

A photograph of a large audience seated in rows, viewed from behind, looking towards a stage. The stage is dimly lit with blue and yellow spotlights. A person is visible on the stage. The overall atmosphere is professional and high-tech.

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NEWSLETTER

FEBRUARY 2016

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The NOAH Conferences



The NOAH Conference Berlin – 8-9 June 2016

- ✓ Fantastic speaker line-up
- ✓ Meet disruptors across key industry verticals
- ✓ Networking with 3,200+ attendees
- ✓ Legendary NOAH Party

Highlights from NOAH Berlin 2015

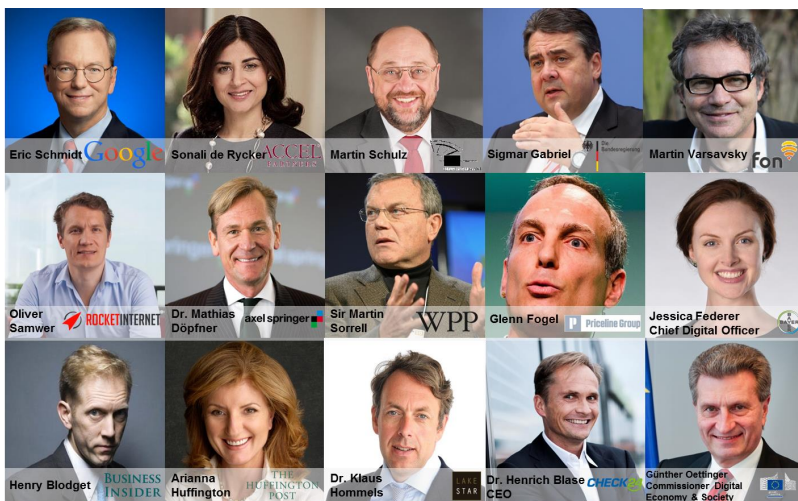


Company	CEO	Investment & Sponsor	Speaker Title
Google	Eric Schmidt	Google	CEO
Facebook	Mark Zuckerberg	Facebook	CEO
Twitter	Jack Dorsey	Twitter	CEO
LinkedIn	Jay Byrnes	LinkedIn	CEO
Slack	Stewart Butterfield	Slack	CEO
Dropbox	Drew Houston	Dropbox	CEO
Zoom	Vanessa Ross	Zoom	CEO
Box	Andreessen	Box	CEO
Evernote	Max Parmiter	Evernote	CEO
OneDrive	John W. White	OneDrive	CEO
Skype	Janus Friis	Skype	CEO
WhatsApp	Jan Koum	WhatsApp	CEO
Instagram	Kevan Gosnell	Instagram	CEO
Twitter	Jack Dorsey	Twitter	CEO
LinkedIn	Jay Byrnes	LinkedIn	CEO
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Skype	Janus Friis	Skype	CEO
WhatsApp	Jan Koum	WhatsApp	CEO
Instagram	Kevan Gosnell	Instagram	CEO

Best of
NOAH15 Berlin
>>

Event
Overview >>

Program >>



The NOAH Conference London – 10-11 November 2015

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

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

Highlights from NOAH London 2015

Key Links & Resources

Best of NOAH15 London >>

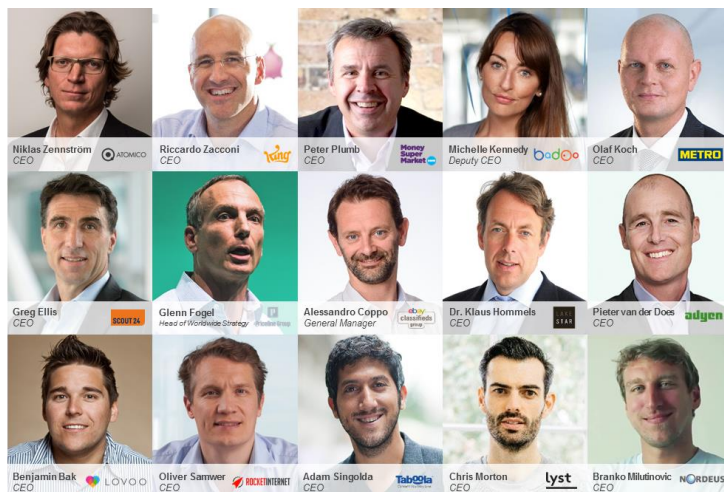
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Review >>

Event
Overview >>

Program >>



Request Invite >>

Register >>

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Conference Overview Presentation PDF

The NOAH Networking Tool

Permanently Open for Registered NOAH Conference Attendees

Simple Attendee Search

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ATTENDEE AREA

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

Thank you. You have successfully logged in.

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

10 New Meeting Requests View

6 New Messages View

SEARCH ATTENDEES

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

Name Company # Employees

Location Country Headquarter Geography of Operation

Segment Job Function Target Interests

Search

ATTENDEE AREA

Dashboard

NOAH Search Attendees

NOAH Meeting Tool

NOAH Conversations

My Attendee Profile

My Company

My Matching Characteristics

My Password

Log Out

Messaging

SEND NEW MESSAGE

This page allows you to send messages to NOAH attendees.

To:

Subject:

Send Cancel

Meeting Availability (Anonymous)

VIEW MEETING AVAILABILITY



Marco Rodzynek
NOAH Advisors
CEO

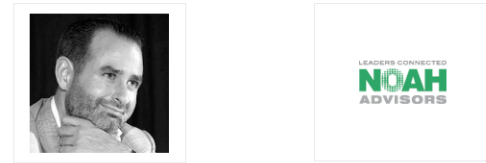
You are viewing the meeting availability for Craig Edmonds. Please select concurrent meeting slots from the available options below.

Tuesday 9 June Wednesday 10 June

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

Detailed Attendee Profiles

ATTENDEE PROFILE



Marco Rodzynek

Position: CEO

+ Request a Meeting Send a Message

My Bio

In 2009, Marco Rodzynek founded NOAH Advisors, a Pan-European Internet-focused corporate finance boutique and NOAH Conference, Europe's leading late stage Internet conference. Marco has over 16 years of investment banking experience covering the Internet and media space, having started his career at Lehman Brothers where he was the Head of European Internet Investment Banking. Since early 1998, he has been involved in 50 announced M&A deals with a total transaction value of over \$100 billion and worked on 10 capital market transactions which raised \$16 billion. NOAH Advisors is a leading corporate finance boutique focused on sizable European Internet companies. The NOAH team advises on secondary sell-side transactions, as well as selected buy-side mandates and private debt and equity capital raisings for mature Internet companies. Since its foundation in 2009, NOAH has completed 22 transactions. In 2014, NOAH Advisors most notably closed the \$800m sale of Fotolia to Adobe, the sale of Facile.it to Oakley Capital, the \$230m sale of Yod2 to Axel Springer and the €80m sale of Trovit to Next Co.

Speaking Appointments at NOAH Conference

13/11/2014 @ 09:00 - Welcome Note
13/11/2014 @ 16:10 - Hardware and Content Bile Envenetame with Pascal Conni

Simple Meeting Request Tool

< Available Dates

PREVIEW MEETING REQUEST



Marco Rodzynek
NOAH Advisors
CEO

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



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



Suggest Meeting Location

[View Floor Plan](#)



Please write a short invitation message.

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Traffic Benchmarking



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B2B
Top Pick

15

Traffic
Measurement

Key Public B2C Internet Companies

Classifieds



Lead Gen



E-commerce



Marketplaces



Social



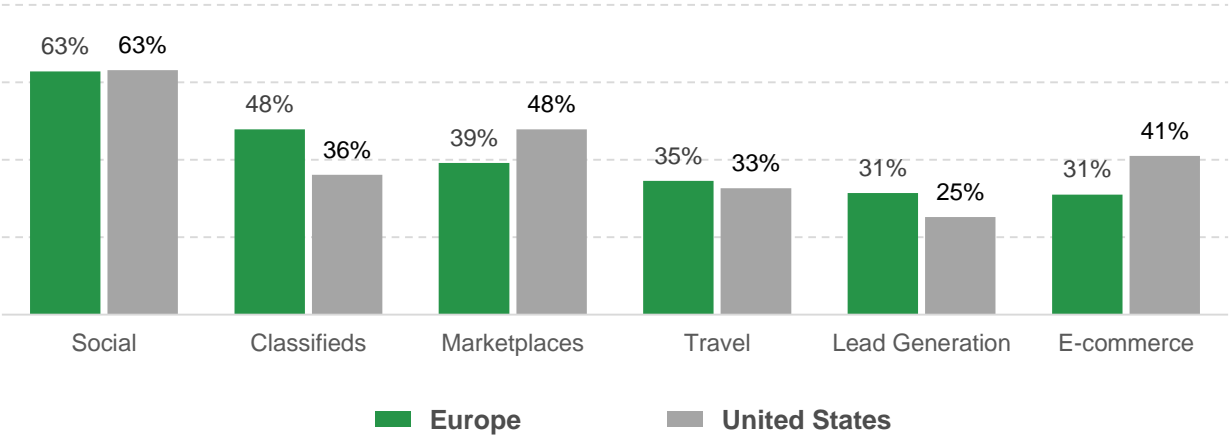
Travel



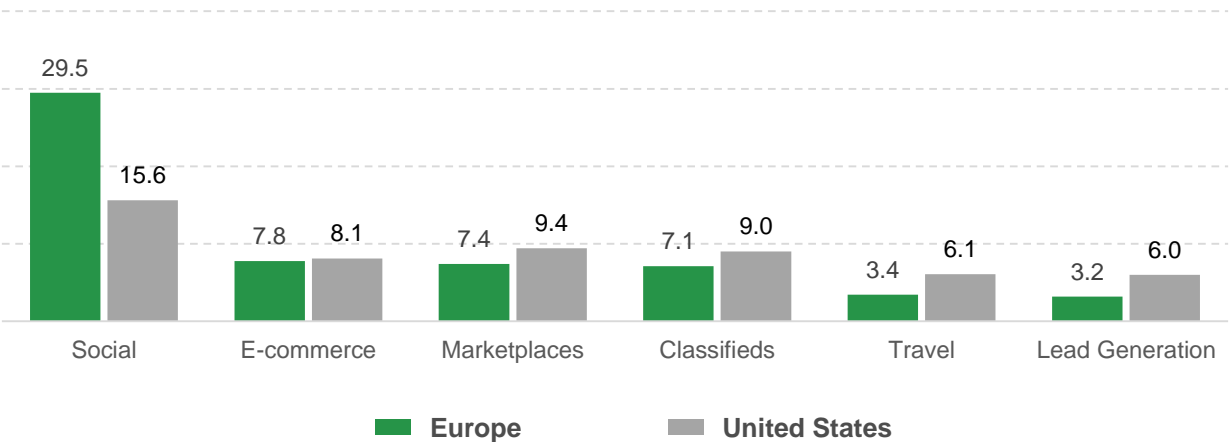
Europe

United States

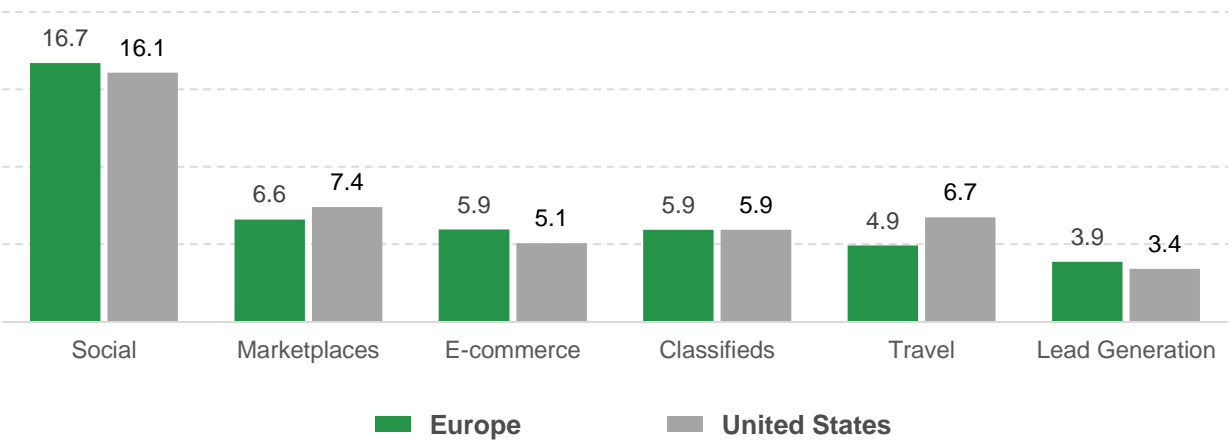
Direct Traffic (% of total visits)



Average Page Impressions per Visit

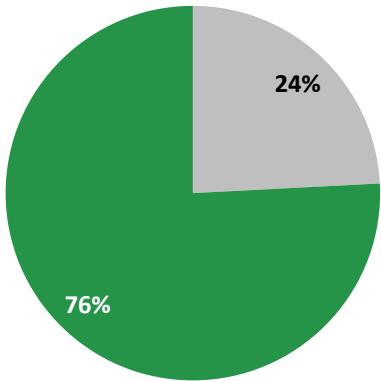


Average Visit Duration (minutes)

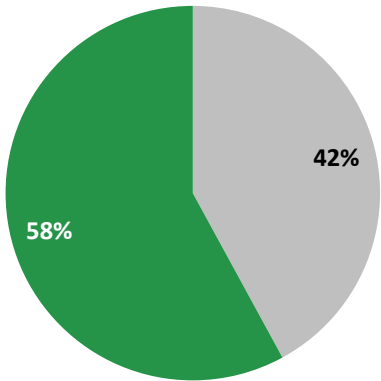


Desktop / Mobile Web Traffic Split

Europe

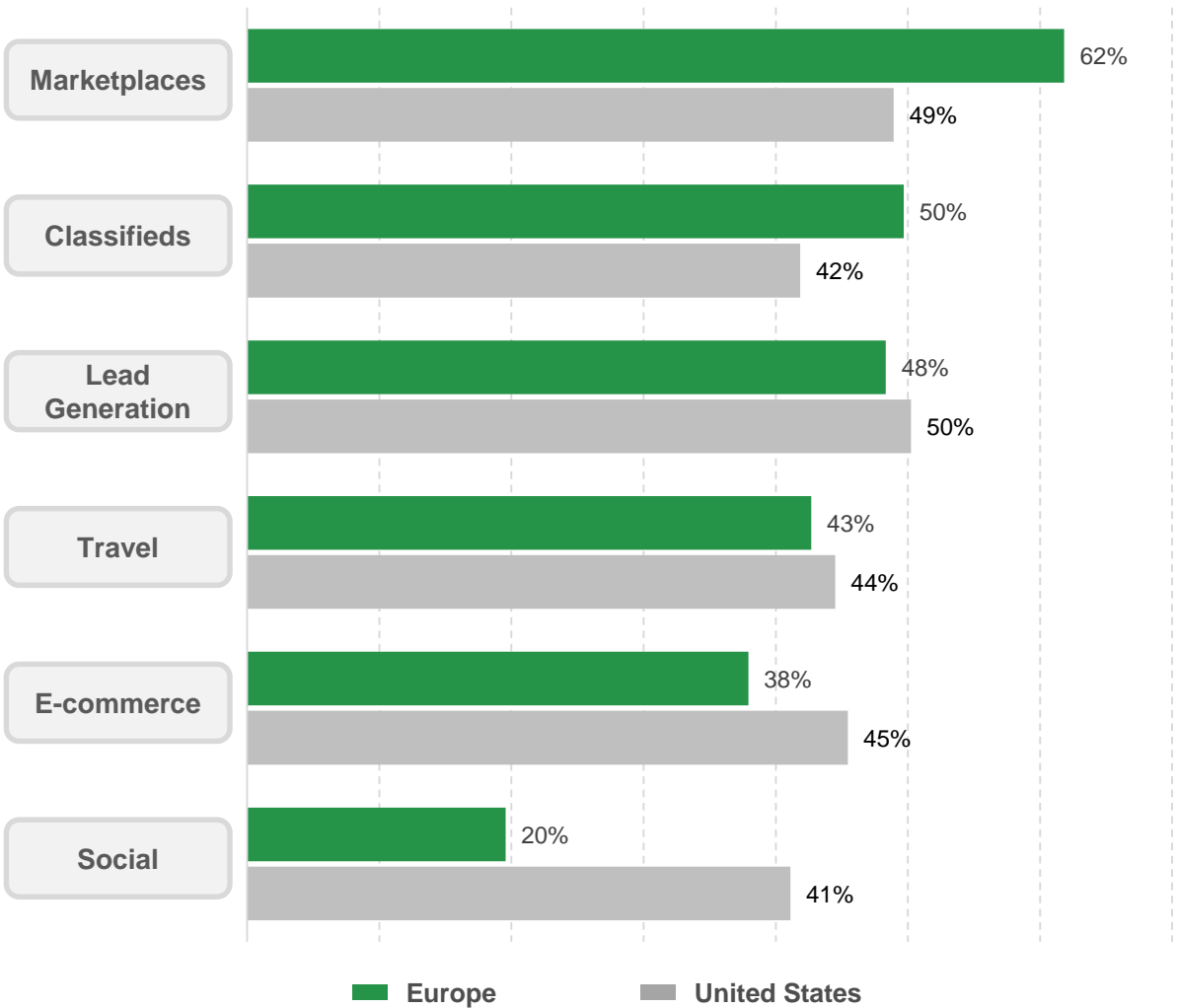


US



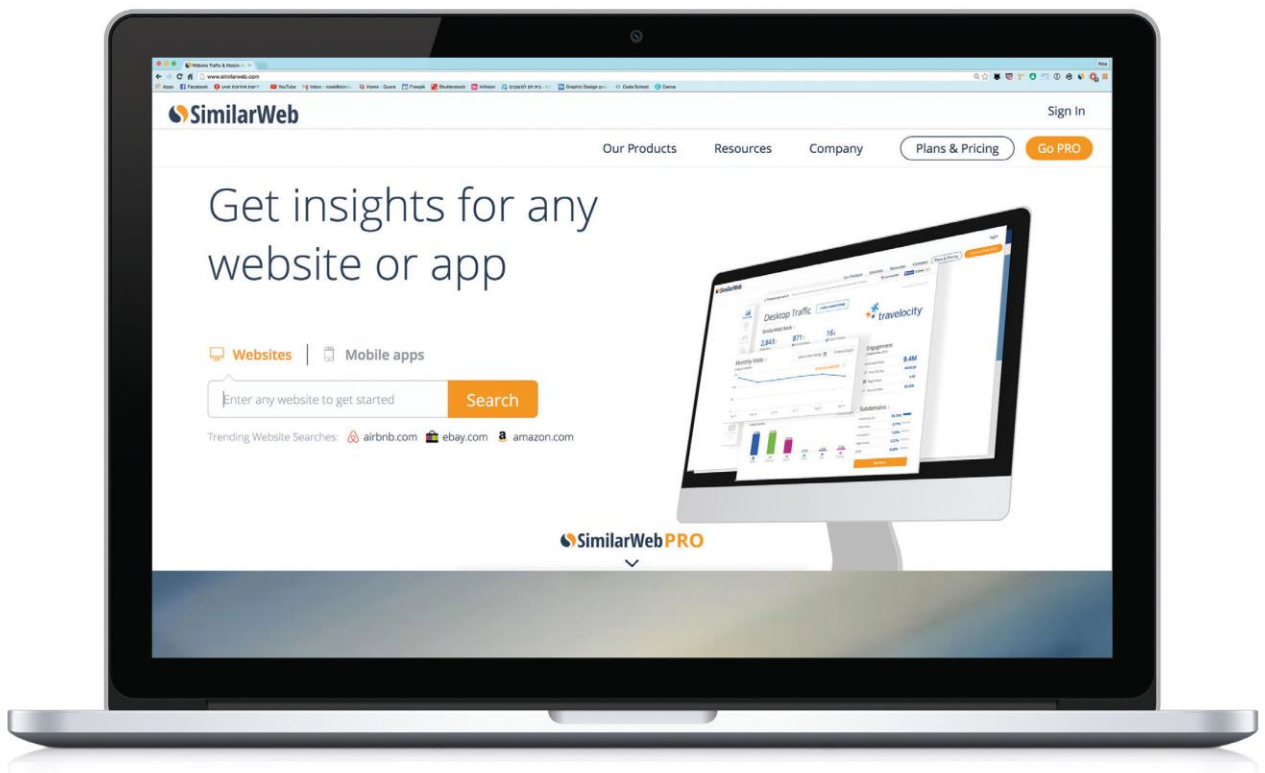
Desktop Mobile

Mobile Share by Sector





Because your digital strategy
IS your business strategy.



