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NEWSLETTER

DECEMBER 2016

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Selected NOAH Advisors Deals

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

22-23 June 2017

Tempodrom, Berlin

- ✓

Fantastic speaker line-up
- ✓

Meet disruptors across key industry verticals
- ✓

Networking with 3,000+ attendees

Platform for discussing disruptive Internet-related trends across key industries

- Advertising
- B2B
- Consumer Goods
- Fintech
- Healthcare, Science & Education
- Home Automation

- Industry (e.g. Capital Goods, Chemicals, etc.)
- Media, Telecom & Gaming
- Mobility / Automotive (OEM & Suppliers)
- Retail
- Travel & Tourism

Attendees by Type

Corporate Executives

Internet Entrepreneurs and Executives

Investors

Service Providers

Press

Other

21%

41%

18%

15%

5%

1%

Attendee Figures

2,230

3,017

2015

2016

HIGHLIGHTS FROM NOAH BERLIN 2016

Key Links & Resources

Best of NOAH16 Berlin >>

axel springer

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NOAH16

Berlin

Summary - Impressions

8 - 9 June

Tempodrom, Berlin

Video Summary >>

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Program >>

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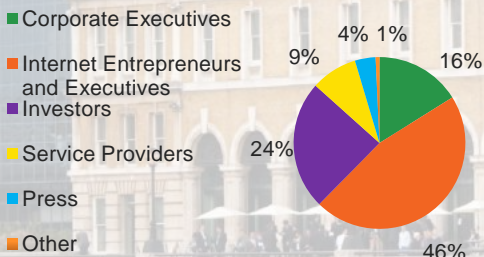
2-3 November 2017

Old Billingsgate, London

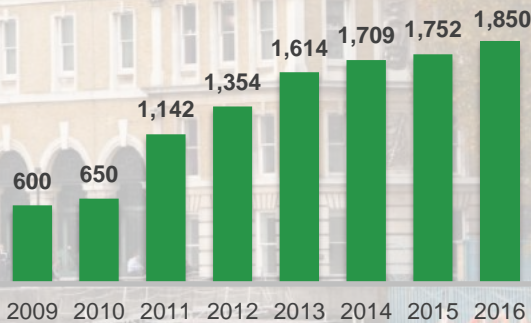
- ✓ 400+ investment funds
- ✓ 100+ top speakers
- ✓ ~2,250 senior attendees

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

Attendees by Type



Attendee Figures



HIGHLIGHTS FROM NOAH LONDON 2016

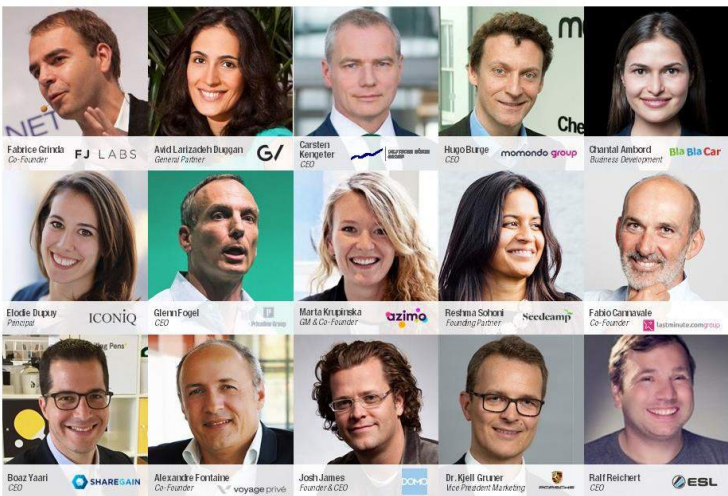
Key Links & Resources



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London >>



Program >>



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NOAH Connect: Bringing the NOAH Ecosystem Online in 2017

Supporting the European online ecosystem with 4 key objectives

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

CORPORATE



INVESTORS



INTERNET



SERVICE PROVIDER



POLITICS



PRESS





Porsche recommends Mobil 1 and MICHELIN

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what electricity could add to the guitar.**

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Imagine electrifying performance thanks to a race-proven hybrid concept.

700 Nm of torque giving blistering acceleration while active all-wheel drive

and e-boost function inject more adrenaline into your everyday life.

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PORSCHE



Traffic Benchmarking



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 **SimilarWeb**



B2B
Top Pick

16

Traffic
Measurement

Key Public B2C Internet Companies

Classifieds



Lead Gen



E-commerce



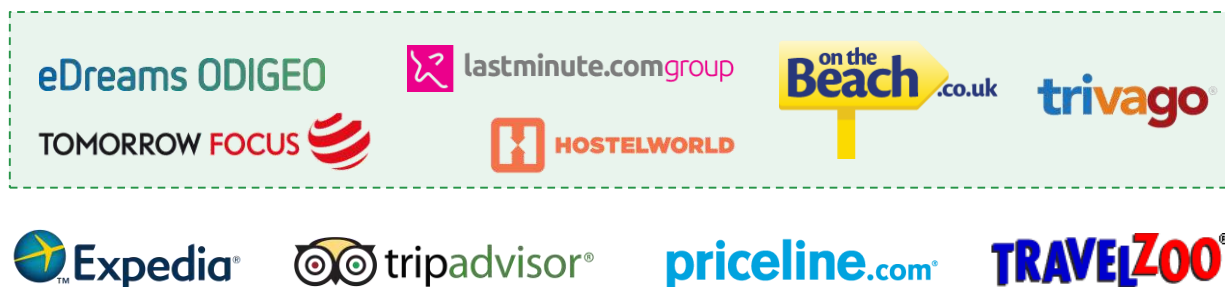
Marketplaces



Social



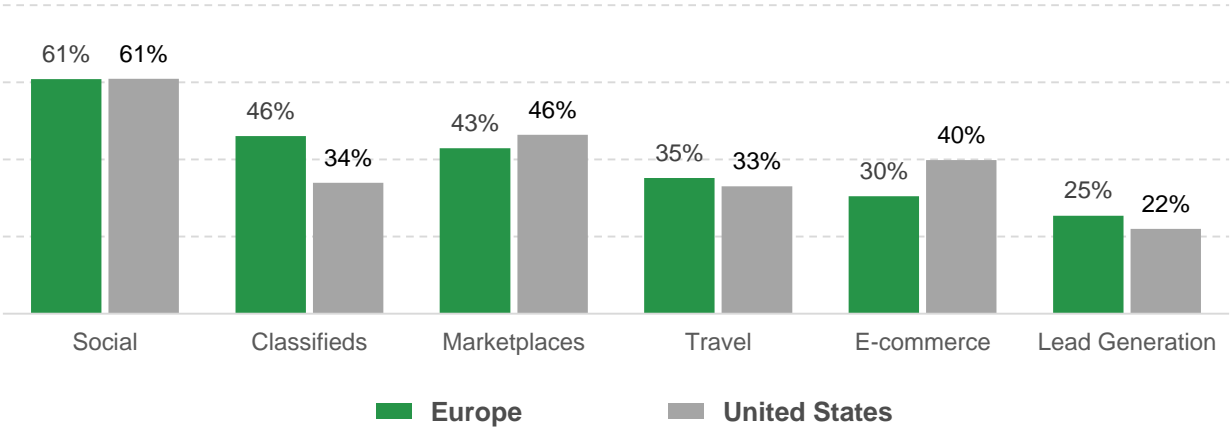
Travel



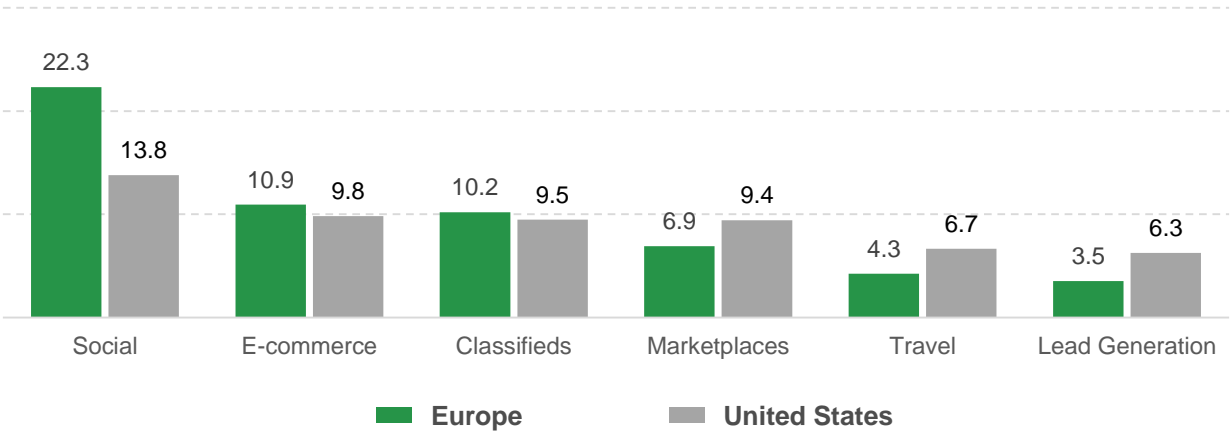
Europe

United States

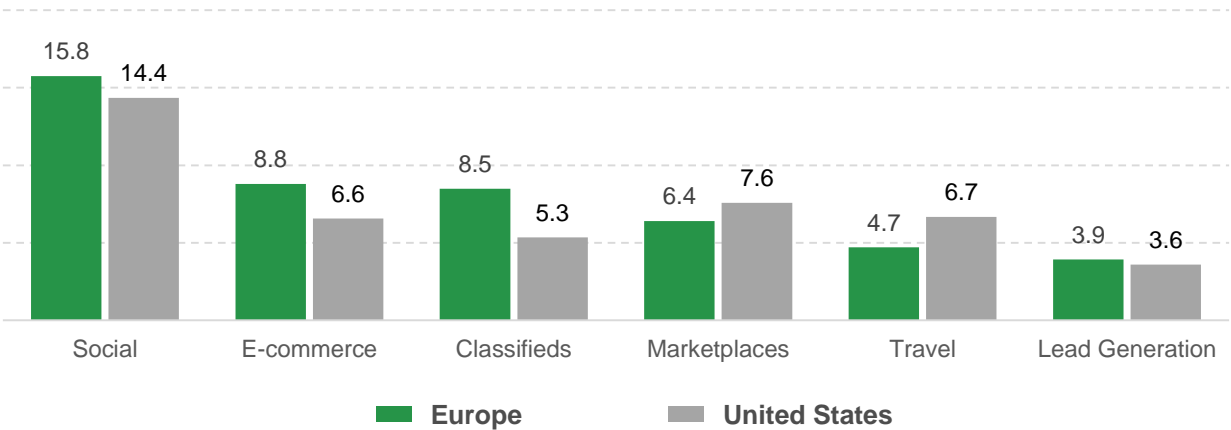
Direct Traffic (% of total visits)



Average Page Impressions per Visit

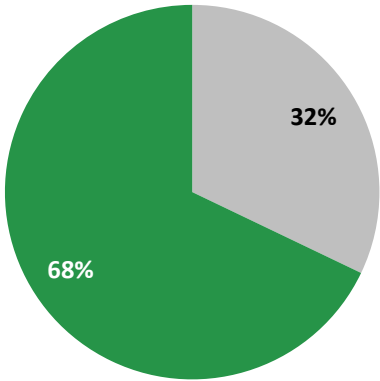


Average Visit Duration (minutes)

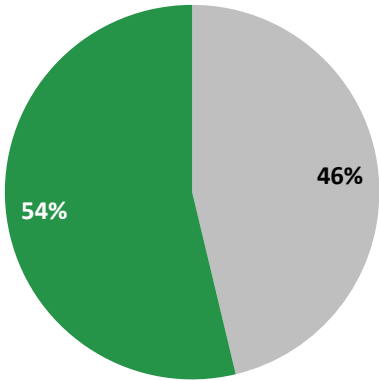


Desktop / Mobile Web Traffic Split

Europe

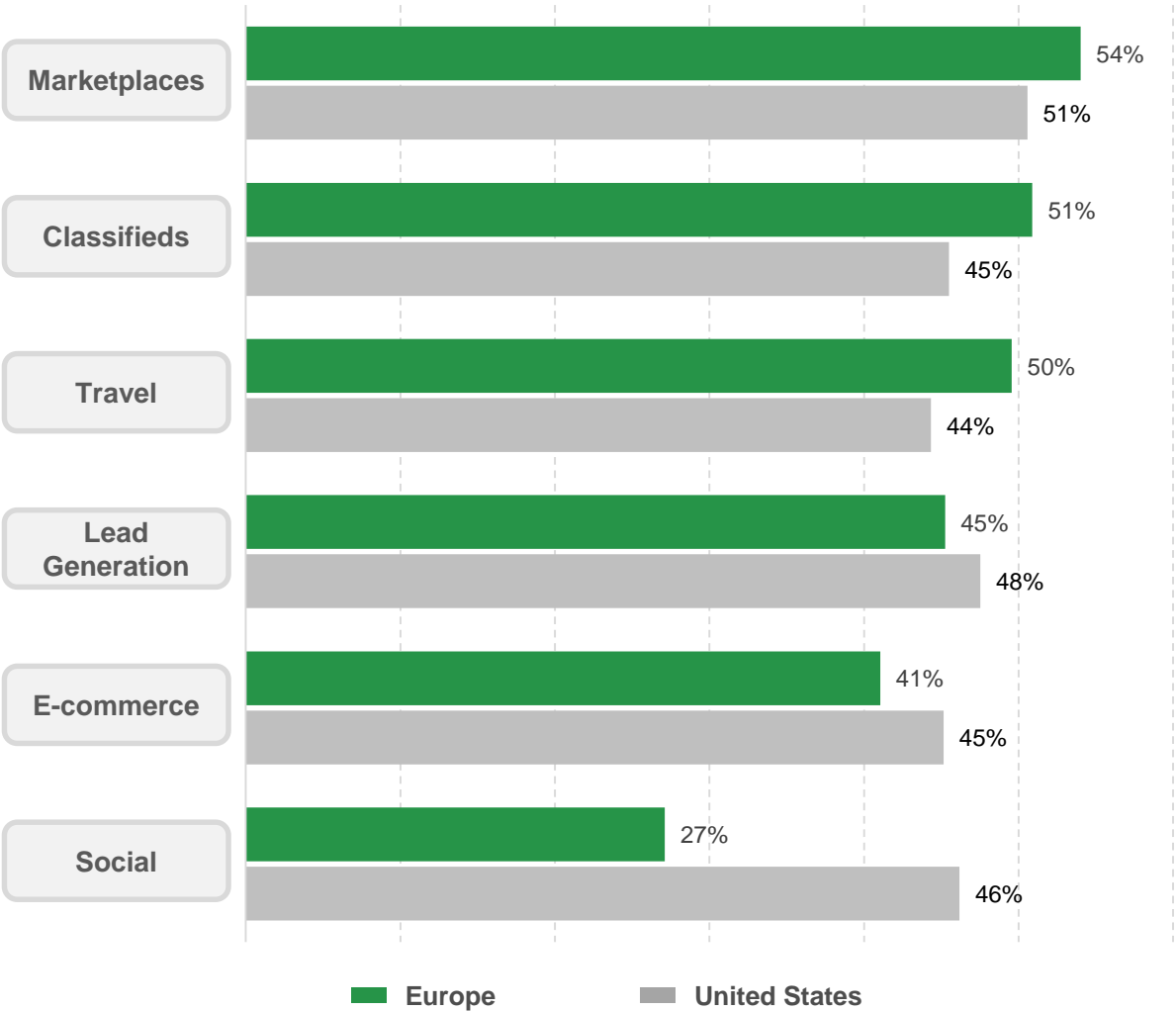


US



Desktop Mobile

Mobile Share by Sector





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



Reveal Detailed Analytics for
any Website, Mobile App, or Online Industry



Websites



Mobile apps

Enter any website to get started

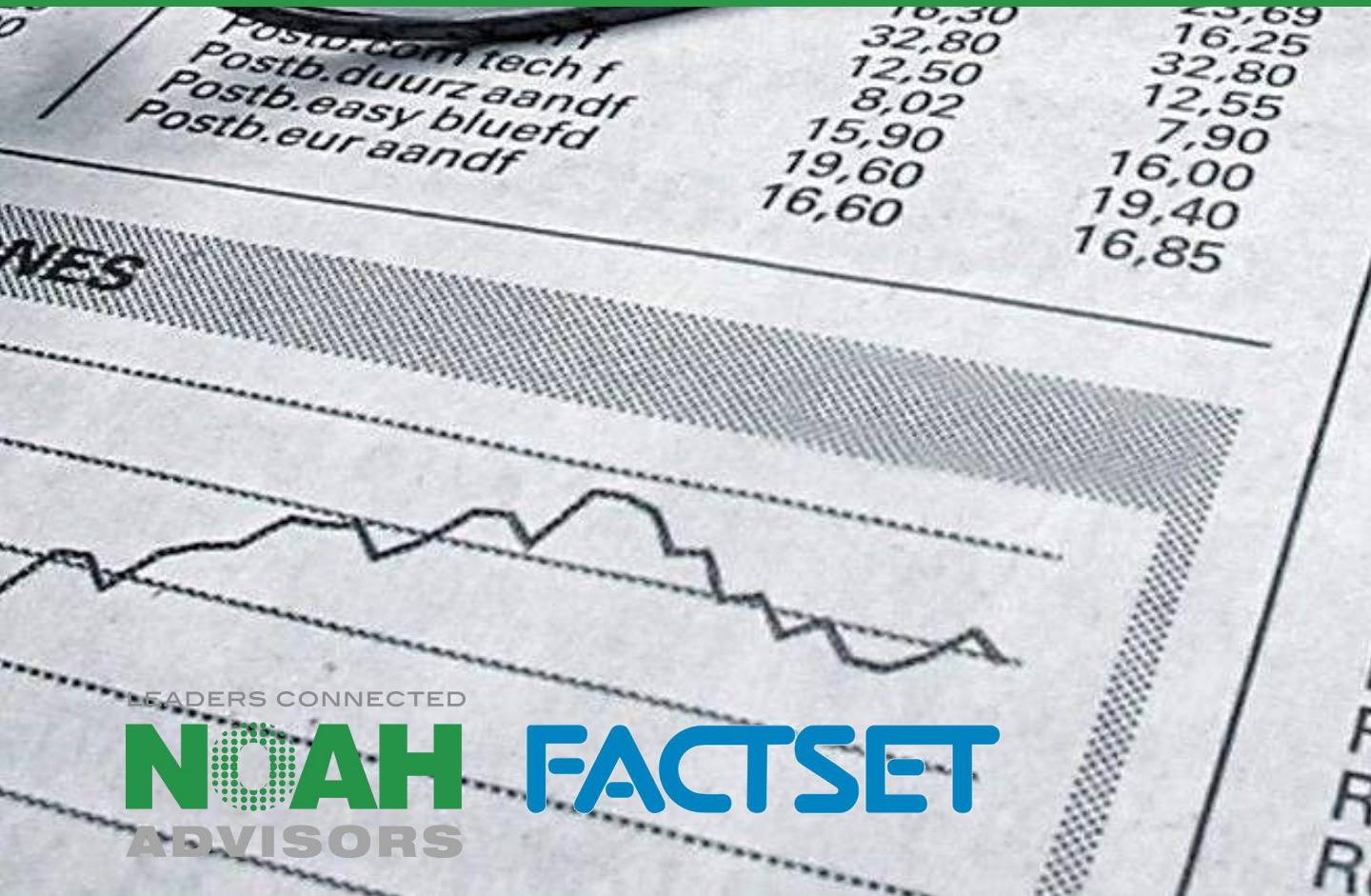
Search



www.SimilarWeb.com



European Online Valuations



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FACTSET

Universe of Public Internet Companies

Advertising



Classifieds



E-commerce



Lead Gen



Marketplaces



Online Gaming



Search



Social



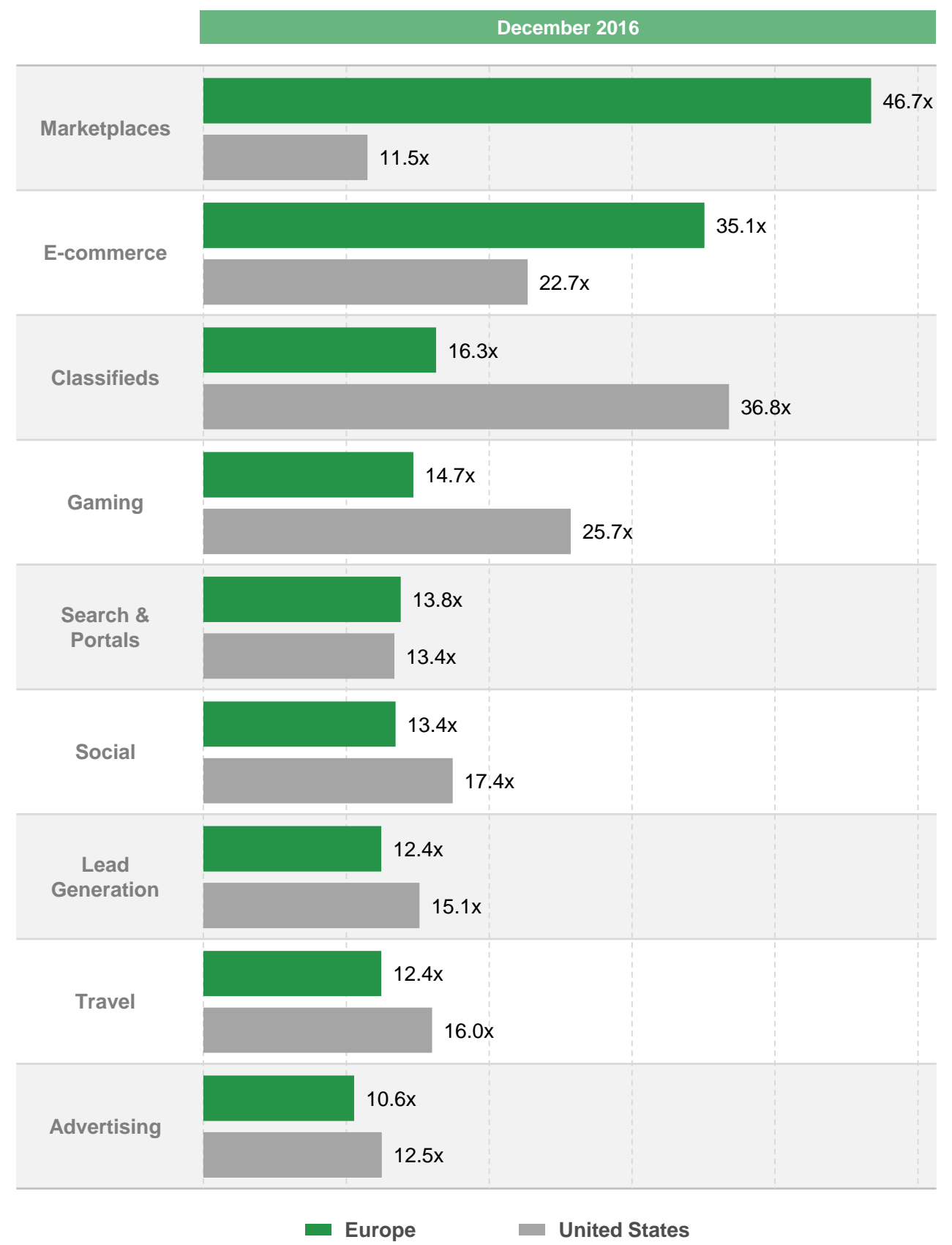
Travel



Europe

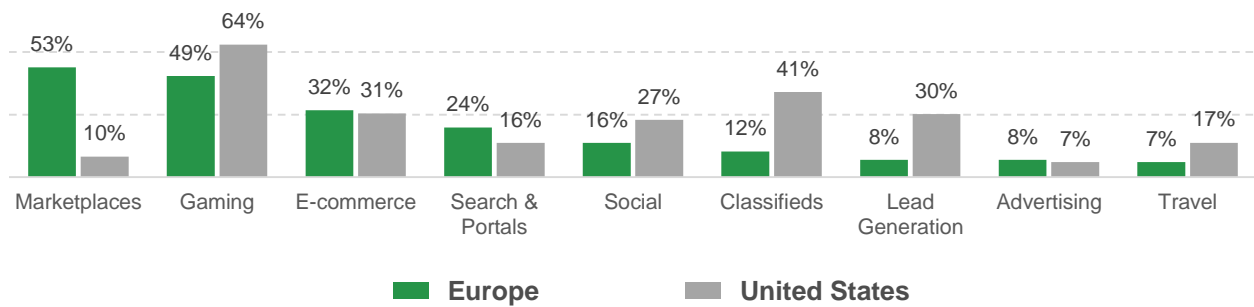
United States

EV / EBITDA 2016E

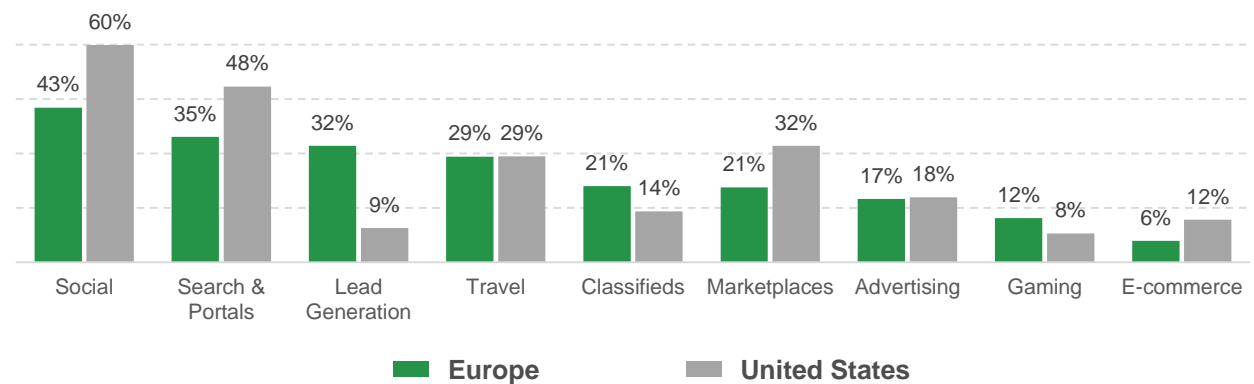


Note: Calculation based on sector aggregates.

