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NEWSLETTER

APRIL 2016

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Our 10th NOAH Conference: 8-9 June 2016







**THE FUTURE OF TRANSPORTATION:
A DEBATE BETWEEN
MERCEDES-BENZ AND UBER**

DAIMLER
Dr. Dieter Zetsche
Chairman of the Board, Daimler AG
Head of Mercedes-Benz Cars

UBER
Travis Kalanick
Co-Founder & CEO

Moderated by Kai Diekmann 



Join us in Berlin for our 10th NOAH Conference!



8-9 June 2016

Selected Confirmed Speakers from 10+ Industry Verticals

TMT & Gaming	 Dr. Mathias Dopfner CEO axel springer	 Henry Budget CEO & Editor in Chief BUSINESS INSIDER	 Martin Ott MD, Warner Bros. & Co. f	 Hermione McKee Head of Finance Wooga	 Christian Sauer CEO Webtrekk Drive Your Profit.	 Alexandra Chong President badoo	 Asaf Peled Founder & CEO 90MIN	Service Provider	 Rudolph W. Giuliani Chairman GreenbergFaurig	 Henrik Herr Head Germany & Austria J.P. Wealth Management	 Dr. Holger Klärner VP Fast Growing Tech McKinsey & Company	 Udo Schönerer CEO & Founder Factory
B2B	 Andreas Koenig CEO TeamViewer	 Steve Orloff CEO pipedrive	 Pere Valle CEO Scytll	 Dr. Oliver CEO SimilarWeb	 Karin Jalsbø Head European Digital Practice EgonZehnder	 David Okunev CEO Typeform	 Peter F. Schmid CEO WUOLAH	 Mark Schmeitzel Deputy CEO Bluewin AG	 Thomas Bergen CEO getabstract			
Mobility	 Nicolas Brunson CEO Bla Bla Car	 Dr. Dieter Zetsche Chairman of the Board of Management DAIMLER	 Travis Kalanick CEO UBER	 Hakan Koc CEO AUTO GROUP	 Harold Goddijn CEO TomTom	 Greg Ellis CEO Scout24	 Nir Enzi CEO moovit	 Shahar Weiser CEO Gett	 Daniel Isag CEO KARHOO			
Insurance & Finance	 Sebastian Semstrowski CEO Klarna	 Jacob de Geer CEO iZettle	 Jeremias Meier CEO Desiro	 Valentin Staff CEO NUMBER26	 Yoni Assia CEO etoro	 Rostislav Pihls CEO adyen	 Alexander Gaudin-Müller CEO Kreditech	 Phil Lojaczek CEO Advanion	 Markus Portlweiser CEO Deutsche Bank	 Oran Levy CEO ZOOZ	 Raffaell Johnson Founder & CEO auxmoney	
Insurance & Finance	 Ralph Hamers CEO ING	 Michael Goltis CEO Interkyp	 Christian Mykula Managing Partner INNOVALUE	Retail	 Oliver Siewner CEO RocketHub	 Ruben Ritter Member of the Management Board Zalando	 Niklas Ostberg CEO Delivery Hero	 Tim Stracke Co-CEO Chrono24	 Thierry Petit CEO showrooms24.com	 Dr. Philipp Kreibich Co-Founder home24	 Philip Rooker CEO myTollz	 Dr. Oliver Lederle CEO myTollz
Home Automation & IoT	 Niall Murphy CEO tado°	 Christian Deilmann CEO Thermondo	 Philipp A. Pauder Founder & MD smartfrog	 Andreas Rudyk Co-Founder SIGFOX	 Ludovic Le Moan CEO HARRY'S	 Jeff Lipkin CEO VESTIAIRE COLLECTIVE	 Sebastian Fabre CEO runartistic	 Florian Gschwandtner CEO & Co-Founder adidas group	 Herbert Hainer CEO METRO group	 Olaf Koch Chairman of the Board METRO group		
Healthcare, Science & Education	 Markus Witte CEO Babbel	 Stanislav Niox-Chateau CEO Doctolib	 Friedrich Schwandt CEO statista	 Mariusz Galeski CEO dooplaner.com	Venture Capital	 Dr. Klaus Hornmelt Partner STARK	 Yann de Vries Partner AJOMO	 Rainer Maacke Investor Index Ventures	 Timm Schipporeit General Partner eVentures	 Christian Leybold General Partner TARGET GROUPS	 Yaron Valer Founder TARGET GROUPS	
Advertising	 Carl Erik Kiergaard Chairman & Co-Founder Black Mirror	 Jürgen Geller CEO plusx	 Ragnar Kruse CEO smaato	 Zvika Netter CEO INNOV8	 Tim Schumacher Chairman byed	 Ofer Drucker CEO MATOMY	Travel & Tourism	 Glenn Fogel Head of Worldwide Strategy Praxair Group	 Johannes Reck CEO momondo group	 Hugo Burge CEO airberlin	 Joachim Harndt Founder airberlin	

The NOAH Conferences



The NOAH Conference Berlin – 8-9 June 2016

- ✓ Fantastic speaker line-up
- ✓ Meet disruptors across key industry verticals
- ✓ Networking with 3,000+ attendees
- ✓ Legendary NOAH Party

Highlights from NOAH Berlin 2015

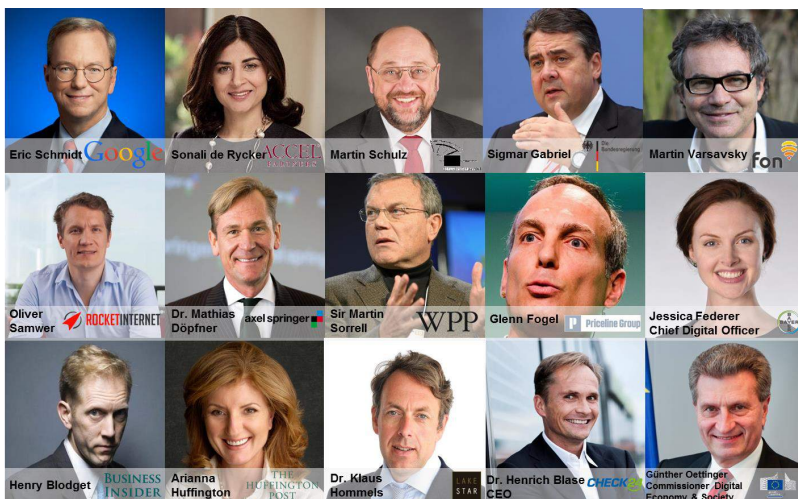


Company	CEO	Investment & Sponsor	Speaker Title
Google	Eric Schmidt	Google	CEO
Facebook	Mark Zuckerberg	Facebook	CEO
Twitter	Jack Dorsey	Twitter	CEO
LinkedIn	Jay Byrnes	LinkedIn	CEO
Slack	Stewart Butterfield	Slack	CEO
Dropbox	Drew Houston	Dropbox	CEO
Spotify	Dan Fraumlich	Spotify	CEO
SoundCloud	Alexander Ljung	SoundCloud	CEO
Deezer	David Bygrave	Deezer	CEO
Netflix	Reed Hastings	Netflix	CEO
Amazon	Jeff Bezos	Amazon	CEO
Microsoft	Satya Nadella	Microsoft	CEO
IBM	Arvind Krishna	IBM	CEO
Oracle	Safra Catz	Oracle	CEO
SAP	Klaus Kleinfeld	SAP	CEO
Siemens	Peter Dinklage	Siemens	CEO
Volkswagen	Dieter Kahn	Volkswagen	CEO
BMW	Harald Kröger	BMW	CEO
Mercedes-Benz	Brian Kalson	Mercedes-Benz	CEO
Audi	Audi AG	Audi	CEO
Continental	Dr. Hans-Joachim Pöschel	Continental	CEO
Goodyear	Markus Schödl	Goodyear	CEO
Pirelli	Carlo De Benedetti	Pirelli	CEO
Michelin	Bruno Maguère	Michelin	CEO
Continental	Dr. Hans-Joachim Pöschel	Continental	CEO
Goodyear	Markus Schödl	Goodyear	CEO
Pirelli	Carlo De Benedetti	Pirelli	CEO
Michelin	Bruno Maguère	Michelin	CEO

Best of
NOAH15 Berlin
>>

Event
Overview >>

Program >>



The NOAH Conference London – 10-11 November 2016

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

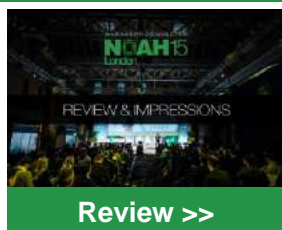
The preeminent European event where Internet CEOs, executives and investors gain insights into latest proven concepts, network with senior executives and establish new business relationships

Highlights from NOAH London 2015

Key Links & Resources

Best of NOAH15 London >>

Company	CEO	Investment & Sponsor	Speaker Title
Google	Eric Schmidt	Google	CEO
Facebook	Mark Zuckerberg	Facebook	CEO
Twitter	Jack Dorsey	Twitter	CEO
LinkedIn	Jay Byrnes	LinkedIn	CEO
Slack	Stewart Butterfield	Slack	CEO
Dropbox	Drew Houston	Dropbox	CEO
Spotify	Dan Fraumlich	Spotify	CEO
SoundCloud	Alexander Ljung	SoundCloud	CEO
Deezer	David Bygrave	Deezer	CEO
Netflix	Reed Hastings	Netflix	CEO
Amazon	Jeff Bezos	Amazon	CEO
Microsoft	Satya Nadella	Microsoft	CEO
IBM	Arvind Krishna	IBM	CEO
Oracle	Safra Catz	Oracle	CEO
SAP	Klaus Kleinfeld	SAP	CEO
Siemens	Peter Dinklage	Siemens	CEO
Volkswagen	Dieter Kahn	Volkswagen	CEO
BMW	Harald Kröger	BMW	CEO
Mercedes-Benz	Brian Kalson	Mercedes-Benz	CEO
Audi	Audi AG	Audi	CEO
Continental	Dr. Hans-Joachim Pöschel	Continental	CEO
Goodyear	Markus Schödl	Goodyear	CEO
Pirelli	Carlo De Benedetti	Pirelli	CEO
Michelin	Bruno Maguère	Michelin	CEO
Continental	Dr. Hans-Joachim Pöschel	Continental	CEO
Goodyear	Markus Schödl	Goodyear	CEO
Pirelli	Carlo De Benedetti	Pirelli	CEO
Michelin	Bruno Maguère	Michelin	CEO



Review >>

Event
Overview >>

Program >>



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Conference Overview Presentation PDF

Strategic Partners

HELLMAN & FRIEDMAN



DEUTSCHE BÖRSE
CASH MARKET



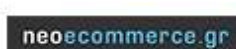
Premium Partners



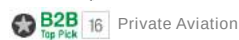
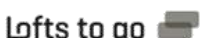
Event Partners



Media Partners



NOAH B2B Top Picks



The NOAH Networking Tool

Permanently Open for Registered NOAH Conference Attendees

Simple Attendee Search

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axel springer | DEUTSCHE BÖRSE CASH MARKET | adyen | HELLMAN & FRIEDMAN

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ATTENDEE AREA

You are logged in as marco.rodzynek@noah-advisors.com

Thank you. You have successfully logged in.

Welcome to NOAH Connect, the exclusive networking area for NOAH Conference attendees.

10 New Meeting Requests View

6 New Messages View

SEARCH ATTENDEES

Please use the following form to search for Conference Attendees and Companies.

Name Company # Employees

Location Country Headquarter Geography of Operation

Segment Job Function Target Interests

Search

ATTENDEE AREA

Dashboard

NOAH Search Attendees

NOAH Meeting Tool

NOAH Conversations

My Attendee Profile

My Company

My Matching Characteristics

My Password

Log Out

Messaging

SEND NEW MESSAGE

This page allows you to send messages to NOAH attendees.

To:

Subject:

Send Cancel

Meeting Availability (Anonymous)

VIEW MEETING AVAILABILITY



Marco Rodzynek
NOAH Advisors
CEO

You are viewing the meeting availability for Craig Edmonds. Please select concurrent meeting slots from the available options below.

Tuesday 9 June Wednesday 10 June

08:00	08:15	08:30	08:45
09:00	09:15	09:30	09:45
10:00	10:15	10:30	10:45
11:00	11:15	11:30	11:45
12:00	12:15	12:30	12:45
13:00	13:15	13:30	13:45
14:00	14:15	14:30	14:45
15:00	15:15	15:30	15:45
16:00	16:15	16:30	16:45
17:00	17:15	17:30	17:45
18:00	18:15	18:30	18:45

Detailed Attendee Profiles

ATTENDEE PROFILE

Marco Rodzynek

Position: CEO

Request a Meeting Send a Message

My Bio

In 2009, Marco Rodzynek founded NOAH Advisors, a Pan-European Internet-focused corporate finance boutique and NOAH Conference, Europe's leading late stage Internet conference. Marco has over 16 years of investment banking experience covering the Internet and media space, having started his career at Lehman Brothers where he was the Head of European Internet Investment Banking. Since early 1998, he has been involved in 50 announced M&A deals with a total transaction value of over \$100 billion and worked on 10 capital market transactions which raised \$16 billion. NOAH Advisors is a leading corporate finance boutique focused on sizable European Internet companies. The NOAH team advises on secondary sell-side transactions, as well as selected buy-side mandates and private debt and equity capital raisings for mature Internet companies. Since its foundation in 2009, NOAH has completed 22 transactions. In 2014, NOAH Advisors most notably closed the \$800m sale of Fotolia to Adobe, the sale of Facile.it to Oakley Capital, the \$230m sale of Yid2 to Axel Springer and the €80m sale of Trovit to Next Co.

Speaking Appointments at NOAH Conference

13/11/2014 @ 09:00 - Welcome Note

13/11/2014 @ 16:15 - Welcome and Contact Data Exchange with Daniel Freni

Simple Meeting Request Tool

< Available Dates

PREVIEW MEETING REQUEST



Marco Rodzynek
NOAH Advisors
CEO

You are about to request a meeting with Marco Rodzynek for the following dates and times:



Wednesday, 10 June 2015
11:00 - 11:15



Suggest Meeting Location

[View Floor Plan](#)



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Traffic Benchmarking



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B2B
Top Pick

16

Traffic
Measurement

Key Public B2C Internet Companies

Classifieds



Lead Gen



E-commerce



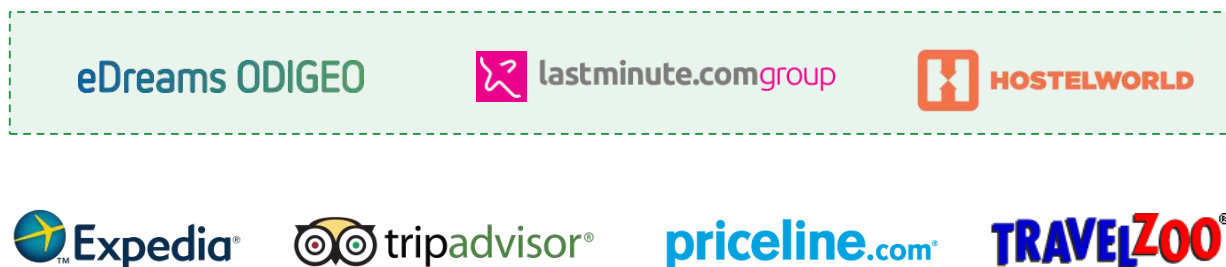
Marketplaces



Social



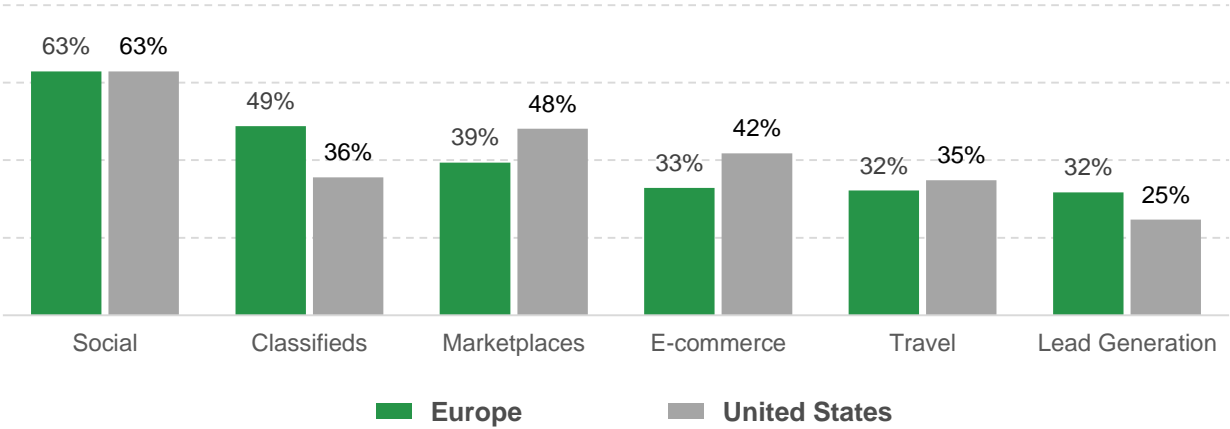
Travel



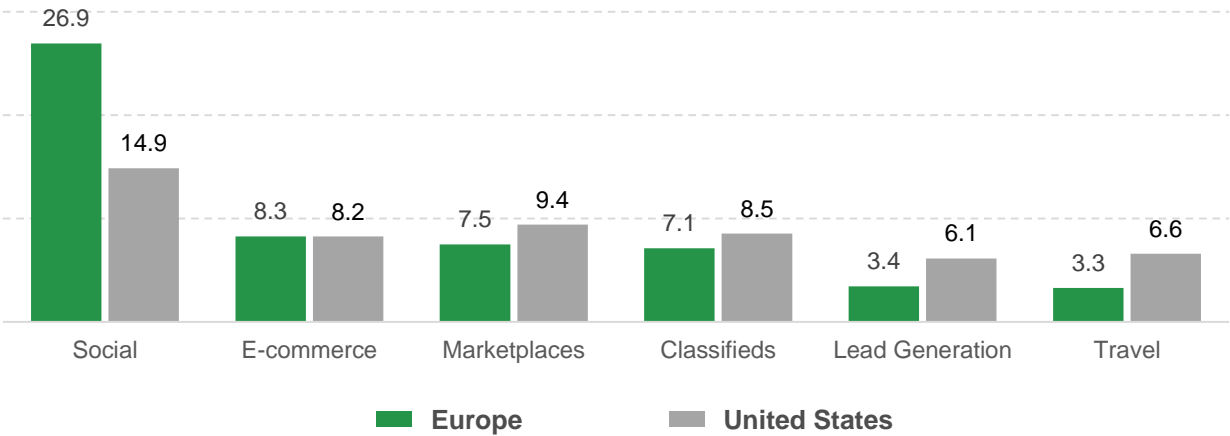
Europe

United States

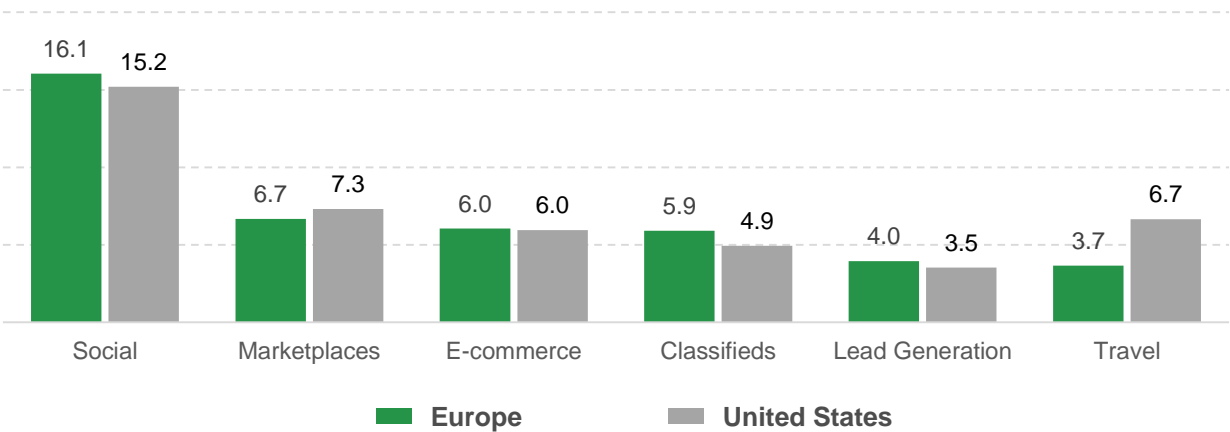
Direct Traffic (% of total visits)



Average Page Impressions per Visit

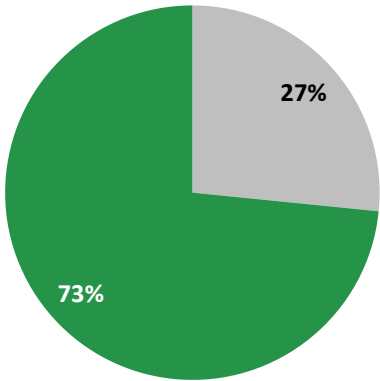


Average Visit Duration (minutes)