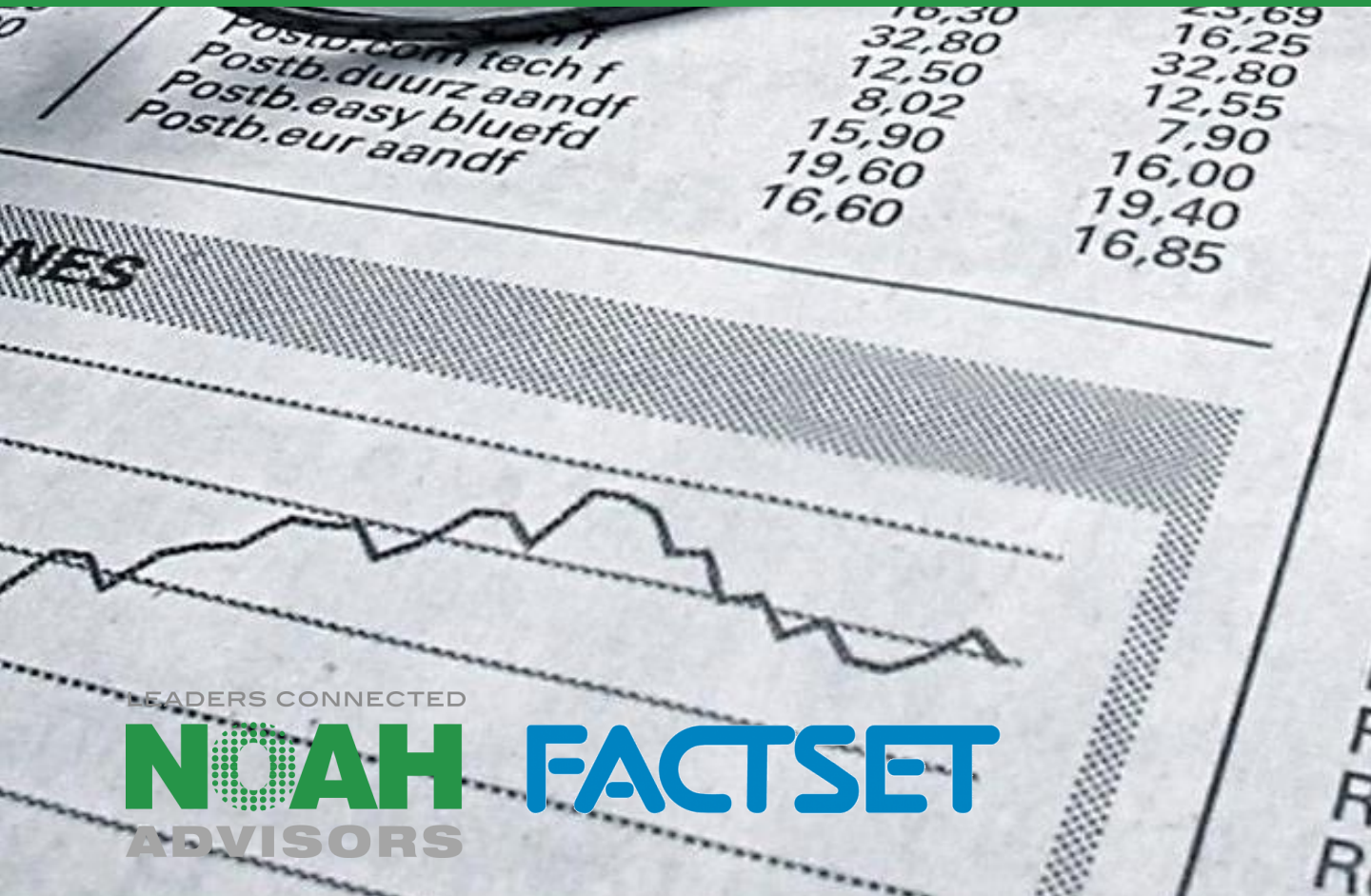
SimilarWeb is the leading global resource for market intelligence
across the web, mobile web, and mobile app ecosystem



www.SimilarWeb.com



European Online Valuations



Universe of Public Internet Companies

Advertising



Classifieds



E-commerce



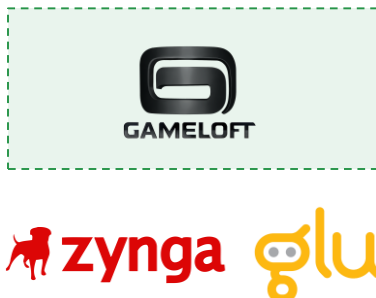
Lead Gen



Marketplaces



Online Gaming



Search



Social



Travel

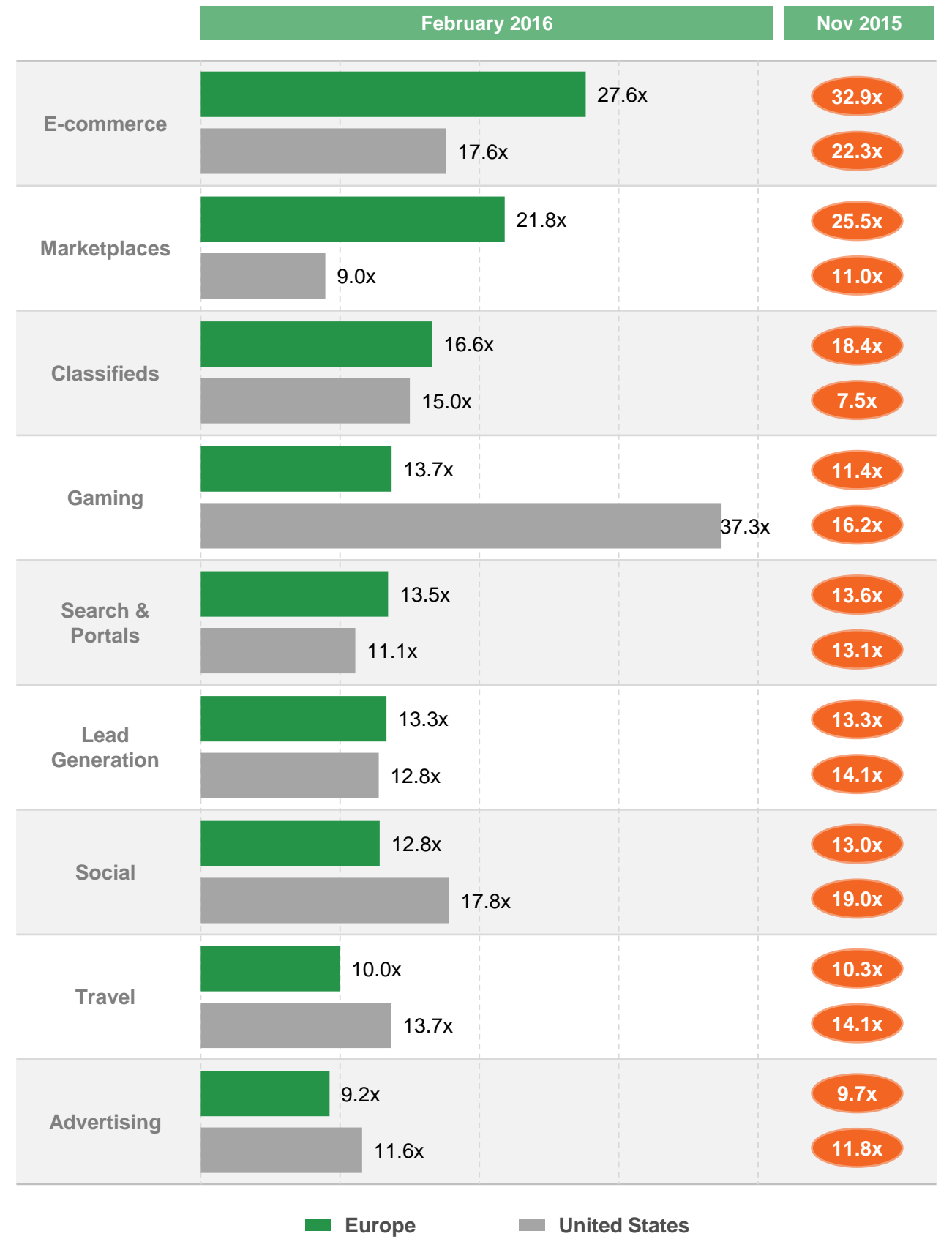


Europe

United States

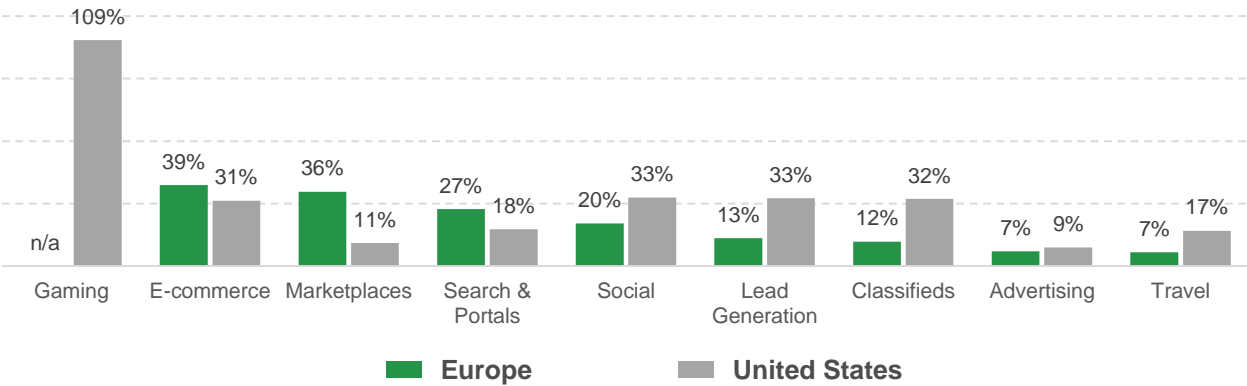
Sector Valuations

EV / EBITDA 2016E

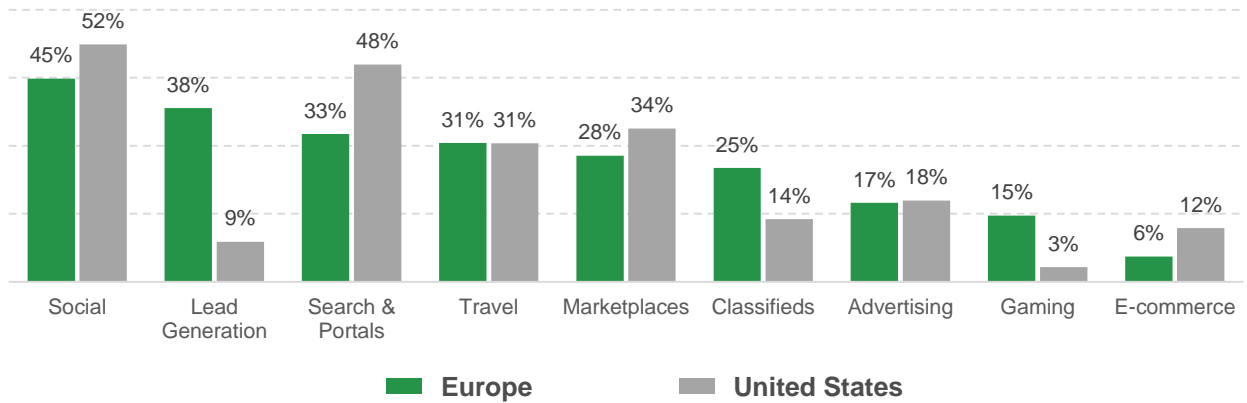


Note: Calculation based on sector aggregates.

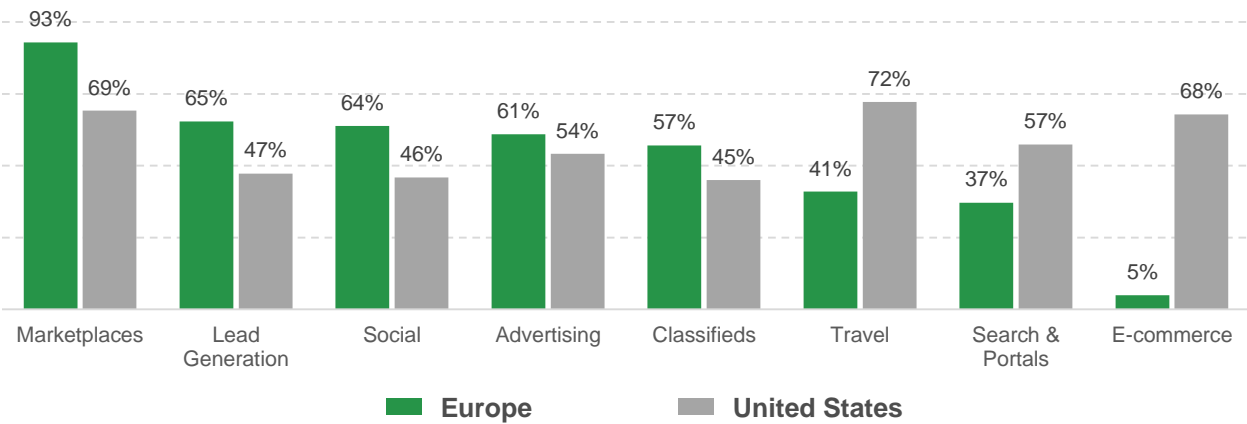
EBITDA CAGR 2016E-2018E



EBITDA Margin 2016E

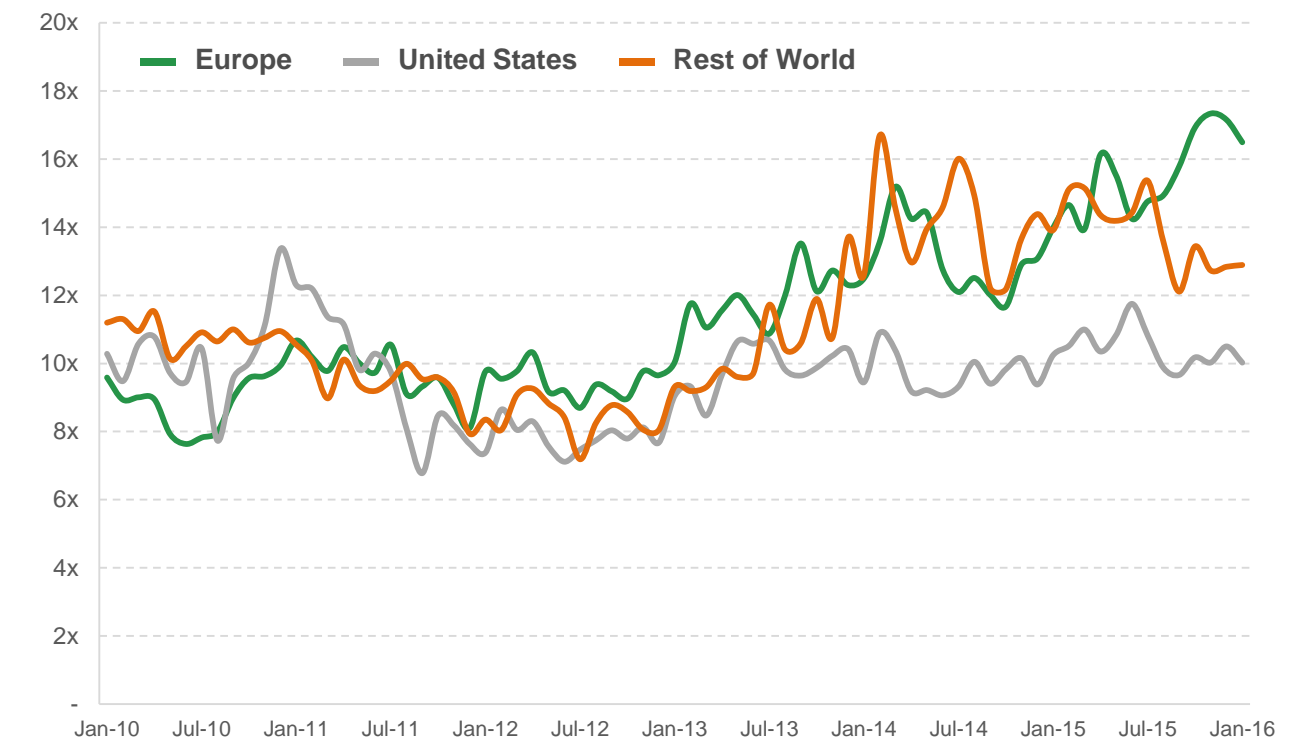


Cash Conversion: FCF / EBITDA 2016E



Historical Valuation by Region

EV / 1 Year Forward EBITDA



Selected Companies

Europe

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

United States

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

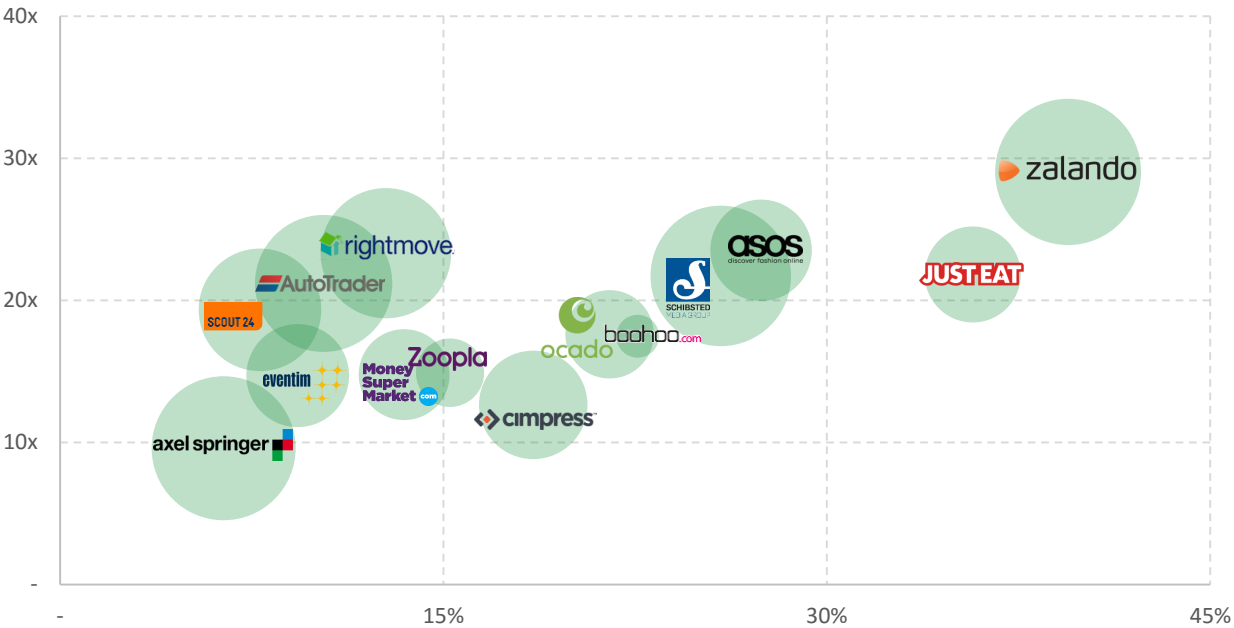
Rest of World

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

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

Europe

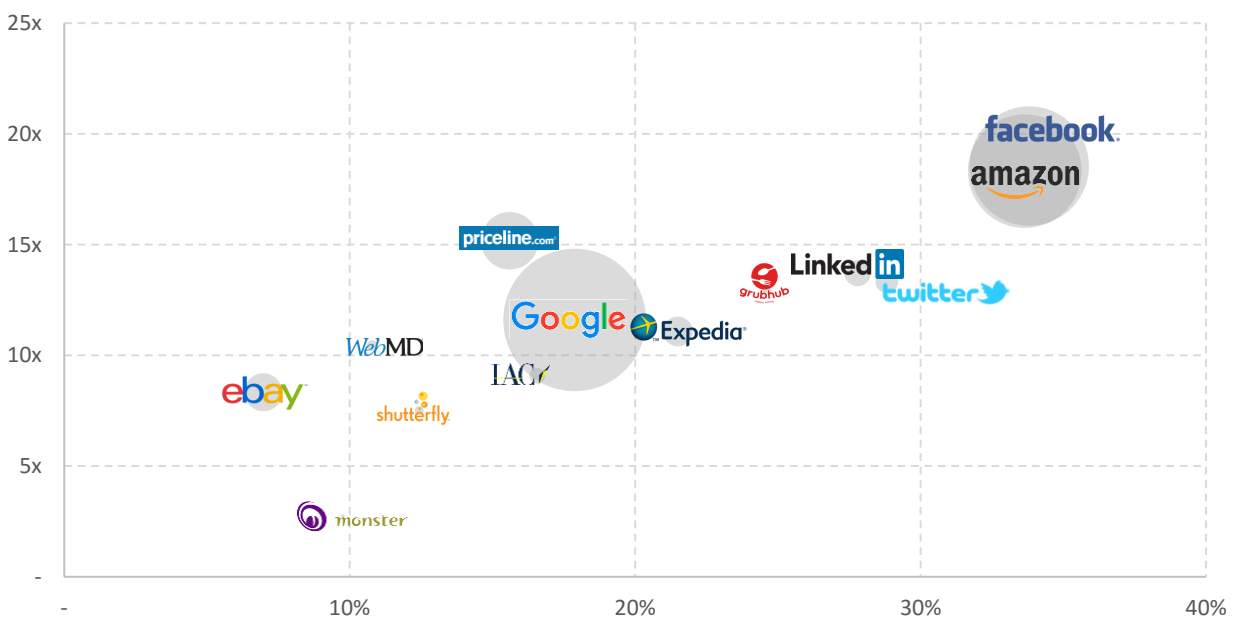
EV / EBITDA 2016E



EBITDA CAGR 2016E-2018E

United States

EV / EBITDA 2016E



EBITDA CAGR 2016E-2018E

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Selected References

shopkick

 **zalando**

**KÜCHEN
QUELLE**
Besser zuhause gekauft

TIRENDO


Lieferando.de

Contact

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Director Business Development











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+49 89 9507-8674
www.sevenventures.de

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Media SE**











Significant European Movers

Valuations Feb-16 vs. Nov-15

Enterprise Value (€m) *

Company	Feb-16	Nov-15	% Change
Gainers			
 GAMELOFT	558	457	+22%
 GVC Holdings	348	314	+11%
 boohoo.com	504	471	+7%
 abcam®	1,637	1,540	+6%
 windeln.de	147	140	+5%
Losers			
 ocado	2,164	3,104	-30%
 SCHIBSTED MEDIA GROUP	5,462	7,723	-29%
 Yandex	3,506	4,781	-27%
 ZEAL	176	236	-26%
 zooplus	718	938	-23%

EV/EBITDA 2016E

Company	Feb-16	Nov-15	% Change
Gainers			
 banzal ^o	97.8x	37.1x	+164%
 GAMELOFT	14.0x	11.4x	+23%
 abcam®	20.5x	17.0x	+21%
 boohoo.com	17.5x	14.6x	+19%
 Zoopla	15.3x	13.6x	+13%
Losers			
 wirecard	12.7x	16.9x	-25%
 ZEAL	3.4x	4.5x	-24%
 zooplus	36.6x	46.9x	-22%
 SCHIBSTED MEDIA GROUP	21.8x	27.5x	-20%
 ocado	17.8x	21.7x	-18%

Source: Factset (25 February 2016).

