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NOVEMBER 2015



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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





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

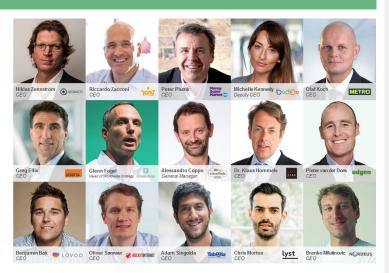
Key Links & Resources

Best of NOAH15 London >>





Event Overview >>



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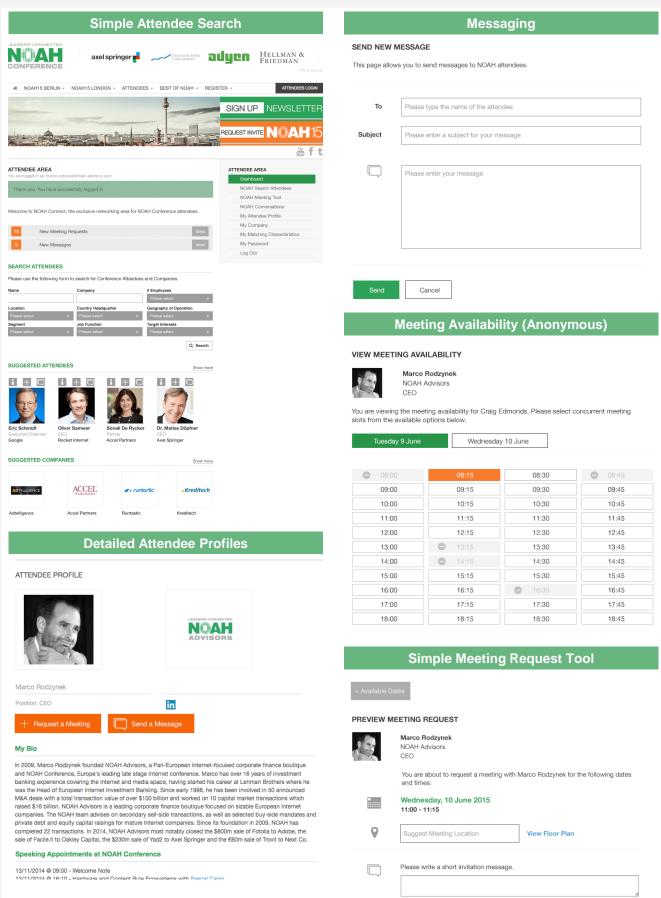
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Conference Overview Presentation PD

The NOAH Networking Tool

Permanently Open for Registered NOAH Conference Attendees



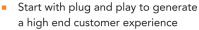




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Traffic Benchmarking





Key Public B2C Internet Companies



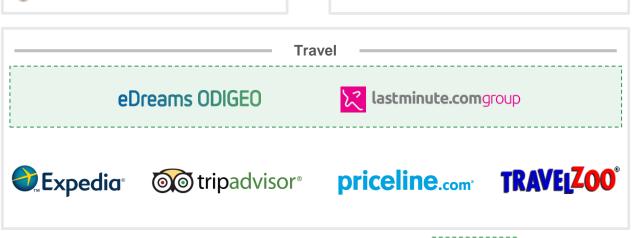








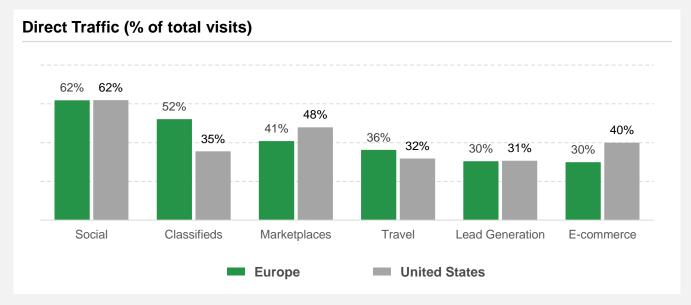




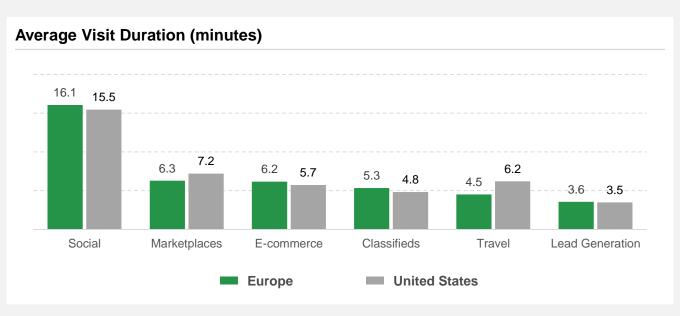
United States

Traffic Benchmarking



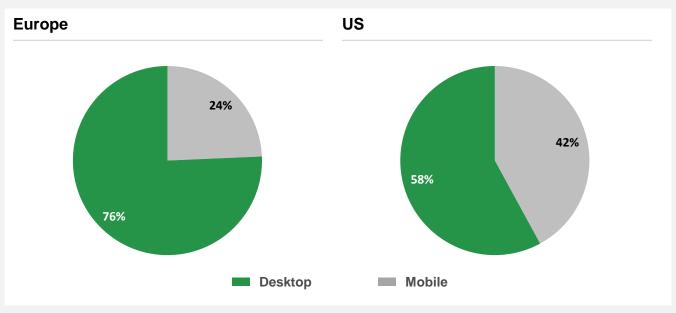


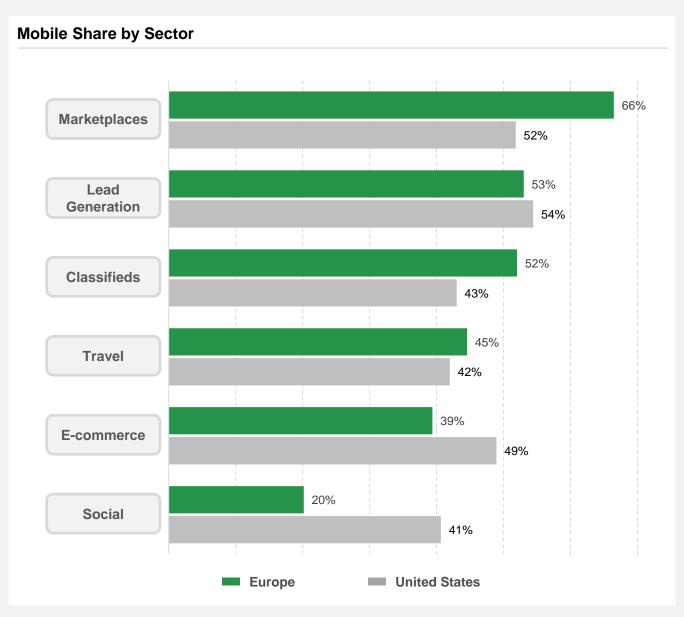




Desktop / Mobile Web Traffic Split



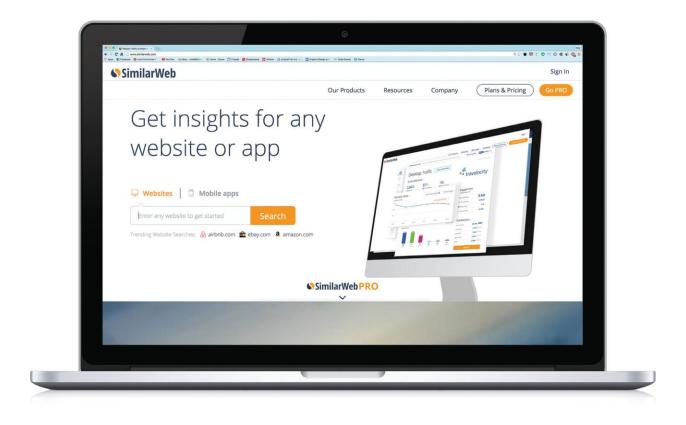




Source: SimilarWeb Data from October 2015. Note: Direct share derived from Desktop traffic only.



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



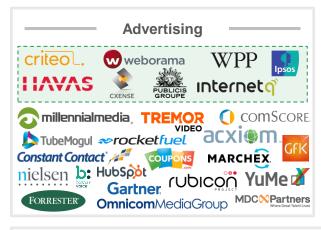


European Online Valuations



Universe of Public Internet Companies









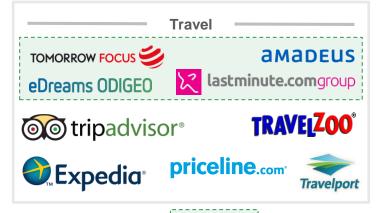












Europe

United States

Sector Valuations

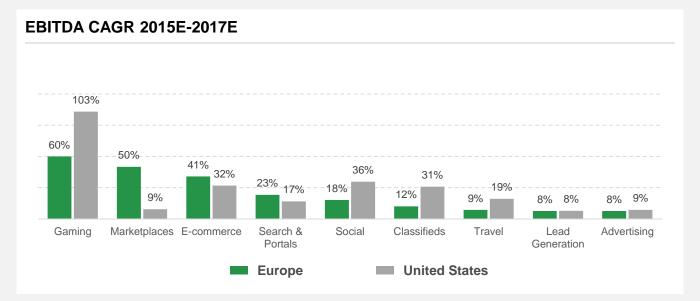


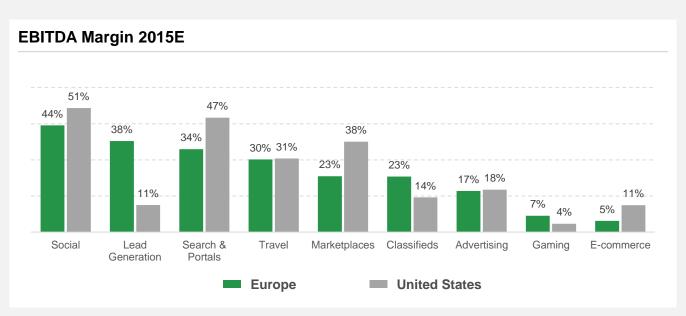
EV / EBITDA 2015E

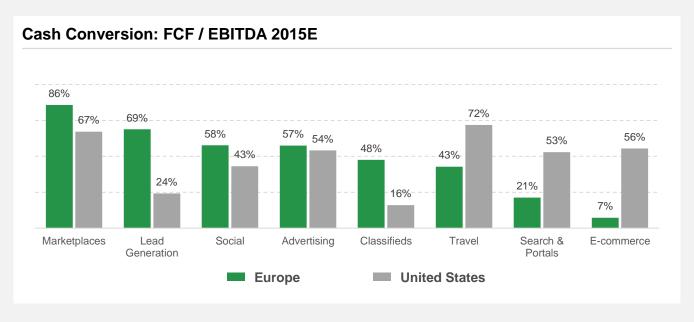


Sector KPIs





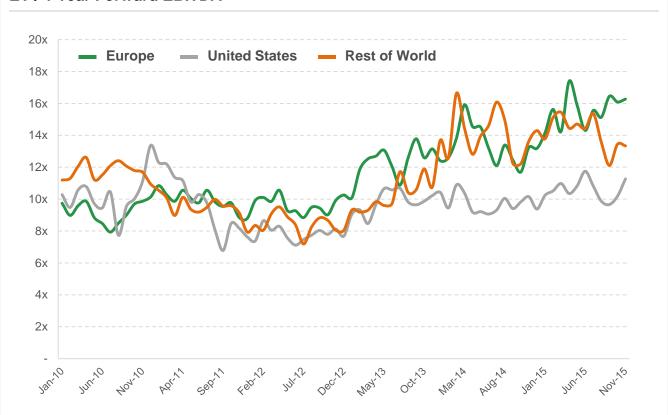




Historical Valuation by Region



EV / 1 Year Forward EBITDA



Selected Companies

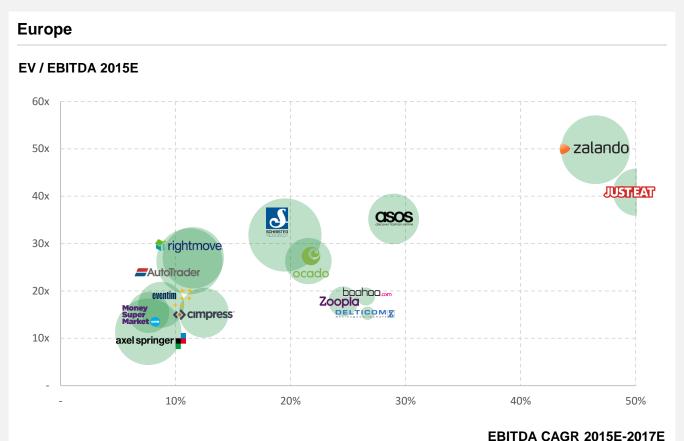


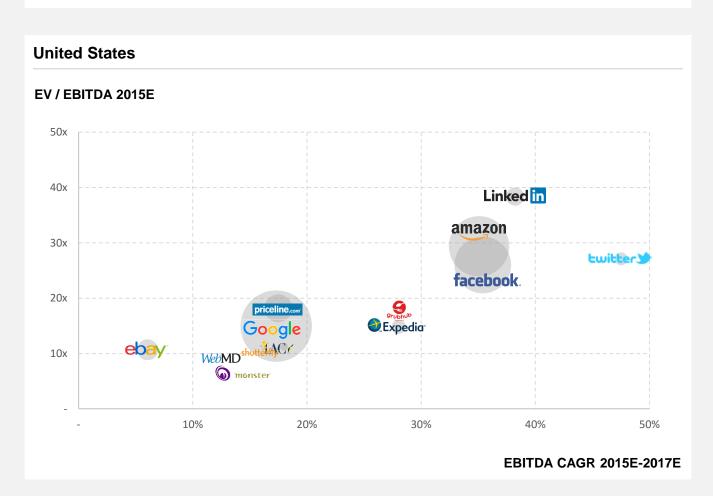




Growth Driven Valuation









Your place for growth

Significant European Movers



Valuations Nov-15 vs. Sep-15

Enterprise Value (€m) *

Company	Nov-15	Sep-15	% Change
Gainers			
GAMELOFT	457	239	+91%
Yandex	4,781	3,048	+57%
@mail.ru*	3,760	2,618	+44%
= AutoTrader	6,329	4,430	+43%
PAYMENTS	806	603	+34%
Losers			
XING [*]	875	979	-11%
GO.com	797	868	-8%
windeln.de alss for mets daty	140	151	-7%
b linkx	134	141	-5%
GV Congs	314	324	-3%

EV/EBITDA 2015E

Company	Nov-15	Sep-15	% Change
Gainers			
TOMORROW FOCUS	45.9x	17.0x	+170%
GAMELOFT	25.8x	9.6x	+170%
weborama	10.4x	6.5x	+61%
Yandex	16.6x	11.3x	+46%
@mail.ru	14.0x	10.3x	+36%
Losers			
lastminute.comgroup	3.2x	5.9x	-45%
ınternetq	2.8x	4.3x	-35%
XING ^X	23.3x	25.9x	-10%
1000mercis	8.3x	8.9x	-7%
GV Holings	6.1x	6.4x	-5%

Source: Factset (27 November 2015).