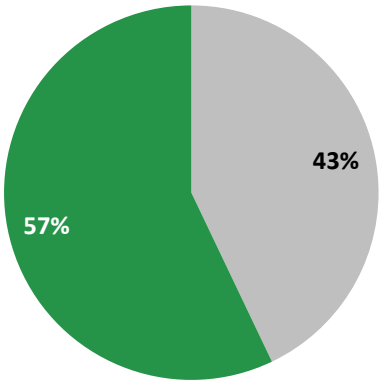


Desktop / Mobile Web Traffic Split

Europe

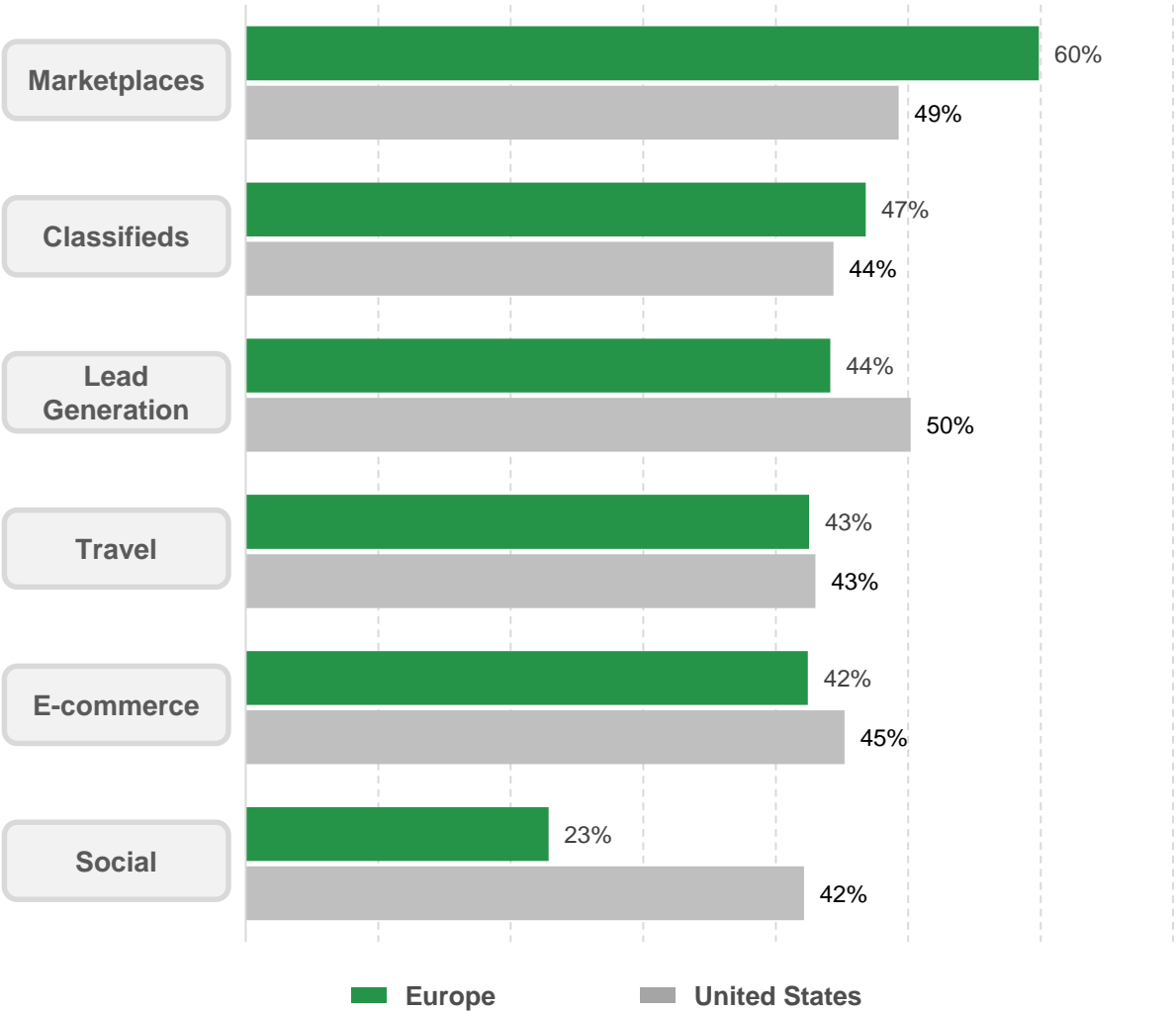


US



Desktop Mobile

Mobile Share by Sector





Reveal the Secrets of your Competitor's Successs

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



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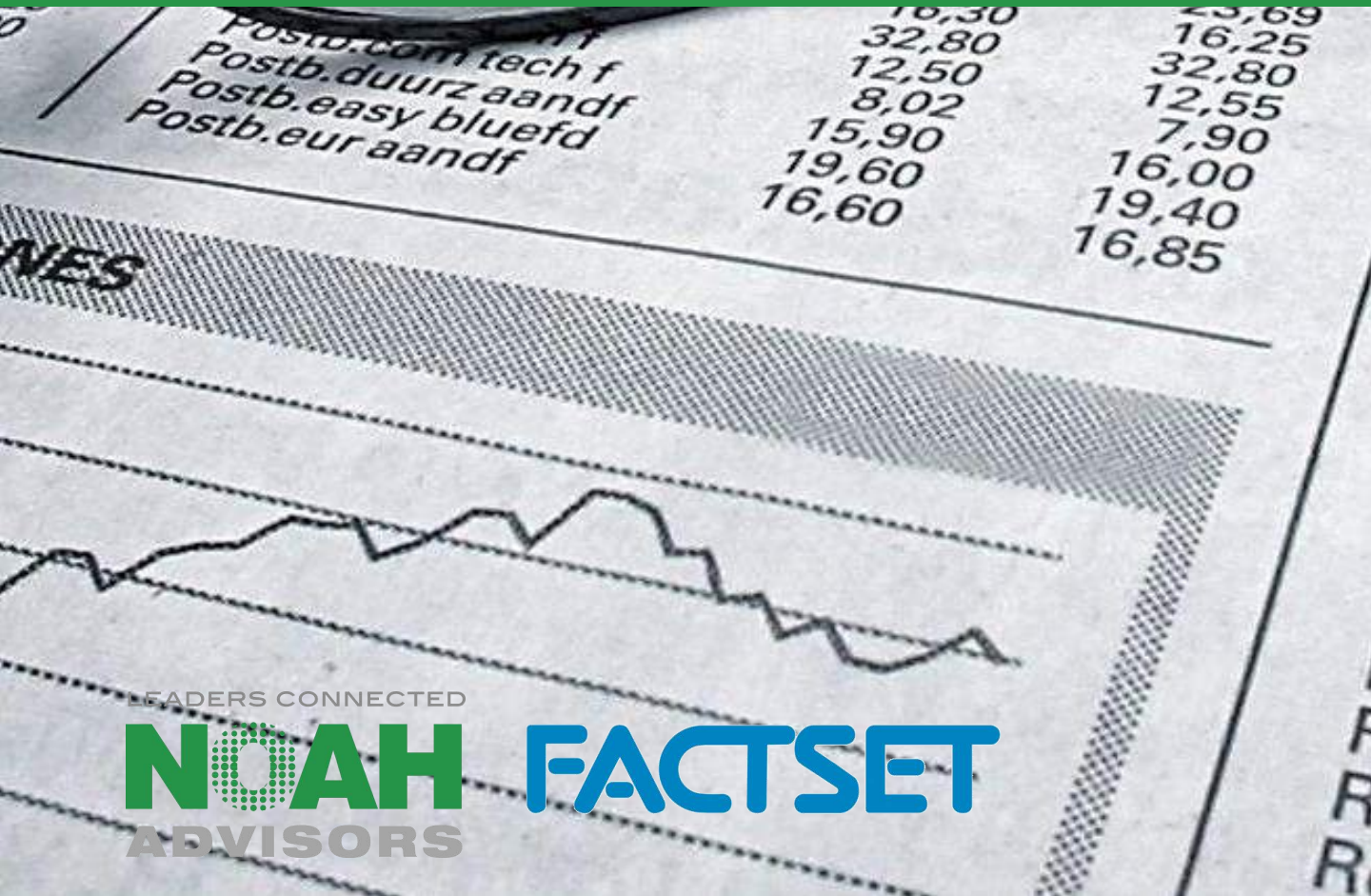
Search



www.SimilarWeb.com



European Online Valuations



Universe of Public Internet Companies

Advertising



Classifieds



E-commerce



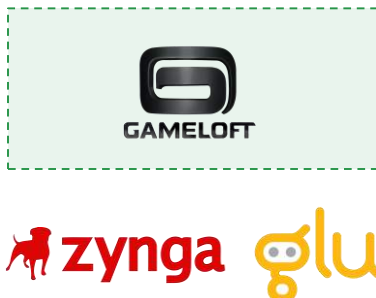
Lead Gen



Marketplaces



Online Gaming



Search



Social



Travel

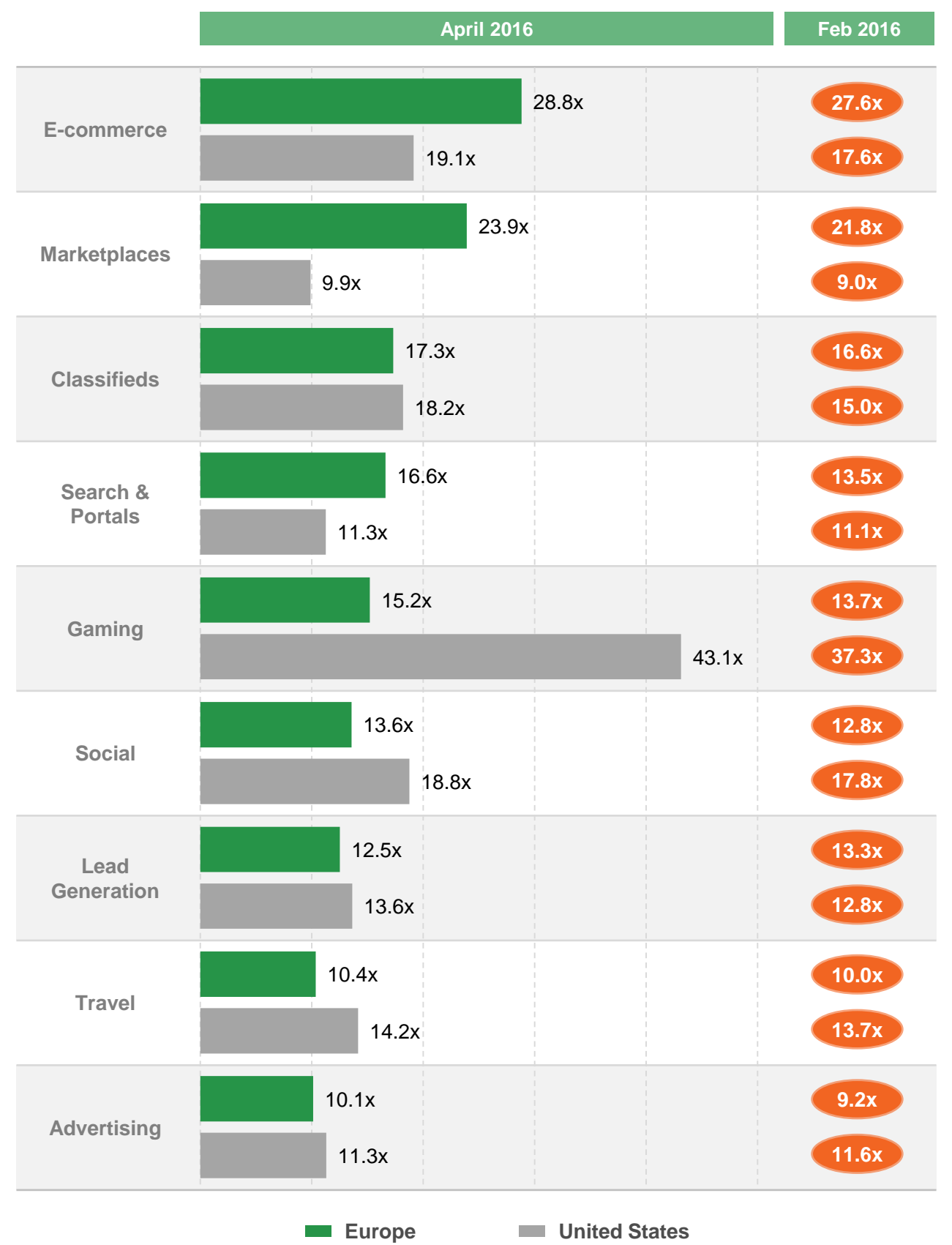


Europe

United States

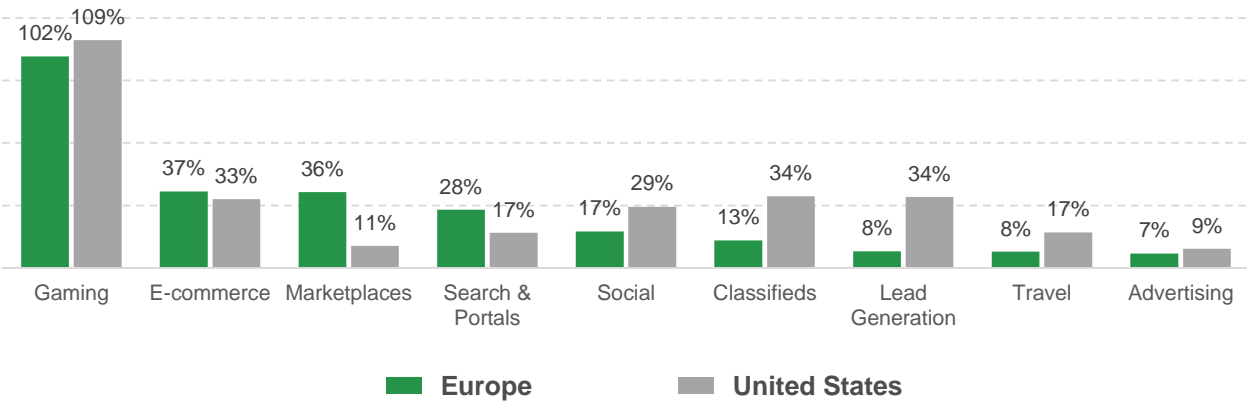
Sector Valuations

EV / EBITDA 2016E

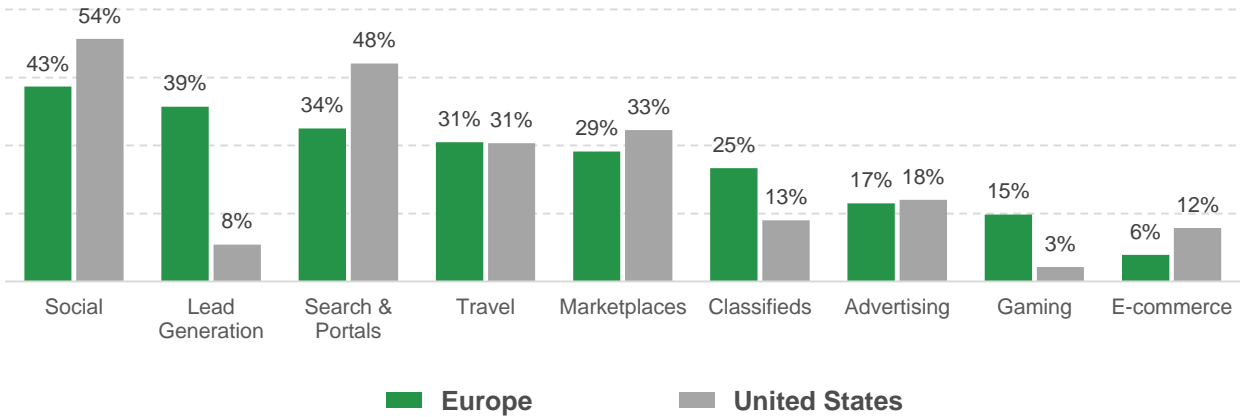


Note: Calculation based on sector aggregates.

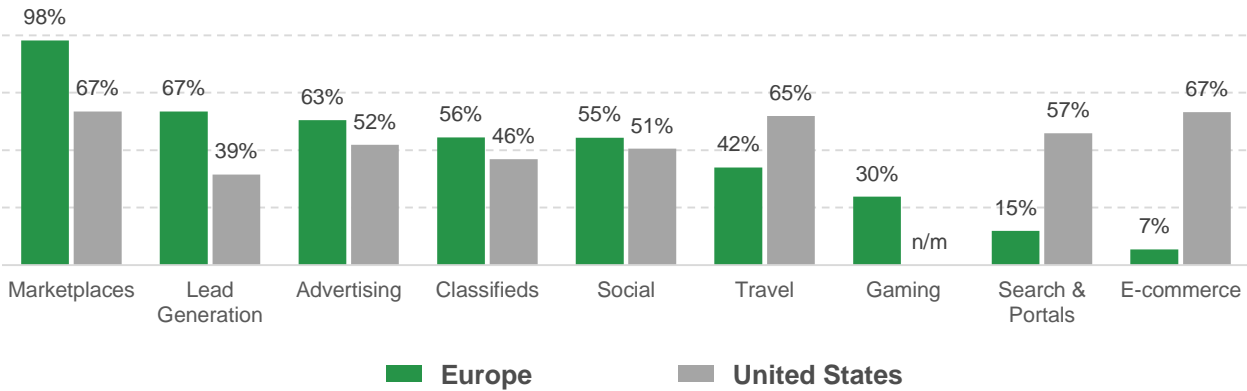
EBITDA CAGR 2016E-2018E



EBITDA Margin 2016E



Cash Conversion: FCF / EBITDA 2016E



A photograph of two men in dark suits and ties walking from left to right in the foreground. They are standing on a wet, reflective surface. Behind them is a large stack of intermodal shipping containers in red, blue, and green. The word 'SHIPPING' is printed in large white letters on the side of the containers. The man on the left is gesturing with his right hand while speaking to the man on the right, who is looking towards him.

Growth beyond the domestic market?

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Helping you embrace
digital opportunities by
recruiting the best
leaders and forging the
ideal organizational
structures.

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NOAH Berlin*

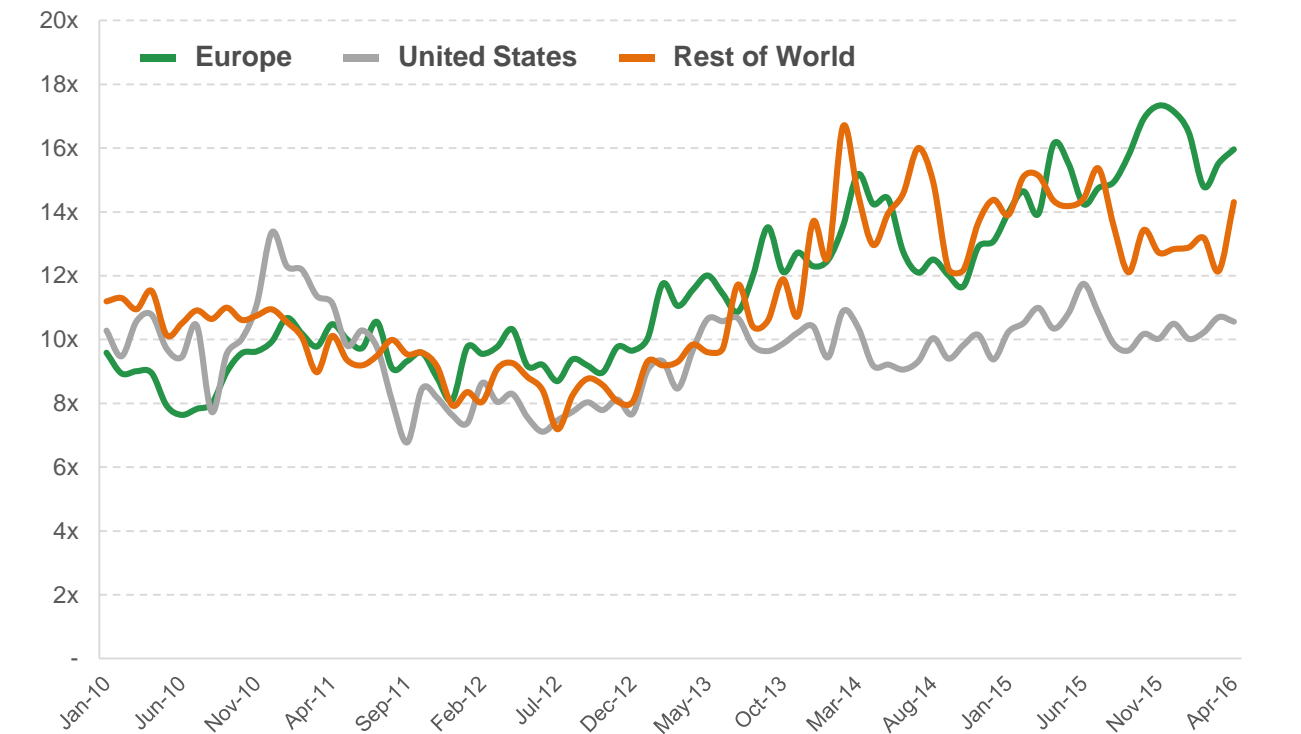
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Transformational Leadership

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Historical Valuation by Region

EV / 1 Year Forward EBITDA



Selected Companies

Europe

- asos, axel springer, YOOX, rightmove, XING, TOMORROW FOCUS, zooplus, cimpres, eventim, hi-media, wirecard, SCHIBSTED MEDIA GROUP, MOL, Gruppo MutuiOnline, ocado, MoneySupermarket, DELTICOM, GAMELOFT

United States

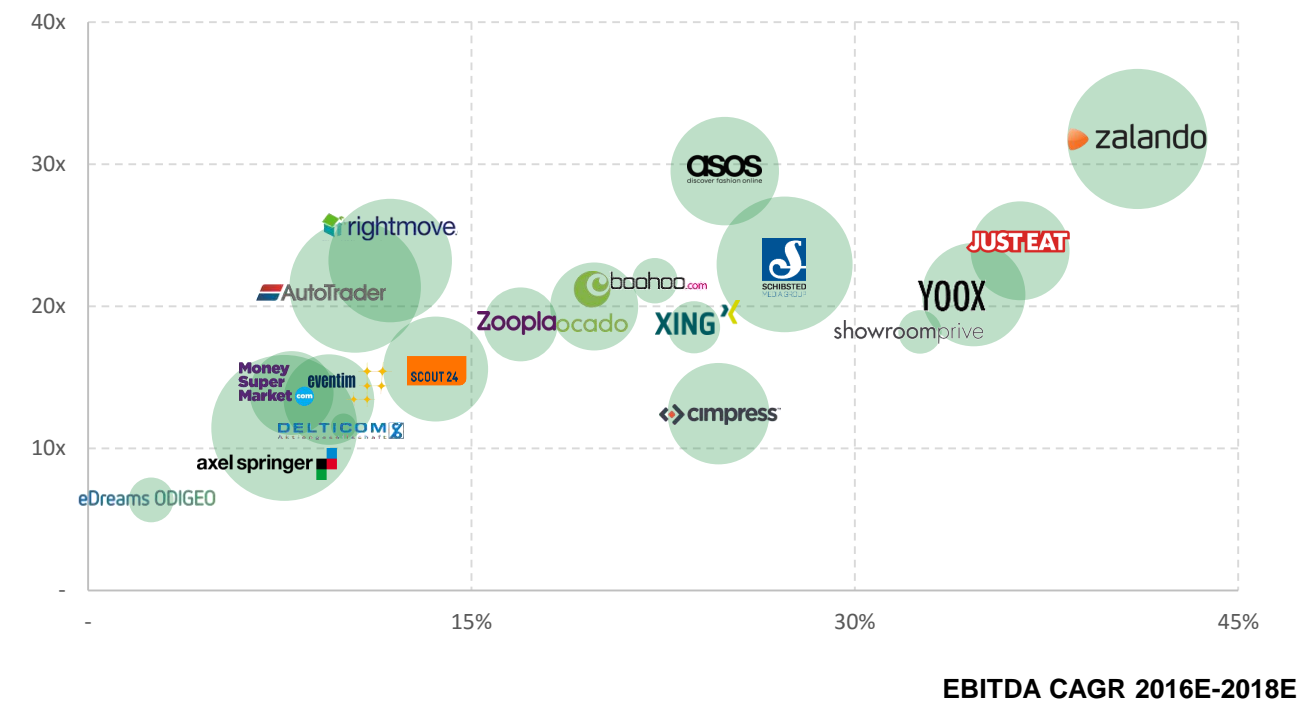
- Google, priceline.com, blue nile, NETFLIX, shutterfly, Vonage, Expedia, xo group/, TRAVELZOO, lendingtree, overstock.com, amazon.com, monster, ebay, DiceHoldings, IAC, WebMD

Rest of World

- Baidu, DeNA, mixi, daumkakao, wemade, Rakuten, 网龙公司, NASPERS, carsales.com.au, GREE, 51job.com, 前程无忧, Tencent, 腾讯, mercado libre, 搜狐, SOHU.com, CyberAgent, REA Group, YAHOO! JAPAN, seek

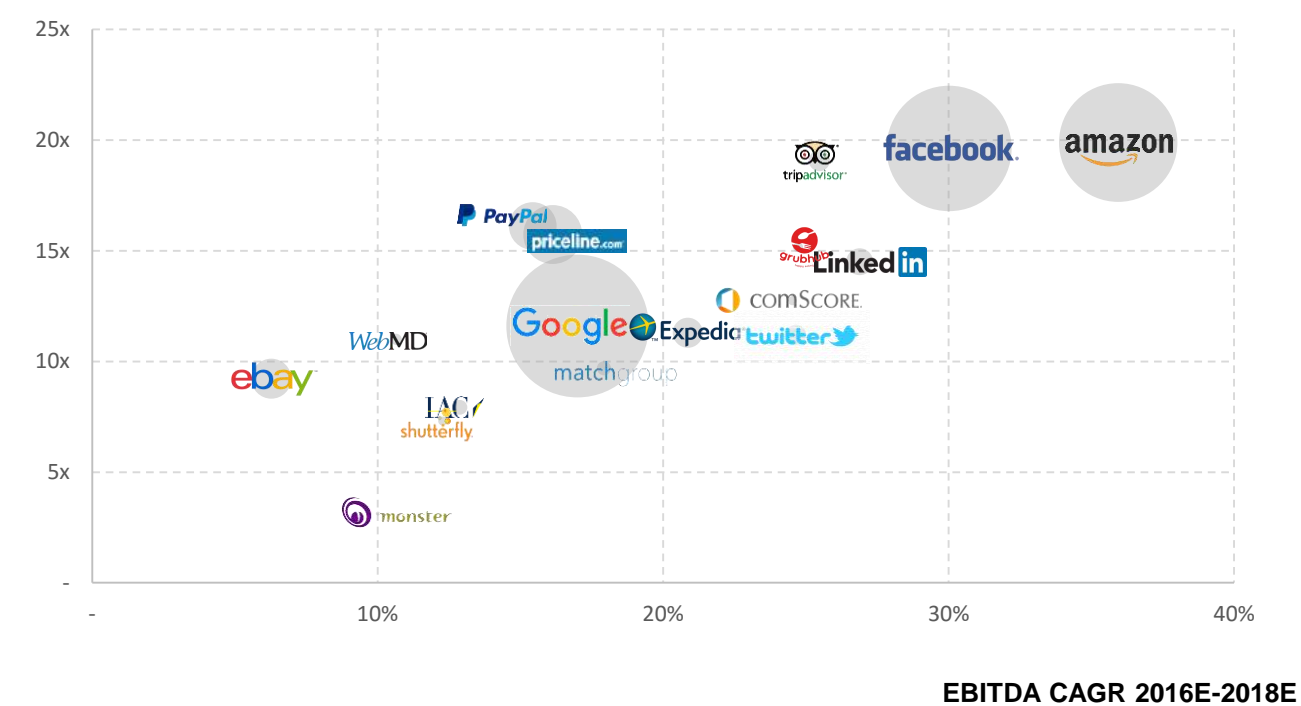
Europe

EV / EBITDA 2016E



United States












EV / EBITDA 2016E














Significant European Movers

Valuations Apr-16 vs. Feb-16

Enterprise Value (€m) *

Company	Apr-16	Feb-16	% Change
Gainers			
 Yandex	5,407	3,506	+54%
 bet-at-home	489	341	+44%
 ZEAL	235	176	+34%
 Zoopla	1,704	1,321	+29%
 boohoo.com	647	504	+28%
Losers			
 TOMORROW FOCUS	119	177	-33%
 worldpay	8,478	10,246	-17%
 SCOUT 24	3,444	4,139	-17%
 PADDYPOWER.  betfair	5,026	5,992	-16%
 eventim	2,567	2,936	-13%

EV/EBITDA 2016E

Company	Apr-16	Feb-16	% Change
Gainers			
 TOMORROW FOCUS	26.3x	16.9x	+55%
 ZEAL	4.5x	3.4x	+33%
 bet-at-home	15.1x	11.8x	+29%
 Yandex	16.6x	13.0x	+28%
 boohoo.com	21.8x	17.5x	+25%
Losers			
 PADDYPOWER.  betfair	10.6x	16.3x	-35%
 worldpay	15.0x	18.8x	-21%
 SCOUT 24	15.6x	19.3x	-19%
 abcam®	18.0x	20.5x	-12%
 UNIBET	15.1x	17.0x	-11%



"A codo is a stunning and groundbreaking masterpiece in the way we will live, work and travel in the future. It is the answer to a new and better life. With and within nature." Mark Dare Schmiedel, CEO

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codowhiteedition



codoblackedition



live



work



sauna



ticket



sleep

innovation

smart home, recycable,
solar panels, self-sufficient,
sustainable, energy saving,
degradable materials



ecology

longer lifetime, wind proofed,
water resistant, one flow,
durable materials,
earthquake resistant

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Deutsches Eigenkapitalforum

21 – 23 November 2016

Sheraton Frankfurt Airport Hotel & Conference Center

Entrepreneurs meet investors...