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



Deutsches Eigenkapitalforum

21 – 23 November 2016

Sheraton Frankfurt Airport Hotel & Conference Center

Entrepreneurs meet investors...



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

The Original - Since 20 years | Highlights 2016:

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

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

Trading Comparables

25-Feb-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)	\$ 36.95	64%	2,092	1,822	2.9x	2.3x	2.0x	22%	10.3x	7.7x	6.0x	31%	28%	0.3x
Matomy (Middle East)	£ 1.07	49%	120	123	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
YuMe (US)	\$ 3.48	59%	111	67	0.4x	0.4x	n/a	n/a	14.7x	9.2x	n/a	n/a	3%	n/a
InternetQ (Europe)	£ 1.25	34%	63	65	0.3x	0.2x	n/a	n/a	1.6x	1.3x	n/a	n/a	17%	n/a
Taptica (Middle East)	£ 0.81	46%	66	48	0.5x	0.4x	n/a	n/a	4.3x	3.1x	n/a	n/a	11%	n/a
Tremor Video (US)	\$ 1.58	48%	73	14	0.1x	0.1x	0.1x	10%	5.7x	1.4x	0.7x	183%	1%	0.0x
Overall Median					0.4x	0.4x	1.0x	16%	5.7x	3.1x	3.4x	107%	11%	0.2x
Intermediaries														
The Rubicon Project (US)	\$ 16.19	79%	645	572	2.2x	1.8x	1.5x	20%	10.9x	7.5x	5.2x	44%	20%	0.2x
TubeMogul (US)	\$ 12.42	65%	336	261	1.3x	1.1x	1.0x	16%	92.5x	16.4x	9.2x	218%	1%	0.4x
FreakOut (AsiaPac)	¥ 3,445	91%	174	160	2.9x	2.1x	1.6x	34%	19.9x	10.7x	6.9x	70%	15%	0.3x
RocketFuel (US)	\$ 3.46	33%	132	132	0.3x	0.3x	0.3x	(0%)	19.9x	6.4x	5.0x	100%	2%	0.2x
SeaChange (US)	\$ 5.52	65%	164	105	1.0x	0.8x	n/a	n/a	27.0x	12.2x	n/a	n/a	4%	n/a
QuinStreet (US)	\$ 2.97	43%	120	88	0.3x	0.3x	0.3x	5%	6.6x	4.7x	4.8x	18%	4%	0.4x
Cxense (Europe)	NOK 110.00	88%	70	70	2.8x	2.2x	n/a	n/a	n/m	12.4x	n/a	n/a	1%	n/a
Weborama (Europe)	€ 9.63	97%	33	33	1.1x	0.9x	n/a	n/a	7.4x	5.9x	n/a	n/a	15%	n/a
Overall Median					1.2x	1.0x	1.0x	16%	19.9x	9.1x	5.2x	70%	4%	0.3x
Data and Loyalty														
Axiom (US)	\$ 20.07	86%	1,415	1,428	1.8x	1.7x	n/a	n/a	9.8x	8.6x	n/a	n/a	18%	n/a
HubSpot (US)	\$ 37.51	62%	1,129	1,035	4.6x	3.5x	3.0x	23%	n/m	n/m	60.9x	n/a	(9%)	n/a
Aimia (Canada)	C\$ 8.58	57%	984	892	0.5x	n/a	n/a	n/a	5.7x	5.2x	n/a	n/a	9%	n/a
Quotient Technology (US)	\$ 8.83	60%	651	479	2.1x	1.8x	1.9x	5%	22.7x	14.2x	19.1x	9%	9%	2.5x
Bazaarvoice (US)	\$ 3.04	32%	221	173	0.9x	0.8x	0.8x	9%	24.6x	9.1x	4.5x	135%	4%	0.2x
1000mercis (Europe)	€ 37.11	82%	116	102	1.7x	1.4x	n/a	n/a	7.3x	6.3x	n/a	n/a	23%	n/a
Marchex (US)	\$ 4.24	80%	164	65	0.5x	0.5x	0.5x	0%	17.5x	8.6x	7.1x	57%	3%	0.3x
Overall Median					1.7x	1.4x	1.3x	7%	13.7x	8.6x	13.1x	57%	9%	0.3x
Market Research														
Nielsen (US)	\$ 49.55	100%	16,273	22,776	3.9x	3.8x	3.6x	5%	12.8x	11.9x	11.1x	7%	31%	1.8x
Gartner (US)	\$ 82.87	87%	6,103	6,515	3.0x	2.7x	2.4x	12%	15.7x	14.0x	11.9x	15%	19%	1.0x
comScore (US)	\$ 42.28	65%	2,183	2,085	4.6x	3.8x	3.1x	22%	18.8x	14.7x	12.0x	26%	25%	0.7x
GfK (Europe)	€ 28.48	68%	1,040	1,407	0.9x	0.9x	0.8x	3%	5.5x	5.2x	4.6x	10%	16%	0.6x
Ipsos (Europe)	€ 19.03	71%	847	1,401	0.8x	0.8x	0.8x	2%	6.5x	6.3x	6.2x	2%	12%	2.7x
Forrester Research (US)	\$ 31.46	79%	504	410	1.4x	1.3x	n/a	n/a	11.9x	10.4x	n/a	n/a	12%	n/a
Overall Median					2.2x	2.0x	2.4x	5%	12.4x	11.2x	11.1x	10%	18%	1.0x
Agencies														
WPP (Europe)	£ 15.01	93%	25,011	28,839	1.9x	1.8x	1.8x	3%	10.7x	10.1x	9.6x	6%	18%	1.9x
Omnicom (US)	\$ 76.89	95%	16,705	18,878	1.3x	1.3x	1.2x	4%	9.0x	8.6x	8.3x	4%	15%	2.2x
Publicis Group (Europe)	€ 55.94	70%	12,381	14,593	1.5x	1.4x	1.4x	4%	8.4x	7.9x	7.4x	7%	18%	1.3x
Dentsu (AsiaPac)	¥ 5,340	73%	12,386	12,938	1.9x	1.8x	1.8x	4%	8.8x	8.3x	8.8x	1%	21%	17.5x
Havas (Europe)	€ 6.97	84%	2,889	3,033	1.3x	1.3x	1.2x	3%	7.9x	7.5x	6.9x	7%	17%	1.1x
MDC Partners (US)	\$ 20.25	71%	915	1,696	1.3x	1.2x	1.2x	6%	8.1x	7.3x	6.7x	10%	16%	0.8x
Overall Median					1.4x	1.4x	1.3x	4%	8.6x	8.1x	7.8x	6%	17%	1.6x
Classifieds														
Diversified														
Naspers (Africa)	R 1,815	80%	43,821	40,685	7.6x	6.7x	5.9x	13%	57.2x	39.8x	34.1x	30%	13%	1.9x
Recruit Holdings (AsiaPac)	¥ 3,305	77%	15,012	12,885	0.9x	0.8x	0.8x	6%	7.6x	6.9x	6.4x	9%	12%	0.9x
Axel Springer (Europe)	€ 46.28	78%	4,579	5,727	1.7x	1.6x	1.6x	3%	9.6x	9.0x	8.5x	6%	18%	1.5x
Schibsted (Europe)	NOK 235	72%	5,544	5,462	3.3x	3.1x	2.9x	6%	21.8x	17.6x	13.8x	26%	15%	0.8x
Scout24 (Europe)	€ 30.30	88%	3,233	4,139	9.6x	8.8x	8.2x	8%	19.3x	17.0x	16.6x	8%	49%	2.5x
58.com (AsiaPac)	\$ 53.51	64%	2,463	2,281	2.0x	1.4x	1.2x	29%	n/m	16.0x	n/a	n/a	(10%)	n/a
Info Edge India (AsiaPac)	INR 712.55	74%	1,130	982	9.0x	7.4x	n/a	n/a	34.3x	24.5x	n/a	n/a	26%	n/a
Next Co (AsiaPac)	¥ 1037.00	65%	942	920	3.8x	3.3x	2.9x	15%	17.9x	14.3x	n/a	n/a	21%	n/a
Angie's List (US)	\$ 8.36	74%	442	443	1.4x	1.3x	1.2x	7%	13.6x	11.4x	7.9x	31%	10%	0.4x
Mitula (Europe)	A\$ 0.97	88%	130	118	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Overall Median					3.3x	3.1x	2.2x	7%	18.6x	16.0x	11.1x	17%	15%	1.2x
Real Estate														
Rightmove (Europe)	£ 39.15	93%	4,824	4,810	18.0x	16.3x	14.2x	13%	24.0x	21.6x	18.8x	13%	75%	1.9x
REA Group (AsiaPac)	A\$ 50.96	91%	4,381	4,046	8.8x	7.6x	6.7x	15%	15.6x	13.3x	11.6x	16%	56%	1.0x
Zillow (US)	\$ 20.79	62%	3,363	3,100	4.2x	3.5x	3.0x	19%	28.8x	16.9x	12.6x	52%	15%	0.6x
Zoopla (Europe)	£ 2.28	80%	1,203	1,321	5.9x	5.4x	4.9x	10%	15.3x	13.2x	11.5x	15%	39%	1.0x
SouFun (AsiaPac)	\$ 5.08	51%	1,343	1,207	1.1x	0.8x	0.8x	19%	n/m	7.9x	7.3x	n/a	(3%)	n/a
E-House (AsiaPac)	\$ 5.75	75%	741	496	0.4x	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Leju (AsiaPac)	\$ 3.60	33%	437	173	0.3x	0.2x	0.2x	8%	2.1x	1.8x	1.8x	8%	13%	0.3x
Overall Median					4.2x	4.4x	3.9x	14%	15.6x	13.2x	11.6x	15%	27%	1.0x

Source: Factset (25 February 2016).

Note: Enterprise value adjusted for investments in associates.

Trading Comparables (Cont'd)

25-Feb-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	2016
Classifieds (Cont'd)															
Automotive															
Auto Trader (Europe)	£ 3.71	82%	4,700	5,267	14.0x	12.9x	12.1x	8%	21.6x	19.4x	17.7x	10%	65%	2.1x	
Carsales.com (AsiaPac)	A\$ 11.88	98%	1,862	1,832	7.8x	7.2x	6.7x	8%	15.5x	14.4x	13.2x	8%	50%	1.9x	
Autohome (AsiaPac)	\$ 24.67	44%	1,115	623	0.7x	0.5x	0.5x	26%	3.1x	2.5x	2.0x	24%	23%	0.1x	
TrueCar (US)	\$ 4.86	24%	361	274	1.1x	1.0x	0.9x	11%	n/m	34.1x	12.9x	n/a	(0%)	n/a	
Bitauto (AsiaPac)	\$ 19.97	27%	790	237	0.3x	0.3x	0.2x	17%	4.4x	2.3x	2.1x	43%	7%	0.1x	
Overall Median					1.1x	1.0x	0.9x	11%	10.0x	14.4x	12.9x	17%	23%	1.0x	
Recruitment															
Seek (AsiaPac)	A\$ 14.38	80%	3,230	3,886	5.7x	5.2x	4.7x	10%	14.9x	13.5x	11.9x	12%	38%	1.3x	
51job (AsiaPac)	\$ 25.98	69%	1,389	871	n/a	n/a	n/a	n/a	8.1x	6.4x	n/a	n/a	n/a	n/a	
Zhaopin (AsiaPac)	\$ 15.27	86%	276	568	2.5x	2.2x	n/a	n/a	10.3x	8.5x	n/a	n/a	24%	n/a	
Dice Holdings (US)	\$ 7.63	73%	364	425	1.9x	1.8x	1.7x	5%	6.6x	6.1x	5.3x	12%	29%	0.6x	
Monster Worldwide (US)	\$ 2.86	35%	231	240	0.4x	0.4x	0.4x	5%	2.7x	2.5x	2.3x	10%	15%	0.3x	
Overall Median					2.2x	2.0x	1.7x	5%	8.1x	6.4x	5.3x	12%	27%	0.6x	
E-commerce															
Diversified															
Amazon (US)	\$ 551.89	79%	235,602	233,553	2.0x	1.7x	1.4x	19%	18.3x	13.8x	10.2x	34%	11%	0.5x	
Alibaba (AsiaPac)	\$ 66.36	70%	150,096	134,483	7.8x	6.2x	5.2x	23%	15.4x	12.2x	10.8x	20%	51%	0.8x	
Liberty Ventures (US)	\$ 36.00	79%	20,160	22,873	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Rakuten (AsiaPac)	¥ 1,029	43%	11,783	11,286	1.7x	1.5x	1.4x	11%	8.2x	7.2x	6.6x	11%	21%	0.7x	
Investment AB Kinnevik (Europe)	SEK 211.20	70%	6,239	6,168	49.3x	51.1x	49.6x	(0%)	n/m	n/m	n/m	(43%)	(52%)	n/a	
B2W (LatAm)	#N/A	38%	665	1,119	0.4x	0.4x	0.4x	11%	5.8x	4.4x	4.0x	20%	8%	0.3x	
Dangdang (AsiaPac)	\$ 6.45	56%	318	244	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Rocket Internet (Europe)	€ 18.90	36%	3,243	178	0.6x	0.6x	0.4x	21%	n/m	n/m	n/m	(42%)	(41%)	n/a	
Banzai (Europe)	€ 4.00	62%	171	142	0.5x	0.4x	0.3x	25%	97.8x	10.5x	5.8x	312%	0%	0.3x	
Overall Median					1.7x	1.5x	1.4x	19%	15.4x	10.5x	6.6x	20%	8%	0.5x	
Personalized															
Cimpress (Europe)	\$ 88.34	93%	2,659	3,282	2.0x	1.8x	1.6x	13%	12.8x	11.0x	9.1x	19%	16%	0.7x	
Shutterfly (US)	\$ 44.71	91%	1,409	1,474	1.4x	1.3x	1.2x	9%	7.6x	6.7x	6.0x	12%	19%	0.6x	
Stamps.com (US)	\$ 94.15	82%	1,365	1,277	4.9x	4.1x	n/a	n/a	15.9x	12.3x	n/a	n/a	31%	n/a	
CEWE Stiftung (Europe)	€ 49.52	78%	352	376	0.7x	0.7x	0.6x	6%	5.0x	4.8x	4.2x	9%	14%	0.6x	
Cafepress Inc. (US)	\$ 3.75	70%	57	18	0.2x	0.2x	0.2x	4%	5.2x	3.3x	1.6x	82%	4%	0.1x	
Overall Median					1.4x	1.3x	0.9x	7%	7.6x	6.7x	5.1x	15%	16%	0.6x	
Marketplaces															
eBay (US)	\$ 24.04	81%	25,798	26,386	3.3x	3.2x	3.1x	5%	8.4x	7.9x	7.3x	7%	40%	1.2x	
MercadoLibre (LatAm)	\$ 101.49	66%	4,062	4,022	6.4x	5.3x	4.2x	23%	22.3x	18.0x	14.1x	25%	29%	0.9x	
Kakaku (AsiaPac)	¥ 2015.00	81%	3,567	3,385	8.9x	7.9x	6.5x	18%	17.8x	15.4x	13.5x	15%	50%	1.2x	
Just Eat (Europe)	£ 3.89	74%	2,805	2,581	6.2x	5.0x	4.1x	22%	22.2x	15.8x	12.1x	36%	28%	0.6x	
GrubHub (US)	\$ 22.38	47%	1,754	1,487	3.6x	3.0x	2.6x	19%	13.0x	10.1x	8.3x	25%	28%	0.5x	
TradeMe (AsiaPac)	NZ\$ 4.33	98%	1,042	1,110	8.0x	7.5x	7.0x	7%	12.6x	11.7x	10.8x	8%	64%	1.6x	
Shutterstock (US)	\$ 35.30	48%	1,142	886	1.9x	1.7x	1.6x	11%	10.0x	8.4x	7.2x	18%	19%	0.5x	
Etsy (US)	\$ 7.83	22%	803	602	1.9x	1.6x	1.3x	21%	18.2x	12.7x	8.3x	48%	11%	0.4x	
Angie's List (US)	\$ 8.36	74%	442	443	1.4x	1.3x	1.2x	7%	13.6x	11.4x	7.9x	31%	10%	0.4x	
RetailMeNot (US)	\$ 7.61	35%	352	182	0.9x	0.8x	0.8x	4%	3.6x	3.4x	3.0x	9%	24%	0.4x	
Care.com (US)	\$ 5.92	72%	173	119	0.8x	0.7x	0.7x	10%	15.6x	8.8x	10.5x	22%	5%	0.7x	
Liquidity Services (US)	\$ 4.54	41%	124	46	0.2x	n/a	n/a	n/a	n/m	n/a	n/a	n/a	(1%)	n/a	
MyHammer (Europe)	€ 5.23	58%	26	27	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Overall Median					2.6x	3.0x	2.6x	11%	13.6x	11.4x	8.3x	22%	26%	0.6x	
Other Verticals															
JD.com (AsiaPac)	\$ 24.90	66%	24,919	20,422	0.6x	0.4x	0.4x	29%	46.6x	25.5x	7.7x	146%	1%	0.3x	
CTS Eventim (Europe)	€ 32.17	85%	3,088	2,936	3.7x	3.5x	3.5x	3%	14.8x	13.4x	12.4x	9%	25%	1.6x	
Wayfair (US)	\$ 43.02	76%	3,243	2,948	1.1x	0.8x	0.7x	25%	n/m	42.6x	18.1x	399%	0%	n/a	
Monotaro (AsiaPac)	¥ 2563.00	70%	2,544	2,574	4.4x	3.6x	3.0x	21%	30.8x	24.5x	19.6x	26%	14%	1.2x	
Ocado (Europe)	£ 2.79	58%	2,081	2,164	1.3x	1.2x	1.0x	14%	17.8x	14.5x	12.0x	22%	8%	0.8x	
Abcam (Europe)	£ 6.75	100%	1,714	1,637	7.4x	6.4x	5.8x	13%	20.5x	17.5x	15.5x	15%	36%	1.4x	
Cogobuy (AsiaPac)	HK\$ 8.83	53%	1,413	1,422	0.8x	0.7x	n/a	n/a	16.5x	12.7x	n/a	n/a	5%	n/a	
Proto Labs (US)	\$ 62.91	79%	1,501	1,417	4.7x	3.8x	3.3x	20%	15.1x	12.1x	n/a	n/a	31%	n/a	
Cnova NV (Europe)	\$ 2.29	33%	916	1,002	0.3x	0.3x	0.2x	16%	n/m	26.6x	7.6x	n/a	(1%)	n/a	
AO World (Europe)	£ 1.59	76%	848	827	0.9x	0.7x	n/a	n/a	n/m	49.8x	n/a	n/a	0%	n/a	
Zooplus (Europe)	€ 109.05	73%	762	718	0.8x	0.6x	0.6x	19%	36.6x	23.1x	15.6x	53%	2%	0.7x	
1-800-Flowers.com (US)	\$ 7.90	59%	466	479	0.4x	n/a	n/a	n/a	5.7x	n/a	n/a	n/a	8%	n/a	
Overstock.com (US)	\$ 14.51	56%	332	270	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
PetMed Express (US)	\$ 16.73	89%	307	250	1.2x	1.2x	1.1x	3%	8.7x	8.2x	7.9x	5%	14%	1.8x	
Delticom (Europe)	€ 16.48	64%	197	201	0.3x	0.3x	n/a	n/a	9.7x	8.1x	n/a	n/a	4%	n/a	
LDLC.com (Europe)	€ 29.66	99%	162	162	0.5x	0.4x	n/a	n/a	10.2x	8.1x	n/a	n/a	4%	n/a	
U.S. Auto Parts Network (US)	\$ 2.80	84%	85	99	0.4x	n/a	n/a	n/a	8.6x	n/a	n/a	n/a	4%	n/a	
Overall Median					0.9x	0.8x	1.1x	18%	15.1x	16.0x	12.4x	24%	5%	1.2x	

Source: Factset (25 February 2016).

Note: Enterprise value adjusted for investments in associates.