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

Trading Comparables



27-Nov-15		(as % of	Market	Enterprise	EV	/ Reven	iue	CAGR	E	V / EBITE	PΑ	CAGR	Margin	EV / EBITDA /
Company	Share Price	year high)	Cap. (€m)	Value (€m)	2015	2016	2017	15-17E	2015	2016	2017	15-17E	2015	2015
Advertising / Marketing														
Ad Networks														
Criteo (Europe)	\$ 39.78	69%	2,287	2,006	4.2x	3.2x	2.5x	29%	16.2x	11.5x	8.2x	41%	26%	0.4x
Matomy (Middle East)	£ 1.06	41%	133	136	0.5x	0.4x	0.3x	23%	5.5x	3.8x	3.3x	29%	9%	0.2x
InternetQ (Europe)	£ 1.49	40%	84	87	0.4x	0.4x	0.3x	15%	2.8x	2.3x	1.9x	22%	16%	0.1x
YuMe (US)	\$ 3.37	53%	105	59	0.4x	0.4x	0.3x	6%	n/m	30.1x	17.9x	n/a	(2%)	n/a
Taptica (Middle East)	£ 0.64	36%	59	38	0.6x	0.4x	0.3x	40%	6.8x	3.3x	2.3x	71%	8%	0.1x
Tremor Video (US)	\$ 2.05	62%	99	37	0.2x	0.2x	0.1x	16%	n/m	14.5x	3.7x	n/a	(3%)	n/a
Overall Median					0.5x	0.4x	0.3x	19%	6.1x	7.6x	3.5x	35%	9%	0.2x
Intermediaries														
The Rubicon Project (US)	\$ 14.75	72%	518	442	2.1x	1.6x	1.3x	26%	10.7x	8.5x	5.7x	37%	20%	0.3x
TubeMogul (US)	\$ 12.21	51%	344	266	1.6x	1.3x	1.1x	21%	n/m	80.4x	15.3x	n/a	(1%)	n/a
RocketFuel (US)	\$ 3.83	20%	152	152	0.4x	0.3x	0.3x	5%	n/m	22.0x	6.5x	n/a	(1%)	n/a
FreakOut (AsiaPac)	¥ 2,240	55%	108	97	2.7x	1.9x	1.3x	42%	n/a	13.6x	8.0x	n/a	n/a	n/a
Cxense (Europe)	NOK 107.00	72%	51	51	3.1x	2.0x	1.5x	42%	n/m	84.9x	7.6x	n/a	(47%)	n/a
Weborama (Europe)	€ 8.75	94%	30	30	1.2x	1.1x	1.0x	12%	10.4x	7.2x	5.8x	34%	11%	0.3x
Overall Median					1.9x	1.5x	1.2x	24%	10.5x	17.8x	7.1x	36%	(1%)	0.3x
Data and Loyalty														
Acxiom (US)	\$ 22.62	98%	1,661	1,687	2.0x	2.0x	2.0x	1%	11.5x	11.3x	11.0x	2%	18%	5.7x
HubSpot (US)	\$ 55.61	95%	1,650	1,551	9.2x	6.9x	5.3x	32%	n/m	n/m	n/m	(79%)	(14%)	n/a
Aimia (Canada)	C\$ 9.70	64%	1,178	1,081	0.6x	0.6x	0.6x	3%	7.1x	6.4x	6.0x	9%	9%	0.8x
Constant Contact (US)	\$ 31.24	72%	941	771	2.2x	1.9x	n/a	n/a	7.1x 11.1x	8.8x	n/a	n/a	20%	n/a
Quotient Technology (US)	\$ 7.14	36%	548	369	1.7x	1.6x	1.2x	19%	31.4x	16.5x	7.9x	99%	5%	0.3x
Bazaarvoice (US)	\$ 4.74	50%	359	315	1.7x	1.5x	1.4x	10%	n/m	36.2x	14.1x	n/a	(1%)	n/a
1000mercis (Europe)	\$ 4.74 € 35.58	79%	111	97	1.7x 1.9x	1.5x	1.4x	17%	8.3x	6.9x	6.0x	18%	22%	0.5x
Marchex (US)	\$ 4.16	78%	165	62	0.4x	0.5x	0.4x	4%	4.0x	5.9x	4.3x	(4%)	11%	n/a
Overall Median	J 4.10	70%	103	02	1.8x	1.6x	1.4x	10%	9.7x	8.8x	7.0x	5%	10%	0.6x
Market Research														
Nielsen (US)	\$ 47.11	95%	16,575	23,340	4.0x	3.8x	3.7x	5%	13.3x	12.4x	11.6x	7%	30%	1.9x
Gartner (US)	\$ 92.85	100%	7,670	8,113	4.0x	3.5x	3.1x	12%	20.8x	17.8x	15.9x	14%	19%	1.5x
GfK (Europe)	€ 35.00	83%	1,277	1,645	1.1x	1.0x	1.0x	3%	7.1x	6.2x	5.8x	11%	15%	0.6x
Ipsos (Europe)	€ 19.47	72%	881	1,443	0.8x	0.8x	0.8x	2%	6.9x	6.5x	6.3x	5%	12%	1.5x
comScore (US)	\$ 42.23	65%	1,362	1,258	3.6x	3.1x	2.5x	20%	14.5x	12.8x	10.2x	19%	25%	0.8x
Forrester Research (US) Overall Median	\$ 32.74	79%	561	463	1.6x 2.6x	1.5x	1.4x 2.0x	5% 5%	15.0x	12.4x	12.2x	11% 11%	10% 17%	1.4x
					2.bx	2.3X	2.UX	5%	15.9X	12.4X	10.9X	11%	1/%	1.4X
Agencies														
WPP (Europe)	£ 15.41	95%	28,868	33,172	2.0x	1.9x	1.8x	5%	11.6x	11.0x	10.4x	6%	18%	2.0x
Omnicom (US)	\$ 73.60	91%	17,138	20,566	1.4x	1.4x	1.3x	4%	9.8x	9.4x	9.0x	4%	15%	2.2x
Dentsu (AsiaPac)	¥ 7,070	97%	15,675	16,202	2.4x	2.5x	2.4x	1%	11.3x	11.5x	10.5x	4%	21%	2.8x
Publicis Group (Europe)	€ 59.54	75%	12,700	15,387	1.6x	1.5x	1.5x	4%	9.3x	8.6x	8.1x	7%	17%	1.3x
Havas (Europe)	€ 7.98	94%	3,309	3,453	1.6x	1.5x	1.5x	5%	9.7x	9.0x	8.5x	7%	17%	1.5x
MDC Partners (US)	\$ 21.21	74%	995	1,918	1.5x	1.4x	1.3x	8%	10.3x	8.9x	8.0x	13%	15%	0.8x
Overall Median					1.6x	1.5x	1.5x	5%	10.0x	9.2x	8.8x	6%	17%	1.7x

Classifieds														
Diversified														
Naspers (Africa)	R 2,225	98%	60,381	57,667	10.6x	9.1x	7.9x	16%	97.3x	62.8x	43.7x	49%	11%	2.0x
Recruit Holdings (AsiaPac)	¥ 3,835	89%	16,650	14,785	1.3x	1.1x	1.1x	9%	9.8x	9.2x	8.4x	8%	13%	1.2x
Schibsted (Europe)	NOK 320	99%	7,902	7,723	4.7x	4.5x	4.2x	5%	31.8x	27.5x	22.3x	20%	15%	1.6x
Axel Springer (Europe)	€ 52.90	89%	5,234	6,382	2.0x	1.9x	1.8x	4%	11.4x	10.5x	9.8x	8%	17%	1.5x
58.com (AsiaPac)	\$ 58.05	69%	2,783	2,344	3.7x	2.1x	1.5x	60%	n/m	n/m	14.6x	n/a	(52%)	n/a
Info Edge India (AsiaPac)	INR 813.35	82%	1,383	1,225	12.3x	10.2x	8.5x	20%	50.6x	36.6x	27.3x	36%	24%	1.4x
Next Co (AsiaPac)	¥ 1271.00	95%	1,103	1,083	5.7x	4.6x	4.0x	19%	27.2x	21.2x	18.2x	22%	21%	1.2x
Angie's List (US)	\$ 10.69	95%	590	591	1.8x	1.7x	1.6x	6%	21.5x	15.2x	12.3x	32%	8%	0.7x
Overall Median					4.2x	3.3x	2.9x	13%	27.2x	21.2x	16.4x	22%	14%	1.4x
Real Estate														
Rightmove (Europe)	£ 39.39	99%	5,457	5,441	20.0x	17.9x	16.2x	11%	27.0x	23.9x	21.7x	12%	74%	2.3x
REA Group (AsiaPac)	A\$ 50.71	98%	4,534	4,222	10.5x	9.0x	7.9x	15%	19.2x	15.7x	13.5x	19%	54%	1.0x
SouFun (AsiaPac)	\$ 6.70	67%	1,846	1,704	2.1x	1.5x	1.1x	37%	n/m	85.6x	10.0x	572%	0%	n/a
Zoopla (Europe)	£ 2.26	79%	1,346	1,291	7.4x	5.2x	4.5x	28%	17.8x	13.6x	11.5x	25%	42%	0.7x
Zillow (US)	\$ 24.51	73%	944	654	1.1x	0.9x	0.7x	24%	7.4x	4.7x	3.1x	55%	15%	0.1x
E-House (AsiaPac)	\$ 6.03	66%	809	554	0.6x	0.5x	0.4x	13%	47.8x	38.1x	4.7x	218%	1%	0.2x
Leju (AsiaPac)	\$ 5.79	43%	732	457	0.8x	0.7x	0.6x	15%	6.8x	5.3x	4.5x	23%	12%	0.3x
Overall Median					2.1x	1.5x	1.1x	15%	18.5x	15.7x	10.0x	25%	15%	0.5x

Source: Factset (27 November 2015).

Note: Enterprise value adjusted for investments in associates.

Trading Comparables (Cont'd)



27-Nov-15		(as % of	Market	Enterprise	EV	/ Reven	iue	CAGR	E	/ / EBITE	DA	CAGR	Margin	EV / EBITDA /
Company	Share Price	year high)	Cap. (€m)	Value (€m)	2015	2016	2017	15-17E	2015	2016	2017	15-17E	2015	2015
Classifieds (Cont'd)														
Automotive														
Auto Trader (Europe)	£ 4.00	100%	5,690	6,329	16.4x	15.1x	14.0x	8%	26.2x	23.5x	21.2x	11%	63%	2.3x
Carsales.com (AsiaPac)	A\$ 10.28	94%	1,675	1,630	7.4x	6.7x	6.3x	8%	14.8x	13.6x	12.6x	9%	50%	1.7x
Autohome (AsiaPac)	\$ 31.27	55%	1,440	920	1.8x	1.4x	1.1x	27%	4.7x	3.9x	3.1x	22%	39%	0.2x
TrueCar (US) Bitauto (AsiaPac)	\$ 8.50 \$ 27.22	34% 28%	640 1,122	549 546	2.2x 0.9x	1.9x 0.7x	1.6x 0.6x	17% 25%	69.8x 43.6x	29.2x 8.8x	14.8x 4.3x	117% 219%	3% 2%	0.6x 0.2x
	Ψ Z 7 1.Z.Z		-,	3.0	2.2x	1.9x								
Overall Median					Z.ZX	1.9X	1.6x	17%	26.2x	13.6x	12.6x	22%	39%	0.6x
Recruitment														
Seek (AsiaPac)	A\$ 13.86	73%	3,238	3,920	6.2x	5.5x	5.0x	11%	15.6x	14.1x	12.7x	11%	40%	1.4x
51job (AsiaPac)	\$ 31.38	82% 77%	1,748	1,208	3.9x	3.5x	3.1x	13% 2%	12.3x	10.5x	8.3x	22% 15%	32% 16%	0.6x 0.4x
Monster Worldwide (US) Zhaopin (AsiaPac)	\$ 6.30 \$ 15.06	77% 81%	523 284	653 605	1.0x 2.9x	1.0x 2.5x	1.0x n/a	2% n/a	6.2x 12.2x	5.1x 10.1x	4.8x n/a	15% n/a	24%	n/a
Dice Holdings (US)	\$ 9.28	82%	474	538	2.2x	2.2x	2.1x	3%	7.7x	7.4x	7.0x	5%	29%	1.7x
Overall Median					2.9x	2.5x	2.6x	7%	12.2x	10.1x	7.7x	13%	29%	1.0x
								- /-						
E-commerce														
Diversified														
	¢ 672 24	99%	205 400	200 445	2.0	2.4	2.0	20%	20.4	22.2	16.1	35%	10%	0.0::
Amazon (US) Alibaba (AsiaPac)	\$ 673.24 \$ 81.13	99% 71%	295,490 191,099	299,415 177,533	3.0x 13.0x	2.4x 10.0x	2.0x 7.9x	20%	29.4x 25.4x	22.3x 19.8x	16.1x 15.8x	35% 27%	10% 51%	0.8x 1.0x
Liberty Ventures (US)	\$ 43.03	95%	25,091	27,916	35.6x	42.6x	37.6x	(3%)	n/m	n/m	n/m	53%	8%	n/a
Rakuten (AsiaPac)	¥ 1,591	66%	16,174	15,270	2.8x	2.4x	2.2x	14%	12.8x	10.5x	9.1x	19%	22%	0.7x
Investment AB Kinnevik (Europe)	SEK 264.80	88%	7,942	7,878	58.6x	57.0x	55.2x	3%	n/m	n/m	n/m	(39%)	(38%)	n/a
B2W (LatAm) Rocket Internet (Europe)	#N/A € 27.75	49% 46%	929 4,249	1,425 1,184	0.6x 6.1x	0.5x 3.9x	0.4x 6.0x	22% 1%	8.1x n/m	5.9x n/m	4.6x n/m	33% 22%	7% (57%)	0.2x n/a
Banzai (Europe)	€ 4.80	70%	194	1,164	0.1x	0.6x	0.0x 0.4x	27%	n/m	37.1x	10.1x	n/a	(1%)	n/a
Overall Median					4.5x	3.2x	4.1x	17%	19.1x	19.8x	10.1x	27%	8%	0.8x
					7.57	JILA	7.27	1770	13.11	13.01	10.11	2770	070	0.07
Personalized														
Cimpress (Europe)	\$ 90.51	98%	2,837	3,569	2.4x	2.2x	1.9x	11%	15.4x	14.0x	12.2x	12%	16%	1.2x
Shutterfly (US) Stamps.com (US)	\$ 46.40 \$ 101.94	95% 96%	1,660 1,539	1,896 1,447	1.9x 7.5x	1.7x 5.3x	1.5x 4.5x	12% 29%	10.4x 21.8x	8.6x 17.3x	7.6x 13.4x	16% 28%	18% 35%	0.6x 0.8x
Cafepress Inc. (US)	\$ 4.18	78%	69	28	0.3x	0.3x	0.3x	4%	8.6x	8.3x	5.5x	25%	3%	0.3x
Overall Median					2.1x	1.9x	1.7x	11%	12.9x	11.3x	9.9x	21%	17%	0.7x
D.Co.ul. chulonon			_		_			_				_		
Marketplaces	Ć 20.42	2001	22.642	25.545		4.2	1.0	50/	407	10.2	0.5	504	440/	1.0
eBay (US)	\$ 29.12	98% 82%	33,643 5,217	35,545 5,176	4.4x 8.5x	4.2x 7.5x	4.0x 6.2x	5% 17%	10.7x 29.4x	10.2x 26.2x	9.5x 21.4x	6% 17%	41% 29%	1.8x 1.7x
MercadoLibre (LatAm) Kakaku (AsiaPac)	\$ 125.18 ¥ 2334.00	97%	3,950	3,747	12.0x	10.1x	9.1x	15%	24.4x	20.2x	18.1x	16%	49%	1.7x
Just Eat (Europe)	£ 4.32	83%	3,500	3,248	9.5x	7.1x	5.8x	28%	40.9x	25.5x	18.1x	50%	23%	0.8x
GrubHub (US)	\$ 25.78	54%	1,993	1,714	5.0x	4.0x	3.3x	23%	17.8x	14.4x	10.9x	28%	28%	0.6x
TradeMe (AsiaPac)	NZ\$ 3.82	95%	934	1,002	7.8x	7.2x	6.8x	7%	12.0x	11.3x	10.7x	6%	65%	2.1x
Shutterstock (US) Etsy (US)	\$ 35.93 \$ 9.29	46% 26%	1,207 980	941 769	2.3x 3.0x	1.9x 2.3x	1.7x 1.9x	18% 26%	11.9x 29.6x	9.4x 22.8x	7.5x 16.0x	26% 36%	20% 10%	0.5x 0.8x
RetailMeNot (US)	\$ 9.74	45%	555	370	1.6x	1.6x	1.4x	7%	5.8x	5.6x	4.7x	11%	28%	0.5x
Overall Median					5.0x	4.2x	4.0x	17%	17.8x	14.4x	10.9x	17%	28%	0.8x
Other Mention						_				_				
Other Verticals	ć 20 00	700/	24 240	26.556	4.0	0.7	0.5	260/	,	540	27.5	1000	00/	,
JD.com (AsiaPac) Ocado (Europe)	\$ 29.98 £ 3.67	79% 77%	31,240 3,053	26,556 3,104	1.0x 1.9x	0.7x 1.7x	0.5x 1.5x	36% 15%	n/m 26.3x	54.9x 21.7x	27.5x 17.8x	186% 22%	0% 7%	n/a 1.2x
CTS Eventim (Europe)	€ 33.80	90%	3,245	3,054	4.0x	3.9x	3.8x	3%	17.1x	15.7x	14.4x	9%	23%	2.0x
Wayfair (US)	\$ 38.10	67%	2,991	2,684	1.3x	0.9x	0.7x	33%	n/m	n/m	38.4x	n/a	(1%)	n/a
Cogobuy (AsiaPac)	HK\$ 9.96	59%	1,664	1,673	1.2x	0.9x	0.8x	25%	25.0x	18.0x	13.9x	34%	5%	0.7x
Abcam (Europe)	£ 5.70	92%	1,627	1,540	7.1x	6.4x	5.7x	11%	18.9x	17.0x	15.1x	12%	38%	1.6x
Cnova NV (Europe) Zooplus (Europe)	\$ 2.75 € 140.60	32% 98%	1,145 982	1,235 938	0.3x 1.3x	0.3x 1.0x	0.3x 0.8x	10% 26%	n/m 69.6x	37.7x 46.9x	12.4x 28.6x	n/a 56%	(1%) 2%	n/a 1.2x
AO World (Europe)	£ 1.44	43%	862	797	1.0x	0.8x	0.6x	25%	n/m	69.4x	27.2x	412%	0%	n/a
1-800-Flowers.com (US)	\$ 7.84	58%	481	722	0.7x	0.6x	n/a	n/a	8.4x	8.1x	n/a	n/a	8%	n/a
PetMed Express (US)	\$ 17.00	92%	325	270	1.3x	1.3x	n/a	n/a	9.0x	9.1x	n/a	n/a	14%	n/a
Delticom (Europe)	€ 21.30	82%	254	258	0.5x	0.5x	0.4x	5%	15.3x	11.3x	9.5x	27%	3%	0.6x
Overall Median					1.2x	0.9x	0.7x	20%	18.0x	18.0x	16.4x	30%	4%	1.2x
Fashion and Flash Sales														
Vipshop (AsiaPac)	\$ 16.96	55%	7,846	7,282	1.3x	0.9x	0.7x	34%	20.4x	14.4x	10.4x	40%	6%	0.5x
Zalando (Europe)	€ 32.35	95%	7,918	6,849	2.3x	1.9x	1.5x	23%	49.8x	32.7x	23.2x	47%	5%	1.1x
ASOS (Europe) Start Today (AsiaPac)	£ 32.81 ¥ 4,295	77% 96%	3,890 3,553	3,712 3,354	2.1x 8.9x	1.8x 7.4x	1.5x 6.3x	21% 19%	35.2x 23.6x	27.4x 19.4x	21.2x 17.3x	29% 17%	6% 38%	1.2x 1.4x
YOOX (Europe)	£ 31.60	97%	1,957	1,990	1.3x	1.0x	0.9x	24%	28.9x	19.4x	9.4x	76%	5%	0.4x
Showroomprive (Europe)	€ 18.90	95%	620	587	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Boohoo.com (Europe)	£ 0.35	75%	559	471	1.9x	1.5x	1.2x	23%	18.8x	14.6x	11.8x	27%	10%	0.7x
Blue Nile (US)	\$ 37.44	96%	419	388	0.8x	0.8x	0.7x	6%	17.5x	15.8x	14.1x	11%	5%	1.5x
Jumei (AsiaPac) Windeln.de (Europe)	\$ 8.22 € 10.61	29% 59%	670 269	255 140	0.2x 0.8x	0.2x 0.5x	0.1x 0.4x	31% 45%	6.2x n/m	3.4x n/m	2.4x n/m	63% (68%)	4% (9%)	0.1x n/a
LightInTheBox (AsiaPac)	\$ 3.15	47%	144	90	0.8x 0.3x	0.5x 0.2x	n/a	n/a	7.9x	14.1x	n/m n/a	n/a	4%	n/a n/a
MySale Group (AsiaPac)	£ 0.50	25%	107	80	0.5x	0.5x	n/a	n/a	n/m	19.1x	n/a	n/a	(1%)	n/a
Stylepit (Europe)	DKK 0.20	35%	15	23	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Overall Median					1.3x	0.9x	0.9x	23%	20.4x	1E 2v	12.9x	29%	5%	0.9x

