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NOAH
ADVISORS®

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NOAH
CONFERENCE®

NEWSLETTER

SEPTEMBER 2016



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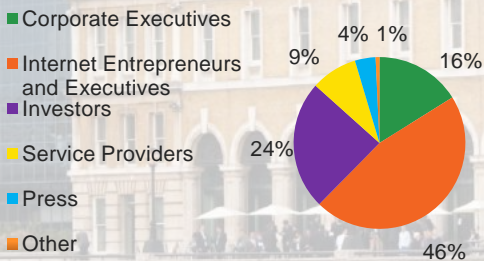
10-11 November 2016

Old Billingsgate, London

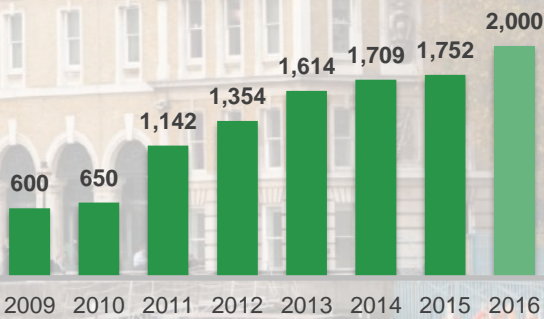
- ✓ 400+ investment funds
- ✓ 100+ top speakers
- ✓ ~2,250 senior attendees

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

Attendees by Type



Attendee Figures



HIGHLIGHTS FROM NOAH LONDON 2015

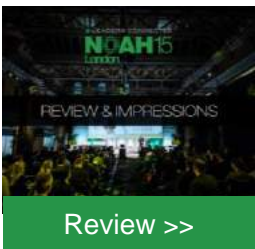
Key Links & Resources

Event Overview >>

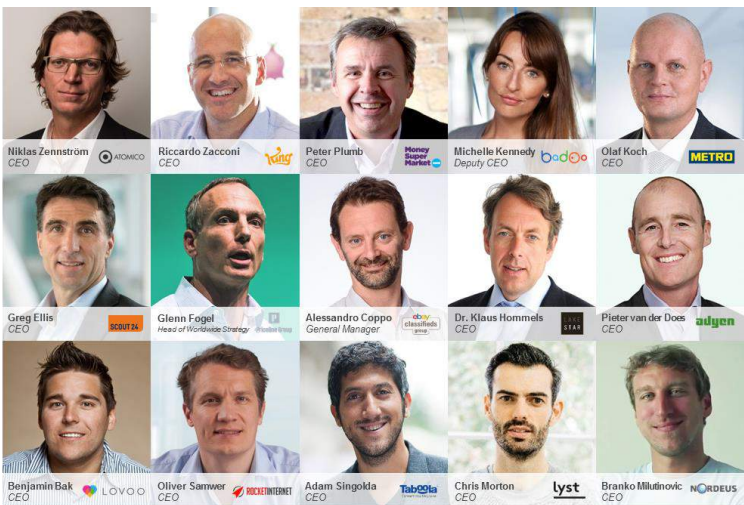
Best of NOAH15 London >>



Program >>



Review >>



REQUEST INVITE >>

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NOAH Conference
OVERVIEW PRESENTATION



WATCH THE TRAILER

22-23 June 2017

Tempodrom, Berlin

- ✓

Fantastic speaker line-up
- ✓

Meet disruptors across key industry verticals
- ✓

Networking with 3,000+ attendees

Platform for discussing disruptive Internet-related trends across 10 key industries

• Advertising

• B2B

• Consumer Goods

• Healthcare, Science & Education

• Home Automation

• Fintech

• Media, Telecom & Gaming

• Mobility

• Retail

• Travel & Tourism

Attendees by Type

Corporate Executives

Internet Entrepreneurs and Executives

Investors

Service Providers

Press

Other

21%

41%

18%

15%

5%

1%

Attendee Figures

2,230

3,017

2015

2016

HIGHLIGHTS FROM NOAH BERLIN 2016

Key Links & Resources

Best of NOAH16 Berlin >>

axel springer

LEADERS CONNECTED

NOAH16

Berlin

Summary - Impressions

8 - 9 June

Tempodrom, Berlin

Video Summary >>

axel springer

LEADERS CONNECTED

NOAH16

Berlin

8 - 9 June 2016

Tempodrom

Program >>



REQUEST INVITE >>

REGISTER >>

▶


NOAH Conference
OVERVIEW PRESENTATION

▶

WATCH THE TRAILER

Our 10th NOAH Conference: 8-9 June 2016







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

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

UBER
Travis Kalanick
Co-Founder & CEO

Moderated by Kai Diekmann 



Over 100+ Speakers from established champions and disruptive challengers!

Selected Confirmed Speakers from 10+ Industry Verticals

TMT & Gaming	 Dr. Mathias Dopfner CEO axel springer	 Henry Budget CEO & Editor in Chief BUSINESS INSIDER	 Martin Ott MD, Warner Bros. & Co. f	 Hermione McKee Head of Finance Wooga	 Christian Sauer CEO Webtrekk Drive Your Profit.	 Alexandra Chong President badoo	 Asaf Peled Founder & CEO 90MIN	Service Provider	 Rudolph W. Giuliani Chairman GreenbergFaurig	 Henrik Herr Head Germany & Austria J.P. Wealth Management	 Dr. Holger Klärner VP Fast Growing Tech McKinsey & Company	 Udo Schönerer CEO & Founder Factory
B2B	 Andreas Koenig CEO TeamViewer	 Steve Orlitz CEO pipedrive	 Pere Valle CEO Scytll	 Dr. Oliver CEO SimilarWeb	 Karin Jälsjö Head European Digital Practice EgonZehnder	 David Okunev CEO Typeform	 Peter F. Schmid CEO WUOLAH	 Mark Schmeitzel Deputy CEO Bluewin AG	 Thomas Bergen CEO getabstract			
Mobility	 Nicolas Brunson CEO Bla Bla Car	 Dr. Dieter Zetsche Chairman of the Board of Management DAIMLER	 Travis Kalanick CEO UBER	 Hakan Koc Co-CEO AUTO GROUP	 Harold Goddijn CEO TomTom	 Greg Ellis CEO SCOUT24	 Nir Enzi CEO moovit	 Shahar Weiser CEO Gett	 Daniel Isag CEO KARHOO			
Insurance & Finance	 Sebastian Semstrowski CEO Klarna	 Jacob de Geer CEO iZettle	 Jeremias Meier CEO Desiro	 Valentin Staff CEO NUMBER26	 Yoni Assia CEO etoro	 Roshni Phin CEO adyen	 Alexander Gaudin-Müller CEO Kreditech	 Phil Lojancos CEO Advanion	 Markus Portlweiser CEO Deutsche Bank	 Oran Levy CEO zooz	 Raffaell Johnson Founder & CEO auxmoney	
Insurance & Finance	 Ralph Hamers CEO ING	 Michael Goetz CEO Interkyp	 Christian Myjak Managing Partner INNOVALUE	Retail	 Oliver Seimwer CEO RocketHub	 Rubin Ritter Member of the Management Board Zalando	 Niklas Ostberg CEO Delivery Hero	 Tim Stracke Co-CEO Chrono24	 Thierry Petit CEO showrooms24.com	 Dr. Philipp Kreibich Co-Founder home24	 Philip Rooker CEO myToll	 Dr. Oliver Lederle CEO myToll
Home Automation & IoT	 Niall Murphy CEO tado°	 Christian Deilmann CEO Thermondo	 Philipp A. Pauder Founder & MD smartfrag	 Andreas Rudyk Co-Founder SIGFOX	 Ludovic Le Moan CEO HARRY'S	 Jeff Lipkin CEO VESTIAIRE COLLECTIVE	 Sebastian Fabre CEO runartistic	 Florian Gschwandtner CEO adidas group	 Herbert Hainer CEO METRO group	 Olaf Koch Chairman of the Board METRO group		
Healthcare, Science & Education	 Markus Witte CEO Babbel	 Stanislas Niox-Chateau CEO Doctolib	 Friedrich Schwandt CEO statista	 Mariusz Galeski CEO docplanner.com	Venture Capital	 Dr. Klaus Hommel Partner STARK	 Yann de Vries Partner AJOMO.CO	 Rainer Maacke Investor Index Ventures	 Timm Schipporeit General Partner eVentures	 Christian Leybold General Partner TARGET GROUPS	 Yaron Valer Founder TARGET GROUPS	
Advertising	 Carl Erik Kiergaard Chairman & Co-Founder Black Mirror	 Jürgen Geller CEO plusx	 Ragnar Kruse CEO smaato	 Zviya Netzer CEO INNOVD	 Tim Schumacher CEO byco	 Ofer Drucker CEO MATOMY	Travel & Tourism	 Glenn Fogel Head of Worldwide Strategy Prisma Group	 Johannes Reck CEO momondo group	 Hugo Burge CEO airberlin	 Joachim Harndt Founder airberlin	

NOAH Connect: Bringing the NOAH Ecosystem Online in Q4 2016

Supporting the European online ecosystem with 4 key objectives

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

CORPORATE



INVESTORS



INTERNET



SERVICE PROVIDER



POLITICS



PRESS



THE NOAH LONDON START-UP STAGE

OVERVIEW

- 2 days of 60 elevator pitches on the NOAH Startup Stage
 - Live presentations in front of up to 300 viewers
 - Live stream of the stage
 - Tight format – 5 minutes on stage, maximum 10 slides
- All sessions video recorded and published voting of NOAH Top Start-Ups Free
- Corporate Finance Advice from NOAH Advisors for the 1st Place Winner

WHY PARTICIPATE

- All submitted profiles included in NOAH Start-Up Book
 - Made available to all attendees (in softcopy)
 - Unique opportunity to find investors
- Significant exposure for selected presenting startups to entire NOAH network
 - Website, email and social media features
 - Live and recorded presentations
- Great prizes for 5 NOAH Top Start-Ups
 - #1 Prize: Bespoke NOAH Fundraising Advice for 12 Months
 - Public announcement
 - Main stage speaking slot for Axel Springer NOAH17 Berlin
 - Prizes from NOAH Conference partners

APPLY NOW!

- Submit the [application form](#) before midnight of the 14th of October
 - 60 selected start-ups will be announced by the 20th of October
- Participation criteria
 - Companies founded in 2011 or after
 - Only founders or CEOs
 - Digital business models
 - Requires purchase of a NOAH16 London ticket (reduced rates available for startups that meet our criteria)

STARTUP HEATMAP EUROPE



THE FIGHT FOR ENTREPRENEURIAL TALENT



23%

of founders in Europe have started their company abroad



85% of these left even their broader home region (e.g. the Baltics)

5X

a founder is more than 5x more likely to move than an average EU citizen



71%

say access to talent is top priority when choosing a location

CONCLUSION:



European startup hubs are in a fierce fight for entrepreneurial talent

Find out where European Startups are moving to and why
www.startupheatmap.eu

www.startupheatmap.eu



Traffic Benchmarking



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ADVISORS

 **SimilarWeb**



B2B
Top Pick

16

Traffic
Measurement

Key Public B2C Internet Companies

Classifieds



Lead Gen



E-commerce



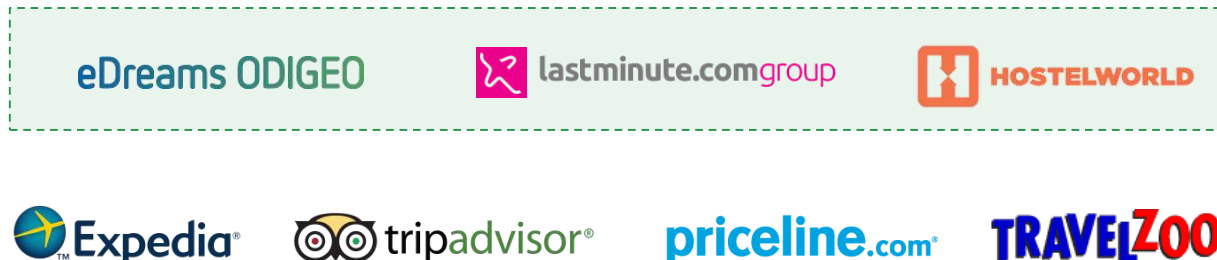
Marketplaces



Social



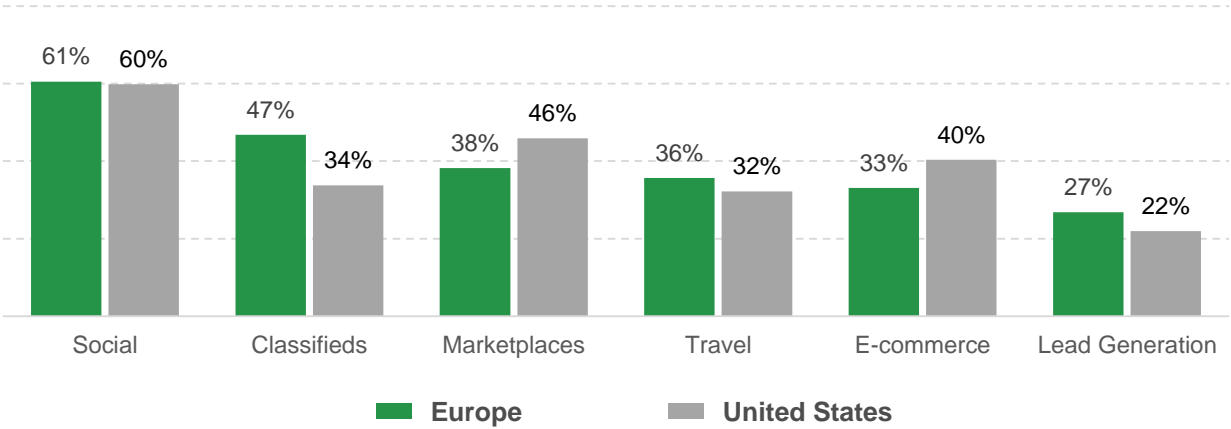
Travel



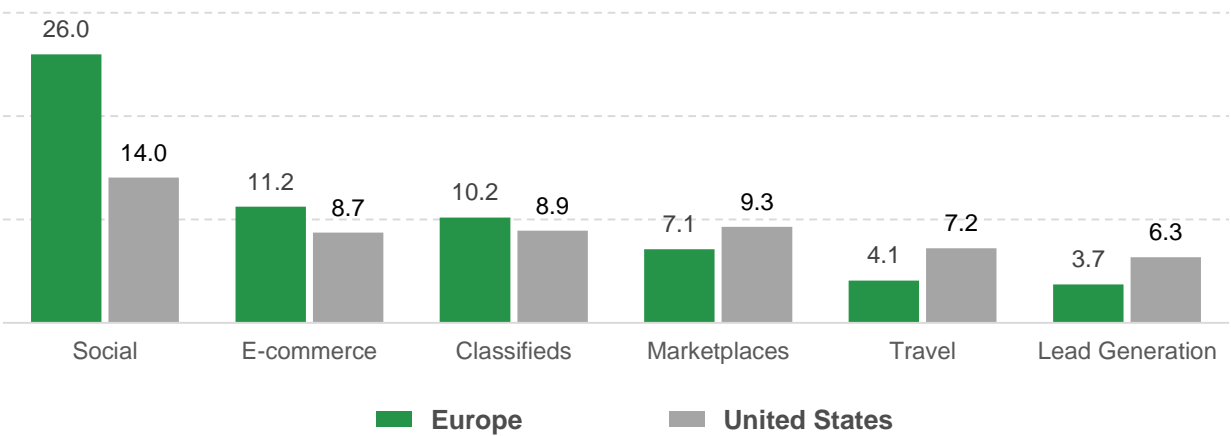
Europe

United States

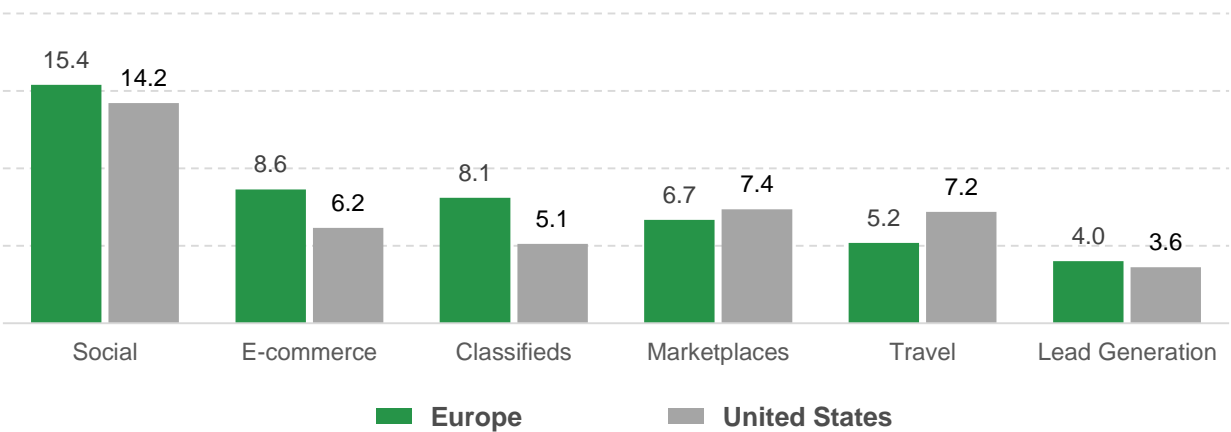
Direct Traffic (% of total visits)



Average Page Impressions per Visit

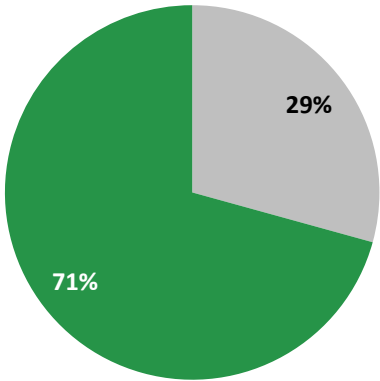


Average Visit Duration (minutes)

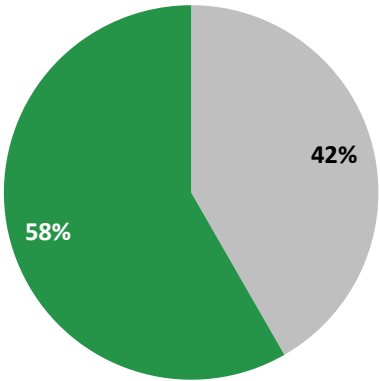


Desktop / Mobile Web Traffic Split

Europe

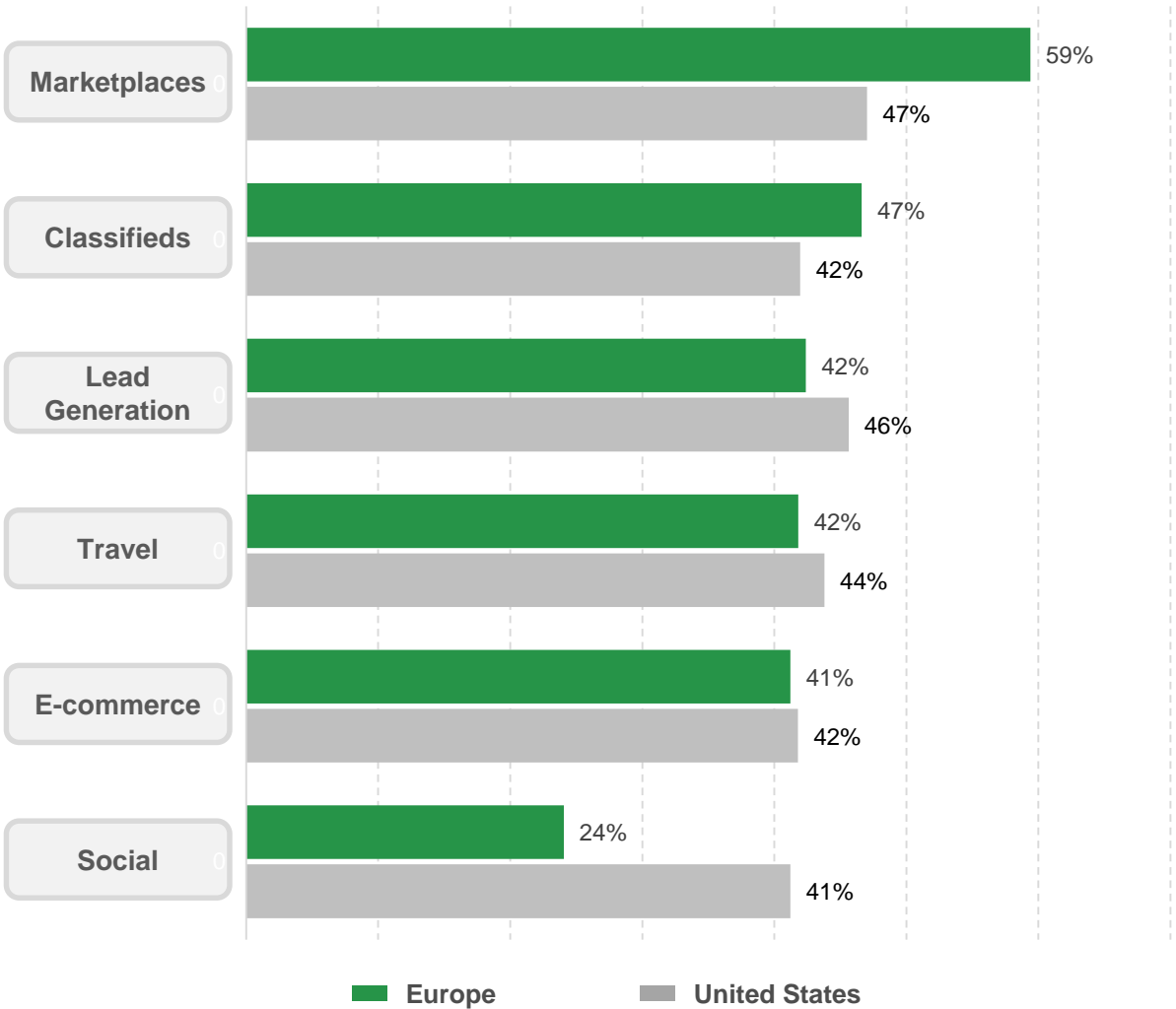


US



Desktop Mobile

Mobile Share by Sector





Reveal the Secrets of your Competitor's Successs

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



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

 **Websites** |  **Mobile apps**

Enter any website to get started

Search



www.SimilarWeb.com



European Online Valuations

Postb.com tech f
Postb.duurz aandf
Postb.easy bluefd
Postb.eur aandf

16,30	23,69
32,80	16,25
12,50	32,80
8,02	12,55
15,90	7,90
19,60	16,00
16,60	19,40
	16,85