Trading Comparables (Cont'd)

25-Feb-16		(as % of	Market	Enterprise	EV / Revenue			CAGR	EV / EBITDA			CAGR	Margin	EV / EBITDA / G
Company	Share Price	year high)	Cap. (€m)	Value (€m)	2016	2017	2018	16-18E	2016	2017	2018	16-18E	2016	2016
E-commerce (Cont'd)														
Fashion and Flash Sales														
Zalando (Europe)	€ 28.62	78%	7,005	5,936	1.6x	1.3x	1.1x	23%	29.3x	20.4x	15.1x	39%	5%	0.7x
Vipshop (AsiaPac)	\$ 11.10	36%	4,931	4,390	0.6x	0.5x	0.4x	27%	9.2x	6.8x	5.3x	32%	6%	0.3x
Start Today (AsiaPac)	¥ 3,425	77%	2,964	2,918	5.8x	4.9x	4.1x	19%	16.8x	14.1x	n/a	n/a	34%	n/a
ASOS (Europe)	£ 28.79	68%	3,036	2,878	1.5x	1.3x	1.1x	20%	23.8x	18.5x	14.7x	27%	6%	0.9x
Yoox Net-A-Porter (Europe)	€ 25.63	70%	1,587	1,620	0.8x	0.7x	0.6x	18%	10.1x	7.6x	5.6x	34%	8%	0.3x
Showroomprive (Europe)	€ 18.40	84%	603	603	1.1x	0.9x	0.8x	18%	18.2x	13.2x	10.4x	32%	6%	0.6x
Boohoo.com (Europe)	£ 0.41	92%	582	504	1.7x	1.4x	1.2x	20%	17.5x	14.2x	11.6x	23%	10%	0.8x
Blue Nile (US)	\$ 26.10	67%	277	247	0.6x	0.5x	0.5x	3%	11.3x	10.4x	12.3x	(4%)	5%	n/a
Windeln.de (Europe)	€ 10.04	56%	255	147	0.5x	0.4x	n/a	n/a	n/m	49.1x	n/a	n/a	(3%)	n/a
Jumei (AsiaPac)	\$ 6.31	22%	494	134	0.1x	0.1x	0.1x	28%	2.5x	1.7x	1.3x	37%	4%	0.1x
LightInTheBox (AsiaPac)	\$ 2.38	37%	104	72	0.3x	n/a	n/a	n/a	16.3x	n/a	n/a	n/a	2%	n/a
MySale Group (AsiaPac)	£ 0.44	73%	84	61	0.4x	n/a	n/a	n/a	15.2x	n/a	n/a	n/a	2%	n/a
Stylepit (Europe)	DKK 0.19	33%	14	22	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Overall Median					0.7x	0.8x	0.8x	20%	16.3x	13.7x	11.0x	32%	6%	0.6x
Finance and Price Comparison														
IG Group (Europe)	£ 7.69	95%	3,560	3,313	5.7x	5.4x	5.1x	6%	11.8x	11.0x	10.1x	8%	49%	1.4x
LendingClub (US)	\$ 8.38	39%	2,884	2,246	3.4x	2.3x	1.7x	41%	18.0x	10.6x	6.6x	65%	19%	0.3x
Moneysupermarket (Europe)	£ 3.37	88%	2,320	2,292	6.0x	5.6x	5.0x	9%	14.9x	13.8x	11.5x	13%	40%	1.1x
Bankrate (US)	\$ 6.82	43%	627	766	2.1x	2.0x	1.9x	6%	6.2x	5.5x	5.2x	8%	34%	0.7x
Ferratum (Europe)	€ 24.33	77%	456	456	2.6x	1.8x	1.3x	40%	16.0x	9.6x	6.9x	53%	16%	0.3x
On Deck Capital (US)	\$ 6.11	26%	388	388	1.3x	1.0x	0.8x	28%	27.4x	9.5x	4.5x	146%	5%	0.2x
Gruppo MutuiOnline (Europe)	€ 7.13	79%	263	283	2.4x	n/a	n/a	n/a	7.4x	n/a	n/a	n/a	32%	n/a
FinTech Group (Europe)	€ 16.75	82%	258	258	2.6x	2.2x	1.2x	45%	7.7x	6.1x	4.2x	35%	34%	0.2x
eHealth (US)	\$ 10.30	61%	167	110	0.6x	0.6x	0.5x	8%	9.1x	6.6x	6.1x	22%	7%	0.4x
iSelect (AsiaPac)	A\$ 0.85	46%	145	96	0.8x	0.7x	n/a	n/a	4.5x	3.7x	n/a	n/a	19%	n/a
Overall Median					2.5x	2.0x	1.5x	19%	10.5x	9.5x	6.3x	29%	25%	0.4x
Infrastructure														
PayPal (US)	\$ 36.61	86%	40,615	40,615	4.2x	3.6x	3.1x	16%	15.7x	13.6x	11.3x	18%	27%	0.9x
Worldpay (Europe)	£ 2.92	91%	7,377	10,246	7.6x	6.9x	6.4x	9%	18.8x	16.5x	15.6x	10%	40%	1.9x
Wirecard (Europe)	€ 36.50	75%	4,507	3,746	3.8x	3.1x	2.6x	20%	12.7x	10.2x	8.7x	21%	30%	0.6x
Square (US)	\$ 10.03	68%	3,018	3,018	2.2x	1.7x	1.2x	33%	n/m	39.5x	17.4x	420%	0%	n/a
Shopify (Canada)	\$ 21.41	51%	1,554	1,554	5.2x	3.8x	3.2x	29%	n/m	n/m	40.4x	n/a	(3%)	n/a
Paysafe Group (Europe)	£ 3.88	93%	1,377	816	1.0x	0.9x	0.8x	10%	3.5x	3.2x	3.2x	6%	29%	0.6x
Q2 Holdings (US)	\$ 20.19	66%	712	712	5.4x	4.2x	3.1x	31%	n/m	n/m	25.6x	n/a	(3%)	n/a
Seamless Distribution (Europe)	SEK 7.85	42%	34	34	1.0x	0.9x	0.9x	9%	n/m	n/m	n/m	(26%)	(20%)	n/a
Docdata (Europe)	€ 0.83	15%	6	(2)	n/m	n/m	n/a	n/a	n/m	n/m	n/a	n/a	9%	n/a
Overall Median					4.0x	3.4x	2.9x	18%	14.2x	13.6x	15.6x	14%	9%	0.7x
Lead Gen														
Moneysupermarket (Europe)	£ 3.37	88%	2,320	2,292	6.0x	5.6x	5.0x	9%	14.9x	13.8x	11.5x	13%	40%	1.1x
Groupon (US)	\$ 4.16	50%	2,227	1,489	0.5x	0.5x	0.5x	6%	14.8x	8.6x	6.3x	54%	4%	0.3x
Bankrate (US)	\$ 6.82	43%	627	766	2.1x	2.0x	1.9x	6%	6.2x	5.5x	5.2x	8%	34%	0.7x
Gurunavi (AsiaPac)	¥ 2587.00	93%	1,007	1,007	3.4x	3.2x	2.9x	8%	14.5x	14.6x	n/a	n/a	24%	n/a
Yelp (US)	\$ 19.00	36%	1,283	949	1.5x	1.2x	1.0x	22%	11.0x	7.6x	5.5x	41%	14%	0.3x
LendingTree (US)	\$ 84.58	61%	873	873	3.0x	2.4x	2.0x	23%	18.5x	14.1x	11.2x	29%	16%	0.6x
Gruppo MutuiOnline (Europe)	€ 7.13	79%	263	283	2.4x	n/a	n/a	n/a	7.4x	n/a	n/a	n/a	32%	n/a
eHealth (US)	\$ 10.30	61%	167	110	0.6x	0.6x	0.5x	8%	9.1x	6.6x	6.1x	22%	7%	0.4x
iSelect (AsiaPac)	A\$ 0.85	46%	145	96	0.8x	0.7x	n/a	n/a	4.5x	3.7x	n/a	n/a	19%	n/a
Overall Median					2.1x	1.6x	1.9x	8%	11.0x	8.1x	6.2x	26%	19%	0.5x
Online Travel														
Travel Agents														
Priceline (US)	\$ 1,258	85%	56,552	59,732	6.1x	5.3x	4.7x	15%	15.1x	13.0x	11.3x	16%	41%	1.0x
Expedia (US)	\$ 104.13	74%	14,181	16,268	2.0x	1.8x	1.6x	12%	11.1x	8.9x	7.5x	21%	18%	0.5x
Ctrip.com (AsiaPac)	\$ 41.04	72%	9,470	10,393	4.8x	3.5x	2.0x	53%	27.8x	13.1x	8.9x	76%	17%	0.4x
TripAdvisor (US)	\$ 61.41	65%	8,084	7,743	5.2x	4.5x	3.9x	16%	18.1x	14.7x	11.6x	25%	29%	0.7x
MakeMyTrip (AsiaPac)	\$ 16.46	66%	626	534	3.6x	2.9x	n/a	n/a	n/m	n/m	n/a	n/a	(27%)	n/a
eDreams ODIGEO (Europe)	€ 1.60	38%	168	506	1.1x	1.0x	1.0x	5%	5.3x	4.9x	4.9x	4%	20%	1.4x
Tuniu (AsiaPac)	\$ 12.01	58%	299	413	0.2x	0.1x	0.1x	55%	n/m	n/m	n/a	n/a	(10%)	n/a
Hostelworld (Europe)	£ 2.34	96%	282	282	3.1x	2.8x	2.5x	11%	10.9x	9.5x	8.3x	15%	28%	0.7x
Tomorrow Focus (Europe)	€ 2.80	50%	163	177	1.5x	1.4x	n/a	n/a	16.9x	9.3x	n/a	n/a	9%	n/a
eLong (AsiaPac)	\$ 17.41	64%	302	99	0.7x	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Travelzoo (US)	\$ 7.60	53%	103	76	0.6x	0.6x	n/a	n/a	12.5x	8.5x	n/a	n/a	5%	n/a
Lastminute.com (Europe)	CHF 10.00	53%	131	(13)	n/m	n/m	n/a	n/a	n/m	n/m	n/a	n/a	7%	n/a
Overall Median					2.0x	2.3x	2.0x	15%	13.8x	9.4x	8.6x	19%	17%	0.7x

Source: Factset (25 February 2016).

Note: Enterprise value adjusted for investments in associates.

Trading Comparables (Cont'd)

25-Feb-16		(as % of	Market	Enterprise	EV / Revenue			CAGR	EV / EBITDA			CAGR	Margin	EV / EBITDA / G
Company	Share Price	year high)	Cap. (€m)	Value (€m)	2016	2017	2018	16-18E	2016	2017	2018	16-18E	2016	2016
Online Travel (Cont'd)														
Metasearch and Infrastructure														
Amadeus IT (Europe)	€ 36.92	86%	16,389	18,079	4.3x	4.0x	3.7x	7%	11.4x	10.6x	10.2x	6%	37%	1.9x
Sabre Corp (US)	\$ 27.69	91%	6,901	9,634	3.1x	2.9x	2.8x	6%	9.7x	8.8x	7.8x	12%	32%	0.8x
Travelport (Europe)	\$ 12.63	73%	1,415	3,525	1.6x	1.5x	1.4x	7%	6.8x	6.3x	5.8x	8%	24%	0.8x
Qunar (AsiaPac)	\$ 36.91	66%	1,498	1,080	1.1x	0.8x	0.8x	20%	n/m	6.7x	4.2x	n/a	(9%)	n/a
Overall Median					2.4x	2.2x	2.1x	7%	9.7x	7.8x	6.8x	8%	28%	0.8x
Search / Portals														
Alphabet (US)	\$ 702.58	89%	437,702	371,511	5.7x	4.9x	4.3x	16%	11.7x	10.0x	8.4x	18%	49%	0.7x
Baidu (AsiaPac)	\$ 158.02	71%	39,548	34,804	3.0x	2.5x	2.0x	24%	13.2x	9.6x	6.6x	41%	23%	0.3x
Yahoo! Japan (AsiaPac)	¥ 445.00	77%	20,374	16,319	2.5x	2.2x	n/a	n/a	8.4x	7.9x	n/a	n/a	30%	n/a
Naver (AsiaPac)	₩ 582,000	83%	12,504	11,113	4.0x	3.5x	3.1x	13%	13.0x	10.5x	7.9x	29%	31%	0.5x
Yandex (Europe)	\$ 12.77	60%	3,694	3,506	4.2x	3.6x	3.0x	19%	13.0x	10.2x	8.0x	27%	33%	0.5x
Sohu.com (AsiaPac)	\$ 43.78	61%	1,561	889	0.5x	0.5x	0.4x	13%	4.1x	3.8x	3.1x	14%	13%	0.3x
Yahoo! (US)	\$ 31.15	67%	26,491	(8,212)	n/m	n/m	n/m	2%	n/m	n/m	n/m	13%	21%	n/a
Overall Median					3.5x	3.0x	3.0x	15%	12.3x	9.8x	7.9x	23%	30%	0.5x
Digital Entertainment														
Netflix (US)	\$ 93.02	70%	36,080	36,162	4.6x	3.6x	3.0x	24%	74.0x	33.9x	20.6x	90%	6%	0.8x
Youku Tudou (AsiaPac)	\$ 27.35	87%	3,903	2,924	2.0x	n/a	n/a	n/a	n/m	n/a	n/a	n/a	(11%)	n/a
Pandora Media (US)	\$ 10.20	45%	1,933	1,810	1.4x	1.2x	1.0x	18%	n/m	28.9x	11.9x	n/a	(4%)	n/a
Blinkx (US)	£ 0.22	54%	112	112	0.7x	n/a	n/a	n/a	n/m	n/a	n/a	n/a	(3%)	n/a
Rightster Group (Europe)	£ 0.05	17%	11	11	0.5x	0.4x	n/a	n/a	n/m	4.4x	n/a	n/a	(7%)	n/a
Xunlei (AsiaPac)	\$ 5.52	38%	328	(78)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Overall Median					1.4x	1.2x	2.0x	21%	74.0x	28.9x	16.2x	90%	(4%)	0.8x
Social Networking														
Facebook (US)	\$ 107.35	91%	276,816	260,393	11.3x	8.5x	6.5x	31%	18.6x	14.2x	10.4x	34%	60%	0.6x
LinkedIn (US)	\$ 117.82	43%	14,101	12,319	3.7x	3.1x	2.6x	20%	13.7x	10.9x	8.4x	28%	27%	0.5x
Twitter (US)	\$ 17.56	33%	11,142	9,432	3.5x	2.8x	2.3x	23%	13.3x	10.2x	8.0x	29%	26%	0.5x
Daum Kakao (AsiaPac)	₩ 94,500	65%	4,181	4,181	4.8x	4.1x	3.1x	26%	22.1x	16.2x	13.0x	30%	22%	0.7x
Match Group (US)	\$ 10.61	66%	2,387	3,501	3.2x	2.8x	2.6x	10%	9.4x	7.9x	7.1x	15%	33%	0.6x
Mail.ru (Europe)	\$ 19.55	76%	3,705	3,004	5.8x	5.1x	4.3x	16%	12.2x	10.3x	8.4x	20%	48%	0.6x
Cyberagent (AsiaPac)	¥ 4,825	67%	2,436	2,238	0.9x	0.8x	0.8x	9%	6.7x	6.2x	n/a	n/a	14%	n/a
Mixi (AsiaPac)	¥ 3,930	59%	2,548	1,821	1.2x	1.4x	1.0x	10%	2.9x	3.5x	n/a	n/a	43%	n/a
YY (AsiaPac)	\$ 51.59	63%	1,651	1,642	1.6x	1.3x	n/a	n/a	7.7x	6.2x	n/a	n/a	21%	n/a
SINA (AsiaPac)	\$ 42.28	69%	2,301	1,597	1.7x	1.4x	1.5x	7%	13.2x	8.1x	n/a	n/a	13%	n/a
Momo (AsiaPac)	\$ 11.58	58%	1,473	1,069	5.6x	3.2x	n/a	n/a	41.6x	12.5x	n/a	n/a	13%	n/a
Weibo (AsiaPac)	\$ 14.51	70%	1,153	840	1.5x	1.1x	n/a	n/a	8.4x	4.7x	n/a	n/a	18%	n/a
XING (Europe)	€ 156.00	78%	863	783	5.4x	4.6x	3.9x	18%	16.7x	13.3x	10.8x	24%	33%	0.7x
Renren (AsiaPac)	\$ 3.14	71%	683	513	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MeetMe (US)	\$ 3.57	79%	145	133	2.3x	2.0x	n/a	n/a	6.4x	5.2x	n/a	n/a	36%	n/a
Jive Software (US)	\$ 3.19	53%	221	123	0.7x	0.7x	0.6x	5%	24.2x	12.4x	6.2x	98%	3%	0.2x
Taomee (AsiaPac)	\$ 3.53	88%	113	35	1.1x	n/a	n/a	n/a	n/m	n/a	n/a	n/a	(8%)	n/a
Overall Median					2.7x	2.8x	2.6x	16%	13.2x	10.2x	8.4x	28%	24%	0.6x
Content Providers														
IAC (US)	\$ 44.24	52%	3,328	4,606	1.5x	1.4x	1.3x	6%	9.0x	7.6x	6.6x	17%	17%	0.5x
WebMD Health (US)	\$ 55.42	95%	1,894	2,066	3.3x	3.0x	2.8x	8%	10.2x	9.1x	8.3x	11%	32%	0.9x
Pandora (US)	\$ 10.20	45%	1,933	1,810	1.4x	1.2x	1.0x	18%	n/m	28.9x	11.9x	n/a	(4%)	n/a
XO Group (US)	\$ 14.50	81%	350	272	2.0x	1.8x	1.7x	8%	8.9x	8.0x	6.9x	14%	22%	0.6x
Everyday Health (US)	\$ 4.41	30%	126	196	0.8x	0.8x	0.7x	12%	4.3x	3.6x	3.0x	19%	20%	0.2x
TechTarget (US)	\$ 6.71	53%	195	176	1.6x	1.5x	n/a	n/a	6.6x	5.2x	n/a	n/a	24%	n/a
United Online (US)	\$ 12.29	68%	165	75	0.6x	n/a	n/a	n/a	3.6x	n/a	n/a	n/a	16%	n/a
Demand Media (US)	\$ 5.01	73%	90	55	0.4x	n/a	n/a	n/a	n/m	n/a	n/a	n/a	(8%)	n/a
Yahoo! (US)	\$ 31.15	67%	26,491	(8,212)	n/m	n/m	n/m	2%	n/m	n/m	n/m	13%	21%	n/a
Overall Median					1.5x	1.4x	1.3x	8%	7.8x	7.8x	6.9x	14%	20%	0.6x
Gambling														
Paddy Power Betfair (Europe)	£ 106.50	98%	5,927	5,992	3.8x	3.4x	3.1x	12%	16.3x	13.7x	11.4x	19%	23%	0.8x
Amaya (Canada)	C\$ 19.22	51%	1,702	3,403	3.4x	3.0x	3.3x	1%	8.0x	7.1x	7.5x	3%	42%	2.3x
Playtech (Europe)	£ 8.55	91%	3,170	2,706	3.7x	3.4x	3.1x	9%	9.2x	8.4x	7.6x	10%	40%	0.9x
Unibet (Europe)	SEK 97.15	90%	2,376	2,355	4.1x	3.6x	3.2x	13%	17.0x	16.2x	15.6x	4%	24%	4.0x
Net Entertainment (Europe)	SEK 502.00	91%	2,139	2,106	14.3x	12.1x	10.5x	17%	30.1x	25.6x	21.8x	17%	47%	1.7x
888 Holdings (Europe)	£ 1.77	94%	791	677	1.5x	1.5x	n/a	n/a	8.8x	8.1x	n/a	n/a	17%	n/a
GVC Holdings (Europe)	£ 4.65	89%	360	348	0.5x	0.4x	0.4x	7%	1.9x	1.5x	1.3x	20%	24%	0.1x
Bet-at-home.com (Europe)	€ 97.17	97%	341	341	3.0x	2.9x	n/a	n/a	11.8x	10.5x	n/a	n/a	26%	n/a
ZEAL Network (Europe)	€ 35.46	66%	297	176	1.2x	1.1x	1.1x	2%	3.4x	3.3x	3.2x	3%	34%	1.3x
Sportech (Europe)	£ 0.53	73%	137	137	1.1x	1.1x	n/a	n/a	4.4x	4.3x	n/a	n/a	24%	n/a
Overall Median					3.2x	2.9x	3.1x	9%	9.0x	8.2x	7.6x	10%	25%	1.3x

Source: Factset (25 February 2016).

Note: Enterprise value adjusted for investments in associates.

