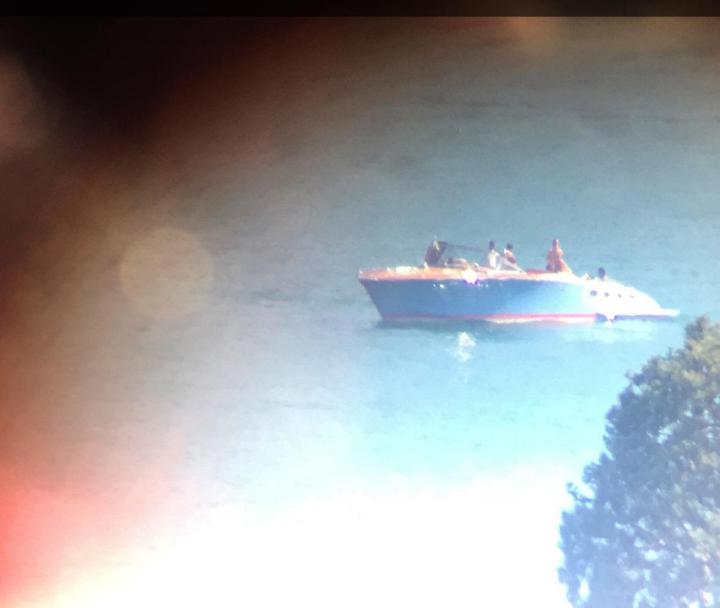
N AH

THE

N AH
CONFERENCE

NOAH BIBLE

SEPTEMBER 2018



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Selected NOAH Advisors Deals



July 2018

Sale of 100% in

Promo Farma.com



Zur Rose Group

Exclusive Financial Advisor to PromoFarma and its shareholders

August 2017

Acquisition of a Majority Stake in





at a valuation of \$200m

Financial Advisor to EMK Capital

Investment in

10Bis

TA ASSOCIATES

Exclusive Financial Advisor to

10Bis and its Shareholders

December 2016

November 2015

December 2014

May 2014

Investment in





Financial Advisor to Silver Lake

\$5m fundraising and NOAH as

the Lead Investor

ipedrive^{*}

October 2016

Investment in



by





84% Ownership

Exclusive Financial Advisor to KäuferPortal and its Shareholders

August 2015

\$14m fundraising and NOAH as the Lead Investor



Exclusive Financial Advisor to Aloha

Exclusive Financial Advisor to

October 2014

Sale of 100% of







Exclusive Financial Advisor to Trovit and its Shareholders

September 2016

Acquisition of a Majority Stake in

PARSHIP ELITE Group



ProSiebenSat.1 Media SF

from

((())) OAKLEY

at a valuation of €300m

Financial Advisor to Oakley Capital

Sale of 70% stake in

פורטל דרושים

drushim.co.il

Exclusive Financial Advisor to

Drushim and its Shareholders

July 2015

May 2016

Primary funding for



from



KANTAR MEDIA

Advisor to BIScience

Sale of 100% of



Pipedrive

for \$800m to



Exclusive Financial Advisor to Fotolia and the Selling Shareholders

September 2014

May 2012

axel springer

September 2015

Sale of controlling stake in





Exclusive Financial Advisor to Facile.it and its Shareholders

confotolia

\$150 million growth equity

KKR for a 50% stake alongside Fotolia's

Founders and TA Associates Additional \$150 million senior debt

financing

August 2014





Advisor to the Selling Shareholders

walla

sold 100% of



for \$228m to JV between



Exclusive Financial Advisor to Yad2 and its Shareholders

February 2013



Growth equity investment from



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

Exclusive Financial Advisor to Softonic and its shareholders

July 2011

Sale of a majority stake in



Palamon

at a valuation of €40m

Exclusive Advisor to EnGrande

April 2012

Sale of 100% in





Financial Advisor to Toprural and its Shareholders

November 2011

Sale of a majority stake in



Quants Financial Services AG

Exclusive Financial Advisor to grupfoni and its Shareholders

Exclusive Financial Advisor to Fotolia and its Shareholders

3

NOAH Conference London

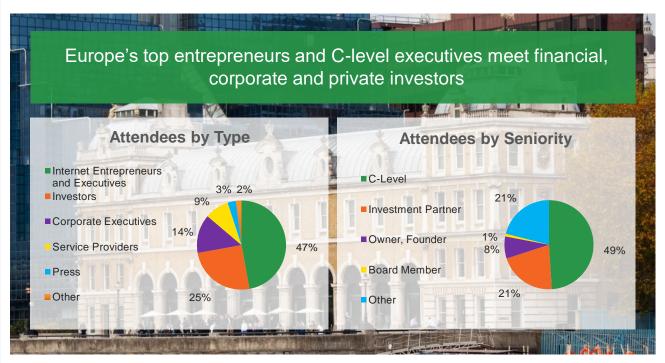


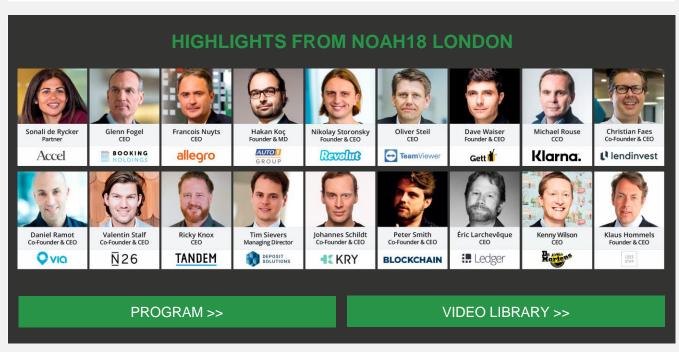
30-31 October 2018

Old Billingsgate, London

Connecting Capital with Entrepreneurs

⊘ 630+ investment funds **⊘** 100+ top speakers **⊘** ~2,000 senior attendees







BOOK TICKET >>

Main Stage Program - Day 1



Main Stage Frogra				London
SESSION TITLE COMPANY Breakfast	8:00 - 10:00	COMPANY	SPEAKER	POSITION
× NOAH	9:10 - 9:15	Welcome Note		
ADVISORS		NOAH Advisors	Marco Rodzynek	Founder & CEO
S LAKE STAR	9:15 - 9:30	Lakestar	Klaus Hommels	Founder & CEO
e Lesava limango	9:30 - 9:40 9:40 - 9:50	Lesara limango	Roman Kirsch Sven van den Bergh	Founder & CEO Founder & Managing Director
© Promo Farma	9:50 - 10:00 10:00 - 10:10 10:10 - 10:20	Picnic Fessura PromoFarma	Michiel Muller Andrea Vecchiola David Masó	Co-Founder CEO Co-Founder & CEO
Zur Rose Group Martens	10:20 - 10:30	Zur Rose Group Dr. Martens	Olaf Heinrich Kenny Wilson	Board Member & CEO of DocMorris
PERMIRA SCANDIT	10:30 - 10:40	Permira Scandit	Tara Alhadeff Samuel Mueller	Principal Co-Founder & CEO
ABOUT YOU° ngp capital	10:40 - 10:55	NGP Capital ABOUT YOU	Bo Ilsoe Tarek Müller	Partner Co-Founder & MD
8 PORSCHE	10:55 - 11:05	Porsche	Deniz Keskin	Director, Brand Management
a Colm doc+ Lumen	11:05 - 11:15 11:15 - 11:25	Calm DOC+	Michael Acton Smith Ruslan Zaydullin	Co-Founder & Co-CEO Co-Founder & CEO
Zava Opapylon	11:25 - 11:35 11:35 - 11:45	Lumen Zava	Dror Ceder David Meinertz	Founder & CPMO CEO
Zava Obabylon	11:45 - 11:55	Babylon Health Kinnevik	Ali Parsa Chris Bischoff	Founder & CEO Senior Investment Director
KINNEVIK KRY	11:55 - 12:05	KRY Accel	Johannes Schildt Sonali de Rycker	Co-Founder & CEO Partner
Ithrea	12:05 - 12:20	Zava KRY Babylon Health	David Meinertz Johannes Schildt Ali Parsa	CEO Co-Founder & CEO Founder & CEO
Accel medopad		Medopad Medopad	Dan Vahdat	Founder & CEO
enable2grow >>> svb >	12:20 - 12:35	The Positive Impacts of Diver enable2grow	Stefanie Peters	CEO
(Henkel) Salıcon Valley Bank		Henkel Silicon Valley Bank	Rahmyn Kress Oscar Jazdowski	Chief Digital Officer Global Market Manager
ûmmobiliare.it Smartfrog	12:35 - 12:45 12:45 - 12:55	Immobiliare.it Smartfrog	Silvio Pagliani Charles Fraenkl	Co-Founder CEO
McMakler nested Northzone	12:55 - 13:05 13:05 - 13:15	McMakler Nested	Felix Jahn Matt Robinson	Founder & CEO CEO
- 3	13:15 - 13:25	Northzone Holaluz	Jeppe Zink Carlota Pi	General Partner Co-Founder & CEO
holaluz bulb DST	13:25 - 13:35	Bulb DST Global	Hayden Wood Tom Stafford	Founder & CEO Partner
8 OurCrowd	13:35 - 13:45	OurCrowd	Jonathan Medved	Founder & CEO
PE Spotcap BILLIE	13:45 - 13:55 13:55 - 14:05 14:05 - 14:15	LendInvest Spotcap Billie.io	Christian Faes Jens Woloszczak Dr. Matthias Knecht	Co-Founder & CEO Founder & CEO Co-Founder
MARKETINVOICE OCKOM* BILLIE	14:15 - 14:25 14:25 - 14:35	MarketInvoice Oakam	Anil Stocker Frederic Nze	Co-Founder & CEO Founder & CEO
MANKETHVOICE OCKCITI	14:35 - 14:45	Prodigy Finance	Cameron Stevens	Co-Founder & CEO
Klarna. PERMIRA SafeCharge	14:45 - 14:55	Klarna Permira	Michael Rouse Andrew Young	CCO Principal
eredorax 💈 sumup։	14:55 - 15:05 15:05 - 15:15 15:15 - 15:25	SafeCharge Credorax SumUp	David Avgi Igal Rotem Marc-Alexander Christ	CEO CEO Co-Founder & CEO
simplesurance Rakuten	15:25 - 15:35	simplesurance	Robin von Hein	Founder & CEO
GoCompare	15:35 - 15:45	Rakuten GoCompare	Arjen van der Vall Faisal Galaria	President, Europe Chief Strategy Officer
№ N 26 SolarisBank	15:45 - 15:55	TBD TBD		
Revolut TANDEM	15:55 - 16:05 16:05 - 16:15	N26 solarisBank	Valentin Stalf MR Dr. Roland Folz	Co-Founder & CEO CEO
king re	16:15 - 16:25 16:25 - 16:35 16:35 - 16:45	Revolut Tandem Moonfare	Nikolay Storonsky Ricky Knox Alexander Argyros	Founder & CEO CEO CEO
MOONFARE DEPOSIT SOLUTIONS	16:45 - 16:55	TBD Deposit Solutions	Dr. Tim Sievers	Founder & CEO
VITRUVIAN STOCARD MACQUARIE	16:55 - 17:05	Vitruvian Partners Stocard	Torsten Winkler Björn Goß	Partner Founder & CEO
B DEUTSCHE BÖRSE ZOPA	17:05 - 17:15 17:15 - 17:25	Macquarie Capital 360T Zopa	Elmar Broscheit Carlo Kölzer MR Jaidev Janardana	Managing Director CEO CEO
· ·	17:25 - 17:35	Blockchain	Peter Smith	Co-Founder & CEO
) C Draper Esprit	17:35 - 17:45	Ledger Draper Esprit	Éric Larchevêque Ben Tompkins	CEO Managing Director
NEUFUND FREIGEIST	17:45 - 17:55	Neufund Freigeist Capital	Zoe Adamovicz Frank Thelen	Co-Founder & CEO CEO
2 (intel) capital VATION Ragtime	17:55 - 18:10	Intel Capital innogy Innovation Hub OneRagtime	Karen Stafford Annemie Ress Stéphanie Hospital	Investment Director for Northern & CEE Managing Director Founder & CEO
NOAH Advisons.	18:10 - 18:15	Closing Note NOAH Advisors	Marco Rodzynek	Founder & CEO
	18:15	Drinks & Networking		









Main Stage Program – Day 2



					LOI Idol I
SESSION TI	TLE COMPANY	TIME	COMPANY	SPEAKER	POSITION
Breakfast		8:00 - 10:00			
×	NOAH ADVISORS,	9:30 - 9:35	Day 1 Summary NOAH Advisors	Marco Rodzynek	Founder & CEO
Travel & Mobility FC CP FC	BOOKING Gett GROUP GROUP GROUP GROUP CORWOW Balderton. Capital Glovo? Im group Wanderu eDreams ODIGEO TravelPerk	9:35 - 9:45 9:45 - 9:55 9:55 - 10:15 10:15 - 10:25 10:25 - 10:35 10:35 - 10:45 10:45 - 10:55 11:05 - 11:15 11:15 - 11:25 11:25 - 11:35 11:35 - 11:45	Booking Holdings Gett AUTO1 Group Cars24 Frontier Car Group Carwow Balderton Capital Via Glovo Lastminute.com Group Wanderu eDreams ODIGEO Viselio Travelperk	Glenn Fogel Dave Waiser Hakan Koç Vikram Chopra Sujay Tyle James Hind Rob Moffat Daniel Ramot Oscar Pierre Fabio Cannavale Polina Raygorodskaya Dana Dunne Niklas Zeller Avi Meir	CEO Founder & CEO Co-Founder & Co-CEO Founder & CEO Co-Founder & CEO Founder & CEO Partner Co-Founder & CEO CEO CEO CEO CEO CEO CC-Founder & CEO Co-Founder & CEO CO-Founder & CEO CEO CEO
5.	RTP Global	11:55 - 12:05	RTP Global	Leonid Boguslavsky 🚾	Founder & Chairman
Classifieds & Marketplaces	Allegro PERMIRA catawiki Northzone CHRONEXT Brayola depop W gousto MMC VENTURES imena STUDENT.COM	12:05 - 12:20 12:20 - 12:30 12:30 - 12:40 12:40 - 12:50 12:50 - 13:00 13:00 - 13:10 13:10 - 13:20 13:20 - 13:30	Allegro Permira Catawiki Northzone CHRONEXT Brayola Depop HV Holtzbrinck Ventures Gousto MMC Ventures iMENA Group iMENA Group Student.com	Francois Nuyts David Erlong Ravi Vora Michiel Kotting Philipp Man Orit Hashay Marie Petrovicka Jan Miczaika Timo Bolt David Kelnar Khaldoon Tabaza Saygin Yalcin Luke Nolan	CEO Principal CEO Partner Founder & CEO Founder & CEO Chief of Staff Partner Founder & CEO Partner and Head of Research Founder & MD Founder & CEO of SellAnyCar.com Founder & CEO
NOAH Startups CP	KIDSORTED	13:30 - 13:35 13:35 - 13:40 13:40 - 13:45	NOAH Berlin 2018 Startups KIDSORTED KIDSORTED Zana FinCompare	Julia Brucher Lindsay Trombley Julia Hoxha Stephan Heller	Co-Founder & CEO Co-Founder & COO Co-Founder & CEO Founder & CEO
5	SUSV	13:45 - 13:55	sosv	Benjamin Joffe MR	Partner
B2B & SaaS	TeamViewer NI NATIVE INSTRUMENTS Personio Vilynx. Caixa CapitalRisc Caixa CapitalRisc	13:55 - 14:05 14:05 - 14:15 14:15 - 14:25 14:25 - 14:35 14:35 - 14:45 14:45 - 14:55 14:55 - 15:05 15:05 - 15:15 15:15 - 15:25 15:25 - 15:35 15:35 - 15:45 15:45 - 15:55 15:55 - 16:05 16:05 - 16:15	TeamViewer Personio Native Instruments Vilynx Vilynx Caixa Capital Kaltura BehavioSec Cisco Investments engineer.ai Lakestar Darktrace Talis Capital Transporeon Sixfold TPG Eyeo AU10TIX MessageBird PlaySight Streetbees PepsiCo	Oliver Steil Hanno Renner Daniel Haver Juan Carlos Riveiro Elisenda Bou Xavier Álvarez Ron Yekutiel Neil Costigan Jon Koplin Sachin Dev Duggal Manu Gupta Emily Orton Vasile Foca Marc-Oliver Simon Wolfgang Wörner Malte Janzarik Tim Schumacher Ron Atzmon Robert Vis Chen Shachar Tugce Bulut Paul Kelly	CEO Co-Founder & CEO CEO Co-Founder & CEO Co-Founder & CTO Director CEO Senior Director Co-Founder Partner CMO Co-Founder & Managing Partner CEO CEO Partner Chairman Managing Director Founder & CEO Co-Founder & CEO Founder & CEO
9 5	jobandtalent coople	16:15 - 16:25 16:25 - 16:35 16:35 - 16:45	Job Today Coople Jobandtalent DN Capital	Polina Frolova-Montano Viktor Calabrò Juan Urdiales Thomas Rubens	COO Founder & CEO Co-Founder & Co-CEO Partner
8	ASHOKA	16:45 - 16:55	Ashoka	Matthias Scheffelmeier	Partner, Germany
×	NOAH advisors.	16:55 - 17:00	Closing Note NOAH Advisors	Marco Rodzynek	Founder & CEO
		17:00	Drinks & Networking		







NOAH Partners - London 2018



Strategic Partners







Premium Partners



CHRONEXT







Knowledge Partner



Event Partners



















MOONFARE









THE NOAH UDS STARTUP STAGE



The NOAH18 London Startup Stage

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

APPLY FOR NOAH18 LONDON STARTUP STAGE



NOAH Berlin Startup Competition

Congratulations to the voted winners of the NOAH18 Berlin Startup Stage, Kidsorted and Zana – as well as FinCompare that already wowed a jury during our special FinTech competition.

They will all present their ventures on the main stage of our upcoming NOAH Conference in London on 30-31 October.

MEET OUR WINNERS

The NOAH Conference Tel Aviv



9-10 April 2019

Haoman 17, Tel Aviv

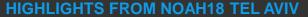
Connecting Israel's Startups with Large Corporates and Investors

70+ top speakers

250+ international executives

~800 senior attendees







elastifile



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ERAN BROWN INFINIDAT



BENJY FEINBERG CEO **B** behalf



kaminario.



YAIR GOLDFINGER Co-Founder & CEO



AVNER HALPERIN Co-Founder & CEO EarlySense



Bancor



ELI HOFFMANN CEO & Editor-in-Chief



*AppsFlyer



Pa oneer



Founder & CEO **StoreDot**



Co-Founder & CEO **SimilarWeb**



WiX.com



walkme



ICOLAS VEDRENNE SafeCharge



OFER VILENSKI Co-Founder & CEO Luminati



Gett 🕷



Lemonade



PROGRAM >>

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NOAH Tel Aviv VIDEO PRESENTATION

BOOK TICKET>>

The NOAH Conference Berlin

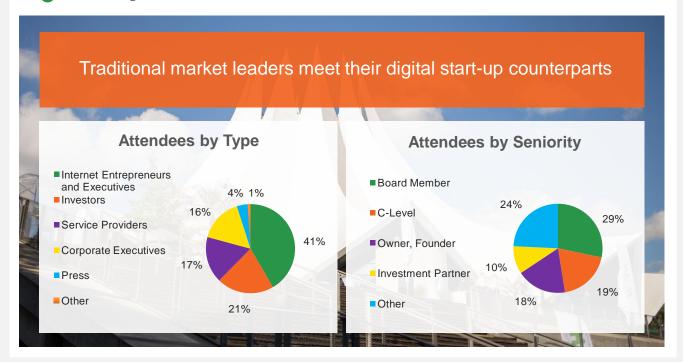


13-14 June 2019 STATION Berlin

Connecting European Champions and Challengers

- Fantastic speaker line-up

 Meet disruptors across key industry verticals
- Networking with 3,500+ attendees









NOAH Conference OVERVIEW PRESENTATION



WATCH THE TRAILER

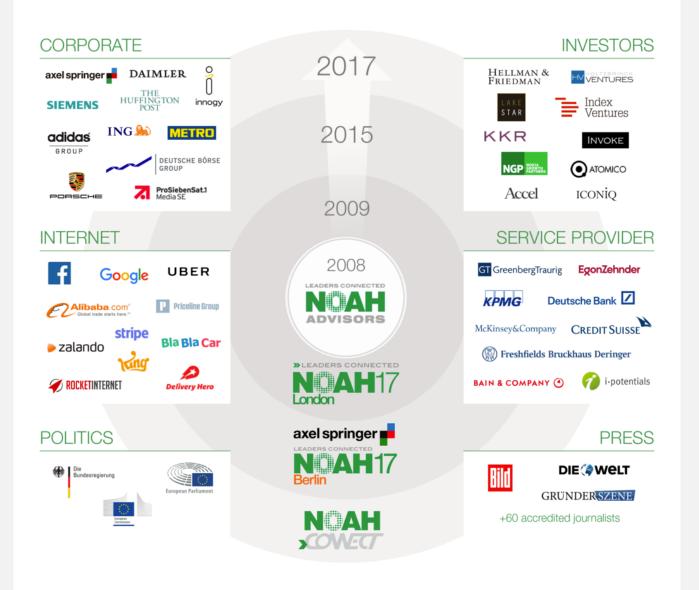
NOAH Connect: Coming Soon!



NOAH Connect: Bringing the NOAH Ecosystem Online in 2018

Supporting the European online ecosystem with 4 key objectives

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

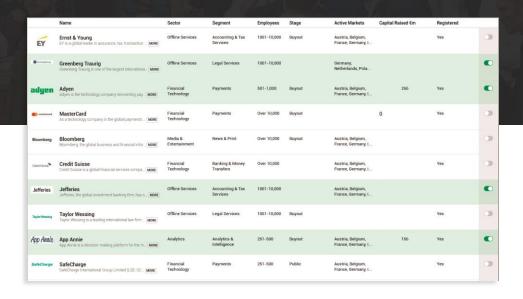




NOAH MATCHMAKING

Looking for New Potential Business Partners?

There is no better opportunity to meet them in person than at the NOAH Conference!



How does it work?

- Select either companies or investment funds depending on your objectives
- Search and filter our listings to mark your networking wishlist for the Conference
- We will reach out to them to signal your interest in meeting them at our events
- Manage confirmations and your conference agenda via our NOAH Connect App for iOS and Android



They Are on Board to Support the European Digital Ecosystem!

Are You?

Share Your Video with Us

Want to join our mission? Leave your mark and show support the European digital ecosystem! All we need is a 5 second selfie video of you saying "NOAH, I'm On Board" and we'll then publish all relevant videos on our website.

Share Your Video



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.



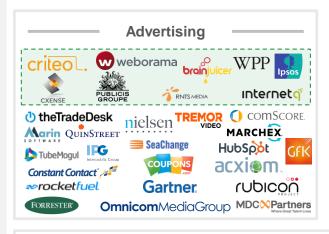


European Online Valuations



Universe of Public Internet Companies



















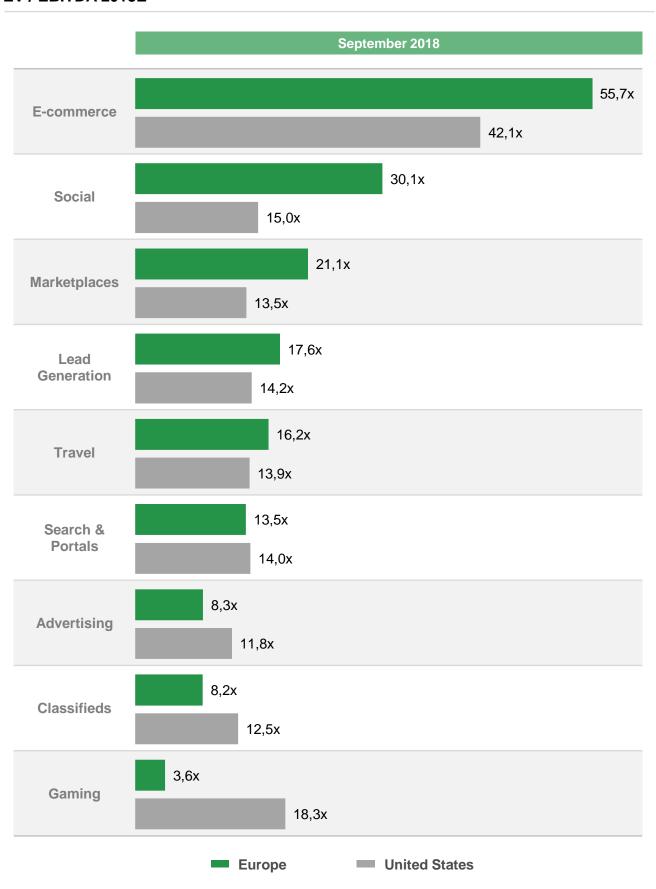


Europe United States

Sector Valuations

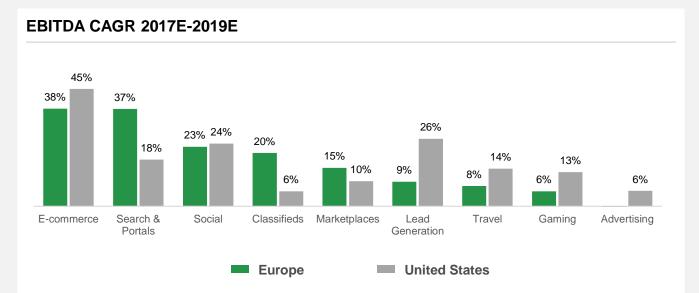


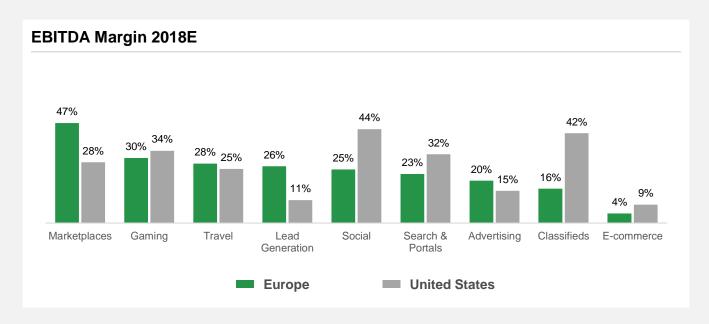
EV / EBITDA 2018E

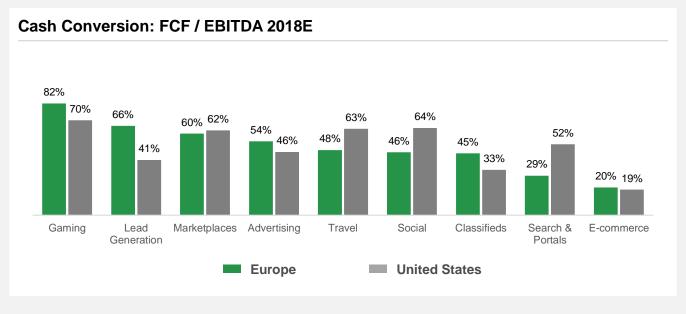


Sector KPIs



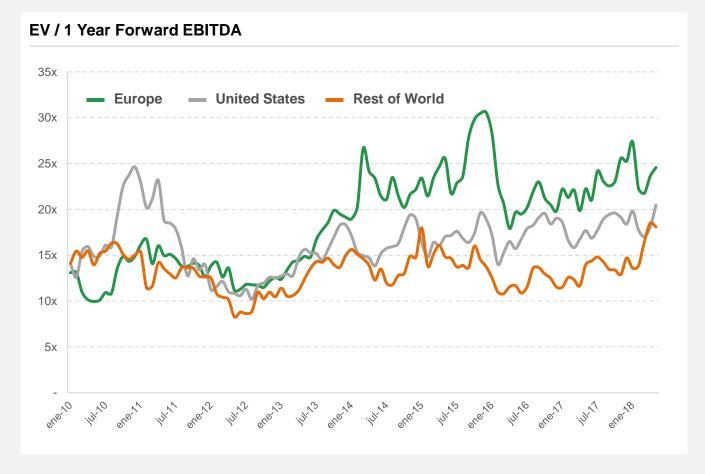






Historical Valuation by Region





Selected Companies





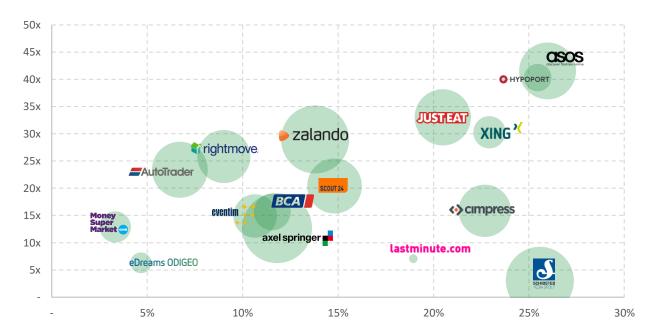


Growth Driven Valuation



Europe

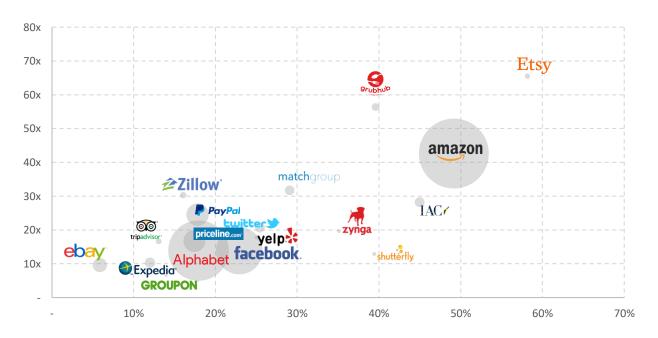
EV / EBITDA 2018E



EBITDA CAGR 2017E-2019E

United States

EV / EBITDA 2018E



EBITDA CAGR 2017E-2019E

Significant European Movers



	Malandian	ul 40 va Aven 40	
		ul-18 vs. Aug-18	
	Enterprise	Value (€m) *	
Company	Jul-18	Aug-18	% Change
Gainers	404	470	4007
DELTICOM Z	121	170	+40%
playtech Source of Success	1,610	2,031	+26%
WiX .com	4,104	5,022	+22%
webjet.com.au	1,624	1,979	+22%
Takeaway.com	2,376	2,876	+21%
Losers			
criteo.	1,670	1,203	-28%
despegar (com	1,085	798	-27%
oponeo	459	354	-28%
@mail.ru*	5,671	4,473	-21%
С	643	517	-20%
	EV/EBIT	DA 2018E	
Company	Jul-18	Aug-18	% Change
Gainers			
DELTICOM S Aktiengesellschaft	15.7x	25.1x	+60%
playtech SOURCE OF SUCCESS	7.0x	10.1x	+43%
≷ ROVIO	9.2x	12.2x	+33%
Beach .co.uk	19.5x	23.6x	+21%
eDreams ODIGEO	6.5x	7.4x	+13%
Losers			
oponeo	33.3x	16.1x	-51%
□ MyHammer	69.1x	37.3	-46%
criteol.	6.8x	4.7x	-31%
despegar (com	14.3x	10.3x	-28%
@mail.ru*	50.7x	39.9x	-21%

Source: Capital IQ (September 2018).