INES

LEADERS CONNECTED

NOAH **FACTSET**

ADVISORS

Universe of Public Internet Companies

Advertising



Classifieds



E-commerce



Lead Gen



Marketplaces



Online Gaming



Search



Social



Travel

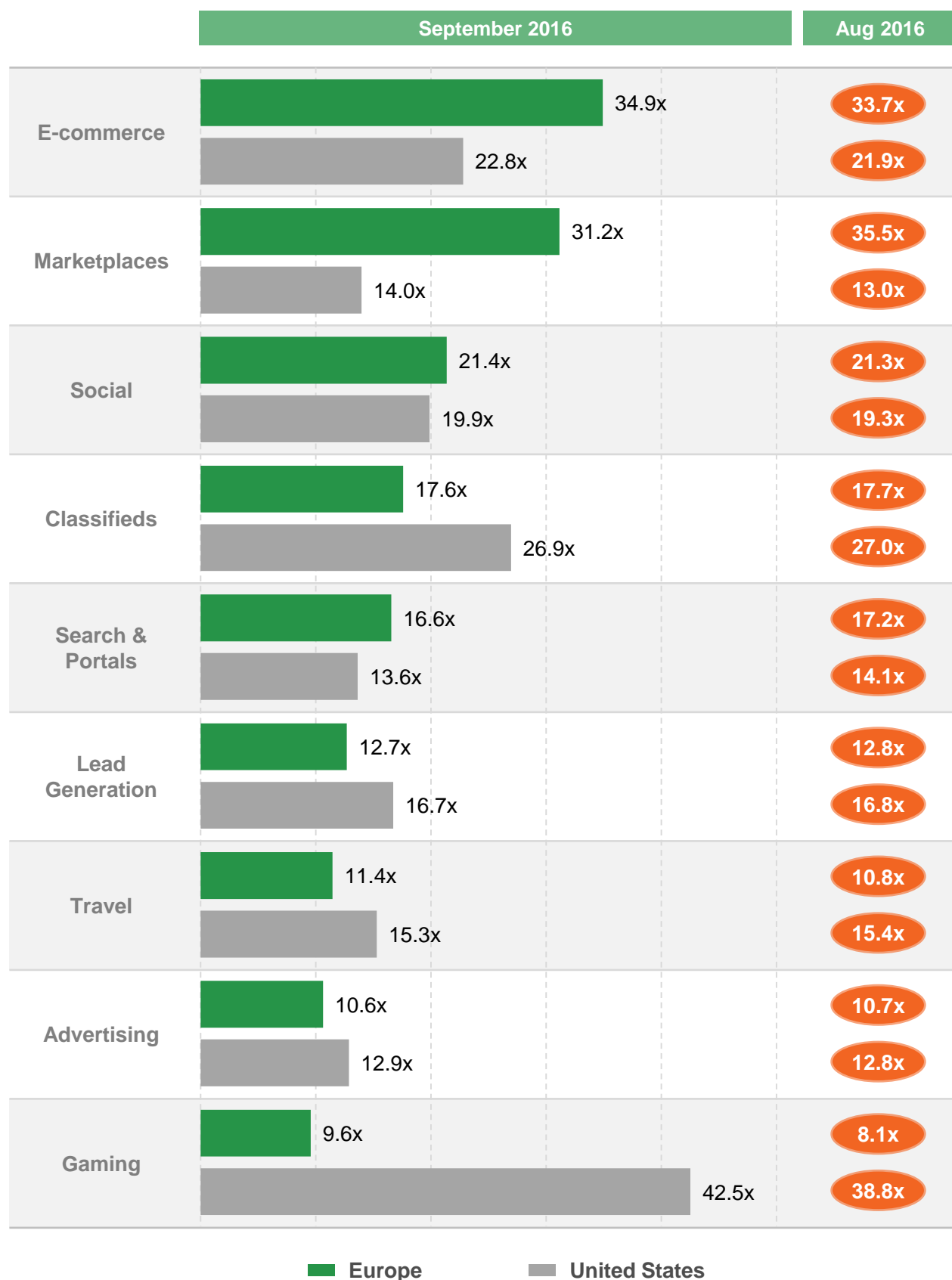


Europe

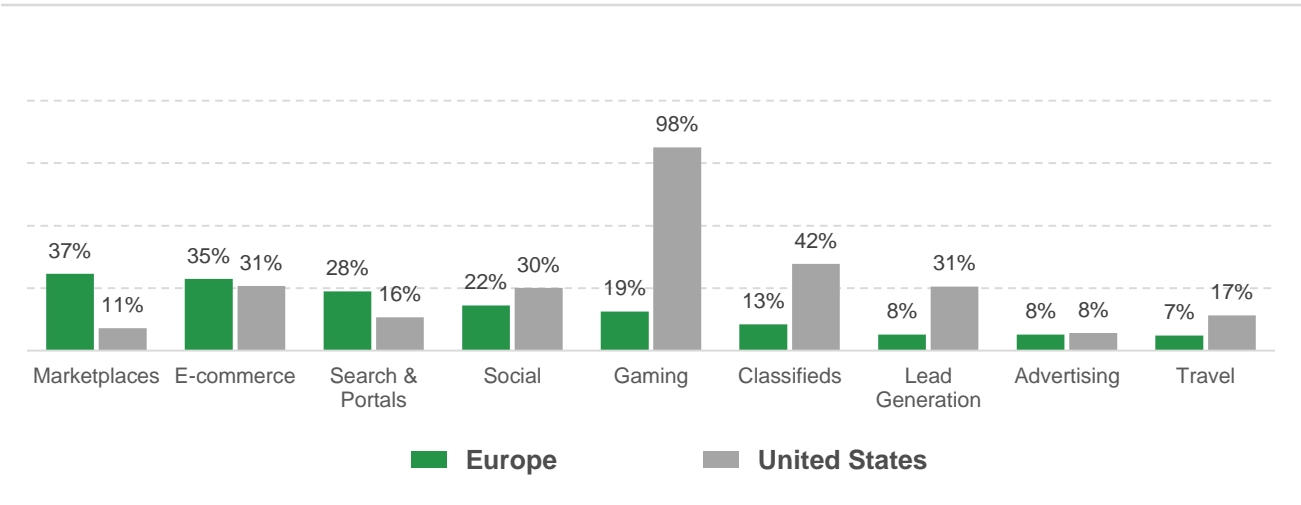
United States

Sector Valuations

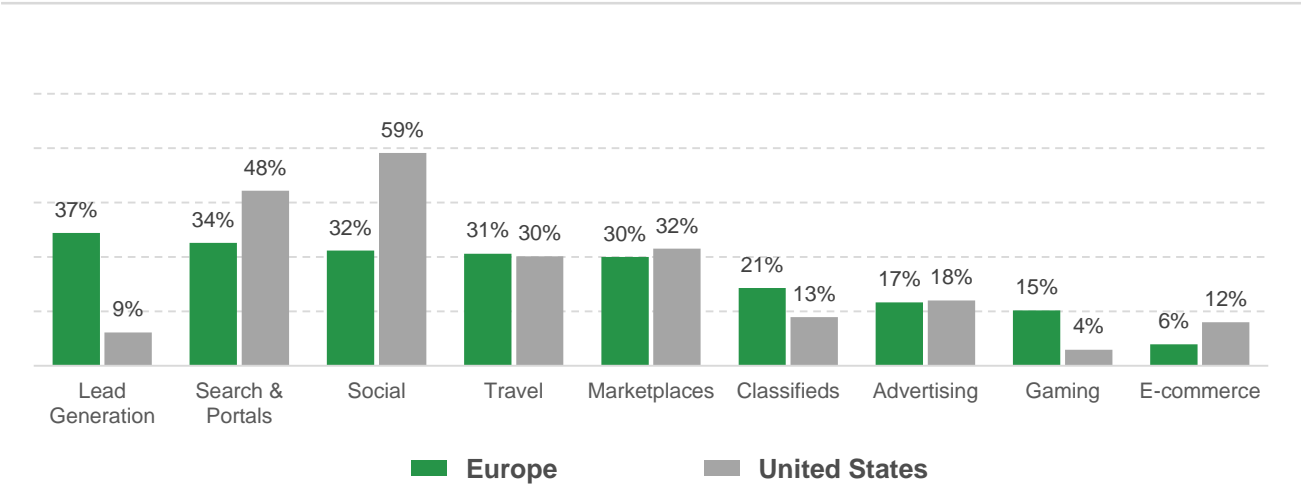
EV / EBITDA 2016E



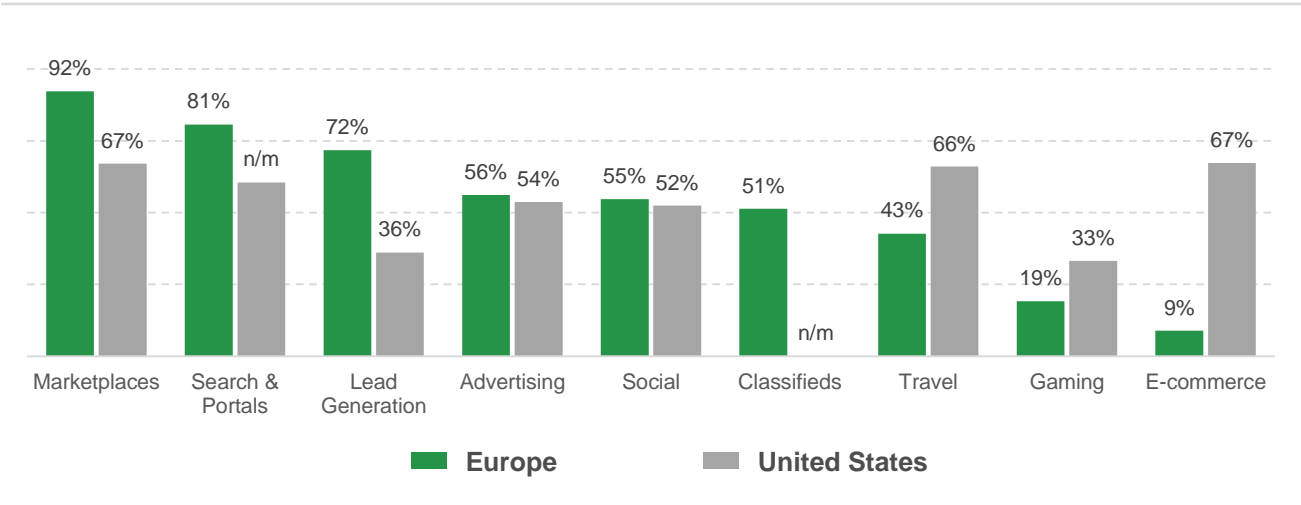
EBITDA CAGR 2016E-2018E



EBITDA Margin 2016E



Cash Conversion: FCF / EBITDA 2016E



Note: Calculation based on sector aggregates.

FEMALE FOUNDER SUMMIT



Where Investors meet
Female Founders
from early to growth stage

2. November 2016
Kunsthaus Auditorium
Zürich, Switzerland

**Meet 200+ attendees –
50% women, 50% men**

Female Founders and Founders from
Switzerland, Europe and Africa, Start-
up Support Organizations, Investors
from Switzerland, Europe and the
U.S., Corporate Venturing Represen-
tatives

Free for Founders
Reduced price for partners
CHF 180 regular price

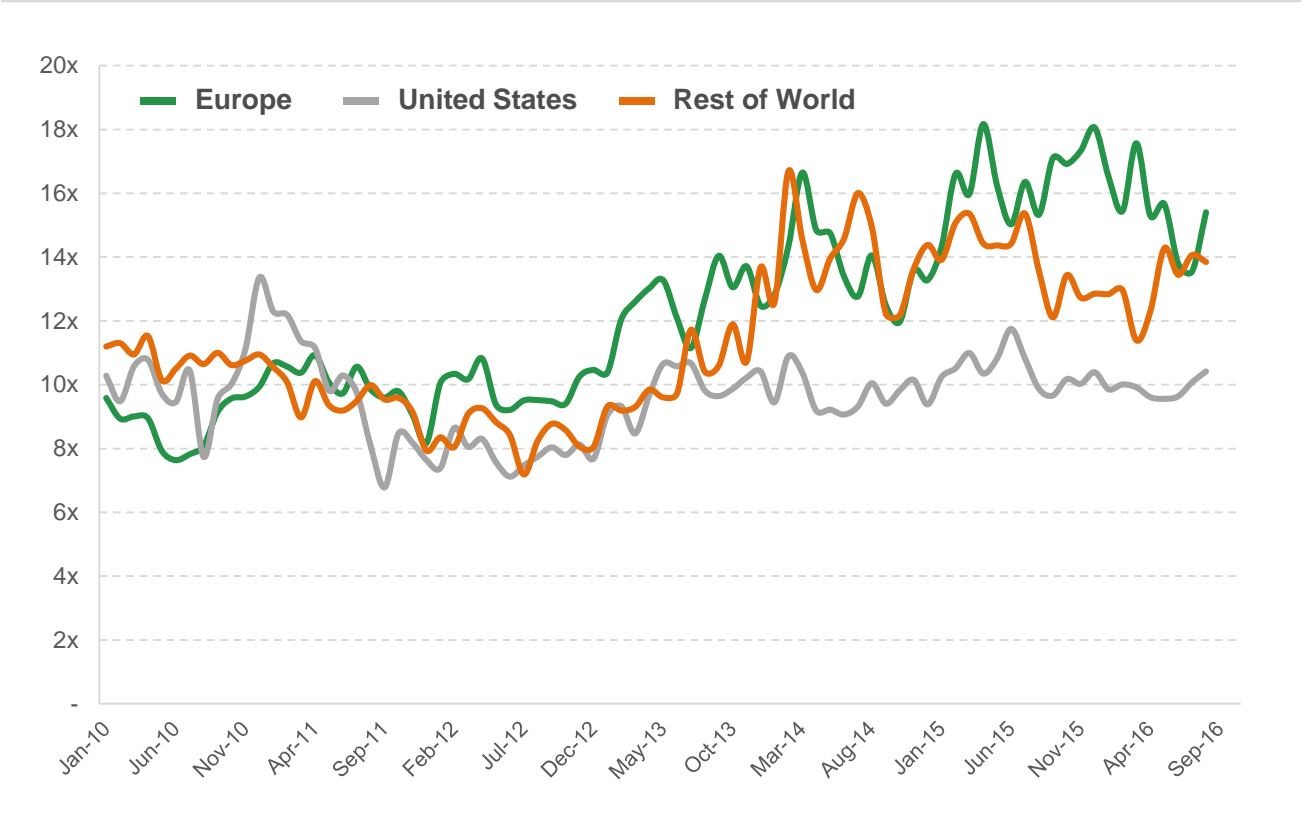
Confirmed Speakers & Panelists

Ari Horie, Founder & CEO
Women's Startup Lab in Silicon Valley
Patrizia Pesenti, Board Member
Ringier / Digital Switzerland 2025
Anat Bar-Gera, Chairwoman Cyverse
Erich Sieber, Partner
Inventages (Nestlé's VC Fund)
Lina Bee, Head of Corporate Venturing
Swiss Start-up Factory
Carole Hofmann, Founder WomenWay

www.femalefoundersummit.org

Historical Valuation by Region

EV / 1 Year Forward EBITDA



Selected Companies

Europe

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

United States

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

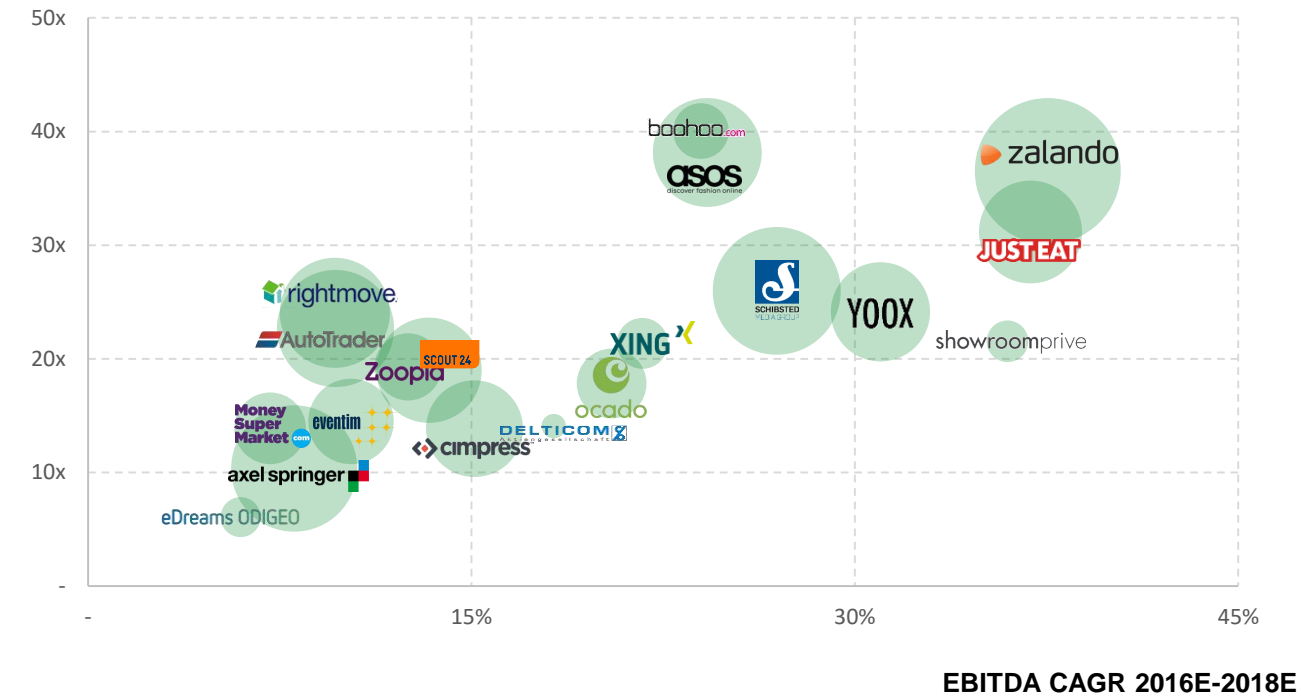
Rest of World

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

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

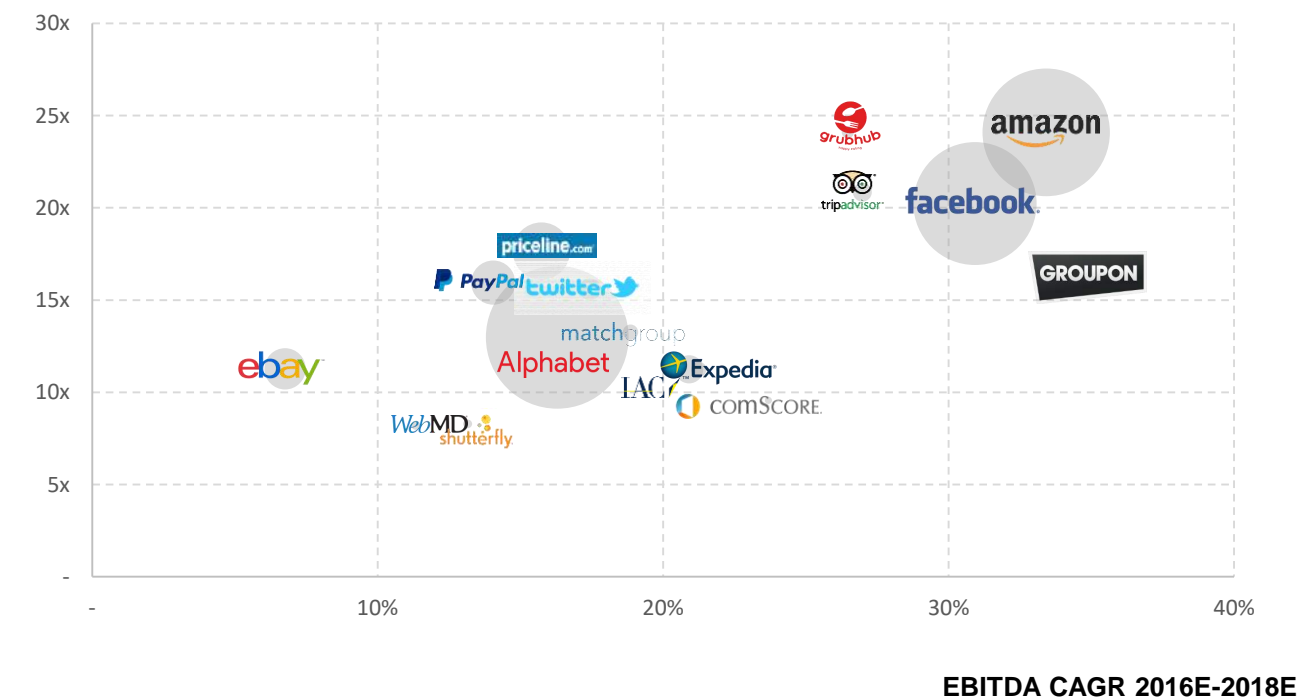
Europe

EV / EBITDA 2016E



United States





EV / EBITDA 2016E











Significant European Movers

Valuations Sep-16 vs. Aug-16

Enterprise Value (€m) *

Company	Sep-16	Aug-16	% Change
Gainers			
 Sportech PLC	195	125	+55%
 HOSTELWORLD	216	160	+35%
 bet-at-home .com	484	379	+28%
 QIWI	639	511	+25%
showroomprive.com	658	566	+16%
Losers			
 Pearson	7,344	9,896	-26%
 ROCKETINTERNET	1,406	1,799	-22%
 LDLC .com	209	262	-20%
 ocado	1,854	2,178	-15%
 Ferratum™	403	468	-14%

EV/EBITDA 2016E

Company	Sep-16	Aug-16	% Change
Gainers			
 Sportech PLC	7.0x	4.4x	+57%
 HOSTELWORLD	9.6x	7.0x	+36%
 bet-at-home .com	15.5x	12.1x	+28%
 QIWI	7.5x	6.0x	+26%
ZEAL	4.8x	3.9x	+22%
Losers			
 Pearson	8.7x	11.6x	-25%
 LDLC .com	10.3x	12.9x	-20%
 ocado	17.8x	20.4x	-13%
JUST EAT	31.2x	35.5x	-12%
TOMORROW FOCUS 	43.3x	48.3x	-10%

Source: Factset (22 September 2016).