Trading Comparables (Cont'd)

25-Feb-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)	\$ 135.11	72%	16,008	15,609	3.4x	2.8x	2.5x	17%	12.0x	10.5x	9.1x	15%	28%	0.8x
Nexon (AsiaPac)	¥ 1,652	80%	5,768	3,974	2.4x	2.3x	2.3x	3%	6.3x	5.8x	5.9x	3%	38%	2.1x
NCsoft (AsiaPac)	₩ 228,000	91%	3,737	3,045	4.2x	3.6x	3.4x	11%	11.5x	9.4x	8.6x	16%	37%	0.7x
NetDragon (AsiaPac)	HK\$ 19.36	46%	1,129	863	3.3x	2.8x	n/a	n/a	95.7x	45.4x	n/a	n/a	3%	n/a
WeMade (AsiaPac)	₩ 33,000	47%	409	338	2.8x	2.7x	2.1x	17%	11.1x	9.5x	5.9x	37%	26%	0.3x
Changyou (AsiaPac)	\$ 17.77	50%	186	314	0.6x	0.6x	0.5x	9%	2.5x	2.5x	1.7x	23%	24%	0.1x
Overall Median					3.1x	2.7x	2.3x	11%	11.3x	9.4x	5.9x	16%	27%	0.7x
Mobile and Casual														
CyberAgent (AsiaPac)	¥ 4,825	67%	2,436	2,238	0.9x	0.8x	0.8x	9%	6.7x	6.2x	n/a	n/a	14%	n/a
Colopl (AsiaPac)	¥ 1,954	65%	1,933	1,628	2.2x	2.0x	2.0x	6%	4.9x	4.5x	4.1x	8%	45%	0.6x
GungHo Online (AsiaPac)	¥ 277.00	54%	2,138	1,599	1.4x	1.7x	1.7x	(9%)	2.9x	3.4x	3.6x	(11%)	49%	n/a
DeNA (AsiaPac)	¥ 1,783	66%	1,860	1,219	1.0x	0.9x	1.0x	0%	3.9x	3.2x	n/a	n/a	25%	n/a
Zynga (US)	\$ 2.16	69%	1,768	873	1.3x	1.2x	1.1x	9%	23.0x	11.7x	9.0x	60%	6%	0.4x
Gameloft (Europe)	€ 6.93	97%	593	558	2.0x	1.9x	n/a	n/a	14.0x	12.1x	n/a	n/a	15%	n/a
GREE (AsiaPac)	¥ 533	61%	1,001	383	0.7x	0.7x	n/a	n/a	3.0x	3.1x	n/a	n/a	22%	n/a
Ourgame (AsiaPac)	HK\$ 4.12	43%	377	377	2.6x	2.1x	n/a	n/a	9.1x	n/a	n/a	n/a	29%	n/a
Glu Mobile (US)	\$ 3.88	55%	439	274	1.2x	1.0x	0.8x	23%	n/m	30.4x	9.9x	n/a	(4%)	n/a
iDreamsky Technology (AsiaPac)	\$ 13.42	91%	281	185	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
IGNIS (AsiaPac)	¥ 1,575	34%	77	75	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Boyya Interactive (AsiaPac)	HK\$ 2.48	23%	219	36	0.3x	0.2x	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Overall Median					1.2x	1.1x	1.0x	7%	5.8x	5.4x	6.6x	8%	22%	0.5x
Fitness & Wearables														
Under Armour (US)	\$ 82.62	78%	16,181	16,670	3.7x	2.9x	2.3x	25%	28.5x	22.3x	16.9x	30%	13%	1.0x
Fitbit (US)	\$ 12.35	24%	2,505	1,979	0.9x	0.7x	0.6x	18%	5.1x	4.0x	3.2x	27%	17%	0.2x
GoPro (US)	\$ 11.31	17%	1,415	950	0.8x	0.6x	0.5x	18%	n/m	27.4x	9.5x	n/a	(7%)	n/a
Skullcandy (US)	\$ 3.52	30%	90	78	0.3x	0.3x	n/a	n/a	3.1x	2.8x	n/a	n/a	10%	n/a
Overall Median					0.8x	0.7x	0.6x	18%	5.1x	13.1x	9.5x	29%	11%	0.6x
Software														
Software: SaaS														
Salesforce.com (US)	\$ 67.55	81%	39,833	40,417	5.6x	4.7x	4.1x	17%	25.7x	21.6x	18.0x	19%	22%	1.3x
Adobe (US)	\$ 85.27	88%	38,474	36,588	6.9x	5.7x	4.9x	19%	18.6x	14.7x	n/a	n/a	37%	n/a
Intuit (US)	\$ 98.82	90%	24,872	25,213	5.8x	5.2x	n/a	n/a	15.4x	13.2x	n/a	n/a	38%	n/a
Workday (US)	\$ 57.89	61%	9,864	8,606	6.3x	4.8x	3.6x	31%	81.7x	n/m	n/a	n/a	8%	n/a
Athenahealth (US)	\$ 126.18	74%	4,452	4,594	4.6x	3.8x	3.1x	21%	22.2x	18.0x	14.9x	22%	21%	1.0x
Ultimate Software Group (US)	\$ 166.67	77%	4,285	4,176	6.0x	4.9x	4.0x	23%	24.1x	21.6x	n/a	n/a	25%	n/a
NetSuite (US)	\$ 55.38	54%	4,006	3,921	4.5x	3.5x	2.8x	27%	51.8x	38.6x	25.7x	42%	9%	1.2x
Veeva Systems (US)	\$ 22.79	69%	2,707	2,400	5.3x	4.3x	3.7x	20%	18.0x	14.0x	12.3x	21%	29%	0.9x
Ellie Mae (US)	\$ 86.27	101%	2,312	2,212	7.7x	6.2x	4.9x	25%	26.3x	19.0x	13.8x	38%	29%	0.7x
Medidata Solutions (US)	\$ 34.78	57%	1,775	1,744	4.2x	3.5x	3.0x	17%	17.7x	14.2x	11.9x	22%	24%	0.8x
Paycom (US)	\$ 30.15	65%	1,561	1,538	5.5x	4.2x	3.5x	26%	26.3x	19.5x	13.7x	39%	21%	0.7x
Cornerstone Ondemand (US)	\$ 28.14	69%	1,372	1,389	3.6x	2.9x	2.4x	21%	54.7x	28.0x	19.0x	70%	7%	0.8x
RealPage (US)	\$ 19.41	81%	1,386	1,320	2.6x	2.2x	2.0x	13%	12.2x	10.0x	9.1x	16%	21%	0.8x
Paylocity (US)	\$ 28.79	61%	1,323	1,251	5.4x	4.2x	n/a	n/a	52.2x	37.1x	n/a	n/a	10%	n/a
Xero (AsiaPac)	NZ\$ 14.80	56%	1,221	1,221	6.7x	4.6x	3.5x	38%	n/m	n/m	30.9x	n/a	(16%)	n/a
Zendesk (US)	\$ 17.66	64%	1,462	1,207	4.5x	3.4x	2.5x	33%	n/m	87.9x	28.3x	n/a	(0%)	n/a
Box (US)	\$ 11.92	58%	1,292	1,140	3.3x	2.6x	n/a	n/a	n/m	n/m	n/a	n/a	(22%)	n/a
FleetMatics (Europe)	\$ 39.03	62%	1,340	1,193	3.8x	3.3x	2.7x	19%	11.5x	9.4x	7.7x	22%	33%	0.5x
HubSpot (US)	\$ 37.51	62%	1,129	1,035	4.6x	3.5x	3.0x	23%	n/m	n/m	60.9x	n/a	(9%)	n/a
Demandware (US)	\$ 32.62	43%	1,112	946	3.5x	2.7x	2.2x	26%	43.3x	29.5x	20.4x	46%	8%	0.9x
Benefitfocus (US)	\$ 29.52	62%	781	763	3.6x	2.9x	2.4x	22%	n/m	n/m	35.2x	n/a	(5%)	n/a
Callidus (US)	\$ 13.39	62%	686	599	3.1x	2.6x	n/a	n/a	28.4x	21.2x	n/a	n/a	11%	n/a
Wix.com (Middle East)	\$ 19.05	67%	693	598	2.4x	1.9x	1.5x	27%	22.5x	11.3x	8.5x	62%	11%	0.4x
Cvent (US)	\$ 18.49	50%	690	546	2.6x	2.2x	n/a	n/a	24.1x	18.0x	n/a	n/a	11%	n/a
SPS Commerce (US)	\$ 44.09	56%	668	557	3.2x	2.7x	n/a	n/a	23.4x	17.7x	n/a	n/a	14%	n/a
Marketo (US)	\$ 15.45	45%	610	512	2.1x	1.6x	1.3x	25%	n/m	75.8x	20.2x	n/a	(3%)	n/a
Blucora (US)	\$ 6.13	37%	228	494	1.2x	1.1x	n/a	n/a	6.3x	5.5x	n/a	n/a	19%	n/a
inContact (US)	\$ 8.72	73%	498	475	2.0x	1.7x	n/a	n/a	25.7x	18.9x	n/a	n/a	8%	n/a
IntraLinks (US)	\$ 7.24	57%	375	390	1.5x	1.3x	n/a	n/a	9.7x	7.1x	n/a	n/a	15%	n/a
Five9 (US)	\$ 7.81	86%	361	349	2.6x	2.2x	n/a	n/a	n/m	48.1x	n/a	n/a	0%	n/a
Opower (US)	\$ 8.09	52%	369	307	1.9x	1.6x	1.3x	21%	n/m	46.7x	8.7x	n/a	(4%)	n/a
LivePerson (US)	\$ 4.66	40%	240	199	0.9x	0.9x	n/a	n/a	9.7x	8.0x	n/a	n/a	10%	n/a
ChannelAdvisor (US)	\$ 10.72	73%	245	194	1.9x	1.7x	n/a	n/a	95.0x	42.4x	n/a	n/a	2%	n/a
Overall Median					3.6x	2.9x	3.0x	23%	24.1x	19.0x	16.4x	30%	11%	0.8x

Source: Factset (25 February 2016).

Note: Enterprise value adjusted for investments in associates.

Trading Comparables (Cont'd)

25-Feb-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
Software (Cont'd)														
Cloud Infrastructure, Hosting & VoIP														
United Internet (Europe)	€ 44.03	85%	8,972	9,776	2.4x	2.3x	2.2x	6%	11.1x	10.2x	9.3x	9%	22%	1.2x
Akamai Technologies (US)	\$ 54.66	70%	8,769	8,729	4.0x	3.6x	3.1x	14%	10.0x	8.8x	7.7x	14%	40%	0.7x
j2 Global (US)	\$ 71.88	85%	3,148	3,369	4.4x	3.9x	n/a	n/a	9.3x	8.3x	n/a	n/a	47%	n/a
Rackspace (US)	\$ 19.74	35%	2,371	2,796	1.5x	1.4x	1.2x	8%	4.3x	4.0x	3.7x	8%	34%	0.5x
GoDaddy (US)	\$ 29.48	83%	1,792	2,636	1.6x	1.4x	1.2x	13%	7.2x	6.0x	6.2x	7%	22%	1.0x
Endurance International (US)	\$ 10.82	46%	1,294	2,265	2.4x	2.2x	n/a	n/a	6.5x	5.7x	n/a	n/a	37%	n/a
FireEye (US)	\$ 15.72	28%	2,243	1,822	2.4x	1.9x	1.7x	21%	n/m	n/m	18.5x	n/a	(12%)	n/a
Vonage (US)	\$ 5.09	69%	988	1,124	1.4x	1.3x	1.4x	(0%)	8.1x	7.6x	7.0x	8%	17%	1.0x
RingCentral (US)	\$ 17.63	69%	1,153	1,051	3.3x	2.7x	2.3x	20%	60.5x	32.7x	22.7x	63%	5%	1.0x
New Relic (US)	\$ 26.44	66%	1,129	956	4.6x	3.6x	n/a	n/a	n/m	n/m	n/a	n/a	(8%)	n/a
Polycom (US)	\$ 10.05	71%	1,212	865	0.8x	0.8x	n/a	n/a	4.8x	4.5x	n/a	n/a	16%	n/a
8x8 (US)	\$ 11.22	82%	896	755	3.5x	3.0x	n/a	n/a	35.4x	26.4x	n/a	n/a	10%	n/a
BroadSoft (US)	\$ 31.12	76%	816	742	2.5x	2.1x	n/a	n/a	12.4x	7.2x	n/a	n/a	20%	n/a
Qualys (US)	\$ 24.05	43%	742	584	3.3x	2.7x	2.2x	23%	10.2x	8.2x	5.3x	39%	32%	0.3x
ShoreTel (US)	\$ 7.22	68%	426	329	1.0x	0.9x	n/a	n/a	11.5x	n/a	n/a	n/a	8%	n/a
Sonus Networks (US)	\$ 7.35	42%	330	231	1.0x	0.9x	0.9x	2%	10.3x	n/a	n/a	n/a	9%	n/a
Tucows Inc. (Canada)	\$ 20.96	65%	203	198	1.1x	1.0x	0.9x	12%	7.3x	6.0x	4.7x	25%	15%	0.3x
Carbonite (US)	\$ 7.49	49%	181	125	0.8x	0.7x	n/a	n/a	6.5x	7.4x	n/a	n/a	12%	n/a
Overall Median					2.4x	2.0x	1.5x	12%	9.6x	7.5x	7.0x	12%	16%	0.8x
Software: Applications														
Microsoft (US)	\$ 51.33	90%	373,449	320,688	3.7x	3.5x	n/a	n/a	10.3x	9.3x	n/a	n/a	36%	n/a
Oracle (US)	\$ 36.97	82%	145,534	136,482	4.0x	3.9x	n/a	n/a	8.6x	8.3x	n/a	n/a	46%	n/a
SAP (Europe)	€ 69.91	92%	83,538	88,323	4.0x	3.8x	3.6x	6%	12.2x	11.4x	10.6x	7%	33%	1.6x
Adobe (US)	\$ 85.27	88%	38,474	36,588	6.9x	5.7x	4.9x	19%	18.6x	14.7x	n/a	n/a	37%	n/a
Intuit (US)	\$ 98.82	90%	24,872	25,213	5.8x	5.2x	n/a	n/a	15.4x	13.2x	n/a	n/a	38%	n/a
Vmware (US)	\$ 50.03	54%	19,132	13,949	2.2x	2.1x	2.1x	4%	6.2x	6.4x	5.8x	4%	36%	1.7x
Symantec (US)	\$ 19.45	74%	12,055	11,576	3.5x	3.5x	n/a	n/a	10.1x	9.4x	n/a	n/a	35%	n/a
Citrix (US)	\$ 71.03	84%	9,903	10,296	3.4x	3.3x	3.1x	5%	8.7x	7.8x	7.7x	6%	39%	1.4x
Autodesk (US)	\$ 49.02	75%	10,086	9,363	4.8x	4.3x	3.5x	18%	n/m	64.6x	n/a	n/a	(0%)	n/a
Sage Group (Europe)	£ 5.86	93%	8,283	8,283	4.3x	4.1x	3.8x	6%	14.8x	13.9x	12.6x	8%	29%	1.8x
Qihoo 360 (AsiaPac)	\$ 71.40	97%	6,363	6,804	2.6x	n/a	n/a	n/a	10.8x	n/a	n/a	n/a	24%	n/a
Trend Micro (AsiaPac)	¥ 4,095	75%	4,510	3,492	3.1x	2.8x	2.7x	6%	10.5x	9.6x	9.7x	4%	29%	2.5x
Tableau (US)	\$ 42.80	33%	2,787	2,107	2.8x	2.2x	1.7x	27%	30.8x	18.6x	12.7x	56%	9%	0.6x
LogMeIn (US)	\$ 50.00	66%	1,139	1,004	3.4x	3.0x	n/a	n/a	14.3x	12.0x	n/a	n/a	24%	n/a
AVG Technologies (Europe)	\$ 18.93	65%	886	979	2.4x	2.3x	n/a	n/a	6.7x	6.3x	n/a	n/a	36%	n/a
Rosetta Stone (US)	\$ 7.48	72%	149	120	0.6x	n/a	n/a	n/a	n/m	n/a	n/a	n/a	(2%)	n/a
Perion (Middle East)	\$ 2.21	56%	139	56	0.2x	0.1x	n/a	n/a	1.6x	1.1x	n/a	n/a	12%	n/a
Overall Median					3.4x	3.5x	3.3x	6%	10.5x	9.6x	10.1x	7%	33%	1.7x

Source: Factset (25 February 2016).

Note: Enterprise value adjusted for investments in associates.

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

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

Liquidity Watchlist February 2016

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

#	Δ	Company	Description	Status
1		Nutanix	A virtualized datacenter platform that provides disruptive datacenter infrastructure solutions for implementing enterprise-class	Raised \$317.5M in 6 rounds; last post-money valuation \$2.0B in Aug 2015 at \$13.40/share; Lead investors in last round Fidelity Investments and Wellington Management; appointed Dustin Williams as CFO in April 2014; filed S-1 in December
2	+1	VeraCode	Provides cloud-based app intelligence and security verification services to protect critical data across software supply chains	Raised \$134M in 8 rounds; last round Series F for \$40M in Sept 2014 at \$18.47 per share and \$538.58M post valuation
3	-1	Apptio	Apptio is a provider of SaaS-based Technology Business Management (TBM) solutions for managing businesses in the IT field	Raised \$136M in 7 rounds from 10 investors, including Janus, T.Rowe Price, Andreessen, among others; rumored to be in talks with bankers for an IPO
4		DocuSign	DocuSign provides electronic signature technology and Digital Transaction Management services for facilitating electronic exchanges of contracts and signed documents	Raised \$563.1M to date in 12 rounds from 40 investors, including the last round of \$130M in Oct. 2015 at \$3.1B post valuation and \$19.09/share; includes late-stage investors
5		Yodle	Uses local Internet marketing to provide local businesses with an affordable way to promote their services and identify new customers	Filed S-1 in July 2014 but IPO cancelled/delayed; attractive financials and growth trajectory; raised \$44M to date in 6 rounds; last round (Series F) in March 2013 for \$5M at \$431M post valuation
6	+1	AppNexus	Provides trading solutions and powers marketplaces for Internet advertising	Hired CFO in January 2012; hired Media CEO in April 2014; turned profitable; raised \$313.2M to date; last round Series F in April 2015 for \$62.7M at \$1.6B post valuation and \$26/share
7	+12	Spotify	Largest on-demand music subscription service in the world with 20M paying & over 70M active listeners; 20M songs in music library	New CFO appointed in 2012; raised \$1.56B to date; last round Series H in June 2015 for \$526M at \$8.53B post valuation
8	*	SoFi	SoFi is a leading marketplace lender and the #1 provider of student loan refinancing with over \$4 billion loans originated to date	Raised \$1.4B in 7 rounds; last round Series E for \$1B in Aug. 2015 at \$15.78 per share and \$3.6B post valuation
9	-1	Snapchat	Snapchat's photo and video messaging app stores the sent message for 1 single viewing, and then deletes the message after the recipient views it; the application also allows for users to exchange money through its "snapcash" function	Raised \$1.19B to date; last round \$538M of a planned \$650M venture funding from Alibaba, Glade Brook Capital Partners, Yorkville Capital Management, Access Industries, and other undisclosed investors on May 28, 2015, raising the post-money valuation to \$16B and \$30.95/share
10	-1	Snapdeal	Launched in February 2010 and based in India, Snapdeal is the market leader in the retail services deals space, and is the largest e-retailer of watches, sunglasses, jewelry, among other categories	Raised \$1.54B to date in 8 rounds; last round in August 2015 for \$500M at \$6.5B post valuation; investors include Alibaba, Foxconn, BlackRock, Tamasek Holdings, Softbank, PremjiInvest Family Office, among others
11	-1	Airbnb	Operates an online community marketplace for travel accommodations allowing users to both list and rent space from traditional or mobile platforms	Raised \$2.49B in 10 rounds; last round \$1.58B in Nov 2015 at \$25.5B post valuation and \$93.09/share; key investors include Fidelity, General Atlantic, GGV, among others; Hired new CFO hire Laurence Tosi from Blackstone Group
12	-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
13	-1	Palantir Tech.	Palantir Technologies offer a suite of software applications for integrating, visualizing and analyzing information	Raised \$2.42B to date in 15 rounds; last round Series K for \$879.83M in December 2015 at \$11.38/share and \$20.33B post money valuation
14	-1	Outbrain	Outbrain is a content discovery platform providing publishers a service for recommended links to increase traffic and generate revenue	The company is rumored to have filed for IPO under JOBS ACT in late-2014 but put on hold; low probability of an IPO in 2015; raised \$149.5M in 9 rounds from 13 investors
15	+1	Dropbox	Provides users with the ability to store and access files online from any location at any time	Raised \$1.1B in 7 rounds, including the last debt round of \$500M in April 2014; last post money valuation \$10.38B in Feb. 2014 at \$19.10/share
16	-1	Uber	Uber is a mobile app connecting passengers with drivers for hire	Raised \$9.0B in 12 rounds; last equity round of \$2.1B in December 2015 at \$64.6B post valuation and \$48.8/share
17	*	Glassdoor	Glassdoor is a jobs and career marketplace; users can uncover inside connections at a company, see the latest job listings, as well as get access to proprietary user-generated content	Raised \$162.2M in 6 rounds from 7 investors; last round Series F was \$70M in Jan 2015; key investors Tiger Global, Google Capital, Battery Ventures
18	-1	Videology	Videology, an online video advertising platform, enables advertisers, agencies and publishers to connect brands with targeted audiences	CEO is on record saying that he is preparing for IPO in 2015 but likely held back due to unfavorable market; high probability of IPO in 2016; raised \$142.47M to date at post valuation of \$310.8M; approached \$300M in revenues in 2014
19	-5	MongoDB	A data management company that provides a NoSQL and big data database that enables business to be more agile and scalable	Hired former TIBCO CFO as CFO; last round \$80M in Jan 2015 at \$1.6B valuation and \$16.72/share; included Fidelity, Sequoia and Salesforce
20	*	SugarCRM	The company provides open-source software applications for CRM, campaign management, opportunity tracking, account management, sales forecasting, customer support capabilities, product extensions and training	Raised \$119.5M in 6 rounds; last round in August 2013 for \$40M; key Investors: Goldman Sachs, Draper, NEA, GSV, Millennium Technology Ventures
21	-3	MapR Tech.	MapR Technologies provides an enterprise-grade, big data platform that supports mission-critical and real-time production uses	Raised \$174M in 5 rounds from 16 investors; last round Series D was \$110M in Jun 2014 led by Google Capital at \$553.34M post-money valuation
22	-2	Coupang	Coupang is an e-commerce company based in South Korea	Raised \$1.48B in 5 rounds; last round in June 2015 for \$1.0B at \$5.0B post valuation; late stage investors include BlackRock and Wellington Management
23	-2	Flipkart	eCommerce site for electronics, home appliances, books, music and movies; operates exclusively in India; registered and based in Singapore	Raised \$3.4B in 11 rounds; last round Series H for \$700M at \$15.2B valuation and \$142/share; key investors Qatar Authority, T. Rowe, Tiger, Accel, DST
24	*	Coupa Software	Provides on-demand purchasing software that controls and streamlines purchasing for organizations; Coupa Quickstart, a setup wizard, guides purchasing managers through the setup process	Raised \$169M in 7 rounds; last round Series G for \$80M at \$941M post valuation and \$4.18/share; key investors: T. Rowe, Premji Invest, Crosslink, Battery Ventures, Elevate Innovation Partners and Jack Dorsey
25	*	Twilio	Provides API for voice communications; the API helps build sales automation systems, order inquiry lines, use CRM applications, call routing applications, phone trees, appointment reminders and custom voicemail applications	Raised \$240M in 8 rounds; last round Series E for \$130M at \$1.03B post valuation and \$11.31/share; key investors: T. Rowe, Fidelity, Draper, Amazon, Bessemer, Salesforce Ventures, Redpoint Ventures

