



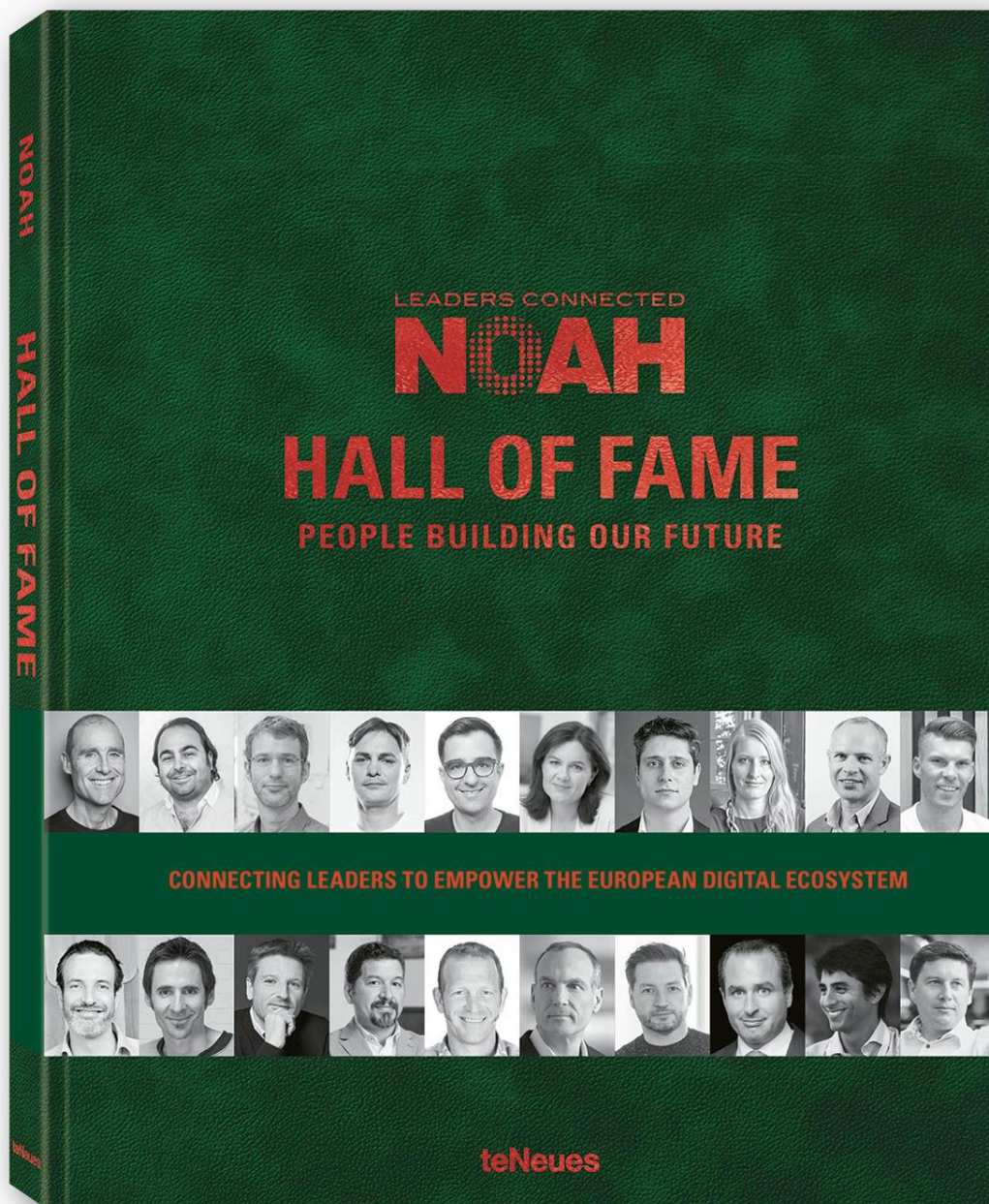
LEADERS CONNECTED
NOAH
CONFERENCE®

THE

LEADERS CONNECTED
NOAH
ADVISORS®

NOAH BIBLE

SEPTEMBER 2019



People Building our Future

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

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

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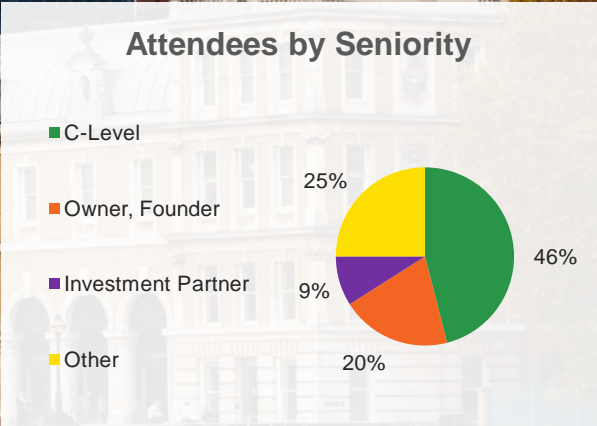
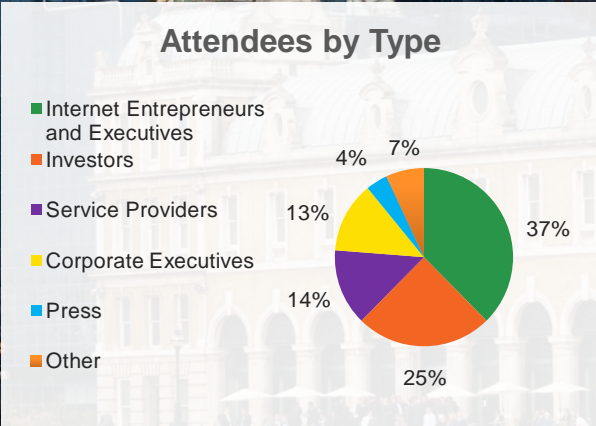
30-31 October 2019

Old Billingsgate, London





































Connecting Capital with Entrepreneurs

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

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



NOAH19 LONDON - SELECTED CONFIRMED SPEAKERS

 Anne Boden Founder & CEO 	 Sachin Dev Duggal Co-Founder 	 Johannes Schildt Co-Founder & CEO 	 Fahd Beg Chief Investment Officer 	 Sophie Hill Founder & CEO 	 Max von Bismarck CBO & Managing Director 	 Catherine Faiers COO 	 Matthew Hann CFO 	 Miki Kuusi Co-Founder & CEO 
 Charles Delingpole Founder & CEO 	 Chris Tsakalakis CEO 	 Michał Borkowski CEO 	 Shachar Bialick Founder & CEO 	 Felix Schneider CEO 	 Kris Naudts Founder & CEO 	 Kevin Cornils MD, International & Digital 	 Camillo Pane Former CEO 	 Steve Cliffe President & CEO 

NOAH19 LONDON PROGRAM >>

VIDEO LIBRARY >>



NOAH Conference
OVERVIEW PRESENTATION

BOOK TICKET >>

4-5 June 2020

STATION Berlin

Connecting European Champions and Challengers

- ✓

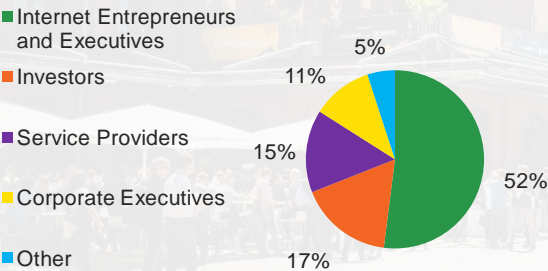
Fantastic speaker line-up
- ✓

Meet disruptors across key industry verticals
- ✓

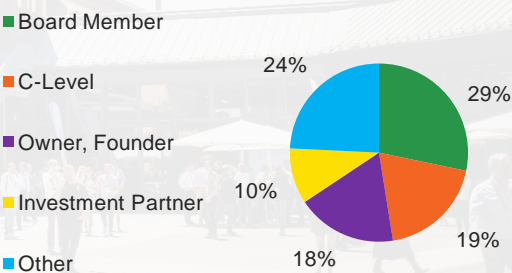
Networking with 4,000+ attendees

Traditional market leaders meet their digital start-up counterparts

Attendees by Type



Attendees by Seniority



HIGHLIGHTS FROM NOAH19 BERLIN

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

PROGRAM >>

VIDEO LIBRARY >>

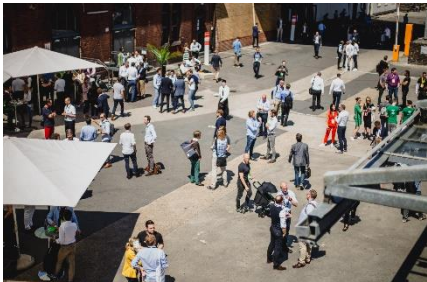
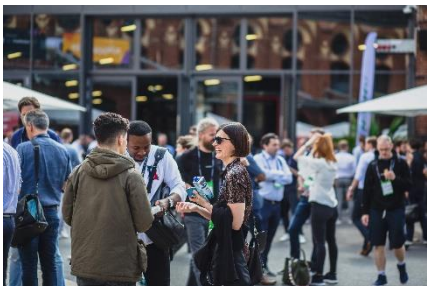


NOAH Conference
OVERVIEW PRESENTATION

BOOK TICKET >>

Selected Impressions from NOAH19 Berlin

STATION Berlin



22-23 September 2020

The Circle – Zurich Airport

Goals

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



Format

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

The Circle

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



The NOAH 2019 Startup Stage

Want to meet relevant angels and VCs looking for early-stage opportunities and increase public awareness? Apply for the NOAH Startup Stage 2019 now!

APPLY FOR NOAH 2019 STARTUP STAGE

NOAH19 Berlin Winners

Congratulations to the voted winner Twin Science as well as runners-up Colendi and mybacs, which will have the opportunity to present an update on their venture on the main stage of our upcoming NOAH London on 30-31 October.

MEET OUR WINNERS

1

=twin



Omer Gorgulu
Co-Founder & CEO

2

COLENDI



Bulent Tekmen
Co-Founder & CEO

3

mybacs



Carl-Philipp von Polheim
Co-Founder & CEO

NOAH Connect: Bringing the NOAH Ecosystem Online in 2019

Supporting the European online ecosystem with 4 key objectives

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

The screenshot displays the NOAH Connect web application. The interface includes a top navigation bar with links for Home, My Companies, Notifications, and Messages. A left sidebar contains navigation options for Networking (Events, Matchmaking, City Visit Meetings, Find People), Investments (NOAH Hot List, Inbound Deals, Dataroom, Find Investors, Find Companies), and Data (Public Comps, Transactions, NOAH Media, NOAH Docs). The main content area features a profile for Jimmy Iovine, Co-Owner at Interscope Records, with contact information and a 'Set Up Meeting' button. Below this, there's a 'Basic Info' section with an 'About' tab and a 'Related Companies' section. A central 'Overview' section for Spotify provides details like founding year (1999), founders (Harinder Mondl, Peter Hansel), total funding (€ 216m), and employee count (26-50). It also includes an 'Industry Tags' section with categories like Apps, Content Marketing, Electronics, Fashion, Gaming Platforms, Home Automation, Investment Banking, Media Production, Networking, Packaged Travel, and Social Media. An 'Offices' section lists locations such as Stockholm, Copenhagen, and London. A 'Company Description' section follows, and an 'Employees in NOAH Network' section features a grid of employee profiles including Leonetta Lloyd, Matthew Lina, Tokunaga Yae, Jessica Hart, George Bunce, and Eva Lee. The bottom section, titled 'Media', includes a 'Videos' subsection with a grid of video thumbnails and titles like 'Quick Snap - E-commerce - Startup...', 'Fireside Chat: WeWork - NOAH17 London', 'Adyen & ICONIQ - Fireside Chat - NOAH17...', and 'Panel: Leading Women and Their Start-Ups...'. A right sidebar shows 'Upcoming NOAH Attendances' for NOAH19 Tel Aviv and a 'Featured Media' section for 'Revolutionary Consumer Products'.



PORSCHE



We're happy that Porsche again joined us at the NOAH Conference Berlin 2019!

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

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

Or just have a coffee and network...

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






European Online Valuations



Universe of Public Internet Companies

Advertising



Classifieds




E-commerce



Lead Gen



Marketplaces




Online Gaming




Search



Social



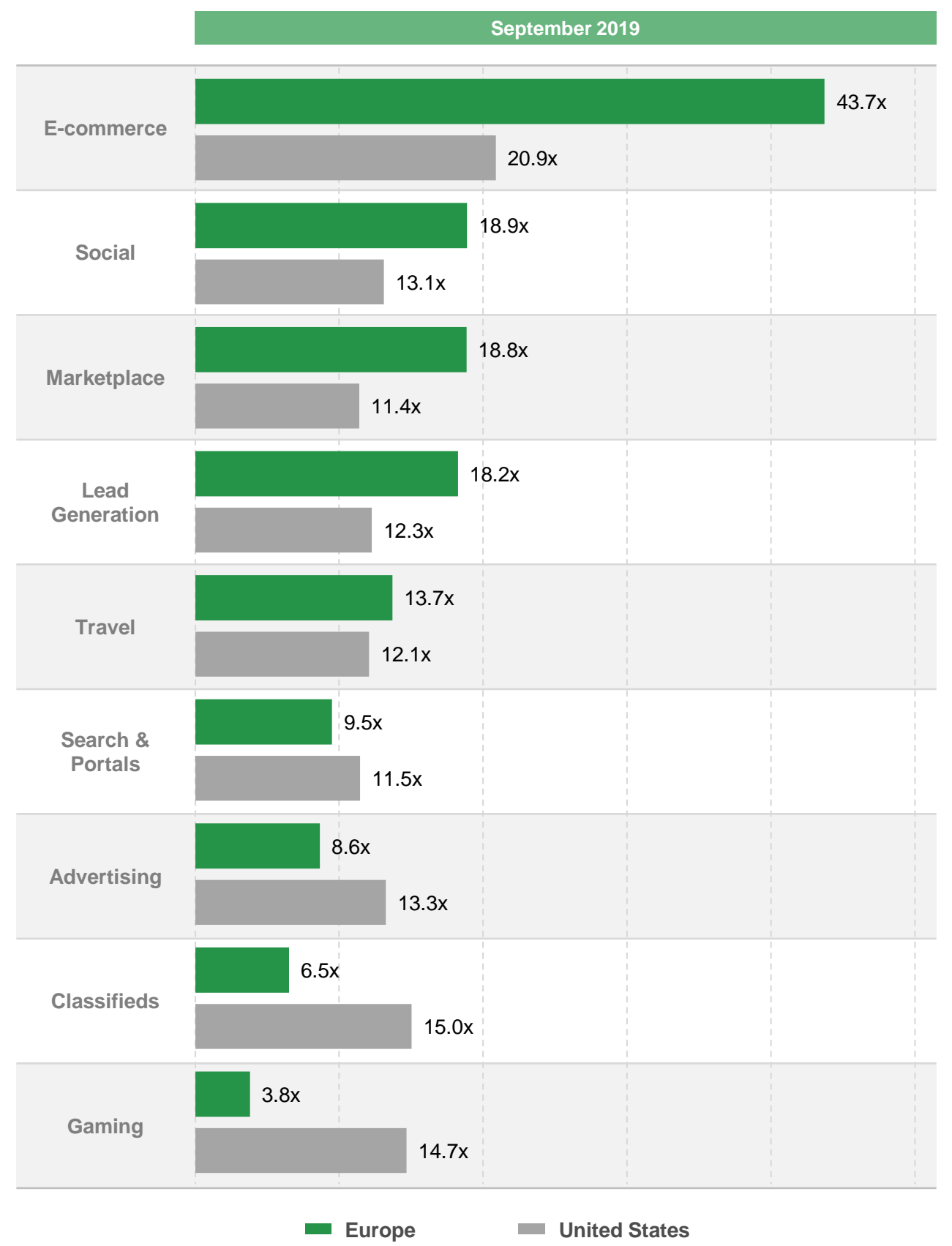
Travel



Europe

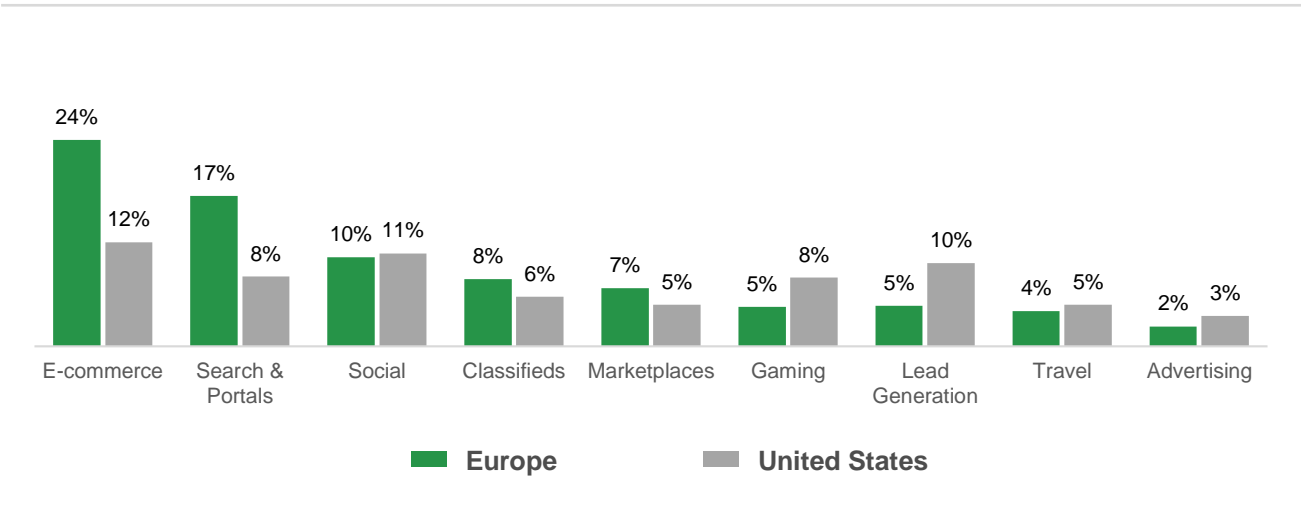
United States

EV / EBITDA 2019E

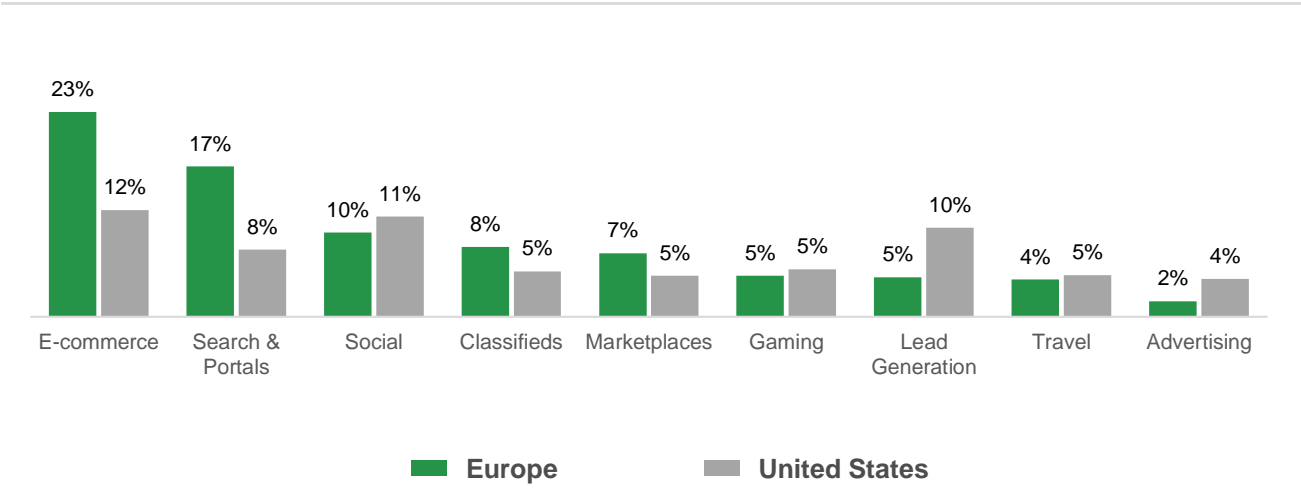


Note: Calculation based on sector aggregates.