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

A photograph of two men in dark suits and ties walking from left to right in front of a large stack of shipping containers. The containers are in shades of red, orange, and grey, with the word 'SHIPPING' printed in large white letters on several of them. The man on the left is gesturing with his right hand while speaking. The man on the right is looking towards him. The scene is set outdoors on a paved surface, and the sky is overcast.

Growth beyond the domestic market?

The bank for entrepreneurs helps you grow internationally.

Businesses with cross-border activities need a reliable partner who offers not only outstanding products, but also access to the right people. Take advantage of our global network and our local partners.

credit-suisse.com

Trading Comparables

22-Sep-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)	\$ 37.00	77%	2,056	1,736	2.7x	2.2x	1.8x	22%	9.7x	7.2x	5.5x	32%	28%	0.3x
Matomy (Middle East)	£ 1.10	90%	116	116	0.5x	0.4x	0.4x	12%	7.2x	5.8x	4.9x	21%	7%	0.3x
Taptica (Middle East)	£ 1.58	94%	122	114	1.1x	0.9x	0.8x	20%	6.9x	6.4x	5.9x	8%	17%	0.8x
YuMe (US)	\$ 4.15	95%	127	72	0.5x	0.4x	n/a	n/a	7.9x	6.8x	n/a	n/a	6%	n/a
Tremor Video (US)	\$ 1.53	70%	71	27	0.2x	0.2x	0.1x	16%	n/m	3.0x	1.4x	n/a	(2%)	n/a
Overall Median					0.5x	0.4x	0.6x	18%	7.5x	6.4x	5.2x	21%	7%	0.3x
Intermediaries														
FreakOut (AsiaPac)	¥ 2,968	68%	330	314	5.2x	3.1x	2.1x	58%	36.4x	13.1x	6.5x	136%	14%	0.3x
TubeMogul (US)	\$ 9.22	64%	290	227	1.2x	1.0x	0.8x	17%	n/m	21.5x	8.3x	559%	0%	n/a
The Rubicon Project (US)	\$ 8.55	42%	354	188	0.8x	0.7x	0.7x	7%	3.2x	2.9x	2.9x	5%	25%	0.6x
RocketFuel (US)	\$ 2.84	49%	110	121	0.5x	0.5x	0.5x	2%	8.0x	6.9x	4.9x	27%	6%	0.3x
QuinStreet (US)	\$ 3.14	50%	127	93	0.3x	0.3x	0.3x	5%	7.6x	4.7x	4.5x	30%	4%	0.3x
Cxense (Europe)	NOK 167.00	93%	112	90	3.7x	2.6x	1.9x	40%	n/m	25.1x	6.7x	n/a	(15%)	n/a
SeaChange (US)	\$ 2.89	40%	87	45	0.6x	0.5x	0.4x	15%	n/m	n/m	n/a	n/a	(19%)	n/a
Weborama (Europe)	€ 11.80	89%	40	39	1.3x	1.1x	1.0x	15%	9.0x	6.9x	5.4x	28%	14%	0.3x
Overall Median					1.0x	0.9x	0.8x	15%	8.0x	6.9x	5.4x	29%	5%	0.3x
Data and Loyalty														
Acxiom (US)	\$ 27.11	100%	1,866	1,894	2.5x	2.3x	2.1x	9%	14.2x	12.2x	10.1x	19%	17%	0.8x
HubSpot (US)	\$ 58.34	97%	1,781	1,677	7.1x	5.5x	4.4x	27%	n/m	n/m	86.0x	n/a	(3%)	n/a
Aimia (Canada)	C\$ 8.36	66%	883	904	0.6x	0.6x	0.6x	2%	6.0x	5.7x	5.4x	6%	9%	1.1x
Quotient Technology (US)	\$ 13.49	94%	984	845	3.5x	3.1x	2.7x	14%	35.7x	21.8x	16.8x	46%	10%	0.8x
Bazaarvoice (US)	\$ 4.95	97%	361	317	1.8x	1.7x	1.6x	4%	32.9x	17.5x	12.2x	64%	5%	0.5x
1000mercis (Europe)	€ 38.77	87%	121	107	1.8x	1.6x	1.3x	17%	7.8x	6.6x	5.7x	17%	23%	0.5x
MaxPoint Interactive (US)	\$ 8.87	40%	52	52	0.6x	0.6x	n/a	n/a	n/m	n/m	n/a	n/a	(9%)	n/a
Marchex (US)	\$ 2.81	55%	105	11	0.1x	0.1x	n/a	n/a	n/m	6.8x	n/a	n/a	(5%)	n/a
Overall Median					1.8x	1.6x	1.8x	12%	14.2x	9.5x	11.1x	19%	7%	0.8x
Market Research														
Nielsen (US)	\$ 52.91	95%	17,055	24,043	4.2x	4.0x	3.8x	5%	13.7x	12.8x	12.0x	7%	31%	1.9x
Gartner (US)	\$ 90.39	88%	6,621	6,960	3.2x	2.9x	2.6x	11%	17.1x	15.0x	13.8x	11%	19%	1.5x
Ipsos (Europe)	€ 29.13	97%	1,319	1,838	1.0x	1.0x	1.0x	2%	8.6x	8.3x	7.9x	4%	12%	2.0x
GfK (Europe)	€ 30.19	81%	1,102	1,476	1.0x	1.0x	0.9x	2%	6.7x	6.1x	5.7x	8%	15%	0.9x
comScore (US)	\$ 31.39	61%	1,088	991	2.3x	1.9x	1.7x	15%	9.6x	7.4x	6.3x	24%	24%	0.4x
Forrester Research (US)	\$ 40.79	97%	644	532	1.8x	1.7x	1.6x	6%	15.7x	13.5x	12.6x	12%	12%	1.4x
Overall Median					2.0x	1.8x	1.7x	6%	11.7x	10.5x	9.9x	10%	17%	1.4x
Agencies														
WPP (Europe)	£ 18.32	98%	27,272	31,952	2.1x	2.0x	1.9x	6%	11.8x	10.9x	10.3x	7%	18%	1.7x
Omnicom (US)	\$ 85.31	97%	18,191	21,816	1.6x	1.5x	1.5x	4%	10.6x	10.2x	9.8x	4%	15%	2.6x
Publicis Group (Europe)	€ 68.36	98%	15,130	17,389	1.8x	1.7x	1.6x	4%	10.0x	9.3x	8.8x	6%	18%	1.6x
Dentsu (AsiaPac)	¥ 5,430	76%	13,665	13,805	1.9x	1.8x	1.7x	6%	9.1x	8.5x	8.0x	7%	21%	1.3x
Havas (Europe)	€ 7.65	93%	3,193	3,456	1.5x	1.4x	1.4x	3%	9.2x	8.7x	8.3x	5%	16%	1.8x
MDC Partners (US)	\$ 11.68	49%	519	1,515	1.2x	1.1x	1.0x	8%	8.2x	6.9x	6.3x	14%	15%	0.6x
Overall Median					1.7x	1.6x	1.5x	5%	9.6x	9.0x	8.6x	7%	17%	1.6x
Classifieds														
Diversified														
Naspers (Africa)	R 2,299	90%	64,862	63,882	11.0x	10.3x	9.4x	8%	n/m	89.1x	60.6x	41%	9%	n/a
Recruit Holdings (AsiaPac)	¥ 3,895	92%	19,414	18,822	1.2x	1.1x	1.0x	12%	9.7x	8.8x	8.0x	10%	12%	0.9x
Schibsted (Europe)	NOK 249	77%	6,170	6,206	3.5x	3.4x	3.2x	6%	26.0x	20.3x	16.1x	27%	14%	1.0x
Axel Springer (Europe)	€ 46.41	83%	5,007	6,042	1.8x	1.8x	1.7x	3%	10.4x	9.6x	8.9x	8%	18%	1.3x
58.com (AsiaPac)	\$ 50.51	72%	4,930	4,682	4.4x	3.2x	2.5x	33%	37.8x	18.0x	10.5x	90%	12%	0.4x
Scout24 (Europe)	€ 32.86	80%	3,535	4,212	9.6x	8.7x	7.9x	10%	19.0x	16.8x	14.8x	13%	51%	1.4x
Info Edge India (AsiaPac)	INR 849.30	94%	1,369	1,274	11.3x	9.5x	7.6x	22%	50.0x	35.5x	28.4x	33%	23%	1.5x
Next Co (AsiaPac)	¥ 736.00	46%	771	734	2.8x	2.4x	2.1x	15%	15.3x	12.5x	9.9x	25%	18%	0.6x
Angie's List (US)	\$ 10.26	91%	535	534	1.8x	1.7x	1.5x	9%	15.7x	13.3x	9.9x	25%	12%	0.6x
Just Dial (AsiaPac)	INR 467.35	43%	433	335	3.3x	2.8x	2.4x	18%	19.1x	15.7x	11.5x	29%	17%	0.7x
Mitula (Europe)	A\$ 1.06	84%	150	136	6.5x	4.8x	4.0x	28%	12.5x	9.7x	7.9x	25%	52%	0.5x
Overall Median					3.5x	3.2x	2.5x	12%	17.3x	15.7x	10.5x	25%	17%	0.8x
Real Estate														
Zillow (US)	\$ 35.48	89%	5,632	5,463	7.3x	6.0x	4.9x	22%	46.0x	26.6x	18.6x	57%	16%	0.8x
REA Group (AsiaPac)	A\$ 55.25	84%	4,952	5,012	10.3x	9.1x	8.0x	14%	19.2x	16.1x	13.9x	17%	54%	1.1x
Rightmove (Europe)	£ 41.58	97%	4,602	4,587	18.1x	16.6x	15.2x	9%	24.1x	21.9x	20.0x	10%	75%	2.5x
Zoopla (Europe)	£ 3.33	97%	1,622	1,720	7.5x	6.6x	6.1x	11%	19.3x	17.0x	15.2x	13%	39%	1.5x
SouFun (AsiaPac)	\$ 4.52	55%	1,422	1,432	1.4x	1.1x	0.9x	22%	n/m	20.4x	9.6x	n/a	(13%)	n/a
Leju (AsiaPac)	\$ 4.40	58%	528	282	0.5x	0.4x	0.4x	11%	4.8x	3.9x	3.2x	22%	10%	0.2x
Overall Median					7.4x	6.3x	5.5x	12%	19.3x	18.7x	14.6x	17%	27%	1.1x

Source: Factset (22 September 2016).

Note: Enterprise value adjusted for investments in associates.

Trading Comparables (Cont'd)

22-Sep-16		(as % of	Market	Enterprise	EV / Revenue			CAGR	EV / EBITDA			CAGR	Margin	EV / EBITDA / G
Company	Share Price	year high	Cap. (€m)	Value (€m)	2016	2017	2018	16-18E	2016	2017	2018	16-18E	2016	2016
Classifieds (Cont'd)														
Automotive														
Auto Trader (Europe)	£ 4.09	90%	4,766	5,215	15.0x	14.0x	13.0x	7%	22.7x	20.7x	18.9x	10%	66%	2.3x
Carsales.com (AsiaPac)	A\$ 12.00	88%	1,969	1,925	7.9x	7.2x	6.7x	8%	15.7x	14.3x	13.1x	9%	50%	1.7x
BCA Marketplace (Europe)	£ 1.89	92%	1,721	1,721	1.1x	1.0x	0.9x	13%	12.8x	11.0x	9.9x	14%	9%	0.9x
Bitauto (AsiaPac)	\$ 30.37	81%	1,664	1,152	1.6x	1.3x	1.0x	22%	13.6x	7.7x	5.9x	52%	12%	0.3x
Autohome (AsiaPac)	\$ 24.92	66%	1,136	631	0.9x	0.7x	0.6x	21%	3.4x	2.8x	2.4x	19%	25%	0.2x
TrueCar (US)	\$ 8.99	81%	664	598	2.5x	2.3x	2.0x	11%	n/m	64.4x	28.8x	102%	2%	n/a
Overall Median					2.0x	1.8x	1.5x	12%	13.6x	12.6x	11.5x	17%	18%	0.9x
Recruitment														
Seek (AsiaPac)	A\$ 15.53	91%	3,636	4,026	5.9x	5.4x	4.9x	10%	15.4x	14.0x	12.5x	11%	38%	1.4x
51job (AsiaPac)	\$ 34.80	98%	1,825	1,266	4.1x	n/a	n/a	n/a	12.4x	10.4x	9.1x	17%	33%	0.7x
Zhaopin (AsiaPac)	\$ 15.31	91%	269	487	2.2x	1.9x	1.6x	16%	9.8x	7.7x	6.6x	22%	22%	0.4x
Dice Holdings (US)	\$ 7.95	76%	372	433	2.1x	2.0x	1.9x	4%	7.3x	6.9x	6.4x	7%	28%	1.0x
Monster Worldwide (US)	\$ 3.55	46%	282	332	0.6x	0.6x	n/a	n/a	5.9x	5.7x	n/a	n/a	10%	n/a
Overall Median					2.2x	2.0x	1.9x	10%	9.8x	7.7x	7.9x	14%	28%	0.9x
E-commerce														
Diversified														
Amazon (US)	\$ 805.00	102%	337,296	332,643	2.7x	2.2x	1.8x	22%	24.1x	18.0x	13.5x	33%	11%	0.7x
Alibaba (AsiaPac)	\$ 108.44	102%	238,656	226,249	12.2x	9.2x	7.2x	30%	26.1x	20.3x	16.7x	25%	47%	1.1x
Liberty Ventures (US)	\$ 39.27	96%	22,101	27,701	n/m	n/m	n/m	(88%)	n/m	n/a	n/a	(100%)	4%	n/a
Rakuten (AsiaPac)	¥ 1,382	79%	17,373	18,618	2.6x	2.3x	2.1x	13%	13.5x	11.3x	9.6x	19%	20%	0.7x
Investment AB Kinnevik (Europe)	SEK 218.00	86%	6,308	6,265	56.7x	58.8x	64.5x	(6%)	n/m	n/m	79.3x	37%	38%	n/a
B2W (LatAm)	R\$ 17	87%	1,180	1,830	0.8x	0.7x	0.6x	11%	9.6x	7.5x	5.9x	27%	8%	0.4x
Rocket Internet (Europe)	€ 20.48	61%	3,166	1,406	6.4x	4.6x	9.6x	(19%)	n/m	n/m	n/m	(13%)	(49%)	n/a
Vostok New Ventures (Europe)	SEK 64.75	98%	541	541	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Dangdang (AsiaPac)	\$ 6.63	86%	322	155	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Banzai (Europe)	€ 2.67	51%	109	91	0.4x	0.3x	0.3x	18%	n/m	65.3x	13.1x	n/a	(3%)	n/a
Overall Median					2.7x	2.3x	2.1x	12%	18.8x	18.0x	13.3x	25%	10%	0.7x
Personalized														
Cimpress (Europe)	\$ 100.83	99%	2,829	3,550	2.1x	1.8x	1.6x	13%	13.9x	12.6x	10.5x	15%	15%	0.9x
Shutterfly (US)	\$ 45.18	83%	1,398	1,615	1.6x	1.4x	1.3x	8%	8.3x	7.2x	6.5x	13%	19%	0.6x
Stamps.com (US)	\$ 95.07	77%	1,412	1,448	4.8x	4.2x	3.9x	11%	11.6x	10.1x	8.4x	17%	42%	0.7x
CEWE Stiftung (Europe)	€ 83.74	102%	599	593	1.0x	1.0x	1.0x	3%	7.2x	7.0x	6.7x	4%	14%	2.0x
Cafepress Inc. (US)	\$ 3.12	64%	47	13	0.1x	0.1x	0.1x	3%	23.4x	4.8x	1.9x	250%	1%	0.1x
Overall Median					1.6x	1.4x	1.3x	8%	11.6x	7.2x	6.7x	15%	15%	0.7x
Marketplaces														
eBay (US)	\$ 32.24	98%	33,958	34,819	4.4x	4.2x	4.0x	5%	11.3x	10.6x	9.9x	7%	39%	1.7x
Mercadolibre (LatAm)	\$ 190.30	101%	7,475	7,388	10.2x	8.0x	6.4x	26%	41.9x	33.2x	24.6x	30%	24%	1.4x
Just Eat (Europe)	£ 5.34	88%	4,202	4,017	9.3x	7.4x	6.1x	23%	31.2x	21.6x	16.6x	37%	30%	0.8x
Kakaku (AsiaPac)	¥ 1834.00	73%	3,537	3,322	8.3x	7.4x	6.8x	10%	16.4x	14.7x	13.5x	10%	50%	1.6x
GrubHub (US)	\$ 42.87	100%	3,241	3,001	6.9x	5.6x	4.7x	21%	24.1x	18.6x	15.1x	26%	29%	0.9x
Shutterstock (US)	\$ 64.30	101%	2,041	1,805	4.0x	3.5x	3.2x	12%	20.7x	16.8x	13.6x	24%	19%	0.9x
TradeMe (AsiaPac)	NZ\$ 5.58	95%	1,442	1,505	10.2x	9.4x	8.7x	8%	15.7x	14.4x	13.3x	9%	65%	1.8x
Etsy (US)	\$ 14.65	92%	1,467	1,278	4.0x	3.2x	2.7x	21%	28.1x	20.3x	14.9x	38%	14%	0.7x
Angie's List (US)	\$ 10.26	91%	535	534	1.8x	1.7x	1.5x	9%	15.7x	13.3x	9.9x	25%	12%	0.6x
RetailMeNot (US)	\$ 11.53	89%	524	365	1.4x	1.3x	1.3x	7%	7.2x	6.9x	6.4x	6%	20%	1.2x
Care.com (US)	\$ 10.32	86%	296	247	1.7x	1.5x	1.4x	12%	24.2x	16.9x	12.5x	39%	7%	0.6x
Liquidity Services (US)	\$ 10.36	101%	277	161	0.6x	n/a	n/a	n/a	n/m	n/a	n/a	n/a	(0%)	n/a
MyHammer (Europe)	€ 5.12	57%	26	26	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Overall Median					4.2x	4.2x	4.0x	12%	20.7x	16.8x	13.5x	25%	22%	0.9x
Other Verticals														
JD.com (AsiaPac)	\$ 26.21	78%	26,665	23,331	0.7x	0.5x	0.4x	27%	92.5x	51.1x	23.6x	98%	1%	0.9x
Wayfair (US)	\$ 42.98	86%	3,224	2,981	1.0x	0.7x	0.6x	31%	n/m	n/m	35.9x	n/a	(3%)	n/a
Monotaro (AsiaPac)	¥ 2645.00	66%	2,881	2,855	4.6x	3.9x	3.2x	20%	31.9x	25.8x	20.9x	24%	15%	1.4x
CTS Eventim (Europe)	€ 30.73	81%	2,950	2,779	3.4x	3.3x	3.1x	5%	14.5x	13.0x	11.9x	10%	24%	1.4x
Cnova NV (Europe)	\$ 5.30	98%	2,081	2,373	0.7x	0.7x	0.6x	13%	n/m	n/m	27.4x	n/a	(2%)	n/a
Cogobuy (AsiaPac)	HK\$ 12.76	95%	1,991	1,996	1.2x	0.9x	0.7x	30%	24.0x	17.9x	13.5x	33%	5%	0.7x
Ocado (Europe)	£ 2.57	62%	1,769	1,854	1.2x	1.1x	0.9x	14%	17.8x	15.0x	12.3x	20%	7%	0.9x
Abcam (Europe)	£ 8.33	100%	1,966	1,854	8.5x	7.5x	6.7x	13%	24.4x	20.5x	17.4x	18%	35%	1.3x
Proto Labs (US)	\$ 56.81	69%	1,324	1,238	4.6x	4.0x	3.5x	15%	15.9x	13.3x	n/a	n/a	29%	n/a
Zooplus (Europe)	€ 131.70	88%	921	865	0.9x	0.8x	0.6x	23%	47.5x	30.2x	21.2x	50%	2%	1.0x
AO World (Europe)	£ 1.67	84%	820	783	1.0x	0.8x	0.6x	23%	n/m	62.8x	24.2x	1557%	0%	n/a
1-800-Flowers.com (US)	\$ 9.38	86%	544	623	0.6x	0.6x	n/a	n/a	7.8x	7.2x	n/a	n/a	7%	n/a
PetMed Express (US)	\$ 20.74	98%	377	338	1.6x	1.6x	n/a	n/a	10.8x	10.4x	n/a	n/a	15%	n/a
Overstock.com (US)	\$ 15.64	81%	351	278	0.2x	0.2x	0.2x	6%	14.0x	13.6x	13.0x	4%	1%	3.9x
Delticom (Europe)	€ 15.63	67%	187	227	0.4x	0.3x	0.3x	9%	14.1x	11.9x	10.1x	18%	3%	0.8x
LDLC.com (Europe)	€ 34.10	92%	209	209	0.4x	0.4x	0.3x	20%	10.3x	7.7x	6.0x	31%	4%	0.3x
U.S. Auto Parts Network (US)	\$ 3.30	73%	100	106	0.4x	0.4x	n/a	n/a	9.3x	8.0x	n/a	n/a	4%	n/a
Overall Median					1.0x	0.8x	0.6x	17%	15.2x	13.6x	17.4x	24%	4%	1.0x

Source: Factset (22 September 2016).

Note: Enterprise value adjusted for investments in associates.