Select Transaction Comparables

Strategic Buyers

Date	Acquiror	Target	Target Country	Adjusted EV (€m)	Revenue Multiple		EBITDA Multiple	
					LTM	Forward	LTM	Forward
Classifieds								
Dec 15	Axel Springer	Axel Springer Digital Classifieds (15%)	Germany					
Nov 15	CarTrade	CarWale (Axel Springer)	Germany	83.2				
Oct 15	Naspers	Avito (50.6%)	Russia	2,152.4				
Feb 15	Immowelt	Immonet (merger)	Germany	420.0				
Dec 14	Axel Springer	Axel Springer Digital Classifieds (15%)	Germany	2,973.0				
Oct 14	Next Co.	Trovit.com	Spain	80.0	4.5x		13.6x	
Jun 14	Yandex	auto.ru	Russia	128.9				
May 14	Stepstone	Evenbase	UK	110.0	2.5x		22.0x	
May 14	Axel Springer	Yad2.co.il	Israel	165.0				
Mar 14	Schibsted	Milanuncios	Spain	50.0				
Sep 13	Telenor	701 Search (33.3%)	Singapore	180.0				
Mar 13	Naspers	Avito (18.6%)	Russia	2,351.3				
Feb 14	Schibsted	Milanuncios	Spain	100.0				
Nov 12	Axel Springer	Immoweb.be (80%)	Belgium	159.4			12.0x	
Apr 12	Axel Springer	Totaljobs	UK	132.0				
Sep 10	Axel Springer Verlag	SeLogger (87.6%)	France	634.4	6.8x	6.2x	13.1x	11.4x
Sep 10	Schibsted	LeBoncoin (remaining 50%)	France	400.0				18.0x
E-commerce								
Feb 16	Just-Eat	Selected assets from Rocket Internet	Various	125.0				
Nov 15	Lightspeed POS	SEOshop	Netherlands					
Nov 15	Intercontinental Exchange	Trayport	UK	608.2	8.1x		16.3x	
Oct 15	Ingram Micro	Docdata	Netherlands	155.0			9.5x	
Sep 15	Grainger	Cromwell	UK	421.8		1.1x	10.8x	
Jul 15	Photobox	posterXXL	Germany					
May 15	Just-Eat	MenuLog	Australia	613.7	33.0x		370.8x	
May 15	Michelin	Black Circles	UK	67.2	1.9x			
May 15	Delivery Hero	Yemek Sepeti (88.6%)	Turkey	594.7	33.0x		66.1x	
Apr 15	Michelin	Allopnus (40%)	France	150.0				
Mar 15	YOOX	Net-a-Porter (merger)	UK	3,120.0	2.4x		29.3x	
Mar 15	Rocket Internet	FoodPanda (52%)	Germany	104.0				
Mar 15	Verisk Analytics	Wood Mackenzie	UK	2,605.2	8.1x		17.3x	
Mar 15	Recruit Holdings	Quandoo (92.9%)	Germany	213.8	50.9x			
Mar 15	Wolseley	Bathempire.com	UK					
Feb 15	British Gas	AlertMe	UK	87.8				
Feb 15	Rocket Internet	Talabat	Kuwait	150.3				
Feb 15	Rocket Internet	Grupo Yamm Comida a Domicilio	Spain	80.0	2.0x			
Feb 15	Rocket Internet	HelloFresh (51.7%)	Germany	623.8	8.9x			
Feb 15	Rocket Internet	Delivery Hero (30%)	Germany	496.0				
Nov 14	Photobox	Hofmann	Spain					
Sep 14	Neiman Marcus	Mytheresa.com	Germany	150.0	15.0x			
Aug 14	Delivery Hero	Pizza.de	Germany	300.0				
Jun 14	Axel Springer	Car & Boat Media (51%)	France	72.0	2.9x			
Jun 14	Monitise	Markco Media	UK	68.8				
Jun 14	Bestseller	M&M Direct	UK	177.0	1.2x			
May 14	Naspers	markafoni	Turkey	146.0				
May 14	Tripadvisor	LaFourchette	France	100.0	10.0x			
Apr 14	Afk Systema	Ozon.ru (21.6%)	Russia	108.6				
Apr 14	Takeaway.com	Lieferando	Germany	50.0				
Feb 14	Rocket Internet	La Nevera Roja	Spain	80.0	20.0x			
Oct 13	eBay	Shutl	UK	145.1				
Sep 13	Delticom	Tirendo	Germany	50.0				
Jun 12	Naspers	Netretail (79%)	Netherlands	213.3				
Feb 12	Ahold	Bol.com	Netherlands	350.0				
Dec 11	Quants	Grupfoni (55%)	Turkey					
Sep 11	Google	DailyDeal	Germany	130.0				
Sep 11	Rakuten	Ozon.ru	Russia					
Jul 11	Photobox	Moonpig	UK	136.3	3.2x			
Mar 11	Privalia	Dress for Less	Germany	175.0				

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								
Jun 15	7Commerce	Verivox (80%)	Germany	262.5	5.8x			
Apr 15	Zoopla	uSwitch	UK	260.1	3.0x		11.7x	
Dec 14	eSure	Gocompare (50%)	UK	241.5	1.7x		7.3x	
Jun 12	Moneysupermarket	MoneySavingExpert	UK	108.0				
Travel								
Jan 16	Michelin	Bookatable	UK	108.0				
Nov 15	LBO France	Fram	France					
Nov 15	Quicket	BookitNow!	Germany					
Oct 15	ProSiebenSat.1	Etraveli	Sweden	235.0				
Mar 15	Bravofly	Lastminute.com	UK	104.4	0.9x			
Oct 13	Uvet Viaggio Turismo	Flygpoolen	Sweden					
Mar 13	HRS	hotel.de (remaining 15%)	Germany	102.3	2.2x		78.7x	
Mar 13	NC2 Media	Lonely Planet	UK	60.4				
Dec 12	Expedia	trivago (61.6%)	Germany	774.4	7.7x			26.0x
Jan 12	Dnata World Travel	TravelRepublic	UK					
Oct 11	HRS	hotel.de (61.59%)	Germany	61.0	1.5x	1.3x	55.4x	50.8x
Feb 11	Odigeo (AXA and Permira)	Opodo	UK	450.0			11.7x	
Marketplaces								
May 15	Recruit Holdings	Wahanda (70%)	UK	218.1	28.7x			
Mar 15	Gruppo MutuiOnline	7Pixel (74.85%)	Italy	74.2	4.9x		9.4x	
Feb 15	Tamedia	Ricardo	Switzerland	228.7	6.0x			
Dec 14	Adobe	Fotolia	Europe	645.5				
Social Networking								
Sep 14	mail.ru	Vkontakte (remaining 48%)	Russia	1,598.5	0.5x		2.1x	
Apr 13	Elsevier B.V.	Mendeley	UK	64.9				
Gaming								
Nov 15	Activision Blizzard	King.com	UK	4,539.5	2.4x		5.6x	
Oct 15	Vivendi	Ubisoft	France	1,809.5	1.2x		9.8x	
Jul 15	MTG	Turtle Entertainment (74%)	Germany	105.4				
Jun 15	Betsson	Europe-Bet	Georgia	75.8	1.6x		4.3x	
Jun 15	SoftBank	Supercell & GungHo (additional 22%)	Finland	5,033.1				
Feb 15	Tencent	Miniclip (majority stake)	Switzerland					
Feb 15	Intertain Group	Gamesys	UK	569.0				
Oct 14	Intertain Group	Dumarca	Malta	89.1				
Sep 14	Microsoft	Mojang	Sweden	1,932.3	7.6x		19.5x	
Jun 14	Amaya	Rational Group	UK	3,616.2	4.5x		11.7x	
Jun 14	Bally	Dragonplay	Israel	73.2	3.3x		10.0x	
Jun 14	Webedia	JeuxVideo	France	90.0				
Jan 14	Zynga	NaturalMotion	UK	388.7	8.8x		63.6x	
Oct 13	SoftBank	Supercell & GungHo (51%)	Finland	2,217.9	4.2x	3.5x	7.2x	
Adtech								
Feb 16	Telenor	Tapad (95%)	US	347.8				
Sep 15	NewsCorp	Unruly	UK	156.5	3.5x			
Sep 15	Gravity4	EuroAds	Denmark					
Sep 15	ironSource	Supersonic	Israel	132.9	1.9x			
Aug 15	Ströer	InteractiveMedia	Germany	300.0				
Jul 15	FanDuel	Kotikan	UK					
Mar 15	Cheetah Mobile	MobPartner	France	54.9				
Nov 14	Publicis	Sapient	US	2,947.7	2.4x	2.2x	19.2x	16.3x
Oct 14	Publicis	Matomy (24.9%)	Israel	383.0	1.9x	1.4x	26.9x	12.9x
Oct 14	RNTS Media	Fyber	Germany	150.0				
Jul 14	RTL	SpotXchange (65%)	Germany	165.5	6.0x		44.3x	
Jun 14	Opera	AdColony	US	257.3	3.4x		17.5x	
Jun 14	Amobee	Kontera	Israel	110.7				
Apr 14	Tesco	Sociomantic	Germany	150.0	9.0x		NM	
Nov 11	Adconion Media	Smartclip	Germany	125.0				

Select Transaction Comparables (Cont'd)

Strategic Buyers (Cont'd)

Date	Acquiror	Target	Target Country	Adjusted EV (€m)	Revenue Multiple		EBITDA Multiple	
					LTM	Forward	LTM	Forward
Others								
Dec 15	Laird	Novero	Germany	65.0				
Dec 15	Ströer SE	Statista (81.3%)	Germany	79.3				
Dec 15	CSC	Xchanging	UK	607.7	1.0x			
Nov 15	Cisco	Acano	UK	684.9	20.0x			
Nov 15	ACI Worldwide	PAY.ON	Germany	180.0	13.0x			
Oct 15	Trinity Mirror	Local World	UK	307.5			5.0x	
Oct 15	Google	Digisfera	Portugal					
Oct 15	Vivendi	Telecom Italia (stake increase to 20%)	Italy	678.0				
Sep 15	Figaro Group	CCM Benchmark	France					
Sep 15	Axel Springer	Business Insider (remaining 88%)	US	395.0				
Sep 15	Credit Mutuel Arkéa	Leetchi	France	50.0				
Sep 15	Interoute	Easynet	UK	552.2				
Sep 15	Microsoft	Adallom	Israel	285.5				
Sep 15	GVC Holdings	Bwin.party	Gibraltar	1,524.0				
Aug 15	Paddy Power	Betfair Group (merger)	UK	6,824.5				
Aug 15	Manheim	Movex (majority stake)	UK					
Aug 15	Adidas	Runtastic	Austria	220.0				
Jul 15	Deutsche Boerse	360T	Germany	725.0				
Jul 15	Nikkei	Financial Times	UK	1,192.2				
Jul 15	Oculus VR	Pebbles Interfaces	Israel	55.1				
Jul 15	CareerBuilder	Textkernel	Netherlands					
Jul 15	Rakuten	Fits.me	UK					
Jul 15	United Internet	Home.pl	Poland	155.0				
Jun 15	Vivendi	DailyMotion (80%)	France	271.3	4.2x			
Jun 15	Microsoft	6Wunderkinder	Germany	137.3				
May 15	Oculus VR	Surreal Vision	UK					
May 15	Visma	e-conomic	DK	200.0	5.9x			
May 15	AVG	Privax HMA!	UK	52.9				
Apr 15	Zoopla	uSwitch	UK	260.1	3.2x		11.7x	
Apr 15	Playtech	TradeFX	UK	458.0	4.0x		8.1x	
Mar 15	Optimal Payments	Skrill	UK	1,100.0			9.0x	
Mar 15	Paypal	CyActive	Israel	54.4				
Feb 15	Wanda	Infront Sports & Media	Switzerland	1,050.0	1.9x			
Feb 15	Under Armour	Endomondo	Denmark	75.1				
Jan 15	DropBox	CloudOn	Israel	64.1				
Dec 14	Host Europe	Intergenia	Germany	210.0				
Dec 14	Progress	Telerik	Bulgaria	211.9	4.4x			
Nov 14	Solera	CAP Automotive	UK	328.5	9.2x		15.8x	
Oct 14	New Call	Nimbuzz (70%)	India	196.3				
Sep 14	Daimler	mytaxi	Germany	50.0				
Sep 14	Fis	Clear2pay	Belgium	375.0	3.9x			
Jul 14	Rightster	Base79	UK	62.9	15.3x			
Jul 14	Ingenico	GlobalCollect	Netherlands	820.0	2.7x		16.4x	
Jun 14	Vodafone	Cobra Automotive	Italy	145.0	1.0x		8.5x	
Apr 14	Facebook	ProtoGeo Oy	Finland					
Apr 14	Vistaprint	Pixartprinting	Italy	137.0	2.4x		10.0x	
Mar 14	Kudelski Group	Conax	Norway	164.0				
Mar 14	Ebuzzing	Teads (merger)	US					
Feb 14	McGraw Hill	Area9	Denmark	130.0				
Feb 14	Rakuten	Viber	Cyprus	658.1				
Feb 14	Renova Group	Octo Telematics	Italy	405.0	3.3x			
Jan 14	Google	DeepMind	United Kingdom	365.3				
Dec 13	Klarna	Sofort	Germany	110.0				
Dec 13	Dassault Systemes	RealTime Technology (84%)	Germany	179.8	2.0x		13.3x	
Oct 13	Asurion	Soluto	Israel	72.9				
Sep 13	EMIS	Ascribe	UK	68.7	2.5x			
Jun 13	Google	Waze	Israel	863.7	NM			
Feb 13	Orange	DailyMotion	France	127.0				
Jan 13	Ingenico	Ogone	Belgium	360.0	8.6x	6.6x	25.0x	

Select Transaction Comparables (Cont'd)

Financial Buyers

Date	Acquiror	Target	Target Country	Adjusted EV (€m)	Revenue Multiple		EBITDA Multiple	
					LTM	Forward	LTM	Forward
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				

NOAH Top List: European SaaS Players

Company	Location	Business Overview	Founded	Select Investors	Funding
 NEWVOICEMEDIA		Develops and delivers cloud contact center solutions	2000	    	€128.2m
 INTERCOM		Enables internet businesses to communicate with customers, personally, at scale	2011	  	€59.6m
 brandwatch		Social media monitoring system summarizing content on the web	2007	   	€58.7m
 currency cloud		B2B payment engine that delivers Cross Border Payments	2012	   	€31.7m
 MOVE GUIDES		Leading provider of technology and support for global mobility	2011	 	€23.8m
 talkdesk		Provides browser-based call center software solution for small businesses	2011	  	€22.2m
 samanage		Helps get work done by managing all service relationships in the company	2007	    	€21.8m
 DUEDIL		Largest source of free private company information in the UK and Ireland	2011	  	€20.0m
 BOXEVER		Enables airlines to leverage their online, offline and offsite customer data	2011	  	€17.2m
 datorama		Big data management platform for advertisers and ad agencies	2012	  	€16.3m
 mailjet™		Emailing platform that improves the deliverability of emails	2010	   	€15.9m
 ADBRAIN		Powers marketers to understand and engage with their customers	2012	   	€15.0m
 pipedrive™		Web-based sales CRM & pipeline management	2010	   	€12.2m
 showpad		Increases the productivity of sales while providing marketing with relevant data on sales interactions	2011	 	€9.5m

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Jennifer Schenker
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Jennifer L. Schenker has been a journalist for 30 years, working for daily newspapers in the U.S. owned by the Gannett, Knight-Ridder and Tribune newspaper chains.

She has been covering the technology sector in Europe since 1985. At *The Wall Street Journal Europe*, she covered breaking technology news and worked as the assistant managing editor of *Convergence*, the Journal's quarterly technology magazine. In 1999, she took on the job of senior writer/technology for *Time Magazine* in Europe and was editor of *Time Digital Europe*. She is also a former technology writer for the *International Herald Tribune*, and was the international editor of *Red Herring Magazine*. She left her most recent job as European technology correspondent for *BusinessWeek* in December 2008 to create *Informilo* and pioneer journalism 3.0.



Ben Rooney
ben@informilo.com

Ben Rooney was the technology editor for *The Wall Street Journal* in Europe before leaving the paper to join Informilo. In a long and award-winning career Rooney was the launch editor of the UK's first

daily online web newspaper, the *Electronic Telegraph*, in 1994 having joined the newspaper's foreign desk operation 3 years previously. He went on to edit the technology section for the UK's leading quality broadsheet before leaving the paper in 2000 just in time for the dotcom bust. After setting up the European operation for a West-Coast start-up which successfully exited, Rooney became a freelance writer for UK newspapers and magazines, writing for the *Financial Times*, *The Sunday Times*, *The Guardian* amongst others. For 5 years Rooney was also a PHP and Ruby on Rails web developer before joining The Wall Street Journal. He is the author of 4 books and was voted Tech Journalist of the Year in 2013 by his peers.

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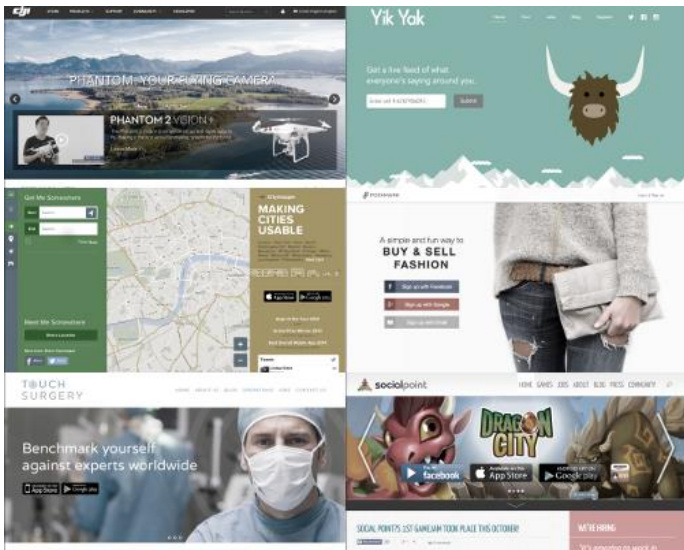
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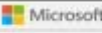
































