storage platform to build cloud storage	134
Enfore	Germany	Cloud-based applications for small business	38	Vision	SaaS product design platform	134
Relayr	United Kingdom	Cloud platform for application developers	37	DigitalOcean	IaaS company for software developers	123
Geniac	United Kingdom	Online business management platform	36	Mesosphere	Operating system for datacenters	122
Webtrekk	Germany	Web analytics and data intelligence platform	35	DeLPHI	Data virtualization software	120
Signavio	Germany	Web-based business process management	34	AlienVault	Security and information platform	118
Intersec	Germany	Developer of big data software for telecom	34	Yext	Provider of location-related information	116
Coralis	United Kingdom	Delivery and logistic management software	31	DataBricks	Software and hosted service for big data	107
Condeco	United Kingdom	Workplace and office management	30	Skyhigh	Cloud access security broker	107
UiPath	United Kingdom	Robotic process automation software	30	Chef	Cloud-based automation platform	105
Adjust	United Kingdom	Provider of mobile analytics software	29	Elastic	Big data search and analytics software	104
Auro	Germany	Audio technology for entertainment industry	28	Talend	Data integration, quality and management	102
Celonis	Germany	Process mining and big data analysis SaaS	28	GoodData	Business intelligence for monetization	101
Bob	Germany	Online HR management	25	Datto	Backup, recovery and business continuity	100
RiskMethods	Germany	Solution for global supply chain risks	24	Bisnode	Business analytics software	94
KNIME	Switzerland	Open source data analytics software	21	Flexport	Customs brokerage and freight forwarder	94
Xeneta	United Kingdom	Ocean freight price comparison platform	21	ThoughtSpot	Search engine for big data apps	91
Brufix	United Kingdom	Client feedback platform via PoS terminal	19	Huddle	Content management and collaboration	89
Seerene	Germany	SaaS HR and project analytics	19	Zendesk	Online customer support service company	86
InterCloud	France	Platform for connecting different cloud apps	16	Neo4j	Provider of an open source graph database	80
Qarrison	United Kingdom	Anti-malware software products	15	Phunware	Mobile App development platform	80
Qapa	France	Online job matching platform	14	Wave	Cloud-based integrated suite of small business	80
Blueface	Italy	IP phone systems and communication solutions	11	Squarespace	SaaS-based solutions for creating websites	79
USA				MemSQL	Database platform for real-time analytics	78
Infor		Developer of enterprise business software	2,500	Mxpanel	Analytics platform for the mobile and web	77
Palantir		Software for visualizing and analyzing data	2,030	Prezi	Provider of SaaS presentation software	73
Pivotal		Cloud platform to drive software innovation	1,700	Wavefront	Cloud monitoring with real-time analytics	66
Tanium		Security and systems management solution	1,202	ThreatMetrix	Security for digital personas and transactions	62
Cloudera		Platform for data management and analytics	1,040	OutSystems	PaaS for enterprise application development	62
Dropbox		Cloud file storage	690	Songkick	Music artist-ticketing and content discovery	61
Bazaarvoice		SaaS-based business intelligence platform	672	Greenhouse.io	Cloud-based recruiting optimization platform	60
Zenefits		SaaS for HR management and automation	584	Paxata	Cloud-based data analytics and integration	60
Box		Online file sharing and content management	559	GLINT	Real-time employee engagement platform	60
DocuSign		Cloud-based electronic signature platform	512	Justworks	Payroll, benefits and compliance software	53
Qualtrics		Online research and insights platform	400	Dashlane	Password and digital wallet management app	53
Avalara		Cloud-based software provider for sales taxes	320	Bamboohr	Provider of payroll software and services	52
MongoDB		Cloud-based database solutions	311	Buc	Cloud-based security company	49
Rubrik		Data access for recovery and development	292	People.com	Cloud-based HR management software	47
SMS ASSIST		Cyber security provider	282	Onelogin	Cloud identity and access management	43
MuleSoft		B2B application delivery network	259	WP Engine	Managed hosting platform for WordPress	41
CrowdStrike		Cybersecurity technology firm	256	Cloudability	Monitoring and analyzing cloud expenses	40
Lookout		SaaS for property management	255	Mendix	Development of enterprise software	38
Hortonworks		Storing, managing and analyzing data	248	Zoom	Research to test usability and user experience	36
AppDirect		Commerce platform for selling cloud services	246	Weebly	SaaS-based solutions for creating websites	36
				Brightpearl	Cloud-based multi-channel retail management	36
				Workable	Cloud-based recruitment software for SMEs	34
				Signifyd	Anti fraud technology for e-commerce	31
				Jimdo	Provider of DIY website building software	28