... at the 20th anniversary of Europe's most important capital market event for corporate financing. Meet the most important decision-makers of listed and growth companies. Expand your network and inform yourself about current capital market topics.

The original for 20 years | Highlights 2016:

- About 200 analysts' conferences of share and bond issuers
- Possibility to arrange 1-on-1 meetings to meet decision-makers of the presenting companies in a time and cost-efficient manner
- Private rooms with high quality equipment for 1-on-1 meetings
- Presentations of selected non-listed companies
- Forum programme comprising panel discussions and interviews

Monday, 21 November 2016	Tuesday, 22 November 2016	Wednesday, 23 November 2016
Equity	Equity- and Debt Capital	Private Equity & Venture Capital
<ul style="list-style-type: none"> - Opening speech - Analysts' conferences of share issuers - 1-on-1 meetings - Forum programme 	<ul style="list-style-type: none"> - Analysts' conferences of share and bond issuers - 1-on-1 meetings - Forum programme - Get-together 	<ul style="list-style-type: none"> - Presentations of non-listed companies - Analysts' conferences of share issuers - 1-on-1 meetings - Forum programme

Trading Comparables

29-Apr-16		(as % of	Market	Enterprise	EV / Revenue			CAGR	EV / EBITDA			CAGR	Margin	EV / EBITDA / G
Company	Share Price	year high)	Cap. (€m)	Value (€m)	2016	2017	2018	16-18E	2016	2017	2018	16-18E	2016	2016
Advertising / Marketing														
Ad Networks														
Criteo (Europe)	\$ 41.82	73%	2,309	2,010	3.2x	2.6x	2.2x	21%	11.4x	8.5x	6.7x	30%	28%	0.4x
Matomy (Middle East)	£ 0.87	61%	101	104	0.3x	0.3x	0.3x	7%	3.5x	3.1x	2.9x	9%	10%	0.4x
InternetQ (Europe)	£ 1.81	53%	93	95	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
YuMe (US)	\$ 3.76	65%	114	71	0.5x	0.4x	n/a	n/a	16.0x	10.0x	n/a	n/a	3%	n/a
Taptica (Middle East)	£ 0.77	62%	65	47	0.5x	0.4x	0.3x	21%	4.4x	3.1x	2.6x	29%	11%	0.2x
Tremor Video (US)	\$ 1.95	60%	90	37	0.2x	0.2x	0.2x	20%	19.3x	3.2x	1.5x	253%	1%	0.1x
Overall Median					0.5x	0.4x	0.3x	20%	11.4x	3.2x	2.8x	29%	10%	0.3x
Intermediaries														
The Rubicon Project (US)	\$ 19.38	95%	798	674	2.6x	2.1x	1.7x	22%	12.9x	9.0x	6.5x	41%	20%	0.3x
TubeMogul (US)	\$ 13.09	74%	409	339	1.7x	1.4x	1.2x	19%	73.4x	18.4x	7.6x	211%	2%	0.3x
FreakOut (AsiaPac)	¥ 3,890	76%	199	186	3.5x	2.5x	1.9x	34%	22.8x	12.2x	7.9x	70%	15%	0.3x
RocketFuel (US)	\$ 2.90	30%	112	116	0.5x	0.5x	0.5x	5%	25.9x	8.3x	4.0x	156%	2%	0.2x
QuinStreet (US)	\$ 3.54	52%	140	108	0.4x	0.3x	0.3x	5%	8.3x	5.9x	6.0x	18%	4%	0.5x
Cxense (Europe)	NOK 135.00	90%	88	88	3.4x	2.5x	1.8x	38%	n/m	11.2x	5.6x	n/a	(1%)	n/a
SeaChange (US)	\$ 3.84	48%	115	59	0.6x	0.5x	n/a	n/a	22.3x	6.2x	n/a	n/a	3%	n/a
Weborama (Europe)	€ 11.93	99%	41	40	1.3x	1.1x	n/a	n/a	8.6x	7.1x	n/a	n/a	15%	n/a
Overall Median					1.5x	1.3x	1.5x	20%	22.3x	8.6x	6.2x	70%	4%	0.3x
Data and Loyalty														
Acxiom (US)	\$ 22.50	96%	1,547	1,560	2.0x	1.9x	n/a	n/a	11.4x	9.7x	n/a	n/a	18%	n/a
HubSpot (US)	\$ 45.04	75%	1,366	1,274	5.8x	4.4x	3.8x	23%	n/m	n/m	76.4x	n/a	(8%)	n/a
Aimia (Canada)	C\$ 8.59	57%	936	924	0.5x	0.5x	n/a	n/a	5.6x	5.3x	n/a	n/a	9%	n/a
Quotient Technology (US)	\$ 11.51	84%	834	693	3.0x	2.7x	n/a	n/a	33.3x	19.6x	n/a	n/a	9%	n/a
Bazaarvoice (US)	\$ 3.38	52%	239	194	1.1x	1.0x	1.0x	4%	40.5x	15.5x	9.9x	102%	3%	0.4x
1000mercis (Europe)	€ 38.10	84%	119	82	1.3x	1.1x	n/a	n/a	5.8x	5.0x	n/a	n/a	23%	n/a
Marchex (US)	\$ 4.25	80%	158	61	0.5x	0.5x	n/a	n/a	17.9x	7.9x	n/a	n/a	3%	n/a
MaxPoint Interactive (US)	\$ 8.14	20%	47	47	0.6x	0.5x	n/a	n/a	n/m	n/m	n/a	n/a	(10%)	n/a
Overall Median					1.2x	1.1x	2.4x	14%	14.6x	8.8x	43.2x	102%	6%	0.4x
Market Research														
Nielsen (US)	\$ 51.78	95%	16,581	23,143	4.1x	3.9x	3.7x	5%	13.3x	12.4x	11.6x	7%	31%	1.9x
Gartner (US)	\$ 87.26	92%	6,350	6,749	3.2x	2.8x	2.5x	12%	16.8x	14.8x	12.6x	15%	19%	1.1x
Ipsos (Europe)	€ 25.97	96%	1,176	1,744	1.0x	0.9x	0.9x	2%	8.2x	7.8x	7.4x	5%	12%	1.5x
GfK (Europe)	€ 33.97	81%	1,240	1,582	1.0x	1.0x	0.9x	3%	6.3x	5.9x	5.4x	9%	16%	0.7x
comScore (US)	\$ 29.88	46%	1,496	1,400	3.1x	2.5x	2.2x	20%	12.7x	9.8x	8.2x	25%	25%	0.5x
Forrester Research (US)	\$ 32.93	87%	517	427	1.5x	1.4x	n/a	n/a	12.9x	11.2x	n/a	n/a	11%	n/a
Overall Median					2.3x	2.0x	2.2x	5%	12.8x	10.5x	8.2x	9%	17%	1.1x
Agencies														
WPP (Europe)	£ 16.10	95%	27,570	32,542	2.0x	1.9x	1.8x	5%	11.5x	10.9x	10.3x	6%	17%	2.1x
Publicis Group (Europe)	€ 64.70	84%	14,320	15,858	1.6x	1.5x	1.5x	4%	9.0x	8.5x	8.0x	7%	18%	1.4x
Omnicom (US)	\$ 83.18	97%	17,621	15,306	1.1x	1.1x	1.0x	4%	7.4x	7.1x	6.8x	4%	15%	1.7x
Dentsu (AsiaPac)	¥ 5,670	78%	13,162	13,862	2.0x	1.9x	1.8x	7%	9.4x	8.7x	8.1x	7%	22%	1.3x
Havas (Europe)	€ 7.29	88%	3,043	3,140	1.4x	1.3x	1.3x	3%	8.2x	7.8x	7.5x	5%	16%	1.6x
MDC Partners (US)	\$ 23.01	96%	1,017	1,793	1.4x	1.3x	1.2x	7%	8.8x	7.8x	7.3x	10%	16%	0.9x
Overall Median					1.5x	1.4x	1.4x	5%	8.9x	8.2x	7.7x	6%	17%	1.5x
Classifieds														
Diversified														
Naspers (Africa)	R 2,002	88%	51,605	48,257	8.5x	7.5x	6.6x	13%	70.7x	50.1x	38.8x	35%	12%	2.0x
Recruit Holdings (AsiaPac)	¥ 3,415	80%	15,699	13,547	0.9x	0.9x	0.8x	5%	7.6x	6.8x	6.6x	7%	12%	1.0x
Axel Springer (Europe)	€ 49.25	88%	5,314	6,670	2.0x	1.9x	1.9x	3%	11.5x	10.7x	9.9x	8%	17%	1.5x
Schibsted (Europe)	NOK 235	72%	5,746	5,762	3.3x	3.2x	3.0x	6%	23.0x	18.2x	14.2x	27%	15%	0.8x
58.com (AsiaPac)	\$ 55.00	66%	5,333	4,916	4.5x	3.2x	2.4x	37%	n/m	26.4x	13.6x	n/a	(6%)	n/a
Scout24 (Europe)	€ 32.01	93%	3,444	3,444	7.9x	7.1x	6.5x	10%	15.6x	13.7x	12.1x	14%	50%	1.1x
Next Co (AsiaPac)	¥ 1249.00	78%	1,148	1,126	4.6x	4.0x	3.4x	16%	21.6x	17.3x	n/a	n/a	21%	n/a
Info Edge India (AsiaPac)	INR 751.25	80%	1,200	1,051	9.6x	8.0x	6.3x	23%	37.0x	26.7x	20.1x	36%	26%	1.0x
Angie's List (US)	\$ 8.74	78%	453	452	1.5x	1.4x	1.2x	11%	16.4x	11.9x	7.9x	44%	9%	0.4x
Mitula (Europe)	A\$ 0.95	79%	134	122	5.6x	4.3x	3.6x	24%	11.1x	8.3x	6.8x	28%	50%	0.4x
Overall Median					4.5x	3.6x	3.2x	12%	16.4x	15.5x	12.1x	27%	16%	1.0x
Real Estate														
Rightmove (Europe)	£ 39.13	92%	4,788	4,772	17.4x	15.7x	14.0x	11%	23.2x	20.8x	18.6x	12%	75%	2.0x
REA Group (AsiaPac)	A\$ 51.64	92%	4,584	4,238	8.9x	7.7x	6.8x	15%	15.9x	13.6x	11.8x	16%	56%	1.0x
Zillow (US)	\$ 23.98	71%	3,782	3,526	4.9x	4.1x	3.5x	19%	33.6x	19.7x	14.3x	54%	15%	0.6x
SouFun (AsiaPac)	\$ 5.78	58%	1,807	1,786	1.7x	1.3x	1.1x	28%	n/m	13.6x	7.1x	n/a	(6%)	n/a
Zoopla (Europe)	£ 2.94	98%	1,583	1,704	7.2x	6.4x	5.7x	13%	18.7x	15.9x	13.7x	17%	39%	1.1x
E-House (AsiaPac)	\$ 6.62	92%	832	593	0.6x	0.5x	n/a	n/a	n/m	6.6x	n/a	n/a	(0%)	n/a
Leju (AsiaPac)	\$ 5.03	46%	600	341	0.6x	0.5x	0.5x	10%	5.4x	4.6x	4.3x	12%	11%	0.4x
Overall Median					4.9x	4.1x	4.6x	14%	18.7x	13.6x	12.8x	16%	15%	1.0x

Source: Factset (29 April 2016).

Note: Enterprise value adjusted for investments in associates.

Trading Comparables (Cont'd)

29-Apr-16		(as % of	Market	Enterprise	EV / Revenue			CAGR	EV / EBITDA			CAGR	Margin	EV / EBITDA / G
Company	Share Price	year high	Cap. (€m)	Value (€m)	2016	2017	2018	16-18E	2016	2017	2018	16-18E	2016	2016
Classifieds (Cont'd)														
Automotive														
Auto Trader (Europe)	£ 3.75	82%	4,839	5,418	14.0x	12.9x	11.8x	9%	21.4x	19.2x	17.5x	10%	65%	2.0x
Carsales.com (AsiaPac)	A\$ 11.86	98%	1,919	1,888	7.8x	7.2x	6.7x	8%	15.4x	14.2x	13.2x	8%	50%	1.9x
Bitauto (AsiaPac)	\$ 24.98	37%	1,398	858	1.2x	1.0x	0.8x	23%	12.6x	7.2x	5.1x	57%	9%	0.2x
Autohome (AsiaPac)	\$ 29.24	52%	1,324	762	0.9x	0.6x	0.5x	33%	3.8x	3.1x	2.4x	27%	23%	0.1x
TrueCar (US)	\$ 6.29	39%	461	386	1.6x	1.5x	1.3x	11%	n/m	49.2x	18.7x	n/a	(0%)	n/a
Overall Median					1.6x	1.5x	1.3x	11%	14.0x	14.2x	13.2x	18%	23%	1.0x
Recruitment														
Seek (AsiaPac)	A\$ 16.31	95%	3,783	4,228	6.0x	5.5x	5.0x	10%	15.6x	14.0x	12.3x	13%	39%	1.2x
51job (AsiaPac)	\$ 30.38	81%	1,583	1,079	3.4x	3.0x	2.8x	10%	10.3x	8.9x	7.3x	19%	33%	0.5x
Zhaopin (AsiaPac)	\$ 15.53	89%	274	541	2.4x	2.2x	n/a	n/a	10.3x	9.1x	n/a	n/a	24%	n/a
Dice Holdings (US)	\$ 7.39	71%	344	402	1.9x	1.8x	1.7x	4%	6.8x	6.3x	5.6x	10%	28%	0.7x
Monster Worldwide (US)	\$ 3.28	40%	259	267	0.5x	0.5x	0.4x	5%	3.1x	2.8x	2.6x	10%	15%	0.3x
Overall Median					2.4x	2.2x	2.3x	7%	10.3x	8.9x	6.4x	11%	28%	0.6x
E-commerce														
Diversified														
Amazon (US)	\$ 602.00	86%	250,589	248,591	2.2x	1.8x	1.5x	19%	19.9x	15.0x	10.8x	36%	11%	0.6x
Alibaba (AsiaPac)	\$ 76.40	80%	168,499	153,274	9.0x	7.1x	5.9x	23%	18.1x	14.3x	12.4x	21%	50%	0.9x
Liberty Ventures (US)	\$ 38.78	85%	21,683	25,037	81.2x	n/m	n/m	(89%)	n/m	n/a	n/a	(100%)	9%	n/a
Rakuten (AsiaPac)	¥ 1,221	56%	14,153	13,505	2.0x	1.8x	1.6x	12%	10.0x	8.6x	7.5x	15%	20%	0.7x
Investment AB Kinnevik (Europe)	SEK 235.20	79%	7,124	6,271	52.8x	60.4x	62.8x	(8%)	n/m	72.4x	75.8x	96%	18%	n/a
B2W (LatAm)	#N/A	49%	925	1,339	0.5x	0.5x	0.4x	13%	6.8x	5.3x	4.4x	23%	8%	0.3x
Rocket Internet (Europe)	€ 21.35	46%	3,630	565	2.6x	2.0x	2.5x	2%	n/m	n/m	n/m	(54%)	(51%)	n/a
Dangdang (AsiaPac)	\$ 7.17	62%	345	278	0.2x	0.1x	n/a	n/a	5.5x	3.4x	n/a	n/a	3%	n/a
Banzai (Europe)	€ 3.95	62%	158	132	0.5x	0.4x	0.3x	23%	n/m	15.2x	8.3x	n/a	(0%)	n/a
Overall Median					2.2x	1.8x	1.6x	12%	10.0x	14.3x	9.6x	21%	9%	0.6x
Personalized														
Cimpress (Europe)	\$ 89.21	89%	2,618	3,226	1.9x	1.7x	1.4x	16%	12.4x	10.0x	8.0x	25%	16%	0.5x
Shutterfly (US)	\$ 46.55	95%	1,431	1,392	1.4x	1.3x	1.2x	8%	7.3x	6.4x	5.8x	12%	19%	0.6x
Stamps.com (US)	\$ 82.46	67%	1,217	1,306	4.9x	4.3x	n/a	n/a	13.4x	11.1x	n/a	n/a	36%	n/a
CEWE Stiftung (Europe)	€ 56.88	94%	407	392	0.7x	0.7x	0.6x	4%	5.1x	4.8x	4.6x	5%	14%	1.0x
Cafepress Inc. (US)	\$ 3.69	69%	55	8	0.1x	0.1x	0.1x	4%	2.4x	1.5x	0.7x	82%	4%	0.0x
Overall Median					1.4x	1.3x	0.9x	6%	7.3x	6.4x	5.2x	18%	16%	0.5x
Marketplaces														
eBay (US)	\$ 24.62	83%	25,762	28,330	3.6x	3.5x	3.3x	4%	9.2x	8.6x	8.2x	6%	39%	1.5x
MercadoLibre (LatAm)	\$ 123.86	81%	4,834	4,794	7.8x	6.3x	5.2x	22%	29.7x	23.8x	18.4x	27%	26%	1.1x
Kakaku (AsiaPac)	¥ 1993.00	80%	3,571	3,387	8.8x	7.8x	6.7x	15%	17.7x	15.4x	13.4x	15%	50%	1.2x
Just Eat (Europe)	£ 3.82	73%	3,322	3,053	6.9x	5.5x	4.5x	24%	23.9x	16.6x	12.8x	36%	29%	0.7x
GrubHub (US)	\$ 26.26	59%	1,972	1,698	4.2x	3.5x	3.0x	19%	15.2x	11.9x	9.7x	25%	28%	0.6x
TradeMe (AsiaPac)	NZ\$ 4.56	99%	1,114	1,183	8.5x	7.9x	7.4x	7%	13.3x	12.6x	11.8x	6%	63%	2.2x
Shutterstock (US)	\$ 41.56	61%	1,311	1,056	2.4x	2.1x	1.9x	11%	12.2x	10.3x	8.7x	18%	19%	0.7x
Etsy (US)	\$ 8.70	34%	865	664	2.2x	1.8x	1.5x	21%	20.5x	14.4x	9.4x	48%	11%	0.4x
Angie's List (US)	\$ 8.74	78%	453	452	1.5x	1.4x	1.2x	11%	16.4x	11.9x	7.9x	44%	9%	0.4x
RetailMeNot (US)	\$ 8.58	40%	387	222	1.1x	1.0x	1.0x	3%	4.4x	4.3x	3.9x	7%	24%	0.6x
Care.com (US)	\$ 7.39	99%	211	157	1.1x	1.0x	0.9x	11%	17.9x	11.2x	9.4x	38%	6%	0.5x
Liquidity Services (US)	\$ 5.59	51%	148	73	0.3x	n/a	n/a	n/a	n/m	n/a	n/a	n/a	(1%)	n/a
MyHammer (Europe)	€ 5.84	65%	29	30	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Overall Median					3.0x	3.5x	3.0x	11%	16.4x	11.9x	9.4x	25%	25%	0.7x
Other Verticals														
JD.com (AsiaPac)	\$ 25.65	68%	25,267	21,696	0.6x	0.5x	0.4x	30%	51.3x	38.4x	14.5x	88%	1%	0.6x
Monotaro (AsiaPac)	¥ 3355.00	91%	3,371	3,341	5.7x	4.7x	3.9x	20%	39.4x	30.9x	24.1x	28%	14%	1.4x
CTS Eventim (Europe)	€ 30.47	81%	2,925	2,567	3.2x	3.1x	2.9x	5%	13.4x	12.0x	11.2x	9%	24%	1.4x
Wayfair (US)	\$ 38.00	67%	2,831	2,520	0.8x	0.6x	0.5x	34%	n/m	48.1x	16.3x	n/a	(1%)	n/a
Ocado (Europe)	£ 3.08	64%	2,344	2,428	1.5x	1.3x	1.1x	14%	20.0x	16.5x	13.9x	20%	7%	1.0x
Cogobuy (AsiaPac)	HK\$ 11.28	67%	1,748	1,789	1.1x	0.8x	0.7x	25%	21.7x	16.8x	14.3x	23%	5%	0.9x
Abcam (Europe)	£ 5.90	86%	1,529	1,455	6.4x	5.7x	5.1x	11%	18.0x	15.5x	13.4x	16%	35%	1.1x
Proto Labs (US)	\$ 63.64	78%	1,474	1,402	4.9x	4.1x	3.4x	19%	16.2x	12.9x	n/a	n/a	30%	n/a
Cnova NV (Europe)	\$ 3.40	54%	1,324	1,172	0.4x	0.3x	0.3x	12%	n/m	48.6x	13.9x	n/a	(1%)	n/a
AO World (Europe)	€ 1.88	95%	1,020	965	1.0x	0.8x	n/a	n/a	n/m	56.8x	n/a	n/a	0%	n/a
Zooplus (Europe)	€ 121.65	82%	851	805	0.9x	0.7x	0.6x	23%	40.8x	25.4x	17.8x	51%	2%	0.8x
1-800-Flowers.com (US)	\$ 7.69	63%	442	453	0.4x	0.4x	n/a	n/a	5.7x	n/a	n/a	n/a	8%	n/a
PetMed Express (US)	\$ 18.20	97%	326	270	1.3x	1.3x	1.3x	3%	9.8x	9.2x	8.8x	6%	14%	1.7x
Delticom (Europe)	€ 16.23	63%	194	198	0.3x	0.3x	0.3x	10%	11.6x	9.5x	9.6x	10%	3%	1.2x
Overstock.com (US)	\$ 14.97	62%	334	195	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
LDLC.com (Europe)	€ 32.54	94%	178	178	0.4x	0.3x	n/a	n/a	9.3x	7.0x	n/a	n/a	4%	n/a
U.S. Auto Parts Network (US)	\$ 3.20	95%	97	113	0.4x	0.4x	n/a	n/a	10.8x	8.7x	n/a	n/a	4%	n/a
Overall Median					1.0x	0.8x	0.9x	17%	16.2x	16.5x	13.9x	20%	4%	1.1x

Source: Factset (29 April 2016).