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Real Winners on Stage

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

Date	Company (First on NOAH Stage)	Headquarters	Buyer	Valuation (\$m)
M&A				
May-11	 Skype	(2009) Luxembourg	 Microsoft	8,000
Nov-13	 Spotify	(2009) Sweden	Multiple Mega Fund Raises	5,000
Nov-15	 Young & Rubicam	(2011) Ireland	 ACTIVISION BLIZZARD	5,000
Jan-14	 Trader	(2011) UK	 Apax PARTNERS	2,800
Nov-13	 adyen	(2012) Germany	HELLMAN & FRIEDMAN	2,500
Sep-15	 Avito	(2011) Netherlands	Mega Multiple Fund Raises	2,300
Feb-14	 KAYAK	(2013) Russia	Multiple Mega Fund Raises	1,800
Nov-12	 Skril	(2010) USA	 priceline.com	1,800
Mar-15	 QIF	(2009) UK	 OPTIMAL PAYMENTS	1,550
Jan-14	 waze	(2010) France	QIF (minority)	1,500+
Jun-13	 trivago	(2011) USA	 Google	1,100
Dec-12	 Delivery Hero	(2011) Germany	 Expedia	1,050
Sep-14	 PERFORM	(2011) Germany	INSIGHT VENTURE PARTNERS (undisclosed %)	1,000
Sep-14	 Klarna	(2009) UK	 Accor Hotels	1,000
Mar-14	 aerostil	(2013) Sweden	Multiple Mega Fund Raises	1,000
Mar-14	 SetLeger	(2012) Czech Republic	 CVC Capital Partners	1,000
Jan-11	 skyscanner	(2011) France	 axel springer	846
Oct-13	 fotolia	(2012) UK	SEQUOIA (undisclosed %)	800
Dec-14	 netline	(2009) France	 Adobe	800
Jan-15	 BIDONVIT	(2011) UK	 KKR	680
May-15	 BUSINESS INSIDER	(2013) Turkey	 Delivery Hero	665
Apr-11	 softonic	(2011) Germany	TA Associates SUMMIT PARTNERS (60%)	600
Sep-15	 LOVEFILM	(2015) USA	 axel springer	440
Feb-13	 XING	(2009) Spain	 Partners Group	345
Jan-11	 VERIVOX	(2010) UK	 amazon	320
Oct-12	 Netretail	(2010) Germany	 Hubert Burda Media	311
Jun-15	 runtastic	(2013) Germany	 ProSiebenSat.1 Media AG	280
Jul-12	 equandoo	(2012) Czech Republic	 NASPERS	250
Aug-15	 momondo	(2014) Austria	 adidas	240
May-14	 fyber	(2012) Israel	 axel springer	228
Mar-15	 facile.it	(2013) Germany	 RECRUIT Great Hill	215
Oct-14	 betfair	(2011) Denmark	 Great Hill	210
Jul-14	 criteo	(2013) Switzerland	Multiple Mega Fund Raises	200
May-14	 Solutio	(2010) Turkey	 NASPERS	200
Oct-14	 trivago	(2012) Germany	 NASPERS	190
Sep-14	 facile.it	(2012) Italy	 OAKLEY Capital Limited	100+
Oct-14	 DRAGONPLAY	(2012) Spain	 NEXT CO. LTD.	100
Jun-14	 Soluto	(2013) Israel	 Bally	100
Oct-13	 QYPE	(2012) Israel	 asurion	100
Oct-12	 yelp	(2011) Germany	 yelp	50
IPO				
				Current Market Cap (\$m)
May-15	 windroute	(2010) Germany	IPO	283
Sep-14	 zalando	(2013) Germany	IPO	7,870
Oct-14	 ROCKETINTERNET	(2013) Germany	IPO	3,650
Oct-10	 betfair	(2009) UK	IPO	5,752
Oct-13	 criteo	(2011) France	IPO	2,345
Jan-12	 AVG	(2009) Czech Republic	IPO	1,028
Nov-13	 Wix	(2012) Israel	IPO	730
Apr-14	 eDreams ODGEO	(2013) Spain	IPO	182
Apr-14	 lastminute.com	(2012) Switzerland	IPO	147
Jul-14	 MATOMY	(2012) Israel	IPO	140

Key Facts

- ➔ Dates: 12-13 November 2015
- ➔ Location: Old Billingsgate, 16 Lower Thames Street
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- ➔ Audience: 1,752
- ➔ # of Speakers: 90+
- ➔ # of Stages: 3
- ➔ # of Exhibitors: 15
- ➔ Caterer: Noura
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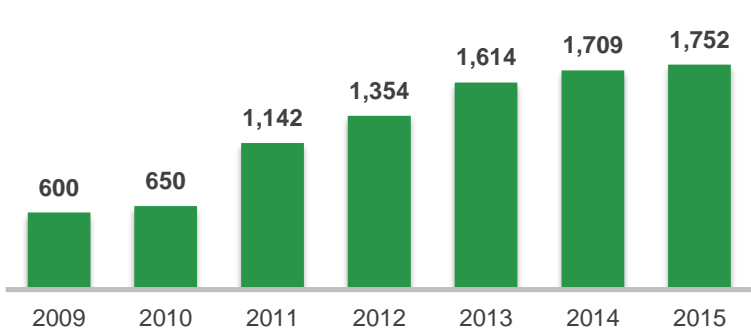
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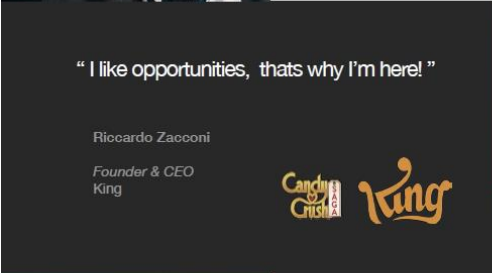
Dr. Mathias Döpfner
CEO
Axel Springer



Dr. Mike Lynch
Founder & CEO
Invoke Capital



Dr. Klaus Hommels
Founder & CEO
Lakestar



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

Riccardo Zacconi
Founder & CEO
King



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

Oliver Samwer
Founder & CEO
Rocket Internet



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



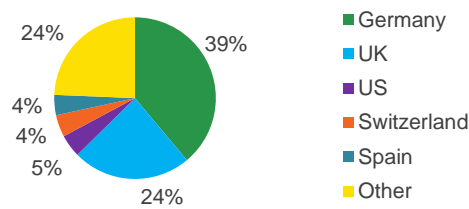
Mark Read
CEO
WPP Digital



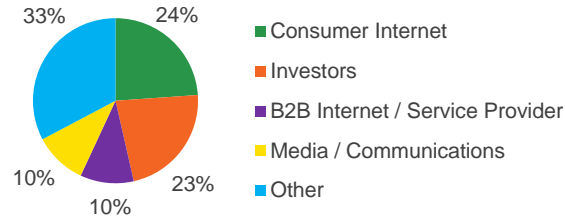


1,752 Attendees
660+ CEOs
90+ Speakers

Attendees by Country



Attendees by Type



Speaker Highlights

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

Main Stage Program - Day 1



Dr. Klaus Hommels **LAKE STAR**



Pieter van der Does **adyen**



Chris Morton **lyst**



Riccardo Zacconi **king**

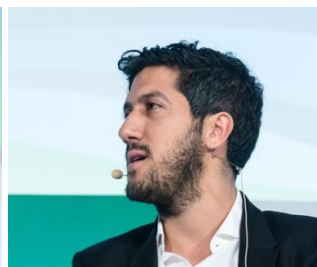


Peter Plumb **Money Super Market**

Company	Start	End	Session Title / Speaker	Position	Company
	8:30	- 9:00	Breakfast		
NOAH ADVISORS	9:00	- 9:10	Welcome Note		
LAKE STAR	9:10	- 9:30	Keynote Marco Rodzynek	Founding Managing Director	NOAH Advisors
lyst	9:30	- 9:40	Keynote Dr. Klaus Hommels	Founder & CEO	Lakestar
wework	9:40	- 10:00	Keynote Chris Morton	Founder & CEO	Lyst
Taboola NOAH ADVISORS	9:40	- 10:00	The Future of Professional Workspace Miguel McKelvey	Co-Founder & CCO	WeWork
Taboola NOAH ADVISORS	10:00	- 10:10	Fireside Chat Adam Singolda	Founder & CEO	Taboola
ADVERTISING GO komoona S4M	10:10	- 11:00	Advertising Marco Rodzynek	Founding Managing Director	NOAH Advisors
brandwatch qgispa	10:10	- 10:20	Michael Altendorf	Founder & CEO	ADTELLIGENCE
	10:20	- 10:30	Amiad Solomon	Co-Founder	Komoona
	10:30	- 10:40	Frederic Joseph	COO	S4M
	10:40	- 10:50	Giles Palmer	CEO	Brandwatch
	10:50	- 11:00	Gary Lin	CEO	glispa
INQUISITR MUBI	11:00	- 11:20	New Media Daniel Treisman	Editor-in-Chief	Inquisitr
	11:00	- 11:10	Efe Cakarel	Founder & CEO	Mubi
TeamViewer pipedrive	11:20	- 12:20	SaaS & Big Data Andres König	CEO	TeamViewer
AppsFlyer datorama	11:20	- 11:30	Ragnar Sass	Co-Founder	Pipedrive
Scytli blueyonder	11:30	- 11:40	Oren Kaniell	Co-Founder & CEO	AppsFlyer
	11:40	- 11:50	Ran Sariq	Co-Founder & CEO	Datorama
	11:50	- 12:00	Pere Valles	CEO	Scytli
	12:00	- 12:10	Lars Trieloff	Director Product Management	Blue Yonder
TECH CITY	12:10	- 12:20	Keynote		
Money Super Market	12:20	- 12:30	Gerard Grech	CEO	Tech City UK
Auto1	12:30	- 12:40	Keynote		
COMMERCE	12:40	- 12:50	Peter Plumb	CEO	MoneySuperMarket
IAC NOAH ADVISORS	12:50	- 13:00	Keynote Hakan Koc	Founder & Managing Director	Auto1
NORDEUS NOAH ADVISORS	12:50	- 13:00	Keynote Daniel Raab	Managing Director	7Commerce
playbuzz Wooga	13:00	- 13:15	Keynote Claas van Delden	Managing Director	7Commerce
hoxton ventures	13:00	- 13:15	Fireside Chat Joey Levin	CEO	IAC
excitingcommerce	13:00	- 13:15	Fireside Chat Marco Rodzynek	Founding Managing Director	NOAH Advisors
Readdle busuu	13:15	- 13:25	Fireside Chat Branko Milutinovic	CEO	Nordeus
Investing.com DEEZER	13:15	- 13:25	Fireside Chat Marco Rodzynek	Founding Managing Director	NOAH Advisors
SevenVentures	13:25	- 13:35	Social & Games Shaul Olmert	Co-Founder & CEO	PlayBuzz
socialbakers SimilarWeb	13:35	- 13:45	Jan Miczaika	COO	Wooga
statista	13:45	- 13:55	Riccardo Zacconi	Co-Founder & CEO	King
moovit blippar	13:55	- 14:05	Keynote Hussein Kanji	Partner	Hoxton Ventures
adyen	14:05	- 14:15	Keynote Jochen Krusch	CEO	Exciting Commerce
e42 NOAH ADVISORS	14:15	- 14:25	Digital Services (Part 1) Denys Zhadanov	Co-Founder & CMO	Readdle
Priceline Group onefinestay	14:25	- 14:35	Bernhard Niesner	Co-Founder & CEO	Busuu
UNISTER ENUYGUN	14:35	- 14:45	Dror Efrat	Founder & CEO	Investing.com
Vintage NOAH ADVISORS	14:45	- 14:55	Hans-Holger Albrecht	CEO	Deezer
HOLTZBRINCK VENTURES NOAH ADVISORS	14:55	- 16:05	SevenVentures Pitch Day: The Venture of Europe		
badoo NOAH ADVISORS	16:05	- 17:05	Digital Services (Part 2) Robert Lang	CEO	Socialbakers
happn LOVOO	16:05	- 16:15	Or Offer	Co-Founder & CEO	SimilarWeb
NOVA	16:15	- 16:25	Dr. Friedrich Schwandt	Co-Founder & CEO	Statista
ROCKETINTERNET NOAH ADVISORS	16:25	- 16:35	Nir Erez	CEO	Moovit
	16:35	- 16:45	Ambarish Mitra	Co-Founder & CEO	Blippar
	16:45	- 16:55	Payment Data as a Game Changer Pieter van der Does	Co-Founder & CEO	Adyen
	16:55	- 17:10	Fireside Chat Frank Thelen	CEO	e42
	17:10	- 17:20	Fireside Chat Marco Rodzynek	Founding Managing Director	NOAH Advisors
	17:20	- 17:30	Travel Glenn Fogel	Head of Worldwide Strategy	Priceline
	17:30	- 17:40	Greg Marsh	Co-Founder & CEO	onfinestay
	17:40	- 17:50	Matthias Steinberg	CEO	Unister
	17:50	- 18:00	Çağlar Erol	Founder & CEO	Enuygun
	18:00	- 18:10	Fireside Chat Abe Finkelstein	General Partner	Vintage IP
	18:10	- 18:20	Fireside Chat Marco Rodzynek	Founding Managing Director	NOAH Advisors
	18:10	- 18:20	Fireside Chat Rainer Maerkle	General Partner	Holtzbrinck Ventures
	18:20	- 18:30	Fireside Chat Marco Rodzynek	Founding Managing Director	NOAH Advisors
	18:20	- 18:30	Fireside Chat Michelle Kennedy	Deputy CEO	Badoo
	18:30	- 18:40	Dating Didier Rappaport	Founding Managing Director	NOAH Advisors
	18:30	- 18:40	Benjamin Bak	CEO	Happn
	18:40	- 18:50	Keynote	CEO	Lovoo
	18:50	- 19:00	Keynote Raphael Strauch	Managing Partner	Nova Founders
	19:00	- 19:30	Fireside Chat Oliver Samwer	Founder & CEO	Rocket Internet
	19:00	- 19:30	Fireside Chat Marco Rodzynek	Founding Managing Director	NOAH Advisors
	22:00	- 2:00	NOAH Party		



Branko Milutinovic **NORDEUS**



Adam Singolda **Taboola**



Benjamin Bak **LOVOO**

Main Stage Program - Day 2



Niklas Zennström



Olaf Koch



Greg Ellis



Alessandro Coppo



Julia Bösch

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



Kristo Käärmann

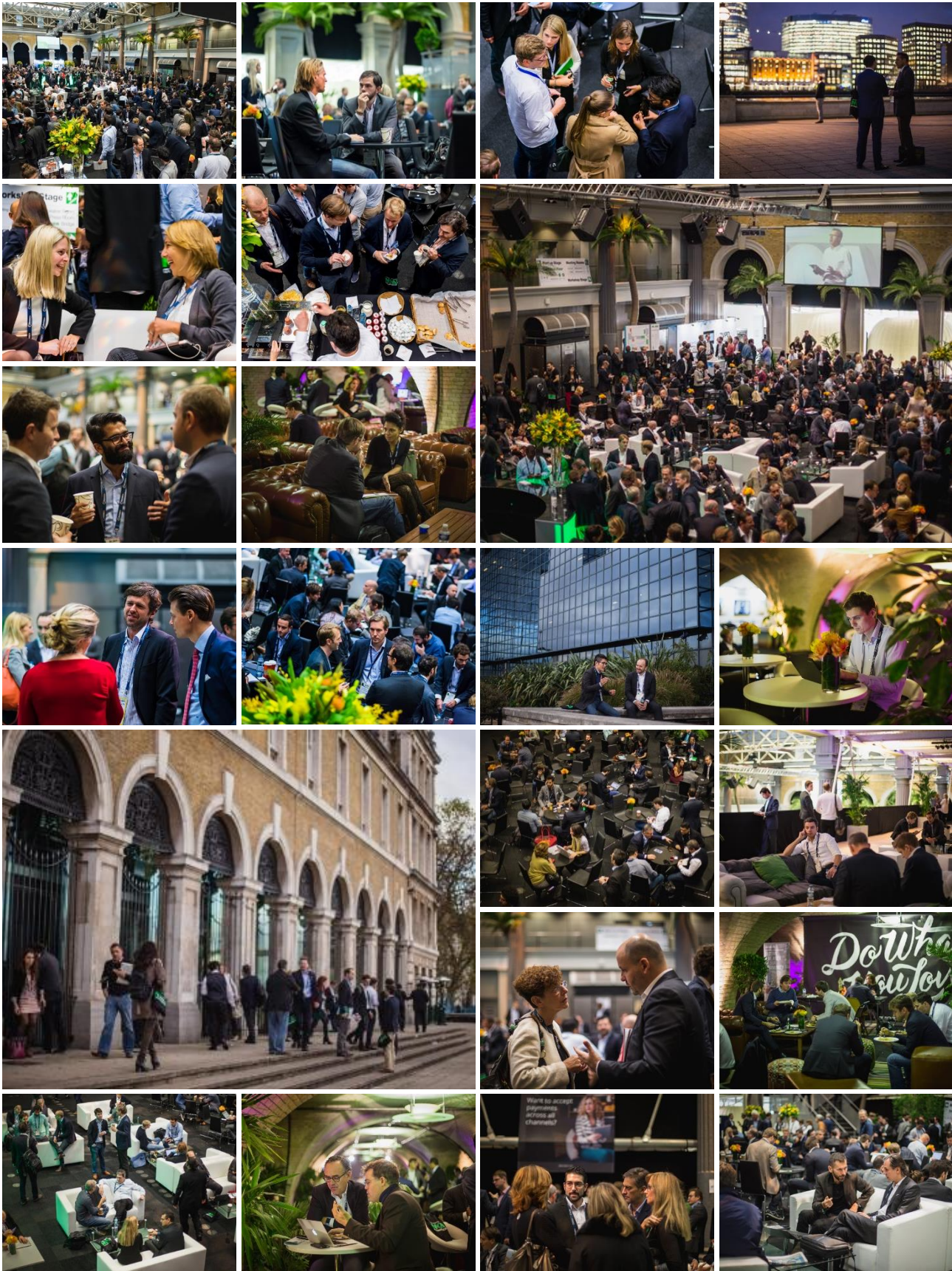


Rolv Erik Ryssdal



Mario Kohle

Venue & Networking Impressions



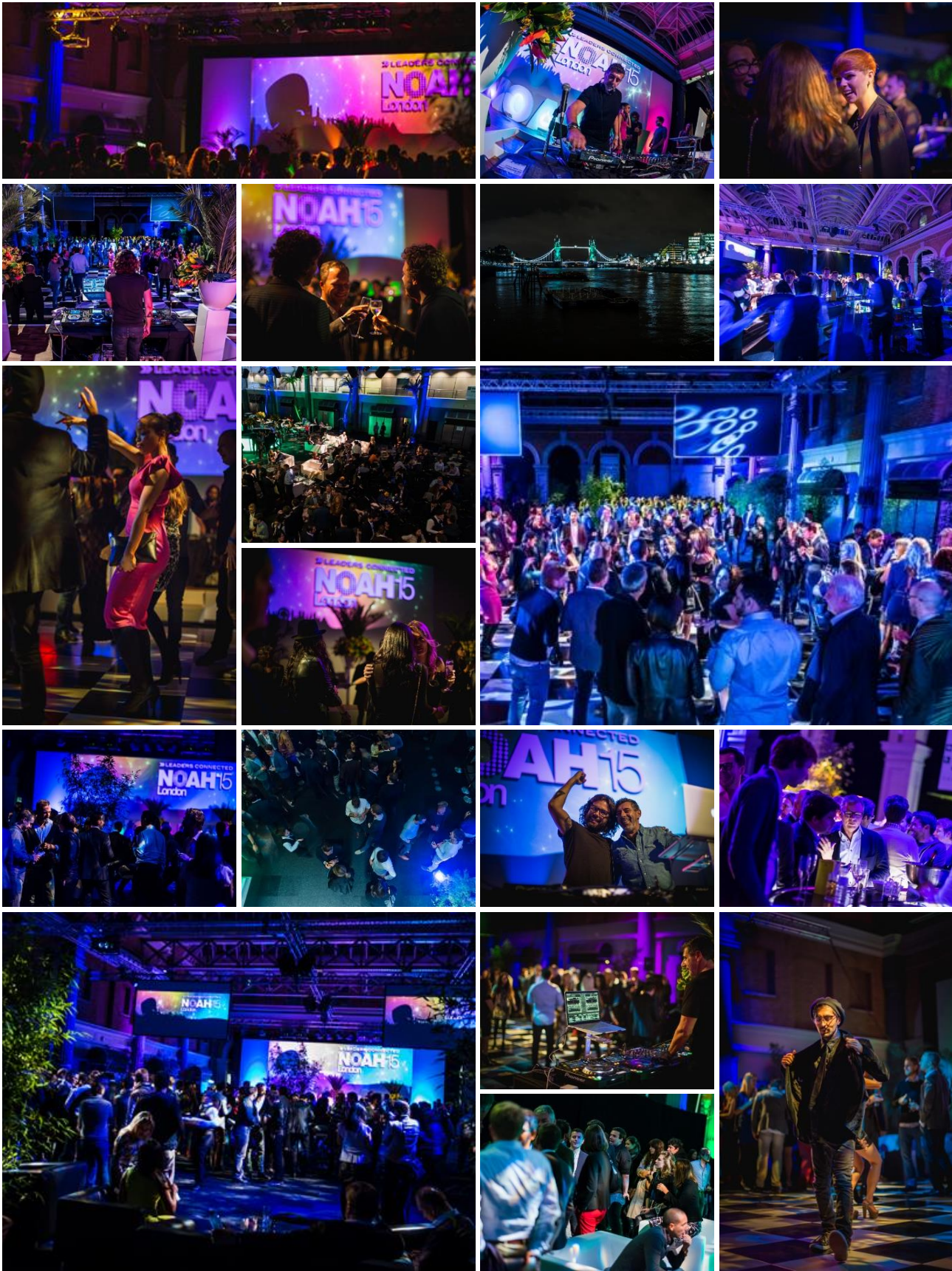
» See more pictures

Main Stage Impressions



» See more pictures

NOAH Party Impressions



» See more pictures

Strategic Partners

adyen

CREDIT SUISSE

 **DEUTSCHE BÖRSE**
CASH MARKET

HELLMAN & FRIEDMAN

Premium Sponsors

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VENTURES

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The World's Watch Market

CROSSINX
cloud document exchange

 **TOHUM**

 **flux**
port

 **GENERAL**
ATLANTIC

Gett

 **Index**
Ventures

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MANAGEMENT

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GROWTH
PARTNERS

 **SevenVentures**

Media Partners

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webrazzi

NOAH B2B Top Picks

 **ADIELLIGENCE**

★ **B2B** Top Pick 15 Personalisation

adyen

★ **B2B** Top Pick 15 Payment

 **AppsFlyer**

★ **B2B** Top Pick 15 Mobile Advertising Analytics

 **BIDAWAY**

★ **B2B** Top Pick 15 Hotel Booking

biscience

★ **B2B** Top Pick 15 Online Advertising Networks

CAREERTEAM

★ **B2B** Top Pick 15 Executive Search

 **DEUTSCHE BÖRSE**
CASH MARKET

★ **B2B** Top Pick 15 Secondary Market

JIMDO

★ **B2B** Top Pick 15 Website Design / Creation

Lofts to go

★ **B2B** Top Pick 15 Mobile Living

NETJETS

★ **B2B** Top Pick 15 Private Aviation

PIABO
PUBLIC RELATIONS

★ **B2B** Top Pick 15 Public Relations

pipe drive

★ **B2B** Top Pick 15 CRM Platform

RANKABOVE

★ **B2B** Top Pick 15 SEO

RELAYTO

★ **B2B** Top Pick 15 Interactive Documents

 **SimilarWeb**

★ **B2B** Top Pick 15 Audience Analytics

statista

★ **B2B** Top Pick 15 Market Research

wework

★ **B2B** Top Pick 15 Coworking Office Space



HOLTZBRINCK VENTURES

Adviser GmbH

Key Corporate Facts / KPIs

Offices	2	Target Geographies	Europe + high growth global markets
Founded	2000	Target Sectors	Internet/Mobile/Digital
Employees	17	Investment Style	Active
Current Fund Size	€285M	Deal structures	Minority
Assets under Management	€ 635M	Key Investment Criteria	Multi stage, early-in Teams focused on execution
Target Investment Size	€500k-€40M	Website	www.holtzbrinck-ventures.com



Fund Facts

"We like to invest at seed stage and quickly provide additional capital at the moment of initial success!"