Source: Crunchbase, Gartner.

* The company went public after July 2014

HAYS

Recruiting experts
worldwide

SMARTEN-UP YOUR START-UP

Meet us at NOAH Conference 2017 in Berlin.
We look forward to taking you to the next level.

hays.de

ACCOUNTANCY & TAX
MA / CONSTRUCTION
CONTACT CENTER
EDUCATION / EDUCATION
INDUSTRY / EQUAL
SAFETY POLICY
CLUBS & HUBS
ENGINEERING / HUMAN
LOGISTICS / FACILITIES
MANAGEMENT / FINANCIAL
CIAL SERVICES / SOCIAL CARE / SALES & MARKETING
INFORMATION OFFICE SUPPORT / RESPONSE MANA
HEALTHCARE / OIL & GAS / ARCHITECTURE / ASSESS
A DEVELOPMENT / PUBLIC SERVICES / ACCOUNTANCY
CY & FINANCE / EDUCATION / PHARMACEUTICALS
RESEARCH & DEVELOPMENT / RETAIL / INFORMATION
TECHNOLOGY / SALES & MARKETING
RATINGS / BANKING
MARKETING / TIME
ING / TELECOMS
HUMAN RESOURCES
FINANCIAL
PHARMACEUTICALS
HEALTHCARE / AS
PROCUREMENT

LOCATION / PHARMACEUTICALS
CONTACT CENTER
URING & OPERATIONS
ON TECHNOLOGY
N / HEALTH & SAFETY
ING / RESOURCES
INSURANCE / FINANCE
RESOURCES / LOGISTICS
MANAGEMENT / FINANCIAL
CIAL SERVICES / SOCIAL CARE / SALES & MARKETING
INFORMATION OFFICE SUPPORT / RESPONSE MANA
HEALTHCARE / OIL & GAS / ARCHITECTURE / ASSESS
A DEVELOPMENT / PUBLIC SERVICES / ACCOUNTANCY
CY & FINANCE / EDUCATION / PHARMACEUTICALS
RESEARCH & DEVELOPMENT / RETAIL / INFORMATION
TECHNOLOGY / SALES & MARKETING
RATINGS / BANKING
MARKETING / TIME
ING / TELECOMS
HUMAN RESOURCES
FINANCIAL
PHARMACEUTICALS
HEALTHCARE / AS
PROCUREMENT

CHRONEXT

From one generation to the next: Fine timepieces from Rolex, Omega, IWC and more

A fine timepiece is more than just an instrument to accurately keep track of time. It is a companion that remains by your side through all milestones of life and passed on for generations to come. CHRONEXT provides a safe and easy way to buy, sell and service luxury watches. Our concept is founded on three major pillars: guaranteed security, first-class service, and fair prices. Every watch purchased with CHRONEXT – no matter whether new or pre-owned – is subject to a strict quality control process in our in-house certified watchmaking atelier.

In addition to our online presence, you can visit the CHRONEXT flagship boutique located in Mayfair, Piccadilly 92, W1J 7 NQ.