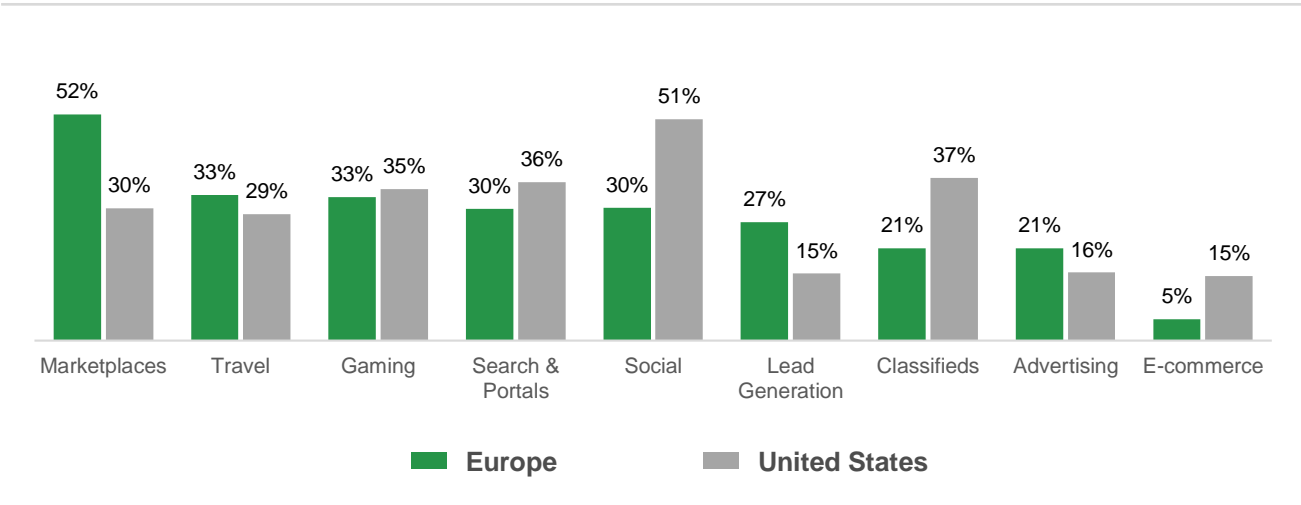
EBITDA CAGR 2018-2020E



EBITDA Margin 2019E

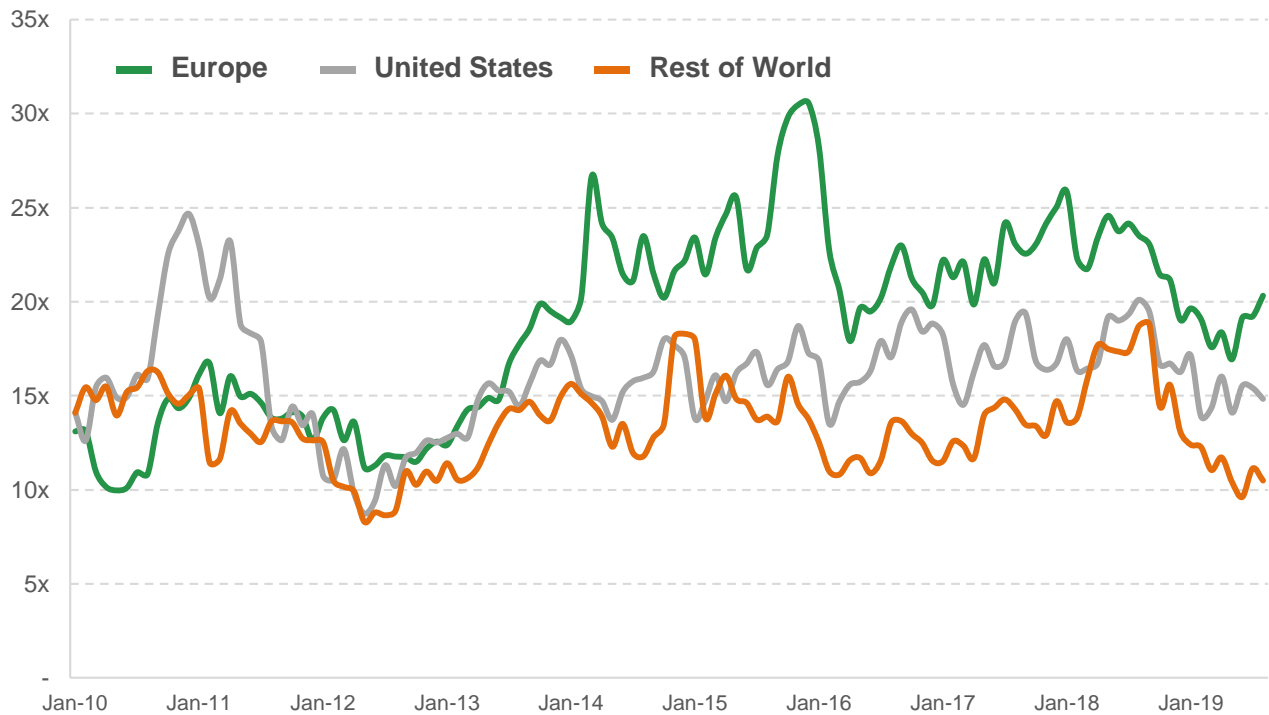


Cash Conversion: FCF / EBITDA 2019E



Historical Valuation by Region

EV / 1 Year Forward EBITDA



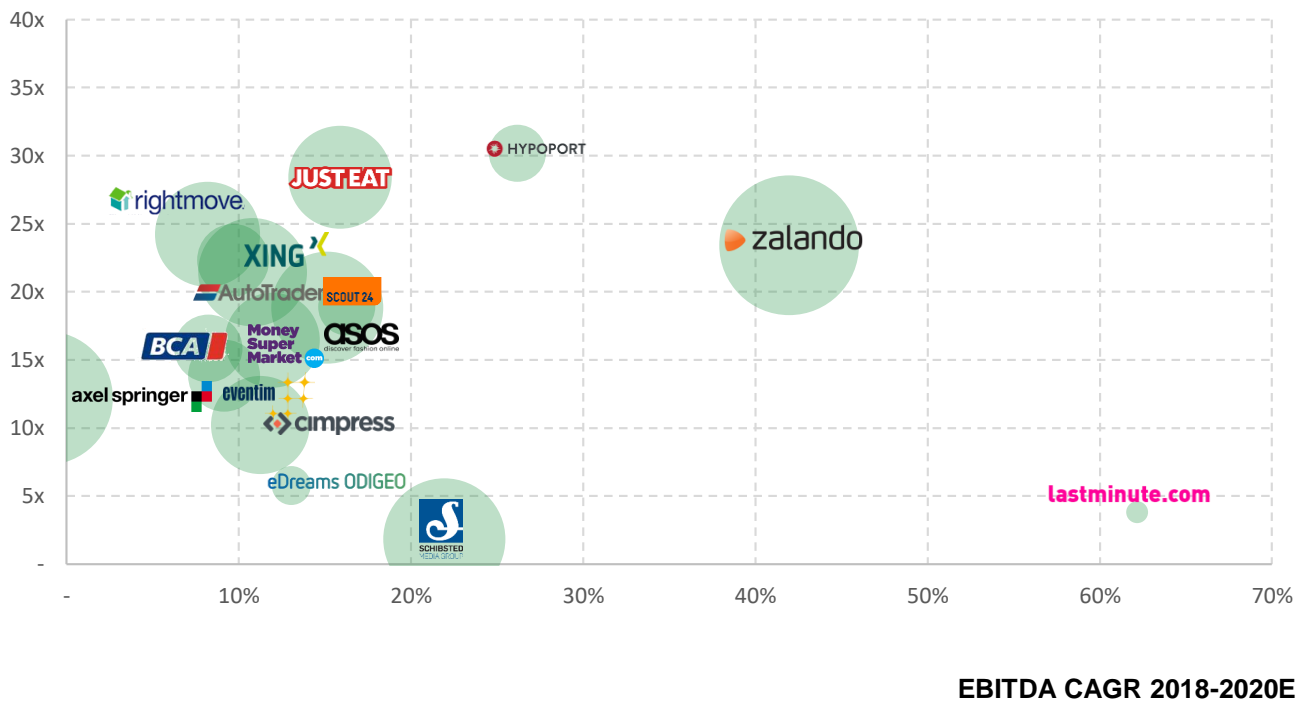
Selected Companies



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

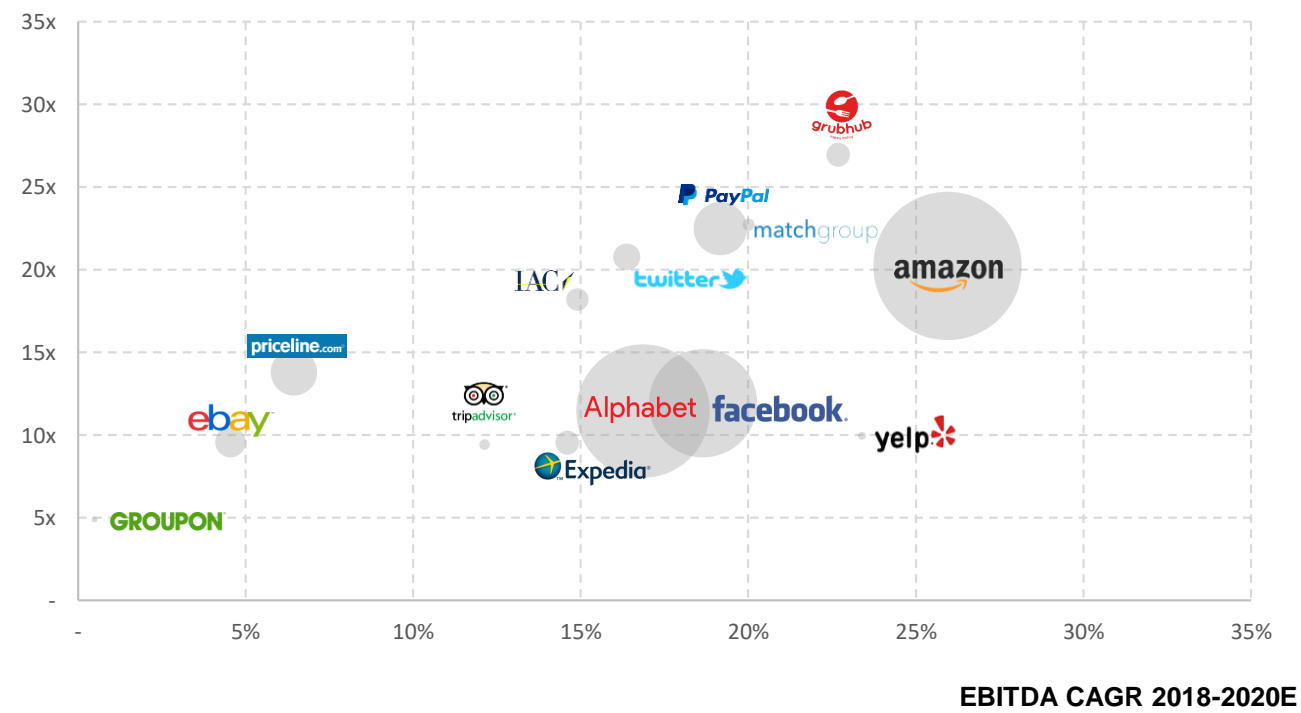
Europe

EV / EBITDA 2019E



United States











EV / EBITDA 2019E











Significant European Movers

Valuations: Jul-19 vs. Aug-19

Enterprise Value (€m) *

Company	Apr-19	May-19	% Change
Gainers			
 DELTICOM <small>Aktiengesellschaft</small>	70	122	+74%
 HelloFRESH	1,279	1,876	+47%
 eventim	3,652	4,420	+21%
 QIWI <small>Ковенек</small>	773	908	+17%
 Takeaway.com	4,852	5,509	+14%
Losers			
 ROVIO	413	314	-24%
 SHOP APOTHEKE	513	391	-24%
 On the Beach	634	489	-23%
 HOSTELWORLD	138	110	-20%
 infineon	20,836	17,695	-15%

EV/EBITDA 2019E

Company	Apr-19	May-19	% Change
Gainers			
JUST EAT	31.4x	50.9x	+62%
 WPP	8.8x	11.4x	+29%
 eventim	18.6x	21.2x	+14%
 SCHIBSTED <small>MEDIA GROUP</small>	19.4x	22.1x	+14%
 united internet	8.3x	9.1x	+10%
Losers			
lastminute.com	18.0x	6.9x	-62%
 ROVIO	15.0x	10.9x	-27%
 On the Beach	19.9x	15.3x	-23%
 HOSTELWORLD	16.2x	13.8x	-14%
 MyHammer	35.5x	30.9x	-13%

Source: Capital IQ (September 2019).

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

Deutsche Börse Venture Network

Matching high-growth companies and investors



DEUTSCHE BÖRSE
CASH MARKET

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

Find more information at venture-network.com

Your place for growth

Trading Comparables

12-Sep-19 Company	Enterprise Value (€m)	Share Price (% of year high)	EV / Revenue			CAGR	EV / EBITDA			CAGR	Margin	P/E		
			2018	2019	2020	18-20E	2018	2019	2020	18-20E	2019E	2018	2019	2020
Advertising / Marketing														
Ad Networks														
Criteo (Europe)	957	63%	1.1x	1.1x	1.1x	2%	3.5x	3.7x	3.5x	(1%)	30%	7.8x	7.8x	7.5x
Matomy (Middle East)	14	7%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Mean			1.1x	1.1x	1.1x	2%	3.5x	3.7x	3.5x	(1%)	30%	7.8x	7.8x	7.5x
Intermediaries														
Trade Desk (US)	8,494	74%	20.2x	14.3x	11.0x	35%	64.3x	45.6x	35.2x	35%	31%	85.4x	61.6x	51.8x
QuinStreet (US)	526	64%	1.3x	1.2x	1.1x	9%	14.3x	15.7x	10.7x	16%	8%	22.5x	25.5x	16.5x
Catena Media (Europe)	376	37%	3.8x	3.6x	3.3x	7%	7.8x	8.4x	6.9x	7%	43%	8.8x	11.8x	7.9x
FreakOut (AsiaPac)	248	59%	1.9x	1.3x	1.0x	36%	43.0x	54.1x	15.9x	64%	2%	n/a	n/a	n/a
Ruhnn (AsiaPac)	265	58%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
The Rubicon Project (US)	394	87%	3.6x	2.8x	2.4x	22%	n/m	22.3x	16.6x	n/a	12%	n/m	n/m	n/m
SeaChange (US)	93	89%	1.6x	1.5x	1.4x	9%	n/m	n/m	7.2x	n/a	0%	n/m	n/m	13.5x
Algomizer (Middle East)	22	66%	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)	13	43%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Marin Software (US)	18	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
Cxense (Europe)	32	38%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Mean			5.4x	4.1x	3.4x	20%	32.4x	29.2x	15.4x	30%	16%	38.9x	32.9x	22.4x
Data and Loyalty														
HubSpot (US)	6,118	82%	13.3x	10.2x	8.2x	28%	n/m	80.2x	59.2x	48%	13%	n/a	n/a	n/a
LiveRamp (US)	1,878	73%	2.7x	6.0x	4.5x	(23%)	17.9x	n/m	n/m	(95%)	(18%)	64.6x	n/m	n/m
Quotient Technology (US)	577	51%	1.6x	1.5x	1.3x	13%	11.0x	14.4x	10.9x	1%	10%	n/m	n/m	n/m
Marchex (US)	98	64%	1.3x	1.1x	1.0x	10%	52.8x	33.1x	23.5x	50%	3%	n/m	n/m	n/m
1000mercis (Europe)	60	70%	0.9x	0.8x	0.8x	6%	6.4x	7.0x	6.7x	(2%)	12%	n/a	18.6x	16.1x
Aimia (Canada)	106	74%	0.1x	1.2x	1.2x	(71%)	0.7x	n/m	n/m	n/a	(23%)	n/a	n/a	n/a
Somoto (Middle East)	15	56%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Mean			3.3x	3.5x	2.8x	(6%)	17.8x	33.7x	25.1x	0%	(1%)	64.6x	18.6x	16.1x
Market Research														
Gartner (US)	13,760	80%	3.9x	3.6x	3.2x	9%	21.4x	22.4x	20.0x	3%	16%	35.6x	38.6x	34.0x
Nielsen (US)	15,507	79%	2.6x	2.6x	2.6x	1%	9.3x	9.2x	8.9x	2%	29%	10.8x	12.9x	12.5x
Ipsos (Europe)	1,898	92%	1.1x	1.0x	0.9x	8%	9.6x	8.2x	7.9x	10%	12%	9.6x	8.9x	7.9x
National Research Corporation (US)	1,408	90%	12.9x	n/a	n/a	(100%)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Forrester Research (US)	738	70%	2.3x	1.8x	1.6x	20%	21.1x	28.0x	13.3x	26%	6%	n/a	22.1x	16.1x
comScore (US)	356	12%	0.9x	1.0x	1.0x	(3%)	32.0x	n/m	14.4x	49%	(1%)	n/m	n/m	n/m
YouGov (Europe)	629	91%	4.4x	3.9x	3.5x	13%	23.0x	18.9x	16.2x	19%	21%	33.6x	32.8x	31.4x
Intage (AsiaPac)	233	83%	0.5x	n/a	0.4x	10%	5.2x	4.7x	4.8x	4%	n/a	n/a	n/a	n/a
Mean			3.6x	2.3x	1.9x	(5%)	17.4x	15.2x	12.2x	16%	14%	22.4x	23.1x	20.3x
Agencies														
Omnicom (US)	20,836	95%	1.5x	1.5x	1.5x	(0%)	9.7x	9.7x	9.5x	1%	16%	13.9x	13.4x	13.0x
WPP (Europe)	22,272	88%	1.3x	1.5x	1.6x	(11%)	8.6x	8.6x	9.0x	(2%)	18%	9.6x	10.2x	10.8x
Publicis Group (Europe)	13,235	81%	1.4x	1.3x	1.2x	7%	7.7x	5.9x	5.3x	21%	23%	10.2x	9.3x	8.5x
Interpublic Group of Companies (U	12,083	84%	1.7x	1.5x	1.5x	6%	10.1x	9.4x	8.8x	7%	16%	12.2x	11.4x	10.7x
Dentsu (AsiaPac)	11,700	68%	1.4x	1.3x	1.3x	5%	7.9x	8.4x	7.5x	3%	16%	n/a	n/a	n/a
JCDecaux (Europe)	11,879	78%	3.3x	3.0x	2.9x	7%	20.2x	16.5x	15.8x	13%	18%	23.3x	19.3x	17.2x
MDC Partners (US)	1,436	51%	1.1x	n/a	n/a	(100%)	8.8x	n/a	n/a	(100%)	n/a	n/a	n/a	n/a
XLMedia (Europe)	114	67%	1.1x	1.3x	1.3x	(6%)	3.0x	3.1x	3.0x	1%	43%	6.5x	6.1x	5.9x
Mean			1.6x	1.7x	1.6x	(11%)	9.5x	8.8x	8.4x	(7%)	21%	12.6x	11.6x	11.0x
Classifieds														
Diversified														
SoftBank Group (AsiaPac)	212,771	78%	2.7x	2.6x	2.6x	2%	8.1x	7.1x	9.1x	(6%)	37%	n/a	n/a	n/a
Next Co (US)	135,565	98%	8.6x	7.8x	7.5x	7%	16.5x	14.6x	13.4x	11%	54%	28.6x	26.0x	23.8x
Naspers (Africa)	62,224	67%	9.8x	14.7x	14.4x	(17%)	n/m	n/m	n/m	n/a	(4%)	24.4x	21.8x	17.1x
Recruit Holdings (AsiaPac)	45,336	84%	2.4x	2.2x	2.1x	6%	19.2x	17.0x	15.1x	13%	13%	n/a	n/a	n/a
MercadoLibre (LatAm)	23,865	82%	18.6x	11.5x	8.4x	49%	n/m	n/m	n/m	n/a	2%	n/m	n/m	n/m
58.com (AsiaPac)	7,073	70%	4.1x	3.6x	3.1x	16%	19.7x	17.3x	14.2x	18%	21%	22.4x	15.3x	16.4x
Schibsted (Europe)	7,116	73%	3.9x	3.7x	3.4x	7%	22.0x	17.8x	14.8x	22%	21%	43.2x	42.4x	32.0x
Scout24 (Europe)	6,075	93%	11.4x	9.8x	8.8x	14%	21.7x	18.9x	16.4x	15%	52%	30.7x	28.3x	23.8x
Info Edge India (AsiaPac)	2,665	76%	20.2x	16.7x	13.9x	21%	62.9x	49.4x	39.9x	26%	34%	75.4x	69.7x	53.7x
Just Dial (AsiaPac)	594	88%	5.4x	4.7x	4.3x	13%	22.1x	18.1x	16.5x	16%	26%	26.7x	21.0x	19.4x
Mean			8.7x	7.7x	6.8x	12%	24.0x	20.0x	17.4x	14%	26%	35.9x	32.1x	26.6x

Trading Comparables (Cont'd)

12-Sep-19	Enterprise	Share Price	EV / Revenue				CAGR	EV / EBITDA			CAGR	Margin	P/E		
Company	Value (€m)	(% of year high)	2018	2019	2020	18-20E	2018	2019	2020	18-20E	2019E	2018	2019	2020	
Classifieds (Cont'd)															
Real Estate															
REA Group (AsiaPac)	8,706	97%	16.1x	15.3x	13.9x	7%	28.5x	28.1x	21.7x	15%	55%	46.6x	42.9x	36.4x	
Zillow (US)	6,096	63%	5.1x	2.7x	1.5x	83%	33.3x	n/m	n/m	n/a	(0%)	82.6x	n/m	n/m	
Rightmove (Europe)	5,206	91%	17.5x	16.1x	15.0x	8%	23.0x	21.1x	19.6x	8%	77%	28.8x	26.6x	24.6x	
Redfin (US)	1,425	77%	3.3x	2.1x	1.6x	42%	n/m	n/m	n/m	33%	(7%)	n/m	n/m	n/m	
Fang Holdings (AsiaPac)	556	17%	2.0x	2.2x	2.2x	(6%)	8.3x	n/a	n/a	(100%)	-	2.3x	n/a	n/a	
Purplebricks (Europe)	350	44%	2.5x	2.5x	2.4x	3%	n/m	n/m	22.9x	n/a	(9%)	n/m	n/m	n/m	
Leju (AsiaPac)	81	72%	0.2x	n/a	n/a	(100%)	n/m	n/a	n/a	(100%)	n/a	n/m	n/a	n/a	
Mean			6.7x	6.8x	6.1x	5%	23.2x	24.6x	21.4x	(29%)	19%	40.1x	34.7x	30.5x	
Automotive															
Autohome (AsiaPac)	9,068	83%	9.5x	8.2x	7.1x	16%	23.5x	20.2x	16.6x	19%	41%	27.4x	24.0x	20.2x	
Auto Trader (Europe)	5,726	86%	15.1x	14.0x	13.4x	6%	21.7x	19.1x	17.7x	11%	74%	26.3x	23.4x	21.5x	
Carvana (US)	4,488	95%	2.5x	1.3x	0.9x	71%	n/m	n/m	n/m	(68%)	(4%)	n/m	n/m	n/m	
Cargurus (US)	3,529	60%	8.7x	6.7x	5.5x	25%	n/m	60.2x	42.5x	55%	11%	n/m	79.6x	58.6x	
Bitauto (AsiaPac)	4,065	54%	2.9x	2.9x	2.6x	6%	23.3x	24.7x	18.1x	13%	12%	8.9x	9.8x	7.1x	
BCA Marketplace (Europe)	2,552	98%	0.9x	0.8x	0.7x	10%	13.7x	12.5x	11.5x	9%	6%	19.4x	17.6x	15.7x	
Carsales.com (AsiaPac)	2,643	96%	8.8x	9.8x	9.1x	(2%)	19.2x	19.5x	18.4x	2%	50%	29.3x	28.3x	25.9x	
Cango (AsiaPac)	688	41%	3.5x	2.1x	1.4x	59%	9.8x	3.9x	2.2x	113%	55%	13.2x	10.2x	4.4x	
TrueCar (US)	297	29%	0.9x	0.9x	0.9x	1%	9.4x	27.0x	17.3x	(26%)	3%	34.5x	n/m	n/m	
Mean			5.9x	5.2x	4.6x	21%	17.2x	23.4x	18.0x	25%	27%	22.7x	27.6x	21.9x	
Recruitment															
Axel Springer (Europe)	-	100%	n/m	n/m	n/m	1%	n/m	n/m	n/m	(1%)	23%	22.7x	24.5x	23.6x	
Seek (AsiaPac)	5,530	94%	6.3x	5.3x	4.6x	17%	20.1x	19.0x	17.2x	8%	28%	37.0x	37.9x	41.1x	
51job (AsiaPac)	3,146	76%	6.3x	5.7x	4.7x	16%	18.7x	n/a	n/a	(100%)	-	25.8x	22.1x	17.6x	
Upwork (US)	1,429	60%	6.3x	5.2x	4.3x	20%	n/m	n/m	n/m	636%	2%	n/m	n/m	n/m	
Wise Talent (AsiaPac)	735	56%	4.5x	3.8x	3.0x	23%	n/m	34.6x	15.9x	215%	11%	86.2x	55.1x	28.5x	
HeadHunter Group (Europe)	876	95%	n/a	8.0x	6.4x	n/a	n/a	16.1x	12.4x	n/a	50%	n/a	26.0x	18.0x	
Dice Holdings (US)	205	95%	1.4x	1.5x	1.4x	(1%)	7.1x	6.5x	5.8x	11%	23%	n/a	n/a	12.4x	
Mean			5.0x	4.9x	4.1x	13%	15.3x	19.0x	12.8x	128%	19%	42.9x	33.1x	23.5x	
Content Providers															
IAC (US)	18,416	86%	4.8x	4.3x	3.7x	14%	20.7x	19.8x	15.7x	15%	21%	24.0x	26.6x	23.8x	
TechTarget (US)	625	100%	5.7x	5.2x	4.7x	10%	23.6x	17.3x	14.7x	27%	30%	34.1x	24.8x	20.9x	
Pantaflix AG (Europe)	23	6%	0.7x	0.6x	0.5x	15%	2.0x	1.9x	1.2x	25%	31%	n/m	n/m	n/m	
Mean			3.7x	3.3x	3.0x	13%	15.4x	13.0x	10.5x	22%	28%	29.0x	25.7x	22.4x	
Digital Entertainment															
Netflix (US)	122,142	75%	8.5x	6.7x	5.4x	25%	67.9x	42.2x	29.5x	52%	16%	n/m	85.7x	50.2x	
Spotify (Europe)	20,598	69%	3.8x	3.0x	2.4x	24%	n/m	n/m	n/m	n/a	(1%)	n/m	n/m	n/m	
Tencent Music (AsiaPac)	17,673	69%	7.1x	5.4x	4.0x	33%	30.6x	29.4x	20.3x	23%	19%	41.8x	35.0x	25.3x	
Roku (US)	15,522	84%	23.5x	15.6x	11.4x	44%	n/m	n/m	n/m	66%	4%	n/m	n/m	n/m	
Freenet (Europe)	4,614	87%	1.6x	1.6x	1.6x	1%	10.2x	10.7x	10.7x	(3%)	15%	10.4x	11.0x	10.6x	
Bilibili (AsiaPac)	3,872	70%	7.3x	4.6x	3.1x	52%	n/m	n/m	n/m	n/a	(10%)	n/m	n/m	n/m	
Inke (AsiaPac)	1	37%	0.0x	0.0x	0.0x	8%	n/a	n/a	n/a	n/a	-	2.7x	2.8x	2.5x	
Brave Bison (Europe)	6	41%	n/a	0.2x	0.2x	n/a	n/a	12.3x	4.9x	n/a	2%	n/a	17.8x	8.0x	
Mean			7.4x	4.7x	3.5x	27%	36.2x	23.6x	16.4x	35%	6%	18.3x	30.4x	19.3x	
E-Commerce															
Diversified															
Amazon (US)	843,839	91%	4.0x	3.3x	2.8x	19%	28.2x	22.4x	17.8x	26%	15%	91.8x	74.1x	53.0x	
Alibaba (AsiaPac)	419,846	91%	9.2x	6.8x	5.3x	32%	27.8x	21.5x	16.8x	29%	32%	34.5x	26.0x	21.1x	
Meituan Dianping (AsiaPac)	41,457	94%	4.9x	3.5x	2.6x	37%	n/m	n/m	30.3x	n/a	2%	n/m	n/m	56.8x	
Altaba (US)	32,909	88%	n/m	n/m	n/a	(100%)	n/a	n/a	n/a	n/a	-	n/m	n/m	n/a	
Rakuten (AsiaPac)	13,321	75%	1.5x	1.3x	1.1x	13%	6.9x	7.7x	10.5x	(19%)	17%	n/a	n/a	n/a	
Liberty Ventures (US)	8,788	99%	13.3x	11.1x	10.9x	11%	44.6x	43.1x	39.4x	6%	26%	n/a	n/a	n/a	
Investment AB Kinnevik (Europe)	7,539	93%	57.7x	59.3x	80.3x	(15%)	n/m	n/m	n/m	21%	(24%)	49.9x	26.7x	42.3x	
B2W (LatAm)	5,003	85%	3.4x	3.3x	2.9x	9%	51.1x	38.3x	26.2x	40%	9%	n/m	n/m	n/m	
Rocket Internet (Europe)	1,172	85%	27.1x	23.0x	21.2x	13%	n/m	n/m	n/m	(44%)	(39%)	20.0x	59.8x	n/m	
Vostok New Ventures (AsiaPac)	455	83%	1.8x	n/a	n/a	(100%)	2.7x	n/a	n/a	(100%)	n/a	n/m	n/a	n/a	
Mean			13.7x	13.9x	15.9x	(8%)	26.9x	26.6x	23.5x	(5%)	4%	49.0x	46.7x	43.3x	
Personalized															
Cimpress (Europe)	4,568	86%	1.9x	1.8x	1.7x	4%	14.0x	11.1x	11.5x	10%	16%	n/a	n/a	n/a	
Shutterfly (US)	2,417	69%	1.3x	1.2x	1.2x	6%	6.8x	8.7x	7.2x	(3%)	14%	17.9x	77.9x	27.8x	
CEWE Stiftung (Europe)	688	88%	1.1x	1.0x	1.0x	5%	7.2x	6.7x	6.4x	6%	15%	15.1x	15.0x	14.0x	
Stamps.com (US)	1,148	30%	2.2x	2.4x	2.4x	(5%)	5.0x	9.2x	11.4x	(34%)	25%	6.1x	16.8x	20.9x	
Oponeo.pl (Europe)	71	63%	0.4x	0.3x	0.3x	13%	10.8x	8.8x	8.3x	14%	4%	15.8x	14.5x	13.3x	
Eve Sleep (Europe)	7	20%	0.2x	0.2x	0.1x	10%	n/m	n/m	n/a	(100%)	(25%)	n/m	n/m	n/m	
Mean			1.2x	1.1x	1.1x	5%	8.7x	8.9x	9.0x	(18%)	8%	13.7x	31.1x	19.0x	

Source: Capital IQ (as of 12 September 2019).