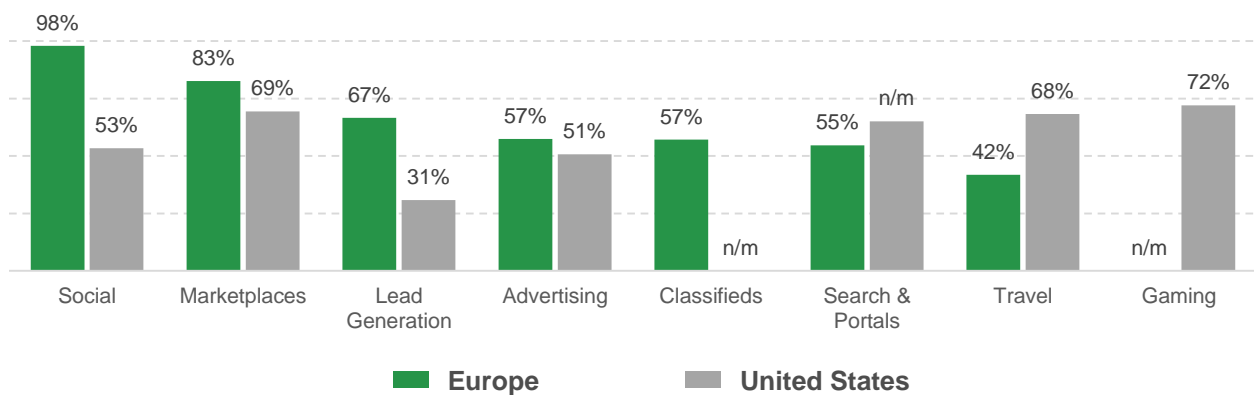
EBITDA CAGR 2016E-2018E



EBITDA Margin 2016E



Cash Conversion: FCF / EBITDA 2016E



Note: Calculation based on sector aggregates.

Deutsche Börse Venture Network

Growth financing in a strong network



DEUTSCHE BÖRSE
CASH MARKET

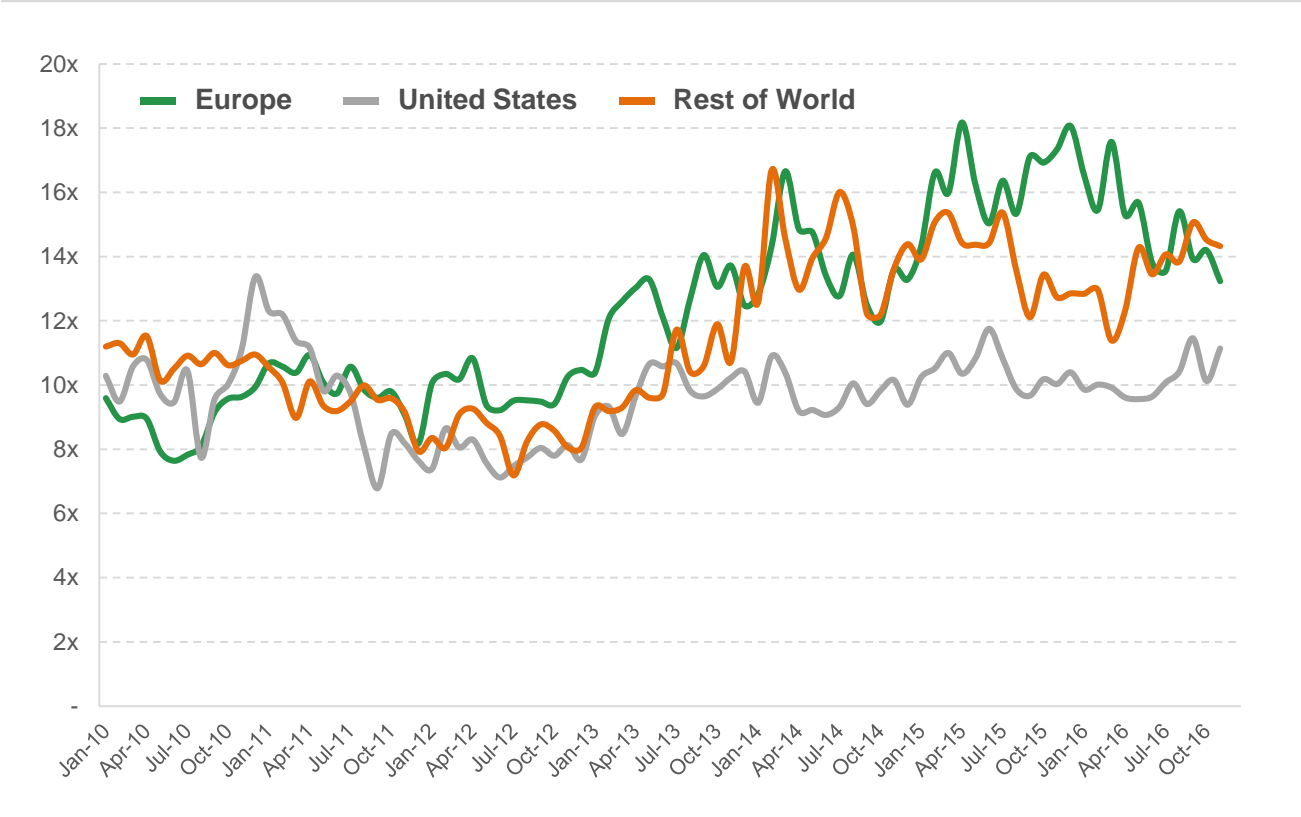
Deutsche Börse Venture Network brings together high-growth companies and investors on its online platform. It supports the initiation of funding rounds. Networking events promote personal relationships. Executive trainings complement the programme. Take the right way to achieve growth.

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Your place for growth

Historical Valuation by Region

EV / 1 Year Forward EBITDA



Selected Companies

Europe

- ASOS
- axel springer
- YOOX
- rightmove
- XING
- TOMORROW FOCUS
- zooplus
- cimpress
- eventim
- hi-media
- Groupe media on-line
- ocado
- wirecard
- SCHIBSTED MEDIA GROUP
- MOL
- Gruppo MutuiOnline
- DELTA COM Aktiengesellschaft

United States

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

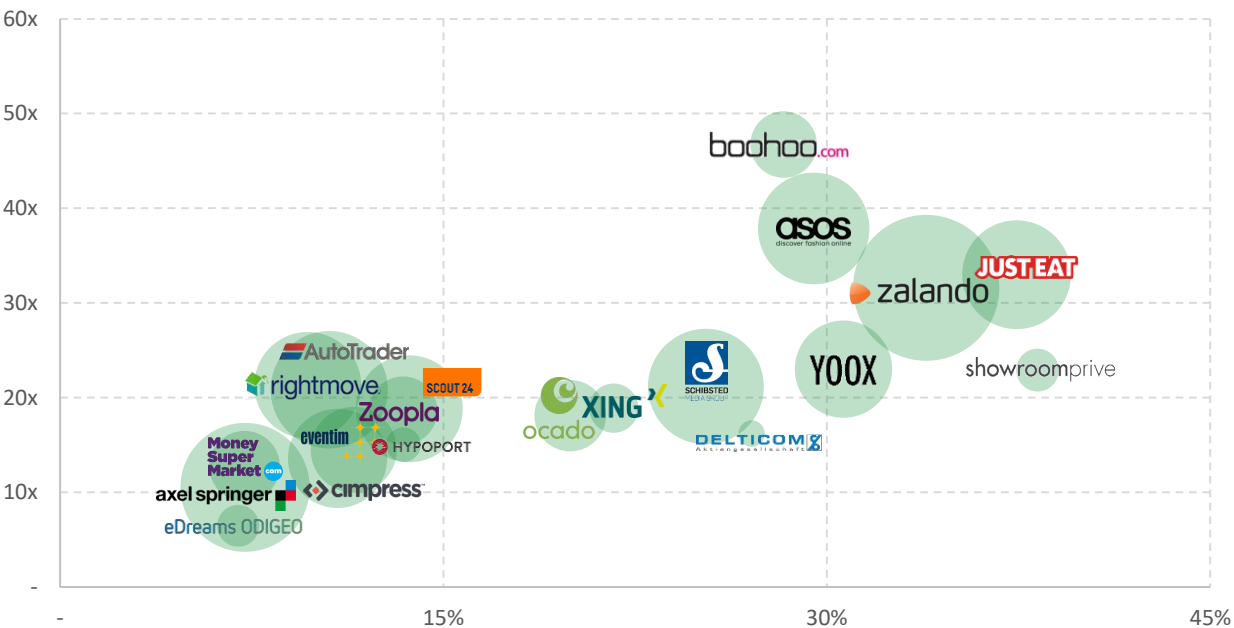
Rest of World

- Baidu
- DeNA
- mixi
- daumkakao
- Wemade
- Rakuten
- CyberAgent
- NetDragon Websoft Inc.
- 前程无忧
- REDA Group
- NASPERS
- carsales.com.au
- Tencent 腾讯
- YAHOO! JAPAN
- seek
- GREE
- mercado libre
- 搜狐
- SOHU.com

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

Europe

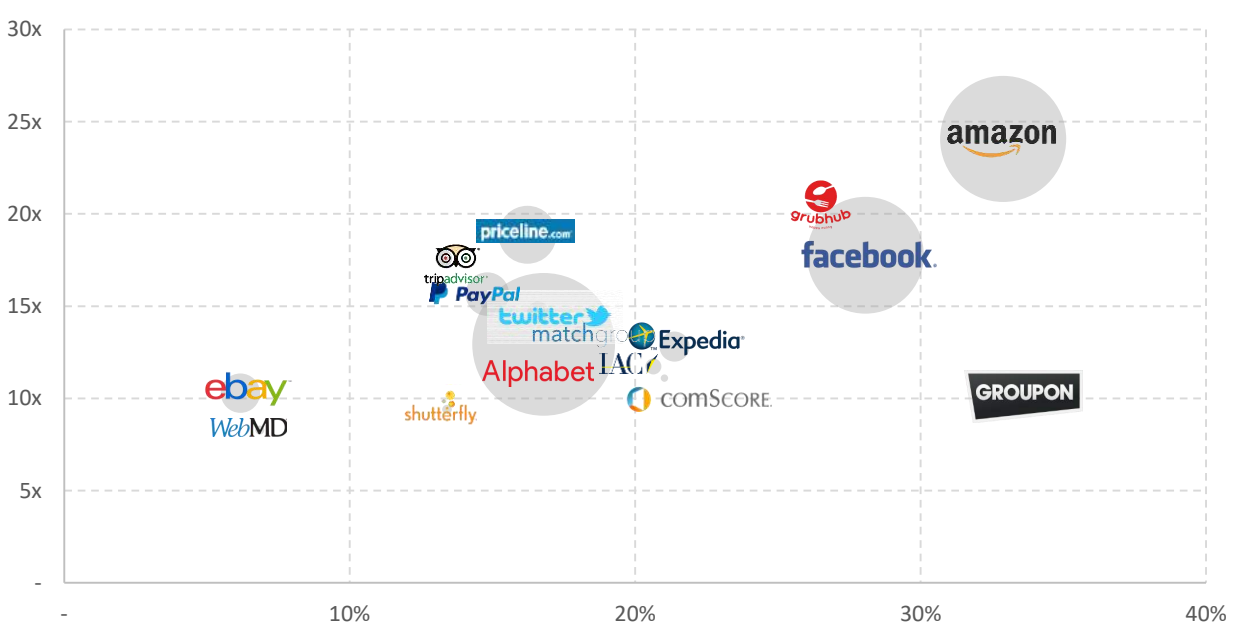
EV / EBITDA 2016E



EBITDA CAGR 2016E-2018E

United States

EV / EBITDA 2016E



EBITDA CAGR 2016E-2018E










Significant European Movers

Valuations Dec-16 vs. Nov-16

Enterprise Value (€m) *

Company	Dec-16	Nov-16	% Change
Gainers			
 Sportech PLC	208	140	+49%
 ZEAL	197	137	+45%
 banzal	128	89	+44%
 GfK	1,903	1,353	+41%
showroomprive.com	678	504	+35%
Losers			
 IG	1,731	3,285	-47%
 playtech	2,693	3,246	-17%
 Paysafe	2,334	2,748	-15%
 BCA	1,746	1,998	-13%
 LDLC.com	218	248	-12%

EV/EBITDA 2016E

Company	Dec-16	Nov-16	% Change
Gainers			
 Sportech PLC	7.3x	4.9x	+48%
 ZEAL	5.5x	3.9x	+40%
 GfK	8.7x	6.2x	+39%
showroomprive.com	22.9x	17.1x	+34%
 Ferratum™	14.8x	12.9x	+15%
Losers			
 IG	6.4x	12.1x	-47%
 Gruppo MutuiOnline	8.6x	11.0x	-22%
 Paysafe	8.4x	10.0x	-16%
 LDLC.com	10.9x	12.8x	-15%
 playtech	9.0x	10.5x	-15%

Source: Factset (December 2016).

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



Can you quantify the value of networking?

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Trading Comparables

21-Dec-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)	\$ 41.15	86%	2,464	2,092	3.1x	2.4x	2.0x	24%	10.2x	7.8x	6.0x	31%	30%	0.3x
Matomy (Middle East)	£ 1.19	86%	128	128	0.5x	0.4x	0.4x	12%	7.4x	5.9x	5.0x	21%	7%	0.4x
Taptica (Middle East)	£ 1.71	96%	135	127	1.1x	0.9x	0.8x	16%	5.9x	5.5x	5.0x	8%	19%	0.7x
Tremor Video (US)	\$ 2.53	98%	127	81	0.5x	0.5x	0.4x	11%	n/m	16.1x	6.3x	n/a	(1%)	n/a
YuMe (US)	\$ 3.55	81%	117	57	0.4x	0.4x	0.4x	(4%)	8.1x	6.4x	4.9x	29%	5%	0.3x
Overall Median					0.5x	0.5x	0.4x	12%	7.7x	6.4x	5.0x	25%	7%	0.3x
Intermediaries														
Trade Desk (US)	\$ 30.05	90%	1,101	1,032	5.6x	4.3x	3.5x	27%	19.3x	15.4x	11.5x	30%	29%	0.6x
TubeMogul (US)	\$ 14.00	97%	474	408	1.9x	1.6x	1.4x	16%	97.6x	41.2x	15.9x	147%	2%	0.7x
FreakOut (AsiaPac)	¥ 2,800	65%	299	285	5.0x	3.1x	2.3x	49%	48.2x	39.4x	19.9x	56%	10%	0.9x
The Rubicon Project (US)	\$ 7.86	39%	351	166	0.7x	0.7x	0.6x	4%	2.6x	2.7x	2.5x	2%	26%	1.5x
QuinStreet (US)	\$ 3.94	82%	172	135	0.5x	0.4x	0.4x	3%	12.3x	6.9x	5.5x	49%	4%	0.3x
RocketFuel (US)	\$ 1.80	44%	75	84	0.3x	0.4x	0.4x	(5%)	7.2x	9.6x	6.5x	5%	5%	1.4x
Cxense (Europe)	NOK 136.50	76%	92	71	2.9x	2.3x	1.7x	31%	n/m	n/m	11.1x	n/a	(26%)	n/a
Weborama (Europe)	€ 11.60	88%	39	39	1.3x	1.1x	1.0x	15%	8.7x	6.8x	5.5x	26%	15%	0.3x
SeaChange (US)	\$ 2.50	35%	81	38	0.5x	0.5x	0.4x	15%	n/m	n/m	n/a	n/a	(19%)	n/a
Overall Median					1.3x	1.1x	1.0x	15%	12.3x	9.6x	8.8x	30%	5%	0.7x
Data and Loyalty														
Axiom (US)	\$ 26.49	96%	1,964	1,963	2.4x	2.2x	2.0x	10%	13.8x	11.4x	9.3x	22%	17%	0.6x
HubSpot (US)	\$ 47.00	78%	1,546	1,437	5.6x	4.3x	3.4x	27%	n/m	n/m	72.9x	n/a	(1%)	n/a
Aimia (Canada)	C\$ 8.68	86%	960	1,006	0.6x	0.6x	0.6x	1%	6.3x	6.0x	5.8x	5%	10%	1.3x
Quotient Technology (US)	\$ 11.98	83%	941	786	3.0x	2.7x	2.3x	15%	29.5x	18.8x	14.6x	42%	10%	0.7x
Bazaarvoice (US)	\$ 5.10	83%	401	354	1.8x	1.8x	1.6x	5%	33.2x	19.6x	13.4x	57%	6%	0.6x
1000mercis (Europe)	€ 43.42	98%	135	116	2.0x	1.7x	1.4x	17%	8.5x	7.4x	6.2x	17%	23%	0.5x
MaxPoint Interactive (US)	\$ 6.70	56%	42	42	0.5x	0.4x	n/a	n/a	n/m	49.4x	n/a	n/a	(6%)	n/a
Marchex (US)	\$ 2.72	58%	109	8	0.1x	0.1x	n/a	n/a	n/m	n/m	n/a	n/a	(6%)	n/a
Overall Median					1.9x	1.7x	1.8x	12%	13.8x	15.1x	11.4x	22%	8%	0.6x
Market Research														
Nielsen (US)	\$ 43.15	77%	14,986	22,366	3.7x	3.7x	3.5x	3%	12.2x	11.8x	11.2x	4%	30%	2.8x
Gartner (US)	\$ 104.45	99%	8,243	8,503	3.6x	3.3x	2.9x	11%	19.0x	16.7x	15.2x	12%	19%	1.6x
GfK (Europe)	€ 43.50	99%	1,588	1,910	1.3x	1.3x	1.2x	2%	8.7x	8.0x	7.6x	7%	15%	1.2x
Ipsos (Europe)	€ 29.68	98%	1,344	1,863	1.0x	1.0x	1.0x	2%	8.6x	8.4x	8.1x	3%	12%	2.7x
comScore (US)	\$ 33.45	77%	1,250	1,145	2.6x	2.1x	1.9x	16%	10.7x	8.4x	7.3x	21%	24%	0.5x
Forrester Research (US)	\$ 43.85	99%	746	618	2.0x	1.9x	1.7x	7%	16.7x	14.8x	14.4x	8%	12%	2.1x
Overall Median					2.3x	2.0x	1.8x	5%	11.4x	10.1x	9.6x	8%	17%	1.9x
Agencies														
WPP (Europe)	£ 17.92	96%	27,154	31,918	2.1x	1.9x	1.8x	7%	11.5x	10.4x	9.8x	8%	18%	1.4x
Omnicom (US)	\$ 86.02	96%	19,763	23,260	1.6x	1.5x	1.5x	4%	10.5x	10.1x	9.8x	3%	15%	3.0x
Publicis Group (Europe)	€ 65.48	94%	14,492	16,751	1.7x	1.6x	1.6x	4%	9.8x	9.2x	8.6x	7%	17%	1.5x
Dentsu (AsiaPac)	¥ 5,670	84%	13,167	14,784	2.2x	2.1x	2.0x	6%	10.5x	9.8x	9.4x	5%	21%	1.9x
Havas (Europe)	€ 7.96	100%	3,322	3,585	1.6x	1.5x	1.5x	3%	9.7x	9.1x	8.7x	5%	16%	1.9x
MDC Partners (US)	\$ 6.18	26%	296	1,342	1.0x	1.0x	0.9x	6%	8.1x	6.6x	6.0x	17%	13%	0.5x
Overall Median					1.6x	1.6x	1.5x	5%	10.1x	9.5x	9.1x	6%	17%	1.7x
Classifieds														
Diversified														
Naspers (Africa)	R 2,001	78%	59,276	53,935	9.0x	8.6x	7.7x	8%	n/m	79.3x	49.4x	52%	8%	n/a
Recruit Holdings (AsiaPac)	¥ 4,550	99%	20,926	20,393	1.4x	1.2x	1.1x	11%	11.3x	10.1x	9.0x	12%	12%	1.0x
Axel Springer (Europe)	€ 45.67	88%	4,927	6,139	1.9x	1.8x	1.7x	3%	10.5x	9.8x	9.1x	7%	18%	1.5x
Schibsted (Europe)	NOK 195	67%	4,884	4,915	2.8x	2.7x	2.6x	5%	21.1x	16.6x	13.4x	25%	13%	0.8x
Scout24 (Europe)	€ 33.53	82%	3,608	4,235	9.6x	8.7x	7.9x	10%	18.9x	16.7x	14.7x	14%	51%	1.4x
58.com (AsiaPac)	\$ 29.36	43%	3,087	2,986	2.7x	2.2x	1.7x	26%	35.4x	13.4x	7.4x	118%	8%	0.3x
Info Edge India (AsiaPac)	INR 827.90	82%	1,413	1,312	11.3x	9.5x	8.0x	19%	41.8x	32.2x	25.6x	28%	27%	1.5x
Next Co (AsiaPac)	¥ 761.00	48%	736	701	3.0x	2.6x	2.3x	14%	15.7x	12.6x	10.2x	24%	19%	0.7x
Angie's List (US)	\$ 8.55	79%	480	499	1.6x	1.6x	1.5x	4%	21.9x	14.5x	11.9x	36%	7%	0.6x
Just Dial (AsiaPac)	INR 345.45	38%	339	235	2.3x	2.0x	1.7x	14%	13.2x	11.9x	9.5x	18%	17%	0.7x
Mitula (Europe)	A\$ 0.80	64%	115	101	5.0x	3.6x	2.8x	34%	11.8x	8.4x	6.4x	35%	42%	0.3x
Overall Median					2.8x	2.6x	2.3x	11%	17.3x	13.4x	10.2x	25%	17%	0.8x
Real Estate														
Zillow (US)	\$ 38.54	97%	6,593	6,387	7.9x	6.4x	5.3x	22%	47.5x	28.1x	20.0x	54%	17%	0.9x
REA Group (AsiaPac)	A\$ 54.65	83%	5,002	5,064	10.3x	9.2x	8.2x	12%	19.4x	16.5x	14.4x	16%	53%	1.2x
Rightmove (Europe)	£ 37.19	84%	4,190	4,174	16.2x	14.8x	13.5x	9%	21.3x	19.5x	17.7x	10%	76%	2.2x
Zoopla (Europe)	£ 3.15	90%	1,545	1,719	7.1x	6.4x	5.8x	11%	18.5x	16.4x	14.4x	13%	38%	1.4x
Fang Holdings (AsiaPac)	\$ 3.08	41%	1,042	1,005	1.1x	1.0x	0.8x	14%	n/m	18.0x	7.7x	n/a	(15%)	n/a
Leju (AsiaPac)	\$ 3.96	66%	512	204	0.4x	0.4x	0.3x	11%	13.0x	4.8x	3.5x	92%	3%	0.1x
Overall Median					7.5x	6.4x	5.6x	12%	19.4x	17.3x	14.4x	16%	27%	1.2x

Source: Factset (21 December 2016).

Note: Enterprise value adjusted for investments in associates.

Trading Comparables (Cont'd)