chronext.com

NOAH Top List: Europe SaaS Players

Company	Location	Business Overview	Founded	Key Investors	Funding
 NEWVOICEMEDIA		Develops and delivers cloud contact center solutions	2000	    	€130.8m
		SaaS solution for sensitive-data management	2000	 	€73.7m
 brandwatch		Social media monitoring system summarizing content on the web	2007	   	€60.2m
 Livebookings		Online restaurant booking infrastructure and marketing service	2005	 	€58.3m
 showpad		Increases the productivity of sales while providing marketing with relevant data on sales interactions	2011	  	€58.2m
 emarsys		Provider of cloud marketing software for B2C companies	2000	 	€51.2m
 Siteimprove <small>Web Governance Made Easy</small>		Provider of web governance software	2003	 SUMMIT PARTNERS	€51.0m
		Platform and management software provider for doctors in Europe	2013	  	€50.0m
 docplanner.com		Online healthcare platform enabling patients to find local physicians online	2011	   	€45.9m
 Talentsoft <small>add talent to your decisions</small>		Provider of cloud-based HR software	2007	   	€44.0m
 OX		Provider of SaaS-based office application suite	2005	 	€39.8m
 wynd		SaaS enabling retailers to digitize their point of sale	2013	  	€38.4m
 enfore		Developer of cloud-based applications for small business	2009	   	€35.2m
 pipedrive		Web-based sales CRM & pipeline management	2010	    	€32.0m
 SIGNAVIO <small>simply professional</small>		Web-based business process management	2009		€31.0m

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

Company	Location	Business Overview	Founded	Key Investors	Funding
 PERFORMANCE HORIZON		Provider of SaaS solutions for digital partner marketing	2010	 e.ventures  MITHRIL 	€25.3m
 MOVE GUIDES		Process mining and big data analysis SaaS	2011	 Notion Capital 	€24.4m
 celonis		Process mining and big data analysis SaaS	2011	 83NORTH 	€24.4m
 FALCON.IO		SaaS platform that allows advertisers to launch and measure social media campaigns	2010	 Northcap  TARGET PARTNERS 	€21.8m
 Packlink		Online platform that offers cost-effective package delivery services	2011	 Accel  ACTIVE VENTURE PARTNERS 	€21.7m
 riskmethods		SaaS and cloud-based supply chain risk management solution	2013	 Bayern Kapital  Point Nine  EQT VENTURES  senovo 	€21.7m
 MIRAKL		Seamless integration of a Marketplace with an existing or embryonic website	2011	 ELAIA PARTNERS  83NORTH  felix 	€20.9m
 DUEDIL		Largest source of free private company information in the UK and Ireland	2011	 OAK INVESTMENT PARTNERS  passion capital 	€20.4m
 bynder		Cloud-based branding automation and digital asset management	2013	 INSIGHT VENTURE PARTNERS 	€19.8m
 BOXEVER		Enables airlines to leverage their online, offline and offsite customer data	2011	 POLARIS PARTNERS  svb  FRONTLINE VENTURES 	€17.6m
 TRIPTEASE		Online service to drive direct hotel bookings for the hotel industry	2013	 BOOST&Co  Notion Capital 	€17.1m
 seerene™		SaaS platform for HR and project analytics	2011	 LAKE STAR 	€17.0m
 mailjet™		Emailing platform that improves the deliverability of emails	2010	 Alvencapital  Seventure 	€16.2m
 contentful		Content management system that enables cross-platform, multi-device publishing	2011	 Point Nine  Balderton capital 	€15.6m
 ADBRAIN		Powers marketers to understand and engage with their customers	2012	 CISCO  Notion Capital  Firestart 	€15.3m



» LEADERS CONNECTED
NOAH17
London

The NOAH Conferences



axel springer 
LEADERS CONNECTED
NOAH18
Berlin

The NOAH Ecosystem



2-3 November 2017

Two Conferences

Two Objectives

One-of-a-Kind Audience



6-7 June 2018

Connecting Capital and Entrepreneurs

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

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

- 2,000 attendees – the “who is who” of European Internet
- 80+ of Europe's leading digital businesses and 70+ 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
- Conference app with top search and meeting functionalities
- Topical meeting areas to make new relevant contacts
- 10+ meeting rooms for intimate discussions

Connecting European Champions and Challengers

Traditional market leaders meet their digital start-up counterparts

Mission: To bring together future-shaping executives and investors active across segments disrupted by the 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 - 70+ 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 – stay tuned

Mission Statement

The NOAH Conference provides a platform for leaders of the digital economy to meet and interact.