Source: Factset (27 November 2015).

Note: Enterprise value adjusted for investments in associates.

Trading Comparables (Cont'd)



27-Nov-15		(as % of	Market	Enterprise	EV	/ Reven	ue	CAGR	E/	/ / EBITD	PΑ	CAGR	Margin	EV / EBITDA
Company	Share Price	year high)	Cap. (€m)	Value (€m)	2015	2016	2017	15-17E	2015	2016	2017	15-17E	2015	2015
E-commerce (Cont'd)														
Finance and Price Compari	son													
IG Group (Europe)	£ 7.74	95%	4,028	3,770	6.1x	5.8x	5.4x	6%	12.8x	11.9x	11.1x	8%	48%	1.7x
LendingClub (US)	\$ 12.50	43%	4,383	3,686	9.2x	5.6x	3.9x	55%	58.9x	30.3x	16.9x	87%	16%	0.7x
Moneysupermarket.com (Europe)		93%	2,462	2,429	6.1x	5.7x	5.3x	7%	15.4x	14.3x	13.3x	8%	40%	2.0x
Bankrate (US)	\$ 14.71	93%	1,409	1,554	3.0x	3.7x	3.4x	(6%)	10.7x	11.3x	10.4x	1%	28%	7.6x
On Deck Capital (US) Ferratum (Europe)	\$ 9.78 € 25.20	34% 93%	637 472	637 472	2.7x 4.2x	2.0x 2.7x	1.5x 1.8x	34% 55%	41.7x 28.6x	24.5x 16.9x	10.9x 9.6x	95% 73%	6% 15%	0.4x 0.4x
Gruppo MutuiOnline (Europe)	€ 8.52	95%	315	342	3.0x	2.7x 2.9x	n/a	n/a	9.5x	9.0x	n/a	n/a	32%	n/a
iSelect (AsiaPac)	A\$ 1.32	71%	233	183	1.6x	1.4x	1.3x	11%	8.5x	7.5x	6.5x	15%	19%	0.6x
eHealth (US)	\$ 12.72	44%	214	156	0.9x	0.9x	0.8x	8%	17.7x	10.4x	7.5x	54%	5%	0.3x
Overall Median					3.0x	2.9x	2.6x	9%		11.9x		34%	19%	0.6x
Infrastucture														
PayPal (US)	\$ 35.18	83%	40,775	40,775	4.7x	4.0x	3.5x	16%	17.4x	14.9x	12.8x	17%	27%	1.0x
Wirecard (Europe)	₹ 45.77	93%	5,652	4,890	6.4x	5.1x	4.2x	23%	21.5x	16.9x	13.8x	25%	30%	0.9x
Square (US)	\$ 12.07	82%	3,782	3,782	9.0x	6.3x	n/a	n/a	n/m	n/m	n/a	n/a	(12%)	n/a
Shopify (Canada)	\$ 26.73	63%	1,890	1,890	10.2x	7.1x	5.2x	40%	n/m	n/m	82.4x	n/a	(1%)	n/a
Optimal Payments (Europe)	£ 3.60	98%	1,437	806	1.5x	1.0x	0.9x	26%	6.1x	3.4x	3.1x	40%	24%	0.2x
Docdata (Europe)	€ 22.11	93%	154	147	0.9x	0.7x	0.7x	15%	11.7x	9.2x	7.9x	21%	7%	0.5x
Seamless Distribution (Europe)	SEK 9.50	51%	42	42	1.4x	1.3x	1.1x	11%	n/m	n/m	n/m	(40%)	(29%)	n/a
Overall Median					4.7x	4.0x	2.3x	19%	14.5x	12.1x	12.8x	21%	7%	0.7x
Lead Gen														
Moneysupermarket.com (Europe)	£ 3.18	93%	2,462	2,429	6.1x	5.7x	5.3x	7%	15.4x	14.3x	13.3x	8%	40%	2.0x
Yelp (US)	\$ 30.18	51%	2,077	1,729	3.3x	2.7x	2.1x	25%	25.0x	17.1x	12.0x	44%	13%	0.6x
Bankrate (US)	\$ 14.71	93%	1,409	1,554	3.0x	3.7x	3.4x	(6%)	10.7x	11.3x	10.4x	1%	28%	7.6x
Groupon (US)	\$ 2.90	34%	1,842	1,170	0.4x	0.4x	0.4x	1%	5.2x	11.3x	6.3x	(9%)	8%	n/a
LendingTree (US)	\$ 102.59	73%	1,103	1,103	4.7x	3.7x	2.9x	27%	30.1x	22.7x	17.3x	32%	16%	0.9x
Gurunavi (AsiaPac)	¥ 2500.00	94%	930	930	3.6x	3.3x	3.1x	7%	15.4x	14.5x	14.3x	4%	23%	4.3x
Gruppo MutuiOnline (Europe)	€ 8.52	95%	315	342	3.0x	2.9x	n/a	n/a	9.5x	9.0x	n/a	n/a	32%	n/a
iSelect (AsiaPac)	A\$ 1.32	71%	233	183	1.6x	1.4x	1.3x	11%	8.5x	7.5x	6.5x	15%	19%	0.6x
eHealth (US)	\$ 12.72	44%	214	156	0.9x	0.9x	0.8x	8%	17.7x	10.4x	7.5x	54%	5%	0.3x
Overall Median					3.0x	2.9x	2.5x	7%	15.4x	11.3x	11.2x	11%	19%	0.9x
Online Travel														
Travel Agents														
Priceline (US)	\$ 1,247	84%	61,127	63,361	7.3x	6.3x	5.5x	15%	18.2x	15.4x		17%	40%	1.0x
Expedia (US)	\$ 123.54	88%	14,817	16,079	2.6x	2.0x	1.8x	18%	14.8x	10.8x	9.0x	28%	17%	0.5x
Ctrip.com (AsiaPac)	\$ 102.64	89%	12,332	13,293	8.3x	5.8x	4.3x	39%	n/m	38.3x	20.1x	136%	7%	n/a
TripAdvisor (US)	\$ 82.94	88%	11,189	10,891	7.8x	6.8x	5.8x	16%	24.9x	21.5x	17.4x	20%	31%	1.3x
eDreams ODIGEO (Europe)	€ 2.36	57%	248	585	1.3x	1.2x	1.2x	5%	6.5x	6.0x	5.6x	7%	20%	0.9x
MakeMyTrip (AsiaPac)	\$ 16.57	55%	657	539	4.0x	3.4x	2.7x	21%	n/m	n/m	n/m	(25%)	(11%)	n/a
Tuniu (AsiaPac)	\$ 15.58	75%	404	478	0.4x	0.2x	0.2x	66%	n/m	n/m	n/m	10%	(15%)	n/a
Tomorrow Focus (Europe)	€ 3.47	61%	203	216	2.0x	1.8x	1.7x	10%	45.9x	19.1x	11.2x	102%	4%	0.4x
Travelzoo (US)	\$ 8.61	60%	120	92	0.7x	0.7x	0.7x	3%	11.5x	11.4x	8.6x	16%	6%	0.7x
eLong (AsiaPac)	\$ 17.00	62%	307	68	n/m	n/m	n/m	n/a ∘∞	n/a	n/a	n/a	n/a	n/a 20∕	n/a
Lastminute.com (Europe)	CHF 12.95	69%	170	26	0.1x	0.1x	0.1x	8%	3.2x	1.0x	0.8x	99%	3%	0.0x
Overall Median					2.3x	1.9x	1.7x	16%	14.8x	13.4x	10.1x	19%	7%	0.7x
Metasearch and Infrastruc														
Amadeus IT (Europe)	€ 37.47	87%	16,634	18,323	4.8x	4.4x	4.1x	8%	12.7x	11.8x	10.9x	8%	37%	1.6x
Sabre Corp (US)	\$ 29.69	97%	7,504	10,302	3.7x	3.2x	3.0x	10%	11.7x	10.1x	8.9x	15%	31%	0.8x
Travelport (Europe)	\$ 13.34	72%	1,529	3,772	1.8x	1.7x	1.6x	7%	7.5x	7.0x	6.5x	8%	24%	1.0x
Qunar (AsiaPac)	\$ 42.87	79%	1,812	1,392	2.3x	1.3x	0.9x	59%	n/m	n/m	12.1x	n/a	(59%)	n/a
Overall Median					3.0x	2.5x	2.3x	9%	11.7x	10.1x	9.9x	8%	28%	1.0x
Search / Portals														
Alphabet (US)	\$ 750.91	98%	482,088	418,342	7.4x	6.3x	5.5x	16%		12.7x		17%	49%	0.9x
Baidu (AsiaPac)	\$ 204.87	82%	53,397	48,456	4.9x	4.0x	3.2x	25%	22.8x		12.7x	34%	22%	0.7x
Yahoo! (US)	\$ 32.91	63%	29,101	22,527	5.9x	6.2x	6.0x	(1%)	25.9x		24.4x	3%	23%	8.5x
Yahoo! Japan (AsiaPac)	¥ 515.00	89%	22,539	18,657	4.1x	3.1x	2.7x	23%	10.0x	9.8x	9.3x	4%	41%	2.4x
Naver (AsiaPac)	₩ 632,000	79%	15,245	14,202	5.4x	4.6x	4.1x	14%	18.1x	14.3x		23%	30%	0.8x
Yandex (Europe)	\$ 16.52	63%	4,953	4,781	5.7x	4.9x	4.1x	18%	16.6x	13.6x	10.9x	23%	34%	0.7x
Sohu.com (AsiaPac)	\$ 51.48	72%	1,871	1,133	0.6x	0.6x	0.5x	14%	4.7x	3.9x	4.8x	(1%)	13%	n/a
Overall Median					5.4x	4.6x	4.1x	16%	16.6x	13.6x	10.9x	17%	30%	0.8x
Digital Entertainment														
Netflix (US)	\$ 125.33	97%	50,029	49,831	7.8x	6.1x	4.8x	27%	n/m	88.3x	42.7x	58%	7%	n/a
Youku Tudou (AsiaPac)	\$ 26.71	85%	3,970	2,950	3.1x	2.2x	1.7x	37%	n/m	n/m	n/m	(50%)	(21%)	n/a
Pandora Media (US)	\$ 13.65	60%	2,694	2,350	2.2x	1.8x	1.5x	19%	52.4x	25.4x	13.1x	100%	4%	0.5x
Blinkx (Europe)	£ 0.24	58%	134	134	0.8x	0.8x	n/a	n/a	n/m	n/m	n/a	n/a	(4%)	n/a
Rightster Group (Europe)	£ 0.10	25%	26	26	1.2x	0.9x	0.7x	35%	n/m	n/m	8.0x	n/a	(61%)	n/a
Xunlei (AsiaPac)	\$ 7.12	50%	440	17	0.1x	0.1x	n/a	n/a	0.5x	0.3x	n/a	n/a	22%	n/a

Source: Factset (27 November 2015).

Note: Enterprise value adjusted for investments in associates.

