

LEADERS CONNECTED

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CONFERENCE®

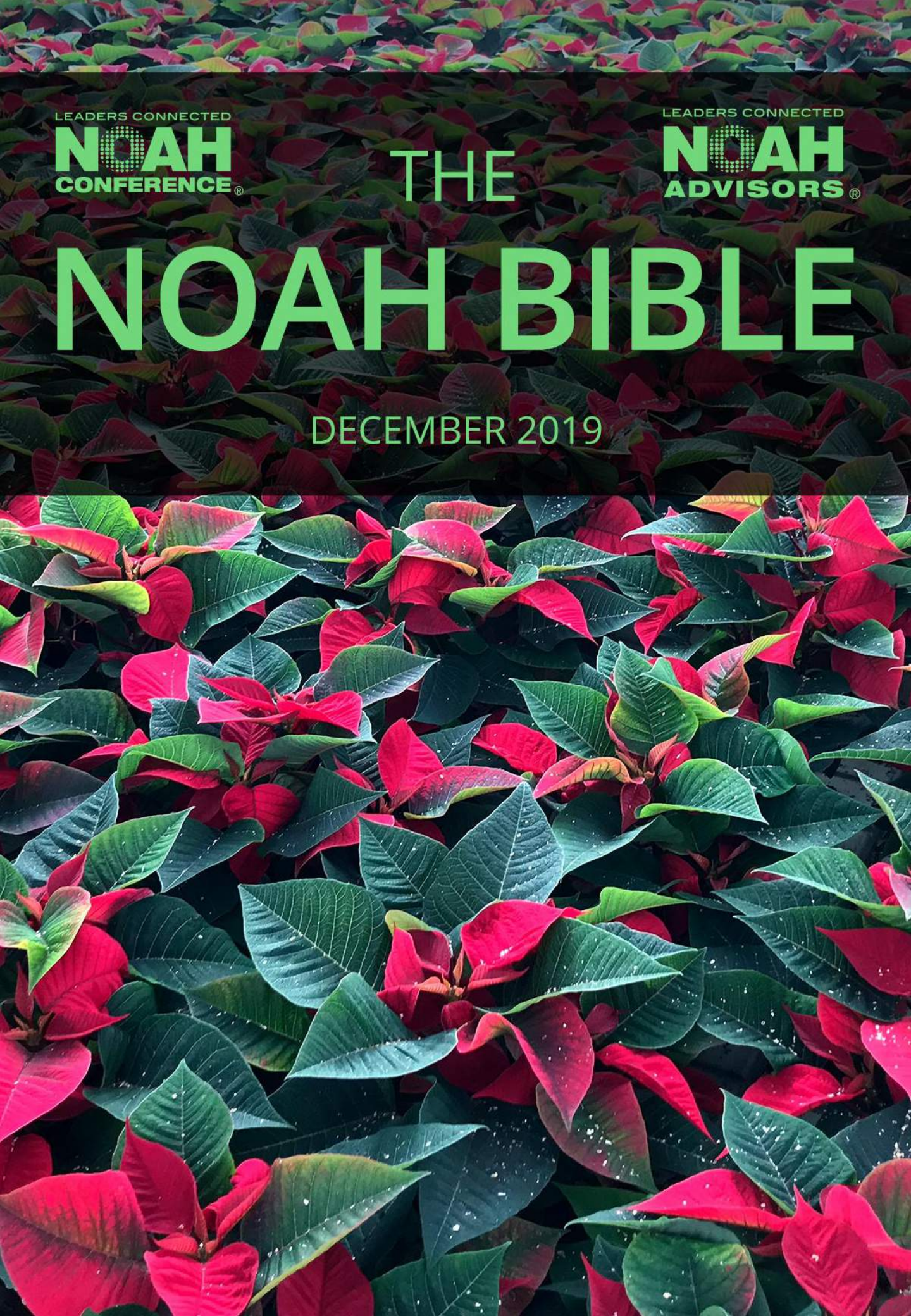
LEADERS CONNECTED

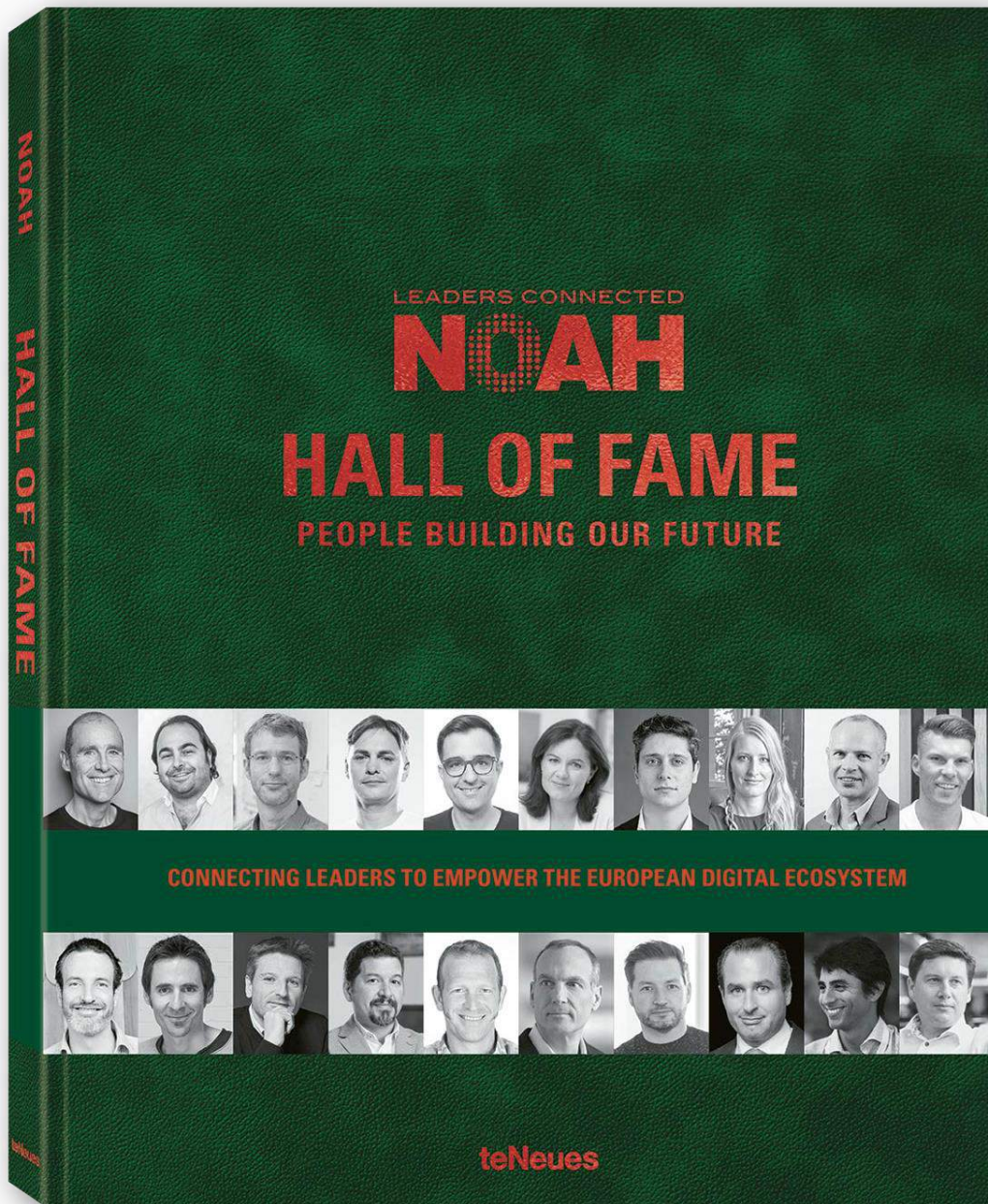
**NOAH**  
ADVISORS®

THE

# NOAH BIBLE

DECEMBER 2019





## People Building our Future

Featuring 40 inspiring European start-up stories of innovative companies which have proven to be highly successful over recent years.

We're delighted to have hosted all of them across our NOAH Conferences!

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[Buy on teNeues.com](#) →

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4-5 June 2020

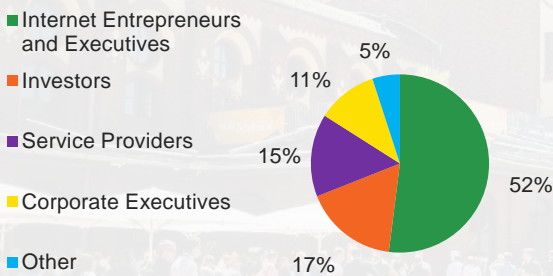
STATION Berlin

## Connecting European Champions and Challengers

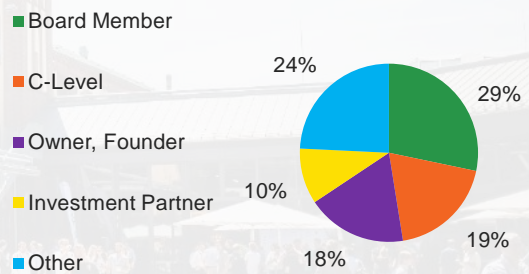
- ✔ Fantastic speaker line-up
- ✔ Meet disruptors across key industry verticals
- ✔ Networking with 4,000+ attendees

### Traditional market leaders meet their digital start-up counterparts

























#### Attendees by Type



#### Attendees by Seniority



### Selected Confirmed Speakers for NOAH Berlin 2020

 <b>Hakan Koç</b> Founder & Managing Director 	 <b>Ali Parsa</b> Founder & CEO 	 <b>Johannes Reck</b> Co-Founder & CEO 	 <b>Oscar Pierre</b> Co-Founder & CEO 	 <b>Sylvie Nicol</b> CEVP Human Resources and Infrastructure Services 	 <b>Yuval Tal</b> Founder & President 
 <b>Tamaz Georgadze</b> CEO 	 <b>Yuval Ben-Itzhak</b> CEO 	 <b>Anne Boden</b> CEO 	 <b>Marc-Alexander Christ</b> CEO 	 <b>Sophie Hill</b> Founder & CEO 	 <b>Florian Reuter</b> CEO 

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## Selected Impressions from NOAH19 Berlin

STATION Berlin



22-23 September 2020

The Circle – Zurich Airport

## Goals

- Connect Swiss and European startups with leading investors & corporate executives
- Connect Swiss family offices with leading investors

## Format

- 2 day conference; mainstage plus large networking and exhibition area
- Mainstage: for CEOs only – startups and corporates
- Highly selective, focus on senior executives
- ~1,000 attendees
- Startups (Swiss and international; focus on those with near-term capital needs)
- Investors: family offices and funds
- Corporates (Swiss and international)
- Opening Reception on 21 Sep

New  
NOAH  
Event

## Selected Confirmed Speakers for NOAH Zurich 2020



**Tarek Mueller**  
Co-Founder & MD

**ABOUT YOU®**



**Guillaume Pousaz**  
CEO

**checkout.com**



**Jan Wurzbacher**  
Founder

**CLIMEWORKS**



**Niklas Östberg**  
Co-Founder & CEO

**Delivery Hero**



**Matt Johnson**  
CEO

**EarlySense**



**Oliver Pabst**  
CEO

**MAMMUT SWISS**



**Gal Yarden**  
SVP Corporate Commercial Solutions

**NETAFIM**



**Dr. Yonatan Wexler**  
EVP, R&D

**ORCAM**



**Samuel Mueller**  
Co-Founder & CEO

**SCANDIT**



**Carsten Koerl**  
CEO

**sportradar**



**Alex Hoyer**  
CEO

**FACTION**



**Kilian Wagner**  
Co-Founder & CEO

**VIU**



## The Circle

- Situated within The Circle, a new destination at Zurich Airport opening April 2020
- Over 5,000 square metres of functionspace, with a capacity of 1,500 guests

4-5 November 2020

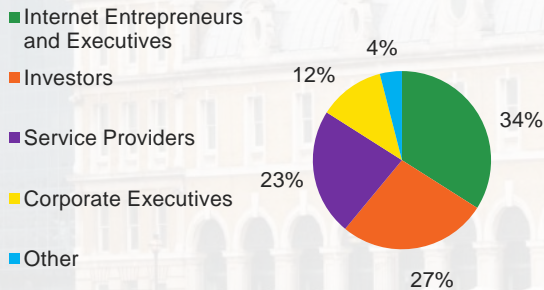
Old Billingsgate, London

## Connecting Capital with Entrepreneurs

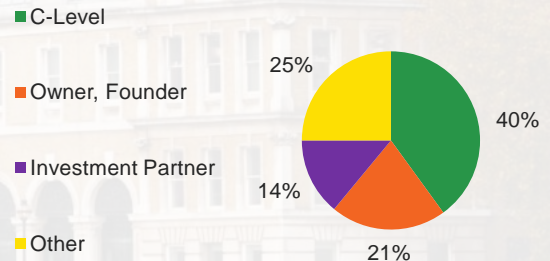
- ✓ 400+ investment funds
- ✓ 120+ top speakers
- ✓ ~1,500 senior attendees

Europe's top entrepreneurs and C-level executives meet financial, corporate and private investors

Attendees by Type



Attendees by Seniority



### HIGHLIGHTS FROM NOAH19 LONDON

 Anne Boden Founder & CEO STARLING BANK	 Sachin Dev Duggal Co-Founder Builder	 Johannes Schildt Co-Founder & CEO KRY	 Fahd Beg Chief Investment Officer NASPERS	 Faisal Galaria CEO blippar	 Max von Bismarck CBO & Managing Director DEPOSIT SOLUTIONS	 Catherine Faiers COO AutoTrader	 Matthew Hann CFO festicket	 Miki Kuusi Co-Founder & CEO Wolt
 Charles Delingpole Founder & CEO Comply Advantage	 Lukasz Gadowski Founder & CEO CIRC	 Michał Borkowski CEO BRAINLY	 Shachar Bialick Founder & CEO CURVE	 Felix Schneider CEO DREAMLINES.de	 Kris Naudts Founder & CEO culture trip	 Kevin Cornils MD, International & Digital PELTON	 Camillo Pane Former CEO COTY	 James Hind Founder & CEO carwow

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## The NOAH 2020 Startup Stage

Want to meet relevant angels and VCs looking for early-stage opportunities and increase public awareness? Apply for the NOAH Startup Stage 2020 now!

[APPLY FOR NOAH 2020 STARTUP STAGE](#)

## NOAH19 London Winners

Congratulations to the founders Emma Heap (sudor), Jaime Jiménez (Typs) and Nikolai Skatchkov (Circula) for being the most voted startups of NOAH London '19. We're excited to have you on stage next year at NOAH Berlin on 4-5 June 2020!

[MEET OUR WINNERS](#)

- 

**Emma Heap**  
Founder & CEO
- 

**Jaime Jiménez**  
Founder & CEO
- 

**Nikolai Skatchkov**  
Co-Founder & CEO





**PORSCHE**



## **We're happy that Porsche again joined us at the NOAH Conference Berlin 2019!**

Porsche and High Mobility talked about Open Innovation and the Porsche NEXT Open Innovation competition at NOAH Berlin 2019.

At the Porsche booth attendees had the chance to race on the Nuerburgring (at least virtually) to win a weekend with the new 911 at Porsche Drive.

Or just have a coffee and network...

[Click here to stay in touch with Porsche →](#)





## European Online Valuations

Postb.com tech f	16,30	23,69
Postb.duurz aandf	32,80	16,25
Postb.easy bluefd	12,50	32,80
Postb.eur aandf	8,02	12,55
	15,90	7,90
	19,60	16,00
	16,60	19,40
		16,85