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



Trading Comparables



20. Sep 2018	Enterprise	Share Price	EV / I	Revenu	e	CAGR	EV	/ EBITD	Α	CAGR	Margin		P/E	
Company	Value (€m)	(% of year high)	2017 2	018 2	2019	17-19E	2017	2018	2019	17-19E	2018E	2017	2018	201
Advertising / Marketing														
Ad Networks														
Criteo (Europe)	986	51%	1.3x	1.2x	1.1x	5%	3.9x	3.8x	3.6x	5%	31%	9.8x	10.2x	9.5
Taptica (Middle East)	243	70%	1.0x	0.7x	0.6x	30%	6.5x	4.9x	4.5x	20%	14%	9.6x	7.3x	6.8
Matomy (Middle East)	57	33%	0.2x	n/a	n/a	(100%)	2.3x	n/a	n/a	(100%)	n/a	n/a	n/a	n/a
Mean			0.8x	0.9x	0.9x	(22%)	4.2x	4.4x	4.0x	(25%)	23%	9.7x	8.8x	8.2
Intermediaries														
Trade Desk (US)	5,170	94%	10.04	13.2x	10.04	40%	66.64	42.7x	22.64	43%	31%	04.44	62.6x	FO 4
QuinStreet (US)	505	94% 81%	1.8x	13.2x 1.4x	1.2x	22%		14.8x		57%	9%	67.9x		
FreakOut (AsiaPac)	197	39%	2.1x	1.6x	1.2x	31%		21.7x		53%	7%	n/a	n/a	n/a
RhythmOne (US)	196	60%	0.7x	0.5x	0.4x	38%	16.1x	3.8x	2.8x	140%	12%	n/a	n/a	n/a
The Rubicon Project (US)	77	93%	0.6x	0.8x	0.7x	(7%)	n/m	n/m	n/m	(98%)	(18%)	n/m	n/m	n/r
SeaChange (US)	33	45%	0.5x	0.6x	0.5x	(5%)	7.1x	n/m	7.8x	(5%)	(5%)	21.0x	n/m	n/r
Cxense (Europe)	32	63%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Weborama (Europe)	31	60%	n/a	0.8x	0.7x	n/a	5.3x	4.2x	3.2x	29%	20%	37.9x		
Marin Software (US)	5	22%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Mean			4.3x	2.7x	2.1x	20%	26.0x	17.5x	12.0x	31%	8%	55.3x	32.5x	26.2
Data and Loyalty														
HubSpot (US)	4,699	92%	14.9x	11.1x	8.9x	29%	n/m	n/m	78.7x	79%	9%	n/m	n/m	n/n
Acxiom (US)	3,291	100%	4.3x	4.1x	3.8x	6%		21.2x		8%	19%	61.2x		
Quotient Technology (US)	1,066	86%	3.9x	3.2x	2.5x	24%	26.7x	20.9x	14.5x	36%	15%	65.9x	64.0x	29.8
Aimia (Canada)	404	90%	0.3x	0.4x	0.4x	(12%)	2.5x	2.7x	2.8x	(6%)	14%	5.4x	n/a	n/a
1000mercis (Europe)	67	64%	1.1x	1.0x	0.9x	11%	5.4x	6.9x	6.0x	(5%)	15%	n/a	n/a	n/a
Marchex (US) Somoto (Middle East)	34 29	78% 77%	0.4x	0.5x	0.5x n/a	(4%)	57.1x			12%	1%	n/m	n/m	n/n
	29	7770	n/a	n/a		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Mean			4.2x	3.4x	2.8x	9%	22.8x	22.4x	27.8x	21%	12%	44.1x	56.1x	34.8
Market Research														
Nielsen (Europe)	15,533	65%	2.8x	2.8x	2.8x	0%	9.0x	9.8x	9.5x	(3%)	29%	10.4x	13.6x	12.6
Gartner (US)	13,856	99%	4.9x	4.1x	3.7x	16%	23.3x	22.2x	19.7x	9%	18%	44.8x	40.1x	33.8
Ipsos (Europe)	1,601	74%	0.9x	0.9x	0.9x	1%	7.8x	8.0x	7.3x	4%	11%	9.5x	9.2x	8.4
comScore (US)	1,104	67%	2.1x	3.1x	3.0x	(15%)	8.2x	n/m	62.4x	(64%)	0%	11.0x		n/n
National Research Corporation (US	831	90%	8.3x	8.1x	7.7x	4%	25.2x		n/a	(100%)	120/	42.7x		n/a
Forrester Research (US) YouGov (Europe)	580 561	92% 96%	2.1x 4.4x	1.9x 4.0x	1.8x 3.7x	6% 10%		15.7x 21.2x		17% 17%	12% 19%	36.4x	n/a 30.7x	n/a 27.1
Intage (AsiaPac)	232	67%	0.6x	0.6x	0.6x	5%	5.5x	5.6x	5.5x	0%	10%	n/a	n/a	n/a
Mean			3.3x	3.2x	3.0x	3%		13.8x		(15%)	13%		23.4x	
			3.31	J.2A	J.0X	370	13.41	13.01	13.31	(1370)	13/0	27.5%	23.41	20.4
Agencies														
WPP (Europe)	21,623	77%	1.3x	1.2x	1.2x	2%	7.4x	7.8x	7.7x	(2%)	16%	9.2x	9.7x	9.5
Omnicom (US) Publicis Group (Europe)	16,375 14,801	84% 80%	1.3x 1.5x	1.3x 1.6x	1.2x 1.5x	1% (1%)	8.2x 8.8x	8.2x 8.7x	7.8x 8.3x	3% 3%	15% 18%		12.1x 11.0x	
Dentsu (AsiaPac)	12,978	96%	1.9x	1.7x	1.6x	8%	9.6x	9.7x	8.7x	5%	18%	n/a	n/a	n/a
Interpublic Group of Companies (U	8,787	87%	1.3x	1.3x	1.3x	1%	9.1x	8.3x	8.0x	6%	16%		12.9x	
JCDecaux (Europe)	6,818	80%	2.0x	1.9x	1.8x	4%	11.4x	11.8x	10.6x	3%	16%	27.6x	27.3x	23.7
MDC Partners (US)	1,230	35%	1.0x	1.0x	0.9x	2%	7.1x	7.2x	6.3x	6%	14%	8.2x	20.6x	5.9
Mean			1.4x	1.4x	1.4x	2%	8.8x	8.8x	8.2x	4%	16%	14.1x	15.6x	12.3
Classifieds														
Diversified	_		_	_	_	_	_	_	_	_	_	_	_	-
	07.004	200/	6.7	c -		504	12.5	13.5	11.1	407	F 201	25.4	24.6	10 -
Next Co (US) Naspers (Africa)	97,894 76,470	96% 77%	6.7x n/m	6.5x n/m	6.0x n/m	5% 13%	12.5x n/m	12.5x n/m	11.4x n/m	4% 75%	52% 8%	25.1x n/m	21.6x n/m	
Recruit Holdings (AsiaPac)	45,801	99%	n/m 2.9x	n/m 2.6x	n/m 2.4x	13% 9%		n/m 21.5x		75% 12%	8% 12%	n/m n/a	n/m n/a	n/n n/a
MercadoLibre (LatAm)	11,802	77%		9.5x	6.4x	26%		n/m		(11%)	0%	n/m	n/m	n/n
58.com (AsiaPac)	8,871	84%	6.8x	5.5x	4.6x	22%		26.2x		41%	21%		29.2x	
Schibsted (Europe)	7,783	94%	4.4x	4.1x	3.8x	7%	29.0x	23.1x	18.4x	26%	18%		50.8x	
Scout24 (Europe)	5,065	86%		9.5x	8.2x	14%		17.7x		15%	54%		26.2x	
Info Edge India (AsiaPac)	1,973	88%			13.7x	18%		48.8x		21%	33%		59.1x	
Trade Me (AsiaPac)	1,222	97%		8.3x	7.8x	7%		12.7x		7%	66%		20.9x	
Just Dial (AsiaPac)	389	77%	4.3x	3.8x	3.5x	11%		16.7x		23%	23%		20.4x	
Mean			8.2x	7.3x	6.3x	13%	31.7x	22.4x	26.5x	21%	29%	42.0x	32.6x	26.1
Real Estate														
Zillow (US)	7,146	68%	7.8x	6.3x	4.3x	35%	35.6x	33.9x	26.4x	16%	19%	85.2x	75.0x	54.8
REA Group (AsiaPac)	7,061	89%			11.5x	16%		22.5x		18%	58%		35.8x	
Rightmove (Europe)	4,740	87%			14.6x	9%		20.8x		9%	76%		25.8x	
Fang Holdings (AsiaPac)	1,338	46%	3.4x	4.5x	3.6x	(2%)		17.0x		88%	26%		13.6x	
Redfin (US)	1,277	60%	4.1x	3.1x	2.4x	29%	n/m	n/m	n/m	673%	(2%)	n/m	n/m	n/r
Purplebricks (Europe) Leju (AsiaPac)	611 95	46% 92%	5.9x 0.3x	3.2x 0.2x	2.1x 0.2x	69% 18%	n/m n/m	n/m n/m	23.6x 2.3x	n/a n/a	(15%) (3%)	n/m n/m	n/m n/m	99.6 7.9
Mitula (Europe)	73	92% 81%	3.4x	2.9x	2.6x	15%	9.6x	8.5x	7.8x	11%	34%		16.0x	
	13	51/0	J.4A		01	1370	5.01	٥.٥٨	, .0^	11/0	37/0	17.58	_U.UX	1-7.0



20. Sep 2018	Enterprise	Share Price	EV / F	Revenue	е	CAGR	EV ,	/ EBITD	A	CAGR	Margin		P/E	
Company	Value (€m)	(% of year high)	2017 2	018 2	019	17-19E	2017	2018	2019	17-19E	2018E	2017	2018	2019
Classifieds (Cont'd)														
Automotive														
Autohome (AsiaPac)	6,973	67%	8.7x	7.8x	6.3x	17%	25.1x	18.8x	14.7x	31%	42%	31.5x	22.8x	18.8
Auto Trader (Europe)	5,280	100%	14.5x	13.8x	13.2x	5%	20.8x	19.8x	18.2x	7%	70%	26.2x	24.1x	22.2
Cargurus (US)	4,684	93%	17.6x	12.6x	10.1x	32%	n/m	n/m	n/m	53%	8%	n/m	n/m	n/m
Bitauto (AsiaPac)	4,535	44%	4.1x	3.5x	2.8x	20%	26.3x	28.4x	18.5x	19%	12%	13.9x	15.9x	11.8
Carsales.com (AsiaPac)	2,441	89%	10.1x	8.2x	7.3x	18%	20.5x	17.7x	15.7x	15%	46%	28.3x	25.4x	22.7
BCA Marketplace (Europe)	2,289	88%	0.9x	0.8x	0.7x	11%	13.9x	12.1x	11.2x	12%	7%	21.4x	17.4x	15.9
Carvana (US)	2,166	83%	2.9x	1.3x	0.7x	100%	n/m	n/m	n/m	(54%)	(9%)	n/m	n/m	n/m
Cango (AsiaPac)	1,457	63%	n/a	1.1x	0.5x	n/a	n/a	3.2x	1.2x	n/a	35%	n/a	3.1x	1.5x
TrueCar (US)	1,031	84%	3.8x	3.4x	2.9x	14%	43.5x	32.4x	23.2x	37%	10%	n/m	87.3x	51.6
Mean			7.8x	5.8x	5.0x	27%	25.0x	18.9x	14.7x	(2%)	25%	24.3x	28.0x	20.6
Recruitment														
Axel Springer (Europe)	8,246	80%	2.4x	2.6x	2.5x	(2%)	12 7x	11.1x	10 1x	12%	23%	21 6x	20.3x	18 5
Seek (AsiaPac)	5,199	89%	7.2x	6.0x	5.2x	17%		18.9x		10%	32%	35.9x		
51job (AsiaPac)	2,982	61%	1.2x	0.9x	0.8x	27%	3.5x	2.7x	2.1x	31%	34%	4.8x	3.4x	2.7>
Dice Holdings (US)	92	57%	0.5x	0.7x	0.7x	(13%)	2.8x	3.5x	3.6x	(13%)	19%	14.8x	n/a	11.2
Mean			2.8x	2.5x	2.3x	7%	9.9x	9.0x	8.2x	10%	27%	19.3x	19.6x	15.9
Content Providers														
IAC (US)	16,292	97%	5.9x	4.6x	4.0x	21%	33 1x	19.4x	15.8x	45%	24%	84 8×	25.6x	25.4
XO Group (US)	485	77%	3.6x	3.4x	3.1x	7%		15.5x		21%	22%		40.8x	
TechTarget (US)	449	58%	4.9x	4.3x	3.8x	14%		16.5x		36%	26%		24.0x	
Mean			4.8x	4.1x	3.6x	14%		17.1x		34%	24%		30.1x	
			4.0X	4.1X	3.0X	14%	20.UX	17.1X	14.5X	34%	24%	70.9X	30.1X	20.2
Digital Entertainment														
Netflix (US)	139,777	86%	14.1x	10.4x	8.3x	30%	n/m	79.6x	54.1x	68%	13%	n/m	n/m	82.7
Spotify (Europe)	24,782	87%	n/a	5.6x	4.3x	n/a	n/a	n/m	n/m	n/a	(4%)	n/a	n/m	n/n
Roku (US)	6,227	98%		10.1x		38%	n/m	n/m	n/m	n/a	3%	n/a	n/m	n/n
Freenet (Europe)	3,940	64%	1.1x	1.3x	1.3x	(8%)	8.2x	8.8x	8.6x	(3%)	15%	9.2x	11.1x	
Bilibili (AsiaPac)	2,623	59%	n/a	0.8x	0.5x	n/a	n/a	11.7x	2.2x	n/a	7%	n/a	n/m	68.9
Pandora (US)	2,420	94%	2.0x	1.8x	1.6x	10%	n/m	n/m	n/m	(68%)	(7%)	n/m	n/m	n/n
Pandora Media (US) Xunlei (AsiaPac)	2,420 184	94% 32%	2.0x n/a	1.8x n/a	1.6x n/a	10% n/a	n/m n/a	n/m n/a	n/m	(68%)	(7%) n/a	n/m n/a	n/m n/a	n/n
Brave Bison (Europe)	6	34%	n/a	n/a	n/a	n/a	n/a	n/a	n/a n/a	n/a n/a	n/a	n/a	n/a	n/a n/a
Mean			6.7x	4.5x	3.6x	16%	8.2x		21.6x	(18%)	3%	9.2x	11.1x	
E-Commerce			0.7 X	7.51	J.0X	10%	0.21	33.41	21.0X	(10%)	3/0	J.2X	11.11	33.3
	_		_	_	_	_	_	_	_	_	_	_	_	_
Diversified														
Amazon (US)	815,638	95%	5.4x	4.1x	3.3x	27%		29.7x		49%	14%	n/m	n/m	72.3
Alibaba (AsiaPac)	360,164	79%	12.5x		5.6x	49%		23.2x		29%	34%		30.5x	
Pinduoduo (AsiaPac)	21,765	75%	n/a	2.2x	0.9x	n/a	n/a	n/m	78.6x	n/a	(32%)	n/a	n/m	75.3
Rakuten (AsiaPac)	11,795	67%	1.7x	1.5x	1.3x	14%	7.9x	8.3x	8.5x	(4%)	18%	n/a	n/a	n/a
Investment AB Kinnevik (Europe)	7,680	84%		74.5x		3%	n/m	n/m	n/m	12%	(21%)	34.4x	45.5x	
Liberty Ventures (US)	6,843	92%	n/a	10.5x		n/a 10/	n/a		27.4x	n/a 169/	29%	n/a	n/m	n/n
B2W (LatAm) Rocket Internet (Europe)	3,055 1,680	82% 86%	2.0x	2.2x 39.3x	1.9x	1% (18%)	21.9x n/m	30.0x n/m	16.2x n/m	16% 29%	7% (126%)	n/m n/m	n/m n/m	n/n n/n
Vostok New Ventures (AsiaPac)	586	84%	2.8x	2.3x	1.9x	22%	4.8x	3.7x	3.0x	27%	61%	5.7x	5.2x	4.2
Netshoes (LatAm)	119	16%	0.2x	0.3x	0.2x	(2%)	n/m		18.1x	n/a	(0%)	n/m	n/m	n/m
Mean				14.5x		12%		21.8x		23%	(2%)		27.1x	
			10.01	14.51	13.31	12/0	22.41	21.01	23.0X	23/6	(2/0)	24.01	27.1%	41.0
Personalized														
Cimpress (Europe)	4,613	84%	2.3x	2.0x	1.9x	11%		15.0x		23%	13%	65.3x		39.6
Stamps.com (US)	3,352	81%	8.6x	6.8x	5.7x	23%		15.3x		16%	45%		20.4x	
Shutterfly (US)	2,866	71%	2.9x	1.7x	1.5x	41%		8.1x	7.8x	39%	20%	88.3x		n/a
CEWE Stiftung (Europe) Oponeo.pl (Europe)	570 77	79% 53%	0.9x	0.9x	0.8x	6%	6.2x n/a	5.9x	5.7x	5%	15%		14.3x	13.2 n/a
Eve Sleep (Europe)	12	14%	n/a 0.4x	n/a 0.3x	n/a 0.2x	n/a 32%	n/a n/m	n/a n/m	n/a n/m	n/a (45%)	n/a (52%)	n/a n/m	n/a n/m	n/a
Cafepress Inc. (US)	(0)	56%	n/a	n/a	n/a	32% n/a	n/m n/a	n/m n/a	n/m n/a	(45%) n/a	(52%) n/a	n/m n/a	n/m n/a	n/n
Mean	(0)	30,0	3.0x	2.3x	2.0x	23%		11.1x		8%	8%		17.3x	
			5.UX	2.5X	Z.UX	23%	14.3X	11.1X	y.ox	8%	8%	48.3X	17.3X	23.5
Online Food & Restaurants											4			
Delivery Hero (Europe)	7,286	82%	13.3x		6.7x	41%	n/m	n/m	n/m	(10%)	(15%)	n/m	n/m	n/r
Just Eat (Europe)	5,355	78%	9.0x	6.2x	5.1x	33%		26.3x		20%	24%		40.1x	
Takeaway.com (Europe)	2,656	90%		11.3x		36%	n/m	n/m	n/m	n/a	(4%)	n/m	n/m	n/n
Hellofresh (Europe)	1,458	72%	1.6x	1.2x	0.9x	32%	n/m	n/m	42.1x	n/a	(6%)	n/m	n/m	n/n
Blue Apron (US)	287	31%	0.4x	0.5x	0.4x	(6%)	n/m	n/m	n/m	(61%)	(10%)	n/m	n/m	n/n
Mean			8.1x	5.7x	4.4x	27%	20 3v	26 3v	31.2x	(17%)	(2%)	12 6v	40.1x	31.0



20. Sep 2018	Enterprise	Share Price	EV / F	Revenue	е	CAGR	EV	/ EBITD	A	CAGR	Margin		P/E	
Company	Value (€m)	(% of year high)	2017 2	018 2	019	17-19E	2017	2018	2019	17-19E	2018E	2017	2018	201
E-Commerce (Cont'd)														
Marketplaces														
eBay (US)	33.275	73%	4.1x	3.6x	3.4x	10%	11 3x	10.8x	10 1x	6%	34%	15.6x	14.8x	14 1
GrubHub (US)	10,208	92%	17.6x		9.6x	35%		45.1x		40%	27%	n/m	71.4x	
Etsy (US)	4,865	92%	13.1x	9.6x	7.5x	32%		42.3x		58%	23%	86.0x		
Kakaku (AsiaPac)	3,279	81%	n/a	8.4x	7.4x	n/a	n/a		15.4x	n/a	50%	n/a	n/a	n/a
Shutterstock (US)	1,283	93%	2.7x	2.4x	2.1x	13%		14.3x		18%	17%	43.5x		
Care.com (US)	490	90%	3.3x	3.0x	2.6x	12%		18.2x		31%	16%		23.7x	
Liquidity Services (US)	86	78%	0.4x	0.5x	n/a	(100%)	n/m	n/m	n/a	(100%)	(4%)	n/m	n/m	n/
MyHammer (Europe)	45	94%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/
Mean			6.9x	5.7x	5.4x	1%		24.6x		9%	23%		43.0x	
			0.91	5./X	5.4X	170	39.3X	24.0X	19.0X	370	23%	44.5X	45.UX	33.
Verticals / Players														
JD.com (AsiaPac)	31,699	53%	0.1x	0.1x	0.1x	28%	6.2x	4.8x	3.2x	41%	2%	7.6x	9.8x	4.4
Wayfair (US)	10,533	91%	2.7x	1.9x	1.4x	36%	n/m	n/m	n/m	40%	(3%)	n/m	n/m	n/
Ocado (Europe)	6,788	78%	4.2x	3.7x	3.3x	12%	66.1x	76.6x	56.2x	8%	5%	n/m	n/m	n/
Monotaro (AsiaPac)	6,027	98%	9.1x	7.3x	6.0x	23%	61.8x	50.5x	41.3x	22%	14%	n/a	n/a	n/
Proto Labs (US)	3,585	99%	12.3x	9.5x	8.3x	22%	43.2x	33.5x	29.6x	21%	28%		54.0x	
CTS Eventim (Europe)	3,189	85%	3.2x	2.9x	2.7x	9%	14.9x	13.6x	12.2x	11%	21%	30.6x	27.7x	25.
Abcam (Europe)	3,126	85%		11.2x		11%		30.2x		18%	37%		41.9x	
Zooplus (Europe)	1,049	79%	0.9x	0.8x	0.6x	22%	n/m	n/m	56.4x	40%	0%	n/m	n/m	n/
AO World (Europe)	700	80%	0.8x	0.7x	0.6x	12%	n/m	n/m	45.6x	n/a	0%	n/a	n/m	n/
Zur Rose Group (Europe)	672	93%	0.8x	0.6x	0.5x	23%	n/m	n/m	45.1x	n/a	(1%)	n/m	n/m	n/
Overstock.com (US)	590	29%	0.4x	0.4x	0.3x	5%	93.2x	n/m	n/m	n/a	(8%)	n/m	n/m	n/
1-800-Flowers.com (US)	575	77%	0.6x	0.6x	0.5x	4%	8.2x	8.4x	7.9x	2%	7%	26.3x		
PetMed Express (US)	566	63%	2.5x	2.3x	2.1x	8%	13.8x			12%	20%	23.8x		15
Shop Apotheke Europe (Europe)	505	76%	1.8x	0.9x	0.7x	58%	n/m	n/m	n/m	n/a	(1%)	n/m	n/m	n/
Home24 (Europe)	471	71%	n/a	1.5x	1.1x	n/a	n/a	n/m	n/m	n/a	(8%)	n/a	n/m	n/
Cogobuy (AsiaPac)	331	52%	0.2x	0.1x	n/a	(100%)	4.0x	2.7x	n/a	(100%)	5%	7.0x	4.3x	n/
Delticom (Europe)	169	63%	0.3x	0.2x	0.2x	8%		13.3x	9.8x	16%	2%		30.1x	
LDLC.com (Europe)	147	58%	0.3x	0.3x	0.2x	12%	10.1x		6.8x	22%	3%		13.8x	
U.S. Auto Parts Network (US)	52	55%	0.2x	0.2x	0.2x	(0%)	4.4x	5.1x	4.4x	(0%)	4%	n/a	n/m	28.
Mean			2.9x	2.4x	2.2x	11%	28.9x	21.6x	25.4x	11%	7%	30.1x	24.7x	23.
Fashion and Flash Sales														
Zalando (Europe)	7,790	71%	1.7x	1.4x	1.2x	21%	28.9x	30.0x	22.3x	14%	5%	67.8x	67.6x	47.
Start Today (AsiaPac)	7,560	67%	10.8x	8.0x	5.3x	43%		26.1x		24%	31%	n/a	n/a	n/
ASOS (Europe)	5,465	76%	2.5x	2.0x	1.6x	24%		28.1x		26%	7%		57.3x	
Stitch Fix (US)	3,680	79%	3.9x	3.2x	2.7x	21%	n/a		80.0x	n/a	4%	n/a	n/m	n/
Vipshop (AsiaPac)	3,367	34%	0.1x	0.0x	0.0x	20%	1.2x	1.2x	0.9x	14%	4%	1.5x	1.6x	1.2
Boohoo.com (Europe)	2,304	70%	4.9x	2.9x	2.0x	54%		29.2x		47%	10%	73.8x		
MySale Group (AsiaPac)	83	43%	0.3x	0.2x	0.2x	10%	7.2x	5.5x	4.5x	26%	4%		16.9x	
LightInTheBox (AsiaPac)	12	22%	n/a	0.0x	0.0x	n/a	n/a	n/a	n/a	n/a	-	n/a	n/a	n/
Windeln.de (Europe)	10	28%	0.0x	0.0x	0.0x	6%	n/m	n/m	n/m	(86%)	(6%)	n/m	n/m	n/
Jumei (AsiaPac)	(70)	55%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/
Mean	. ,		3.0x	2.0x	1.5x	25%		29.3x		9%	6%		38.7x	
			3.01	2.01	1.51	23/0	23.31	23.31	24.01	3/0	0/0	47.11	36.7 X	34.
Finance and Price Compariso	n													
Moneysupermarket (Europe)	1,660	76%	4.4x	4.3x	4.0x	5%		11.5x		3%	37%		16.6x	
Hypoport (Europe)	1,274	97%	6.6x	5.0x	4.3x	23%	40.3x	30.0x	25.6x	25%	17%	63.6x	48.0x	39
Gruppo MutuiOnline (Europe)	730	99%	4.7x	4.1x	3.7x	12%	16.1x	13.5x	12.1x	15%	30%	26.2x	21.0x	18
Jianpu Tech (AsiaPac)	497	50%	0.4x	0.3x	0.1x	70%	n/m	n/m	3.5x	n/a	(6%)	n/m	n/m	5.
iSelect (AsiaPac)	83	43%	0.7x	0.7x	0.7x	3%	5.9x	13.3x	5.8x	1%	5%	13.4x	62.8x	13
Comperia (Europe)	4	98%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n,
HubStyle (Grupa Nokaut) (Europe)	3	54%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n,
LendingClub (US)	-	55%	n/m	n/m	n/m	19%	n/m	n/m	n/m	76%	12%	n/m	36.3x	
Ferratum (Europe)	-	45%	n/m	n/m	n/m	23%	n/m	n/m	n/m	26%	16%		14.3x	
On Deck Capital (US)	-	81%	n/m	n/m	n/m	11%	n/m	n/m	n/m	191%	9%	n/m	16.3x	14
Mean			3.3x	2.9x	2.6x	21%	18.4x	17.1x	11.6x	48%	15%	27.0x	30.8x	17
Other	2,789	100%	3.9x	3.4x	2.9x	16%	20.9x	17.2x	13.4x	25%	20%	46.2×	32.8x	26
				3.9x	3.2x	23%		19.2x		30%	20%		34.9x	
Yelp (US)		57%		J.J.	J.2.									
Yelp (US) LendingTree (US)	2,478	57% 66%	4.8x 0.6x	0.7~	0.7~	/2%)	7 6v	6 / V			11%	30.44		
Yelp (US) LendingTree (US) Groupon (US)	2,478 1,548	66%	0.6x	0.7x 3.1x	0.7x 2.9x	(3%) 7%	7.6x 13.4x	6.4x	5.9x 9.4x	14% 19%	11% 30%	30.4x		
Yelp (US) LendingTree (US) Groupon (US) Gocompare.com (Europe)	2,478 1,548 561	66% 71%	0.6x 3.3x	3.1x	2.9x	7%	13.4x	10.3x	9.4x	19%	30%	15.6x	12.1x	11
Yelp (US) LendingTree (US) Groupon (US)	2,478 1,548	66%	0.6x				13.4x		9.4x			15.6x		11



20. Sep 2018	Enterprise	Share Price	EV / F	Revenu	e	CAGR	EV	/ EBITD	Α	CAGR	Margin		P/E	
Company	Value (€m)	(% of year high)	2017 2	018 2	2019	17-19E	2017	2018	2019	17-19E	2018E	2017	2018	2019
Education														
Pearson (Europe)	8,520	89%	1.6x	1.8x	1.8x	(5%)	10.7x	11.1x	10.3x	2%	16%	15.8x	17.0x	15.0
New Oriental Education (AsiaPac)	7,527	67%	4.3x	3.2x	2.4x	34%	26.2x		14.4x	35%	15%	35.6x		
2U (US)	3,413	80%	14.1x	9.8x	7.3x	39%	n/m	n/m	n/m	54%	4%	n/m	n/m	n/n
Chegg (US)	2,852	96%	13.3x	10.9x	8.9x	22%	74.4x	41.9x		55%	26%	n/m	63.7x	
Pluralsight (US)	1,649	85%	n/a	8.7x	6.5x	n/a	n/a	n/m	n/m	n/a	(21%)	n/a	n/m	n/r
Instructure (US)	1,070	79%	8.0x	6.1x	4.8x	29%	n/m	n/m	n/m	(33%)	(10%)	n/m	n/m	n/r
Cambium Learning Group (US)	526	87%	n/a	3.8x	3.5x	n/a	n/a	12.7x	11.1x	n/a	30%	n/a	29.9x	22.0
K12 (US)	417	94%	0.6x	0.5x	0.5x	4%	4.3x	4.7x	4.7x	(5%)	11%	31.9x	n/a	33.0
American Public Education (US)	292	71%	1.2x	1.2x	1.1x	0%	6.8x	6.7x	6.3x	4%	17%	29.7x	21.9x	18.
Boxlight (US)	27	19%	1.2x	0.7x	0.6x	40%	n/a	n/a	n/a	n/a	-	n/a	n/m	n/ı
Mean			5.5x	4.7x	3.8x	20%	24 5v	16 5v	13.0x	16%	9%	28 3v	32.1x	26
			3.5x	417 K	3.0X	20%	24.5%	10.5%	13.0%	1070	370	2013X	JEIIA	20.
Fitness & Wearbles														
Under Armour (US)	7,317	80%	1.7x	1.7x	1.6x	5%			19.9x	16%	6%	91.3x	n/m	56.
Fitbit (US)	782	79%	0.6x	0.6x	0.6x	(3%)	n/m	n/m	n/m	(24%)	(4%)	n/m	n/m	n/ı
GoPro (US)	747	56%	0.7x	0.8x	0.7x	(0%)	n/m		11.9x	n/a	2%	n/m	n/m	43.
Huami Corporation (AsiaPac)	417	71%	0.2x	0.2x	0.1x	46%	3.2x	1.7x	1.2x	62%	9%	3.5x	1.6x	1.5
Mean			0.8x	0.8x	0.8x	12%	15.0x	21.6x	11.0x	18%	3%	47.4x	1.6x	33.9
Gambling														
GVC Holdings (Europe)	8,323	82%	8.5x	2.1x	2.1x	102%	30.7v	10.0x	9 /l v	81%	21%	22 1v	12.4x	11 '
Amaya (Canada)	7,433	64%	8.5x 8.6x	5.4x	3.9x	49%			9.4x 10.3x	34%	38%		12.4x 16.7x	
Paddy Power Betfair (Europe)	6,230	74%	3.2x	3.0x	2.8x	8%			10.5x	2%	25%		17.5x	
Playtech (Europe)	2,136	49%	2.3x	1.5x	1.1x	44%	5.9x	5.7x	4.6x	13%	27%	6.2x	7.2x	6.4
Net Entertainment (Europe)	829	49% 51%	5.3x	4.8x	4.5x	8%		10.5x		9%	46%		15.0x	
888 Holdings (Europe)	772	69%	1.3x	1.2x	1.1x	5%	7.1x	6.4x	6.0x	9% 8%	19%		11.3x	
Bet-at-home.com (Europe)	360	47%	3.0x	3.0x	3.1x	(1%)			10.3x	(1%)	30%		13.1x	
Sportech (Europe)	116	59%	1.2x	1.5x	1.4x	(5%)	8.3x		10.5x	(12%)	12%	20.0x		n/
ZEAL Network (Europe)	56	77%	0.4x	0.4x	0.3x	8%	2.4x	1.5x	1.2x	42%	25%	11.7x		5.9
		,,,,												
Mean			3.8x	2.5x	2.3x	24%	11.8x	9.1x	8.2x	20%	27%	16.5X	12.6x	11
Gaming														
ММО														
NetEase (AsiaPac)	19,045	57%	2.7x	2.2x	1.8x	23%	11 Ov	16 5v	12.4x	(6%)	14%	13 Ov	19.3x	15.6
Sea Limited (US)	8,336	84%	2.2x	2.1x	2.0x	6%			10.3x	7%	19%		16.4x	
Nexon (AsiaPac)	6,349	70%	3.7x	3.2x	2.9x	12%	8.4x	7.1x	6.5x	14%	45%	n/a	n/a	n/:
NCsoft (AsiaPac)	6,156	90%	4.6x	4.8x	3.9x	9%		12.6x		15%	38%	19.6x		
HUYA (AsiaPac)	3,738	51%	n/a	1.0x	0.6x	n/a	n/a		4.9x	n/a	5%	n/a	17.8x	
NetDragon (AsiaPac)	843	56%	2.0x	1.6x	1.3x	23%	•		13.8x	33%	9%	n/m	35.3x	
Rovio (Europe)	274	38%	0.9x	1.0x	0.9x	1%	4.1x	6.4x	5.5x	(14%)	15%	11.6x		11.0
WeMade (AsiaPac)	258	47%	3.2x	2.4x	1.8x	34%		12.2x		113%	19%		18.5x	
Changyou (AsiaPac)	133	34%	0.3x	0.3x	0.3x	(12%)	0.7x	1.4x	1.3x	(27%)	24%		13.2x	
	133	3470												
Mean			2.4x	2.1x	1.7x	12%	14.0x	11.7x	8.1x	17%	21%	17.8x	20.1x	14.7
Mobile and Casual														
Colopl (Europe)	18,957	91%	9.0x	8.3x	7.7x	8%	24.5x	23.6x	21.8x	6%	35%	35.8x	34.3x	31.2
CyberAgent (AsiaPac)	5,768	90%	2.0x	1.7x	1.5x	15%	19.0x	16.7x	13.7x	18%	10%	n/a	n/a	n/a
Zynga (US)	2,536	86%	3.5x	3.3x	2.8x	13%	23.1x		12.7x	35%	20%		24.7x	
GREE (Europe)	2,015	76%	0.8x	0.7x	0.7x	5%	9.2x	8.5x	8.0x	8%	8%		11.8x	
Youzu (AsiaPac)	1,726	57%	4.0x	3.6x	2.5x	26%	14.7x	14.4x	10.4x	19%	25%	16.3x	14.6x	10.9
DeNA (AsiaPac)	1,379	67%	1.3x	1.3x	1.4x	(5%)	5.4x	7.3x	5.3x	1%	18%	n/a	n/a	n/
Glu Mobile (US)	835	95%	3.1x	2.6x	2.3x	16%	n/m		18.1x	n/a	10%	n/m	28.6x	
GungHo Online (AsiaPac)	735	55%	1.1x	1.2x	1.3x	(10%)	2.5x	4.3x	4.9x	(28%)	29%	n/a	n/a	n/
NHN Entertainment (Asia Pac)	694	73%	1.0x	0.7x	0.7x	23%	12.4x		7.2x	31%	8%		10.4x	
IGNIS (AsiaPac)	158	44%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/
Focus Home Interactive (Europe)	142	66%	n/a	1.3x	1.2x	n/a	n/a	n/a	9.2x	n/a	-	n/a	17.2x	
Gumi (AsiaPac)	99	54%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/
Ourgame (AsiaPac)	48	25%	0.7x	0.7x	0.6x	9%	n/a	n/a	n/a	n/a	-	n/m	6.4x	4.5
Boyaa Interactive (AsiaPac)	(83)	54%	n/m	n/m	n/m	3%	n/a	n/a	n/a	n/a	-	4.4x	4.9x	4.1
Mean			2.6x	2.3x	2.1x	9%			11.1x	11%	14%	22.5x	17.0x	14
Console & PC			2.04				X				,,			
Activision Blizzard (US)	51,146	99%	8.5x	8.0x	7.4x	7%			18.2x	13%	37%		30.0x	
Electronic Arts (US)	25,909	75%	6.0x	5.9x	5.2x	7%			13.9x	14%	35%		24.9x	
Take-Two Interactive (US)	11,716	95%	6.9x	5.4x	5.0x	17%			15.3x	31%	25%		30.3x	
Ubisoft Entertainment (Europe)	11,036	86%	6.1x	5.6x	4.5x	17%			11.1x	22%	44%		34.0x	
Bandai Namco (AsiaPac)	6,147	93%	1.3x	1.1x	1.1x	5%	9.6x	8.1x	7.8x	11%	14%	n/a	n/a	n/
CD Projekt (Europe)	4,101	85%		38.0x		94%			16.5x	110%	46%	95.6x		24.
Konami (AsiaPac)	3,411	64%	1.8x	1.8x	1.7x	2%	7.5x	7.0x	6.3x	9%	25%	n/a	n/a	n/
Square Enix (AsiaPac)	3,296	77%	1.6x	1.7x	1.6x	1%		9.5x	8.0x	14%	18%	n/a	n/a	n/
Sega Sammy (AsiaPac)	2,558	86%	1.0x	1.0x	0.9x	3%		7.9x	6.0x	13%	13%	n/a	n/a	n/
Capcom (AsiaPac)	2,010	91%	3.0x	2.5x	2.3x	14%		10.9x		7%	23%	n/a	n/a	n/
Paradox Interactive (Europe)	1,485	63%		14.0x					17.7x	35%	58%	61.8x		
Marvelous (AsiaPac)	254	78%	1.3x	1.2x	1.2x	7%	n/a	n/a	n/a	n/a	-	n/a	n/a	n/
			8.0x	7.2x	4.4x	17%	24.4		11.9x	25%	28%		32.8x	