Note: Enterprise value adjusted for investments in associates.

Trading Comparables (Cont'd)

29-Apr-16		(as % of	Market	Enterprise	EV / Revenue			CAGR	EV / EBITDA			CAGR	Margin	EV / EBITDA / G
Company	Share Price	year high)	Cap. (€m)	Value (€m)	2016	2017	2018	16-18E	2016	2017	2018	16-18E	2016	2016
E-commerce (Cont'd)														
Fashion and Flash Sales														
Zalando (Europe)	€ 29.37	80%	7,255	6,134	1.6x	1.3x	1.1x	23%	31.8x	21.9x	16.0x	41%	5%	0.8x
Vipshop (AsiaPac)	\$ 13.74	47%	5,979	5,668	0.8x	0.6x	0.5x	24%	12.0x	9.0x	7.5x	26%	6%	0.5x
Start Today (AsiaPac)	¥ 4,640	95%	4,064	4,017	7.8x	6.6x	5.7x	17%	22.5x	18.8x	16.8x	16%	35%	1.4x
ASOS (Europe)	£ 35.92	88%	3,860	3,685	1.9x	1.6x	1.3x	19%	29.5x	23.4x	18.9x	25%	6%	1.2x
Yoox Net-A-Porter (Europe)	€ 25.78	70%	3,354	3,344	1.7x	1.4x	1.2x	20%	20.8x	15.6x	11.5x	35%	8%	0.6x
Boohoo.com (Europe)	£ 0.49	94%	727	647	2.1x	1.7x	1.5x	20%	21.8x	17.7x	14.6x	22%	10%	1.0x
Showroomprive (Europe)	€ 18.00	82%	591	591	1.1x	0.9x	0.8x	17%	18.2x	13.2x	10.4x	33%	6%	0.6x
Blue Nile (US)	\$ 26.04	67%	266	190	0.5x	0.4x	n/a	n/a	8.5x	7.9x	n/a	n/a	5%	n/a
Windeln.de (Europe)	€ 9.72	54%	247	158	0.6x	0.4x	0.4x	27%	n/m	n/m	n/m	(39%)	(6%)	n/a
Jumei (AsiaPac)	\$ 6.34	23%	484	133	0.1x	0.1x	0.1x	29%	2.8x	1.7x	1.4x	43%	4%	0.1x
MySale Group (AsiaPac)	£ 0.59	99%	114	99	0.6x	n/a	n/a	n/a	24.0x	n/a	n/a	n/a	2%	n/a
LightInTheBox (AsiaPac)	\$ 2.94	46%	124	93	0.4x	n/a	n/a	n/a	21.6x	n/a	n/a	n/a	2%	n/a
Stylepit (Europe)	DKK 0.20	39%	14	15	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Overall Median					0.9x	1.1x	1.1x	20%	21.6x	15.6x	13.1x	26%	6%	0.7x
Finance and Price Comparison														
IG Group (Europe)	£ 7.78	94%	3,668	3,416	5.7x	5.3x	n/a	n/a	11.7x	10.8x	n/a	n/a	49%	n/a
Moneysupermarket (Europe)	£ 3.15	82%	2,217	2,196	5.6x	5.2x	4.9x	7%	13.9x	12.8x	11.9x	8%	40%	1.7x
LendingClub (US)	\$ 8.09	42%	2,715	2,092	3.2x	2.2x	1.6x	42%	17.2x	10.1x	6.3x	66%	19%	0.3x
Bankrate (US)	\$ 9.23	58%	790	844	2.6x	2.5x	2.3x	7%	9.9x	9.0x	8.7x	7%	26%	1.5x
On Deck Capital (US)	\$ 8.60	42%	532	532	1.9x	1.4x	1.1x	31%	55.0x	14.2x	6.4x	194%	3%	0.3x
Ferratum (Europe)	€ 23.93	75%	516	516	3.0x	2.0x	1.5x	41%	18.3x	10.8x	7.7x	54%	17%	0.3x
Gruppo MutuiOnline (Europe)	€ 7.26	81%	271	284	2.3x	2.1x	n/a	n/a	7.1x	6.3x	n/a	n/a	33%	n/a
FinTech Group (Europe)	€ 17.63	86%	271	271	2.7x	2.3x	1.3x	44%	8.2x	6.5x	4.6x	34%	34%	0.2x
iSelect (AsiaPac)	A\$ 1.14	61%	201	180	1.6x	1.4x	n/a	n/a	10.6x	8.2x	n/a	n/a	15%	n/a
eHealth (US)	\$ 8.89	53%	143	87	0.5x	0.5x	0.4x	8%	7.3x	5.4x	4.9x	22%	7%	0.3x
Overall Median					2.7x	2.2x	1.5x	31%	11.1x	9.6x	6.4x	34%	22%	0.3x
Infrastructure														
PayPal (US)	\$ 40.07	94%	43,346	43,346	4.6x	4.0x	3.5x	15%	17.3x	14.9x	13.0x	15%	26%	1.1x
Worldpay (Europe)	£ 2.69	84%	6,901	8,478	6.0x	5.5x	5.0x	10%	15.0x	13.3x	12.0x	12%	40%	1.3x
Square (US)	\$ 15.35	96%	4,544	4,544	3.3x	2.6x	2.0x	28%	n/m	64.1x	29.8x	355%	1%	n/a
Wirecard (Europe)	€ 37.56	77%	4,641	3,840	3.8x	3.1x	2.6x	21%	12.8x	10.3x	8.6x	22%	30%	0.6x
Paysafe Group (Europe)	£ 3.84	87%	2,374	2,691	3.4x	3.0x	2.8x	10%	12.0x	10.6x	9.7x	11%	28%	1.1x
Shopify (Canada)	\$ 31.75	75%	2,247	2,247	7.8x	5.7x	4.5x	31%	n/m	n/m	63.2x	n/a	(2%)	n/a
Q2 Holdings (US)	\$ 24.08	79%	828	828	6.4x	5.0x	3.6x	33%	n/m	n/m	23.3x	n/a	(3%)	n/a
Seamless Distribution (Europe)	SEK 9.75	71%	47	47	1.4x	1.3x	1.2x	9%	n/m	n/m	n/m	(27%)	(21%)	n/a
Docdata (Europe)	€ 0.85	16%	6	(7)	n/m	n/m	n/a	n/a	n/m	n/m	n/a	n/a	9%	n/a
Overall Median					4.2x	3.5x	3.1x	18%	13.9x	13.3x	13.0x	14%	9%	1.1x
Lead Gen														
Moneysupermarket (Europe)	£ 3.15	82%	2,217	2,196	5.6x	5.2x	4.9x	7%	13.9x	12.8x	11.9x	8%	40%	1.7x
Groupon (US)	\$ 4.43	62%	2,315	1,596	0.6x	0.6x	0.5x	6%	16.2x	9.4x	7.0x	52%	4%	0.3x
Yelp (US)	\$ 21.01	41%	1,411	1,083	1.8x	1.4x	1.2x	22%	12.9x	8.9x	6.5x	41%	14%	0.3x
Gurunavi (AsiaPac)	¥ 2629.00	90%	1,036	1,036	3.5x	3.2x	2.9x	8%	14.6x	14.8x	n/a	n/a	24%	n/a
LendingTree (US)	\$ 87.83	63%	962	962	2.9x	2.3x	1.8x	25%	17.4x	13.3x	10.5x	29%	16%	0.6x
Bankrate (US)	\$ 9.23	58%	790	844	2.6x	2.5x	2.3x	7%	9.9x	9.0x	8.7x	7%	26%	1.5x
Gruppo MutuiOnline (Europe)	€ 7.26	81%	271	284	2.3x	2.1x	n/a	n/a	7.1x	6.3x	n/a	n/a	33%	n/a
iSelect (AsiaPac)	A\$ 1.14	61%	201	180	1.6x	1.4x	n/a	n/a	10.6x	8.2x	n/a	n/a	15%	n/a
eHealth (US)	\$ 8.89	53%	143	87	0.5x	0.5x	0.4x	8%	7.3x	5.4x	4.9x	22%	7%	0.3x
Overall Median					2.3x	2.1x	1.8x	8%	12.9x	9.0x	7.8x	25%	16%	0.5x
Online Travel														
Travel Agents														
Priceline (US)	\$ 1,318	89%	57,771	60,872	6.4x	5.5x	4.9x	15%	15.7x	13.5x	11.7x	16%	41%	1.0x
Expedia (US)	\$ 106.99	76%	14,208	16,243	2.1x	1.8x	1.6x	13%	11.3x	9.1x	7.7x	21%	18%	0.5x
Ctrip.com (AsiaPac)	\$ 45.07	79%	11,315	14,100	5.2x	3.8x	2.9x	35%	n/m	22.6x	12.8x	519%	1%	n/a
TripAdvisor (US)	\$ 63.60	68%	8,164	7,832	5.5x	4.7x	4.0x	17%	19.1x	15.4x	12.1x	25%	29%	0.7x
eDreams ODIGEO (Europe)	€ 2.28	62%	239	626	1.3x	1.3x	1.2x	4%	6.4x	6.0x	6.1x	2%	21%	2.6x
MakeMyTrip (AsiaPac)	\$ 18.47	77%	685	596	4.2x	3.3x	n/a	n/a	n/m	n/m	n/a	n/a	(27%)	n/a
Hostelworld (Europe)	£ 2.58	85%	320	320	3.3x	3.1x	2.7x	10%	11.7x	10.8x	9.5x	11%	28%	1.0x
Tuniu (AsiaPac)	\$ 10.87	52%	562	298	0.2x	0.1x	0.1x	51%	n/m	n/m	n/m	(13%)	(15%)	n/a
Tomorrow Focus (Europe)	€ 2.89	53%	168	119	1.1x	1.0x	0.9x	8%	26.3x	11.7x	5.1x	126%	4%	0.2x
eLong (AsiaPac)	\$ 17.60	65%	310	109	0.7x	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Travelzoo (US)	\$ 7.64	54%	98	72	0.6x	0.6x	0.6x	2%	11.8x	9.4x	7.5x	26%	5%	0.5x
Lastminute.com (Europe)	CHF 9.42	50%	120	54	0.2x	0.2x	0.2x	5%	3.0x	2.3x	2.2x	17%	7%	0.2x
Overall Median					1.7x	1.8x	1.4x	11%	11.8x	10.8x	7.7x	19%	7%	0.6x

Source: Factset (29 April 2016).

Note: Enterprise value adjusted for investments in associates.

Trading Comparables (Cont'd)

29-Apr-16		(as % of	Market	Enterprise	EV / Revenue			CAGR	EV / EBITDA			CAGR	Margin	EV / EBITDA / G
Company	Share Price	year high	Cap. (€m)	Value (€m)	2016	2017	2018	16-18E	2016	2017	2018	16-18E	2016	2016
Online Travel (Cont'd)														
Metasearch and Infrastructure														
Amadeus IT (Europe)	€ 39.60	92%	17,290	18,881	4.4x	4.1x	3.8x	7%	11.7x	10.9x	10.1x	7%	37%	1.6x
Sabre Corp (US)	\$ 28.93	95%	7,030	9,695	3.2x	3.0x	2.8x	7%	10.1x	9.1x	8.2x	11%	32%	0.9x
Travelport (Europe)	\$ 13.94	83%	1,523	3,581	1.7x	1.6x	1.5x	7%	7.1x	6.5x	6.0x	8%	24%	0.9x
Qunar (AsiaPac)	\$ 40.77	73%	2,024	1,617	2.1x	1.5x	1.2x	32%	n/m	16.5x	8.8x	n/a	(17%)	n/a
Overall Median					2.6x	2.3x	2.1x	7%	10.1x	10.0x	8.5x	8%	28%	0.9x
Search / Portals														
Alphabet (US)	\$ 691.02	87%	419,771	359,800	5.7x	5.0x	4.2x	17%	11.6x	9.9x	8.5x	17%	49%	0.7x
Baidu (AsiaPac)	\$ 186.02	85%	44,575	39,862	3.6x	2.9x	2.4x	22%	15.4x	11.4x	8.4x	35%	23%	0.4x
Yahoo! Japan (AsiaPac)	¥ 496.00	86%	22,984	18,880	2.9x	2.6x	2.3x	11%	9.8x	8.9x	8.3x	9%	29%	1.1x
Naver (AsiaPac)	₩ 677,000	98%	15,351	14,333	4.8x	4.2x	3.7x	13%	15.4x	12.2x	10.3x	22%	31%	0.7x
Yandex (Europe)	\$ 19.87	98%	5,606	5,407	5.6x	4.7x	4.0x	18%	16.6x	12.5x	10.2x	28%	34%	0.6x
Sohu.com (AsiaPac)	\$ 45.02	63%	1,538	542	0.3x	0.3x	0.3x	13%	3.4x	2.4x	2.4x	19%	10%	0.2x
Yahoo! (US)	\$ 36.59	81%	30,587	n/m	n/m	n/m	n/m	2%	n/m	n/m	n/m	9%	22%	n/a
Overall Median					4.2x	3.6x	3.1x	13%	13.5x	10.7x	8.4x	19%	29%	0.6x
Digital Entertainment														
Netflix (US)	\$ 90.28	68%	34,144	34,409	4.5x	3.6x	2.9x	23%	72.2x	35.6x	21.8x	82%	6%	0.9x
Youku Tudou (AsiaPac)	\$ 27.54	87%	3,832	2,878	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Pandora Media (US)	\$ 9.44	42%	1,744	1,624	1.3x	1.1x	0.9x	19%	n/m	28.9x	9.9x	n/a	(5%)	n/a
Blinkx (US)	£ 0.18	43%	91	91	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rightster Group (Europe)	£ 0.03	15%	15	15	0.7x	0.5x	n/a	n/a	n/m	6.0x	n/a	n/a	(7%)	n/a
Xunlei (AsiaPac)	\$ 6.70	47%	399	3	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Overall Median					1.3x	1.1x	1.9x	21%	72.2x	28.9x	15.8x	82%	(5%)	0.9x
Social Networking														
Facebook (US)	\$ 116.73	97%	293,501	277,210	12.1x	9.1x	7.0x	31%	19.6x	14.9x	11.6x	30%	62%	0.7x
LinkedIn (US)	\$ 123.01	47%	14,356	12,618	3.9x	3.2x	2.7x	20%	14.5x	11.6x	9.0x	27%	27%	0.5x
Twitter (US)	\$ 14.64	36%	8,981	7,306	3.0x	2.5x	2.1x	20%	11.2x	8.9x	7.2x	25%	27%	0.5x
Daum Kakao (AsiaPac)	₩ 100,500	69%	4,690	4,690	4.3x	3.4x	3.0x	20%	22.5x	15.5x	11.6x	40%	19%	0.6x
Match Group (US)	\$ 11.44	71%	2,510	3,517	3.2x	2.9x	2.6x	12%	9.7x	8.1x	7.0x	18%	34%	0.5x
Mail.ru (Europe)	\$ 20.45	79%	3,779	3,095	5.8x	5.0x	4.5x	14%	12.6x	10.8x	9.4x	16%	46%	0.8x
SINA (AsiaPac)	\$ 50.36	82%	3,096	2,367	2.8x	2.4x	2.2x	15%	25.9x	18.1x	8.5x	75%	11%	0.3x
Cyberagent (AsiaPac)	¥ 5,200	83%	2,657	2,349	1.0x	0.9x	0.8x	8%	6.5x	6.2x	n/a	n/a	15%	n/a
YY (AsiaPac)	\$ 62.80	77%	2,021	1,853	1.9x	1.5x	n/a	n/a	8.8x	7.1x	n/a	n/a	21%	n/a
Mixi (AsiaPac)	¥ 3,780	57%	2,481	1,745	1.1x	1.2x	1.0x	9%	2.6x	3.1x	n/a	n/a	43%	n/a
Weibo (AsiaPac)	\$ 24.19	99%	1,938	1,632	3.0x	2.3x	1.7x	33%	16.7x	9.9x	6.2x	64%	18%	0.3x
Momo (AsiaPac)	\$ 16.51	83%	1,390	996	5.4x	3.0x	2.6x	44%	39.7x	11.9x	10.2x	97%	13%	0.4x
XING (Europe)	€ 166.25	83%	934	853	5.9x	5.0x	4.3x	16%	18.5x	14.9x	12.1x	24%	32%	0.8x
Renren (AsiaPac)	\$ 3.20	72%	679	513	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Jive Software (US)	\$ 4.03	67%	272	181	1.0x	1.0x	0.9x	5%	36.5x	18.8x	9.3x	98%	3%	0.4x
MeetMe (US)	\$ 3.45	76%	144	127	2.2x	2.0x	1.6x	20%	6.0x	5.1x	3.9x	24%	37%	0.2x
Taomee (AsiaPac)	\$ 3.69	92%	116	39	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Overall Median					3.0x	2.5x	2.4x	18%	14.5x	10.8x	9.2x	28%	27%	0.5x
Content Providers														
IAC (US)	\$ 46.20	55%	3,390	3,906	1.3x	1.2x	1.2x	6%	7.9x	6.6x	6.2x	13%	17%	0.6x
WebMD Health (US)	\$ 62.81	98%	2,044	2,181	3.5x	3.3x	3.1x	8%	11.0x	9.8x	9.0x	11%	32%	1.0x
Pandora (US)	\$ 9.44	42%	1,744	1,624	1.3x	1.1x	0.9x	19%	n/m	28.9x	9.9x	n/a	(5%)	n/a
XO Group (US)	\$ 18.09	100%	419	339	2.5x	2.2x	2.1x	9%	11.1x	9.2x	8.3x	15%	22%	0.7x
Everyday Health (US)	\$ 5.82	41%	168	240	1.1x	0.9x	0.8x	13%	6.1x	4.4x	3.5x	31%	17%	0.2x
TechTarget (US)	\$ 7.59	69%	215	192	1.8x	1.6x	n/a	n/a	7.4x	5.9x	n/a	n/a	24%	n/a
Demand Media (US)	\$ 5.96	87%	106	72	0.6x	0.5x	n/a	n/a	n/m	n/m	n/a	n/a	(4%)	n/a
United Online (US)	\$ 10.71	60%	141	48	0.4x	n/a	n/a	n/a	3.8x	n/a	n/a	n/a	12%	n/a
Yahoo! (US)	\$ 36.59	81%	30,587	n/m	n/m	n/m	n/m	2%	n/m	n/m	n/m	9%	22%	n/a
Overall Median					1.3x	1.2x	1.2x	8%	7.7x	7.9x	8.3x	13%	17%	0.7x
Gambling														
Paddy Power Betfair (Europe)	£ 90.40	82%	5,034	5,026	2.7x	2.3x	2.1x	12%	10.6x	8.8x	7.7x	17%	26%	0.6x
Amaya (Canada)	C\$ 16.86	45%	1,585	3,404	3.1x	2.8x	2.6x	9%	7.4x	6.7x	6.1x	11%	42%	0.7x
Playtech (Europe)	£ 8.08	86%	3,322	2,941	4.0x	3.6x	3.3x	10%	10.1x	9.0x	8.2x	11%	40%	0.9x
Unibet (Europe)	SEK 93.30	86%	2,339	2,273	3.5x	3.1x	2.8x	12%	15.1x	14.2x	14.0x	4%	23%	3.9x
Net Entertainment (Europe)	SEK 506.50	91%	2,213	2,160	13.6x	11.4x	9.8x	18%	28.9x	23.9x	20.5x	19%	47%	1.5x
888 Holdings (Europe)	£ 2.19	93%	998	840	1.9x	1.8x	1.7x	8%	10.9x	9.9x	9.2x	9%	18%	1.2x
Bet-at-home.com (Europe)	€ 139.45	99%	489	489	4.2x	3.9x	3.4x	11%	15.1x	13.0x	11.5x	15%	28%	1.0x
GVC Holdings (Europe)	£ 5.38	96%	425	427	0.5x	0.5x	0.5x	4%	2.2x	1.7x	1.5x	21%	23%	0.1x
ZEAL Network (Europe)	€ 40.90	82%	343	235	1.6x	1.5x	1.5x	3%	4.5x	4.3x	3.9x	8%	35%	0.6x
Sportech (Europe)	£ 0.64	89%	170	170	1.3x	1.3x	n/a	n/a	5.5x	5.2x	n/a	n/a	24%	n/a
Overall Median					2.9x	2.6x	2.6x	10%	10.3x	8.9x	8.2x	11%	27%	0.9x

Source: Factset (29 April 2016).

Note: Enterprise value adjusted for investments in associates.