21-Dec-16					EV / Revenue			CAGR	EV / EBITDA			CAGR	Margin	EV / EBITDA / G
Company	Share Price	(as % of year high)	Market Cap. (€m)	Enterprise Value (€m)	2016	2017	2018	16-18E	2016	2017	2018	16-18E	2016	2016
Classifieds (Cont'd)														
Automotive														
Auto Trader (Europe)	£ 3.86	87%	4,583	5,002	13.9x	12.9x	12.0x	8%	20.6x	18.6x	16.9x	11%	67%	2.0x
Carsales.com (AsiaPac)	A\$ 10.96	80%	1,837	1,792	7.3x	6.9x	6.4x	7%	14.7x	13.7x	12.6x	8%	50%	1.8x
BCA Marketplace (Europe)	£ 1.86	90%	1,717	1,717	0.9x	0.8x	0.7x	15%	12.1x	10.3x	9.2x	15%	8%	0.8x
TrueCar (US)	\$ 12.81	96%	1,019	948	3.6x	3.2x	2.9x	11%	85.0x	51.1x	32.8x	61%	4%	1.4x
Autohome (AsiaPac)	\$ 26.75	72%	1,314	724	0.9x	0.9x	0.8x	6%	3.9x	2.9x	2.4x	26%	23%	0.1x
Bitauto (AsiaPac)	\$ 19.31	58%	1,140	710	0.9x	0.8x	0.6x	21%	9.3x	5.1x	3.8x	55%	10%	0.2x
Overall Median					2.3x	2.1x	1.8x	9%	13.4x	12.0x	10.9x	20%	16%	1.1x
Recruitment														
Seek (AsiaPac)	A\$ 14.90	87%	3,563	3,961	5.7x	5.3x	4.8x	9%	15.0x	13.7x	12.2x	11%	38%	1.4x
51job (AsiaPac)	\$ 32.92	92%	1,860	1,225	3.8x	3.3x	2.9x	14%	12.2x	10.5x	9.1x	16%	31%	0.8x
Zhaopin (AsiaPac)	\$ 15.29	90%	293	539	2.3x	2.0x	n/a	n/a	n/a	11.6x	n/a	n/a	n/a	n/a
Dice Holdings (US)	\$ 6.73	69%	339	398	1.8x	1.9x	1.9x	(1%)	7.2x	7.8x	7.3x	(1%)	26%	n/a
Overall Median					3.1x	2.7x	2.9x	9%	12.2x	11.0x	9.1x	11%	31%	1.1x
E-commerce														
Diversified														
Amazon (US)	\$ 770.60	91%	347,889	348,055	2.7x	2.2x	1.8x	22%	24.0x	17.9x	13.6x	33%	11%	0.7x
Alibaba (AsiaPac)	\$ 89.51	81%	212,251	198,436	10.3x	7.7x	6.0x	31%	22.0x	17.1x	13.8x	26%	47%	0.8x
Liberty Ventures (US)	\$ 38.25	92%	23,195	29,155	76.0x	n/m	n/m	(64%)	n/m	n/m	n/m	(94%)	3%	n/a
Rakuten (AsiaPac)	¥ 1,164	80%	13,496	13,985	2.2x	1.9x	1.7x	12%	11.4x	9.7x	8.3x	17%	19%	0.7x
Investment AB Kinnevik (Europe)	SEK 219.70	91%	6,331	6,361	57.2x	59.3x	64.4x	(6%)	n/m	n/m	n/m	(10%)	(26%)	n/a
B2W (LatAm)	R\$ 10	59%	769	1,559	0.6x	0.6x	0.5x	8%	8.2x	6.5x	5.2x	26%	8%	0.3x
Rocket Internet (Europe)	€ 19.00	64%	3,133	935	5.3x	3.9x	6.2x	(8%)	n/m	n/m	n/m	(21%)	(42%)	n/a
Vostok New Ventures (Europe)	SEK 78.75	96%	678	678	3.7x	2.6x	1.9x	38%	n/m	n/m	n/m	(19%)	(2%)	n/a
Banzai (Europe)	€ 3.61	75%	147	129	0.7x	0.6x	0.5x	21%	n/m	n/m	64.4x	n/a	(5%)	n/a
Overall Median					3.7x	2.4x	1.9x	12%	16.7x	13.4x	13.6x	4%	3%	0.7x
Personalized														
Cimpress (Europe)	\$ 92.61	89%	2,799	3,600	2.0x	1.7x	1.5x	12%	13.6x	12.8x	11.0x	11%	14%	1.3x
Shutterfly (US)	\$ 51.20	94%	1,707	2,002	1.8x	1.6x	1.5x	9%	9.5x	8.1x	7.4x	13%	19%	0.7x
Stamps.com (US)	\$ 116.80	94%	1,869	1,947	5.7x	4.9x	4.2x	16%	12.4x	10.4x	8.9x	18%	46%	0.7x
CEWE Stiftung (Europe)	€ 83.45	92%	597	593	1.0x	1.0x	0.9x	3%	7.2x	6.8x	6.6x	5%	14%	1.5x
Cafepress Inc. (US)	\$ 3.19	80%	51	17	0.2x	0.2x	0.2x	7%	32.4x	15.1x	9.9x	81%	1%	0.4x
Overall Median					1.8x	1.6x	1.5x	9%	12.4x	10.4x	8.9x	13%	14%	0.7x
Marketplaces														
eBay (US)	\$ 29.36	88%	33,320	34,265	4.0x	3.8x	3.6x	5%	10.3x	9.7x	9.2x	6%	38%	1.7x
MercadoLibre (LatAm)	\$ 154.50	80%	6,539	6,380	8.0x	6.0x	4.6x	31%	31.6x	24.1x	17.9x	33%	25%	1.0x
Just Eat (Europe)	£ 5.55	89%	4,446	4,257	9.7x	7.5x	6.2x	25%	32.2x	22.3x	17.1x	37%	30%	0.9x
Kakaku (AsiaPac)	¥ 1895.00	76%	3,373	3,152	8.5x	7.6x	6.9x	11%	16.9x	14.9x	13.6x	11%	50%	1.5x
GrubHub (US)	\$ 38.78	87%	3,159	2,874	6.1x	4.8x	4.0x	23%	20.7x	16.2x	13.0x	26%	29%	0.8x
Shutterstock (US)	\$ 47.95	74%	1,640	1,362	2.8x	2.5x	2.2x	12%	14.5x	12.0x	9.8x	21%	20%	0.7x
TradeMe (AsiaPac)	NZ\$ 4.89	83%	1,286	1,349	8.9x	8.1x	7.5x	9%	13.8x	12.5x	11.4x	10%	64%	1.4x
Etsy (US)	\$ 12.66	79%	1,366	1,171	3.4x	2.7x	2.3x	21%	21.7x	16.5x	12.0x	34%	16%	0.6x
Takeaway.com (Europe)	€ 23.50	93%	1,037	1,037	9.5x	6.9x	5.4x	33%	n/m	n/m	68.7x	n/a	(17%)	n/a
Angie's List (US)	\$ 8.55	79%	480	499	1.6x	1.6x	1.5x	4%	21.9x	14.5x	11.9x	36%	7%	0.6x
RetailMeNot (US)	\$ 9.60	74%	470	305	1.1x	1.1x	1.0x	5%	5.4x	5.4x	5.2x	2%	21%	2.7x
Care.com (US)	\$ 8.70	73%	269	201	1.3x	1.2x	1.0x	13%	18.1x	12.3x	8.6x	45%	7%	0.4x
Liquidity Services (US)	\$ 10.38	90%	306	177	0.6x	0.5x	n/a	n/a	82.5x	n/m	n/a	n/a	1%	n/a
MyHammer (Europe)	€ 6.57	73%	33	33	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Overall Median					4.0x	3.8x	3.8x	13%	19.4x	14.5x	11.9x	26%	21%	0.9x
Other Verticals														
JD.com (AsiaPac)	\$ 25.89	78%	28,385	24,660	0.7x	0.5x	0.4x	29%	88.3x	42.2x	21.3x	104%	1%	0.9x
Wayfair (US)	\$ 37.43	75%	3,025	2,772	0.9x	0.7x	0.5x	28%	n/m	n/m	85.6x	n/a	(3%)	n/a
CTS Eventim (Europe)	€ 29.90	81%	2,870	2,724	3.4x	3.1x	2.9x	7%	14.5x	12.9x	11.7x	11%	23%	1.3x
Cnova NV (Europe)	\$ 5.48	100%	2,318	2,462	0.8x	0.8x	0.7x	7%	n/m	77.4x	36.5x	n/a	(1%)	n/a
Monotaro (AsiaPac)	¥ 2436.00	61%	2,448	2,452	4.5x	3.6x	3.0x	22%	29.7x	23.9x	19.1x	25%	15%	1.2x
Cogobuy (AsiaPac)	HK\$ 11.78	87%	1,978	1,982	1.1x	0.8x	0.7x	28%	24.3x	18.8x	17.4x	18%	5%	1.3x
Ocado (Europe)	£ 2.56	73%	1,793	1,880	1.1x	1.1x	0.9x	10%	18.1x	15.4x	12.6x	20%	6%	0.9x
Abcam (Europe)	£ 7.71	85%	1,846	1,761	7.8x	6.8x	6.2x	12%	22.5x	18.8x	16.1x	18%	35%	1.2x
Proto Labs (US)	\$ 53.28	65%	1,338	1,235	4.3x	4.0x	3.5x	10%	15.4x	14.0x	n/a	n/a	28%	n/a
AO World (Europe)	£ 1.81	91%	904	896	1.1x	0.9x	0.8x	19%	n/m	81.9x	33.5x	n/a	(0%)	n/a
1-800-Flowers.com (US)	\$ 10.68	94%	668	886	0.8x	0.7x	n/a	n/a	10.4x	9.6x	n/a	n/a	7%	n/a
Zooplus (Europe)	€ 120.80	82%	845	790	0.9x	0.7x	0.6x	23%	43.5x	29.9x	21.2x	43%	2%	1.0x
PetMed Express (US)	\$ 23.40	100%	459	409	1.8x	1.7x	n/a	n/a	12.4x	11.9x	n/a	n/a	14%	n/a
Overstock.com (US)	\$ 18.35	93%	444	370	0.2x	0.2x	0.2x	7%	18.5x	16.9x	15.6x	9%	1%	2.1x
Delticom (Europe)	€ 17.76	82%	212	252	0.4x	0.4x	0.4x	7%	16.0x	12.9x	9.9x	27%	3%	0.6x
LDLC.com (Europe)	€ 36.61	98%	224	224	0.5x	0.4x	0.3x	19%	11.2x	8.5x	6.8x	28%	4%	0.4x
U.S. Auto Parts Network (US)	\$ 3.40	76%	111	115	0.4x	0.4x	n/a	n/a	9.1x	7.8x	n/a	n/a	4%	n/a
Overall Median					0.9x	0.8x	0.7x	16%	17.1x	16.2x	17.4x	22%	4%	1.1x

Source: Factset (21 December 2016).

Note: Enterprise value adjusted for investments in associates.

Trading Comparables (Cont'd)

21-Dec-16 Company	Share Price	(as % of year high)	Market Cap. (€m)	Enterprise Value (€m)	EV / Revenue			CAGR	EV / EBITDA			CAGR	Margin	EV / EBITDA / G
					2016	2017	2018	16-18E	2016	2017	2018	16-18E	2016	2016
E-commerce (Cont'd)														
Fashion and Flash Sales														
Zalando (Europe)	€ 35.95	87%	8,879	7,903	2.1x	1.7x	1.4x	23%	31.8x	23.5x	17.7x	34%	7%	0.9x
Vipshop (AsiaPac)	\$ 11.38	65%	5,456	5,334	0.7x	0.5x	0.5x	23%	11.3x	8.7x	6.9x	28%	6%	0.4x
Start Today (AsiaPac)	¥ 1,962	98%	4,980	4,856	8.9x	7.4x	6.5x	18%	24.9x	20.6x	17.8x	18%	36%	1.4x
ASOS (Europe)	£ 47.75	87%	4,703	4,497	2.4x	1.9x	1.6x	23%	37.3x	28.3x	22.3x	29%	6%	1.3x
Yoox Net-A-Porter (Europe)	€ 26.78	77%	3,484	3,474	1.8x	1.5x	1.3x	19%	22.9x	17.7x	13.4x	31%	8%	0.7x
Boohoo.com (Europe)	£ 1.33	96%	1,723	1,643	5.2x	3.8x	3.0x	30%	46.8x	36.1x	28.4x	29%	11%	1.6x
Showroomprive (Europe)	€ 20.18	92%	664	664	1.2x	1.0x	0.9x	20%	22.5x	15.3x	11.8x	38%	5%	0.6x
Blue Nile (US)	\$ 40.50	98%	449	411	0.9x	0.9x	n/a	n/a	17.8x	15.7x	n/a	n/a	5%	n/a
Jumei (AsiaPac)	\$ 4.37	42%	368	197	0.1x	0.1x	n/a	n/a	2.6x	1.6x	n/a	n/a	5%	n/a
MySale Group (AsiaPac)	£ 1.10	98%	197	179	1.0x	0.9x	0.8x	10%	36.4x	26.1x	20.9x	32%	3%	1.1x
LightInTheBox (AsiaPac)	\$ 3.00	70%	136	113	0.4x	0.4x	n/a	n/a	68.1x	50.4x	n/a	n/a	1%	n/a
Windein.de (Europe)	€ 2.81	26%	71	6	0.0x	0.0x	0.0x	20%	n/m	n/m	n/m	(33%)	(15%)	n/a
Overall Median					1.1x	0.9x	1.3x	20%	24.9x	20.6x	17.8x	29%	6%	1.0x
Finance and Price Comparison														
Moneysupermarket (Europe)	£ 2.85	75%	1,846	1,833	5.0x	4.6x	4.3x	7%	12.7x	11.8x	11.1x	7%	39%	1.8x
IG Group (Europe)	£ 4.89	50%	2,118	1,727	2.9x	2.9x	2.8x	3%	6.4x	6.5x	6.4x	0%	46%	37.6x
LendingClub (US)	\$ 5.22	45%	1,898	1,265	2.7x	2.2x	1.8x	22%	n/m	25.0x	11.5x	n/a	(5%)	n/a
Bankrate (US)	\$ 11.40	82%	1,058	1,210	2.9x	2.5x	2.4x	10%	11.0x	10.2x	9.2x	9%	26%	1.2x
Hypoport (Europe)	€ 75.35	77%	455	455	2.9x	2.6x	2.3x	12%	15.5x	13.5x	12.0x	13%	19%	1.2x
Ferratum (Europe)	€ 15.82	50%	341	341	2.2x	1.6x	1.2x	37%	14.7x	9.9x	7.0x	45%	15%	0.3x
Gruppo MutuiOnline (Europe)	€ 8.42	96%	315	319	2.5x	2.3x	n/a	n/a	8.9x	8.0x	n/a	n/a	28%	n/a
On Deck Capital (US)	\$ 4.38	38%	294	294	1.1x	0.8x	0.6x	30%	n/m	n/m	9.3x	n/a	(14%)	n/a
iSelect (AsiaPac)	A\$ 1.82	91%	302	279	2.2x	1.9x	1.6x	15%	14.8x	11.8x	9.8x	23%	15%	0.6x
FinTech Group (Europe)	€ 13.18	64%	222	222	2.4x	2.1x	1.9x	12%	7.2x	6.3x	5.5x	15%	33%	0.5x
eHealth (US)	\$ 10.57	70%	184	119	0.7x	0.7x	0.6x	5%	46.2x	n/m	9.4x	122%	1%	0.4x
Overall Median					2.5x	2.2x	1.8x	12%	12.7x	10.2x	9.4x	14%	19%	0.9x
Infrastructure														
PayPal (US)	\$ 40.26	90%	47,232	47,232	4.5x	3.9x	3.4x	16%	17.7x	15.4x	13.4x	15%	26%	1.2x
First Data (US)	\$ 14.72	88%	12,687	12,687	1.1x	1.1x	1.1x	4%	4.6x	4.3x	4.1x	6%	25%	0.8x
Worldpay (Europe)	£ 2.64	82%	6,229	7,353	5.5x	5.0x	4.6x	9%	14.2x	12.3x	11.0x	14%	39%	1.0x
Square (US)	\$ 14.40	91%	4,623	4,623	7.1x	5.1x	4.0x	32%	n/m	48.5x	26.1x	135%	5%	n/a
Wirecard (Europe)	€ 40.30	84%	4,979	4,168	4.1x	3.2x	2.7x	24%	13.7x	10.6x	8.7x	25%	30%	0.5x
Shopify (Canada)	\$ 40.93	90%	3,142	3,142	8.6x	5.8x	4.4x	40%	n/m	n/m	74.1x	1075%	0%	n/a
Paysafe Group (Europe)	£ 3.47	73%	1,973	2,248	2.4x	2.1x	1.9x	11%	8.1x	7.2x	6.4x	12%	29%	0.7x
Q2 Holdings (US)	\$ 30.20	92%	1,126	1,126	7.9x	6.1x	4.8x	28%	n/m	n/m	54.4x	n/a	(3%)	n/a
Qiu (Europe)	\$ 12.70	68%	547	547	3.3x	3.1x	2.7x	10%	5.7x	5.9x	5.1x	5%	58%	1.0x
Seamless Distribution (Europe)	SEK 4.40	39%	20	20	0.7x	0.6x	0.6x	8%	n/m	n/m	n/m	(45%)	(23%)	n/a
Overall Median					4.3x	3.5x	3.0x	13%	10.9x	10.6x	11.0x	14%	25%	0.9x
Lead Gen														
Yelp (US)	\$ 39.30	91%	2,862	2,447	3.6x	2.9x	2.4x	23%	22.5x	15.6x	11.4x	41%	16%	0.6x
Moneysupermarket (Europe)	£ 2.85	75%	1,846	1,833	5.0x	4.6x	4.3x	7%	12.7x	11.8x	11.1x	7%	39%	1.8x
Groupon (US)	\$ 3.60	61%	2,040	1,572	0.5x	0.5x	0.5x	4%	10.4x	7.4x	5.8x	34%	5%	0.3x
LendingTree (US)	\$ 106.73	95%	1,268	1,268	3.5x	2.6x	2.2x	27%	19.6x	14.0x	11.3x	32%	18%	0.6x
Bankrate (US)	\$ 11.40	82%	1,058	1,210	2.9x	2.5x	2.4x	10%	11.0x	10.2x	9.2x	9%	26%	1.2x
Gurunavi (AsiaPac)	¥ 2325.00	73%	918	918	3.1x	2.8x	2.6x	8%	11.7x	10.9x	10.0x	8%	26%	1.4x
Gruppo MutuiOnline (Europe)	€ 8.42	96%	315	319	2.5x	2.3x	n/a	n/a	8.9x	8.0x	n/a	n/a	28%	n/a
iSelect (AsiaPac)	A\$ 1.82	91%	302	279	2.2x	1.9x	1.6x	15%	14.8x	11.8x	9.8x	23%	15%	0.6x
eHealth (US)	\$ 10.57	70%	184	119	0.7x	0.7x	0.6x	5%	46.2x	n/m	9.4x	122%	1%	0.4x
Overall Median					2.9x	2.5x	2.3x	9%	12.7x	11.4x	9.9x	27%	18%	0.6x
Online Travel														
Travel Agents														
Priceline (US)	\$ 1,512	94%	71,893	74,733	7.3x	6.2x	5.4x	16%	19.0x	16.3x	14.0x	16%	38%	1.2x
Expedia (US)	\$ 114.73	86%	16,524	19,348	2.3x	2.0x	1.8x	14%	12.5x	10.2x	8.5x	21%	18%	0.6x
Ctrip.com (AsiaPac)	\$ 40.68	82%	14,843	15,751	5.9x	4.3x	3.4x	33%	n/m	29.4x	16.8x	n/a	(7%)	n/a
TripAdvisor (US)	\$ 46.26	53%	6,440	5,835	4.1x	3.7x	3.3x	11%	16.4x	15.7x	12.8x	13%	25%	1.2x
Trivago (Europe)	\$ 11.69	93%	3,920	3,920	6.2x	4.0x	3.3x	37%	n/m	n/a	n/a	n/a	3%	n/a
MakeMyTrip (AsiaPac)	\$ 24.15	76%	977	1,001	4.9x	3.8x	2.9x	30%	n/m	n/m	n/m	n/a	(36%)	n/a
eDreams ODIGEO (Europe)	€ 3.12	98%	327	641	1.3x	1.3x	1.2x	5%	6.5x	6.0x	5.6x	7%	21%	0.9x
Webjet (AsiaPac)	A\$ 10.00	82%	636	636	5.2x	4.3x	3.6x	20%	19.3x	14.0x	11.3x	30%	27%	0.6x
On The Beach (Europe)	£ 2.67	85%	421	365	4.1x	3.4x	2.9x	18%	12.4x	9.6x	7.7x	27%	33%	0.5x
Hostelworld (Europe)	£ 2.20	73%	250	250	3.2x	3.1x	2.9x	5%	11.4x	10.6x	10.0x	7%	28%	1.7x
Tuniu (AsiaPac)	\$ 8.46	50%	729	244	0.2x	0.1x	0.1x	33%	n/m	n/m	n/m	(42%)	(18%)	n/a
Travelzoo (US)	\$ 10.70	81%	149	125	1.0x	1.0x	1.0x	(1%)	10.5x	11.7x	12.2x	(7%)	10%	n/a
Lastminute.com (Europe)	CHF 14.00	95%	183	113	0.4x	0.4x	0.4x	2%	4.1x	3.7x	3.3x	11%	10%	0.4x
HolidayCheck (Europe)	€ 2.35	66%	137	103	1.0x	0.9x	0.8x	7%	30.6x	14.2x	8.2x	93%	3%	0.3x
Overall Median					3.7x	3.3x	2.9x	15%	12.5x	11.7x	10.0x	13%	14%	0.6x

Source: Factset (21 December 2016).

Note: Enterprise value adjusted for investments in associates.

Trading Comparables (Cont'd)

21-Dec-16 Company	Share Price	(as % of year high)	Market Cap. (€m)	Enterprise Value (€m)	EV / Revenue			CAGR	EV / EBITDA			CAGR	Margin	EV / EBITDA / G
					2016	2017	2018	16-18E	2016	2017	2018	16-18E	2016	2016
Online Travel (Cont'd)														
Metasearch and Infrastructure														
Amadeus IT (Europe)	€ 43.12	95%	18,827	21,106	4.8x	4.4x	4.2x	7%	12.5x	11.7x	11.0x	7%	38%	1.8x
Sabre Corp (US)	\$ 25.19	85%	6,639	9,642	3.0x	2.8x	2.6x	8%	9.6x	8.7x	7.8x	11%	31%	0.9x
Travelport (Europe)	\$ 13.99	92%	1,658	3,790	1.7x	1.6x	1.5x	6%	6.9x	6.5x	6.1x	6%	24%	1.1x
Qunar (AsiaPac)	\$ 30.04	54%	4,023	3,534	5.3x	4.0x	3.3x	27%	n/m	n/m	44.2x	n/a	(31%)	n/a
Overall Median					3.9x	3.4x	2.9x	7%	9.6x	8.7x	9.4x	7%	28%	1.1x
Search / Portals														
Alphabet (US)	\$ 793.53	97%	522,794	445,426	6.4x	5.5x	4.7x	16%	12.9x	11.0x	9.4x	17%	50%	0.8x
Baidu (AsiaPac)	\$ 164.29	82%	42,696	37,852	3.9x	3.2x	2.7x	21%	17.9x	14.1x	10.2x	32%	22%	0.6x
Yahoo! (US)	\$ 39.16	87%	35,502	27,542	8.3x	8.3x	8.3x	0%	34.9x	33.6x	34.3x	1%	24%	44.1x
Yahoo! Japan (AsiaPac)	¥ 444.00	83%	20,583	17,667	2.7x	2.4x	2.2x	10%	9.1x	8.5x	7.8x	8%	30%	1.1x
Naver (AsiaPac)	₩ 779,000	86%	18,262	15,984	4.9x	4.2x	3.7x	15%	15.4x	11.9x	10.1x	23%	32%	0.7x
Yandex (Europe)	\$ 20.32	85%	6,218	5,557	4.8x	4.0x	3.4x	19%	13.8x	11.2x	9.0x	24%	35%	0.6x
Sohu.com (AsiaPac)	\$ 34.68	58%	1,285	444	0.3x	0.3x	0.2x	7%	61.7x	4.3x	2.6x	384%	0%	0.2x
Overall Median					4.8x	4.0x	3.4x	15%	15.4x	11.2x	9.4x	23%	30%	0.7x
Digital Entertainment														
Netflix (US)	\$ 126.58	98%	51,921	52,908	6.3x	5.0x	4.2x	22%	93.9x	54.4x	34.0x	66%	7%	1.4x
Pandora Media (US)	\$ 13.17	88%	2,840	2,916	2.2x	1.8x	1.5x	23%	n/m	n/m	37.5x	n/a	(9%)	n/a
RhythmOne (US)	£ 0.38	86%	183	183	1.1x	0.9x	0.8x	18%	n/m	23.4x	11.8x	n/a	(1%)	n/a
Brave Bison (Europe)	£ 0.03	41%	13	13	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Xunlei (AsiaPac)	\$ 4.06	50%	264	n/m	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Overall Median					2.2x	1.8x	1.5x	22%	93.9x	38.9x	34.0x	66%	(1%)	1.4x
Social Networking														
Facebook (US)	\$ 118.94	89%	324,340	299,285	11.4x	8.5x	6.7x	31%	17.7x	13.5x	10.8x	28%	65%	0.6x
Twitter (US)	\$ 17.10	68%	11,377	9,450	3.9x	3.5x	3.2x	10%	13.8x	11.7x	10.1x	17%	28%	0.8x
LINE (AsiaPac)	¥ 3,975	76%	6,798	5,697	4.8x	3.9x	3.3x	19%	22.9x	14.2x	11.0x	44%	21%	0.5x
Match Group (US)	\$ 17.42	88%	4,145	5,094	4.3x	3.8x	3.3x	15%	13.1x	11.2x	9.4x	18%	33%	0.7x
Daum Kakao (AsiaPac)	₩ 76,100	63%	3,671	3,860	3.3x	2.7x	2.5x	16%	21.2x	14.1x	11.6x	35%	16%	0.6x
Mail.ru (Europe)	\$ 17.80	78%	3,559	3,559	5.6x	5.0x	4.4x	14%	12.5x	10.9x	9.4x	15%	45%	0.8x
Weibo (AsiaPac)	\$ 42.64	76%	3,931	3,475	5.6x	3.8x	2.9x	40%	22.0x	12.3x	8.3x	63%	25%	0.4x
SINA (AsiaPac)	\$ 64.39	80%	4,310	3,115	3.2x	2.5x	2.0x	27%	19.0x	11.1x	6.3x	73%	17%	0.3x
Cyberagent (AsiaPac)	¥ 2,791	84%	2,857	2,464	0.9x	0.8x	0.8x	11%	7.0x	6.7x	5.7x	11%	13%	0.7x
Momo (AsiaPac)	\$ 18.58	65%	2,554	2,017	4.2x	2.4x	1.8x	54%	17.1x	9.1x	6.3x	65%	25%	0.3x
Mixi (AsiaPac)	¥ 4,285	89%	2,941	1,970	1.2x	1.3x	1.5x	(10%)	2.9x	3.4x	4.4x	(19%)	43%	n/a
YY (AsiaPac)	\$ 43.30	66%	1,511	1,275	1.1x	0.9x	0.8x	22%	4.8x	3.8x	3.4x	19%	23%	0.3x
XING (Europe)	€ 174.20	89%	979	889	6.1x	5.1x	4.4x	17%	18.9x	15.5x	12.8x	22%	32%	0.9x
Renren (AsiaPac)	\$ 1.66	44%	378	381	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Jive Software (US)	\$ 4.35	95%	319	223	1.2x	1.1x	1.1x	0%	20.3x	17.1x	10.1x	42%	6%	0.5x
MeetMe (US)	\$ 5.31	65%	240	196	2.7x	2.0x	1.7x	28%	7.0x	5.2x	4.0x	33%	39%	0.2x
Spark Networks (US)	\$ 0.95	23%	24	16	0.5x	0.6x	n/a	n/a	12.4x	35.2x	n/a	n/a	4%	n/a
Overall Median					3.6x	2.6x	2.5x	17%	15.5x	11.4x	9.4x	28%	25%	0.6x
Content Providers														
Yahoo! (US)	\$ 39.16	87%	35,502	27,542	8.3x	8.3x	8.3x	0%	34.9x	33.6x	34.3x	1%	24%	44.1x
IAC (US)	\$ 65.94	96%	5,248	5,530	1.9x	1.7x	1.6x	9%	11.6x	9.6x	8.0x	21%	16%	0.6x
Pandora (US)	\$ 13.15	88%	2,836	2,912	2.2x	1.8x	1.5x	23%	n/m	n/m	37.4x	n/a	(9%)	n/a
WebMD Health (US)	\$ 50.21	74%	1,772	1,772	2.6x	2.5x	2.4x	6%	8.0x	7.5x	7.0x	7%	33%	1.2x
XO Group (US)	\$ 20.44	98%	514	414	2.8x	2.6x	2.4x	10%	13.6x	12.3x	10.1x	16%	21%	0.9x
TechTarget (US)	\$ 8.77	95%	269	277	2.7x	2.5x	2.2x	11%	16.4x	11.4x	n/a	n/a	17%	n/a
Leaf Group (US)	\$ 6.65	90%	128	75	0.7x	0.6x	0.6x	10%	n/m	n/m	n/m	(54%)	(12%)	n/a
Overall Median					2.6x	2.5x	2.2x	10%	13.6x	11.4x	10.1x	7%	17%	1.0x
Gambling														
Paddy Power Betfair (Europe)	£ 85.15	77%	4,366	4,248	2.3x	2.1x	1.9x	10%	9.2x	7.7x	6.8x	16%	25%	0.6x
Amaya (Canada)	C\$ 19.06	81%	1,819	3,816	3.4x	3.1x	3.0x	8%	7.9x	7.3x	6.8x	8%	44%	1.0x
Playtech (Europe)	£ 7.89	83%	2,986	2,679	3.7x	3.0x	2.8x	15%	9.0x	7.5x	6.6x	16%	41%	0.6x
Kindred (Europe)	SEK 83.40	77%	1,989	1,975	3.0x	2.6x	2.3x	15%	14.1x	11.7x	12.5x	6%	21%	2.3x
Net Entertainment (Europe)	SEK 67.75	71%	1,690	1,637	10.8x	8.8x	7.6x	19%	23.8x	19.2x	16.2x	21%	45%	1.1x
888 Holdings (Europe)	£ 2.13	90%	894	767	1.6x	1.5x	1.4x	8%	9.3x	8.4x	7.7x	10%	17%	0.9x
Bet-at-home.com (Europe)	€ 81.92	96%	575	575	4.9x	4.6x	4.1x	10%	17.9x	14.9x	13.1x	17%	27%	1.1x
GVC Holdings (Europe)	£ 6.36	54%	462	535	0.6x	0.6x	0.6x	6%	2.7x	2.1x	1.8x	22%	23%	0.1x
Sportech (Europe)	£ 0.85	94%	207	207	1.8x	1.7x	1.6x	5%	7.3x	7.5x	6.6x	5%	24%	1.5x
ZEAL Network (Europe)	€ 36.70	80%	308	191	1.6x	1.3x	1.2x	14%	5.3x	3.9x	3.5x	23%	30%	0.2x
Overall Median					2.7x	2.3x	2.1x	10%	9.1x	7.6x	6.8x	16%	26%	1.0x
Fitness & Wearables														
Under Armour (US)	\$ 26.03	56%	5,392	6,248	1.3x	1.1x	0.9x	23%	10.9x	9.1x	8.0x	16%	12%	0.7x
GoPro (US)	\$ 8.88	43%	1,162	946	0.8x	0.7x	0.6x	14%	n/m	n/m	15.6x	n/a	(16%)	n/a
Fitbit (US)	\$ 7.34	24%	1,510	859	0.4x	0.4x	0.4x	4%	3.7x	3.3x	2.9x	13%	11%	0.3x
Overall Median					0.8x	0.7x	0.6x	14%	7.3x	6.2x	8.0x	15%	11%	0.5x

Source: Factset (21 December 2016).