20. Sep 2018	Enterprise	Share Price	EV / F	Revenu	e	CAGR	EV	/ EBITD	Α	CAGR	Margin		P/E	
Company	Value (€m)	(% of year high)			2019	17-19E			2019	17-19E	2018E	2017	2018	201
<u> </u>	value (citi)	, ,,,,	2017 2	010 1	.015	17 102	2027	2010	2015	27 252	20102	2027	2010	
Hardware & Semiconductors														
Apple (US)	934,799	96%	4.6x	4.1x	3.9x	9%	14.9x	13.4x	13.3x	6%	30%	21.0x	17.0x	16.8
Samsung (AsiaPac)	192,346	82%	1.1x	1.0x	1.0x	4%	3.3x	2.8x	2.7x	10%	36%	7.7x	6.5x	6.5
IBM (US)	144,737	88%	2.2x	2.1x	2.1x	1%	8.9x	8.8x	8.5x	2%	24%		10.7x	
		97%		0.9x				7.0x						
Sony (AsiaPac)	60,649		1.0x		0.9x	3%	7.4x		6.7x	5%	13%	n/a	n/a	n/
Philips (Europe)	39,942	99%	2.2x	2.2x	2.1x	3%		13.1x		9%	17%		24.3x	
Hitachi (AsiaPac)	36,666	80%	0.5x	0.5x	0.5x	2%	4.4x	4.1x	4.2x	2%	13%	n/a	n/a	n/
HP (US)	27,198	87%	1.0x	1.0x	1.0x	(2%)	5.7x	6.0x	5.8x	(1%)	17%	12.6x	10.3x	10.
Hewlett Packard Enterprise (US)	27,198	87%	1.0x	1.0x	1.0x	(2%)	5.7x	6.0x	5.8x	(1%)	17%	12.6x	10.3x	10.
Nokia (Europe)	23,893	87%	1.0x	1.1x	1.0x	(0%)	7.9x	9.0x	7.0x	6%	12%		21.1x	
		97%			3.2x			12.5x		12%	27%			
Motorola (US)	21,268		3.9x	3.4x		10%							17.1x	
Fujitsu (AsiaPac)	14,749	88%	0.5x	0.5x	0.5x	(5%)	6.1x	4.3x	6.3x	(1%)	12%	n/a	n/a	n/
Sharp (AsiaPac)	14,108	56%	0.8x	0.7x	0.7x	5%	10.1x	10.1x	9.6x	2%	7%	n/a	n/a	n/
Lenovo (AsiaPac)	9,522	96%	2.0x	1.8x	1.7x	9%	81.5x	55.8x	49.2x	29%	3%	n/m	n/m	n/
Unisplendour (AsiaPac)	7,659	72%	1.6x	1.3x	1.1x	21%	n/a	n/a	n/a	n/a	-	61.6x	51.9x	
	7,485	94%	0.2x	0.3x	0.3x	(12%)	0.7x	5.4x	5.6x	(64%)	6%	n/a	n/a	n/
Toshiba (AsiaPac)														
LG (US)	5,910	62%	1.6x	1.8x	1.7x	(2%)		13.0x		1%	14%		21.2x	
Pegatron Corporation (AsiaPac)	5,091	75%	0.2x	0.1x	0.1x	7%	5.0x	5.6x	4.4x	7%	3%	9.9x	10.5x	8.8
Quanta Computer (AsiaPac)	5,055	70%	0.2x	0.2x	0.2x	2%	7.2x	8.5x	6.8x	3%	2%	13.0x	14.1x	11.
ASUSTeK Computer (AsiaPac)	3,122	89%	0.3x	0.3x	0.3x	1%	7.9x	6.6x	6.2x	13%	4%	12.5x	13.5x	11.
Foxconn (AsiaPac)	1,376	75%	0.3x	0.3x	0.3x	4%	3.9x	4.0x	3.8x	2%	7%	9.9x	10.2x	
Acer (AsiaPac)	1,304	72%	0.2x	0.2x	0.2x	3%	9.8x	8.8x	7.4x	15%	2%		18.5x	
Sonos (US)	1,218	59%	n/a	1.3x	1.1x	n/a	n/a	22.3x	14.7x	n/a	6%	n/a	n/m	72.
Arlo Technologies (US)	1,018	64%	n/a	2.5x	1.9x	n/a	n/a	n/m	n/m	n/a	(4%)	n/a	n/m	n/
nLIGHT (US)	671	57%	n/a	4.1x	3.4x	n/a	n/a	26.2x	19.0x	n/a	16%	n/a	52.8x	37.
One Stop Systems (US)	37	68%	1.5x	1.2x	0.8x	39%		26.8x		64%	4%	n/m	n/m	65.
	3,	33/0												
Mean			1.3x	1.4x	1.2x	5%	12.2x	12.2x	10.0x	6%	12%	18.3x	19.4x	22.
Computer Peripherals & Stora	age													
Hon Hai Precision Industry (AsiaPa	29,598	66%	0.2x	0.2x	0.2x	5%	5.1x	5.7x	5.0x	1%	4%	7.8x	8.7x	7.9
Western Digital (US)	19,695	56%	1.2x	1.1x	1.1x	1%	3.3x	3.4x	3.7x	(6%)	33%	4.4x	4.1x	4.8
NetApp (US)	15,916	97%	3.3x	3.0x	2.9x	7%	14.4x	12.3x	11.0x	14%	24%	24.7x	19.3x	17.
Seagate (Europe)	14,308	78%	1.6x	1.4x	1.4x	5%	7.7x	6.4x	6.9x	6%	22%	11.7x		7.6
Zebra Technologies (US)	9,558	97%	3.1x	2.7x	2.6x	9%		13.6x		15%	20%		16.3x	
Logitech (Europe)	5,999	91%	2.8x	2.4x	2.2x	12%	23.4x	17.9x	18.1x	14%	14%	30.9x	24.8x	22.
Pure Storage (US)	5,024	94%	5.8x	4.3x	3.4x	31%	n/m	45.5x	28.9x	207%	9%	n/m	n/m	52.
Shenzen Huiding (AsiaPac)	3,122	89%	0.3x	0.3x	0.3x	1%	7.9x	6.6x	6.2x	13%	4%	12.5x	13.5x	11.
Lite-On (AsiaPac)	1,705	80%	0.3x	0.3x	0.3x	(4%)	4.0x	4.6x	3.8x	2%	6%	31.1x	11.7x	10.
Synaptics (US)	1,494	85%	1.0x	1.1x	1.0x	(0%)	7.9x	7.9x	7.3x	4%	14%		10.2x	
PCI-Suntek (AsiaPac)	1,317	58%	2.5x	1.7x	1.2x	43%	n/a	n/a	n/a	n/a	-		28.4x	
Chicony (AsiaPac)	1,270	79%	0.6x	0.5x	0.5x	9%	6.1x	7.2x	5.4x	6%	7%	11.3x	12.4x	9.2
Phison Electronics (AsiaPac)	856	64%	0.7x	0.8x	0.7x	3%	4.3x	6.0x	5.6x	(12%)	13%	8.1x	10.9x	10.
Mean			1.8x	1 Fv	1.4x	9%	0.1%	11 /14	0.54	22%	13%	10.24	14.00	15
iviean			1.8X	1.5x	1.4X	9%	9.1x	11.4x	9.5x	22%	13%	19.2x	14.0x	15.0
Semiconductors														
1.1.1 (116)	404.550	020/	2.7	2.2	2.2	70/	0.0	7.0	7.0	4.00/	420/	42.5	40.0	40
Intel (US)	194,659	82%	3.7x	3.3x	3.2x	7%	8.9x	7.6x	7.3x	10%	43%		10.8x	
Taiwan Semiconductor (AsiaPac)	169,026	97%	6.3x	5.9x	5.3x	9%	9.5x	9.0x	8.1x	8%	66%	19.8x	19.0x	16.
NVIDIA (US)	135,684	93%	16.8x	12.2x	10.7x	25%	48.9x	30.3x	27.2x	34%	40%	58.2x	33.6x	30.
Broadcom (US)	96,545	86%	6.0x	5.5x	5.2x	8%	8.4x	8.0x	8.7x	(2%)	68%	12.6x	10.9x	10.
Texas Instruments (US)	88,787	90%	7.0x	6.5x	6.2x	6%		13.4x		8%	48%		18.1x	
Qualcomm (US)	81,173	98%	4.1x	4.4x	4.2x	(1%)			10.8x	4%	31%		22.7x	
ASML (Europe)	68,944	85%	8.0x	6.5x	6.0x	15%	25.3x	20.4x	17.6x	20%	32%	35.4x	27.4x	23.
Micron (US)	45,456	71%	2.3x	1.7x	1.7x	18%	4.2x	2.5x	2.8x	23%	66%	6.6x	3.4x	4.0
SK hynix (AsiaPac)	43,214	81%	1.9x	1.3x	1.3x	22%	3.0x	2.0x	1.9x	26%	68%	5.2x	3.4x	3.6
Analog Devices (US)	34,207	91%	7.0x	6.5x	6.2x	6%		14.2x		3%	46%		15.6x	
Applied Materials (US)	33,789	63%	2.6x	2.3x	2.2x	7%	8.3x	7.6x	7.3x	6%	31%	10.0x		8.6
AMD (US)	26,244	91%	5.9x	4.6x	4.2x	18%		37.2x		65%	12%		56.3x	
Microchip Technology (US)	25,420	80%	7.7x	5.7x	4.8x	26%	18.7x	13.9x	11.4x	28%	41%	15.0x	11.8x	10.
Infineon (Europe)	22,247	79%	3.1x	2.9x	2.6x	9%	11.7x	9.9x	9.0x	14%	29%	23.3x	19.7x	18.
Xilinx (US)	15,335	99%	7.3x	6.5x	6.0x	11%		19.4x		10%	33%		25.4x	
STMicroelectronics (Europe)	14,334	71%	1.7x	1.5x	1.4x	12%	8.7x	6.6x	5.8x	22%	23%		11.8x	
Maxim Integrated Products (US)	12,788	79%	6.3x	5.9x	5.6x	6%		14.1x		6%	42%		19.2x	
ASE Group (AsiaPac)	12,618	86%	1.6x	1.2x	1.1x	21%	8.6x	6.3x	5.6x	24%	19%	13.5x	13.9x	11.
Skyworks Solutions (US)	12,223	78%	3.8x	3.7x	3.4x	5%	8.6x	8.3x	7.7x	6%	44%	12.6x	12.0x	10.
Marvell Technology Group (AsiaPa	11,492	75%	5.6x	4.5x	3.8x	22%		14.0x		35%	32%		15.9x	
Renesas Electronics (AsiaPac)	9,933	48%	1.7x	1.7x	1.6x	3%	7.4x	6.7x	6.4x	8%	26%	n/a	n/a	n/
ON Semiconductor (US)	8,588	72%	1.9x	1.7x	1.7x	6%	8.1x	7.6x	7.0x	7%	23%		10.3x	
Sanan Optoelectronics (AsiaPac)	7,659	52%	7.0x	6.4x	4.7x	23%	12.9x	11.3x	9.2x	18%	56%	21.3x	14.7x	12.
MediaTek (AsiaPac)	7,277	64%	1.1x	1.1x	1.0x	4%		10.3x		36%	11%		17.0x	
SMIC (AsiaPac)	7,036	58%		19.1x				60.3x		9%	32%	n/m	n/m	n/
United Microelectronics (AsiaPac)	5,321	83%	1.3x	1.2x	1.2x	5%	3.3x	3.2x	3.1x	3%	38%	19.8x	16.3x	15.
DOLINA (A.T. D)	4,271	61%	1.4x	1.4x	1.3x	6%	6.1x	5.1x	4.5x	16%	27%	n/a	n/a	n/
ROHM (AsiaPac)	4,2/1	01/0												



20. Sep 2018	Enterprise	Share Price	EV / F	Revenu	e	CAGR	EV /	/ EBITD	A	CAGR	Margin		P/E	
Company	Value (€m)	(% of year high)	2017 2	018 2	2019	17-19E	2017	2018	2019	17-19E	2018E	2017	2018	2019
Healthcare & Science														
Quintiles (US)	30,151	99%	4.4x	3.4x	3.2x	17%	17 Av	16.0x	14 9v	8%	21%	24 6v	22.1x	20.0
Cerner (US)	17,540	87%	4.0x	3.8x	3.5x	7%		12.8x		3%	30%		25.1x	
Res Med (US)	13,759	99%	7.4x	6.6x	6.1x	10%		22.1x		14%	30%		31.4x	
M3 (AsiaPac)	12,415	97%		15.0x		20%		48.5x		15%	31%	n/a	n/a	n/a
Athenahealth (US)	4,713	85%	4.6x	4.1x	3.7x	11%		14.6x		27%	28%		31.2x	
Teladoc (US)	4,696	95%		13.5x		53%	n/m	n/m	n/m	n/a	3%	n/m	n/m	n/m
Allscripts (US)	3,821	89%	2.5x	2.1x	2.0x	12%		10.7x		12%	19%		18.3x	
Evolent Health (US)	1,750	96%	4.7x	3.5x	2.7x	32%	n/m		39.1x	n/a	4%	n/m	n/m	n/n
HealthStream (US)	687	96%	3.3x	3.5x	3.4x	(1%)		20.1x		8%	18%	n/m	83.8x	
CPSI (US)	425	78%	1.9x	1.8x	1.7x	5%	10.3X	11.4x	9.9x	2%	15%	16.8X	13.5x	11.1
Mean			7.5x	5.7x	4.9x	17%	22.0x	28.0x	19.8x	11%	20%	32.6x	32.2x	28.8
Internet of Things (IoT)														
Forescout Technologies (US)	1,186	99%	6.4x	4.9x	4.1x	25%	n/m	n/m	n/m	(68%)	(10%)	n/m	n/m	n/n
ShotSpotter (US)	526	92%		18.2x		41%	n/m	n/m	63.9x	178%	12%	n/m	n/m	
	475	59%	4.4x	4.7x	3.9x	6%				178%				n/n
Impinj (US)	6						n/m	n/m	n/m		(13%)	n/m	n/m	n/n
Internet of Things (Canada)		30%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Mean			12.5x	9.3x	7.2x	17%	-	-	63.9x	23%	8%	-	-	####
Online Brokerage														
Charles Schwab (US)	46,092	86%	n/m	n/m	n/m	14%	n/m	n/m	n/m	20%	50%	32 04	21.0x	19 1
TD Ameritrade (US)	23,927	86% 89%	n/m n/m	n/m n/m	n/m n/m	23%	n/m n/m	n/m	n/m n/m	20% 34%	50% 46%		21.0x 16.3x	
								n/m						
E*TRADE (US)	17,105	84%	n/m	n/m	n/m	14%	n/m	n/m	n/m	16%	52%		15.3x	
IG Group (Europe)	3,430	81%	n/m	n/m	n/m	2%	n/m	n/m	n/m	2%	51%		13.0x	
Plus500 (Middle East)	1,921	71%	n/m	n/m	n/m	17%	n/m	n/m	n/m	25%	68%	9.3x	5.2x	5.9
Alfa Financial Software (Europe)	1,051	28%	4.9x	6.0x	5.7x	(7%)	10.5x			(21%)	30%		28.7x	
SwissQuote (Europe)	n/m	93%	n/m	n/m	n/m	11%	n/a	n/a	n/a	n/a	-	n/a	21.0x	
Interactive Brokers (US)	n/m	73%	n/m	n/m	n/m	18%	n/m	n/m	n/m	35%	91%	39.6x	27.8x	22.5
Mean			4.9x	6.0x	5.7x	11%	10.5x	19.7x	16.8x	16%	49%	23.6x	18.5x	16.4
Online Travel														
OTAs														
Priceline Group (US)	79,066	87%	7.4x	6.5x	5.8x	13%	19.6x	16.3x	14.2x	17%	40%	24.6x	21.0x	18.8
Ctrip.com (AsiaPac)	18,108	70%	5.1x	4.7x	3.7x	17%	25.5x	24.3x	17.0x	23%	19%	35.8x	26.2x	20.8
Expedia (US)	17,973	87%	2.1x	1.9x	1.7x	12%	12.1x	11.2x	9.7x	12%	17%	27.1x	24.2x	20.2
TripAdvisor (US)	5,337	80%	4.1x	3.8x	3.5x	7%	19.6x	16.7x	15.3x	13%	23%	44.2x	35.0x	30.6
MakeMyTrip (AsiaPac)	2,067	66%	4.8x	3.7x	3.1x	24%	n/m	n/m	n/m	(34%)	(20%)	n/m	n/m	n/m
Trivago (Europe)	1,649	50%	1.9x	2.1x	2.0x	(3%)	n/m	n/m	n/m	11%	(3%)	n/m	n/m	n/n
Webjet (Asia Pac)	1,178	91%	7.3x	5.8x	4.8x	24%		18.5x		32%	31%		33.4x	
eDreams ODIGEO (Europe)	736	67%	1.5x	1.4x	1.4x	2%	6.3x	6.3x	5.7x	5%	23%		10.4x	
Despegar.com (LatAm)	696	48%	1.6x	1.5x	1.2x	13%	9.9x	11.2x		10%	13%		32.9x	
On The Beach (Europe)	677	76%	6.9x	6.0x	5.0x	18%		15.6x		22%	38%		22.1x	
Tuniu (AsiaPac)	548	73%	0.3x	0.3x	0.2x	17%	n/m	n/m	49.5x	n/a	(8%)	n/m	n/m	5.9>
Hostelworld (Europe)	203	49%	2.1x	2.2x	2.0x	3%	7.1x	8.7x	7.2x	(1%)	25%		12.7x	
HolidayCheck (Europe)	161	83%	1.4x	1.2x	1.1x	14%		16.8x		155%	7%		66.9x	
		91%												
Lastminute.com (Europe)	125 98		0.5x	0.5x	0.5x	4%	8.0x	5.9x		19%	8%	n/a	29.4x 28.0x	
Travelzoo (US)	98	53%	1.1x	1.0x	0.9x	9%		12.0x		40%	8%			
Mean			3.2x	2.8x	2.5x	12%	21.2x	13.6x	14.0x	23%	15%	28.5x	28.5x	19.9
GDS														
Amadeus IT (Europe)	35,850	96%	7.4x	7.2x	6.6x	6%	10.24	17.7x	16.24	8%	41%	22.04	30.4x	20 4
, , ,														
Sabre Corp (US)	8,623	97%	2.8x	2.6x	2.5x	6% 5%	9.4x	9.2x	8.6x	5%	29%		17.2x	
Travelport (Europe)	3,606	84%	1.7x	1.6x	1.6x	5%	7.2x	7.1x	6.6x	4%	23%	12.8X	11.9x	10.8
Mean			4.0x	3.8x	3.5x	7%	11.9x	11.3x	10.5x	32%	20%	21.4x	19.8x	18.3
Payments														
PayPal (US)	82,835	96%	7 5 4	6.3x	5.4x	18%	20 0	24.7x	20.00	18%	26%	16 2	37.3x	21 F
First Data (US)	38,069	95%	3.7x	5.0x	4.8x	(12%)		13.4x		8%	38%		17.0x	
Worldpay (US)	31,555	97%		9.4x	8.6x	43%		19.7x		47%	48%		23.5x	
Square (US)	29,154	93%		22.2x		49%	n/m		75.7x	82%	16%	n/m	n/m	88.2
Wirecard (Europe)	20,609	89%		10.2x		31%		36.9x		35%	28%		59.8x	
Adyen (Europe)	17,778	84%	n/a		39.2x	n/a	n/a	n/m	78.4x	n/a	47%	n/a	n/m	n/r
Shopify (Canada)	13,628	95%	24.2x	15.5x	11.2x	47%	n/m	n/m	n/m	114%	3%	n/m	n/m	n/r
Ingenico (Europe)	5,618	66%	2.3x	2.1x	1.9x	8%	11.1x	10.7x	9.6x	7%	20%	13.2x	12.9x	11.2
Q2 Holdings (US)	2,207	94%	13.4x	10.9x	8.8x	23%	n/m	n/m	74.2x	89%	10%	n/m	n/m	n/r
Boku (US)	418	97%	15.4x	10.8x	8.8x	32%	n/m	70.2x	31.1x	n/a	15%	n/m	n/m	56.8
	391	65%		0.0x	0.0x	21%	0.1x	0.1x	0.1x	33%	31%	0.2x	0.2x	0.1
Qiwi (Europe)														
				1.6x	1.3x	5%	17.5x	n/m	30.7x	(25%)	(9%)	n/m	n/m	51.4
Intershop Communications (Europe Seamless Distribution (Europe)	54	79% 8%	1.5x 0.2x	1.6x 0.2x	1.3x 0.2x	5% (11%)	17.5x n/m	n/m n/m	30.7x n/m	(25%) (88%)	(9%) (18%)	n/m n/a	n/m n/m	51.4 n/r