Trading Comparables (Cont'd)



Company Social Networking Facebook (US) LinkedIn (US) Twitter (US) Daum Kakao (AsiaPac) Mail.ru (Europe)		(as % of	Market	Enterprise	EV	/ Reven	ue	CAGR	Ε\	/ / EBITD	Α	CAGR	Margin	EV / EBITDA
Facebook (US) LinkedIn (US) Twitter (US) Daum Kakao (AsiaPac) Mail.ru (Europe)	Share Price	year high)	Cap. (€m)	Value (€m)	2015	2016	2017	15-17E	2015	2016	2017	15-17E		2015
Facebook (US) LinkedIn (US) Twitter (US) Daum Kakao (AsiaPac) Mail.ru (Europe)														
LinkedIn (US) Twitter (US) Daum Kakao (AsiaPac) Mail.ru (Europe)	\$ 105.42	95%	278,305	263,665	16.0x	11.6x	8.8x	35%	26.0x	18.7x	14.2x	35%	62%	0.7x
Twitter (US) Daum Kakao (AsiaPac) Mail.ru (Europe)	\$ 244.12	88%	28,812	26,974	9.6x	7.3x	5.8x	28%	38.4x	27.6x	20.1x	38%	25%	1.0x
Daum Kakao (AsiaPac) Mail.ru (Europe)	\$ 25.71	48%	15,589	13,808	6.6x	4.7x	3.5x	37%	27.1x	17.7x	12.5x	48%	24%	0.6x
Mail.ru (Europe)	₩ 116,100	73%	5,510	5,510	7.1x	5.9x	5.2x	17%	37.1x	24.6x	19.3x	39%	19%	1.0x
	\$ 22.75	88%	4,490	3,760	6.6x	5.9x	5.1x	14%	14.0x	12.2x	10.2x	17%	47%	0.8x
Match Group (US)	\$ 14.80	91%	3,422	3,337	3.4x	2.9x	3.0x	7%	12.9x	9.1x	9.1x	19%	27%	0.7x
Mixi (AsiaPac)	¥ 5,020	75%	3,111	2,464	1.8x	1.7x	1.9x	(2%)	4.0x	4.1x	5.0x	(11%)	46%	n/a
Cyberagent (AsiaPac)	¥ 5,330	74%	2,572	2,326	1.2x	1.0x	1.0x	10%	7.9x	7.7x	6.9x	7%	15%	1.2x
SINA (AsiaPac)	\$ 49.51	81%	2,806	2,073	2.5x	2.1x	1.8x	19%	31.9x	17.0x	10.9x	72%	8%	0.4x
YY (AsiaPac)	\$ 59.19	72%	1,973	1,964	2.4x	1.8x	1.4x	29%	10.3x	8.0x	7.0x	21%	23%	0.5x
Momo (AsiaPac)	\$ 13.20	66%	1,750	1,322	9.1x	4.6x	3.1x	72%	61.0x	14.4x	10.5x	141%	15%	0.4x
Weibo (AsiaPac)	\$ 17.92	87%	1,483	1,156	2.6x	1.9x	1.4x	34%	20.2x	9.6x	5.4x	93%	13%	0.2x
XING (Europe)	€ 171.15	86%	955	875	7.2x	6.0x	5.1x	18%	23.3x	18.0x	14.4x	27%	31%	0.9x
Renren (AsiaPac)	\$ 3.46	78%	784	540	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Jive Software (US)	\$ 4.97	77%	347	246	1.3x	1.3x	1.2x	7%	47.0x	29.6x	14.5x	80%	3%	0.6x
MeetMe (US)	\$ 2.63	86%	112	99	1.9x	1.7x	1.4x	18%	6.1x	5.1x	4.2x	21%	32%	0.3x
Taomee (AsiaPac)	\$ 3.08	74%	103	21	n/m	n/m	n/a	n/a	n/m	n/m	n/a	n/a	n/m	n/a
	Ç 5.00		100											
Overall Median					3.4x	2.9x	3.0x	18%	23.3x	14.4x	10.5x	35%	24%	0.6x
Content Providers														
Yahoo! (US)	\$ 32.91	63%	29,101	22,527	5.9x	6.2x	6.0x	(1%)	25.9x	27.4x	24.4x	3%	23%	8.5x
IAC (US)	\$ 62.91	74%	4,996	5,082	1.7x	1.6x	1.5x	4%	11.3x	9.3x	8.1x	18%	15%	0.6x
Pandora (US)	\$ 13.65	60%	2,694	2,350	2.2x	1.8x	1.5x	19%	52.4x	25.4x	13.1x	100%	4%	0.5x
WebMD Health (US)	\$ 44.28	91%	1,519	1,699	2.8x	2.6x	2.4x	8%	9.5x	8.5x	7.5x	13%	30%	0.8x
XO Group (US)	\$ 16.96	91%	426	345	2.6x	2.4x	2.3x	6%	13.6x	11.1x	10.2x	15%	19%	0.9x
Everyday Health (US)	\$ 6.07	40%	180	253	1.2x	1.0x	0.9x	14%	5.8x	5.1x	4.3x	17%	20%	0.3x
TechTarget (US)	\$ 8.72	69%	266	247	2.3x	2.1x	n/a	n/a	10.6x	8.5x	n/a	n/a	22%	n/a
Demand Media (US)	\$ 6.02	87%	112	76	0.6x	0.6x	n/a	n/a	n/m	n/m	n/a	n/a	(7%)	n/a
	ŷ 0.02			,,,										
Overall Median					2.2x	1.9x	1.9x	7%	11.3x	9.3x	9.2x	16%	20%	0.7x
Gaming MMO														
NetEase (AsiaPac)	\$ 163.54	96%	20,178	17,445	5.4x	3.8x	3.0x	33%	15.9x	12.8x	11.1x	20%	34%	0.8x
Nexon (AsiaPac)	¥ 1,961	97%	6,502	4,970	3.5x	3.2x	3.0x	7%	8.3x	8.0x	7.4x	6%	42%	1.4x
NCsoft (AsiaPac)	₩ 224000.00	90%	3,662	3,147	4.4x	3.9x	3.4x	14%	13.1x	10.5x	8.8x	22%	34%	0.6x
Shanda Games (AsiaPac)	\$ 6.98	100%	1,450	1,610	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NetDragon (AsiaPac)	HK\$ 26.15	62%	1,592	1,163	6.7x	4.7x	4.0x	30%	n/m	41.3x	20.1x	n/a	(1%)	n/a
Changyou (AsiaPac)	\$ 22.06	63%	239	594	0.8x	0.9x	0.8x	(0%)	3.1x	4.0x	4.3x	(15%)	27%	n/a
WeMade (AsiaPac)	₩ 36,100	51%	493	464	4.2x	3.0x	2.8x	22%	n/m	9.0x	8.1x	274%	4%	n/a
Overall Median					4.3x	3.5x	3.0x	18%	10.7x	9.7x	8.5x	20%	30%	0.8x
Mahila and Casual														
Mobile and Casual								4				(===)		
GungHo Online (AsiaPac)	¥ 391.00	69%	3,450	2,936	2.4x	2.6x	2.6x	(4%)	4.7x	4.9x	5.2x	(5%)	52%	n/a
CyberAgent (AsiaPac)	¥ 5,330	74%	2,572	2,326	1.2x	1.0x	1.0x	10%	7.9x	7.7x	6.9x	7%	15%	1.2x
Colopl (AsiaPac)	¥ 2,555	83%	2,416	2,143	3.7x	3.2x	2.9x	13%	8.3x	7.4x	6.8x	11%	44%	0.8x
DeNA (AsiaPac)	¥ 1,962	73%	1,956	1,326	1.2x	1.1x	1.0x	11%	5.3x	4.2x	3.5x	23%	22%	0.2x
- 6	\$ 2.61	84%	2,232	1,222	1.9x	1.7x	1.5x	12%	65.5x	14.4x	10.9x	145%	3%	0.5x
	HK\$ 5.32	56%	508	508	4.7x	3.4x	2.8x	30%	17.6x	11.5x	n/a	n/a	27%	n/a
Ourgame (AsiaPac)	¥ 611	69%	1,097	491	0.7x	0.8x	0.8x	(6%)	3.1x	3.8x	3.8x	(10%)	24%	n/a
Ourgame (AsiaPac) GREE (AsiaPac)	€ 5.75	98%	492	457	1.8x	1.6x	1.5x	8%	25.8x	11.4x	10.1x	60%	7%	0.4x
Ourgame (AsiaPac) GREE (AsiaPac) Gameloft (Europe)			346	174	0.8x	0.7x	0.6x	17%	14.1x	n/m	10.9x	14%	5%	1.0x
Ourgame (AsiaPac) GREE (AsiaPac) Gameloft (Europe) Glu Mobile (US)	\$ 3.43	49%						- /-	2 0	2.7x	n/a	n/a	18%	/
Ourgame (AsiaPac) GREE (AsiaPac) Gameloft (Europe) Glu Mobile (US) iDreamsky Technology (AsiaPac)	\$ 3.43 \$ 12.37	56%	270	170	0.7x	0.5x	n/a	n/a	3.8x					n/a
Ourgame (AsiaPac) GREE (AsiaPac) Gameloft (Europe) Glu Mobile (US) iDreamsky Technology (AsiaPac) Boyaa Interactive (AsiaPac)	\$ 3.43 \$ 12.37 HK\$ 3.36	56% 31%	270 310	119	0.9x	0.8x	0.6x	25%	n/a	n/a	n/a	n/a	n/a	n/a
Zynga (US) Ourgame (AsiaPac) GREE (AsiaPac) Gameloft (Europe) Glu Mobile (US) iDreamsky Technology (AsiaPac) Boyaa Interactive (AsiaPac) IGNIS (AsiaPac)	\$ 3.43 \$ 12.37	56%	270										n/a n/a	
Ourgame (AsiaPac) GREE (AsiaPac) Gameloft (Europe) Glu Mobile (US) iDreamsky Technology (AsiaPac) Boyaa Interactive (AsiaPac)	\$ 3.43 \$ 12.37 HK\$ 3.36	56% 31%	270 310	119	0.9x	0.8x	0.6x	25%	n/a	n/a	n/a	n/a		n/a
Ourgame (AsiaPac) GREE (AsiaPac) Gameloft (Europe) Glu Mobile (US) iDreamsky Technology (AsiaPac) Boyaa Interactive (AsiaPac) IGNIS (AsiaPac) Overall Median	\$ 3.43 \$ 12.37 HK\$ 3.36	56% 31%	270 310	119	0.9x n/a	0.8x n/a	0.6x n/a	25% n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a	n/a n/a
Ourgame (AsiaPac) GREE (AsiaPac) Gameloft (Europe) Glu Mobile (US) iDreamsky Technology (AsiaPac) Boyaa Interactive (AsiaPac) IGNIS (AsiaPac) Overall Median Gambling	\$ 3.43 \$ 12.37 HK\$ 3.36 ¥ 2,316	56% 31% 43%	270 310 109	119 108	0.9x n/a 1.2x	0.8x n/a 1.1x	0.6x n/a 1.2x	25% n/a	n/a n/a 8.1x	n/a n/a 7.4x	n/a n/a 6.9x	n/a n/a	n/a	n/a n/a 0.6 x
Ourgame (AsiaPac) GREE (AsiaPac) Gameloft (Europe) Glu Mobile (US) iDreamsky Technology (AsiaPac) Boyaa Interactive (AsiaPac) IGNIS (AsiaPac) Overall Median Gambling Betfair Group (Europe)	\$ 3.43 \$ 12.37 HK\$ 3.36 ¥ 2,316	56% 31% 43%	270 310 109 4,823	119 108	0.9x n/a 1.2x	0.8x n/a 1.1x	0.6x n/a 1.2x	25% n/a 11%	n/a n/a 8.1x	n/a n/a 7.4x	n/a n/a 6.9x	n/a n/a 12%	n/a 20%	n/a n/a 0.6x
Ourgame (AsiaPac) GREE (AsiaPac) Gameloft (Europe) Glu Mobile (US) iDreamsky Technology (AsiaPac) Boyaa Interactive (AsiaPac) IGNIS (AsiaPac) Overall Median Gambling Betfair Group (Europe) Amaya (Canada)	\$ 3.43 \$ 12.37 HK\$ 3.36 ¥ 2,316 £ 36.65 C\$ 21.59	56% 31% 43% 100% 55%	270 310 109 4,823 2,025	119 108 4,625 3,828	0.9x n/a 1.2x 6.3x 4.1x	0.8x n/a 1.1x 5.6x 3.6x	0.6x n/a 1.2x 5.2x 3.2x	25% n/a 11%	n/a n/a 8.1x 26.5x 9.6x	n/a n/a 7.4x 23.3x 8.5x	n/a n/a 6.9x 20.8x 7.3x	n/a n/a 12%	n/a 20% 24% 43%	n/a n/a 0.6x 2.1x 0.6x
Ourgame (AsiaPac) GREE (AsiaPac) Gameloft (Europe) Glu Mobile (US) iDreamsky Technology (AsiaPac) Boyaa Interactive (AsiaPac) IGNIS (AsiaPac) Overall Median Gambling Betfair Group (Europe) Amaya (Canada) Playtech (Europe)	\$ 3.43 \$ 12.37 HK\$ 3.36 ¥ 2,316 £ 36.65 C\$ 21.59 £ 7.99	56% 31% 43% 100% 55% 85%	270 310 109 4,823 2,025 3,330	119 108 4,625 3,828 2,808	0.9x n/a 1.2x 6.3x 4.1x 4.5x	0.8x n/a 1.1x 5.6x 3.6x 3.8x	0.6x n/a 1.2x 5.2x 3.2x 3.5x	25% n/a 11% 10% 13% 13%	n/a n/a 8.1x 26.5x 9.6x 11.4x	n/a n/a 7.4x 23.3x 8.5x 9.6x	n/a n/a 6.9x 20.8x 7.3x 8.7x	n/a n/a 12% 13% 15% 14%	n/a 20% 24% 43% 40%	n/a n/a 0.6x 2.1x 0.6x 0.8x
Ourgame (AsiaPac) GREE (AsiaPac) Gameloft (Europe) Glu Mobile (US) iDreamsky Technology (AsiaPac) Boyaa Interactive (AsiaPac) IGNIS (AsiaPac) Overall Median Gambling Betfair Group (Europe) Amaya (Canada) Playtech (Europe) Unibet (Europe)	\$ 3.43 \$ 12.37 HK\$ 3.36 ¥ 2,316 £ 36.65 C\$ 21.59 £ 7.99 SEK 805.00	100% 55% 85% 98%	270 310 109 4,823 2,025 3,330 2,477	4,625 3,828 2,808 2,458	0.9x n/a 1.2x 6.3x 4.1x 4.5x 5.0x	0.8x n/a 1.1x 5.6x 3.6x 3.8x 4.1x	0.6x n/a 1.2x 5.2x 3.2x 3.5x 3.6x	25% n/a 11% 10% 13% 13% 19%	n/a n/a 8.1x 26.5x 9.6x 11.4x 21.9x	n/a n/a 7.4x 23.3x 8.5x 9.6x 16.2x	n/a n/a 6.9x 20.8x 7.3x 8.7x 15.5x	13% 15% 14% 19%	n/a 20% 24% 43% 40% 23%	2.1x 0.6x 2.1x 0.6x 0.8x 1.2x
Ourgame (AsiaPac) GREE (AsiaPac) Gameloft (Europe) Glu Mobile (US) iDreamsky Technology (AsiaPac) Boyaa Interactive (AsiaPac) IGNIS (AsiaPac) Overall Median Gambling Betfair Group (Europe) Amaya (Canada) Playtech (Europe) Unibet (Europe) Net Entertainment (Europe)	\$ 3.43 \$ 12.37 HK\$ 3.36 ¥ 2,316 £ 36.65 C\$ 21.59 £ 7.99 SEK 805.00 SEK 509.00	56% 31% 43% 100% 55% 85% 98% 98%	270 310 109 4,823 2,025 3,330 2,477 2,197	4,625 3,828 2,808 2,458 2,162	0.9x n/a 1.2x 6.3x 4.1x 4.5x 5.0x 18.0x	0.8x n/a 1.1x 5.6x 3.6x 3.8x 4.1x 14.9x	0.6x n/a 1.2x 5.2x 3.2x 3.5x 3.6x 12.7x	25% n/a 11% 10% 13% 13% 19%	n/a n/a 8.1x 26.5x 9.6x 11.4x 21.9x 37.9x	n/a n/a 7.4x 23.3x 8.5x 9.6x 16.2x 31.7x	n/a n/a 6.9x 20.8x 7.3x 8.7x 15.5x 26.8x	n/a n/a 12% 13% 15% 14% 19%	n/a 20% 24% 43% 40% 23% 47%	2.1x 0.6x 2.1x 0.6x 0.8x 1.2x 2.0x
Ourgame (AsiaPac) GREE (AsiaPac) Gameloft (Europe) Glu Mobile (US) iDreamsky Technology (AsiaPac) Boyaa Interactive (AsiaPac) IGNIS (AsiaPac) Overall Median Gambling Betfair Group (Europe) Amaya (Canada) Playtech (Europe) Unibet (Europe) Net Entertainment (Europe) Bwin.party (Europe)	\$ 3.43 \$ 12.37 HK\$ 3.36 ¥ 2,316 £ 36.65 C\$ 21.59 £ 7.99 SEK 805.00 SEK 509.00 £ 1.04	100% 55% 85% 98% 98% 87%	4,823 2,025 3,330 2,477 2,197 1,219	4,625 3,828 2,808 2,458 2,162 1,064	0.9x n/a 1.2x 6.3x 4.1x 4.5x 5.0x 18.0x 1.8x	0.8x n/a 1.1x 5.6x 3.6x 3.8x 4.1x 14.9x 1.8x	0.6x n/a 1.2x 5.2x 3.2x 3.5x 3.6x 12.7x 1.8x	25% n/a 11% 10% 13% 13% 19% 19% 1%	n/a n/a 8.1x 26.5x 9.6x 11.4x 21.9x 37.9x 11.5x	n/a n/a 7.4x 23.3x 8.5x 9.6x 16.2x 31.7x 11.0x	n/a n/a 6.9x 20.8x 7.3x 8.7x 15.5x 26.8x 11.0x	n/a n/a 12% 13% 15% 14% 19% 2%	20% 24% 43% 40% 23% 47% 16%	2.1x 0.6x 2.1x 0.6x 0.8x 1.2x 2.0x 4.9x
Ourgame (AsiaPac) GREE (AsiaPac) Gameloft (Europe) Glu Mobile (US) iDreamsky Technology (AsiaPac) Boyaa Interactive (AsiaPac) IGNIS (AsiaPac) Overall Median Gambling Betfair Group (Europe) Amaya (Canada) Playtech (Europe) Unibet (Europe) Unibet (Europe) Unibet (Europe) Bwin.party (Europe) 888 Holdings (Europe)	\$ 3.43 \$ 12.37 HK\$ 3.36 ¥ 2,316 £ 36.65 C\$ 21.59 £ 7.99 SEK 805.00 SEK 509.00 £ 1.04 £ 1.67	100% 55% 85% 98% 87% 90%	270 310 109 4,823 2,025 3,330 2,477 2,197 1,219 842	4,625 3,828 2,808 2,458 2,162 1,064 714	6.3x 4.1x 4.5x 5.0x 18.0x 1.7x	0.8x n/a 1.1x 5.6x 3.6x 3.8x 4.1x 14.9x 1.8x 1.6x	5.2x 3.2x 3.5x 3.6x 12.7x 1.8x 1.5x	25% n/a 11% 10% 13% 13% 19% 19% 1% 5%	n/a n/a 8.1x 26.5x 9.6x 11.4x 21.9x 37.9x 11.5x 10.0x	n/a n/a 7.4x 23.3x 8.5x 9.6x 16.2x 31.7x 11.0x 9.1x	n/a n/a 6.9x 20.8x 7.3x 8.7x 15.5x 26.8x 11.0x 8.4x	n/a n/a 12% 13% 15% 14% 19% 2% 9%	24% 43% 40% 23% 47% 16% 17%	2.1x 0.6x 2.1x 0.6x 0.8x 1.2x 2.0x 4.9x 1.2x
Ourgame (AsiaPac) GREE (AsiaPac) Gameloft (Europe) Glu Mobile (US) iDreamsky Technology (AsiaPac) Boyaa Interactive (AsiaPac) IGNIS (AsiaPac) Overall Median Gambling Betfair Group (Europe) Amaya (Canada) Playtech (Europe) Unibet (Europe) Unibet (Europe) Bwin.party (Europe) 888 Holdings (Europe) Bet-at-home.com (Europe)	\$ 3.43 \$ 12.37 HK\$ 3.36 ¥ 2,316 £ 36.65 C\$ 21.59 £ 7.99 SEK 805.00 SEK 509.00 £ 1.04 £ 1.67 € 95.04	100% 55% 85% 98% 98% 87% 90% 100%	270 310 109 4,823 2,025 3,330 2,477 2,197 2,197 1,219 842 333	4,625 3,828 2,808 2,458 2,162 1,064 714 333	6.3x 4.1x 4.5x 5.0x 18.0x 1.7x 3.2x	0.8x n/a 1.1x 5.6x 3.6x 3.8x 4.1x 14.9x 1.8x 1.6x 3.0x	5.2x 3.2x 3.5x 3.6x 12.7x 1.8x 1.5x 2.8x	25% n/a 11% 10% 13% 13% 19% 19% 1% 5% 7%	n/a n/a 8.1x 26.5x 9.6x 11.4x 21.9x 37.9x 11.5x 10.0x 12.4x	n/a n/a 7.4x 23.3x 8.5x 9.6x 16.2x 31.7x 11.0x 9.1x 11.5x	n/a n/a 6.9x 20.8x 7.3x 8.7x 15.5x 26.8x 11.0x 8.4x 10.3x	n/a n/a 12% 13% 15% 14% 19% 19% 2% 9% 10%	20% 24% 43% 40% 23% 47% 16% 17% 26%	2.1x 0.6x 2.1x 0.6x 0.8x 1.2x 2.0x 4.9x 1.2x
Ourgame (AsiaPac) GREE (AsiaPac) Gameloft (Europe) Glu Mobile (US) iDreamsky Technology (AsiaPac) Boyaa Interactive (AsiaPac) IGNIS (AsiaPac) Overall Median Gambling Betfair Group (Europe) Amaya (Canada) Playtech (Europe) Unibet (Europe) Unibet (Europe) Wet Entertainment (Europe) Bwin.party (Europe) 888 Holdings (Europe)	\$ 3.43 \$ 12.37 HK\$ 3.36 ¥ 2,316 £ 36.65 C\$ 21.59 £ 7.99 SEK 805.00 SEK 509.00 £ 1.04 £ 1.67	100% 55% 85% 98% 87% 90%	270 310 109 4,823 2,025 3,330 2,477 2,197 1,219 842	4,625 3,828 2,808 2,458 2,162 1,064 714	6.3x 4.1x 4.5x 5.0x 18.0x 1.7x	0.8x n/a 1.1x 5.6x 3.6x 3.8x 4.1x 14.9x 1.8x 1.6x	5.2x 3.2x 3.5x 3.6x 12.7x 1.8x 1.5x	25% n/a 11% 10% 13% 13% 19% 19% 1% 5%	n/a n/a 8.1x 26.5x 9.6x 11.4x 21.9x 37.9x 11.5x 10.0x	n/a n/a 7.4x 23.3x 8.5x 9.6x 16.2x 31.7x 11.0x 9.1x	n/a n/a 6.9x 20.8x 7.3x 8.7x 15.5x 26.8x 11.0x 8.4x	n/a n/a 12% 13% 15% 14% 19% 2% 9%	24% 43% 40% 23% 47% 16% 17%	2.1x 0.6x 2.1x 0.6x 0.8x 1.2x 2.0x 4.9x 1.2x