- Sixth fund generation
- Over \$3bn of co-investment capital raised
- Were seed invested in 5 companies that currently have >\$1Bn valuation
- Were seed invested in 10 companies that each surpass \$100M in yearly sales
- Consistent top decile performance across funds (no dependency on "one hit wonders")
- Over 110 years of combined relevant work experience



Martin Weber
General Partner

martin.weber@holtzbrinck.net



Rainer Maerkle
General Partner

rainer.maerkle@holtzbrinck.net

How Payments Can Drive Your Global Expansion

Global expansion used to be reserved for large companies, but not so today. Advancements in payment technology make it easy to accept your customers' local payment methods, wherever they are in the world; meaning hundreds of millions of shoppers are now within your reach.



Cross border e-commerce is growing at more than double the rate of domestic e-commerce and the size of the market is poised to grow to over \$300 billion in 2018 across the US, UK, Germany, Brazil, China, and Australia.

This means hundreds of millions of potential new shoppers. And in many cases, it is simply a matter of understanding the local payment culture and preferences, and you are well on your way.

Thinking local before going global

In Europe, countries like Germany, Switzerland, Belgium and the Netherlands represent a significant opportunity. Statistically, shoppers in these countries are more likely to purchase from foreign websites than their southern European counterparts. To capitalize on this, it is important you understand the local payment culture and support the appropriate major payment methods in these markets, including iDEAL (the Netherlands), SOFORT, Giropay (both Germany), Bancontact/Mr Cash (Belgium) and SEPA Direct Debit (across all Euro markets).

Looking beyond Europe, there are many rapidly growing markets accessible without the need to set up a local entity, which can be a costly and time-consuming exercise. China is the biggest retail e-commerce market in the world, with local shoppers buying increasingly from abroad. It therefore represents a huge expansion opportunity, particularly if you support leading local payment methods such as Alipay, Tenpay and China UnionPay, which account for around 80% of Chinese online payments. Supporting these payment methods is a game-changer and doing so will give you the greatest chance to successfully access over 500 million new shoppers.

British-based [The Cambridge Satchel Company](#) made significant inroads into China by supporting Alipay on both mobile and desktop. Three months following the launch of Alipay, the company's authorization rates had increased by 15% and conversion at checkout by 5%.

A world of opportunity through payments

As this upward trend of global e-commerce continues to gather speed, businesses have an exciting opportunity to tap into established and expanding markets all over the world. Understanding your customers' shopping behaviors, your target markets, their language proficiency and/or preference, and the available payment technology is central to the success of your business, be it large or small, in the global arena.

To find out more about cross-border payments, you may be interested in our white paper: [Cross-Border Payments: Opportunities and Best Practices for Going Global.](#)

Watch the recording of Adyen CEO Pieter van der Does discussing global payments at NOAH15 London >>

» LEADERS CONNECTED
NOAH15
London



Key Facts

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

The Tempodrom



Key Links

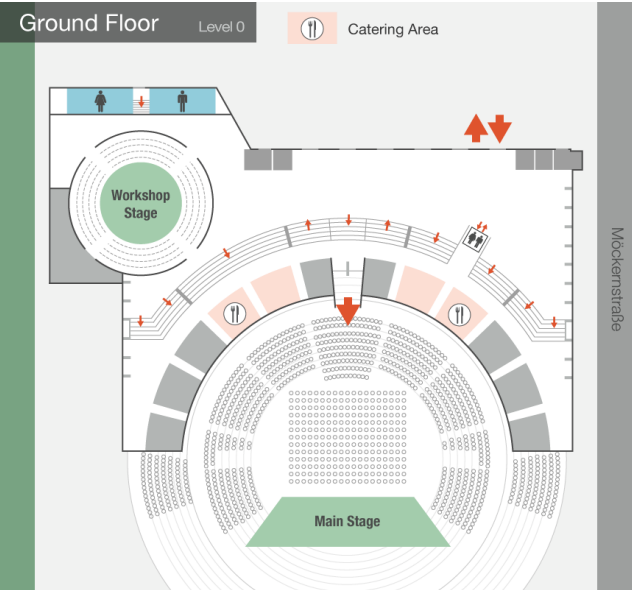
[Review Presentation >>](#)

[Best of NOAH15 Berlin >>](#)

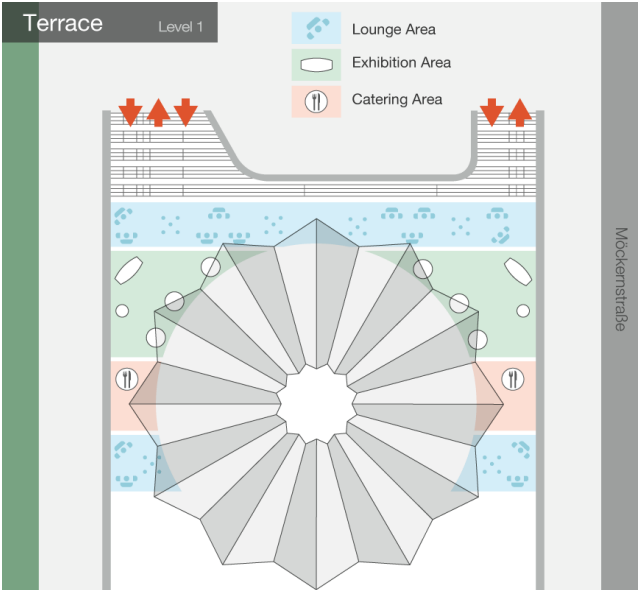
[Full Program >>](#)

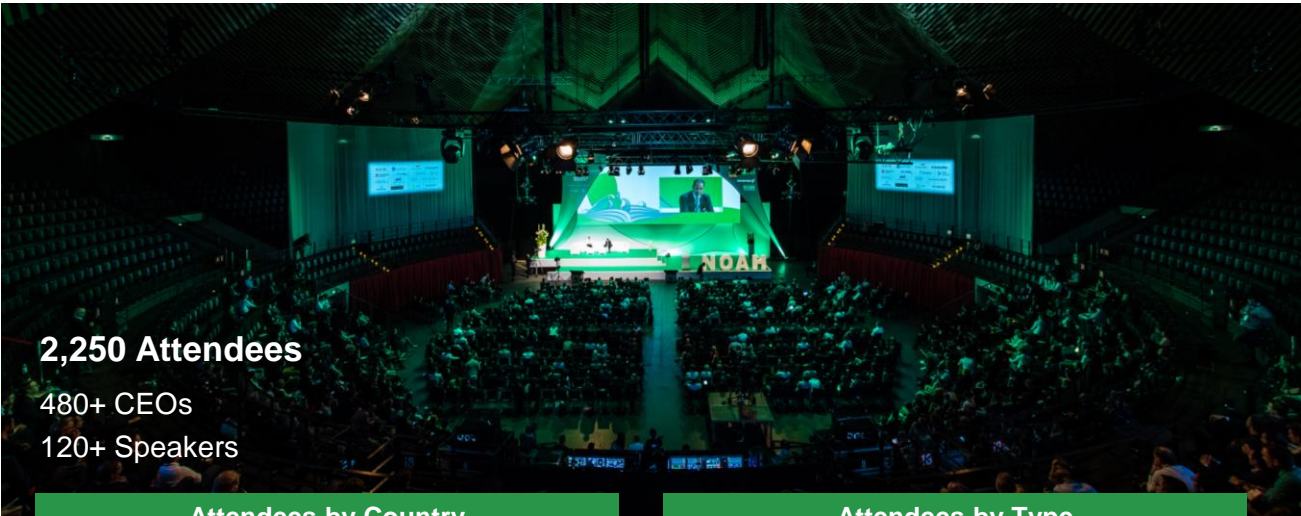
[Request Invite >>](#)

Ground Floor



The Terrace



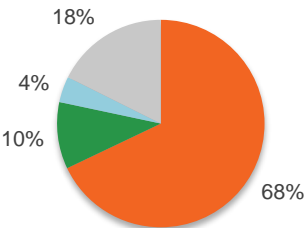


2,250 Attendees

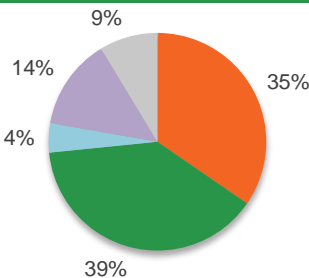
480+ CEOs

120+ Speakers

Attendees by Country



Attendees by Type

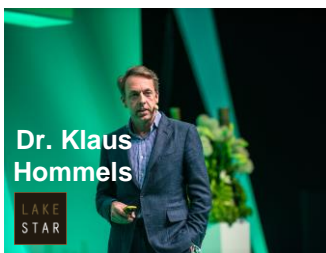


Germany Great Britain Switzerland Other Corporates Internet Press Investors Other

Speaker Highlights



Main Stage Program – Day 1



Company	Start	End	Sessions & Speakers	Speaker Title
LEADERS CONNECTED NOAH ADVISORS axel springer				
8:00 - 8:45 Breakfast				
8:35 - 8:40 Welcome Note				
Dr. Mathias Döpfner Marco Rodzynek				
CEO Founder & CEO				
Axel Springer Opening Keynote				
axel springer				
8:40 - 9:00 Keynote				
Dr. Mathias Döpfner				
CEO				
Insurance & Finance				
9:00 - 9:20 Champions in Insurance & Finance				
Dr. Christian Ricken Stefan Tirtzy				
COO of Private & Business Clients Managing Director				
9:20 - 11:00 Challengers in Insurance & Finance				
Dr. Henrich Blase Sebastian Diemer Michiel Goris Ror Efrat Robert Henker Ismail Ahmed Valentin Stalf Tony Gallippi Raffael Johnen Stu Talyor Jan Beckers				
CEO CEO CEO Founder & CEO Founder & CEO CEO Co-Founder & CEO Co-Founder & Executive Chairman Co-Founder & CEO CEO Founder & CEO				
Lake Star Keynote				
Lake Star				
11:10 - 11:30 Keynote				
Dr. Klaus Hommels				
Founder & CEO				
Media, Telecom & Gaming				
11:30 - 12:00 Champions in Media, Telecom & Gaming Sector				
Dr. Christian Wegner Martin Varsavsky Donata Hopfen				
Member of Executive Board CEO Publishing Director and Head of Manager				
12:00 - 12:50 Challengers in Media, Telecom & Gaming Sector				
Martin Ott Cristina Riesen Matthias Henze Or Offer Marie-Laure Sauty de Chalon				
Managing Director, NE General Manager, EMEA Co-Founder Founder & CEO CEO				
12:50 - 13:20 Gaming Panel				
Branko Milutinovic Khaled Helioui Jens Begemann Divinia Knowles Marco Rodzynek				
Founder & CEO CEO Founder & CEO President & CEO Founder & CEO				
13:20 - 14:00 Lunch				
Education				
14:00 - 14:30 Champions in Education				
Michael Hüther Barry O'Callaghan				
Director CEO				
14:20 - 15:10 Challengers in Education				
Ijad Madisch Charlie Harrington Markus Witte Arndt Kwiatkowski Jonathan Satchell				
Co-Founder & CEO Co-Head of Knewton UK CEO Co-Founder & CEO CEO				
Artificial Intelligence Panel				
15:10 - 15:30 Artificial Intelligence Panel				
Chris Boos Philipp Freise				
CEO Partner				
Healthcare & Science				
15:30 - 15:40 Keynote – Champion				
Jessica Federer				
Chief Digital Officer				
15:40 - 16:20 Challengers in Healthcare & Science				
Mariusz Gralewski Simon Bolz Jörg Land Thomas Serval				
Founder & CEO Co-Founder & MD Managing Director CEO				
16:20 - 16:50 Digital Disruption in Healthcare – Where is the Google of Healthcare and Why				
Ulli Jendrik Koop Daniel Nathrath Juliane Zielonka Frank Neumann Dr. Med. Roman Rittweger				
Founder & CEO Co-Founder & CEO Founder & CEO Partner Managing Partner				
Home Automation				
16:50 - 17:00 Keynote – Champion				
Christian Arnold				
Managing Director				
17:00 - 17:40 Challengers in Home Automation				
Mark Dare Schmiedel Christopher Schläffer Christian Deilmann Fred Potter Stefan Goetz				
Founder & CEO Founder & CEO Co-Founder & CEO CEO Managing Director				
Media, Telecom & Gaming				
17:40 - 18:00 Media in the Digital World				
Henry Blodget				
Co-Founder & CEO				
Advertising				
18:00 - 18:15 Keynote				
Sir Martin Sorrell				
CEO				
Retail				
18:15 - 18:45 Interview				
Oliver Samwer Marco Rodzynek				
Co-Founder Founder & CEO				
22:00 - 2:00 NOAH Party with DJ Sven Vähä at Spindler & Klatt				

Videos of Speaker Presentations >>

Main Stage Program – Day 2



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

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Strategic Partners



DEUTSCHE BÖRSE
CASH MARKET

HELLMAN & FRIEDMAN

Premium Sponsors



McKinsey&Company



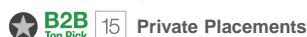
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NOAH B2B Top Picks



piabo | public relations



February 2013

softonic
enjoy software!

Growth equity investment from
Partners Group
Passion for Private Markets

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

Exclusive Financial Advisor to
Softonic and its Shareholders

NOAH
ADVISORS



May 2012

fotolia

150 million growth equity investment
from
KKR

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

Financial Advisor to
Fotolia and its Shareholders

NOAH
ADVISORS



NOAH Advisors Overview

April 2011

SUMMIT PARTNERS **TA Associates**

have acquired a majority stake in

BIGPOINT

for \$350m from.

GMT **Comcast** **GE**

Exclusive Advisor to
Summit Partners and TA Associates

NOAH
ADVISORS



July 2011

Sale of a majority stake in

EnGrande.com

budgetplaces.com

to

Palamon
Capital Partners

Advisor to EnGrande

NOAH
ADVISORS



Unique Industry Know-How

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

Unmatched Network and Relationships

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

Strong Investment Banking Competence

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

Full Commitment - We Are Entrepreneurs!

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

The NOAH Advisors Senior Team



Marco Rodzynek
Founding Managing Director

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



Jan Brandes
Managing Director

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



Justus Lumpe
Managing Director

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

Selected Completed NOAH Transactions

<p>September 2015</p> <p>Sale of a 70% stake in</p> <p>דורשים drushim.co.il</p> <p>to</p> <p>yad2 yad2.co.il</p> <p>axel springer Axel Springer Digital Classifieds</p> <p>Exclusive Financial Advisor to Drushim and its Shareholders</p>	<p>December 2014</p> <p>Sale of 100% of</p> <p>fotolia</p> <p>for €800m to</p> <p>Adobe</p> <p>Exclusive Financial Advisor to Fotolia and the Selling Shareholders</p>	<p>October 2014</p> <p>Sale of 100% of</p> <p>trovit</p> <p>for €80m to</p> <p>NEXT Co., Ltd.</p> <p>Exclusive Financial Advisor to Trovit and its Shareholders</p>	<p>September 2014</p> <p>Sale of controlling stake in</p> <p>facile.it RISPARMIARE È FACILE</p> <p>to</p> <p>Oakley Capital Private Equity</p> <p>Exclusive Financial Advisor to Facile.it and its Shareholders</p>
<p>May 2014</p> <p>wallao bezeq www.wallao.co.il</p> <p>sold 100% of</p> <p>yad2 yad2.co.il</p> <p>for \$228m to a joint venture between</p> <p>axel springer GENERAL ATLANTIC</p> <p>Exclusive Financial Advisor to Yad2 and its Shareholders</p>	<p>February 2013</p> <p>softonic enjoy software!</p> <p>Growth equity investment from</p> <p>Partners Group Passion for Private Markets</p> <p>for a 30% stake alongside Softonic's Founders and Angel Investors at a valuation of €275m</p> <p>Exclusive Financial Advisor to Softonic and its shareholders</p>	<p>May 2012</p> <p>fotolia</p> <p>150 million growth equity investment from</p> <p>KKR</p> <p>for a 50% stake alongside Fotolia's Founders and</p> <p>TA Associates</p> <p>Additional \$150 million senior debt financing Total \$300 million investment Financial Advisor to Fotolia and its Shareholders</p>	<p>April 2011</p> <p>SUMMIT PARTNERS TA Associates</p> <p>have acquired a majority stake in</p> <p>BIGPOINT</p> <p>for \$350m from</p> <p>Comcast GMT 3E</p> <p>Exclusive Advisor to Summit Partners and TA Associates</p>

NOAH Advisors Overview (Cont'd)

The NOAH Advisors Team



Marco Rodzynek
Founding Managing Director
Apr-09
marco.rodzynek@noah-advisors.com
UK Mobile: + 44 7785 330 330
Swiss Mobile: + 41 79958 1512

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



Jan Brandes
Managing Director
With NOAH Advisors since Aug-10
jan.brandes@noah-advisors.com
Mobile: +49 174 2010 984
Fixed: +49 30 9404 8177

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



Justus Lumpe
Managing Director
With NOAH Advisors since Dec-15

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



Nikhil Parmar
Associate
With NOAH Advisors since Jul-12

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



Aleksander Skwarczek
Analyst
With NOAH Advisors since Sep-15

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



Marco Bombach
Creative Director
With NOAH Advisors since Jun-10

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



Marina Khrolovich
Assistant
With NOAH Advisors since Jan-12

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



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

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



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

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



Kelly White
Conference Manager
With NOAH Advisors since Feb-16

- 9+ years in event management, business management, marketing & social media marketing
- BSc degree in Hospitality Management (specializing in Events & Marketing)



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

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



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

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



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

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

Selected NOAH Advisors Deals

November 2015

\$5m fundraising and NOAH as the Lead Investor

pipedrive™

Exclusive Financial Advisor to Pipedrive

August 2015

\$14m fundraising and NOAH as the Lead Investor

ALOHA

Exclusive Financial Advisor to Aloha

September 2015

Sale of 70% stake in

דורשים פורטל
drushim.co.il

to

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

Exclusive Financial Advisor to Drushim and its Shareholders

July 2015

Primary funding for

biSCIENCE

from

WPP

KANTAR MEDIA

Advisor to BiScience

December 2014

Sale of 100% of

fotolia

for \$800m to

Adobe

Exclusive Financial Advisor to Fotolia and the Selling Shareholders

October 2014

Sale of 100% of

trovit

for €80m to

NEXT Co., Ltd.

Exclusive Financial Advisor to Trovit and its Shareholders

September 2014

Sale of controlling stake in

facile.it
RISPARMIARE È FACILE

to

Oakley Capital
Private Equity

Exclusive Financial Advisor to Facile.it and its Shareholders

August 2014

ask.fm

sale to

IAC **Ask**

Advisor to the Selling Shareholders

May 2014

walla2
bezeq www.walla.co.il

sold 100% of

yad2
co.il

for \$228m to JV between

axel springer **GENERAL ATLANTIC**

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Passion for Private Markets

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Additional \$150 million senior debt financing

Exclusive Financial Advisor to Fotolia and its Shareholders

April 2012

Sale of 100% in

Toprural

to

HomeAway

Financial Advisor to Toprural and its Shareholders

November 2011

Sale of a majority stake in

grupfoni
Şehir artık daha güzel!

to

Quants Financial Services AG

Exclusive Financial Advisor to grupfoni and its Shareholders

July 2011

Sale of a majority stake in

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

to

Palamon
Capital Partners

at a valuation of €40m

Exclusive Advisor to EnGrande

April 2011

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have acquired a majority stake in

BIGPOINT

for \$350m from

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

Exclusive Advisor to Summit Partners and TA Associates

April 2011

Sale of a majority stake in

Yatego
.com

to

ACTON
CAPITAL PARTNERS

Exclusive Advisor to Yatego

October 2010

Investment in

JamesList
com

by

PITON
CAPITAL

Exclusive Advisor to JamesList

June 2010

Investment in

BullionVault.com

by

gold **Augmentum**

Exclusive Advisor to BullionVault

December 2009

Partial sale of

softonic
Let's download!

to

Digital River

valuing Softonic at €175m

Exclusive Advisor to Softonic

April 2009

\$80m partial sale of

fotolia

to

TA Associates

Exclusive Advisor to Fotolia

LEADERS CONNECTED

NOAH ADVISORS

NOAH Advisors Ltd.

www.noah-conference.com

www.noah-advisors.com

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