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 **S&P**  
**CAPITAL IQ**

# Universe of Public Internet Companies

## Advertising



## Classifieds



## E-commerce



## Lead Gen



## Marketplaces



## Online Gaming



## Search



## Social



## Travel



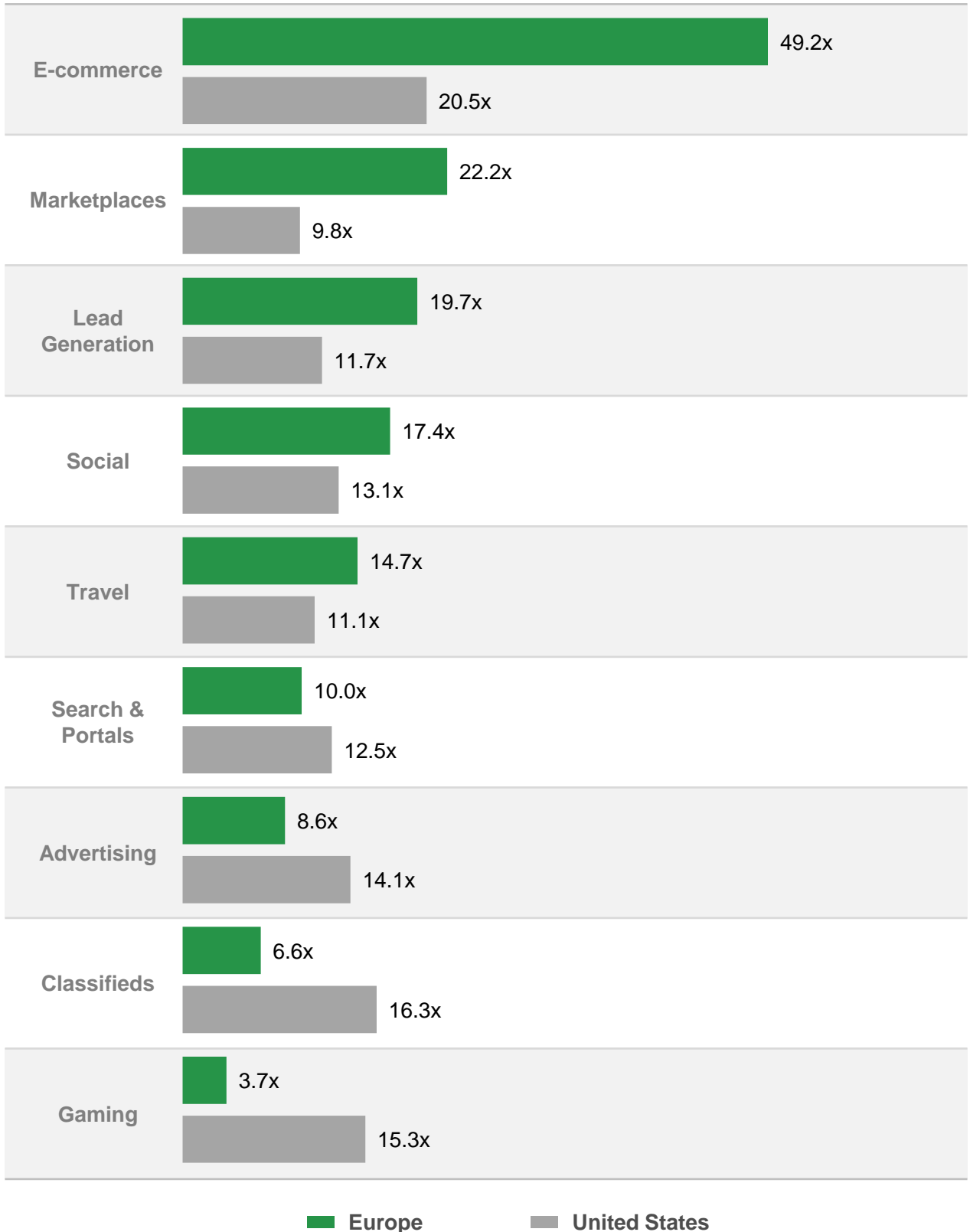
Europe

United States

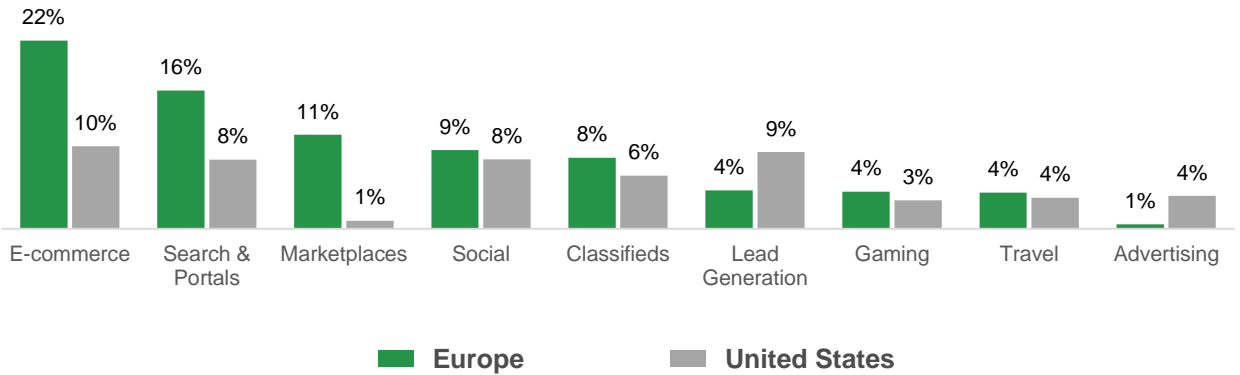
# Sector Valuations

## EV / EBITDA 2019E

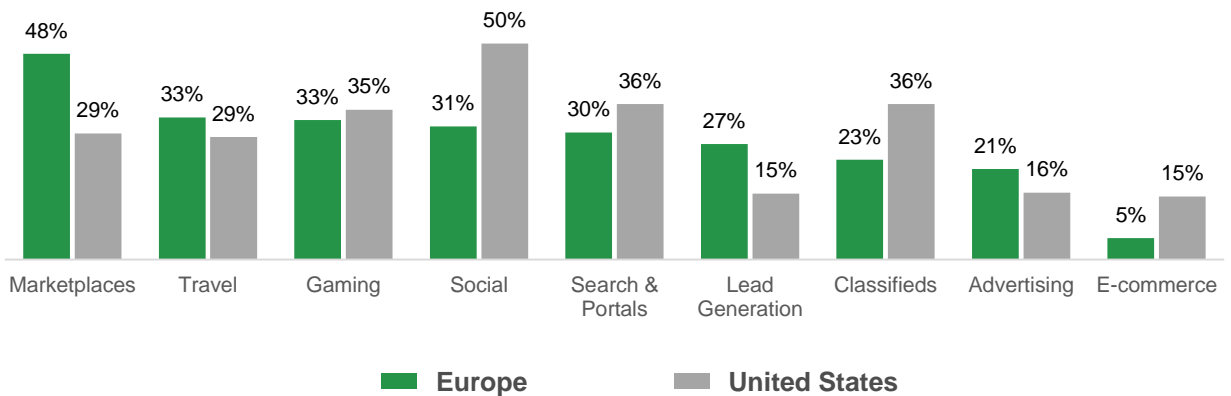
December 2019



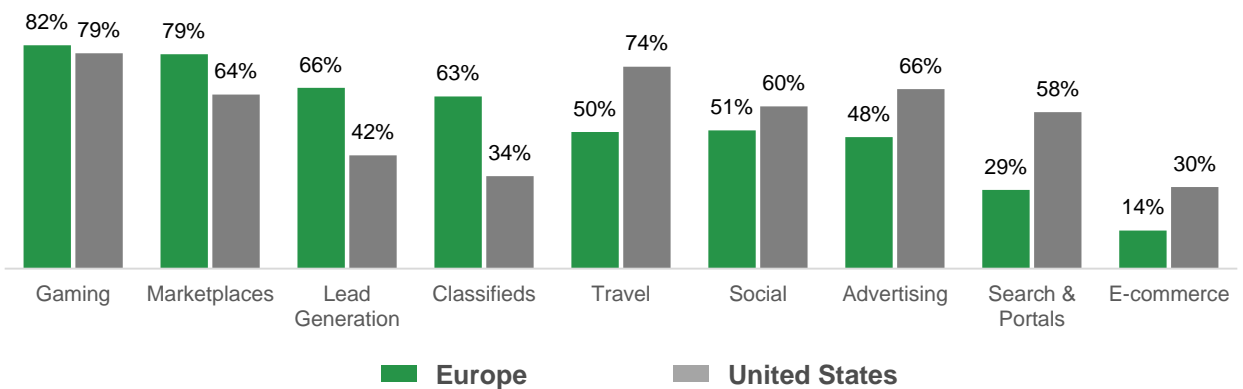
## EBITDA CAGR 2019-2020E



## EBITDA Margin 2019E

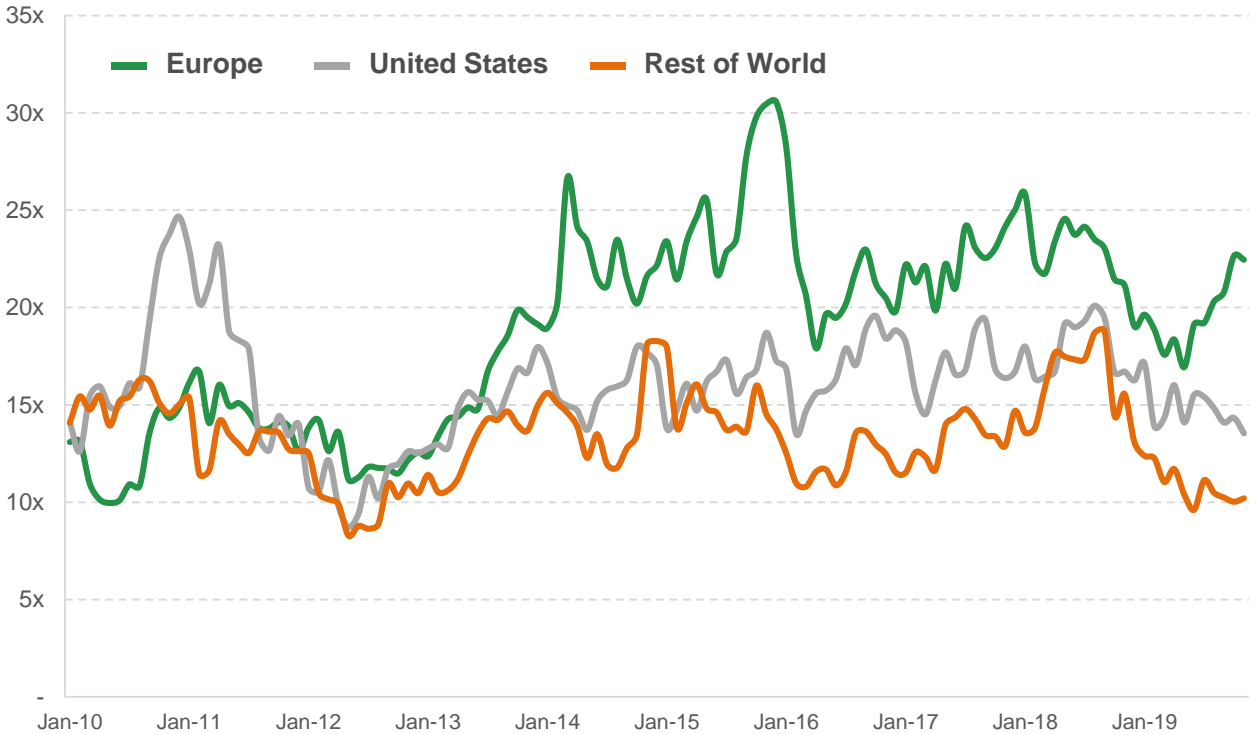


## Cash Conversion: FCF / EBITDA 2019E



# Historical Valuation by Region

## EV / 1 Year Forward EBITDA



## Selected Companies

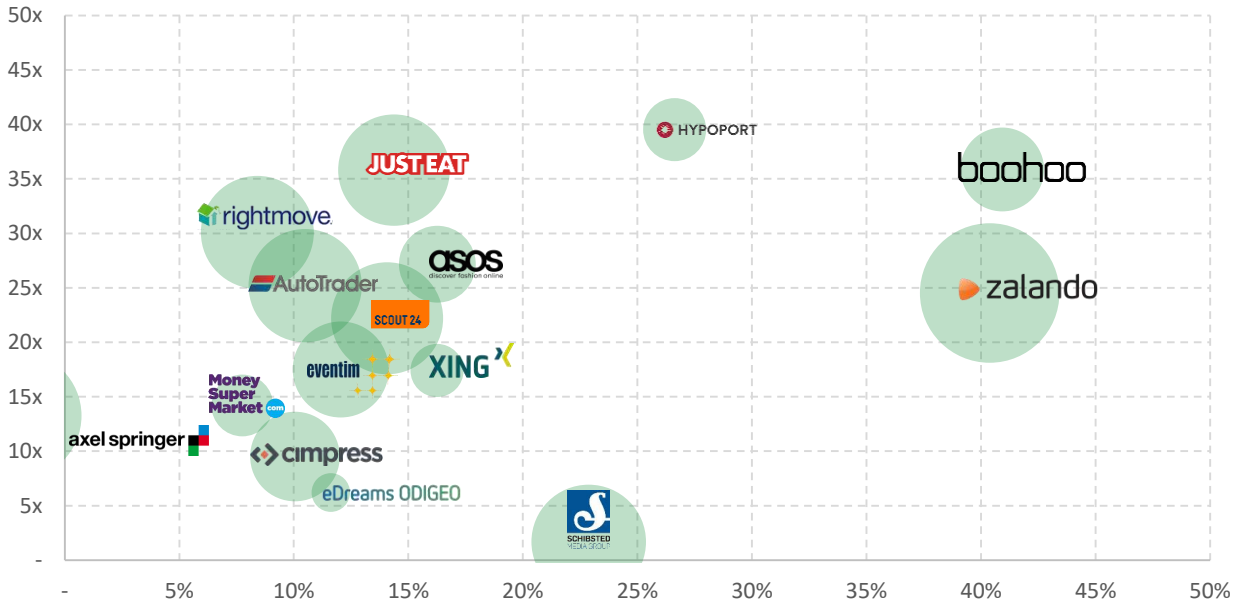
### Europe

### United States

### Rest of World

## Europe

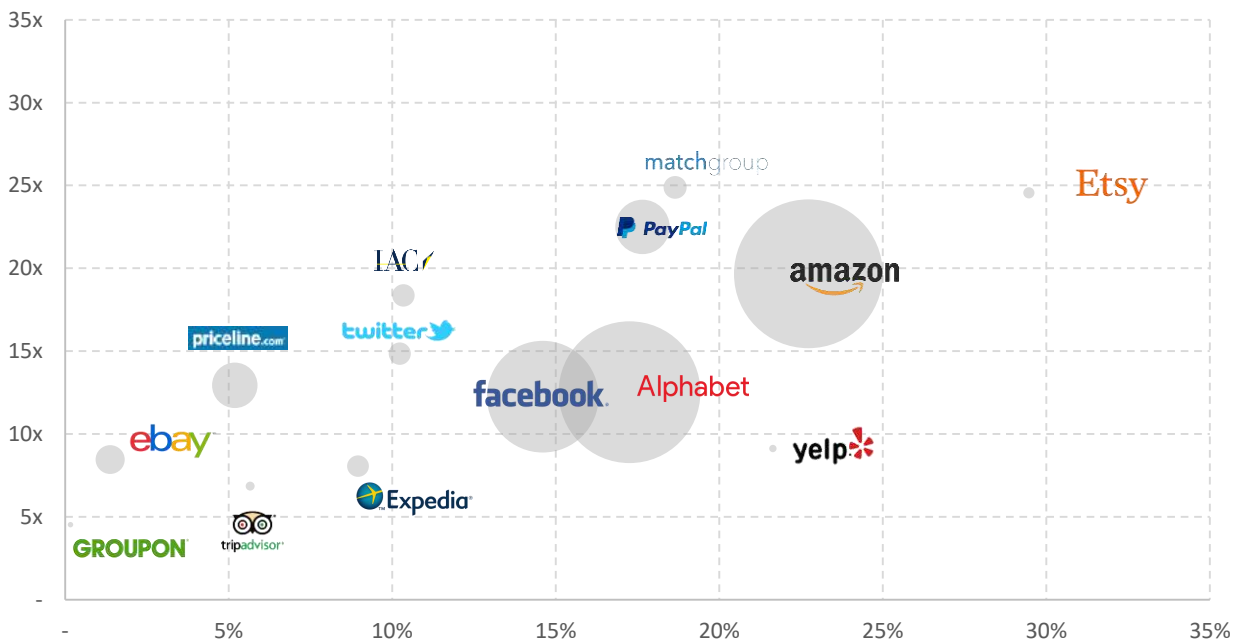
### EV / EBITDA 2019E



EBITDA CAGR 2018-2020E

## United States

### EV / EBITDA 2019E













EBITDA CAGR 2018-2020E



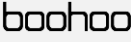







# Significant European Movers

## Valuations: Oct-19 vs. Nov-19

### Enterprise Value (€m) \*

Company	Oct-19	Nov-19	% Change
<b>Gainers</b>			
 go.com	305	483	+58%
 ALPHA FINANCIAL SOFTWARE	215	288	+34%
 Yandex	10,267	13,094	+28%
 home24	104	132	+27%
 boohoo	2,910	3,509	+21%
<b>Losers</b>			
 trivago	1,105	707	-36%
 ROCKET INTERNET	812	662	-19%
 KINNEVIK	73,917	61,960	-16%
 boku	237	199	-16%
 On the Beach	589	532	-10%

### EV/EBITDA 2019E

Company	Oct-19	Nov-19	% Change
<b>Gainers</b>			
 ZEAL	5.3x	9.9x	+88%
 Yandex	17.7x	22.6x	+28%
 boohoo	31.1x	37.4x	+21%
 bet-at-home	6.3x	7.5x	+19%
 HOSTELWORLD	11.7x	13.5x	+16%
<b>Losers</b>			
 ROCKET INTERNET	2.2x	1.8x	-19%
 KINNEVIK	5.1x	4.3x	-16%
 trivago	13.7x	11.9x	-14%
 zalando	34.2x	30.1x	-12%
 888 HOLDINGS	10.8x	9.7x	-10%

Source: Capital IQ (December 2019).

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



Deutsche Börse Venture Network

# Matching high-growth companies and investors



DEUTSCHE BÖRSE  
CASH MARKET

Deutsche Börse Venture Network connects high-growth companies with international investors. The network supports targeted matching based on specific interests and financial needs. Companies gain easy access to capital. Investors benefit from investment opportunities in promising companies.

Find more information at [venture-network.com](https://venture-network.com)

Your place for growth

# Trading Comparables

13-Dec-2019 Company	Enterprise Value (€m)	Share Price (% of year high)	EV / Revenue			CAGR 18-20E	EV / EBITDA			CAGR 18-20E	Margin 2019E	P/E		
			2018	2019	2020		2018	2019	2020			2018	2019	2020
<b>Advertising / Marketing</b>														
<b>Ad Networks</b>														
Criteo (Europe)	818	56%	1.0x	1.0x	1.0x	1%	3.0x	3.1x	3.1x	(1%)	32%	6.9x	6.7x	6.9x
Taptica (Middle East)	162	59%	0.4x	0.3x	0.3x	38%	3.1x	2.2x	1.8x	35%	15%	5.6x	4.1x	3.1x
Matomy (Middle East)	16	20%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(100%)	n/a	n/a	n/a	n/a
<b>Mean</b>			<b>0.7x</b>	<b>0.7x</b>	<b>0.6x</b>	<b>19%</b>	<b>3.0x</b>	<b>2.7x</b>	<b>2.5x</b>	<b>(22%)</b>	<b>23%</b>	<b>6.2x</b>	<b>5.4x</b>	<b>5.0x</b>
<b>Intermediaries</b>														
Trade Desk (US)	10,142	87%	24.3x	17.1x	13.1x	46%	77.3x	53.9x	42.3x	52%	31%	n/m	70.8x	63.3x
QuinStreet (US)	663	77%	1.7x	1.5x	1.4x	22%	18.1x	21.8x	12.7x	29%	9%	27.8x	33.8x	19.6x
Catena Media (Europe)	362	39%	36.2x	36.2x	32.4x	25%	75.1x	84.2x	68.6x	13%	48%	79.6x	94.8x	76.4x
The Rubicon Project (US)	294	67%	2.7x	2.1x	1.8x	1%	n/m	13.6x	9.5x	n/a	(13%)	n/m	n/m	66.8x
FreakOut (AsiaPac)	238	57%	1.8x	1.3x	1.0x	36%	46.1x	n/m	12.5x	n/a	4%	n/a	n/a	n/a
SeaChange (US)	127	89%	2.2x	2.0x	1.7x	(6%)	n/m	21.0x	7.5x	10%	(16%)	n/m	26.1x	9.9x
Algomizer (Middle East)	21	63%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Weborama (Europe)	21	71%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(100%)	n/a	n/a	n/a	n/a
Marin Software (US)	10	11%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Mean</b>			<b>11.5x</b>	<b>10.0x</b>	<b>8.6x</b>	<b>21%</b>	<b>54.2x</b>	<b>38.9x</b>	<b>25.5x</b>	<b>1%</b>	<b>11%</b>	<b>53.7x</b>	<b>56.4x</b>	<b>47.2x</b>
<b>Data and Loyalty</b>														
HubSpot (US)	5,479	73%	12.0x	9.1x	7.3x	34%	n/m	72.7x	58.2x	96%	10%	n/m	95.2x	81.8x
LiveRamp (US)	2,273	77%	3.2x	7.2x	5.5x	(37%)	21.9x	n/m	n/m	n/a	15%	69.5x	n/m	n/m
Quotient Technology (US)	821	92%	2.4x	2.1x	1.9x	15%	15.8x	20.9x	14.5x	(3%)	15%	n/m	n/m	63.0x
Aimia (Canada)	104	90%	0.1x	1.2x	1.3x	(75%)	0.7x	n/m	n/m	n/a	14%	n/a	13.5x	n/m
Marchex (US)	99	66%	1.3x	1.1x	1.1x	7%	53.8x	25.9x	30.6x	147%	2%	n/m	n/m	n/m
1000mercis (Europe)	59	71%	0.9x	0.9x	0.8x	8%	6.3x	8.4x	7.9x	(25%)	14%	n/a	17.7x	18.2x
Somoto (Middle East)	9	48%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Mean</b>			<b>3.3x</b>	<b>3.6x</b>	<b>3.0x</b>	<b>(8%)</b>	<b>19.7x</b>	<b>32.0x</b>	<b>27.8x</b>	<b>54%</b>	<b>12%</b>	<b>69.5x</b>	<b>42.1x</b>	<b>54.3x</b>
<b>Market Research</b>														
Gartner (US)	15,195	92%	4.3x	4.0x	3.6x	13%	23.8x	24.7x	22.3x	(1%)	18%	40.7x	43.8x	39.1x
Nielsen (US)	14,319	72%	2.4x	2.5x	2.4x	(1%)	8.6x	8.6x	8.4x	(4%)	28%	9.5x	11.2x	11.0x
Ipsos (Europe)	2,021	95%	1.2x	1.0x	1.0x	6%	10.3x	8.3x	7.8x	9%	11%	10.7x	9.6x	8.7x
National Research Corporation (US)	1,473	94%	13.6x	n/a	n/a	(100%)	n/a	n/a	n/a	(100%)	-	n/a	n/a	n/a
Forrester Research (US)	825	80%	2.6x	2.0x	1.8x	18%	23.8x	33.3x	16.2x	(15%)	11%	n/a	25.5x	20.0x
YouGov (Europe)	757	99%	5.0x	4.4x	4.0x	14%	25.8x	20.2x	17.3x	29%	19%	38.4x	40.4x	34.0x
comScore (US)	476	19%	1.3x	1.4x	1.4x	(20%)	43.1x	n/m	23.6x	(82%)	3%	n/m	n/m	n/m
Intage (AsiaPac)	261	88%	0.6x	n/a	0.5x	(100%)	5.9x	n/a	5.4x	(100%)	10%	n/a	n/a	n/a
<b>Mean</b>			<b>3.9x</b>	<b>2.5x</b>	<b>2.1x</b>	<b>(21%)</b>	<b>20.2x</b>	<b>19.0x</b>	<b>14.4x</b>	<b>(33%)</b>	<b>13%</b>	<b>24.8x</b>	<b>26.1x</b>	<b>22.6x</b>
<b>Agencies</b>														
WPP (Europe)	23,890	98%	1.3x	1.5x	1.7x	(8%)	8.6x	8.7x	9.4x	(6%)	15%	9.6x	10.5x	11.4x
Omnicom (US)	20,647	96%	1.5x	1.5x	1.5x	(1%)	9.7x	9.8x	9.6x	0%	16%	13.9x	13.5x	13.2x
Dentsu (AsiaPac)	12,965	77%	1.6x	1.5x	1.4x	6%	8.9x	9.9x	8.6x	(5%)	18%	n/a	n/a	n/a
Interpublic Group of Companies (U)	12,532	96%	1.7x	1.6x	1.6x	5%	10.5x	9.9x	9.4x	11%	17%	13.2x	12.3x	11.7x
JCDecaux (Europe)	12,279	90%	3.4x	3.2x	3.0x	6%	20.9x	16.9x	16.1x	10%	16%	25.1x	21.6x	19.9x
Publicis Group (Europe)	11,888	72%	1.3x	1.2x	1.1x	0%	7.0x	5.3x	5.0x	15%	18%	9.0x	8.3x	7.9x
MDC Partners (US)	1,409	74%	1.1x	n/a	n/a	(100%)	8.7x	n/a	n/a	(100%)	12%	n/a	n/a	n/a
XLMedia (Europe)	106	64%	1.0x	1.4x	1.4x	(20%)	2.6x	3.4x	3.1x	(12%)	37%	5.3x	6.7x	5.9x
<b>Mean</b>			<b>1.6x</b>	<b>1.7x</b>	<b>1.7x</b>	<b>(14%)</b>	<b>9.6x</b>	<b>9.1x</b>	<b>8.7x</b>	<b>(11%)</b>	<b>19%</b>	<b>12.7x</b>	<b>12.2x</b>	<b>11.7x</b>
<b>Classifieds</b>														
<b>Diversified</b>														
Next Co (US)	143,947	99%	9.2x	8.3x	8.0x	5%	17.7x	15.8x	14.2x	5%	52%	31.4x	28.5x	26.0x
Naspers (Africa)	59,862	57%	n/m	n/m	n/m	(16%)	n/m	n/m	n/m	n/a	5%	n/m	n/m	n/m
Recruit Holdings (AsiaPac)	55,214	100%	2.9x	2.8x	2.6x	7%	23.8x	20.8x	18.9x	11%	12%	n/a	n/a	n/a
MercadoLibre (LatAm)	23,780	81%	18.6x	11.6x	8.6x	29%	n/m	n/m	n/m	n/a	(2%)	n/m	n/m	n/m
58.com (AsiaPac)	7,762	84%	4.5x	3.9x	3.4x	20%	21.8x	18.5x	15.7x	25%	21%	24.3x	16.3x	17.6x
Schibsted (Europe)	6,844	72%	3.8x	3.6x	3.3x	6%	21.5x	16.9x	14.2x	26%	18%	41.4x	38.9x	29.8x
Scout24 (Europe)	6,580	97%	12.4x	10.7x	9.6x	13%	23.5x	22.2x	18.1x	9%	53%	33.2x	31.8x	26.9x
Info Edge India (AsiaPac)	3,877	96%	29.5x	24.4x	20.3x	20%	91.9x	76.1x	58.4x	16%	32%	n/m	95.3x	76.3x
Just Dial (AsiaPac)	474	70%	4.3x	3.9x	3.5x	12%	17.7x	14.7x	13.1x	30%	25%	21.1x	15.6x	14.0x
<b>Mean</b>			<b>10.7x</b>	<b>8.6x</b>	<b>7.4x</b>	<b>11%</b>	<b>31.1x</b>	<b>26.4x</b>	<b>21.8x</b>	<b>17%</b>	<b>24%</b>	<b>30.3x</b>	<b>37.7x</b>	<b>31.8x</b>