Note: Enterprise value adjusted for investments in associates.

Trading Comparables (Cont'd)

21-Dec-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)	\$ 224.05	82%	28,235	24,043	4.7x	3.7x	3.1x	23%	13.7x	11.2x	9.6x	19%	34%	0.7x
NCsoft (AsiaPac)	₩ 257,500	84%	4,520	3,879	5.1x	4.1x	3.7x	17%	14.5x	10.9x	9.5x	23%	35%	0.6x
Nexon (AsiaPac)	¥ 1,696	82%	5,996	3,756	2.5x	2.4x	2.2x	7%	8.5x	6.1x	5.7x	22%	30%	0.4x
NetDragon (AsiaPac)	HK\$ 20.65	70%	1,269	1,136	3.0x	2.5x	2.1x	20%	n/m	n/m	58.2x	n/a	(5%)	n/a
Changyou (AsiaPac)	\$ 22.30	74%	364	357	0.7x	0.6x	0.6x	10%	2.5x	2.2x	2.1x	9%	28%	0.3x
WeMade (AsiaPac)	₩ 22,500	55%	300	279	3.1x	3.2x	3.0x	2%	24.1x	16.8x	15.1x	26%	13%	0.9x
Overall Median					3.1x	2.8x	2.6x	13%	13.7x	10.9x	9.6x	22%	29%	0.6x
Mobile and Casual														
CyberAgent (AsiaPac)	¥ 2,791	84%	2,857	2,464	0.9x	0.8x	0.8x	11%	7.0x	6.7x	5.7x	11%	13%	0.7x
DeNA (AsiaPac)	¥ 2,557	65%	3,020	2,414	2.0x	1.8x	1.7x	9%	7.8x	5.9x	4.9x	26%	26%	0.3x
GungHo Online (AsiaPac)	¥ 246.00	70%	1,922	1,724	1.8x	2.2x	2.4x	(13%)	4.5x	5.6x	6.1x	(14%)	40%	n/a
Zynga (US)	\$ 2.65	86%	2,295	1,459	2.0x	1.8x	1.7x	11%	25.7x	13.3x	9.6x	64%	8%	0.4x
Colopl (AsiaPac)	¥ 983	38%	997	559	0.9x	1.0x	1.2x	(14%)	2.4x	4.2x	4.6x	(28%)	35%	n/a
GREE (AsiaPac)	¥ 635	93%	1,212	548	1.0x	1.1x	1.1x	(3%)	5.1x	6.0x	5.9x	(7%)	20%	n/a
IGNIS (AsiaPac)	¥ 10,140	80%	513	500	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NHN Entertainment (AsiaPac)	₩ 49100.00	71%	757	289	0.4x	0.4x	0.4x	9%	4.7x	4.0x	2.8x	29%	9%	0.2x
Ourgame (AsiaPac)	HK\$ 3.12	53%	303	253	1.9x	1.5x	1.4x	14%	6.8x	5.7x	n/a	n/a	27%	n/a
Gumi (AsiaPac)	¥ 808	63%	196	134	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Glu Mobile (US)	\$ 2.16	54%	272	128	0.7x	0.6x	0.5x	12%	n/m	n/m	12.6x	n/a	(23%)	n/a
Focus Home Interactive (Europe)	€ 28.70	94%	128	128	1.8x	1.4x	1.3x	18%	14.7x	9.5x	6.7x	49%	12%	0.3x
Boyya Interactive (AsiaPac)	HK\$ 3.56	68%	336	115	1.1x	1.0x	0.9x	10%	n/a	n/a	n/a	n/a	n/a	n/a
Overall Median					1.1x	1.1x	1.2x	10%	6.8x	5.9x	5.9x	18%	17%	0.3x
Console														
Activision Blizzard (US)	\$ 36.95	81%	26,010	28,246	4.5x	4.3x	4.0x	6%	12.2x	11.4x	10.3x	9%	37%	1.4x
Electronic Arts (US)	\$ 79.88	93%	23,016	20,834	4.5x	4.2x	3.9x	6%	13.6x	12.3x	10.9x	12%	33%	1.2x
Bandai Namco (AsiaPac)	¥ 3,195	96%	5,716	4,267	0.9x	0.8x	0.8x	5%	6.4x	5.8x	5.5x	8%	14%	0.8x
Konami (AsiaPac)	¥ 4,280	95%	4,714	4,031	2.1x	2.0x	1.9x	4%	9.1x	8.6x	7.9x	8%	23%	1.2x
Ubisoft Entertainment (Europe)	€ 33.30	86%	3,620	3,574	2.2x	2.0x	1.8x	12%	5.2x	4.4x	3.7x	17%	44%	0.3x
Take-Two Interactive (US)	\$ 49.99	97%	4,148	3,160	1.9x	1.6x	1.6x	10%	11.6x	8.3x	7.1x	28%	17%	0.4x
Square Enix (AsiaPac)	¥ 2,956	81%	2,937	2,151	1.1x	1.0x	1.0x	4%	6.8x	5.6x	5.3x	12%	16%	0.5x
Capcom (AsiaPac)	¥ 2,599	86%	1,190	1,175	1.7x	1.6x	1.6x	2%	7.4x	6.8x	6.7x	5%	23%	1.6x
Marvelous (AsiaPac)	¥ 759	72%	320	259	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Overall Median					2.0x	1.8x	1.7x	5%	8.3x	7.5x	6.9x	10%	23%	1.0x
Software														
Software: SaaS														
Adobe (US)	\$ 105.28	95%	50,409	47,668	8.4x	7.0x	5.9x	19%	21.2x	17.6x	14.6x	20%	39%	1.0x
Salesforce.com (US)	\$ 70.17	83%	45,125	46,385	5.9x	4.8x	4.1x	20%	28.0x	22.9x	19.7x	19%	21%	1.4x
Intuit (US)	\$ 117.84	99%	29,124	29,599	6.4x	5.9x	5.4x	8%	16.8x	15.1x	13.3x	13%	38%	1.3x
Workday (US)	\$ 67.99	73%	12,708	11,379	7.8x	6.1x	4.8x	27%	90.6x	56.4x	62.2x	21%	9%	4.4x
Ultimate Software Group (US)	\$ 184.83	82%	5,101	5,005	6.7x	5.4x	4.4x	23%	28.0x	22.1x	17.1x	28%	24%	1.0x
Veeva Systems (US)	\$ 42.46	89%	5,435	4,945	9.8x	8.1x	6.7x	20%	32.6x	26.5x	21.8x	22%	30%	1.5x
Athenahealth (US)	\$ 108.00	64%	4,030	4,184	4.0x	3.4x	2.9x	17%	18.0x	14.1x	11.8x	23%	22%	0.8x
Blackbaud (US)	\$ 65.69	92%	2,957	3,169	4.5x	4.2x	3.8x	9%	19.6x	17.6x	15.3x	13%	23%	1.5x
Medidata Solutions (US)	\$ 50.71	88%	2,737	2,670	6.0x	5.0x	4.3x	19%	26.3x	21.1x	17.2x	24%	23%	1.1x
Paycom (US)	\$ 45.95	87%	2,516	2,473	7.9x	6.1x	4.9x	27%	29.0x	22.3x	17.1x	30%	27%	1.0x
RealPage (US)	\$ 30.50	99%	2,303	2,267	4.2x	3.6x	3.3x	13%	18.9x	15.6x	13.3x	19%	22%	1.0x
Cornerstone OnDemand (US)	\$ 42.23	88%	2,214	2,213	5.5x	4.7x	4.0x	16%	79.1x	50.8x	27.5x	70%	7%	1.1x
Ellie Mae (US)	\$ 83.65	76%	2,371	2,000	5.9x	4.8x	3.9x	23%	18.7x	14.6x	11.0x	30%	32%	0.6x
Zendesk (US)	\$ 21.72	68%	1,879	1,677	5.6x	4.3x	3.3x	30%	n/m	n/m	51.7x	184%	1%	n/a
Box (US)	\$ 14.06	85%	1,673	1,575	4.2x	3.3x	2.7x	24%	n/m	n/m	n/m	n/a	(15%)	n/a
Xero (AsiaPac)	NZ\$ 17.46	86%	1,573	1,573	8.6x	6.1x	4.6x	36%	n/m	n/m	50.3x	n/a	(17%)	n/a
Wix.com (Middle East)	\$ 43.50	83%	1,679	1,538	5.6x	4.2x	3.3x	29%	41.1x	21.5x	13.1x	77%	14%	0.5x
Paylocity (US)	\$ 30.97	62%	1,518	1,443	5.7x	4.5x	3.7x	24%	45.0x	34.0x	25.9x	32%	13%	1.4x
HubSpot (US)	\$ 47.00	78%	1,546	1,437	5.6x	4.3x	3.4x	27%	n/m	n/m	72.9x	n/a	(1%)	n/a
BlackLine (US)	\$ 27.80	97%	1,349	1,393	11.9x	9.0x	6.9x	32%	n/m	n/m	n/m	(59%)	(9%)	n/a
Coupa (US)	\$ 25.15	60%	1,187	1,187	n/a	7.7x	6.2x	n/a	n/a	n/m	n/m	n/a	n/a	n/a
SPS Commerce (US)	\$ 70.66	94%	1,133	1,013	5.5x	4.6x	3.9x	18%	40.1x	32.2x	25.8x	25%	14%	1.6x
Blucora (US)	\$ 15.78	100%	619	992	2.3x	2.2x	2.0x	6%	11.4x	10.3x	n/a	n/a	20%	n/a
Benefitfocus (US)	\$ 29.35	65%	821	836	3.7x	3.1x	2.6x	20%	n/m	84.9x	32.1x	n/a	(1%)	n/a
IntraLinks (US)	\$ 13.58	99%	761	789	2.8x	2.5x	2.3x	9%	15.2x	11.8x	10.5x	20%	18%	0.8x
Callidus (US)	\$ 16.88	79%	910	732	3.7x	3.1x	2.6x	19%	33.0x	22.9x	17.0x	39%	11%	0.8x
Five9 (US)	\$ 13.98	85%	686	673	4.4x	3.8x	3.1x	18%	96.9x	81.7x	37.9x	60%	5%	1.6x
Everbridge (US)	\$ 19.56	95%	526	466	6.4x	5.1x	4.0x	26%	n/m	n/m	n/m	n/a	(0%)	n/a
LivePerson (US)	\$ 7.85	89%	432	379	1.8x	1.7x	1.5x	7%	20.9x	16.9x	13.1x	26%	8%	0.8x
ChannelAdvisor (US)	\$ 14.90	94%	360	300	2.8x	2.4x	2.0x	17%	60.6x	44.8x	28.2x	47%	5%	1.3x
Overall Median					5.6x	4.6x	3.9x	20%	28.0x	22.1x	17.2x	25%	14%	1.1x

Source: Factset (21 December 2016).

Note: Enterprise value adjusted for investments in associates.

Trading Comparables (Cont'd)

21-Dec-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														
Akamai Technologies (US)	\$ 67.97	96%	11,545	11,280	5.1x	4.6x	4.1x	11%	12.5x	11.4x	10.1x	11%	41%	1.1x
United Internet (Europe)	€ 37.02	72%	7,542	8,550	2.2x	2.0x	1.9x	6%	10.2x	9.2x	8.5x	10%	21%	1.1x
j2 Global (US)	\$ 82.31	98%	3,783	4,046	4.9x	4.5x	n/a	n/a	10.8x	9.1x	7.5x	20%	46%	0.5x
Nutanix (US)	\$ 28.39	61%	3,796	3,463	6.4x	4.2x	3.1x	44%	n/m	n/m	n/m	(34%)	(23%)	n/a
Endurance International (US)	\$ 9.55	81%	1,208	3,113	2.9x	2.8x	2.7x	4%	11.1x	10.1x	9.2x	10%	26%	1.2x
GoDaddy (US)	\$ 34.87	93%	2,242	2,887	1.6x	1.4x	1.3x	13%	7.2x	6.1x	5.2x	19%	22%	0.4x
NeuStar (US)	\$ 33.15	99%	1,701	2,529	2.2x	2.1x	2.6x	(8%)	4.9x	4.5x	6.9x	(16%)	44%	n/a
Twilio (US)	\$ 33.33	47%	2,674	2,432	9.4x	7.3x	5.5x	31%	n/m	n/m	n/m	n/a	(4%)	n/a
FireEye (US)	\$ 12.54	56%	1,943	1,756	2.5x	2.3x	2.0x	13%	n/m	76.7x	19.2x	n/a	(10%)	n/a
Vonage (US)	\$ 6.94	92%	1,425	1,721	1.9x	1.8x	1.7x	6%	11.3x	11.2x	9.8x	7%	17%	1.5x
Econocom Group (Europe)	€ 13.72	96%	1,464	1,464	0.6x	0.5x	0.5x	6%	9.8x	8.9x	8.2x	10%	6%	1.0x
RingCentral (US)	\$ 21.28	85%	1,467	1,337	3.7x	3.0x	2.4x	24%	63.6x	43.5x	28.6x	49%	6%	1.3x
New Relic (US)	\$ 28.00	72%	1,341	1,152	5.0x	3.9x	3.1x	27%	n/m	n/m	37.0x	n/a	(7%)	n/a
BroadSoft (US)	\$ 41.55	86%	1,158	1,109	3.4x	2.9x	2.5x	16%	14.3x	12.6x	9.8x	21%	24%	0.7x
8x8 (US)	\$ 14.50	91%	1,240	1,077	4.6x	3.9x	3.4x	16%	46.2x	34.2x	27.4x	30%	10%	1.5x
Qualys (US)	\$ 32.55	82%	1,074	872	4.6x	3.9x	3.3x	19%	14.0x	11.8x	9.7x	20%	33%	0.7x
SecureWorks (US)	\$ 10.78	66%	846	740	1.8x	1.6x	1.4x	16%	n/m	n/m	30.1x	n/a	(6%)	n/a
Carbonite (US)	\$ 16.83	86%	439	392	2.0x	1.9x	1.8x	7%	11.2x	9.7x	9.7x	7%	18%	1.5x
Tucows Inc. (Canada)	\$ 36.80	101%	377	380	2.1x	1.9x	1.8x	9%	13.2x	11.6x	9.3x	19%	16%	0.7x
ShoreTel (US)	\$ 7.18	73%	463	364	1.1x	1.1x	n/a	n/a	16.7x	22.8x	n/a	n/a	6%	n/a
Sonus Networks (US)	\$ 6.62	66%	314	235	1.0x	0.9x	0.9x	4%	9.7x	10.8x	n/a	n/a	10%	n/a
Overall Median					2.5x	2.3x	2.4x	13%	11.2x	11.2x	9.7x	11%	16%	1.1x
Software: Applications														
Microsoft (US)	\$ 63.61	100%	476,027	417,357	4.7x	4.5x	4.2x	5%	12.4x	11.6x	10.6x	8%	38%	1.5x
Oracle (US)	\$ 38.87	93%	153,908	150,190	4.2x	4.1x	4.0x	3%	9.4x	9.0x	8.6x	5%	45%	2.1x
SAP (Europe)	€ 82.51	99%	98,843	102,769	4.7x	4.4x	4.1x	7%	14.2x	13.2x	12.2x	8%	33%	1.8x
Adobe (US)	\$ 105.28	95%	50,409	47,668	8.4x	7.0x	5.9x	19%	21.2x	17.6x	14.6x	20%	39%	1.0x
Intuit (US)	\$ 117.84	99%	29,124	29,599	6.4x	5.9x	5.4x	8%	16.8x	15.1x	13.3x	13%	38%	1.3x
VMware (US)	\$ 82.06	99%	33,189	26,715	4.0x	3.8x	3.6x	5%	11.0x	10.4x	9.7x	6%	36%	1.7x
Citrix (US)	\$ 92.22	100%	26,439	26,213	8.0x	7.7x	7.9x	1%	23.0x	22.8x	23.8x	(2%)	35%	n/a
Autodesk (US)	\$ 75.56	91%	16,251	15,792	8.0x	7.6x	6.1x	14%	n/m	n/m	31.5x	592%	1%	n/a
Symantec (US)	\$ 24.26	94%	14,228	15,720	4.1x	3.7x	3.5x	9%	10.4x	8.4x	7.6x	17%	40%	0.6x
Constellation Software (Canada)	C\$ 613.85	94%	9,306	9,325	4.6x	4.0x	3.5x	14%	17.9x	15.8x	13.6x	15%	26%	1.2x
Sage Group (Europe)	£ 6.54	86%	8,369	8,369	4.3x	3.9x	3.6x	9%	15.4x	13.3x	12.3x	12%	28%	1.3x
Trend Micro (AsiaPac)	¥ 4,325	83%	4,822	3,787	3.5x	3.3x	3.2x	5%	11.3x	10.2x	9.5x	9%	31%	1.2x
LogMeIn (US)	\$ 98.00	89%	2,361	2,188	6.8x	5.9x	5.2x	14%	25.6x	21.5x	18.8x	17%	27%	1.5x
Tableau (US)	\$ 42.29	44%	2,967	2,139	2.8x	2.6x	2.3x	9%	34.3x	35.9x	26.2x	14%	8%	2.4x
Nemetschek (Europe)	€ 51.19	86%	1,971	1,973	5.8x	5.0x	4.4x	15%	21.4x	18.4x	15.9x	16%	27%	1.3x
AVG Technologies (Europe)	\$ 25.65	73%	1,269	1,350	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rosetta Stone (US)	\$ 8.79	95%	187	158	0.9x	0.8x	n/a	n/a	n/m	74.9x	n/a	n/a	(3%)	n/a
Perion (Middle East)	\$ 1.42	36%	103	156	0.5x	0.5x	n/a	n/a	3.8x	3.5x	n/a	n/a	14%	n/a
Overall Median					4.6x	4.1x	4.1x	9%	15.4x	14.2x	13.3x	13%	31%	1.3x
Education														
Pearson (Europe)	£ 8.25	83%	7,964	7,964	1.5x	1.4x	1.4x	4%	9.0x	7.9x	7.4x	11%	16%	0.9x
New Oriental Education (AsiaPac)	\$ 42.33	79%	6,388	4,634	2.9x	2.5x	2.1x	19%	17.0x	13.7x	10.8x	25%	17%	0.7x
2U (US)	\$ 32.00	82%	1,404	1,254	6.4x	4.9x	3.8x	30%	n/m	n/m	85.1x	95%	2%	n/a
Capella Education (US)	\$ 89.45	99%	1,014	879	2.1x	2.0x	2.0x	4%	10.1x	9.6x	8.9x	6%	21%	1.6x
Chegg (US)	\$ 7.78	91%	657	571	2.4x	2.6x	2.1x	6%	29.8x	17.1x	9.9x	73%	8%	0.4x
K12 (US)	\$ 17.01	96%	647	544	0.6x	0.6x	n/a	n/a	6.1x	5.3x	n/a	n/a	11%	n/a
Instructure (US)	\$ 19.60	73%	512	432	4.1x	3.0x	2.3x	34%	n/m	n/m	n/m	(30%)	(39%)	n/a
Cambium Learning Group (US)	\$ 4.94	84%	217	300	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
American Public Education (US)	\$ 26.45	86%	405	259	0.9x	0.9x	1.0x	(6%)	4.0x	4.7x	4.8x	(9%)	21%	n/a
Rosetta Stone (US)	\$ 8.79	95%	187	158	0.9x	0.8x	n/a	n/a	n/m	74.9x	n/a	n/a	(3%)	n/a
Overall Median					2.1x	2.0x	2.1x	6%	9.6x	9.6x	9.4x	11%	11%	0.8x

Source: Factset (21 December 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 325 companies that we closely monitor.

Liquidity Watchlist November 2016

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

#	Δ	Company	Description	Status
1	+8	Snap	Snap is a messaging and multimedia mobile application; it's a camera with an "automatic self-destruct" function; company just launched Spectacles, its first foray into hardware	Raised \$2.66B to date; last round (Series F) \$1.81B at \$30.72/share in May 2016 at \$17.81B post-valuation; key investors include Fidelity, General Catalyst, Benchmark, Coatue Mgmt, among others
2		Spotify	Largest on-demand music subscription service in the world with 40 mil paying & over 100 mil active listeners; +30 mil songs in music library; \$10/month subscription rate	Raised \$2.1B to date, including \$1.1B equity and \$1B debt; most recent round was a convertible debt round in March 2016 of \$1.0B; last equity round, Series G, in June 2015 for \$526M at \$8.53B post valuation; appointed new CFO in 2015
3		AppDynamics	Provides monitoring, troubleshooting, diagnosing and scaling production applications	Raised \$335M to date in 7 rounds, including \$316M equity and \$20M debt; most recent round, Series F, in December 2015 of \$158M at \$1.8B post valuation and \$13.71/share; rumored to have tapped Goldman Sachs and Morgan Stanley to serve as lead underwriters for a potential IPO
4	+18	Stripe	The company provides a suite of APIs to enable businesses to accept and manage online payments	Raised \$440M in 9 rounds; last round in Nov 2016 for \$150M at \$9.0B post-valuation; key investors: General Catalyst Partners, CapitalG, Sequoia Capital, Peter Thiel and Elon Musk
5	-1	Okta	Provides enterprise-grade identity management service, including directory services, single sign-on, strong authentication, provisioning, workflow and built-in reporting	Raised \$231.5M in 7 rounds; last round Series F for \$75M at \$1.10B post valuation and \$12.02/share; key investors: Altimeter Capital Mgmt., Andreessen Horowitz, Glynn Capital; rumored to be planning IPO or possible sale in 2H16
6	+1	Airbnb	Operates an online community marketplace for travel accommodations allowing users to both list and rent space from traditional or mobile platforms	Raised \$4.1B in 12 rounds including a \$555.5B in June 2016 and \$30B post valuation and \$105/share; key investors include Fidelity, General Atlantic, GGV, among others; hired new CFO with IPO experience, Laurence Tosi, in 2015 from Blackstone Group
7	+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
8	-3	DocuSign	DocuSign provides electronic signature technology and Digital Transaction Management services for facilitating electronic exchanges of contracts and signed documents	Raised \$558M to date in 10 rounds, including the last round of \$310M in Oct. 2015 at \$3.1B post valuation and \$10.09/share; includes late-stage investors
9	-3	Pinterest	Pinterest is a "virtual and social pinboard" that allows users to share interesting and inspiring ideas, images and tastes	Raised \$1.32B to date in 10 rounds, including the last round of \$533M in May 2015 at \$11.0B post valuation and \$7.18/share; key investors include Rakuten, Wellington, Goldman Sachs, Andreessen Horowitz, Fidelity, among others
10		Palantir Tech.	Palantir Technologies offer a suite of software applications for integrating, visualizing and analyzing information	Raised \$2.69B to date in 13 rounds; last round Series K for \$880M in December 2015 at \$11.38/share and \$20.53B post money valuation
11		DataXU	Provides real-time media management platform; develops a platform for digital advertising campaigns across online, mobile and video channels	Raised \$93.5M to date in 8 rounds; last round Series F for \$10.0M in January 2016 at \$1.99/share and \$390M post money valuation
12		VeraCode	Provides cloud-based app intelligence and security verification services to protect critical data across software supply chains	Raised \$134M in 9 rounds; last round Series F for \$40M in Sept 2014 at \$18.47 per share and \$538.58M post valuation
13		MapR Tech.	MapR Technologies provides an enterprise-grade, big data platform that supports mission-critical and real-time production uses	Raised \$224.6M in 5 rounds; last round Series E was \$50.5M in Aug 2016 led by Australia Future Fund at \$500.5M post-money valuation; other key investors include Google Capital, Lightspeed, Qualcomm Ventures, Redpoint
14	+3	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 \$1.80B valuation and \$16.72/share; included Fidelity, Sequoia and Salesforce
15	-1	Uber	Uber is a mobile app connecting passengers with drivers for hire	Raised \$14.69B in 15 rounds, including a \$1.0B corporate investment from Didi Chuxing in August 2016 at \$68B post-valuation, and a \$30M investment from Kumpulan Wang Persaran of Malaysia in September 2016 at \$68B post-valuation
16	+2	Glassdoor	Glassdoor is a jobs and career marketplace; users can uncover inside connections at a company, see the latest job listings, as well as get access to proprietary user-generated content	Raised \$202.2M in 8 rounds; last round Series H was for \$40M in June 2016 at \$1.0B post-money valuation and \$8.0/share; key investors: T. Rowe Price, Tiger Global, Google Capital, Battery Ventures
17	-1	Dropbox	Provides users with the ability to store and access files online from any location at any time	Raised \$1.12B in 8 rounds, including the last debt round of \$500M in April 2014; last post money valuation \$10.38B in Feb. 2014 at \$19.10/share; key investors include Fidelity, Black Rock, Morgan Stanley, Salesforce Ventures
18	-3	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; last available price/share is \$48.77 in the 12 th round (Series G) in May 2016
19		Tanium	Develops security and systems management technologies to allow real-time data collection by organizations, helping information technology personnel identify and fix operational issues and also fend off security attacks	Raised \$287.3M in 7 rounds, including the last round of \$127.5M in Sept. 2015 at \$3.71B post money valuation and \$14.89/share; key investors include T. Rowe Price, Andreessen, TPG, IVP, among others
20		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 \$15.0B valuation and \$142/share; key investors Qatar Authority, T. Rowe, Tiger, Accel, DST
21		Slack Tech.	Develops real time messaging, archiving and search tool; provides a collaboration platform that lets users to port conversations and links to other work from other applications	Raised \$546.7M in 8 rounds; last round in April 2016 for \$200M at \$3.8B post-valuation and \$7.80/share; key investors: Accel Partners, Comcast Ventures, GGV Capital, Index Ventures, Sherpa Capital, Spark Capital, Thrive Capital
22	-21	Lyft	Provides an online marketplace which connects community drivers with passengers who request rides through the company's iPhone or Android application	Raised \$2.01B in 9 rounds; last round Series F for \$1.0B at \$5.5B post valuation and \$26.79/share; key investors: Alibaba Group, Al-Waleed Bin Abdul-Aziz, Didi, DSCN, General Motors; the company is rumored to be seeking buyers for a potential acquisition for an undisclosed amount
23		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 \$1.76B to date in 10 rounds; last round Aug 2016 for \$21M at \$65B post valuation; earlier investors include Alibaba, Foxconn, BlackRock, Tamasek Holdings, Softbank, Premijvest Family Office, among others
24		WeWork	Provides office and desk space on a monthly rental basis; office space is shared by startups, entrepreneurs and small businesses	Raised \$1.69B in 8 rounds; last round Series F for \$690M at \$16.9B post valuation and \$50.19/share; key investors Benchmark Capital, Mort Zuckerman, T. Rowe, Wellington, JPM, Goldman Sachs, Fidelity
25		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 \$4.6B post valuation