Trading Comparables (Cont'd)

29-Apr-16		(as % of	Market	Enterprise	EV / Revenue			CAGR	EV / EBITDA			CAGR	Margin	EV / EBITDA / G
Company	Share Price	year high)	Cap. (€m)	Value (€m)	2016	2017	2018	16-18E	2016	2017	2018	16-18E	2016	2016
Gaming														
MMO														
NetEase (AsiaPac)	\$ 134.88	72%	15,684	12,287	2.6x	2.1x	1.7x	23%	9.6x	8.4x	7.2x	16%	27%	0.6x
Nexon (AsiaPac)	¥ 1,664	80%	5,881	3,558	2.2x	2.1x	2.0x	4%	6.2x	5.8x	5.1x	10%	35%	0.6x
NCsoft (AsiaPac)	₩ 229,000	83%	3,888	3,055	3.9x	3.4x	3.1x	12%	10.5x	8.5x	7.6x	17%	38%	0.6x
NetDragon (AsiaPac)	HK\$ 24.20	58%	1,372	1,156	3.4x	2.9x	2.4x	20%	n/m	58.5x	35.5x	69%	3%	n/a
Changyou (AsiaPac)	\$ 19.99	57%	301	564	1.2x	1.1x	1.0x	10%	4.5x	4.7x	3.4x	15%	26%	0.3x
WeMade (AsiaPac)	₩ 26,300	37%	339	320	2.7x	2.5x	2.4x	8%	11.0x	9.2x	9.5x	7%	25%	1.5x
Overall Median					2.7x	2.3x	2.2x	11%	9.6x	8.4x	7.4x	15%	27%	0.6x
Mobile and Casual														
CyberAgent (AsiaPac)	¥ 5,200	83%	2,657	2,349	1.0x	0.9x	0.8x	8%	6.5x	6.2x	n/a	n/a	15%	n/a
Colopl (AsiaPac)	¥ 2,191	79%	2,193	1,885	2.4x	2.3x	2.2x	5%	5.5x	5.0x	4.7x	8%	44%	0.7x
GungHo Online (AsiaPac)	¥ 288.00	57%	2,250	1,602	1.5x	1.9x	1.9x	(9%)	3.7x	4.2x	4.4x	(8%)	42%	n/a
DeNA (AsiaPac)	¥ 1,864	69%	1,968	1,319	1.0x	0.9x	1.0x	0%	4.1x	3.4x	n/a	n/a	25%	n/a
Zynga (US)	\$ 2.40	77%	1,917	1,044	1.6x	1.5x	1.4x	9%	28.6x	14.4x	11.0x	61%	6%	0.5x
Gameloft (Europe)	€ 7.41	97%	645	609	2.2x	2.1x	2.0x	7%	15.2x	13.4x	3.7x	102%	15%	0.1x
GREE (AsiaPac)	¥ 615	78%	1,169	543	0.9x	1.0x	n/a	n/a	4.3x	4.3x	n/a	n/a	21%	n/a
Ourgame (AsiaPac)	HK\$ 4.13	44%	370	324	2.4x	1.9x	1.7x	19%	7.2x	6.4x	5.2x	17%	33%	0.4x
iDreamsky Technology (AsiaPac)	\$ 13.87	94%	283	190	0.6x	n/a	n/a	n/a	3.0x	n/a	n/a	n/a	19%	n/a
Glu Mobile (US)	\$ 2.71	39%	315	156	0.7x	0.6x	0.4x	23%	n/m	17.3x	5.8x	n/a	(4%)	n/a
IGNIS (AsiaPac)	¥ 2,495	53%	124	122	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Boyya Interactive (AsiaPac)	HK\$ 3.05	35%	266	87	0.8x	0.8x	0.7x	6%	n/a	n/a	n/a	n/a	n/a	n/a
Overall Median					1.0x	1.2x	1.4x	7%	5.5x	6.2x	5.0x	17%	20%	0.4x
Fitness & Wearables														
Under Armour (US)	\$ 44.66	82%	7,170	7,881	1.8x	1.4x	1.1x	25%	13.5x	10.7x	8.2x	28%	13%	0.5x
Fitbit (US)	\$ 18.10	35%	3,436	2,843	1.3x	1.1x	0.9x	18%	7.5x	5.8x	4.5x	29%	17%	0.3x
GoPro (US)	\$ 12.94	20%	1,562	1,143	1.0x	0.8x	0.7x	17%	n/m	36.6x	11.7x	n/a	(7%)	n/a
Skullcandy (US)	\$ 3.46	31%	87	66	0.3x	0.2x	n/a	n/a	3.0x	2.5x	n/a	n/a	9%	n/a
Overall Median					1.1x	0.9x	0.9x	18%	7.5x	8.3x	8.2x	28%	11%	0.4x
Software														
Software: SaaS														
Salesforce.com (US)	\$ 75.38	91%	44,697	45,329	6.4x	5.3x	4.5x	19%	29.7x	24.9x	20.2x	21%	22%	1.4x
Adobe (US)	\$ 93.64	96%	41,197	39,270	7.5x	6.2x	5.3x	19%	20.4x	16.0x	n/a	n/a	37%	n/a
Intuit (US)	\$ 101.37	93%	24,879	25,685	6.1x	5.5x	n/a	n/a	16.0x	13.7x	n/a	n/a	38%	n/a
Workday (US)	\$ 75.17	80%	12,955	11,663	8.7x	6.6x	5.2x	30%	n/m	61.0x	58.2x	35%	8%	n/a
NetSuite (US)	\$ 78.22	76%	5,517	5,445	6.4x	5.0x	4.0x	27%	74.0x	54.7x	37.3x	41%	9%	1.8x
Athenahealth (US)	\$ 138.91	82%	4,779	4,917	5.0x	4.2x	3.4x	21%	23.9x	19.4x	14.8x	27%	21%	0.9x
Ultimate Software Group (US)	\$ 194.04	90%	4,938	4,841	7.0x	5.8x	4.7x	22%	28.3x	22.8x	17.7x	26%	25%	1.1x
Veeva Systems (US)	\$ 27.46	94%	3,241	2,935	6.6x	5.4x	4.6x	20%	24.4x	18.9x	15.7x	25%	27%	1.0x
Ellie Mae (US)	\$ 89.70	95%	2,344	2,274	8.0x	6.5x	5.0x	26%	27.6x	19.6x	13.2x	44%	29%	0.6x
Medidata Solutions (US)	\$ 45.11	74%	2,245	2,230	5.5x	4.6x	3.9x	18%	23.6x	18.9x	15.1x	25%	23%	0.9x
Paycom (US)	\$ 38.26	83%	1,931	1,909	6.9x	5.4x	4.1x	29%	33.4x	24.8x	17.8x	37%	21%	0.9x
Paylocity (US)	\$ 38.90	83%	1,743	1,673	7.3x	5.8x	n/a	n/a	70.4x	50.6x	n/a	n/a	10%	n/a
Cornerstone Ondemand (US)	\$ 34.04	84%	1,646	1,635	4.3x	3.5x	2.9x	22%	66.1x	33.8x	22.9x	70%	7%	0.9x
Zendesk (US)	\$ 22.69	82%	1,811	1,594	6.1x	4.5x	3.5x	33%	n/m	n/m	37.9x	n/a	(0%)	n/a
RealPage (US)	\$ 22.18	92%	1,545	1,483	2.9x	2.6x	2.3x	13%	14.1x	11.5x	10.5x	16%	21%	0.9x
Xero (AsiaPac)	NZ\$ 16.40	73%	1,373	1,373	7.4x	5.1x	3.9x	38%	n/m	n/m	34.2x	n/a	(16%)	n/a
Demandware (US)	\$ 47.87	63%	1,533	1,359	5.1x	4.0x	3.3x	25%	63.2x	43.8x	29.1x	47%	8%	1.3x
Box (US)	\$ 13.04	63%	1,430	1,306	3.8x	3.0x	2.3x	30%	n/m	n/m	n/m	n/a	(20%)	n/a
HubSpot (US)	\$ 45.04	75%	1,366	1,274	5.8x	4.4x	3.8x	23%	n/m	n/m	76.4x	n/a	(8%)	n/a
Cvent (US)	\$ 35.30	95%	1,310	1,182	5.8x	4.8x	4.1x	18%	46.6x	37.4x	35.9x	14%	12%	3.3x
FleetMatics (Europe)	\$ 37.27	59%	1,274	1,142	3.8x	3.2x	2.9x	15%	11.2x	9.2x	7.8x	20%	34%	0.6x
Benefitfocus (US)	\$ 38.29	81%	988	967	4.7x	3.8x	3.2x	21%	n/m	n/m	45.8x	n/a	(5%)	n/a
Callidus (US)	\$ 18.26	84%	908	822	4.4x	3.7x	n/a	n/a	39.9x	29.8x	n/a	n/a	11%	n/a
Wix.com (Middle East)	\$ 24.68	86%	878	777	3.2x	2.5x	2.0x	27%	29.9x	15.0x	11.4x	62%	11%	0.5x
Blucora (US)	\$ 7.60	46%	275	731	1.8x	1.7x	n/a	n/a	n/a	8.2x	n/a	n/a	n/a	n/a
Marketo (US)	\$ 21.12	62%	814	725	3.0x	2.4x	1.9x	25%	n/m	n/m	37.3x	n/a	(2%)	n/a
SPS Commerce (US)	\$ 51.24	65%	757	643	3.8x	3.2x	n/a	n/a	27.9x	20.9x	n/a	n/a	14%	n/a
IntraLinks (US)	\$ 8.98	70%	464	480	1.8x	1.6x	n/a	n/a	11.3x	9.6x	n/a	n/a	16%	n/a
inContact (US)	\$ 9.09	79%	497	477	2.1x	1.8x	n/a	n/a	26.4x	19.5x	n/a	n/a	8%	n/a
Five9 (US)	\$ 9.15	93%	414	403	3.0x	2.6x	n/a	n/a	n/m	57.9x	n/a	n/a	(0%)	n/a
Opower (US)	\$ 7.81	60%	363	309	2.2x	1.9x	1.7x	12%	n/m	n/m	n/m	n/a	(6%)	n/a
LivePerson (US)	\$ 6.16	58%	312	264	1.3x	1.2x	n/a	n/a	13.2x	11.3x	n/a	n/a	10%	n/a
ChannelAdvisor (US)	\$ 12.59	85%	281	231	2.3x	2.0x	n/a	n/a	n/m	52.0x	n/a	n/a	2%	n/a
Overall Median					5.0x	4.0x	3.8x	22%	27.8x	20.2x	21.5x	27%	11%	0.9x

Source: Factset (29 April 2016).

Note: Enterprise value adjusted for investments in associates.

Trading Comparables (Cont'd)

29-Apr-16		(as % of	Market	Enterprise	EV / Revenue			CAGR	EV / EBITDA			CAGR	Margin	EV / EBITDA / G
Company	Share Price	year high)	Cap. (€m)	Value (€m)	2016	2017	2018	16-18E	2016	2017	2018	16-18E	2016	2016
Software (Cont'd)														
Cloud Infrastructure, Hosting & VoIP														
United Internet (Europe)	€ 42.87	83%	8,735	9,822	2.4x	2.3x	2.2x	5%	11.3x	10.3x	9.5x	9%	22%	1.3x
Akamai Technologies (US)	\$ 52.41	67%	8,208	8,097	3.9x	3.5x	3.0x	14%	9.6x	8.5x	7.4x	13%	40%	0.7x
j2 Global (US)	\$ 63.60	76%	2,695	2,931	3.9x	3.5x	n/a	n/a	8.3x	7.4x	n/a	n/a	47%	n/a
Rackspace (US)	\$ 23.50	42%	2,719	2,862	1.5x	1.4x	1.3x	7%	4.5x	4.2x	4.0x	6%	34%	0.7x
GoDaddy (US)	\$ 30.19	85%	1,790	2,655	1.6x	1.4x	1.3x	13%	7.4x	6.2x	6.4x	7%	22%	1.0x
Endurance International (US)	\$ 11.10	49%	1,294	2,217	2.1x	1.9x	1.8x	9%	6.3x	5.5x	5.1x	11%	33%	0.6x
FireEye (US)	\$ 17.74	32%	2,534	2,123	2.9x	2.3x	2.0x	21%	n/m	n/m	21.6x	n/a	(10%)	n/a
RingCentral (US)	\$ 19.86	77%	1,263	1,158	3.6x	3.0x	2.4x	23%	68.3x	37.1x	26.6x	60%	5%	1.1x
Polycom (US)	\$ 12.20	87%	1,430	1,080	1.0x	1.0x	n/a	n/a	6.2x	5.8x	n/a	n/a	16%	n/a
Vonage (US)	\$ 4.64	63%	879	1,012	1.2x	1.2x	1.2x	1%	7.5x	7.0x	6.4x	8%	17%	0.9x
SecureWorks (US)	\$ 13.44	92%	982	977	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
BroadSoft (US)	\$ 39.77	95%	1,022	969	3.3x	2.8x	2.3x	19%	17.5x	14.2x	n/a	n/a	19%	n/a
New Relic (US)	\$ 26.26	65%	1,093	925	4.6x	3.6x	n/a	n/a	n/m	n/m	n/a	n/a	(9%)	n/a
8x8 (US)	\$ 11.37	83%	885	748	3.6x	3.1x	n/a	n/a	35.9x	26.8x	n/a	n/a	10%	n/a
Qualys (US)	\$ 25.56	46%	777	619	3.6x	3.0x	2.5x	20%	11.1x	8.9x	5.7x	39%	32%	0.3x
ShoreTel (US)	\$ 7.13	68%	410	315	1.0x	0.9x	n/a	n/a	12.8x	n/a	n/a	n/a	7%	n/a
Sonus Networks (US)	\$ 8.52	96%	373	277	1.2x	1.1x	1.2x	2%	11.2x	n/a	n/a	n/a	11%	n/a
Tucows Inc. (Canada)	\$ 24.58	76%	232	231	1.3x	1.2x	1.1x	12%	8.7x	7.1x	5.6x	25%	15%	0.3x
Carbonite (US)	\$ 7.70	63%	185	128	0.8x	0.8x	n/a	n/a	6.8x	7.7x	n/a	n/a	12%	n/a
Overall Median					2.3x	2.1x	1.9x	12%	9.2x	7.6x	6.4x	11%	17%	0.7x
Software: Applications														
Microsoft (US)	\$ 49.90	88%	353,997	301,714	3.6x	3.5x	3.3x	6%	9.7x	8.9x	n/a	n/a	38%	n/a
Oracle (US)	\$ 40.33	89%	154,797	145,787	4.4x	4.3x	n/a	n/a	9.5x	9.2x	n/a	n/a	46%	n/a
SAP (Europe)	€ 69.43	92%	83,174	89,103	4.1x	3.8x	3.6x	6%	12.3x	11.5x	10.6x	8%	33%	1.6x
Adobe (US)	\$ 93.64	96%	41,197	39,270	7.5x	6.2x	5.3x	19%	20.4x	16.0x	n/a	n/a	37%	n/a
Intuit (US)	\$ 101.37	93%	24,879	25,685	6.1x	5.5x	n/a	n/a	16.0x	13.7x	n/a	n/a	38%	n/a
Vmware (US)	\$ 57.54	62%	21,457	16,148	2.6x	2.5x	2.4x	4%	7.5x	7.4x	6.5x	7%	35%	1.1x
Citrix (US)	\$ 82.05	91%	11,154	11,551	3.9x	3.7x	3.6x	4%	10.3x	9.6x	9.6x	4%	38%	2.9x
Autodesk (US)	\$ 61.39	93%	12,175	11,500	6.4x	5.7x	4.5x	19%	n/m	n/m	20.6x	n/a	(3%)	n/a
Symantec (US)	\$ 16.86	64%	10,192	9,724	3.1x	3.1x	3.2x	(2%)	9.0x	8.2x	n/a	n/a	34%	n/a
Sage Group (Europe)	£ 5.96	93%	8,578	8,578	4.3x	4.0x	3.8x	6%	14.6x	13.6x	12.8x	7%	29%	2.1x
Qihoo 360 (AsiaPac)	\$ 75.96	100%	6,601	7,031	3.3x	n/a	n/a	n/a	10.6x	n/a	n/a	n/a	31%	n/a
Trend Micro (AsiaPac)	¥ 4,185	77%	4,665	3,464	3.1x	2.8x	2.7x	6%	10.9x	9.7x	8.9x	11%	28%	1.0x
Tableau (US)	\$ 49.38	38%	3,195	2,491	3.4x	2.7x	2.1x	26%	37.3x	22.4x	14.9x	58%	9%	0.6x
LogMeIn (US)	\$ 52.76	70%	1,172	1,041	3.6x	3.1x	n/a	n/a	15.2x	12.7x	n/a	n/a	24%	n/a
AVG Technologies (Europe)	\$ 20.16	69%	933	1,001	2.5x	2.4x	2.2x	7%	7.1x	6.8x	7.2x	(0%)	36%	n/a
Perion (Middle East)	\$ 1.70	43%	114	148	0.5x	n/a	n/a	n/a	4.4x	n/a	n/a	n/a	11%	n/a
Rosetta Stone (US)	\$ 7.88	86%	154	115	0.7x	n/a	n/a	n/a	n/m	n/a	n/a	n/a	(1%)	n/a
Overall Median					3.6x	3.6x	3.3x	6%	10.6x	9.7x	10.1x	7%	33%	1.3x

Source: Factset (29 April 2016).

Note: Enterprise value adjusted for investments in associates.

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

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Manhattan Venture Research “MVR” publishes [Venture Bytes](#), a biweekly newsletter which contains the **Liquidity Watchlist**, a proprietary list of top-25 promising private companies in the TMT space that are candidates for a liquidity event – either an IPO or an acquisition - within the next 12 to 18 months. The companies are ranked based on a series of quantitative and qualitative factors from a pool of 285 companies that we closely monitor.

Liquidity Watchlist April 2016

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

#	Δ	Company	Description	Status
1		Nutanix	A virtualized datacenter platform that provides disruptive datacenter infrastructure solutions for implementing enterprise-class	Raised \$317.5M in 6 rounds; last post-money valuation \$2.0B in Aug 2015 at \$13.40/share; Lead investors in last round Fidelity Investments and Wellington Management; appointed Dustin Williams as CFO in April 2014; filed S-1 in December
2	+23	Twilio	Provides API for voice communications; the API helps build sales automation systems, order inquiry lines, use CRM applications, call routing applications, phone trees, appointment reminders and custom voicemail applications	Raised \$240M in 8 rounds; last round Series E for \$130M at \$1.03B post valuation and \$11.31/share; key investors T. Rowe, Fidelity, Draper, Amazon, Bessemer, Salesforce Ventures, Redpoint Ventures; rumored confidential S-1 filing with Goldman and JPM as lead bankers
3	-1	VeraCode	Provides cloud-based app intelligence and security verification services to protect critical data across software supply chains	Raised \$134M in 8 rounds; last round Series F for \$40M in Sept 2014 at \$18.47 per share and \$538.58M post valuation
4	-1	AppTio	AppTio is a provider of SaaS-based Technology Business Management (TBM) solutions for managing businesses in the IT field	Raised \$136M in 7 rounds from 10 investors, including Janus, T.Rowe Price, Andreessen, among others; rumored to be in talks with bankers for an IPO
5	-1	DocuSign	DocuSign provides electronic signature technology and Digital Transaction Management services for facilitating electronic exchanges of contracts and signed documents	Raised \$563.1M to date in 12 rounds from 40 investors, including the last round of \$310M in Oct. 2015 at \$3.1B post valuation and \$19.09/share; includes late-stage investors
6		AppNexus	Provides trading solutions and powers marketplaces for Internet advertising	Hired CFO in January 2012; hired Media CEO in April 2014; turned profitable; raised \$313.2M to date; last round Series F in April 2015 for \$62.7M at \$1.6B post valuation and \$26/share
7	+17	Coupa Software	Provides on-demand purchasing software that controls and streamlines purchasing for organizations; Coupa Quickstart, a setup wizard, guides purchasing managers through the setup process	Raised \$169M in 7 rounds; last round Series G for \$80M at \$941M post valuation and \$4.18/share; key investors: T. Rowe, Premji Invest, Crosslink, Battery Ventures, Elevate Innovation Partners and Jack Dorsey
8	-1	Spotify	Largest on-demand music subscription service in the world with 20M paying & over 70M active listeners; 20M songs in music library	New CFO appointed in 2012; raised \$1.56B to date; last round Series H in June 2015 for \$526M at \$8.53B post valuation
9	-1	SoFi	SoFi is a leading marketplace lender and the #1 provider of student loan refinancing with over \$4 billion loans originated to date	Raised \$1.4B in 7 rounds; last round Series E for \$1B in Aug. 2015 at \$15.78 per share and \$3.6B post valuation
10	-1	Snapchat	Snapchat's photo and video messaging app stores the sent message for 1 single viewing, and then deletes the message after the recipient views it; the application also allows for users to exchange money through its "snapcash" Function	Raised \$1.19B to date; last round \$538M of a planned \$650M venture funding from Alibaba, Glade Brook Capital Partners, Yorkville Capital Management, Access Industries, and other undisclosed investors on May 28, 2015, raising the post-money valuation to \$16B and \$30.95/share
11	-1	Snapdeal	Launched in February 2010 and based in India, Snapdeal is the market leader in the retail services deals space, and is the largest e-retailer of watches, sunglasses, jewelry, among other categories	Raised \$1.54B to date in 8 rounds; last round in August 2015 for \$500M at \$6.5B post valuation; investors include Alibaba, Foxconn, BlackRock, Tamasek Holdings, Softbank, PremjiInvest Family Office, among others
12	-1	Airbnb	Operates an online community marketplace for travel accommodations allowing users to both list and rent space from traditional or mobile platforms	Raised \$2.49B in 10 rounds; last round \$1.58B in Nov 2015 at \$25.5B post valuation and \$93.09/share; key investors include Fidelity, General Atlantic, GGV, among others; Hired new CFO hire Laurence Tost from Blackstone Group
13	-1	Cloudera	An enterprise software company that provides Apache Hadoop-based software and training to data-driven enterprises	Raised \$1.04B in 7 rounds; last round at \$30.92/share and \$4.11B post-money valuation; key investors Intel, Dell, T. Rowe, and Google Ventures; hired CFO with IPO experience
14	-1	Palantir Tech.	Palantir Technologies offer a suite of software applications for integrating, visualizing and analyzing information	Raised \$2.42B to date in 15 rounds; last round Series K for \$879.83M in December 2015 at \$11.38/share and \$20.33B post money valuation
15	-1	Outbrain	Outbrain is a content discovery platform providing publishers a service for recommended links to increase traffic and generate revenue	The company is rumored to have filed for IPO under JOBS ACT in late-2014 but put on hold; low probability of an IPO in 2015; raised \$149.5M in 9 rounds from 13 investors
16		Uber	Uber is a mobile app connecting passengers with drivers for hire	Raised \$9.0B in 12 rounds; last equity round of \$2.1B in December 2015 at \$64.6B post valuation and \$48.8/share
17	-2	Dropbox	Provides users with the ability to store and access files online from any location at any time	Raised \$1.1B in 7 rounds, including the last debt round of \$500M in April 2014; last post money valuation \$10.38B in Feb. 2014 at \$19.10/share
18	+1	MongoDB	A data management company that provides a NoSQL and big data database that enables business to be more agile and scalable	Hired former TIBCO CFO as CFO; last round \$80M in Jan 2015 at \$1.6B valuation and \$16.72/share; included Fidelity, Sequoia and Salesforce
19	-1	Videology	Videology, an online video advertising platform, enables advertisers, agencies and publishers to connect brands with targeted audiences	CEO is on record saying that he is preparing for IPO in 2015 but likely held back due to unfavorable market; high probability of IPO in 2016; raised \$142.47M to date at post valuation of \$310.8M; approached \$300M in revenues in 2014
20	-3	Glassdoor	Glassdoor is a jobs and career marketplace; users can uncover inside connections at a company, see the latest job listings, as well as get access to proprietary user-generated content	Raised \$162.2M in 6 rounds from 7 investors; last round Series F was \$70M in Jan 2015; key investors Tiger Global, Google Capital, Battery Ventures
21	-1	SugarCRM	The company provides open-source software applications for CRM, campaign management, opportunity tracking, account management, sales forecasting, customer support capabilities, product extensions and training	Raised \$119.5M in 6 rounds; last round in August 2013 for \$40M; key Investors: Goldman Sachs, Draper, NEA, GSV, Millennium Technology Ventures
22	-1	MapR Tech.	MapR Technologies provides an enterprise-grade, big data platform that supports mission-critical and real-time production uses	Raised \$174M in 5 rounds from 16 investors; last round Series D was \$110M in Jun 2014 led by Google Capital at \$553.34M post-money valuation
23	*	WeWork	Provides office and desk space on a monthly rental basis; office space is shared by startups, entrepreneurs and small businesses	Raised \$1.43B in 8 rounds; last round Series F for \$430M at \$16.0B post valuation and \$50.19/share; key investors Benchmark Capital, Mort Zuckerman, T. Rowe, Wellington, JPM, Goldman Sachs, Fidelity
24	-2	Coupang	Coupang is an e-commerce company based in South Korea	Raised \$1.48B in 5 rounds; last round in June 2015 for \$1.0B at \$5.0B post valuation; late stage investors include BlackRock and Wellington Management
25	-2	Flipkart	eCommerce site for electronics, home appliances, books, music and movies; operates exclusively in India; registered and based in Singapore	Raised \$3.4B in 11 rounds; last round Series H for \$700M at \$15.2B valuation and \$142/share; key investors Qatar Authority, T. Rowe, Tiger, Accel, DST