# Trading Comparables (Cont'd)

13-Dec-2019 Company	Enterprise Value (€m)	Share Price (% of year high)	EV / Revenue			CAGR 18-20E	EV / EBITDA			CAGR 18-20E	Margin 2019E	P/E		
			2018	2019	2020		2018	2019	2020			2018	2019	2020
<b>Classifieds (Cont'd)</b>														
<b>Real Estate</b>														
REA Group (AsiaPac)	8,725	94%	16.3x	16.4x	14.5x	8%	28.8x	28.5x	24.1x	9%	57%	47.1x	49.9x	39.0x
Zillow (US)	7,969	82%	6.7x	3.4x	1.9x	56%	43.8x	n/m	n/m	(80%)	15%	n/m	n/m	n/m
Rightmove (Europe)	6,681	97%	20.9x	19.2x	17.9x	9%	27.5x	25.1x	23.4x	10%	76%	34.4x	31.8x	29.4x
Redfin (US)	1,711	91%	4.0x	2.5x	1.9x	44%	n/m	n/m	n/m	n/a	(4%)	n/m	n/m	n/m
Fang Holdings (AsiaPac)	532	22%	1.9x	2.1x	2.1x	(21%)	8.0x	n/a	n/a	(100%)	24%	2.2x	n/a	n/a
Purplebricks (Europe)	375	59%	2.1x	2.1x	2.4x	24%	n/m	n/m	26.4x	(30%)	(28%)	n/m	n/m	n/m
<b>Mean</b>			<b>8.6x</b>	<b>7.6x</b>	<b>6.8x</b>	<b>20%</b>	<b>27.0x</b>	<b>26.8x</b>	<b>24.6x</b>	<b>(38%)</b>	<b>23%</b>	<b>27.9x</b>	<b>40.9x</b>	<b>34.2x</b>
<b>Automotive</b>														
Auto Trader (Europe)	6,709	95%	16.5x	15.4x	14.6x	6%	23.7x	21.0x	19.4x	9%	70%	28.9x	26.0x	23.7x
Autohome (AsiaPac)	6,538	63%	6.9x	6.1x	5.4x	12%	17.1x	15.2x	13.3x	21%	40%	20.9x	19.3x	17.0x
Carvana (US)	5,248	95%	3.0x	1.5x	1.0x	114%	n/m	n/m	n/m	20%	(10%)	n/m	n/m	n/m
Cargurus (US)	3,656	82%	9.0x	6.9x	5.7x	37%	n/m	55.9x	40.6x	86%	9%	n/m	75.9x	56.3x
Bitauto (AsiaPac)	3,530	60%	2.6x	2.5x	2.3x	9%	20.4x	17.6x	13.1x	5%	13%	10.2x	11.4x	8.2x
Carsales.com (AsiaPac)	2,772	98%	9.3x	11.3x	9.7x	1%	20.3x	20.6x	19.4x	7%	46%	31.2x	29.6x	26.4x
Cango (AsiaPac)	1,084	80%	0.8x	0.8x	0.6x	n/a	2.3x	n/a	n/a	n/a	36%	3.0x	3.3x	2.6x
TrueCar (US)	369	49%	1.1x	1.2x	1.1x	5%	11.7x	25.1x	21.5x	(23%)	10%	40.6x	n/m	n/m
<b>Mean</b>			<b>6.2x</b>	<b>5.7x</b>	<b>5.1x</b>	<b>26%</b>	<b>15.9x</b>	<b>25.9x</b>	<b>21.2x</b>	<b>(4%)</b>	<b>27%</b>	<b>22.5x</b>	<b>27.6x</b>	<b>22.4x</b>
<b>Recruitment</b>														
Axel Springer (Europe)	8,609	95%	2.7x	2.7x	2.7x	(5%)	11.5x	13.3x	12.0x	(0%)	23%	22.1x	28.8x	23.6x
Seek (AsiaPac)	5,744	94%	6.6x	5.6x	4.9x	19%	21.0x	19.9x	17.7x	7%	31%	39.1x	40.3x	43.8x
51job (AsiaPac)	3,911	89%	1.2x	1.1x	1.0x	17%	3.4x	3.2x	2.8x	16%	34%	4.4x	4.1x	3.8x
Upwork (US)	949	42%	4.2x	3.5x	3.0x	n/a	n/m	n/m	n/m	n/a	0%	n/m	n/m	n/m
Wise Talent (AsiaPac)	538	52%	3.8x	3.1x	2.5x	n/a	n/m	31.3x	14.1x	n/a	3%	81.3x	53.2x	27.9x
Dice Holdings (US)	163	73%	1.1x	1.2x	1.2x	(15%)	5.7x	5.2x	5.3x	(6%)	20%	n/a	13.1x	11.2x
<b>Mean</b>			<b>3.3x</b>	<b>2.9x</b>	<b>2.5x</b>	<b>4%</b>	<b>10.4x</b>	<b>14.6x</b>	<b>10.4x</b>	<b>4%</b>	<b>19%</b>	<b>36.7x</b>	<b>27.9x</b>	<b>22.1x</b>
<b>Content Providers</b>														
IAC (US)	18,200	84%	4.8x	4.2x	3.7x	21%	20.6x	20.4x	16.9x	31%	23%	23.6x	25.8x	25.2x
TechTarget (US)	634	84%	5.8x	5.3x	4.8x	11%	24.1x	17.0x	14.7x	39%	24%	35.3x	25.1x	21.8x
<b>Mean</b>			<b>5.3x</b>	<b>4.8x</b>	<b>4.3x</b>	<b>16%</b>	<b>22.3x</b>	<b>18.7x</b>	<b>15.8x</b>	<b>35%</b>	<b>24%</b>	<b>29.4x</b>	<b>25.5x</b>	<b>23.5x</b>
<b>Digital Entertainment</b>														
Netflix (US)	125,790	77%	8.8x	6.9x	5.7x	31%	70.4x	44.5x	30.5x	71%	13%	n/m	86.0x	53.2x
Spotify (Europe)	23,523	91%	5.0x	3.8x	3.1x	n/a	n/m	n/m	n/m	n/a	(2%)	n/m	n/m	n/m
Roku (US)	13,860	75%	21.1x	13.9x	9.9x	48%	n/m	n/m	n/m	n/a	4%	n/m	n/m	n/m
Freenet (Europe)	4,780	95%	1.7x	1.6x	1.6x	(9%)	10.5x	11.2x	11.2x	(6%)	16%	11.5x	11.5x	11.2x
Bilibili (AsiaPac)	4,720	83%	1.3x	0.8x	0.5x	n/a	n/m	n/m	55.7x	n/a	(3%)	n/m	n/m	n/m
Brave Bison (Europe)	5	38%	n/a	0.2x	0.2x	n/a	n/a	10.9x	4.4x	n/a	n/a	n/a	16.6x	7.5x
<b>Mean</b>			<b>7.6x</b>	<b>4.6x</b>	<b>3.5x</b>	<b>24%</b>	<b>40.5x</b>	<b>22.2x</b>	<b>25.5x</b>	<b>32%</b>	<b>5%</b>	<b>11.5x</b>	<b>38.0x</b>	<b>24.0x</b>
<b>E-Commerce</b>														
<b>Diversified</b>														
Amazon (US)	812,929	86%	3.9x	3.2x	2.7x	25%	27.3x	21.9x	18.2x	47%	14%	88.9x	84.4x	63.1x
Alibaba (AsiaPac)	499,385	99%	1.6x	1.1x	0.9x	48%	4.8x	3.6x	2.8x	24%	33%	6.0x	4.2x	3.5x
Meituan Dianping (AsiaPac)	60,681	94%	8.2x	5.5x	4.1x	n/a	n/m	91.2x	46.9x	n/a	(9%)	n/m	n/m	78.7x
Rakuten (AsiaPac)	13,468	71%	1.5x	1.3x	1.1x	16%	7.1x	8.2x	10.0x	1%	21%	n/a	n/a	n/a
Liberty Ventures (US)	9,240	92%	14.0x	11.5x	11.4x	n/a	47.3x	45.6x	42.5x	n/a	30%	n/a	n/a	n/a
B2W (LatAm)	7,662	100%	5.4x	5.2x	4.5x	(6%)	79.7x	62.3x	42.2x	(9%)	7%	n/m	n/m	n/m
Investment AB Kinnevik (Europe)	6,030	80%	45.4x	32.7x	48.0x	38%	n/m	n/m	n/m	33%	(16%)	41.2x	21.3x	32.6x
Rocket Internet (Europe)	599	85%	13.9x	11.7x	11.2x	(13%)	n/m	n/m	n/m	(46%)	(101%)	18.0x	10.4x	n/m
Vostok New Ventures (AsiaPac)	469	80%	1.8x	n/a	n/a	(100%)	2.8x	n/a	n/a	(100%)	65%	n/m	n/a	n/a
<b>Mean</b>			<b>10.6x</b>	<b>9.0x</b>	<b>10.5x</b>	<b>1%</b>	<b>28.2x</b>	<b>38.8x</b>	<b>27.1x</b>	<b>(7%)</b>	<b>5%</b>	<b>38.5x</b>	<b>30.1x</b>	<b>44.5x</b>
<b>Personalized</b>														
Cimpres (Europe)	4,198	81%	1.7x	1.7x	1.6x	9%	13.0x	10.6x	10.7x	23%	13%	n/a	n/a	n/a
Stamps.com (US)	1,226	40%	2.4x	2.5x	2.5x	10%	5.3x	9.4x	12.0x	(20%)	44%	6.8x	17.5x	23.0x
CEWE Stiftung (Europe)	842	98%	1.3x	1.2x	1.1x	8%	8.8x	7.5x	7.5x	11%	15%	19.2x	18.6x	17.5x
Oponeo.pl (Europe)	79	64%	0.4x	0.4x	0.3x	17%	11.8x	7.9x	7.7x	54%	3%	16.0x	13.9x	13.5x
Eve Sleep (Europe)	(8)	16%	n/m	n/a	n/a	(100%)	0.3x	n/a	n/a	(100%)	(49%)	n/m	n/a	n/a
<b>Mean</b>			<b>1.4x</b>	<b>1.4x</b>	<b>1.4x</b>	<b>(11%)</b>	<b>7.8x</b>	<b>8.8x</b>	<b>9.5x</b>	<b>(6%)</b>	<b>5%</b>	<b>14.0x</b>	<b>16.7x</b>	<b>18.0x</b>

# Trading Comparables (Cont'd)

13-Dec-2019 Company	Enterprise Value (€m)	Share Price (% of year high)	EV / Revenue			CAGR 18-20E	EV / EBITDA			CAGR 18-20E	Margin 2019E	P/E		
			2018	2019	2020		2018	2019	2020			2018	2019	2020
<b>E-Commerce (Cont'd)</b>														
<b>Online Food &amp; Restaurants</b>														
Delivery Hero (Europe)	10,946	99%	14.5x	8.6x	5.3x	52%	n/m	n/m	n/m	102%	(17%)	n/m	n/m	n/m
Just Eat (Europe)	6,531	95%	7.0x	5.3x	4.3x	40%	31.6x	29.9x	24.1x	6%	22%	48.3x	86.2x	46.4x
Takeaway.com (Europe)	5,424	95%	22.6x	13.0x	9.5x	59%	n/m	n/m	66.1x	n/a	(4%)	n/m	n/m	n/m
Hellofresh (Europe)	2,905	93%	2.3x	1.6x	1.3x	40%	n/m	n/m	27.8x	n/a	(5%)	n/m	n/m	n/m
Blue Apron (US)	147	29%	0.2x	0.4x	0.4x	(28%)	n/m	n/m	43.1x	(76%)	(10%)	n/m	n/a	n/m
<b>Mean</b>			<b>9.3x</b>	<b>5.8x</b>	<b>4.1x</b>	<b>33%</b>	<b>31.6x</b>	<b>29.9x</b>	<b>40.3x</b>	<b>11%</b>	<b>(3%)</b>	<b>48.3x</b>	<b>86.2x</b>	<b>46.4x</b>
<b>Marketplaces</b>														
eBay (US)	30,737	84%	3.2x	3.2x	3.1x	6%	9.4x	9.4x	9.2x	3%	34%	12.6x	12.2x	12.4x
Etsy (US)	4,519	58%	8.4x	6.2x	4.9x	36%	36.7x	27.3x	21.9x	57%	23%	51.8x	37.9x	34.1x
Kakaku (AsiaPac)	4,342	96%	10.0x	8.8x	8.1x	n/a	20.1x	18.0x	16.8x	n/a	50%	n/a	n/a	n/a
GrubHub (US)	3,747	49%	4.1x	3.2x	2.9x	38%	17.4x	23.2x	35.0x	(0%)	24%	24.9x	55.3x	n/m
Shutterstock (US)	1,142	85%	2.0x	1.9x	1.8x	9%	12.3x	12.6x	12.4x	5%	17%	28.6x	30.7x	33.5x
Care.com (US)	332	48%	1.9x	1.8x	1.6x	9%	11.6x	17.0x	16.4x	(0%)	16%	14.7x	22.2x	21.8x
Liquidity Services (US)	111	61%	0.6x	0.5x	0.5x	(7%)	n/m	n/m	87.5x	(75%)	(3%)	n/m	n/m	n/m
MyHammer (Europe)	87	89%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Lauritz.com (Europe)	29	70%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Mean</b>			<b>4.3x</b>	<b>3.7x</b>	<b>3.3x</b>	<b>15%</b>	<b>17.9x</b>	<b>17.9x</b>	<b>28.5x</b>	<b>(2%)</b>	<b>23%</b>	<b>26.5x</b>	<b>31.7x</b>	<b>25.5x</b>
<b>Verticals / Players</b>														
JD.com (AsiaPac)	42,185	96%	0.1x	0.1x	0.1x	26%	9.1x	3.3x	2.4x	54%	1%	21.0x	4.7x	3.5x
Ocado (Europe)	10,358	86%	5.3x	4.9x	4.3x	11%	n/m	n/m	n/m	(50%)	5%	n/m	n/m	n/m
Wayfair (US)	8,459	52%	1.4x	1.0x	0.8x	40%	n/m	n/m	n/m	170%	(4%)	n/m	n/m	n/m
Monotaro (AsiaPac)	5,756	85%	6.4x	5.2x	4.3x	23%	45.6x	39.9x	32.3x	17%	14%	n/a	n/a	n/a
CTS Eventim (Europe)	4,842	95%	4.0x	3.5x	3.3x	18%	20.8x	17.5x	16.6x	14%	19%	41.2x	35.6x	34.2x
Abcam (Europe)	3,298	91%	11.2x	10.0x	8.8x	10%	30.9x	29.7x	26.0x	11%	36%	43.0x	43.3x	42.3x
Proto Labs (US)	2,243	75%	5.6x	5.4x	5.2x	16%	19.3x	20.6x	19.1x	12%	29%	31.2x	35.3x	33.3x
Eventbrite (US)	1,037	56%	4.0x	3.6x	3.2x	n/a	39.5x	n/m	71.1x	n/a	10%	n/m	n/m	n/m
1-800-Flowers.com (US)	914	62%	0.9x	0.8x	0.7x	6%	12.8x	11.5x	10.4x	3%	7%	28.1x	22.4x	19.7x
Zur Rose Group (Europe)	838	97%	0.8x	0.6x	0.5x	21%	n/m	n/m	53.7x	(33%)	(1%)	n/m	n/m	n/m
Zooplus (Europe)	621	60%	0.5x	0.4x	0.4x	17%	n/m	37.5x	23.3x	32%	0%	n/m	n/m	n/m
Shop Apotheke Europe (Europe)	583	99%	1.1x	0.8x	0.7x	56%	n/m	n/m	n/m	43%	(2%)	n/m	n/m	n/m
AO World (Europe)	579	62%	0.6x	0.5x	0.4x	15%	n/m	84.9x	30.7x	n/a	(0%)	n/m	n/m	n/m
PetMed Express (US)	330	83%	1.3x	1.3x	1.3x	2%	6.9x	12.2x	12.7x	(21%)	18%	10.7x	19.1x	15.0x
Overstock.com (US)	253	24%	0.2x	0.2x	0.2x	(11%)	n/m	n/m	n/m	n/a	(9%)	n/m	n/m	n/m
Cogobuy (AsiaPac)	253	38%	0.1x	n/a	n/a	(100%)	2.0x	n/a	n/a	(100%)	5%	2.1x	n/a	n/a
Delticom (Europe)	134	46%	0.2x	0.2x	0.2x	(1%)	11.5x	47.8x	9.1x	(53%)	2%	16.3x	n/m	n/a
LDLC.com (Europe)	131	95%	0.3x	0.3x	0.2x	4%	21.3x	18.8x	11.6x	(31%)	1%	n/m	n/m	23.2x
Home24 (Europe)	124	34%	0.4x	0.3x	0.3x	n/a	n/m	n/m	n/m	n/a	(13%)	n/m	n/m	n/m
U.S. Auto Parts Network (US)	81	80%	0.3x	0.3x	0.3x	(4%)	7.7x	32.8x	13.0x	(55%)	4%	n/m	n/m	n/m
<b>Mean</b>			<b>2.2x</b>	<b>2.1x</b>	<b>1.9x</b>	<b>8%</b>	<b>18.9x</b>	<b>29.7x</b>	<b>23.7x</b>	<b>1%</b>	<b>6%</b>	<b>24.2x</b>	<b>26.7x</b>	<b>24.5x</b>
<b>Fashion and Flash Sales</b>														
Zalando (Europe)	10,225	88%	1.9x	1.6x	1.3x	20%	42.0x	24.5x	21.3x	24%	5%	n/m	90.6x	70.7x
Vipshop (AsiaPac)	7,912	98%	0.1x	0.1x	0.1x	13%	2.7x	1.5x	1.2x	32%	4%	3.4x	2.0x	1.7x
Start Today (AsiaPac)	5,276	78%	5.4x	5.1x	4.1x	16%	20.3x	18.9x	14.7x	3%	27%	n/a	n/a	n/a
Boohoo.com (Europe)	3,666	87%	4.4x	3.0x	2.2x	55%	43.8x	29.9x	22.1x	55%	10%	68.2x	53.3x	42.1x
ASOS (Europe)	3,108	73%	1.1x	1.0x	0.8x	18%	17.9x	22.7x	13.3x	(7%)	6%	36.8x	n/m	48.5x
Farfetch (Europe)	2,437	30%	n/m	n/m	n/m	n/a	n/m	n/m	n/m	n/a	(20%)	n/m	n/m	n/m
Stitch Fix (US)	2,238	69%	1.8x	1.4x	1.2x	26%	50.8x	n/m	60.6x	n/a	4%	60.5x	n/m	n/m
LightInTheBox (AsiaPac)	84	50%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MySale Group (AsiaPac)	57	18%	n/a	n/a	0.4x	(100%)	n/a	n/a	n/m	(100%)	n/a	n/a	n/a	n/a
Windeln.de (Europe)	(6)	19%	n/m	n/m	n/m	(35%)	0.3x	0.6x	n/m	(36%)	(19%)	n/m	n/m	51.8x
<b>Mean</b>			<b>2.4x</b>	<b>2.0x</b>	<b>1.5x</b>	<b>2%</b>	<b>25.4x</b>	<b>16.3x</b>	<b>22.2x</b>	<b>(4%)</b>	<b>2%</b>	<b>42.2x</b>	<b>48.6x</b>	<b>43.0x</b>
<b>Finance and Price Comparison</b>														
Hypoport (Europe)	2,073	100%	7.8x	6.3x	5.4x	30%	52.4x	39.5x	32.7x	29%	15%	87.4x	75.7x	55.3x
Moneysupermarket (Europe)	2,007	74%	4.8x	4.3x	4.0x	8%	13.0x	11.8x	11.2x	5%	37%	18.0x	17.0x	15.9x
Gruppo MutuiOnline (Europe)	862	93%	4.8x	4.1x	3.9x	16%	16.0x	15.1x	14.2x	12%	30%	46.4x	20.3x	19.5x
EverQuote (US)	741	86%	5.1x	3.4x	2.7x	n/a	n/m	n/m	59.6x	n/a	(4%)	n/m	n/m	85.8x
Jianpu Tech (AsiaPac)	174	21%	0.1x	0.1x	0.0x	40%	n/m	8.3x	0.5x	n/a	(6%)	n/m	n/m	1.5x
Pintech Technology (AsiaPac)	87	6%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Funding Circle (Europe)	83	24%	0.5x	0.4x	0.3x	n/a	n/m	n/m	n/m	n/a	(27%)	n/m	n/m	n/m
iSelect (AsiaPac)	62	65%	0.5x	0.7x	0.6x	(9%)	8.4x	6.0x	4.5x	(14%)	6%	29.4x	20.1x	9.2x
Comperia (Europe)	2	45%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
LendingClub (US)	-	69%	n/m	n/m	n/m	16%	n/m	n/m	n/m	75%	13%	26.0x	n/m	30.8x
Ferratum (Europe)	-	72%	n/m	n/m	n/m	15%	n/m	n/m	n/m	27%	17%	10.6x	8.5x	5.6x
On Deck Capital (US)	-	51%	n/m	n/m	n/m	13%	n/m	n/m	n/m	167%	11%	6.5x	9.1x	8.7x
<b>Mean</b>			<b>3.4x</b>	<b>2.7x</b>	<b>2.4x</b>	<b>16%</b>	<b>22.4x</b>	<b>16.2x</b>	<b>20.5x</b>	<b>43%</b>	<b>9%</b>	<b>32.0x</b>	<b>25.1x</b>	<b>25.8x</b>

# Trading Comparables (Cont'd)

13-Dec-2019 Company	Enterprise Value (€m)	Share Price (% of year high)	EV / Revenue			CAGR 18-20E	EV / EBITDA			CAGR 18-20E	Margin 2019E	P/E		
			2018	2019	2020		2018	2019	2020			2018	2019	2020
<b>E-Commerce (Cont'd)</b>														
<b>Other</b>														
LendingTree (US)	3,668	66%	5.3x	3.7x	3.2x	35%	26.5x	20.1x	17.5x	34%	20%	44.7x	43.1x	37.9x
Yelp (US)	1,993	82%	2.4x	2.2x	1.9x	10%	12.4x	10.1x	8.4x	18%	19%	17.8x	16.0x	13.4x
eHealth (US)	1,928	85%	8.5x	5.4x	4.4x	51%	65.3x	30.2x	20.6x	n/a	13%	94.5x	42.3x	31.6x
Groupon (US)	1,156	66%	0.5x	0.6x	0.5x	(9%)	4.5x	5.0x	4.5x	4%	11%	11.7x	11.8x	9.9x
Gocompare.com (Europe)	594	93%	3.2x	3.1x	2.9x	3%	10.6x	16.0x	12.0x	(9%)	30%	12.6x	22.1x	17.3x
Gurunavi (AsiaPac)	314	92%	1.1x	1.2x	1.2x	(7%)	6.9x	11.0x	15.8x	(34%)	16%	n/a	n/a	n/a
<b>Mean</b>			<b>3.5x</b>	<b>2.7x</b>	<b>2.3x</b>	<b>14%</b>	<b>21.0x</b>	<b>15.4x</b>	<b>13.1x</b>	<b>3%</b>	<b>18%</b>	<b>36.3x</b>	<b>27.1x</b>	<b>22.0x</b>
<b>Education</b>														
New Oriental Education (AsiaPac)	15,867	99%	6.4x	5.1x	4.0x	31%	46.8x	35.2x	23.1x	22%	14%	52.4x	41.8x	32.1x
Pearson (Europe)	8,154	64%	1.6x	1.7x	1.7x	(8%)	10.0x	9.2x	9.1x	2%	16%	10.5x	11.5x	12.0x
Chegg (US)	4,192	78%	14.7x	11.4x	9.0x	27%	56.8x	38.1x	28.6x	65%	26%	73.1x	42.6x	35.7x
IDP Education (AsiaPac)	2,747	88%	8.5x	7.6x	5.8x	16%	45.0x	34.6x	28.2x	28%	19%	71.0x	57.2x	45.5x
Pluralsight (US)	1,575	45%	7.6x	5.6x	4.4x	n/a	n/m	n/m	n/m	n/a	(19%)	n/m	n/m	n/m
Instructure (US)	1,572	88%	8.4x	6.8x	5.8x	28%	n/m	n/m	n/m	(49%)	(8%)	n/m	n/m	n/m
2U (US)	1,388	27%	3.8x	2.7x	2.1x	42%	87.7x	n/m	n/m	n/a	4%	n/m	n/m	n/m
K12 (US)	586	52%	0.7x	0.6x	0.6x	7%	4.6x	5.2x	4.6x	4%	15%	n/a	23.3x	20.4x
American Public Education (US)	194	77%	0.7x	0.8x	0.7x	(2%)	4.3x	6.0x	6.4x	(16%)	17%	16.5x	n/a	22.9x
Boxlight (US)	20	29%	0.6x	0.6x	0.5x	21%	n/a	n/m	n/m	n/a	-	n/a	n/m	n/m
<b>Mean</b>			<b>5.3x</b>	<b>4.3x</b>	<b>3.5x</b>	<b>18%</b>	<b>36.4x</b>	<b>21.4x</b>	<b>16.7x</b>	<b>8%</b>	<b>8%</b>	<b>44.7x</b>	<b>35.3x</b>	<b>28.1x</b>
<b>Fitness &amp; Wearables</b>														
Under Armour (US)	8,362	70%	1.8x	1.8x	1.7x	4%	27.0x	22.1x	18.5x	14%	7%	85.8x	53.9x	38.9x
Fitbit (US)	1,187	91%	0.9x	0.9x	0.9x	(5%)	n/m	n/m	n/m	2%	(3%)	n/m	n/m	n/m
GoPro (US)	706	58%	0.7x	0.6x	0.6x	2%	55.6x	8.7x	7.2x	n/a	1%	n/m	12.6x	9.5x
Huami Corporation (AsiaPac)	475	63%	0.1x	0.1x	0.1x	67%	1.6x	1.0x	0.7x	91%	10%	1.8x	1.4x	1.1x
Catapult Group (AsiaPac)	196	78%	3.7x	3.2x	2.8x	17%	n/m	42.7x	21.5x	109%	4%	n/m	n/m	34.9x
<b>Mean</b>			<b>1.4x</b>	<b>1.3x</b>	<b>1.2x</b>	<b>17%</b>	<b>28.0x</b>	<b>18.6x</b>	<b>12.0x</b>	<b>54%</b>	<b>4%</b>	<b>43.8x</b>	<b>22.6x</b>	<b>21.1x</b>
<b>Gambling</b>														
Amaya (Canada)	10,694	100%	7.7x	6.2x	5.7x	39%	20.1x	17.2x	16.0x	22%	39%	18.5x	18.7x	16.9x
Paddy Power Betfair (Europe)	9,096	96%	4.3x	3.7x	3.3x	13%	18.1x	19.3x	18.1x	(5%)	24%	23.7x	29.8x	27.0x
GVC Holdings (Europe)	8,727	95%	2.1x	2.0x	2.0x	104%	9.7x	9.7x	8.5x	77%	21%	11.4x	13.5x	11.2x
Playtech (Europe)	1,829	83%	1.2x	1.0x	1.0x	35%	4.5x	4.0x	4.0x	9%	27%	5.8x	7.7x	7.6x
Net Entertainment (Europe)	784	54%	4.6x	4.5x	3.7x	6%	9.7x	9.2x	7.1x	9%	47%	10.0x	12.3x	9.2x
888 Holdings (Europe)	633	82%	1.0x	0.9x	0.9x	1%	5.1x	6.1x	5.6x	(5%)	19%	8.0x	11.8x	11.1x
ZEAL Network (Europe)	345	89%	2.2x	2.9x	4.6x	(9%)	8.4x	n/m	n/a	(71%)	26%	18.6x	n/m	n/m
Bet-at-home.com (Europe)	322	71%	2.7x	2.8x	2.6x	(1%)	9.0x	9.6x	9.2x	(3%)	30%	11.7x	28.4x	13.8x
Sportech (Europe)	67	79%	0.8x	0.9x	0.8x	(12%)	7.2x	5.8x	5.6x	(12%)	11%	n/a	n/a	n/a
Raketech Group (Europe)	36	35%	15.1x	15.6x	14.9x	n/a	29.2x	31.5x	28.6x	n/a	52%	59.7x	41.5x	47.9x
<b>Mean</b>			<b>4.2x</b>	<b>4.1x</b>	<b>3.9x</b>	<b>19%</b>	<b>12.1x</b>	<b>12.5x</b>	<b>11.4x</b>	<b>2%</b>	<b>30%</b>	<b>18.6x</b>	<b>20.4x</b>	<b>18.1x</b>
<b>Gaming</b>														
<b>MMO</b>														
NetEase (AsiaPac)	30,090	94%	3.4x	3.6x	3.5x	6%	27.1x	14.9x	12.9x	5%	13%	31.3x	19.0x	18.1x
Sea Limited (US)	8,692	81%	2.0x	2.0x	1.9x	4%	11.1x	10.2x	9.5x	7%	18%	15.0x	13.6x	12.7x
NCsoft (AsiaPac)	7,388	96%	5.6x	5.8x	4.0x	(2%)	14.6x	17.3x	9.5x	(6%)	39%	24.5x	25.2x	14.7x
Nexon (AsiaPac)	6,830	81%	3.2x	3.3x	3.1x	4%	7.5x	8.1x	7.4x	1%	43%	n/a	n/a	n/a
HUYA (AsiaPac)	2,150	57%	0.5x	0.3x	0.2x	n/a	8.9x	4.3x	1.9x	n/a	6%	10.4x	5.0x	2.8x
NetDragon (AsiaPac)	1,008	78%	1.8x	1.5x	1.3x	24%	19.8x	7.3x	6.0x	93%	9%	51.6x	12.1x	10.2x
WeMade (AsiaPac)	345	59%	3.7x	3.8x	3.0x	6%	70.3x	n/m	26.0x	(73%)	5%	49.6x	n/m	33.3x
Changyou (AsiaPac)	232	44%	0.5x	0.6x	0.6x	(12%)	2.0x	1.8x	2.1x	(20%)	27%	5.4x	4.0x	4.6x
Rovio (Europe)	219	55%	0.8x	0.7x	0.7x	(0%)	4.6x	6.0x	5.5x	(26%)	17%	14.1x	20.9x	15.3x
<b>Mean</b>			<b>2.4x</b>	<b>2.4x</b>	<b>2.0x</b>	<b>4%</b>	<b>18.4x</b>	<b>8.7x</b>	<b>9.0x</b>	<b>(2%)</b>	<b>20%</b>	<b>25.2x</b>	<b>14.3x</b>	<b>14.0x</b>