NOAH Top List: European FinTech

Company	Location	Business Overview	Founded	Key Investors	Funding
 Klarna		Provides e-commerce payment solutions for merchants and shoppers	2005	 ATOMICCO  SEQUOIA  GENERAL ATLANTIC  QED INVESTORS  DST  panorama  point partners  INV	€280.2m
 Funding Circle		Online marketplace for small business loan lenders and seekers	2010	 Accel  Index Ventures  TEMASEK  BLACKROCK  Ribbit Capital  union square ventures  BAILLIE GIFFORD  DST  SANDS CAPITAL	€262.8m
 adyen		Provides a payment platform for international merchants and businesses	2006	 Index Ventures  TEMASEK  GENERAL ATLANTIC  Felicitas Ventures  ICONIQ	€255.9m
 auxmoney		Online peer-to-peer loan marketplace	2007	 Index Ventures  AGON  USV  Foundation  PAROTECH	€190.7m
 borro		Online company providing loans secured with luxury assets	2008	 ROCKETINTERNET  VPC  Augmentum  canaan	€170.7m
 iZettle		Provides mobile payment services for businesses and individuals	2010	 Hermes GPE  SEB  CREANDUM  down  intel Capital  MCI  Northzone  ZOUK  83NORTH  greylockpartners.  Santander InnoVentures	€165.8m
 Atom		Provides digital and commercial banking services for merchants and businesses	2014	 TOSCAFUND  POLAR CAPITAL  BBVA  anthemis group	€160.0m
 Kreditech		Online big data scoring technology and machine-learning algorithms services	2012	 Point Nine  digital pioneers  BLUMBERG CAPITAL  HPE Growth Capital  Värde PARTNERS  GLOBAL FOUNDERS CAPITAL  IFC  J.C. FLOWERS & CO.  Amadeus Capital	€156.4m
 worldremit		Online service that lets people send money to friends and family living abroad	2010	 TRIPLEPOINT VENTURE GROWTH  svb Silicon Valley Bank  Accel  TCV	€142.0m
 7 TransferWise		Money transfer service for individuals & businesses to send money abroad	2010	 Index Ventures  ANDREESSEN HOROWITZ  BAILLIE GIFFORD  Seedcamp	€112.0m



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WORLDWIDE

Select Transaction Comparables

Strategic Buyers

Date	Acquiror	Target	Target Country	Adjusted EV (€m)	Revenue Multiple		EBITDA Multiple	
					LTM	Forward	LTM	Forward
Classifieds								
Aug 16	Randstad	Monster	US	383.3	0.6x	0.7x	4.0x	6.8x
Mar 16	Swiss Mobiliar	Scout24 Schweiz (50% stake)	Switzerland					
Mar 16	Scout24 Switzerland	Gratis-Inserate.ch	Switzerland					
Dec 15	Axel Springer	Axel Springer Digital Classifieds (15%)	Germany					
Nov 15	CarTrade	CarWale (Axel Springer)	Germany	83.2				
Oct 15	Naspers	Avito (50.6%)	Russia	2,152.4				
Aug 15	Apax Partners	Idealista	Spain	150.0	3.6x		16.7x	
Feb 15	Immowelt	Immonet (merger)	Germany	420.0				
Dec 14	Axel Springer	Axel Springer Digital Classifieds (15%)	Germany	2,973.0				
Oct 14	Next Co.	Trovit.com	Spain	80.0	4.5x		13.6x	
Jun 14	Yandex	auto.ru	Russia	128.9				
May 14	Stepstone	Evenbase	UK	110.0	2.5x		22.0x	
May 14	Axel Springer	Yad2.co.il	Israel	165.0				
Mar 14	Schibsted	Mlanuncios	Spain	50.0				
Mar 13	Naspers	Avito (18.6%)	Russia	2,351.3				
Feb 14	Schibsted	Milanuncios	Spain	100.0				
Nov 12	Axel Springer	Immoweb.be (80%)	Belgium	159.4			12.0x	
Apr 12	Axel Springer	Totaljobs	UK	132.0				
Sep 10	Axel Springer Verlag	SeLogger (87.6%)	France	634.4	6.8x	6.2x	13.1x	11.4x
Sep 10	Schibsted	LeBoncoin (remaining 50%)	France	400.0				18.0x
E-commerce								
Dec 16	Invision	Tintencenter.com	Germany					
Nov 16	Sigma Retail	Internetstores	Germany					
Nov 16	Mail.ru Group	Delivery Club	Russia	93.3		21.4x		
Aug 16	Essilor	MyOptique Group	UK	140.0				
Aug 16	Funding Led by Bridgepoint	Deliveroo	UK	247.8				
Jul 16	Myntra	Jabong.com	India	63.3	0.5x			
Jul 16	Tencent	China Music Corp	China	2,442.3				
May 16	eBay	Ticketbis	Spain	148.0	6.6x			
May 16	ProSiebenSat.1 Commerce	Stylight (78%)	Germany	80.0				
May 16	TripAdvisor	HouseTrip	Switzerland					
May 16	Temasek Holdings Pte Ltd; Eu	Farfetch UK Limited	UK	95.7				
Apr 16	Alabbar Enterprises	Yoox Net-a-Porter	Italy	3,700.0				
Apr 16	Vente-Privée	Privalia	Spain	500.0	1.2x		30.1x	
Apr 16	Vente-Privée	Eboutic.ch (majority stake)	Switzerland					
Apr 16	Karstadt	Outfitter	Germany					
Apr 16	Schustermann & Borenstein	FashionFriends	Switzerland					
Feb 16	Just-Eat	Selected assets from Rocket Internet	Various	125.0				
Nov 15	Lightspeed POS	SEOshop	Netherlands					
Nov 15	Intercontinental Exchange	Trayport	UK	608.2	8.1x		16.3x	
Oct 15	Ingram Micro	Docdata	Netherlands	155.0			9.5x	
Sep 15	Grainger	Cromwell	UK	421.8		1.1x	10.8x	
Jul 15	Photobox	posterXXL	Germany					
May 15	Michelin	Black Circles	UK	67.2	1.9x			
May 15	Delivery Hero	Yemek Sepeti (88.6%)	Turkey	594.7	33.0x		66.1x	
Apr 15	Michelin	Allopnus (40%)	France	150.0				
Mar 15	YOOX	Net-a-Porter (merger)	UK	3,120.0	2.4x		29.3x	
Mar 15	Rocket Internet	FoodPanda (52%)	Germany	104.0				
Mar 15	Verisk Analytics	Wood Mackenzie	UK	2,605.2	8.1x		17.3x	
Mar 15	Recruit Holdings	Quandoo (92.9%)	Germany	213.8	50.9x			
Mar 15	Wolseley	Bathempire.com	UK					
Feb 15	British Gas	AlertMe	UK	87.8				
Feb 15	Rocket Internet	Talabat	Kuwait	150.3				
Feb 15	Rocket Internet	Grupo Yamm Comida a Domicilio	Spain	80.0	2.0x			
Feb 15	Rocket Internet	HelloFresh (51.7%)	Germany	623.8	8.9x			
Feb 15	Rocket Internet	Delivery Hero (30%)	Germany	496.0				
Nov 14	Photobox	Hofmann	Spain					
Sep 14	Neiman Marcus	Mytheresa.com	Germany	150.0	15.0x			
Aug 14	Delivery Hero	Pizza.de	Germany	300.0				
Jun 14	Axel Springer	Car & Boat Media (51%)	France	72.0	2.9x			
Jun 14	Monitise	Markco Media	UK	68.8				
Jun 14	Bestseller	M&M Direct	UK	177.0	1.2x			
May 14	Naspers	markafoni	Turkey	146.0				
May 14	Tripadvisor	LaFourchette	France	100.0	10.0x			

Sources: Press articles, FactSet.

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

Select Transaction Comparables (Cont'd)

Strategic Buyers (Cont'd)

Date	Acquiror	Target	Target Country	Adjusted EV (€m)	Revenue Multiple		EBITDA Multiple	
					LTM	Forward	LTM	Forward
Lead Generation								
Oct 16	Consortium of Firms	Käuferportal (42%)	Germany					
Mar 16	NS Intressenter (Owners)	PriceRunner	Sweden					
Jun 15	7Commerce	Verivox (80%)	Germany	262.5	5.8x			
Apr 15	Zoopla	uSwitch	UK	260.1	3.0x		11.7x	
Dec 14	eSure	Gocompare (50%)	UK	241.5	1.7x		7.3x	
Jun 12	Moneysupermarket	MoneySavingExpert	UK	108.0				
Feb 11	EasyVoyage	Dealchecker. TravelJungle. FSI Travel	UK	10.0				
Jul 10	Expedia (Tripadvisor)	HolidayLettings	UK	36.0			15.0x	
May 10	Priceline	TravelJigsaw	UK	93.7				
Travel								
Dec 16	Ctrip	Skyscanner	UK	1,622.7	9.5x		51.2x	
Apr 16	Cinven Partners	Hotelbeds	Spain	1,163.5	1.1x		16.9x	
Apr 16	TravelSky Technology	OpenJaw Technologies	Ireland					
Apr 16	AccorHotels	OneFineStay	UK	212.0				
Mar 16	Trainline	Captain Train	France	165.0				
Jan 16	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								
Oct 16	eDarling	Attractive World	France					
Sep 16	ProSiebenSat.1	Parship (51%)	Germany	300.0				
Sep 14	mail.ru	Vkontakte (remaining 48%)	Russia	1,598.5	0.5x		2.1x	
Apr 13	Elsevier B.V.	Mendeley	UK	64.9				
Gaming								
Oct 16	MTG	Innogames (35% + 16% Optional)	Germany	260.0				
Jul 16	Giant Network Technologies	Playtika	Israel	3,930.1	6.1x	4.9x	16.0x	
Jul 16	Hydra Industries	Inspired Gaming Group	UK	238.7				
Jul 16	Playtech	Best Gaming Technology	Austria	138.0				
Jun 16	Tencent	Supercell (84%)	Finland	9,687.6	4.7x		11.6x	
May 16	CVC Capital Partners	Sisal	Italy	1,000.0	1.3x		5.5x	
May 16	Cherry AB	ComeOn (49%)	Malta	80.0				
Apr 16	CVC Capital Partners	Tipico (60%)	Malta	1,666.0	3.3x		16.7x	
Apr 16	NYX	OpenBet	UK	337.8				
Mar 16	Shandong Hongda Mining Co	Jagex	UK	270.1	3.6x		10.3x	
Mar 16	Youzu	Bigpoint	Germany	80.0				
Nov 15	Activision Blizzard	King.com	UK	4,539.5	2.4x		5.6x	
Oct 15	Vivendi	Ubisoft	France	1,809.5	1.2x		9.8x	
Jul 15	MTG	Turtle Entertainment (74%)	Germany	105.4				
Jun 15	Betsson	Europe-Bet	Georgia	75.8	1.6x		4.3x	
Jun 15	SoftBank	Supercell & GungHo (additional 22%)	Finland	5,033.1				
Feb 15	Tencent	Miniclip (majority stake)	Switzerland					
Feb 15	Intertain Group	Gamesys	UK	569.0				
Dec 14	CVC Capital Partners	Sky Gaming	UK	1,068.6				
Oct 14	Intertain Group	Dumarca	Malta	89.1				
Sep 14	Microsoft	Mojang	Sweden	1,932.3	7.6x		19.5x	
Jun 14	Amaya	Rational Group	UK	3,616.2	4.5x		11.7x	
Jun 14	Bally	Dragonplay	Israel	73.2	3.3x		10.0x	
Jun 14	Webedia	JeuxVideo	France	90.0				

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
Adtech								
Sep 16	Glispa Global Group	Avocarrot	UK					
Jun 16	Spearhead	Smaato	Germany	132.2				
May 16	FreeWheel Media	StickyADStv	France	87.7				
Sep 15	NewsCorp	Unruly	UK	156.5	3.5x			
Sep 15	Gravity4	EuroAds	Denmark					
Sep 15	ironSource	Supersonic	Israel	132.9	1.9x			
Aug 15	Ströer	InteractiveMedia	Germany	300.0				
Jul 15	FanDuel	Kotikan	UK					
Mar 15	Cheetah Mobile	MobPartner	France	54.9				
Oct 14	Publicis	Matomy (24.9%)	Israel	383.0	1.9x	1.4x	26.9x	12.9x
Oct 14	RNTS Media	Fyber	Germany	150.0				
Jul 14	RTL	SpotXchange (65%)	Germany	165.5	6.0x		44.3x	
Jun 14	Opera	AdColony	US	257.3	3.4x		17.5x	
Jun 14	Amobee	Kontera	Israel	110.7				
Apr 14	Tesco	Sociomantic	Germany	150.0	9.0x		NM	
Nov 11	Adconion Media	Smartclip	Germany	125.0				
Others								
Dec 16	Huawei	Toga Networks	Israel	139.9				
Dec 16	Go Daddy	Host Europe Group	Germany	1,690.0	6.3x		15.2x	
Dec 16	CA Technologies	Automic	Austria	600.0	8.9x			
Oct 16	Boomreach	Hippo NV	Netherlands					
Oct 16	The Economist	Signal Noise	United Kingdom					
Aug 16	Cheetah Mobile	News Republic	France	53.2				
Aug 16	Verizon	Fleetmatics	Ireland	2,238.2	8.4x		24.9x	
Jul 16	BPCE	Fidor	Germany	100.0				
Jul 16	AVAST Software	AVG Technologies	Netherlands	1,170.0	2.7x		9.5x	
Jul 16	InfraVia	Next Generation Data	UK	119.4	8.9x		20.8x	
Jul 16	Thoma Bravo	Trader Corporation	Canada	1,076.5				
May 16	Ingenico	Nera Solutions	Singapore	57.0	2.7x			
Jun 16	Capita	Trustmarque	UK	74.2				
Jun 16	Astorg VI Special	AutoForm	Switzerland	644.0	12.9x			
Jun 16	Dedalus SpA	NoemaLife SpA	Italy	61.4				
May 16	Volkswagen	Gett	Israel					
May 16	eBay	ExpertMaker AB	Sweden					
May 16	Microsoft	Solair	Italy					
May 16	New Signature	Dotnet Solutions	United Kingdom		0.3x		3.5x	
Apr 16	Rakuten	Cabify	Spain	283.1				
Apr 16	Nokia	Withings	France	170.0				
Apr 16	Zoopla	Property Software Holdings	United Kingdom	94.8	4.7x		14.7x	
Apr 16	Altor	Infotheek	Netherlands					
Mar 16	Aconex	Conject	Germany	65.0				
Mar 16	Visma	Fortnox	Sweden	146.0	9.2x		45.4x	
Mar 16	Facebook	Masquerade	Belarus					
Mar 16	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					

Sources: Press articles, FactSet.

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

Select Transaction Comparables (Cont'd)

Financial Buyers									
Date	Acquiror	Target	Target Country	Adjusted EV (€m)	Revenue Multiple		EBITDA Multiple		
					LTM	Forward	LTM	Forward	
Oct 16	Dirk Ströers Media Ventures	Stylebop (majority stake)	Germany						
Oct 16	Permira	Schustermann & Borenstein	Germany						
Oct 16	Cinven, Permira, Mid Europa	Allegro	Poland	3,033.7					
Sep 16	Inflexion Private Equity	Group IMD	UK						
Sep 16	Bregal Unternehmernkapital	Onlineprinters	Germany						
Aug 16	Bridgepoint	Cruise.co.uk	UK	62.1	0.5x				
Jul 16	KKR	Epicor Software	Singapore	2,985.1	3.3x			13.5x	
Apr 16	EQT	Sitecore	Denmark	1,000.0	5.0x			20.0x	
Mar 16	Apax Partners	InfoVista	France						
Mar 16	HgCapital	Raet	Netherlands	470.0	3.2x				
Mar 16	Riverside	Guestline	UK						
Mar 16	Rockaway Capital	Invia	Czech Republic	76.0					
Feb 16	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 & Omnimedia (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	
May 12	KKR	Fotolia (50%)	France	353.7					
Jan 12	Insight Venture	Jagex	UK						
May 11	ECI Partners	CarTrawler	Ireland	100.0					
Apr 11	TA & Summit	Bigpoint	Germany	408.5					
Oct 10	General Atlantic & Index	Privalia	Spain	70.0					
Sep 10	Montagu	Host Europe	UK	265.8					
Jul 10	Permira	eDreams	Spain	300.0					
Apr 10	DST	ICQ	Israel	142.2					

Coffee is for closers only






































































































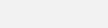



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NOAH Disruptor List

Media, Telecom, Gaming & Social Media






























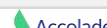

















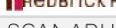







Company	Country	Description	Funding (\$m)	Company	Description	Funding (\$m)
Europe – Market Size: Digital Media (\$16.8bn) & Social Media (\$6.5bn)				USA – Market size: Digital Media (\$30bn) & Social Media (\$12.6bn)		
 Spotify		Music streaming service	1,560	 Snap Inc.	Image messaging app and smart glasses	2,630
 Deezer		Music streaming service	217	 Pinterest	Social media application	1,320
 SoundCloud		Online audio sharing platform	193	 FANDUEL	Fantasy sports platform	1,016
 truphone		International mobile phone services	158	 VICE	Multichannel media network	770
 SHAZAM		Social app for music	144	 hulu	Online video service	683
 silent circle		Global encrypted communications	130	 slack	Real-time enterprise messaging	540
 TRUSTPILOT		Online community to review and discover companies	117	 Tango	Mobile messaging app	361
 Kobalt		Independent music publisher and music services company	116	 VOX MEDIA	Online media publisher	308
 InnoGames		Developer and publisher of browser games	99	 unity	Cross-platform game engine	289
 truecaller		Global phone directory	80	 BuzzFeed	Media company providing social news	246
 MUBI		Provider of online movie streaming services	75	 KABAM	Mobile gaming company	245
 fon		Global WiFi network	72	 twilio	Cloud communication company	234
 CCP		Developer of Massively Multiplayer Online games	66	 Roku	Media players for streaming	211
 vimeo		Business-oriented social networking platform	57	 Flipboard	Popular social magazine	211
 LiveU		Technology for television broadcasters	50	 Nextdoor	Social network to contact neighbors	210
 socialpoint		Developer of social games for Facebook and smartphones	45	 Eventbrite	Global marketplace for events	200
 Viva		Video and music streaming service	44	 AUTOMATTIC	Developer of publishing platforms	191
 ROVIO		Developer and publisher of mobile games	42	 SYMPHONY	Cloud-based communication platform	166
 PlayStation		Developer of mobile gaming app	40	 Kaltura	Video platform for websites	165
 ResearchGate		Professional network for scientists and researchers	35	 Taboola	Content discovery platform	160
 SkyDox		Cloud-based document sharing and collaboration platform	32	 Quora	Question-and-answer website	141
 Wooga		Developer and publisher of mobile games	32	 Medium	Social publishing platform	132
 XConnect		Voice over internet protocol peering and clearing service	32	 REFINERY29	Fashion and style website	125
 wetransfer		Cloud-based file transfer service	25	 RAZER	High-end precision gaming products	125
 Angry Birds		Developer and publisher of mobile games	23	 FANCY	Social photo sharing webstore and app	124
 IMPROBABLE		Developer of platforms for reality-scale simulations	22	 NEXTVR	Delivers live virtual reality content	116
 happn		Location-based mobile dating app	22	 CYANOGEN	Mobile device operating systems	115
 GameDuell		Cross-platform games community	17	 VERACODE	App intelligence and security services	114
				 SCOPELY	Developer and publisher of games	99
				 Arctia	Live TV via internet	97
				 MACHINIMA	Content network focused on games	92
				 asana	Manage team tasks and conversations	88
				 Tastemade	Online food network	80
				 DATASIFT	Real-time social data mining platform	72
				 stackoverflow	Question and answer website	68
				 wattpad	Mobile content sharing app	67
				 Path	Mobile photo-sharing and messaging	66
				 EGNITE	Enterprise file sharing	63
				 whisper	Online anonymous community	61
				 GENIUS	Digital media content website	57
				 Dialpad	Workplace telecommunication	53
				 Mashable	Media content website for news	46
				 zoom	Conferencing, meetings, and messaging	46
				 ZWIFT	Multiplayer game developer	45
				 imgur	image sharing platform	40
				 Mavenlink	SaaS for project management	39
				 moberush	Streaming and community for gamers	36
				BitTorrent	Protocol used for file sharing	36
				skillz	Mobile eSports tournaments	31

Source: Crunchbase, eMarketer, Statista.










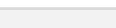






















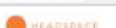










* The company went public after December 2013

NOAH Disruptor List (Cont'd)

Healthcare & Science

Company	Country	Description	Funding (\$m)	Company	Description	Funding (\$m)
Europe – Market Size: eHealth (\$2.2bn)				USA – Market Size: eHealth (\$2.4bn)		
		Multisensory virtual reality platform for motor rehabilitation	109		SaaS for healthcare professionals	583
		Operator of a price comparison site for healthcare insurance	60		Health insurance company	400
		Professional network for scientists and researchers	35		Collect and analyze medical metrics	391
		Online healthcare platform to find local physicians	34		Platform for cancer care	313
		Patient Relationship management platform	32		Human genome research company	241
		Blood glucose meter and web software to manage diabetes	27		Platform for booking doctors	223
		Online and mobile medical booking platform	26		PaaS that manage health data	222
		Healthcare application providing video consultations with doctors	25		Application for healthcare costs	181
		Medical Travel Platform	12		Telehealth platform	173
		Bright light headphones that fights seasonal affective disorder	10		Social solutions for the health plan	164
		Patient management solutions for the healthcare sector	10		On-demand health care concierge	163
		Developer of a film sensor that tracks sleeping conditions	8		Electronic Health Record system	155
		Patient-controlled medical records system	8		Health management services	141
		Online platform where patients and doctors can connect	6		SaaS to manage health business	136
					Population care management	125
					Platform to connects with doctors	123
					Health IT software and services	103
					Online pharmacy	94
					App providing chat with a physician	87
					Professional network for physicians	82
					Clinical communication solutions	81
					Digital health program	77
					Health engagement company	57
					Health monitoring device via App	50
					Platform for respiratory health	48
					Medical booking platform for visits	44
					Healthcare software company	32

Fitness, Wearables & Sports



























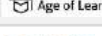














Company	Country	Description	Funding (\$m)	Company	Description	Funding (\$m)
Europe – Market Size: Fitness & Wearables (\$1bn)				USA – Market Size: Fitness & Wearables (\$1.2bn)		
		Provider of real-time sports data and content	98		Wearables to interact with digital devices	1,390
		Smartphone app that allows users to monitor their training sessions	60		Consumer and wearable products	591
		Sport media company	39		Wearable action cameras	288
		Global football community	20		Watches and accessories brand	139
		Smartphone app that focuses on what users eat	17		Streaming of instructional cycling exercise	119
		Wearable visual system for blind and visually impaired persons	15		Membership program for fitness classes	84
		Sport wearable camera	12		Video analysis tools for athletes	77
		Medical-grade wearable physiology monitoring device	10		Augmented reality platform for sports	73
		Mobile marketplace for gym-services	6		3D motion control and motion-sensing	44
		Wearable solutions for interaction with multiple screens	4		Wearable tech focusing on healthcare	40
		Health and sports performance optimizer	4		Digital health platform	38
		Wearable technology for women	2		Online network of athletes	35
		Wearable fitness device for water sports	1		Software developer for smart glasses	29
					Wrist device for blood pressure monitor	22
					Tracking performance system	20
					Smartwatch developer	15
					Sleep, stress and movement monitor	5

Source: Crunchbase, Statista.







































* The company went public after December 2013

NOAH Disruptor List (Cont'd)

Education

Company	Country	Description	Funding (\$m)	Company	Description	Funding (\$m)
Europe – Market Size: eLearning (\$8.1bn)				USA – Market Size: eLearning (\$27.1bn)		
 its learning		Cloud-based educational software for the pre-university market	68	 GitHub	Web-based Git repository hosting service	350
 Babbel		Online learning platform for foreign languages	32	 udemy	Online learning and teaching marketplace	173
 bettermarks™		Online mathematics platform	30	 pluralsight	Online training platform for developers and IT professionals	169
 brainly		Social network that enables its users to form study groups	25	 DeshaLearn	E-learning solutions company	165
 digiSchool		e-learning tool for academic and career development courses	20	 echo	Education technology company providing lecture capture service	164
 Kahoot!		Free game-based platform for learning	17	 UDACITY	Online courses for professionals	160
 ABA		Online language learning platform	15	 KNEWTON	Adaptive learning technology provider	157
 Busuu.com		Online language learning platform	12	 Age of Learning	online curriculum for kindergarten and elementary school	150
 Brainiac		Brain training app	10	 coursera	Online university courses platform	146
 Toshiba		Interactive sheet music app	10	 edX	Online computer programming courses	119
 iversity		Online university courses	7	 Craftsy	Online community for crafters featuring online classes	106
 CAREERFOUNDRY		Online programs for developing vocational tech skills	6	 MINERVA	Provider of liberal arts and sciences education	95
 memrise		Online learning platform	6	 edmentum	Social learning network enabling teachers and students to connect	88
LABSTER		Online tools for teaching science	4	 duolingo	Online language learning platform	83

Home Automation




















































Company	Country	Description	Funding (\$m)	Company	Description	Funding (\$m)
Europe - Market Size: Home Automation (\$1.1bn)				USA – Market Size: Home Automation (\$3.8bn)		
 SIGFOX		Operator a cellular network dedicated to communication for connected objects	307	SONOS	Wireless multi-room music control system via mobile	454
 tado°		Location-aware smart thermostat	56	 houzz	Home remodeling, architecture and interior design platform	214
 electric imp		WiFi and cloud-based internet connectivity services to electrical devices	44	 prodea	Platform for housing IoT	124
 netatmo		Personal weather station with air quality sensors	39	 ingenu	Wireless systems that facilitate communication between devices	119
 cubic		Provider of cloud-based M2M connectivity platform to facilitate the Internet of Things	37	 ring	Home monitoring via mobile app	100
 orderbird		POS systems for the hospitality industry	37	 eero	Smart Wi-Fi system for use in households	90
 Thermondo		Provider of tech-enable heating system	37	 DOLBY	Free app that allows users to control TVs and DVRs as well as discover content	87
 origamienergy		Energy marketplace and platform for the management and monitor of energy assets	25	 enlightened	Smart energy efficiency solutions for buildings	80
 sevenhugs		Smart controls for all house appliances and heating	16	 greenwave	Cloud management system for interoperability and IoT networks	75
 qel		New standard platform for energy and telecom companies	8	 SimpliSafe	Home security solutions	57
 scypho		Intelligent heat controller	6	 August	Smart home appliances and access systems	48
 SENSIBO		Enables the connection of non-smart appliances to the network	3	 voicebox	Voice recognition for automobile, home and mobile	14
 futurehome		Home automation via smartphone	3	 eicovent	Remote heat controller	10