NOAH Top List: European FinTech

Company	Location	Business Overview	Founded	Key Investors	Funding
 Klarna		Provides e-commerce payment solutions for merchants and shoppers	2005	 ATOMICo  GENERAL ATLANTIC  panorama point partners  SEQUOIA  QED INVESTORS  DST  intel	€257.7m
 Funding Circle		Online marketplace for small business loan lenders and seekers	2010	 Accel  Index Ventures  BLACKROCK  Ribbit Capital  CAILLIE GIFFORD  DST  union square ventures  SANDS CAPITAL  TEMASEK	€241.7m
 FUTURE FINANCE		Provides student loans to undergraduate and postgraduate students	2013	 Ridge Road  VO  DWH  QED INVESTORS  Goldman Sachs  FENWAY SUMMER VENTURES  INVUS  Colchis CAPITAL  Blackstone	€238.6m
 adyen		Provides a payment platform for international merchants and businesses	2006	 Index Ventures  TEMASEK  GENERAL ATLANTIC  Felicia Ventures  ICONIQ	€235.3m
 iZettle		Provides mobile payment services for businesses and individuals	2010	 Polar Capital  Hermes GPE  SEB  CREANDUM  dawn.  MCI Northzone  ZOUK  Index Ventures  intel Capital  83NORTH  greylockpartners.  Santander InnoVentures	€215.8m
 Atom		Provides digital and commercial banking services for merchants and businesses	2014	 TOSCAFUND  BBVA  POLAR CAPITAL  anthemis group	€147.8m
 Kreditech		Online big data scoring technology and machine-learning algorithms services	2012	 Point Nine  HPE Growth Capital.  GLOBAL FOUNDERS CAPITAL  IFC  digital pioneers  BLUMBERG CAPITAL  Varde PARTNERS  J.C. FLOWERS & Co.  Amadeus Capital	€133.5m
 worldremit		Online service that lets people send money to friends and family living abroad	2010	 TRIPLEPOINT VENTURE GROWTH  Accel  svb  TCV  Solomon Valley Bank	€130.6m
 Ebury		Tailored currency and funding services to SMBs that want to trade internationally	2009	 83NORTH  AngelCoFund  BK basekit  VITRUVIAN PARTNERS	€105.5m
 Prodigy Finance		Postgraduate students can fund their degrees from a community of lenders	2007	 Balderton capital  CREDIT SUISSE	€88.4m



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Select Transaction Comparables

Strategic Buyers

Date	Acquiror	Target	Target Country	Adjusted EV (€m)	Revenue Multiple		EBITDA Multiple	
					LTM	Forward	LTM	Forward
Classifieds								
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				
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				
Sep 13	Telenor	701 Search (33.3%)	Singapore	180.0				
Mar 13	Naspers	Avito (18.6%)	Russia	2,351.3				
Feb 14	Schibsted	Milanuncios	Spain	100.0				
Nov 12	Axel Springer	Immoweb.be (80%)	Belgium	159.4			12.0x	
Apr 12	Axel Springer	Totaljobs	UK	132.0				
E-commerce								
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	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	Just-Eat	MenuLog	Australia	613.7	33.0x		370.8x	
May 15	Michelin	Black Circles	UK	67.2	1.9x			
May 15	Delivery Hero	Yemek Sepeti (88.6%)	Turkey	594.7	33.0x		66.1x	
Apr 15	Michelin	Allopnus (40%)	France	150.0				
Mar 15	YOOX	Net-a-Porter (merger)	UK	3,120.0	2.4x		29.3x	
Mar 15	Rocket Internet	FoodPanda (52%)	Germany	104.0				
Mar 15	Verisk Analytics	Wood Mackenzie	UK	2,605.2	8.1x		17.3x	
Mar 15	Recruit Holdings	Quandoo (92.9%)	Germany	213.8	50.9x			
Mar 15	Wolseley	Bathempire.com	UK					
Feb 15	British Gas	AlertMe	UK	87.8				
Feb 15	Rocket Internet	Talabat	Kuwait	150.3				
Feb 15	Rocket Internet	Grupo Yamm Comida a Domicilio	Spain	80.0	2.0x			
Feb 15	Rocket Internet	HelloFresh (51.7%)	Germany	623.8	8.9x			
Feb 15	Rocket Internet	Delivery Hero (30%)	Germany	496.0				
Nov 14	Photobox	Hofmann	Spain					
Sep 14	Neiman Marcus	Mytheresa.com	Germany	150.0	15.0x			
Aug 14	Delivery Hero	Pizza.de	Germany	300.0				
Jun 14	Axel Springer	Car & Boat Media (51%)	France	72.0	2.9x			
Jun 14	Monitise	Markco Media	UK	68.8				
Jun 14	Bestseller	M&M Direct	UK	177.0	1.2x			
May 14	Naspers	markafoni	Turkey	146.0				
May 14	Tripadvisor	LaFourchette	France	100.0	10.0x			
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				
Jun 12	Naspers	Netretail (79%)	Netherlands	213.3				
Feb 12	Ahold	Bol.com	Netherlands	350.0				
Dec 11	Quants	Grupfoni (55%)	Turkey					

Select Transaction Comparables (Cont'd)

Strategic Buyers (Cont'd)

Date	Acquiror	Target	Target Country	Adjusted EV (€m)	Revenue Multiple		EBITDA Multiple	
					LTM	Forward	LTM	Forward
Lead Generation								
Mar 16	NS Intressenter (Owners)	PriceRunner	Sweden					
Jun 15	7Commerce	Verivox (80%)	Germany	262.5	5.8x			
Apr 15	Zoopla	uSwitch	UK	260.1	3.0x		11.7x	
Dec 14	eSure	Gocompare (50%)	UK	241.5	1.7x		7.3x	
Jun 12	Moneysupermarket	MoneySavingExpert	UK	108.0				
Travel								
Jan 16	Michelin	Bookatable	UK	108.0				
Nov 15	LBO France	Fram	France					
Nov 15	Quicket	BookitNow!	Germany					
Oct 15	ProSiebenSat.1	Etraveli	Sweden	235.0				
Mar 15	Bravofly	Lastminute.com	UK	104.4	0.9x			
Oct 13	Uvet Viaggio Turismo	Flygpoolen	Sweden					
Mar 13	HRS	hotel.de (remaining 15%)	Germany	102.3	2.2x		78.7x	
Mar 13	NC2 Media	Lonely Planet	UK	60.4				
Dec 12	Expedia	trivago (61.6%)	Germany	774.4	7.7x			26.0x
Jan 12	Dnata World Travel	TravelRepublic	UK					
Oct 11	HRS	hotel.de (61.59%)	Germany	61.0	1.5x	1.3x	55.4x	50.8x
Feb 11	Odigeo (AXA and Permira)	Opodo	UK	450.0			11.7x	
Marketplaces								
May 15	Recruit Holdings	Wahanda (70%)	UK	218.1	28.7x			
Mar 15	Gruppo MutuiOnline	7Pixel (74.85%)	Italy	74.2	4.9x		9.4x	
Feb 15	Tamedia	Ricardo	Switzerland	228.7	6.0x			
Dec 14	Adobe	Fotolia	Europe	645.5				
Social Networking								
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								
Apr 16	NYX	OpenBet	UK	337.8				
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				
Oct 14	Intertain Group	Dumarca	Malta	89.1				
Sep 14	Microsoft	Mojang	Sweden	1,932.3	7.6x		19.5x	
Jun 14	Amaya	Rational Group	UK	3,616.2	4.5x		11.7x	
Jun 14	Bally	Dragonplay	Israel	73.2	3.3x		10.0x	
Jun 14	Webedia	JeuxVideo	France	90.0				
Jan 14	Zynga	NaturalMotion	UK	388.7	8.8x		63.6x	
Oct 13	SoftBank	Supercell & GungHo (51%)	Finland	2,217.9	4.2x	3.5x	7.2x	
Adtech								
Feb 16	Telenor	Tapad (95%)	US	347.8				
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				
Nov 14	Publicis	Sapient	US	2,947.7	2.4x	2.2x	19.2x	16.3x
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		NM	
Nov 11	Adconion Media	Smartclip	Germany	125.0				

Select Transaction Comparables (Cont'd)

Strategic Buyers (Cont'd)

Date	Acquiror	Target	Target Country	Adjusted EV (€m)	Revenue Multiple		EBITDA Multiple	
					LTM	Forward	LTM	Forward
Others								
Apr 16	Nokia	Withings	France	170.0				
Apr 16	Zoopla	Property Software Holdings	United Kingdom	94.8	4.7x		14.7x	
Apr 16	Altor	Infotheek	Netherlands					
Mar 16	Aconex	Conject	Germany	65.0				
Mar 16	Visma	Fortnox	Sweden	146.0	9.2x		45.4x	
Mar 16	Facebook	Masquerade	Belarus					
Mar 16	MasterCard	VocaLink	United Kingdom	1,294.7				
Feb 16	Oracle	Ravello Systems	Israel	453.6				
Feb 16	Golden Brick Consortium	Opera	Norway	1,100.0	2.0x		12.7x	
Jan 16	Seat Pagine Gialle	Italiaonline	Italy	450.6				
Dec 15	Laird	Novero	Germany	65.0				
Dec 15	Ströer SE	Statista (81.3%)	Germany	79.3				
Dec 15	CSC	Xchanging	UK	607.7	1.0x			
Nov 15	Cisco	Acano	UK	684.9	20.0x			
Nov 15	ACI Worldwide	PAY.ON	Germany	180.0	13.0x			
Oct 15	Trinity Mirror	Local World	UK	307.5			5.0x	
Oct 15	Google	Digisfera	Portugal					
Oct 15	Vivendi	Telecom Italia (stake increase to 20%)	Italy	678.0				
Sep 15	Figaro Group	CCM Benchmark	France					
Sep 15	Axel Springer	Business Insider (remaining 88%)	US	395.0				
Sep 15	Credit Mutuel Arkéa	Leetchi	France	50.0				
Sep 15	Interoute	Easynet	UK	552.2				
Sep 15	Microsoft	Adallom	Israel	285.5				
Sep 15	GVC Holdings	Bwin.party	Gibraltar	1,524.0				
Aug 15	Paddy Power	Betfair Group (merger)	UK	6,824.5				
Aug 15	Manheim	Movex (majority stake)	UK					
Aug 15	Adidas	Runtastic	Austria	220.0				
Jul 15	Deutsche Boerse	360T	Germany	725.0				
Jul 15	Nikkei	Financial Times	UK	1,192.2				
Jul 15	Oculus VR	Pebbles Interfaces	Israel	55.1				
Jul 15	CareerBuilder	Textkernel	Netherlands					
Jul 15	Rakuten	Fits.me	UK					
Jul 15	United Internet	Home.pl	Poland	155.0				
Jun 15	Vivendi	DailyMotion (80%)	France	271.3	4.2x			
Jun 15	Microsoft	6Wunderkinder	Germany	137.3				
May 15	Oculus VR	Surreal Vision	UK					
May 15	Visma	e-conomic	DK	200.0	5.9x			
May 15	AVG	Privax HMA!	UK	52.9				
Apr 15	Zoopla	uSwitch	UK	260.1	3.2x		11.7x	
Apr 15	Playtech	TradeFX	UK	458.0	4.0x		8.1x	
Mar 15	Optimal Payments	Skrill	UK	1,100.0			9.0x	
Mar 15	Paypal	CyActive	Israel	54.4				
Feb 15	Wanda	Infront Sports & Media	Switzerland	1,050.0	1.9x			
Feb 15	Under Armour	Endomondo	Denmark	75.1				
Jan 15	DropBox	CloudOn	Israel	64.1				
Dec 14	Host Europe	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	
Oct 14	New Call	Nimbuzz (70%)	India	196.3				
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				
Mar 14	Ebuzzing	Teads (merger)	US					
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			

Select Transaction Comparables (Cont'd)

Financial Buyers

Date	Acquiror	Target	Target Country	Adjusted EV (€m)	Revenue Multiple		EBITDA Multiple	
					LTM	Forward	LTM	Forward
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	Rockaway Capital	Invia	Czech Republic	76.0				
Feb 16	Various	Skyscanner	UK	1,421.4				
Feb 16	Vitruvian Partners	Unifaun Group	Sweden					
Oct 15	Rockaway Capital	Netretail and Heureka (from Naspers)	Czech Republic	200.0				
Oct 15	Exponent. Electra	PhotoBox	UK	546.2				
Sep 15	Blackstone	Ideal Shopping Direct	UK					
Jul 15	Apax Partners	idealista (70%)	Spain	150.0			~17x	
Jul 15	HGGC	Selligent	France	200.0				
Jun 15	Charlesbank	Six Degrees Group	UK	223.3	2.0x			
Apr 15	Oakley Capital	Parship	Germany	50.0				
Mar 15	AAC Capital	Corilus	Netherlands	77.6	1.8x		15.0x	
Jan 15	Insight Venture	DaWanda	Germany					
Jan 15	KKR	thetrainline.com	UK	595.3	6.7x		11.8x	
Dec 14	Warburg Pincus	Blue Yonder (minority stake)	Germany	59.9				
Nov 14	The Carlyle Group	Dealogic	UK	418.4	3.6x		9.6x	
Oct 14	Great Hill Partners	Momondo (majority stake)	Denmark	166.5	2.4x		14.2x	
Oct 14	HgCapital	Allocate Software	UK	137.7	2.3x		13.1x	
Sep 14	Oakley Capital	Facile.it	Italy	100.0	3.3x		25.0x	
Sep 14	Access Industries	Perform Group	UK	858.1	2.8x	2.5x	21.7x	12.8x
Jul 14	KKR	The Hut Group (20%)	UK	126.4				
Jul 14	KKR	Scout24 Schweiz & Omni media (49%)	Switzerland	262.2				
Jun 14	Vitruvian Partners	JacTravel	UK	99.7				
May 14	Permira	Teamviewer	Germany	870.0	4.9x		6.8x	
May 15	ECI Partners	Evans Cycles	UK	135.2				
Mar 14	BC Partners	CarTrawler	Ireland	450.7	0.9x		20.6x	
Feb 14	CVC Capital Partners	Avast Software	Czech Republic	738.9				
Jan 14	Apax Partners	Trader Media Group	UK	2,126.1	7.4x		12.9x	
Nov 13	Hellman & Friedman	Scout24	Germany	2,000.0	5.9x		21.8x	
Aug 13	LDC	uSwitch (undisclosed stake)	UK	81.6	2.4x		7.4x	
Jul 13	Cinven	Host Europe	UK	508.8			13.8x	
Jul 13	TPG	TSL Education	UK	464.8				
Mar 13	TA Associates	Onlineprinters	Germany					
Feb 13	Partners Group	Softonic (30%)	Spain	275.0				
Oct 12	Permira	Ancestry.com	Israel	1,224.5	3.3x		25.4x	

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NOAH Top List: Europe SaaS Players

Company	Location	Business Overview	Founded	Key Investors	Funding
 TRADESHIFT		Provides a cloud platform that connects buyers, suppliers, and their processes	2009	Anzen PayPal Scantan Ventures ru-@c Kite Ventures Notion Capital intuit	€153.9m
 NEWVOICEMEDIA		Develops and delivers cloud contact center solutions	2000	salesforce ventures eden ventures HIGHLAND CAPITAL PARTNERS Notion Capital BESSEMER VENTURE PARTNERS	€125.0m
 INTERCOM		Enables internet businesses to communicate with customers, personally, at scale	2011	BESSEMER VENTURE PARTNERS ICONIQ SOCIALCAPITAL	€58.1m
 brandwatch		Social media monitoring system summarizing content on the web	2007	PARTECH VENTURES HIGHLAND CAPITAL PARTNERS NAUTOCAPITAL >durrants	€57.2m
 people.doc		Offers SaaS/cloud-based HR document management solutions	2013	Accel Kernel Investissements Alven capital eurazeo	€42.0m
 currency cloud		B2B payment engine that delivers Cross Border Payments	2012	anthemis group Notion Capital SAPPHIRE VENTURES ATLAS VENTURE	€31.0m
 workable		Operates a cloud-based recruitment platform for companies	2012	83NORTH Notion Capital Balderton capital openfund greylockpartners.	€30.2m
 Doctolib		Platform and management software provider for doctors in Europe	2013	Accel KERALA VENTURES	€23.3m
 MOVE GUIDES		Leading provider of technology and support for global mobility	2011	Notion Capital NEA.	€23.2m
 talkdesk		Provides browser-based call center software solution for small businesses	2011	salesforce ventures DFJ STORM VENTURES	€21.6m
 samanage		Helps get work done by managing all service relationships in the company	2007	GEMINI ISRAEL VENTURES svb Silicon Valley Bank VINTAGE PARTNERS Carmel VENTURES MARKER LLC	€21.2m
 Packlink		Online platform that offers cost-effective package delivery services	2011	Accel ACTIVE VENTURE PARTNERS 8 th EIGHT ROADS™	€20.8m
 MIRAKL		Seamless integration of a Marketplace with an existing or embryonic website	2011	ELAIA PARTNERS 83NORTH felix greylockpartners.	€20.3m
 DUE DIL		Largest source of free private company information in the UK and Ireland	2011	OAK INVESTMENT PARTNERS Notion Capital passion capital	€19.5m
 Algolia		Hosted search API that allows Websites and mobile applications to increase user engagement	2012	500startups Index Ventures Point Nine STORM VENTURES LEADEDGE Accel Alven capital	€18.8m

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

Company	Location	Business Overview	Founded	Key Investors	Funding
 BOXEVER		Enables airlines to leverage their online, offline and offsite customer data	2011	  	€16.8m
 datorama		Big data management platform for advertisers and ad agencies	2012	  	€15.9m
 mailjet™		Emailing platform that improves the deliverability of emails	2010	  	€15.4m
 ADBRAIN		Powers marketers to understand and engage with their customers	2012	   	€14.6m
 pipedrive™		Web-based sales CRM & pipeline management	2010	   	€12.6m
 MAMBU		Enables organizations to provide their financial services to clients in Germany and internationally	2011	    	€11.6m
 zenchef		Marketing platform to help restaurants build their business online in France, the United Kingdom, and Spain	2010	   	€9.4m
 showpad		Increases the productivity of sales while providing marketing with relevant data on sales interactions	2011		€9.3m
 TRIPTEASE		Online service to drive direct hotel bookings for the hotel industry	2013	  	€8.4m
 riskmethods		SaaS and cloud-based supply chain risk management solution	2013	    	€8.1m
 Burt.		Helps media owners connect and analyze disparate data sources across multiple screens and revenue channels	2009		€7.5m
 SensioLabs		Offers solutions for developers and companies to solve symfony framework and PHP issues	2012		€5.3m
 ometria		Allows retailers to make data-driven decisions about customer segmentation and on-site customer experience	2013	   	€4.3m
 contentful		Content management system that enables cross-platform, multi-device publishing	2011	 	€3.4m
 IOCS		Platform for processing complex agreements, such as credit, leasing, and insurance	2009		€3.0m

» LEADERS CONNECTED

NOAH15
Berlin



The NOAH Conferences

» LEADERS CONNECTED

NOAH15
London



The NOAH Ecosystem



Two Conferences

Two Objectives

One-of-a-Kind Audience



Mission Statement

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

- Platform for discussing disruptive Internet-related trends across 10 key industries: Advertising, Education, Fitness, Wearables & Sport, Healthcare & Science, Home Automation, Insurance & Finance, Media, Telecom & Gaming, Mobility, Retail and Travel & Tourism

8-9 June 2016

- C-level Internet executives of over 1,000 corporate and financial Internet investors
- Senior executives and decision makers across all industry sectors
- Tempodrom, Berlin
- 3,200+ attendees

- Leading industry event for the European Internet ecosystem for senior executives to do business
- Connecting leading and mature European Internet companies to global financial investors and strategic partners

10-11 November 2016

- C-level Internet executives of over 1,000 corporate and financial Internet investors
- Leading B2B service providers
- Old Billingsgate, London
- 2,250+ attendees



























































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				
May-11	 Skype	(2009) Luxembourg	 Microsoft	8,000
Nov-13	 Spotify	(2009) Sweden	Multiple Mega Fund Raises	5,000
Nov-15	 King	(2011) Ireland	 ACTIVISION BLIZZARD	5,000
Sep-15	 betfair	(2009) UK	 PADDYPOWER	3,200
Jan-14	 Trader	(2011) UK	 Apax PARTNERS	2,800
Nov-13	 Scout24	(2012) Germany	HELLMAN & FRIEDMAN	2,500
Sep-15	 adyen	(2011) Netherlands	Mega Multiple Fund Raises	2,300
Feb-14	 Avito	(2013) Russia	Multiple Mega Fund Raises	1,800
Nov-12	 KAYAK	(2010) USA	 priceline.com	1,800
Mar-15	 Skrill	(2009) UK	 OPTIMAL PAYMENTS	1,550
Jan-14	 venetian.com	(2010) France	 QIF (minority)	1,500+
Jun-13	 waze	(2011) USA	 Google	1,100
Dec-12	 trivago	(2011) Germany	 Expedia	1,050
Sep-14	 Delivery Hero	(2011) Germany	INSIGHT VENTURE PARTNERS (undisclosed %)	1,000
Sep-14	 PERFORM	(2009) UK	 ACCESS INDUSTRIES	1,000
Mar-14	 Klarna	(2013) Sweden	Multiple Mega Fund Raises	1,000
Mar-14	 avast	(2012) Czech Republic	 CVC Capital Partners	1,000
Jan-11	 SeLager	(2011) France	 axel springer	846
Oct-13	 skyscanner	(2012) UK	SEQUOIA (undisclosed %)	800
Dec-14	 fotolia	(2009) France	 Adobe	800
Jan-15	 thetrainline.com	(2011) UK	 KKR	680
May-15	 Easypark	(2013) Turkey	 Delivery Hero	665
Apr-11	 BIGPOINT	(2011) Germany	TA Associates SUMMIT PARTNERS (60%)	600
Sep-15	BUSINESS INSIDER	(2015) USA	 axel springer	440
Feb-13	 softonic	(2009) Spain	 Partners Group	345
Jan-11	 LOVEFILM	(2010) UK	 amazon	320
Oct-12	 XING	(2010) Germany	Hubert Burda Media	311
Jun-15	 VERIVOX	(2013) Germany	 ProSiebenSat.1 Media AG	280
Jul-12	 Netretail	(2012) Czech Republic	 NASPERS	250
Aug-15	 runtestic	(2014) Austria	 adidas	240
May-14	 Yot2	(2012) Israel	 axel springer	228
Mar-15	 Quandoo	(2013) Germany	 RECRUIT	215
Oct-14	 momondo	(2011) Denmark	Great Hill	210
Jul-14	 Get Your Guide	(2013) Switzerland	Multiple Mega Fund Raises	200
May-14	 markafoni	(2010) Turkey	 NASPERS	200
Oct-14	 Fyber	(2012) Germany	 ROVIS MEDIA	190
Sep-14	 facile.it	(2012) Italy	 OAKLEY Capital Limited	100+
Oct-14	 trovit	(2010) Spain	 NEXT Co., Ltd.	100
Jun-14	 DRAGONPLAY	(2013) Israel	 Bally	100
Oct-13	 Soluto	(2012) Israel	 asurion	100
Oct-12	 QYPE	(2011) Germany	 yelp	50
IPO				
May-15	 windelude	(2010) Germany	IPO	299
Sep-14	 zalando	(2013) Germany	IPO	8,244
Oct-14	 ROCKETINTERNET	(2013) Germany	IPO	3,959
Oct-13	 criteo	(2011) France	IPO	2,630
Jan-12	 AVG	(2009) Czech Republic	IPO	1,024
Nov-13	 WIX	(2012) Israel	IPO	995
Apr-14	 eDreams ODIGEO	(2013) Spain	IPO	272
Apr-14	 lastminute.com	(2012) Switzerland	IPO	148
Jul-14	 MATOMY	(2012) Israel	IPO	118



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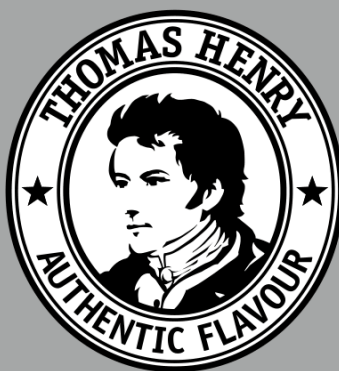


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Key Facts

- ➔ Dates: 12-13 November 2015
- ➔ Location: Old Billingsgate, 16 Lower Thames Street
London EC3R 6DX
- ➔ Audience: 1,752
- ➔ # of Speakers: 90+
- ➔ # of Stages: 3
- ➔ # of Exhibitors: 15
- ➔ Caterer: Noura
- ➔ NOAH Party: Old Billingsgate, 12 November 2015