# Trading Comparables (Cont'd)

13-Dec-2019 Company	Enterprise Value (€m)	Share Price (% of year high)	EV / Revenue			CAGR 18-20E	EV / EBITDA			CAGR 18-20E	Margin 2019E	P/E		
			2018	2019	2020		2018	2019	2020			2018	2019	2020
<b>Gaming (Cont'd)</b>														
<b>Mobile and Casual</b>														
Colopl (Europe)	22,055	91%	9.8x	9.0x	8.3x	8%	28.3x	25.9x	23.8x	5%	35%	42.3x	38.4x	35.3x
Zynga (US)	4,688	94%	5.7x	4.1x	3.1x	23%	28.1x	17.0x	14.9x	54%	20%	42.5x	24.8x	21.9x
CyberAgent (AsiaPac)	3,790	79%	1.1x	1.0x	0.9x	9%	11.8x	11.5x	10.2x	0%	9%	n/a	n/a	n/a
Youzu (AsiaPac)	2,011	69%	4.1x	4.2x	3.2x	3%	15.7x	13.8x	10.4x	10%	26%	16.7x	14.2x	11.0x
GREE (Europe)	1,823	100%	0.7x	1.0x	1.0x	(21%)	8.0x	10.5x	9.9x	(13%)	8%	12.4x	15.1x	14.3x
DeNA (AsiaPac)	1,362	77%	1.3x	1.3x	1.2x	(7%)	6.2x	7.3x	6.8x	(18%)	21%	n/a	n/a	n/a
Stillfront Group (Europe)	967	96%	7.7x	5.0x	4.1x	242%	22.1x	13.0x	10.2x	283%	35%	51.6x	23.4x	17.8x
GungHo Online (AsiaPac)	744	56%	1.1x	0.8x	1.0x	8%	4.0x	2.8x	3.6x	(7%)	29%	n/a	n/a	n/a
NHN Entertainment (AsiaPac)	740	72%	0.8x	0.7x	0.6x	27%	8.5x	5.7x	5.1x	53%	9%	10.1x	18.6x	13.6x
Glu Mobile (US)	732	51%	2.1x	1.9x	1.8x	15%	20.3x	20.6x	20.0x	n/a	10%	22.4x	21.3x	21.6x
Gumi (AsiaPac)	197	98%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
IGNIS (AsiaPac)	103	53%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Focus Home Interactive (Europe)	100	79%	0.9x	0.7x	0.7x	29%	7.8x	5.9x	6.0x	30%	12%	16.4x	10.3x	9.3x
Ourgame (AsiaPac)	40	40%	0.5x	n/a	n/a	(100%)	n/a	n/a	n/a	n/a	-	n/a	n/a	n/a
<b>Mean</b>			<b>3.0x</b>	<b>2.7x</b>	<b>2.4x</b>	<b>20%</b>	<b>14.6x</b>	<b>12.2x</b>	<b>11.0x</b>	<b>40%</b>	<b>18%</b>	<b>26.8x</b>	<b>20.8x</b>	<b>18.1x</b>
<b>Console &amp; PC</b>														
Activision Blizzard (US)	38,719	100%	5.8x	6.8x	6.2x	(5%)	16.2x	19.5x	16.5x	(8%)	36%	22.3x	26.5x	23.7x
Electronic Arts (US)	24,178	96%	5.4x	5.0x	5.2x	3%	15.7x	14.2x	15.2x	6%	34%	23.3x	20.4x	22.4x
Bandai Namco (AsiaPac)	10,687	94%	1.8x	1.7x	1.8x	8%	12.5x	11.6x	10.8x	15%	14%	n/a	n/a	n/a
Take-Two Interactive (US)	10,523	90%	4.2x	4.2x	4.1x	18%	16.6x	17.3x	15.1x	13%	25%	24.0x	23.8x	21.6x
Ubisoft Entertainment (Europe)	7,299	71%	3.8x	4.6x	3.4x	(6%)	8.4x	10.5x	7.1x	2%	45%	22.3x	33.9x	48.5x
CD Projekt (Europe)	5,590	95%	66.4x	56.1x	7.3x	(3%)	n/m	n/m	9.4x	(26%)	39%	n/m	n/m	12.1x
Square Enix (AsiaPac)	4,493	98%	2.3x	1.9x	1.6x	4%	15.6x	12.8x	10.6x	0%	15%	n/a	n/a	n/a
Netmarble Corp. (AsiaPac)	4,411	87%	2.1x	2.0x	1.9x	4%	8.6x	8.4x	7.4x	3%	25%	n/a	n/a	n/a
Konami (AsiaPac)	4,367	65%	2.8x	2.6x	2.3x	(5%)	17.1x	17.8x	12.8x	(27%)	16%	33.7x	37.1x	27.4x
Sega Sammy (AsiaPac)	2,660	95%	1.0x	0.9x	0.9x	0%	9.0x	6.8x	5.8x	4%	11%	n/a	n/a	n/a
Capcom (AsiaPac)	2,142	98%	2.4x	2.7x	3.1x	5%	11.1x	10.6x	9.4x	2%	22%	n/a	n/a	n/a
Pearl Abyss Corp. (AsiaPac)	1,756	83%	5.6x	4.1x	3.4x	n/a	12.5x	13.4x	8.9x	n/a	45%	15.6x	17.1x	12.6x
Paradox Interactive (Europe)	1,410	80%	13.5x	11.4x	8.8x	27%	24.0x	20.2x	15.2x	24%	56%	45.7x	41.6x	30.6x
Marvelous (AsiaPac)	226	78%	1.0x	1.2x	1.2x	(4%)	n/a	n/a	n/a	n/a	-	n/a	n/a	n/a
<b>Mean</b>			<b>8.4x</b>	<b>7.5x</b>	<b>3.6x</b>	<b>4%</b>	<b>13.9x</b>	<b>13.6x</b>	<b>11.1x</b>	<b>1%</b>	<b>27%</b>	<b>26.7x</b>	<b>28.6x</b>	<b>24.9x</b>
<b>Hardware &amp; Semiconductors</b>														
Apple (US)	1,105,819	100%	4.7x	4.7x	4.4x	5%	15.6x	16.0x	14.9x	2%	30%	20.6x	22.1x	21.0x
Samsung (AsiaPac)	217,238	100%	1.2x	1.2x	1.1x	(2%)	3.3x	5.2x	4.4x	(15%)	35%	8.2x	17.0x	12.8x
IBM (US)	161,521	88%	2.3x	2.3x	2.3x	(1%)	9.6x	9.9x	9.5x	(3%)	24%	9.4x	10.4x	10.0x
Sony (AsiaPac)	89,785	100%	1.2x	1.3x	1.2x	1%	9.0x	8.8x	8.6x	7%	14%	n/a	n/a	n/a
Hitachi (AsiaPac)	45,468	98%	0.6x	0.6x	0.6x	(1%)	4.8x	4.9x	4.6x	1%	12%	n/a	n/a	n/a
Philips (Europe)	42,377	95%	2.3x	2.2x	2.1x	4%	14.2x	12.7x	11.5x	8%	16%	26.3x	21.6x	19.2x
Nintendo (AsiaPac)	36,430	96%	3.8x	3.6x	3.5x	13%	18.2x	14.5x	11.9x	46%	21%	n/a	n/a	n/a
Motorola (US)	29,419	88%	4.5x	4.1x	4.0x	11%	17.6x	15.6x	14.1x	10%	25%	22.7x	20.0x	18.3x
HP (US)	27,728	91%	1.0x	1.1x	1.1x	(6%)	5.7x	5.9x	6.1x	(3%)	18%	8.7x	8.6x	8.5x
Hewlett Packard Enterprise (US)	27,728	91%	1.0x	1.1x	1.1x	(6%)	5.7x	5.9x	6.1x	(3%)	18%	8.7x	8.6x	8.5x
Fujitsu (AsiaPac)	20,844	97%	0.6x	0.7x	0.7x	(4%)	6.0x	7.3x	7.8x	4%	11%	n/a	n/a	n/a
Nokia (Europe)	18,351	56%	0.8x	0.8x	0.8x	1%	6.9x	7.3x	6.3x	(9%)	12%	14.5x	16.2x	13.3x
Toshiba (AsiaPac)	14,510	94%	0.6x	0.5x	0.5x	(12%)	14.8x	8.2x	5.5x	(60%)	4%	n/a	n/a	n/a
Sharp (AsiaPac)	13,066	95%	0.6x	0.7x	0.6x	0%	8.8x	10.1x	9.3x	(8%)	7%	n/a	n/a	n/a
Lenovo (AsiaPac)	10,222	69%	1.8x	1.7x	1.7x	8%	51.0x	39.4x	37.9x	44%	3%	n/m	88.1x	78.5x
Unisplendour (AsiaPac)	8,073	82%	n/a	1.1x	0.9x	22%	n/a	14.7x	12.2x	n/a	n/a	n/a	n/a	n/a
Quanta Computer (AsiaPac)	8,027	96%	0.3x	0.3x	0.3x	0%	12.5x	10.4x	9.2x	1%	2%	16.1x	14.9x	13.4x
Pegatron Corporation (AsiaPac)	5,627	96%	0.1x	0.1x	0.1x	6%	6.4x	5.5x	5.2x	(3%)	2%	13.9x	11.0x	11.9x
LG (US)	4,726	51%	1.4x	1.4x	1.3x	(6%)	9.7x	11.7x	10.0x	(15%)	14%	9.2x	16.9x	11.3x
ASUSTeK Computer (AsiaPac)	3,461	96%	0.3x	0.3x	0.3x	(8%)	8.2x	9.7x	7.9x	(8%)	4%	49.2x	13.6x	12.8x
Foxconn (AsiaPac)	1,372	92%	0.3x	0.4x	0.3x	(9%)	4.4x	5.0x	4.3x	(15%)	7%	10.7x	11.1x	10.7x
Sonos (US)	1,071	88%	1.0x	0.9x	0.8x	n/a	16.2x	14.6x	10.9x	n/a	6%	n/m	40.9x	23.3x
Acer (AsiaPac)	1,028	80%	0.1x	0.1x	0.1x	0%	7.4x	8.0x	6.4x	(5%)	2%	16.6x	16.5x	15.4x
nLUGHT (US)	550	74%	3.2x	3.6x	3.3x	n/a	20.5x	56.5x	40.7x	n/a	16%	43.4x	n/m	n/m
Niu Technologies (AsiaPac)	479	62%	0.4x	0.3x	0.2x	n/a	n/m	2.9x	1.3x	n/a	(0%)	n/m	3.7x	2.1x
Viomi Technology (AsiaPac)	376	51%	0.2x	0.1x	0.1x	n/a	2.1x	1.2x	0.7x	n/a	8%	3.1x	1.6x	1.0x
One Stop Systems (US)	24	45%	0.7x	0.5x	0.4x	42%	27.1x	10.7x	6.6x	26%	3%	n/a	13.9x	8.6x
<b>Mean</b>			<b>1.3x</b>	<b>1.3x</b>	<b>1.2x</b>	<b>3%</b>	<b>12.2x</b>	<b>11.9x</b>	<b>10.1x</b>	<b>0%</b>	<b>12%</b>	<b>17.6x</b>	<b>18.8x</b>	<b>15.8x</b>

# Trading Comparables (Cont'd)

13-Dec-2019 Company	Enterprise Value (€m)	Share Price (% of year high)	EV / Revenue			CAGR 18-20E	EV / EBITDA			CAGR 18-20E	Margin 2019E	P/E		
			2018	2019	2020		2018	2019	2020			2018	2019	2020
<b>Hardware &amp; Semiconductors (Cont'd)</b>														
<b>Computer Peripherals &amp; Storage</b>														
Hon Hai Precision (AsiaPac)	38,021	94%	0.2x	0.2x	0.2x	7%	7.4x	7.0x	6.2x	(7%)	3%	12.1x	10.8x	10.1x
Western Digital (US)	21,010	83%	1.2x	1.5x	1.3x	(12%)	3.8x	9.0x	5.9x	(40%)	32%	4.5x	43.2x	12.0x
Seagate (Europe)	16,058	97%	1.6x	1.8x	1.7x	(3%)	7.1x	10.2x	8.9x	(10%)	22%	8.8x	14.1x	11.1x
Zebra Technologies (US)	13,977	99%	3.7x	3.5x	3.3x	10%	18.1x	15.7x	14.8x	21%	20%	23.6x	19.6x	18.2x
NetApp (US)	11,895	81%	2.1x	2.3x	2.3x	(1%)	8.5x	9.7x	9.3x	3%	25%	12.6x	14.5x	13.7x
Logitech (Europe)	6,276	99%	2.5x	2.4x	2.2x	9%	18.8x	17.0x	16.4x	18%	13%	24.3x	21.3x	19.3x
Shenzhen Huiding (AsiaPac)	3,461	96%	0.3x	0.3x	0.3x	(8%)	8.2x	9.7x	7.9x	(8%)	4%	49.2x	n/a	12.8x
Pure Storage (US)	3,273	70%	2.6x	2.2x	1.9x	27%	26.1x	25.3x	16.5x	158%	10%	65.0x	66.1x	40.2x
Lite-On (AsiaPac)	2,559	97%	0.4x	0.5x	0.5x	(9%)	6.1x	5.7x	5.1x	(1%)	7%	15.4x	12.5x	12.1x
Synaptics (US)	2,059	98%	1.4x	1.7x	1.9x	(12%)	10.3x	12.6x	13.0x	(10%)	14%	13.3x	16.2x	17.2x
PCI-Suntek (AsiaPac)	1,917	68%	2.6x	2.9x	2.3x	10%	48.6x	19.9x	19.7x	n/a	5%	40.6x	n/a	n/a
Chicony (AsiaPac)	1,865	91%	0.7x	0.7x	0.6x	8%	9.0x	6.9x	6.5x	10%	8%	16.8x	10.8x	11.6x
Phison Electronics (AsiaPac)	1,419	90%	1.2x	1.1x	1.1x	1%	9.0x	8.8x	8.3x	(13%)	13%	13.4x	13.8x	12.9x
<b>Mean</b>			<b>1.6x</b>	<b>1.6x</b>	<b>1.5x</b>	<b>2%</b>	<b>13.9x</b>	<b>12.1x</b>	<b>10.7x</b>	<b>10%</b>	<b>14%</b>	<b>23.0x</b>	<b>21.4x</b>	<b>15.9x</b>
<b>Semiconductors</b>														
Taiwan Semiconductor (AsiaPac)	247,875	99%	8.1x	7.8x	6.8x	5%	12.4x	12.6x	10.5x	1%	65%	25.1x	25.7x	20.9x
Intel (US)	241,689	97%	3.8x	3.8x	3.7x	7%	8.4x	8.4x	8.1x	12%	45%	11.8x	12.2x	12.4x
Broadcom (US)	137,448	96%	7.2x	6.7x	6.0x	10%	11.1x	12.3x	10.7x	(4%)	64%	13.4x	13.3x	11.6x
NVIDIA (US)	116,745	98%	11.0x	12.1x	10.1x	6%	31.9x	39.6x	29.9x	0%	35%	33.4x	40.4x	31.0x
ASML (Europe)	110,188	99%	10.2x	9.4x	8.3x	16%	32.0x	34.0x	23.9x	9%	32%	42.5x	42.2x	30.3x
Texas Instruments (US)	107,395	96%	7.6x	8.4x	8.5x	(2%)	15.6x	18.0x	18.4x	(2%)	48%	21.0x	23.5x	24.1x
Qualcomm (US)	93,461	93%	4.9x	5.4x	4.3x	(8%)	17.2x	16.9x	12.5x	(14%)	29%	20.4x	26.0x	17.8x
SK hynix (AsiaPac)	51,426	100%	1.7x	2.5x	2.3x	(6%)	2.4x	5.9x	4.4x	(22%)	69%	3.8x	24.9x	12.3x
Applied Materials (US)	51,243	95%	3.4x	3.8x	3.4x	(1%)	11.2x	14.6x	12.4x	(10%)	30%	13.2x	18.7x	15.9x
Micron (US)	50,005	98%	1.8x	2.7x	2.6x	(5%)	2.7x	5.7x	6.1x	(13%)	66%	3.7x	13.0x	16.4x
Analog Devices (US)	43,804	95%	7.9x	8.5x	8.3x	0%	17.1x	19.5x	19.0x	(7%)	46%	20.1x	24.4x	23.1x
AMD (US)	41,109	96%	7.0x	6.8x	5.3x	13%	56.6x	43.7x	26.7x	62%	12%	88.4x	61.6x	34.3x
Microchip Technology (US)	30,518	98%	6.6x	6.5x	6.3x	16%	16.1x	16.3x	16.3x	14%	41%	15.3x	17.2x	16.0x
Infineon (Europe)	23,975	97%	3.1x	3.0x	2.8x	5%	10.5x	11.8x	9.8x	3%	29%	22.5x	27.1x	21.5x
STMicroelectronics (Europe)	21,889	96%	2.3x	2.3x	2.1x	7%	10.1x	10.9x	9.3x	10%	23%	17.6x	22.4x	18.3x
Xilinx (US)	20,666	68%	8.0x	7.1x	6.7x	14%	22.9x	23.3x	22.1x	12%	35%	29.3x	27.3x	27.0x
Marvell Technology Group (AsiaPac)	16,945	91%	6.6x	7.0x	6.1x	6%	20.5x	25.5x	21.6x	3%	32%	24.0x	39.5x	27.0x
Renesas Electronics (AsiaPac)	16,311	95%	2.6x	2.8x	2.6x	(4%)	10.5x	13.3x	10.2x	(8%)	25%	n/a	n/a	n/a
Skyworks Solutions (US)	16,185	99%	4.7x	5.5x	5.1x	(7%)	10.7x	12.6x	11.3x	(7%)	44%	14.9x	18.4x	16.7x
ASE Group (AsiaPac)	16,003	97%	1.4x	1.3x	1.2x	20%	7.5x	7.4x	6.5x	17%	19%	15.5x	20.7x	14.8x
MediaTek (AsiaPac)	15,966	99%	2.3x	2.2x	1.9x	1%	22.6x	17.5x	12.9x	29%	10%	31.8x	29.5x	21.1x
Maxim Integrated Products (US)	13,834	91%	6.1x	7.1x	6.7x	(4%)	14.6x	20.1x	18.1x	(12%)	42%	20.1x	27.5x	24.6x
ON Semiconductor (US)	11,084	98%	2.1x	2.2x	2.2x	1%	9.2x	10.4x	9.5x	(2%)	23%	11.6x	15.3x	14.2x
SMIC (AsiaPac)	10,301	99%	26.6x	28.6x	25.5x	0%	86.8x	77.2x	73.6x	6%	31%	n/m	n/m	n/m
Sanan Optoelectronics (AsiaPac)	9,837	97%	8.6x	10.2x	8.3x	(7%)	15.7x	20.2x	16.5x	(11%)	55%	23.4x	21.7x	19.3x
United Microelectronics (AsiaPac)	6,188	99%	1.4x	1.4x	1.3x	(0%)	3.5x	3.9x	3.7x	(4%)	39%	18.8x	23.4x	17.2x
ROHM (AsiaPac)	5,385	96%	1.6x	1.8x	1.7x	(3%)	6.5x	8.6x	6.7x	(9%)	25%	n/a	n/a	n/a
<b>Mean</b>			<b>5.8x</b>	<b>6.2x</b>	<b>5.6x</b>	<b>2%</b>	<b>18.9x</b>	<b>19.9x</b>	<b>16.7x</b>	<b>2%</b>	<b>35%</b>	<b>23.4x</b>	<b>26.9x</b>	<b>21.1x</b>
<b>Healthcare &amp; Science</b>														
Quintiles (US)	35,576	88%	3.8x	3.6x	3.4x	17%	17.9x	16.5x	15.1x	9%	21%	24.4x	22.1x	20.1x
Cerner (US)	20,881	94%	4.3x	4.1x	3.9x	5%	14.8x	14.1x	12.4x	(1%)	29%	27.7x	26.4x	23.2x
ResMed (US)	20,878	100%	9.4x	8.4x	7.7x	13%	31.2x	27.1x	24.7x	19%	30%	42.3x	40.1x	35.0x
M3 (AsiaPac)	16,488	97%	18.3x	15.9x	13.8x	19%	61.9x	53.8x	45.5x	11%	29%	n/a	n/a	n/a
Teladoc (US)	4,942	88%	13.2x	10.0x	8.0x	54%	n/m	n/m	87.1x	n/a	3%	n/m	n/m	n/m
Allscripts (US)	2,214	77%	1.1x	1.4x	1.3x	(1%)	6.0x	8.3x	7.5x	(10%)	19%	11.9x	13.5x	12.3x
Evolent Health (US)	779	36%	1.4x	1.0x	0.9x	40%	36.4x	n/m	22.7x	105%	4%	n/m	n/m	n/m
HealthStream (US)	690	93%	3.3x	3.0x	3.1x	1%	18.8x	16.9x	18.1x	10%	18%	73.2x	71.2x	80.1x
CPSI (US)	435	76%	1.7x	1.8x	1.7x	1%	10.8x	9.9x	9.5x	1%	16%	11.2x	10.7x	10.0x
<b>Mean</b>			<b>6.3x</b>	<b>5.5x</b>	<b>4.9x</b>	<b>17%</b>	<b>24.7x</b>	<b>20.9x</b>	<b>27.0x</b>	<b>18%</b>	<b>19%</b>	<b>31.8x</b>	<b>30.7x</b>	<b>30.1x</b>
<b>Internet of Things (IoT)</b>														
Forescout Technologies (US)	1,425	74%	5.5x	4.7x	4.1x	25%	n/m	n/m	n/m	(23%)	(7%)	n/m	n/m	n/m
Impinj (US)	503	65%	4.7x	3.7x	3.3x	8%	n/m	n/m	n/m	n/a	(12%)	n/m	n/m	n/m
ShotSpotter (US)	232	42%	7.5x	6.4x	5.3x	32%	78.2x	29.7x	21.1x	163%	10%	n/m	n/m	81.2x
Internet of Things (Canada)	1	20%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Mean</b>			<b>5.9x</b>	<b>4.9x</b>	<b>4.2x</b>	<b>15%</b>	<b>-</b>	<b>29.7x</b>	<b>21.1x</b>	<b>38%</b>	<b>8%</b>	<b>-</b>	<b>-</b>	<b>81.2x</b>