20. Sep 2018	Enterprise	Share Price	EV / I	Revenu	ie	CAGR	EV	/ EBITD	Α	CAGR	Margin		P/E	
Company	Value (€m)	(% of year high)	2017 2	018 2	2019	17-19E	2017	2018	2019	17-19E	2018E	2017	2018	201
Search / Portals														
														_
Alphabet (US)	610,688	92%	6.5x	5.2x	4.5x	21%			11.7x	18%	37%		24.9x	
Tencent (AsiaPac)	340,441	68%	13.1x		7.3x	34%			21.0x	27%	37%		37.5x	
Baidu (AsiaPac)	59,662	81%	5.4x	4.6x	3.8x	19%			13.6x	23%	29%		21.6x	
Naver (AsiaPac)	14,358	75%	4.0x	3.4x	3.0x	17%			12.0x	6%	24%		25.2x	
Yahoo! Japan (AsiaPac)	13,776	74%	2.1x	1.9x	1.8x	6%	6.4x	9.0x	8.2x	(12%)	21%	n/a	n/a	n/
Yandex (Europe)	8,396	74%	0.1x	0.1x	0.1x	29%	0.4x	0.3x	0.2x	37%	29%	0.7x	0.5x	0.3
Sogou (AsiaPac)	1,663	52%	2.2x	1.6x	1.2x	32%	12.8x	15.2x		25%	11%		32.1x	
Wirtualna Polska (Europe)	392	88%	3.6x	3.3x	3.0x	11%	12.1x	11.1x	9.4x	14%	30%	36.7x	20.5x	17.
Phoenix New Media (AsiaPac)	181	53%	0.9x	1.0x	0.8x	4%	20.4x	20.3x	14.2x	20%	5%	35.9x	31.5x	21.
Sohu.com (AsiaPac)	(37)	49%	n/m	n/m	n/m	10%	n/m	n/m	n/m	24%	2%	n/m	n/m	n/
Mean			4.2x	3.4x	2.8x	18%	15.1x	14.1x	10.9x	18%	22%	29.4x	24.2x	18.
Social Networking														
Facebook (US)	364,783	76%	10.6x		6.2x	31%			10.7x	23%	61%		21.6x	
Twitter (US)	16,444	62%	8.1x	6.6x	5.9x	17%			15.5x	25%	37%		41.3x	
Match Group (US)	14,783	94%		10.1x		23%			22.4x	29%	38%		38.7x	
Weibo (AsiaPac)	13,804	55%		9.1x	6.6x	47%			16.6x	48%	38%		26.6x	
Snap (US)	8,636	43%		8.8x	6.4x	41%	n/m	n/m	n/m	(18%)	(58%)	n/m	n/m	n/
LINE (AsiaPac)	8,119	90%	6.2x	5.1x	4.4x	19%			30.0x	1%	12%	n/a	n/a	n/
Momo (AsiaPac)	7,947	86%	7.1x	4.6x	3.5x	42%	25.7x	16.6x	12.2x	45%	27%	27.9x	18.1x	14
Daum Kakao (AsiaPac)	6,567	70%	4.4x	3.6x	3.1x	19%	28.6x	34.2x	24.6x	8%	10%	72.7x	93.8x	58
Mail.ru (Europe)	4,608	68%	0.1x	0.1x	0.1x	26%	0.3x	0.3x	0.2x	23%	29%	0.4x	0.4x	0.
SINA (AsiaPac)	3,556	57%	2.7x	1.9x	1.5x	35%	8.1x	7.2x	5.0x	28%	26%	23.5x	20.7x	13
YY (AsiaPac)	2,545	52%	1.7x	1.3x	1.0x	27%	6.6x	6.6x	4.8x	17%	20%	11.7x	9.6x	8.0
Meitu (AsiaPac)	2,042	43%	4.2x	4.7x	4.3x	(1%)	n/m	n/m	n/m	(13%)	(26%)	n/m	n/m	25
XING (Europe)	1,737	96%	9.5x	7.6x	6.5x	20%	30.3x	24.2x	20.0x	23%	31%	66.8x	52.9x	41
Mixi (AsiaPac)	542	42%	0.3x	0.4x	0.5x	(15%)	0.9x	1.3x	1.7x	(26%)	32%	n/a	n/a	n/
MeetMe (US)	307	93%	3.0x	2.1x	2.0x	22%	11.8x	13.1x	11.5x	1%	16%	11.9x	14.3x	11.
Renren (AsiaPac)	181	8%	1.1x	0.4x	n/a	(100%)	n/m	n/m	n/a	(100%)	(8%)	n/m	n/m	n/
Mean			6.2x	4.6x	4.0x	16%	19 8v	17 5x	13.5x	7%	18%	39 5v	30.7x	23
			O I E X	Пох	ПОХ	20/0	2510%	27101	2010%	7,0	20/0	OSIOX	OUII K	
Software														
Cloud Infrastructure, Hosti	ng & VoIP													
VeriSign (US)	17,029	98%	17 2x	16 5 x	15.8x	4%	24 9v	23.1v	22.2x	6%	71%	39 3v	34.5x	31
GoDaddy (US)	13,076	96%		5.8x	5.2x	16%			18.9x	18%	28%		25.2x	
											2070			
Akamai Technologies (IIS)			6.9x					11 5v	10 /v	13%	30%			
Akamai Technologies (US)	10,360	89%	4.9x	4.5x	4.2x	8%	13.2x		10.4x	13%	39%	28.3x	21.9x	
United Internet (Europe)	10,360 10,253	89% 68%	4.9x 2.4x	4.5x 2.0x	4.2x 1.9x	8% 14%	13.2x 9.9x	8.6x	7.8x	12%	23%	28.3x 17.6x	21.9x 17.4x	15
United Internet (Europe) Twilio (US)	10,360 10,253 6,557	89% 68% 96%	4.9x 2.4x 19.8x	4.5x 2.0x 13.1x	4.2x 1.9x 10.3x	8% 14% 39%	13.2x 9.9x n/m	8.6x n/m	7.8x n/m	12% n/a	23% 4%	28.3x 17.6x n/m	21.9x 17.4x n/m	15 n/
United Internet (Europe) Twilio (US) Nutanix (US)	10,360 10,253 6,557 6,350	89% 68% 96% 74%	4.9x 2.4x 19.8x 7.6x	4.5x 2.0x 13.1x 6.1x	4.2x 1.9x 10.3x 4.8x	8% 14% 39% 27%	13.2x 9.9x n/m n/m	8.6x n/m n/m	7.8x n/m n/m	12% n/a (42%)	23% 4% (7%)	28.3x 17.6x n/m n/m	21.9x 17.4x n/m n/m	15 n/ n/
United Internet (Europe) Twilio (US) Nutanix (US) RingCentral (US)	10,360 10,253 6,557 6,350 5,960	89% 68% 96% 74% 93%	4.9x 2.4x 19.8x 7.6x 14.1x	4.5x 2.0x 13.1x 6.1x 10.7x	4.2x 1.9x 10.3x 4.8x 8.7x	8% 14% 39% 27% 27%	13.2x 9.9x n/m n/m	8.6x n/m n/m 88.8x	7.8x n/m n/m 68.4x	12% n/a (42%) 78%	23% 4% (7%) 12%	28.3x 17.6x n/m n/m	21.9x 17.4x n/m n/m	15 n/ n/ 97
United Internet (Europe) Twilio (US) Nutanix (US) RingCentral (US) New Relic (US)	10,360 10,253 6,557 6,350 5,960 4,470	89% 68% 96% 74% 93% 85%	4.9x 2.4x 19.8x 7.6x 14.1x 16.0x	4.5x 2.0x 13.1x 6.1x 10.7x 12.0x	4.2x 1.9x 10.3x 4.8x 8.7x 9.6x	8% 14% 39% 27% 27% 30%	13.2x 9.9x n/m n/m n/m	8.6x n/m n/m 88.8x 93.9x	7.8x n/m n/m 68.4x 78.9x	12% n/a (42%) 78% 301%	23% 4% (7%) 12% 13%	28.3x 17.6x n/m n/m n/m	21.9x 17.4x n/m n/m n/m	15 n/ n/ 97 n/
United Internet (Europe) Twilio (US) Nutanix (US) RingCentral (US) New Relic (US) j2 Global (US)	10,360 10,253 6,557 6,350 5,960 4,470 3,950	89% 68% 96% 74% 93% 85% 90%	4.9x 2.4x 19.8x 7.6x 14.1x 16.0x 4.1x	4.5x 2.0x 13.1x 6.1x 10.7x 12.0x 3.8x	4.2x 1.9x 10.3x 4.8x 8.7x 9.6x 3.6x	8% 14% 39% 27% 27% 30% 7%	13.2x 9.9x n/m n/m n/m n/m	8.6x n/m n/m 88.8x 93.9x 9.5x	7.8x n/m n/m 68.4x 78.9x 8.5x	12% n/a (42%) 78% 301% 8%	23% 4% (7%) 12% 13% 40%	28.3x 17.6x n/m n/m n/m n/m	21.9x 17.4x n/m n/m n/m n/m	15 n/ n/ 97 n/ 11
United Internet (Europe) Twilio (US) Nutanix (US) RingCentral (US) New Relic (US) j2 Global (US) Vonage (US)	10,360 10,253 6,557 6,350 5,960 4,470 3,950 2,855	89% 68% 96% 74% 93% 85% 90%	4.9x 2.4x 19.8x 7.6x 14.1x 16.0x 4.1x 3.3x	4.5x 2.0x 13.1x 6.1x 10.7x 12.0x 3.8x 3.2x	4.2x 1.9x 10.3x 4.8x 8.7x 9.6x 3.6x 3.0x	8% 14% 39% 27% 27% 30% 7% 6%	13.2x 9.9x n/m n/m n/m n/m 9.9x 18.6x	8.6x n/m n/m 88.8x 93.9x 9.5x 18.2x	7.8x n/m n/m 68.4x 78.9x 8.5x 16.3x	12% n/a (42%) 78% 301% 8% 7%	23% 4% (7%) 12% 13% 40% 18%	28.3x 17.6x n/m n/m n/m 14.3x 44.0x	21.9x 17.4x n/m n/m n/m 12.9x 34.6x	15 n/ n/ 97 n/ 11 35
United Internet (Europe) Twilio (US) Nutanix (US) RingCentral (US) New Relic (US) j2 Global (US) Vonage (US) Qualys (US)	10,360 10,253 6,557 6,350 5,960 4,470 3,950 2,855 2,645	89% 68% 96% 74% 93% 85% 90% 92%	4.9x 2.4x 19.8x 7.6x 14.1x 16.0x 4.1x 3.3x 13.5x	4.5x 2.0x 13.1x 6.1x 10.7x 12.0x 3.8x 3.2x 11.1x	4.2x 1.9x 10.3x 4.8x 8.7x 9.6x 3.6x 3.0x 9.4x	8% 14% 39% 27% 27% 30% 7% 6% 20%	13.2x 9.9x n/m n/m n/m n/m 9.9x 18.6x 36.7x	8.6x n/m n/m 88.8x 93.9x 9.5x 18.2x 29.7x	7.8x n/m n/m 68.4x 78.9x 8.5x 16.3x 25.2x	12% n/a (42%) 78% 301% 8% 7% 21%	23% 4% (7%) 12% 13% 40% 18% 37%	28.3x 17.6x n/m n/m n/m 14.3x 44.0x 82.0x	21.9x 17.4x n/m n/m n/m 12.9x 34.6x 54.6x	15 n/ 97 n/ 11 35 45
United Internet (Europe) Twilio (US) Nutanix (US) RingCentral (US) New Relic (US) j2 Global (US) Vonage (US) Qualys (US) Endurance International (US)	10,360 10,253 6,557 6,350 5,960 4,470 3,950 2,855 2,645 2,629	89% 68% 96% 74% 93% 85% 90% 92% 88% 83%	4.9x 2.4x 19.8x 7.6x 14.1x 16.0x 4.1x 3.3x	4.5x 2.0x 13.1x 6.1x 10.7x 12.0x 3.8x 3.2x 11.1x 2.7x	4.2x 1.9x 10.3x 4.8x 8.7x 9.6x 3.6x 3.0x 9.4x 2.7x	8% 14% 39% 27% 27% 30% 7% 6% 20% (1%)	13.2x 9.9x n/m n/m n/m 9.9x 18.6x 36.7x 9.1x	8.6x n/m n/m 88.8x 93.9x 9.5x 18.2x 29.7x 9.8x	7.8x n/m n/m 68.4x 78.9x 8.5x 16.3x 25.2x 9.7x	12% n/a (42%) 78% 301% 8% 7% 21% (3%)	23% 4% (7%) 12% 13% 40% 18% 37% 27%	28.3x 17.6x n/m n/m n/m 14.3x 44.0x 82.0x	21.9x 17.4x n/m n/m n/m 12.9x 34.6x	15 n/ 97 n/ 11 35 45 9.
United Internet (Europe) Twilio (US) Nutanix (US) RingCentral (US) New Relic (US) j2 Global (US) Vonage (US) Qualys (US) Endurance International (US) FireEye (US)	10,360 10,253 6,557 6,350 5,960 4,470 3,950 2,855 2,645 2,629 2,586	89% 68% 96% 74% 93% 85% 90% 92% 88% 83%	4.9x 2.4x 19.8x 7.6x 14.1x 16.0x 4.1x 3.3x 13.5x 2.6x 4.1x	4.5x 2.0x 13.1x 6.1x 10.7x 12.0x 3.8x 3.2x 11.1x 2.7x 3.7x	4.2x 1.9x 10.3x 4.8x 8.7x 9.6x 3.6x 3.0x 9.4x 2.7x 3.4x	8% 14% 39% 27% 27% 30% 7% 6% 20% (1%) 9%	13.2x 9.9x n/m n/m n/m 9.9x 18.6x 36.7x 9.1x 36.5x	8.6x n/m n/m 88.8x 93.9x 9.5x 18.2x 29.7x 9.8x 29.3x	7.8x n/m n/m 68.4x 78.9x 8.5x 16.3x 25.2x 9.7x 27.5x	12% n/a (42%) 78% 301% 8% 7% 21% (3%) 15%	23% 4% (7%) 12% 13% 40% 18% 37% 27% 13%	28.3x 17.6x n/m n/m n/m 14.3x 44.0x 82.0x 9.4x n/m	21.9x 17.4x n/m n/m n/m 12.9x 34.6x 54.6x 9.6x n/m	15 n, 97 n, 11 35 45 9.
United Internet (Europe) Twilio (US) Nutanix (US) RingCentral (US) New Relic (US) j2 Global (US) Vonage (US) Qualys (US) Endurance International (US) Presidio (US)	10,360 10,253 6,557 6,350 5,960 4,470 3,950 2,855 2,645 2,629	89% 68% 96% 74% 93% 85% 90% 92% 88% 83%	4.9x 2.4x 19.8x 7.6x 14.1x 16.0x 4.1x 3.3x 13.5x 2.6x	4.5x 2.0x 13.1x 6.1x 10.7x 12.0x 3.8x 3.2x 11.1x 2.7x 3.7x	4.2x 1.9x 10.3x 4.8x 8.7x 9.6x 3.6x 3.0x 9.4x 2.7x 3.4x	8% 14% 39% 27% 27% 30% 7% 6% 20% (1%)	13.2x 9.9x n/m n/m n/m 9.9x 18.6x 36.7x 9.1x 36.5x 8.8x	8.6x n/m n/m 88.8x 93.9x 9.5x 18.2x 29.7x 9.8x 29.3x 9.6x	7.8x n/m n/m 68.4x 78.9x 8.5x 16.3x 25.2x 9.7x 27.5x 9.1x	12% n/a (42%) 78% 301% 8% 7% 21% (3%)	23% 4% (7%) 12% 13% 40% 18% 37% 27%	28.3x 17.6x n/m n/m n/m 14.3x 44.0x 82.0x 9.4x n/m	21.9x 17.4x n/m n/m n/m 12.9x 34.6x 54.6x 9.6x	155 n, n, 977 n, 111 355 455 9.
United Internet (Europe) Twilio (US) Nutanix (US) RingCentral (US) New Relic (US) j2 Global (US) Vonage (US) Qualys (US) Endurance International (US) FireEye (US) Presidio (US) 8x8 (US)	10,360 10,253 6,557 6,350 5,960 4,470 3,950 2,855 2,645 2,629 2,586	89% 68% 96% 74% 93% 85% 90% 92% 88% 83%	4.9x 2.4x 19.8x 7.6x 14.1x 16.0x 4.1x 3.3x 13.5x 2.6x 4.1x	4.5x 2.0x 13.1x 6.1x 10.7x 12.0x 3.8x 3.2x 11.1x 2.7x 3.7x	4.2x 1.9x 10.3x 4.8x 8.7x 9.6x 3.6x 3.0x 9.4x 2.7x 3.4x	8% 14% 39% 27% 27% 30% 7% 6% 20% (1%) 9%	13.2x 9.9x n/m n/m n/m 9.9x 18.6x 36.7x 9.1x 36.5x 8.8x	8.6x n/m n/m 88.8x 93.9x 9.5x 18.2x 29.7x 9.8x 29.3x	7.8x n/m n/m 68.4x 78.9x 8.5x 16.3x 25.2x 9.7x 27.5x	12% n/a (42%) 78% 301% 8% 7% 21% (3%) 15%	23% 4% (7%) 12% 13% 40% 18% 37% 27% 13%	28.3x 17.6x n/m n/m n/m 14.3x 44.0x 82.0x 9.4x n/m	21.9x 17.4x n/m n/m n/m 12.9x 34.6x 54.6x 9.6x n/m	15 n, 97 n, 11 35 45 9. 92 9.
United Internet (Europe) Twilio (US) Nutanix (US) RingCentral (US) New Relic (US) j2 Global (US) Vonage (US) Qualys (US) Endurance International (US) FireEye (US) Presidio (US) 8x8 (US)	10,360 10,253 6,557 6,350 5,960 4,470 3,950 2,855 2,645 2,629 2,586 1,798	89% 68% 96% 74% 93% 85% 90% 92% 88% 83% 85% 79%	4.9x 2.4x 19.8x 7.6x 14.1x 16.0x 4.1x 3.3x 13.5x 2.6x 4.1x 0.7x	4.5x 2.0x 13.1x 6.1x 10.7x 12.0x 3.8x 3.2x 11.1x 2.7x 3.7x 0.7x	4.2x 1.9x 10.3x 4.8x 8.7x 9.6x 3.6x 3.0x 9.4x 2.7x 3.4x 0.7x	8% 14% 39% 27% 27% 30% 7% 6% 20% (1%) 9%	13.2x 9.9x n/m n/m n/m 9.9x 18.6x 36.7x 9.1x 36.5x 8.8x 88.4x	8.6x n/m n/m 88.8x 93.9x 9.5x 18.2x 29.7x 9.8x 29.3x 9.6x	7.8x n/m n/m 68.4x 78.9x 8.5x 16.3x 25.2x 9.7x 27.5x 9.1x	12% n/a (42%) 78% 301% 8% 7% 21% (3%) 15% (1%)	23% 4% (7%) 12% 13% 40% 18% 37% 27% 13% 8%	28.3x 17.6x n/m n/m n/m 14.3x 44.0x 82.0x 9.4x n/m 10.5x	21.9x 17.4x n/m n/m n/m 12.9x 34.6x 54.6x 9.6x n/m 9.7x	155 n, 977 n, 111 355 45 9. 92 9. n,
United Internet (Europe) Twilio (US) Nutanix (US) RingCentral (US) New Relic (US) j2 Global (US) Vonage (US) Qualys (US) Endurance International (US) Presidio (US) 8x8 (US) Switch (US)	10,360 10,253 6,557 6,350 5,960 4,470 3,950 2,855 2,645 2,629 2,586 1,798 1,585	89% 68% 96% 74% 93% 85% 90% 92% 88% 83% 85% 79%	4.9x 2.4x 19.8x 7.6x 14.1x 16.0x 4.1x 3.3x 13.5x 2.6x 4.1x 0.7x 6.6x 4.4x	4.5x 2.0x 13.1x 6.1x 10.7x 12.0x 3.8x 3.2x 11.1x 2.7x 3.7x 0.7x 5.5x	4.2x 1.9x 10.3x 4.8x 8.7x 9.6x 3.6x 3.0x 9.4x 2.7x 3.4x 0.7x 4.6x 3.6x	8% 14% 39% 27% 27% 30% 7% 6% 20% (1%) 9% 1%	13.2x 9.9x n/m n/m n/m 9.9x 18.6x 36.7x 9.1x 36.5x 8.8x 88.4x 8.5x	8.6x n/m n/m 88.8x 93.9x 9.5x 18.2x 29.7x 9.8x 29.3x 9.6x n/m 8.3x	7.8x n/m n/m 68.4x 78.9x 8.5x 16.3x 25.2x 9.7x 27.5x 9.1x n/m	12% n/a (42%) 78% 301% 8% 7% 21% (3%) 15% (1%) (46%)	23% 4% (7%) 12% 13% 40% 18% 37% 27% 13% 8% (2%)	28.3x 17.6x n/m n/m n/m 14.3x 44.0x 82.0x 9.4x n/m 10.5x n/m	21.9x 17.4x n/m n/m n/m 12.9x 34.6x 54.6x 9.6x n/m 9.7x n/m	15 n, 97 n, 11 35 45 9. 92 9. 18
United Internet (Europe) Twilio (US) Nutanix (US) RingCentral (US) New Relic (US) J2 Global (US) Vonage (US) Vonage (US) Endurance International (US) FireEye (US) Presidio (US) 8x8 (US) Switch (US) SendGrid (US)	10,360 10,253 6,557 6,350 5,960 4,470 3,950 2,855 2,645 2,629 2,586 1,798 1,585 1,399	89% 68% 96% 74% 93% 85% 90% 92% 88% 83% 85% 79% 93% 45%	4.9x 2.4x 19.8x 7.6x 14.1x 16.0x 4.1x 3.3x 13.5x 2.6x 4.1x 0.7x 6.6x 4.4x	4.5x 2.0x 13.1x 6.1x 10.7x 12.0x 3.8x 3.2x 11.1x 2.7x 3.7x 0.7x 5.5x 4.0x	4.2x 1.9x 10.3x 4.8x 8.7x 9.6x 3.6x 3.0x 9.4x 2.7x 3.4x 0.7x 4.6x 3.6x 8.3x	8% 14% 39% 27% 30% 7% 6% 20% (1%) 9% 1% 20%	13.2x 9.9x n/m n/m n/m 9.9x 18.6x 36.7x 9.1x 36.5x 8.8x 88.4x 8.5x n/m	8.6x n/m n/m 88.8x 93.9x 9.5x 18.2x 29.7x 9.8x 29.3x 9.6x n/m 8.3x 81.5x	7.8x n/m n/m 68.4x 78.9x 8.5x 16.3x 25.2x 9.7x 27.5x 9.1x n/m 7.2x	12% n/a (42%) 78% 301% 8% 7% 21% (3%) 15% (1%) (46%) 9%	23% 4% (7%) 12% 13% 40% 18% 37% 27% 13% 8% (2%) 49%	28.3x 17.6x n/m n/m n/m 14.3x 44.0x 82.0x 9.4x n/m 10.5x n/m	21.9x 17.4x n/m n/m n/m 12.9x 34.6x 54.6x 9.6x n/m 9.7x n/m 69.9x	155 n/n 977 n/11 355 45 9. 92 9. 18 n/n
United Internet (Europe) Twilio (US) Nutanix (US) RingCentral (US) New Relic (US) j2 Global (US) Vonage (US) Qualys (US) Endurance International (US) FireEye (US) Presidio (US) 8x8 (US) Switch (US) SendGrid (US) Carbonite (US)	10,360 10,253 6,557 6,350 5,960 4,470 3,950 2,855 2,645 2,629 2,586 1,798 1,585 1,399	89% 68% 96% 74% 93% 85% 90% 92% 88% 83% 85% 79% 93% 45%	4.9x 2.4x 19.8x 7.6x 14.1x 16.0x 4.1x 3.3x 13.5x 2.6x 4.1x 0.7x 6.6x 4.4x 13.7x	4.5x 2.0x 13.1x 6.1x 10.7x 12.0x 3.8x 3.2x 11.1x 2.7x 3.7x 0.7x 5.5x 4.0x 10.4x	4.2x 1.9x 10.3x 4.8x 8.7x 9.6x 3.6x 3.0x 9.4x 2.7x 3.4x 0.7x 4.6x 3.6x 8.3x	8% 14% 39% 27% 30% 7% 6% 20% (1%) 9% 1% 20% 11%	13.2x 9.9x n/m n/m n/m 9.9x 18.6x 36.7x 9.1x 36.5x 8.8x 88.4x 8.5x n/m	8.6x n/m n/m 88.8x 93.9x 9.5x 18.2x 29.7x 9.8x 29.3x 9.6x n/m 8.3x 81.5x	7.8x n/m n/m 68.4x 78.9x 8.5x 16.3x 25.2x 9.7x 27.5x 9.1x n/m 7.2x 64.6x 12.4x	12% n/a (42%) 78% 301% 8% 21% (3%) 15% (1%) (46%) 9%	23% 4% (7%) 12% 13% 40% 18% 37% 27% 13% 8% (2%) 49%	28.3x 17.6x n/m n/m n/m 14.3x 44.0x 82.0x 9.4x n/m 10.5x n/m n/m	21.9x 17.4x n/m n/m n/m 12.9x 34.6x 54.6x 9.6x n/m 9.7x n/m 69.9x n/m	15 n// 97 n// 11 35 45 9 92 9 18 n// 18
United Internet (Europe) Twilio (US) Nutanix (US) RingCentral (US) New Relic (US) j2 Global (US) Vonage (US) Qualys (US) Endurance International (US) FireEye (US) Presidio (US) 8x8 (US) Switch (US) SendGrid (US) Carbonite (US) Econocom Group (Europe)	10,360 10,253 6,557 6,350 5,960 4,470 3,950 2,855 2,645 2,629 2,586 1,798 1,585 1,399 1,275	89% 68% 96% 74% 93% 85% 90% 92% 88% 83% 85% 79% 93% 45% 95%	4.9x 2.4x 19.8x 7.6x 14.1x 16.0x 4.1x 3.3x 13.5x 2.6x 4.1x 0.7x 6.6x 4.4x 13.7x 5.8x	4.5x 2.0x 13.1x 6.1x 10.7x 12.0x 3.8x 3.2x 11.1x 2.7x 3.7x 0.7x 5.5x 4.0x 10.4x 4.7x	4.2x 1.9x 10.3x 4.8x 8.7x 9.6x 3.6x 3.0x 9.4x 2.7x 3.4x 0.7x 4.6x 3.6x 8.3x 4.2x	8% 14% 39% 27% 27% 30% 6% 20% (1%) 9% 1% 20% 21% 21% 28%	13.2x 9.9x n/m n/m n/m 9.9x 18.6x 36.7x 9.1x 36.5x 8.8x 88.4x 8.5x n/m 30.4x 7.0x	8.6x n/m n/m 88.8x 93.9x 9.5x 18.2x 29.7x 9.8x 29.3x 9.6x n/m 8.3x 81.5x 14.7x 7.9x	7.8x n/m n/m 68.4x 78.9x 8.5x 16.3x 25.2x 9.7x 27.5x 9.1x n/m 7.2x 64.6x 12.4x	12% n/a (42%) 78% 301% 8% 7% (3%) 15% (1%) (46%) 9% 47% 56%	23% 4% (7%) 12% 13% 40% 18% 37% 27% 13% 8% (2%) 49% 13% 32%	28.3x 17.6x n/m n/m n/m 14.3x 44.0x 82.0x 9.4x n/m 10.5x n/m n/m 58.3x 7.1x	21.9x 17.4x n/m n/m n/m 12.9x 34.6x 54.6x 9.6x n/m 9.7x n/m 69.9x n/m 24.8x	155 n/n/ 977 n/ 111 355 455 9. 92 9. n/ 188 n/ 187
United Internet (Europe) Twilio (US) Nutanix (US) RingCentral (US) New Relic (US) Je Global (US) Vonage (US) Qualys (US) Endurance International (US) FireEye (US) Presidio (US) 8x8 (US) Switch (US) SendGrid (US) Carbonite (US) Econocom Group (Europe) Acacia Communications (US)	10,360 10,253 6,557 6,350 5,960 4,470 3,950 2,855 2,645 2,629 2,586 1,798 1,585 1,399 1,275 1,223 1,199	89% 68% 96% 74% 93% 85% 90% 92% 88% 83% 85% 79% 93% 45% 95% 90% 40%	4.9x 2.4x 19.8x 7.6x 14.1x 16.0x 4.1x 3.3x 13.5x 2.6x 4.1x 0.7x 6.6x 4.4x 13.7x 5.8x 0.4x 3.3x	4.5x 2.0x 13.1x 6.1x 10.7x 12.0x 3.8x 3.2x 11.1x 2.7x 3.7x 0.7x 5.5x 4.0x 10.4x 4.7x 0.4x 3.9x	4.2x 1.9x 10.3x 4.8x 8.7x 9.6x 3.6x 3.0x 9.4x 2.7x 3.4x 0.7x 4.6x 3.6x 8.3x 4.2x 0.4x	8% 14% 39% 27% 27% 6% 20% (1%) 9% 1% 20% 11% 28% 18% 3%	13.2x 9.9x n/m n/m n/m 9.9x 18.6x 36.7x 9.1x 36.5x 8.8x 88.4x 8.5x n/m 30.4x 7.0x	8.6x n/m n/m 88.8x 93.9x 9.5x 18.2x 29.7x 9.8x 29.3x 9.6x n/m 8.3x 81.5x 14.7x 7.9x 40.5x	7.8x n/m n/m 68.4x 78.9x 8.5x 16.3x 25.2x 9.7x 27.5x 9.1x n/m 7.2x 64.6x 12.4x 6.8x 17.1x	12% n/a (42%) 78% 301% 8% 21% (3%) 15% (1%) (46%) 9% 47% 56% 1% (1%)	23% 4% (7%) 12% 13% 40% 18% 37% 27% 13% 8% (2%) 49% 13% 32% 5% 10%	28.3x 17.6x n/m n/m n/m 14.3x 44.0x 82.0x 9.4x n/m 10.5x n/m n/m s8.3x 7.1x 22.2x	21.9x 17.4x n/m n/m n/m 12.9x 34.6x 54.6x 9.6x n/m 9.7x n/m 69.9x n/m 24.8x 10.1x 75.3x	155 n,/n n,/977 n,/111 355 455 9. n,/18 n,/18 7. 29
United Internet (Europe) Twilio (US) Nutanix (US) RingCentral (US) New Relic (US) Je Global (US) Vonage (US) Qualys (US) Endurance International (US) FireEye (US) Presidio (US) 8x8 (US) Switch (US) SendGrid (US) Carbonite (US) Econocom Group (Europe) Acacia Communications (US) SecureWorks (US)	10,360 10,253 6,557 6,350 5,960 4,470 3,950 2,855 2,645 2,629 2,586 1,798 1,585 1,399 1,275 1,223 1,199 1,092	89% 68% 96% 74% 93% 85% 90% 92% 88% 83% 85% 79% 93% 45% 90% 40% 82%	4.9x 2.4x 19.8x 7.6x 14.1x 16.0x 4.1x 3.3x 13.5x 2.6x 4.1x 0.7x 6.6x 4.4x 13.7x 5.8x 0.4x 3.3x 2.1x	4.5x 2.0x 13.1x 6.1x 10.7x 12.0x 3.8x 3.2x 11.1x 2.7x 3.7x 5.5x 4.0x 10.4x 4.7x 0.4x 3.9x 1.9x	4.2x 1.9x 10.3x 4.8x 8.7x 9.6x 3.6x 3.0x 9.4x 2.7x 3.4x 0.7x 4.6x 3.6x 8.3x 4.2x 0.4x 3.1x	8% 14% 39% 27% 27% 30% 6% 20% (1%) 9% 11% 20% 11% 28% 38% 4%	13.2x 9.9x n/m n/m n/m 9.9x 18.6x 36.7x 9.1x 36.5x 8.8x 88.4x 8.5x n/m 30.4x 7.0x 16.6x n/m	8.6x n/m n/m 88.8x 93.9x 9.5x 18.2x 29.7x 9.8x 29.3x 9.6x n/m 8.3x 81.5x 14.7x 7.9x 40.5x n/m	7.8x n/m n/m 68.4x 78.9x 8.5x 16.3x 25.2x 9.7x 27.5x 9.1x n/m 7.2x 64.6x 12.4x 6.8x 17.1x 91.9x	12% n/a (42%) 78% 301% 8% 21% (3%) 15% (1%) (46%) 9% 47% 56% 1% (1%) n/a	23% 4% (7%) 12% 13% 40% 18% 37% 27% 13% 8% (2%) 49% 13% 32% 5% 10% (1%)	28.3x 17.6x n/m n/m n/m 14.3x 44.0x 82.0x 9.4x n/m 10.5x n/m n/m n/m s8.3x 7.1x 22.2x n/m	21.9x 17.4x n/m n/m n/m 12.9x 34.6x 54.6x 9.6x n/m 9.7x n/m 69.9x n/m 24.8x 10.1x 75.3x n/m	155 n/n n/977 n/977 n/11 355 455 9. n/18 n/18 7. 29 n/18
United Internet (Europe) Twilio (US) Nutanix (US) RingCentral (US) New Relic (US) j2 Global (US) Vonage (US) Qualys (US) Endurance International (US) FireEye (US) Presidio (US) 8x8 (US) Switch (US) SendGrid (US) Carbonite (US) Econocom Group (Europe) Acacia Communications (US) SecureWorks (US) Bandwith (US)	10,360 10,253 6,557 6,350 5,960 4,470 3,950 2,855 2,645 2,629 2,586 1,798 1,585 1,399 1,275 1,223 1,199 1,092 832	89% 68% 96% 74% 93% 85% 90% 92% 88% 83% 85% 79% 93% 45% 90% 40% 82% 83%	4.9x 2.4x 19.8x 7.6x 14.1x 16.0x 4.1x 3.3x 13.5x 2.6x 4.1x 0.7x 6.6x 4.4x 13.7x 5.8x 0.4x 3.3x	4.5x 2.0x 13.1x 6.1x 10.7x 12.0x 3.8x 3.2x 11.1x 2.7x 3.7x 0.7x 4.0x 4.7x 0.4x 3.9x 1.9x	4.2x 1.9x 10.3x 4.8x 8.7x 9.6x 3.6x 9.4x 2.7x 3.4x 0.7x 4.6x 3.6x 8.3x 4.2x 0.4x 3.1x 1.7x	8% 14% 39% 27% 30% 6% 20% (1%) 9% 11% 20% 11% 28% 3% 4% 10%	13.2x 9.9x n/m n/m n/m 9.9x 18.6x 36.7x 9.1x 36.5x 8.8x 8.4x 8.5x n/m 30.4x 7.0x 16.6x n/m 44.6x	8.6x n/m n/m 88.8x 93.9x 9.5x 18.2x 29.7x 9.8x 29.3x 9.6x n/m 8.3x 81.5x 14.7x 7.9x 40.5x n/m	7.8x n/m n/m 68.4x 78.9x 8.5x 16.3x 25.2x 9.7x 27.5x 9.1x n/m 7.2x 64.6x 12.4x 6.8x 17.1x 91.9x n/m	12% n/a (42%) 78% 301% 8% 7% 21% (3%) 15% (1%) (46%) 9% 47% 56% 1% (1%) n/a n/a	23% 4% (7%) 12% 13% 40% 18% 37% 27% 13% 8% (2%) 49% 13% 32% 5% 10% (1%) 2%	28.3x 17.6x n/m n/m n/m 14.3x 44.0x 82.0x 9.4x n/m 10.5x n/m n/m 58.3x 7.1x 22.2x n/m	21.9x n/m n/m n/m n/m 12.9x 34.6x 54.6x 9.6x n/m 9.7x n/m 69.9x 10.1x 75.3x n/m	15 n/ 97 n/ 11 35 45 9. 92 9. n/ 18 7. 29 n/
United Internet (Europe) Twilio (US) Nutanix (US) RingCentral (US) New Relic (US) j2 Global (US) Vonage (US) Qualys (US) Endurance International (US) FireEye (US) Presidio (US) 8x8 (US) Switch (US) SendGrid (US) Carbonite (US) Econocom Group (Europe) Acacia Communications (US) SecureWorks (US) Bandwith (US) Sonus Networks (US)	10,360 10,253 6,557 6,350 5,960 4,470 3,950 2,855 2,645 2,629 2,586 1,798 1,585 1,399 1,275 1,223 1,199 1,092 832 801 591	89% 68% 96% 74% 93% 85% 90% 92% 88% 83% 85% 79% 93% 45% 90% 40% 82% 83% 95% 76%	4.9x 2.4x 19.8x 7.6x 14.1x 16.0x 4.1x 3.3x 13.5x 2.6x 4.1x 0.7x 6.6x 4.4x 13.7x 5.8x 0.4x 3.3x 2.1x	4.5x 2.0x 13.1x 6.1x 12.0x 3.8x 3.2x 11.1x 2.7x 3.7x 0.7x 5.5x 4.0x 10.4x 4.7x 1.9x 4.7x 1.9x	4.2x 1.9x 10.3x 4.8x 8.7x 9.6x 3.6x 3.0x 9.4x 2.7x 3.4x 0.7x 4.6x 3.6x 8.3x 4.2x 4.2x 4.2x 4.2x 4.2x 4.2x 4.2x 4.2	8% 14% 39% 27% 30% 6% 20% (1%) 9% 11% 28% 11% 33% 4% 10% 17% 32%	13.2x 9.9x n/m n/m n/m 9.9x 18.6x 36.7x 9.1x 36.5x 8.8x 88.4x 7.0x 16.6x n/m 44.6x	8.6x n/m n/m 88.8x 93.9x 9.5x 18.2x 29.7x 9.8x 29.3x 9.6x n/m 40.5x 14.7x 7.9x 40.5x n/m n/m 9.2x	7.8x n/m n/m 68.4x 78.9x 8.5x 16.3x 25.2x 9.7x 27.5x 9.1x n/m 7.2x 64.6x 12.4x 6.8x 17.1x 91.9x n/m 7.1x	12% n/a (42%) 78% 301% 8% 7% (3%) 15% (1%) (46%) 9% 47% 56% 1% (1%) n/a n/a 70%	23% 4% (7%) 12% 13% 40% 18% 37% 27% 13% 8% (2%) 49% 13% 32% 5% 10% (1%) 2% 13%	28.3x 17.6x n/m n/m n/m 14.3x 44.0x 82.0x 9.4x n/m 10.5x n/m n/m 58.3x 7.1x 22.2x n/m	21.9x n/m n/m n/m 12.9x 34.6x 54.6x 9.6x n/m 9.7x n/m 69.9x n/m 10.1x 75.3x n/m n/m	155 n, n, 157 n,
United Internet (Europe) Twilio (US) Nutanix (US) RingCentral (US) New Relic (US) j2 Global (US) Vonage (US) Qualys (US) Endurance International (US) FireEye (US) Presidio (US) Switch (US) SendGrid (US) Carbonite (US) Econocom Group (Europe) Acacia Communications (US) Bandwith (US) Senure Works (US) Bandwith (US) Sonus Networks (US) Tucows Inc. (Canada)	10,360 10,253 6,557 6,350 5,960 4,470 3,950 2,855 2,645 2,629 2,586 1,798 1,585 1,399 1,275 1,223 1,199 1,092 832 801 591	89% 68% 96% 74% 93% 85% 90% 92% 88% 83% 85% 79% 93% 45% 95% 90% 40% 82% 83% 85%	4.9x 2.4x 19.8x 7.6x 14.1x 16.0x 4.1x 3.3x 13.5x 2.6x 4.1x 0.7x 6.6x 4.4x 13.7x 5.8x 0.4x 3.3x 2.1x	4.5x 2.0x 13.1x 6.1x 10.7x 12.0x 3.8x 2.7x 3.7x 0.7x 5.5x 4.0x 10.4x 4.7x 0.4x 4.7x 1.9x	4.2x 1.9x 10.3x 4.8x 8.7x 9.6x 3.6x 3.0x 9.4x 2.7x 3.4x 0.7x 4.6x 3.6x 8.3x 4.2x 0.4x 3.1x 1.7x 4.2x 1.2x 1.2x	8% 14% 39% 27% 27% 30% (1%) 9% 10% 20% 11% 28% 18% 33% 40% 10% 17% 32% 33%	13.2x 9.9x n/m n/m n/m 9.9x 18.6x 36.7x 9.1x 36.5x 8.8x 4x.5x n/m 30.4x 7.0x 16.6x n/m 44.6x	8.6x n/m n/m 88.8x 93.9x 93.9x 18.2x 29.7x 9.6x n/m 8.3x 81.5x 14.7x 7.9x n/m 9.2x 15.1x	7.8x n/m n/m 68.4x 78.9x 8.5x 16.3x 25.2x 9.7x 27.5x 9.1x 7.2x 64.6x 12.4x 6.8x 17.1x 91.9x n/m 7.1x	12% n/a (42%) 78% 301% 8% 7% 21% (3%) 15% (1%) (46%) 9% 47% 56% 1(1%) n/a n/a 70% 11%	23% 4% (7%) 12% 13% 40% 18% 37% 27% 13% 8% (2%) 49% 13% 32% 5% 10% (1%) 2% 13%	28.3x 17.6x n/m n/m n/m 14.3x 44.0x 82.0x 9.4x n/m 10.5x n/m n/m 58.3x 7.1x 22.2x n/m	21.9x n/m n/m n/m n/m 12.9x 54.6x 59.6x n/m 69.9x n/m 69.9x n/m 10.1x 75.3x n/m n/m	15 n/ 97 n/ 11 35 45 9. 9. 18 7. 29 n/ 11 11 n,
United Internet (Europe) Twilio (US) Nutanix (US) RingCentral (US) New Relic (US) j2 Global (US) Vonage (US) Qualys (US) Endurance International (US) FireEye (US) Presidio (US) 8x8 (US) Switch (US) SendGrid (US) Carbonite (US) Econocom Group (Europe) Acacia Communications (US) SecureWorks (US) Bandwith (US) Sonus Networks (US)	10,360 10,253 6,557 6,350 5,960 4,470 3,950 2,855 2,645 2,629 2,586 1,798 1,585 1,399 1,275 1,223 1,199 1,092 832 801 591	89% 68% 96% 74% 93% 85% 90% 92% 88% 83% 85% 79% 93% 45% 90% 40% 82% 83% 95% 76%	4.9x 2.4x 19.8x 7.6x 14.1x 16.0x 4.1x 3.3x 13.5x 2.6x 4.1x 0.7x 6.6x 4.4x 13.7x 5.8x 0.4x 3.3x 2.1x	4.5x 2.0x 13.1x 6.1x 12.0x 3.8x 3.2x 11.1x 2.7x 3.7x 0.7x 5.5x 4.0x 10.4x 4.7x 1.9x 4.7x 1.9x	4.2x 1.9x 10.3x 4.8x 8.7x 9.6x 3.6x 3.0x 9.4x 2.7x 3.4x 0.7x 4.6x 3.6x 8.3x 4.2x 4.2x 4.2x 4.2x 4.2x 4.2x 4.2x 4.2	8% 14% 39% 27% 30% 6% 20% (1%) 9% 11% 28% 11% 33% 4% 10% 17% 32%	13.2x 9.9x n/m n/m n/m 9.9x 18.6x 36.7x 9.1x 36.5x 8.8x 4x.5x n/m 30.4x 7.0x 16.6x n/m 44.6x	8.6x n/m n/m 88.8x 93.9x 93.9x 95.2x 18.2x 29.7x 29.3x 29.3x 14.7x 7.9x 40.5x n/m n/m 9.2x 15.1x 52.8x	7.8x n/m n/m 68.4x 78.9x 8.5x 16.3x 25.2x 9.7x 27.5x 9.1x n/m 7.2x 64.6x 12.4x 6.8x 17.1x 91.9x n/m 7.1x	12% n/a (42%) 78% 301% 8% 7% (3%) 15% (1%) (46%) 9% 47% 56% 1% (1%) n/a n/a 70%	23% 4% (7%) 12% 13% 40% 18% 37% 27% 13% 8% (2%) 49% 13% 32% 5% 10% (1%) 2% 13%	28.3x 17.6x n/m n/m n/m 14.3x 44.0x 82.0x 9.4x n/m 10.5x n/m n/m 58.3x 7.1x 22.2x n/m	21.9x n/m n/m n/m 12.9x 34.6x 54.6x 9.6x n/m 9.7x n/m 69.9x n/m 10.1x 75.3x n/m n/m	15 n/ 97 n/ 11 35 45 9. 92 9. n/ 18 7. 29 n/