Source: Crunchbase, Statista, Docebo.







































* The company went public after December 2013

NOAH Disruptor List (Cont'd)

Travel & Tourism

Company	Country	Description	Funding (\$m)	Company	Description	Funding (\$m)
Europe – Market Size: eTravel (\$193bn)				USA – Market Size: eTravel (\$192bn)		
 skyscanner		Global travel search website	197	 airbnb	Marketplace for people to list and book accommodation	2,950
 GOEURO		Europe-focused travel search website	146	 deem	Cloud-based platform for the business travel industry	514
 momondo		Online travel agent	128	 Hotel Tonight	Mobile hotel booking application	81
 Get Your Guide		Booking platform for tours and activities	96	 vacasa	Vacation property management and marketing services	40
 secret Escapes		Members-only travel club	73	 trip	Personalized travel recommendations	39
 SILVERRAIL		Ticketing platform for rail travel	69	 hopper	Mobile App to predict and analyze airfare	38
 trivago		Online hotel search platform	54	 Expensify	Online travel expense management service	27
 DREAMLINES		Globally expanding startup specialized in selling cruises	53	 yapta	Travel website and browser add-on for tracking and booking flight tickets	25
 zenhotels		Price comparison and online booking portal for hotel	51	 Coachsterling	Travel community for free housing lodging	23
 One Two Trip		Travel booking website	40	 peek	A one-stop shop to find and book activities	17
 TravelBird		Online travel platform	39	 EatWith	Community that invites people to dine in homes and connect with hosts	8
 oktogo		Online hotel booking service	33	 roomer	Marketplace for hotel reservations	7
 SNAPSHOT		Hotel data and analytics company	30	 LoungeBuddy	Booking of airport lounges	4
 hometo go		Meta-search engine for vacation rentals	30			
 evaneos.com		Web platform helping travelers design, estimate the cost, and book	28			
 MisterFly		Online travel booking platform	23			
 masabi		Mobile ticketing technology for the transport sector	21			
 voyage Prive.com		Members only luxury travel club				
 FLIXBUS		European bus operator	Undisclosed			

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

Company	Country	Description	Funding (\$m)	Company	Description	Funding (\$m)
Europe				USA		
 Gett		Mobile app for booking taxis and limos	522	 U B E R	Mobile app connecting passengers with drivers for hire	8,710
 BlaBlaCar		Car-sharing website that connects drivers with empty seats and paying passengers	337	 lyft	Transportation network company	2,010
 CABIFY		Online cab service that enables users to book vehicles and chauffeurs	143	 wework	Provider of shared workspace, community, and services	1,690
 moovit		Mobile app that enables users to track information on public transport	82	 POSTMATES	Urban logistics and delivery platform	278
 Citymapper		Urban transport app	50	 INRIX	Real-time traffic data and traffic speed	143
 drivy		Peer-to-Peer car rental platform in France	43	 TURO	Peer-to-Peer car sharing marketplace	97
 BLACKLANE		On-demand taxi hailing services for licensed professional drivers	43	 LUXE	Service that sends valets to park the car wherever it is the position	76
 Koolicar		Peer-to-peer car rental	18	 SILVERCAR	Car rental platform that tackles queues and paperwork	60
 carma		Smartphone app enabling users to arrange carpools with the community	14	 Getaround	Peer-to-peer car sharing marketplace that enables car owners to rent out their cars	56
 mytaxi		App connecting users to taxi drivers	13	 STREETLINE	Solution to manage vehicle parking through new sensing technologies	54
 leCab		Cab services with flexible booking options via a mobile app and the web	11	 Side-car	Ride app which connects riders with everyday drivers	46
 taxibeat		Direct marketplace between taxi drivers and passengers	7	 Flywheel	Mobile app that allows users to hail a cab, track a ride, and make payments	39
				 tripda	Ride sharing platform that connects passengers and drivers	17
				 zimride	Connects inter-city drivers and passengers through social network	15

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

* The company went public after December 2013

NOAH Disruptor List (Cont'd)

Advertising, Marketing & Sales

Company	Country	Description	Funding (\$m)	Company	Description	Funding (\$m)
Europe – Market Size: Digital Advertising (\$42bn)				USA – Market Size: Digital Advertising (\$80bn)		
YOOX NET-A-PORTER GROUP		Online fashion retailer platform for luxury brands	233	appnexus	Trading solutions for advertising	319
Outbrain		Content discovery platform operating on top publisher sites	194	APTUS	SaaS quote-to-cash software	274
conduit		Cloud-based client engagement solutions for businesses	110	MEDALLIA	Customer experience management	255
Blyk		Mobile advertising platform for telecom carriers	108	Campaign Monitor	Email marketing	250
ironSource		Software discovery, distribution, delivery and monetization	105	adknowledge	Digital advertising technology	248
Blippar		Image-recognition that helps brands interact with customers	99	Hootsuite	Platform for managing social media	247
APTUS		Quote-to-Cash software to help businesses with their sales life cycle	96	sprinklr	Platform to connect with customers	229
SiSense		Big data analytics for marketing and advertising	94	INSIDESALES.COM	SaaS sales lead management	201
blueyonder		Big data analytics for marketing and advertising	75	Zeta	Customer life-cycle marketing	195
Qubit		Offers web personalization, digital segmentation tools to marketers	75	TURN	Marketing data management	164
Livebookings		Online restaurant booking infrastructure and marketing	63	App Annie	Business intelligence solutions	157
showpad		Managing and sharing marketing contact to sales representatives	61	BIGCOMMERCE	Ecommerce platform for brand	155
KIOSKED		Distributed advertising and ecommerce platform	60	videology	Connects brands with audiences	121
emarsys		Provider of cloud marketing software for B2C companies	55	xAd	Offers location-based ad solutions	117
Teads		Group which specializes in creating video advertising inventory	55	INTERCOM	Customer communication platform	116
BRANDTONE		Mobile marketing company	53	Spredfast	Social media experience platform	114
AUGURE		Publisher of global enterprise reputation management (ERM)	35	HubSpot	Inbound marketing software	101
socialbakers		Provides marketing & analytics solutions	34	Modulr	Digital media trading and services	100
myThings		Specialist in real-time personalized advertising on the web	34	bloomreach	Cloud marketing platform	97
UNRULY		Programmatic platform for social video advertising	32	63	Digital experience management	91
PERFORMANCE PARTNERS		SaaS -based digital partner marketing solution	29	AdRoll	Platform to create ad campaigns	89
adform		Media platform to support multi-screen brand advertising	28	theTradeDesk	platform for advertising tools	83
blis		Location-based mobile AdTech platform	27	URBAN AIRSHIP	Mobile marketing solutions	68
skimlinks		Marketing tool for publishers	25	MOAT	search engine for display ads	68
FALCON.IO		SaaS that allows advertisers to manage social media campaigns	24	DataXu	Programmatic media activation	66
BLACK WOOD SEVEN		Provider of an AI media analytics platform	24	quantcast	Ad-tech focused on audience measurement	65
bynder		Cloud-based branding automation and digital asset management	22	PubMatic	Marketing software for advertising strategy	63
UNIVERSAL AVENUE		Online marketplace connecting brands to salespeople	17	sproutsocial	Platform to manage social media	61
ADBRAIN		Ad platform that helps brands reach their multi-screen consumers	17	SWRVE	Mobile marketing automation platform	61
PLYmedia		Ad-tech company developing a performance-based ad exchange	6	Localytics	Analytics and marketing platform	60
HIRO		Online video advertising and content syndication	5	YOTTA	eCommerce acceleration platform	52
A intelligence		E-commerce optimization and customer intelligence		dstillery	Ad analytics and targeting company	52
komoona		Ad platform focusing on publishers		SendGrid	Customer communication platform	47
				LEANPLUM	mobile marketing platform	46
				PubNub	Development platform for apps	46
				monetate	Marketing and website optimization	46
				appboy	Mobile Marketing Automation platform	45
				Segment	Clients data collecting and analysis	45
				InContext SOLUTIONS	Scalable virtual reality (VR) shopping	43
				FLITE	SaaS ad platform	41
				helpshift	Mobile customer service platform	39
				Sparkcentral	Customer service via social channels	38
				TRENDKITE	PR analytics for enterprises	37
				TUNE	Enterprise Platform for Mobile Marketing	36
				nanigans	Advertising automation software	33
				Crimson Hexagon	Social media monitoring analysis services	31
				synthesio	Monitoring and analytics for social media	31
				index	Cloud based product intelligence platform	29
				LOOP COMMERCE	Checkout technology for e-commerce	29
				UPSIGHT	Platform offering mobile analytics	23
				elasticpath	E-commerce platform for businesses	17

Source: Crunchbase.

* The company went public after December 2013

NOAH Disruptor List (Cont'd)

Consumer, Retail & Marketplace

Company	Country	Description	Funding (\$m)	Company	Description	Funding (\$m)
Europe – Market Size: eCommerce (\$281bn) & eService¹ (\$28bn)				USA – Market Size: eCommerce (\$322bn) & eService¹ (\$28bn)		
Delivery Hero	Germany	Online food ordering network	1,330	Wish	Mobile commerce platform	1,080
zalando *	Germany	Online fashion retailer	615	SurveyMonkey	Cloud-based online survey tool	694
H&M	Germany	Online fashion retailer	565	wayfair *	Retailer of home products and furniture	351
deliveroo	United Kingdom	Online food ordering network	475	CARVANA	E-commerce of automobiles	300
FARFETCH	United Kingdom	Fashion from independent boutiques	305	HARRY'S	E-commerce of beauty products	287
Hello Fresh	Germany	Meal planning and groceries shopping	276	TRUECar *	Online marketplace for used cars	283
OZON.RU	Russia	Online Russian shopping website	271	Instacart	Same-day grocery delivery company	275
WESTWING	Germany	Retailer of furniture and homewares	237	Thumbtack	Online marketplace for professional services	273
lamoda	Russia	Online fashion retailer	211	JUSTFAB	Online subscription fashion retailer	249
home24	Germany	Domestic cleaning booking platform	173	The Honest Company	E-commerce of non-toxic household products	228
KUPIVIP.RU	Russia	Member only online fashion club	120	OfferUp	Online marketplace for second-hand goods	222
AUTO1.com	Germany	Online marketplace for used cars	118	WARBY PARKER	Designer and seller of eyeglasses	215
Takeaway.com *	Netherlands	Online food ordering network	118	COMPASS	Real estate platform	208
Fiverr.com	Israel	Marketplace for professional services	111	POST-IT	Online and offline post-it note	205
PURPLE BRICKS	United Kingdom	Operator of an online real estate agency	101	glassdoor	Jobs and recruiting marketplace	202
SORENSEN	France	Online retailer of shoes and accessories	101	letgo	Marketplace for second hand products	200
Auctionata	Germany	Live auctions for fine art and collectibles	96	Eventbrite	Self-service ticketing platform	198
catawiki	Netherlands	Catalogue and auction house	95	Rue La La	Grocery delivery service company	194
wohlfühl	Germany	Online retail and flash sales platform	92	REDFIN	Real estate search and brokerage services	168
JUST EAT *	United Kingdom	Online food delivery portal	89	FOURSQUARE	Local search-and-discovery service mobile app	166
jobandtalent	Spain	Online job marketplace for SMEs	86	THRIVE	Retailer of healthy and natural products	159
MADE.COM	United Kingdom	Website for house furnishings	73	GIPHY	Search engine for GIFs	151
MISTER SPEX	Germany	Online eyewear retailer	70	beepi	Peer-to-peer used car marketplace	149
VESTIAIRE (Vestiaire Collective)	France	Marketplace for second hand fashion	69	TEN-X	Online real estate marketplace	142
Not On The High Street	United Kingdom	Curated fashion for small businesses	68	QUIXEY	Search engine for Apps	134
Saltside	Sweden	Platform for online classified sites	65	BONOBOS	Online shop of men's clothing and accessories	128
Helping	Germany	Online household services	62	shopify *	Cloud-based commerce platform for SMEs	122
lyst	United Kingdom	Fashion e-Commerce aggregator	61	MUNCHERY	Online food deliver service	120
STUDENT.COM	United Kingdom	Booking of student accommodation	60	Rent The Runway	Online rental of designer apparel	114
Vinted	Lithuania	P2P marketplace for second-hand fashion	60	handy	Booking platform of household services	111
OUTFITTERY	Germany	Online curated shopping service	59	OPENDOOR	Online home-selling service	110
Lamudi	Germany	Online real estate portal	56	IPSY	Subscription delivery of beauty products	103
spartoo	France	Online retailer for shoes	55	SeatGeek	Ticket search engine	103
worldstores	United Kingdom	Retailer of furniture and homewares	54	HIREd	Career marketplace	103
E-commerce platform	Spain	E-commerce platform	51	Porch	Home improvement services platform	99
CarPrice	Russia	Online used car broker and auctioneer	48	ROVER	Online booking of pet sitters and dog walkers	91
easyProperty.com	United Kingdom	Provider of an online real estate platform	48	Palo Alto	Peer-to-Peer gift card marketplace	87
showroomprive.com	France	Operator of a private sales website	47	BIRCHBOX *	Subscription delivery of beauty products	87
navabi	Germany	Retailer of apparel for plus size women	45	ETSY	Online marketplace for estate sale	85
lidell.de	Germany	Online seller of prescription eyewear	45	ModCloth	Online retailer of women vintage fashion	79
GxPlan	United Kingdom	Event booking app	38	Casper	E-commerce of sleeping products	71
Goosto	United Kingdom	Meal kit delivery service	37	LegalZoom	Platform for professional legal advice	66
cornerjob	Spain	Mobile app based job marketplace	35	MAST GALS	Online store of vintage fashion	65
carmudi	Germany	Online portal for selling vehicles	35	ZipRecruiter	Online employment marketplace	63
Wrapp	Sweden	Social gifting service	33	naturebox	Offers delivery of boxes of all-natural foods	59
Boozt	Sweden	Fashion e-commerce platform	33	sprig	Online app provides healthy organic meals	57
Sensee	France	Retailer of glasses and contact lenses	33	Plated	Provider of food recipes and ingredients	56
movinga	Germany	Online platform for moving and logistic	32	Jobvite	Recruiting platform	55
Hiring app	Spain	Hiring app	30	SmartRecruiters	Recruiting platform	55
SPORT PURSUIT	United Kingdom	Retailer of sports merchandise	29	apartmentlist	Apartment rental marketplace	53
uniplaces	Germany	Booking of student accommodation	29	kollar	Dollar store for a wide range of products	48
MARKET SPOON	Germany	Retailer of food recipes and groceries	28	INDOCHINO	Online retailer of custom made men's suits	47
ACQ	United Kingdom	Hire wear e-commerce website	26	DogVanny	Pet boarding marketplace	47
lesara	Germany	Online fashion and lifestyle retail store	24	STITCH FIX	Online curated shopping service	47
Chrono24	Germany	Online marketplace of luxury watches	23	VELOCITY	Booking app for premium dining experiences	40
GLASS DOOR	United States	Online personnel placement platform	22	zumper	Real-time home and apartment rental	39
CHRONEXT	Switzerland	Online luxury watch retailer	18	IFTTT	Automation to connect Apps and product	39
Wolt	France	Food-delivery app	15	TaskRabbit	Online marketplace of local freelance labor	38
mamamano	France	Market of DIY and gardening products	15	VIVINO	Wine community and label recognition app	36
FRICHTI	France	Food delivery services	15	BAUBLEBAR	Online fashion jewelry shop	36
springlane	Germany	Online retailer of cooking equipment	12	Moxie	E-commerce software company	35
				handshake	Career website for college students	34
				Tictail	Online marketplace for alcoholic beverages	33
				LEVER	E-commerce website	33
				SPRING	Recruiting platform	33
				snapshoot	Mobile shopping platform	33
				ADORE ME	Mobile marketplace for auto repairs	31
				ALOHA	Online shop of lingerie and female apparel	12
					E-commerce for health and wellness food	5

Source: Crunchbase, Statista.

* The company went public after December 2013

Note: 1. eService does not include fitness

Insurance & Finance

Company	Country	Description	Funding (\$m)	Company	Description	Funding (\$m)
Europe – Transaction Value: Fintech (\$640bn)				USA – Transaction Value: Fintech (\$769bn)		
adyen		Online, mobile and PoS payment	300	SoFi	Lending and wealth management services	1,380
Klarna		E-commerce payment solutions	291	AVANT	Online credit platform	654
Funding Circle		Lending marketplace to SMB	273	Square	Credit card processing platform	591
auxmoney		Online peer-to-peer loan marketplace	198	Affirm	Installment loans at the point of sale	420
borro		Online loans secured with luxury assets	177	LendingClub	Peer-to-peer lending company	392
iZettle		Mobile payments company	172	Credit Karma	Online credit and financial management	368
Atom		Online banking services	166	PROSPER	Marketplace for lending	355
Kreditech		Lending using online data	152	Mozdo	Cloud-based mobile payment and marketing	307
worldremit		Online international money transfer	148	stripe	Web and mobile payment services	290
wonga		Online payday lender	145	Payoneer	Cross-border payment platform	270
CIRCLE		Blockchain-based social payment app	136	Kabbage	Financial lending and data company	239
Ebury		Financial solutions to SMB	119	Metromile	Online car insurance provider	206
TransferWise		Peer-to-Peer money transfer service	116	Betterment	Smart automated investing service	205
fenexgo		Regulatory financial software	80	OnDeck	Platform for business lenders and borrowers	191
nutmeg		Online investment management firm	75	TRADESHIFF	Financial lending platform to SMEs	190
younited credit		Peer-to-Peer lending platform	74	PERSONAL CAPITAL	Online investment advisory platform	175
etoro		Social trading and investment marketplace	73	Bill.com	Personal finance and payment automation	159
STANBANK		Digital bank	70	wealthfront	Automated investment service firm	130
Zopa		Peer-to-Peer money lending service	69	Intacct	Financial management and accounting	126
Spotcap		Online business loans to companies	66	coinbase	Bitcoin wallet and exchange service company	117
smava		Peer-to-Peer lending platform	63	FUNDBOX	Short term invoice financing to SME	113
BIMA		Mobile-delivered health insurance	60	Acorns	Credit scoring and credit risk	112
lendinvest		Online Peer-to-Peer lending platform	59	LendUp	Online-only direct lender of loans	112
iwoca		Short-term finance to SMEs	59	kyriba	SaaS treasury and payment solutions	108
FUTURE FINANCE		Loan facilities for students	54	LendingHome	Online marketplace for real estate lending	98
NUMBER26		Fintech company offering online banking	53	ripple	International payments	94
ozimo		Worldwide money transfer	47	boku	Global mobile payments network	87
sumup		Mobile point-of-sales company (mPOS)	44	wepay	Online payment service provider	74
flywire		International student payment solution	43	nerdwallet	Personal finance website	69
zooz		Payment platform	41	CADRE	Marketplace for alternative investments	68
ezbob		Operator of an online lending platform	38	Digital Asset Holdings	Distributed ledger technology solutions	67
FINANZCHECK.de		Consumer loans comparison platform	38	LevelUp	Mobile payment platform	67
OpenGamma		Risk management for financial institutions	36	robinhood	Low-cost stock brokerage	66
Currencycloud		Cloud-based platform for payments	35	tilt	Online crowd funding and payment platform	62
TANDEM		App-based mobile digital banking services	35	acorns	Online investment platform	62
ALGOMI		Platform for algorithmic trading strategy	34	YAPSTONE	Online and mobile payment solutions	55
FinanceFox		Online insurance brokerage	34	FINOVA	Online loans backed by car ownership	53
Revolut		Global mobile foreign money transfer app	33	lendio	Online lending marketplace	51
Property Partner		Property crowd funding platform	32	WOMPLY	SaaS suite of enterprise software for SMEs	50
BitMiner		Bitcoin mining equipment	32	Quantopian	Online asset management fund	49
raisin.		Interest rate comparison site	32	Classy	Fundraising platform	48
BLOCKCHAIN		Web-based bitcoin platform	30	Lemonade	Online Peer-to-Peer insurance	46
moneyfarm		Independent investment advisory services	30	xapo	Bitcoin wallet	40
marketinvoice		Peer-to-peer invoice finance platform	30	reality shares	Online marketplace for real estate investing	36
sonawave		SaaS for managing contractors' payments	28	alphasense	Financial search engine for equity investors	35
lendix		Marketplace for business loans in SME	27	roofstock	Online marketplace investing in rental homes	33
GOCARDLESS		Platform for bank-to-bank payments	25	bitpay	Peer-to-peer digital currency	32
SOLUTIONS		Offers products around fixed deposits	24	KAPITAL	Online investing platform	20
kantox		International payment	21			
WeSwap		Peer-to-peer foreign currency swap	20			
invest.com		Online alternative investment platform	20			
Knip		Mobile insurance broker	18			
monzo		Home banking on mobile	18			
FINANZ CHECK 24		Insurance broker for SME	17			
yoyo wallet		Mobile payments with loyalty and rewards	15			
CLARK		Insurance robo-advisor	15			
judo		Secure in-app payments	14			
tink		Mobile app for personal finance	14			
Prodigy Finance		Lending platform for postgraduates	13			
scalable capital		Digital investment management service	12			
Shift		Machine learning for insurance fraud	12			
osper		Prepaid debit card and mobile banking	11			
BUY		Low-cost stock trading platform	11			
2can		App and card reader to create PoS	8			
Revelin		Fraud prevention platform	6			
cashcloud		Provider of eWallet solution	3			
CASHBOARD		Platform for retail investors	2			
MONI		Micro-banking platform	2			

Source: Crunchbase.

* The company went public after December 2013

NOAH Disruptor List (Cont'd)

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

Company	Country	Description	Funding (\$m)	Company	Description	Funding (\$m)
Europe				USA (Cont.)		
OVH.com	France	Web hosting, cloud computing, and servers	279	DOORDASH	Local delivery services for small businesses	187
NEWVOICEMEDIA	United Kingdom	Developer of cloud-based contract center	141	Dataminr	Analysis using data from social media	183
Six Degree Group	United Kingdom	Provider of managed data services	106	CLOUDFLARE	Web performance and security company	182
DARKTRACE	United Kingdom	Enterprise cyber threat defense software	105	docker	Cloud-based open platform for applications	181
B2B-CENTER	Czech Republic	Online procurement marketplace	101	CYLANCE	Cybersecurity products and services	177
novost	France	Security software development company	100	MarkLogic	Database platform for business	173
SCALITY	France	Software-driven storage for unstructured data	92	coupa	Platform for business spend management	169
mimecast	United Kingdom	Cloud-based email management software	90	MobileIron	Mobile Device Management solutions (MDM)	164
Qubit	United Kingdom	User experience management tools	75	GUSTO	HR, payroll and benefits management	157
nexthink	United Kingdom	Data analytics for security and optimization	74	CrowdStrike	Cybersecurity technology firm	156
AlfreSCO	United Kingdom	Enterprise Content Management (ECM)	66	donuts	Domain name registration service	155
SimilarWeb	United Kingdom	Provider of website usage and traffic analysis	65	sumologic	SaaS log management and analytics service	155
brandwatch	United Kingdom	Provider of SaaS-based social media tools	65	freshdesk	Cloud-based customer support software	149
Siteimprove	France	Provider of web governance software	55	DATADOG	Monitoring for dynamic cloud infrastructures	148
TALENTSOFT	Denmark	Provider of cloud-based HR software	53	Zscaler	Cyber security for business	148
cloud-bees	Belgium	Java development platform on a PaaS	51	illumio	Data center and cloud security company	143
WISKey	Switzerland	Security and digital identification technologies	45	APPTIO	SaaS-based Technology Business	136
M-Files	Canada	Cloud-based document management software	45	invision	SaaS product design platform	134
MariaDB	Canada	Provider of database software	44	DigitalOcean	IaaS company for software developers	123
ROLI	United Kingdom	Provider of music hardware and software	44	MESOSPHERE	Operating system for datacenters	122
PYRAMID	United Kingdom	Online B2B intelligence tools through platform	42	DEPHIX	Data virtualization software	120
softline	United Kingdom	Software licensor and IT service provider	40	ALIEN VAULT	Security and information platform	118
Prosoftnet	Germany	Cloud-based applications for small business	38	yext	Provider of location-related information	116
OX	Germany	Provider of SaaS-based office application suite	38	rubrik	Data access for recovery and development	112
relayr	Germany	Cloud platform for application developers	37	skyhigh	Cloud access security broker	107
GENIAC	United Kingdom	Online business management platform	36	CHEF	Cloud-based automation platform	105
Webtrekk	Germany	Web analytics and data intelligence platform	35	elastic	Big data search and analytics software	104
S-KINAYIL	United Kingdom	Web-based business process management	34	talend	Data integration, quality and management	102
Cymal	United Kingdom	Delivery and logistic management software	31	GoodData	Business intelligence for monetization	101
CONDECO	United Kingdom	Workplace and office management	30	datto	Backup, recovery and business continuity	100
Intersec	France	Developer of big data software for telecom	30	RUBICON	Cloud-based waste and recycling solutions	95
adjust	Germany	Provider of mobile analytics software	29	FLEXPORT	Customs brokerage and freight forwarder	94
AUDIO	Germany	Audio technology for entertainment industry	28	huddle	Content management and collaboration	89
celonis	Germany	Process mining and big data analysis SaaS	28	zendesk	Online customer support service company	86
trufuting	United Kingdom	Client feedback platform via PoS terminal	19	CLOUDIAN	Object storage platform to build cloud storage	82
USA				neo4j	Provider of an open source graph database	80
infor	United States	Developer of enterprise business software	2,500	PHUNWARE	Mobile App development platform	80
Palantir	United States	Software for visualizing and analyzing data	2,010	SQUARESPACE	SaaS-based solutions for creating websites	79
Pivotal	United States	Cloud platform to drive software innovation	1,700	MEMSQL	Database platform for real-time analytics	78
cloudera	United States	Platform for data management and analytics	1,040	mixpanel	Analytics platform for the mobile and web	77
DocuSign	United States	Cloud-based electronic signature platform	700	Prezi	Provider of SaaS presentation software	73
Dropbox	United States	Cloud file storage	607	WAVEFRONT	Cloud monitoring with real-time analytics	66
BOYS	United States	SaaS-based business intelligence platform	590	outsystems	PaaS for enterprise application development	61
ZENEFITS	United States	SaaS for HR management and automation	584	songkick	Music artist-ticketing and content discovery	61
box	United States	Online file sharing and content management	559	greenhouse.io	Cloud-based recruiting optimization platform	60
Avalara	United States	Cloud-based software provider for sales taxes	320	Paxata	Cloud-based data analytics and integration	60
APPDYNAMICS	United States	Mobile application performance management	315	GLINT	Real-time employee engagement platform	60
MongoDB	United States	Cloud-based database solutions	311	ThreatMetrix	Security for digital personas and transactions	56
TANIAM	United States	Security and systems management solution	302	WAVE	Cloud-based integrated suite of small business	56
lookout	United States	Cyber security provider	282	JUSTWORKS	Payroll, benefits and compliance software	53
simplify	United States	Cloud computing and storage	276	dashlane	Password and digital wallet management app	53
MuleSoft	United States	B2B application delivery network	259	cloudpay	Provider of payroll software and services	52
SMS ASSIST	United States	SaaS for property management	255	DUO	Cloud-based security company	49
Hortonworks	United States	Storing, managing and analyzing data	248	people	Cloud-based HR management software	47
AppDirect	United States	Commerce platform for selling cloud services	246	invincea	Endpoint security software company	47
Zuora	United States	SaaS for subscription billing and payments	243	databricks	Software and hosted service for big data	47
anuplan	United States	Image messaging app and smart glasses	234	onelogin	Cloud identity and access management	43
Okta	United States	Provider of identity protection for enterprises	229	WPengine	Managed hosting platform	41
Qualtrics	United States	Online research and insights platform	220	cloudability	Monitoring and analyzing cloud expenses	40
MIRANTIS	United States	B2B cloud computing services company	220	mondix	Development of enterprise software	38
BLACKLINE	United States	Financial and accounting management	220	userzoom	Research to test usability and user experience	36
New Relic	United States	SaaS-based software analytics platform	215	weebly	SaaS-based solutions for creating websites	36
Mu Sigma	United States	Provider of analytics and decision science	211	brightpearl	Cloud-based multi-channel retail management	36
octifio	United States	Copy data virtualization	208	Periscope	Data analysis tool	35
FinancialForce	United States	Cloud-based enterprise resource planning	194	workable	Cloud-based recruitment software for SMEs	34
DATASTAX	United States	Developer of distributed database technology	190	SIGNIFYD	Enterprise-grade fraud technology	31
				nfdio	Background checking and ID verification	30
				JIMDO	Provider of DIY website building software	28

Source: Crunchbase, Gartner.