Trading Comparables (Cont'd)

22-Sep-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)	€ 36.99	98%	9,137	8,101	2.2x	1.8x	1.5x	22%	36.5x	25.8x	19.3x	38%	6%	1.0x
Vipshop (AsiaPac)	\$ 15.00	67%	6,678	6,551	0.9x	0.7x	0.6x	25%	14.4x	10.7x	8.5x	30%	6%	0.5x
Start Today (AsiaPac)	¥ 5,220	92%	4,786	4,703	8.2x	6.8x	5.8x	19%	23.5x	19.5x	16.8x	18%	35%	1.3x
ASOS (Europe)	£ 47.92	98%	4,658	4,500	2.5x	2.0x	1.7x	22%	38.2x	30.4x	24.7x	24%	7%	1.6x
Yoox Net-A-Porter (Europe)	€ 28.83	78%	3,751	3,741	1.9x	1.6x	1.4x	19%	24.1x	18.6x	14.1x	31%	8%	0.8x
Boohoo.com (Europe)	£ 0.98	100%	1,246	1,179	4.0x	3.3x	2.7x	23%	40.1x	32.5x	26.1x	24%	10%	1.7x
Showroomprive (Europe)	€ 20.00	92%	658	658	1.2x	1.0x	0.9x	17%	21.5x	14.8x	11.6x	36%	6%	0.6x
Jumei (AsiaPac)	\$ 5.69	48%	445	347	0.3x	0.2x	n/a	n/a	5.0x	3.1x	n/a	n/a	5%	n/a
Blue Nile (US)	\$ 36.31	93%	374	342	0.8x	0.8x	n/a	n/a	15.6x	14.4x	n/a	n/a	5%	n/a
MySale Group (AsiaPac)	£ 0.93	99%	163	150	0.9x	n/a	n/a	n/a	35.1x	n/a	n/a	n/a	2%	n/a
LightInTheBox (AsiaPac)	\$ 2.89	67%	122	85	0.3x	0.3x	n/a	n/a	n/m	n/m	n/a	n/a	(0%)	n/a
Windeln.de (Europe)	€ 4.05	33%	103	36	0.2x	0.1x	0.1x	19%	n/m	n/m	n/m	(38%)	(13%)	n/a
Overall Median					1.0x	1.0x	1.4x	20%	23.8x	18.6x	16.8x	27%	6%	1.0x
Finance and Price Comparison														
LendingClub (US)	\$ 6.10	41%	2,061	5,366	12.8x	10.5x	8.1x	25%	n/m	n/m	45.8x	n/a	(8%)	n/a
IG Group (Europe)	£ 9.00	93%	3,832	3,448	6.0x	5.6x	5.2x	7%	13.0x	11.9x	10.7x	10%	46%	1.3x
Moneysupermarket (Europe)	£ 3.09	81%	1,968	1,956	5.5x	5.2x	4.8x	7%	13.9x	12.9x	12.1x	7%	40%	1.9x
Bankrate (US)	\$ 8.16	52%	703	856	2.3x	2.0x	1.9x	9%	9.5x	8.0x	7.7x	11%	24%	0.9x
Ferratum (Europe)	€ 18.66	59%	403	403	2.5x	1.8x	1.4x	37%	16.2x	11.0x	7.9x	43%	16%	0.4x
On Deck Capital (US)	\$ 6.03	47%	376	376	1.5x	1.1x	0.8x	32%	n/m	n/m	12.3x	n/a	(14%)	n/a
Gruppo MutuiOnline (Europe)	€ 7.70	86%	288	302	2.3x	2.1x	2.0x	8%	8.2x	7.4x	6.7x	10%	28%	0.8x
iSelect (AsiaPac)	A\$ 1.86	99%	302	279	2.3x	2.1x	1.9x	9%	15.0x	12.3x	11.0x	17%	15%	0.9x
FinTech Group (Europe)	£ 16.00	78%	269	269	3.1x	2.7x	2.4x	14%	8.4x	7.0x	6.0x	18%	37%	0.5x
eHealth (US)	\$ 11.31	75%	182	123	0.7x	0.7x	0.6x	7%	9.5x	7.0x	4.9x	39%	7%	0.2x
Overall Median					2.4x	2.1x	2.0x	9%	11.2x	9.5x	9.3x	14%	20%	0.8x
Infrastructure														
PayPal (US)	\$ 40.48	97%	44,078	44,078	4.6x	3.9x	3.4x	16%	17.7x	15.6x	13.6x	14%	26%	1.3x
Worldpay (Europe)	£ 3.04	95%	7,052	8,156	5.1x	4.7x	4.1x	11%	15.4x	13.7x	12.3x	12%	33%	1.3x
Wirecard (Europe)	€ 46.19	94%	5,707	4,918	4.8x	3.8x	3.2x	23%	16.2x	12.8x	10.5x	24%	30%	0.7x
Square (US)	\$ 11.69	73%	3,483	3,483	5.8x	4.5x	3.6x	27%	n/m	44.0x	24.7x	156%	4%	n/a
Shopify (Canada)	\$ 44.25	99%	3,152	3,152	9.7x	6.7x	5.2x	36%	n/m	n/m	89.1x	n/a	(0%)	n/a
Paysafe Group (Europe)	£ 4.56	100%	2,550	2,820	3.2x	2.9x	2.6x	11%	11.0x	9.7x	8.7x	12%	29%	0.9x
Q2 Holdings (US)	\$ 28.35	92%	981	981	7.4x	5.8x	4.4x	29%	n/m	n/m	41.1x	n/a	(3%)	n/a
Qikiwi (Europe)	\$ 16.00	78%	639	639	4.3x	3.9x	3.4x	13%	7.5x	6.9x	6.2x	10%	57%	0.7x
Seamless Distribution (Europe)	SEK 8.35	68%	39	39	1.3x	1.1x	1.0x	11%	n/m	n/m	n/a	(100%)	(21%)	n/a
Overall Median					4.8x	3.9x	3.4x	16%	15.4x	13.3x	12.9x	12%	26%	0.9x
Lead Gen														
Groupon (US)	\$ 5.42	91%	2,851	2,299	0.8x	0.8x	0.8x	5%	16.7x	11.7x	9.2x	35%	5%	0.5x
Yelp (US)	\$ 38.54	96%	2,605	2,251	3.6x	2.9x	2.4x	22%	24.1x	16.4x	12.0x	42%	15%	0.6x
Moneysupermarket (Europe)	£ 3.09	81%	1,968	1,956	5.5x	5.2x	4.8x	7%	13.9x	12.9x	12.1x	7%	40%	1.9x
Gurunavi (AsiaPac)	¥ 2622.00	83%	1,121	1,121	3.4x	3.2x	2.9x	8%	13.3x	12.4x	11.2x	9%	26%	1.5x
LendingTree (US)	\$ 94.22	71%	1,039	1,039	3.0x	2.5x	2.0x	22%	17.8x	13.8x	10.7x	29%	17%	0.6x
Bankrate (US)	\$ 8.16	52%	703	856	2.3x	2.0x	1.9x	9%	9.5x	8.0x	7.7x	11%	24%	0.9x
Gruppo MutuiOnline (Europe)	€ 7.70	86%	288	302	2.3x	2.1x	2.0x	8%	8.2x	7.4x	6.7x	10%	28%	0.8x
iSelect (AsiaPac)	A\$ 1.86	99%	302	279	2.3x	2.1x	1.9x	9%	15.0x	12.3x	11.0x	17%	15%	0.9x
eHealth (US)	\$ 11.31	75%	182	123	0.7x	0.7x	0.6x	7%	9.5x	7.0x	4.9x	39%	7%	0.2x
Overall Median					2.3x	2.1x	2.0x	8%	13.9x	12.3x	10.7x	17%	17%	0.8x
Online Travel														
Travel Agents														
Priceline (US)	\$ 1,469	99%	64,831	67,396	7.1x	6.2x	5.4x	15%	17.7x	15.2x	13.2x	16%	40%	1.1x
Ctrip.com (AsiaPac)	\$ 45.79	80%	15,509	17,745	6.9x	5.1x	4.0x	32%	n/m	44.5x	22.2x	n/a	(8%)	n/a
Expedia (US)	\$ 108.96	78%	14,565	16,232	2.1x	1.8x	1.6x	13%	11.2x	9.1x	7.7x	21%	19%	0.5x
TripAdvisor (US)	\$ 61.34	70%	7,926	7,249	5.3x	4.6x	4.1x	15%	20.8x	16.5x	12.9x	27%	26%	0.8x
MakeMyTrip (AsiaPac)	\$ 21.60	94%	811	802	4.3x	3.5x	2.8x	24%	n/m	n/m	n/m	(64%)	(35%)	n/a
eDreams ODIGEO (Europe)	€ 2.78	91%	292	604	1.3x	1.2x	1.1x	5%	6.1x	5.7x	5.4x	6%	21%	1.0x
Tuniu (AsiaPac)	\$ 10.34	61%	827	355	0.2x	0.2x	0.1x	37%	n/m	n/m	n/m	(41%)	(17%)	n/a
Hostelworld (Europe)	£ 1.94	64%	216	216	2.8x	2.7x	2.6x	4%	9.6x	9.2x	8.9x	4%	29%	2.6x
Travelzoo (US)	\$ 13.11	99%	169	145	1.2x	1.2x	1.2x	2%	14.0x	13.2x	16.6x	(8%)	9%	n/a
Lastminute.com (Europe)	CHF 14.40	91%	186	116	0.4x	0.4x	0.4x	2%	5.0x	4.2x	4.0x	12%	9%	0.4x
Tomorrow Focus (Europe)	€ 2.48	64%	144	112	1.0x	0.9x	0.9x	8%	43.3x	12.6x	8.8x	122%	2%	0.4x
Overall Median					2.1x	1.8x	1.6x	13%	12.6x	12.6x	8.9x	9%	9%	0.8x
Metasearch and Infrastructure														
Amadeus IT (Europe)	€ 44.50	100%	19,429	21,709	4.9x	4.6x	4.4x	6%	13.1x	12.2x	11.5x	7%	37%	1.9x
Sabre Corp (US)	\$ 27.70	91%	6,775	9,592	3.2x	2.9x	2.7x	8%	10.0x	9.0x	8.0x	12%	32%	0.8x
Travelport (Europe)	\$ 14.81	97%	1,629	3,665	1.7x	1.6x	1.5x	6%	7.2x	6.7x	6.3x	7%	24%	1.0x
Qunar (AsiaPac)	\$ 29.20	52%	3,630	3,176	4.9x	3.5x	2.8x	32%	n/m	n/m	26.4x	n/a	(35%)	n/a
Overall Median					4.0x	3.2x	2.7x	7%	10.0x	9.0x	9.7x	7%	28%	1.0x

Source: Factset (22 September 2016).

Note: Enterprise value adjusted for investments in associates.

Trading Comparables (Cont'd)

22-Sep-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
Search / Portals														
Alphabet (US)	\$ 789.58	100%	482,801	415,229	6.4x	5.6x	4.9x	15%	13.0x	11.1x	9.6x	16%	50%	0.8x
Baidu (AsiaPac)	\$ 195.09	90%	47,056	42,132	4.4x	3.6x	3.0x	21%	19.9x	15.3x	11.1x	34%	22%	0.6x
Yahoo! (US)	\$ 44.24	98%	37,225	30,370	9.7x	9.6x	9.5x	1%	44.7x	40.6x	39.1x	7%	22%	6.4x
Naver (AsiaPac)	₩ 873,000	100%	20,556	19,258	5.9x	5.0x	4.4x	16%	18.3x	13.9x	11.8x	24%	32%	0.8x
Yahoo! Japan (AsiaPac)	¥ 411.00	77%	20,649	17,770	2.5x	2.2x	2.1x	10%	8.5x	8.0x	7.2x	9%	29%	1.0x
Yandex (Europe)	\$ 22.00	92%	6,248	5,696	5.6x	4.6x	3.9x	19%	16.6x	12.4x	10.0x	28%	34%	0.6x
Xunlei (AsiaPac)	\$ 44.47	75%	1,529	821	0.5x	0.5x	0.5x	9%	24.0x	6.2x	5.2x	115%	2%	0.2x
Overall Median					5.6x	4.6x	3.9x	15%	18.3x	12.4x	10.0x	24%	29%	0.8x
Digital Entertainment														
Netflix (US)	\$ 95.72	72%	36,440	36,920	4.8x	3.8x	3.2x	21%	80.4x	43.5x	26.3x	75%	6%	1.1x
Pandora Media (US)	\$ 13.99	63%	2,602	2,558	2.1x	1.7x	1.4x	19%	n/m	74.6x	19.0x	n/a	(5%)	n/a
RhythmOne (US)	£ 0.36	94%	170	170	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Brave Bison (Europe)	£ 0.05	43%	22	22	1.1x	0.8x	n/a	n/a	n/m	18.9x	n/a	n/a	(16%)	n/a
Xunlei (AsiaPac)	\$ 5.27	63%	318	n/m	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Overall Median					2.1x	1.7x	2.3x	20%	80.4x	43.5x	22.6x	75%	(5%)	1.1x
Social Networking														
Facebook (US)	\$ 130.15	99%	329,398	308,677	12.8x	9.5x	7.4x	32%	20.2x	15.1x	11.8x	31%	63%	0.7x
Twitter (US)	\$ 18.54	58%	11,448	9,698	4.3x	3.8x	3.4x	12%	15.6x	13.3x	11.3x	17%	27%	0.9x
LINE (AsiaPac)	¥ 4,515	90%	8,368	8,328	6.2x	5.0x	4.2x	21%	28.8x	17.6x	13.3x	47%	21%	0.6x
Match Group (US)	\$ 17.46	103%	3,856	4,787	4.4x	3.8x	3.4x	13%	13.3x	10.8x	9.4x	19%	33%	0.7x
Daum Kakao (AsiaPac)	₩ 84,500	63%	4,094	4,315	3.7x	3.0x	2.7x	17%	22.3x	14.0x	11.9x	37%	17%	0.6x
Weibo (AsiaPac)	\$ 49.37	94%	4,224	3,876	6.9x	4.8x	3.4x	41%	31.0x	17.6x	10.8x	69%	22%	0.4x
SINA (AsiaPac)	\$ 77.94	96%	4,842	3,815	4.3x	3.5x	2.8x	25%	27.9x	17.2x	9.3x	73%	15%	0.4x
Mail.ru (Europe)	\$ 17.30	75%	3,210	3,210	5.8x	5.1x	4.5x	14%	12.6x	10.8x	9.3x	16%	46%	0.8x
Cyberagent (AsiaPac)	¥ 5,660	85%	3,136	2,806	1.0x	0.9x	0.9x	9%	7.1x	6.3x	5.5x	13%	14%	0.5x
Momo (AsiaPac)	\$ 23.64	92%	3,016	2,568	7.0x	4.0x	2.8x	57%	35.3x	15.5x	10.2x	86%	20%	0.4x
Mixi (AsiaPac)	¥ 3,580	66%	2,662	1,737	1.0x	1.0x	1.2x	(9%)	2.3x	2.8x	3.4x	(18%)	43%	n/a
XING (Europe)	€ 191.20	96%	1,075	993	6.8x	5.8x	5.0x	17%	21.4x	17.5x	14.4x	22%	32%	1.0x
YY (AsiaPac)	\$ 54.82	84%	1,776	777	0.7x	0.6x	0.5x	22%	3.5x	2.9x	2.7x	14%	20%	0.2x
Renren (AsiaPac)	\$ 1.88	50%	398	401	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MeetMe (US)	\$ 5.97	74%	251	222	3.5x	2.6x	1.9x	37%	9.0x	6.5x	4.5x	42%	39%	0.2x
Jive Software (US)	\$ 4.40	84%	299	205	1.1x	1.2x	1.2x	(1%)	21.1x	16.1x	10.9x	39%	5%	0.5x
Spark Networks (US)	\$ 1.69	41%	39	35	1.1x	1.1x	n/a	n/a	63.9x	11.8x	n/a	n/a	2%	n/a
Overall Median					4.3x	3.6x	2.8x	17%	20.7x	13.6x	10.2x	31%	22%	0.6x
Content Providers														
Yahoo! (US)	\$ 44.24	98%	37,225	30,370	9.7x	9.6x	9.5x	1%	44.7x	40.6x	39.1x	7%	22%	6.4x
IAC (US)	\$ 62.69	86%	4,631	4,975	1.8x	1.7x	1.5x	8%	11.2x	8.9x	7.6x	21%	16%	0.5x
Pandora (US)	\$ 13.99	63%	2,602	2,558	2.1x	1.7x	1.4x	19%	n/m	74.6x	19.0x	n/a	(5%)	n/a
WebMD Health (US)	\$ 50.40	75%	1,651	1,667	2.7x	2.5x	2.3x	8%	8.2x	7.3x	6.6x	11%	32%	0.7x
XO Group (US)	\$ 19.25	99%	449	361	2.7x	2.4x	2.2x	9%	11.9x	10.0x	9.0x	15%	22%	0.8x
Everyday Health (US)	\$ 7.95	75%	231	308	1.3x	1.2x	1.1x	11%	7.6x	5.7x	4.5x	30%	18%	0.3x
TechTarget (US)	\$ 8.16	85%	233	239	2.4x	2.2x	2.0x	11%	12.9x	9.0x	n/a	n/a	19%	n/a
Demand Media (US)	\$ 5.82	90%	104	50	0.5x	0.5x	0.4x	9%	n/m	n/m	n/m	(27%)	(14%)	n/a
Overall Median					2.2x	2.0x	1.8x	9%	11.6x	9.0x	8.3x	13%	18%	0.7x
Gambling														
Paddy Power Betfair (Europe)	£ 89.80	82%	4,523	4,407	2.5x	2.2x	2.0x	10%	10.0x	8.2x	7.3x	17%	25%	0.6x
Amaya (Canada)	C\$ 20.71	63%	1,888	3,815	3.6x	3.3x	3.0x	10%	8.4x	7.6x	7.2x	8%	43%	1.0x
Playtech (Europe)	£ 9.17	97%	3,410	3,109	4.2x	3.6x	3.3x	13%	10.2x	8.8x	7.9x	14%	41%	0.7x
Net Entertainment (Europe)	SEK 78.45	82%	1,965	1,930	12.7x	10.6x	9.1x	18%	27.6x	22.7x	19.2x	20%	46%	1.4x
Unibet (Europe)	SEK 79.40	73%	1,902	1,880	3.1x	2.7x	2.4x	14%	14.7x	12.4x	12.9x	7%	21%	2.2x
888 Holdings (Europe)	£ 2.20	93%	907	782	1.7x	1.6x	1.5x	8%	10.1x	9.1x	8.2x	11%	17%	0.9x
GVC Holdings (Europe)	£ 7.55	64%	539	610	0.7x	0.7x	0.6x	6%	3.0x	2.4x	2.0x	23%	23%	0.1x
Bet-at-home.com (Europe)	€ 69.00	92%	484	484	4.1x	3.9x	3.4x	10%	15.5x	13.0x	11.2x	18%	27%	0.9x
Sportech (Europe)	£ 0.81	98%	195	195	1.7x	1.6x	1.5x	4%	7.0x	6.6x	6.4x	4%	24%	1.8x
ZEAL Network (Europe)	€ 32.09	70%	269	158	1.4x	1.0x	1.0x	20%	4.8x	3.0x	3.0x	27%	29%	0.2x
Overall Median					2.8x	2.5x	2.2x	10%	10.0x	8.5x	7.6x	16%	26%	0.9x
Fitness & Wearables														
Under Armour (US)	\$ 39.78	73%	7,646	8,442	1.9x	1.5x	1.2x	25%	15.8x	12.2x	9.7x	27%	12%	0.6x
Fitbit (US)	\$ 16.72	40%	3,195	2,511	1.1x	0.9x	0.8x	15%	6.3x	5.0x	3.9x	28%	17%	0.2x
GoPro (US)	\$ 16.25	46%	1,975	1,727	1.4x	1.1x	0.9x	23%	n/m	n/m	16.7x	n/a	(10%)	n/a
Skullcandy (US)	\$ 6.33	98%	161	124	0.5x	0.5x	n/a	n/a	5.9x	5.3x	n/a	n/a	8%	n/a
Overall Median					1.3x	1.0x	0.9x	23%	6.3x	5.3x	9.7x	28%	10%	0.4x

Source: Factset (22 September 2016).

Note: Enterprise value adjusted for investments in associates.