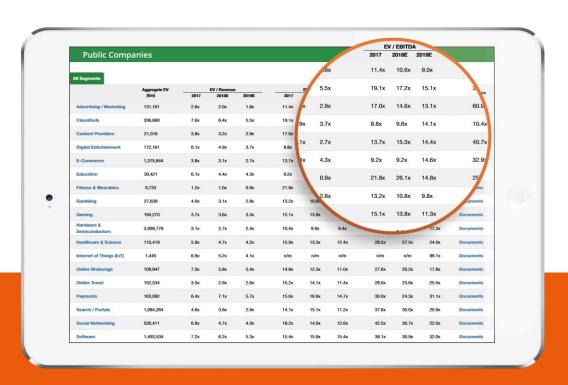


20. Sep 2018	Enterprise	Share Price	EV / F	Revenu	е	CAGR	EV /	/ EBITD	4	CAGR	Margin		P/E	
Company	Value (€m)	(% of year high)	2017 2	018 2	019	17-19E	2017	2018	2019	17-19E	2018E	2017	2018	201
Software (Cont'd)														
Applications														
Microsoft (US)	689,713	100%	8.0x	6.9x	6.3x	13%	20.24	16.7x	14.04	17%	42%	32.1x	26.8x	24.
Oracle (US)	165,814	95%	5.0x	4.9x	4.8x	2%		10.7x		3%	42%		26.8x 14.5x	
SAP (Europe)	124,197	96%	5.3x	5.1x	4.7x	6%		15.3x		5%	33%		23.3x	
Adobe (US)	107,777	96%		14.1x		22%		31.6x		27%	45%		38.3x	
Intuit (US)	47,540	97%	10.3x	8.8x	8.1x	13%		23.8x		14%	37%		36.0x	
VMware (US)	44,729	92%	6.7x	6.0x	5.5x	10%		15.0x		10%	40%		24.2x	
Autodesk (US)	27,967	96%	16.0x	13.1x	10.4x	24%	n/m		34.2x	n/a	14%	n/m	n/m	47
Check Point Software Technologies	14,273	98%	9.0x	8.8x	8.5x	3%		16.4x		1%	54%		20.5x	
Citrix (US)	13,349	95%	5.6x	5.3x	5.1x	4%		14.6x		4%	36%		20.1x	
Constellation Software (Canada)	13,291	85%	8.2x	6.6x	5.8x	19%	31.5x	26.8x		19%	25%		35.5x	
Symantec (US)	13,238	61%	3.1x	3.3x	3.2x	(1%)	6.8x	7.6x	7.4x	(4%)	43%		12.6x	
Sage Group (Europe)	7,794	70%	4.1x	3.8x	3.5x	8%		13.0x		7%	29%		17.5x	
Tableau (US)	7,071	95%	9.6x	8.5x	7.3x	14%	n/m	n/m	n/m	(7%)	(0%)	n/m	n/m	n/
Frend Micro (AsiaPac)	6,310	97%	5.7x	5.2x	4.8x	9%		15.4x		7%	33%	n/a	n/a	n,
Ceridian HCM Holding (US)	5,512	93%	n/a	8.8x	8.1x	n/a	n/a	43.0x		n/a	20%	n/a	n/m	83
Nemetschek (Europe)	4,882	82%	12.3x	10.8x	9.4x	15%	46.5x	40.2x		16%	27%	76.9x	63.2x	
LogMeIn (US)	3,784	65%	4.4x	3.7x	3.5x	11%		10.2x	9.5x	13%	37%		16.2x	
Feradata (US)	3,615	89%	2.0x	2.0x	1.9x	1%	11.4x			4%	15%	28.4x		
MongoDB (US)	3,423	96%		17.5x		43%	n/m	n/m	n/m	(16%)	(30%)	n/m	n/m	n/
Tenable Holdings (US)		98%												
Appian (US)	2,900 1,849	98% 81%	n/a 12.9x	13.1x 10.1x	10.3x 8.8x	n/a 21%	n/a n/m	n/m n/m	n/m n/m	n/a 12%	(21%) (16%)	n/a n/m	n/m n/m	n/
Carbon Black (US)	1,849	64%	12.9x n/a	6.6x	5.4x	21% n/a	n/a	n/m	n/m	12% n/a	(25%)	n/a	n/m	n,
Opera (Europe)	894	63%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(25%) n/a	n/a	n/a	n,
,	855	70%	n/a	1.4x	0.7x			n/m	7.6x		(7%)			7.
Aurora Mobile (AsiaPac)	855	98%	n/a 2.0x	2.0x	0.7x 1.9x	n/a 2%	n/a 9.7x			n/a (100%)	(7%)	n/a	n/m	
MicroStrategy (US)								n/a	n/a	(100%)		30.7x	n/a	n,
Rosetta Stone (US) Gridsum (AsiaPac)	333 158	96% 42%	2.1x	2.3x	2.0x 0.1x	2% 48%	35.4x	n/m	48.5x 0.5x	(15%)	(3%)	n/m	n/a	n,
· · ·			0.3x	0.2x			n/m	1.4x		n/a	13%	n/m	1.8x	0.
Perion (Middle East)	73	80%	0.3x	0.3x	0.3x	4%	3.4x	3.6x	2.4x	20%	9%	4.1x	n/a	2.
NIC (Africa)		66%	n/m	n/m	n/m	6%	n/a	n/a	n/a	n/a	-	4.2x	3.7x	3.
Vlean			7.7x	6.6x	5.7x	13%	19.6x	21.6x	17.7x	2%	18%	29.0x	24.1x	24
Software as a Service (SaaS)														
Salesforce.com (US)	99,298	98%	11.2x	8.8x	7.3x	23%	51 9v	37.0x	30.6v	30%	24%	n/m	59.4x	52
Workday (US)	24,439	90%	13.4x	10.4x	8.3x	27%	82.6x	65.7x	45.5x	35%	16%	n/m	n/m	80
		96%		16.5x		21%				24%	35%			
/eeva Systems (US)	11,830							47.0x				n/m	64.7x	
(ero (US)	9,725	76% 95%	1.1x	1.1x	1.2x	(3%)	6.7x	6.7x	7.0x	(2%)	17%	8.1x	8.4x	8.
JIti mate Software Group (US)	8,152 8,093	95% 61%	10.3x	8.4x 6.9x	7.1x 6.0x	20%		35.0x		25%	24% 22%	88.0x	56.4x 79.0x	
Oropbox (US)	7,649	93%	n/a	16.2x	13.1x	n/a 26%	n/a 67.7x	31.7x 38.6x		n/a 46%	42%	n/a	58.3x	
Paycom (US)	6,258	94%		19.6x		38%		n/m		(45%)	(13%)	n/m	n/m	
Okta (US) DocuSign (US)	6,207	76%	n/a	10.6x	8.7x		n/m n/a	n/m	n/m n/m		4%	n/m n/a	n/m	n,
		94%	•		9.0x	n/a 34%				n/a 1200/	7%			n,
Zendesk (US)	5,860			11.8x			n/m	n/m 25.2x	95.8x	128%		n/m	n/m 42.1x	n,
RealPage (US)	4,910	97% 85%	8.6x 6.6x	6.6x	5.8x	22% 10%		25.2x 24.1x		32% 10%	26% 25%	73.0x 45.8x		
Blackbaud (US)	4,408			5.9x	5.4x									
Nix.com (Middle East)	4,329	96%	12.0x	8.5x	6.7x	34%	75.6x	45.5x	28.6x	63%	19%	n/m	n/m	66
Avast (Europe)	4,078	96%	n/a	4.4x	4.1x	n/a	n/a	8.1x	7.8x	n/a	54%	n/a	9.6x	8.
Medidata Solutions (US)	3,829	85%	8.3x	7.1x	5.9x	18%	34.2x	29.8x	23.3x	21%	24%	59.2x	46.6x	
Pivotal Software (US)	3,701	63%	n/a	6.7x	5.4x	n/a	n/a	n/m	n/m	n/a	(10%)	n/a	n/m	n,
scaler (US)	3,602	81%		18.8x	14.4x	38%	n/a	n/m	n/m	n/a	(4%)	n/a	n/m	n,
Coupa (US)	3,519	92%		16.9x		29%	n/m	n/m	n/m	n/a	2%	n/m	n/m	n,
Paylocity (US)	3,440	92%	12.1x		8.1x	22%	61.1x	41.4x	28.1x	47%	24%	n/m	52.5x	
Alteryx (US)	2,837	92%		17.3x		42%	n/m	n/m	n/m	(49%)	(5%)	n/m	n/m	n,
Box (US)	2,744	80%	6.4x	5.3x	4.4x	21%	n/m	n/m	62.6x	n/a	4%	n/m	n/m	n,
Cornerstone Ondemand (US)	2,713	97%	6.6x	6.1x	5.6x	8%		38.0x		42%	16%	n/m	75.7x	
Ilie Mae (US)	2,654	83%	7.6x	6.2x	5.3x	19%	26.1x	23.7x		21%	26%	61.3x		
martSheet (US)	2,612	94%	n/a	18.2x		n/a	n/a	n/m	n/m	n/a	(23%)	n/a	n/m	n,
lackLine (US)	2,401	97%	16.2x	12.5x		27%	n/m	n/m	n/m	231%	4%	n/m	n/m	n,
walara (US)	2,338	73%	n/a	10.5x	8.9x	n/a	n/a	n/m	n/m	n/a	(12%)	n/a	n/m	n,
ailPoint (US)	2,273	96%	15.4x	11.3x	9.2x	29%	n/m	n/m	90.5x	18%	9%	n/m	n/m	n,
Altair Engineering (US)	2,182	93%	7.7x	6.7x	6.0x	14%	n/m	73.9x	47.7x	55%	9%	n/m	n/m	71
ive9 (US)	2,143	90%	12.8x	10.2x	8.7x	21%	n/m	70.2x	52.9x	72%	15%	n/m	n/m	74
'ext (US)	2,013	94%	13.9x	10.4x	7.9x	33%	n/m	n/m	n/m	(11%)	(15%)	n/m	n/m	n,
uora (US)	1,963	61%	n/a	10.1x	8.0x	n/a	n/a	n/m	n/m	n/a	(18%)	n/a	n/m	n,
loudera (US)	1,935	79%	6.3x	5.1x	4.3x	21%	n/m	n/m	n/m	(30%)	(15%)	n/m	n/m	n,
alend (Europe)	1,674	98%	13.2x	9.6x	7.5x	32%	n/m	n/m	n/m	21%	(15%)	n/m	n/m	n,
lucora (US)	1,614	90%	3.8x	3.4x	3.1x	10%	19.0x	16.1x	14.1x	16%	21%	27.0x	18.6x	15
verbridge (US)	1,427	92%	16.2x	11.6x	9.2x	32%	n/m	n/m	n/m	n/a	(2%)	n/m	n/m	n,
apptio (US)	1,359	94%	8.6x	6.9x	5.9x	21%	n/m	n/m	93.0x	n/a	4%	n/m	n/m	n,
ivePerson (US)	1,327	97%	7.2x	6.3x	5.7x	12%		69.3x		26%	9%	n/m	n/m	n,
PS Commerce (US)	1,277	97%	6.8x	6.1x	5.6x	10%		31.2x		34%	20%	n/m	56.9x	
	1,151	90%	5.3x	5.3x	4.7x	6%	71.4x	n/m	63.4x	6%	4%	n/m	n/m	n
senefitfocus (US)	474	91%	4.3x	3.6x	2.6x	29%	n/m	n/m	n/m	n/a	(9%)	n/m	n/m	n
							3.7x	35.9x	9.6x	(38%)	4%	6.9x	n/m	n,
Cardlytics (US)		36%	n qv	1 3 v										11,
Cardlytics (US) Synchronoss (US)	369	36% 76%	0.9x n/a	1.3x 2.9x	1.3x 2.4x	(17%)								n
Benefitfocus (US) Cardlytics (US) Synchronoss (US) Coomo (US)	369 344	76%	n/a	2.9x	2.4x	n/a	n/a	n/m	n/m	n/a	(97%)	n/a	n/m	n/
Cardlytics (US) Synchronoss (US) Domo (US) Channel Advisor (US)	369 344 213	76% 71%	n/a 2.0x	2.9x 1.9x	2.4x 1.8x	n/a 7%	n/a 53.7x	n/m 30.5x	n/m 22.6x	n/a 54%	(97%) 6%	n/a n/m	n/m n/m	62
Cardlytics (US) Synchronoss (US) Domo (US)	369 344	76%	n/a	2.9x	2.4x	n/a	n/a	n/m	n/m	n/a	(97%)	n/a	n/m	62 n/



NOAH Internet Trading Comps

See our set of 450+ publicly traded digital companies from around the globe



Europe's first free & daily updated Internet trading comps

450+ Listed Digital Companies

Check public valuations (revenue, EBITDA and net income multiples)

40 Sub-Sectors

Identify peers and compare growth rates & margins

Corporate Documents

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Manhattan Venture Partners ("MVP") is a research-driven merchant bank focused on acquiring shares in latestage, 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 <u>Venture Bytes</u>, 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 2018**

			Description	
#	Δ	Company	Description	Status Paired 661-M to date including 6000M in debt financing The lest equity financing round use in
1	+2	SurveyMonkey	Provides online survey tools created to help customers make better decisions. The company's platform uses SSL encryption and multi-machine backup to keep data secure enabling companies, organizations and individuals to send survey invitations, collect responses and analyze results with live graphs and charts for gathering insights	Raised \$615M to date, including \$300M in debt financing. The last equity financing round was in December 2014 when the company raised \$250M, raising the post-money valuation to \$2.0B. Investors included Dave Goldberg, T. Rowe Price Associates, Morgan Stanley Expansion Capital, Baillie Gifford, Tiger Global Management, among others; Filed confidentially to go public
2	+5	NIO	NIO is the leading electric vehicle manufacturer and autonomous car technology developer based in Shanghai	Raised \$2.1B to date in combination of early stage VC rounds (2) and later stage VC rounds(2) at \$15B valuation; NIOis expected to go public on the NYSE later in 2018
3	+2	Pinterest	Pinterest is a "virtual and social pin board" that allows users to share interesting and inspiring ideas, images, and tastes.	Raised \$1,47B to date in 10 rounds (Series H), including the last round of \$15,0M in June 2018 at \$12.3B post valuation and \$7.18/share; key investors include Rakuten, Wellington, Goldman Sachs, Andreessen Horowitz, Fidelity, among others
4	+10	Eventbrite	Provides an event technology platform designed to discover and create events and selltickets	Raised 837.1,0M in 11 rounds; last round Series G for \$147.6M in Aug 20.77 at \$24,58/share and \$1.35B pre-valuation (\$1.50M post valuation); According to WSJ, filed confidentially for IPOin July 2018 with Goldman and JP Morgan as lead underwriters
5	+1	Uber	Uber is a mobile app connecting passengers with drivers for hire	Raised \$17,4B in combination of late stage VC rounds (10), corporate rounds (2), and debt rounds (3). Current post-valuation is \$68B; Recent 1Q18 results show improving financials; CEO indicated IPO likely in 2019
6	-2	Airbnb	Operates an online community marketplace for travel accommodations allowing users to both list and rent space from traditional or mobile platforms	Raised \$4,4B in 11 rounds; the last round, Series F, in Jul 2017 for \$1.0B at \$30.0B pre-valuation (\$31B bost-money valuation) and \$10s/share, key investors include Andresses Horowitz, Fidelity, General Atlantic, Sequoia, GGV, among others; Hired new CFO, Mike Liberatore from Square/Trade, in place of Laurence Tosi, who left in Peb 2018
7	+2	SoFi	SoFi is a leading marketplace lender and the #1 provider of student loan refinancing with over \$4 billion loans originated to date	Raised \$1.92B in 6 rounds; last round Series C for \$5,00M in Mar 2017 at \$17.18/share and \$3.9B prevaluation (\$4.4B post valuation); Hired former Goldman Sachs executive in April 2018 as the new CFO
8	+3	MapR Tech.	MapR Technologies provides an enterprise-grade, big data platform that supports mission- critical and real-time production uses	Raised \$285.60M in 6 rounds; last round Series E was for \$60.98M in Oct 2017 led by Lightspped Venture Partners at \$560.98M post-money-valuation as \$4,14/share; other key investors include Google Capital, Light speed, Qualcomm Ventures, Repoint
9	+3	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 \$519.1M in 8 rounds; the last private transaction in Aug 2017 raised \$250M at \$2.50B post- valuation; key investors include Permira, Sequia: Capital, Wellington, Northzone Ventures, IVP, among others
10	-2	Sprinklr	Develops social media management platform (SMM) designed to provide digital transformation for enterprise businesses. The company's integrated platform for social media management allows brands to do marketing, advertising, care, sales, research and commerce	Raised \$228.50M in 6 rounds; the last round, Series F, in Jul 2016 for \$105.00M at \$1.70B pre-valuation (\$1.81B post-money valuation) and \$9/share
11	-1	Slack Tech	Develops realtime messaging, archiving and search tool; provides a collaboration platform that lets users to port conversations and links to other work from other applications	Raised \$796.74h in to rounds; last round, Series G, in Sept 2017 for \$25.20M at \$8.70/share, raising the post valuation to \$5.1B; key investors: Accel, Comcast Ventures, GGV Capital, Index Ventures, Sherpa Capital, Spark Capital, Thrive Capital, hired new CFOin Feb. 2018
12	+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
13	-11	Apptus Corp	Provides cloud-based Quote-to-Cash (QTC) software services	Raised \$404.25M to date; last equity round Series E in Sept 2017 for \$55.3M at \$15/share, raising the post valuation to \$1.9B; the company filed to go public on September 13, 2017 but subsequently received \$75 million of development capital from Golub Capital on February 13, 2018
14	٠	Didi Chuxing	Provides a mobile ride-hailing application designed to match customers with local drivers in China	Raised \$17.68B to date; last equity round Series \$2 in Feb 2018 for \$254,8M, raising the post valuation to \$57.68th company received \$500M of corporate financing from Booking Holdings on July 17, 2018; rumored to be considering its IPOin the near term
15	+1	Actifio	Actifio delivers copy data virtualization to global enterprise customers and service provider partners in more than 30 countries. Leading customers include IBM, Sungard, HBO, Netflix, Time Warner Cable, Government Agencies, among others	Raised \$354.63M in 6 rounds from 12 investors; last round was \$100M in March 2014 at \$1.13B valuation and \$12.23/share; key investors included Tiger Global, Technology Crossover Ventures, among others
16	-1	Palantir Technologies	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 \$850M in December 2015 at \$11.38/share and \$19.7B pre-valuation (\$20.5B post money valuation); key investors include Acen Prunds, BlackRock Private Equity Partners, GSV Ventures, Third Point, among others
17	o	Lyft	Provides an online marketplace which connects community drivers with passengers who request rides through the company's iPhone or Android application	Raised \$4,31B in 9 rounds; last round Series H for \$1,7B at \$11,7B post valuation and \$39,75/share led by Capital; other key investors in previous rounds Alibaba Group, Al-Waleed Bin Abdul-Aziz, Did, DSCN, General Motors, Alliance Bernstein, Janus, KKR among others
18	o	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 \$482.3M in 7 rounds, including the last round of PF Growth of \$175M in May 2018 at \$5B post money valuation and \$14.89/share; key investors include T. Rowe Price, Andreessen, TPG, IVP, among others
19	٠	Hootsuite	Based in Canada, provides a social media management system designed to make connecting with customers faster, smarter and safer	Raised 8309M in debt and equity rounds; last equity of \$60M (Series D) in Sept. 2014 at \$1B post money valuation; key investors include Acet, Insight Venture Partners, Texas Atlantic Capital, Cloud Apps Capital Partners, OMERS/Ventures, Silicon Valley bank, Pine Hill Capital and Fidelity Investments
20	•	Peloton	Develops integrated at-home fitness equipment designed to engage and adapt to peoples needs; the company's fitness equipment includes a stationary bike fused with a sweatprooftable that provides live-streaming, instructor-led, group fitness classes, enabling customers to receive an immersive fitness experience	Raised \$994M in 8 rounds (Series F), including the last round of \$550M in Aug 2018 at \$4,15B post money valuation and \$2.66/share, key investors include Technology CrossoverVentures, NBCUniversal, GGV Capital, True Ventures, Kleiner Perkins, Balyasny Asset Management, Wellington Management, Fidelity Investments and Tiger Global, among others; hired a JP Morgan veteran as CPO
21	-2	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 \$10M in January 2016 at \$1.99/share and \$390M post money valuation
22	-1	Stripe	The company provides a suite of APIs to enable businesses to accept and manage online payments	Raised \$440.03M in 7 rounds; last round in Nov 2016 for \$400M raising post-valuation to \$9.2B; key investors: General Catalyst Partners, Capital, Sequoia Capital, Peter Thiel and Elon Musk
23	*	Dataminr	Provides real-time AI platform designed to discover critical breaking information from publicly available data sets and delivers real-time alerts	Raised \$5,72M in 5 rounds (Series E); last round in Jun 2018 for \$392M raising post-valuation to \$1.59B; key investors: IVP, Cross Creek Advisors, Venrock, In-Q-Tel, Wellington Management, Credit Suisse, Vikram Pandit, and Point 72Ventures, among others
24	-2	Rent the Runway	Provides an online website for renting dresses and accessories intended to revolutionize retail	Raised \$196.15M in 7 rounds; last round in Mar 2018 for 20M raising post-valuation to \$770M; key investors: Bain Capital, Fidelity, American Express
25	*	23andMe	Operates a consumer genetics and research platform designed to help people access, understand and benefit from the human genome	Raised \$792M in late-stageVC and Corporate rounds; last equity round in Sept 2017 for \$250M, raising post-valuation to \$1.75B, and last Corporate round in Jul 2018 of \$300M at \$2.5B postvaluation; key investors: Sequoia Capital, Fidelity Management & Research, Growth Technology Partners, among others
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* New addition to the list since the last update.

Note:

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NOAH Top List: European FinTech



Company	Location	Business Overview	Founded	Key Investors	Funding
Klarna	-	Provides e-commerce payment solutions for merchants and shoppers	2005	ATOMICO SEQUOIA LE GENERAL ATLANTIC Panorama point partners	€490.0m
Funding Circle		Online marketplace for small business loan lenders and seekers	2010	Accel Index TEMASEK BLACKROCK Ribbit Capital Unions PAILLE GIFFORD DST AND SCAPITAL	€430.4m
Atom		Provides digital and commercial banking services for merchants and businesses	2014	TOSCAFUND POLAR CAPITAL BBVA anthemis group	€387.6m
adyen		Provides e-commerce payment solutions for merchants and shoppers	2006	☐ Index TEMASEK Ventures ☐ GENERAL ATLANTIC Felicis Ventures ICONIQ	€293.5m
Kreditech		Online big data scoring technology and machine-learning algorithms services	2012	Point Nine digital pioneers SEUMBERG CAPITAL HPE Growth Capital. COURT TO THE PROPERTY OF THE	€251.8m
auxmoney		Online peer-to-peer loan marketplace	2007	Index Ventures VEGON USV	€176.8m
iZettle ⁻	+	Provides mobile payment services for businesses and individuals	2010	SEB A Letter GPE Index Carry Northzone ZDLIK B3NORTH greylockpartners.	€256m
borro		Online company providing loans secured with luxury assets	2008	ROCKETINTERNET VPC Vocasy Pack Capital Augmentum canaan	€164.3m
worldremit		Online service that lets people send money to friends and family living abroad	2010	TRIPLEPOINT SVD STORWARD RATE	€164.3m
wonga		Online payday lender that offers short-term personal cash loans	2007	Accel Balderton. MERITECH CAPITAL PARTNERS dawn. 83NORTH	€129.5m



Select Transaction Comparables



			Target	Adjusted	Revenue Multiple		EBITDA Multiple	
Date	Acquiror	Target	Country	EV (€m)	LTM	Forward	LTM	Forward
Classifieds								
Aug 16	Randstad	Monster	US	383.3	0.6x	0.7x	4.0x	6.8
Mar 16	Swiss Mobiliar	Scout24 Schweiz (50% stake)	Switzerland					
Mar 16	Scout24 Switzerland	Gratis-Inserate.ch	Switzerland					
Nov 16	Novasol	Wimdu	Germany					
Dec 15	Axel Springer	Axel Springer Digital Classifieds (15%)	Germany					
Nov 15	CarTrade	CarWale (Axel Springer)	Germany	83.2				
Oct 15	Naspers	Avito (50.6%)	Russia	2,152.4				
Aug 15	Apax Partners	Idealista	Spain	150.0	3.6x		16.7x	
Feb 15	Immowelt	Immonet (merger)	Germany	420.0				
Dec 14	Axel Springer	Axel Springer Digital Classifieds (15%)	Germany	2,973.0				
Oct 14	Next Co.	Trovit.com	Spain	80.0	4.5x		13.6x	
Jun 14	Yandex	auto.ru	Russia	128.9				
May 14	Stepstone	Evenbase	UK	110.0	2.5x		22.0x	
May 14	Axel Springer	Yad2.co.il	Israel	165.0				
Mar 14	Schibsted	Mlanuncios	Spain	50.0				
Mar 13	Naspers	Avito (18.6%)	Russia	2,351.3				
Feb 14	Schibsted	Milanuncios	Spain	100.0				
Nov 12	Axel Springer	Immoweb.be (80%)	Belgium	159.4			12.0x	
Apr 12	Axel Springer	Totaljobs	UK	132.0				
Sep 10	Axel Springer Verlag	SeLoger (87.6%)	France	634.4	6.8x	6.2x	13.1x	11.4
Sep 10	Schibsted	LeBoncoin (remaining 50%)	France	400.0				18.0
-commerc	e							
Feb 18	Monoprix	Sarenza	France					,
			France					
Aug 17 Iul 17	The Hut Group	Glossybox	Germany	85.0				
	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; Eura	zec 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					
eb 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	
lul 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	Allopneus (40%)	France	150.0	33.01		00.1A	
Mar 15	YOOX	Net-a-Porter (merger)	UK	3,120.0	2.4x		29.3x	
					2.48		23.3X	
Mar 15	Rocket Internet	FoodPanda (52%)	Germany	104.0	0.4		17.3.	
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				
eb 15	Rocket Internet	Talabat	Kuwait	150.3				
eb 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			
eb 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				

Select Transaction Comparables (Cont'd)



		Target	Target Country	Adjusted	Revenue	Multiple	EBITDA Multipl	
Date	Acquiror			EV (€m)	LTM	Forward	LTM	Forwar
-commerc	e (Cont'd)							
Jun 14	Axel Springer	Car & Boat Media (51%)	France	72.0	2.9x			
lun 14	Monitise	Markco Media	UK	68.8				
lun 14	Bestseller	M&M Direct	UK	177.0	1.2x			
May 14	Naspers	markafoni	Turkey	146.0				
May 14	Tripadvisor	LaFourchette	France	100.0	10.0x			
Apr 14	Afk Systema	Ozon.ru (21.6%)	Russia	108.6				
Apr 14	Takeaway.com	Lieferando	Germany	50.0				
eb 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				
un 12	Naspers	Netretail (79%)	Netherlands	213.3				
eb 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					
ul 11	Photobox	Moonpig	UK	136.3	3.2x			
Mar 11	Privalia	Dress for Less	Germany	175.0	J.LA			
Oct 10	Amazon	BuyVIP	Spain	70.0	0.8x	0.4x		
un 10	Rakuten	PriceMinister	France	200.0	5.0x	0.41		
Apr 10	Richemont	Net-a-Porter	UK	434.5	2.9x			
·		Net-a-Porter	UK	454.5	2.98			
ead Gener	ration							
eb 18	NuCom Group	Verivox	Germany	46.7				
Oct 17	HomeServe	Checkatrade	UK	61.0				
ep 17	Zoopla	Money.co.uk	UK	154.2				
Oct 16	Consortium of Firms	Käuferportal (42%)	Germany					
/lar 16	NS Intressenter (Owners)	PriceRunner	Sweden					
un 15	NuCom Group	Verivox (80%)	Germany	262.5	5.8x			
Apr 15	Zoopla	uSwitch	UK	260.1	3.0x		11.7x	
Dec 14	eSure	Gocompare (50%)	UK	241.5	1.7x		7.3x	
un 12	Moneysupermarket	MoneySavingExpert	UK	108.0				
eb 11	EasyVoyage	Dealchecker. TravelJungle. FSI Travel	UK	10.0				
ul 10	Expedia (Tripadvisor)	HolidayLettings	UK	36.0			15.0x	
May 10	Priceline	TravelJigsaw	UK	93.7				
ravel								
	A of labels	Van Chia	F					
Apr 17	AccorHotels	VeryChic	France	506.0	F 7			
eb 17	Priceline Group	Momondo Group	UK	586.0	5.7x			
Dec 16	Ctrip	Skyscanner	UK	1,622.7	9.5x		51.2x	
/lay 16	TUI Group	Transat France	France	54.0			46.0	
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				
an 16	Yahoo Japan (et all)	Skyscanner	UK	1.5	9.3x		50.6x	
an 16	Michelin	Bookatable	UK	108.0				
lov 15	LBO France	Fram	France					
lov 15	Quicket	BookitNow!	Germany					
Oct 15	ProSiebenSat.1	Etraveli	Sweden	235.0	3.4x		11.1x	
/lar 15	Bravofly	Lastminute.com	UK	104.4	0.9x			
Oct 13	Uvet Viaggio Turismo	Flygpoolen	Sweden					
pr 13	Hostelworld	HostelBookers.com	UK	59.0	2.8x		12.1x	
/lar 13	HRS	hotel.de (remaining 15%)	Germany	102.3	2.2x		78.7x	
/lar 13	NC2 Media	Lonely Planet	UK	60.4				
ec 12	Expedia	trivago (61.6%)	Germany	774.4	7.7x			26.
	Bravofly	Rumbo	Spain	60.0	1.0x		5.3x	
oct 12	LOET Trading, Bankhaus Metzler	Travel24 (46%)	Germany	52.0	2.2x		12.2x	
	J	TravelRepublic	UK					
ug 12	Dnata World Travel							
an 12		· · · · · · · · · · · · · · · · · · ·	Germany	61.0	1.5x	1.3x	55.4x	50
Aug 12 an 12 Oct 11	HRS	hotel.de (61.59%)	Germany France	61.0 200.0	1.5x	1.3x	55.4x 10.0x	50
Oct 12 Aug 12 an 12 Oct 11 May 11 Mar 11		· · · · · · · · · · · · · · · · · · ·	Germany France UK	61.0 200.0 503.0	1.5x 2.4x	1.3x	55.4x 10.0x 8.4x	50

Select Transaction Comparables (Cont'd)