Source: Factset (27 November 2015).

Overall Median

Note: Enterprise value adjusted for investments in associates.

3.2x 3.0x 2.8x

13%

MANHATTAN VENTURE PARTNERS





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

OFFERINGS



DIRECT INVESTMENTS

For institutional investors who make substantial allocations — often \$10 million or more per transaction



DEAL-SPECIFIC FUNDS

For investors who do not have the appetite or strategy for direct investments, but wish to make transaction-specific decisions or institutional investors desiring to remain discrete



MANAGED FUNDS

For investors who want broad exposure to secondary venture investments, deal selection by proven experts, and the opportunity to co-invest on a self selected basis

Manhattan Venture Research "MVR" publishes <u>Venture Bytes</u>, a 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.

Legend: A Change in ranking since the last Venture Proprietary like and proprietary lik

Liquidity Watchlist November 2015

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

		C	P	Status
*	Δ	Company	Description	SPATUS [Rumored JOBS ACT filing on September 25, 2015 to go public; most recently 1.]
			The company provides software development and collaboration tools to help	Rowe and Dragoneer Investment purchased a minority stake through a
1	+1	Atlassian	teams conceive, plan, build and launch products; it also offers HipChat, a cross-	secondary transaction from company employees and Accel Partners for \$150
			platform chat application for intra-office communication	million on April 8, 2014, putting the company's valuation at \$2,2 billion
2	+1	Apptio	Apptio is a provider of SaaS-based Technology Business Management (TBM)	Raised \$136M in 7 rounds from 10 investors, including Janus, T.Rowe Price,
2	+1	Apptio	solutions for managing businesses in the IT field	Andreessen, among others; rumored to be in talks with bankers for an IPO
	+1	VeraCode	Provides cloud-based app intelligence and security verification services to	Raised \$114.3M in 6 rounds from 10 investors; last round (Series F) for \$40M
3	71	veracoue	protect critical data across software supply chains	in Sept 2014 at \$18.47 per share and \$369.1M valuation
			An enterprise software company that provides Apache Hadoop-based software	Raised \$1.04B in 7 rounds; last round at \$30.92/share and \$4.11B post-money
4	+1	Cloudera	and training to data-driven enterprises	valuation; key investors Intel, Dell, T. Rowe, and Google Ventures; hired CFO
				with IPO experience
			DocuSign provides electronic signature technology and Digital Transaction	Raised \$563.1M to date in 12 rounds from 40 investors, including the last
5	+1	DocuSign	Management services for facilitating electronic exchanges of contracts and	round of \$310M in Oct. 2015 at \$3.1B valuation and \$19.09/share from late-
			signed documents	stage investors
6	+1	Yodle	Uses local Internet marketing to provide local businesses with an affordable	Filed S-1 in July 2014 but IPO delayed; attractive financials and growth
_		Toute	way to promote their services and identify new customers	trajectory; raised \$40M to date in 5 rounds from 5 investors
7	+1	Jasper	A pioneer in cloud-based platforms for the launch, management and	Raised \$205.3M in 6 rounds from 5 investors; last Series F round for \$50M in
			monetization of Internet of Things (IoT) deployments around the globe	April 2014 at \$15.25 per share and \$1.3B valuation
8	+1	AppNexus	Provides trading solutions and powers marketplaces for Internet advertising	Hired CFO in January 2012; hired Media CEO in April 2014; turned profitable
				& sports a \$1.6B valuation; raised \$313.2M to date
			A virtualized datacenter platform that provides disruptive datacenter	Raised \$317.5M in 6 rounds; last post-money valuation \$2.0B in Aug 2015 at
9	+2	Nutanix	infrastructure solutions for implementing enterprise-class	\$13.40/share; Lead investors in last round Fidelity Investments and
				Wellington Management; appointed Duston Williams as CFO in April 2014
			Outbrain is a content discovery platform providing publishers a service for	The company is rumored to have filed for IPO under JOBS ACT in late-2014 but
10	+2	Outbrain	recommended links to increase traffic and generate revenue	put on hold; low probability of an IPO in 2015; raised \$149.5M in 9 rounds from
				13 investors
			Snapchat's photo and video messaging app stores the sent message for 1 single	Raised \$1.19B to date; last round \$538M of a planned \$650M venture funding
11	+2	Snapchat	viewing, and then deletes the message after the recipient views it; the	from Alibaba, Glade Brook Capital Partners, Yorkville Capital Management,
			application also allows for users to exchange money through its "snapcash"	Access Industries, and other undisclosed investors on May 28, 2015, raising
			function Launched in February 2010 and based in India, Snapdeal is the market leader	the post-money valuation to \$16B Raised \$1,54B to date in 8 rounds and boasts a valuation of \$5.0B; Investors
12	+2	Snapdeal	in the retail services deals space, and is the largest e-retailer of watches,	include Alibaba, Foxconn, BlackRock, Tamasek Holdings, Softbank,
12	72	Snapucai	sunglasses, jewelry, among other categories	PremjiInvest Family Office, among others
			sungasses, jeweny, among otner categories	Raised \$2,34B in 10 rounds; last round \$1.5B in June 2015 included Fidelity,
13	+2	Airbnb	Operates an online community marketplace for travel accommodations	General Atlantic, GGV, among others; Hired new CFO hire Laurence Tosi from
13	72	Allbiib	allowing users to both list and rent space from traditional or mobile platforms	Blackstone Group
		Palantir	Palantir Technologies offer a suite of software applications for integrating,	Raised \$2.31B to date in 16 rounds; last round Series K for \$554.83MM in July
14	+2	Tech.	visualizing and analyzing information	2015 at \$11.38/share and \$20.2B post-money valuation
			A data management company that provides a NoSQL and big data database	Hired former TIBCO CFO as CFO; last round \$80M in Jan 2015 at \$1.6B
15	+4	MongoDB	that enables business to be more agile and scalable	valuation and \$16.72/share; included Fidelity, Sequoia and Salesforce
				Raised \$818M in 12 rounds from 14 investors, including most recent round of
16	+1	Jawbone	Jawbone is an audio technology company developing and selling wearable technology and portable audio devices	\$300M from BlackRock at \$3.0B valuation; announced a tie-up with AmEx for
				a new activity tracker with payments capability
17	-7	Dropbox	Provides users with the ability to store and access files online from any location	Raised \$1.1B in 6 rounds from 21 investors; possible IPO in 2015 on the heels of
17	-7	Dropoox	at any time	Box's IPO; last post money valuation \$10.38B in Feb. 2014
18		Videology	Videology, an online video advertising platform, enables advertisers, agencies	CEO said he is preparing for IPO in 2015; raised \$142.47M to date at valuation
10		- Mediogy	and publishers to connect brands with targeted audiences	of \$310.8M; approached \$300M in revenues in 2014
19	+1	Uber	Uber is a mobile app connecting passengers with drivers for hire	Raised \$9.8B in 12 rounds; last equity round of \$1.0B at \$6.5B valuation and
.,,	-	Jaca		\$39.64/share
20	+1	MapR Tech.	MapR Technologies provides an enterprise-grade, big data platform that	Raised \$174M in 5 rounds from 16 investors; last round Series D was \$110M in
			supports mission-critical and real-time production uses	Jun 2014 led by Google Capital at \$553.34M post-money valuation
21	+3	Spotify	Largest on-demand music subscription service in the world with 15M paying &	New CFO appointed in 2012; raised \$1.1B to date; last round Series G in June
			over 60M active listeners; 20M songs in music library	2015 for \$526M at \$8.53B valuation
		_	L	Raised \$1.4B in 5 rounds; last round in June 2015 for \$1.0B at \$5.0B valuation;
22	+1	Coupang	Coupang is an e-commerce company based in South Korea	late stage investors include BlackRock and Wellington Management
23	-1	Flipkart	eCommerce site for electronics, home appliances, books, music and movies;	Raised \$3.4B in 11 rounds; last round Series H for \$700M at \$15.2B valuation;
		•	operates exclusively in India; registered and based in Singapore	key investors Qatar Authority, T. Rowe, Tiger, Accel, DST
			Evernote is a suite of software and services that allow users to capture,	Raised \$290M in 12 rounds/15 investors; last round was \$20M in Nov 2014;
24	+1	Evernote	organize, and find information across multiple platforms	Key investors besides traditional venture firms: T. Rowe Price, Allen & Co,
				DoCoMo
			Actifio delivers copy data virtualization to global enterprise customers and	Raised \$207.9M in 6 rounds from 7 investors; last round was \$100M in March
25	•	Actifio	service provider partners in more than 30 countries. Leading customers	2014 at \$1.2B valuation and \$12.23/share; Key investors included Tiger Global,
			include IBM, Sungard, HBO, Netflix, Time Warner Cable, Government	Technology Crossover Ventures, among others
			Agencies, among others	

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Select Transaction Comparables