The target audience spans from entrepreneurs, investors, corporate executives, networkers to leading industry journalists.

The NOAH Ecosystem *



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
































Real Winners on Stage

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

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

Real Winners on Stage (Cont'd)

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

Date	Company (First on NOAH Stage)		Headquarters	Buyer	Valuation (\$m)
M&A (Cont'd)					
May-16		(2014)	Israel	 (undisclosed %)	575
Apr-16		(2013)	Spain		570
Feb-17		(2012)	UK		550
Sep-15		(2015)	USA	 Axel Springer Digital Classifieds	440
Jul-14		(2013)	Switzerland	Multiple Mega Fund Raises	400+
Feb-13		(2009)	Spain	 Partners Group Passion for Private Markets	345
Jan-11		(2010)	UK		312
Sep-16		(2016)	Germany	 (51%)	300
Jul-12		(2012)	Czech Republic		250
Apr-16		(2014)	UK		241
Aug-15		(2014)	Austria		240
May-14		(2012)	Israel	 Axel Springer Digital Classifieds	228
Mar-15		(2013)	Germany		219
May-14		(2010)	Turkey		200
Apr-17		(2017)	US		200
Oct-14		(2012)	Germany		190
Sep-15		(2012)	UK		176
IPO					
Jul-15		(2017)	US	IPO	75,679
Sep-14		(2013)	Germany	IPO	11,956
Oct-10	 	(2009)	UK	IPO	8,276
Jun-17		(2016)	Germany	IPO	6,813
Apr-14		(2017)	UK	IPO	6,072
Oct-15		(2015)	UK	IPO	4,367
Oct-14		(2013)	Germany	IPO	3,974
Nov-13		(2012)	Israel	IPO	3,020
May-14		(2017)	US	IPO	2,743
Oct-13		(2011)	France	IPO	2,741
Dec-16		(2012)	Germany	IPO	2,681
Sept-16		(2017)	The Netherlands	IPO	1,902
Apr-14		(2013)	Spain	IPO	324

The only
payments
solution you'll
ever need

adyen

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

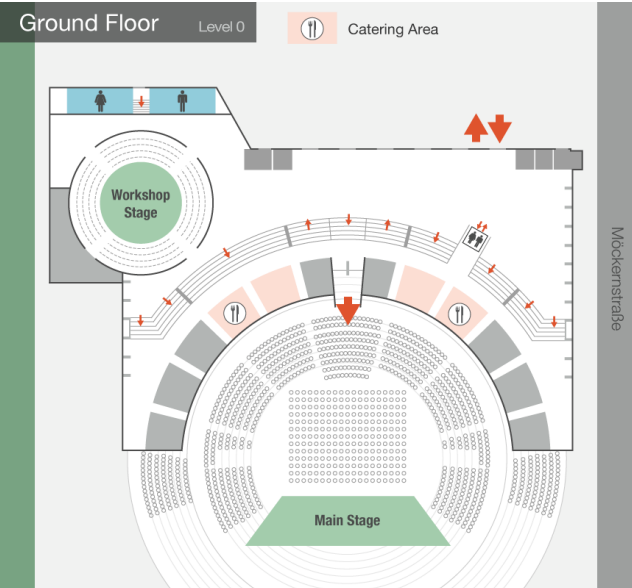
[Video Library >>](#)

[NOAH17 Berlin Impressions >>](#)

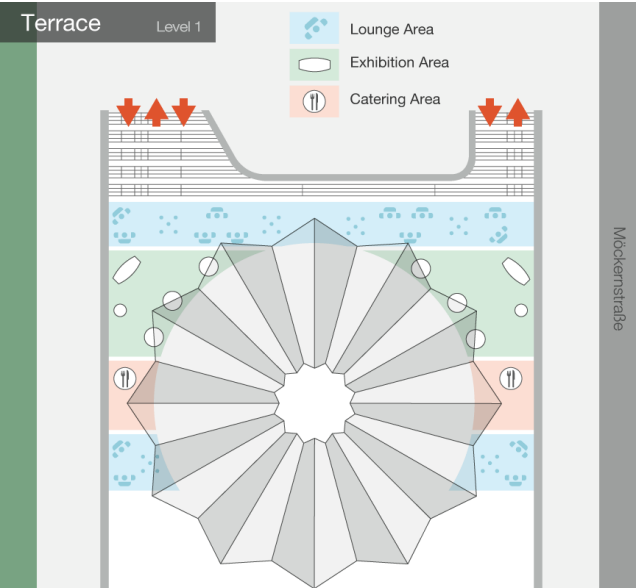
[Full Program >>](#)