Trading Comparables (Cont'd)

22-Sep-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														
MIMO														
NetEase (AsiaPac)	\$ 251.98	100%	29,472	25,843	5.2x	4.2x	3.5x	22%	15.3x	13.1x	11.2x	17%	34%	0.9x
Nexon (AsiaPac)	¥ 1,526	74%	5,847	4,563	2.9x	2.8x	2.6x	5%	10.2x	7.2x	6.9x	21%	28%	0.5x
NCsoft (AsiaPac)	₩ 280,000	98%	4,937	4,306	5.4x	4.5x	4.1x	15%	15.0x	11.7x	10.7x	18%	36%	0.8x
NetDragon (AsiaPac)	HK\$ 28.35	97%	1,618	1,497	4.1x	3.4x	2.8x	20%	n/m	38.1x	23.8x	154%	3%	n/a
Changyou (AsiaPac)	\$ 28.56	94%	433	775	1.7x	1.5x	1.4x	7%	6.0x	6.0x	6.0x	0%	28%	56.3x
WeMade (AsiaPac)	₩ 20,600	42%	276	265	2.7x	2.6x	2.5x	4%	18.2x	11.5x	10.7x	31%	15%	0.6x
Overall Median					3.5x	3.1x	2.7x	11%	15.0x	11.6x	10.7x	20%	28%	0.8x
Mobile and Casual														
DeNA (AsiaPac)	¥ 3,760	95%	4,812	4,109	3.0x	2.7x	2.5x	11%	12.4x	9.4x	7.7x	27%	25%	0.5x
CyberAgent (AsiaPac)	¥ 5,660	85%	3,136	2,806	1.0x	0.9x	0.9x	9%	7.1x	6.3x	5.5x	13%	14%	0.5x
Zynga (US)	\$ 2.80	93%	2,251	1,476	2.2x	2.0x	1.8x	10%	28.0x	15.6x	11.6x	55%	8%	0.5x
Colopl (AsiaPac)	¥ 1,536	56%	1,667	1,251	1.6x	1.6x	1.5x	3%	3.9x	3.8x	3.4x	8%	41%	0.5x
GungHo Online (AsiaPac)	¥ 238.00	59%	2,015	1,182	1.1x	1.2x	1.3x	(11%)	2.7x	3.0x	3.2x	(9%)	40%	n/a
GREE (AsiaPac)	¥ 588	86%	1,217	534	0.9x	1.0x	1.1x	(6%)	4.7x	5.6x	5.4x	(7%)	20%	n/a
Ourgame (AsiaPac)	HK\$ 4.00	68%	361	361	2.7x	2.1x	n/a	n/a	9.4x	8.8x	n/a	n/a	29%	n/a
Boyya Interactive (AsiaPac)	HK\$ 4.59	98%	403	208	2.0x	1.8x	1.7x	9%	n/a	n/a	n/a	n/a	n/a	n/a
Gumi (AsiaPac)	¥ 770	43%	202	140	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Glu Mobile (US)	\$ 2.21	45%	259	118	0.7x	0.6x	0.5x	15%	n/m	n/m	6.2x	n/a	(9%)	n/a
Focus Home Interactive (Europe)	€ 25.76	91%	115	115	1.5x	1.3x	1.2x	10%	9.6x	7.8x	6.8x	19%	15%	0.5x
IGNIS (AsiaPac)	¥ 2,235	52%	121	109	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Overall Median					1.5x	1.4x	1.3x	9%	8.2x	7.0x	5.9x	13%	20%	0.5x
Console														
Activision Blizzard (US)	\$ 44.77	100%	29,253	31,710	5.4x	5.1x	4.9x	6%	15.1x	14.1x	12.7x	9%	36%	1.7x
Electronic Arts (US)	\$ 83.41	99%	22,305	20,257	4.7x	4.4x	4.1x	7%	14.4x	13.0x	11.4x	12%	33%	1.2x
Bandai Namco (AsiaPac)	¥ 3,055	100%	5,923	4,430	0.8x	0.8x	0.8x	3%	6.1x	5.6x	5.4x	6%	14%	1.0x
Konami (AsiaPac)	¥ 3,800	84%	4,536	3,849	1.8x	1.8x	1.7x	3%	7.8x	7.3x	7.0x	6%	24%	1.4x
Ubisoft Entertainment (Europe)	€ 34.59	89%	3,761	3,791	2.3x	2.1x	1.9x	10%	5.4x	4.7x	4.0x	16%	43%	0.3x
Square Enix (AsiaPac)	¥ 3,330	92%	3,585	2,738	1.2x	1.2x	1.1x	5%	7.3x	6.1x	5.8x	12%	17%	0.6x
Take-Two Interactive (US)	\$ 46.11	99%	3,551	2,659	1.8x	1.5x	1.5x	10%	11.7x	8.0x	6.3x	36%	16%	0.3x
Capcom (AsiaPac)	¥ 2,287	74%	1,135	1,101	1.5x	1.4x	1.4x	3%	6.7x	6.1x	5.9x	6%	22%	1.0x
Marvelous (AsiaPac)	¥ 768	68%	351	286	1.0x	1.0x	0.9x	5%	n/a	n/a	n/a	n/a	n/a	n/a
Overall Median					1.8x	1.5x	1.5x	5%	7.6x	6.7x	6.1x	10%	23%	1.0x
Software														
Software: SaaS														
Salesforce.com (US)	\$ 74.59	88%	44,520	45,712	6.3x	5.2x	4.4x	20%	31.2x	24.6x	19.6x	26%	20%	1.2x
Adobe (US)	\$ 107.95	100%	47,806	45,669	8.6x	7.1x	6.1x	19%	22.6x	18.1x	n/a	n/a	38%	n/a
Intuit (US)	\$ 111.36	95%	25,544	25,473	5.9x	5.5x	5.0x	9%	15.6x	14.0x	12.5x	12%	38%	1.3x
Workday (US)	\$ 90.47	100%	15,694	14,318	10.6x	8.1x	6.3x	30%	n/m	78.4x	47.8x	66%	8%	n/a
NetSuite (US)	\$ 108.95	99%	7,735	7,626	8.9x	7.0x	5.7x	25%	n/m	79.1x	n/m	(2%)	9%	n/a
Ultimate Software Group (US)	\$ 208.49	93%	5,340	5,262	7.6x	6.2x	5.1x	21%	31.3x	24.7x	19.6x	26%	24%	1.2x
Veeva Systems (US)	\$ 41.97	99%	4,986	4,560	9.9x	8.1x	6.8x	21%	35.3x	27.8x	22.2x	26%	28%	1.3x
Athenahealth (US)	\$ 125.16	73%	4,334	4,477	4.6x	3.8x	3.2x	20%	21.3x	17.5x	13.8x	24%	21%	0.9x
Medidata Solutions (US)	\$ 56.54	100%	2,832	2,777	6.8x	5.7x	4.9x	17%	29.6x	23.4x	19.3x	24%	23%	1.2x
Ellie Mae (US)	\$ 99.92	97%	2,628	2,549	8.4x	6.8x	5.5x	24%	28.1x	20.2x	15.0x	37%	30%	0.8x
Paycom (US)	\$ 49.57	94%	2,519	2,473	8.5x	6.6x	5.2x	28%	32.9x	25.9x	20.0x	28%	26%	1.2x
Zendesk (US)	\$ 30.60	96%	2,458	2,259	8.2x	6.2x	4.7x	32%	n/m	n/m	74.9x	154%	2%	n/a
Cornerstone Ondemand (US)	\$ 46.37	97%	2,257	2,227	5.9x	4.8x	3.9x	23%	93.2x	50.6x	30.3x	75%	6%	1.2x
Paylocity (US)	\$ 44.26	89%	2,013	1,936	8.2x	6.5x	5.3x	24%	66.2x	49.8x	37.7x	32%	12%	2.0x
FleetMatics (Europe)	\$ 59.99	95%	2,065	1,916	6.3x	5.3x	n/a	n/a	18.7x	15.4x	n/a	n/a	33%	n/a
Real Page (US)	\$ 26.08	99%	1,828	1,829	3.6x	3.1x	2.8x	14%	16.6x	13.7x	11.7x	19%	22%	0.9x
Xero (AsiaPac)	NZ\$ 20.00	89%	1,771	1,771	9.6x	6.8x	5.1x	37%	n/m	n/m	68.1x	n/a	(16%)	n/a
HubSpot (US)	\$ 58.34	97%	1,781	1,677	7.1x	5.5x	4.4x	27%	n/m	n/m	86.0x	n/a	(3%)	n/a
Box (US)	\$ 14.77	99%	1,631	1,529	4.4x	3.5x	3.1x	20%	n/m	n/m	n/m	n/a	(17%)	n/a
Wix.com (Middle East)	\$ 44.92	91%	1,609	1,494	6.0x	4.6x	3.7x	28%	47.8x	24.6x	14.1x	84%	13%	0.6x
Benefitfocus (US)	\$ 39.55	88%	1,027	1,034	4.9x	4.0x	3.2x	24%	n/m	97.6x	34.4x	n/a	(3%)	n/a
Cvent (US)	\$ 31.60	85%	1,181	1,023	4.9x	4.1x	n/a	n/a	33.1x	30.6x	n/a	n/a	15%	n/a
SPS Commerce (US)	\$ 72.47	93%	1,078	964	5.6x	4.7x	3.9x	20%	41.4x	31.8x	24.4x	30%	14%	1.4x
Callidus (US)	\$ 18.13	84%	908	824	4.5x	3.8x	3.2x	20%	40.1x	27.7x	n/a	n/a	11%	n/a
Blucora (US)	\$ 10.93	72%	398	774	1.9x	1.9x	n/a	n/a	9.9x	8.6x	n/a	n/a	20%	n/a
inContact (US)	\$ 13.95	100%	767	760	3.2x	2.8x	n/a	n/a	41.1x	29.6x	n/a	n/a	8%	n/a
Five9 (US)	\$ 14.69	91%	669	656	4.7x	4.0x	3.3x	20%	n/m	78.3x	43.4x	89%	3%	n/a
IntraLinks (US)	\$ 10.06	96%	523	557	2.1x	1.9x	1.8x	8%	12.1x	9.2x	7.3x	28%	17%	0.4x
LivePerson (US)	\$ 8.41	100%	429	379	1.9x	1.8x	n/a	n/a	23.4x	16.8x	n/a	n/a	8%	n/a
ChannelAdvisor (US)	\$ 12.35	78%	277	222	2.2x	1.9x	n/a	n/a	99.3x	47.5x	n/a	n/a	2%	n/a
Overall Median					6.0x	5.0x	4.6x	21%	31.3x	25.3x	21.1x	28%	13%	1.2x

Source: Factset (22 September 2016).

Note: Enterprise value adjusted for investments in associates.

Trading Comparables (Cont'd)

22-Sep-16		(as % of	Market	Enterprise	EV / Revenue			CAGR	EV / EBITDA			CAGR	Margin	EV / EBITDA / G
Company	Share Price	year high)	Cap. (€m)	Value (€m)	2016	2017	2018	16-18E	2016	2017	2018	16-18E	2016	2016
Software (Cont'd)														
Cloud Infrastructure, Hosting & VoIP														
United Internet (Europe)	€ 39.99	77%	8,149	9,176	2.3x	2.2x	2.1x	6%	10.8x	9.7x	9.0x	9%	21%	1.2x
Akamai Technologies (US)	\$ 52.51	69%	8,278	8,065	3.9x	3.6x	3.2x	11%	9.7x	8.8x	7.7x	13%	40%	0.8x
Twilio (US)	\$ 64.12	97%	4,689	4,456	19.6x	15.2x	11.5x	31%	n/m	n/m	n/m	n/a	(8%)	n/a
j2 Global (US)	\$ 67.57	80%	2,882	3,089	4.1x	3.7x	n/a	n/a	8.8x	7.7x	n/a	n/a	46%	n/a
GoDaddy (US)	\$ 35.24	100%	2,103	2,791	1.7x	1.5x	1.3x	13%	7.6x	6.4x	5.6x	17%	22%	0.5x
Endurance International (US)	\$ 8.56	55%	1,005	2,752	2.8x	2.6x	2.5x	5%	10.6x	9.5x	9.5x	6%	26%	1.8x
FireEye (US)	\$ 14.46	39%	2,079	1,906	3.0x	2.6x	2.2x	17%	n/m	n/m	20.1x	n/a	(14%)	n/a
Vonage (US)	\$ 6.58	89%	1,254	1,549	1.8x	1.7x	1.7x	4%	11.5x	11.2x	10.0x	7%	16%	1.6x
New Relic (US)	\$ 38.14	95%	1,696	1,521	7.2x	5.6x	4.5x	27%	n/m	n/m	62.9x	n/a	(7%)	n/a
RingCentral (US)	\$ 23.80	93%	1,524	1,407	4.2x	3.4x	2.8x	23%	77.3x	50.9x	33.4x	52%	5%	1.5x
BroadSoft (US)	\$ 47.14	98%	1,220	1,158	3.9x	3.3x	2.7x	20%	20.4x	17.8x	n/a	n/a	19%	n/a
8x8 (US)	\$ 15.30	99%	1,214	1,066	5.0x	4.2x	3.6x	17%	50.8x	37.1x	27.7x	35%	10%	1.4x
Polycom (US)	\$ 12.47	89%	1,472	1,046	1.0x	1.0x	n/a	n/a	6.5x	6.7x	n/a	n/a	15%	n/a
Qualys (US)	\$ 37.24	94%	1,140	949	5.4x	4.5x	3.8x	19%	16.6x	13.8x	n/a	n/a	32%	n/a
SecureWorks (US)	\$ 12.89	79%	939	838	2.3x	1.9x	1.6x	19%	n/m	n/m	30.7x	n/a	(7%)	n/a
ShoreTel (US)	\$ 8.19	78%	491	395	1.2x	1.2x	1.2x	1%	18.7x	25.5x	n/a	n/a	7%	n/a
Carbonite (US)	\$ 14.68	100%	355	317	1.8x	1.7x	n/a	n/a	11.8x	11.0x	n/a	n/a	15%	n/a
Sonus Networks (US)	\$ 8.63	86%	380	301	1.3x	1.2x	1.3x	1%	11.3x	9.9x	n/a	n/a	11%	n/a
Tucows Inc. (Canada)	\$ 28.95	90%	275	281	1.7x	1.5x	1.4x	9%	10.7x	9.3x	7.4x	20%	15%	0.5x
Overall Median					2.8x	2.6x	2.3x	15%	11.3x	9.9x	10.0x	15%	15%	1.3x
Software: Applications														
Microsoft (US)	\$ 57.83	99%	401,687	348,709	4.2x	4.0x	3.8x	5%	11.2x	10.5x	9.6x	8%	38%	1.4x
Oracle (US)	\$ 39.61	94%	145,546	133,142	4.0x	3.9x	3.8x	3%	8.8x	8.5x	8.2x	4%	45%	2.3x
SAP (Europe)	€ 82.36	100%	98,663	103,124	4.7x	4.4x	4.2x	6%	14.1x	13.2x	12.3x	7%	33%	2.0x
Adobe (US)	\$ 107.95	100%	47,806	45,669	8.6x	7.1x	6.1x	19%	22.6x	18.1x	n/a	n/a	38%	n/a
Intuit (US)	\$ 111.36	95%	25,544	25,473	5.9x	5.5x	5.0x	9%	15.6x	14.0x	12.5x	12%	38%	1.3x
Vmware (US)	\$ 74.03	90%	27,788	21,414	3.4x	3.3x	3.1x	5%	9.6x	9.2x	8.6x	6%	36%	1.7x
Autodesk (US)	\$ 72.34	101%	14,441	13,929	7.6x	7.0x	5.6x	16%	n/m	n/m	27.7x	858%	0%	n/a
Citrix (US)	\$ 85.18	95%	11,656	11,618	3.9x	3.7x	3.5x	4%	11.0x	10.6x	10.5x	3%	35%	4.3x
Symantec (US)	\$ 25.02	99%	13,619	11,027	3.1x	2.8x	2.6x	9%	9.1x	7.3x	6.5x	18%	34%	0.5x
Sage Group (Europe)	£ 7.47	100%	9,734	9,734	5.2x	4.8x	4.5x	8%	18.1x	16.2x	15.4x	9%	29%	2.1x
Trend Micro (AsiaPac)	¥ 3,520	65%	4,254	3,156	2.7x	2.5x	2.5x	5%	9.4x	8.3x	7.5x	12%	29%	0.8x
Tableau (US)	\$ 54.41	52%	3,543	2,801	3.8x	3.1x	2.6x	21%	50.1x	29.8x	17.3x	70%	8%	0.7x
Nemetschek (Europe)	€ 54.46	94%	2,097	2,085	6.2x	5.4x	4.7x	15%	23.3x	19.9x	16.9x	18%	26%	1.3x
LogMeIn (US)	\$ 89.88	95%	2,009	1,849	6.2x	5.4x	4.8x	14%	24.0x	19.7x	18.0x	15%	26%	1.6x
AVG Technologies (Europe)	\$ 24.97	100%	1,147	1,222	3.1x	3.0x	2.9x	4%	8.4x	7.7x	n/a	n/a	37%	n/a
Rosetta Stone (US)	\$ 8.16	88%	161	137	0.8x	n/a	n/a	n/a	n/m	n/a	n/a	n/a	(5%)	n/a
Perion (Middle East)	\$ 1.28	32%	86	124	0.4x	0.4x	n/a	n/a	3.1x	2.8x	n/a	n/a	14%	n/a
Overall Median					4.0x	4.0x	3.8x	8%	11.2x	10.6x	12.3x	12%	33%	1.5x

Source: Factset (22 September 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

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 *Venture Bytes*, a biweekly newsletter which contains the *Liquidity Watchlist*, a proprietary list of top-25 promising private companies in the TMT space that are candidates for a liquidity event – either an IPO or an acquisition - within the next 12 to 18 months. The companies are ranked based on a series of quantitative and qualitative factors from a pool of 325 companies that we closely monitor.

Liquidity Watchlist August 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 \$396.5M in 8 equity rounds and one debt round of \$75M in May 2016 led by Goldman Sachs; last post-money valuation \$2.0B in Aug 2014 at \$13.40/share; key investors in last equity round: Fidelity Investments and Wellington Management; appointed Dustin Williams as CFO in April 2014; filed S-1 in December 2015
2		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
3		Okta	Provides enterprise-grade identity management service, including directory services, single sign-on, strong authentication, provisioning, workflow and built-in reporting	Raised \$231.5M in 7 rounds; last round Series F for \$75M at \$1.10B post valuation and \$12.02/share; key investors: Altimeter Capital Mgmt., Andreessen Horowitz, Glynn Capital; rumored to be planning IPO or possible sale in 2H16
4		Lyft	Provides an online marketplace which connects community drivers with passengers who request rides through the company's iPhone or Android application	Raised \$5.5B in 9 rounds; last round Series F for \$1.0B at \$5.5B post valuation and \$26.79/share; key investors: Alibaba Group, Al-Waleed Bin Abdul-Aziz, Didi, DSCN, General Motors; the company is rumored to be seeking buyers for a potential acquisition for an undisclosed amount
5		Spotify	Largest on-demand music subscription service in the world with 300M paying & over 90M active listeners; 30M songs in music library for about \$10/month	Raised \$2.1B to date, including \$1.1B equity and \$1B debt; most recent round was a convertible debt round in March 2016 of \$1.0B; last equity round, Series G, in June 2015 for \$526M at \$8.53B post valuation; appointed new CFO in 2015
6		AppDynamics	Provides monitoring, troubleshooting, diagnosing and scaling production applications	Raised \$335M to date in 7 rounds, including \$316M equity and \$20M debt; most recent round, Series F, in December 2015 of \$158M at \$1.8B post valuation and \$13.71/share; rumored to have tapped Goldman Sachs and Morgan Stanley to serve as lead underwriters for a potential IPO
7	+2	WeWork	Provides office and desk space on a monthly rental basis; office space is shared by startups, entrepreneurs and small businesses	Raised \$1.43B in 8 rounds; last round Series F for \$430M at \$16.0B post valuation and \$50.19/share; key investors Benchmark Capital, Mort Zuckerman, T. Rowe, Wellington, JPM, Goldman Sachs, Fidelity
8	+3	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 \$2.66B to date; last round (Series F) \$1.81B at \$30.72/share in May 2016 from Fidelity, General Catalyst, Benchmark, Coatue Mgmt, among others; last post valuation was \$17.81B
9	+4	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
10	+4	DocuSign	DocuSign provides electronic signature technology and Digital Transaction Management services for facilitating electronic exchanges of contracts and signed documents	Raised \$558M to date in 10 rounds, including the last round of \$310M in Oct. 2015 at \$3.1B post valuation and \$10.09/share; includes late-stage investors
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 \$4.36B in 12 rounds including a \$1B debt round in June 2016 led by JPM, MS, BofA, Citi; last equity round of \$850M in June 2016 at \$30B post valuation and \$105/share; key investors include Fidelity, General Atlantic, GGV, among others; hired new CFO with IPO experience, Laurence Tosi, in 2015 from Blackstone Group
12	+3	Palantir Tech.	Palantir Technologies offer a suite of software applications for integrating, visualizing and analyzing information	Raised \$2.69B to date in 13 rounds; last round Series K for \$880M in December 2015 at \$11.38/share and \$20.53B post money valuation
13	-5	VeraCode	Provides cloud-based app intelligence and security verification services to protect critical data across software supply chains	Raised \$134M in 9 rounds; last round Series F for \$40M in Sept 2014 at \$18.47 per share and \$538.58M post valuation
14	+2	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
15	+6	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; key investors include Fidelity, Black Rock, Morgan Stanley, Salesforce Ventures
16	+6	Uber	Uber is a mobile app connecting passengers with drivers for hire	Raised \$13.7B in 13 rounds, including the last round which was a debt round of \$1.2B; last equity round (Series G) of \$5.6B in May 2016 at \$66.6B post valuation and \$48.77/share
17	-3	MongoDB	A data management company that provides a NoSQL and big data database that enables business to be more agile and scalable	Hired former TIBCO CFO as CFO; last round \$80M in Jan 2015 at \$1.80B valuation and \$16.72/share; included Fidelity, Sequoia and Salesforce
18	-1	Tanium	Develops security and systems management technologies to allow real-time data collection by organizations, helping information technology personnel identify and fix operational issues and also fend off security attacks	Raised \$287.3M in 7 rounds, including the last round of \$127.5M in Sept. 2015 at \$3.71B post money valuation and \$14.89/share; key investors include T. Rowe Price, Andreessen, TPG, IVP, among others
19	-1	Flipkart	eCommerce site for electronics, home appliances, books, music and movies; operates exclusively in India; registered and based in Singapore	Raised \$3.4B in 11 rounds; last round Series H for \$700M at \$15.0B valuation and \$142/share; key investors Qatar Authority, T. Rowe, Tiger, Accel, DST
20	-1	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 \$292.2M in 6 rounds from 8 investors; last round Series H was for \$40M in June 2016 at \$860M post-money valuation and \$8.0/share; key investors: T. Rowe Price, Tiger Global, Google Capital, Battery Ventures
21	-14	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
22	+2	Stripe	The company provides a suite of APIs to enable businesses to accept and manage online payments	Raised \$290M in 8 rounds; last round in July 2013 for \$100M and \$5.0B post-valuation; key investors: AmEx Ventures, Kleiner, Sequoia, Square Peg Capital, Visa Ventures
23	*	Slack Tech.	Develops real time messaging, archiving and search tool; provides a collaboration platform that lets users to port conversations and links to other work from other applications	Raised \$546.7M in 8 rounds; last round in April 2016 for \$200M at \$3.8B post-valuation and \$7.80/share; key investors: Accel Partners, Comcast Ventures, GGV Capital, Index Ventures, Sherpa Capital, Spark Capital, Thrive Capital
24	-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 \$1.74B to date in 9 rounds; last round Feb 2016 for \$200M at \$6.75B post valuation; earlier investors include Alibaba, Foxconn, BlackRock, Tamasek Holdings, Softbank, PremjiInvest Family Office, among others
25	-15	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

NOAH Top List: European FinTech

Company	Location	Business Overview	Founded	Key Investors	Funding
 Klarna		Provides e-commerce payment solutions for merchants and shoppers	2005	 ATOMICO  GENERAL ATLANTIC  panorama point partners  SEQUOIA  QED INVESTORS  DST  intel	€257.7m
 Funding Circle		Online marketplace for small business loan lenders and seekers	2010	 Accel  Index Ventures  BLACKROCK  Ribbit Capital  union square ventures  BAILLIE GIFFORD  DST  SANDS CAPITAL	€241.7m
 FUTURE FINANCE		Provides student loans to undergraduate and postgraduate students	2013	 Ridge Road  VO  DW/HP  FENWAY SUMMER VENTURES  QED INVESTORS  Goldman Sachs  Colchis CAPITAL  Blackstone	€238.6m
 adyen		Provides a payment platform for international merchants and businesses	2006	 Index Ventures  TEMASEK  GENERAL ATLANTIC  Felicitas Ventures  ICONIQ	€235.3m
 iZettle		Provides mobile payment services for businesses and individuals	2010	 Polar Capital  Hermes GPE  Index Ventures  dawn  MCI Northzone  83NORTH  ZOUK  greylockpartners.  intel Capital  Santander InnoVentures	€215.8m
 Atom		Provides digital and commercial banking services for merchants and businesses	2014	 TOSCAFUND  BBVA  POLAR CAPITAL  anthemis group	€147.8m
 Kreditech		Online big data scoring technology and machine-learning algorithms services	2012	 Point Nine  HPE Growth Capital  GLOBAL FOUNDERS CAPITAL  IFC  digital pioneers  BLUMBERG CAPITAL  Varde PARTNERS  J.C. FLOWERS & Co.  Amadeus Capital	€133.5m
 worldremit.		Online service that lets people send money to friends and family living abroad	2010	 TRIPLEPOINT VENTURE GROWTH  Accel  svb  TCV	€130.6m
 Ebury		Tailored currency and funding services to SMBs that want to trade internationally	2009	 83NORTH  AngelCoFund  BK basekit  VITRUVIAN PARTNERS	€105.5m
 TransferWise		Money transfer service for individuals & businesses to send money abroad	2010	 Index Ventures  BAILLIE GIFFORD  ANDREESSEN HOROWITZ  Seedcamp	€104.8m