Trading Comparables (Cont'd)

12-Sep-19	Enterprise	Share Price	EV / Revenue			CAGR	EV / EBITDA			CAGR	Margin	P/E		
Company	Value (€m)	(% of year high)	2018	2019	2020	18-20E	2018	2019	2020	18-20E	2019E	2018	2019	2020
E-Commerce (Cont'd)														
Online Food & Restaurants														
Delivery Hero (Europe)	7,789	92%	10.4x	5.9x	4.0x	60%	n/m	n/m	n/m	25%	(30%)	n/m	n/m	n/m
Takeaway.com (Europe)	4,937	86%	20.6x	11.9x	8.8x	53%	n/m	n/m	60.9x	n/a	4%	n/m	n/m	n/m
Just Eat (Europe)	5,441	82%	6.2x	4.7x	3.8x	29%	28.2x	26.7x	21.0x	16%	17%	43.1x	n/m	42.1x
Hellofresh (Europe)	1,896	91%	1.5x	1.1x	1.0x	25%	n/m	n/m	24.5x	n/a	(0%)	n/m	n/m	n/m
Blue Apron (US)	150	29%	0.2x	0.3x	0.3x	(15%)	n/m	n/m	12.2x	n/a	(1%)	n/m	n/m	n/m
Mean			7.8x	4.8x	3.6x	30%	28.2x	26.7x	29.6x	20%	(2%)	43.1x	#####	42.1x
Marketplaces														
Uber (US)	47,299	72%	n/a	3.8x	2.8x	n/a	n/a	n/m	n/m	n/a	(22%)	n/a	n/m	n/m
eBay (US)	35,303	96%	3.6x	3.6x	3.4x	3%	10.8x	10.5x	9.8x	5%	34%	14.6x	14.1x	13.4x
Lyft (US)	9,691	53%	n/a	3.1x	2.4x	n/a	n/a	n/m	n/m	n/a	(24%)	n/a	n/m	n/m
Chewy (US)	11,075	71%	n/a	2.6x	2.1x	n/a	n/a	n/m	n/m	n/a	(2%)	n/a	n/m	n/m
Etsy (US)	5,512	75%	10.2x	7.6x	6.1x	29%	44.4x	32.4x	24.1x	36%	23%	65.6x	44.4x	34.5x
GrubHub (US)	5,725	45%	6.3x	4.6x	3.6x	31%	26.4x	26.2x	18.5x	20%	18%	38.1x	51.0x	32.0x
Kakaku (AsiaPac)	4,141	92%	9.4x	8.3x	7.7x	10%	18.8x	17.3x	16.0x	8%	48%	n/a	n/a	n/a
Shutterstock (US)	998	67%	1.8x	1.7x	1.6x	6%	10.6x	10.9x	10.4x	1%	15%	24.8x	27.6x	27.9x
Fiverr (Middle East)	402	44%	n/a	4.3x	3.4x	n/a	n/a	n/m	n/m	n/a	(20%)	n/a	n/m	n/m
Care.com (US)	271	40%	1.6x	1.4x	1.3x	8%	9.4x	14.5x	12.4x	(13%)	10%	12.2x	18.2x	15.9x
Tuanche (AsiaPac)	141	34%	1.7x	1.5x	1.4x	9%	n/a	n/m	n/m	n/a	(14%)	n/a	n/m	n/m
Liquidity Services (US)	188	90%	1.0x	0.9x	n/a	(100%)	n/m	n/m	n/a	(100%)	0%	n/m	n/m	n/a
MyHammer (Europe)	98	99%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Lauritz.com (Europe)	26	84%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
The Real Real (US)	1,541	56%	n/a	5.5x	4.2x	n/a	n/a	n/m	n/m	n/a	(24%)	n/a	n/m	n/m
Tradeweb Markets (US)	-	79%	n/a	n/m	n/m	n/a	n/a	n/m	n/m	n/a	44%	n/a	26.5x	23.2x
Mean			4.4x	3.8x	3.3x	(1%)	20.1x	18.6x	15.2x	(6%)	6%	31.1x	30.3x	24.5x
Verticals / Players														
JD.com (AsiaPac)	38,100	97%	0.6x	0.5x	0.5x	18%	55.9x	25.4x	16.9x	82%	2%	n/m	34.2x	26.1x
Wayfair (US)	11,727	77%	1.9x	1.4x	1.1x	33%	n/m	n/m	n/m	13%	(4%)	n/m	n/m	n/m
Ocado (Europe)	10,417	93%	5.7x	5.3x	4.6x	11%	n/m	n/m	n/m	11%	2%	n/m	n/m	n/m
Monotaro (AsiaPac)	5,564	80%	6.1x	4.9x	4.1x	21%	43.3x	36.8x	30.3x	19%	13%	n/a	n/a	n/a
Abcam (Europe)	2,572	76%	9.3x	8.4x	7.6x	11%	25.8x	22.8x	21.6x	9%	37%	36.2x	34.7x	35.3x
CTS Eventim (Europe)	4,307	92%	3.5x	3.1x	3.0x	8%	18.5x	16.1x	14.8x	12%	19%	37.0x	32.2x	30.2x
Proto Labs (US)	2,556	66%	6.3x	6.0x	5.5x	7%	21.9x	22.5x	19.2x	7%	27%	35.0x	38.3x	32.4x
Jumia Technologies (Europe)	430	22%	n/a	2.3x	1.5x	n/a	n/a	n/m	n/m	n/a	(100%)	n/a	n/m	n/m
1-800-Flowers.com (US)	800	69%	0.7x	0.7x	0.6x	8%	11.1x	10.0x	8.9x	12%	7%	30.7x	24.1x	21.6x
Zooplus (Europe)	908	78%	0.7x	0.6x	0.5x	15%	n/m	46.8x	29.8x	152%	1%	n/m	n/m	n/m
Eventbrite (US)	1,060	47%	4.1x	3.7x	3.2x	12%	40.1x	n/m	59.9x	(18%)	(1%)	n/m	n/m	n/m
Zur Rose Group (Europe)	725	64%	0.7x	0.5x	0.5x	20%	n/m	n/m	44.1x	n/a	(1%)	n/m	n/m	n/m
Shop Apotheke Europe (Europe)	448	66%	0.8x	0.6x	0.5x	27%	n/m	n/m	n/m	n/a	(2%)	n/m	n/m	n/m
AO World (Europe)	441	55%	0.5x	0.4x	0.3x	16%	n/m	89.8x	29.1x	n/a	0%	n/m	n/m	n/m
Overstock.com (US)	730	92%	0.4x	0.5x	0.5x	(7%)	n/m	n/m	n/m	(93%)	(4%)	n/m	n/m	n/m
Cogobuy (AsiaPac)	262	40%	0.1x	0.1x	n/a	(100%)	1.8x	n/a	n/a	(100%)	-	1.9x	n/a	n/a
PetMed Express (US)	250	48%	1.0x	1.0x	1.0x	(2%)	5.2x	9.7x	9.0x	(24%)	10%	8.3x	16.0x	13.5x
Delticom (Europe)	126	33%	0.2x	0.2x	0.2x	3%	10.8x	44.9x	8.6x	13%	0%	13.5x	n/m	n/a
LDLC.com (Europe)	106	43%	0.2x	0.2x	0.2x	5%	17.3x	15.9x	9.9x	32%	1%	n/m	n/m	20.6x
Home24 (Europe)	80	15%	0.3x	0.2x	0.2x	19%	n/m	n/m	n/m	(56%)	(8%)	n/m	n/m	n/m
U.S. Auto Parts Network (US)	66	90%	0.3x	0.3x	0.2x	1%	6.2x	32.2x	9.7x	(20%)	1%	n/m	n/m	n/m
Mean			2.2x	2.0x	1.8x	6%	21.5x	31.1x	22.3x	3%	0%	23.2x	29.9x	25.7x
Fashion and Flash Sales														
Zalando (Europe)	10,769	94%	2.0x	1.7x	1.4x	19%	44.2x	26.0x	21.6x	43%	6%	n/m	96.2x	77.4x
Farfetch (Europe)	2,191	31%	n/m	n/m	n/m	56%	n/m	n/m	n/m	(8%)	(15%)	n/m	n/m	n/m
Start Today (AsiaPac)	6,319	68%	6.4x	5.9x	4.9x	14%	23.8x	21.9x	17.3x	17%	27%	n/a	n/a	n/a
Vipshop (AsiaPac)	5,102	100%	0.5x	0.4x	0.4x	4%	12.0x	7.6x	6.5x	36%	6%	16.2x	11.6x	10.5x
ASOS (Europe)	2,546	44%	0.9x	0.8x	0.7x	13%	15.7x	19.9x	13.1x	10%	4%	33.0x	n/m	39.7x
Boohoo.com (Europe)	3,305	93%	4.2x	3.0x	2.1x	42%	42.4x	29.6x	21.5x	40%	10%	66.2x	52.4x	40.7x
Stitch Fix (US)	1,727	40%	1.4x	1.1x	0.9x	22%	38.9x	41.5x	38.2x	1%	3%	50.5x	62.3x	88.1x
LightInTheBox (AsiaPac)	122	74%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MySale Group (AsiaPac)	17	4%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Windeln.de (Europe)	(9)	5%	n/m	n/m	n/m	(3%)	0.4x	0.8x	n/m	n/a	(12%)	n/m	n/m	50.4x
Jumei (AsiaPac)	(76)	76%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Mean			2.6x	2.2x	1.7x	21%	25.3x	21.0x	19.7x	20%	4%	41.5x	55.6x	51.1x

Source: Capital IQ (as of 12 September 2019).

Trading Comparables (Cont'd)

12-Sep-19	Enterprise	Share Price	EV / Revenue			CAGR	EV / EBITDA			CAGR	Margin	P/E		
Company	Value (€m)	(% of year high)	2018	2019	2020	18-20E	2018	2019	2020	18-20E	2019E	2018	2019	2020
E-Commerce (Cont'd)														
Finance and Price Comparison														
Moneysupermarket (Europe)	2,242	89%	5.7x	5.2x	4.8x	9%	15.6x	14.2x	13.3x	8%	36%	21.6x	20.3x	18.7x
360Finance (AsiaPac)	1,249	39%	n/a	1.2x	0.8x	n/a	n/a	n/a	n/a	n/a	-	n/a	3.7x	2.5x
Hypoport (Europe)	1,577	90%	5.9x	4.8x	4.2x	19%	39.9x	29.9x	25.1x	26%	16%	65.3x	53.9x	41.0x
Gruppo MutuiOnline (Europe)	743	82%	4.2x	3.5x	3.4x	11%	13.8x	13.0x	12.3x	6%	27%	38.9x	15.2x	14.6x
Jiayin Group (AsiaPac)	663	64%	n/a	2.0x	1.7x	n/a	n/a	n/a	n/a	n/a	-	n/a	8.6x	6.1x
Funding Circle (Europe)	103	23%	0.7x	0.5x	0.4x	21%	n/m	n/m	n/m	7%	(24%)	n/m	n/m	n/m
Jianpu Tech (AsiaPac)	363	39%	1.4x	1.0x	0.7x	48%	n/m	n/m	6.9x	n/a	1%	n/m	n/m	19.8x
EverQuote (US)	480	89%	3.3x	2.4x	2.0x	27%	n/m	n/m	94.7x	n/a	1%	n/m	n/m	n/m
Pintech Technology (AsiaPac)	162	18%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MMTEC (AsiaPac)	69	19%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
iSelect (AsiaPac)	74	75%	0.6x	0.8x	0.7x	(2%)	9.9x	7.1x	5.3x	37%	11%	33.8x	23.2x	12.0x
HubStyle (Grupa Nokaut) (Europe)	3	65%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Comperia (Europe)	2	41%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
LendingClub (US)	-	73%	n/m	n/m	n/m	12%	n/m	n/m	n/m	39%	17%	29.5x	n/m	43.1x
Ferratum (Europe)	-	60%	n/m	n/m	n/m	15%	n/m	n/m	n/m	22%	18%	10.6x	7.9x	6.3x
Weidai (Europe)	-	60%	n/m	n/m	n/m	15%	n/m	n/m	n/m	22%	18%	10.6x	7.9x	6.3x
On Deck Capital (US)	-	42%	n/m	n/m	n/m	9%	n/m	n/m	n/m	(16%)	7%	6.8x	10.7x	9.2x
Mean			3.1x	2.4x	2.1x	17%	19.8x	16.1x	26.3x	17%	10%	27.1x	16.8x	16.3x
Other														
LendingTree (US)	4,029	74%	5.8x	4.1x	3.4x	30%	28.9x	22.3x	17.3x	29%	18%	48.9x	47.6x	29.3x
Yelp (US)	2,082	70%	2.4x	2.2x	2.0x	10%	12.8x	10.3x	8.4x	23%	22%	18.6x	15.6x	13.6x
eHealth (US)	1,451	67%	6.4x	4.2x	3.4x	37%	48.8x	23.7x	16.8x	70%	18%	72.3x	35.5x	26.0x
Groupon (US)	1,353	72%	0.6x	0.6x	0.6x	(4%)	5.3x	5.7x	5.2x	0%	11%	13.6x	13.7x	11.7x
Gocompare.com (Europe)	432	70%	2.5x	2.4x	2.2x	5%	8.3x	12.4x	9.5x	(7%)	20%	9.4x	16.5x	12.9x
Gurunavi (AsiaPac)	206	66%	0.7x	0.8x	0.8x	(3%)	4.4x	10.5x	7.6x	(23%)	8%	n/a	n/a	n/a
Mean			3.1x	2.4x	2.1x	13%	18.1x	14.2x	10.8x	16%	16%	32.6x	25.8x	18.7x
Education														
New Oriental Education (AsiaPac)	12,622	94%	5.1x	4.0x	3.2x	27%	37.0x	28.2x	19.0x	39%	14%	45.3x	37.3x	26.9x
Pearson (Europe)	9,368	84%	2.0x	2.1x	2.1x	(3%)	12.3x	11.3x	10.6x	8%	19%	13.7x	14.6x	13.9x
Chegg (US)	3,719	70%	13.0x	10.2x	8.1x	26%	50.0x	34.6x	25.5x	40%	29%	64.7x	44.8x	34.0x
IDP Education (AsiaPac)	2,421	77%	7.4x	6.6x	5.1x	20%	39.4x	30.3x	24.7x	26%	22%	62.0x	50.1x	40.0x
Pluralsight (US)	1,599	46%	7.7x	5.6x	4.3x	33%	n/m	n/m	n/m	(9%)	(17%)	n/m	n/m	n/m
GSX Techedu (AsiaPac)	2,549	74%	n/a	10.6x	4.5x	n/a	n/a	79.6x	26.9x	n/a	13%	n/a	77.3x	27.4x
2U (US)	1,194	24%	3.2x	2.3x	1.8x	33%	74.9x	n/m	n/m	n/a	(4%)	n/m	n/m	n/m
Instructure (US)	1,328	79%	7.0x	5.7x	4.7x	22%	n/m	n/m	n/m	(43%)	(5%)	n/m	n/m	n/m
K12 (US)	769	76%	0.9x	0.8x	0.8x	4%	6.0x	6.2x	6.1x	(1%)	13%	n/a	28.5x	27.8x
American Public Education (US)	172	66%	0.6x	0.7x	0.7x	(2%)	3.8x	5.5x	4.9x	(13%)	12%	15.9x	27.5x	19.5x
Boxlight (US)	27	46%	0.8x	0.7x	0.5x	22%	n/a	n/m	n/m	n/a	(3%)	n/a	n/m	n/m
Mean			4.8x	4.5x	3.3x	18%	31.9x	28.0x	16.8x	6%	9%	40.3x	40.0x	27.1x
Fitness & Wearbles														
Under Armour (US)	9,041	78%	1.9x	1.9x	1.8x	4%	29.0x	23.8x	19.3x	23%	8%	93.1x	59.5x	40.6x
GoPro (US)	692	60%	0.7x	0.6x	0.6x	7%	54.1x	7.7x	6.6x	185%	8%	n/m	11.9x	9.8x
Fitbit (US)	431	55%	0.3x	0.3x	0.3x	(1%)	n/m	n/m	n/m	1%	(5%)	n/m	n/m	n/m
Huami Corporation (AsiaPac)	420	55%	0.9x	0.6x	0.5x	32%	9.4x	5.9x	4.4x	46%	10%	11.0x	8.1x	7.2x
Catapult Group (AsiaPac)	149	85%	2.7x	2.4x	2.1x	14%	77.9x	32.0x	16.1x	120%	7%	n/m	n/m	n/m
Mean			1.3x	1.2x	1.1x	11%	42.6x	17.4x	11.6x	75%	6%	52.1x	26.5x	19.2x
Gambling														
Amaya (Canada)	8,590	64%	4.5x	3.7x	3.4x	15%	11.7x	10.4x	9.5x	11%	36%	8.9x	9.6x	8.1x
GVC Holdings (Europe)	7,114	65%	1.8x	1.8x	1.7x	2%	8.5x	9.5x	8.3x	1%	19%	9.3x	11.7x	9.5x
Paddy Power Betfair (Europe)	7,271	99%	3.5x	3.1x	2.8x	11%	14.5x	17.1x	15.5x	(3%)	18%	18.5x	23.9x	21.8x
Playtech (Europe)	1,844	83%	1.5x	1.2x	1.2x	13%	5.5x	4.7x	4.5x	11%	25%	7.2x	9.0x	8.0x
Net Entertainment (Europe)	769	71%	4.6x	4.4x	3.3x	18%	9.7x	8.3x	6.0x	27%	53%	13.6x	14.5x	9.3x
888 Holdings (Europe)	581	66%	1.2x	1.1x	1.1x	7%	6.5x	7.4x	6.7x	(2%)	16%	10.0x	15.8x	13.0x
ZEAL Network (Europe)	251	72%	1.6x	1.6x	1.5x	2%	6.1x	11.9x	5.0x	10%	13%	15.1x	12.7x	12.0x
Bet-at-home.com (Europe)	294	65%	2.5x	2.6x	2.5x	(1%)	8.2x	9.9x	8.4x	(1%)	26%	10.7x	18.0x	12.3x
Raketech Group (Europe)	55	55%	2.3x	2.2x	2.1x	4%	4.4x	4.0x	4.0x	5%	55%	9.1x	6.8x	6.2x
Sportech (Europe)	59	48%	0.8x	0.8x	0.8x	0%	6.8x	5.7x	5.7x	10%	14%	n/a	n/a	n/a
Mean			2.4x	2.3x	2.0x	7%	8.2x	8.9x	7.4x	7%	28%	11.4x	13.6x	11.1x

Trading Comparables (Cont'd)

12-Sep-19 Company	Enterprise Value (€m)	Share Price (% of year high)	EV / Revenue			CAGR 18-20E	EV / EBITDA			CAGR 18-20E	Margin 2019E	P/E		
			2018	2019	2020		2018	2019	2020			2018	2019	2020
Gaming														
MMO														
NetEase (AsiaPac)	27,366	94%	3.1x	3.1x	3.4x	(4%)	24.4x	14.4x	11.9x	43%	21%	28.4x	20.3x	17.0x
Sea Limited (US)	8,891	88%	2.1x	2.0x	1.9x	4%	11.2x	10.3x	9.7x	8%	20%	16.5x	15.0x	13.7x
Nexon (AsiaPac)	7,061	83%	3.3x	3.3x	3.0x	5%	7.6x	8.1x	7.1x	4%	40%	n/a	n/a	n/a
NCsoft (AsiaPac)	7,758	97%	5.9x	5.9x	4.1x	20%	15.2x	18.1x	9.9x	24%	32%	24.7x	25.7x	14.8x
HUYA (AsiaPac)	3,455	81%	5.7x	3.3x	2.5x	51%	97.6x	59.9x	24.8x	98%	6%	98.8x	55.2x	29.8x
NetDragon (AsiaPac)	1,011	78%	1.6x	1.3x	1.1x	19%	17.4x	6.4x	5.5x	78%	21%	45.3x	10.9x	9.4x
Rovio (Europe)	221	54%	0.8x	0.7x	0.7x	6%	4.6x	5.1x	4.9x	(3%)	14%	13.9x	13.7x	12.2x
WeMade (AsiaPac)	357	59%	3.8x	3.7x	2.6x	21%	71.8x	n/m	19.0x	95%	(1%)	49.7x	n/m	40.8x
Vespa Inc (AsiaPac)	41	39%	0.4x	0.3x	n/a	(100%)	n/a	1.4x	n/a	n/a	23%	4.2x	3.2x	n/a
Changyou (AsiaPac)	232	41%	0.5x	0.6x	0.6x	(5%)	2.0x	1.9x	1.5x	15%	31%	5.0x	4.7x	4.5x
Mean			2.7x	2.4x	2.2x	2%	28.0x	14.0x	10.5x	40%	21%	31.8x	18.6x	17.8x
Mobile and Casual														
Colopl (Europe)	22,810	93%	10.1x	9.3x	8.6x	8%	29.2x	26.6x	24.2x	10%	35%	43.3x	38.7x	34.5x
Zynga (US)	4,691	88%	5.7x	3.9x	3.2x	34%	27.9x	18.4x	14.8x	37%	21%	39.1x	23.9x	21.5x
CyberAgent (AsiaPac)	4,326	64%	1.2x	1.1x	1.0x	7%	13.3x	12.9x	10.7x	12%	9%	n/a	n/a	n/a
Youzu (AsiaPac)	1,749	60%	3.6x	3.4x	2.7x	17%	13.8x	10.2x	8.7x	25%	33%	14.5x	12.3x	10.4x
DeNA (AsiaPac)	1,672	85%	1.6x	1.6x	1.4x	4%	7.5x	9.1x	7.1x	3%	18%	n/a	n/a	n/a
GREE (Europe)	1,460	98%	0.6x	0.9x	0.8x	(17%)	6.9x	8.7x	8.1x	(8%)	10%	10.3x	12.9x	11.9x
GungHo Online (AsiaPac)	719	54%	1.1x	0.8x	0.9x	9%	3.7x	2.4x	3.1x	9%	32%	n/a	n/a	n/a
NHN Entertainment (AsiaPac)	719	67%	0.7x	0.6x	0.6x	16%	8.1x	5.4x	4.6x	33%	12%	9.7x	19.1x	11.6x
Glu Mobile (US)	679	46%	2.0x	1.8x	1.6x	11%	18.7x	22.2x	11.4x	28%	8%	20.9x	22.6x	12.4x
Stillfront Group (Europe)	660	79%	5.4x	3.4x	2.8x	39%	15.3x	8.6x	6.7x	51%	39%	34.4x	16.2x	11.8x
SciPlay (US)	352	62%	n/a	0.8x	0.7x	n/a	n/a	2.8x	2.2x	n/a	29%	n/a	2.4x	1.7x
IGNIS (AsiaPac)	128	65%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Gumi (AsiaPac)	145	78%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Focus Home Interactive (Europe)	115	88%	1.0x	0.9x	0.9x	8%	9.1x	7.1x	6.9x	15%	12%	18.5x	12.4x	12.0x
Ourgame (AsiaPac)	79	71%	0.9x	0.9x	n/a	(100%)	n/a	n/a	n/a	n/a	-	n/a	n/a	n/a
Boyya Interactive (AsiaPac)	(142)	49%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Mean			2.8x	2.3x	2.1x	3%	14.0x	11.2x	9.0x	20%	20%	23.8x	17.9x	14.2x
Console & PC														
Activision Blizzard (US)	36,591	65%	5.4x	6.4x	5.8x	(3%)	15.2x	18.2x	15.3x	(0%)	35%	20.9x	24.9x	21.7x
Electronic Arts (US)	22,870	81%	5.1x	4.8x	4.7x	4%	14.8x	13.9x	13.7x	4%	34%	22.3x	20.4x	19.7x
Take-Two Interactive (US)	10,629	90%	4.2x	4.3x	4.2x	0%	16.7x	17.5x	16.1x	2%	24%	24.1x	25.0x	22.0x
Ubisoft Entertainment (Europe)	8,380	72%	4.4x	4.6x	3.0x	20%	9.6x	11.0x	13.7x	(16%)	42%	26.2x	34.3x	20.2x
Bandai Namco (AsiaPac)	10,315	98%	1.7x	1.6x	1.7x	0%	11.8x	11.0x	10.3x	7%	15%	n/a	n/a	n/a
Konami (AsiaPac)	4,840	71%	3.0x	2.8x	2.4x	13%	18.7x	16.9x	13.0x	20%	16%	36.7x	39.0x	26.8x
Netmarble Corp. (AsiaPac)	4,467	93%	2.1x	2.0x	2.0x	3%	8.5x	8.1x	7.1x	10%	25%	n/a	n/a	n/a
CD Projekt (Europe)	5,445	96%	65.6x	56.8x	7.4x	197%	n/m	n/m	9.7x	314%	31%	n/m	n/m	12.7x
Square Enix (AsiaPac)	3,286	88%	1.7x	1.5x	1.3x	14%	11.2x	11.1x	9.1x	11%	13%	n/a	n/a	n/a
Pearl Abyss Corp. (AsiaPac)	1,854	82%	5.8x	4.0x	3.3x	34%	13.0x	11.2x	8.1x	27%	36%	15.9x	16.4x	11.6x
Sega Sammy (AsiaPac)	2,421	84%	0.9x	0.8x	0.8x	9%	8.0x	6.1x	5.3x	22%	13%	n/a	n/a	n/a
Douyu International Holdings (Asia)	3,110	79%	n/a	3.3x	2.3x	n/a	n/a	n/m	28.4x	n/a	(3%)	n/a	n/m	18.3x
Capcom (AsiaPac)	2,057	93%	2.3x	2.3x	3.0x	(13%)	10.5x	9.9x	8.8x	9%	23%	n/a	n/a	n/a
Paradox Interactive (Europe)	1,294	75%	12.6x	10.1x	8.1x	24%	22.5x	18.2x	14.1x	26%	56%	42.7x	35.9x	27.6x
Marvelous (AsiaPac)	249	82%	1.1x	1.2x	1.2x	(3%)	n/a	n/a	n/a	n/a	-	n/a	n/a	n/a
Mean			8.3x	7.1x	3.4x	21%	13.4x	12.8x	12.3x	34%	24%	27.0x	28.0x	20.1x