D-4-	Aiuu	Toward	Target	Adjusted	Revenue	Multiple	EBITDA	Multiple
Date	Acquiror	Target	Country	EV (€m)	LTM	Forward	LTM	Forwar
Classifieds								
Nov 15	CarTrade	CarWale (Axel Springer)	Germany					
Oct 15	Naspers	Avito	Russia	888.0				
eb 15	Immowelt	Immonet (merger)	Germany					
Dec 14	Axel Springer	Axel Springer Digital Classifieds (15%)	Germany	2,973.0				
lov 14	Schibsted	Milanuncios	Spain	50.0				
Oct 14	Next Co.	Trovit.com	Spain	80.0	4.5x		13.6x	
un 14	Yandex	auto.ru	Russia	129.5				
May 14	Axel Springer	Yad2.co.il	Israel	168.7				
Иау 14	Stepstone	Evenbase	UK	110.0	2.5x		22.0x	
Mar 14	Schibsted	Mlanuncios	Spain	50.0				
Nov 13	StepStone	Saongroup	Ireland					
Sep 13	Telenor	701 Search (33.3%)	Singapore	435.0				
Mar 13	Naspers	Avito (18.6%)	Russia	2,267.4				
Nov 12	Axel Springer	Immoweb.be (80%)	Belgium	159.4			12.0x	
Apr 12	Axel Springer	Totaljobs	UK	128.3				
Apr 12	Homeaway	Toprural	Spain					
Sep 10	Axel Springer Verlag	SeLoger (87.6%)	France	634.4	6.8x	6.2x	13.1x	11.
Sep 10	Schibsted	LeBoncoin (remaining 50%)	France	400.0				18.
-commerc	ce							
lov 15	Lights peed POS	SEOshop	Netherlands					
Oct 15	Yoox	Net-a-Porter (merger)	UK					
ul 15	Photobox	posterXXL	Germany					
May 15	Just-Eat	MenuLog	Australia	518.9				
May 15	Michelin	Black Circles	UK	58.3				
-				491.9	27.3x		54.7x	
May 15	Delivery Hero	Yemeksepeti (88.6%)	Turkey		27.3X		54./X	
Apr 15	Michelin	Allopneus (40%)	France	60.0	2.4		20.2	
Mar 15	YOOX	Net-a-Porter	UK	3,120.0	2.4x		29.3x	
Mar 15	Recruit Holdings	Quandoo (92.9%)	Germany	213.8	49.8x			
Mar 15	Wolseley	Bathempire.com	UK					
eb 15	Rocket Internet	Hellofresh (52%)	Germany	623.8	8.9x			
eb 15	Rocket Internet	Talabat	Kuwait	125.8				
eb 15	Rocket Internet	Grupo Yamm Comida a Domicilio	Spain	80.0				
eb 15	Rocket Internet	Delivery Hero (39% stake)	Germany					
Nov 14	Photobox	Hofmann	Spain	50.0+				
Sep 14	Neiman Marcus	Mytheresa.com	Germany	150.0	15.0x			
Aug 14	Delivery Hero	Pizza.de	Germany	300.0				
un 14	Monetise	Markco Media	UK	64.1				
un 14	Bestseller	M&M Direct	UK	177.0	1.2x			
un 14	Takeaway.com	Li eferando	Germany	50.0				
May 14	Naspers	markafoni	Turkey	148.0				
, Иау 14	Tripadvisor	LaFourchette	France	100.0	10.0x			
, Apr 14	Afk Systema	Ozon.ru (\$150m for 21.6%)	Russia	513.6				
eb 14	Rocket Internet	La Nevera Roja	Spain	80.0	20.0x			
Oct 13	eBay	Shutl	UK	148.0	20.0%			
Sep 13	Delticom	Tirendo	Germany	50.0				
un 12	Naspers	Netretail (79%)	Netherlands	199.5				
eb 12	Ahold	Bol.com	Netherlands	350.0				
		Grupfoni (55%)		330.0				
Dec 11	Quants	. ,	Turkey	120.0				
Sep 11	Google	DailyDeal	Germany	130.0				
Sep 11	Rakuten	Ozon.ru	Russia	430.0	2.2			
ul 11	Photobox	Moonipig	UK	139.9	3.2x			
Mar 11	Privalia	Dress for Less	Germany	129.5				
Oct 10	Amazon	BuyVIP	Spain	70.0	0.8x	0.4x	,	
Sep 10	Opentable	Toptable	UK	40.7	4.9x		13.0x	
Lead Gene	ration							
un 15	ProSiebenSat.1	Verivox (80% stake)	Germany	212.5				
Apr 15	Zoopla	uSwitch	UK	221.5	3.2x		11.7x	
Dec 14	eSure	Gocompare (50% stake)	UK	221.5	1.7x		7.3x	
Oct 12	Yelp	Qype	Germany	37.0	6.3x			

Select Transaction Comparables (Cont'd)



			Target	Adjusted	Revenue	Multiple	EBITDA N	Vultiple
Date	Acquiror	Target	Country	EV (€m)	LTM	Forward	LTM	Forward
Travel								
Nov 15	Quicket	BookitNow!	Germany					
Oct 15	Cox & Kings	LateRooms	UK					
Oct 15	ProSiebenSat.1	Etraveli	Sweden	235.0				
Mar 15	Bravofly	Lastminute.com	UK	88.6	1.2x			
Mar 13	HRS	hotel.de (remaining 15%)	Germany	102.3	2.2x		78.7x	
Mar 13	NC2 Media	Lonely Planet	UK	60.0				
Dec 12	Expedia	trivago (61.6%)	Germany	774.4	7.7x			26.0
Apr 12	HomeAway	Toprural	Spain					
Jan 12	Dnata World Travel	TravelRepublic	UK					
Oct 11	HRS	hotel.de (61.59%)	Germany	61.0	1.5x	1.3x	55.4x	50.8
Feb 11	Odigeo (AXA and Permira)	Opodo	UK	450.0			11.7x	
Marketpla	ces							
May 15	Recruit Holdings	Wahanda	UK	184.6	28.7x			
Mar 15	Gruppo MutuiOnline	7Pixel (74.85%)	Italy	74.0				
Feb 15	Tamedia	Ricardo	Switzerland	229.0	6.0x			
Dec 14	Adobe	Fotolia	Europe	592.0				
Jun 12	Moneysupermarket	MoneySavingExpert	UK	101.4				
Social Net	working							
Apr 14	mail.ru	Vkontakte (remaining 48%)	Russia	2,312.5	26.4x		100.4x	
Apr 13	Elsevier B.V.	Mendeley	UK	74.0				
Gaming								
Nov 15	Activision Blizzard	King.com	UK	4,366.0	1.8x		5.3x	
Jul 15	MTG	Turtle Entertainment (74% stake)	Germany	105.0				
Jun 15	Betsson	Europe-Bet	Georgia	62.9				
Feb 15	Intertain Group	Gamesys	UK	474.3				
Feb 15	Tencent	Miniclip	Switzerland					
Sep 14	Microsoft	Mojang	Sweden	1,850.0	7.6x		19.5x	
Jun 14	Bally	Dragonplay	Israel	74.0			10.0x	
Jun 14	Webedia	JeuxVideo	France	90.0				
Jan 14	Zynga	NaturalMotion	UK	390.0	8.8x		63.6x	
Oct 13	SoftBank	Supercell & GungHo (51%)	Finland	2,220.0	4.2x	3.5x	7.2x	
Adtech								
Sep 15	ironSource	Supersonic	Israel	111.0	1.9x			
Sep 15	News Corp	Unruly	UK	132.9				
Sep 15	Gravity4	EuroAds	Denmark	44.4				
Aug 15	Ströer	InteractiveMedia	Germany	248.4				
Jul 15	FanDuel	Kotikan	UK					
Jul 15	Como	Keeprz	Israel	37.0				
Mar 15	Cheetah Mobile	MobPartner	France	42.9				
Dec 14	Yahoo!	Media Group One	Germany					
Nov 14	Publicis	Sapient	US	2,498.5	2.4	2.2	19.2	1
Oct 14	Publicis	Matomy (20.1%)	Israel	353.9	1.9	1.4	26.9	1
Oct 14	RNTS Media	Fyber	Germany	150.0				
lul 14	RTL	SpotXchange (65%)	Germany	163.9	6		44.3	
lul 14	Opera	AdColony	US	259.0	3.4		17.5	
Jun 14	Amobee	Kontera	Israel	111.0				
Apr 14	Tesco	Sociomantic	Germany	150.0	9		NM	
Dec 13	blinkx	Rhythm NewMedia	US	48.1				
				67.3				

Select Transaction Comparables (Cont'd)



Date	Acquiror	Target	Target	Adjusted	Revenue	Multiple	EBITDA	Multiple
Jale	Acquiror	Target	Country	EV (€m)	LTM	Forward	LTM	Forwar
Others								
Oct 15	Vivendi	Telecom Italia (stake increase to 20%)	Italy	678.0				
Oct 15	Google	Digisfera	Portugal					
Oct 15	Trinity Mirror	Local World	UK	256.5			5.0x	
ep 15	Axel Springer	Business Insider (remaining 88%)	US	327.1				
ep 15	Credit Mutuel Arkéa	Leetchi	France	50.0				
ug 15	Manheim	Movex	UK					
lug 15	Adidas	Runtastic	Austria	220.0				
Aug 15	Paddy Power	Betfair Group	UK	3,346.4			17.5x	
ul 15	Deutsche Boerse	360T	Germany	725.0				
ul 15	Nikkei	Financial Times	UK	984.1				
ul 15	Microsoft	Adallom	Israel	236.8				
ul 15	888 Holdings	Bwin Party	Gibraltar	1,047.1	2.1x		10.4x	
ul 15	Oculus VR	Pebbles Interfaces	Israel	44.4				
ul 15	CareerBuilder	Textkernel	Netherlands					
ul 15	Rakuten	Fits.me	UK					
ul 15	United Internet	Home.pl	Poland	135.0				
un 15	Vivendi	DailyMotion (80% stake)	France	272.5				
un 15	Playtech	Plus500	UK	536.4				
un 15	Microsoft	6Wunderkinder	Germany					
May 15	Facebook	Surreal Vision	UK					
л Иау 15	Visma	e-conomic	DK	165.0				
Лау 15	AVG	Privax	UK	46.6				
pr 15	Zoopla	uSwitch	UK	221.5	3.2x		11.7x	
pr 15	Paypal	CyActive	Israel	44.4	5.E.A		22	
pr 15	Playtech	TradeFX	UK	165.8				
Mar 15	Optimal Payments	Skrill	UK	748.5				
eb 15	Wanda	Infront Sports & Media	Switzerland	1,539.6	1.9x			
eb 15		·			1.5%			
	Under Armour	Endomondo	Denmark	62.9				
an 15	DropBox	CloudOn	Israel	54.8				
Dec 14	Host Europe	Intergenia	Germany	210.0				
Oct 14	New Call	Nimbuzz (70% stake)	India					
Sep 14	Daimler	mytaxi	Germany	50.0				
Sep 14	Fis	Clear2pay	Belgium	365.0	3.9x			
ul 14	Rightster	Base79	UK	58.3	15.3x			
ul 14	Ingenico	GlobalCollect	Netherlands	820.0	2.7x		16.4x	
pr 14	Vistaprint	Pixartprinting	Italy	137.0	2.4x		10.0x	
pr 14	Facebook	ProtoGeo Oy	Finland					
/lar 14	ebuzzing	Teads	US					
/lar 14	Kudelski Group	Conax	Norway	164.0				
eb 14	McGraw Hill	Area9	Denmark	96.2				
eb 14	Rakuten	Viber	Cyprus	666.0				
an 14	Google	DeepMind	United Kingdom	370.0				
ec 13	Klarna	Sofort	Germany	110.0				
ul 13	Perform Group	Opta Sportsdata	UK	46.6	3.7x		44.4x	
un 13	Google	Waze	Israel	714.8	NM			
pr 13	Elsevier B.V.	Mendeley	UK	74.0				
/ar 13	Asurion	Soluto	Israel	74.0				
eb 13	Orange	DailyMotion	France	127.0				
an 13	Ingenico	Ogone	Belgium	266.4	8.6x	6.6x	25.0x	
ul 12	Skrill	Paysafecard	Austria	140.0	0.07	0.0	_5.01	
un 12	Rakuten	Wuaki.tv	Spain	50.0+				
	Perform Group		•		7 4		16.6x	
1ay 12		RunningBall	Switzerland	120.0	7.4x			
1ay 12	NTT DOCOMO	Buongiorno	Italy	235.6	1.0x		10.9x	
ct 11	Microsoft	Skype	Luxemburg	6,290.0	10.7x		47.6x	
1ar 11 an 11	Facebook	Snaptu	UK	51.8				
	AOL	GoViral	UK	70.4	6.0x		25.0x	

Select Transaction Comparables (Cont'd)



Financial Buyers										
Date	Acquiror	Target	Target	Adjusted	Revenue Multiple		EBITDA Multiple			
0.45		2	Country	EV (€m)	LTM	Forward	LTM	Forward		
Oct 15	Exponent, Electra	PhotoBox	UK	466.4						
Sep 15	Blackstone	Ideal Shopping Direct	UK							
Jul 15	Apax Partners	idealista (70%)	Spain	150.0			~17x			
Jul 15	HGGC	Selligent	France	200.0						
Apr 15	Oakley Capital	Parship	Germany	~100						
Jan 15	Insight Venture	Da Wanda	Germany							
Jan 15	KKR	thetrainline	UK	524.7	6.7x		11.8x			
Oct 14	Great Hill Parthers	Momondo (majority stake)	Denmark	155.4	2.4x		14.2x			
Dec 14	Warbus Pincus	Blue Yonder	Germany							
Nov 14	The Carlyle Group	Dealogic	UK	386.4	3.6x		9.6x			
Sep 14	Oakley Capital	Facile.it	Italy	100.0	3.3x		25.0x			
Sep 14	Access Industries	Perform Group	UK	790.9	2.8x	2.5x	21.7x	12.8x		
Jul 14	KKR	Scout24 Schweiz & Omnimedia (49%)	Switzerland	259.0						
May 14	Permira	Teamviewer	Germany	870.0	4.9x		6.8x			
Mar 14	BC Partners	CarTrawler	Ireland	440.7	0.9x		20.6x			
Feb 14	CVC Capital Partners	Avast Software	Czech Republic	740.0						
Jan 14	Apax Partners	Trader Media Group	UK	2,040.5	7.4x		12.9x			
Nov 13	Hellman & Friedman	Scout24	Germany	2,000.0	5.9x		21.8x			
Aug 13	LDC	uSwitch (undisclosed stake)	UK	81.8	2.4x		7.4x			
Jul 13	Cinven	Host Europe	UK	510.7			13.8x			
Jul 13	TPG	TSL Education	UK	466.4						
Mar 13	TA Associates	Onlineprinters	Germany							
Feb 13	Partners Group	Softonic (30%)	Spain	275.0						
Oct 12	Permira	Ancestry.com	Israel	1,184.0	3.3x		25.4x			
May 12	KKR	Fotolia (50%)	France	333.0						
Jan 12	Insight Venture	Jagex	UK							
May 11	ECI Partners	CarTrawler	Ireland	100.0						
Apr 11	TA & Summit	Bigpoint	Germany	444.0						
Oct 10	General Atlantic & Index	Privalia	Spain							
Sep 10	Montagu	Host Europe	UK	258.9						



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Jennifer Schenker jennifer@informilo.com

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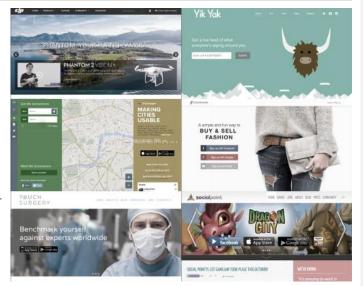
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The NOAH Conference provides a platform for leaders of the digital economy to meet and interact. The target audience spans from entrepreneurs, investors, corporate executives, networkers to leading industry journalists

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

8-9 June 2016

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

- Leading industry event for the European Internet ecosystem for senior executives to do business
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The NOAH Ecosystem *







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



Date	Company (First on No	OAH Stage)	Headquarters	Buyer	Valuation (\$m)
M&A	company (material	oran stage,	ricuadanters	Suye.	Valuation (\$111)
May-11	<u>ekipe</u>	(2009)	Luxembourg	Microsoft	8,000
Nov-13	Spotify	(2009)	Sweden	Multiple Mega Fund Raises	5,000
Jan-14	Trader	(2003)	UK	Apax	2,800
Nov-13	Almaz ursay	, ,		PARTNERS	
	scout24	(2012)	Germany	HELLMAN & FRIEDMAN	2,500
Sep-15		(2011)	Netherlands	Mega Multiple Fund Raises	2,300
Feb-14	Avito	(2013)	Russia	Multiple Mega Fund Raises	1,800
Nov-12	KAYAK	(2010)	USA	Piceline Group	1,800
Mar-15	Skrill	(2009)	UK	OPTIMAL' PAYMENTS	1,550
Jan-14	vente-privae.com & D	(2010)	France	QIF (minority)	1,500+
Jun-13	waze	(2011)	USA	Google	1,100
Dec-12	trivago	(2011)	Germany	Expedia	1,050
Sep-14	Delivery Hero	(2011)	Germany	INSIGHT VENTURE PARTNERS) (undisclosed %	
Sep-14	PERFORM	(2009)	UK	Access Industries	1,000
Mar-14	Klarna	(2013)	Sweden	Multiple Mega Fund Raises	1,000
Mar-14	javast!	(2012)	Czech Republic	Cupital Partners	1,000
Jan-11	SeLoger	(2011)	France	axel springer	846
Oct-13	skyscanner	(2012)	UK	SEQUOIA (undisclosed %)	800
Dec-14	o fotolia	(2009)	France	Adobe	800
Jan-15	the trainline com	(2011)	UK	KKR	680
May-15	(7)	(2013)	Turkey	Delivery Hero	665
Apr-11	BIGPOINT	(2011)	Germany	TAAssociates (60%)	600
Sep-15	BUSINESS INSIDER	(2015)	USA	axel springer -	440
Feb-13	softonic	(2009)	Spain	Partners Group	345
Jan-11	LOVEFILM#*	(2010)	UK	amazon	320
Oct-12	XING ^X	(2010)	Germany	Hubert Burda Media	311
Jun-15	VERIV@X	(2013)	Germany	ProSiebenSat.1 Media AG	280
Jul-12	Netretail	(2012)	Czech Republic	NASPERS	250
Aug-15	" runtartic"	(2014)	Austria	adigas	240
May-14	makes sports funtastic	(2014)	Israel	adidas axelspringer ∎	228
Mar-15	Quandoo	(2012)	Germany	RECRUIT	215
Oct-14		(2013)	Denmark	Great Hill	210
Jul-14	momondo	(2011)	Switzerland	Multiple Mega Fund Raises	200
May-14	Get Your Guide				200
Oct-14	markafoni	(2010)	Turkey	NASPERS 7 RNTS MEDIA	190
	F Fyber	(2012)	Germany		
Sep-14	facile.it	(2012)	Italy	OAKLEY Capital Limited	100+
Oct-14	trovit	(2010)	Spain	NEXT Co., Ltd.	100
Jun-14	DRAGONPLAY	(2013)	Israel	Bally	100
Oct-13	U Soluto	(2012)	Israel	asurion />	100
Oct-12	*QYPE FIND IT. SHARE IT.	(2011)	Germany	yelp <mark>≹</mark>	50
IPO	31. ¹⁶	(2012)			Market Cap (\$m)
May-15	windelnde	(2013)	Germany	IPO	288
Sep-14	zalando	(2013)	Germany	IPO	8,380
Oct-14	ROCKETINTERNET	(2013)	Germany	IPO	4,880
Oct-10	♣ betfair	(2009)	UK	IPO	5,100
Mar-14	\ving	(2011)	Ireland	IPO	5,580
Oct-13	criteol.	(2011)	France	IPO	2,520
Jan-12	AVG.	(2009)	Czech Republic	IPO	1,080
Nov-13	₩X	(2012)	Israel	IPO	1,000
Apr-14	eDreams ODIGEO	(2013)	Spain	IPO	243
Apr-14	Bravovfly	(2012)	Switzerland	IPO	230
Jul-14	MATOMY	(2012)	Israel	IPO	95