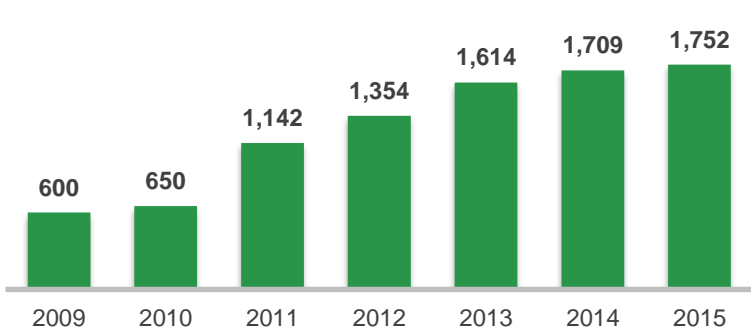
Old Billingsgate



Key Facts

- [Review Presentation >>](#)
- [Full Program >>](#)
- [Best of NOAH15 London >>](#)
- [Request Invite >>](#)

Attendee Development



References



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

Dr. Mathias Döpfner
CEO
Axel Springer



Dr. Mike Lynch
Founder & CEO
Invoke Capital



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

Riccardo Zacconi
Founder & CEO
King



“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

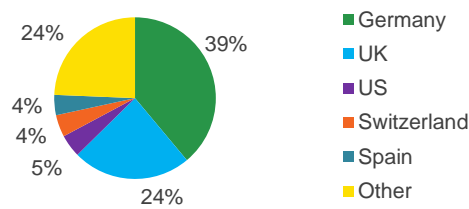


Dr. Klaus Hommels
Founder & CEO
Lakestar

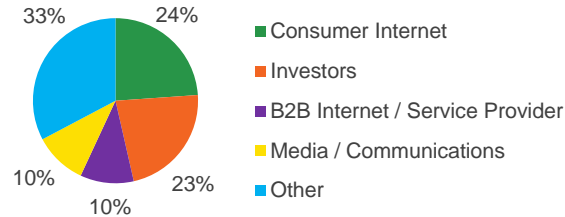




Attendees by Country



Attendees by Type



Speaker Highlights

 Niklas Zennström CEO ATOMICO	 Riccardo Zacconi CEO King	 Peter Plumb CEO Money Super Market	 Michelle Kennedy Deputy CEO badoo	 Olaf Koch CEO METRO
 Greg Ellis CEO SCOUT24	 Glenn Fogel Head of Worldwide Strategy Priceline Group	 Alessandro Coppo General Manager ebay classifieds group	 Dr. Klaus Hommels CEO LAKE STAR	 Pieter van der Does CEO adyen
 Benjamin Bak CEO LOVOO	 Oliver Samwer CEO ROCKETINTERNET	 Adam Singolda CEO Taboola	 Chris Morton CEO lyst	 Branko Milutinovic CEO NORDEUS

Main Stage Program - Day 1



Dr. Klaus Hommels **LAKE STAR**



Pieter van der Does **adyen**



Chris Morton **lyst**



Riccardo Zacconi **king**



Peter Plumb **Money Super Market**

Company	Start	End	Session Title / Speaker	Position	Company
	8:30	- 9:00	Breakfast		
	9:00	- 9:10	Welcome Note		
	9:10	- 9:30	Keynote	Marco Rodzynek	Founding Managing Director NOAH Advisors
	9:10	- 9:30	Keynote	Dr. Klaus Hommels	Founder & CEO Lakestar
	9:30	- 9:40	Keynote	Chris Morton	Founder & CEO Lyst
	9:40	- 10:00	The Future of Professional Workspace	Miguel McKeivey	Co-Founder & CCO WeWork
	10:00	- 10:10	Fireside Chat		
			Adam Singolda	Founder & CEO	Taboola
			Marco Rodzynek	Founding Managing Director	NOAH Advisors
	10:10	- 11:00	Advertising		
	10:10	- 10:20	Michael Altendorf	Founder & CEO	ADTELIGENCE
	10:20	- 10:30	Amiad Solomon	Co-Founder	Komoona
	10:30	- 10:40	Frederic Joseph	COO	S4M
	10:40	- 10:50	Giles Palmer	CEO	Brandwatch
	10:50	- 11:00	Gary Lin	CEO	qlispa
	11:00	- 11:20	New Media		
	11:00	- 11:10	Daniel Treisman	Editor-in-Chief	Inquisitr
	11:10	- 11:20	Efe Cakarel	Founder & CEO	Mubi
	11:20	- 12:20	SaaS & Big Data		
	11:20	- 11:30	Andres König	CEO	TeamViewer
	11:30	- 11:40	Ragnar Sass	Co-Founder	Pipedrive
	11:40	- 11:50	Oren Kaniel	Co-Founder & CEO	AppsFlyer
	11:50	- 12:00	Ran Sarig	Co-Founder & CEO	Datorama
	12:00	- 12:10	Pere Vallés	CEO	Scytli
	12:10	- 12:20	Lars Triefoff	Director Product Management	Blue Yonder
	12:20	- 12:30	Keynote		
			Gerard Greeh	CEO	Tech City UK
	12:30	- 12:40	Keynote		
			Peter Plumb	CEO	MoneySuperMarket
	12:40	- 12:50	Keynote		
			Hakan Koc	Founder & Managing Director	Auto1
	12:50	- 13:00	Keynote		
			Daniel Raab	Managing Director	7Commerce
			Clas van Delden	Managing Director	7Commerce
	13:00	- 13:15	Fireside Chat		
			Joey Levin	CEO	IAC
			Marco Rodzynek	Founding Managing Director	NOAH Advisors
	13:15	- 13:25	Fireside Chat		
			Branko Milutinovic	CEO	Nordeus
			Marco Rodzynek	Founding Managing Director	NOAH Advisors
	13:25	- 13:55	Social & Games		
	13:25	- 13:35	Shaul Olmert	Co-Founder & CEO	PlayBuzz
	13:35	- 13:45	Jan Micezka	COO	Wooga
	13:45	- 13:55	Riccardo Zacconi	Co-Founder & CEO	King
	13:55	- 14:05	Keynote		
			Hussein Kanji	Partner	Hoxton Ventures
	14:05	- 14:15	Keynote		
			Jochen Kriach	CEO	Exciting Commerce
	14:15	- 14:55	Digital Services (Part 1)		
	14:15	- 14:25	Denys Zhadanov	Co-Founder & CMO	Readdle
	14:25	- 14:35	Bernhard Niesner	Co-Founder & CEO	Busuu
	14:35	- 14:45	Dror Efrat	Founder & CEO	Investing.com
	14:45	- 14:55	Hans-Holger Albrecht	CEO	Deezer
	14:55	- 16:05	SevenVentures Pitch Day: The Venture of Europe		
	16:05	- 17:05	Digital Services (Part 2)		
	16:05	- 16:15	Robert Lang	CEO	Socialbakers
	16:15	- 16:25	Or Offer	Co-Founder & CEO	SimilarWeb
	16:25	- 16:35	Dr. Friedrich Schwandt	Founder & CEO	Statista
	16:35	- 16:45	Nir Erez	CEO	Moovit
	16:45	- 16:55	Ambarish Mitra	Co-Founder & CEO	Blippar
	16:55	- 17:10	Payment Data as a Game Changer		
			Pieter van der Does	Co-Founder & CEO	Adyen
	17:10	- 17:20	Fireside Chat		
			Frank Thelen	CEO	e42
			Marco Rodzynek	Founding Managing Director	NOAH Advisors
	17:20	- 18:00	Travel		
	17:20	- 17:30	Glenn Fogel	Head of Worldwide Strategy	Priceline
	17:30	- 17:40	Greg Marsh	Co-Founder & CEO	onefinestay
	17:40	- 17:50	Matthias Steinberg	CEO	Unister
	17:50	- 18:00	Çağlar Erol	Founder & CEO	Enuygun
	18:00	- 18:10	Fireside Chat		
			Abe Finkelstein	General Partner	Vintage IP
			Marco Rodzynek	Founding Managing Director	NOAH Advisors
	18:10	- 18:20	Fireside Chat		
			Rainer Maerke	General Partner	Holtzbrink Ventures
			Marco Rodzynek	Founding Managing Director	NOAH Advisors
	18:20	- 18:30	Fireside Chat		
			Michelle Kennedy	Deputy CEO	Badoo
			Marco Rodzynek	Founding Managing Director	NOAH Advisors
	18:30	- 18:50	Dating		
	18:30	- 18:40	Didier Rappaport	CEO	Happn
	18:40	- 18:50	Benjamin Bak	CEO	Lovoo
	18:50	- 19:00	Keynote		
			Raphael Strauch	Managing Partner	Nova Founders
	19:00	- 19:30	Fireside Chat		
			Oliver Samwer	Founder & CEO	Rocket Internet
			Marco Rodzynek	Founding Managing Director	NOAH Advisors
	22:00	- 2:00	NOAH Party		

Main Stage Program - Day 2



Niklas Zennström



Olaf Koch



Greg Ellis



Alessandro Coppo



Julia Bösch

Company	Start	End	Session Title / Speaker	Position	Company
	8:30	9:00	Breakfast		
	9:00	9:30	Keynote		
	9:30	9:40	Keynote	Marco Rodzynek	Founding Managing Director NOAH Advisors
	9:40	9:50	Keynote	Michael Jackson	Partner Mangrove
	9:50	10:00	Keynote	Kristo Käärmann	Co-Founder Transferwise
	10:00	10:00	Keynote	Philipp Nattermann	Senior Partner McKinsey & Company
	10:00	10:10	Ecommerce & Retail		
	10:00	10:10		Olaf Koch	CEO Metro
	10:10	10:20		Robert Sunderhauf	Founder & CEO nu3
	10:20	10:30		Christian Gaiser	Founder & CEO bonial.com
	10:30	10:40		Rene Köhler	CEO InternetStores
	10:40	10:50		Adrien Reese	CEO Take Eat Easy
	10:50	11:00		Christian Dellmann	Managing Director tado
	11:00	11:10		Dirk Graber	CEO Mister Spex
	11:10	11:20		Romain Voog	CEO Global Fashion Group
	11:20	11:30		Julia Bösch	Co-Founder Outfittery
	11:30	11:40		John Krief	CEO My-Store.ch
	11:40	11:50	Fireside Chat		
				Oskar Hartmann	Founder & President KupivIP
				Marco Rodzynek	Founding Managing Director NOAH Advisors
	11:50	12:00	Fireside Chat		
				Jörg Mohaupt	Head of TMT Access Industries
				Marco Rodzynek	Founding Managing Director NOAH Advisors
	12:00	12:15	Keynote		
				Dr. Andreas Wiele	President Marketing & Classified Ad Models Axel Springer
	12:15	12:30	Keynote		
				Greg Ellis	CEO Scout24
	12:30	13:20	Classifieds		
	12:30	12:40		Kian Moiri	Co-Founder & Managing Director Lamudi
	12:40	12:50		Fritz Simons	Co-Founder & Managing Director Carmudi
	12:50	13:00		Gonzalo del Pozo	Co-Founder & CEO Mitula
	13:00	13:10		Alessandro Coppo	General Manager eBay Classifieds Group
	13:10	13:20		Rolv Erik Ryssdal	CEO Schibsted
	13:20	13:30	Fireside Chat		
				Silvio Pagliani	Co-Founder Immobiliare.it
				Marco Rodzynek	Founding Managing Director NOAH Advisors
	13:30	13:40	Keynote		
				Isidro Lazo	Head of Sector – Startup Europe European Commission
	13:40	13:50	Fireside Chat		
				Tomasz Czechowicz	Managing Partner MCI
				Marco Rodzynek	Founding Managing Director NOAH Advisors
	13:50	14:00	Fireside Chat		
				Thomas Stafford	Partner DST Investments
				Marco Rodzynek	Founding Managing Director NOAH Advisors
	14:00	16:25	Marketplaces		
	14:00	14:10		Mauro Giacobbe	CEO Facile.it
	14:10	14:20		Herve Hatt	CEO Meilleurtaux
	14:20	14:30		William Shu	Co-Founder & CEO Deliveroo
	14:30	14:40		Nicolas Brusson	Co-Founder BlaBlaCar
	14:40	14:50		Claudia Helmig	Founder & CEO DaWanda
	14:50	15:00		Tim Stracke	Co-CEO Chrono24
	15:00	15:10		Jon Uriarte	Founder & CEO Ticketbis
				Ander Michelenia	Founder & CEO Ticketbis
	15:10	15:20		Peter Schmid	CEO Wer Liefert Was
	15:20	15:30		Rune Svondahl	Co-Founder & CEO Fantastic Services
	15:30	15:40		Fabian Siegel	Founder Marley Spoon
	15:40	15:50		Mario Kohle	Co-Founder KäuferPortal
	15:50	16:00		Lawrence Leuschner	Co-Founder & CEO reBuy
	16:00	16:10		Moni Milchman	CEO ARCHIMEDICX
	16:10	16:20		Navid Hadzaad	Founder & CEO GoButler
	16:20	16:30		Philip Hufmann	Founder Helping
	16:30	16:40	Keynote		
				Eran Davidson	Founder Davidson Capital
	16:40	16:50	Keynote		
				Niklas Zennström	Founding Partner & CEO Atomico
	16:50	17:20	Venture Capital Panel		
				Dom Vidal	Partner Index Ventures
				Andrin Bachmann	Partner Piton Capital
				David Blumberg	Managing Partner Blumberg Capital
				Bo Ilsoe	Partner Nokia Growth Partners
				Marco Rodzynek	Founding Managing Director NOAH Advisors
	17:20	18:30	Networking Drinks		



Kristo Käärmann

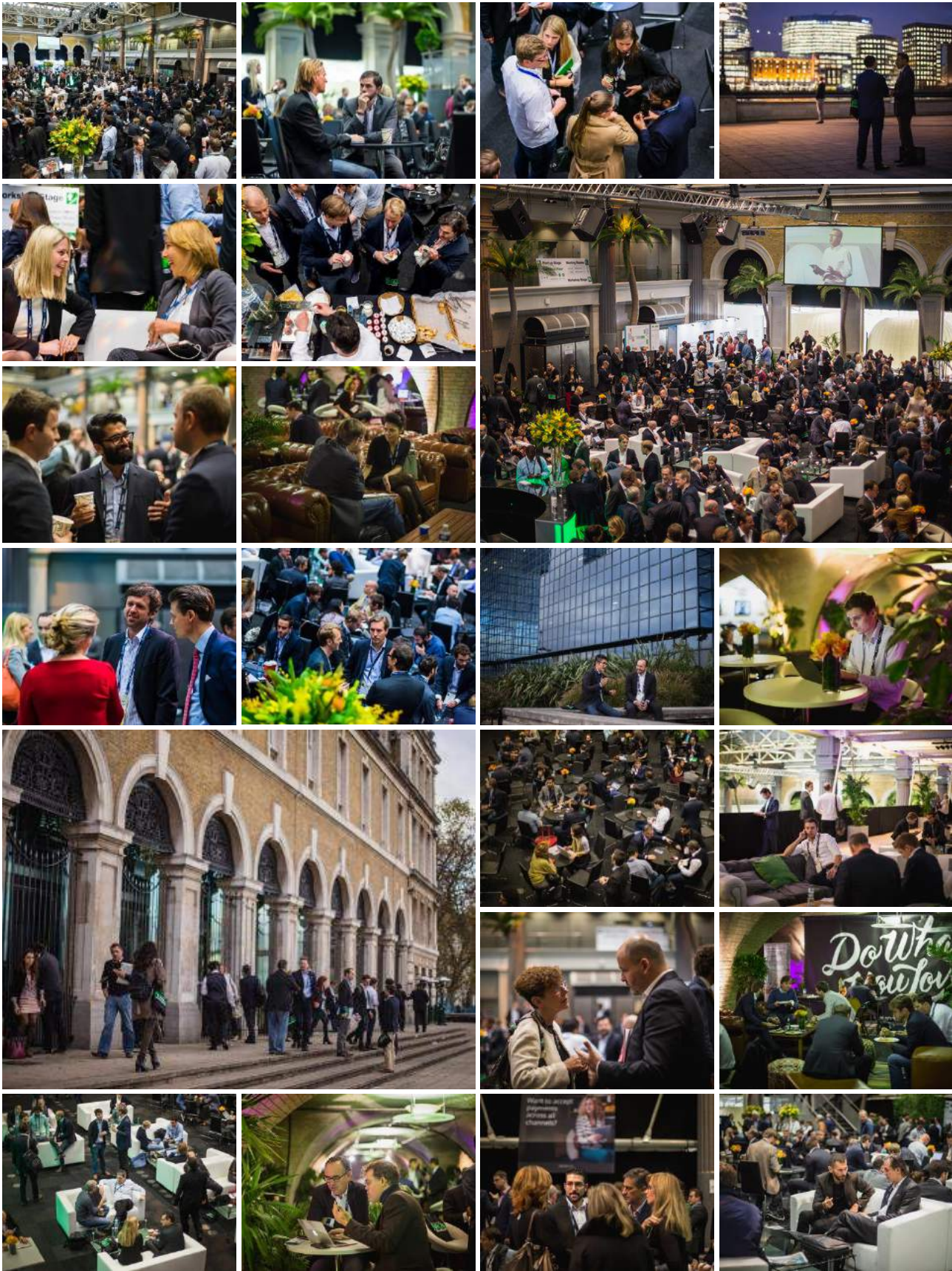


Rolv Erik Ryssdal



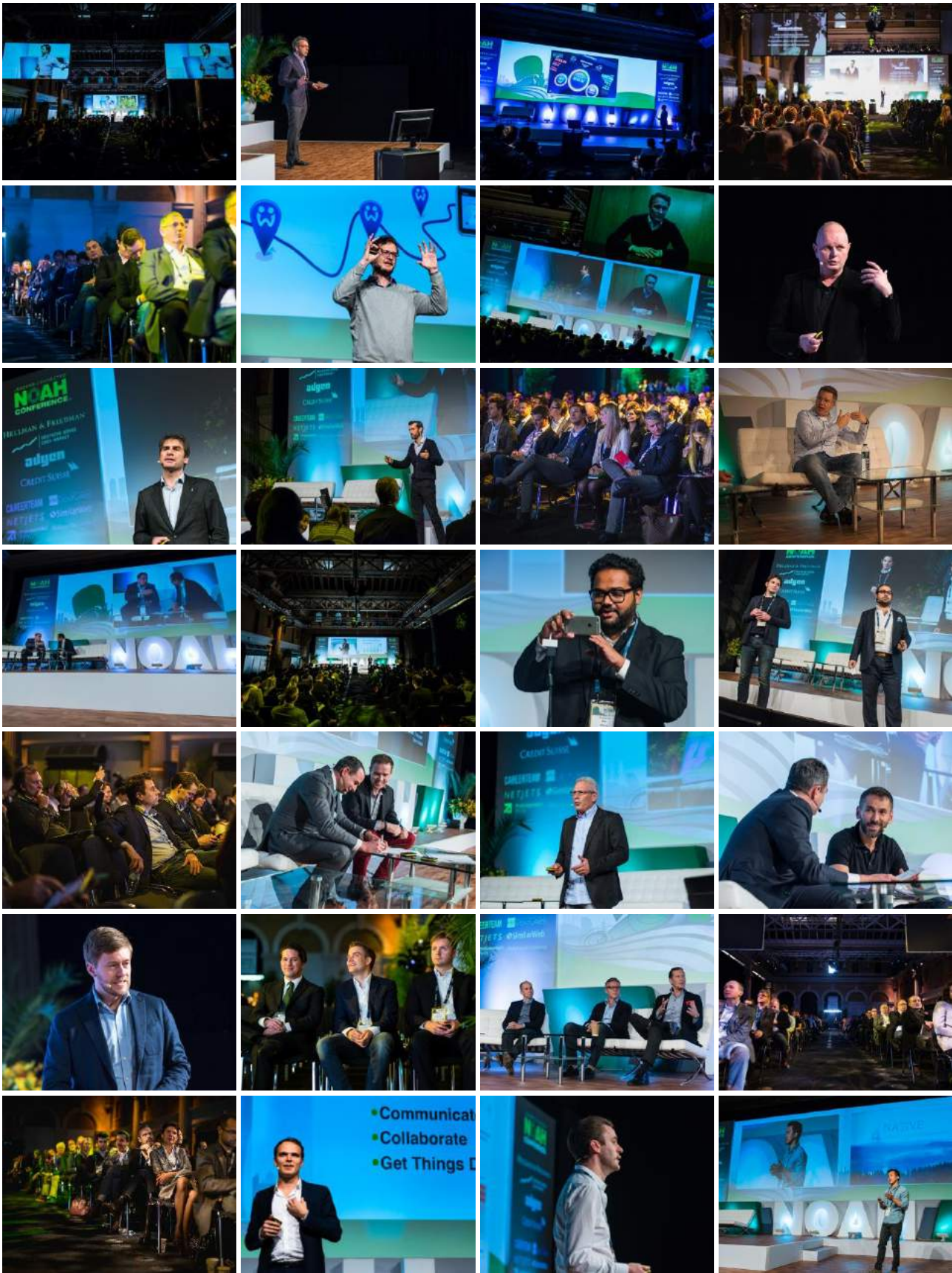
Mario Kohle

Venue & Networking Impressions



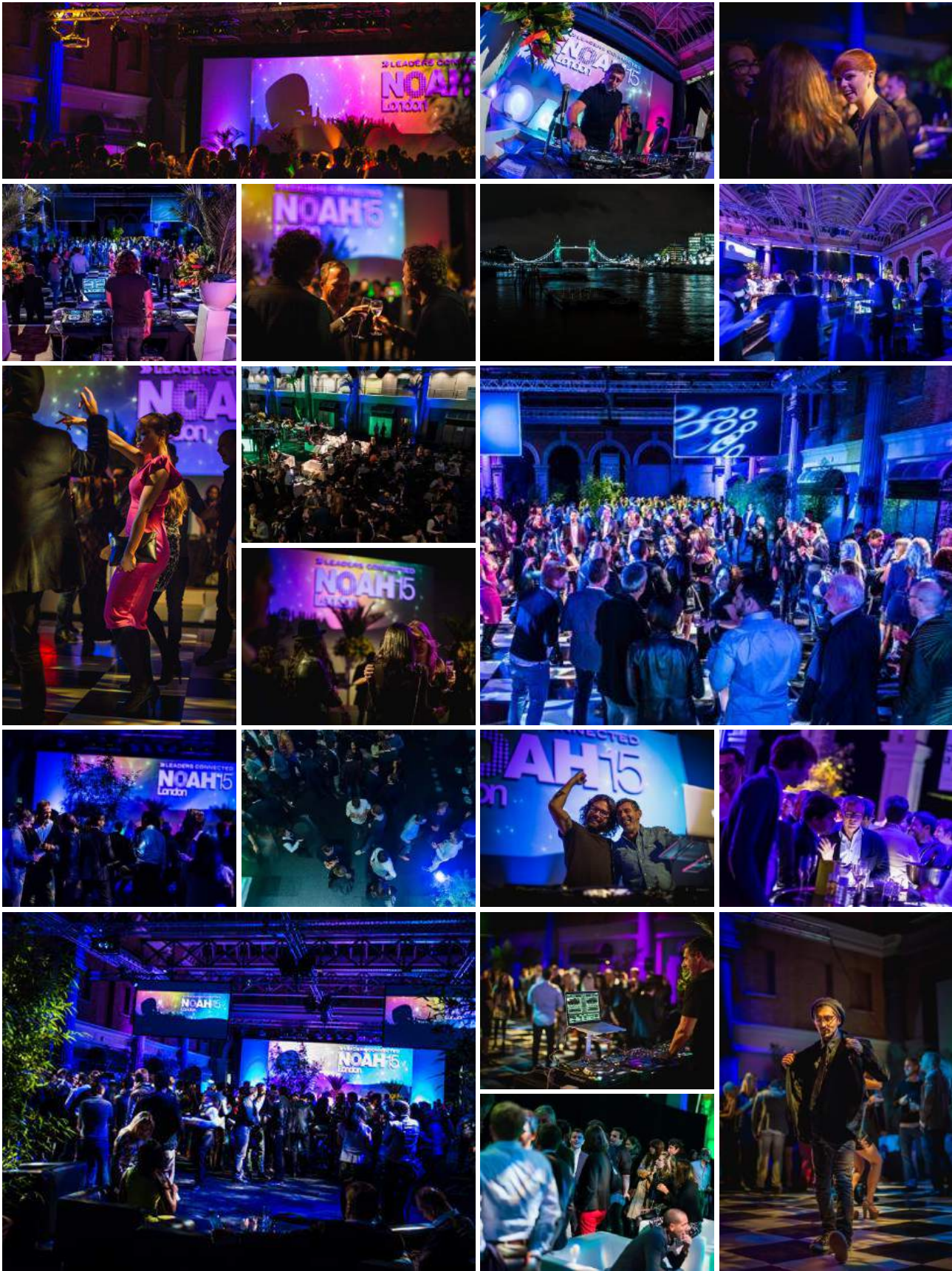
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Main Stage Impressions