Trading Comparables (Cont'd)

12-Sep-19	Enterprise	Share Price	EV / Revenue				CAGR	EV / EBITDA			CAGR	Margin	P/E		
Company	Value (€m)	(% of year high)	2018	2019	2020	18-20E	2018	2019	2020	18-20E	2019E	2018	2019	2020	
Hardware & Semiconductors															
Apple (US)	927,456	96%	3.9x	3.9x	3.7x	3%	13.0x	13.5x	12.9x	0%	29%	17.0x	18.7x	17.8x	
Samsung (AsiaPac)	187,572	99%	1.0x	1.1x	1.0x	0%	2.8x	4.4x	3.8x	(14%)	24%	7.1x	15.0x	11.5x	
IBM (US)	144,309	93%	2.0x	2.0x	2.0x	1%	8.5x	8.9x	8.3x	1%	23%	10.1x	11.1x	10.6x	
Sony (AsiaPac)	71,474	93%	1.0x	1.0x	1.0x	1%	7.0x	7.0x	6.7x	2%	14%	n/a	n/a	n/a	
Hitachi (AsiaPac)	45,409	99%	0.6x	0.6x	0.5x	3%	4.7x	4.7x	4.4x	3%	12%	n/a	n/a	n/a	
Philips (Europe)	43,013	99%	2.4x	2.2x	2.1x	6%	14.5x	12.7x	11.4x	13%	18%	26.8x	21.6x	19.0x	
Nintendo (AsiaPac)	33,952	98%	3.5x	3.3x	3.0x	7%	16.6x	13.1x	11.3x	21%	26%	n/a	n/a	n/a	
Motorola (US)	29,484	91%	4.5x	4.1x	3.9x	7%	17.6x	15.2x	13.7x	13%	27%	22.7x	20.2x	17.9x	
HP (US)	26,362	89%	0.9x	1.0x	1.0x	(2%)	5.4x	5.5x	5.6x	(2%)	18%	8.5x	8.6x	8.9x	
Hewlett Packard Enterprise (US)	26,362	89%	0.9x	1.0x	1.0x	(2%)	5.4x	5.5x	5.6x	(2%)	18%	8.5x	8.6x	8.9x	
Nokia (Europe)	26,547	82%	1.2x	1.1x	1.1x	4%	10.0x	10.0x	7.3x	17%	11%	21.1x	20.3x	13.0x	
Fujitsu (AsiaPac)	17,534	95%	0.5x	0.5x	0.6x	(3%)	4.9x	7.8x	7.0x	(16%)	7%	n/a	n/a	n/a	
Lenovo (AsiaPac)	11,268	73%	0.2x	0.2x	0.2x	3%	7.2x	5.7x	5.4x	15%	4%	16.3x	11.5x	11.4x	
Toshiba (AsiaPac)	11,798	87%	0.5x	0.4x	0.4x	8%	11.8x	6.8x	6.2x	38%	6%	n/a	n/a	n/a	
Sharp (AsiaPac)	11,159	52%	0.5x	0.5x	0.5x	1%	7.4x	8.6x	7.7x	(2%)	6%	n/a	n/a	n/a	
Quanta Computer (AsiaPac)	6,675	91%	0.2x	0.2x	0.2x	6%	10.5x	9.0x	8.2x	14%	2%	14.6x	13.9x	12.6x	
Unisplendour (AsiaPac)	9,412	95%	n/a	1.3x	1.1x	n/a	n/a	18.9x	14.8x	n/a	7%	n/a	n/a	n/a	
LG (US)	5,182	44%	1.5x	1.5x	1.5x	1%	10.5x	12.7x	8.9x	9%	12%	11.2x	19.3x	8.9x	
Pegatron Corporation (AsiaPac)	4,491	80%	0.1x	0.1x	0.1x	1%	5.2x	5.2x	4.5x	7%	2%	10.8x	11.6x	11.1x	
ASUSTeK Computer (AsiaPac)	2,755	77%	0.3x	0.3x	0.3x	(5%)	6.6x	8.9x	7.0x	(3%)	3%	16.2x	14.5x	12.3x	
Foxconn (AsiaPac)	1,156	85%	0.3x	0.3x	0.3x	(6%)	3.7x	4.1x	3.6x	2%	8%	10.0x	10.5x	10.0x	
Acer (AsiaPac)	988	68%	0.1x	0.1x	0.1x	1%	7.2x	6.9x	5.9x	10%	2%	16.3x	16.3x	14.5x	
Sonos (US)	1,196	85%	1.1x	1.0x	0.9x	10%	17.9x	14.0x	12.1x	22%	7%	n/m	32.7x	25.5x	
nLIGHT (US)	428	60%	2.5x	2.7x	2.3x	3%	15.8x	34.4x	19.7x	(10%)	8%	35.6x	n/m	41.9x	
Viomi Technology (AsiaPac)	393	52%	1.2x	0.7x	0.5x	63%	15.3x	7.7x	4.6x	81%	9%	21.1x	10.4x	6.3x	
Niu Technologies (AsiaPac)	513	62%	2.7x	1.9x	1.2x	51%	n/m	22.9x	9.2x	n/a	8%	n/m	26.0x	13.2x	
One Stop Systems (US)	36	66%	1.1x	0.7x	0.6x	33%	40.2x	14.7x	8.5x	118%	5%	n/a	17.7x	11.7x	
Mean			1.3x	1.3x	1.2x	7%	10.8x	10.7x	8.3x	13%	12%	16.1x	16.2x	14.4x	
Computer Peripherals & Storage															
Hon Hai Precision (AsiaPac)	28,450	76%	0.2x	0.2x	0.2x	3%	5.6x	5.6x	5.2x	4%	3%	10.1x	9.5x	9.3x	
Western Digital (US)	23,691	100%	1.3x	1.7x	1.5x	(6%)	4.2x	9.6x	5.8x	(15%)	18%	5.3x	46.4x	12.9x	
Seagate (Europe)	15,533	100%	1.5x	1.7x	1.7x	(5%)	6.8x	9.4x	8.3x	(10%)	18%	8.6x	14.4x	11.9x	
NetApp (US)	10,469	64%	1.9x	2.0x	2.0x	(3%)	7.5x	8.7x	7.8x	(2%)	23%	11.6x	13.9x	12.8x	
Zebra Technologies (US)	11,343	83%	3.0x	2.8x	2.7x	6%	14.6x	12.8x	11.9x	11%	22%	18.1x	15.2x	14.1x	
Logitech (Europe)	5,835	90%	2.4x	2.2x	2.1x	7%	17.8x	15.8x	15.5x	7%	14%	23.1x	20.0x	18.2x	
Shenzhen Huiding (AsiaPac)	2,755	77%	0.3x	0.3x	0.3x	(5%)	6.6x	8.9x	7.0x	(3%)	3%	16.2x	14.5x	12.3x	
Pure Storage (US)	3,673	61%	2.9x	2.4x	2.0x	21%	29.1x	29.4x	18.3x	26%	8%	70.6x	76.4x	37.6x	
Lite-On (AsiaPac)	2,379	98%	0.4x	0.4x	0.4x	(2%)	5.8x	5.5x	5.1x	7%	8%	15.0x	13.2x	12.6x	
PCI-Suntek (AsiaPac)	2,080	75%	2.9x	2.7x	2.2x	15%	53.1x	21.7x	21.5x	57%	13%	44.1x	n/a	n/a	
Chicony (AsiaPac)	1,870	96%	0.7x	0.7x	0.6x	7%	9.1x	7.3x	6.9x	15%	9%	16.8x	11.0x	12.0x	
Phison Electronics (AsiaPac)	1,281	87%	1.1x	1.0x	1.0x	2%	8.2x	8.0x	7.6x	4%	13%	13.0x	13.3x	12.5x	
Synaptics (US)	1,280	80%	0.9x	1.1x	1.1x	(12%)	6.4x	9.4x	8.6x	(14%)	12%	7.9x	12.8x	10.8x	
Mean			1.5x	1.5x	1.4x	2%	13.4x	11.7x	10.0x	7%	13%	20.0x	21.7x	14.7x	

Trading Comparables (Cont'd)

12-Sep-19	Enterprise	Share Price	EV / Revenue			CAGR	EV / EBITDA			CAGR	Margin	P/E		
Company	Value (€m)	(% of year high)	2018	2019	2020	18-20E	2018	2019	2020	18-20E	2019E	2018	2019	2020
Hardware & Semiconductors (Cont'd)														
Semiconductors														
Intel (US)	229,830	89%	3.6x	3.7x	3.6x	(0%)	7.9x	8.1x	7.7x	1%	45%	11.1x	12.0x	11.9x
Taiwan Semiconductor (AsiaPac)	182,015	97%	6.0x	5.9x	5.4x	6%	9.2x	9.4x	8.2x	6%	63%	19.5x	20.7x	17.5x
Broadcom (US)	136,595	93%	7.1x	6.7x	6.2x	7%	11.0x	12.2x	11.0x	(0%)	55%	12.7x	12.6x	11.0x
Texas Instruments (US)	110,458	100%	7.7x	8.3x	7.9x	(1%)	16.0x	17.7x	16.6x	(2%)	47%	21.3x	23.1x	21.3x
Qualcomm (US)	89,825	88%	4.7x	5.1x	4.1x	7%	16.4x	16.7x	11.6x	19%	30%	19.7x	25.8x	17.0x
NVIDIA (US)	96,289	63%	9.0x	9.9x	8.2x	5%	26.1x	33.5x	24.9x	2%	29%	27.4x	34.6x	26.0x
ASML (Europe)	95,010	100%	8.8x	8.1x	7.3x	10%	27.6x	29.1x	21.0x	15%	28%	36.7x	37.3x	26.9x
Analog Devices (US)	43,189	93%	7.7x	8.1x	7.7x	(0%)	16.8x	18.1x	16.5x	1%	45%	19.5x	22.6x	21.1x
Applied Materials (US)	44,713	98%	2.9x	3.4x	3.1x	(2%)	9.7x	13.6x	11.7x	(9%)	25%	11.3x	17.5x	14.3x
SK hynix (AsiaPac)	48,716	98%	1.6x	2.5x	2.3x	(18%)	2.3x	5.6x	4.3x	(27%)	45%	3.5x	24.1x	12.0x
Micron (US)	49,717	98%	1.7x	2.8x	2.6x	(18%)	2.6x	5.7x	5.8x	(33%)	48%	3.7x	12.8x	13.9x
AMD (US)	29,391	85%	5.0x	4.8x	3.9x	14%	40.2x	30.7x	19.9x	42%	16%	62.3x	43.6x	25.7x
Microchip Technology (US)	29,430	94%	6.3x	6.1x	5.7x	6%	15.4x	15.2x	14.1x	5%	40%	14.3x	15.4x	13.3x
Xilinx (US)	22,597	74%	8.7x	7.4x	6.7x	14%	24.9x	23.0x	21.4x	8%	32%	32.1x	27.5x	25.5x
Infineon (Europe)	20,545	83%	2.6x	2.5x	2.3x	7%	9.0x	10.1x	8.0x	6%	25%	19.3x	21.7x	19.0x
Marvell Technology Group (AsiaPa	16,829	94%	6.5x	6.9x	6.0x	4%	20.2x	26.0x	19.6x	1%	27%	24.1x	37.0x	23.2x
Renesas Electronics (AsiaPac)	15,985	88%	2.5x	2.6x	2.4x	3%	10.1x	12.5x	9.4x	4%	21%	n/a	n/a	n/a
Maxim Integrated Products (US)	13,862	91%	6.1x	7.1x	6.7x	(4%)	14.5x	20.1x	17.4x	(9%)	35%	20.2x	28.1x	24.8x
STMicroelectronics (Europe)	16,230	99%	1.9x	1.9x	1.8x	5%	8.6x	9.1x	7.7x	5%	21%	14.9x	19.0x	15.1x
ASE Group (AsiaPac)	13,470	93%	1.2x	1.1x	1.0x	8%	6.4x	6.4x	5.7x	6%	17%	13.1x	19.2x	13.2x
MediaTek (AsiaPac)	13,198	96%	1.9x	1.8x	1.6x	7%	19.0x	14.5x	11.9x	26%	13%	27.6x	24.9x	19.7x
Skyworks Solutions (US)	12,137	87%	3.5x	4.1x	3.8x	(3%)	8.0x	9.4x	8.4x	(3%)	43%	11.2x	14.0x	12.7x
ON Semiconductor (US)	10,017	85%	1.9x	2.0x	1.9x	(1%)	8.2x	8.9x	8.2x	0%	23%	10.0x	12.7x	11.4x
SMIC (AsiaPac)	9,421	98%	3.1x	3.4x	3.0x	2%	10.1x	10.3x	8.8x	7%	33%	64.0x	77.9x	73.8x
Sanan Optoelectronics (AsiaPac)	7,026	80%	6.2x	7.2x	5.2x	9%	11.3x	13.6x	10.3x	5%	53%	16.9x	17.8x	14.4x
United Microelectronics (AsiaPac)	4,472	85%	1.0x	1.1x	1.0x	0%	2.6x	2.9x	2.9x	(5%)	36%	14.7x	20.3x	15.3x
ROHM (AsiaPac)	5,189	98%	1.5x	1.6x	1.5x	0%	6.1x	6.8x	5.8x	3%	24%	n/a	n/a	n/a
Mean			4.3x	4.6x	4.1x	2%	13.8x	15.0x	12.2x	3%	31%	22.2x	26.2x	20.9x
Healthcare & Science														
Quintiles (US)	36,834	92%	3.9x	3.7x	3.4x	7%	18.4x	16.9x	15.4x	9%	22%	25.6x	22.9x	20.9x
Cerner (US)	19,905	89%	4.1x	3.8x	3.6x	6%	14.0x	13.2x	11.6x	10%	29%	26.5x	25.3x	22.0x
ResMed (US)	18,410	95%	8.2x	7.4x	6.8x	10%	27.3x	24.1x	21.9x	12%	31%	36.8x	36.1x	31.0x
M3 (AsiaPac)	13,200	89%	14.3x	12.5x	10.9x	15%	48.6x	42.7x	37.0x	15%	29%	n/a	n/a	n/a
Teladoc (US)	4,429	78%	11.8x	9.0x	7.2x	28%	n/m	n/m	77.1x	120%	5%	n/m	n/m	n/m
Allscripts (US)	2,315	70%	1.2x	1.4x	1.4x	(7%)	6.2x	8.5x	7.6x	(9%)	17%	13.3x	15.2x	13.4x
Evolent Health (US)	798	24%	1.4x	1.1x	0.9x	23%	37.0x	n/m	16.9x	48%	(1%)	n/m	n/m	n/m
HealthStream (US)	664	84%	3.2x	2.9x	2.9x	5%	18.0x	17.2x	18.2x	(1%)	17%	69.6x	75.2x	86.5x
Health Catalyst (US)	1,667	68%	n/a	n/a	12.2x	10.0x	n/a	n/a	n/m	n/m	(20%)	n/a	n/m	n/m
Change Healthcare (US)	1,392	86%	n/a	0.5x	0.4x	n/a	n/a	n/a	1.5x	n/a	-	n/a	3.3x	3.1x
CPSI (US)	419	70%	1.6x	1.7x	1.6x	(0%)	10.3x	9.6x	9.0x	7%	18%	10.4x	10.2x	9.3x
Mean			5.5x	5.1x	4.5x	10%	22.5x	18.9x	21.6x	23%	13%	30.4x	26.9x	26.6x
Internet of Things (IoT)														
ForeScout Technologies (US)	1,442	77%	5.5x	4.3x	3.5x	24%	n/m	n/m	80.9x	n/a	(1%)	n/m	n/m	n/m
Impinj (US)	641	82%	5.9x	4.8x	4.1x	20%	n/m	n/m	n/m	n/a	(1%)	n/m	n/m	n/m
ShotSpotter (US)	281	43%	9.0x	7.2x	5.4x	29%	94.2x	33.1x	20.4x	115%	22%	n/m	n/m	60.1x
Mean			6.8x	5.4x	4.4x	13%	-	33.1x	50.6x	31%	6%	-	-	60.1x
Online Brokerage														
Charles Schwab (US)	46,092	82%	n/m	n/m	n/m	4%	n/m	n/m	n/m	4%	49%	16.8x	15.8x	16.1x
TD Ameritrade (US)	23,927	85%	n/m	n/m	n/m	2%	n/m	n/m	n/m	7%	53%	13.4x	12.5x	12.6x
E*TRADE (US)	17,105	79%	n/m	n/m	n/m	0%	n/m	n/m	n/m	(2%)	54%	10.5x	10.7x	11.3x
IG Group (Europe)	3,430	67%	n/m	n/m	n/m	(1%)	n/m	n/m	n/m	(9%)	42%	11.4x	14.4x	14.1x
Plus500 (Middle East)	1,921	45%	n/m	n/m	n/m	(24%)	n/m	n/m	n/m	(33%)	51%	2.8x	7.5x	6.5x
Alfa Financial Software (Europe)	1,051	52%	3.1x	3.0x	2.9x	4%	10.2x	8.9x	8.2x	12%	34%	16.3x	14.1x	12.8x
Up Fintech (AsiaPac)	1,051	19%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
SwissQuote (Europe)	n/m	58%	n/m	n/m	n/m	8%	n/a	n/a	n/a	n/a	-	12.5x	15.4x	11.7x
Interactive Brokers (US)	n/m	63%	n/m	n/m	n/m	4%	n/m	n/m	n/m	6%	97%	24.1x	22.7x	20.0x
Mean			3.1x	3.0x	2.9x	(0%)	10.2x	8.9x	8.2x	(2%)	48%	13.5x	14.1x	13.2x

Trading Comparables (Cont'd)

12-Sep-19 Company	Enterprise Value (€m)	Share Price (% of year high)	EV / Revenue			CAGR 18-20E	EV / EBITDA			CAGR 18-20E	Margin 2019E	P/E		
			2018	2019	2020		2018	2019	2020			2018	2019	2020
Online Travel														
OTAs														
Priceline Group (US)	81,185	99%	6.2x	5.9x	5.4x	7%	15.8x	15.2x	13.9x	6%	39%	20.2x	19.6x	18.1x
Ctrip.com (AsiaPac)	20,105	75%	5.0x	4.4x	3.7x	16%	30.5x	21.8x	17.3x	33%	20%	30.5x	27.0x	19.8x
Expedia (US)	21,030	91%	2.1x	1.9x	1.7x	9%	12.1x	10.3x	9.3x	14%	19%	25.2x	21.1x	18.1x
TripAdvisor (US)	4,672	60%	3.2x	3.2x	2.9x	4%	12.4x	10.9x	9.9x	12%	29%	24.4x	22.2x	19.2x
Kakaku.com (AsiaPac)	4,141	92%	9.4x	8.3x	7.7x	10%	18.8x	17.3x	16.0x	8%	48%	n/a	n/a	n/a
MakeMyTrip (AsiaPac)	2,071	74%	3.6x	3.1x	2.5x	20%	n/m	n/m	n/m	n/a	(13%)	n/m	n/m	n/m
Webjet (AsiaPac)	1,037	71%	5.0x	4.1x	3.6x	18%	15.8x	11.1x	9.4x	30%	37%	27.1x	15.7x	14.6x
Trivago (Europe)	1,322	59%	1.4x	1.5x	1.4x	(1%)	n/m	17.1x	14.4x	n/a	9%	n/m	33.4x	30.7x
eDreams ODIGEO (Europe)	727	91%	1.4x	1.3x	1.2x	6%	6.7x	5.7x	5.2x	13%	23%	16.6x	8.1x	6.6x
On The Beach (Europe)	538	71%	4.2x	3.2x	2.9x	20%	13.6x	11.9x	10.1x	16%	27%	17.3x	16.2x	13.8x
Despegar.com (LatAm)	374	56%	0.8x	0.8x	0.7x	8%	6.2x	14.5x	6.2x	(0%)	6%	28.3x	n/m	28.8x
Lastminute.com (Europe)	234	89%	0.8x	0.7x	0.7x	6%	8.9x	3.9x	3.9x	50%	18%	36.4x	11.1x	11.0x
Hostelworld (Europe)	116	50%	1.4x	1.5x	1.4x	0%	5.6x	5.7x	5.5x	1%	26%	8.5x	9.8x	9.5x
Tuniu (AsiaPac)	185	44%	0.6x	0.6x	0.6x	4%	n/m	n/m	41.3x	n/a	(13%)	n/m	n/m	91.3x
Travelzoo (US)	141	59%	1.4x	1.4x	1.3x	3%	16.6x	12.0x	10.5x	26%	11%	38.5x	24.8x	20.8x
HolidayCheck (Europe)	118	70%	0.9x	0.8x	0.7x	10%	11.7x	11.2x	7.0x	30%	7%	48.4x	93.6x	28.9x
Mean			3.0x	2.7x	2.4x	9%	13.4x	12.1x	12.0x	18%	18%	26.8x	25.2x	23.6x
GDS														
Amadeus IT (Europe)	32,513	82%	6.5x	5.9x	5.5x	9%	16.0x	14.6x	13.5x	9%	40%	26.6x	24.6x	22.7x
Sabre Corp (US)	8,596	88%	2.4x	2.4x	2.3x	4%	8.5x	9.9x	9.2x	(4%)	24%	15.2x	23.0x	18.5x
Mean			4.5x	4.1x	3.9x	6%	12.2x	12.2x	11.3x	13%	16%	20.9x	23.8x	20.6x
Payments														
PayPal (US)	105,933	88%	7.6x	6.6x	5.6x	16%	29.3x	24.5x	20.6x	19%	27%	42.4x	32.9x	29.4x
Shopify (Canada)	33,702	87%	35.2x	24.2x	18.0x	40%	n/m	n/m	n/m	67%	4%	n/m	n/m	n/m
Square (US)	22,776	57%	16.0x	11.1x	8.3x	39%	98.6x	60.8x	39.9x	57%	18%	n/m	67.4x	45.1x
Adyen (Europe)	17,609	85%	52.3x	35.5x	25.9x	42%	n/m	62.1x	44.7x	58%	57%	n/m	91.3x	66.2x
Wirecard (Europe)	16,884	78%	8.2x	6.3x	5.0x	28%	29.8x	21.5x	16.2x	36%	29%	51.3x	35.2x	25.8x
Ingenico (Europe)	7,445	98%	2.8x	2.2x	2.1x	16%	15.1x	12.5x	11.4x	15%	18%	20.4x	17.3x	15.7x
Q2 Holdings (US)	3,305	87%	15.2x	11.6x	9.5x	26%	n/m	n/m	95.8x	41%	6%	n/m	n/m	n/m
QIWI (Europe)	762	92%	3.0x	2.4x	2.0x	24%	10.4x	5.8x	4.5x	52%	41%	24.3x	14.3x	10.4x
Boku (Europe)	318	65%	10.6x	7.4x	5.1x	43%	68.5x	38.4x	17.2x	99%	19%	n/a	n/a	35.3x
9F (AsiaPac)	1,135	67%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Intershop Communic. (Europe)	41	58%	1.3x	1.2x	0.9x	20%	n/m	n/m	9.3x	n/a	(9%)	n/m	n/m	30.9x
Seamless Distribution (Europe)	16	79%	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			15.2x	10.8x	8.2x	29%	42.0x	32.2x	28.8x	49%	21%	34.6x	43.1x	32.4x
Search / Portals														
Alphabet (US)	669,323	95%	5.4x	4.6x	3.9x	18%	14.8x	12.5x	10.8x	17%	36%	28.8x	23.0x	21.8x
Tencent (AsiaPac)	392,139	87%	9.5x	8.0x	6.5x	22%	25.3x	21.6x	18.4x	17%	37%	37.6x	31.8x	25.9x
Baidu (AsiaPac)	28,705	47%	2.1x	2.1x	1.8x	8%	8.7x	16.3x	11.4x	(13%)	13%	11.4x	23.9x	17.1x
Naver (AsiaPac)	16,418	98%	3.8x	3.2x	2.8x	16%	17.8x	19.8x	14.5x	11%	16%	31.8x	43.5x	29.5x
Yandex (Europe)	10,648	89%	6.5x	4.4x	3.4x	38%	21.4x	14.5x	10.5x	42%	30%	38.4x	26.5x	18.3x
Yahoo! Japan (AsiaPac)	12,016	73%	1.5x	1.4x	1.4x	3%	6.9x	7.2x	6.6x	2%	20%	n/a	n/a	n/a
Wirtualna Polska (Europe)	501	99%	3.9x	3.2x	2.8x	17%	12.7x	10.8x	9.8x	13%	29%	22.1x	18.6x	16.1x
Sogou (AsiaPac)	889	65%	0.9x	0.8x	0.7x	8%	9.0x	7.8x	6.1x	21%	11%	20.2x	24.3x	18.6x
Phoenix New Media (AsiaPac)	59	61%	0.3x	0.3x	0.3x	10%	n/m	n/m	n/m	(73%)	(4%)	n/m	n/m	n/m
Sohu.com (AsiaPac)	(182)	53%	n/m	n/m	n/m	3%	n/m	n/m	n/m	114%	4%	n/m	n/m	n/m
Mean			3.8x	3.1x	2.6x	14%	14.6x	13.8x	11.0x	15%	19%	27.2x	27.4x	21.0x