			Target	Adjusted	Revenue	Multiple	EBITDA	Multiple
Date	Acquiror	Target	Country	EV (€m)	LTM	Forward	LTM	Forward
Marketpla	ces							
Jan 18	Brille24	Lensspirit	Germany					
Jun 17	Baloise Group	MOVU	Switzerland					
Jun 17	Hoffman	Contorion	Germany	100.0				
May 15	Recruit Holdings	Wahanda (70%)	UK	218.1	28.7x			
Mar 15	Gruppo MutuiOnline	7Pixel (74.85%)	Italy	74.2	4.9x		9.4x	
Feb 15	Tamedia	Ricardo	Switzerland	228.7	6.0x			
Dec 14	Adobe	Fotolia	Europe	645.5				
ocial Netv			·					
		10000	6	02.0	2.2			
Sep 17	The Meet Group	LOVOO	Germany	83.8	2.2x			
Jun 17	Snapchat	Zenly	France	186.4				
Oct 16	eDarling	Attractive World	France	200.0				
Sep 16	ProSiebenSat.1	Parship (51%)	Germany	300.0				
Sep 14	mail.ru	Vkontakte (remaining 48%)	Russia	1,598.5	0.5x		2.1x	
Apr 13	Elsevier B.V.	Mendeley	UK	64.9				
Gaming								
Feb 18	THQ Nordic	Koch Media	Germany	121.0	0.7x		11.5x	
Nov 17	Stillfront	Goodgames	Germany	270.0	1.9x		7.8x	
Nov 17	Zynga	Peak Games	Turkey	85.0				
Aug 17	Aristocrat Technologies	Plarium	Israel	420.8				
May 17	MTG	InnoGames (30%)	Germany	260.0	2.0x			
May 17	Supercell	Space Ape Games	UK					
Feb 17	Take-Two	Social Point	Spain	234.6				
Jan 17	Zhejiang Jinke Entertainment	Outfit7	Slovenia	1,000.0				
Oct 16	MTG	Innogames (35% + 16% Optional)	Germany	260.0				
Jul 16	Giant Network Technologies	Playtika	Israel	3,930.1	6.1x	4.9x	16.0x	
Jul 16	Hydra Industries	Inspired Gaming Group	UK	238.7				
Jul 16	Playtech	Best Gaming Technology	Austria	138.0				
Jul 16	Gamigo	Aerial Games	Germany					
Jun 16	Tencent	Supercell (84%)	Finland	9,687.6	4.7x		11.6x	
May 16	CVC Capital Partners	Sisal	Italy	1,000.0	1.3x		5.5x	
May 16	Cherry AB	ComeOn (49%)	Malta	80.0				
Apr 16	CVC Capital Partners	Tipico (60%)	Malta	1,666.0	3.3x		16.7x	
Apr 16	NYX	OpenBet	UK	337.8				
Mar 16	Shandong Hongda Mining Co.	Jagex	UK	270.1	3.6x		10.3x	
Mar 16	Youzu	Bigpoint	Germany	80.0				
Nov 15	Activision Blizzard	King.com	UK	4,539.5	2.4x		5.6x	
Oct 15	Vivendi	Ubisoft	France	1,809.5	1.2x		9.8x	
Jul 15	MTG	Turtle Entertainment (74%)	Germany	105.4				
Jun 15	Betsson	Europe-Bet	Georgia	75.8	1.6x		4.3x	
Jun 15	SoftBank	Supercell & GungHo (additional 22%)	Finland	5,033.1				
Feb 15	Tencent	Miniclip (majority stake)	Switzerland					
Feb 15	Intertain Group	Gamesys	UK	569.0				
Dec 14	CVC Capital Partners	Sky Gaming	UK	1,068.6				
Oct 14	Intertain Group	Dumarca	Malta	89.1				
Sep 14	Microsoft	Mojang	Sweden	1,932.3	7.6x		19.5x	
lun 14	Amaya	Rational Group	UK	3,616.2	4.5x		11.7x	
Jun 14	Bally	Dragonplay	Israel	73.2	3.3x		10.0x	
lun 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	



ate	Acquiror	Target	Target	Adjusted	Revenue	Multiple	EBITDA M	ultiple
	Acquiror	ruiget	Country	EV (€m)	LTM	Forward	LTM	Forwar
dtech May 18	Oracle	Grapeshot	UK	454.0				
Mar 17	Altice		France	300.0	1.6x			
eb 17	Accenture	Teads.tv SinnerSchrader (62%)		100.0	2.0x		21.3x	
			Germany UK	0.0	2.UX		21.3X	
ep 16	Glispa Global Group Spearhead	Avocarrot Smaato						
un 16	•		Germany	132.2 87.7				
/lay 16	FreeWheel Media	StickyADStv	France					
/ar 16	RTL Navas Carra	Smartclip	Germany	50.0	2.5			
ep 15	NewsCorp	Unruly	UK	156.5	3.5x			
ep 15	Gravity4	EuroAds	Denmark	422.0	4.0			
ep 15	ironSource	Supersonic	Israel	132.9	1.9x			
ug 15	Ströer	InteractiveMedia	Germany	300.0				
ul 15	FanDuel	Kotikan	UK	540				
/lar 15	Cheetah Mobile	MobPartner	France	54.9				
Oct 14	Publicis	Matomy (24.9%)	Israel	383.0	1.9x	1.4x	26.9x	12.
Oct 14	RNTS Media	Fyber	Germany	150.0				
ul 14	RTL	SpotXchange (65%)	Germany	165.5	6.0x		44.3x	
un 14	Opera	AdColony	US	257.3	3.4x		17.5x	
un 14	Amobee	Kontera	Israel	110.7				
Apr 14	Tesco	Sociomantic	Germany	150.0	9.0x			
lov 11	Adconion Media	Smartclip	Germany	125.0				
thers								
un 18	Enel X	Ufinet International	Spain	142.1				
un 18		Dotcard	Poland	69.0				
	Nets							
/lay 18	Iron Mountain	EvoSwitch	Netherlands	193.3				
1ay 18	VASCO Digital	Dealflo	UK	47.9				
1ay 18	PayPal	iZettle	Sweden	1,786.4				
/lay 18	LoopUp	MeetingZone	UK	67.2				
eb 18	LexisNexis	ThreatMetrix	UK	674.0	25.1x			
eb 18	Kunlu Tech	Opera Software	Norway	51.8				
an 18	Thy Crypto Company	CoinTracking	Germany	462.2				
an 18	Urban Sports	FITrate	Germany	0.0				
Dec 17	Ascential	Clavis Technology	Ireland	157.2				
Dec 17	Scheidt & Bachmann	ecopark	Germany	0.0				
Dec 17	Apple	Shazam	UK	452.0				
Dec 17	Thales Group	Gemalto	Netherlands	5,430.0	1.7x		10.5x	
Nov 17	ByteDance	News Republic	France	73.6				
ul 17	iRobot	Robopolis	France	119.1	0.9x			
ul 17	Ingenico	Bambora	Sweden	1,500.0				
ul 17	Gamigo	Mediakraft Networks	Germany					
ul 17	Bottega InvestCo	Getronics	UK	220.0				
ul 17 ul 17	Symantec	Fireglass	Israel	211.2				
ul 17 ul 17	CM	Docdata	Netherlands	211.2				
un 17 un 17	Microsoft	Cloudyn	Israel	52.5	10.0x			
	Blackbaud	·			10.0x			
un 17		JustGiving	UK	108.4	4 4			
un 17	Fiserv	Monitise	UK	79.8	1.4x			
un 17	Microsoft	Hexadite	Israel	87.5				
ın 17	Porsche	PTV Group	Germany	300.0				
ın 17	Vivendi	Havas	France	3,675.8				
1ay 17	Moody's	Bureau van Dijk	Netherlands	3,000.0	11.6x		22.7x	
/lay 17	United Internet	Drillisch	Germany	2,800.0				
1ay 17	Spotify	Niland.io	France					
pr 17	BNP Paribas	Compte Nickel	France					
pr 17	Auto-News.de	Motor1	Germany					
pr 17	Trade Extensions	Coupa Software	Sweden	42.2		4.5x		
1ar 17	Ekinops	OneAccess	France	60.0	1.0x			
1ar 17	Alibaba	WayRay	Switzerland					
/lar 17	Intel	Mobileye	Israel	14,359.5	42.7x	30.6x	80.1x	55
/lar 17	The Travellers Companies	Simply Business	UK	459.9	10.0x			
eb 17	Zalando	Kickz	Germany					
eb 17	Palo Alto Networks	LighCyber	Israel	98.5				
eb 17			Finland	347.3				
	Nokia	Comptel						
eb 17	Klarna	BillPay	Germany	69.0				
an 17	Zoopla	Hometrack	UK	139.8	7.7x		16.9x	



with the Next Control Target or Desired Control Country EARTH Control It Medicates				Target	Adjusted	Revenue	Multiple	EBITDA	Multiple
No.	Date	•	Target	-					Forwar
Negrifor (63-89)		•							
Next						1.8x			
Next March			*			6.0		45.0	
Next 16				•				15.2x	
New Signature Decision Signal Noise UK State Decision Signal Noise UK SpeedCast WINS Multimedia Polisia Multimedia Polisia SpeedCast WINS Multimedia SpeedCast WINS WINS SpeedCast WINS WINS SpeedCast WINS					600.0	8.9X			
Matter M									
Wish SpeedCast Wish SpeedCast Wish Speed SpeedCast Wish Speed SpeedCast Wish Speed SpeedCast Speed SpeedCast			*		COC C				
Nag 16 Cheetah Mobile News Republic France \$3.2 Way 16 Vertion Fleetmatics Ireland 2.282 8.4 24.9% 24.9% 24.9% 24.9% 24.9% 24.9% 24.9% 24.9% 24.9% 25.8% 24.9% 25.8% 24.9% 25.8% 24.9% 25.8% 24.9% 25.8% 20.8% 24.9% 25.8% 20.8% 20.8% 20.8% 21.9% 25.2% 20.8% 20.2% 20.8% 20.2% 20.2% 20.2% 20.2% 20.2% 20.2% 20.2% 20.2% 20.2% 20.2% 20.2% 20.2% 20.2% 20.2% 20.2%									
usg 16 Verbino Fledermatics reland 2,28.2 8.4x 24.9x ul 16 RAVST Software AVO Technologies Netherlands 1,170.0 2.7x 9.5x ul 16 Infrava Next Generation Data U.K 119.4 8.9x 20.8x ul 15 Infrava Next Solutions Singapore 57.0 2.7x 2.9x ul 16 Capita Trustmarque U.K 74.2 2.7x 2.7x un 15 Astorg Wijseclal AutoForm Switzerland 6.64.0 12.9x 2.7x un 15 Astorg Wijseclal AutoForm Switzerland 6.64.0 12.9x un 16 Obdalus SpA Noomall'ESDA Italy 6.14 1.0x 1.2x un 16 Astor Dependent SpA Noomall'ESDA Italy 6.14 1.0x 1.2x un 15 Astor Dependent SpA Monemality Monemality 6.14 0.3x 3.5x 1.2x 1.0x 1.2x 1.0x		· ·							
March Marc			•			0.44		24.04	
ul 16 AVAST Software AV Technologies Netherlands 1,170,0 2,7x 9,5x ul 16 Thoma Bravo Trader Corporation Canada 1,076.5 Assay 20,8x un 16 Capita Trustmarque UK 74.2 2,7x Assay 1,00 1						8.4X		24.9X	
MI SG Infral/ral Next Seneration Data UK 119.4 8.9x 20.8x M3 15 Ingenico Next Solutions Singapore 37.0 2.7x						2 7v		0 5v	
March Thoma Bravo Trader Corporation Canada 1,076.5 May a 5 Ingenico Nera Solutions Singapore 57.0 2.7 x			ž .						
May 16						0.31		20.00	
un 16 Capital Trustmorque UK 74.2 un 16 Astrofform Switzerland 644.0 12.9x 47.91 Dedalus SpA Nemalife SpA Italy 61.4 US 48.91 Cellswagen Get Israel Israel 48.91 Cellswagen ExpertMaker AB Sweden 48.91 Microsoft Solair Raby 48.91 Mew Signature Done Solutions UK 0.3x 3.5x 90 16 Rakuten Cabify Spain 283.1 170.0 18.7x 90 16 Altor Infolher Mether Metherlands 18.7x 14.7x 14.7x 461 16 Monex Conject Germany 65.0 65.0 7.7x 45.4x 462 16 Facebook Masquerade Belarus 4.7x 45.4x 45.4x 462 16 Facebook Masquerade Belarus 6.0x 1.7x 45.4x 45.4x 462 16 <t< td=""><td></td><td></td><td>·</td><td></td><td></td><td>2.74</td><td></td><td></td><td></td></t<>			·			2.74			
un 16 Astorg W Special Autor orm Switzerland 64.0 1.2.9x un 16 Dedablus SpA NemaUfe SpA Italy 61.4 Aday 16 Volkswagen Get Israel Jay 16 Bides ExpertMaker AB Sweden Jay 16 New Signature Do tine Solutions UK 0.3x 3.5x yor 16 Naku Cability Spain 283.1 283.1 3.5x yor 16 Nokia Withings France 170.0 3.5x 14.7x yor 16 Nokia Withings France 170.0 4.7x 14.7x yor 16 Altor Infotheek Netherlands 4.7x 14.7x Ara 16 Aconex Conject Germany 95.0 45.4x Ara 16 Frenet Media Broadcast Germany 29.0 45.4x Ara 16 Frenet Media Broadcast Germany 29.0 42.0x 12.7x 4b 16 Masterland		9				2.78			
na 16			· · · · · · · · · · · · · · · · · · ·			12.04			
May 16 Bay ExpertMaker AB Sweden						12.9X			
Jay 16 Elsy ExpertMaker AB Sweden Agy 16 Nicrosoft Solair Italy Agy 16 New Signature Dotnet Solutions UK 0.3x 3.5x Agy 16 Rakuten Cabify Spain 28.31					61.4				
May 16 Microsoft New Signature Dotnet Solutions UK 0.3x 3.5x									
May 16			•						
Agr 16 Rakuten Cabify Spain 283.1 Optr 16 Nokia Withings France 170.0 Optr 16 Altor Property Software Holdings UK 94.8 4.7x 14.7x Agr 16 Aconex Conject Germany 65.0									
No No No No No No No No						0.3x		3.5x	
Nor 10			-						
Mar 16					94.8	4.7x		14.7x	
Mar 16 Visma Fortnox Sweden 146.0 9.2x 45.4x Mar 16 Facebook Masquerade Belarus Ara 16 Freenet Media Broadcast Germany 295.0 Jar 16 MasterCard Vocalink UK 1,294.7 eb 16 Golden Brick Consortium Opera Norway 1,100.0 2.0x 12.7x eb 16 Golden Brick Consortium Opera Norway 1,100.0 2.0x 12.7x eb 16 Golden Brick Consortium Opera Norway 1,100.0 2.0x 12.7x eb 16 Golden Brick Consortium Opera Norway 1,100.0 2.0x 12.7x eb 16 Golden Brick Consortium Opera Novero Germany 450.0 2.0x 12.7x eb 15 Lidd Novero Germany 79.3 2.0x 12.7x veb 15 Cisco Acano UK 664.9 20.0x 12.0x 12.0x 12.0x 12.0x	Apr 16		Infotheek	Netherlands					
Mar 16 Facebook Masquerade Belarus Jar 16 Freenet Media Broadcast Germany 295.0 Jar 16 Freenet Media Broadcast Germany 1,294.7 4a 16 Oracle Rawello Systems Israel 453.6 5eb 16 Golden Brick Consortium Opera Norway 1,100.0 2.0x 12.7x an 16 Seat Pagine Gialle Italianolline Italy 450.6 1.0x bec 15 Laird Novero Germany 79.3 5.0x bec 15 CSC Xchanging UK 607.7 1.0x bec 15 Cisco Acano UK 684.9 20.0x box 15 Ald Worldwide PAY.ON Germany 180.0 13.0x box 15 Gloud Worldwide PAY.ON Germany 180.0 13.0x box 15 Gloud Worldwide PAY.ON Germany 180.0 13.0x box 15 Vivendi Telcom Italia (stake increase to 20%)	Mar 16								
Mar 16 Freenet Media Broadcast Germany 295.0 Mar 16 MasterCard Vocalink UK 1,794.7 bel 16 Golden Brick Consortium Opera Norway 1,100.0 2.0x 12.7x an 16 Seat Pagine Gialle Italianonline Italy 450.6 5.0 12.7x bec 15 Laird Novero Germany 65.0 5.0x 1.0x	Mar 16	Visma	Fortnox	Sweden	146.0	9.2x		45.4x	
Mart 6	Mar 16		Masquerade	Belarus					
Part	Mar 16	Freenet	Media Broadcast	Germany	295.0				
Page 16	Mar 16	MasterCard	VocaLink	UK	1,294.7				
Ran 16	Feb 16	Oracle	Ravello Systems	Israel	453.6				
Novero	Feb 16	Golden Brick Consortium	Opera	Norway	1,100.0	2.0x		12.7x	
Sec S	lan 16	Seat Pagine Gialle	Italiaonline	Italy	450.6				
Sec 15 CSC	Dec 15	Laird	Novero	Germany	65.0				
Nov 15	Dec 15	Ströer SE	Statista (81.3%)	Germany	79.3				
Nov 15	Dec 15	CSC	Xchanging	UK	607.7	1.0x			
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 Vivendi Telecom Italia (stake increase to 20%) Italy 678.0 Sigaro Group CCM Benchmark France 50.0 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 Microsoft Adallom Israel 285.5 sep 15 GVC Holdings Bwin.party Gibraltar 1,524.0 sug 15 Manheim Movex (majority stake) UK 6,824.5 sug 15 Adidas Runtastic Austria 220.0 sul 15 Deutsche Boerse 360T Germany	Nov 15	Cisco	Acano	UK	684.9	20.0x			
Cot 15	Nov 15	ACI Worldwide	PAY.ON	Germany	180.0	13.0x			
Note 15 Vivendi Telecom Italia (stake increase to 20%) Italy 678.0 Rep 15 Figaro Group CCM Benchmark France 15 Avel Springer Business Insider (remaining 88%) US 395.0 Rep 15 Credit Mutuel Arkéa Leetchi France 50.0 Rep 15 Interoute Easynet UK 552.2 Rep 15 Microsoft Adallom Israel 285.5 Rep 15 GVC Holdings Bwin.party Gibraltar 1,524.0 Rug 15 Paddy Power Betfair Group (merger) UK 6,824.5 Rug 15 Manheim Movex (majority stake) UK Rug 15 Adidas Runtastic Austria 220.0 Rul 15 Deutsche Boerse 360T Germany 725.0 Rul 15 Nikkei Financial Times UK 1,192.2 Rul 15 CareerBuilder Textkernel Netherlands Rul 15 CareerBuilder Textkernel Netherlands Rul 15 Rakuten Fits.me UK 155.0 United Internet Home.pl Poland 155.0 Run 15 Vivendi DailyMotion (80%) France 271.3 4.2x Run 15 Microsoft GWunderkinder Germany 137.3 May 15 Oculus VR Surreal Vision UK May 15 Visma e-conomic DK 200.0 5.9x May 15 Visma e-comomic DK 458.0 4.0x 8.1x May 15 Playtech TradeFX UK 458.0 4.0x 8.1x Mar 15 Playtech TradeFX UK 52.9 Potmal Payments Skrill UK 458.0 4.0x 8.1x	Oct 15	Trinity Mirror	Local World	UK	307.5			5.0x	
New 15	Oct 15	Google	Digisfera	Portugal					
Axel Springer	Oct 15		Telecom Italia (stake increase to 20%)	Italy	678.0				
Age 15	Sep 15	Figaro Group	CCM Benchmark	France					
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 stag 15 Adidas Runter W 6,824.5 stag 15 Adidas Runter W C stag 15 Adidas Runtastic Austria 220.0 stag 15 Adidas Runtastic Austria 220.0 stag 15 Nikkei Financial Times UK 1,192.2 <td></td> <td></td> <td>Business Insider (remaining 88%)</td> <td></td> <td>395.0</td> <td></td> <td></td> <td></td> <td></td>			Business Insider (remaining 88%)		395.0				
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Aar 15 Optimal Payments Skrill UK 1,100.0 9.0x								•	
						4.0x			
Nar 15 Paypal CyActive Israel 54.4								9.0x	
eb 15 British Gas AlertMe UK 88.4 3.7x		Paypal	CyActive	Israel	54.4				



			Target	Adjusted	Revenue	Multiple	EBITDA Multiple	
Date	Acquiror	Target	Country	EV (€m)	LTM	Forward	LTM	Forward
Others (Co	nt'd)							
Feb 15	Wanda	Infront Sports & Media	Switzerland	1,050.0	1.9x			
Feb 15	Under Armour	Endomondo	Denmark	75.1				
Jan 15	DropBox	CloudOn	Israel	64.1				
Dec 14	Host Europe	Intergenia	Germany	210.0				
Dec 14	Progress	Telerik	Bulgaria	211.9	4.4x			
Nov 14	Solera	CAP Automotive	UK	328.5	9.2x		15.8x	
Sep 14	Daimler	mytaxi	Germany	50.0				
Sep 14	Fis	Clear2pay	Belgium	375.0	3.9x			
Jul 14	Rightster	Base79	UK	62.9	15.3x			
Jul 14	Ingenico	GlobalCollect	Netherlands	820.0	2.7x		16.4x	
Jun 14	Vodafone	Cobra Automotive	Italy	145.0	1.0x		8.5x	
Apr 14	Facebook	ProtoGeo Oy	Finland					
Apr 14	Vistaprint	Pixartprinting	Italy	137.0	2.4x		10.0x	
Mar 14	Kudelski Group	Conax	Norway	164.0				
Feb 14	McGraw Hill	Area9	Denmark	130.0				
Feb 14	Rakuten	Viber	Cyprus	658.1				
Feb 14	Renova Group	Octo Telematics	Italy	405.0	3.3x			
Jan 14	Google	DeepMind	UK	365.3				
Dec 13	Klarna	Sofort	Germany	110.0				
Dec 13	Dassault Systemes	RealTime Techology (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	



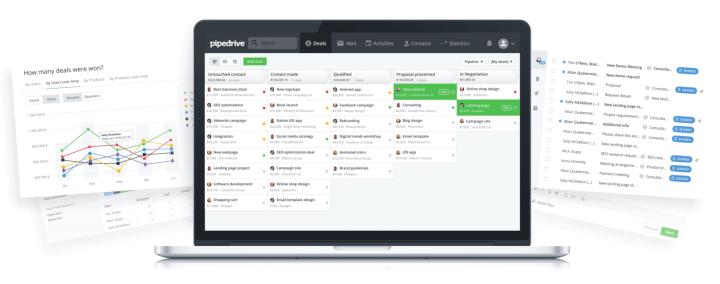
			Target Adjusted	Adjusted	Revenue	Multiple	EBITDA Multiple	
Date	Acquiror	Target	Country	EV (€m)	LTM	Forward	LTM	Forwar
un 18	Warburg Pincus	Constructionline	UK	· ,				
eb 18	Silver Lake	ZPG	UK					
eb 18	Eli Global	Finanzen.de	Germany					
Oct 17	Hellman & Friedman	Nets Group	Denmark	4,290.0				
ul 17	Marlin Equity Partners	ABIT Europe	Germany					
ul 17	Equistone	DefShop	Germany					
ul 17	Gilde Buy Out Partners	Albumprinter	Netherlands					
un 17	TCV	Pracuj Group (minority stake)	Polish					
un 17	CVC Capital Partners	Etraveli	Sweden	508.0	14.0x			
	•	ABAX		188.7	14.01			
un 17	Investcorp		Norway		2.0			
pr 17	Propellerhead	Verdane	Sweden	20.9	2.0x			
eb 17	Vitruvian Partners	OAG	UK	204.8				
eb 17	KKR	Travelopia	UK	364.0	0.3x	7.3x		
eb 17	TA Associates	Think Project!	Germany					
ec 16	General Atlantic	Hemnet (majority stake)	Sweden	208.8				
ec 16	General Atlantic	Zoopla (majority stake)	Sweden	200.3				
Oct 16	Dirk Ströers Media Ventures	Stylebop (majority stake)	Germany					
Oct 16	Permira	Schustermann & Borenstein	Germany					
Oct 16	Cinven, Permira, Mid Europa	Allegro	Poland	3,033.7				
ep 16	Inflexion Private Equity	Group IMD	UK	-,				
ep 16	Permira	Personal & Informatik	Germany					
•								
ep 16	Bregal Unternehmerkapital	Onlineprinters	Germany	62.1	0.5			
ug 16	Bridgepoint	Cruise.co.uk	UK	62.1	0.5x		40.5	
ul 16	KKR	Epicor Software	Singapore	2,985.1	3.3x		13.5x	
/lay 16	General Atlantic	Argus Media (majority stake)	UK	1,301.3				
pr 16	EQT	Sitecore	Denmark	1,000.0	5.0x		20.0x	
/lar 16	Apax Partners	InfoVista	France					
/lar 16	HgCapital	Raet	Netherlands	470.0	3.2x			
/lar 16	Riverside	Guestline	UK					
∕lar 16	Rockaway Capital	Invia	Czech Republic	76.0				
eb 16	Elbrus Capital	Headhunter	Russia	120.9				
eb 16	Various	Skyscanner	UK	1,421.4				
eb 16	Vitruvian Partners	Unifaun Group	Sweden	,				
eb 16	EQT	Kuoni	Switzerland	1.5	2.8x		14.8x	
Oct 15	Rockaway Capital	Netretail and Heureka (from Naspers)	Czech Republic	200.0	2.00		14.07	
Oct 15		PhotoBox	UK	546.2				
	Exponent. Electra			340.2				
Sep 15	Blackstone	Ideal Shopping Direct	UK					
Aug 15	SevenVentures	Billiger-Mietwagen	Germany	70.0	4.2x		7.9x	
ul 15	Apax Partners	idealista (70%)	Spain	150.0			~17x	
ul 15	HGGC	Selligent	France	200.0				
un 15	Charlesbank	Six Degrees Group	UK	223.3	2.0x			
Apr 15	Oakley Capital	Parship	Germany	50.0				
∕lar 15	AAC Capital	Corilus	Netherlands	77.6	1.8x		15.0x	
an 15	Insight Venture	DaWanda	Germany					
an 15	KKR	thetrainline.com	UK	595.3	6.7x		11.8x	
ec 14	Warburg Pincus	Blue Yonder (minority stake)	Germany	59.9				
lov 14	The Carlyle Group	Dealogic	UK	418.4	3.6x		9.6x	
ot 14	Great Hill Parthers	Momondo (majority stake)	Denmark	166.5	2.4x		14.2x	
		· • • • • • • • • • • • • • • • • • • •						
or 14	HgCapital	Allocate Software	UK	137.7	2.3x		13.1x	
ep 14	Oakley Capital	Facile.it	Italy	100.0	3.3x		25.0x	
ep 14	Access Industries	Perform Group	UK	858.1	2.8x	2.5x	21.7x	12.
ul 14	KKR	The Hut Group (20%)	UK	126.4				
ul 14	KKR	Scout24 Schweiz & Omnimedia (49%)	Switzerland	262.2				
un 14	Vitruvian Partners	JacTravel	UK	99.7				
1ay 14	Permira	Teamviewer	Germany	870.0	4.9x		6.8x	
1ay 15	ECI Partners	Evans Cycles	UK	135.2				
1ar 14	BC Partners	CarTrawler	Ireland	450.7	0.9x		20.6x	
eb 14	CVC Capital Partners	Avast Software	Czech Republic	738.9				
an 14	Apax Partners	Trader Media Group	UK	2,126.1	7.4x		12.9x	
	•							
ov 13	Hellman & Friedman	Scout24	Germany	2,000.0	5.9x		21.8x	
ct 13	Inflexion Private Equity	On The Beach Holidays	UK	86.0	1.9x		6.8x	
ct 13	Sequoia Capital	Skyscanner	UK	589.0	8.7x		23.5x	
ug 13	LDC	uSwitch (undisclosed stake)	UK	81.6	2.4x		7.4x	
ıl 13	Cinven	Host Europe	UK	508.8			13.8x	
ıl 13	TPG	TSL Education	UK	464.8				
1ar 13	TA Associates	Onlineprinters	Germany					
eb 13	Partners Group	Softonic (30%)	Spain	275.0				



Financial Buyers									
Date	Acquiror	Target	Target	Adjusted	Revenue	e Multiple	EBITDA	EBITDA Multiple	
Date	Acquiror	raiget	Country	EV (€m)	LTM	Forward	LTM	Forward	
Oct 12	Permira	Ancestry.com	Israel	1,224.5	3.3x		25.4x		
May 12	KKR	Fotolia (50%)	France	353.7					
Jan 12	Insight Venture	Jagex	UK						
May 11	ECI Partners	CarTrawler	Ireland	100.0					
Apr 11	TA & Summit	Bigpoint	Germany	408.5					
Oct 10	General Atlantic & Index	Privalia	Spain	70.0					
Sep 10	Montagu	Host Europe	UK	265.8					
Jul 10	Permira	eDreams	Spain	300.0					
May 10	Ardian	GoVoyages (majority)	France	400.0	0.5x		16.2x		
Apr 10	DST	ICQ	Israel	142.2					

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NOAH Disruptor List



		Media, Tel	ecom, (
Company	Country	Description	Funding (\$m
Europe – Market Size: Digi	tal Media (\$	16.8bn) & Social Media (\$6.5bn)	
Spotify	=	Music streaming service	2,700
I MPROBABLE	26	Cross-platform games community	554
() ѕнахам		International mobile phone services	546
■■■ DEEZER	ш	Music streaming service	346
SOUNDCLOUD	_	Online audio sharing platform	468
K Kobalt		Global music publisher and music services	205
truphone		Social app for music	144
▼ TRUST PILOT	==	Online community to review and discover companies	144
Ssilent circle	E	Global encrypted communication	130
fon	C	Global WiFi network	110
InnoGames	-	Developer and publisher of browser games	99
truecaller		Global phone directory	93
MUBI•#		Provider of online movie streaming services	84
≷ ROVIO	+	Developer and publisher of mobile games	76
CCP	#	Developer of Massively Multiplayer Online games	r 67
viadeď	п	Business-oriented social networking platform	60
Li̇̃v∈U	٥	Technology for television broadcasters	50
W	=	Video and music streaming service	45
Soundtrack Your Brand* Provider of Spotty* for business	•	Music streaming service enabling background music for businesses	33
Plantla	#	Developer of mobile gaming app	32
SkyDox		Cloud-based document sharing and collaboration platform	32
说 Wooga	-	Developer and publisher of mobile games	32
XConnect transport by dig but Arts	26	Voice over internet protocol peering and clearing service	32
we transfer	=	Cloud-based file transfer service	25
FLBRO G A M E S	_	Developer and publisher of mobile games	23
happn	n	Location-based mobile dating app	22
(€) GameDuell	_	Cross-platform games community	17

ng & Social Media		
Company	Description Fund	ding (\$m
JSA – Market size: Digital Media	(\$30bn) & Social Media (\$12.6bn)	
Shap Inc.	Image messaging app and smart glasses	4,700
Pinterest	Social media application	1,466
TE3	Multichannel media network	1,400
FANDUEL	Fantasy league platforms	1,130
স্কুঁ Zynga	Online games producer and developer	867
**slack	Real-time enterprise messaging	790
⊘ unity	Cross-platform game engine	689
hulu	Online video service	683
BuzzFeed	Media company providing social news	496
Tango	Mobile messaging app	361
AUT@MATTIC	Developer of publishing platforms	317
VOX MEDIA	Online media publisher	308
■ Nextdoor	Social network to contact neighbors	285
twilio (Late Commence	Cloud communication company	261
*SYMPHONY	Cloud-based communication platform	230
Quora	Question-and-answer website	226
Flipboard	Popular social magazine	211
Roкu	Media player for streaming	209
Eventbrite	Global marketplace for events	198
& Razer	High-end precision gaming products	175
Kaltura	Video platform for websites	166
å asana	Manage team tasks and conversations	163
Tab@la	Content discovery platform	160
SCOPELY'	Developer and publisher of games	159
wattpad	Mobile content sharing app	158
zoom	Conferencing, meetings, and messaging	146
Medium	Social publishing platform	132
(29) REFINERY29	Fashion and style website	125
☐ FANCY	Social photo sharing webstore and app	124
NEXT∜R	Delivers live virtual reality content	116
WHISTLE SPORTS	Cross-platform entertainment network	109
CYANOGEN	Mobile device operating systems	105
Tastemade.	Online food network	80
DATASIFT	Real-time social data mining platform	72
4 Dialpad	Workplace telecommunication	70
stack overflow	Question and answer website	68
	Mobile photo-sharing and messaging	66
Path	Tools to craft commercial content	
playbuzz		66
Mavenlink	SaaS for project management	63
EGN*TE	Enterprise file sharing	63
whisper	Online anonymous community	61
CENIUS -1:II-	Digital media content website	57
skillz	Mobile eSports tournaments	56
Mashable	Media content website for news	46
ZZWIFT	Multiplayer game developer	45
imgur	image sharing platform	40
Maberush	Streaming and community for gamers	36
BitTorrent ^o	Protocol used for file sharing	36



		н	lealthcare
Company	Country	Description	Funding (\$m)
Europe – Market Size: eH	lealth (\$2.2bn)		
mındmaze	+	Multisensory virtual reality platform for motor rehabilitation	109
Doctolik	_	Online and mobile medical booking platform	96
ResearchGate	_	Professional network for scientists and researchers	88
Dabyuon Everyone's personal health services		Healthcare application providing video consultations with doctors	85
Groupe Santiane	•	Operator of a price comparison site for healthcare insurance	60
ottonova	-	Provider of a digital platform for private health insurance	48
doc planner .com		Online healthcare platform to find local physicians	46
VOLUNTIS Connected Therapeutics		Patient Relationship management platform	32
mendor The new diabetes movement	+	Blood glucose meter and web software to manage diabetes	29
my Tomorrows	=	Online platform providing information on and access to drugs	22
MEDIG 	_	Medical Travel Platform	12
VALKEE	+	Bright light headphones that fights seasonal affective disorder	10
beddit	+	Developer of a film sensor that tracks sleeping conditions	9
PATIENTS KNOW BEST ⁴ MANAGE YOUR HEATH		Patient-controlled medical records system	7
KLARA	_	Online platform where patients and doctors can connect	6

Company	Description	Funding (\$m)
USA – Market Size: eHealth (\$2.4bn)		
@ ABILITY	SaaS for healthcare professionals	1,130
oscar	Health insurance company	728
Z3andMe	Human genome research company	486
proteus'	Collect and analyze medical metrics	422
FLATIRON	Platform for cancer care	313
Alignment Healthcare	Population care management	240
Zocdoc	Platform for booking doctors	223
HealthCatalyst	PaaS that manage health data	222
American Well	Platform to connects with doctors	210
castlight*	Application for healthcare costs	181
TELADOC.	Telehealth platform	173
Welltok.	Social solutions for the health plan	164
Accolade	On-demand health care concierge	163
practice fusion"	Electronic Health Record system	155
# essence Better Ife made possible*	Health management services	141
Kareo	SaaS to manage health business	138
O amada	Digital health program	127
PillPack	Online pharmacy	118
CareCloud 200	Health IT software and services	103
dr. on demand	App providing chat with a physician	87
doximity	Professional network for physicians	82
tigertext	Clinical communication solutions	81
⊘ heal	Medical booking platform for visits	59
RedBrick Health"	Health engagement company	57
SCA\ADU	Health monitoring device via App	56
PROPELLER HEALTH	Platform for respiratory health	48
\$ DOMINO	Data science platform for scientists	40
health edge "	Healthcare software company	32

Fitness, Wearables & Sports

& Science

Company	Country	Description	Funding (\$m)						
Europe – Market Size: Fitness & Wearables (\$1bn)									
spertradar down by facta	•	Provider of real-time sports data and content	98						
egym	-	Smartphone app that allows users to monitor their training sessions	89						
Minute Media		Sport media company	59						
● ORCAM	•	Wearable visual system for blind and visually impaired persons	45						
Onefootball	_	Global football community	20						
Lifesum	==	Smartphone app that focuses on what users eat	17						
Narrative	•	Sport wearable camera	12						
biovotion	•	Medical-grade wearable physiology monitoring device	10						
elvie		Wearable technology for women	8						
<u> </u>		Mobile marketplace for gym- services	6						
MUV Interdactive	0	Wearable solutions for interaction with multiple screens	4						
<pre> omegawave </pre>	+	Health and sports performance optimizer	4						
>< METRICS	- 11	Wearable fitness device for water	1						

Company	Description Fun	ding (\$m)
USA – Market Size: Fitness & Wearables	(\$1.2bn)	
magic leap	Wearables to interact with digital devices	1,900
P ELOTON	Social & live streaming cycling	445
GoPro	HD wearable and personal cameras	288
CLASSPASS	Gym membership platform	154
♥ hudl	Platform for sports video analysis	105
LEAP	Developer for 3D motion control devices	94
HEADSPACE	Digital health services	75
Meta	Augmented reality platform & wearables	73
# fitbit.	Wearable tech focusing on healthcare	66
를 AUGMEDIX	Software developer for smart glasses	63
STRAVA	Sports tracking app	41
UP SKILL	Wearable technology producer	29
QUANTTUS	Blood pressure management system	22
ZEPP	Sports wearable devices producer	20

Source: Crunchbase, Statista.