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NOAH Party Impressions



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NOAH B2B Top Picks



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★ B2B Top Pick 15 Payment



★ B2B Top Pick 15 Mobile Advertising Analytics



★ B2B Top Pick 15 Hotel Booking



★ B2B Top Pick 15 Online Advertising Networks



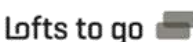
★ B2B Top Pick 15 Executive Search



★ B2B Top Pick 15 Secondary Market



★ B2B Top Pick 15 Website Design / Creation



★ B2B Top Pick 15 Mobile Living



★ B2B Top Pick 15 Private Aviation



★ B2B Top Pick 15 Public Relations



★ B2B Top Pick 15 CRM Platform



★ B2B Top Pick 15 SEO



★ B2B Top Pick 15 Interactive Documents



★ B2B Top Pick 15 Audience Analytics



★ B2B Top Pick 15 Market Research



★ B2B Top Pick 15 Coworking Office Space

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For all other inquiries, please write to info@holtzbrinck.net

Key Facts

- ➔ Dates: 9-10 June 2015
- ➔ Location: Tempodrom, Möckernstraße 10, 10963 Berlin
- ➔ Audience: 2,250
- ➔ # of Speakers: 120+
- ➔ # of Stages: 2
- ➔ # of Exhibitors: 10
- ➔ Caterer: Feinkost Käfer
- ➔ Partner Restaurants: Crackers, Cookies Cream, Borchardt
- ➔ NOAH Party: Sven Väth at Spindler & Klatt, 9 June 2015

The Tempodrom



Key Links

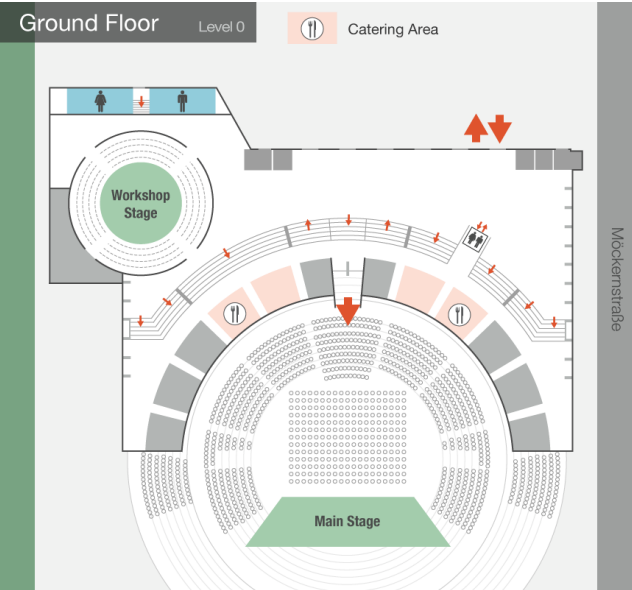
[Review Presentation >>](#)

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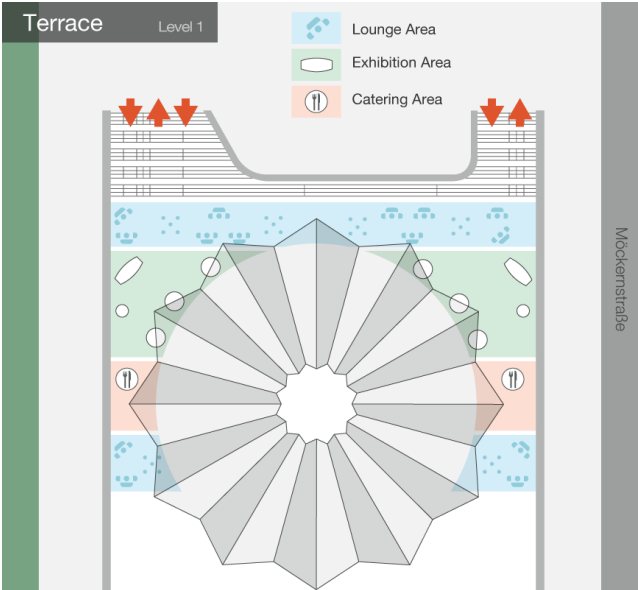
[Full Program >>](#)

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Ground Floor



The Terrace



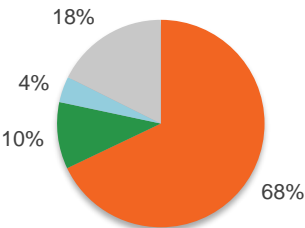


2,250 Attendees

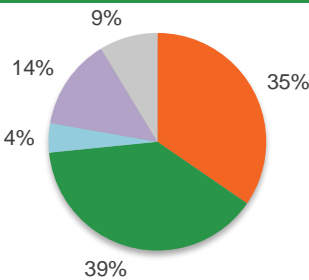
480+ CEOs

120+ Speakers

Attendees by Country



Attendees by Type

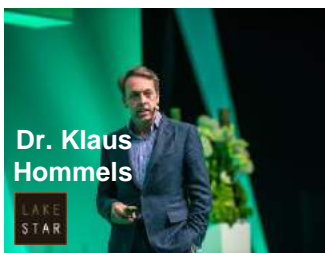


Germany Great Britain Switzerland Other Corporates Internet Press Investors Other

Speaker Highlights



Main Stage Program – Day 1



Company	Start - End	Sessions & Speakers	Speaker Title
8:00 - 8:45 Breakfast			
axel springer	8:35 - 8:40	Welcome Note Dr. Mathias Döpfner Marco Rodzynek	CEO Founder & CEO
Axel Springer Opening Keynote			
axel springer	8:40 - 9:00	Keynote Dr. Mathias Döpfner	CEO
Insurance & Finance			
COMMERZBANK	9:00 - 9:10	Champions in Insurance & Finance Dr. Christian Ricken	COO of Private & Business Clients
CHECK24 Kreditech	9:10 - 9:20	Stefan Tirtzy	Managing Director
interhyp Investing.com	9:20 - 9:30	Challengers in Insurance & Finance Dr. Henrich Blase	CEO
CASHBOARD worldremit	9:30 - 9:40	Sebastian Diemer	CEO
NUMBER26 bitpay	9:40 - 9:50	Michiel Goris	CEO
auxmoney ALGOMI	9:50 - 10:00	Dror Efrat	Founder & CEO
HitFox Group	10:00 - 10:10	Robert Henker	Founder & CEO
	10:10 - 10:20	Ismail Ahmed	CEO
	10:20 - 10:30	Valentin Stalf	Co-Founder & CEO
	10:30 - 10:40	Tony Gallippi	Co-Founder & Executive Chairman
	10:40 - 10:50	Raffael Johnen	Co-Founder & CEO
	10:50 - 11:00	Stu Talyor	CEO
	11:00 - 11:10	Jan Beckers	Founder & CEO
Lake Star Keynote			
Lake Star	11:10 - 11:30	Keynote Dr. Klaus Hommels	Founder & CEO
Media, Telecom & Gaming			
ProSiebenSat.1 Media AG fon	11:30 - 11:40	Champions in Media, Telecom & Gaming Sector Dr. Christian Wegner	Member of Executive Board
BILD	11:40 - 11:50	Martin Varsavsky	CEO
	11:50 - 12:00	Donata Hopfen	Publishing Director and Head of Manager
facebook EVERNOTE Jimdo	12:00 - 12:10	Challengers in Media, Telecom & Gaming Sector Martin Ott	Managing Director, NE
SimilarWeb aufeminin	12:10 - 12:20	Cristina Riesen	General Manager, EMEA
	12:20 - 12:30	Matthias Henze	Co-Founder
	12:30 - 12:40	Or Offer	Founder & CEO
	12:40 - 12:50	Marie-Laure Sauty de Chalon	CEO
NORDEUS BIGPOINT	12:50 - 13:20	Gaming Panel Branko Milutinovic	Founder & CEO
Wooga Mind Candy		Khaled Helioui	CEO
		Jens Begemann	Founder & CEO
		Divinia Knowles	President & CEO
		Marco Rodzynek	Founder & CEO
13:20 - 14:00 Lunch			
Education			
Institut der deutschen Wirtschaft Köln Rise Global	14:00 - 14:10	Champions in Education Michael Hüther	Director
	14:10 - 14:20	Barry O'Callaghan	CEO
ResearchGate	14:20 - 14:30	Challengers in Education Ijad Madisch	Co-Founder & CEO
KNEWTON +Babbel	14:30 - 14:40	Charlie Harrington	Co-Head of Knewton UK
bettermarks lit	14:40 - 14:50	Markus Witte	CEO
	14:50 - 15:00	Arndt Kwiatkowski	Co-Founder & CEO
	15:00 - 15:10	Jonathan Satchell	CEO
Artificial Intelligence Panel			
KKR arago	15:10 - 15:30	Artificial Intelligence Panel Chris Boos	CEO
		Philipp Freise	Partner
Healthcare & Science			
docplanner.com K L A R A	15:30 - 15:40	Keynote – Champion Jessica Federer	Chief Digital Officer
Tinnitracks Kolibree	15:40 - 15:50	Challengers in Healthcare Healthcare & Science Mariusz Gralewski	Founder & CEO
	15:50 - 16:00	Simon Bolz	Co-Founder & MD
	16:00 - 16:10	Jörg Land	Managing Director
	16:10 - 16:20	Thomas Servat	CEO
XLHEALTH medx	16:20 - 16:50	Digital Disruption in Healthcare – Where is the Google of Healthcare and Why Ulli Jendrik Koop	Founder & CEO
LARA		Daniel Nathrath	Co-Founder & CEO
		Juliane Zielonka	Founder & CEO
		Frank Neumann	Partner
		Dr. Med. Roman Rittweger	Managing Partner
Home Automation			
enera	16:50 - 17:00	Keynote – Champion Christian Arnold	Managing Director
Lofts to go tado°	17:00 - 17:10	Challengers in Home Automation Mark Dare Schmiedel	Founder & CEO
netatmo HELLMAN & FRIEDMAN	17:10 - 17:20	Christopher Schlaffer	Founder & CEO
	17:20 - 17:30	Christian Deilmann	Co-Founder & CEO
	17:30 - 17:40	Fred Potter	CEO
		Stefan Goetz	Managing Director
Media, Telecom & Gaming			
BUSINESS INSIDER	17:40 - 18:00	Media in the Digital World Henry Blodget	Co-Founder & CEO
Advertising			
WPP	18:00 - 18:15	Keynote Sir Martin Sorrell	CEO
Retail			
ROCKETINTERNET	18:15 - 18:45	Interview Oliver Samwer Marco Rodzynek	Co-Founder Founder & CEO
22:00 - 2:00 NOAH Party with DJ Sven Vähä at Spindler & Klatt			

Videos of Speaker Presentations >>

Main Stage Program – Day 2



Company	Start - End	Sessions & Speakers	Speaker Title
Advertising			
UNRULY smato	9:00 - 10:00	Challengers in Advertising	
go komoona ADTELLIGENCE	9:00 - 9:10	Ragnar Kruse	CEO
	9:10 - 9:20	Amiad Solomon	Co-Founder & CEO
	9:20 - 9:30	Scott Button	Co-Founder & CEO
	9:30 - 9:40	Michael Altendorf	Founder & CEO
OmnicomMediaGroup Google	9:40 - 10:00	Champions in Advertising	
	9:40 - 9:50	Dirk Fromm	CEO
	9:50 - 10:00	Philipp Justus	VP DACH & CEE
Retail			
eventim propertyfinder.ae	10:00 - 10:30	Challengers in Retail	
VERIVOX	10:00 - 10:10	Klaus-Peter Schulenberg	CEO
windeln.de showroomprive.com	10:10 - 10:20	Michael Lahyani	Founder & CEO
	10:20 - 10:30	Dominik Richter	Founder & CEO
	10:30 - 10:40	Chris Ohlund	CEO
	10:40 - 10:50	Konstantin Urban	Co-Founder & Managing Director
	10:50 - 11:00	Thierry Petit	Co-Founder & CEO
Sigmar Gabriel Keynote			
Sigmar Gabriel	11:00 - 11:20	Keynote	Vice Chancellor Germany
Retail			
AUTO SCOUT 24 HELLMAN & FRIEDMAN	11:20 - 11:30	Keynote	
		Christian Bubenheim	SVP
		Blake Kleinman	Managing Director
adyen	11:30 - 11:40	Keynote	
		Pieter Van Der Does	Co-Founder & CEO
Insurance & Finance			
AXA	11:40 - 11:50	Keynote	
		Thomas Buberl	CEO Germany
Travel & Tourism			
priceline.com Get Your Guide	11:50 - 12:10	Challengers in Travel & Tourism	
	11:50 - 12:00	Glenn Fogel	Head of Worldwide Strategy
	12:00 - 12:10	Johannes Reck	Founder & CEO
Mobility			
DAIMLER	12:10 - 12:20	Keynote – Champion	
		Christoph Hartung	Head of Connected Car
Bla Bla Car Gett	12:20 - 13:00	Challengers in Mobility	
FLIXBUS drivy	12:20 - 12:30	Nicolas Brusson	Co-Founder
	12:30 - 12:40	Shahar Waiser	Co-Founder & CEO
	12:40 - 12:50	Jochen Engert	Co-Founder & CEO
	12:50 - 13:00	Gero Graf	Managing Director
BMW NGP Ford	13:00 - 13:20	Connected Car Panel	
PORSCHE SE AUPEO!		Dieter May	SVP Digital Business Models
		Bo Ilsoe	Partner
		Scott Lyons	Business & Partner Development
		Philipp von Hagen	Member of Executive Board
		Holger Weiss	CEO
Media, Telecom & Gaming			
Google	13:20 - 14:00	Lunch	
SevenVentures Pitch Day 7VPD	14:00 - 14:30	Keynote	
		Eric Schmidt	Executive Chairman
SevenVentures Pitch Day			
7VPD	14:30 - 15:20	SevenVentures Pitch Day	
Mobility			
runtastic Onefootball	15:20 - 16:00	Challengers in Fitness, Wearables & Sport	
Withings myfitnesspal	15:20 - 15:30	Florian Gschwandtner	Co-Founder & CEO
	15:30 - 15:40	Lucas von Cranach	Founder & CEO
	15:40 - 15:50	Cedric Hutchings	CEO
	15:50 - 16:00	Mike Lee	Co-Founder & CEO
Martin Schulz Keynote			
Martin Schulz	16:00 - 16:30	Europe's Digital Future in the 21st Century	President
McKinsey Keynote			
McKinsey&Company	16:30 - 16:40	Keynote	TBC
Morgan Stanley Keynote			
Morgan Stanley	16:40 - 16:50	Keynote	TBC
		Ed Hill Wood	Head of European Internet
Atomico Keynote			
ATOMICO	16:50 - 17:00	European Billion \$ Internet Club	
		Mattias Ljungman	Partner
Venture Capital			
ACCEL PARTNERS Index Ventures SVB NOAH ADVISORS	17:00 - 17:30	Venture Capital Panel	
PARIS360 DN Capital seedcamp		Sonali De Rycker	Partner
		Dom Vidal	Partner
		Dr. Hendrik Brandis	Co-Founder & Partner
		Manu Gupta	General Partner
		Frank Thelen	Managing Director
		Nenad Marovac	Managing Partner
		Reshma Sohoni	Partner
		Marco Rodzynek	Founder & CEO
	17:30 - 18:30	Departing Drinks & Networking Snacks	

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[Best of NOAH15 Berlin >>](#)

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Strategic Partners



DEUTSCHE BÖRSE
CASH MARKET

HELLMAN & FRIEDMAN

Premium Sponsors



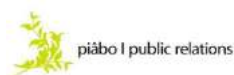
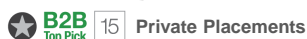
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Media Partners



NOAH B2B Top Picks



February 2013

softonic
enjoy software!

Growth equity investment from

Partners Group
Passion for Private Markets

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

Exclusive Financial Advisor to
Softonic and its Shareholders

NOAH
ADVISORS



May 2012

fotolia

150 million growth equity investment
from

KKR

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

Financial Advisor to
Fotolia and its Shareholders

NOAH
ADVISORS



NOAH Advisors Overview

April 2011

SUMMIT PARTNERS and **TA Associates**

have acquired a majority stake in

BIGPOINT

for \$350m from

GMT, **Comcast** INTERACTIVE CAPITAL, and **GE**

Exclusive Advisor to
Summit Partners and TA Associates

NOAH
ADVISORS



July 2011

Sale of a majority stake in

EnGrande.com

budgetplaces.com

to

Palamon
Capital Partners

Advisor to EnGrande

NOAH
ADVISORS



Unique Industry Know-How

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

Unmatched Network and Relationships

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



Marco Rodzynek
Founding Managing Director

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



Jan Brandes
Managing Director

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



Justus Lumpe
Managing Director

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

Selected Completed NOAH Transactions

<p>September 2015</p> <p>Sale of a 70% stake in</p> <p>דורשים drushim.co.il</p> <p>to</p> <p>yad2 yad2.co.il</p> <p>axel springer Axel Springer Digital Classifieds</p> <p>Exclusive Financial Advisor to Drushim 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>September 2014</p> <p>Sale of controlling stake in</p> <p>facile.it RISPARMIARE E FACILE</p> <p>to</p> <p>Oakley Capital Private Equity</p> <p>Exclusive Financial Advisor to Facile.it and its Shareholders</p>
<p>May 2014</p> <p>8 wallao www.wallao.co.il</p> <p>sold 100% of</p> <p>yad2 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>	<p>February 2013</p> <p>softonic enjoy software!</p> <p>Growth equity investment from</p> <p>Partners Group Passion for Private Markets</p> <p>for a 30% stake alongside Softonic's Founders and Angel Investors at a valuation of €275m</p> <p>Exclusive Financial Advisor to Softonic and its shareholders</p>	<p>May 2012</p> <p>fotolia</p> <p>150 million growth equity investment from</p> <p>KKR</p> <p>for a 50% stake alongside Fotolia's Founders and</p> <p>TA Associates</p> <p>Additional \$150 million senior debt financing Total \$300 million investment Financial Advisor to Fotolia and its Shareholders</p>	<p>April 2011</p> <p>SUMMIT PARTNERS and TA Associates</p> <p>have acquired a majority stake in</p> <p>BIGPOINT</p> <p>for \$350m from</p> <p>Comcast INTERACTIVE CAPITAL, GMT and 3E</p> <p>Exclusive Advisor to Summit Partners and TA Associates</p>

NOAH Advisors Overview (Cont'd)

The NOAH Advisors Team



Marco Rodzynek
Founding Managing Director
Apr-09
marco.rodzynek@noah-advisors.com
UK Mobile: + 44 7785 330 330
Swiss Mobile: + 41 79958 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
Fixed: +49 30 9404 8177

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



Justus Lumpe
Managing Director
With NOAH Advisors since Dec-15

- Lehman Brothers / Nomura, Industrials, 2005-2012
- Royal Bank of Canada, Industrials, 2013-2015
- Selected transactions include:



Nikhil Parmar
Associate
With NOAH Advisors since Jul-12

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



Aleksander Skwarczek
Analyst
With NOAH Advisors since Sep-15

- M&A / corporate finance at IPOPEMA Securities, EY and KPMG
- MSc in Finance and Accounting from Warsaw School of Economics and Sogang Business School



Marco Bombach
Creative Director
With NOAH Advisors since Jun-10

- Digital content creation, creative concept development, covering the full audio-visual production chain, content distribution and optimization
- 14+ years in the new media industry
- 10+ years audio-visual production



Marina Khrolovich
Assistant
With NOAH Advisors since Jan-12

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



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

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



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

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



Livia Götz
Director of NOAH Conference
With NOAH Advisors since Apr-16

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



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

- Sales & Marketing, QP Magazine @ The Telegraph, London
- Client Service, Global Forest Partners, NH, USA
- Senior Sales Account Manager, MM @ ProSiebenSat.1, Munich, Germany



Carlos de la Huerta
Sponsorship Sales & Relationship Manager
With NOAH Advisors since Feb-16

- +10 years of experience in sales and account management
- Subscriptions Manager at The European Lawyer and The British Library
- Account Manager at Publishing Communications Group, SteepRock and Pipeline Publishing



Gabriela Clauss
Sponsorship Sales & Relationship Manager
With NOAH Advisors since Feb-16

- Sales & Relationshipmanager Trusted Family, NY
- Sales & Relationshipmanager Family Office Exchange, London
- 4+ years in Public Relations & Eventmanagement

Selected NOAH Advisors Deals

November 2015

\$5m fundraising and NOAH as the Lead Investor

pipedrive™

Exclusive Financial Advisor to Pipedrive

August 2015

\$14m fundraising and NOAH as the Lead Investor

ALOHA

Exclusive Financial Advisor to Aloha

September 2015

Sale of 70% stake in

דורשים פורטל
drushim.co.il

to

yad2 **axel springer**
co.il Axel Springer Digital Classifieds

Exclusive Financial Advisor to Drushim and its Shareholders

July 2015

Primary funding for

biSCIENCE

from

WPP

KANTAR MEDIA

Advisor to BiScience

December 2014

Sale of 100% of

fotolia

for \$800m to

Adobe

Exclusive Financial Advisor to Fotolia and the Selling Shareholders

October 2014

Sale of 100% of

trovit

for €80m to

NEXT Co., Ltd.

Exclusive Financial Advisor to Trovit and its Shareholders

September 2014

Sale of controlling stake in

facile.it
RISPARMIARE È FACILE

to

Oakley Capital
Private Equity

Exclusive Financial Advisor to Facile.it and its Shareholders

August 2014

ask.fm

sale to

IAC **Ask**

Advisor to the Selling Shareholders

May 2014

walla2
bezeq www.walla.co.il

sold 100% of

yad2
co.il

for \$228m to JV between

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Additional \$150 million senior debt financing

Exclusive Financial Advisor to Fotolia and its Shareholders

April 2012

Sale of 100% in

Toprural

to

HomeAway

Financial Advisor to Toprural and its Shareholders

November 2011

Sale of a majority stake in

grupfoni
Şehir artık daha güzel!

to

Quants Financial Services AG

Exclusive Financial Advisor to grupfoni and its Shareholders

July 2011

Sale of a majority stake in

EnGrande.com
budgetplaces.com
Save on the hotel. Spend on the fun.

to

Palamon
Capital Partners

at a valuation of €40m

Exclusive Advisor to EnGrande

April 2011

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have acquired a majority stake in

BIGPOINT

for \$350m from

Comcast **GMT** **GE**
INTERACTIVE CAPITAL

Exclusive Advisor to Summit Partners and TA Associates

April 2011

Sale of a majority stake in

Yatego
.com

to

ACTON
CAPITAL PARTNERS

Exclusive Advisor to Yatego

October 2010

Investment in

JamesList
com

by

PITON
CAPITAL

Exclusive Advisor to JamesList

June 2010

Investment in

BullionVault.com

by

gold **Augmentum**

Exclusive Advisor to BullionVault

December 2009

Partial sale of

softonic
Let's download!

to

Digital River

valuing Softonic at €175m

Exclusive Advisor to Softonic

April 2009

\$80m partial sale of

fotolia

to

TA Associates

Exclusive Advisor to Fotolia

LEADERS CONNECTED

NOAH ADVISORS

NOAH ADVISORS Ltd.

www.noah-conference.com

www.noah-advisors.com