Trading Comparables (Cont'd)

12-Sep-19	Enterprise	Share Price	EV / Revenue				CAGR	EV / EBITDA			CAGR	Margin	P/E		
Company	Value (€m)	(% of year high)	2018	2019	2020	18-20E	2018	2019	2020	18-20E	2019E	2018	2019	2020	
Social Networking															
Facebook (US)	450,003	90%	9.0x	7.1x	5.8x	24%	15.1x	13.1x	10.6x	19%	54%	24.8x	23.2x	20.2x	
Twitter (US)	27,312	94%	10.1x	8.5x	7.3x	17%	26.2x	23.0x	19.4x	16%	37%	54.8x	17.2x	35.7x	
Match Group (US)	20,296	80%	13.0x	10.8x	9.2x	19%	34.6x	28.3x	23.0x	23%	38%	48.2x	37.8x	31.1x	
Snap (US)	18,373	86%	17.4x	11.9x	8.9x	40%	n/m	n/m	n/m	n/a	(15%)	n/m	n/m	n/m	
Pinterest (US)	13,011	81%	n/a	12.8x	9.5x	n/a	n/a	n/m	n/m	n/a	(3%)	n/a	n/m	n/m	
Weibo (AsiaPac)	9,551	62%	6.1x	5.8x	5.1x	10%	16.8x	16.2x	14.3x	8%	36%	18.3x	17.9x	15.5x	
Daum Kakao (AsiaPac)	7,597	96%	4.1x	3.2x	2.7x	23%	43.3x	28.3x	19.9x	47%	11%	n/m	71.9x	42.7x	
LINE (AsiaPac)	8,359	84%	4.7x	4.2x	3.6x	15%	60.7x	n/m	43.5x	18%	(6%)	n/a	n/a	n/a	
Momo (AsiaPac)	5,718	70%	3.2x	2.7x	2.3x	17%	12.2x	12.7x	8.3x	21%	21%	14.5x	12.4x	10.2x	
Mail.ru (Europe)	4,530	81%	4.7x	3.7x	3.1x	23%	16.6x	10.7x	8.9x	37%	34%	25.4x	20.1x	15.6x	
YY (AsiaPac)	2,468	67%	1.2x	0.8x	0.6x	39%	6.4x	8.2x	5.9x	4%	9%	10.3x	15.3x	10.6x	
SINA (AsiaPac)	3,234	62%	1.7x	1.6x	1.5x	8%	6.7x	6.3x	5.3x	13%	26%	14.5x	17.5x	14.6x	
XING (Europe)	1,590	75%	6.9x	5.7x	4.9x	18%	21.3x	18.9x	15.7x	16%	30%	49.2x	45.5x	34.6x	
Meitu (AsiaPac)	639	30%	1.5x	4.4x	3.9x	(38%)	n/m	n/m	n/m	(83%)	(30%)	n/a	n/m	n/m	
ASKUL Corp. (AsiaPac)	1,093	84%	0.3x	0.3x	0.3x	5%	13.1x	11.5x	8.7x	23%	3%	n/a	n/a	n/a	
MeetMe (US)	250	56%	1.5x	1.3x	1.2x	14%	8.7x	6.8x	6.0x	20%	19%	9.5x	7.2x	6.1x	
Renren (AsiaPac)	139	35%	0.3x	n/a	n/a	(100%)	n/m	n/a	n/a	(100%)	n/a	n/a	n/a	n/a	
Mixi (AsiaPac)	300	80%	0.2x	0.3x	0.4x	(23%)	0.7x	1.7x	2.6x	(48%)	20%	n/a	n/a	n/a	
MOGU (AsiaPac)	66	11%	0.5x	0.5x	0.4x	9%	n/a	n/m	n/m	n/a	(24%)	n/a	n/m	n/m	
Super League Gaming (US)	22	42%	n/a	15.3x	2.3x	n/a	n/a	n/m	n/m	n/a	(734%)	n/a	n/m	n/m	
Mean			4.8x	5.3x	3.8x	7%	20.2x	14.3x	13.7x	2%	(25%)	26.9x	26.0x	21.5x	
Software															
Cloud Infrastructure, Hosting & VoIP															
VeriSign (US)	20,962	86%	19.1x	18.8x	17.9x	3%	26.6x	26.4x	25.0x	3%	71%	39.8x	35.7x	34.0x	
Twilio (US)	12,362	75%	21.7x	12.2x	9.2x	54%	n/m	n/m	n/m	103%	7%	n/m	n/m	n/m	
GoDaddy (US)	11,937	77%	5.0x	4.4x	4.0x	12%	19.1x	18.9x	15.5x	11%	23%	23.0x	18.9x	15.7x	
Akamai Technologies (US)	13,608	98%	5.6x	5.3x	4.9x	6%	13.9x	12.7x	11.6x	9%	41%	24.6x	20.9x	19.2x	
RingCentral (US)	9,186	87%	15.2x	11.6x	9.4x	27%	n/m	90.7x	72.2x	34%	13%	n/m	n/m	n/m	
United Internet (Europe)	9,086	80%	1.8x	1.7x	1.6x	4%	7.6x	6.9x	6.5x	8%	25%	15.0x	14.8x	13.0x	
j2 Global (US)	4,954	99%	4.5x	4.1x	3.8x	9%	11.2x	10.0x	9.3x	10%	41%	14.4x	13.0x	12.1x	
New Relic (US)	2,930	52%	7.3x	5.7x	4.6x	26%	47.9x	40.0x	32.2x	22%	14%	n/m	97.6x	71.3x	
Nutanix (US)	4,181	49%	3.7x	3.8x	3.0x	12%	n/m	n/m	n/m	164%	(32%)	n/m	n/m	n/m	
Vonage (US)	3,341	90%	3.5x	3.1x	2.8x	12%	20.7x	23.0x	20.6x	0%	13%	36.0x	44.8x	48.0x	
Qualys (US)	2,623	83%	10.4x	9.0x	7.8x	15%	26.0x	22.5x	19.5x	15%	40%	45.8x	36.7x	32.2x	
FireEye (US)	2,769	68%	3.7x	3.5x	3.2x	6%	26.7x	29.6x	21.1x	12%	12%	n/m	n/m	76.0x	
Endurance International (US)	2,416	60%	2.3x	2.4x	2.3x	(0%)	8.1x	8.6x	8.4x	(2%)	28%	6.1x	n/a	n/m	
8x8 (US)	2,013	86%	6.6x	5.4x	4.4x	23%	n/m	n/m	n/m	68%	(10%)	n/m	n/m	n/m	
Switch (US)	2,178	95%	5.9x	5.4x	4.8x	11%	12.1x	10.6x	9.5x	13%	51%	n/m	72.6x	34.7x	
Presidio (US)	2,034	91%	0.8x	0.7x	0.7x	5%	10.1x	9.7x	8.8x	7%	8%	10.6x	10.1x	9.1x	
Fastly (US)	2,557	85%	n/a	14.6x	11.2x	n/a	n/a	n/m	n/m	n/a	(12%)	n/a	n/m	n/m	
Acacia Communications (US)	2,105	95%	6.9x	5.1x	4.3x	27%	59.1x	28.5x	21.5x	66%	18%	78.2x	36.3x	29.0x	
Bandwith (US)	1,388	79%	7.6x	6.5x	5.5x	18%	n/m	n/m	n/m	n/a	(3%)	n/m	n/m	n/m	
Carbonite (US)	998	36%	3.7x	2.4x	2.1x	33%	12.0x	8.2x	7.2x	29%	29%	9.6x	7.7x	6.8x	
Econocom Group (Europe)	1,172	63%	0.4x	0.4x	0.4x	1%	7.9x	6.1x	6.6x	9%	7%	11.4x	10.2x	7.4x	
SecureWorks (US)	1,000	58%	2.1x	2.0x	1.9x	5%	93.6x	n/m	94.3x	(0%)	1%	n/m	n/m	n/m	
Tucows Inc. (Canada)	658	66%	2.1x	2.1x	1.9x	4%	15.8x	15.5x	12.5x	12%	14%	n/a	n/a	n/a	
Sonus Networks (US)	630	78%	1.1x	1.2x	1.2x	(1%)	8.6x	7.6x	6.9x	12%	15%	10.5x	9.7x	8.0x	
Aquantia (US)	392	97%	3.5x	7.0x	3.5x	(1%)	83.8x	n/m	n/m	n/a	(67%)	n/m	n/m	n/m	
Tintri (US)	34	83%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Mean			6.0x	5.5x	4.7x	13%	26.9x	20.9x	21.5x	28%	14%	25.0x	30.6x	27.8x	

Trading Comparables (Cont'd)

12-Sep-19 Company	Enterprise Value (€m)	Share Price (% of year high)	EV / Revenue			CAGR 18-20E	EV / EBITDA			CAGR 18-20E	Margin 2019E	P/E		
			2018	2019	2020		2018	2019	2020			2018	2019	2020
Software (Cont'd)														
Applications														
Microsoft (US)	898,215	97%	8.4x	7.5x	6.7x	12%	19.9x	17.2x	15.4x	14%	44%	31.0x	26.9x	24.8x
Oracle (US)	186,994	89%	5.2x	5.2x	5.1x	1%	11.1x	11.0x	10.8x	1%	47%	13.9x	14.5x	14.2x
SAP (Europe)	-	87%	n/m	n/m	n/m	10%	n/m	n/m	n/m	12%	37%	24.9x	22.4x	20.1x
Adobe (US)	122,698	89%	15.1x	12.1x	10.3x	21%	n/a	27.0x	22.4x	n/a	45%	40.0x	35.1x	28.3x
VMware (US)	58,983	74%	7.3x	6.5x	5.9x	11%	18.9x	16.7x	15.4x	11%	39%	24.5x	23.1x	20.8x
Intuit (US)	60,586	91%	10.4x	9.5x	8.5x	11%	27.5x	26.7x	23.4x	8%	35%	42.0x	38.3x	33.9x
Autodesk (US)	31,809	87%	13.8x	10.8x	8.9x	25%	96.5x	40.8x	25.9x	93%	26%	n/m	55.5x	34.1x
Constellation Software (Canada)	18,857	97%	6.7x	6.0x	5.1x	14%	26.4x	22.1x	18.7x	19%	27%	34.5x	33.4x	26.5x
Check Point Software Technologies	14,061	84%	8.1x	7.8x	7.6x	4%	15.2x	15.1x	14.5x	2%	51%	18.9x	18.5x	18.3x
Symantec (US)	16,531	94%	3.8x	3.8x	3.7x	2%	8.5x	8.6x	8.1x	2%	44%	14.2x	13.9x	13.0x
Citrix (US)	11,824	86%	4.4x	4.4x	4.2x	3%	12.0x	12.7x	11.9x	0%	34%	16.1x	17.4x	15.8x
Sage Group (Europe)	8,623	81%	4.2x	4.0x	3.7x	6%	14.7x	15.5x	14.5x	1%	26%	21.2x	22.3x	20.5x
MongoDB (US)	6,537	70%	29.5x	18.3x	14.1x	44%	n/m	n/m	n/m	(30%)	(13%)	n/m	n/m	n/m
Ceridian HCM Holding (US)	7,170	89%	10.7x	9.7x	8.6x	11%	52.8x	42.6x	35.7x	22%	23%	n/m	n/m	69.4x
SolarWinds (US)	6,785	89%	9.0x	7.9x	7.1x	13%	18.6x	16.7x	14.7x	12%	47%	31.3x	22.7x	19.6x
Nemetschek (Europe)	5,453	79%	11.9x	9.8x	8.5x	18%	44.4x	34.7x	29.5x	23%	28%	70.2x	55.6x	47.3x
Trend Micro (AsiaPac)	4,499	66%	3.3x	3.2x	3.1x	3%	10.0x	10.0x	9.6x	2%	32%	n/a	n/a	n/a
Teradata (US)	3,546	67%	1.8x	2.0x	1.9x	(3%)	11.8x	10.0x	8.5x	18%	20%	25.8x	22.3x	15.9x
PagerDuty (US)	1,865	52%	n/a	12.6x	9.8x	n/a	n/a	n/m	n/m	n/a	(14%)	n/a	n/m	n/m
LogMeIn (US)	3,339	72%	3.1x	2.9x	2.8x	5%	8.3x	9.0x	9.3x	(5%)	33%	12.4x	13.7x	14.5x
Appian (US)	2,895	77%	14.4x	12.2x	10.5x	17%	n/m	n/m	n/m	(29%)	(10%)	n/m	n/m	n/m
MicroStrategy (US)	954	97%	2.1x	2.2x	2.0x	2%	28.5x	25.4x	21.2x	16%	8%	n/a	n/a	n/a
Carbon Black (US)	1,647	99%	8.7x	7.4x	6.3x	18%	n/m	n/m	n/m	(28%)	(15%)	n/m	n/m	n/m
CooTek (AsiaPac)	232	37%	1.9x	1.7x	1.0x	40%	19.1x	n/m	5.8x	81%	(22%)	27.2x	n/m	7.9x
Rosetta Stone (US)	425	72%	2.7x	2.5x	2.1x	14%	n/m	76.6x	22.3x	n/a	3%	n/a	n/a	n/a
Live Chat Software (Europe)	204	91%	8.6x	7.1x	6.5x	15%	12.3x	11.0x	10.1x	10%	65%	16.7x	14.6x	14.0x
BIMobject (Europe)	88	27%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Gridsum (AsiaPac)	132	31%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Perion (Middle East)	128	72%	0.6x	0.5x	0.5x	2%	4.9x	5.5x	4.8x	1%	10%	n/a	9.5x	8.0x
NIC (Africa)	-	69%	n/m	n/m	n/m	6%	n/a	n/a	n/a	n/a	-	4.6x	4.3x	3.9x
Mean			7.8x	6.8x	5.9x	12%	23.1x	21.7x	16.0x	11%	23%	26.1x	24.4x	22.4x
Call Centre														
Wipro (AsiaPac)	13,889	81%	1.9x	1.8x	1.8x	3%	10.3x	9.0x	9.2x	6%	20%	17.1x	14.6x	15.6x
Teleperformance (Europe)	14,097	95%	3.2x	2.7x	2.5x	13%	18.2x	14.1x	13.1x	18%	19%	28.5x	23.7x	21.7x
Genpact (AsiaPac)	7,914	89%	2.9x	2.5x	2.3x	13%	17.5x	14.2x	13.1x	16%	18%	21.8x	19.0x	17.0x
Tech Mahindra (AsiaPac)	6,741	83%	1.6x	1.5x	1.4x	6%	8.7x	9.0x	8.3x	2%	17%	14.3x	15.1x	14.5x
Conduent Incorp. (US)	2,965	30%	0.6x	0.7x	0.8x	(11%)	5.1x	6.7x	6.9x	(14%)	11%	6.7x	11.1x	11.6x
Five9 (US)	2,978	84%	13.1x	10.5x	9.0x	21%	79.8x	60.6x	48.4x	28%	17%	n/m	73.8x	59.6x
WNS Holdings (AsiaPac)	2,776	92%	3.9x	3.6x	3.2x	10%	20.7x	15.2x	12.8x	27%	23%	22.8x	20.0x	18.5x
TTEC Holdings (US)	2,238	95%	1.6x	1.5x	1.4x	7%	12.5x	11.8x	11.0x	7%	13%	28.5x	25.5x	22.5x
Sykes Enterprises (US)	1,326	99%	0.9x	0.9x	0.9x	2%	9.3x	8.9x	8.0x	7%	10%	14.5x	14.7x	13.6x
Atento (Europe)	713	37%	0.4x	0.5x	0.4x	(2%)	4.1x	4.2x	4.1x	(0%)	11%	3.8x	n/a	n/a
Firstsource Solutions (AsiaPac)	494	67%	1.0x	1.0x	0.9x	7%	7.3x	6.1x	5.5x	15%	16%	9.3x	9.0x	8.2x
Hinduja Solutions (AsiaPac)	185	69%	0.3x	0.3x	0.3x	14%	3.7x	2.5x	2.3x	28%	11%	7.1x	6.7x	5.7x
China Customer (AsiaPac)	132	62%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Mean			2.6x	2.3x	2.1x	7%	16.4x	13.5x	11.9x	12%	16%	15.9x	21.2x	19.0x

Trading Comparables (Cont'd)

12-Sep-19	Enterprise	Share Price	EV / Revenue			CAGR	EV / EBITDA			CAGR	Margin	P/E		
Company	Value (€m)	(% of year high)	2018	2019	2020	18-20E	2018	2019	2020	18-20E	2019E	2018	2019	2020
Software (Cont'd)														
Software as a Service (SaaS)														
Salesforce.com (US)	122,489	92%	10.2x	8.0x	6.5x	26%	42.3x	30.1x	25.3x	29%	27%	66.7x	55.5x	46.3x
Workday (US)	35,278	75%	13.9x	10.8x	8.8x	25%	83.0x	54.4x	41.7x	41%	20%	n/m	94.0x	68.7x
Zoom (US)	19,271	76%	n/a	36.0x	25.7x	n/a	n/a	n/m	n/m	n/a	13%	n/a	n/m	n/m
Veeva Systems (US)	17,887	81%	23.1x	18.5x	15.6x	21%	63.7x	46.9x	40.1x	26%	40%	85.9x	62.6x	53.7x
Slack (US)	11,739	61%	n/a	21.3x	15.3x	n/a	n/a	n/m	n/m	n/a	(25%)	n/a	n/m	n/m
Okta (US)	11,160	75%	31.5x	21.9x	16.7x	37%	n/m	n/m	n/m	(46%)	(9%)	n/m	n/m	n/m
CrowdStrike (US)	13,391	68%	n/a	32.8x	23.1x	n/a	n/a	n/m	n/m	n/a	(15%)	n/a	n/m	n/m
Mohawk (US)	11,412	66%	1.3x	1.3x	1.2x	1%	7.4x	8.3x	7.7x	(2%)	15%	10.1x	13.0x	11.8x
Paycom (US)	10,759	82%	21.2x	16.3x	13.2x	27%	50.6x	38.7x	31.5x	27%	42%	77.4x	60.2x	48.2x
Xero (US)	10,519	83%	1.2x	1.3x	1.3x	(5%)	6.7x	7.2x	7.0x	(2%)	18%	7.9x	7.6x	7.5x
Zendesk (US)	7,772	78%	14.5x	10.6x	8.1x	34%	n/m	n/m	86.0x	70%	7%	n/m	n/m	n/m
Dropbox (US)	7,511	73%	6.0x	5.0x	4.4x	17%	25.4x	22.2x	17.8x	19%	23%	53.9x	46.3x	34.5x
Zscaler (US)	5,322	55%	25.0x	16.7x	12.9x	39%	n/m	n/m	n/m	199%	9%	n/m	n/m	n/m
DocuSign (US)	9,967	99%	15.8x	11.6x	9.3x	31%	n/m	n/m	93.1x	63%	7%	n/m	n/m	n/m
Coupa (US)	7,604	87%	33.1x	22.6x	17.6x	37%	n/m	n/m	n/m	85%	10%	n/m	n/m	n/m
Wix.com (Middle East)	5,495	81%	10.1x	7.9x	6.3x	26%	53.6x	49.9x	35.6x	23%	16%	n/m	n/m	72.4x
Alteryx (US)	6,422	77%	35.2x	19.0x	14.2x	58%	n/m	n/m	96.6x	583%	12%	n/m	n/m	n/m
RealPage (US)	5,690	95%	7.2x	6.3x	5.7x	12%	27.2x	22.3x	19.2x	19%	28%	43.4x	35.2x	29.3x
Medidata Solutions (US)	5,024	93%	8.7x	7.5x	6.5x	16%	36.3x	31.1x	25.8x	19%	24%	55.2x	46.3x	39.8x
SmartSheet (US)	3,742	74%	23.6x	15.5x	11.2x	45%	n/m	n/m	n/m	29%	(16%)	n/m	n/m	n/m
Avalara (US)	4,607	80%	19.1x	13.9x	11.2x	31%	n/m	n/m	n/m	n/a	(0%)	n/m	n/m	n/m
Paylocity (US)	4,422	88%	11.8x	9.5x	7.9x	22%	49.3x	33.4x	27.5x	34%	28%	65.6x	59.6x	49.0x
Avast (Europe)	5,011	93%	7.0x	6.4x	6.0x	9%	12.7x	11.5x	10.8x	9%	55%	16.9x	14.3x	13.1x
Parsons (US)	3,436	91%	n/a	1.0x	0.9x	n/a	n/a	12.7x	11.2x	n/a	8%	n/a	25.5x	22.0x
Dynatrace Holdings (US)	6,599	77%	n/a	14.6x	11.9x	n/a	n/a	n/a	47.8x	n/a	-	n/a	n/a	70.3x
Medallia (US)	2,791	59%	n/a	8.0x	6.6x	n/a	n/a	n/m	n/m	n/a	1%	n/a	n/m	n/m
Blackbaud (US)	4,595	88%	6.0x	5.7x	5.4x	5%	27.3x	27.9x	26.9x	1%	20%	36.9x	41.4x	37.6x
Cornerstone Ondemand (US)	2,998	90%	6.3x	5.8x	5.1x	11%	35.4x	27.0x	20.3x	32%	22%	72.6x	48.9x	33.2x
Five9 (US)	2,978	84%	13.1x	10.5x	9.0x	21%	79.8x	60.6x	48.4x	28%	17%	n/m	73.8x	59.6x
Everbridge (US)	1,995	67%	15.0x	11.1x	8.7x	31%	n/m	n/m	n/m	n/a	2%	n/m	n/m	n/m
BlackLine (US)	2,414	89%	11.7x	9.4x	7.8x	23%	n/m	n/m	77.6x	61%	8%	n/m	n/m	n/m
Altair Engineering (US)	2,093	76%	6.1x	5.0x	4.4x	18%	62.6x	38.6x	29.8x	45%	13%	#####	52.9x	48.5x
Box (US)	2,547	70%	4.6x	4.1x	3.6x	13%	n/m	52.6x	28.6x	93%	8%	n/m	n/m	68.9x
Pivotal Software (US)	3,112	61%	5.2x	4.5x	3.8x	16%	n/m	n/m	80.1x	n/a	(2%)	n/m	n/m	n/m
SVMK (US)	2,220	89%	9.7x	8.0x	6.6x	21%	41.9x	66.9x	51.7x	(10%)	12%	n/m	n/m	n/m
Yext (US)	1,624	68%	7.9x	6.0x	4.6x	31%	n/m	n/m	n/m	(10%)	(13%)	n/m	n/m	n/m
SPS Commerce (US)	1,368	82%	6.1x	5.4x	5.0x	11%	29.5x	22.3x	19.2x	24%	24%	51.8x	40.3x	35.5x
SailPoint (US)	1,725	62%	7.9x	6.8x	5.9x	16%	62.3x	81.4x	51.1x	10%	8%	84.2x	n/m	71.1x
LivePerson (US)	2,075	92%	9.2x	7.9x	6.6x	18%	n/m	n/m	n/m	10%	1%	n/m	n/m	n/m
Blucora (US)	1,319	59%	2.6x	2.0x	1.7x	22%	12.3x	10.6x	8.9x	18%	19%	12.6x	11.7x	9.5x
Zuora (US)	1,435	58%	6.8x	5.7x	4.8x	18%	n/m	n/m	n/m	(21%)	(12%)	n/m	n/m	n/m
Cloudera (US)	2,216	46%	3.1x	3.2x	2.9x	5%	68.7x	n/m	38.5x	34%	1%	n/m	n/m	n/m
Talend (US)	1,031	53%	5.6x	4.6x	3.8x	21%	n/m	n/m	n/m	(30%)	(8%)	n/m	n/m	n/m
Benefitfocus (US)	895	43%	3.8x	3.3x	2.9x	16%	n/m	77.3x	37.2x	75%	4%	n/m	n/m	n/m
Tufin Software (Middle East)	459	56%	n/a	4.7x	3.8x	n/a	n/a	n/m	n/m	n/a	(6%)	n/a	n/m	n/m
Domo (US)	392	36%	3.1x	2.6x	2.3x	16%	n/m	n/m	n/m	(34%)	(54%)	n/m	n/m	n/m
Synchronoss (US)	446	66%	1.5x	1.4x	1.3x	6%	43.5x	14.6x	11.6x	94%	10%	n/m	n/m	n/m
Cardlytics (US)	829	95%	6.1x	4.8x	3.6x	30%	n/a	n/m	81.6x	n/a	(2%)	n/m	n/m	n/m
ChannelAdvisor (US)	208	67%	1.8x	1.8x	1.7x	2%	28.5x	13.0x	10.6x	64%	14%	n/m	22.4x	17.0x
Veritone (US)	48	40%	2.0x	1.0x	0.8x	55%	n/m	n/m	n/m	(5%)	(78%)	n/m	n/m	n/m
EQS Group (Europe)	100	82%	2.8x	2.6x	2.4x	8%	n/m	31.0x	20.4x	305%	8%	n/m	n/m	71.6x
Powerbridge Tech. (AsiaPac)	33	56%	n/a	1.1x	0.8x	n/a	n/a	20.0x	16.3x	n/a	5%	n/a	9.7x	5.7x
Black Pearl Digital (Europe)	(0)	9%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Mean			10.6x	9.1x	7.3x	21%	41.3x	33.8x	36.7x	50%	7%	52.6x	41.1x	41.0x