[Request Invite >>](#)

Ground Floor



The Terrace



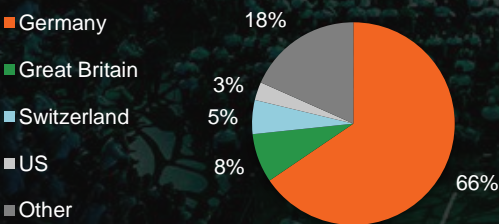
3,296 Attendees

110+ Speakers

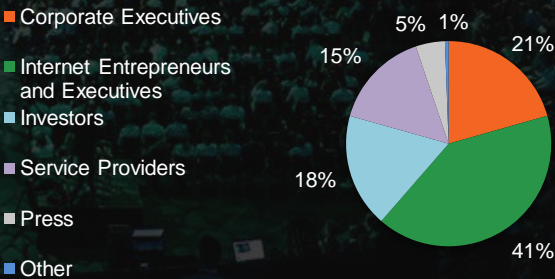
76 Partners

18 Workshops

Attendees by Country



Attendees by Type

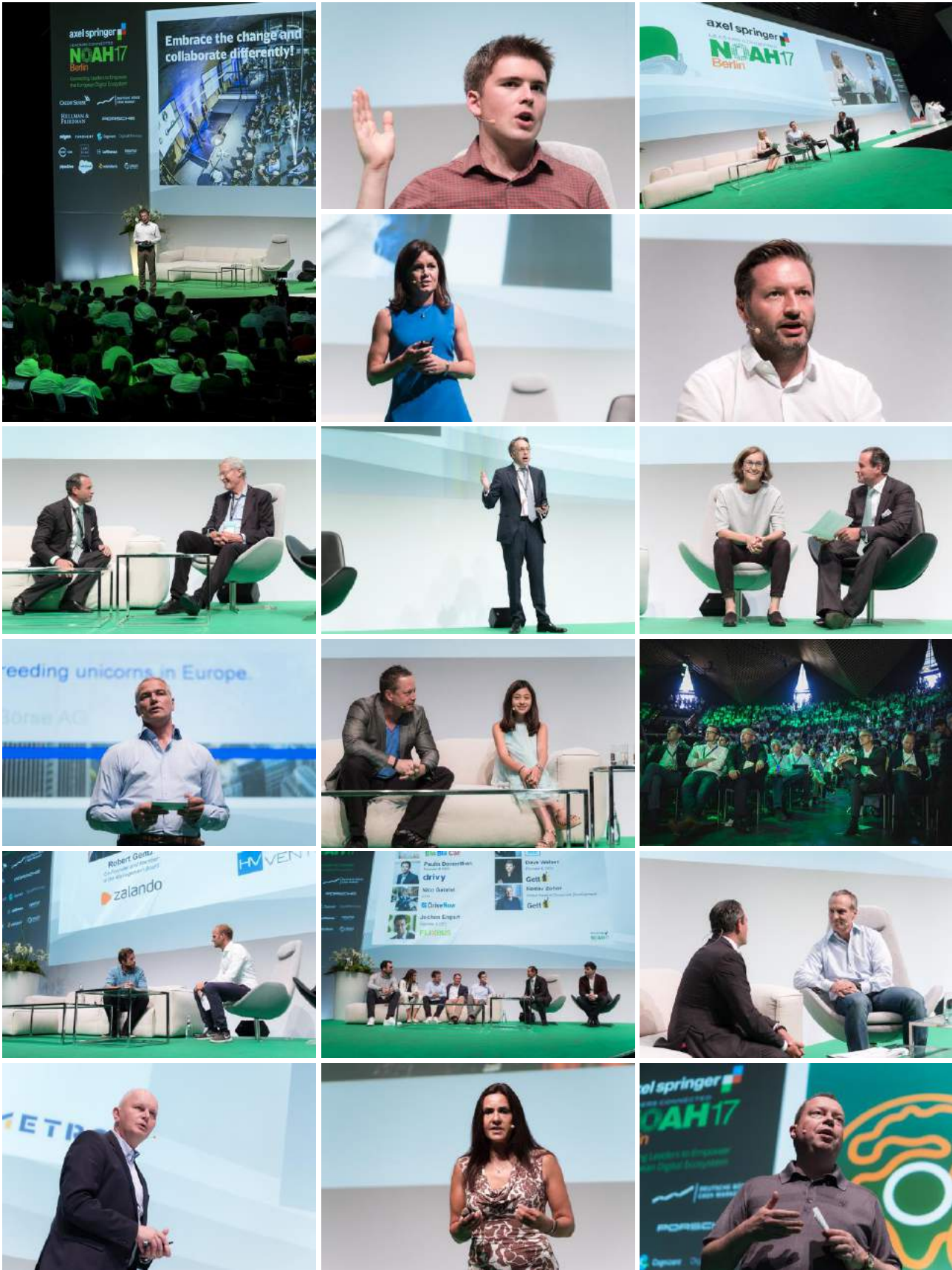


Speaker Highlights

 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



➤ See more pictures



➤ See more pictures

Strategic Partners



DEUTSCHE BÖRSE
CASH MARKET

HELLMAN &
FRIEDMAN



Premium Partners



CHRONEXT



Digital/McKinsey



Event Partners



App Annie



CAREERTEAM



Jefferies



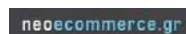
The Official Board



Media Partners



BILANZ





Target Global Portfolio

Seed and Early stage

Growth Stage

Exits



Key Facts

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

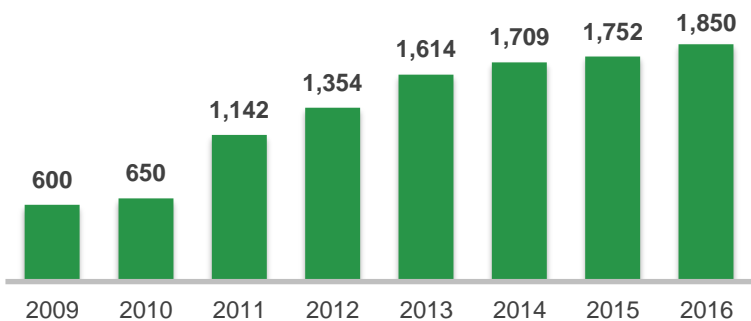
Old Billingsgate



Key Facts

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

Attendee Development



References

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

Dr. Mathias Döpfner
CEO
Axel Springer

Dr. Mike Lynch
Founder & CEO
Invoke Capital

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

Riccardo Zacconi
Founder & CEO
King

Dr. Klaus Hommels
Founder & CEO
Lakestar

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

Oliver Samwer
Founder & CEO
Rocket Internet

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

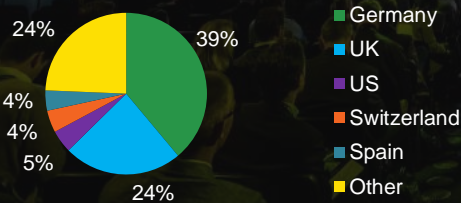
Mark Read
CEO
WPP Digital

1,850 Attendees

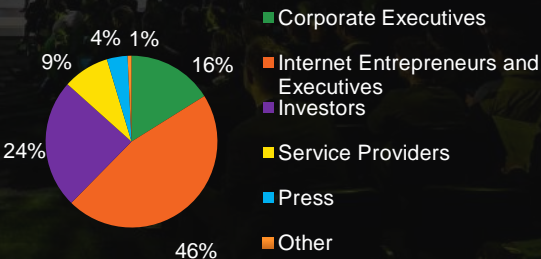
660+ CEOs

90+ Speakers

Attendees by Country



Attendees by Type



Speaker Highlights

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



» See more pictures

Main Stage Impressions



» See more pictures

Strategic Partners

HELLMAN &
FRIEDMAN



DEUTSCHE BÖRSE
CASH MARKET

CREDIT SUISSE



Premium Partners

adyen

CUBE



INFORMATICS
VENTURES



McKinsey&Company



Event Partners

CAREERTEAM

Chrono24
The World's Watch Market