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Select Transaction Comparables

Strategic Buyers

Date	Acquiror	Target	Target Country	Adjusted EV (€m)	Revenue Multiple		EBITDA Multiple	
					LTM	Forward	LTM	Forward
Classifieds								
Mar 16	Swiss Mobiliar	Scout24 Schweiz (50% stake)	Switzerland					
Mar 16	Scout24 Switzerland	Gratis-Inserate.ch	Switzerland					
Dec 15	Axel Springer	Axel Springer Digital Classifieds (15%)	Germany					
Nov 15	CarTrade	CarWale (Axel Springer)	Germany	83.2				
Oct 15	Naspers	Avito (50.6%)	Russia	2,152.4				
Aug 15	Apax Partners	Idealista	Spain	150.0	3.6x		16.7x	
Feb 15	Immowelt	Immonet (merger)	Germany	420.0				
Dec 14	Axel Springer	Axel Springer Digital Classifieds (15%)	Germany	2,973.0				
Oct 14	Next Co.	Trovit.com	Spain	80.0	4.5x		13.6x	
Jun 14	Yandex	auto.ru	Russia	128.9				
May 14	Stepstone	Evenbase	UK	110.0	2.5x		22.0x	
May 14	Axel Springer	Yad2.co.il	Israel	165.0				
Mar 14	Schibsted	Mlanuncios	Spain	50.0				
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	SeLoger (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								
Aug 16	Essilor	MyOptique Group	UK	140.0				
Aug 16	Funding Led by Bridgepoint	Deliveroo	UK	247.8				
Aug 16	Walmart	Jet.com	US	2,713.7				
Jul 16	Myntra	Jabong.com	India	63.3	0.5x			
Jul 16	Unilever	Dollar Shave Club	US	904.6		4.2x		
Jul 16	Tencent	China Music Corp	China	2,442.3				
May 16	eBay	Ticketbis	Spain	148.0	6.6x			
May 16	ProSiebenSat.1 Commerce	Stylight (78%)	Germany	80.0				
May 16	TripAdvisor	HouseTrip	Switzerland					
May 16	Temasek Holdings Pte Ltd; Eu	Farfetch UK Limited	UK	95.7				
Apr 16	Alabbar Enterprises	Yoox Net-a-Porter	Italy	3,700.0				
Apr 16	Vente-Privée	Privalia	Spain	500.0	1.2x		30.1x	
Apr 16	Vente-Privée	Eboutic.ch (majority stake)	Switzerland					
Apr 16	Schustermann & Borenstein	FashionFriends	Switzerland					
Feb 16	Just-Eat	Selected assets from Rocket Internet	Various	125.0				
Nov 15	Lightspeed POS	SEOshop	Netherlands					
Nov 15	Intercontinental Exchange	Trayport	UK	608.2	8.1x		16.3x	
Oct 15	Ingram Micro	Docdata	Netherlands	155.0			9.5x	
Sep 15	Grainger	Cromwell	UK	421.8		1.1x	10.8x	
Jul 15	Photobox	posterXXL	Germany					
May 15	Just-Eat	MenuLog	Australia	613.7	33.0x		370.8x	
May 15	Michelin	Black Circles	UK	67.2	1.9x			
May 15	Delivery Hero	Yemek Sepeti (88.6%)	Turkey	594.7	33.0x		66.1x	
Apr 15	Michelin	Allopneus (40%)	France	150.0				
Mar 15	YOOX	Net-a-Porter (merger)	UK	3,120.0	2.4x		29.3x	
Mar 15	Rocket Internet	FoodPanda (52%)	Germany	104.0				
Mar 15	Verisk Analytics	Wood Mackenzie	UK	2,605.2	8.1x		17.3x	
Mar 15	Recruit Holdings	Quandoo (92.9%)	Germany	213.8	50.9x			
Mar 15	Wolseley	Bathempire.com	UK					
Feb 15	British Gas	AlertMe	UK	87.8				
Feb 15	Rocket Internet	Talabat	Kuwait	150.3				
Feb 15	Rocket Internet	Grupo Yamm Comida a Domicilio	Spain	80.0	2.0x			
Feb 15	Rocket Internet	HelloFresh (51.7%)	Germany	623.8	8.9x			
Feb 15	Rocket Internet	Delivery Hero (30%)	Germany	496.0				
Nov 14	Photobox	Hofmann	Spain					
Sep 14	Neiman Marcus	Mytheresa.com	Germany	150.0	15.0x			
Aug 14	Delivery Hero	Pizza.de	Germany	300.0				
Jun 14	Axel Springer	Car & Boat Media (51%)	France	72.0	2.9x			
Jun 14	Monitise	Markco Media	UK	68.8				
Jun 14	Bestseller	M&M Direct	UK	177.0	1.2x			
May 14	Naspers	markafoni	Turkey	146.0				
May 14	Tripadvisor	LaFourchette	France	100.0	10.0x			

Sources: Press articles, FactSet.

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

Select Transaction Comparables (Cont'd)

Strategic Buyers (Cont'd)

Date	Acquiror	Target	Target Country	Adjusted EV (€m)	Revenue Multiple		EBITDA Multiple	
					LTM	Forward	LTM	Forward
Lead Generation								
Mar 16	NS Intressenter (Owners)	PriceRunner	Sweden					
Jun 15	7Commerce	Verivox (80%)	Germany	262.5	5.8x			
Apr 15	Zoopla	uSwitch	UK	260.1	3.0x		11.7x	
Dec 14	eSure	Gocompare (50%)	UK	241.5	1.7x		7.3x	
Jun 12	Moneysupermarket	MoneySavingExpert	UK	108.0				
Travel								
Apr 16	Cinven Partners	Hotelbeds	Spain	1,163.5	1.1x		16.9x	
Apr 16	TravelSky Technology	OpenJaw Technologies	Ireland					
Apr 16	AccorHotels	OneFineStay	UK	212.0				
Mar 16	Trainline	Captain Train	France	165.0				
Jan 16	Michelin	Bookatable	UK	108.0				
Nov 15	LBO France	Fram	France					
Nov 15	Quicket	BookitNow!	Germany					
Oct 15	ProSiebenSat.1	Etraveli	Sweden	235.0				
Mar 15	Bravofly	Lastminute.com	UK	104.4	0.9x			
Oct 13	Uvet Viaggio Turismo	Flygpoolen	Sweden					
Mar 13	HRS	hotel.de (remaining 15%)	Germany	102.3	2.2x		78.7x	
Mar 13	NC2 Media	Lonely Planet	UK	60.4				
Dec 12	Expedia	trivago (61.6%)	Germany	774.4	7.7x			26.0x
Marketplaces								
Jul 16	Monotype	Olapic	US	117.6				
Jul 16	Alibaba	Wandoujia	China	180.9				
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 16	ProSiebenSat.1	Parship (51%)	Germany	300.0				
Jun 16	Microsoft	LinkedIn	US	23,501.4				
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								
Jul 16	Giant Network Technologies	Playtika	Israel	3,930.1	6.1x	4.9x	16.0x	
Jul 16	Hydra Industries	Inspired Gaming Group	UK	238.7				
Jul 16	Playtech	Best Gaming Technology	Austria	138.0				
Jun 16	Tencent	Supercell (84%)	Finland	9,687.6	4.7x		11.6x	
May 16	CVC Capital Partners	Sisal	Italy	1,000.0	1.3x		5.5x	
May 16	Cherry AB	ComeOn (49%)	Malta	80.0				
Apr 16	CVC Capital Partners	Tipico (60%)	Malta	1,666.0	3.3x		16.7x	
Apr 16	NYX	OpenBet	UK	337.8				
Mar 16	Shandong Hongda Mining Co.	Jagex	UK	270.1	3.6x		10.3x	
Mar 16	Youzu	Bigpoint	Germany	80.0				
Nov 15	Activision Blizzard	King.com	UK	4,539.5	2.4x		5.6x	
Oct 15	Vivendi	Ubisoft	France	1,809.5	1.2x		9.8x	
Jul 15	MTG	Turtle Entertainment (74%)	Germany	105.4				
Jun 15	Betsson	Europe-Bet	Georgia	75.8	1.6x		4.3x	
Jun 15	SoftBank	Supercell & GungHo (additional 22%)	Finland	5,033.1				
Feb 15	Tencent	Miniclip (majority stake)	Switzerland					
Feb 15	Intertain Group	Gamesys	UK	569.0				
Dec 14	CVC Capital Partners	Sky Gaming	UK	1,068.6				
Oct 14	Intertain Group	Dumarca	Malta	89.1				
Sep 14	Microsoft	Mojang	Sweden	1,932.3	7.6x		19.5x	
Jun 14	Amaya	Rational Group	UK	3,616.2	4.5x		11.7x	
Jun 14	Bally	Dragonplay	Israel	73.2	3.3x		10.0x	
Jun 14	Webedia	JeuxVideo	France	90.0				
Jan 14	Zynga	NaturalMotion	UK	388.7	8.8x		63.6x	
Oct 13	SoftBank	Supercell & GungHo (51%)	Finland	2,217.9	4.2x	3.5x	7.2x	

Select Transaction Comparables (Cont'd)

Strategic Buyers (Cont'd)

Date	Acquiror	Target	Target Country	Adjusted EV (€m)	Revenue Multiple		EBITDA Multiple	
					LTM	Forward	LTM	Forward
Adtech								
Aug 16	Randstad	Monster	US	383.3	0.6x	0.7x	4.0x	6.8x
Aug 16	Consortium Led by Zhang Zhiyi	Media.net	US	796.0				
Jul 16	Taboola	ConvertMedia	US	90.5				
Jun 16	Spearhead	Smaato	Germany	132.2				
May 16	FreeWheel Media	StickyADStv	France	87.7				
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	
Others								
Aug 16	Time Warner	Hulu (10%)	US	6,727.5				
Aug 16	Randstad	Moster	US	384.8				
Jul 16	BPCE	Fidor	Germany	100.0				
Jul 16	Nuance Communications	TouchCommerce	US	194.5				
Jul 16	E*Trade	OptionsHouse	US	655.8				
Jul 16	Verizon Communications	Yahoo!	US	4,369.1	1.0x		10.0x	
Jul 16	Thoma Bravo	Imprivata	US	492.1	4.6x			
Jul 16	Catapult Group	XOS Digital	US	54.4				
Jul 16	AVAST Software	AVG Technologies	Netherlands	1,170.0	2.7x		9.5x	
Jul 16	InfraVia	Next Generation Data	UK	119.4	8.9x		20.8x	
Jul 16	Thoma Bravo	Trader Corporation	Canada	1,076.5				
Jun 16	Gannett Co Inc	ReachLocal	US	141.1	0.4x			
May 16	Ingenico	Nera Solutions	Singapore	57.0	2.7x			
Jun 16	Axel Springer SE	eMarketer (93%)	US	222.2	5.5x		18.5x	
Jun 16	Capita	Trustmarque	UK	74.2				
Jun 16	Kion	Dematic	US	2,886.7	1.8x		19.6x	
Jun 16	Astorg VI Special	AutoForm	Switzerland	644.0	12.9x			
Jun 16	Dedalus SpA	NoemaLife SpA	Italy	61.4				
May 16	Volkswagen	Gett	Israel					
May 16	eBay	ExpertMaker AB	Sweden					
May 16	Microsoft	Solair	Italy					
May 16	New Signature	Dotnet Solutions	United Kingdom		0.3x		3.5x	
Apr 16	Rakuten	Cabify	Spain	283.1				
Apr 16	Nokia	Withings	France	170.0				
Apr 16	Zoopla	Property Software Holdings	United Kingdom	94.8	4.7x		14.7x	
Apr 16	Altor	Infotheek	Netherlands					
Mar 16	Aconex	Conject	Germany	65.0				
Mar 16	Visma	Fortnox	Sweden	146.0	9.2x		45.4x	
Mar 16	Facebook	Masquerade	Belarus					
Mar 16	MasterCard	VocaLink	United Kingdom	1,294.7				
Feb 16	Oracle	Ravello Systems	Israel	453.6				
Feb 16	Golden Brick Consortium	Opera	Norway	1,100.0	2.0x		12.7x	
Jan 16	Seat Pagine Gialle	Italiaonline	Italy	450.6				
Dec 15	Laird	Novero	Germany	65.0				
Dec 15	Ströer SE	Statista (81.3%)	Germany	79.3				
Dec 15	CSC	Xchanging	UK	607.7	1.0x			
Nov 15	Cisco	Acano	UK	684.9	20.0x			
Nov 15	ACI Worldwide	PAY.ON	Germany	180.0	13.0x			
Oct 15	Trinity Mirror	Local World	UK	307.5			5.0x	
Oct 15	Google	Digisfera	Portugal					
Oct 15	Vivendi	Telecom Italia (stake increase to 20%)	Italy	678.0				
Sep 15	Figaro Group	CCM Benchmark	France					
Sep 15	Axel Springer	Business Insider (remaining 88%)	US	395.0				
Sep 15	Credit Mutuel Arkéa	Leetchi	France	50.0				
Sep 15	Interoute	Easynet	UK	552.2				

Sources: Press articles, FactSet.

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Select Transaction Comparables (Cont'd)

Financial Buyers

Date	Acquiror	Target	Target Country	Adjusted EV (€m)	Revenue Multiple		EBITDA Multiple	
					LTM	Forward	LTM	Forward
Aug 16	Bridgepoint	Cruise.co.uk	UK	62.1	0.5x			
Jul 16	Siris Capital Group	Polycom	US	1,809.1	1.6x		14.2x	
Jul 16	KKR	Epicor Software	Singapore	2,985.1	3.3x		13.5x	
Apr 16	EQT	Sitecore	Denmark	1,000.0	5.0x		20.0x	
Mar 16	Apax Partners	InfoVista	France					
Mar 16	HgCapital	Raet	Netherlands	470.0	3.2x			
Mar 16	Rockaway Capital	Invia	Czech Republic	76.0				
Feb 16	Various	Skyscanner	UK	1,421.4				
Feb 16	Vitruvian Partners	Unifaun Group	Sweden					
Oct 15	Rockaway Capital	Netretail and Heureka (from Naspers)	Czech Republic	200.0				
Oct 15	Exponent. Electra	PhotoBox	UK	546.2				
Sep 15	Blackstone	Ideal Shopping Direct	UK					
Jul 15	Apax Partners	idealista (70%)	Spain	150.0			~17x	
Jul 15	HGGC	Selligent	France	200.0				
Jun 15	Charlesbank	Six Degrees Group	UK	223.3	2.0x			
Apr 15	Oakley Capital	Parship	Germany	50.0				
Mar 15	AAC Capital	Corilus	Netherlands	77.6	1.8x		15.0x	
Jan 15	Insight Venture	DaWanda	Germany					
Jan 15	KKR	thetrainline.com	UK	595.3	6.7x		11.8x	
Dec 14	Warburg Pincus	Blue Yonder (minority stake)	Germany	59.9				
Nov 14	The Carlyle Group	Dealogic	UK	418.4	3.6x		9.6x	
Oct 14	Great Hill Partners	Momondo (majority stake)	Denmark	166.5	2.4x		14.2x	
Oct 14	HgCapital	Allocate Software	UK	137.7	2.3x		13.1x	
Sep 14	Oakley Capital	Facile.it	Italy	100.0	3.3x		25.0x	
Sep 14	Access Industries	Perform Group	UK	858.1	2.8x	2.5x	21.7x	12.8x
Jul 14	KKR	The Hut Group (20%)	UK	126.4				
Jul 14	KKR	Scout24 Schweiz & Omnimedia (49%)	Switzerland	262.2				
Jun 14	Vitruvian Partners	JacTravel	UK	99.7				
May 14	Permira	Teamviewer	Germany	870.0	4.9x		6.8x	
May 15	ECI Partners	Evans Cycles	UK	135.2				
Mar 14	BC Partners	CarTrawler	Ireland	450.7	0.9x		20.6x	
Feb 14	CVC Capital Partners	Avast Software	Czech Republic	738.9				
Jan 14	Apax Partners	Trader Media Group	UK	2,126.1	7.4x		12.9x	
Nov 13	Hellman & Friedman	Scout24	Germany	2,000.0	5.9x		21.8x	
Aug 13	LDC	uSwitch (undisclosed stake)	UK	81.6	2.4x		7.4x	
Jul 13	Cinven	Host Europe	UK	508.8			13.8x	
Jul 13	TPG	TSL Education	UK	464.8				
Mar 13	TA Associates	Onlineprinters	Germany					
Feb 13	Partners Group	Softonic (30%)	Spain	275.0				
Oct 12	Permira	Ancestry.com	Israel	1,224.5	3.3x		25.4x	
May 12	KKR	Fotolia (50%)	France	353.7				
Jan 12	Insight Venture	Jagex	UK					
May 11	ECI Partners	CarTrawler	Ireland	100.0				
Apr 11	TA & Summit	Bigpoint	Germany	408.5				
Oct 10	General Atlantic & Index	Privalia	Spain	70.0				
Sep 10	Montagu	Host Europe	UK	265.8				
Jul 10	Permira	eDreams	Spain	300.0				
Apr 10	DST	ICQ	Israel	142.2				

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NOAH Top List: Europe SaaS Players

Company	Location	Business Overview	Founded	Key Investors	Funding
TRADESHIFT®		Provides a cloud platform that connects buyers, suppliers, and their processes	2009	Anzen PayPal Scentan Ventures ru-n Kite Ventures Notion Capital intuit	€171.6m
 NEWVOICEMEDIA		Develops and delivers cloud contact center solutions	2000	salesforce ventures eden ventures HIGHLAND CAPITAL PARTNERS Notion Capital BESSEMER VENTURE PARTNERS	€125.0m
 INTERCOM		Enables internet businesses to communicate with customers, personally, at scale	2011	BESSEMER VENTURE PARTNERS Index Ventures ICONIQ SOCIALCAPITAL	€104.1m
 brandwatch		Social media monitoring system summarizing content on the web	2007	PARTECH VENTURES HIGHLAND CAPITAL PARTNERS NAUTOCAPITAL >durrants	€57.2m
 showpad		Increases the productivity of sales while providing marketing with relevant data on sales interactions	2011	dawn. INSIGHT VENTURE PARTNERS HUMMINGBIRD	€54.5m
 datorama		Big data management platform for advertisers and ad agencies	2012	INNOVATION ENDEAVORS MARKER LLC CEDAR FUND	€45.0m
 people doc		Offers SaaS/cloud-based HR document management solutions	2013	Accel Alven capital Kernel Investissements eurazeo	€42.0m
 currency cloud		B2B payment engine that delivers Cross Border Payments	2012	anthemis group Notion Capital SAPPHIRE VENTURES ATLAS VENTURE XAnge	€31.0m
 docplanner.com		Online healthcare platform enabling patients to find local physicians online	2011	TARGET GLOBAL FJ LABS European Bank for Reconstruction and Development Point Nine THE ANGEL VC	€30.6m
 workable		Operates a cloud-based recruitment platform for companies	2012	83NORTH Notion Capital Balderton capital openfund greylockpartners.	€30.2m
 Doctolib		Platform and management software provider for doctors in Europe	2013	Accel KERALA VENTURES	€23.3m
 MOVE GUIDES		Leading provider of technology and support for global mobility	2011	Notion Capital NEA.	€23.2m
 talkdesk		Provides browser-based call center software solution for small businesses	2011	salesforce ventures DFJ STORM VENTURES	€21.6m
 samanage		Helps get work done by managing all service relationships in the company	2007	GEMINI ISRAEL VENTURES svb Silicon Valley Bank VINTAGE PARTNERS Carmel VENTURES MARKER LLC	€21.2m
 Packlink		Online platform that offers cost-effective package delivery services	2011	Accel ACTIVE VENTURE PARTNERS 8° EIGHT ROADS™	€20.8m

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

Company	Location	Business Overview	Founded	Key Investors	Funding
 MIRAKL		Seamless integration of a Marketplace with an existing or embryonic website	2011	   	€20.3m
 DUEDIL		Largest source of free private company information in the UK and Ireland	2011	  	€19.5m
 Algolia		Hosted search API that allows Websites and mobile applications to increase user engagement	2012	      	€18.8m
 BOXEVER		Enables airlines to leverage their online, offline and offsite customer data	2011	   	€16.8m
 mailjet™		Emailing platform that improves the deliverability of emails	2010	  	€15.4m
 contentful		Content management system that enables cross-platform, multi-device publishing	2011	  	€15.1m
 ADBRAIN		Powers marketers to understand and engage with their customers	2012	   	€14.6m
 pipedrive™		Web-based sales CRM & pipeline management	2010	   	€12.6m
 MAMBU		Enables organizations to provide their financial services to clients in Germany and internationally	2011	    	€11.6m
 zenchef		Marketing platform to help restaurants build their business online in France, the United Kingdom, and Spain	2010	   	€9.4m
TRIPTEASE		Online service to drive direct hotel bookings for the hotel industry	2013	  	€8.4m
 riskmethods		SaaS and cloud-based supply chain risk management solution	2013	    	€8.1m
Burt.		Helps media owners connect and analyze disparate data sources across multiple screens and revenue channels	2009		€7.5m
 SensioLabs		Offers solutions for developers and companies to solve symfony framework and PHP issues	2012		€5.3m
 ometria		Allows retailers to make data-driven decisions about customer segmentation and on-site customer experience	2013	   	€4.3m



The NOAH Conferences



The NOAH Ecosystem



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Two Objectives
One-of-a-Kind Audience



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- 2,500+ attendees
- C-level executives of over 1,000 corporate and financial Internet investors
- Leading B2B service providers
- Old Billingsgate, London