NOAH Internet Trading Comps

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Public Companies						EV / EBITDA			
						2017	2018E	2019E	
All Segments	Aggregate EV (\$m)	2017	2018E	2019E	2017	2018E	2019E		
Advertising / Marketing	131,161	2.6x	2.0x	1.8x	11.4x	11.4x	10.6x	9.0x	
Classifieds	336,660	7.6x	6.4x	5.5x	19.1x	19.1x	17.2x	15.1x	
Content Providers	21,016	3.8x	3.2x	2.9x	17.0x	17.0x	14.6x	13.1x	
Digital Entertainment	172,161	6.1x	4.9x	3.7x	8.8x	8.8x	9.6x	14.1x	
E-Commerce	1,375,844	3.8x	3.1x	2.7x	13.7x	13.7x	15.3x	14.4x	
Education	30,421	6.1x	4.4x	4.3x	9.2x	9.2x	21.8x	26.1x	
Fitness & Wearables	9,733	1.2x	1.0x	0.9x	21.8x	21.8x	10.8x	9.8x	
Gambling	27,639	4.0x	3.1x	2.8x	13.2x	13.2x	13.8x	11.3x	
Gaming	194,270	3.7x	3.6x	3.3x	15.1x	15.1x	17.3x		
Hardware & Semiconductors	3,099,778	3.1x	2.7x	2.4x	10.4x	9.9x	9.4x		
Healthcare & Science	110,419	5.9x	4.7x	4.2x	15.9x	13.3x	28.5x	27.5x	
Internet of Things (IoT)	1,445	6.9x	5.2x	4.1x	n/m	n/m	n/m	n/m	
Online Brokerage	109,947	7.0x	5.8x	5.4x	14.8x	12.3x	27.6x	20.2x	
Online Travel	152,534	3.5x	2.9x	2.6x	15.2x	14.1x	28.0x	23.6x	
Payments	163,092	6.4x	7.1x	5.7x	15.6x	16.9x	30.0x	24.3x	
Search / Portals	1,064,264	4.6x	3.6x	2.9x	14.1x	15.1x	37.6x	30.0x	
Social Networking	526,411	6.8x	4.7x	4.0x	18.2x	14.0x	42.5x	30.7x	
Software	1,493,534	7.2x	6.2x	5.3x	15.4x	15.9x	38.1x	30.9x	

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- Team of seasoned investment professionals with \$1.1bn in committed funds
- Access to OurCrowd's knowledge base and events
- 11 branches on four continents with a community of 30,000 investors

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NOAH Top List: European FinTech

Company	Location	Business Overview	Founded	Key Investors	Funding ¹
 Funding Circle		A lending platform for small businesses (LON:FCH)	2010	 WATERFALL  TEMASEK  BLACKROCK  Index Ventures  BRITISH BUSINESS BANK  DST Accel	€1,513m
 Klarna.		Provides e-commerce payment solutions for merchants and shoppers	2005	 ATOMICO  SEQUOIA  TIP  PERMIRA  H&M  VISA  QED  panorama  point partners  HARBOURVEST	€689.5m
 TransferWise		Provides money transfer service for individuals and businesses	2011	 J.P. Morgan  LHV  ANDREESSEN HOROWITZ  TIP  Merian  BAILLIE GIFFORD  NatWest  VITRUVIAN  LEAEDGE	€687.7m
 N26		Helps customers manage their bank accounts through their smartphones	2013	 INSIGHT VENTURE PARTNERS  Allianz  X  Tencent  腾讯  EARLYBIRD  VALAR  Horizons Ventures	€456.4m
 Kreditech		Online big data scoring technology and machine-learning algorithms services	2012	 PayU  Rakuten  Amadeus Capital  IFC  J.C. FLOWERS & Co.  HPE Growth Capital.  Varde	€442.6m
 Atom		Provides digital and commercial banking services for merchants and businesses	2014	 BBVA  CONVICTION INVESTMENT PARTNERS  TOSCAFUND  BRITISH BUSINESS BANK  woodford	€413.3m
 WorldRemit		Online service that lets people send money to friends and family living abroad	2010	 LEAPFROG  TRIPLEPOINT VENTURE GROWTH  TCV  Accel  svb  CAPITAL PARTNERS	€362.9m
 Revolut		Provide free international money transfers and global fee-free spending for users	2015	 LAKE STAR  DST  TRIPLEPOINT CAPITAL  Index Ventures  GREYHOUND CAPITAL  SC  GFC  Balderton.	€299.4m
 iZettle		Provides mobile payment services for businesses and individuals acquired by Paypal	2010	 dawn.  4P  FJÄRDE AP-FONDEN  European Investment Bank  VPC  intel Capital	€273.2m
 ZOPA		Offers peer-to-peer loans with low rates, flexible terms, and no early repayment fees	2005	 WGC  Northzone  Augmentum  Bessemer Venture Partners	€264.1m
 monzo		A digital-only bank platform acquired by Addison Group	2015	 Accel  GENERAL CATALYST  GOODWATER CAPITAL  THRIVE CAPITAL  crowdcube  passion capital  stripe	€237.1m
 adyen		Provides multichannel payment services for merchants (AMS:ADYEN)	2006	 Index Ventures  TEMASEK  GENERAL ATLANTIC  Felicis Ventures  ICONIQ	€236.7m
 auxmoney		Online peer-to-peer loan marketplace	2007	 Seven Ventures  AEGON  USV  Foundation CAPITAL  Index Ventures	€176.3m
 borro PRIVATE FINANCE		Provides discreet loans secured exclusively against luxury assets	2008	 ROCKET INTERNET  eden ventures  OurCrowd  GFC  canaan partners  Augmentum	€164.1m
 raisin.		Operates a pan-European online marketplace for savings and investments	2012	 THRIVE CAPITAL  PayPal  Ribbit Capital  Index Ventures  Avala CAPITAL  BINOMIAL  VENTURES	€158.4m

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

Source: Company websites, CrunchBase, NOAH Advisors.

NOAH Top List: European FinTech (Cont'd)

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

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Someone already has.

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

Source: Company websites, CrunchBase, NOAH Advisors.

Select Transaction Comparables

Strategic Buyers

Date	Acquiror	Target	Target Country	Adjusted EV (€m)	Revenue Multiple		EBITDA Multiple	
					LTM	Forward	LTM	Forward
Classifieds								
Nov 16	Novasol	Wimdu	Germany					
Aug 16	Randstad	Monster	US	383.3	0.6x	0.7x	4.0x	6.8x
Mar 16	Swiss Mobiliar	Scout24 Schweiz (50% stake)	Switzerland					
Mar 16	Scout24 Switzerland	Gratis-Inserate.ch	Switzerland					
Dec 15	Axel Springer	Axel Springer Digital Classifieds (15%)	Germany					
Nov 15	CarTrade	CarWale (Axel Springer)	Germany	83.2				
Oct 15	Naspers	Avito (50.6%)	Russia	2,152.4				
Aug 15	Apax Partners	Idealista	Spain	150.0	3.6x		16.7x	
Feb 15	Immowelt	Immonet (merger)	Germany	420.0				
Dec 14	Axel Springer	Axel Springer Digital Classifieds (15%)	Germany	2,973.0				
Oct 14	Next Co.	Trovit.com	Spain	80.0	4.5x		13.6x	
Jun 14	Yandex	auto.ru	Russia	128.9				
May 14	Stepstone	Evenbase	UK	110.0	2.5x		22.0x	
May 14	Axel Springer	Yad2.co.il	Israel	165.0				
Mar 14	Schibsted	Mlanuncios	Spain	50.0				
Feb 14	Schibsted	Milanuncios	Spain	100.0				
Mar 13	Naspers	Avito (18.6%)	Russia	2,351.3				
Nov 12	Axel Springer	Immoweb.be (80%)	Belgium	159.4			12.0x	
Apr 12	Axel Springer	Totaljobs	UK	132.0				
Sep 10	Axel Springer Verlag	SeLogger (87.6%)	France	634.4	6.8x	6.2x	13.1x	11.4x
Sep 10	Schibsted	LeBoncoin (remaining 50%)	France	400.0				18.0x
E-commerce								
Feb 19	Marks and Spencer	Ocado (50%)	UK	1,535.0			15.6x	
Nov 18	KAR	CarsOnTheWeb	Belgium	156.0				
Aug 18	Zur Rosen Group	PromoFarma	Spain					
Jul 18	Takeaway	10bis	Israel	135.0				
Feb 18	Monoprix	Sarenza	France					
Aug 17	The Hut Group	Glossybox	Germany					
Jul 17	Aptos	TXT Retail	Italy	85.0				
Apr 17	Gamesrocket	Digital Republic Media	Germany					
Mar 17	GeoPost	Stuart	France					
Feb 17	Showroomprivé	Beauté Privée	France					
Dec 16	Invision	Tintencenter.com	Germany					
Nov 16	Sigma Retail	Internetstores	Germany					
Nov 16	Mail.ru Group	Delivery Club	Russia	93.3		21.4x		
Aug 16	Essilor	MyOptique Group	UK	140.0				
Aug 16	Funding Led by Bridgepoint	Deliveroo	UK	247.8				
Jul 16	Myntra	Jabong.com	India	63.3	0.5x			
Jul 16	Tencent	China Music Corp	China	2,442.3				
May 16	eBay	Ticketbis	Spain	148.0	6.6x			
May 16	ProSiebenSat.1 Commerce	Stylight (78%)	Germany	80.0				
May 16	TripAdvisor	HouseTrip	Switzerland					
May 16	Temasek Holdings Pte Ltd; Eurazeo	Farfetch UK Limited	UK	95.7				
Apr 16	Alabbar Enterprises	Yoox Net-a-Porter	Italy	3,700.0				
Apr 16	Vente-Privée	Privalia	Spain	500.0	1.2x		30.1x	
Apr 16	Vente-Privée	Eboutic.ch (majority stake)	Switzerland					
Apr 16	Karstadt	Outfitter	Germany					
Apr 16	Schustermann & Borenstein	FashionFriends	Switzerland					
Feb 16	Just-Eat	Selected assets from Rocket Internet	Various	125.0				
Nov 15	Lightspeed POS	SEOshop	Netherlands					
Nov 15	Intercontinental Exchange	Trayport	UK	608.2	8.1x		16.3x	
Oct 15	Ingram Micro	Docdata	Netherlands	155.0			9.5x	
Sep 15	Grainger	Cromwell	UK	421.8		1.1x	10.8x	
Jul 15	Photobox	posterXXL	Germany					
May 15	Michelin	Black Circles	UK	67.2	1.9x			
May 15	Delivery Hero	Yemek Sepeti (88.6%)	Turkey	594.7	33.0x		66.1x	
Apr 15	Michelin	Allopnus (40%)	France	150.0				
Mar 15	YOOX	Net-a-Porter (merger)	UK	3,120.0	2.4x		29.3x	
Mar 15	Rocket Internet	FoodPanda (52%)	Germany	104.0				
Mar 15	Verisk Analytics	Wood Mackenzie	UK	2,605.2	8.1x		17.3x	
Mar 15	Recruit Holdings	Quandoo (92.9%)	Germany	213.8	50.9x			
Mar 15	Wolseley	Bathempire.com	UK					
Feb 15	British Gas	AlertMe	UK	87.8				
Feb 15	Rocket Internet	Talabat	Kuwait	150.3				
Feb 15	Rocket Internet	Grupo Yamm Comida a Domicilio	Spain	80.0	2.0x			
Feb 15	Rocket Internet	HelloFresh (51.7%)	Germany	623.8	8.9x			

Select Transaction Comparables (Cont'd)

Strategic Buyers

Date	Acquiror	Target	Target Country	Adjusted EV (€m)	Revenue Multiple		EBITDA Multiple	
					LTM	Forward	LTM	Forward
E-commerce (Cont'd)								
Feb 15	Rocket Internet	Delivery Hero (30%)	Germany	496.0				
Nov 14	Photobox	Hofmann	Spain					
Sep 14	Neiman Marcus	Mytheresa.com	Germany	150.0	15.0x			
Aug 14	Delivery Hero	Pizza.de	Germany	300.0				
Jun 14	Axel Springer	Car & Boat Media (51%)	France	72.0	2.9x			
Jun 14	Monitise	Markco Media	UK	68.8				
Jun 14	Bestseller	M&M Direct	UK	177.0	1.2x			
May 14	Naspers	markafoni	Turkey	146.0				
May 14	Tripadvisor	LaFourchette	France	100.0	10.0x			
Apr 14	Afk Systema	Ozon.ru (21.6%)	Russia	108.6				
Apr 14	Takeaway.com	Lieferando	Germany	50.0				
Feb 14	Rocket Internet	La Nevera Roja	Spain	80.0	20.0x			
Oct 13	eBay	Shutl	UK	145.1				
Sep 13	Delticom	Tirendo	Germany	50.0				
Aug 12	AXA Private Equity	Bestsecret.com	Germany	223.2				
Jun 12	Naspers	Netretail (79%)	Netherlands	213.3				
Feb 12	Ahold	Bol.com	Netherlands	350.0				
Dec 11	Quants	Grupfoni (55%)	Turkey					
Sep 11	Google	DailyDeal	Germany	130.0				
Sep 11	Rakuten	Ozon.ru	Russia					
Jul 11	Photobox	Moonpig	UK	136.3	3.2x			
Mar 11	Privalia	Dress for Less	Germany	175.0				
Oct 10	Amazon	BuyVIP	Spain	70.0	0.8x	0.4x		
Jun 10	Rakuten	PriceMinister	France	200.0	5.0x			
Apr 10	Richemont	Net-a-Porter	UK	434.5	2.9x			

Lead Generation

Feb 18	NuCom Group	Verivox	Germany	46.7				
Oct 17	HomeServe	Checkatrade	UK	61.0				
Sep 17	Zoopla	Money.co.uk	UK	154.2				
Oct 16	Consortium of Firms	Käuferportal (42%)	Germany					
Mar 16	NS Intressenter (Owners)	PriceRunner	Sweden					
Jun 15	NuCom Group	Verivox (80%)	Germany	262.5	5.8x			
Apr 15	Zoopla	uSwitch	UK	260.1	3.0x		11.7x	
Dec 14	eSure	Gocompare (50%)	UK	241.5	1.7x		7.3x	
Jun 12	Moneysupermarket	MoneySavingExpert	UK	108.0				
Feb 11	EasyVoyage	Dealchecker. TravelJungle. FSI Travel	UK	10.0				
Jul 10	Expedia (Tripadvisor)	HolidayLettings	UK	36.0			15.0x	

Travel

May 19	Oravel Stays Private	@Leisure	Netherlands	352.9			14.7x	
Feb 19	Peugeot	TravelCar	France					
Dec 18	Airbnb	Luckey Homes	France					
Nov 18	BlaBlaCar	Ouibus	France					
Apr 17	AccorHotels	VeryChic	France					
Feb 17	Priceline Group	Momondo Group	UK	586.0	5.7x			
Dec 16	Ctrip	Skyscanner	UK	1,622.7	9.5x		51.2x	
May 16	TUI Group	Transat France	France	54.0				
Apr 16	Cinven Partners	Hotelbeds	Spain	1,163.5	1.1x		16.9x	
Apr 16	TravelSky Technology	OpenJaw Technologies	Ireland					
Apr 16	AccorHotels	OneFineStay	UK	212.0				
Mar 16	Trainline	Captain Train	France	165.0				
Jan 16	Yahoo Japan (et all)	Skyscanner	UK	1.5	9.3x		50.6x	
Jan 16	Michelin	Bookatable	UK	108.0				
Nov 15	LBO France	Fram	France					
Nov 15	Quicket	BookitNow!	Germany					
Oct 15	ProSiebenSat.1	Etraveli	Sweden	235.0	3.4x		11.1x	
Mar 15	Bravofly	Lastminute.com	UK	104.4	0.9x			
Oct 13	Uvet Viaggio Turismo	Flygpoolen	Sweden					
Apr 13	Hostelworld	HostelBookers.com	UK	59.0	2.8x		12.1x	
Mar 13	HRS	hotel.de (remaining 15%)	Germany	102.3	2.2x		78.7x	
Mar 13	NC2 Media	Lonely Planet	UK	60.4				
Dec 12	Expedia	trivago (61.6%)	Germany	774.4	7.7x			26.0x
Oct 12	Bravofly	Rumbo	Spain	60.0	1.0x		5.3x	
Aug 12	LOET Trading, Bankhaus Metzler	Travel24 (46%)	Germany	52.0	2.2x		12.2x	
Jan 12	Dnata World Travel	TravelRepublic	UK					
Oct 11	HRS	hotel.de (61.59%)	Germany	61.0	1.5x	1.3x	55.4x	50.8x
May 11	LBO France	Promovacances	France	200.0			10.0x	
Mar 11	Kuoni	Gullivers Travel Associates	UK	503.0	2.4x		8.4x	
Feb 11	Odigeo (AXA and Permira)	Opodo	UK	450.0	3.1x		11.1x	

Select Transaction Comparables (Cont'd)

Strategic Buyers

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

Select Transaction Comparables (Cont'd)

Strategic Buyers

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

Others								
Sep 19	team.blue	REGISTER.it	Italy	400.0	3.8x			
Aug 19	Mobileum	WeDo Consulting	Portugal	86.5				
Jul 19	Saxo Bank	BinckBank	Netherlands	209.95				
Jun 19	Accenture	SinnerSchrader	Germany	138.75	2.1x		17.5x	
Jun 19	Silverfleet Capital Partners	Microgen Financial Systems	UK	58.2	2.7x			
May 19	Nuvei	SafeCharge	UK	689.0	5.5x	4.8x	23.8x	18.6x
Apr 19	SEEK	FutureLearn	UK	116.2				
Apr 19	Getaround	Drivy	France	268.1				
Apr 19	Pure Storage	Compuverde	Sweden	53.6				
Apr 19	Xing	Honeypot	Germany	57.0				
Mar 19	Roper Technologies	The Foundry Visionmongers	UK	478.5				
Mar 19	Raisin	MHB-Bank	Germany					
Mar 19	SVMK Inc.	Usabilla	Netherlands	70.8				
Jan 19	Mastercard	Earthport	UK	242.0				
Jan 19	Bridgestone Europe	TomTom Telematics	Netherlands	910.0				
Jan 19	Cedacri	OASI Diagram	Italy	151.0				
Jan 19	Iliad	Jaguar Network	France	133.0	3.2x		10.6x	
Jan 19	MCS Solutions	Axxerion	Netherlands	75.0				
Jan 19	DXC Technology	Luxoft Holding	Switzerland	1,805.7	2.2x	2.1x	20.6x	14.6x
Jan 19	Alibaba Group	Data Artisans	Germany	90.0				
Dec 18	Saxo Bank	BlinckBank	Netherlands	436.0				
Dec 18	Coinify	BetterCoins	Denmark					
Nov 18	Deltatre	Massive Interactive	UK	83.6				
Nov 18	Legrand	Netatmo	France					
Nov 18	Infineon	Sillectra	Germany	124.0				
Nov 18	ForeScout	Security Matters	Netherlands	102.7				
Oct 18	Kape Technologies	ZenMate	Israel					
Jul 18	Orange	Basefarm	Norway	350.0				
Jul 18	Scout24	Finanzcheck.de	Germany	285.0				
Jul 18	Ultimate Software	PeopleDoc	France	272.7				
Sep 18	Munich Re	Relayr	Germany	272.7				
Jul 18	Stamps.com	MetaPack	UK	197.0				
Jun 18	Enel X	Ufinet International	Spain	142.1				
Jun 18	Nets	Dotcard	Poland	69.0				
May 18	Iron Mountain	EvoSwitch	Netherlands	193.3				
May 18	VASCO Digital	Dealflo	UK	47.9				
May 18	PayPal	iZettle	Sweden	1,864.9				
May 18	LoopUp	MeetingZone	UK	67.2				
Feb 18	LexisNexis	ThreatMetrix	UK	674.0	25.1x			
Feb 18	Kunlun Tech	Opera Software	Norway	51.8				
Jan 18	Thy Crypto Company	CoinTracking	Germany	462.2				
Jan 18	Urban Sports	FiTrate	Germany	0.0				
Dec 17	Ascential	Clavis Technology	Ireland	157.2				
Dec 17	Scheidt & Bachmann	ecopark	Germany	0.0				

Sources: Press articles, Capital IQ.

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Select Transaction Comparables (Cont'd)

Strategic Buyers

Date	Acquiror	Target	Target Country	Adjusted EV (€m)	Revenue Multiple		EBITDA Multiple	
					LTM	Forward	LTM	Forward
Others (Cont'd)								
Dec 17	Apple	Shazam	UK	452.0				
Dec 17	Thales Group	Gemalto	Netherlands	5,430.0	1.7x		10.5x	
Nov 17	ByteDance	News Republic	France	73.6				
Jul 17	iRobot	Robopolis	France	119.1	0.9x			
Jul 17	Ingenico	Bambora	Sweden	1,500.0				
Jul 17	Gamigo	Mediakraft Networks	Germany					
Jul 17	Bottega InvestCo	Getronics	UK	220.0				
Jul 17	Symantec	Fireglass	Israel	211.2				
Jul 17	CM	Docdata	Netherlands					
Jun 17	Microsoft	Cloudyn	Israel	52.5	10.0x			
Jun 17	Blackbaud	JustGiving	UK	108.4				
Jun 17	Fiserv	Monitise	UK	79.8	1.4x			
Jun 17	Microsoft	Hexadite	Israel	87.5				
Jun 17	Porsche	PTV Group	Germany	300.0				
Jun 17	Vivendi	Havas	France	3,675.8				
May 17	Moody's	Bureau van Dijk	Netherlands	3,000.0	11.6x		22.7x	
May 17	United Internet	Drillisch	Germany	2,800.0				
May 17	Spotify	Niland.io	France					
Apr 17	BNP Paribas	Compte Nickel	France					
Apr 17	Auto-News.de	Motor1	Germany					
Apr 17	Trade Extensions	Coupa Software	Sweden	42.2		4.5x		
Mar 17	Ekinops	OneAccess	France	60.0	1.0x			
Mar 17	Alibaba	WayRay	Switzerland					
Mar 17	Intel	Mobileye	Israel	14,359.5	42.7x	30.6x	80.1x	55.6x
Mar 17	The Travellers Companies	Simply Business	UK	459.9	10.0x			
Feb 17	Zalando	Kickz	Germany					
Feb 17	Palo Alto Networks	LighCyber	Israel	98.5				
Feb 17	Nokia	Comptel	Finland	347.3				
Feb 17	Klarna	BillPay	Germany	69.0				
Jan 17	Zoopla	Hometrack	UK	139.8	7.7x		16.9x	
Jan 17	Kik	Rounds	Israel	64.8				
Dec 16	Thundersoft	Rightware	Finland					
Dec 16	Megafon (63.8%)	Mail.ru	Russia	1,075.8	1.8x			
Dec 16	Huawei	Toga Networks	Israel	139.9				
Dec 16	Go Daddy	Host Europe Group	Germany	1,690.0	6.3x		15.2x	
Dec 16	CA Technologies	Automic	Austria	600.0	8.9x			
Oct 16	Boomreach	Hippo NV	Netherlands					
Oct 16	The Economist	Signal Noise	UK					
Oct 16	Liberty Global	Multimedia Polska	Poland	696.6				
Aug 16	SpeedCast	WINS	Malta	60.0				
Aug 16	Cheetah Mobile	News Republic	France	53.2				
Aug 16	Verizon	Fleetmatics	Ireland	2,238.2	8.4x		24.9x	
Jul 16	BPCE	Fidor	Germany	100.0				
Jul 16	AVAST Software	AVG Technologies	Netherlands	1,170.0	2.7x		9.5x	
Jul 16	InfraVia	Next Generation Data	UK	119.4	8.9x		20.8x	
Jul 16	Thoma Bravo	Trader Corporation	Canada	1,076.5				
May 16	Ingenico	Nera Solutions	Singapore	57.0	2.7x			
Jun 16	Capita	Trustmarque	UK	74.2				
Jun 16	Astorg VI Special	AutoForm	Switzerland	644.0	12.9x			
Jun 16	Dedalus SpA	NoemaLife SpA	Italy	61.4				
May 16	Volkswagen	Gett	Israel					
May 16	eBay	ExpertMaker AB	Sweden					
May 16	Microsoft	Solair	Italy					
May 16	New Signature	Dotnet Solutions	UK		0.3x		3.5x	
Apr 16	Rakuten	Cabify	Spain	283.1				
Apr 16	Nokia	Withings	France	170.0				
Apr 16	Zoopla	Property Software Holdings	UK	94.8	4.7x		14.7x	
Apr 16	Altor	Infotheek	Netherlands					
Mar 16	Aconex	Conject	Germany	65.0				
Mar 16	Visma	Fortnox	Sweden	146.0	9.2x		45.4x	
Mar 16	Facebook	Masquerade	Belarus					
Mar 16	Freenet	Media Broadcast	Germany	295.0				
Mar 16	MasterCard	VocaLink	UK	1,294.7				
Feb 16	Oracle	Ravello Systems	Israel	453.6				
Feb 16	Golden Brick Consortium	Opera	Norway	1,100.0	2.0x		12.7x	

Sources: Press articles, Capital IQ.