* The company went public after July 2014



			Educ	ation
Company	Country	Description	Funding (\$m)	Com
Europe – Market Size:	eLearning (\$8.1b)	1)		USA –
its Learning	#=	Cloud-based educational software for the pre-university market	68	GitH
÷Babbel	_	Online learning platform for foreign languages	33	ude
BRAINLY		Social network that enables its users to form study groups	39	ech
Kahoot!	#	Free game-based platform for	27	Desire.
Manoof ;	•••	learning		>
bettermarks **	_	Online mathematics platform	23	U
digiSchcol	- 11	e-learning tool for academic and	20	Ø ₽
the learning both		career development courses		Ø
ABA	8	Online language learning platform	15	0
LABSTER	:=	Online tools for teaching science	14	₩ _0
Thusuu		Online language learning platform	12	O
P≡AK		Brain training app	10	SILVER SILVER
Tonara	•	Interactive sheet music app	10	⊡ÎP Cla
iversity	-	Online university courses	7	code
CAREERFOUNDRY	_	Online programs for developing vocational tech skills	6	RENAIS
** memrise		Online learning platform	6	Si Si

Company	Description	Funding (\$m)
USA – Market Size: eLearning (\$27.1bn)		
GitHub	Web-based Git repository hosting service	350
coursera	Online university courses platform	210
udemy	Online learning and teaching marketplace	173
echo	E-learning solutions company	175
Desire2Learn	Education technology company providing lecture capture service	165
PLURALSIGHT	Online training platform for developers and IT professionals	163
U UDACITY	Online courses for professionals	160
⊗ KNEWTON	Adaptive learning technology provider	157
⊠ I Age of Learning	online curriculum for kindergarten and elementary school	150
0	Online computer programming courses	120
duolingo	Online language learning platform	108
Craftsy	Online community for crafters featuring online classes	106
O MINERVA	Provider of liberal arts and sciences education	95
edmode	Social learning network enabling teachers and students to connect	88
parchment	Platform that enables educators and employers to share credentials	59
Clever	Allows schools to manage all their apps through its platform	43
code cademy	Platform that teaches employable digital skills	43
RENAISSANCE 12 ADDRES	Assessment and learning analytics company	40
○ voxy	Personalized and adaptive language learning platform	31
treehouse	Online technology school for tech job	12

Home Automation & IoT

Company	Country	Description	Funding (\$m)
Europe - Market Size: H	lome Automatio	n (\$1.1bn)	
SIGFOX CONTROL AND ADDRESS AND	- 11	Network for communication of connected objects	277
Actility	- 11	Provider of M2M (Machine to Machine) network software	100
Cubic	- 11	Provider of cloud-based M2M connectivity platform	84
*Thermondo Vitere and Madde force	_	Provider of tech-enable heating system	66
tado°	_	Location-aware smart thermostat	56
electric imp		WiFi and cloud-based internet connectivity services to devices	44
net atmo	- 11	Personal weather station with air quality sensors	39
→order bird.	-	POS systems for the hospitality industry	37
smartfrog	- 11	Smart solutions for home surveillance	26
origamienergy		Energy marketplace and management of energy assets	25
sevenhugs	- 11	Smart controls for all house appliances and heating	16
Opening Doors	=	Smart lock systems	9
Join the evolution	=	Intelligent heat controller	6
SENSIB 0	0	Enables the connection of non- smart appliances to the network	3
G. futurehome	#=	Home automation via smartphone	3

Company	Description	Funding (\$m)
USA – Market Size: Home Automation (\$3.8bn)	
houzz houzz	Home remodeling, architecture and interior design platform	614
SONOS	Wireless multiroom music player	455
ring	Home monitoring via mobile app	209
prødea	Platform for housing IoT	124
Nigeun	Wireless systems that facilitate communication between devices	119
eero	Smart Wi-Fi system for use in households	90
pool.	Free app that allows users to control TVs and DVRs as well as discover content	87
enlighted	Smart energy efficiency solutions for buildings	80
Greenwave.	Cloud management system for interoperability and IoT networks	75
C ugust	Smart home appliances and access systems	73
⊘ voicebox	Voice recognition for automobile, home and mobile	60
⑤ SimpliSafe	Home security solutions	57
influxdata	Open source platform for managing IoT "time-series" data	25
@ecovent	Remote heat controller	10

Source: Crunchbase, Statista, Docebo.

* The company went public after July 2014



			Travel &	Tourism
Company	Country	Description	Funding (\$m)	Company
Europe – Market Size: e	Travel (\$193bn)			USA – Marke
secret escapes		Booking platform for tours and activities	181	∕o\ airbnb
GetYourGuide	•	Booking platform for tours and activities	170	₩ 1
GOEURO	_	Europe-focused travel search website	146	deem
DREAM LINES	_	Globally expanding startup specialized in selling cruises	73	vacasa
SILVERRAIL"	_	Ticketing platform for rail travel	69	Hotel Tonight
trivago:	_	Online hotel search platform	54	
One Two Trip		Travel booking website	48	🖊 hopp
zenhotels	_	Price comparison and online booking portal for hotel	39	Trip
TravelBird	=	Online travel platform	39	
oktogoø	=	Online hotel booking service	33	Expensify
SNAPSHOT	_	Hotel data and analytics company	30	yapta ³
hometogo	_	Meta-search engine for vacation rentals	30	, ,
© evaneos.com Voyagez en version originale	- 11	Web platform helping travelers design, estimate the cost, and book	28	<u>Q couchsurfi</u>
	11	Online travel booking platform	23	peek
tourradar™	=	Online marketplace for multi-day tours	17	
Zizooboats	=	Global boat rental platform	3	EatWi
voyageprive.com	- 11	Members only luxury travel club	N/A	room
FLIXBUS	_	European bus operator	N/A	
obilet.com	C)	Online platform for bus tickets	N/A	loungebuddy×

Company	Description	Funding (\$m)
USA – Market Size: eTravel (\$192bn)		
	Marketplace for people to list and book accommodation	4,400
deem	Cloud-based platform for the business travel industry	539
vacasa	Vacation property management and marketing services	144
Hotel Tonight	Mobile hotel booking application	118
hopper	Mobile App to predict and analyze airfare	84
Trip	Personalized travel recommendations	39
Expensify	Online travel expense management service	27
yapta ¹²	Travel website and browser add-on for tracking and booking flight tickets	25
<u>Couchsurfing</u>	Travel community for free housing lodging	24
peek	A one-stop shop to find and book activities	17
EatWith	Community that invites people to dine in homes and connect with hosts	8
roomer.	Marketplace for hotel reservations	7
lourgebuddy×	Booking of airport lounges	4

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

Company	Country	Description	Funding (\$m)
Europe			
Gett 🕷	0	Mobile app for booking taxis and limos	613
© cabify	<u> </u>	Online cab service that enables users to book vehicles and chauffeurs	407
e Blagia Car	- 11	Car-sharing website that connects drivers with empty seats and paying passengers	335
	٥	Mobile app that enables users to track information on public transport	132
drivy	•	On-demand taxi hailing services for licensed professional drivers	83
· ->· Citymapper	**	Urban transport app	50
BLACKLANE YOUR PROFESSIONAL DRIVER	-	Peer-to-Peer car rental platform in France	43
TRAVELCAR	-	Peer-to-peer car renting platform for travelers at airports and train stations	22
Campanda Freizeit auf Rüdern	-	Online rental platform for motorhomes and campervans	19
⊗ Koolicar	- 11	Peer-to-peer car rental	18
€carma	11	Smartphone app enabling users to arrange carpools with the community	14
X mytaxi	-	App connecting users to taxi drivers	13
⊜ leCab	-	Cab services with flexible booking options via a mobile app and the	11

Company	Description	Funding (\$m)
USA		
UBER	Mobile app connecting passengers with drivers for hire	22,200
lyR	Transportation network company	4,110
.: DOSTMATES	Urban logistics and delivery platform	278
INRIX	Real-time traffic data and traffic speed	143
Getaround	Peer-to-peer car sharing marketplace that enables car owners to rent out their cars	103
TURO	Peer-to-Peer car sharing marketplace	172
LUXE	Service that sends valets to park the car wherever it is the position	76
S SILVERCAR	Car rental platform that tackles queues and paperwork	60
STREETLINE CONNECTING THE REAL WORLD	Solution to manage vehicle parking through new sensing technologies	54
Flywheel	Mobile app that allows users to hail a cab, track a ride, and make payments	39

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



Advertising, Marketing & Sales

Company	Country	Description	Funding (\$r
Europe – Market Size: D	igital Advertisin	g (\$42bn)	
YOOX NET-A-PORTER GROUP	ш	Online fashion retailer platform for luxury brands	233
⊚utbrain	0	Content discovery platform operating on top publisher sites	194
conduit	•	Cloud-based client engagement solutions for businesses	110
Blyk	+	Mobile advertising platform for telecom carriers	108
ironSource	•	Software discovery, distribution, delivery and monetization	105
bilder -		Image-recognition that helps brands interact with customers	99
APPTUS www.apptus.com	=	Quote-to-Cash software to help businesses with their sales life cycle	96
showpad		Managing and sharing marketing contact to sales representatives	86
blue yonder	_	Big data analytics for marketing and advertising	75
Qubit.		Offers web personalization, digital segmentation tools to marketers	75
Livebookings		Online restaurant booking infrastructure and marketing	63
KIOSKED	+	Distributed advertising and ecommerce platform	60
≤ emarsys	=	Provider of cloud marketing software for B2C companies	55
Clicktale [®]	•	Digital customer experience & website analytics	55
BRANDTONE	•	Mobile marketing company	53
AUGURE	11	Publisher of global enterprise reputation management (ERM)	35
FALCON.IO	=	SaaS that allows advertisers to manage social media campaigns	35
socialbakers	_	Provides marketing & analytics solutions	34
ol myThings		Specialist in real-time personalized advertising on the web	34
pipedrive -	-	Web-based sales CRM & pipeline management	<mark>81</mark>
> searchmetrics	_	Enterprise SEO and content marketing platform	32
⊘ adjust	_	Provider of mobile analytics software for marketers	29
PERFORMANCE) HORIZON		SaaS -based digital partner marketing solution	29
adform	==	Media platform to support multi- screen brand advertising	28
∆ blis		Location-based mobile AdTech platform	27
flynn er	=	Provider of enterprise customer data analytics software	24
BLACK WOOD SE7EN	::	Provider of an AI media analytics platform	24
ecrebo	×	PoS marketing platform delivering targeted offers at checkout	23
skimlinks \$\int\chi_{\text{s}} \text{ skimlinks}		Marketing tool for publishers	23
9 bynder	=	Cloud-based branding automation and digital asset management	22
teemo	- 11	Mobile advertising platform for offline retailers	18
UNIVERSAL AVENUE	=	Online marketplace connecting brands to salespeople	17
ADBRAIN		Ad platform that helps brands reach their multi-screen consumers	17
Teamleader	ш	Cloud platform offering unified solution for SMEs	15
PLYmedia	•	Ad-tech company developing a performance-based ad exchange	6
HIRO	٥	Online video advertising and content syndication	5
ANTELLIGENCE	_	E-commerce optimization and customer intelligence	
		and a second second	

-		
Company	Description Funding	ng (\$m
USA – Market Size: Digital Adver	tising (\$80bn)	
S appnexus	Trading solutions for advertising	346
APT <i>TUS</i>	SaaS quote-to-cash software	329
<u>zeta</u>	Customer life-cycle marketing	310
adknowledge	Digital advertising technology	262
♦ MEDALLIA	Customer experience management	255
INSIDE SALES .COM	SaaS sales lead management	251
✓ Campaign Monitor	Email marketing	250
Hootsuite [®]	Platform for managing social media	247
spříňklr	Platform to connect with customers	229
App Annie	Business intelligence solutions	157
BIGCOMMERCE	Ecommerce platform for brand	155
Spredfast ^e	Social media experience platform	138
 O videology°	Connects brands with audiences	121
GroundTruth	Offers location-based ad solutions	117
INTERCOM	Customer communication platform	116
Segment	Clients data collecting and analysis	109
theTradeDesk *	Platform for advertising tools	105
HubSpot *	Inbound marketing software	101
MediaMath	Digital media trading and services	100
bloomreach	Cloud marketing platform	97
braze	Mobile Marketing Automation platform	95
datorama	mobile marketing platform	93
G5		91
AdRolL	Digital experience management	90
	Platform to create ad campaigns	
SendGrid sproutsocial	Customer communication platform	80
	Platform to manage social media	75
OpenX	Programmatic ad technology company	71
URBAN AIRSHIP	Mobile marketing solutions	68
MOAT Data YII	search engine for display ads	68
Data X U Des Insge Actor 5	Programmatic media activation	66
quantcast	Ad-tech focused on audience measurement	65
PubMatic	Marketing software for advertising strategy	63
swrve	Mobile marketing automation platform	61
Localytics	Analytics and marketing platform	60
dstillery	Ad analytics and targeting company	53
YOTTAA	eCommerce acceleration platform	52
LEANPLUM	Big data platform for advertisers	50
TRENDKITE	PR analytics for enterprises	48
PubNub	Development platform for apps	46
monetate	Marketing and website optimization	46
InContext	Scalable virtual reality (VR) shopping	43
help shift	Mobile customer service platform	39
insightly	Web-based CRM for SMEs	38
* Sparkcentral	Customer service via social channels	38
TUNE	Enterprise Platform for Mobile Marketing	36
nanigans	Advertising automation software	33
Crimson Hexagon	Social media monitoring analysis services	31
synthesio	Monitoring and analytics for social media	31
indix."	Cloud based product intelligence platform	29
LOOP	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.



Consumer, Retail & Marketplace

marca (\$25	Mhm) 8 - Comitael (630hm)	
11116166 (326	31bn) & eService¹ (\$28bn)	
=	Online food ordering network	2,60
	Online marketplace for used cars	1,10
		722
_		615
		565
	=	475 364
_		271
=	•	237
	Online fashion retailer	212
_	Online home & living	173
11	Marketplace for second hand fashion	169
11	Operator of a private sales website	14:
	Online retailer of lighting products	13
_	Members only online fashion club	12
=	Online food ordering network	118
0	Marketplace for professional services	11:
		109
		10:
_	Online retailer of shoes and accessories	10:
_	Catalogue and auction house	95
NIE		92
	, · · · · · · · · · · · · · · · · · · ·	89
		88
	·	86
		75 73
	•	73
		72
		70
		69
		67
	· · · · · · · · · · · · · · · · · · ·	66
		65
		65
		61
*	Fashion e-Commerce aggregator	61
	Booking of student accommodation	60
	P2P marketplace for second-hand fashion	60
	Online curated shopping service	59
_	Online real estate portal	56
5.	Mobile app based job marketplace	54
÷	Online luxury watch retailer	52
E.	E-commerce platform	51
_	Online seller of prescription eyewear	50
_	Online used car broker and auctioneer	48
**	Provider of an online real estate platform	48
	,	48
		45
N P		45
	·	37
		37
		33
	· ·	33
C	-	30
	Retailer of sports merchandise	29
	Booking of student accommodation	29
_	Retailer of food recipes and groceries	28
=	Online flower marketplace	27
_	Online cleaning service booking platform	27
	Hire wear e-commerce website	26
_	Online marketplace for artworks	24
+	Online marketplace of luxury watches	23
_	Online personnel placement platform	22
11	Food-delivery app	16
C+	Home & furniture ecommerce platform	14
_	E-commerce of customized apparel	13
_	Online retailer of cooking equipment	12
C+	Online classifieds and shopping platform	N/A
		Fashion from independent boutiques Online fashion retailer Online fashion retailer Online food ordering network Meal planning and groceries shopping Online Russian shopping website Retailer of furniture and homewares Online fashion retailer Online home & living Marketplace for second hand fashion Operator of a private sales website Online retailer of lighting products Members only online fashion club Online food ordering network Marketplace for professional services Online discount supermarket Operator of an online real estate agency Online retail and flash sales platform Online retail and flash sales platform Online retail and flash sales platform Online rod delivery portal Market of DIY and gardening products Online platform for moving and logistic Website for house furnishings Online platform for moving and logistic Website for house furnishings Online retailer of shoes Online retailer Online retailer of shoes Online fashion and lifestyle retail store Online fashion and lifestyle retail store Online fashion retailer Platform for online classified sites Hiring app Marketplace for crafting communities Fashion e-Commerce aggregator Booking of student accommodation P2P marketplace for second-hand fashion Online curated shopping service Online used car broker and auctioneer Provider of an online real estate platform Online seller of prescription eyewear Online used car broker and auctioneer Provider of an online real estate platform Food delivery services Online portal for selling vehicles Retailer of apparel for plus size women Meal kit delivery service I cading home exchange website Social gifting service Online neonmerce platform Food delivery service Fashion e-commerce platform Retailer of popts merchandise Booking of student accommodation Retailer of plases and contact lenses Fashion e-commerce platform Food delivery service Online portal for selling vehicles Retailer of popts merchandise Booking of student accommodation Retailer of polarement platform Food-delivery app Home & Groce Platform Food-delivery

Company	Description Fundi	ng (\$m)
USA – Market Size: eCommerce (\$32	2bn) & eService¹ (\$28bn)	
Wish	Mobile commerce platform	1,080
instacart	Same-day grocery delivery company	875
COMPASS	Real estate platform	808
DOORDASH	Food delivery service	722
SurveyMonkey	Cloud-based online survey tool	694
HARRY'S	E-commerce of beauty products	475 351
TRUECar.*	Retailer of home products and furniture Online marketplace for used cars	332
OPENDOOR	Online home-selling service	320
The Honest Company	E-commerce of non-toxic household products	303
CARVANA*	E-commerce of automobiles	300
Thumbtack	Online marketplace for professional services	273
TechStyle	Online subscription fashion retailer	249
Casper	E-commerce of sleeping products	240
Offer Up	Online marketplace for second-hand goods	222
WARBY PARKER	Designer and seller of eyeglasses	215
EVERNOTE	Online and offline post-it note	205
glassdoor	Jobs and recruiting marketplace	205
Eventbrite A Rive	Self-service ticketing platform	198
Blue Apron	Grocery delivery service company	194
Rent The Runway	Online rental of designer apparel	174
	Real estate search and brokerage services	168
Foursquare SeatGeek	Local search-and-discovery service mobile app Ticket search engine	166 160
*Rover	Online booking of pet sitters and dog walkers	156
GIPHY	Search engine for GIFs	151
Q _d b3	Peer-to-Peer gift card marketplace	147
Ten-x-:::-	Online real estate marketplace	142
Quixey	Search engine for Apps	134
BONOBOS*	Online shop of men's clothing and accessories	128
shopify*	Cloud-based commerce platform for SMEs	122
MUNCHERY	Online food deliver service	120
HIRED	Career marketplace	114
* Zip Recruiter	Online employment marketplace	113
legalzoom	Platform for professional legal advice	111
handy	Booking platform of household services	111
apartment Vist	Apartment rental marketplace	109
1psy Artsy	Subscription delivery of beauty products Online platform for art collections	103
^Porch	Home improvement services platform	101 99
BIRCHBOX+	Subscription delivery of beauty products	87
евтн п	Online marketplace for estate sale	85
LEVER	Recruiting platform	73
**nature box	Offers delivery of boxes of all-natural foods	59
sprig	Online app provides healthy organic meals	57
Plated.	Provider of food recipes and ingredients	56
∳ vivino	Wine community and label recognition app	56
Jobvite	Recruiting platform	55
SmartRecruiters	Recruiting platform	55
hollar	Dollar store for a wide range of products	48
INDOCHINO	Online retailer of custom made men's suits	47
DogVacay	Pet boarding marketplace	47
© STITCH FIX	Online curated shopping service	47
snepsheet	Mobile marketplace for auto reparations	43
* ELOCITY	Booking app for premium dining experiences Automation to connect Apps and product	40 39
TaskRabbit	Online marketplace of local freelance labor	38
BAUBLEBAR	Online fashion jewelry shop	36
Moxie:	E-commerce software company	35
m Drizly	Online marketplace for alcoholic beverages	35
ithandshake	Career website for college students	34
Tictail	E-commerce website	33
SPRING	Mobile shopping platform	32
☆ zumper	Real time apartment rental platform	31
ADORE ME	Online shop of lingerie and female appeal	12
ALOHA	E-commerce for health and wellness food	5

Source: Crunchbase, Statista.

* The company went public after July 2014 Note: 1. eService does not include fitness



Insurance & Finance

Company	Country	Description Funding	ng (
Europe – Transaction V	alue: Fintech (\$	640bn)	
Klarna	-	E-commerce payment solutions	60
⁷ TransferWise	**	Peer-to-Peer money transfer service	3
Funding Circle	*	Lending marketplace to SMB	3
#Kreditech	=	Lending using online data	2
A Atom	*	Online banking services	2
adyen'		Online, mobile and PoS payment	2
<u>auxmoney</u>	_	Online peer-to-peer loan marketplace	1
iZettle [.]		Mobile payments company	2
FUTURE · FINANCE		Loan facilities for students	2
<u>N</u> 26		Fintech company offering online banking	2
worldremit.	**	Online international money transfer	1
borro		Online loans secured with luxury assets	1
younited credit.	SIZ	Peer-to-peer invoice finance platform	1
Monzo monzo	**	Home banking on mobile	1
wongar	75	Online payday lender	1
ॐ BIM∧		App-based mobile digital banking services	1
CIRCLE		Blockchain-based social payment app	1
⊌ smava		Peer-to-Peer lending platform	1
Ebury	**	Financial solution to SMB	1
Zopa		Peer-to-Peer money lending service	1
TANDEM	*	Regulatory financial software	1
Spotcap		Online business loans to companies	9
nutmeg	**	Online investment management firm	9
Revolut		Global mobile foreign money transfer app	8
fenergo:		Mobile-delivered health insurance	8
'етого'	* NP	Social trading and investment marketplace	7
STARLING BANK	**	Digital bank	7
BELOCKCHAIN	*	Web-based bitcoin platform	7
graisin.		Interest rate comparison site	6
Currencycloud	*	Cloud-based platform for payments	5
() lendinvest		Online Peer-to-Peer lending platform	5
woca	**	Short-term finance to SMEs	5
ezbob	*	Operator of an online lending platform	5
FINANZCHECK.DE		Consumer loans comparison platform	5
Prodigy	**	Lending platform for postgraduates	5
S scalable		Digital investment management service	5
digital Origin	<u>.</u>	Provider of consumer fintech solutions	4
tazimo	*	Worldwide money transfer	4
GOCARDLESS		Platform for bank-to-bank payments	4
Snunb.	**	Mobile point-of-sales company (mPOS)	4
SOLUTIONS		Offers products around fixed deposits	4
flywire	6	International student payment solution	4
upstream		Platform for digital subscription payments	4
solarisBank		Banking-as-a-Platform service	4
sonovate	**	SaaS for managing contractors' payments	4
₹Z00Z		Payment platform	4
Shift.	NZ.	Machine learning for insurance fraud	4
marketínvoice	**	Peer-to-Peer lending platform	3
♦ OpenGamma		Risk management for financial institutions	3
ALGOMI	**	Platform for algorithmic trading strategy	3
wefox		Online insurance brokerage	3
simplesurance		Product insurance for e-commerce	3
S Property Partner	*	Property crowd funding platform	3
#nCMiner	NE	Bitcoin mining equipment	3
WeSwap	**	Peer-to-peer foreign currency swap	3
tink CF CREAM CFINANCE		Mobile app for personal finance	3
moneyfarm		Quick-to-access personal finance Independent investment advisory services	3
yoyo wallet"	**	Mobile payments with loyalty and rewards	
	ZIS		2
lendix kantox		Marketplace for business loans in SME	2
	215	International payment	
BUX		Low-cost stock trading platform	2
	* NE	Online alternative investment platform	2
deafo	+	Automation for financial agreement process	1
Knip		Mobile insurance broker	1
QAPITAL	-	Mobile personal finance app for savings	1
FAMOCO		Android NFC reader for cashless payments	1
CLARK	-	Insurance robo-advisor	1
NAGA		E-trading financial technology	1
judo	*	Secure in-app payments	1
osper		Prepaid debit card and mobile banking	1
2can	_	App and card reader to create PoS	1
Smplex	•	Cybersecurity for credit card fraud	
	**	Fraud prevention platform	
CASHBOARD	_	Platform for retail investors	
Fraugster		Anti-fraud company for payment	
cashcloud	_	Provider of eWallet solution	

Company	Description Fund	ling (\$m
ISA – Transaction Value: Fintech (\$7	69bn)	
SoFi	Lending and wealth management services	1,880
AVANT	Online credit platform	654
⊿ffirm	Installment loans at the point of sale	620
■ Square [*]	Credit card processing platform	591
stripe	Web and mobile payment services	440
Credit Karma	Online credit and financial management	420
iiiLending Club *	Peer-to-peer lending company	392
PROSPER	Marketplace for lending	355
Mozido:	Cloud-based mobile payment and marketing	307
Betterment	Smart automated investing service	275
Pa oneer	Cross-border payment platform	270
Bill.com	Personal finance and payment automation	259
™ Kabbage	Financial lending and data company	239
coinbase	Bitcoin wallet and exchange service company	225
PERSONAL CAPITAL	Online investment advisory platform	215
Inetromile	Online car insurance provider	206
ADDEPAR	Investment management platform	206
wealthfront	Automated investment service firm	205
OnDeck>	Platform for business lenders and borrowers	190
TRADESHIFF'	Financial lending platform to SMEs	182
Lemonade	Online Peer-to-Peer insurance	180
∅ robinhood	Low-cost stock brokerage	176
LendingHome	Online marketplace for real estate lending	166
FINOVA	Online loans backed by car ownership	155
kyriba	SaaS treasury and payment solutions	153
CADRE	Marketplace for alternative investments	133
	Financial management and accounting	131
YAPSTONE	Online and mobile payment solutions	126
LendŮp	Online-only direct lender of loans	112
FUNDBOX	Short term invoice financing to SME	108
Digital Asset Holdings	Distributed ledger technology solutions	107
acorns	Online investment platform	102
. Level Up	Mobile payment platform	100
• ripple	International payments	94
• boku MOSILE"	Global mobile payments network	87
roofstock	Online marketplace investing in rental homes	75
< <p>✓ wepay</p>	Online payment service provider	74
N nerdwallet	Personal finance website	69
bitpay	Peer-to-peer digital currency	63
zest finance	Credit scoring and credit risk	62
lendio	Online lending marketplace	51
WOMPLY	SaaS suite of enterprise software for SMEs	50
	Online asset management fund	49
Quantopian		48
☑ Quantopian Classy	Fundraising platform	40
Classy	Fundraising platform Bitcoin wallet	40
Classy xapo	Bitcoin wallet	40

Source: Crunchbase.



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

Company	Country	Description Funding	Funding (\$m)	
Europe				
OVH.com Innovation is Freedom	- 11	Web hosting, cloud computing, and servers	27	
DARKTRACE	**	Enterprise cyber threat defense software	18	
NEWVOICEMEDIA	**	Developer of cloud-based contract center	14	
Scytl		Electronic voting and electoral modernization	12	
☆ snow	-	Software asset management and cloud spend	12	
♦ SimilarWeb		Provider of website usage and traffic analysis	11	
WIS@key*	+	Security and digital identification technologies	11	
6° Six Degree Group		Provider of managed data services	10	
B2B • CENTER		Online procurement marketplace	10	
, <mark>id</mark> avast!		Security software development company	10	
ℳ MariaDB	+	Provider of database software	9	
SCALITY		Software-driven storage for unstructured data	9	
mimecast		Cloud-based email management software	9	
oodrive	- 11	SaaS solution for sensitive-data management	8	
Qubit.		User experience management tools	7	
nexthink.	+	Data analytics for security and optimization	7	
Alfresco		Enterprise Content Management (ECM)	6	
OX	_	Provider of SaaS-based office application suite	6	
relayr.	_	Cloud platform for application developers	6	
- brandwatch	*	Provider of SaaS-based social media tools	6	
Siteimprove	- 11	Provider of web governance software	5	
TALENTSOFT Human added value	- 11	Provider of cloud-based HR software	5	
cloud		Java development platform on a PaaS	5	
M-Files'	+	Cloud-based document management software	4	
ROLI	**	Provider of music hardware and software	4	
PYRAMID		Online B2B intelligence tools through platform	4	
. wynd ⊓	- 11	SaaS for retailers to replace the PoS	4	
softline'		Software licensor and IT service provider	4	
enfore		Cloud-based applications for small business	3	
GENIAC	**	Online business management platform	3	
beamery		Recruitment CRM and marketing software	3	
Webtrekk	_	Web analytics and data intelligence platform	3	
SIGNAVIO		Web-based business process management	3	
intersec	- 11	Developer of big data software for telecom	3	
NewPack	**	Delivery and logistic management software	3	
CONDECO	**	Workplace and office management	3	
Ui Path		Robotic process automation software	3	
(A) adjust	_	Provider of mobile analytics software	2	
• ALICO	-	Audio technology for entertainment industry	2	
celonis		Process mining and big data analysis SaaS	2	
JIMDO		Provider of DIY website building software	2	
b ob	*	Online HR management	2	
riskmethods		Solution for global supply chain risks	2	
△ KNIME	+	Open source data analytics software	2	
■ XENETA	#	Ocean freight price comparison platform	2	
truRating	*	Client feedback platform via PoS terminal	1	
		SaaS HR and project analytics	1	
	11	Platform for connecting different cloud apps	1	
@ARRISON		Anti-malware software products	1	
Qapa	- ii	Online job matching platform	1	

USA		
infor	Developer of enterprise business software	2,500
Q Palantir	Software for visualizing and analyzing data	2,030
Pivotal.	Cloud platform to drive software innovation	1,700
€ TANIUM"	Security and systems management solution	1,202
cloudera ·	Platform for data management and analytics	1,040
₩ Dropbox*	Cloud file storage	690
DOMO	SaaS-based business intelligence platform	672
ZENEFITS	SaaS for HR management and automation	584
box*	Online file sharing and content management	559
Docu Sign.,	Cloud-based electronic signature platform	512
Ų qualtrics	Online research and insights platform	400
sumologic	SaaS log management and analytics service	355
∆valara	Cloud-based software provider for sales taxes	320
mongoDB*	Cloud-based database solutions	311
anaplan	Planning and performance management	300
🛟 rubrik	Data access for recovery and development	292
wengine	Managed hosting platform for WordPress	291
SMS ASSIST	Cyber security provider	282
CROWDSTRIKE	Cybersecurity technology firm	281
SQUARESPACE	SaaS-based solutions for creating websites	279
× illumio	Data center and cloud security company	268

Company	Description Fund	ing (\$m)
USA (Cont.)		
MuleSoft*	B2B application delivery platform	259
⊜lookout"	SaaS for property management	255
MRM Hortonworks	Storing, managing and analyzing data	248
*databricks	Software and hosted service for big data	247
AppDirect	Commerce platform for selling cloud services	246
docker	Cloud-based open platform for applications	243
ZUOľO in vision	SaaS for subscription billing and payments SaaS product design platform	243 235
okta '	Provider of identity protection for enterprises	229
MIRANTIS	B2B cloud computing services company	220
BLACKLINE *	Financial and accounting management	220
New Relic.	SaaS-based software analytics platform	215
Mu Sigma OCTIFIO	Provider of analytics and decision science Copy data visualization	211
FLEXPORT	Customs brokerage and freight forwarder	204
FinancialForce	Cloud-based enterprise resource planning	194
DATASTAX	Developer of distributed database technology	190
6 Dataminr	Analysis using data from social media	183
CLOUDFLARE	Web performance and security company Cybersecurity products and services	182 177
@ GUSTO	HR, payroll and benefits management	176
"MarkLogic	Database platform for business	173
\$ coupa	Platform for business spend management	169
Mobile Iron	Mobile Device Management solutions (MDM)	164
(CLOUDIAN	Object storage platform to build cloud storage	159
THOUGHTSPOT	Domain name registration service Search engine for big data apps	155 151
	Cloud-based customer support software	149
Exercise	Cyber security for business	148
DATADOG	Monitoring for dynamic cloud infrastructures	148
RUBICON	Cloud-based waste and recycling solutions	145
○ APPTIO ○ DigitalOcean	SaaS-based Technology Business	136
MESOSPHERE	laaS company for software developers Operating system for datacenters	123 122
DUO	Cloud-based security company	122
DE PHIX.	Data virtualization software	120
TVALIEN VAULT	Security and information platform	118
yext skyhigh*	Provider of location-related information Cloud access security broker	116 107
CHEF:	Cloud-based automation platform	107
elastic	Big data search and analytics software	104
•talend	Data integration, quality and management	102
GoodData'	Business intelligence for monetarization	101
datto huddle	Backup, recovery and business continuity Business analytics software	100 94
SISENSE	Content management and collaboration	89
₩ SIGNIFY'D	Anti fraud technology for e-commerce	89
© zendesk [*]	Online customer support service company	86
(R) PHUNHARE	Mobile App development platform	85
	Provider of an open source graph database Cloud-based integrated suite of small business	80
GLINT	Real-time employee engagement platform	80
MEMSQL	Database platform for real-time analytics	78
mixpanel	Analytics platform for the mobile and web	77
Prezi	Provider of SaaS presentation software	73
# WAVEFRONT	Cloud monitoring with real-time analytics	66
Threat Metrix. Outsystems	Security for digital personas and transactions PaaS for enterprise application development	62 62
songkick	Music artist-ticketing and content discovery	61
greenhouse.io	Cloud-based recruiting optimization platform	60
Paxata	Cloud-based data analytics and integration	60
cloudpay	Provider of payroll software and services	57
JUSTWORKS.	Payroll, benefits and compliance software	53
dashlane onelogin	Password and digital wallet management app Cloud identity and access management	53 53
people (6	Cloud-based HR management software	47
cloudability	Monitoring and analyzing cloud expenses	40
mx mendix	Development of enterprise software	38
userzoom	Research to test usability and user experience	36
obrightpearl	SaaS-based solutions for creating websites Cloud-based multi-channel retail management	36 36
U) workable	Cloud-based multi-channel retail management Cloud-based recruitment software for SMEs	36 34
J =		

Source: Crunchbase, Gartner.