22-23 June 2017

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- Advertising
- B2B
- Consumer Goods
- Healthcare, Science & Education
- Home Automation
- Fintech
- Media, Telecom & Gaming
- Mobility
- Retail
- Travel & Tourism

- 3,500+ attendees
- C-level executives of over 1,000 corporate and financial Internet investors
- Senior executives and decision makers across all industry sectors
- Tempodrom, Berlin
- Co-hosted by NOAH Advisors and Axel Springer

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The NOAH Ecosystem *



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

Real Winners on Stage

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

Date	Company (First on NOAH Stage)	Headquarters	Buyer	Valuation (\$m)
M&A				
Jun-16	LinkedIn	(2009) US	Microsoft	26,200
May-11	Mylo	(2009) Luxembourg	Microsoft	8,000
Nov-13	Spotify	(2009) Sweden	Multiple Mega Fund Raises	5,000
Nov-15	Betfair	(2011) Ireland	ACTIVISION BLIZZARD	4,780
Sep-15	Betfair	(2009) UK	RED BULL ENERGY DRINK	3,667
Sep-14	Apax	(2011) Germany	Apax	3,000
Jan-14	PERFORM	(2011) UK	Perform	2,800
Nov-13	Avito	(2012) Germany	HELLMAN & FRIEDMAN	2,500
Feb-14	Avito	(2013) Russia	Multiple Mega Fund Raises	2,729
Nov-12	PRICELINE	(2010) USA	priceline.com	1,800
Mar-15	Skrill	(2009) UK	SKRILL	1,550
Jan-14	vente-privee	(2010) France	QIT (minority)	1,500+
Sep-15	adgen	(2011) Netherlands	Mega Multiple Fund Raises	1,500+
Jul-16	waze	(2009) Netherlands	Google	1,170
Jun-13	waze	(2011) USA	Google	1,100
Dec-12	trivago	(2011) Germany	Expedia	1,050
Sep-14	Klarna	(2009) UK	KLARNA (undisclosed %)	1,000
Mar-14	Klarna	(2013) Sweden	Multiple Mega Fund Raises	1,000
Mar-14	CVC	(2012) Czech Republic	CVC	1,000
Jan-11	SofaScore	(2011) France	sofaScore	846
Oct-13	fotolia	(2012) UK	SEQUIDIA (undisclosed %)	800
Dec-14	fotolia	(2009) France	Adeo	800
Feb-15	ROCKETINTERNET	(2015) Germany	ROCKETINTERNET (51.7%)	706
Jan-15	KKR	(2011) UK	KKR	680
May-15	KKR	(2013) Turkey	KKR	589
Apr-11	ROCKETINTERNET	(2011) Germany	ROCKETINTERNET (60%)	600
Apr-16	ROCKETINTERNET	(2013) Spain	ROCKETINTERNET	570
Sep-15	BUSINESS INSIDER	(2015) USA	businessinsider.com	440
Feb-13	softonic	(2009) Spain	softonic.com	345
Jan-11	LOVEFILM	(2010) UK	amazon	320
Oct-12	XING	(2010) Germany	Hubert Burda Media	311
May-16	XING	(2014) Israel	XING (undisclosed %)	300
Sep-16	PARSHIP	(2016) Germany	Parship (51%)	300
Aug-16	Netretail	(2009) UK	Multiple Mega Fund Raises	275
Jul-12	Netretail	(2012) Czech Republic	NAPIER	250
Apr-16	onefinestay	(2014) UK	ACCOR HOTELS	241
Aug-15	runtastic	(2014) Austria	RUNTASTIC	240
Jun-15	VERIVOX	(2013) Germany	VERIVOX	236
May-14	VERIVOX	(2012) Israel	VERIVOX	228
Mar-15	RECRUIT	(2013) Germany	RECRUIT	219
Oct-14	momondo	(2011) Denmark	Great Hill	210
Jul-14	markafoni	(2013) Switzerland	Multiple Mega Fund Raises	200
May-14	markafoni	(2010) Turkey	NAPIER	200
Oct-14	Fyler	(2012) Germany	FYLER	190
May-16	ticketbar	(2015) Spain	ebay	166
Feb-16	Selected assets from ROCKETINTERNET	Various	JUST EAT	165
Jun-16	smaato	(2012) USA	SMAATO	148
IPO				
				Current Market Cap (\$m)
Oct-10	Betfair	(2009) UK	IPO	7,870
Sep-14	zalando	(2013) Germany	IPO	6,783
Oct-15	zalando	(2012) Germany	IPO	3,640
Oct-14	ROCKETINTERNET	(2013) Germany	IPO	3,486
Oct-13	criteo	(2011) France	IPO	2,720
Jan-12	AVIG	(2009) Czech Republic	IPO	1,078
Nov-13	WIX	(2012) Israel	IPO	1,394
Apr-14	eDreams ODGEO	(2013) Spain	IPO	224
Apr-14	lastminute.com	(2012) Switzerland	IPO	178
May-15	matomy	(2010) Germany	IPO	116
Jul-14	MATOMY	(2012) Israel	IPO	85

Key Facts

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

The Tempodrom



Key Links

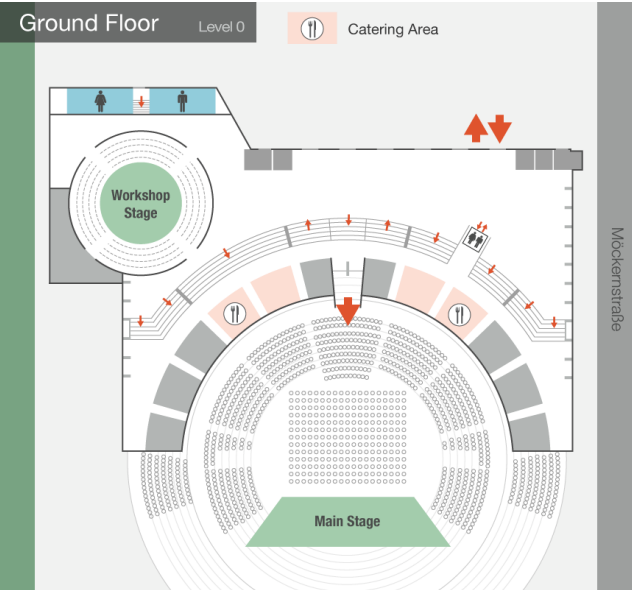
[Video Summary >>](#)

[Best of NOAH16 Berlin >>](#)

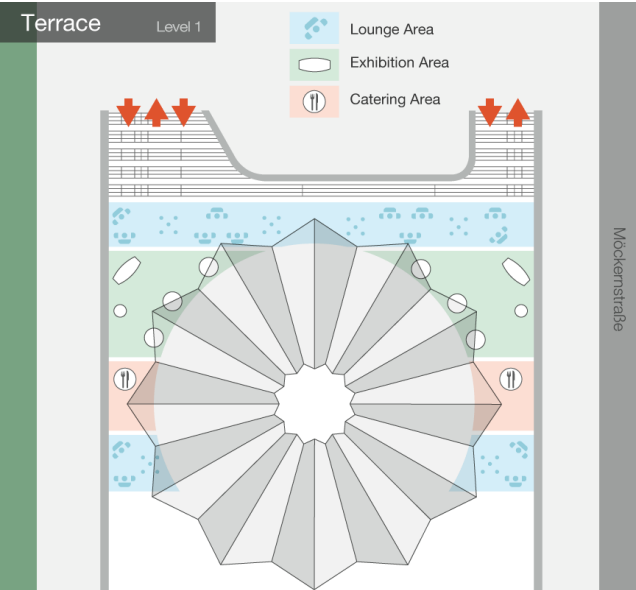
[Full Program >>](#)

[Request Invite >>](#)

Ground Floor



The Terrace



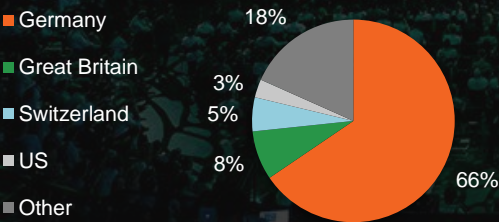
3,017 Attendees

100+ Speakers

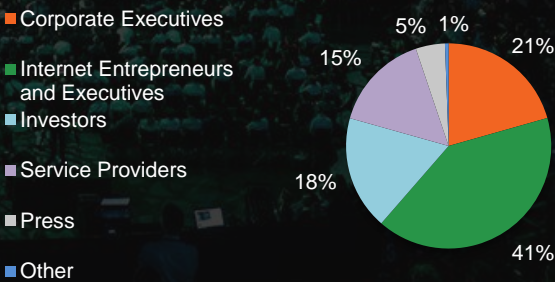
58 Partners

13 Workshops

Attendees by Country



Attendees by Type



Speaker Highlights

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


Colosseum Program – Day 1

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

Lunch served between 11:30 - 15:00

K Keynote CP Company Presentation FC Fireside Chat P Panel

Colosseum Program – Day 2

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

Lunch served between 11:30 - 15:00

K Keynote CP Company Presentation FC Fireside Chat P Panel



➤ See more pictures



➤ See more pictures

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WOMENWAY

NOAH B2B Top Picks

adyen

★ B2B Top Pick 16 Payment Services

BUREAU VAN DIJK

★ B2B Top Pick 16 Professional Networking

Cognizant

★ B2B Top Pick 16 Business Process Outsourcing

CREDIT SUISSE

★ B2B Top Pick 16 Wealth Management

DEUTSCHE BÖRSE
CASH MARKET

★ B2B Top Pick 16 Secondary Market

EgonZehnder

★ B2B Top Pick 16 Leadership Services

GT GreenbergTraurig

★ B2B Top Pick 16 Legal Services

Lofts to go

★ B2B Top Pick 16 Mobile Living

McKinsey&Company

★ B2B Top Pick 16 Strategy Consulting

NETJETS

★ B2B Top Pick 16 Private Aviation

PIABO

★ B2B Top Pick 16 Public Relations

picalike
VISUAL TECHNOLOGIES

★ B2B Top Pick 16 Visual Search

pipedrive

★ B2B Top Pick 16 CRM Platform

RANKABOVE

★ B2B Top Pick 16 SEO Agencies

SimilarWeb

★ B2B Top Pick 16 Audience Measurement

statista

★ B2B Top Pick 16 Market Research

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★ B2B Top Pick 16 Data Collection

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★ B2B Top Pick 16 Marketing Cloud

wework

★ B2B Top Pick 16 Coworking

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- cash for long term expansion
- and all benefits of a European leading digital entertainment house.

Selected References

 shopkick

 zalando

 KÜCHEN
QUELLE

 TIRENDO

 Lieferando.de

a company of  ProSiebenSat.1
Media SE



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For investment inquiries, please contact us at businessplan@holtzbrinck.net
For all other inquiries, please write to info@holtzbrinck.net

Key Facts

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

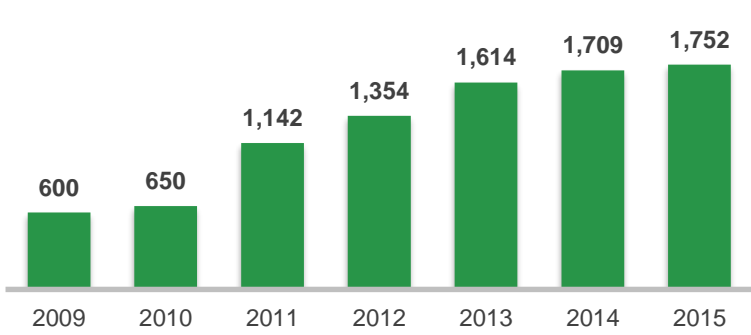
Old Billingsgate



Key Facts

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

Attendee Development



References



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

Dr. Mathias Döpfner
CEO
Axel Springer



Dr. Mike Lynch
Founder & CEO
Invoke Capital



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

Riccardo Zacconi
Founder & CEO
King



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

Oliver Samwer
Founder & CEO
Rocket Internet



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



Mark Read
CEO
WPP Digital



Dr. Klaus Hommels
Founder & CEO
Lakestar

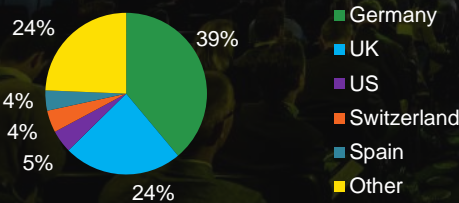


1,752 Attendees

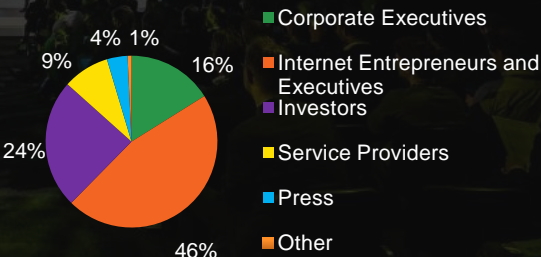
660+ CEOs

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
SCDUT 24



Glenn Fogel
Head of Worldwide Strategy
Priscilla 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	Founding Managing Director	NOAH Advisors
lakestar	9:10	- 9:30	Keynote	Founder & CEO	Lakestar
lyst	9:30	- 9:40	Keynote	Founder & CEO	Lyst
wework	9:40	- 10:00	The Future of Professional Workspace	Co-Founder & CCO	WorxWork
Taboola NOAH ADVISORS	10:00	- 10:10	Fireside Chat	Founder & CEO	Taboola Founding Managing Director
ADTELLIGENCE komoona S4M	10:10	- 11:00	Advertising	Founder & CEO	ADTELLIGENCE
brandwatch qlispa	10:20	- 10:30	Co-Founder	Co-Founder	Komoona
	10:30	- 10:40	Frederic Joseph	COO	S4M
	10:40	- 10:50	Giles Palmer	CEO	Brandwatch
	10:50	- 11:00	Gary Lin	CEO	qlispa
INQUISITR MUBI	11:00	- 11:20	New Media	Editor-in-Chief	Inquisitr
	11:10	- 11:20	Daniel Treisman	Founder & CEO	Mubi
TeamViewer pipedrive	11:20	- 11:30	SaaS & Big Data	CEO	TeamViewer
AppsFlyer datorama	11:30	- 11:40	Co-Founder	Co-Founder	Pipedrive
Scytli blueyonder	11:40	- 11:50	Co-Founder & CEO	Co-Founder & CEO	AppsFlyer
	11:50	- 12:00	Ran Sarig	Co-Founder & CEO	Datorama
	12:00	- 12:10	Pere Valles	CEO	Scytli
	12:10	- 12:20	Lars Triloff	Director Product Management	Blue Yonder
TECH CITY	12:20	- 12:30	Keynote	CEO	Tech City UK
Money Super Market	12:30	- 12:40	Keynote	CEO	MoneySuperMarket
AUTO1 GROUP	12:40	- 12:50	Keynote	Founder & Managing Director	Auto1
7COMMERCE	12:50	- 13:00	Keynote	Managing Director	7Commerce
IAC NOAH ADVISORS	13:00	- 13:15	Fireside Chat	CEO	IAC
			Joey Levin	Founding Managing Director	NOAH Advisors
NORDEUS NOAH ADVISORS	13:15	- 13:25	Fireside Chat	CEO	Nordaus
			Branko Milutinovic	Founding Managing Director	NOAH Advisors
playbuzz Wooga	13:25	- 13:35	Social & Games	Co-Founder & CEO	PlayBuzz
	13:35	- 13:45	Shaul Olmert	COO	Wooga
	13:45	- 13:55	Jan Miczka	Co-Founder & CEO	King
hoxton ventures	13:55	- 14:05	Keynote	Partner	Hoxton Ventures
excitingcommerce	14:05	- 14:15	Keynote	CEO	Exciting Commerce
Readdle busuu	14:15	- 14:25	Digital Services (Part 1)	Co-Founder & CMO	Readdle
Investing.com DEEZER	14:25	- 14:35	Denis Zhdanov	Co-Founder & CEO	Busuu
	14:35	- 14:45	Bernhard Niesner	Founder & CEO	Investing.com
SevenVentures	14:45	- 14:55	Dror Efrat	CEO	Deezer
socialbakers SimilarWeb	14:55	- 16:05	SevenVentures Pitch Day: The Venture of Europe		
statista	16:05	- 16:15	Digital Services (Part 2)	CEO	Socialbakers
moovit blippar	16:15	- 16:25	Robert Lang	Co-Founder & CEO	SimilarWeb
adyen	16:25	- 16:35	Or Offer	Founder & CEO	Statista
	16:35	- 16:45	Dr. Friedrich Schwandt	CEO	Moovit
	16:45	- 16:55	Nir Erez	Co-Founder & CEO	Blippar
	16:55	- 17:10	Arbush Mitra		
e42 NOAH ADVISORS	17:10	- 17:20	Payment Data as a Game Changer	Co-Founder & CEO	Adyen
			Pieter van der Does		
Priceline Group onefinestay	17:20	- 18:00	Fireside Chat	CEO	e42
UNISTER ENUYGUN	17:20	- 17:30	Frank Thelen	Founding Managing Director	NOAH Advisors
Vintage NOAH ADVISORS	17:30	- 17:40	Glenn Fogel	Head of Worldwide Strategy	Priceline
HV VENTURES NOAH ADVISORS	17:40	- 17:50	Greg Marsh	Co-Founder & CEO	onefinestay
badoo NOAH ADVISORS	17:50	- 18:00	Matthias Steinberg	CEO	Unister
happn LOVOO	18:00	- 18:10	Caglar Erol	Founder & CEO	Enuygun
NOVA	18:10	- 18:20	Fireside Chat	General Partner	Vintage IP
ROCKETINTERNET NOAH ADVISORS	18:10	- 18:20	Abe Finkelstein	Founding Managing Director	NOAH Advisors
	18:20	- 18:30	Fireside Chat	General Partner	Holtzbrink Ventures
			Rainer Maerke	Founding Managing Director	NOAH Advisors
	18:30	- 18:40	Fireside Chat	Deputy CEO	Badoo
	18:40	- 18:50	Dating	Founding Managing Director	NOAH Advisors
	18:50	- 19:00	Keynote	CEO	Happn
			Didier Rappaport	CEO	Lovoo
			Benjamin Bak		
	19:00	- 19:30	Fireside Chat	Managing Partner	Nova Founders
			Raphael Strauch		
			Oliver Samwer	Founder & CEO	Rocket Internet
			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		Olaf Koch	CEO Metro
	10:10	10:20		Robert Sunderhauf	Founder & CEO nu3
	10:20	10:30		Christian Gaiser	Founder & CEO bonial.com
	10:30	10:40		Rene Köhler	CEO InternetStores
	10:40	10:50		Adrien Roese	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
	11:50	12:00	Fireside Chat	Marco Rodzynek	Founding Managing Director NOAH Advisors
	11:50	12:00	Fireside Chat	Jörg Mohaupt	Head of TMT Access Industries
	12:00	12:15	Keynote	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		
	12:15	12:30	Keynote	Greg Ellis	CEO Scout24
	12:30	13:20	Classifieds		
	12:30	12:40		Kian Moiri	Co-Founder & Managing Director Lamudi
	12:40	12:50		Fritz Simons	Co-Founder & Managing Director Carmudi
	12:50	13:00		Gonzalo del Pozo	Co-Founder & CEO Mitula
	13:00	13:10		Alessandro Coppo	General Manager eBay Classifieds Group
	13:10	13:20		Rolv Erik Ryssdal	CEO Schibsted
	13:20	13:30	Fireside Chat		
	13:20	13:30	Fireside Chat	Silvio Pagliani	Co-Founder Immobiliare.it
	13:30	13:40	Keynote	Marco Rodzynek	Founding Managing Director NOAH Advisors
	13:30	13:40	Keynote	Isidro Lazo	Head of Sector – Startup Europe European Commission
	13:40	13:50	Fireside Chat		
	13:40	13:50	Fireside Chat	Tomasz Czechowicz	Managing Partner MCI
	13:50	14:00	Fireside Chat	Marco Rodzynek	Founding Managing Director NOAH Advisors
	13:50	14:00	Fireside Chat	Thomas Stafford	Partner DST Investments
	14:00	16:25	Marketplaces	Marco Rodzynek	Founding Managing Director NOAH Advisors
	14:00	14:10		Mauro Giacobbe	CEO Facile.it
	14:10	14:20		Herve Hatt	CEO Meilleurtaux
	14:20	14:30		William Shu	Co-Founder & CEO Deliveroo
	14:30	14:40		Nicolas Brusson	Co-Founder BlaBlaCar
	14:40	14:50		Claudia Helmig	Founder & CEO DaWanda
	14:50	15:00		Tim Stracke	Co-CEO Chrono24
	15:00	15:10		Jon Uriarte	Founder & CEO Ticketbis
	15:10	15:20		Ander Michelenia	Founder & CEO Ticketbis
	15:20	15:30		Peter Schmid	CEO Wer Liefert Was
	15:30	15:40		Rune Svondahl	Co-Founder & CEO Fantastic Services
	15:40	15:50		Fabian Siegel	Founder Marley Spoon
	15:50	16:00		Mario Kohle	Co-Founder KäuferPortal
	16:00	16:10		Lawrence Leuschner	Co-Founder & CEO reBuy
	16:10	16:20		Moni Milchman	CEO ARCHIMEDICX
	16:20	16:30		Navid Hadzaad	Founder & CEO GoButler
	16:20	16:30		Philip Hufmann	Founder Helping
	16:30	16:40	Keynote		
	16:30	16:40	Keynote	Eran Davidson	Founder Davidson Capital
	16:40	16:50	Keynote		
	16:40	16:50	Keynote	Niklas Zennström	Founding Partner & CEO Atomico
	16:50	17:20	Venture Capital Panel		
	16:50	17:20	Venture Capital Panel	Dom Vidal	Partner Index Ventures
	16:50	17:20	Venture Capital Panel	Andrin Bachmann	Partner Piton Capital
	16:50	17:20	Venture Capital Panel	David Blumberg	Managing Partner Blumberg Capital
	16:50	17:20	Venture Capital Panel	Bo Ilsoe	Partner Nokia Growth Partners
	16:50	17:20	Venture Capital Panel	Marco Rodzynek	Founding Managing Director NOAH Advisors
	17:20	18:30	Networking Drinks		