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Select Transaction Comparables (Cont'd)

Strategic Buyers

Date	Acquiror	Target	Target Country	Adjusted EV (€m)	Revenue Multiple		EBITDA Multiple	
					LTM	Forward	LTM	Forward
Others (Cont'd)								
Jan 16	Seat Pagine Gialle	Italiaonline	Italy	450.6				
Dec 15	Laird	Novero	Germany	65.0				
Dec 15	Ströer SE	Statista (81.3%)	Germany	79.3				
Dec 15	CSC	Xchanging	UK	607.7	1.0x			
Nov 15	Cisco	Acano	UK	684.9	20.0x			
Nov 15	ACI Worldwide	PAY.ON	Germany	180.0	13.0x			
Oct 15	Trinity Mirror	Local World	UK	307.5			5.0x	
Oct 15	Google	Digisfera	Portugal					
Oct 15	Vivendi	Telecom Italia (stake increase to 100%)	Italy	678.0				
Sep 15	Figaro Group	CCM Benchmark	France					
Sep 15	Axel Springer	Business Insider (remaining 88% owned by US investors)	US	395.0				
Sep 15	Credit Mutuel Arkéa	Leetchi	France	50.0				
Sep 15	Interoute	Easynet	UK	552.2				
Sep 15	Microsoft	Adallom	Israel	285.5				
Sep 15	GVC Holdings	Bwin.party	Gibraltar	1,524.0				
Aug 15	Paddy Power	Betfair Group (merger)	UK	6,824.5				
Aug 15	Manheim	Movex (majority stake)	UK					
Aug 15	Adidas	Runtastic	Austria	220.0				
Jul 15	Deutsche Boerse	360T	Germany	725.0				
Jul 15	Nikkei	Financial Times	UK	1,192.2				
Jul 15	Oculus VR	Pebbles Interfaces	Israel	55.1				
Jul 15	CareerBuilder	Textkernel	Netherlands					
Jul 15	Rakuten	Fits.me	UK					
Jul 15	United Internet	Home.pl	Poland	155.0				
Jun 15	Vivendi	DailyMotion (80%)	France	271.3	4.2x			
Jun 15	Microsoft	6Wunderkinder	Germany	137.3				
May 15	Oculus VR	Surreal Vision	UK					
May 15	Visma	e-conomic	DK	200.0	5.9x			
May 15	AVG	Privax HMA!	UK	52.9				
Apr 15	Playtech	TradeFX	UK	458.0	4.0x		8.1x	
Mar 15	Optimal Payments	Skrill	UK	1,100.0			9.0x	
Mar 15	Paypal	CyActive	Israel	54.4				
Feb 15	British Gas	AlertMe	UK	88.4	3.7x			
Feb 15	Wanda	Infront Sports & Media	Switzerland	1,050.0	1.9x			
Feb 15	Under Armour	Endomondo	Denmark	75.1				
Jan 15	DropBox	CloudOn	Israel	64.1				
Dec 14	Host Europe	Intergen	Germany	210.0				
Dec 14	Progress	Telerik	Bulgaria	211.9	4.4x			
Nov 14	Solera	CAP Automotive	UK	328.5	9.2x		15.8x	
Sep 14	Daimler	mytaxi	Germany	50.0				
Sep 14	Fis	Clear2pay	Belgium	375.0	3.9x			
Jul 14	Rightster	Base79	UK	62.9	15.3x			
Jul 14	Ingenico	GlobalCollect	Netherlands	820.0	2.7x		16.4x	
Jun 14	Vodafone	Cobra Automotive	Italy	145.0	1.0x		8.5x	
Apr 14	Facebook	ProtoGeo Oy	Finland					
Apr 14	Vistaprint	Pixartprinting	Italy	137.0	2.4x		10.0x	
Mar 14	Kudelski Group	Conax	Norway	164.0				
Feb 14	McGraw Hill	Area9	Denmark	130.0				
Feb 14	Rakuten	Viber	Cyprus	658.1				
Feb 14	Renova Group	Octo Telematics	Italy	405.0	3.3x			
Jan 14	Google	DeepMind	UK	365.3				
Dec 13	Klarna	Sofort	Germany	110.0				
Dec 13	Dassault Systemes	RealTime Technology (84%)	Germany	179.8	2.0x		13.3x	
Oct 13	Asurion	Soluto	Israel	72.9				
Sep 13	EMIS	Ascribe	UK	68.7	2.5x			
Jun 13	Google	Waze	Israel	863.7	NM			
Feb 13	Orange	DailyMotion	France	127.0				
Jan 13	Ingenico	Ogone	Belgium	360.0	8.6x	6.6x	25.0x	
Jul 12	Skrill	Paysafecard	Austria	140.0				
Jun 12	Rakuten	Wuaki.tv	Spain					
May 12	Perform Group	RunningBall	Switzerland	120.0	7.4x		16.6x	
May 12	NTT DOCOMO	Buongiorno	Italy	223.9	1.0x		10.9x	
May 11	Microsoft	Skype	Luxemburg	5,899.0	10.7x		47.6x	
Jan 11	AOL	GoViral	UK	71.0	6.0x		25.0x	
Jan 11	Amazon	LoveFilm	UK	236.3	2.2x	1.8x		
Aug 10	MasterCard	DataCash	UK	360.9	9.0x		19.8x	

Sources: Press articles, Capital IQ.

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Select Transaction Comparables (Cont'd)

Financial Buyers								
Date	Acquiror	Target	Target Country	Adjusted EV (€m)	Revenue Multiple		EBITDA Multiple	
					LTM	Forward	LTM	Forward
Jun 19	KKR	Axel Springer	Germany	8,509.7	2.7x	2.6x	13.7x	11.3x
May 19	Silverfleet Capital	Microgen Financial Systems	UK	58.2	2.9x			
Apr 19	Activa Capital	Medisys	France	50.0				
Apr 19	CPP & HgCapital	Visma	Norway	750.0				
Apr 19	Francisco Partners	EG	Denmark	495.7				
Mar 19	BlackRock	eFront	France	1,151.0				
Feb 19	Bowmark Capital LLP	Tax Systems plc	UK	101.4	6.6x	6.4x	16.5x	13.0x
Jan 19	Hellman, Blackstone	Scout24	Germany	5,697.8	10.6x	9.5x	22.8x	18.1x
Jun 18	Siris Capital	Travelport	UK					
Jul 18	EQT	Banking Circle	Denmark					
Jun 18	Warburg Pincus	Constructionline	UK					
Feb 18	Silver Lake	ZPG	UK					
Feb 18	Eli Global	Finanzen.de	Germany					
Oct 17	Hellman & Friedman	Nets Group	Denmark	4,290.0				
Jul 17	Marlin Equity Partners	ABIT Europe	Germany					
Jul 17	Equistone	DefShop	Germany					
Jul 17	Gilde Buy Out Partners	Albumprinter	Netherlands					
Jun 17	TCV	Pracuj Group (minority stake)	Polish					
Jun 17	CVC Capital Partners	Etraveli	Sweden	508.0	14.0x			
Jun 17	Investcorp	ABAX	Norway	188.7				
Apr 17	Propellerhead	Verdane	Sweden	20.9	2.0x			
Feb 17	Vitruvian Partners	OAG	UK	204.8				
Feb 17	Goldman Sachs	Meilleurtaux	France	260.0			13.0x	
Feb 17	KKR	Travelopia	UK	364.0	0.3x	7.3x		
Feb 17	TA Associates	Think Project!	Germany					
Dec 16	General Atlantic	Hemnet (majority stake)	Sweden	208.8				
Dec 16	General Atlantic	Zoopla (majority stake)	Sweden	200.3				
Oct 16	Dirk Ströers Media Ventures	Stylebop (majority stake)	Germany					
Oct 16	Permira	Schustermann & Borenstein	Germany					
Oct 16	Cinven, Permira, Mid Europa	Allegro	Poland	3,033.7				
Sep 16	Inflexion Private Equity	Group IMD	UK					
Sep 16	Permira	Personal & Informatik	Germany					
Sep 16	Bregal Unternehmerkapital	Onlineprinters	Germany					
Aug 16	TPG	TRANSPOREON	Germany	300.0				
Aug 16	Bridgepoint	Cruise.co.uk	UK	62.1	0.5x			
Jul 16	KKR	Epicor Software	Singapore	2,985.1	3.3x		13.5x	
May 16	General Atlantic	Argus Media (majority stake)	UK	1,301.3				
Apr 16	EQT	Sitecore	Denmark	1,000.0	5.0x		20.0x	
Mar 16	Apax Partners	InfoVista	France					
Mar 16	HgCapital	Raet	Netherlands	470.0	3.2x			
Mar 16	Riverside	Guestline	UK					
Mar 16	Rockaway Capital	Invia	Czech Republic	76.0				
Feb 16	Elbrus Capital	Headhunter	Russia	120.9				
Feb 16	Various	Skyscanner	UK	1,421.4				
Feb 16	Vitruvian Partners	Unifaun Group	Sweden					
Feb 16	EQT	Kuoni	Switzerland	1.5	2.8x		14.8x	
Oct 15	Rockaway Capital	Netretail and Heureka (from Na: Czech Republic		200.0				
Oct 15	Exponent. Electra	PhotoBox	UK	546.2				
Sep 15	Blackstone	Ideal Shopping Direct	UK					
Aug 15	SevenVentures	Billiger-Mietwagen	Germany	70.0	4.2x		7.9x	
Jul 15	Apax Partners	idealista (70%)	Spain	150.0			~17x	
Jul 15	HGGC	Selligent	France	200.0				
Jun 15	Charlesbank	Six Degrees Group	UK	223.3	2.0x			
Apr 15	Oakley Capital	Parship	Germany	50.0				
Mar 15	AAC Capital	Corilus	Netherlands	77.6	1.8x		15.0x	
Jan 15	Insight Venture	DaWanda	Germany					
Jan 15	KKR	thetrainline.com	UK	595.3	6.7x		11.8x	
Dec 14	Warburg Pincus	Blue Yonder (minority stake)	Germany	59.9				
Nov 14	The Carlyle Group	Dealogic	UK	418.4	3.6x		9.6x	
Oct 14	Great Hill Parthers	Momondo (majority stake)	Denmark	166.5	2.4x		14.2x	
Oct 14	HgCapital	Allocate Software	UK	137.7	2.3x		13.1x	
Sep 14	Oakley Capital	Facile.it	Italy	100.0	3.3x		25.0x	
Sep 14	Access Industries	Perform Group	UK	858.1	2.8x	2.5x	21.7x	12.8x
Jul 14	KKR	The Hut Group (20%)	UK	126.4				
Jul 14	KKR	Scout24 Schweiz & Omnimedia	Switzerland	262.2				
Jun 14	Vitruvian Partners	JacTravel	UK	99.7				

Sources: Press articles, Capital IQ.

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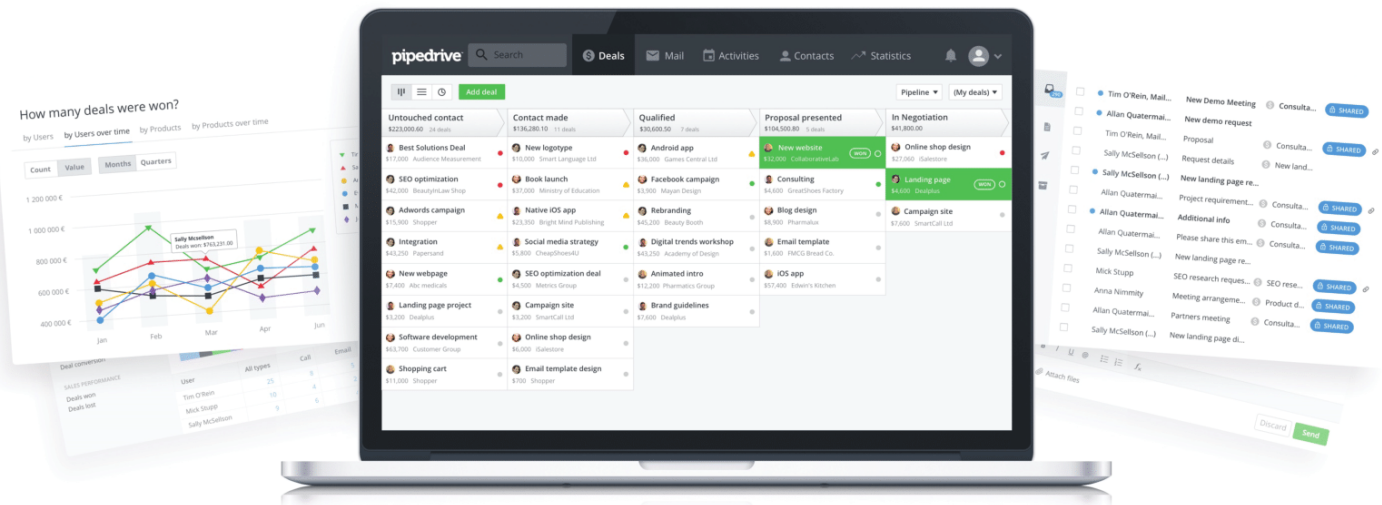
Select Transaction Comparables (Cont'd)

Financial Buyers

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












































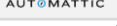





























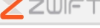





















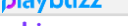








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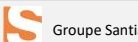
















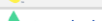
























NOAH Disruptor List

Media, Telecom, Gaming & Social Media








































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

NOAH Disruptor List (Cont'd)

Healthcare & Science

Company	Country	Description	Funding (\$m)	Company	Description	Funding (\$m)
Europe – Market Size: eHealth (\$2.2bn)				USA – Market Size: eHealth (\$2.4bn)		
		Online and mobile medical booking platform	267		Health insurance company	1,300
		Online healthcare platform to find local physicians	141		SaaS for healthcare professionals	1,100
		Multisensory virtual reality platform for motor rehabilitation	110		Human genome research company	786
		Professional network for scientists and researchers	88		Platform to connects with doctors	517
		Healthcare application providing video consultations with doctors	85		Collect and analyze medical metrics	487
		Operator of a price comparison site for healthcare insurance	51		PaaS that manage health data	377
		Patient Relationship management platform	32		Platform for cancer care	313
		Blood glucose meter and web software to manage diabetes	29		Social solutions for the health plan	252
		Provider of a digital platform for private health insurance	28		Population care management	240
		Online platform providing information on and access to drugs	22		Platform for booking doctors	223
		Online platform where patients and doctors can connect	17		On-demand health care concierge	217
		Medical Travel Platform	12		Health management services	202
		Bright light headphones that fights seasonal affective disorder	10		Application for healthcare costs	184
		Patient-controlled medical records system	8		Telehealth platform	173
		Developer of a film sensor that tracks sleeping conditions	8		SaaS to manage health business	163
					App providing chat with a physician	161
					Electronic Health Record system	158
					Health IT software and services	128
					Digital health program	127
					Online pharmacy	118
					Clinical communication solutions	104
					Healthcare software company	98
					Professional network for physicians	82
					Professional network for physicians	81
					Medical booking platform for visits	71
					Platform for respiratory health	70
					Health engagement company	57

Fitness, Wearables & Sports















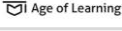



























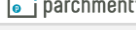




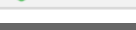
Company	Country	Description	Funding (\$m)	Company	Description	Funding (\$m)
Europe – Market Size: Fitness & Wearables (\$1bn)				USA – Market Size: Fitness & Wearables (\$1.2bn)		
		Sport media company	116		Wearables to interact with digital devices	2,600
		Smartphone app that allows users to monitor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

Source: Crunchbase, Statista.













































* The company went public after July 2014

NOAH Disruptor List (Cont'd)

Education

Company	Country	Description	Funding (\$m)	Company	Description	Funding (\$m)
Europe – Market Size: eLearning (\$8.1bn)				USA – Market Size: eLearning (\$27.1bn)		
 its learning		Cloud-based educational software for the pre-university market	68	 GitHub	Web-based Git repository hosting service	350
 Kahoot!		Free game-based platform for learning	59	 coursera	Online university courses platform	313
 BRAINLY		Social network that enables its users to form study groups	39	 PLURALSIGHT	Online training platform for developers and IT professionals	193
 Labster		Online tools for teaching science	35	 KNEWTON	Adaptive learning technology provider	182
 +Babbel		Online learning platform for foreign languages	33	 Age of Learning	online curriculum for kindergarten and elementary school	182
 bettermarks TM MATHS MADE EASY		Online mathematics platform	25	 echo	E-learning solutions company	178
 MEM RISE		Online learning platform	22	 Udemy	Online learning and teaching marketplace	173
 digiSchool the learning south		E-learning tool for academic and career development courses	19	 D2L Digital Learning	Education technology company providing lecture capture service	165
 busuu		Online language learning platform	16	 UDACITY	Online courses for professionals	160
 A ABA ENGLISH		Online language learning platform	15	 MINERVA	Provider of liberal arts and sciences education	120
 pEAK		Brain training app	11	 GENERAL ASSEMBLY	Online computer programming courses	120
 Tonara		Interactive sheet music app	10	 duolingo	Online language learning platform	108
 CAREERFOUNDRY		Online programs for developing vocational tech skills	7	 blueprint	Online community for crafters featuring online classes	108
 iversity		Online university courses	6	 Edmodo	Social learning network enabling teachers and students to connect	78
				 parchment	Platform that enables educators and employers to share credentials	66
				 codecademy	Platform that teaches employable digital skills	48
				 Clever	Allows schools to manage all their apps through its platform	43
				 RENAISSANCE	Assessment and learning analytics company	40
				 voxy	Personalized and adaptive language learning platform	31
				 treehouse	Online technology school for tech job	12

Home Automation & IoT




















































Company	Country	Description	Funding (\$m)	Company	Description	Funding (\$m)
Europe - Market Size: Home Automation (\$1.1bn)				USA – Market Size: Home Automation (\$3.8bn)		
 sigfox		Network for communication of connected objects	311	 houzz	Home remodeling, architecture and interior design platform	614
 cubic telecom		Provider of cloud-based M2M connectivity platform	131	 SONOS	Wireless multiroom music player	455
 tado°		Location-aware smart thermostat	125	 ring	Home monitoring via mobile app	209
 Actility		Provider of M2M (Machine to Machine) network software	100	 prodea	Platform for housing IoT	124
 Thermondo HEATING SOLUTIONS		Provider of tech-enable heating system	71	 ingenu	Wireless systems that facilitate communication between devices	124
 origami energy		Energy marketplace and management of energy assets	45	 influxdata	Open source platform for managing IoT "time-series" data	120
 electric imp		WiFi and cloud-based internet connectivity services to devices	44	 GREENWAVE SYSTEMS	Cloud management system for interoperability and IoT networks	101
 NETATMO		Personal weather station with air quality sensors	39	 eero	Smart Wi-Fi system for use in households	90
 orderbird		POS systems for the hospitality industry	37	 pool	Free app that allows users to control TVs and DVRs as well as discover content	87
 smartfrog		Smart solutions for home surveillance	35	 enlightened	Smart energy efficiency solutions for buildings	81
 sevenhugs		Smart controls for all house appliances and heating	18	 August	Smart home appliances and access systems	73
 scypho Join the evolution		Intelligent heat controller	6	 SimpliSafe	Home security solutions	57
 XIMI [®] Opening Doors		Smart lock systems	4	 voicebox	Voice recognition for automobile, home and mobile	25
 SENSIBO		Enables the connection of non-smart appliances to the network	3	 ecovent	Remote heat controller	10
 futurehome		Home automation via smartphone	1			

Source: Crunchbase, Statista, Docebo.





































* The company went public after July 2014

NOAH Disruptor List (Cont'd)

Travel & Tourism

Company	Country	Description	Funding (\$m)	Company	Description	Funding (\$m)
Europe – Market Size: eTravel (\$193bn)				USA – Market Size: eTravel (\$192bn)		
 GetYourGuide		Booking platform for tours and activities	655	 airbnb	Marketplace for people to list and book accommodation	4,400
 omio		Europe-focused travel search website	296	 DEEM	Cloud-based platform for the business travel industry	536
 secret Escapes		Booking platform for tours and activities	247	 vacasa	Vacation property management and marketing services	208
 DREAMLINES		Globally expanding startup specialized in selling cruises	120	 hopper	Mobile App to predict and analyze airfare	183
 Oevaneos		Web platform helping travelers design, estimate the cost, and book	109	 HotelTonight	Mobile hotel booking application	127
 SILVERRAIL		Ticketing platform for rail travel	69	 peek	A one-stop shop to find and book activities	40
 tourradar		Online marketplace for multi-day tours	67	 Trip.com	Personalized travel recommendations	39
 trivago		Online hotel search platform	54	 Expensify	Online travel expense management service	38
 One Two Trip		Travel booking website	48	 yapta	Travel website and browser add-on for tracking and booking flight tickets	27
 oktogoo		Online hotel booking service	33	 couchsurfing	Travel community for free housing lodging	23
 SNAPSHOT		Hotel data and analytics company	30	 roomer	Marketplace for hotel reservations	17
 hometogo		Meta-search engine for vacation rentals	27	 eatwith	Community that invites people to dine in homes and connect with hosts	8
 TravelBird		Online travel platform	24	 loungebuddy	Booking of airport lounges	4
 MisterFly		Online travel booking platform	22			
 ZIZOO		Global boat rental platform	10			
 obilet.com		Online platform for bus tickets	7			
 voyage Prive		Members only luxury travel club	N/A			
 FLIXBUS		European bus operator	N/A			
 zenhotels		Price comparison and online booking portal for hotel	N/A			

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

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

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

* The company went public after July 2014

NOAH Disruptor List (Cont'd)

Advertising, Marketing & Sales

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

Source: Crunchbase.

* The company went public after July 2014

NOAH Disruptor List (Cont'd)

Consumer, Retail & Marketplace

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

Source: Crunchbase, Statista.

* The company went public after July 2014

Note: 1. eService does not include fitness

NOAH Disruptor List (Cont'd)

Insurance & Finance




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

Source: Crunchbase.

* The company went public after July 2014

NOAH Disruptor List (Cont'd)

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

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

Source: Crunchbase, Gartner.