# Trading Comparables (Cont'd)

13-Dec-2019 Company	Enterprise Value (€m)	Share Price (% of year high)	EV / Revenue			CAGR 18-20E	EV / EBITDA			CAGR 18-20E	Margin 2019E	P/E		
			2018	2019	2020		2018	2019	2020			2018	2019	2020
<b>Online Brokerage</b>														
Charles Schwab (US)	46,092	97%	n/m	n/m	n/m	12%	n/m	n/m	n/m	15%	49%	19.3x	18.0x	20.1x
TD Ameritrade (US)	23,927	90%	n/m	n/m	n/m	20%	n/m	n/m	n/m	31%	48%	14.0x	13.5x	17.4x
E*TRADE (US)	17,105	86%	n/m	n/m	n/m	11%	n/m	n/m	n/m	13%	54%	10.0x	10.7x	13.4x
IG Group (Europe)	3,430	99%	n/m	n/m	n/m	(4%)	n/m	n/m	n/m	(12%)	48%	13.4x	17.0x	16.8x
Plus500 (Middle East)	1,921	50%	n/m	n/m	n/m	(7%)	n/m	n/m	n/m	(10%)	70%	2.4x	6.1x	6.3x
Alfa Financial Software (Europe)	1,051	61%	3.9x	4.3x	4.2x	(13%)	12.7x	17.1x	16.4x	(36%)	31%	18.9x	29.3x	27.0x
SwissQuote (Europe)	n/m	89%	n/m	n/m	n/m	12%	n/a	n/a	n/a	n/a	-	14.0x	17.2x	13.1x
Interactive Brokers (US)	n/m	94%	n/m	n/m	n/m	10%	n/m	n/m	n/m	30%	90%	22.2x	22.6x	18.9x
<b>Mean</b>			<b>3.9x</b>	<b>4.3x</b>	<b>4.2x</b>	<b>5%</b>	<b>12.7x</b>	<b>17.1x</b>	<b>16.4x</b>	<b>4%</b>	<b>49%</b>	<b>14.3x</b>	<b>16.8x</b>	<b>16.6x</b>
<b>Online Travel</b>														
<b>OTAs</b>														
Priceline Group (US)	75,766	95%	5.8x	5.6x	5.2x	9%	14.8x	14.4x	13.4x	11%	39%	19.1x	18.7x	17.5x
Ctrip.com (AsiaPac)	19,979	73%	5.0x	4.4x	3.8x	10%	30.6x	21.9x	17.7x	10%	16%	28.6x	23.9x	19.2x
Expedia (US)	17,021	78%	1.7x	1.6x	1.4x	9%	9.9x	9.0x	8.3x	10%	17%	18.5x	17.4x	15.6x
Kakaku.com (AsiaPac)	4,342	96%	10.0x	8.8x	8.1x	n/a	20.1x	18.0x	16.8x	n/a	50%	n/a	n/a	n/a
TripAdvisor (US)	2,979	48%	2.1x	2.1x	2.0x	1%	8.0x	7.6x	7.1x	16%	26%	16.7x	16.5x	15.3x
MakeMyTrip (AsiaPac)	2,155	79%	3.7x	3.2x	2.7x	21%	n/m	n/m	n/m	(18%)	(22%)	n/m	n/m	n/m
Webjet (AsiaPac)	1,076	74%	5.2x	4.3x	3.8x	24%	16.5x	11.7x	10.1x	39%	32%	28.4x	17.0x	15.7x
Trivago (Europe)	800	44%	1.0x	1.1x	1.0x	(10%)	n/m	13.2x	11.5x	150%	(0%)	n/m	32.1x	28.1x
eDreams ODIGEO (Europe)	782	93%	1.5x	1.4x	1.3x	5%	7.2x	6.2x	5.8x	4%	21%	17.2x	7.8x	6.7x
On The Beach (Europe)	681	96%	4.9x	3.8x	3.4x	31%	16.0x	15.4x	12.1x	8%	31%	22.4x	21.3x	18.1x
Despegar.com (LatAm)	570	71%	1.2x	1.2x	1.1x	(0%)	9.4x	28.9x	11.3x	(49%)	13%	36.4x	n/m	79.0x
Lastminute.com (Europe)	371	92%	1.4x	1.2x	1.2x	11%	15.9x	6.6x	6.2x	87%	9%	59.3x	16.7x	14.6x
HolidayCheck (Europe)	130	81%	1.0x	0.9x	0.8x	11%	13.0x	27.2x	8.4x	30%	7%	52.7x	n/m	49.1x
Travelzoo (US)	118	46%	1.2x	1.2x	1.1x	5%	14.0x	9.7x	8.8x	47%	8%	30.9x	20.3x	17.2x
Hostelworld (Europe)	118	48%	1.2x	1.2x	1.2x	(4%)	4.7x	4.8x	4.7x	(11%)	25%	7.2x	8.4x	8.1x
Tuniu (AsiaPac)	54	38%	0.0x	0.0x	0.0x	2%	n/m	n/m	1.7x	(40%)	(9%)	54.6x	n/m	9.2x
<b>Mean</b>			<b>2.9x</b>	<b>2.6x</b>	<b>2.4x</b>	<b>8%</b>	<b>13.8x</b>	<b>13.9x</b>	<b>9.6x</b>	<b>20%</b>	<b>16%</b>	<b>30.2x</b>	<b>18.2x</b>	<b>22.4x</b>
<b>GDS</b>														
Amadeus IT (Europe)	34,511	97%	6.9x	6.2x	5.8x	7%	17.0x	15.5x	14.4x	9%	41%	28.4x	25.8x	24.1x
Sabre Corp (US)	8,228	89%	2.4x	2.3x	2.2x	5%	8.2x	9.5x	8.9x	(5%)	29%	14.6x	22.3x	18.0x
<b>Mean</b>			<b>4.7x</b>	<b>4.2x</b>	<b>4.0x</b>	<b>5%</b>	<b>12.6x</b>	<b>12.5x</b>	<b>11.7x</b>	<b>7%</b>	<b>17%</b>	<b>21.5x</b>	<b>24.0x</b>	<b>21.1x</b>
<b>Payments</b>														
PayPal (US)	109,154	89%	7.9x	6.8x	5.9x	17%	30.4x	25.0x	22.0x	20%	26%	43.8x	34.8x	30.7x
Shopify (Canada)	37,873	94%	39.9x	27.1x	19.8x	54%	n/m	n/m	n/m	88%	4%	n/m	n/m	n/m
Square (US)	24,937	78%	17.6x	12.4x	9.7x	52%	n/m	67.0x	52.2x	74%	16%	n/m	73.3x	58.7x
Adyen (Europe)	19,429	94%	57.7x	39.3x	28.5x	n/a	n/m	68.7x	48.9x	n/a	47%	n/m	n/m	71.4x
Wirecard (Europe)	10,922	61%	5.3x	4.0x	3.2x	35%	19.3x	13.9x	10.3x	38%	27%	35.5x	24.1x	17.7x
Ingenico (Europe)	7,749	95%	2.9x	2.3x	2.2x	16%	15.7x	12.9x	11.7x	9%	19%	21.5x	18.0x	16.1x
Q2 Holdings (US)	3,242	84%	15.0x	11.3x	8.7x	28%	n/m	n/m	n/m	35%	8%	n/m	n/m	n/m
QIWI (Europe)	732	85%	0.0x	0.0x	0.0x	36%	0.1x	0.1x	0.1x	38%	29%	0.3x	0.2x	0.1x
Boku (Europe)	241	57%	5.8x	3.9x	3.2x	46%	38.0x	22.3x	12.4x	n/a	15%	n/a	52.9x	23.3x
Intershop Communic. (Europe)	39	66%	1.2x	1.2x	1.1x	(6%)	n/m	n/m	10.7x	n/a	(8%)	n/m	n/m	n/m
Seamless Distribution (Europe)	20	90%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Mean</b>			<b>15.3x</b>	<b>10.8x</b>	<b>8.2x</b>	<b>31%</b>	<b>20.7x</b>	<b>30.0x</b>	<b>21.0x</b>	<b>43%</b>	<b>18%</b>	<b>25.3x</b>	<b>33.9x</b>	<b>31.2x</b>
<b>Search / Portals</b>														
Alphabet (US)	739,828	99%	6.0x	5.1x	4.3x	22%	16.4x	13.9x	11.9x	16%	37%	31.6x	26.5x	24.4x
Tencent (AsiaPac)	402,377	90%	11.2x	9.3x	7.5x	25%	29.6x	24.8x	21.0x	23%	38%	44.2x	36.5x	29.4x
Baidu (AsiaPac)	31,028	64%	2.3x	2.3x	2.0x	8%	9.4x	15.3x	10.6x	(18%)	25%	12.1x	21.1x	16.7x
Naver (AsiaPac)	18,593	97%	4.4x	3.7x	3.2x	19%	20.4x	22.4x	15.8x	(12%)	22%	36.4x	52.1x	34.2x
Yahoo! Japan (AsiaPac)	15,371	87%	2.0x	1.9x	1.8x	6%	9.0x	9.3x	8.3x	(16%)	22%	n/a	n/a	n/a
Yandex (Europe)	12,150	100%	0.1x	0.1x	0.1x	37%	0.4x	0.3x	0.2x	37%	30%	0.6x	0.5x	0.3x
Sogou (AsiaPac)	780	69%	0.8x	0.7x	0.7x	14%	8.0x	7.3x	5.2x	(12%)	10%	18.7x	19.3x	15.1x
Wirtualna Polska (Europe)	528	97%	4.0x	3.3x	3.0x	21%	13.2x	11.1x	10.1x	21%	31%	23.5x	21.0x	17.1x
Phoenix New Media (AsiaPac)	13	65%	0.1x	0.1x	0.1x	(5%)	n/m	n/m	n/m	n/a	(5%)	n/m	n/m	n/m
Sohu.com (AsiaPac)	(183)	43%	n/m	n/m	n/m	(1%)	n/m	n/m	n/m	(20%)	2%	n/m	n/m	n/m
<b>Mean</b>			<b>3.4x</b>	<b>2.9x</b>	<b>2.5x</b>	<b>15%</b>	<b>13.3x</b>	<b>13.0x</b>	<b>10.4x</b>	<b>2%</b>	<b>21%</b>	<b>23.9x</b>	<b>25.3x</b>	<b>19.6x</b>



# Trading Comparables (Cont'd)

13-Dec-2019 Company	Enterprise Value (€m)	Share Price (% of year high)	EV / Revenue			CAGR 18-20E	EV / EBITDA			CAGR 18-20E	Margin 2019E	P/E		
			2018	2019	2020		2018	2019	2020			2018	2019	2020
<b>Social Networking</b>														
Facebook (US)	458,864	93%	9.2x	7.2x	5.9x	32%	15.5x	13.6x	11.8x	19%	60%	25.5x	23.2x	21.5x
Match Group (US)	19,257	75%	12.4x	10.4x	8.8x	25%	33.1x	27.7x	23.5x	29%	38%	46.1x	34.2x	30.7x
Twitter (US)	18,229	66%	6.8x	5.9x	5.1x	20%	17.6x	16.5x	14.5x	24%	38%	38.7x	12.5x	31.6x
Snap (US)	18,052	82%	17.2x	11.7x	8.6x	47%	n/m	n/m	n/m	(46%)	(53%)	n/m	n/m	n/m
LINE (AsiaPac)	10,460	97%	6.0x	5.5x	4.7x	16%	77.5x	n/m	60.2x	n/a	8%	n/a	n/a	n/a
Daum Kakao (AsiaPac)	8,473	95%	4.7x	3.6x	3.0x	25%	49.0x	29.8x	19.7x	11%	10%	n/m	69.3x	39.5x
Weibo (AsiaPac)	8,196	58%	5.3x	5.1x	4.6x	25%	14.5x	14.0x	12.7x	21%	37%	16.0x	15.5x	14.3x
Momo (AsiaPac)	5,708	87%	3.2x	2.6x	2.2x	35%	12.2x	12.2x	8.1x	19%	26%	14.8x	12.1x	10.1x
Mail.ru (Europe)	3,984	73%	0.1x	0.1x	0.0x	26%	0.2x	0.1x	0.1x	23%	29%	0.3x	0.3x	0.2x
SINA (AsiaPac)	2,619	52%	1.4x	1.4x	1.3x	17%	5.5x	5.6x	5.0x	1%	25%	11.4x	13.1x	12.2x
YY (AsiaPac)	2,269	63%	1.1x	0.7x	0.6x	43%	5.9x	7.6x	5.3x	(14%)	19%	9.6x	14.2x	9.8x
XING (Europe)	1,480	70%	6.4x	5.4x	4.6x	22%	19.8x	17.4x	14.6x	22%	32%	46.2x	48.2x	31.1x
ASKUL Corp. (AsiaPac)	1,033	96%	0.3x	0.3x	0.3x	8%	12.6x	11.0x	8.3x	0%	3%	n/a	n/a	n/a
Meitu (AsiaPac)	409	32%	1.1x	3.6x	3.2x	(53%)	n/m	n/m	n/m	(12%)	(31%)	n/a	n/m	n/m
MeetMe (US)	337	81%	2.1x	1.8x	1.6x	32%	11.8x	9.0x	7.7x	17%	18%	13.1x	9.6x	7.8x
Renren (AsiaPac)	127	32%	0.3x	0.2x	n/a	76%	n/m	n/m	n/a	(38%)	(20%)	n/a	n/a	n/a
Mixi (AsiaPac)	118	72%	0.1x	0.1x	0.1x	(28%)	0.3x	0.7x	1.2x	(48%)	32%	n/a	n/a	n/a
<b>Mean</b>			<b>4.6x</b>	<b>3.9x</b>	<b>3.4x</b>	<b>22%</b>	<b>19.7x</b>	<b>12.7x</b>	<b>13.8x</b>	<b>2%</b>	<b>16%</b>	<b>22.2x</b>	<b>22.9x</b>	<b>19.0x</b>
<b>Software</b>														
<b>Cloud Infrastructure, Hosting &amp; VoIP</b>														
VeriSign (US)	20,722	86%	19.0x	18.7x	17.9x	3%	26.5x	25.8x	24.6x	5%	72%	39.6x	34.7x	33.4x
Akamai Technologies (US)	12,876	91%	5.3x	5.0x	4.6x	8%	13.2x	11.9x	10.9x	14%	40%	22.7x	18.9x	17.6x
RingCentral (US)	12,535	92%	20.9x	15.7x	12.7x	34%	n/m	n/m	n/m	90%	12%	n/m	n/m	n/m
GoDaddy (US)	11,856	82%	5.0x	4.4x	4.0x	16%	19.1x	18.9x	16.0x	10%	26%	22.5x	18.8x	15.8x
Twilio (US)	10,950	65%	19.3x	10.9x	8.3x	70%	n/m	n/m	n/m	n/a	5%	n/m	n/m	n/m
United Internet (Europe)	8,894	73%	1.7x	1.7x	1.6x	12%	7.4x	6.9x	6.5x	11%	23%	12.8x	11.2x	11.7x
Nutanix (US)	5,413	60%	4.9x	4.8x	3.8x	13%	n/m	n/m	n/m	83%	(5%)	n/m	n/m	n/m
j2 Global (US)	5,147	93%	4.8x	4.2x	3.9x	10%	11.7x	10.5x	9.7x	8%	41%	14.9x	13.3x	12.4x
New Relic (US)	3,243	61%	8.2x	6.3x	5.4x	32%	53.4x	37.7x	36.6x	381%	15%	n/m	94.9x	99.0x
FireEye (US)	3,192	87%	4.3x	4.0x	3.7x	9%	31.0x	32.9x	29.3x	14%	14%	n/m	n/m	95.3x
Qualys (US)	2,731	88%	10.9x	9.4x	8.3x	18%	27.3x	21.9x	19.5x	28%	40%	47.9x	35.3x	32.1x
Acacia Communications (US)	2,217	99%	7.4x	5.3x	4.5x	9%	62.7x	26.9x	21.5x	9%	12%	82.6x	33.2x	29.2x
Switch (US)	2,196	88%	6.0x	5.4x	4.8x	10%	12.3x	10.7x	9.6x	8%	49%	n/m	93.9x	37.3x
Presidio (US)	2,142	95%	0.8x	0.8x	0.8x	3%	10.7x	9.6x	9.4x	2%	8%	11.0x	9.6x	9.5x
Endurance International (US)	2,139	50%	2.1x	2.1x	2.1x	(3%)	7.2x	7.8x	8.1x	(5%)	29%	4.3x	n/a	n/m
Vonage (US)	2,051	52%	2.2x	1.9x	1.8x	9%	12.8x	14.4x	13.8x	(6%)	17%	19.9x	38.9x	32.9x
8x8 (US)	1,647	64%	5.4x	4.4x	3.6x	21%	n/m	n/m	n/m	n/a	(2%)	n/m	n/m	n/m
Carbonite (US)	1,215	77%	4.5x	2.8x	2.5x	39%	14.7x	9.9x	8.8x	70%	30%	14.5x	11.0x	10.0x
Econocom Group (Europe)	1,088	56%	0.4x	0.4x	0.4x	(1%)	7.3x	5.9x	6.2x	3%	5%	9.8x	7.9x	6.3x
Bandwith (US)	1,035	63%	5.7x	5.0x	4.3x	19%	n/m	n/m	n/m	n/a	5%	n/m	n/m	n/m
SecureWorks (US)	922	56%	2.0x	1.9x	1.8x	9%	87.0x	92.6x	70.8x	n/a	2%	n/m	n/m	n/m
Tucows Inc. (Canada)	660	66%	2.1x	2.1x	2.0x	2%	16.0x	15.0x	13.1x	12%	13%	n/a	n/a	n/a
Sonus Networks (US)	358	43%	0.7x	0.7x	0.6x	30%	4.9x	4.8x	4.7x	57%	13%	5.3x	5.4x	4.7x
Tintri (US)	-	80%	n/a	n/a	n/a	(100%)	n/a	n/a	n/a	(100%)	n/a	n/a	n/a	n/a
<b>Mean</b>			<b>6.2x</b>	<b>5.1x</b>	<b>4.5x</b>	<b>11%</b>	<b>23.6x</b>	<b>20.2x</b>	<b>17.7x</b>	<b>35%</b>	<b>20%</b>	<b>23.7x</b>	<b>30.5x</b>	<b>29.8x</b>



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# NOAH Top List: European FinTech

Company	Location	Business Overview	Founded	Key Investors	Funding <sup>1</sup>
 Funding Circle		A lending platform for small businesses (LON:FCH)	2010	WATERFALL Asset Management, BLACKROCK, BRITISH BUSINESS BANK, TEMASEK Index Ventures, DST, Accel	€1,513m
 Klarna.		Provides e-commerce payment solutions for merchants and shoppers	2005	ATOMICO, SEQUOIA, PERMIRA, H&M, VISA, QED, panorama   point partners, HARBOURVEST	€689.5m
 TransferWise		Provides money transfer service for individuals and businesses	2011	J.P.Morgan, LHV, ANDREESSEN HOROWITZ, Merian GLOBAL INVESTORS, BAILLIE GIFFORD, NatWest, VITRUVIAN, LEAEDGE	€687.7m
 N26		Helps customers manage their bank accounts through their smartphones	2013	INSIGHT VENTURE PARTNERS, Allianz, Tencent 腾讯, EARLYBIRD, VALAR, Horizons Ventures	€456.4m
 Kreditech		Online big data scoring technology and machine-learning algorithms services	2012	PayU, Rakuten, Amadeus Capital, IFC International Finance Corporation, J.C. FLOWERS & CO., HPE Growth Capital, Varde	€442.6m
 Atom		Provides digital and commercial banking services for merchants and businesses	2014	BBVA, CONVICTION INVESTMENT PARTNERS, TOSCAFUND, woodford, BRITISH BUSINESS BANK	€413.3m
 WorldRemit		Online service that lets people send money to friends and family living abroad	2010	LEAPFROG, TRIPLEPOINT VENTURE GROWTH, TCV, Accel, svb, EBC CAPITAL	€362.9m
 Revolut		Provide free international money transfers and global fee-free spending for users	2015	LAKE STAR, DST, TRIPLEPOINT CAPITAL, Index Ventures, GREYHOUND CAPITAL, SC SPINETS CAPITAL, GFC, Balderton.	€299.4m
 iZettle®		Provides mobile payment services for businesses and individuals acquired by Paypal	2010	dawn., 4P Fjärde AP-FONDEN Fourth Swedish National Pension Fund, European Investment Bank, VPC Victoria Park Capital, intel Capital	€273.2m
 ZOPA		Offers peer-to-peer loans with low rates, flexible terms, and no early repayment fees	2005	WGC, Northzone, Augmentum, Arrowgrass, Bessemer Venture Partners	€264.1m
 monzo		A digital-only bank platform acquired by Addison Group	2015	Accel, GENERAL CATALYST, GOODWATER CAPITAL, THRIVE CAPITAL, crowdcube, mission capital, stripe	€237.1m
 adyen		Provides multichannel payment services for merchants (AMS:ADYEN)	2006	Index Ventures, TEMASEK, GENERAL ATLANTIC, Felicis Ventures, ICONIQ	€236.7m
 auxmoney		Online peer-to-peer loan marketplace	2007	SevenVentures, AEGON, USV, Foundation Capital, Index Ventures	€176.3m
 borro PRIVATE FINANCE		Provides discreet loans secured exclusively against luxury assets	2008	ROCKET INTERNET, eden ventures, OurCrowd, GFC, canaan partners, Augmentum	€164.1m
 raisin.		Operates a pan-European online marketplace for savings and investments	2012	THRIVE CAPITAL, PayPal, Ribbit Capital, Index Ventures, AVALA CAPITAL, BINOMIAL VENTURES	€158.4m

Note 1: Exchange rates as of 19. 06. 2019

Source: Company websites, CrunchBase, NOAH Advisors.

# NOAH Top List: European FinTech (Cont'd)

Company	Location	Business Overview	Founded	Key Investors	Funding <sup>1</sup>
 <b>wefox</b>		A digital marketplace for insurance	2015	MUBADALA, Horizons Ventures, TARGET GLOBAL, Salesforce Ventures	€141.1m
 <b>wonga</b>		Online payday lender that offers short-term personal cash loans	2007	Accel, Balderton, Meritech Capital Partners, dawn, 83NORTH, OAK	€141.1m
 <b>nutmeg</b>		Online investment service specializing in investments, ISAs and pensions	2011	Confession, Taipei Fubon Bank, Balderton, CONVOY 康宏, ARMADA INVESTMENT, pentech	€131.6m
 <b>DEPOSIT SOLUTIONS</b>		Open Banking platform for deposits connecting banks and depositors in Europe	2011	VITRUVIAN PARTNERS, e.ventures, FOUNDERS FUND, VALAR, GREYCROFT, FIN LAB, KINNEVIK	€127.8m
 <b>smava</b> <small>Ihr Kredit ist da.</small>		Loan portal and makes personal loans transparent, fair and affordable	2007	VITRUVIAN PARTNERS, Runa Capital, verdane, phenomen VENTURES, BANCA SELLA CREDITO BANCA SELLA	€118.7m
 <b>SafeCharge</b> <small>a nuvei company</small>		Provides global omni-channel payments services for businesses <b>acquired by Nuvei</b>	2007	IPO	€112.1m
 <b>Spotcap</b>		Operates as a direct lender to SMEs	2014	HEARTLAND BANK, FINSTAR FINANCIAL GROUP, HV, KREOS CAPITAL, ROCKET INTERNET, ACCOR BUSINESS	€100.5m
 <b>solarisBank</b>		Banking platform allowing companies to offer their own financial products	2016	BBVA, arvato BERTELSMANN, VISA, LAKE STAR, SBI Holdings, finleap	€95.1m
 <b>TANDEM</b>		Provides a bank and financial management services via an APP and products for users	2013	CONVOY 康宏, TAVENTURES, QED, ROUTE 66, SEEDRS, digital space, e.ventures	€83.2m
 <b>monese</b>		Online banking platform that offers quick current account opening for all EU residents	2013	KINNEVIK, Augmentum, YYY CAPITAL, TERA VENTURES, PayPal INTERNATIONAL BUSINESS GROUP, IAG	€71.6m
 <b>AZIMO</b>		Provides online international money transfer services	2012	Rakuten Capital, frog capital, svb Silicon Valley Bank, GREYCROFT, e.ventures	€58.7m



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Note 1: Exchange rates as of 19. 06. 2019

Source: Company websites, CrunchBase, NOAH Advisors.