EgonZehnder

e.ventures

GT GreenbergTraurig

HV HOLTZBRINCK
VENTURES



Kreditech

PIABO

Webtrekk
Know your visitor. Act ahead.

Media Partners



LOSTiN

MC
MASSCHALLENGE

neocommerce.gr



webrazzi

WOMENWAY

NOAH B2B Top Picks

adyen

★ B2B Top Pick 16 Payment Services



BUREAU VAN DIJK

★ B2B Top Pick 16 Professional Networking



Cognizant

★ B2B Top Pick 16 Business Process Outsourcing

CREDIT SUISSE

★ B2B Top Pick 16 Wealth Management



DEUTSCHE BÖRSE
CASH MARKET

★ B2B Top Pick 16 Secondary Market

EgonZehnder

★ B2B Top Pick 16 Leadership Services

GT GreenbergTraurig

★ B2B Top Pick 16 Legal Services

Lofts to go

★ B2B Top Pick 16 Mobile Living

McKinsey&Company

★ B2B Top Pick 16 Strategy Consulting

NETJETS

★ B2B Top Pick 16 Private Aviation

PIABO

★ B2B Top Pick 16 Public Relations

picalike
VISUAL TECHNOLOGIES

★ B2B Top Pick 16 Visual Search

pipedrive

★ B2B Top Pick 16 CRM Platform

RANKABOVE

★ B2B Top Pick 16 SEO Agencies

SimilarWeb

★ B2B Top Pick 16 Audience Measurement

statista

★ B2B Top Pick 16 Market Research

Typeform

★ B2B Top Pick 16 Data Collection

Webtrekk
Know your visitor. Act ahead.

★ B2B Top Pick 16 Marketing Cloud

wework

★ B2B Top Pick 16 Coworking

February 2013

softonic
enjoy software!

Growth equity investment from

Partners Group
Passion for Private Markets

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

Exclusive Financial Advisor to
Softonic and its Shareholders



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



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

NOAH Advisors Overview

April 2011

SUMMIT PARTNERS and **TA Associates**

have acquired a majority stake in

BIGPOINT

for \$350m from

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

Exclusive Advisor to
Summit Partners and TA Associates



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 7th year

Strong Investment Banking Competence

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