* The company went public after July 2014

NOAH Top List: Europe SaaS Players

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

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

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

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<p>LEADERS CONNECTED NOAH19 London</p> <p>Connecting Capital and Entrepreneurs</p> <p>30-31 October 2019 Old Billingsgate, London</p>	<p>LEADERS CONNECTED NOAH20 Berlin</p> <p>Connecting European Champions and Challengers</p> <p>4-5 June 2020 STATION Berlin</p>	<p>LEADERS CONNECTED NOAH Zurich.20</p> <p>Connecting Top Investors, Family Offices and Entrepreneurs</p> <p>22-23 September 2020 The Circle, Zurich</p>
<p>Mission To provide a physical marketplace that facilitates funding of digital European companies at all stages</p> <ul style="list-style-type: none"> ➤ 1,500+ attendees – the “who is who” of European Internet ➤ 100+ of Europe's leading digital businesses and 80+ handpicked top start-ups on stage ➤ New program focus: Investors and entrepreneurs tell their common success stories ➤ Pre-event matchmaking – tell us who you want to meet ➤ Totally revamped conference app and networking / matchmaking technology ➤ Topical meeting areas to make new relevant contacts 	<p>Mission To bring together future-shaping executives and investors active across segments driven by digital revolution</p> <ul style="list-style-type: none"> ➤ ~5,000 attendees – executives, investors, digital service providers ➤ Unique mix of CEOs from European traditional large caps and top-funded startups on stage ➤ Focus on emerging start-ups - 80+ handpicked young companies on the Startup Stage ➤ Partner dinners and satellite events throughout the city ➤ Exhibitions by leading digital service providers ➤ Totally revamped conference app and networking / matchmaking technology ➤ Pre-event matchmaking – tell us who you want to meet 	<p>Mission To promote Swiss startups and connect private and corporate Swiss investors directly to Europe's best digital growth companies</p> <ul style="list-style-type: none"> ➤ 2-day event at The Circle ➤ 100 speakers ➤ ~1,000 attendees – focus on C-level ➤ Platform for Swiss and European startups to interact with Swiss corporates and leading investors ➤ Broad sector focus

The NOAH Ecosystem *



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






























Real Winners on Stage

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

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

Real Winners on Stage (Cont'd)

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

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

CHRONEXT



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

The CHRONEXT promise:

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



ROLEX



OMEGA



BREITLING



TAG HEUER



IWC



NOMOS



Key Facts

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

STATION Berlin



Key Links

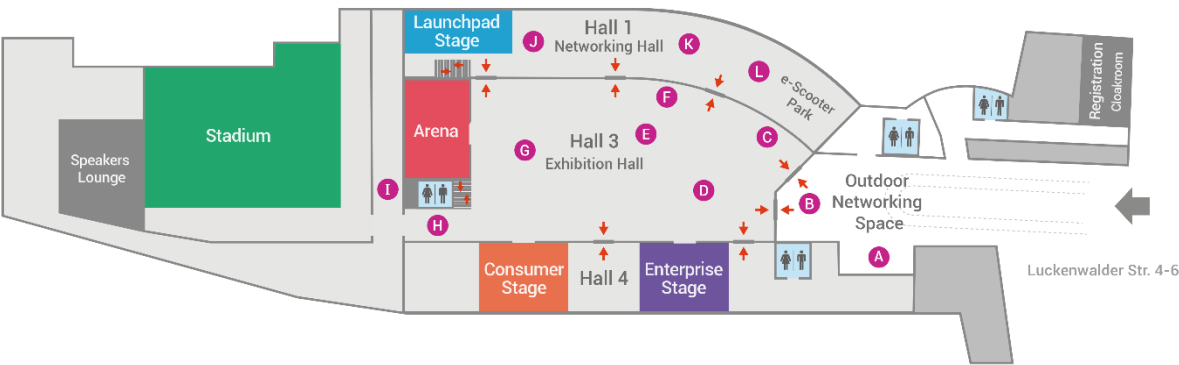
Video Library >>

Full Program >>

Live Blog >>

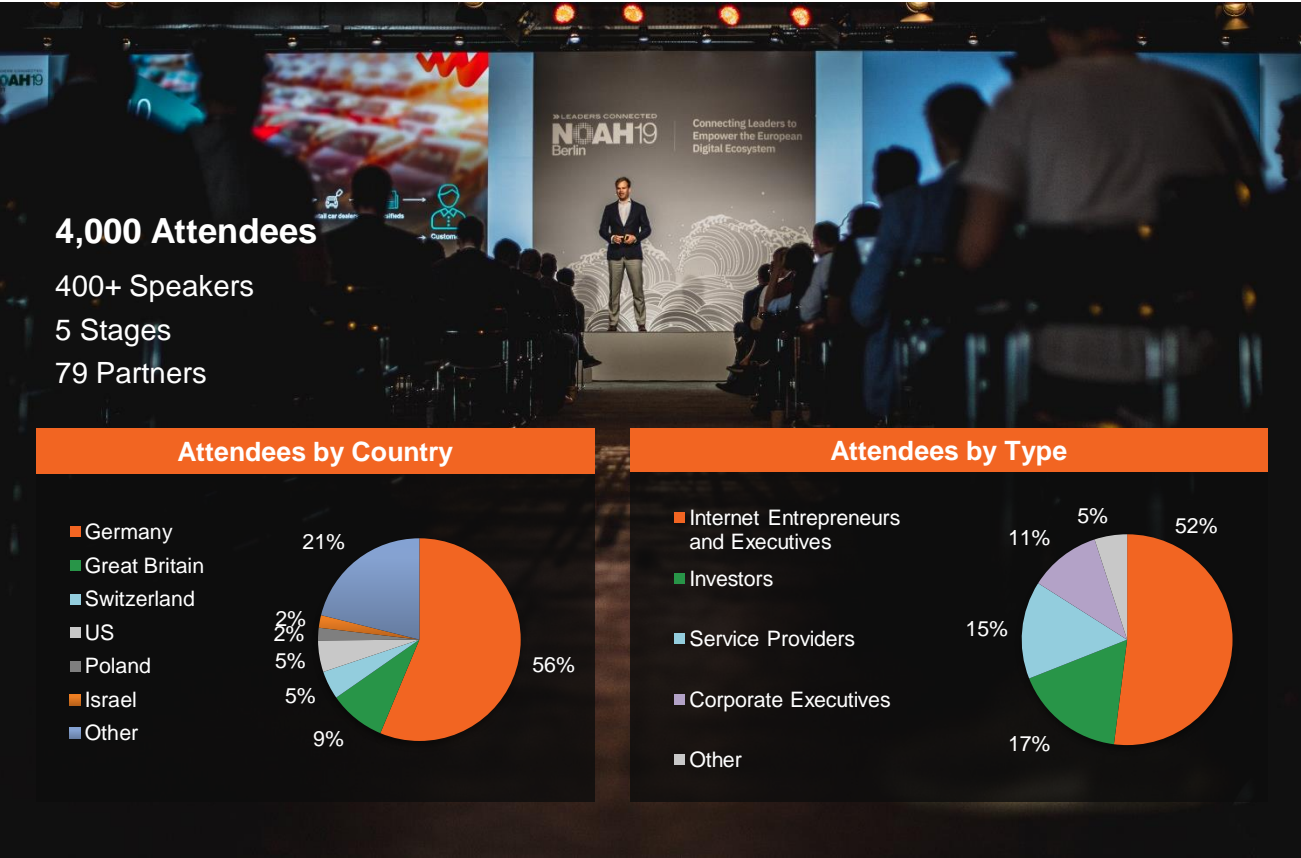
Speaker Book >>

Floor Plan - Overview









































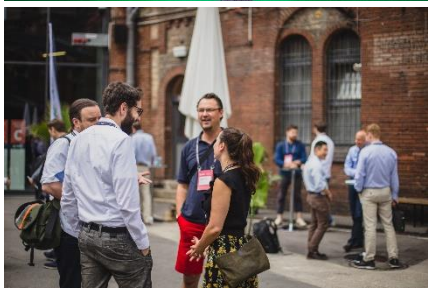
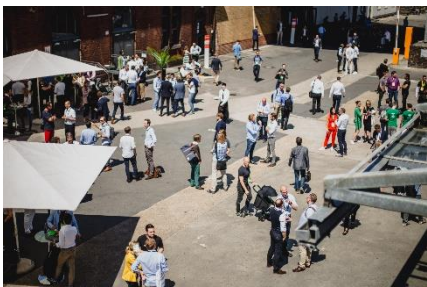
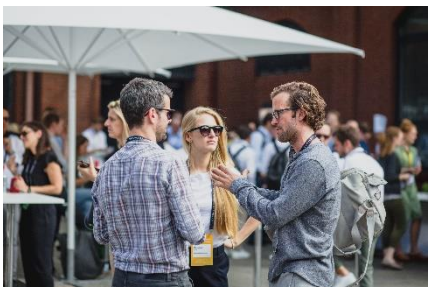
Networking & Exhibition Space





Speaker Highlights

 <p>Panni Morshedi Continental Europe Managing Director</p> 	 <p>Marc-Alexander Christ Co-Founder</p> 	 <p>Niklas Östberg Co-Founder & CEO</p> 	 <p>Poppy Gustafsson Co-CEO</p> 	 <p>Dr. Christian Gessner General Manager DACH</p> 	 <p>Hakan Koç Co-Founder & Co-CEO</p> 	 <p>Christian Faes Co-Founder & CEO</p> 
 <p>David Meinertz CEO</p> 	 <p>Christian Seifert CEO</p> 	 <p>Jochen Engert Founder & MD</p> 	 <p>Philipp Pausder CEO</p> 	 <p>Ijad Madisch Co-Founder & CEO</p> 	 <p>Sachin Dev Duggal Co-Founder</p> 	 <p>Tarek Mueller Co-Founder & MD</p> 
 <p>Johannes Schildt Co-Founder & CEO</p> 	 <p>Claas van Delden Co-CEO</p> 	 <p>Jonathan Cherk CEO</p> 	 <p>Vinay Ramani Chief Product Officer</p> 	 <p>Radoslav Albrecht CEO</p> 	 <p>Marco Beicht Founder & CEO</p> 	 <p>Micha Y. Breakstone Co-Founder & President</p> 







Strategic Partners

Builder.ai



PERMIRA



wirecard

Premium Partners

accenture



CHRONEXT

credorax



Google
for
Startups

GTAI GERMANY
TRADE & INVEST



LAKE
STAR

Event Partners

App Annie



CANNAMEDICAL®
PHARMA GMBH

CAREERTEAM



CIRC

ClearVAT | BUY THE RULES



Deutsche Bank

DK
DEUTSCHE
HANDELSBANK

Dropbox Business



GitHub

GOCARDLESS

GOODWIN



GT GreenbergTraurig

Grover

HV



IEG
INVESTMENT BANKING

Jefferies

JUUL

KNOTEL

MADE®

moneyfarm



NETJETS



otto group

OurCrowd

PELOTON

Personio



PitchBook

RTP Global

SafeCharge

smartfrog

solarisBank

SPACE



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TrustPay

verimi

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BERLIN
VALLEY

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Media Group

CARIT
Connected Mobility

com!
professional

GTEC German Tech
Entrepreneurship Center

GS Grüne
Startups

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heise online

INTERNET WORLD
BUSINESS

next
Industry

StartupTV

Technology
Review
DAS MAGAZIN FÜR INNOVATION

VentureCapital
Magazin

Key Facts

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

Old Billingsgate



Key Links

Program >>

Videos >>

Speaker Book >>

Investor Book >>

Service Provider Book >>

Startup Book >>

References



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

Dr. Mathias Döpfner
CEO
Axel Springer



Dr. Mike Lynch
Founder & CEO
Invoke Capital



Riccardo Zacconi
Founder & CEO
King



Dr. Klaus Hommels
Founder & CEO
Lakestar



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

Oliver Samwer
Founder & CEO
Rocket Internet



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

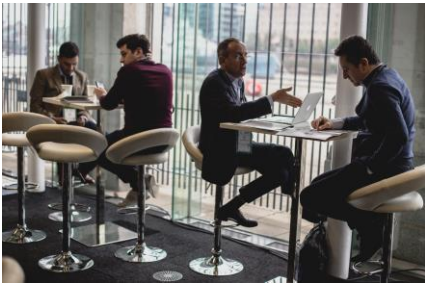
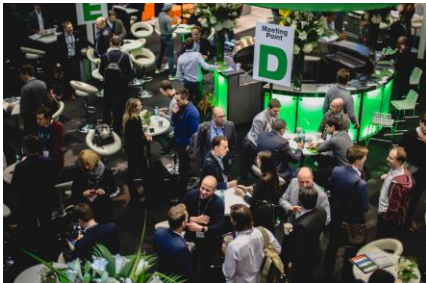
Mark Read
CEO
WPP Digital





Speaker Highlights

 Sonali de Rycker Partner Accel	 Tarek Müller Co-Founder & MD ABOUT YOU	 Francois Nuyts CEO allegro	 Hakan Koç Founder & MD AUTO 1 GROUP	 Dana Dunne CEO eDreams ODIGEO	 Oliver Steil CEO TeamViewer	 Dave Waiser Founder & CEO Gett	 Michael Rouse CCO Klarna
 Daniel Ramot Co-Founder & CEO via	 Nicolas C. Cary Co-Founder BLOCKCHAIN	 Ricky Knox CEO TANDEM	 Tim Sievers Managing Director DEPOSIT SOLUTIONS	 Johannes Schildt Co-Founder & CEO KRY	 Sujay Tyle Co-Founder & CEO FCO	 Éric Larchevêque CEO Ledger	 Kenny Wilson CEO Dr. Martens
 Tom Blomfield CEO monzo	 Christian Faes Co-Founder & CEO lendinvest	 Klaus Hommels Founder & CEO LAKE STAR	 Hayden Wood Founder & CEO bulb	 Polina Raygorodskaya CEO wanderu	 Ravi Vora CEO catawiki	 Oscar Pierre Co-Founder & CEO Glovo	 Matt Robinson CEO nested



Main Stage Impressions



Strategic Partners



Premium Partners



Knowledge Sponsor



Event Partners



RTP Global

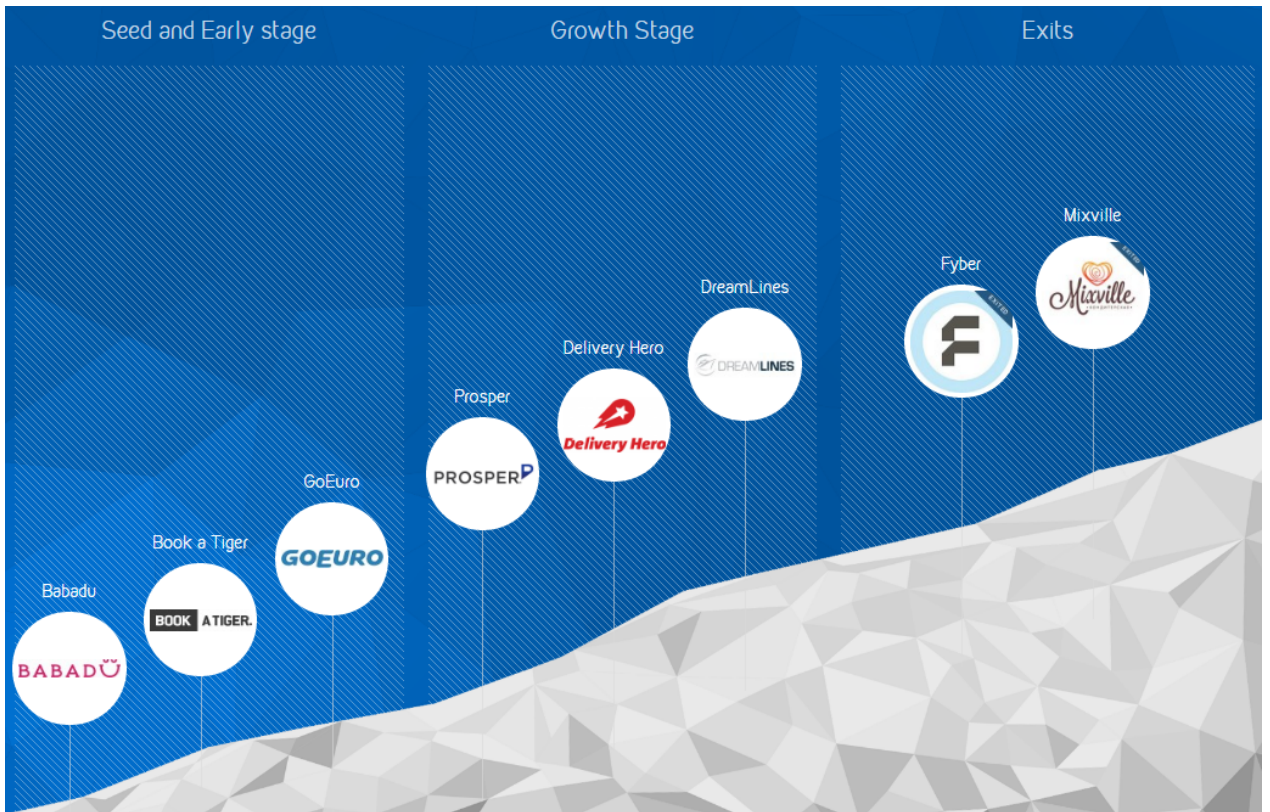


Media Partners





Target Global Portfolio



February 2013

softonic
enjoy software!

Growth equity investment from

Partners Group
Passion for Private Markets

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

Exclusive Financial Advisor to
Softonic and its Shareholders



May 2012

fotolia

150 million growth equity investment
from

KKR

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

Financial Advisor to
Fotolia and its Shareholders



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

NOAH Advisors Overview

April 2011

SUMMIT PARTNERS **TA Associates**

have acquired a majority stake in

BIGPOINT

for \$350m from.

GMT **Comcast** **GE**

Exclusive Advisor to
Summit Partners and TA Associates



July 2011

Sale of a majority stake in

EnGrande.com

budgetplaces.com

to

Palamon
Capital Partners

Advisor to EnGrande



Unique Industry Know-How

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

Unmatched Network and Relationships

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

Strong Investment Banking Competence

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

Full Commitment - We Are Entrepreneurs!

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

The NOAH Advisors Core Banking Team



Marco Rodzynek
Founding Managing Director



Jan Brandes
Managing Director



Nikhil Parmar
Director



Olek Skwarczek
Associate



Lukas Schlund
Analyst

Selected Completed NOAH Transactions

<p>September 2018</p> <p>Sale of 100% in</p> <p>10Bis תוביס www.10bis.co.il</p> <p>for €135m to</p> <p>Takeaway.com</p> <p>Financial Advisor to 10bis and its shareholders</p>	<p>July 2018</p> <p>Sale of 100% in</p> <p>PromoFarma.com</p> <p>to</p> <p>Zur Rose Group</p> <p>Exclusive Financial Advisor to PromoFarma and its shareholders</p>	<p>August 2017</p> <p>Acquisition of a Majority Stake in</p> <p>Luminati</p> <p>by</p> <p>EMK Capital Enterprise Management Knowledge</p> <p>at a valuation of \$200m</p> <p>Financial Advisor to EMK Capital</p>	<p>December 2016</p> <p>Investment in</p> <p>FLIXBUS</p> <p>by</p> <p>SILVERLAKE</p> <p>Financial Advisor to Silver Lake</p>
<p>October 2016</p> <p>Investment in</p> <p>KäuferPortal</p> <p>by</p> <p>ProSiebenSat.1 Media SE and GENERAL ATLANTIC</p> <p>84% Ownership</p> <p>Exclusive Financial Advisor to KäuferPortal and its Shareholders</p>	<p>December 2014</p> <p>Sale of 100% of</p> <p>fotolia</p> <p>for €800m to</p> <p>Adobe</p> <p>Exclusive Financial Advisor to Fotolia and the Selling Shareholders</p>	<p>October 2014</p> <p>Sale of 100% of</p> <p>trovit</p> <p>for €80m to</p> <p>NEXT Co., Ltd.</p> <p>Exclusive Financial Advisor to Trovit and its Shareholders</p>	<p>May 2014</p> <p>wallao www.wallao.co.il</p> <p>sold 100% of</p> <p>yad2.co.il</p> <p>for \$228m to a joint venture between</p> <p>axel springer and GENERAL ATLANTIC</p> <p>Exclusive Financial Advisor to Yad2 and its Shareholders</p>

NOAH Advisors Overview (Cont'd)

The NOAH Advisors Team



Marco Rodzynek
Founding Managing Director
Apr-09

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

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



Jan Brandes
Managing Director
With NOAH Advisors since Aug-10

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

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



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

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



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

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



Nikhil Parmar
Director
With NOAH Advisors
since Jul-12

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



Olek Skwarczek
Associate
With NOAH Advisors since
Sep-15

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



Lukas Schlund
Analyst
With NOAH Advisors
since Feb-18

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



Marco Bombach
Creative
Director



Maria del Mar Pérez
CTO



Gema Alba
New Media
Designer



Irma Camperio
Key Account
Manager



Gabriela Clauss
Customer
Relations
& Sales



Julio Fernández
Senior
Software
Engineer



Paula García
HR
Director



Livia Goetz
Head of
Production



Marina Khrolovich
Data
Manager



Maria Navarro
Junior Web
& Graphic
Designer



Victor Siurana
Accountant
& Controller



Nina Smolnikova
Content
Marketing
Manager



Tadeusz Szymkiewicz
Head of Data



Priscilla Tenggara
Digital
Marketing
Manager



Daniel Wasowicz
Data
Team
Leader



Paweł Wójcik
Event
Production
Manager

Selected NOAH Advisors Deals

<p>September 2018</p> <p>Sale of 100% in</p> <p>10Bis תנבים www.10bis.co.il</p> <p>for €135m to</p> <p>Takeaway.com</p> <p><i>Financial Advisor to 10bis and its shareholders</i></p>	<p>July 2018</p> <p>Sale of 100% in</p> <p>PromoFarma.com</p> <p>to</p> <p>Zur Rose Group</p> <p><i>Exclusive Financial Advisor to PromoFarma and its shareholders</i></p>	<p>August 2017</p> <p>Acquisition of a Majority Stake in</p> <p>Luminati</p> <p>by</p> <p>EMK Capital Enterprise Management Knowledge</p> <p>at a valuation of \$200m</p> <p><i>Financial Advisor to EMK Capital</i></p>	<p>December 2016</p> <p>Investment in</p> <p>FLiXBUS</p> <p>by</p> <p>SILVERLAKE</p> <p><i>Financial Advisor to Silver Lake</i></p>
<p>October 2016</p> <p>Investment in</p> <p>KäuferPortal</p> <p>by</p> <p>ProSiebenSat.1 Media SE GENERAL ATLANTIC</p> <p>84% Ownership</p> <p><i>Exclusive Financial Advisor to KäuferPortal and its Shareholders</i></p>	<p>September 2016</p> <p>Acquisition of a Majority Stake in</p> <p>PARSHIP ELITE Group</p> <p>by</p> <p>ProSiebenSat.1 Media SE</p> <p>from</p> <p>OAKLEY CAPITAL</p> <p>at a valuation of €300m</p> <p><i>Financial Advisor to Oakley Capital</i></p>	<p>May 2016</p> <p>Investment in</p> <p>10Bis תנבים www.10bis.co.il</p> <p>by</p> <p>TA ASSOCIATES</p> <p><i>Exclusive Financial Advisor to 10Bis and its Shareholders</i></p>	<p>November 2015</p> <p>\$5m fundraising and NOAH as the Lead Investor</p> <p>pipedrive™</p> <p><i>Exclusive Financial Advisor to Pipedrive</i></p>
<p>August 2015</p> <p>\$14m fundraising and NOAH as the Lead Investor</p> <p>ALOHA</p> <p><i>Exclusive Financial Advisor to Aloha</i></p>	<p>September 2015</p> <p>Sale of 70% stake in</p> <p>דורשים פורטל drushim.co.il</p> <p>to</p> <p>yad2.co.il axel springer Axel Springer Digital Classifieds</p> <p><i>Exclusive Financial Advisor to Drushim and its Shareholders</i></p>	<p>July 2015</p> <p>Primary funding for</p> <p>biscience</p> <p>from</p> <p>WPP KANTAR MEDIA</p> <p><i>Advisor to BiScience</i></p>	<p>December 2014</p> <p>Sale of 100% of</p> <p>fotolia</p> <p>for \$800m to</p> <p>Adobe</p> <p><i>Exclusive Financial Advisor to Fotolia and the Selling Shareholders</i></p>
<p>October 2014</p> <p>Sale of 100% of</p> <p>trovit</p> <p>for €80m to</p> <p>NEXT Co., Ltd.</p> <p><i>Exclusive Financial Advisor to Trovit and its Shareholders</i></p>	<p>September 2014</p> <p>Sale of controlling stake in</p> <p>facile.it RISPARMIARE È FACILE</p> <p>to</p> <p>Oakley Capital Private Equity</p> <p><i>Exclusive Financial Advisor to Facile.it and its Shareholders</i></p>	<p>August 2014</p> <p>ask.fm</p> <p>sale to</p> <p>IAC Ask</p> <p><i>Advisor to the Selling Shareholders</i></p>	<p>May 2014</p> <p>bezeq walla www.walla.co.il</p> <p>sold 100% of</p> <p>yad2.co.il</p> <p>for \$228m to JV between</p> <p>axel springer GENERAL ATLANTIC</p> <p><i>Exclusive Financial Advisor to Yad2 and its Shareholders</i></p>
<p>February 2013</p> <p>Growth equity investment from</p> <p>softonic® enjoy software!</p> <p>Partners Group Passion for Private Markets</p> <p>for a 30% stake alongside Softonic's Founders and Angel Investors at €275m valuation</p> <p><i>Exclusive Financial Advisor to Softonic and its shareholders</i></p>	<p>May 2012</p> <p>fotolia</p> <p>\$150 million growth equity investment from</p> <p>KKR</p> <p>for a 50% stake alongside Fotolia's Founders and TA Associates Additional \$150 million senior debt financing</p> <p><i>Exclusive Financial Advisor to Fotolia and its Shareholders</i></p>	<p>April 2012</p> <p>Sale of 100% in</p> <p>Toprural</p> <p>to</p> <p>HomeAway®</p> <p><i>Financial Advisor to Toprural and its Shareholders</i></p>	<p>November 2011</p> <p>Sale of a majority stake in</p> <p>grupfoni Şehir artık daha güzel!</p> <p>to</p> <p>Quants Financial Services AG</p> <p><i>Exclusive Financial Advisor to grupfoni and its Shareholders</i></p>

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ADVISORS

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