# Select Transaction Comparables

Strategic Buyers									
Date	Acquiror	Target	Target Country	Adjusted EV (€m)	Revenue Multiple		EBITDA Multiple		
					LTM	Forward	LTM	Forward	
<b>Classifieds</b>									
Nov 16	Novasol	Wimdu	Germany						
Aug 16	Randstad	Monster	US	383.3	0.6x	0.7x	4.0x	6.8x	
Mar 16	Swiss Mobiliar	Scout24 Schweiz (50% stake)	Switzerland						
Mar 16	Scout24 Switzerland	Gratis-Inserate.ch	Switzerland						
Dec 15	Axel Springer	Axel Springer Digital Classifieds	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	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					
Feb 14	Schibsted	Milanuncios	Spain	100.0					
Mar 13	Naspers	Avito (18.6%)	Russia	2,351.3					
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	
<b>E-commerce</b>									
Dec 19	Endless	Victoria Plum	UK						
Nov 19	Takeaway	Just Eat	UK	8,060.0					
Feb 19	Marks and Spencer	Ocado (50%)	UK	1,535.0			15.6x		
Nov 18	KAR	CarsOnTheWeb	Belgium	156.0					
Aug 18	Zur Rosen Group	PromoFarma	Spain						
Jul 18	Takeaway	10bis	Israel	135.0					
Feb 18	Monoprix	Sarenza	France						
Aug 17	The Hut Group	Glossybox	Germany						
Jul 17	Aptos	TXT Retail	Italy	85.0					
Apr 17	Gamesrocket	Digital Republic Media	Germany						
Mar 17	GeoPost	Stuart	France						
Feb 17	Showroomprivé	Beauté Privée	France						
Dec 16	Invision	Tintencenter.com	Germany						
Nov 16	Sigma Retail	Internetstores	Germany						
Nov 16	Mail.ru Group	Delivery Club	Russia	93.3		21.4x			
Aug 16	Essilor	MyOptique Group	UK	140.0					
Aug 16	Funding Led by Bridgepoint	Deliveroo	UK	247.8					
Jul 16	Myntra	Jabong.com	India	63.3	0.5x				
Jul 16	Tencent	China Music Corp	China	2,442.3					
May 16	eBay	Ticketbis	Spain	148.0	6.6x				
May 16	ProSiebenSat.1 Commerce	Stylight (78%)	Germany	80.0					
May 16	TripAdvisor	HouseTrip	Switzerland						
May 16	Temasek Holdings Pte Ltd; Eurazeo SA; IDG	Farfetch UK Limited	UK	95.7					
Apr 16	Alabbar Enterprises	Yoox Net-a-Porter	Italy	3,700.0					
Apr 16	Vente-Privée	Privalia	Spain	500.0	1.2x		30.1x		
Apr 16	Vente-Privée	Eboutic.ch (majority stake)	Switzerland						
Apr 16	Karstadt	Outfitter	Germany						
Apr 16	Schustermann & Borenstein	FashionFriends	Switzerland						
Feb 16	Just-Eat	Selected assets from Rocket Inter	Various	125.0					
Nov 15	Lightspeed POS	SEOshop	Netherlands						
Nov 15	Intercontinental Exchange	Trayport	UK	608.2	8.1x		16.3x		
Oct 15	Ingram Micro	Docdata	Netherlands	155.0			9.5x		
Sep 15	Grainger	Cromwell	UK	421.8		1.1x	10.8x		
Jul 15	Photobox	posterXXL	Germany						
May 15	Michelin	Black Circles	UK	67.2	1.9x				
May 15	Delivery Hero	Yemek Sepeti (88.6%)	Turkey	594.7	33.0x		66.1x		
Apr 15	Michelin	Allopnus (40%)	France	150.0					
Mar 15	YOOX	Net-a-Porter (merger)	UK	3,120.0	2.4x		29.3x		
Mar 15	Rocket Internet	FoodPanda (52%)	Germany	104.0					
Mar 15	Verisk Analytics	Wood Mackenzie	UK	2,605.2	8.1x		17.3x		
Mar 15	Recruit Holdings	Quandoo (92.9%)	Germany	213.8	50.9x				
Mar 15	Wolseley	Bathempire.com	UK						
Feb 15	British Gas	AlertMe	UK	87.8					
Feb 15	Rocket Internet	Talabat	Kuwait	150.3					
Feb 15	Rocket Internet	Grupo Yamm Comida a Domicilio	Spain	80.0	2.0x				

# Select Transaction Comparables (Cont'd)

Strategic Buyers									
Date	Acquiror	Target	Target Country	Adjusted EV (€m)	Revenue Multiple		EBITDA Multiple		
					LTM	Forward	LTM	Forward	
<b>E-commerce (Cont'd)</b>									
Feb 15	Rocket Internet	HelloFresh (51.7%)	Germany	623.8	8.9x				
Feb 15	Rocket Internet	Delivery Hero (30%)	Germany	496.0					
Nov 14	Photobox	Hofmann	Spain						
Sep 14	Neiman Marcus	Mytheresa.com	Germany	150.0	15.0x				
Aug 14	Delivery Hero	Pizza.de	Germany	300.0					
Jun 14	Axel Springer	Car & Boat Media (51%)	France	72.0	2.9x				
Jun 14	Monitise	Markco Media	UK	68.8					
Jun 14	Bestseller	M&M Direct	UK	177.0	1.2x				
May 14	Naspers	markafoni	Turkey	146.0					
May 14	Tripadvisor	LaFourchette	France	100.0	10.0x				
Apr 14	Afk Systema	Ozon.ru (21.6%)	Russia	108.6					
Apr 14	Takeaway.com	Lieferando	Germany	50.0					
Feb 14	Rocket Internet	La Nevera Roja	Spain	80.0	20.0x				
Oct 13	eBay	Shutl	UK	145.1					
Sep 13	Delticom	Tirendo	Germany	50.0					
Aug 12	AXA Private Equity	Bestsecret.com	Germany	223.2					
Jun 12	Naspers	Netretail (79%)	Netherlands	213.3					
Feb 12	Ahold	Bol.com	Netherlands	350.0					
Dec 11	Quants	Grupfoni (55%)	Turkey						
Sep 11	Google	DailyDeal	Germany	130.0					
Sep 11	Rakuten	Ozon.ru	Russia						
Jul 11	Photobox	Moonpig	UK	136.3	3.2x				
Mar 11	Privalia	Dress for Less	Germany	175.0					
Oct 10	Amazon	BuyVIP	Spain	70.0	0.8x	0.4x			
Jun 10	Rakuten	PriceMinister	France	200.0	5.0x				
Apr 10	Richemont	Net-a-Porter	UK	434.5	2.9x				
<b>Lead Generation</b>									
Feb 18	NuCom Group	Verivox	Germany	46.7					
Oct 17	HomeServe	Checkatrade	UK	61.0					
Sep 17	Zoopla	Money.co.uk	UK	154.2					
Oct 16	Consortium of Firms	Käuferportal (42%)	Germany						
Mar 16	NS Intressenter (Owners)	PriceRunner	Sweden						
Jun 15	NuCom Group	Verivox (80%)	Germany	262.5	5.8x				
Apr 15	Zoopla	uSwitch	UK	260.1	3.0x			11.7x	
Dec 14	eSure	Gocompare (50%)	UK	241.5	1.7x			7.3x	
Jun 12	Moneysupermarket	MoneySavingExpert	UK	108.0					
Feb 11	EasyVoyage	Dealchecker. TravellJungle. FSI Tr	UK	10.0					
Jul 10	Expedia (Tripadvisor)	HolidayLettings	UK	36.0				15.0x	
<b>Travel</b>									
May 19	Oravel Stays Private	@Leisure	Netherlands	352.9				14.7x	
Feb 19	Peugeot	TravelCar	France						
Dec 18	Airbnb	Luckey Homes	France						
Nov 18	BlaBlaCar	Ouibus	France						
Apr 17	AccorHotels	VeryChic	France						
Feb 17	Priceline Group	Momondo Group	UK	586.0	5.7x				
Dec 16	Ctrip	Skyscanner	UK	1,622.7	9.5x			51.2x	
May 16	TUI Group	Transat France	France	54.0					
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	Yahoo Japan (et all)	Skyscanner	UK	1.5	9.3x			50.6x	
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	3.4x			11.1x	
Mar 15	Bravofly	Lastminute.com	UK	104.4	0.9x				
Oct 13	Uvet Viaggio Turismo	Flygpoolen	Sweden						
Apr 13	Hostelworld	HostelBookers.com	UK	59.0	2.8x			12.1x	
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
Oct 12	Bravofly	Rumbo	Spain	60.0	1.0x			5.3x	
Aug 12	LOET Trading, Bankhaus Metzler	Travel24 (46%)	Germany	52.0	2.2x			12.2x	
Jan 12	Dnata World Travel	TravelRepublic	UK						
Oct 11	HRS	hotel.de (61.59%)	Germany	61.0	1.5x	1.3x		55.4x	50.8x

# Select Transaction Comparables (Cont'd)

Strategic Buyers								
Date	Acquiror	Target	Target Country	Adjusted EV (€m)	Revenue Multiple		EBITDA Multiple	
					LTM	Forward	LTM	Forward
<b>Marketplaces</b>								
Jan 18	Brille24	Lensspirit	Germany					
Jun 17	Baloise Group	MOVU	Switzerland					
Jun 17	Hoffman	Contorion	Germany	100.0				
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				
<b>Social Networking</b>								
Sep 17	The Meet Group	LOVOO	Germany	83.8	2.2x			
Jun 17	Snapchat	Zenly	France	186.4				
Oct 16	eDarling	Attractive World	France					
Sep 16	ProSiebenSat.1	Parship (51%)	Germany	300.0				
Sep 14	mail.ru	Vkontakte (remaining 48%)	Russia	1,598.5	0.5x		2.1x	
Apr 13	Elsevier B.V.	Mendeley	UK	64.9				
<b>Gaming</b>								
Dec 19	Facebook	PlayGiga	Spain	70.0				
Sep 19	NetENT	Red Tiger Gaming	UK	220.0			12.0x	
Aug 19	Kock Media	Milestone	Italy					
May 19	The Rank Group	Stride Gaming	UK	96.8	1.2x	1.1x	7.6x	6.7x
Dec 18	Ubisoft	i3D.net	Netherlands					
Dec 18	Playtika	Wooga	Germany	270.0				
Feb 18	THQ Nordic	Koch Media	Germany	121.0	0.7x		11.5x	
Nov 17	Stillfront	Goodgames	Germany	270.0	1.9x		7.8x	
Nov 17	Zynga	Peak Games	Turkey	85.0				
Aug 17	Aristocrat Technologies	Plarium	Israel	420.8				
May 17	MTG	InnoGames (30%)	Germany	260.0	2.0x			
May 17	Supercell	Space Ape Games	UK					
Feb 17	Take-Two	Social Point	Spain	234.6				
Jan 17	Zhejiang Jinke Entertainment	Outfit7	Slovenia	1,000.0				
Oct 16	MTG	Innogames (35% + 16% Optional)	Germany	260.0				
Jul 16	Giant Network Technologies	Playtika	Israel	3,930.1	6.1x	4.9x	16.0x	
Jul 16	Hydra Industries	Inspired Gaming Group	UK	238.7				
Jul 16	Playtech	Best Gaming Technology	Austria	138.0				
Jul 16	Gamigo	Aerial Games	Germany					
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 2)	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								
Date	Acquiror	Target	Target Country	Adjusted EV (€m)	Revenue Multiple		EBITDA Multiple	
					LTM	Forward	LTM	Forward
<b>Adtech</b>								
May 18	Oracle	Grapeshot	UK	454.0				
Mar 17	Altice	Teads.tv	France	300.0	1.6x			
Feb 17	Accenture	SinnerSchrader (62%)	Germany	100.0	2.0x		21.3x	
Sep 16	Glispa Global Group	Avocarrot	UK	0.0				
Jun 16	Spearhead	Smaato	Germany	132.2				
May 16	FreeWheel Media	StickyADStv	France	87.7				
Mar 16	RTL	Smartclip	Germany	50.0				
Sep 15	NewsCorp	Unruly	UK	156.5	3.5x			
Sep 15	Gravity4	EuroAds	Denmark					
Sep 15	ironSource	Supersonic	Israel	132.9	1.9x			
Aug 15	Ströer	InteractiveMedia	Germany	300.0				
Jul 15	FanDuel	Kotikan	UK					
Mar 15	Cheetah Mobile	MobPartner	France	54.9				
Oct 14	Publicis	Matomy (24.9%)	Israel	383.0	1.9x	1.4x	26.9x	12.9x
Oct 14	RNTS Media	Fyber	Germany	150.0				
Jul 14	RTL	SpotXchange (65%)	Germany	165.5	6.0x		44.3x	
Jun 14	Opera	AdColony	US	257.3	3.4x		17.5x	
Jun 14	Amobee	Kontera	Israel	110.7				
Apr 14	Tesco	Sociomantic	Germany	150.0	9.0x			
Nov 11	Adconion Media	Smartclip	Germany	125.0				
<b>Others</b>								
Sep 19	Elavon	Sage Pay Europe	UK	298.0	3.8x			
Nov 19	Viagogo	StubHub	Portugal	4,050.0				
Sep 19	team.blue	REGISTER.it	Italy	400.0	3.8x			
Aug 19	Mobileum	WeDo Consulting	Portugal	86.5				
Jul 19	Saxo Bank	BinckBank	Netherlands	210.0				
Jun 19	Accenture	SinnerSchrader	Germany	138.8	2.1x		17.5x	
Jun 19	Silverfleet Capital Partners	Microgen Financial Systems	UK	58.2	2.7x			
May 19	Allianz X	Finanzen.de	Germany					
May 19	Nuvei	SafeCharge	UK	689.0	5.5x	4.8x	23.8x	18.6x
Apr 19	SEEK	FutureLearn	UK	116.2				
Apr 19	Getaround	Drivy	France	268.1				
Apr 19	Pure Storage	Compuverde	Sweden	53.6				
Apr 19	Xing	Honeypot	Germany	57.0				
Mar 19	Roper Technologies	The Foundry Visionmongers	UK	478.5				
Mar 19	Raisin	MHB-Bank	Germany					
Mar 19	SVMK Inc.	Usabilla	Netherlands	70.8				
Jan 19	Mastercard	Earthport	UK	242.0				
Jan 19	Bridgestone Europe	TomTom Telematics	Netherlands	910.0				
Jan 19	Cedacri	OASI Diagram	Italy	151.0				
Jan 19	Iliad	Jaguar Network	France	133.0	3.2x		10.6x	
Jan 19	MCS Solutions	Axserion	Netherlands	75.0				
Jan 19	DXC Technology	Luxoft Holding	Switzerland	1,805.7	2.2x	2.1x	20.6x	14.6x
Jan 19	Alibaba Group	Data Artisans	Germany	90.0				
Dec 18	Saxo Bank	BlinckBank	Netherlands	436.0				
Dec 18	Coinify	BetterCoins	Denmark					
Nov 18	Deltatre	Massive Interactive	UK	83.6				
Nov 18	Legrand	Netatmo	France					
Nov 18	Infineon	Sillectra	Germany	124.0				
Nov 18	ForeScout	Security Matters	Netherlands	102.7				
Oct 18	Kape Technologies	ZenMate	Israel					
Jul 18	Orange	Basefarm	Norway	350.0				
Jul 18	Scout24	Finanzcheck.de	Germany	285.0				
Jul 18	Ultimate Software	PeopleDoc	France	272.7				
Sep 18	Munich Re	Relayr	Germany	272.7				
Jul 18	Stamps.com	MetaPack	UK	197.0				
Jun 18	Enel X	Ufinet International	Spain	142.1				
Jun 18	Nets	Dotcard	Poland	69.0				
May 18	Iron Mountain	EvoSwitch	Netherlands	193.3				
May 18	VASCO Digital	Dealflo	UK	47.9				
May 18	PayPal	iZettle	Sweden	1,864.9				
May 18	LoopUp	MeetingZone	UK	67.2				
Feb 18	LexisNexis	ThreatMetrix	UK	674.0	25.1x			
Feb 18	Kunlu Tech	Opera Software	Norway	51.8				

# Select Transaction Comparables (Cont'd)

Strategic Buyers								
Date	Acquiror	Target	Target Country	Adjusted EV (€m)	Revenue Multiple		EBITDA Multiple	
					LTM	Forward	LTM	Forward
<b>Others (Cont'd)</b>								
Jan 18	Thy Crypto Company	CoinTracking	Germany	462.2				
Jan 18	Urban Sports	FitRate	Germany	0.0				
Dec 17	Ascential	Clavis Technology	Ireland	157.2				
Dec 17	Scheidt & Bachmann	ecopark	Germany	0.0				
Dec 17	Apple	Shazam	UK	452.0				
Dec 17	Thales Group	Gemalto	Netherlands	5,430.0	1.7x		10.5x	
Nov 17	ByteDance	News Republic	France	73.6				
Jul 17	iRobot	Robopolis	France	119.1	0.9x			
Jul 17	Ingenico	Bambora	Sweden	1,500.0				
Jul 17	Gamigo	Mediakraft Networks	Germany					
Jul 17	Bottega InvestCo	Getronics	UK	220.0				
Jul 17	Symantec	Fireglass	Israel	211.2				
Jul 17	CM	Docdata	Netherlands					
Jun 17	Microsoft	Cloudyn	Israel	52.5	10.0x			
Jun 17	Blackbaud	JustGiving	UK	108.4				
Jun 17	Fiserv	Monitise	UK	79.8	1.4x			
Jun 17	Microsoft	Hexadite	Israel	87.5				
Jun 17	Porsche	PTV Group	Germany	300.0				
Jun 17	Vivendi	Havas	France	3,675.8				
May 17	Moody's	Bureau van Dijk	Netherlands	3,000.0	11.6x		22.7x	
May 17	United Internet	Drillisch	Germany	2,800.0				
May 17	Spotify	Niland.io	France					
Apr 17	BNP Paribas	Compte Nickel	France					
Apr 17	Auto-News.de	Motor1	Germany					
Apr 17	Trade Extensions	Coupa Software	Sweden	42.2		4.5x		
Mar 17	Ekinops	OneAccess	France	60.0	1.0x			
Mar 17	Alibaba	WayRay	Switzerland					
Mar 17	Intel	Mobileye	Israel	14,359.5	42.7x	30.6x	80.1x	55.6x
Mar 17	The Travellers Companies	Simply Business	UK	459.9	10.0x			
Feb 17	Zalando	Kickz	Germany					
Feb 17	Palo Alto Networks	LighCyber	Israel	98.5				
Feb 17	Nokia	Comptel	Finland	347.3				
Feb 17	Klarna	BillPay	Germany	69.0				
Jan 17	Zoopla	Hometrack	UK	139.8	7.7x		16.9x	
Jan 17	Kik	Rounds	Israel	64.8				
Dec 16	Thundersoft	Rightware	Finland					
Dec 16	Megafon (63.8%)	Mail.ru	Russia	1,075.8	1.8x			
Dec 16	Huawei	Toga Networks	Israel	139.9				
Dec 16	Go Daddy	Host Europe Group	Germany	1,690.0	6.3x		15.2x	
Dec 16	CA Technologies	Automic	Austria	600.0	8.9x			
Oct 16	Boomreach	Hippo NV	Netherlands					
Oct 16	The Economist	Signal Noise	UK					
Oct 16	Liberty Global	Multimedia Polska	Poland	696.6				
Aug 16	SpeedCast	WINS	Malta	60.0				
Aug 16	Cheetah Mobile	News Republic	France	53.2				
Aug 16	Verizon	Fleetmatics	Ireland	2,238.2	8.4x		24.9x	
Jul 16	BPCE	Fidor	Germany	100.0				
Jul 16	AVAST Software	AVG Technologies	Netherlands	1,170.0	2.7x		9.5x	
Jul 16	InfraVia	Next Generation Data	UK	119.4	8.9x		20.8x	
Jul 16	Thoma Bravo	Trader Corporation	Canada	1,076.5				
May 16	Ingenico	Nera Solutions	Singapore	57.0	2.7x			
Jun 16	Capita	Trustmarque	UK	74.2				
Jun 16	Astorg VI Special	AutoForm	Switzerland	644.0	12.9x			
Jun 16	Dedalus SpA	NoemaLife SpA	Italy	61.4				
May 16	Volkswagen	Gett	Israel					
May 16	eBay	ExpertMaker AB	Sweden					
May 16	Microsoft	Solair	Italy					
May 16	New Signature	Dotnet Solutions	UK		0.3x		3.5x	
Apr 16	Rakuten	Cabify	Spain	283.1				
Apr 16	Nokia	Withings	France	170.0				
Apr 16	Zoopla	Property Software Holdings	UK	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					

# Select Transaction Comparables (Cont'd)

Strategic Buyers								
Date	Acquiror	Target	Target Country	Adjusted EV (€m)	Revenue Multiple		EBITDA Multiple	
					LTM	Forward	LTM	Forward
<b>Others (Cont'd)</b>								
Mar 16	Freenet	Media Broadcast	Germany	295.0				
Mar 16	MasterCard	VocaLink	UK	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	Digsfera	Portugal					
Oct 15	Vivendi	Telecom Italia (stake increase to	Italy	678.0				
Sep 15	Figaro Group	CCM Benchmark	France					
Sep 15	Axel Springer	Business Insider (remaining 88%)	US	395.0				
Sep 15	Credit Mutuel Arkéa	Leetchi	France	50.0				
Sep 15	Interoute	Easynet	UK	552.2				
Sep 15	Microsoft	Adallom	Israel	285.5				
Sep 15	GVC Holdings	Bwin.party	Gibraltar	1,524.0				
Aug 15	Paddy Power	Betfair Group (merger)	UK	6,824.5				
Aug 15	Manheim	Movex (majority stake)	UK					
Aug 15	Adidas	Runtastic	Austria	220.0				
Jul 15	Deutsche Boerse	360T	Germany	725.0				
Jul 15	Nikkei	Financial Times	UK	1,192.2				
Jul 15	Oculus VR	Pebbles Interfaces	Israel	55.1				
Jul 15	CareerBuilder	Textkernel	Netherlands					
Jul 15	Rakuten	Fits.me	UK					
Jul 15	United Internet	Home.pl	Poland	155.0				
Jun 15	Vivendi	DailyMotion (80%)	France	271.3	4.2x			
Jun 15	Microsoft	6Wunderkinder	Germany	137.3				
May 15	Oculus VR	Surreal Vision	UK					
May 15	Visma	e-economic	DK	200.0	5.9x			
May 15	AVG	Privax HMA!	UK	52.9				
Apr 15	Playtech	TradeFX	UK	458.0	4.0x		8.1x	
Mar 15	Optimal Payments	Skrill	UK	1,100.0			9.0x	
Mar 15	Paypal	CyActive	Israel	54.4				
Feb 15	British Gas	AlertMe	UK	88.4	3.7x			
Feb 15	Wanda	Infront Sports & Media	Switzerland	1,050.0	1.9x			
Feb 15	Under Armour	Endomondo	Denmark	75.1				
Jan 15	DropBox	CloudOn	Israel	64.1				
Dec 14	Host Europe	Intergenia	Germany	210.0				
Dec 14	Progress	Telerik	Bulgaria	211.9	4.4x			
Nov 14	Solera	CAP Automotive	UK	328.5	9.2x		15.8x	
Sep 14	Daimler	mytaxi	Germany	50.0				
Sep 14	Fis	Clear2pay	Belgium	375.0	3.9x			
Jul 14	Rightster	Base79	UK	62.9	15.3x			
Jul 14	Ingenico	GlobalCollect	Netherlands	820.0	2.7x		16.4x	
Jun 14	Vodafone	Cobra Automotive	Italy	145.0	1.0x		8.5x	
Apr 14	Facebook	ProtoGeo Oy	Finland					
Apr 14	Vistaprint	Pixartprinting	Italy	137.0	2.4x		10.0x	
Mar 14	Kudelski Group	Conax	Norway	164.0				
Feb 14	McGraw Hill	Area9	Denmark	130.0				
Feb 14	Rakuten	Viber	Cyprus	658.1				
Feb 14	Renova Group	Octo Telematics	Italy	405.0	3.3x			
Jan 14	Google	DeepMind	UK	365.3				
Dec 13	Klarna	Sofort	Germany	110.0				
Dec 13	Dassault Systemes	RealTime Technology (84%)	Germany	179.8	2.0x		13.3x	
Oct 13	Asurion	Soluto	Israel	72.9				
Sep 13	EMIS	Ascribe	UK	68.7	2.5x			
Jun 13	Google	Waze	Israel	863.7	NM			
Feb 13	Orange	DailyMotion	France	127.0				
Jan 13	Ingenico	Ogone	Belgium	360.0	8.6x	6.6x	25.0x	
Jul 12	Skrill	Paysafecard	Austria	140.0				
Jun 12	Rakuten	Wuaki.tv	Spain					
May 12	Perform Group	RunningBall	Switzerland	120.0	7.4x		16.6x	
May 11	Microsoft	Skype	Luxemburg	5,899.0	10.7x		47.6x	