* The company went public after December 2013



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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 Scentan Ventures ru-n Kite Ventures Notion Capital intuit	€183.5m
		Develops and delivers cloud contact center solutions	2000	salesforce ventures eden ventures HIGHLAND CAPITAL PARTNERS Notion Capital BESSEMER VENTURE PARTNERS	€136.0m
		Enables internet businesses to communicate with customers, personally, at scale	2011	BESSEMER VENTURE PARTNERS Index Ventures ICONIQ SOCIALCAPITAL	€111.4m
		Social media monitoring system summarizing content on the web	2007	PARTECH VENTURES HIGHLAND CAPITAL PARTNERS NAUTOCAPITAL >durrants	€62.3m
		Increases the productivity of sales while providing marketing with relevant data on sales interactions	2011	dawn. INSIGHT VENTURE PARTNERS HUMMINGBIRD	€58.2m
		Big data management platform for advertisers and ad agencies	2012	INNOVATION ENDEAVORS MARKER LLC CEDAR FUND	€48.1m
		Offers SaaS/cloud-based HR document management solutions	2013	Accel Alven capital Kernel Investissements eurazeo	€45.7m
		B2B payment engine that delivers Cross Border Payments	2012	anthemis group Notion Capital SAPPHIRE VENTURES ATLAS VENTURE XAnge	€33.7m
		Online healthcare platform enabling patients to find local physicians online	2011	TARGET GLOBAL FJ LABS European Bank for Reconstruction and Development Point Nine THE ANGEL VC	€32.7m
		Operates a cloud-based recruitment platform for companies	2012	83NORTH Notion Capital Balderton capital openfund greylockpartners.	€32.6m
		Platform and management software provider for doctors in Europe	2013	Accel KERALA VENTURES	€25.4m
		Leading provider of technology and support for global mobility	2011	Notion Capital NEA.	€25.2m
		Provides browser-based call center software solution for small businesses	2011	salesforce ventures DFJ STORM VENTURES	€23.5m
		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	€23.1m
		Online platform that offers cost-effective package delivery services	2011	Accel ACTIVE VENTURE PARTNERS 8° EIGHT ROADS™	€22.6m

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

Company	Location	Business Overview	Founded	Key Investors	Funding
 MIRAKL		Seamless integration of a Marketplace with an existing or embryonic website	2011	   	€22.1m
 DUEDIL		Largest source of free private company information in the UK and Ireland	2011	  	€21.2m
Algolia		Hosted search API that allows Websites and mobile applications to increase user engagement	2012	      	€20.4m
 BOXEVER		Enables airlines to leverage their online, offline and offsite customer data	2011	   	€18.2m
 mailjet™		Emailing platform that improves the deliverability of emails	2010	  	€16.8m
 contentful		Content management system that enables cross-platform, multi-device publishing	2011	  	€16.2m
 ADBRAIN		Powers marketers to understand and engage with their customers	2012	   	€15.9m
 pipedrive™		Web-based sales CRM & pipeline management	2010	   	€13.7m
 MAMBU		Enables organizations to provide their financial services to clients in Germany and internationally	2011	    	€12.6m
 zenchef		Marketing platform to help restaurants build their business online in France, the United Kingdom, and Spain	2010	   	€10.2m
TRIPTEASE		Online service to drive direct hotel bookings for the hotel industry	2013	  	€9.2m
 riskmethods		SaaS and cloud-based supply chain risk management solution	2013	    	€8.8m
Burt.		Helps media owners connect and analyze disparate data sources across multiple screens and revenue channels	2009		€8.2m
 SensioLabs		Offers solutions for developers and companies to solve symfony framework and PHP issues	2012		€6.6m
 ometria		Allows retailers to make data-driven decisions about customer segmentation and on-site customer experience	2013	   	€4.7m



The NOAH Conferences



The NOAH Ecosystem



Two Conferences
Two Objectives
One-of-a-Kind Audience



22-23 June 2017

- Platform for discussing disruptive Internet-related trends across key industries:
 - Advertising
 - B2B
 - Consumer Goods
 - Fintech
 - Healthcare, Science & Education
 - Home Automation
 - Industry (e.g. Capital Goods, Chemicals, etc.)
 - Media, Telecom & Gaming
 - Mobility / Automotive (OEM & Suppliers)
 - Retail
 - Travel & Tourism
- 3,500+ attendees
- C-level executives from over 1,000 corporates and leading Internet investors
- Senior executives and decision makers across all industry sectors
- Tempodrom, Berlin
- Co-hosted by NOAH Advisors and Axel Springer

2-3 November 2017

- #1 industry event for the European Internet ecosystem where senior executives gather to do business
- Connecting leading and mature European Internet companies to global financial investors and strategic partners
- 2,000+ attendees
- C-level executives from over 1,000 corporates and leading Internet investors
- Leading B2B service providers
- Old Billingsgate, London

Mission Statement

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






























The NOAH Ecosystem *



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





















Real Winners on Stage

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

Date	Company (First on NOAH Stage)		Headquarters	Buyer	Valuation (\$m)
M&A					
Jun-16		(2009)	US	 Microsoft	26,200
May-11		(2009)	Luxembourg	 Microsoft	8,000
Nov-13		(2009)	Sweden	Multiple Mega Fund Raises	5,000
Nov-15		(2011)	Ireland	ACTIVISION BIZZARD	4,780
Sep-15		(2009)	UK	PADDYPOWER.	3,667
Sep-14		(2011)	Germany	Apax PARTNERS PADDYPOWER.	3,000
Jan-14		(2011)	UK	 ACCESS INDUSTRIES	2,800
Nov-13		(2012)	Germany	HELLMAN & FRIEDMAN	2,500
Feb-14		(2013)	Russia	Multiple Mega Fund Raises	2,729
Dec-16		(2014)	Germany		1,812
Nov-12		(2010)	USA	priceline.com®	1,800
Dec-16		(2012)	UK		1,740
Mar-15		(2009)	UK	OPTIMAL PAYMENTS	1,550
Jan-14		(2010)	France	QIF QATAR INVESTMENT FUND (minority)	1,500+
Sep-15		(2011)	Netherlands	Mega Multiple Fund Raises	1,500+
Jul-16		(2009)	Netherlands		1,300
Jun-13		(2011)	USA	Google	1,100
Dec-12		(2011)	Germany		1,050
Sep-14		(2009)	UK	INSIGHT VENTURE PARTNERS (undisclosed %)	1,000
Mar-14		(2013)	Sweden	Multiple Mega Fund Raises	1,000
Mar-14		(2012)	Czech Republic	CVC Capital Partners	1,000
Jan-11		(2011)	France	axel springer Axel Springer Digital Classroom	846
Oct-13		(2012)	UK	SEQUOIA (undisclosed %)	800
Dec-14		(2009)	France		800
Feb-15		(2015)	Germany	ROCKETINTERNET (51.7%)	706
Jan-15		(2011)	UK	KKR	680
May-15		(2013)	Turkey	Delivery Hero	589
Apr-11		(2011)	Germany	TM Associates SUMMIT PARTNERS (60%)	600
Apr-16		(2013)	Spain	vente-privee	570
Sep-15	BUSINESS INSIDER	(2015)	USA	axel springer Axel Springer Digital Classroom	440
Feb-13		(2009)	Spain	Partners Group Position for Private Markets	345
Jan-11		(2010)	UK	amazon	320

Real Winners on Stage (Cont'd)

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

Date	Company (First on NOAH Stage)		Headquarters	Buyer	Valuation (\$m)
M&A (Cont'd)					
Oct-12		(2010)	Germany	Hubert Burda Media	311
May-16		(2014)	Israel	 (undisclosed %)	300
Sep-16		(2016)	Germany	 (51%)	300
Aug-16		(2009)	UK	Multiple Mega Fund Raises	275
Jul-12		(2012)	Czech Republic		250
Apr-16		(2014)	UK		241
Aug-15		(2014)	Austria		240
Jun-15		(2013)	Germany		236
May-14		(2012)	Israel		228
Mar-15		(2013)	Germany		219
Oct-14		(2011)	Denmark	Great Hill	210
Jul-14		(2013)	Switzerland	Multiple Mega Fund Raises	200
May-14		(2010)	Turkey		200
Oct-14		(2012)	Germany		190
Sep-15		(2012)	UK		176
May-16		(2015)	Spain		166
Feb-16	Selected assets from  (2013)		Various	JUST EAT	165
Jun-16		(2012)	USA		148
IPO					Current Market Cap (\$m)
Sep-14		(2013)	Germany	IPO	9,307
Oct-10		(2009)	UK	IPO	8,815
Apr-14	JUST EAT	(2011)	UK	IPO	4,690
Dec-16		(2012)	Germany	IPO	4,000
Oct-15		(2012)	Germany	IPO	3,738
Oct-14		(2013)	Germany	IPO	3,258
Oct-13		(2011)	France	IPO	2,620
Nov-13		(2012)	Israel	IPO	1,850
Apr-14		(2013)	Spain	IPO	330
Apr-14		(2012)	Switzerland	IPO	191
Jul-14		(2012)	Israel	IPO	142
May-15		(2010)	Germany	IPO	77
Aug-16		(2012)	UK	IPO	60

Key Facts

- ➔ Dates: 8-9 June 2016
- ➔ Location: Tempodrom, Möckernstraße 10, 10963 Berlin
- ➔ Audience: 3,017
- ➔ # of Speakers: 100+
- ➔ # of Stages: 2
- ➔ # of Exhibitors: 20
- ➔ Caterer: Käfer Service
- ➔ NOAH Party: Tempodrom, Möckernstraße 10, 8 June 2016

The Tempodrom



Key Links

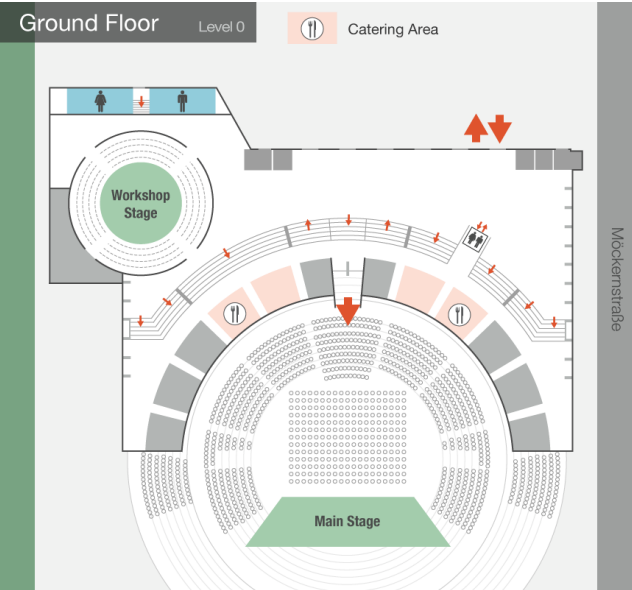
[Video Summary >>](#)

[Best of NOAH16 Berlin >>](#)

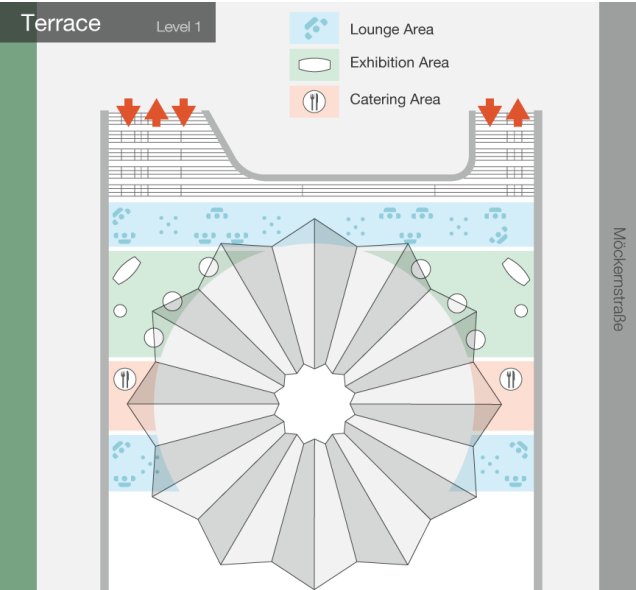
[Full Program >>](#)

[Request Invite >>](#)

Ground Floor



The Terrace



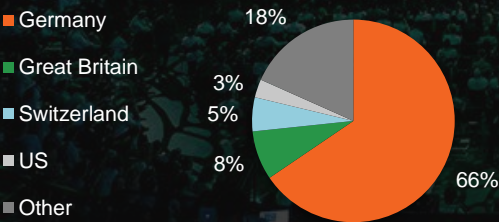
3,017 Attendees

100+ Speakers

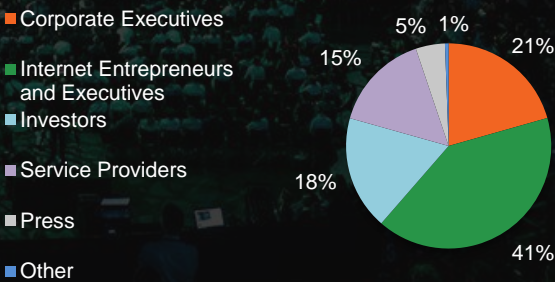
58 Partners

13 Workshops

Attendees by Country



Attendees by Type



Speaker Highlights

 Dr. Dieter Zetsche Chairman of the Board of Management DAIMLER	 Herbert Hainer CEO adidas GROUP	 Dr. Matthias Döpfner CEO axel springer	 Simone Menne CFO Lufthansa Group	 Travis Kalanick CEO UBER
 Thomas Ebeling CEO ProSiebenSat.1 Media SE	 Henry Blodgett CEO, Editor-in-Chief	 Rudolph W. Giuliani Shareholder GT GreenbergTraurig	 Oliver Samwer CEO ROCKETINTERNET	 Peter Terium CEO RWE The energy to lead
 Ralph Hamers CEO ING	 Jonas Brueppel CEO DUBSMASH	 Henrik Herr Head Germany & Austria International Wealth Management CREDIT SUISSE	 Dr. Markus Perthwieser CEO Deutsche Bank	 Dr. Klaus Hommels CEO LARS STAR

Colosseum Program – Day 1

SESSION TITLE	COMPANY	TIME	SPEAKER	POSITION	COMPANY
Breakfast		8:00 - 9:00			
Welcome Note Keynote	 axel springer  digital ventures	9:00 - 9:10	Marco Rodzynek Dr. Jens Müffelmann	Founder & CEO CEO	NOAH Advisors Axel Springer Digital Ventures
K		9:10 - 9:25	Dr. Klaus Hommels	Founder & CEO	Lakestar
K		9:25 - 9:35	Carlos Watson	Founder & CEO	OZY Media
Home Automation & IoT CP	    	9:35 - 9:45 9:45 - 9:55 9:55 - 10:05 10:05 - 10:15 10:15 - 10:25	Niall Murphy Ludovic Le Moan Christian Deilmann Andreas Rudyk Philipp A. Pausder	Founder & CEO CEO Co-Founder & Managing Director Co-Founder Founder & Managing Director	EVERYTHING Sigfox tado° Smartfrog Thermondo
K		10:25 - 10:30	Thomas Ebeling	CEO	ProSiebenSat.1
FC	 	10:30 - 10:40	Thomas Ebeling Marco Rodzynek	CEO Founder & CEO	ProSiebenSat.1 NOAH Advisors
B2B Company Presentation	       	10:40 - 10:50 10:50 - 11:00 11:00 - 11:10 11:10 - 11:20 11:20 - 11:30 11:30 - 11:40 11:40 - 11:50 11:50 - 12:00	Karim Jalbout Thomas Bergen Steve Oriola Peter F. Schmid Or Offer Andreas Koenig Sam Kingston Mark Schwerzel	Head of the European Digital Practice Co-Founder & CEO CEO CEO Co-Founder & CEO CEO COO Deputy CEO	Egon Zehnder getAbstract Pipedrive Wer Liefert Was SimilarWeb TeamViewer Ciklum Bureau van Dijk
Fintech Company Presentation	       	12:00 - 12:15 12:15 - 12:25 12:25 - 12:35 12:35 - 12:45 12:45 - 12:55 12:55 - 13:05 13:05 - 13:15 13:15 - 13:25	Roelant Prins Antonio Gagliardi Jacob de Geer Phil Lojaco Jeremias Meier Yoni Assia Oran Levy Raffael Johnen	CCO CEO Founder & CEO Co-Founder & CEO Co-Founder & CEO Founder & CEO Co-Founder & CEO Founder & CEO	Adyen CompareEuropeGroup iZettle Advanon bexio eToro.com Zooz auxmoney
Fintech Banking Deep Dive CP	    	13:25 - 13:35 13:35 - 13:45 13:45 - 13:55 13:55 - 14:20	Dr. Markus Pertlwieser Alexander Graubner-Müller Nicolas Kopp Who Will Win the Banking Client of the Future Dr. Markus Pertlwieser Dr. Tim Sievers Alexander Graubner-Müller Nicolas Kopp Christin Martens	CDO Private, Wealth & Commercial Clients Founder & CEO Head of Business Development CDO Private, Wealth & Commercial Clients Founder & CEO Founder & CEO Head of Business Development Editor-in-Chief	Deutsche Bank Kreditech NUMBER26 Deutsche Bank Deposit Solutions Kreditech NUMBER26 Business Insider Deutschland
Venture Capital Panel	       	14:20 - 15:05	Rainer Maerke Yann de Vries Yaron Vallier Christian Leybold Tim Schiporeit Luciana Lixandru Ankur Kamalia Bo Ilsoe	Partner Partner General Partner Co-Founder & Managing Partner Partner Principal Head of Venture Portfolio Management Partner	Holtzbrinck Ventures Atomico Target Global eVentures Index Ventures Accel Deutsche Börse Nokia Growth Partners
Retail FC	 	15:05 - 15:25	Oliver Samwer Marco Rodzynek	Co-Founder & CEO Founder & CEO	Rocket Internet NOAH Advisors
NOAH Top Picks K	McKinsey&Company	15:25 - 15:45	Karel Dörner	Partner	McKinsey & Company
Mobility CP	       	15:45 - 15:55 15:55 - 16:05 16:05 - 16:15 16:15 - 16:25 16:25 - 16:35 16:35 - 16:45 16:45 - 16:55 16:55 - 17:05	Hakan Koç Harold Goddijn Christian Vollmann Nir Erez Daniel Charles Ishag Shahar Waiser Simone Menne Nicolas Brusson	Co-Founder & CEO CEO Angel Investor & Entrepreneur Founder & CEO Founder & CEO Founder & CEO CFO Co-Founder & COO	Auto1 Group TomTom Smart Moovit Karthoo Gett Lufthansa Blablacar
K		17:05 - 17:15	Greg Ellis	CEO	Scout24
NOAH Top Picks CP	 	17:15 - 17:35	Rudolph W. Giuliani Bill Morrow	Global Chair Cybersecurity, Privacy and Crisis Management Practice CEO and Executive Chairman	Greenberg Traurig Quarri Technologies
1:1	  	17:35 - 17:50	Peter Terium Rainer Sternfeld Marco Rodzynek	CEO Founder & CEO Founder & CEO	RWE Planet OS NOAH Advisors
1:1	axel springer  BUSINESS INSIDER	17:50 - 18:10	Dr. Mathias Döpfner Henry Blodget	CEO CEO	Axel Springer Business Insider
Mobility CP	 	18:10 - 18:20 18:20 - 18:30	Dr. Dieter Zetsche Travis Kalanick	Chairman of the Board of Management Founder & CEO	Daimler UBER
Mobility FC		18:30 - 19:00	Dr. Dieter Zetsche Travis Kalanick Kai Diekmann	Chairman of the Board of Management Founder & CEO Publisher	Daimler UBER Bild
Music CP	 welcome to classical music	19:00 - 19:10	Thomas Hampson, Baritone Wolfram Rieger, Piano	Ambassador	IDAGIO
Party		22:00 - 2:00	Party @ Tempodrom with DJ Guy Gerber		

Lunch served between 11:30 - 15:00

K Keynote CP Company Presentation FC Fireside Chat P Panel

Colosseum Program – Day 2

SESSION TITLE	COMPANY	TIME	SPEAKER	POSITION	COMPANY
Breakfast		8:30 - 9:30			
K		9:30 - 9:45	Day 1 Summary Marco Rodzynek	Founder & CEO	NOAH Advisors
CP		9:45 - 9:55	Michael Gross	Vice Chairman	WeWork
Fireside 1:1	  	9:55 - 10:15	Winners Make Winners - The Strong Performance of Interhyp with ING Ralph Hamers Michiel Goris Marco Rodzynek	CEO CEO Founder & CEO	ING Group Interhyp NOAH Advisors
Consumer Goods CP	  	10:15 - 10:35 10:35 - 10:45 10:45 - 10:55 10:55 - 11:05 11:05 - 11:15 11:15 - 11:25	Olaf Koch Olivier Marcheteau Jeff Lipkin Robyn Ward Fabian Siegel Fabian Siegel Marco Rodzynek	Chairman of the Board of Management COO CFO Founder Founder & CEO Founder & CEO	METRO Group Vestiaire Collective Harry's Mahtay Marley Spoon Marley Spoon NOAH Advisors
CP	  	11:05 - 11:15 11:15 - 11:25	Daniel Sobhani Luke Waite	CEO Co-Founder	Freeletics Titan Black
CP		11:25 - 11:35 11:35 - 11:45	Daniel Sobhani Luke Waite	CEO Co-Founder	Freeletics Titan Black
1:1	  	11:45 - 12:05	Herbert Hainer Florian Gschwandtner Marco Rodzynek	CEO Co-Founder & CEO Founder & CEO	Adidas Runtastic NOAH Advisors
NOAH Top Picks CP		12:05 - 12:15	Euan Davis	Senior Director	Cognizant
NOAH Top Picks 1:1	 	12:15 - 12:30	Credit Suisse: Corporate Private Banking „connecting your wealth“ Henrik Herr Florian Gschwandtner	Head Germany & Austria International Wealth Management Co-Founder & CEO	Credit Suisse Runtastic
Retail CP		12:30 - 12:40	Tim Stracke	Founder & Co-CEO	Chrono24
K	 	12:40 - 12:55 12:55 - 13:05	Rubin Ritter Dr. Oliver Lederle	Member of the Management Board Founder & CEO	Zalando MYTOYS GROUP
CP	  	13:05 - 13:15	Niklas Östberg Alexander Frolov Marco Rodzynek	Co-Founder & CEO Partner Founder & CEO	Delivery Hero Target Global NOAH Advisors
FC	 	13:15 - 13:25 13:25 - 13:35 13:35 - 13:45 13:45 - 13:55	Dr. Philipp Kreibohm Thierry Petit Philip Rooke Susanne Zacke	Co-Founder Founder & CEO CEO Member of the Board	Home24 Showroomprivee Spreadshirt Auctionata
CP					
Travel & Tourism CP	  	13:55 - 14:05 14:05 - 14:15 14:15 - 14:25 14:25 - 14:35 14:35 - 14:45	Johannes Reck Bo Ilsoe Glenn Fogel Hugo Burge Joachim Hunold Jochen Engert	Founder & Co-CEO Partner EVP, Corporate Development CEO Founder Founder & Managing Director	GetYourGuide Nokia Growth Partners Priceline Group Momondo Air Berlin FlixBus
CP	  				
CP		14:45 - 14:55	7 Steps Needed for the Internet Economy in Europe Clark Parsons	CEO	Internet Economy Foundation
Advertising CP	  	14:55 - 15:05 15:05 - 15:15 15:15 - 15:25 15:25 - 15:35 15:35 - 15:45	Ragnar Kruse Zvika Netter Dr. Jürgen Galler Tim Schumacher Carl Erik Kjærsgaard	CEO Co-Founder & CEO Co-Founder & CEO Chairman Executive Chairman and Co-Founder	Smaato Innovid 1plusX AG Eyeo Blackwood Seven
CP	 				
Healthcare, Science & Education CP	 	15:45 - 15:55 15:55 - 16:05 16:05 - 16:10 16:10 - 16:20 16:20 - 16:30 16:30 - 16:40	Mariusz Gralowski Markus Witte Dr. Torsten Oelke Jessica Federer Dr. Friedrich Schwandt Stanislas Niox-Chateau	CEO CEO Executive Chairman Head of Digital Development Founder & CEO Co-Founder & CEO	DocPlanner Babbel CUBE CUBE Bayer Statista Doctolib
CP	  				
Fireside 1:1	 	16:40 - 16:50	Julian Teicke Christian Mylius	Founder & CEO Managing Partner	FinanceFox Innovalue Management Advisors
Technology, Media & Gaming Company Presentation	  	16:50 - 17:00 17:00 - 17:10 17:10 - 17:20 17:20 - 17:30 17:30 - 17:40 17:40 - 17:50	Polina Montano Klaas Kersting Hermione McKee Hanna Aase Christian Sauer Nora-Vanessa Wohler Susann Hoffmann	Co-Founder & COO Founder & CEO Head of Finance CEO CEO Founder Founder	JobToday flaregames Wooga Wonderloop Webtrekk EDITION F EDITION F
CP	  	17:50 - 18:00 18:00 - 18:10 18:10 - 18:20	Peter Württemberg Eric Leandri Lucas von Cranach	CEO Co-Founder & CEO Co-Founder & CEO	upday Qwant Onefootball
CP	  				
FC	 	18:20 - 18:30 18:30 - 18:40	Jonas Druempel Jonas Druempel Marco Rodzynek	CEO CEO Founder & CEO	Dubsmash Dubsmash NOAH Advisors
K		18:40 - 18:50 18:50 - 19:10	Video Summary of the Axel Springer NOAH16 Berlin Conference What We're Working on at NOAH: An Outlook for the Next 3 Years Marco Rodzynek		NOAH Advisors
19:10 - 20:10 Investors Meet Up at the Theater Stage (Dinner Stage)					

Lunch served between 11:30 - 15:00

K Keynote CP Company Presentation FC Fireside Chat P Panel



➤ See more pictures



➤ See more pictures

Strategic Partners

HELLMAN &
FRIEDMAN



DEUTSCHE BÖRSE
CASH MARKET

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CAREERTEAM

Chrono24
The World's Watch Market

CIKLUM
ENGINEERING COLLABORATION

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EgonZehnder

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gamewheel

Glacéau
vitaminwater.
think+drink+code

GT GreenbergTraurig

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Kreditech

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NGP

PIABO

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GLOBAL



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FINDMYLOST

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für Wirtschaft und Technologie

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VALLEY

BERLIN
WEB WEEK

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METROPOLE

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STARTUPS

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Zeitschriftenverleger

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LEADERSHIP JOURNAL

VentureCapital
Magazin

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webrazzi

WOMENWAY

NOAH B2B Top Picks

adyen

B2B Top Pick 16 Payment Services

BUREAU VAN DIJK

B2B Top Pick 16 Professional Networking

Cognizant

B2B Top Pick 16 Business Process Outsourcing

CREDIT SUISSE

B2B Top Pick 16 Wealth Management

DEUTSCHE BÖRSE
CASH MARKET

B2B Top Pick 16 Secondary Market

EgonZehnder

B2B Top Pick 16 Leadership Services

GT GreenbergTraurig

B2B Top Pick 16 Legal Services

Lofts to go

B2B Top Pick 16 Mobile Living

McKinsey&Company

B2B Top Pick 16 Strategy Consulting

NETJETS

B2B Top Pick 16 Private Aviation

PIABO

B2B Top Pick 16 Public Relations

picalike
VISUAL TECHNOLOGIES

B2B Top Pick 16 Visual Search

pipedrive

B2B Top Pick 16 CRM Platform

RANKABOVE

B2B Top Pick 16 SEO Agencies

SimilarWeb

B2B Top Pick 16 Audience Measurement

statista

B2B Top Pick 16 Market Research

Typeform

B2B Top Pick 16 Data Collection

Webtrekk
Drive Your Profit.