NOAH London 2015 Review



Key Facts

Dates: 12-13 November 2015

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

Audience: 1.752 # of Speakers: 90+

of Stages: # of Exhibitors:

Caterer: Noura

NOAH Party: Old Billingsgate, 12 November 2015

Old Billingsgate



Key Facts

Review Presentation >>

Full Program >>

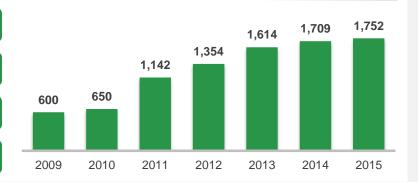
Best of NOAH15 London >>

Request Invite >>

Attendee Development

3

15



References



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

Dr. Mathias Döpfner

Axel Springer

axel springer

Dr. Mike Lynch

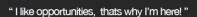
Founder & CEO Invoke Capital





Dr. Klaus Hommels

Founder & CEO



Riccardo Zacconi

Founder & CEO King













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

Oliver Samwer

Founder & CEO Rocket Internet

ROCKETINTERNET

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

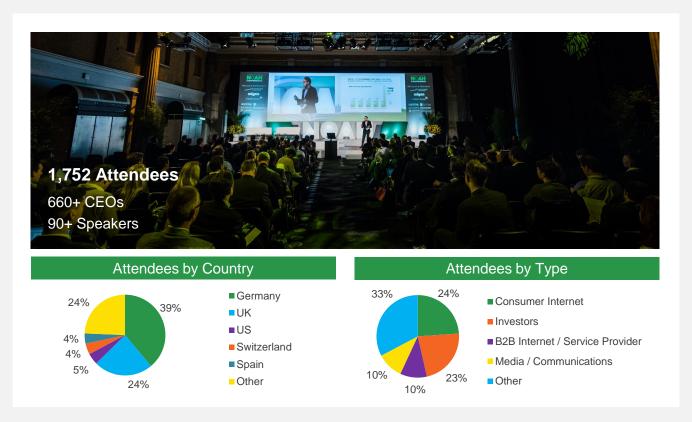
Mark Read

CEO WPP Digital

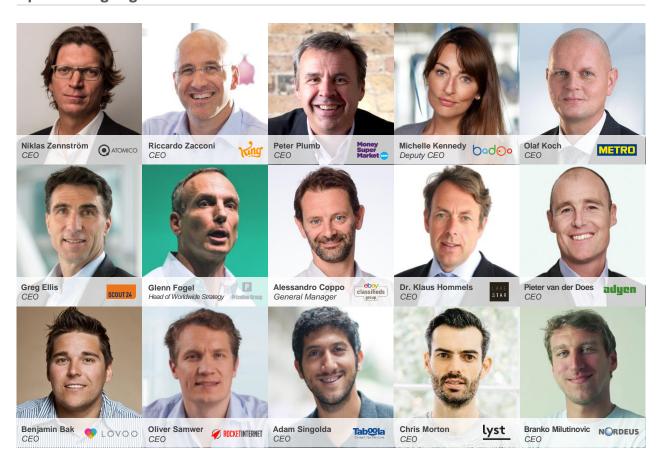


NOAH London 2015 Highlights



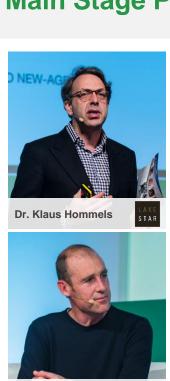


Speaker Highlights



Main Stage Program - Day 1







lyst **Chris Morton**

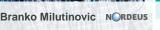


Riccardo Zacconi



Peter Plumb







Marco Rodzynek

Adam Singolda



Tab@la



Founding Managing Director



NOAH Advisors



Main Stage Program - Day 2

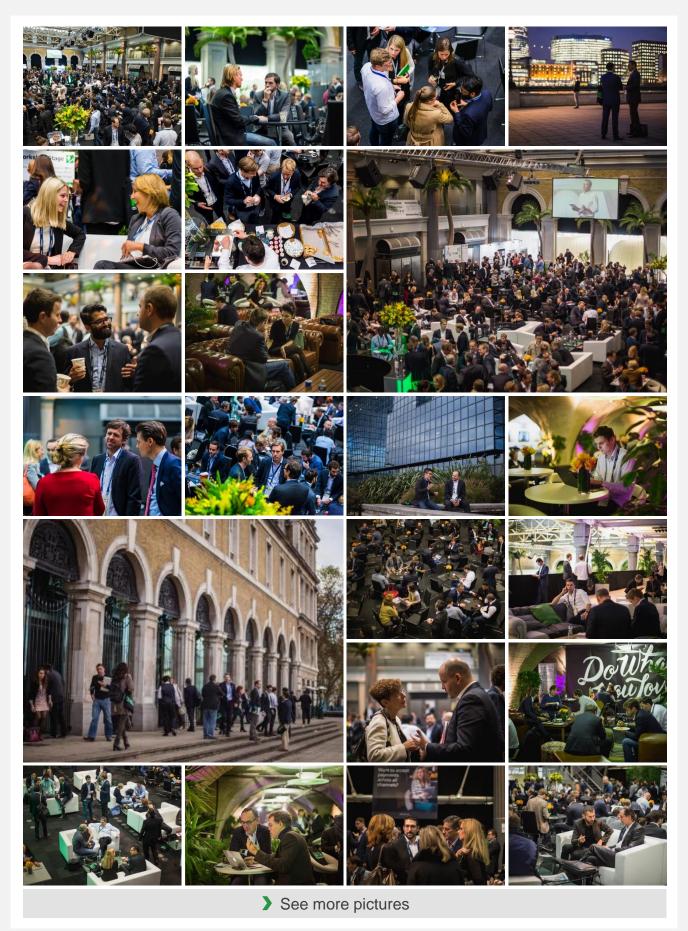


KäuferPortal



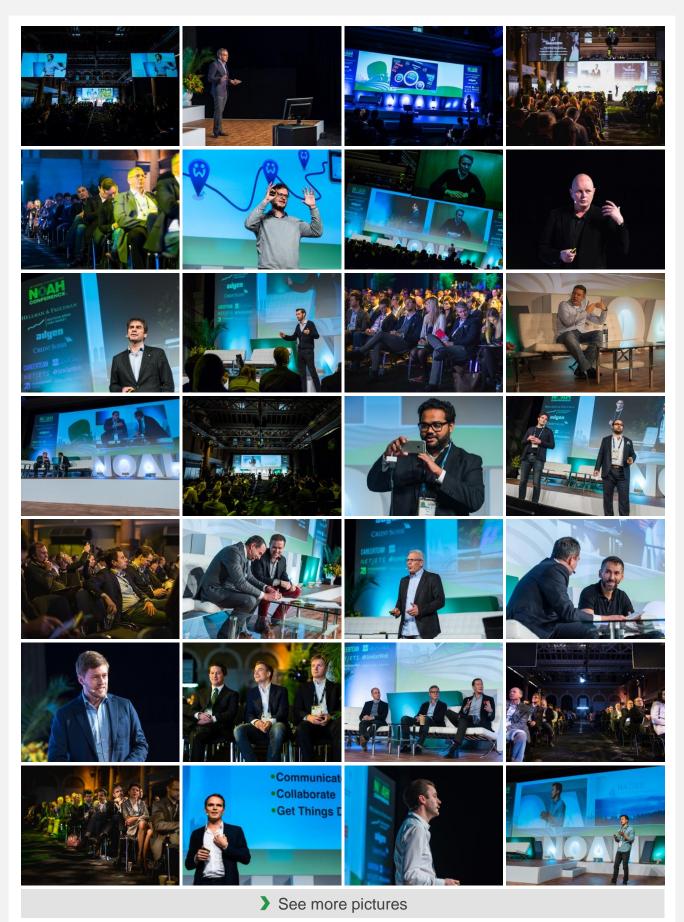
Venue & Networking Impressions





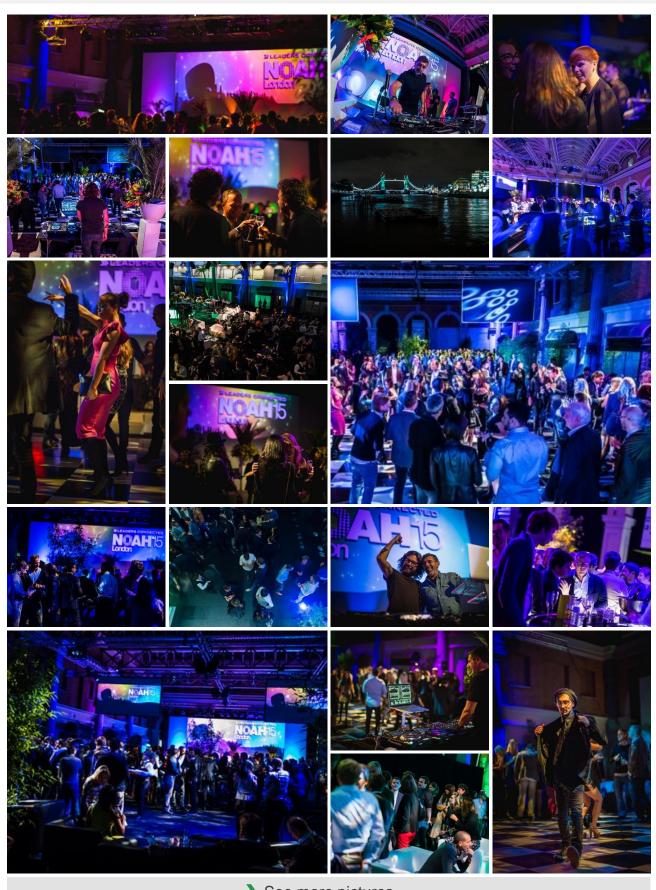
Main Stage Impressions





NOAH Party Impressions





> See more pictures

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Strategic Partners







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McKinsey&Company

NETJETS°

























Sponsors



Media Partners

BerlinValley





NOAH B2B Top Picks















B2B 15 Mobile Advertising Analytics

B2B 15 Hotel Booking



CAREERTEAM































B2B Interactive Documents B2B 15 Audience Analytics







Investor Spotlight: 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 <u>The Cambridge Satchel Company</u> 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 Berlin >>



NOAH Berlin 2015 Review



Key Facts

→ Dates: 9-10 June 2015

→ Location: Tempodrom, Möckernstraße 10, 10963 Berlin

Audience:

of Speakers: 120+

→ # of Stages:

of Exhibitors: 10Caterer: Feinkost Käfer

Caterer: Feinkost Käfe
 Partner Restaurants: Crackers, Cookies Cream

Partner Restaurants: Crackers, Cookies Cream, Borchardt

NOAH Party: Sven Väth at Spindler & Klatt, 9 June 2015

The Tempodrom



Key Links

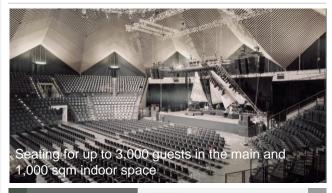
Review Presentation >>

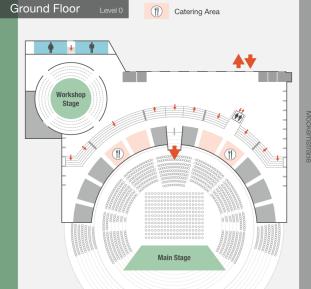
Full Program >>

Best of NOAH15 Berlin >>

Request Invite >>

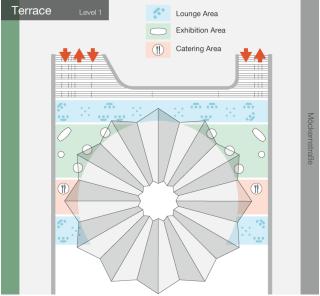
Ground Floor





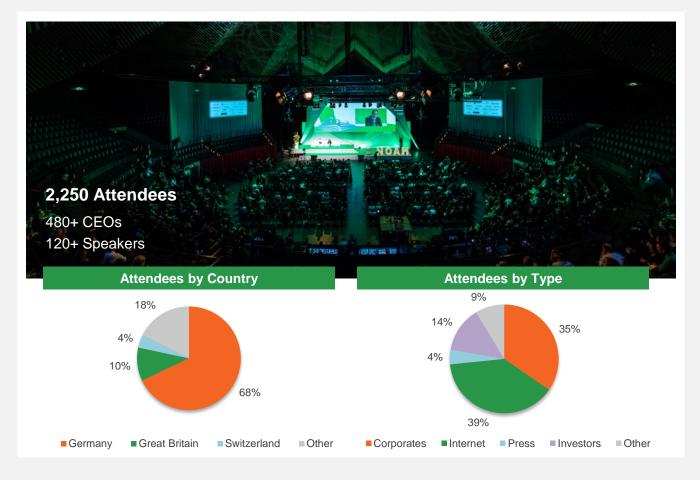
The Terrace



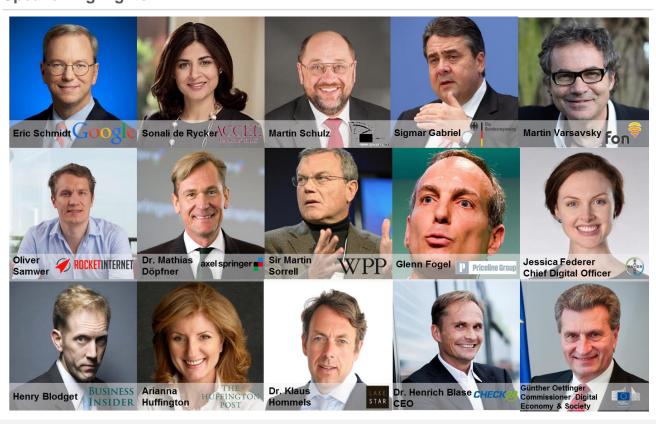


NOAH Berlin 2015 Highlights





Speaker Highlights



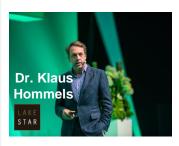
Main Stage Program – Day 1















				В	eriin
Company	Start 8:00	-	End 8:45	Sessions & Speakers Breakfast	Speaker Title
NIAH axel springer	8:35	-	8:40	Welcome Note Dr. Mathias Döpfner	CEO
ADVISORS				Marco Rodzynek	Founder & CEO
Axel Springer Opening Keynote	8:40		9:00	Keynote	
axel springer -	00		0.00	Dr. Mathias Döpfner	CEO
Insurance & Finance	9:00		9:20	Champions in Insurance & Finance	
✓ COMMERZBANK	9:00	-	9:10	Dr. Christian Ricken	COO of Private & Business Clients
CUECKOA Waaditaah	9:10 9:20	-	9:20 11:00	Stefan Tirtey Challengers in Insurance & Finance	Managing Director
CHECK24Kreditech	9:20 9:30	-	9:30 9:40	Dr. Henrich Blase Sebastian Diemer	CEO CEO
interhyp Investing.com	9:40	-	9:50	Michiel Goris	CEO
«Саѕнвоар worldremit.	9:50 10:00	-	10:00 10:10	Dror Efrat Robert Henker	Founder & CEO Founder & CEO
NUMBER26 bitpay	10:10	-	10:20	Ismail Ahmed	CEO
auxmoney ALGOMI		-	10:30 10:40	Valentin Stalf Tony Gallippi	Co-Founder & CEO Co-Founder & Executive Chairman
	10:40	-	10:50	Raffael Johnen	Co-Founder & CEO
HitFOX Group	10:50 11:00	-	11:00 11:10	Stu Talyor Jan Beckers	CEO Founder & CEO
Lake Star Keynote					
I A C F STAB	11:10	-	11:30	Keynote Dr. Klaus Hommels	Founder & CEO
Media, Telecom & Gaming					
ProSiebenSat.1	11:30 11:30	-	12:00 11:40	Champions in Media, Telecom & Gaming Se Dr. Christian Wegner	Member of Executive Board
Media AG fon Ullu		-	11:50	Martin Varsavsky Donata Hopfen	CEO Publishing Director and Head of Managerr
	11:50 12:00	-	12:00 12:50		
facebook. EVERNOTE Jimdo	12:00 12:10	-	12:10 12:20	Martin Ott Cristina Riesen	Managing Director, NE
SimilarWeb auteminin		-	12:30	Matthias Henze	General Manager, EMEA Co-Founder
Similar web Car Or (ir iir i	12:30 12:40	:	12:40 12:50	Or Offer Marie-Laure Sauty de Chalon	Founder & CEO CEO
		-	13:20	Gaming Panel	CLO
NORDEUS 📵 BIGPOINT				Branko Milutinovic Khaled Helioui	Founder & CEO CEO
Wooga Candy NOAH				Jens Begemann	Founder & CEO
W Wooga Canay Advisors				Divinia Knowles Marco Rodzynek	President & CEO Founder & CEO
	13:20	-	14:00	Lunch	
Education	14:00	-	14:30	Champions in Education	
Institut der deutschen Wirtschaft Köln Rise Global	14:00 14:10	-	14:10 14:20	Michael Hüther Barry O'Callaghan	Director CEO
ResearchGate	14:20	÷	15:10	Challengers in Education	CLO
2	14:20 14:30	-	14:30 14:40	ljad Madisch Charlie Harrington	Co-Founder & CEO Co-Head of Knewton UK
KNEWTON +Babbel	14:40	-	14:50	Markus Witte	CEO
bettermarks ltg	14:50 15:00	-	15:00 15:10	Arndt Kwiatkowski Jonathan Satchell	Co-Founder & CEO CEO
Artificial Intelligence Panel					
KKR 🕸	15:10	-	15:30	Artificial Intelligence Panel Chris Boos	CEO
Healthcare & Science				Philipp Freise	Partner
nealthcare & Science	15:30		15:40	Keynote – Champion	
BATEN .	15:40		46.00	Jessica Federer	Chief Digital Officer
doc planner ,com k l a r a	15:40	-	15:50	Challengers in Healthcare Healthcare & Scientific Mariusz Gralewski	Founder & CEO
- · · · · · · · · · · · · · · · · · · ·	15:50 16:00	:	16:00 16:10	Simon Bolz Jörg Land	Co-Founder & MD
Tinni <u>tracks</u> /// Kolibree	16:10	-	16:20	Thomas Serval	Managing Director CEO
EXLHEALTH medx	16:20	-	16:50	Digital Disruption in Healthcare – Where is t Ulli Jendrik Koop	he Google of Healthcare and Why Founder & CEO
XLHEALTH medx				Daniel Nathrath	Co-Founder & CEO
LARA roman rittweger				Juliane Zielonka Frank Neumann	Founder & CEO Partner
				Dr. Med. Roman Rittweger	Managing Partner
Home Automation	16:50	-	17:00	Keynote – Champion	
enera	17:00	_	17-40	Christian Arnold Challengers in Home Automation	Managing Director
மfts to go 🛲 🎹 tado°	17:00	-	17:10	Mark Dare Schmiedel	Founder & CEO
	17:10 17:20	-	17:20 17:30	Christopher Schläffer Christian Deilmann	Founder & CEO Co-Founder & CEO
nelatmo Hellman & Friedman	17:30	-	17:40	Fred Potter	CEO
Media, Telecom & Gaming				Stefan Goetz	Managing Director
BUSINESS	17:40	-	18:00	Media in the Digital World	0.5.1.005
INSIDER Advertising				Henry Blodget	Co-Founder & CEO
WPP	18:00	-	18:151	Keynote	050
Retail				Sir Martin Sorrell	CEO
ROCKETINTERNET NOAH	18:15	-	18:45	Interview	Co Founday
ADVISORS				Oliver Samwer Marco Rodzynek	Co-Founder Founder & CEO
	22:00	-	2:00	NOAH Party with DJ Sven Väth at Spindler 8	

Videos of Speaker Presentations >>

Main Stage Program – Day 2

















Company	Start 8:00	-	9:00	Sessions & Speakers Breakfast	Speaker Title
Advertising					
UNRULY smaato	9:00 9:00	-	10:00 9:10	Challengers in Advertising Ragnar Kruse	CEO
	9:10	-	9:20	Amiad Solomon	Co-Founder & CEO
80 komoona ADTELLIGENCE	9:20 9:30	-	9:30 9:40	Scott Button Michael Altendorf	Co-Founder & CEO Founder & CEO
	9:40	÷	10:00	Champions in Advertising	Tourider & CLO
OmnicomMediaGroup Google	9:40	-	9:50	Dirk Fromm	CEO
Retail	9:50	i	10:00	Philipp Justus	VP DACH & CEE
oughtim ++	10:00	-	10:30	Challengers in Retail	
eventim propertyfinder.ae	10:00 10:10	-	10:10 10:20	Klaus-Peter Schulenberg Michael Lahyani	CEO Founder & CEO
VERIVOX	10:20	-	10:30	Dominik Richter	Founder & CEO
2/5	10:30 10:40	-	10:40 10:50	Chris Öhlund Konstantin Urban	CEO Co-Founder & Managing Director
windeln.de showroomprive.com	10:50	-	11:00	Thierry Petit	Co-Founder & CEO
Sigmar Gabriel Keynote	11:00		11:20	Keynote	
				Sigmar Gabriel	Vice Chancellor Germany
Retail	11:20		11:30	Keynote	
MELLMAN & FRIEDMAN	20			Christian Bubenheim	SVP
	11:30	-	11:40	Blake Kleinman Keynote	Managing Director
adyen				Pieter Van Der Does	Co-Founder & CEO
Insurance & Finance	11:40		11:50	Keynote	
A¥Á.	111.40		11.50	Thomas Buberl	CEO Germany
Travel & Tourism	11:50		12:10	Challengers in Travel & Tourism	
priceline.com ^c Get Your Guide	11:50		12:00	Glenn Fogel	Head of Worldwide Strategy
•	12:00	-	12:10	Johannes Reck	Founder & CEO
Mobility	12:10	-	12:20	Keynote – Champion	
DAIMLER				Christoph Hartung	Head of Connected Car
Bla Bla Car Gett	12:20 12:20	-	13:00 12:30	Challengers in Mobility Nicolas Brusson	Co-Founder
Bla Bla Car Gett R	12:30	-	12:40	Shahar Waiser	Co-Founder & CEO
FLiXBUS 🔷 drivy	12:40 12:50	-	12:50 13:00	Jochen Engert Gero Graf	Co-Founder & CEO Managing Director
	13:00	-		Connected Car Panel	Wanaging Director
NGP Street				Dieter May Bo Ilsoe	SVP Digital Business Models Partner
ALIDEO				Scott Lyons	Business & Partner Development
PORSCHE SE AUPEO!				Philipp von Hagen	Member of Executive Board
	13:20	-	14:00	Holger Weiss Lunch	CEO
Media, Telecom & Gaming	44.00		44.00	Variable	
Google	14:00	-	14:30	Keynote Eric Schmidt	Executive Chairman
SevenVentures Pitch Day	14:30		45.00	Carren Ventrina Bitch Davi	
VPD Severifying Neth Day	14:30	•	15:20	SevenVentures Pitch Day	
Mobility	15:20		16:00	Challengers in Fitness, Wearables & Sport	
/// runtartic 2 One football	15:20 15:20	-	15:30	Florian Gschwandtner	Co-Founder & CEO
_	15:30	-	15:40	Lucas von Cranach	Founder & CEO
Withings myfitnesspal	15:40 15:50	-	15:50 16:00	Cedric Hutchings Mike Lee	CEO Co-Founder & CEO
Martin Schulz Keynote					
Name - Name -	16:00	-	16:30	Europe's Digital Future in the 21st Century Martin Schulz	President
McKinsey Keynote	40.00		40.40		
McKinsey&Company	16:30	-	16:40	Keynote TBC	TBC
Morgan Stanley Keynote	40.40		40.50		
Morgan Stanley	16:40	-	16:50	Keynote Ed Hill Wood	Head of European Internet
Atomico Keynote	46.56		47.00		
ATOMICO	16:50	•	17:00	European Billion \$ Internet Club Mattias Ljungman	Partner
Venture Capital	477.00		42.00		
	17:00	-	17:30	Venture Capital Panel Sonali De Rycker	Partner
ACCEL Index NOAH				Dom Vidal	Partner
PARTNERS Ventures Advisors				Dr. Hendrik Brandis	Co-Founder & Partner
TATIVAIRD IN Canital®				Manu Gupta Frank Thelen	General Partner Managing Director
Capital seedcamp				Nenad Marovac	Managing Partner
				Reshma Sohoni Marco Rodzynek	Partner Founder & CEO
	17:30	-	18:30	Departing Drinks & Networking Snacks	

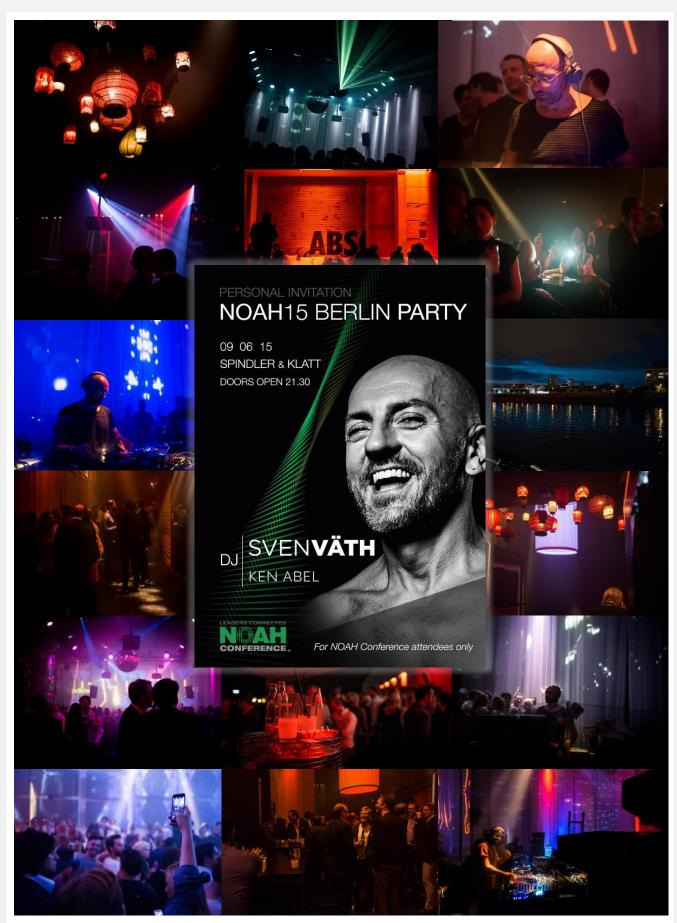
Review Presentation >>

Best of NOAH15 Berlin >>

Videos of Speaker Presentations >>

NOAH Party Impressions





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exciting commerce

NOAH B2B Top Picks

























McKinsey&Company

B2B 15 Consulting





NOAH Advisors Overview



NOAH Advisors Overview



Unique Industry Know-How

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

Unmatched Network and Relationships

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

Strong Investment Banking Competence

- The NOAH team has 20+ years of media investment banking experience
 - Routine execution of M&A and financing transactions with sizes of several billion euros
- 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

+41 799 581 512

marco.rodzynek@noah-advisors.com



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

September 2015

Sale of a 70% stake in





axel springer

axel springer

Exclusive Financial Advisor to Drushim and its Shareholders

May 2014 🎛 walla9 sold 100% of for \$228m to a joint venture between

GENERAL ATLANTIC

Exclusive Financial Advisor to Yad2 and its Shareholders

December 2014

Sale of 100% of om fotolia for €800m to

Adobe

Exclusive Financial Advisor to Fotolia and the Selling Shareholders

February 2013



Growth equity investment from



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

Exclusive Financial Advisor to Softonic and its shareholders October 2014

Sale of 100% of



Exclusive Financial Advisor to Trovit and its Shareholders

May 2012 fotolia

150 million growth equity investment from KKR

for a 50% stake alongside Fotolia's Founders and TAAssociates

Additional \$150 million senior debt financing Total \$300 million investment Financial Advisor to Fotolia and its Shareholders

September 2014 Sale of controlling stake in

Oakley Capital Private Equity

Exclusive Financial Advisor to Facile.it

and its Shareholders

SUMMIT PARTNERS

TAAssociates have acquired a majority stake in

April 2011

for \$350m from

GMT

Exclusive Advisor to Summit Partners and TA Associates

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:



















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



Nikhil Parmar Associate With NOAH Advisors since Jul-12



Completed M&A deals include:





Aleksander Skwarczek With NOAH Advisors since Sep-15



MSc in Finance and Accounting from Warsaw School of Economics and Sogang Business School



Rudolf Zeller NOAH Conference Director With NOAH Advisors since Sep-15

- Reuters London and Geneva, Development & Strategic Acquisition
- Credit Suisse Group, Trading- and Risk Analysis Systems-Business
- · Creating Zillion / MBO by Rudolf Zeller who bought it from CS Group
- · Apple Chief Technology Officer Strategic Innovation
- · Partner Global Executive Search



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

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



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



Nadia Widmer Assistant With NOAH Advisors since Oct-15

· BBA. AS in Hospitality Management. AS in Psychology

· Client management; 4 years with an SEC-registered External Asset Manager in Zurich, Switzerland

• 8+ years experience in the hospitality field

Selected NOAH Advisors Deals



September 2015

Sale of 70% stake in



drushim.co.il

to



Exclusive Financial Advisor to Drushim and its Shareholders July 2015

Primary funding for





KANTAR MEDIA

Advisor to BIScience

December 2014

Sale of 100% of



for \$800m to



Exclusive Financial Advisor to Fotolia and the Selling Shareholders

October 2014



Sale of 100% of

for €80m to



Exclusive Financial Advisor to Trovit and its Shareholders

September 2014

Sale of controlling stake in





Exclusive Financial Advisor to Facile.it and its Shareholders

August 2014





Advisor to the Selling Shareholders

May 2014



sold 100% of



for \$228m to JV between



Exclusive Financial Advisor to Yad2 and its Shareholders

February 2013



Growth equity investment from



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

Exclusive Financial Advisor to Softonic and its shareholders

May 2012

con fotolia

\$150 million growth equity

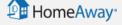


for a 50% stake alongside Fotolia's Founders and TA Associates Additional **\$150 million** senior debt financing

> Exclusive Financial Advisor to Fotolia and its Shareholders

April 2012

Sale of 100% in



Financial Advisor to Toprural and its Shareholders

December 2011

Fund raising for



from various investors including Angel Investors

Advisor to Work4 Labs

November 2011

Sale of a majority stake in



Quants Financial Services AG

Exclusive Financial Advisor to grupfoni and its Shareholders

August 2011

Fund raising for



from various investors

Advisor to RankAbove

July 2011

Sale of a majority stake in



Palamon at a valuation of €40m

Exclusive Advisor to EnGrande

April 2011





have acquired a majority stake in









Exclusive Advisor to Summit Partners and TA Associates

April 2011

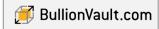
Sale of a majority stake in



Exclusive Advisor to Yatego

June 2010

Investment in





December 2009



Partial sale of



valuing Softonic at €175m

Exclusive Advisor to Softonic

April 2009

\$80m partial sale of





Exclusive Advisor to Fotolia

October 2010



Investment in



Exclusive Advisor to JamesList



Exclusive Advisor to BullionVault

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