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- ✓ Extended returns until December 31st, 2017
- ✓ Pick-up locations worldwide



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IWC



NOMOS



NOAH Top List: Europe SaaS Players



Company	Location	Business Overview	Founded	Key Investors	Funding
NEWVOICEMEDIA		Develops and delivers cloud contact center solutions	2000	ventures Wentures Wentures Wentures Wentures Wentures Wentures Wentures Wenture Partners Venture Partners	€130.8m
Poctolib		Platform and management software provider for doctors in Europe	2013	Accel bpifrance KERALA VENTURES OURGZOO	€78.4m
oodrive		SaaS solution for sensitive- data management	2000	iris capital	€73.7m
showpad		Increases the productivity of sales while providing marketing with relevant data on sales interactions	2011	dawn. INSIGHT	€72.8m
MOVE GUIDES		Process mining and big data analysis SaaS	2011	Notion EACON CAPITAL NEA.	€71.9m
brandwatch		Social media monitoring system summarizing content on the web	2007	PARTECH HIGHLAND CAPITAL PARTNERS NAUT (APITAL > durrants	€60.2m
Livebookings		Online restaurant booking infrastructure and marketing service	2005	Balderton. capital wellingtonpartners	€58.3m
		Provider of SaaS-based office application suite	2005	united internet CCAPITAL iris capital	€55.2m
emarsys		Provider of cloud marketing software for B2C companies	2000	VECTOR CAPITAL TPG	€51.2m
Siteimprove Web Governance Mode Easy	==	Provider of web governance software	2003	SUMMIT PARTNERS	€51.0m
doc planner ,com		Online healthcare platform enabling patients to find local physicians online	2011	TARGET FJ LABS DEUTOPEAN BANK Point Nine THE ANGEL VC	€45.9m
Talentsoft add talent to your decisions		Provider of cloud-based HR software	2007	bpifrance Goldman Sachs Seventure HIGHLAND CAPITAL PARTNERS	€44.0m
wynd		SaaS enabling retailers to digitize their point of sale	2013	Orange Digital Ventures Orange Alvencapital	€38.4m
C contentful		Content management system that enables cross-platform, multi-device publishing	2011	BENCHMARK Balderton. Capital Point Nine HE ANGEL VC General Catalyst Partners	€36.4m
enfore		Developer of cloud-based applications for small business	2009	ALLEN& AME CLOUE VENTURES COMPANY VENTURES CAPITAL PARTNERS Index Ventures	€35.2m

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



Company	Location	Business Overview	Founded	Key Investors	Funding
pipedrive		Web-based sales CRM & pipeline management	2010	BESSEMER AngelPad venture partners Rembrandt pauaventures Venture partners	€81.0m
celonis		Process mining and big data analysis SaaS	2011	83NORTH ACCEL PARTNERS	€65.8m
SIGNAVIO simply professional		Web-based business process management	2009	SUMMIT PARTNERS ATOMICO	€46.5m
O DUEDIL		Largest source of free private company information in the UK and Ireland	2011	OAK INVESTMENT PARTNERS Notion Capital	€36.5m
₹FALCON.IO		SaaS platform that allows advertisers to launch and measure social media campaigns	2010	Northcap TARGET PARTNERS PRIME ENTURES CIPIO PARTNERS	€33.0m
PERFORMANCE HORIZON		Provider of SaaS solutions for digital partner marketing	2010	e.ventures Capital MITHRIL GREYCROFT	€25.3m
Packlink	e ss	Online platform that offers cost-effective package delivery services	2011	Accel Active venture partners 8° EIGHT ROADS*	€21.7m
(ii) riskmethods		SaaS and cloud-based supply chain risk management solution	2013	Bayern Kapital Venex Cipit to Rejoin EQT VENTURES SENOVA SYSTEMS Point Nine THE AMOEL VC SENOVO	€21.7m
• MIRAKL		Seamless integration of a Marketplace with an existing or embryonic website	2011	83NØRTH 61X greylockpartners.	€20.9m
>> bynder		Cloud-based branding automation and digital asset management	2013	NSIGHT CNBB VENTURE PARTNERS	€19.8m
B <mark></mark>		Enables airlines to leverage their online, offline and offsite customer data	2011	POLARIS SVD Solution Valley Bank	€17.6m
TRIPTEASE		Online service to drive direct hotel bookings for the hotel industry	2013	Notion Episodel	€17.1m
		SaaS platform for HR and project analytics	2011	STAR EARLYBIRD VENTURE CAPITAL	€17.0m
mail jet™		Emailing platform that improves the deliverability of emails	2010	Alvencapital Seventure iris capital	€16.2m
ADBRAIN		Powers marketers to understand and engage with their customers	2012	CISCO A Firestartr Notion Capital OCTOPUS INVESTMENTS	€15.3m



The NOAH Conferences





The NOAH Ecosystem



Three Conferences, One Mission: Empower the European Digital Ecosystem



Connecting Capital and Entrepreneurs

30-31 October 2018 Old Billingsgate, London

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

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



Connecting Israel's Startups with Large Corporates and Investors

> 9-10 April 2019 Haoman 17, Tel Aviv

Mission > To promote Israel - European relationships and enable funding

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



Connecting European Champions and Challengers

> 13-14 June 2019 **STATION Berlin**

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

- ~3,500 attendees executives, investors, digital service providers
- Unique mix of CEOs from European traditional large caps and top-funded startups on stage
- Focus on emerging start-ups 80+ handpicked young companies on the Startup Stage
- Partner dinners and satellite events throughout the city
- Workshops and exhibitions by leading digital
- Totally revamped conference app and networking / matchmaking technology
- Pre-event matchmaking tell us who you want to meet

The NOAH Ecosystem *





SCHULTER/ESENK/

^{*} 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 N	OAH Stage)	Headquarters	Buyer	Valuation (\$m)
M&A					
Jun-16	UBER	(2016)	US	Mega Fund Raise	62,500
Jun-16	Linked in	(2009)	US	Microsoft	26,200
Nov-13	Spotify	(2009)	Sweden	Multiple Mega Fund Raises	13,000
Sep-15	₄ betfair	(2009)	UK	PADDYPOWER.	8,931
May-11	skype	(2009)	Luxembourg	Microsoft	8,000
Nov-15	ring	(2011)	Ireland	ACTIVISION BUZZARD	5,900
May-17	BUREAU VAN DIJK	(2016)	The Netherlands	Moody's	3,270
May-17	AUTO 1 GROUP	(2017)	Germany	Mega Fund Raise	2,800
Jan-14	Trader Modia 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 OATAR INVESTMENT (minority)	1,500
Jul-16	AVG	(2009)	The Netherlands	o 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	javast!	(2012)	Czech Republic	CVC Capital Partners	1,000
May-14	TeamViewer	(2016)	Czech Republic	P E R M I R A	870
Jan-11	SeLoger	(2011)	France	axel springer Axel Springer Digital Classifieds	846
Dec-14	o 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	(History)	(2015)	Germany	ROCKETINTERNET (52%)	706
Jan-15	thetrainline.com	(2011)	UK	KKR	680
May-08	inter hyp	(2016)	Germany	ING 🍛	644
Mar-14	powered by cartrawler	(2016)	Ireland	BC Partners	620
Oct-15	photob★x	(2017)	UK	Exponent. Electra	617
Apr-11	BIGPOINT	(2011)	Germany	TA ASSOCIATES SUMMIT PARTNERS (60%)	600
May-15	BIGPOINT	(2013)	Turkey	Delivery Hero	589
				Denvery nero	

Real Winners on Stage (Cont'd) \$50bn+ Exits have Presented on the NOAH Stage



Date	Company (First on NOAH	l Stage)	Headquarters	Buyer	Valuation (\$m)
M&A (Cont					(4/
May-16	Gett 🚺	(2014)	Israel	(undisclosed %)	575
Apr-16	privalia * group	(2013)	Spain	vente-privee	570
Feb-17	momondo	(2012)	UK	priceline,com®	550
Sep-15	BUSINESS INSIDER	(2015)	USA	axel springer	440
Jul-14	Get Your Guide	(2013)	Switzerland	Axel Springer Digital Classifieds Multiple Mega Fund Raises	400+
Feb-13	softonic	(2009)	Spain	Partners Group	345
Jan-11	LOVEFILM®	(2010)	UK	amazon	312
Sep-16	PARSHIP ELITE Group	(2016)	Germany	ProSiebenSat.1 (51%) Media AG	300
Jul-12	Netretail holding	(2012)	Czech Republic	NASPERS	250
Apr-16	onefinestay	(2014)	UK	ACCOR	241
Aug-15	"" runtartic "	(2014)	Austria	adidas	240
May-14	yad2 _{coll}	(2012)	Israel	axel springer Axel Springer Digital Classifieds	228
Mar-15	Quandoo	(2013)	Germany	PRECRUIT	219
May-14	markafoni	(2010)	Turkey	NASPERS .	200
Apr-17	JUNO	(2017)	US	Gett 1	200
Aug-17	& Luminati	(2017)	Israel	EMK CAPITAL	200
Oct-14	Fyber	(2012)	Germany	RNTS MEDIA	190
Sep-15	UNRULY	(2012)	UK	ebay	176
Nov-17	PEAK Cards Games Studio	(2013)	Turkey	Zynga	100
IPO					Current Market Cap (\$m)
Jul-15	PayPal	(2017)	US	IPO	99,985
Jun-18	adyen	(2011)	Netherlands	IPO	14,061
Sep-14	zalando	(2013)	Germany	IPO	11,507
Oct-10	PADDYFOWER. 4° betfair	(2009)	UK	IPO	7,421
Jun-17	Delivery Hero	(2016)	Germany	IPO	6,612
May-14	zendesk	(2017)	US	IPO	5,038
Oct-14	ROCKETINTERNET	(2013)	Germany	IPO	4,261
Oct-15	SCOUT 24	(2015)	UK	IPO	3,947
Nov-13	XWIX	(2012)	Israel	IPO	3,782
Dec-16	trivago	(2012)	Germany	IPO	2,728
Nov-17	Phillipseul	(2015)	Germany	IPO	2,037
Sept-16	Takeaway.com	(2017)	The Netherlands	IPO	2,030
Oct-13	cri <mark>teol.</mark>	(2011)	France	IPO	2,011
	HISTEAT	(2017)	LIIV	IPO	1,265
Apr-14	JUST EAT	(2017)	UK		

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NOAH Berlin 2018 Review



Key Facts

→ Dates: 6-7 June 2018

→ Location: Tempodrom, Möckernstraße 10, 10963 Berlin

→ Audience: 2,641

→ # of Speakers: 120+

of Stages:

→ # of Exhibitors:

Caterer: Käfer Service

The Tempodrom



Key Links

Video Library >>

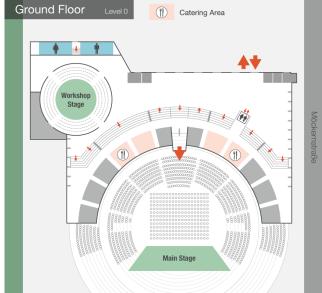
Full Program >>

NOAH18 Berlin Impressions >>

Live Blog >>

Ground Floor



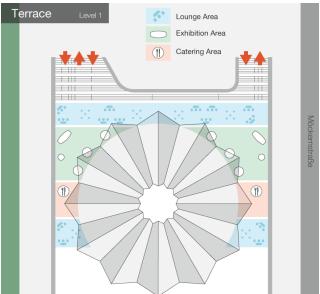


The Terrace

3

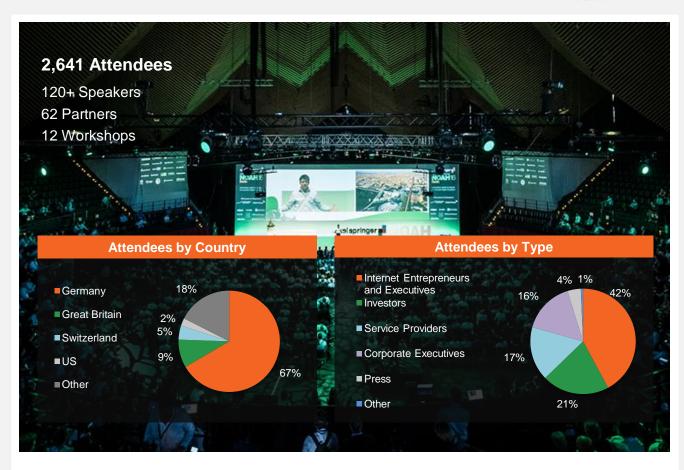
32





NOAH Berlin 2018 Highlights



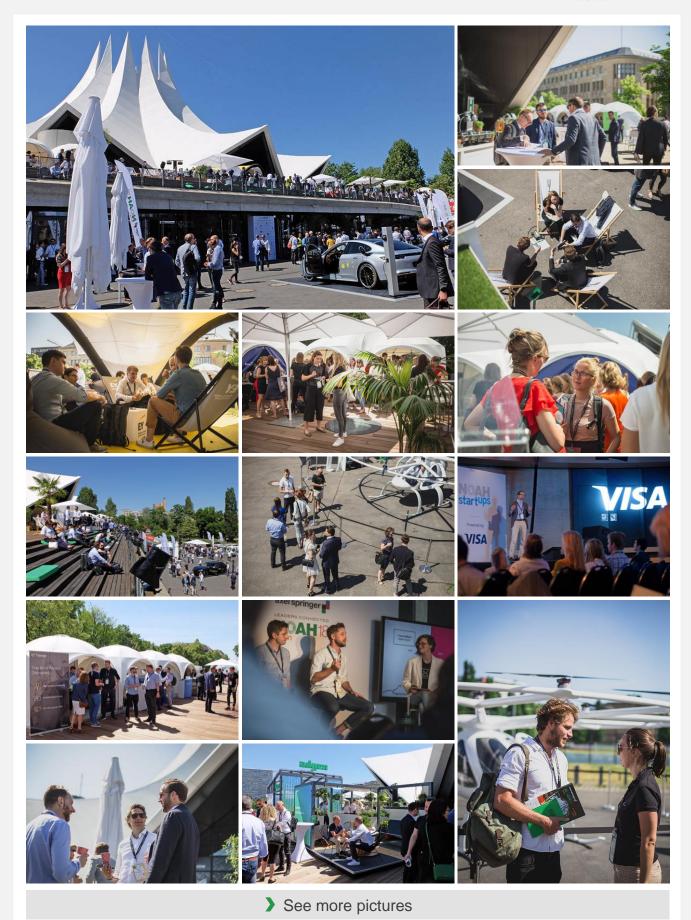


Speaker Highlights



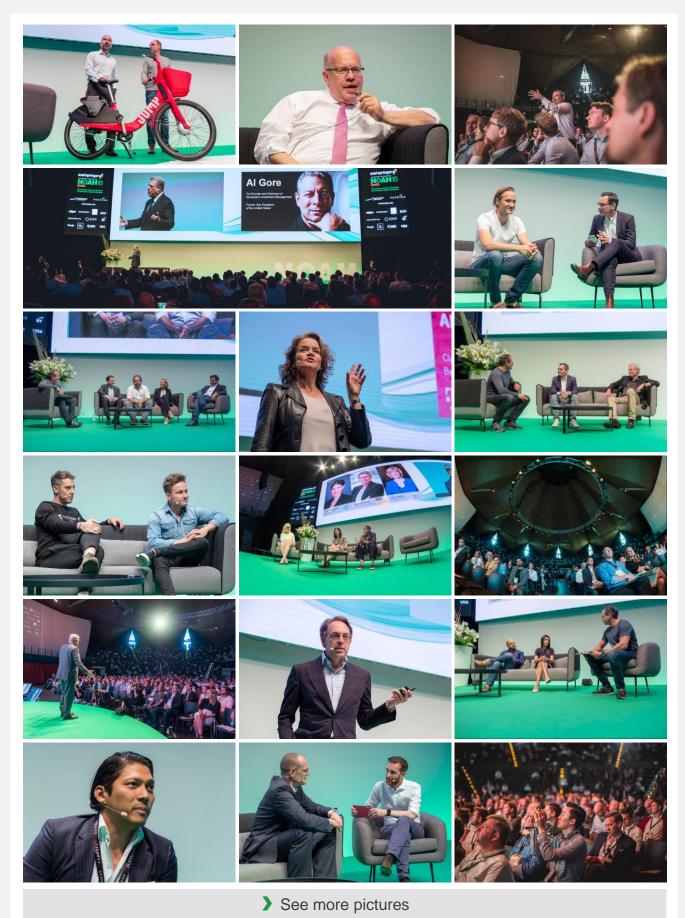
Venue & Networking Impressions





Colosseum Impressions





62

NOAH Partners



Strategic Partners







Premium Partners



CHRONEXT

















Knowledge Partner

Digital/McKinsey

Event Partners











Checkout Technologies Al to increase store profits























Jefferies





















Vitapio "



XING ^X Marketing Solutions









































Media Partners

NOAH Tel Aviv 2018 Review



Key Facts

Dates: 13-14 March 2018

Location: Haoman 17, Shalma Road 38, Tel Aviv-Yafo, Israel

Audience: 800

of Speakers:

of Stages: 1

of Exhibitors:

Haoman 17



Key Links

Program >>

Investor Book >>

Speaker Book >>

Request Invite >>

Speaker Highlights



elastifile



YONI ASSIA Founder & CEO

етого



ERAN BROWN CTO, EMEA

INFINIDAT



BENJY FEINBERG **3** behalf





DROR GINZBERG Co-Founder & CEO wochit

80



DANI GOLAN Founder & CEO kaminario.



Co-Founder & CEO



AVNER HALPERIN Co-Founder & CEO





Bancor



CEO & Editor-in-Chief



Founder & CEO **MyHeritage**





Co-Founder & CEO





Pa oneer



Clicktale **StoreDot**



DORON MYERSDORF Founder & CEO



Co-Founder & CEO SimilarWeb



REUVEN J. SHERWIN YIFTACH SHOOLMAN

WiX.com



Co-Founder & CTO





RAFI SWEARY Co-Founder & President walk me



SafeCharge



Co-Founder & CEO **Luminati**



DAVE WAISER Founder & CEO





SHAI WININGER Lemonade



RON YEKUTIEL Co-Founder & CEO *****KALTURA

Venue & Networking Impressions

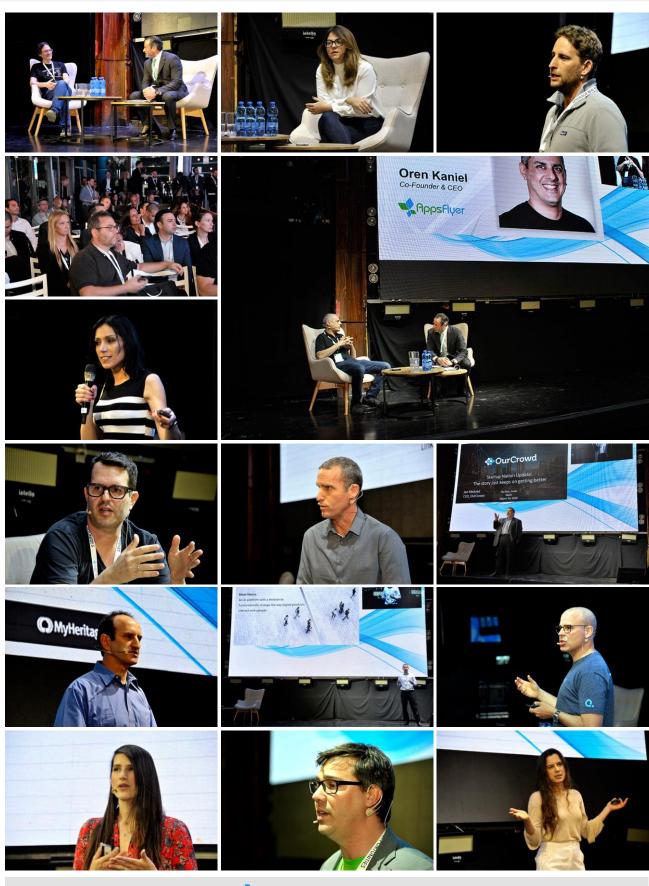




> See more pictures

Main Stage Impressions





> See more pictures

NOAH Partners



Founding Partners











Event Partners















SafeCharge

wochit

Industry Partners



Media Partners







NOAH London 2017 Review



Key Facts

Dates: 2-3 November 2017

Location: Old Billingsgate, 16 Lower Thames Street London EC3R 6DX

of Speakers:

of Stages: # of Exhibitors:

-Caterer: Noura

Old Billingsgate



Key Links

Program >>

Videos >>

100+

Photos >>

Infographic >>

Speaker Book >>

Investor Book >>

Partner Book >>

Request Invite >>

References



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

Dr. Mathias Döpfner

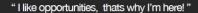
Axel Springer

axel springer

Dr. Mike Lynch Founder & CEO







Riccardo Zacconi







Dr. Klaus Hommels Founder & CEO



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

Oliver Samwer

Founder & CEO Rocket Internet

ROCKETINTERNET

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

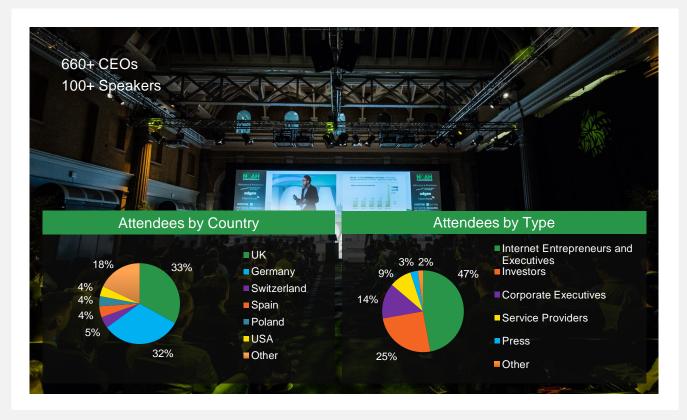
Mark Read

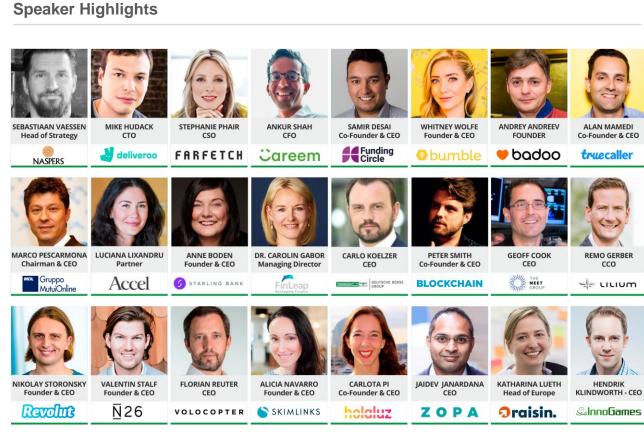
CEO WPP Digital



NOAH London 2017 Highlights







Venue & Networking Impressions

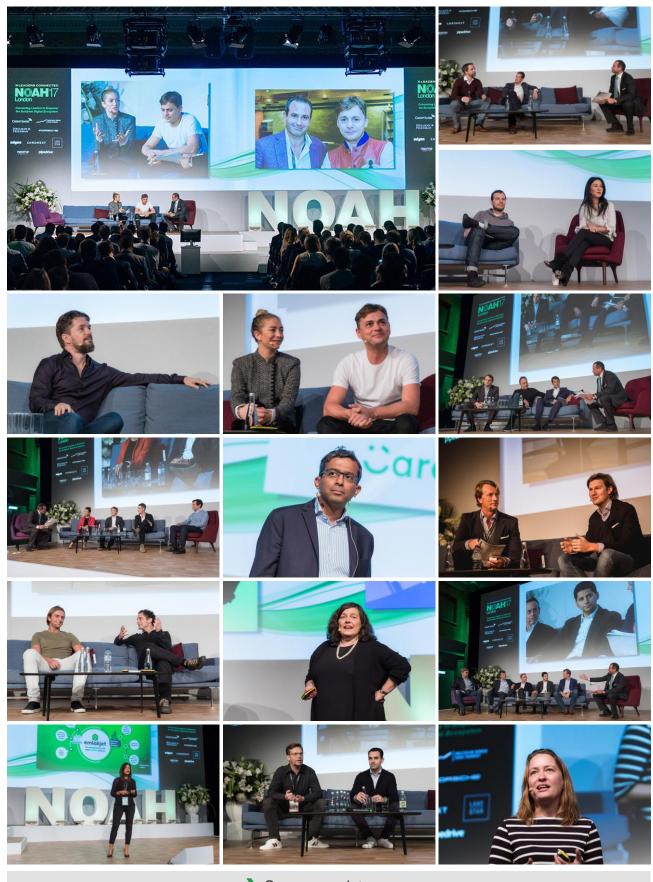




> See more pictures

Main Stage Impressions





> See more pictures

NOAH Partners



Strategic Partners









Premium Partners



CHRONEXT



pipedrive



Event Partners

































The Official Board



Media Partners

























Target Global Portfolio





NOAH Advisors Overview



NOAH Advisors Overview



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



Nikhil Parmar Director

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



Jan Brandes Managing Director

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



Aleksander Skwarczek Analyst

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

Selected Completed NOAH Transactions

August 2017
Acquisition of a Majority Stake in

Luminati

by

EMK Capital

at a valuation of \$200m

Financial Advisor to EMK Capital

SILVERLAKE

Financial Advisor to Silver Lake

Investment in

FLiXBUS

December 2016

October 2016
Investment in

Käufer Portal

by

ProSiebenSat.1

GENERAL

ATLANTIC

84% Ownership

Exclusive Financial Advisor to KäuferPortal and its Shareholders September 2016

Acquisition of a Majority Stake in

PARSHIP ELITE Group
by

ProSiebenSat.1
Media SE
from
OAKLEY
at a valuation of €300m

Financial Advisor to Oakley Capital

December 2014

Sale of 100% of fotolia
for €800m to

M Adobe

Exclusive Financial Advisor to Fotolia and the Selling Shareholders

Sale of 100% of

TOVE

for €80m to

NEXT Co., Ltd.

Exclusive Financial Advisor to Trovit

and its Shareholders

Sale of controlling stake in

Flacile.it

to

Oakley Capital

Private Equity

September 2014

Exclusive Financial Advisor to Facile.it and its Shareholders

May 2014

Sold 100% of

For \$228m to a joint venture between

axel springer GENERAL

ATLANTIC

Exclusive Financial Advisor to

Yad2 and its Shareholders

NOAH Advisors Overview (Cont'd)



The NOAH Advisors Team



Marco Rodzynek Founding Managing Director Apr-09

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

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





Jan Brandes Managing Director With NOAH Advisors since Aug-10

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

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





Justus Lumpe Managing Director With NOAH Advisors since Dec-15

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





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



London School of Economics Completed M&A deals include: EMK Capital





Analvst With NOAH Advisors since

Aleksander Skwarczek

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

©⊇I**Л (**KäuferPortal **(○ PARSHIP ELITE** Group

SILVERLAKE



Lukas Schlund Analyst With NOAH Advisors since Feb-18

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



Marco Bombach Creative Director With NOAH Advisors since Jun-10

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



Maria del Mar Pérez 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 With NOAH Advisors since Jan-16

- Sales & Marketing, QP Magazine @ The Telegraph, London
- Client Service, Global Forest Partners, NH, USA
- Senior Sales Account Manager, MM @ ProSiebenSat1, Munich, Germany



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



Andrea Lunelio Senior Developer With NOAH Advisors since May-17

- 14+ years experience in software development
- BSc in Computer Security



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

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

Selected NOAH Advisors Deals



July 2018

Sale of 100% in

Promo Farma.com



Zur Rose Group

Exclusive Financial Advisor to PromoFarma and its shareholders

August 2017

May 2016

Acquisition of a Majority Stake in





at a valuation of \$200m

Financial Advisor to EMK Capital

Investment in

10Bis

TA ASSOCIATES

Exclusive Financial Advisor to

10Bis and its Shareholders

December 2016

Investment in





Financial Advisor to Silver Lake

October 2016

Investment in



by





84% Ownership

Exclusive Financial Advisor to KäuferPortal and its Shareholders

August 2015

\$14m fundraising and NOAH as the Lead Investor



Exclusive Financial Advisor to Aloha

November 2015

December 2014

May 2014

\$5m fundraising and NOAH as the Lead Investor



Exclusive Financial Advisor to Pipedrive

Sale of 100% of

for \$800m to

Adobe

Exclusive Financial Advisor to

Fotolia and the Selling

October 2014

Sale of 100% of







Exclusive Financial Advisor to Trovit and its Shareholders

September 2016

Acquisition of a Majority Stake in

PARSHIP ELITE Group



ProSiebenSat.1 Media SF

from



at a valuation of €300m

Financial Advisor to Oakley Capital

September 2015

Sale of 70% stake in



drushim.co.il



axel springer

September 2014

Exclusive Financial Advisor to Drushim and its Shareholders

Sale of controlling stake in

to

Oakley Capital

Private Equity

Exclusive Financial Advisor to

Facile.it and its Shareholders

July 2015

Primary funding for



from



KANTAR MEDIA

Advisor to BIScience

August 2014

Shareholders



sold 100% of



for \$228m to JV between



Exclusive Financial Advisor to Yad2 and its Shareholders

February 2013



Growth equity investment from



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

Exclusive Financial Advisor to Softonic and its shareholders

July 2011

Sale of a majority stake in



Palamon

at a valuation of €40m

Exclusive Advisor to EnGrande



Advisor to the Selling Shareholders

May 2012



\$150 million growth equity

KKR

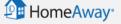
for a 50% stake alongside Fotolia's Founders and TA Associates Additional \$150 million senior debt financing

> Exclusive Financial Advisor to Fotolia and its Shareholders

April 2012



Sale of 100% in



Financial Advisor to Toprural and its Shareholders

November 2011

Sale of a majority stake in



Quants Financial Services AG

Exclusive Financial Advisor to grupfoni and its Shareholders