Full Commitment - We Are Entrepreneurs!

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

The NOAH Advisors Core Banking Team



Marco Rodzynek
Founding Managing Director

marco.rodzynek@noah-advisors.com
+41 799 581 512



Jan Brandes
Managing Director

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



Justus Lumpe
Managing Director

justus.lumpe@noah-advisors.com
+44 77 0811 6401



Nikhil Parmar
Director

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

Selected Completed NOAH Transactions

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

NOAH Advisors Overview (Cont'd)

The NOAH Advisors Team



Marco Rodzynek
Founding Managing Director
Apr-09

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

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



Jan Brandes
Managing Director
With NOAH Advisors since Aug-10

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

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



Justus Lumpe
Managing Director
With NOAH Advisors since Dec-15

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



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

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



Nikhil Parmar
Director
With NOAH Advisors since Jul-12

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



Aleksander Skwarczek
Analyst
With NOAH Advisors since Sep-15

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



Sara de Miguel
Analyst
With NOAH Advisors since Jun-17

- BA in Finance and Accounting from Carlos III University



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



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

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



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

LEADERS CONNECTED

NOAH

ADVISORS

Feedback? Send us your comments and ideas for future editions

NOAH ADVISORS Ltd.

www.noah-conference.com

www.noah-advisors.com