# Select Transaction Comparables (Cont'd)

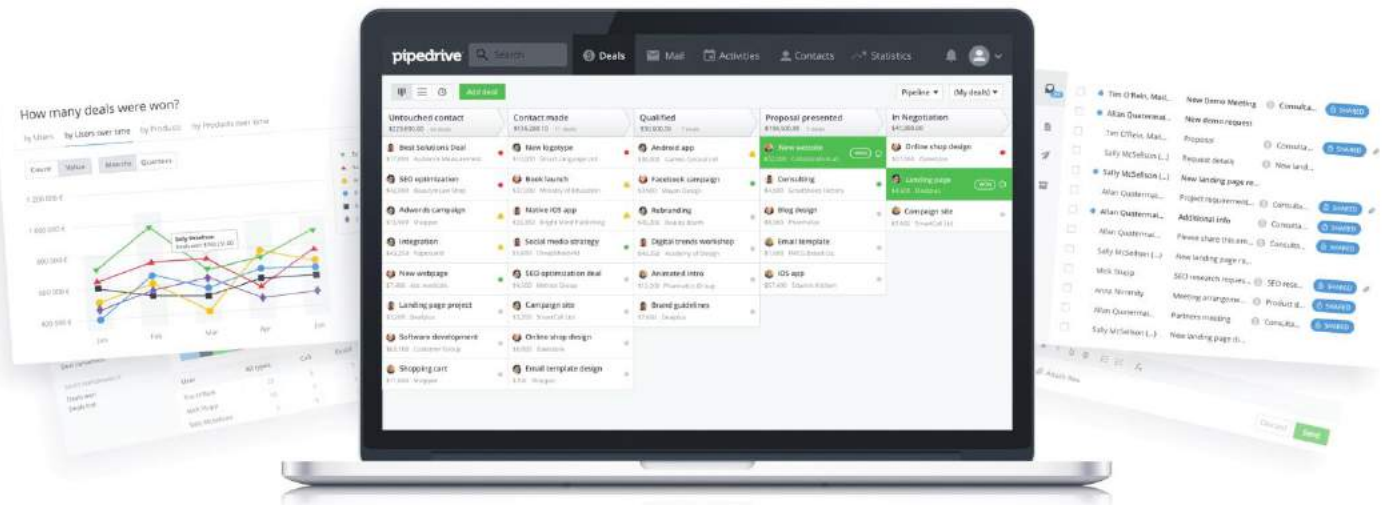
Financial Buyers									
Date	Acquiror	Target	Target Country	Adjusted EV (€m)	Revenue Multiple		EBITDA Multiple		
					LTM	Forward	LTM	Forward	
Nov 19	Blackstone	MagicLab	UK	3,000.0					
Oct 19	CVC Capital Partners	IronSource (25%)	Israel	1,550.0					
May 19	Providence Equity	Smarty.io	Finland	221.0					
Jun 19	KKR	Axel Springer	Germany	8,509.7	2.7x	2.6x	13.7x	11.3x	
May 19	Silverfleet Capital	Microgen Financial Systems	UK	58.2	2.9x				
Apr 19	Activa Capital	Medisys	France	50.0					
Apr 19	CPP & HgCapital	Visma	Norway	750.0					
Apr 19	Francisco Partners	EG	Denmark	495.7					
Mar 19	BlackRock	eFront	France	1,151.0					
Feb 19	Bowmark Capital LLP	Tax Systems plc	UK	101.4	6.6x	6.4x	16.5x	13.0x	
Jan 19	Hellman, Blackstone	Scout24	Germany	5,697.8	10.6x	9.5x	22.8x	18.1x	
Jun 18	Siris Capital	Travelport	UK						
Jul 18	EQT	Banking Circle	Denmark						
Jun 18	Warburg Pincus	Constructionline	UK						
Feb 18	Silver Lake	ZPG	UK						
Feb 18	Eli Global	Finanzen.de	Germany						
Oct 17	Hellman & Friedman	Nets Group	Denmark	4,290.0					
Jul 17	Marlin Equity Partners	ABIT Europe	Germany						
Jul 17	Equistone	DefShop	Germany						
Jul 17	Gilde Buy Out Partners	Albumprinter	Netherlands						
Jun 17	TCV	Pracuj Group (minority stake)	Polish						
Jun 17	CVC Capital Partners	Etraveli	Sweden	508.0	14.0x				
Jun 17	Investcorp	ABAX	Norway	188.7					
Apr 17	Propellerhead	Verdane	Sweden	20.9	2.0x				
Feb 17	Vitruvian Partners	OAG	UK	204.8					
Feb 17	Goldman Sachs	Meilleurtaux	France	260.0				13.0x	
Feb 17	KKR	Travelopia	UK	364.0	0.3x	7.3x			
Feb 17	TA Associates	Think Project!	Germany						
Dec 16	General Atlantic	Hemnet (majority stake)	Sweden	208.8					
Dec 16	General Atlantic	Zoopla (majority stake)	Sweden	200.3					
Oct 16	Dirk Ströers Media Ventures	Stylebop (majority stake)	Germany						
Oct 16	Permira	Schustermann & Borenstein	Germany						
Oct 16	Cinven, Permira, Mid Europa	Allegro	Poland	3,033.7					
Sep 16	Inflexion Private Equity	Group IMD	UK						
Sep 16	Permira	Personal & Informatik	Germany						
Sep 16	Bregal Unternehmernkapital	Onlineprinters	Germany						
Aug 16	TPG	TRANSPOREON	Germany	300.0					
Aug 16	Bridgepoint	Cruise.co.uk	UK	62.1	0.5x				
Jul 16	KKR	Epicor Software	Singapore	2,985.1	3.3x			13.5x	
May 16	General Atlantic	Argus Media (majority stake)	UK	1,301.3					
Apr 16	EQT	Sitecore	Denmark	1,000.0	5.0x			20.0x	
Mar 16	Apax Partners	InfoVista	France						
Mar 16	HgCapital	Raet	Netherlands	470.0	3.2x				
Mar 16	Riverside	Guestline	UK						
Mar 16	Rockaway Capital	Invia	Czech Republic	76.0					
Feb 16	Elbrus Capital	Headhunter	Russia	120.9					
Feb 16	Various	Skyscanner	UK	1,421.4					
Feb 16	Vitruvian Partners	Unifaun Group	Sweden						
Feb 16	EQT	Kuoni	Switzerland	1.5	2.8x			14.8x	
Oct 15	Rockaway Capital	Netretail and Heureka (from Nasj)	Czech Republic	200.0					
Oct 15	Exponent. Electra	PhotoBox	UK	546.2					
Sep 15	Blackstone	Ideal Shopping Direct	UK						
Aug 15	SevenVentures	Billiger-Mietwagen	Germany	70.0	4.2x			7.9x	
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	

# Select Transaction Comparables (Cont'd)

Financial Buyers								
Date	Acquiror	Target	Target Country	Adjusted EV (€m)	Revenue Multiple		EBITDA Multiple	
					LTM	Forward	LTM	Forward
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 (1/2 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	
Oct 13	Inflexion Private Equity	On The Beach Holidays	UK	86.0	1.9x		6.8x	
Oct 13	Sequoia Capital	Skyscanner	UK	589.0	8.7x		23.5x	
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				
May 10	Ardian	GoVoyages (majority)	France	400.0	0.5x		16.2x	
Apr 10	DST	ICQ	Israel	142.2				



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






















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# NOAH Disruptor List





## Media, Telecom, Gaming & Social Media

Company	Country	Description	Funding (\$m)	Company	Description	Funding (\$m)
<b>Europe – Market Size: Digital Media (\$16.8bn) &amp; Social Media (\$6.5bn)</b>				<b>USA – Market size: Digital Media (\$30bn) &amp; Social Media (\$12.6bn)</b>		
 Spotify		Music streaming service	2,800	 Snap Inc.	Image messaging app and smart glasses	4,900
 IMPROBABLE		Cross-platform games community	604	 VICE	Multichannel media network	1,700
 truphone		Social app for music	585	 Pinterest	Social media application	1,500
 SHAZAM		International mobile phone services	544	 slack	Real-time enterprise messaging	1,400
 DEEZER		Music streaming service	532	 FANDUEL	Fantasy league platforms	1,061
 SOUNDCLOUD		Online audio sharing platform	468	 Zynga	Online games producer and developer	867
 Kobalt		Global music publisher and music services	205	 Unity	Cross-platform game engine	727
 TRUSTPILOT		Online community to review and discover companies	193	 hulu	Online video service	683
 silent circle		Global encrypted communication	130	 BuzzFeed	Media company providing social news	496
 fon		Global WiFi network	116	 SYMPHONY	Cloud-based communication platform	461
 WU		Video and music streaming service	109	 Nextdoor	Social network to contact neighbors	408
 InnoGames		Developer and publisher of browser games	101	 Tango	Mobile messaging app	369
 truecaller		Global phone directory	99	 Eventbrite	Global marketplace for events	332
 MUBI		Provider of online movie streaming services	88	 AUTOMATTIC	Developer of publishing platforms	317
 ROVIO		Developer and publisher of mobile games	76	 VOX MEDIA	Online media publisher	308
 CCP		Developer of Massively Multiplayer Online games	66	 twilio	Cloud communication company	261
 videoo		Business-oriented social networking platform	60	 SCOPELY	Developer and publisher of games	259
 LiveU		Technology for television broadcasters	57	 Quora	Question-and-answer website	226
 Polar Star		Developer of mobile gaming app	40	 asana	Manage team tasks and conversations	213
 Soundtrack Your Brand		Music streaming service enabling background music for businesses	39	 Flipboard	Popular social magazine	211
 Wooga		Developer and publisher of mobile games	32	 Roku	Media player for streaming	209
 XConnect		Voice over internet protocol peering and clearing service	32	 ROZER	High-end precision gaming products	175
 wetransfer		Cloud-based file transfer service	25	 Kaltura	Video platform for websites	166
 SkyDox		Cloud-based document sharing and collaboration platform	25	 Z ZWIFT	Multiplayer game developer	165
 FLIGHT LOGIC		Developer and publisher of mobile games	23	 zoom	Conferencing, meetings, and messaging	161
 happn		Location-based mobile dating app	22	 Taboola	Content discovery platform	160
 GameDuell		Cross-platform games community	17	 EGNITE	Enterprise file sharing	138
				 REFINERY29	Fashion and style website	133
				 Medium	Social publishing platform	132
				 FANCY	Social photo sharing webstore and app	124
				 Dialpad	Workplace telecommunication	120
				 wattpad	Mobile content sharing app	118
				 NEXTVR	Delivers live virtual reality content	116
				 TASTEMADE	Online food network	115
				 CYANOGEN	Mobile device operating systems	115
				 MavenLink	SaaS for project management	112
				 WHISTLE SPORTS	Cross-platform entertainment network	109
				 DATASIFT	Real-time social data mining platform	72
				 GENIUS	Digital media content website	72
				 stackoverflow	Question and answer website	68
				 Path	Mobile photo-sharing and messaging	66
				 playbuzz	Tools to craft commercial content	66
				 whisper	Online anonymous community	61
				 skillz	Mobile eSports tournaments	53
				 Mashable	Media content website for news	46
				 imgur	image sharing platform	40
				 mabrush	Streaming and community for gamers	36
				 BitTorrent	Protocol used for file sharing	36

























# NOAH Disruptor List (Cont'd)













## Healthcare & Science

Company	Country	Description	Funding (\$m)
<b>Europe – Market Size: eHealth (\$2.2bn)</b>			
 Doctolib		Online and mobile medical booking platform	267
docplanner.com		Online healthcare platform to find local physicians	141
mindmaze		Multisensory virtual reality platform for motor rehabilitation	110
 ResearchGate		Professional network for scientists and researchers	88
 babylon		Healthcare application providing video consultations with doctors	85
 Groupe Santiane		Operator of a price comparison site for healthcare insurance	51
 VOLUNTIS Connected Therapeutics		Patient Relationship management platform	32
 mendor The new diabetes movement		Blood glucose meter and web software to manage diabetes	29
ottonova		Provider of a digital platform for private health insurance	28
myTomorrow		Online platform providing information on and access to drugs	22
KLARA		Online platform where patients and doctors can connect	17
MEDIGO		Medical Travel Platform	12
HumanCharger®		Bright light headphones that fights seasonal affective disorder	10
 PATIENTS KNOW BEST® MANAGE YOUR HEALTH		Patient-controlled medical records system	8
beddit		Developer of a film sensor that tracks sleeping conditions	8

Company	Description	Funding (\$m)
<b>USA – Market Size: eHealth (\$2.4bn)</b>		
 OSCAR	Health insurance company	1,300
 ABILITY	SaaS for healthcare professionals	1,100
 Genentech	Human genome research company	786
American Well	Platform to connects with doctors	517
 proteus	Collect and analyze medical metrics	487
 HealthCatalyst	PaaS that manage health data	377
 flatiron	Platform for cancer care	313
Welltok.	Social solutions for the health plan	252
 Alignment Healthcare	Population care management	240
 Zoedoc	Platform for booking doctors	223
 Accolade	On-demand health care concierge	217
 essence The way we made possible	Health management services	202
 Castlight	Application for healthcare costs	184
Teladoc HEALTH	Telehealth platform	173
 Kareo	SaaS to manage health business	163
 do on demand	App providing chat with a physician	161
 practicefusion	Electronic Health Record system	158
 CoreCloud	Health IT software and services	128
 omada	Digital health program	127
 PillPack	Online pharmacy	118
 tigerconnect	Clinical communication solutions	104
 healthedge	Healthcare software company	98
 doximity	Professional network for physicians	82
 DOMINGO	Professional network for physicians	81
 heal	Medical booking platform for visits	71
 PROPELLER HEALTH	Platform for respiratory health	70
 REDBRICK HEALTH	Health engagement company	57

## Fitness, Wearables & Sports

Company	Country	Description	Funding (\$m)
<b>Europe – Market Size: Fitness &amp; Wearables (\$1bn)</b>			
 MinuteMedia		Sport media company	116
 eGYM		Smartphone app that allows users to monitor their training sessions	109
 sportradar an adidas brand		Provider of real-time sports data and content	94
 ORCAM		Wearable visual system for blind and visually impaired persons	86
elvie		Wearable technology for women	54
Lifesum		Smartphone app that focuses on what users eat	22
 Onefootball		Global football community	20
 HUSSLE		Mobile marketplace for gym-services	19
 biovation		Medical-grade wearable physiology monitoring device	13
 Narrative		Sport wearable camera	12
 omegaWave		Health and sports performance optimizer	5
 MUV interactive		Wearable solutions for interaction with multiple screens	4
 XMETRICS		Wearable fitness device for water sports	1

Company	Description	Funding (\$m)
<b>USA – Market Size: Fitness &amp; Wearables (\$1.2bn)</b>		
 magic leap	Wearables to interact with digital devices	2,600
 PELOTON	Social & live streaming cycling	995
 GoPro	HD wearable and personal cameras	288
classpass	Gym membership platform	239
 hudl	Platform for sports video analysis	109
 LEAP MOTION	Developer for 3D motion control devices	94
 HEADSPACE	Digital health services	75
 Meta	Augmented reality platform & wearables	73
 fitbit	Wearable tech focusing on healthcare	66
 AUGMEDI	Software developer for smart glasses	63
 ZEPP	Sports wearable devices producer	46
 UPASKILL	Wearable technology producer	46
 STRAVA	Sports tracking app	42

Source: Crunchbase, Statista.

\* The company went public after July 2014



# NOAH Disruptor List (Cont'd)

## Education

Company	Country	Description	Funding (\$m)	Company	Description	Funding (\$m)
<b>Europe – Market Size: eLearning (\$8.1bn)</b>				<b>USA – Market Size: eLearning (\$27.1bn)</b>		
its Learning		Cloud-based educational software for the pre-university market	68	GitHub	Web-based Git repository hosting service	350
Kahoot!		Free game-based platform for learning	59	coursera	Online university courses platform	313
BRAINLY		Social network that enables its users to form study groups	39	PLURALSIGHT	Online training platform for developers and IT professionals	193
Labster		Online tools for teaching science	35	KNEWTON	Adaptive learning technology provider	182
+Babbel		Online learning platform for foreign languages	33	Age of Learning	online curriculum for kindergarten and elementary school	182
bettermarks1+		Online mathematics platform	25	echo360	E-learning solutions company	178
MEM RISE		Online learning platform	22	Udemy	Online learning and teaching marketplace	173
digiSchool		E-learning tool for academic and career development courses	19	D2L	Education technology company providing lecture capture service	165
busuu		Online language learning platform	16	UDACITY	Online courses for professionals	160
ABA ENGLISH		Online language learning platform	15	MINERVA	Provider of liberal arts and sciences education	120
PEAK		Brain training app	11	GENERAL ASSEMBLY	Online computer programming courses	120
Tonara		Interactive sheet music app	10	duolingo	Online language learning platform	108
CAREERFOUNDRY		Online programs for developing vocational tech skills	7	bluprint	Online community for crafters featuring online classes	108
iversity		Online university courses	6	Edmodo	Social learning network enabling teachers and students to connect	78
				parchment	Platform that enables educators and employers to share credentials	66
				codecademy	Platform that teaches employable digital skills	48
				Clever	Allows schools to manage all their apps through its platform	43
				RENAISSANCE+	Assessment and learning analytics company	40
				voxy	Personalized and adaptive language learning platform	31
				treehouse	Online technology school for tech job	12

## Home Automation & IoT

Company	Country	Description	Funding (\$m)	Company	Description	Funding (\$m)
<b>Europe - Market Size: Home Automation (\$1.1bn)</b>				<b>USA – Market Size: Home Automation (\$3.8bn)</b>		
sigfox		Network for communication of connected objects	311	houzz	Home remodeling, architecture and interior design platform	614
cubic telecom		Provider of cloud-based M2M connectivity platform	131	SONOS	Wireless multiroom music player	455
tado°		Location-aware smart thermostat	125	ring	Home monitoring via mobile app	209
Activity		Provider of M2M (Machine to Machine) network software	100	prodea	Platform for housing IoT	124
Thermondo		Provider of tech-enable heating system	71	INGENU	Wireless systems that facilitate communication between devices	124
origamienergy		Energy marketplace and management of energy assets	45	influxdata	Open source platform for managing IoT "time-series" data	120
electric imp		WiFi and cloud-based internet connectivity services to devices	44	GREENWAVE SYSTEMS	Cloud management system for interoperability and IoT networks	101
NETATMO		Personal weather station with air quality sensors	39	eero	Smart Wi-Fi system for use in households	90
orderbird		POS systems for the hospitality industry	37	DOOL	Free app that allows users to control TVs and DVRs as well as discover content	87
smartfrog		Smart solutions for home surveillance	35	enlighted	Smart energy efficiency solutions for buildings	81
sevenhugs		Smart controls for all house appliances and heating	18	Eugust	Smart home appliances and access systems	73
scypho		Intelligent heat controller	6	SimpliSafe	Home security solutions	57
XIWI		Smart lock systems	4	voicebox	Voice recognition for automobile, home and mobile	25
SENSIBO		Enables the connection of non-smart appliances to the network	3	ecovent	Remote heat controller	10
futurehome		Home automation via smartphone	1			

Source: Crunchbase, Statista, Docebo.