B2B Top Pick 16 Marketing Cloud

wework

B2B Top Pick 16 Coworking

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Key Facts

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

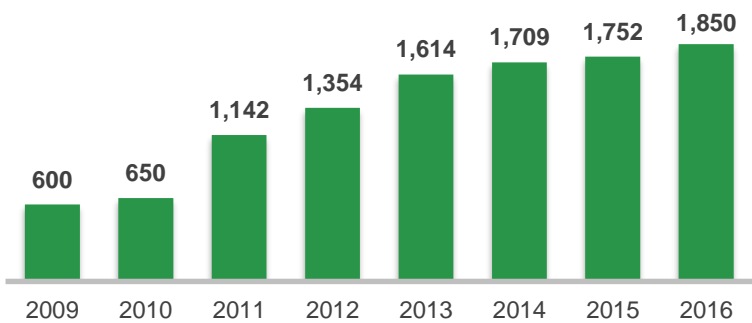
Old Billingsgate



Key Facts

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

Attendee Development



References

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

Dr. Mathias Döpfner
CEO
Axel Springer

Dr. Mike Lynch
Founder & CEO
Invoke Capital

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

Riccardo Zacconi
Founder & CEO
King

Dr. Klaus Hommels
Founder & CEO
Lakestar

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

Oliver Samwer
Founder & CEO
Rocket Internet

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

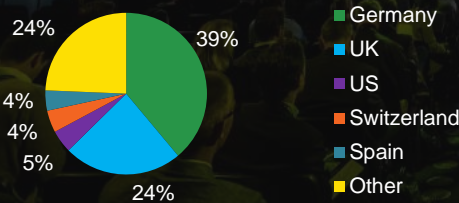
Mark Read
CEO
WPP Digital

1,850 Attendees

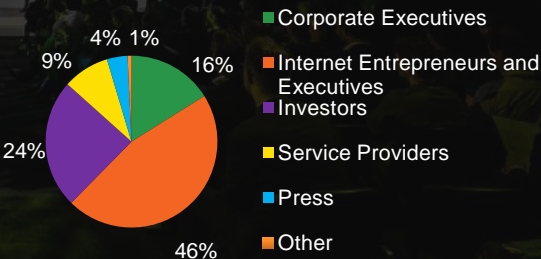
660+ CEOs

90+ Speakers

Attendees by Country



Attendees by Type



Speaker Highlights

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

Main Stage Program – Day 1

SESSION TITLE	COMPANY	TIME	SPEAKER	POSITION	COMPANY
Breakfast		8:00 - 10:00			
CP		9:00 - 9:15	Manu Gupta	General Partner	Lakestar
CP	FJ LABS	9:15 - 9:30	Fabrice Grinda	Co-Founder	FJ Labs
Panel	FJ LABS	9:30 - 9:50	Manu Gupta Fabrice Grinda Marco Rodzynek	General Partner Co-Founder Founder & CEO	Lakestar FJ Labs NOAH Advisors
Lead Generation	Verivox	9:50 - 10:00	Chris Ohlund	Group CEO	Verivox
CP	Confused.com	10:00 - 10:10	Hervé Hatt	CEO	Meilleurtaux.com
	MoneySavingExpert.com	10:10 - 10:20	Martin Coriat	CEO	Confused.com
		10:20 - 10:30	Andy Hancock	Managing Director	MoneySavingExpert
FC		10:30 - 10:45	Carsten Kengeler	CEO	Deutsche Börse Group
		10:45 - 10:55	Carsten Kengeler Marco Rodzynek	CEO Founder & CEO	Deutsche Börse Group NOAH Advisors
CP	CREDIT SUISSE	10:55 - 11:10	Nick Williams	Head of EMEA ECM, Co-Head of CMSG	Credit Suisse
CP	EgonZehnder	11:10 - 11:20	Talent 3.0: Science meets Arts Karim Jalbout	Head of the European Digital Practice	Egon Zehnder
FC	adyen	11:20 - 11:45	Ingo Uytendaele Elodie Dupuy Marco Rodzynek	CFO Principal Founder & CEO	Adyen ICONIQ Capital NOAH Advisors
FC	ICONIQ	11:45 - 11:55	Elodie Dupuy Marco Rodzynek	Principal Founder & CEO	ICONIQ Capital NOAH Advisors
Panel		11:55 - 12:10	Yaron Valier Alexander Frolov Shmuel Chafets Lukasz Gadowski Marco Rodzynek	General Partner General Partner General Partner General Partner (Early Stage) Founder & CEO	Target Global Target Global Target Global Target Global NOAH Advisors
Ecommerce	MISTER SPEX	12:10 - 12:20	Mirko Caspar	Managing Director	Mister Spex
CP	GLOSSYBOX	12:20 - 12:30	Philip Rooke	CEO	Spreadshirt
	FLACONI	12:30 - 12:40	Dr. Caren Genthner-Kappes	CEO	GLOSSYBOX
		12:40 - 12:50	Jack Ojalvo	CEO	Supplementier
		12:50 - 13:00	Daniel Raab	Managing Director, Seven Ventures	Flaconi
		13:00 - 13:10	Sven Rittau	CEO	Exciting Commerce
NOAH16 Berlin Startup Stage Winners	Fraugster	13:10 - 13:15	Max Laemmle	CEO	Fraugster
CP	123sonography	13:15 - 13:20	Dr. Thomas Binder	Founder & Chairman	123sonography
	adMingle	13:20 - 13:25	Klaus Müller	CEO	123sonography
	Scalable Capital	13:25 - 13:30	Guy Danon	Global CEO	adMingle
	blackbee	13:30 - 13:35	Eric Podzuweit	Co-Founder & Co-CEO	Scalable Capital
			Carina Röhl	Founder	blackbee / Webdata Solutions
Infrastructure	ChannelPilot	13:35 - 13:45	Ralf Priemer	Co-Founder & MD	Channel Pilot
CP	blueyonder	13:45 - 13:55	Uwe Weiss	CEO	Blue Yonder
	KANO	13:55 - 14:05	Yonatan Raz-Fridman	Co-Founder & Co-Creator	Kano Computing
	avantis	14:05 - 14:15	Daniel Sagis	CEO	Avantis
	socialbakers	14:15 - 14:25	Robert Lang	CEO	Socialbakers
	Webtrekk	14:25 - 14:35	Christian Sauer	CEO	Webtrekk
	Clicktale	14:35 - 14:45	Aaron Watson	VP, Business Development	Clicktale
	TASTY	14:45 - 14:55	Dr. Liraz Margalit Rémi Aubert Alix de Sagazan	Chief Behavioural Psychologist Founder & CEO Founder	Clicktale AB Tasty AB Tasty
FC	DOMO	14:55 - 15:10	Josh James Marco Rodzynek	Founder & CEO Founder & CEO	Domo NOAH Advisors
CP	McKinsey&Company	15:10 - 15:30	Kwame Nyanning	Digital VP	McKinsey & Company
Travel	momondo group	15:30 - 15:40	Hugo Burge	CEO	Momondo Group
CP	voyage privé	15:40 - 15:50	Bobby Healy	CTO	CarTrawler
	cartrawler	15:50 - 16:00	Johannes Reck	CEO	GetYourGuide
	lastminute.comgroup	16:00 - 16:10	Alexandre Fontaine	Co-Founder	Voyage Privé
	Ulmom	16:10 - 16:20	Fabio Cannavale	Co-Founder	Lastminute.com
	Priceline Group	16:20 - 16:30	Tymon Wiedemair	Co-Founder & CEO	Ulmom
		16:30 - 16:40	Glenn Fogel Marco Rodzynek	Head of Worldwide Strategy and Planning Founder & CEO	Priceline Group NOAH Advisors
Sharing Economy	Bla Bla Car	16:40 - 16:50	Chantal Ambord	Business Development	Blablacar
CP	drivy	16:50 - 17:00	Paulin Dementhon	Founder & CEO	Drivy
Social & Dating	Elite	17:00 - 17:10	Jeronimo Folgueira	CEO	Affinitas (EliteSingles)
FC	PARSHIP ELITE Group	17:10 - 17:20	Tim Schillers	CEO	Parship
	LOVOO	17:20 - 17:30	Benjamin Bak Marco Rodzynek	CEO Founder & CEO	LOVOO NOAH Advisors
Gaming	CREATIVE MOBILE	17:30 - 17:40	Paul Flanagan	Advisor	Creative Mobile
CP	Wooga	17:40 - 17:50	Hemione McKee	Head of Finance	Wooga
Marketplaces & Classifieds	kariyer.net	17:50 - 18:00	Yusuf Azoz	CEO	Kariyer.net
CP	CONTORION	18:00 - 18:10	Tobias Tschötsch	Founder & MD	Contorion
	rated people	18:10 - 18:20	Celia Francis	CEO	Rated People
	BOOK A TIGER.	18:20 - 18:30	Peter F. Schmid	CEO	Wer Liefert Was
	movinga	18:30 - 18:40	Liran Kotzer	Founder & CEO	Woo.io
		18:40 - 18:50	Nikita Fahrenholz	CEO	BOOK A TIGER
		18:50 - 19:00	Finn Age Hänsel	Managing Director	MOVINGA
19:00 - 23:00 Networking Drinks & Snacks					

Lunch served between 12:00 - 14:30

K

Keynote

CP

Company Presentation

FC

Fireside Chat

P

Panel 2

Main Stage Program – Day 2

SESSION TITLE	COMPANY	TIME	SPEAKER	POSITION	COMPANY
Breakfast		8:00 - 10:00			
Online Fashion CP		9:00 - 9:10	Jose Ojeda	COO	Lyst
Online Food Delivery CP		9:10 - 9:20 9:20 - 9:30	Felix Plog Fabian Siegel	Co-Founder & COO Founder & CEO	foodpanda Marley Spoon
Online Content CP	 <i>welcome to classical music</i>	9:30 - 9:40 9:40 - 9:50 9:50 - 10:00 10:00 - 10:10 10:10 - 10:20 10:20 - 10:30 10:30 - 10:40 10:40 - 10:50 10:50 - 11:00 11:00 - 11:10 11:10 - 11:25	Efe Cakarel Scott Arpejian Gereon Frahling Markus Witte Andrea Manfredi Legacy Russell Polina Montano Robin Eric Haak Carsten Hübscher David Meinertz Till Janczukowicz Christoph Lange	Founder CEO Founder & CEO CEO Founder & CEO UK Gallery Relations Lead COO Founder & MD CEO Co-Founder & MD Founder & CEO Co-Founder & CPO	MUBI Softonic Linguee Babbel Blasting News Artsy JobToday Jobspotting anwalt.de DrEd Online Doctor IDAGIO IDAGIO
Keynote K		11:25 - 11:45	Dr. Kjell Gruner	Vice President Marketing	Porsche
FC		11:45 - 11:55	Shmuel Chafets Hakan Kop	General Partner Co-Founder & Co-CEO	Target Global AUTO1 Group
Fintech, Online Brokerage & Online Betting CP	 	11:55 - 12:05 12:05 - 12:15 12:15 - 12:25 12:25 - 12:35 12:35 - 12:45 12:45 - 12:55 12:55 - 13:05 13:05 - 13:15 13:15 - 13:25 13:25 - 13:30 13:30 - 13:40 13:40 - 13:50 13:50 - 14:00 14:00 - 14:10	Yoni Assia Franck Moral Celine Lazorthes Sebastian Diemer Maria Krupinska Carolyn Gabor Antonio Rami Oren Levy Boaz Yaari Boaz Yaari Marco Rodzynek Valentin Stalf Alexander Graubner-Müller Max von Bismarck Elicia Bravo Nigel Birrell	Founder & CEO CEO Founder & CEO CEO GM & Co-Founder Managing Director Co-Founder & COO Co-Founder & CEO CEO CEO Founder & CEO Co-Founder & CEO Founder & CEO Chief Business Officer & MD Chief Strategy Officer CEO	eToro Zone Bourse MANGOPAY BlackBill Azimo FinLeap Kantox ZooZ ShareGain ShareGain NOAH Advisors N26 Kreditech Deposit Solutions Lottoland Lottoland
FC		14:10 - 14:20	Ralf Reichert Marco Rodzynek	CEO Founder & CEO	ESL Gaming NOAH Advisors
FC		14:20 - 14:30 14:30 - 14:40	JC Oliver JC Oliver Marco Rodzynek	Chief Creative Officer Chief Creative Officer Founder & CEO	Unlocked Unlocked NOAH Advisors
VC Panel Panel	 	14:40 - 15:20	Ruzgar Barisik David Kuczek Mattias Ljungman Cem Sertoglu Hala Fadel Reshma Sohoni	Senior Investment Officer General Partner Partner Partner Founder & Managing Partner Founding Partner	International Finance Corporation Holtzbrinck Ventures Atomico Earlybird Leap Ventures Seedcamp
Tech City UK Panel Panel	 	15:20 - 15:45	Ed Valzey MP Wendy Jephson Christopher Rieche Martin Bryant	Member of Parliament for Wantage Co-Founder Co-Founder & CEO Community Editor, Tech North	UK Parliament Sybenetix iwoca Tech City UK
CP		15:45 - 15:55	Mor Assia	Founding Partner	iAngels
Advertising CP	 	15:55 - 16:05 16:05 - 16:15 16:15 - 16:25	Joelle Frijters Titus Sharpe Tim Schumacher	Co-Founder & CEO Co-Founder & CEO Co-Founder & Chairman	Improve Digital MVF Eyeo / Adblock Plus
FC		16:25 - 16:35	Avid Larizadeh Duggan Marco Rodzynek	General Partner Founder & CEO	GV NOAH Advisors
FC		16:35 - 16:45	Patrick Grove Marco Rodzynek	Co-Founder & Group CEO Founder & CEO	Catcha Group NOAH Advisors
Internet Investing FC		16:45 - 16:55	Daniel Sasaki Marco Rodzynek	Managing Partner Founder & CEO	Mayfair Equity Partners NOAH Advisors
CP		16:55 - 17:05	Marie Ekeland	Founder & CEO	Daphni
FC		17:05 - 17:15	Roxanne Varza Marco Rodzynek	Co-Founder & CEO Founder & CEO	Station F NOAH Advisors
Real Estate Innovation Panel Panel	 	17:15 - 17:30	Edward Shenderovich Marc Beermann Eugen Miropolski Luke Levene Marco Rodzynek	Managing Director Co-Founder Managing Director VR & AI Consultant Founder & CEO	Kite Ventures Allthings WeWork Luke Levene NOAH Advisors
17:30 - 18:30 Leaving Drinks & Snack for the Road					

Lunch served between 12:00 - 14:30

K

Keynote

CP

Company Presentation

FC

Fireside Chat

P

Panel 4



➤ [See more pictures](#)

Main Stage Impressions



» See more pictures

Strategic Partners

HELLMAN &
FRIEDMAN



DEUTSCHE BÖRSE
CASH MARKET

CREDIT SUISSE



Premium Partners

adyen

CUBE



INFORMATICS
VENTURES

LAKE
STAR

McKinsey&Company

TARGET
GLOBAL

Event Partners

CAREERTEAM

Chrono24
The World's Watch Market

EgonZehnder

e.ventures

GT GreenbergTraurig

HV HOLTZBRINCK
VENTURES



Kreditech

PIABO

Webtrekk
Know your visitor. Act ahead.

Media Partners



LOST IN

MC
MASSCHALLENGE

neocommerce.gr

TECH
CITY

webrazzi

WOMENWAY

NOAH B2B Top Picks

adyen

★ B2B Top Pick 16 Payment Services



BUREAU VAN DIJK

★ B2B Top Pick 16 Professional Networking



Cognizant

★ B2B Top Pick 16 Business Process Outsourcing

CREDIT SUISSE

★ B2B Top Pick 16 Wealth Management



DEUTSCHE BÖRSE
CASH MARKET

★ B2B Top Pick 16 Secondary Market

EgonZehnder

★ B2B Top Pick 16 Leadership Services

GT GreenbergTraurig

★ B2B Top Pick 16 Legal Services

Lofts to go

★ B2B Top Pick 16 Mobile Living

McKinsey&Company

★ B2B Top Pick 16 Strategy Consulting

NETJETS

★ B2B Top Pick 16 Private Aviation

PIABO

★ B2B Top Pick 16 Public Relations

picalike
VISUAL TECHNOLOGIES

★ B2B Top Pick 16 Visual Search

pipedrive

★ B2B Top Pick 16 CRM Platform

RANKABOVE

★ B2B Top Pick 16 SEO Agencies

SimilarWeb

★ B2B Top Pick 16 Audience Measurement

statista

★ B2B Top Pick 16 Market Research

Typeform

★ B2B Top Pick 16 Data Collection

Webtrekk
Know your visitor. Act ahead.

★ B2B Top Pick 16 Marketing Cloud

wework

★ B2B Top Pick 16 Coworking

get paid

from Apple Pay to Alipay. With over 250 payment methods and 150 currencies, there is no limit to your global expansion.

So where do you want to go?

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Today, businesses have the opportunity to reach literally billions of new customers around the world. But while online shopping is global, international card penetration is not. Instead, there is a dizzying array of mobile wallets, online banking, ATM, and cash-based payment methods.

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Adyen is the leading technology provider powering payments for global commerce in the digital age. With a seamless solution for mobile, online and in store transactions, our technology enables merchants to accept almost any type of payment, anywhere in the world.

adyen

wherever people pay

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

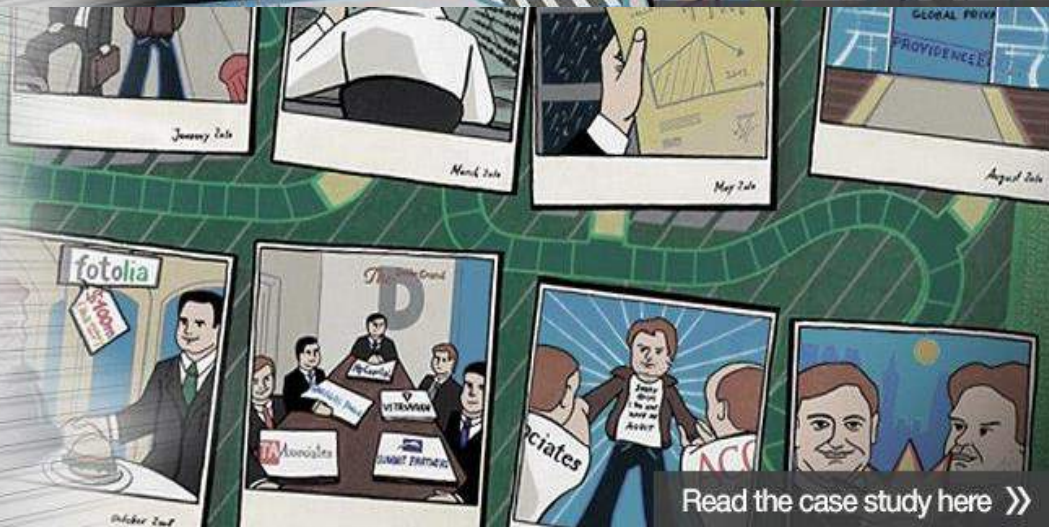
fotolia

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

NOAH Advisors Overview

April 2011

SUMMIT PARTNERS and **TA Associates**
have acquired a majority stake in

BIGPOINT

for \$350m from

GMT, Comcast Interactive Capital, GE

Exclusive Advisor to
Summit Partners and TA Associates

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
- ✓ 25 successfully completed NOAH Advisors transactions underline successful transfer of M&A competencies to the Internet sector

Full Commitment - We Are Entrepreneurs!

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

The NOAH Advisors Core Banking Team



Marco Rodzynek
Founding Managing Director

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+41 799 581 512



Jan Brandes
Managing Director

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+49 174 2010 984



Justus Lumpe
Managing Director

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+44 77 0811 6401



Nikhil Parmar
Director

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

Selected Completed NOAH Transactions

<p>October 2016</p> <p>Investment in</p> <p>KäuferPortal</p> <p>by</p> <p>ProSiebenSat.1 Media SE and GENERAL ATLANTIC</p> <p>84% Ownership</p> <p><i>Exclusive Financial Advisor to KäuferPortal and its Shareholders</i></p>	<p>September 2016</p> <p>Acquisition of a Majority Stake in</p> <p>PARSHIP ELITE Group</p> <p>by</p> <p>ProSiebenSat.1 Media SE</p> <p>from</p> <p>OAKLEY CAPITAL</p> <p>at a valuation of €300m</p> <p><i>Financial Advisor to Oakley Capital</i></p>	<p>May 2016</p> <p>Investment in</p> <p>10Bis</p> <p>by</p> <p>TA ASSOCIATES</p> <p><i>Exclusive Financial Advisor to 10Bis and its Shareholders</i></p>	<p>September 2015</p> <p>Sale of a 70% stake in</p> <p>Drushim</p> <p>פורטל דרושים</p> <p>to</p> <p>axel springer</p> <p><i>Exclusive Financial Advisor to Drushim and its Shareholders</i></p>
<p>December 2014</p> <p>Sale of 100% of</p> <p>fotolia</p> <p>for €800m to</p> <p>Adobe</p> <p><i>Exclusive Financial Advisor to Fotolia and the Selling Shareholders</i></p>	<p>October 2014</p> <p>Sale of 100% of</p> <p>trovit</p> <p>for €80m to</p> <p>NEXT Co., Ltd.</p> <p><i>Exclusive Financial Advisor to Trovit and its Shareholders</i></p>	<p>September 2014</p> <p>Sale of controlling stake in</p> <p>facile.it</p> <p>to</p> <p>Oakley Capital Private Equity</p> <p><i>Exclusive Financial Advisor to Facile.it and its Shareholders</i></p>	<p>May 2014</p> <p>wallao</p> <p>sold 100% of</p> <p>yad2</p> <p>for \$228m to a joint venture between</p> <p>axel springer and GENERAL ATLANTIC</p> <p><i>Exclusive Financial Advisor to Yad2 and its Shareholders</i></p>

NOAH Advisors Overview (Cont'd)

The NOAH Advisors Team



Marco Rodzynek
Founding Managing Director
Apr-09

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

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



Jan Brandes
Managing Director
With NOAH Advisors since Aug-10

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

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



Justus Lumpe
Managing Director
With NOAH Advisors since Dec-15

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



Nikhil Parmar
Director
With NOAH Advisors since Jul-12

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



Aleksander Skwarczek
Analyst
With NOAH Advisors since Sep-15

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



Marco Bombach
Creative Director
With NOAH Advisors since Jun-10

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



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

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



Petra Ban
Conference & Customer Care Manager
With NOAH Advisors since May-16

- 12+ years of Corporate Travel and Sales in Europe and Australia



Aicha Fakhir
Analyst
With NOAH Advisors since May-16

- Financial Analyst at Société Générale, Auditor at BNP Paribas
- Advanced Master in Finance from ESCP Europe and Msc in Management (with specialisation in Finance) from ISG Paris



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



Livia Götz
Director Conference Management
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



Marina Khrolovich
Assistant
With NOAH Advisors since Jan-12

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



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

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



Guglielmo Tognon
Analyst
With NOAH Advisors since Apr-16

- BSc in Management from Bocconi University and MSc in Management (with specialisation in finance) from the University of Mannheim
- Completed M&A deals include:



Lea Vajnorsky
Business Development
With NOAH Advisors since Oct-16

- Bachelor of Arts, Public Relations with Event Management, London University of the Arts
- Business Development Burda Intermedia Publishing GmbH



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

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

Selected NOAH Advisors Deals

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

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