Kristo Käärmann

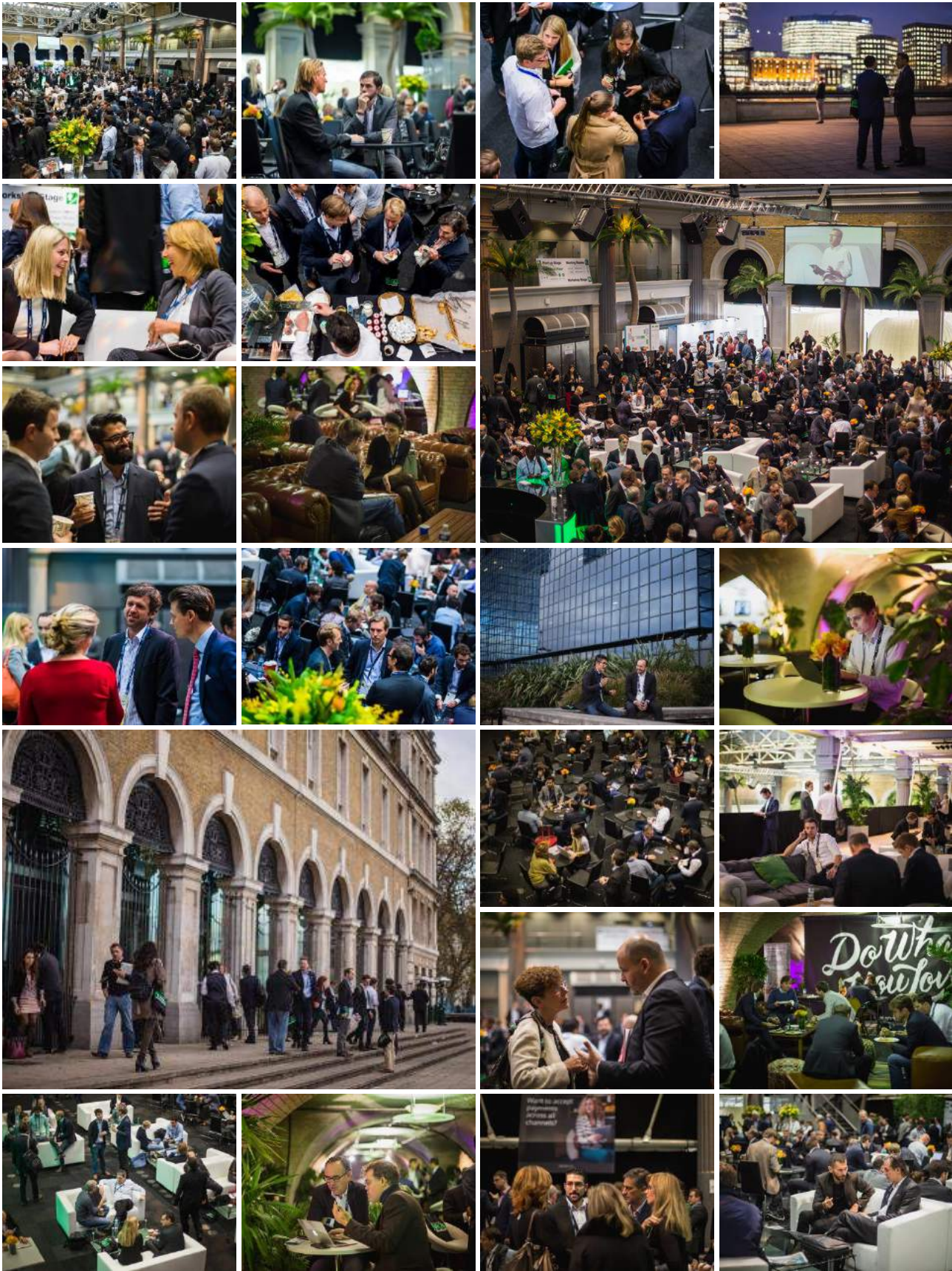


Rolv Erik Ryssdal



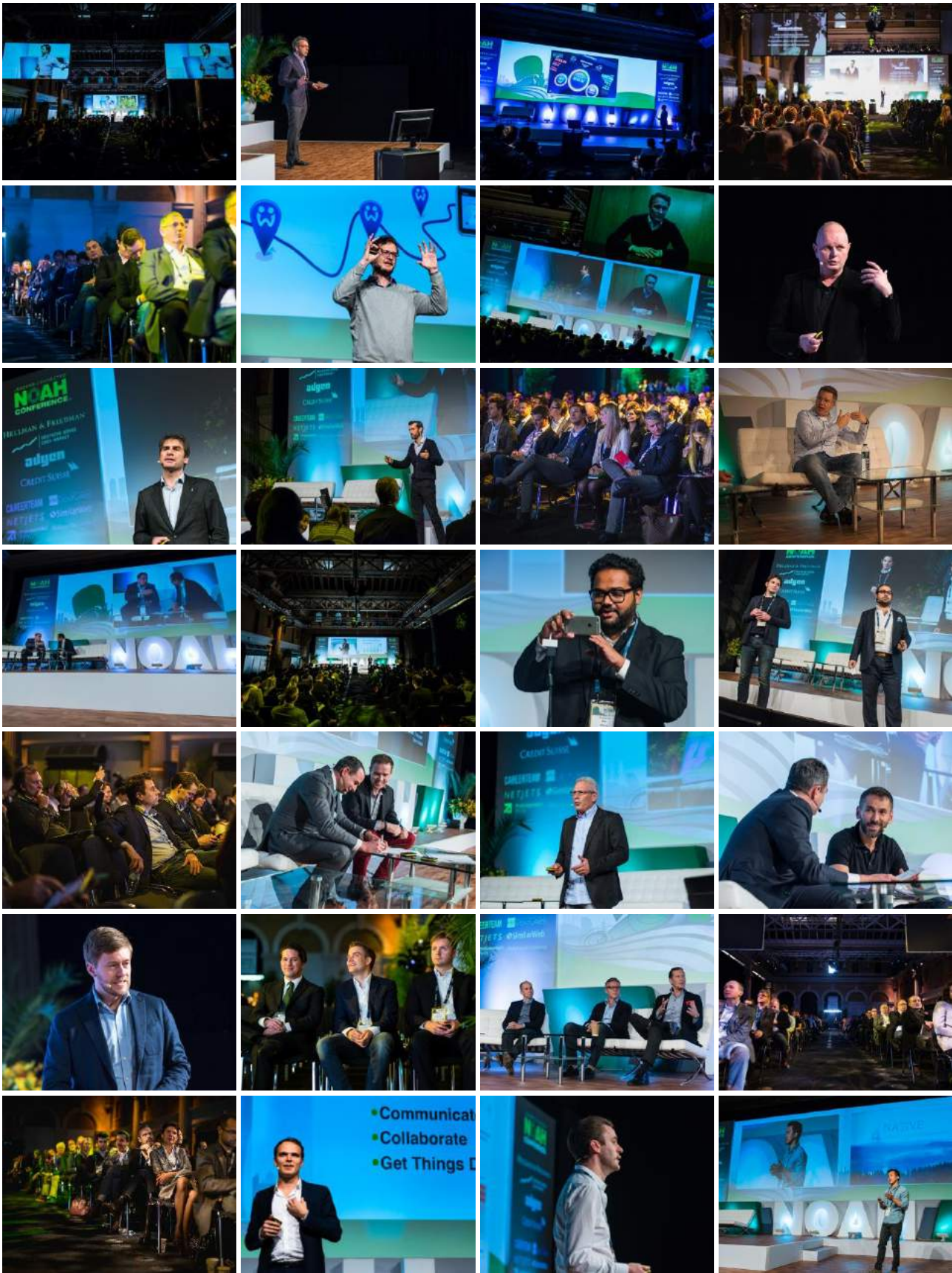
Mario Kohle

Venue & Networking Impressions



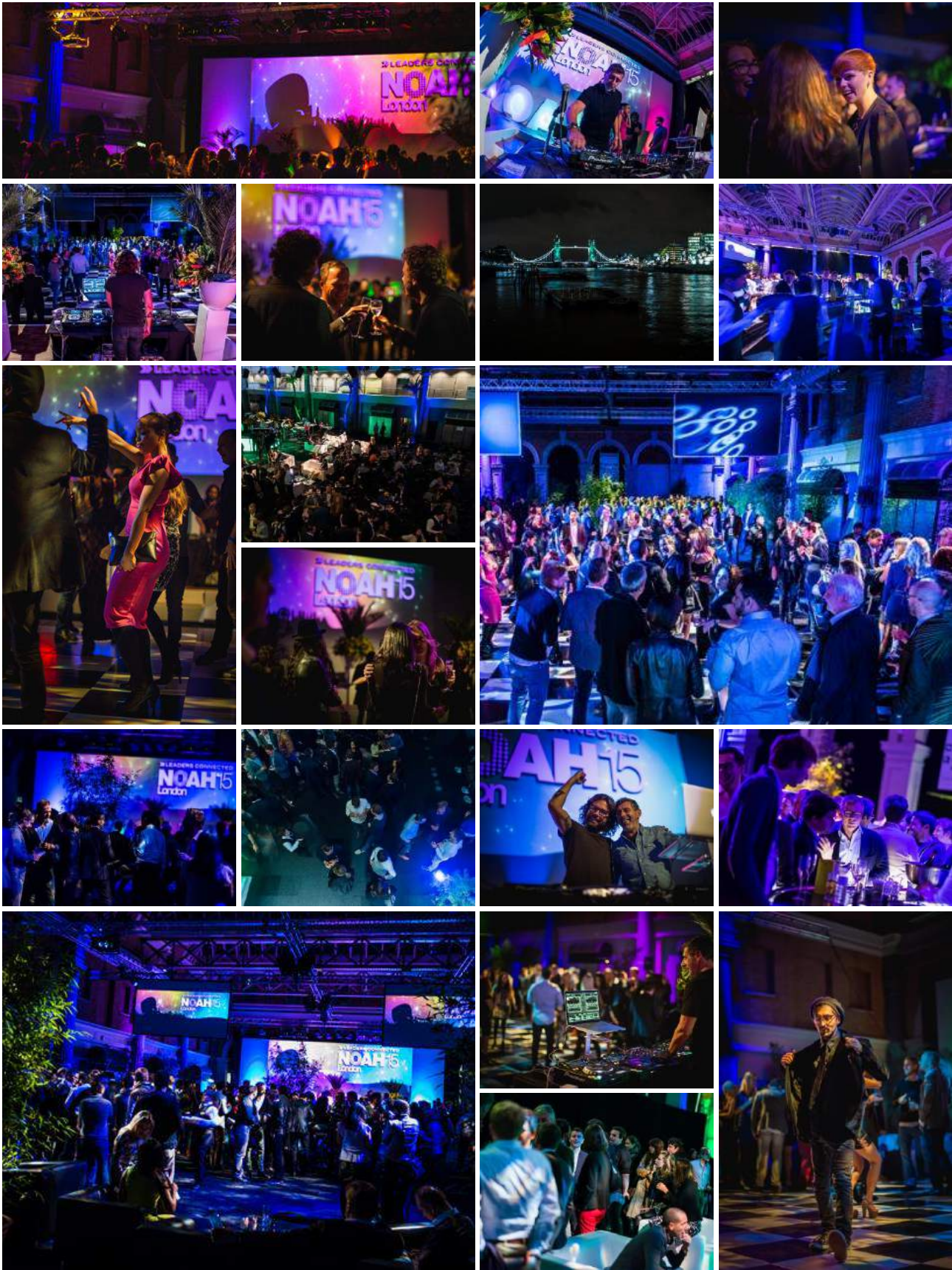
» See more pictures

Main Stage Impressions



» See more pictures

NOAH Party Impressions



» See more pictures

Strategic Partners



Premium Sponsors



Sponsors



Media Partners



NOAH B2B Top Picks



★ B2B Top Pick 15 Personalisation



★ B2B Top Pick 15 Payment



★ B2B Top Pick 15 Mobile Advertising Analytics



★ B2B Top Pick 15 Hotel Booking



★ B2B Top Pick 15 Online Advertising Networks



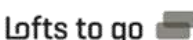
★ B2B Top Pick 15 Executive Search



★ B2B Top Pick 15 Secondary Market



★ B2B Top Pick 15 Website Design / Creation



★ B2B Top Pick 15 Mobile Living



★ B2B Top Pick 15 Private Aviation



★ B2B Top Pick 15 Public Relations



★ B2B Top Pick 15 CRM Platform



★ B2B Top Pick 15 SEO



★ B2B Top Pick 15 Interactive Documents



★ B2B Top Pick 15 Audience Analytics



★ B2B Top Pick 15 Market Research



★ B2B Top Pick 15 Coworking Office Space

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KKR Growth Team

Entrepreneurial capital

Global team

Operational support

International roll-outs



PHILIPP FREISE
Member, London



LUCIAN SCHÖNEFELDER
Director, London



STEPHEN SHANLEY
Principal, London



NATHALIE BRÜLS
Principal, London

Selected TMT Deals

 **fotolia**

 **It's Go Time**  **GoDaddy**

 **Get Your Guide**

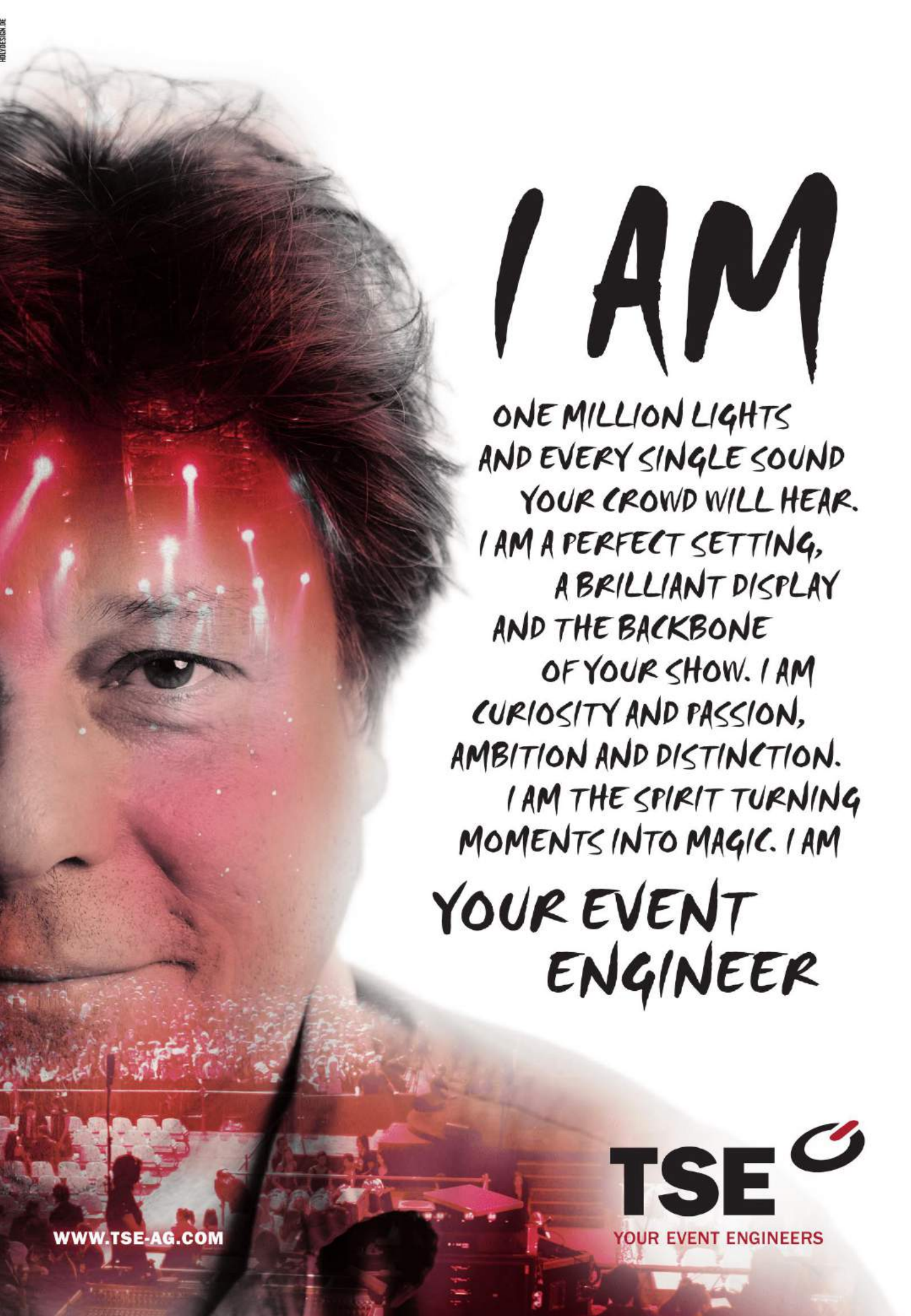
 **OPTIMAL+**

 **SCOUT 24**

 **arago**
The Automation Experts

 **trainline**

 **clicktale**
converting behavior to business



I AM

ONE MILLION LIGHTS
AND EVERY SINGLE SOUND
YOUR CROWD WILL HEAR.
I AM A PERFECT SETTING,
A BRILLIANT DISPLAY
AND THE BACKBONE
OF YOUR SHOW. I AM
CURIOSITY AND PASSION,
AMBITION AND DISTINCTION.
I AM THE SPIRIT TURNING
MOMENTS INTO MAGIC. I AM
**YOUR EVENT
ENGINEER**

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TSE 
YOUR EVENT ENGINEERS

February 2013

softonic
enjoy software!

Growth equity investment from

Partners Group
Passion for Private Markets

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

Exclusive Financial Advisor to
Softonic and its Shareholders

NOAH
ADVISORS



May 2012

fotolia

150 million growth equity investment
from

KKR

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

Financial Advisor to
Fotolia and its Shareholders

NOAH
ADVISORS



NOAH Advisors Overview

April 2011

SUMMIT PARTNERS and **TA Associates**

have acquired a majority stake in

BIGPOINT

for \$350m from

GMT **Comcast** **INTERACTIVE CAPITAL** **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 Core Banking 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



Nikhil Parmar
Director

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

Selected Completed NOAH Transactions

<p>September 2016</p> <p>Acquisition of a Majority Stake in PARSHIPELITE Group by ProSiebenSat.1 Media SE from OAKLEY CAPITAL at a valuation of €300m Financial Advisor to Oakley Capital</p>	<p>May 2016</p> <p>Investment in 10Bis תן ביס by TA ASSOCIATES Exclusive Financial Advisor to 10Bis and its Shareholders</p>	<p>September 2015</p> <p>Sale of a 70% stake in Drushim דרושים drushim.co.il to yad2 yad2.co.il axel springer Axel Springer Digital Classifieds Exclusive Financial Advisor to Drushim and its Shareholders</p>	<p>December 2014</p> <p>Sale of 100% of fotolia for €800m to Adobe Exclusive Financial Advisor to Fotolia and the Selling Shareholders</p>
<p>October 2014</p> <p>Sale of 100% of trovit for €80m to NEXT Co., Ltd. Exclusive Financial Advisor to Trovit and its Shareholders</p>	<p>September 2014</p> <p>Sale of controlling stake in facile.it RISPARMIARE È FACILE to Oakley Capital Private Equity Exclusive Financial Advisor to Facile.it and its Shareholders</p>	<p>May 2014</p> <p>wallao www.wallao.co.il sold 100% of yad2 yad2.co.il for \$228m to a joint venture between axel springer GENERAL ATLANTIC Exclusive Financial Advisor to Yad2 and its Shareholders</p>	<p>February 2013</p> <p>Growth equity investment from Partners Group Passion for Private Markets for a 30% stake alongside Softonic's Founders and Angel Investors at a valuation of €275m Exclusive Financial Advisor to Softonic and its shareholders</p>

NOAH Advisors Overview (Cont'd)

The NOAH Advisors Team



Marco Rodzynek
Founding Managing Director
Apr-09

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

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



Jan Brandes
Managing Director
With NOAH Advisors since Aug-10

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

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



Justus Lumpe
Managing Director
With NOAH Advisors since Dec-15

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



Nikhil Parmar
Director
With NOAH Advisors since Jul-12

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



Aleksander Skwarczek
Analyst
With NOAH Advisors since Sep-15

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



Marco Bombach
Creative Director
With NOAH Advisors since Jun-10

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



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

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



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

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



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

- Sales & Relationshipmanager Trusted Family, NY
- Sales & Relationshipmanager Family Office Exchange, London



Aicha Fakhir
Analyst
With NOAH Advisors since May-16

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



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

- Sales & Marketing, QP Magazine @ The Telegraph, London
- Client Service, Global Forest Partners, NH, USA



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

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



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



Marina Khrolovich
Assistant
With NOAH Advisors since Jan-12

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



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

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



Guglielmo Tognon
Analyst
With NOAH Advisors since Apr-16

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



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

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

Selected NOAH Advisors Deals

September 2016

Acquisition of a Majority Stake in
PARSHIP ELITE Group
by



from



at a valuation of €300m

Financial Advisor to Oakley Capital

May 2016

Investment in



by



Exclusive Financial Advisor to 10Bis and its Shareholders

November 2015

\$5m fundraising and NOAH as the Lead Investor



Exclusive Financial Advisor to Pipedrive

August 2015

\$14m fundraising and NOAH as the Lead Investor



Exclusive Financial Advisor to Aloha

September 2015

Sale of 70% stake in



to



Exclusive Financial Advisor to Drushim and its Shareholders

July 2015

Primary funding for



from



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



to



Exclusive Financial Advisor to Facile.it and its Shareholders

August 2014



sale to



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



\$150 million growth equity investment from



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

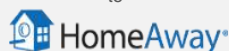
Exclusive Financial Advisor to Fotolia and its Shareholders

April 2012

Sale of 100% in



to



Financial Advisor to Toprural and its Shareholders

November 2011

Sale of a majority stake in



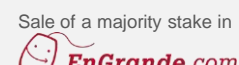
Şehir artık daha güzel!

to

Quants Financial Services AG

Exclusive Financial Advisor to grupfoni and its Shareholders

July 2011



Save on the hotel. Spend on the fun.

to



at a valuation of €40m

Exclusive Advisor to EnGrande

April 2011



have acquired a majority stake in



for \$350m from



Exclusive Advisor to Summit Partners and TA Associates

April 2011



to



Exclusive Advisor to Yatego

October 2010

Investment in



by



Exclusive Advisor to JamesList

June 2010

Investment in



by



Exclusive Advisor to BullionVault

LEADERS CONNECTED

NOAH ADVISORS

NOAH ADVISORS Ltd.

www.noah-conference.com

www.noah-advisors.com