\* The company went public after July 2014

# NOAH Disruptor List (Cont'd)

## Travel & Tourism

Company	Country	Description	Funding (\$m)
<b>Europe – Market Size: eTravel (\$193bn)</b>			
GetYourGuide		Booking platform for tours and activities	655
omio		Europe-focused travel search website	296
secret Escapes		Booking platform for tours and activities	247
TravelPerk		Online travel booking platform	140
DREAMLINES		Globally expanding startup specialized in selling cruises	120
Qevaneos		Web platform helping travelers design, estimate the cost, and book	109
SILVERRAIL		Ticketing platform for rail travel	69
touradar™		Online marketplace for multi-day tours	67
trivago		Online hotel search platform	54
One Two Trip		Travel booking website	48
oktogo		Online hotel booking service	33
SNAPSHOT		Hotel data and analytics company	30
hometogo		Meta-search engine for vacation rentals	27
TravelBird		Online travel platform	24
MisterFly		Online travel booking platform	22
ZIZOO		Global boat rental platform	10
obilet.com		Online platform for bus tickets	7
voyage Prive.com		Members only luxury travel club	N/A
FLIXBUS		European bus operator	N/A

Company	Description	Funding (\$m)
<b>USA – Market Size: eTravel (\$192bn)</b>		
airbnb	Marketplace for people to list and book accommodation	4,400
DEEM	Cloud-based platform for the business travel industry	536
vacasa	Vacation property management and marketing services	208
hopper	Mobile App to predict and analyze airfare	183
HotelTonight	Mobile hotel booking application	127
peek	A one-stop shop to find and book activities	40
Trip.com	Personalized travel recommendations	39
Expensify	Online travel expense management service	38
yapta	Travel website and browser add-on for tracking and booking flight tickets	27
couchsurfing	Travel community for free housing lodging	23
roomer	Marketplace for hotel reservations	17
eatwith	Community that invites people to dine in homes and connect with hosts	8
loungebuddy	Booking of airport lounges	4

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

Company	Country	Description	Funding (\$m)
<b>Europe</b>			
Gett		Mobile app for booking taxis and limos	813
cabify		Online cab service that enables users to book vehicles and chauffeurs	477
BlaBlaCar		Car-sharing website that connects drivers with empty seats and paying passengers	449
moovit		Mobile app that enables users to track information on public transport	132
BLACKLANE YOUR PROFESSIONAL DRIVER		On-demand taxi hailing services for licensed professional drivers	83
Citymapper		Urban transport app	50
drivy		Peer-to-Peer car rental platform in France	43
TRAVELCAR		Peer-to-peer car renting platform for travelers at airports and train stations	22
koolicar moteur de libertes		Peer-to-peer car rental	20
Campana Freizeit mit Rädern		Online rental platform for motorhomes and campervans	19
carma		Smartphone app enabling users to arrange carpools with the community	14
mytaxi		App connecting users to taxi drivers	11
leCab		Cab services with flexible booking options via a mobile app and the web	11

Company	Description	Funding (\$m)
<b>USA</b>		
Uber	Mobile app connecting passengers with drivers for hire	22,700
lyft	Transportation network company	4,900
POSTMATES	Urban logistics and delivery platform	678
getaround	Peer-to-peer car sharing marketplace that enables car owners to rent out their cars	443
TURO	Peer-to-Peer car sharing marketplace	187
INRIX	Real-time traffic data and traffic speed	168
LUXE	Service that sends valets to park the car wherever it is the position	76
SILVERCAR	Car rental platform that tackles queues and paperwork	65
Streetline	Solution to manage vehicle parking through new sensing technologies	54
Flywheel	Mobile app that allows users to hail a cab, track a ride, and make payments	39

# NOAH Disruptor List (Cont'd)

## Advertising, Marketing & Sales

Company	Country	Description	Funding (\$m)	Company	Description	Funding (\$m)
<b>Europe – Market Size: Digital Advertising (\$42bn)</b>				<b>USA – Market Size: Digital Advertising (\$80bn)</b>		
adjust	Germany	Provider of mobile analytics software for marketers	256	appnexus	Trading solutions for advertising	346
YOOX NET-A-PORTER GROUP	Italy	Online fashion retailer platform for luxury brands	233	APTUS	SaaS quote-to-cash software	329
outbrain	Ireland	Content discovery platform operating on top publisher sites	194	Digital media trading and services		327
Blippar	United Kingdom	Image-recognition that helps brands interact with customers	131	MEDALLIA	Customer experience management	325
como	Ireland	Cloud-based client engagement solutions for businesses	110	zeta	Customer life-cycle marketing	310
Blyk	Finland	Mobile advertising platform for telecom carriers	108	Segment	Clients data collecting and analysis	284
ironSource	Ireland	Software discovery, distribution, delivery and monetization	105	v2 ventures	Digital advertising technology	262
APPTUS www.apptus.com	Sweden	Quote-to-Cash software helping businesses' sales life cycle	96	INSIDE SALES.COM	SaaS sales lead management	251
pipedrive	Netherlands	Web-based sales CRM & pipeline management	91	Campaign Monitor	Email marketing	250
showpad	Belgium	Managing and sharing marketing contact to sales representatives	89	Hootsuite	Platform for managing social media	247
blue yonder	Germany	Big data analytics for marketing and advertising	75	INTERCOM	Customer communication platform	241
Qubit	United Kingdom	Offers web personalization, digital segmentation tools to marketers	75	sprinklr	Platform to connect with customers	229
Livebookings	United Kingdom	Online restaurant booking infrastructure and marketing	63	eCOMMERCE	Ecommerce platform for brand	219
KIOSKED	Finland	Distributed advertising and ecommerce platform	60	Braze	Mobile Marketing Automation platform	175
Clicktale	Ireland	Digital customer experience & website analytics	60	App Annie	Business intelligence solutions	157
emarsys	Austria	Provider of cloud marketing software for B2C companies	55	Spredfast	Social media experience platform	138
BRANDTON	Ireland	Mobile marketing company	53	GroundTruth	Offers location-based ad solutions	134
BLACK WOOD SEVEN	Denmark	Provider of an AI media analytics platform	43	videology	Connects brands with audiences	121
PARTNERIZE	United Kingdom	SaaS -based digital partner marketing solution	37	sproutsocial	Platform to manage social media	111
Teamleader	Belgium	Cloud platform offering unified solution for SMEs	37	theTradeDesk	Platform for advertising tools	105
AUGURE	France	Publisher of global enterprise reputation management (ERM)	35	HubSpot	Inbound marketing software	101
FALCON IO	Denmark	SaaS that allows advertisers to manage social media campaigns	35	AIRSHIP	Mobile marketing solutions	101
socialbakers	Romania	Provides marketing & analytics solutions	34	<b>LEANPLUM</b>	Big data platform for advertisers	98
myThings	United Kingdom	Specialist in real-time personalized advertising on the web	34	bloomreach	Cloud marketing platform	97
searchmetrics	Germany	Enterprise SEO and content marketing platform	32	ICE	Digital experience management	91
adform	Denmark	Media platform to support multi-screen brand advertising	28	AdRoll	Platform to create ad campaigns	90
blis	United Kingdom	Location-based mobile AdTech platform	27	dataxu	Programmatic media activation	87
ecrebo	United Kingdom	PoS marketing platform delivering targeted offers at checkout	23	SendGrid	Customer communication platform	80
skimlinks	United Kingdom	Marketing tool for publishers	23	swrve	Mobile marketing automation platform	76
UNIVERSAL AVENUE	Sweden	Online marketplace connecting brands to salespeople	23	OpenX	Programmatic ad technology company	71
flytxt BY WOODCOMBE	Netherlands	Provider of enterprise customer data analytics software	22	PubNub	Development platform for apps	69
bynder	Netherlands	Cloud-based branding automation and digital asset management	22	MOAT	search engine for display ads	68
teemo	France	Mobile advertising platform for offline retailers	18	quantcast	Ad-tech focused on audience measurement	65
ADBRAIN	United Kingdom	Ad platform helping brands reach their multi-screen consumers	17	PubMatic	Marketing software for advertising strategy	63
PLYmedia	Ireland	Ad-tech company developing a performance-based ad exchange	6	YOTTA A	eCommerce acceleration platform	63
HIRO	Ireland	Online video advertising and content syndication	5	clari	Sales analytics and forecasting platform	61
Virtuance	Germany	E-commerce optimization and customer intelligence		Localytics	Analytics and marketing platform	60
komoona	Ireland	Ad platform focusing on publishers		dstillery	Ad analytics and targeting company	60
				datorama	mobile marketing platform	50
				elasticpath	E-commerce platform for businesses	49
				TRENDKITE	PR analytics for enterprises	48
				monetate	Marketing and website optimization	46
				InContext SOLUTIONS	Scalable virtual reality (VR) shopping	43
				helpshift	Mobile customer service platform	39
				insightly	Web-based CRM for SMEs	38
				Sparkcentral	Customer service via social channels	38
				TUNE	Enterprise Platform for Mobile Marketing	36
				nanigans	Advertising automation software	33
				Crisson Hexagon	Social media monitoring analysis services	33
				synthesio	Monitoring and analytics for social media	31
				indix	Cloud based product intelligence platform	31
				LOOP COMMERCE	Checkout technology for e-commerce	29
				UPSIGHT	Platform offering mobile analytics	23

Source: Crunchbase.

\* The company went public after July 2014

# NOAH Disruptor List (Cont'd)

## Consumer, Retail & Marketplace

Company	Country	Description	Funding (\$m)	Company	Description	Funding (\$m)
<b>Europe – Market Size: eCommerce (\$281bn) &amp; eService¹ (\$28bn)</b>				<b>USA – Market Size: eCommerce (\$322bn) &amp; eService² (\$28bn)</b>		
Delivery Hero	Germany	Online food ordering network	2,600	DOORDASH	Food delivery services	2,000
deliveroo	United Kingdom	Online food ordering network	1,500	instacart	Same-day grocery delivery company	1,900
AUTO1.com	Germany	Online marketplace for used cars	1,100	OPENDOOR	Online home-selling service	1,500
FARFETCH	United Kingdom	Fashion from independent boutiques	702	Wish	Mobile commerce platform	1,300
ZALANDO	Germany	Online fashion retailer	565	COMPASS	Real estate platform	1,200
Hello Fresh*	Germany	Meal planning and groceries shopping	364	SurveyMonkey	Cloud-based online survey tool	1,100
OZON.RU	Russia	Online Russian shopping website	271	CARVANA	E-commerce of automobiles	960
WESTWING	Germany	Retailer of furniture and homewares	237	legalzoom	Platform for professional legal advice	811
lamoda	Russia	Online fashion retailer	212	The Honest Company	E-commerce of non-toxic household products	503
Mariano Magno	France	Market of DIY and gardening products	212	Foursquare	Local search-and-discovery mobile app	390
Wolt	France	Food-delivery app	175	HARRY'S	E-commerce of beauty products	375
home24	Germany	Domestic cleaning booking platform	173	wayfair	Retailer of home products and furniture	358
Lampenwelt.de	Germany	Online retailer of lighting products	134	Rent the Runway	Online rental of designer apparel	341
VESTIAIRE COLLECTIVE	France	Marketplace for second hand fashion	131	TRUECar*	Online marketplace for used cars	340
MADE.COM	United Kingdom	Website for house furnishings	131	Casper	E-commerce of sleeping products	340
showroomprive.com	France	Operator of a private sales website	130	Eventbrite	Self-service ticketing platform	332
KUH VIERU	Russia	Members only online fashion club	120	Rover	Online booking of pet sitters and dog walkers	311
Vinted	Poland	Second-hand fashion P2P marketplace	119	WARBY PARKER	Designer and seller of eyeglasses	291
Takeaway.com	United Kingdom	Online food ordering network	118	EVERNOTE	Online and offline post-it note	290
Fiverr	United States	Marketplace for professional services	111	Thumbtack	Online marketplace for professional services	273
Picnic	Germany	Online discount supermarket	109	OfferUp	Online marketplace for second-hand goods	261
PURPLE BRICKS*	United Kingdom	Operator of an online real estate agency	101	TechStyle	Online subscription fashion retailer	260
Goosto	United Kingdom	Meal kit delivery service	100	Jobvite	Recruiting platform	255
gotawiki	Russia	Catalogue and auction house	95	shopify*	Cloud-based commerce platform for SMEs	253
esara	Germany	Online fashion and lifestyle retail store	95	ZipRecruiter	Online employment marketplace	219
movinga	Germany	Online platform for moving and logistic	93	REDFIN	Real estate search and brokerage services	209
urdeinde	Germany	Online retail and flash sales platform	92	Glassdoor	Jobs and recruiting marketplace	205
jobandtalent	Spain	Online job marketplace for SMEs	86	Blue Apron	Grocery delivery service company	199
SCARENZA	France	Online retailer of shoes and accessories	83	QUIXKEY	Search engine for Apps	165
Job Today	United States	Hiring app	81	SeatGeek	Ticket search engine	160
Helping	Germany	Online household services	73	GIPHY	Search engine for GIFs	151
spartoo	France	Online retailer for shoes	72	Gyrfax	Peer-to-Peer gift card marketplace	147
MISTER SPEX	United States	Online eyewear retailer	70	Ten-X	Online real estate marketplace	142
STUDENT.COM	United Kingdom	Booking of student accommodation	70	HIRED	Career marketplace	133
JUST EAT*	United Kingdom	Online food delivery portal	69	BONOBOS*	Online shop of men's clothing	128
Not On The High Street	United Kingdom	Curated fashion for small businesses	69	MUNCHERY	Online food deliver service	125
NA-KD	Denmark	Online fashion retailer	66	HONO	Booking platform of household services	111
Saltside	Sweden	Platform for online classified sites	65	apartment list	Apartment rental marketplace	109
lovecrafts-	United Kingdom	Marketplace for crafting communities	61	SmartRecruiters	Recruiting platform	105
lyst	United Kingdom	Fashion e-Commerce aggregator	61	Ipsy	Subscription delivery of beauty products	103
OUTFITTERY	United Kingdom	Online curated shopping service	59	Artsy	Online platform for art collections	101
cornerjob	Spain	Mobile app based job marketplace	57	Porch	Home improvement services platform	99
Lamudi	Germany	Online real estate portal	56	SPRING	Mobile shopping platform	98
CHRONEXT	Switzerland	Online luxury watch retailer	52	BIRCHBOX*	Subscription delivery of beauty products	87
willisa.co	Germany	Online seller of prescription eyewear	50	EDITH	Online marketplace for estate sale	85
CarPrice	Russia	Online used car broker and auctioneer	48	STITCH FIX*	Online curated shopping service	79
Zillow Property.com	United Kingdom	Online real estate platform	48	hollar	Dollar store for a wide range of products	78
FRICHTI	France	Food delivery services	48	zumper	Real time apartment rental platform	78
carmudi	France	Online portal for selling vehicles	45	iHandshake	Career website for college students	74
GuestToGuest	France	Leading home exchange website	43	LEVER	Recruiting platform	73
coople	Germany	Online personnel placement platform	43	Drizly	Online marketplace for alcoholic beverages	70
Groupalia	Spain	E-commerce platform	40	snapsheet	Mobile marketplace for auto repairs	67
Wrapo	Sweden	Social gifting service	37	IFTTT	Automation to connect Apps and product	63
trendyol	Turkey	Fashion e-commerce platform	37	natureBOX	Offers delivery of boxes of all-natural foods	59
navabi	Germany	Retailer of apparel for plus size women	35	sprig	Online app provides healthy organic meals	57
BLOOM IN	Russia	Online flower marketplace	35	Plated.	Provider of food recipes and ingredients	56
Boozt.com	Sweden	Fashion e-commerce platform	33	vivino	Wine community and label recognition app	56
Sensee.	France	Retailer of glasses and contact lenses	33	INDOCHINO	Online retailer of custom made men's suits	47
SPORT PURSUIT	United Kingdom	Retailer of sports merchandise	30	DogVacay	Pet boarding marketplace	47
Umplaces	United Kingdom	Booking of student accommodation	29	VELOCITY	Booking app for premium dining experiences	40
MARKET SPON	Germany	Retailer of food recipes and groceries	28	TaskRabbit	Online marketplace of local freelance labor	38
AES	United Kingdom	Hire wear e-commerce website	26	BAUBLEBAR	Online fashion jewelry shop	36
JUNIQE	United Kingdom	Online marketplace for artworks	24	Moxie	E-commerce software company	35
Chrono24	Switzerland	Online marketplace of luxury watches	23	Tictail	E-commerce website	33
BOOK A TIGER	Germany	Online cleaning service booking platform	19	ADORE ME	Online shop of lingerie and female appeal	12
VIVENSE	Turkey	Home & furniture ecommerce platform	19	ALOHA	E-commerce for health and wellness food	5
Springlane	Germany	E-commerce of customized apparel	13			
sahibinden.com	Turkey	Online classifieds and shopping platform	n/a			

Source: Crunchbase, Statista.

\* The company went public after July 2014

Note: 1. eService does not include fitness

# NOAH Disruptor List (Cont'd)

## Insurance & Finance

Company	Country	Description	Funding (\$m)	Company	Description	Funding (\$m)
<b>Europe – Transaction Value: Fintech (\$640bn)</b>				<b>USA – Transaction Value: Fintech (\$769bn)</b>		
Prodigy	UK	Lending platform for postgraduates	1,300	SoFi	Lending and wealth management services	2,500
Klarna	Sweden	E-commerce payment solutions	775	A V A N T	Online credit platform	1,800
TransferWise	UK	Peer-to-Peer money transfer service	691	Kabbage	Financial lending and data company	1,600
N26	Germany	Fintech company offering online banking	513	OnDeck	Platform for business lenders and borrowers	1,100
Kreditech	Germany	Lending using online data	497	affirm	Installment loans at the point of sale	1,000
Atom	UK	Online banking services	473	Credit Karma	Online credit and financial management	868
Future Finance	UK	Loan facilities for students	459	stripe	Web and mobile payment services	785
lendinvest	UK	Online Peer-to-Peer lending platform	435	Square	Credit card processing platform	591
Funding Circle	UK	Lending marketplace to SMB	423	Robinhood	Low-cost stock brokerage	539
worldcredit	UK	Online international money transfer	408	coinbase	Bitcoin wallet and exchange service company	525
Revolut	UK	Global mobile foreign money transfer app	336	Lemonade	Online Peer-to-Peer insurance	480
october	France	Marketplace for business loans in SME	310	TRADESHIFF	Financial lending platform to SMEs	432
Zopa	UK	Peer-to-Peer money lending service	297	PROSPER	Marketplace for lending	415
Starling Bank	UK	Digital bank	293	LendingClub	Peer-to-peer lending company	392
iZettle	Sweden	Mobile payments company	292	LendUp	Online-only direct lender of loans	362
adyen	Netherlands	Online, mobile and PoS payment	266	Bill.com	Personal finance and payment automation	347
Circle	UK	Blockchain-based social payment app	246	Mozido	Cloud-based mobile payment and marketing	307
etoro	UK	Social trading and investment marketplace	223	metromile	Online car insurance provider	296
monzo	UK	Home banking on mobile	219	Betterment	Smart automated investing service	275
auxmoney	Germany	Online peer-to-peer loan marketplace	198	Payoneer	Cross-border payment platform	270
borro	UK	Online loans secured with luxury assets	184	PERSONAL CAPITAL	Online investment advisory platform	265
woca	UK	Short-term finance to SMEs	184	crest finance	Credit scoring and credit risk	217
raisin	UK	Interest rate comparison site	178	Intacct	Financial management and accounting	216
BIMA	UK	App-based mobile digital banking services	171	acorns	Online investment platform	207
wefox	UK	Online payday lender	159	ADDEPAR	Investment management platform	206
nutmeg	UK	Online investment management firm	145	wealthfront	Automated investment service firm	205
myfibre	UK	Offers products around fixed deposits	144	YAPSTONE	Online and mobile payment solutions	186
smava	UK	International student payment solution	143	LendingHome	Online marketplace for real estate lending	166
ezbob	UK	Peer-to-Peer lending platform	133	FINOVA	Online loans backed by car ownership	155
younited credit	UK	Operator of an online lending platform	133	kyriba	SaaS treasury and payment solutions	153
GOCARDLESS	UK	Peer-to-peer invoice finance platform	122	CADRE	Marketplace for alternative investments	133
Ebury	UK	Platform for bank-to-bank payments	122	FUNDBOX	Short term invoice financing to SME	108
Spotcap	UK	Financial solution to SMB	119	LevelUp	Mobile payment platform	108
solarisBank	UK	Online business loans to companies	113	Digital Asset Holdings	Distributed ledger technology solutions	107
tink	UK	Banking-as-a-Platform service	108	nerdwallet	Personal finance website	105
Shift	UK	Mobile app for personal finance	106	ripple	International payments	94
TANDEM	UK	Machine learning for insurance fraud	100	boku	Global mobile payments network	87
Paga	UK	Regulatory financial software	93	roofstock	Online marketplace investing in rental homes	75
moneyfarm	UK	Provider of consumer fintech solutions	85	wepay	Online payment service provider	74
fenergo	UK	Independent investment advisory services	83	bitpay	Peer-to-peer digital currency	73
stackroute	UK	Mobile-delivered health insurance	80	lendio	Online lending marketplace	54
Currencycloud	UK	Web-based bitcoin platform	70	WOMPLY	SaaS suite of enterprise software for SMEs	50
uzmia	UK	Cloud-based platform for payments	68	Quantopian	Online asset management fund	49
simpleinsurance	UK	Worldwide money transfer	66	Classy	Fundraising platform	48
yoyo wallet	UK	Product insurance for e-commerce	60	xapo	Bitcoin wallet	40
marketinvoice	UK	Mobile payments with loyalty and rewards	60	alphasense	Financial search engine for equity investors	37
FINANZCHECK	UK	Peer-to-Peer lending platform	58	KAPITAL	Online investing platform	20
satispay	UK	Consumer loans comparison platform	53			
scalable finance	UK	Payment platform for merchants	51			
OpenGamma	UK	Digital investment management service	50			
AMITAL	UK	Risk management for financial institutions	50			
sumup	UK	Mobile personal finance app for savings	47			
CLARK	UK	Mobile point-of-sales company (mPOS)	44			
upstream	UK	Insurance robo-advisor	44			
ZOOZ	UK	Platform for digital subscription payments	42			
BUY	UK	Payment platform	40			
Property Partner	UK	Low-cost stock trading platform	35			
BitCMiner	UK	Property crowd funding platform	32			
WeSwap	UK	Bitcoin mining equipment	32			
kantox	UK	Peer-to-peer foreign currency swap	32			
Invest.com	UK	Quick-to-access personal finance	30			
Fraugster	UK	International payment	30			
decillo	UK	Online alternative investment platform	20			
sonovate	UK	Anti-fraud company for payment	19			
FAMOCO	UK	Automated financial agreement process	18			
Knip	UK	SaaS for managing contractors' payments	17			
Ravelin	UK	Android NFC reader for cashless payments	17			
NAGA	UK	Mobile insurance broker	16			
ALGOMI	UK	Fraud prevention platform	16			
Judo	UK	E-trading financial technology	15			
osper	UK	Platform for algorithmic trading strategy	14			
Simplex	UK	Secure in-app payments	14			
SafeCharge	UK	Prepaid debit card and mobile banking	11			
		Cybersecurity for credit card fraud	8			
		Payment service partner for businesses	-			

Source: Crunchbase.

\* The company went public after July 2014

# NOAH Disruptor List (Cont'd)

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

Company	Country	Description	Funding (\$m)	Company	Description	Funding (\$m)
<b>Europe</b>				<b>USA (Cont.)</b>		
UjPath	FR	Robotic process automation software	1,000	CLOUDFLARE	Web performance and security company	332
OVH.com	FR	Web hosting, cloud computing, and servers	292	GUSTO	HR, payroll and benefits management	316
adjust	DE	Provider of mobile analytics software	256	mongoDB	Cloud-based database solutions	311
DARKTRACE	DE	Enterprise cyber threat defense software	230	DigitalOcean	IaaS company for software developers	305
WISKey	DE	Security and identification technologies	194	amaplan	Planning and performance management	300
ne:think	DE	Data analytics for security and optimization	156	CYLANCE	Cybersecurity products and services	297
SCALITY	FR	Storage for unstructured data	152	THOUGHTSPOT	Search engine for big data apps	296
NEWVOICEMEDIA	FR	Developer of cloud-based contract center	141	RUBICON	Cloud-based waste and recycling solutions	296
Scytl	ES	Electronic voting and electoral modernization	130	WPengine	Managed hosting platform for WordPress	291
wynd	FR	SaaS for retailers to replace the PoS	123	lookout	SaaS for property management	282
cloud bees	DE	Java development platform on a PaaS	121	donut	Domain name registration service	282
snow	DE	Software asset management and cloud spend	120	SQUARESPACE	SaaS-based solutions for creating websites	279
SimilarWeb	FR	Provider of website usage and traffic analysis	112	docker	Cloud-based open platform for applications	273
TALENTSOFT	FR	Provider of cloud-based HR software	103	APPTIO	SaaS-based Technology Business	271
B2B-CENTER	DE	Online procurement marketplace	101	MuleSoft	B2B application delivery platform	259
civisoft	FR	Security software development company	100	SMS ASSIST	Cyber security provider	255
MariaDB	FR	Provider of database software	98	freshworks	Cloud-based customer support software	249
mimecast	FR	Cloud-based email management software	90	Hortonworks	Storing, managing and analyzing data	248
Six Degrees Group	FR	Provider of managed data services	86	MESOSPHERE	Operating system for datacenters	247
oodrive	FR	SaaS solution for sensitive-data management	81	AppDirect	Commerce platform for selling cloud services	246
celonis	DE	Process mining and big data analysis SaaS	78	zuora	SaaS for subscription billing and payments	243
Qubit	FR	User experience management tools	75	okta	Provider of identity protection for enterprises	229
M-Files	FR	Cloud-run document management software	75	MIRANTIS	B2B cloud computing services company	220
Alfresco	FR	Enterprise Content Management (ECM)	69	BLACKLINE	Financial and accounting management	220
OX	DE	SaaS-based office application suite	68	New Relic	SaaS-based software analytics platform	215
relayr	DE	Cloud platform for application developers	67	Mu Sigma	Provider of analytics and decision science	211
brandwatch	FR	Provider of SaaS-based social media tools	65	FinancialForce	Cloud-based enterprise resource planning	194
Siteimprove	FR	Provider of web governance software	55	DISTRIBOX	Developer of distributed database technology	190
SIGNAVI	DE	Web-based business process management	53	SICINIFYD	Anti fraud technology for e-commerce	185
softline	FR	Software licensor and IT service provider	50	onelogin	Cloud identity and access management	175
GARRISON	FR	Anti-malware software products	45	SIBSENSE	Content management and collaboration	174
bob	FR	Online HR management	45	MarkLogic	Database platform for business	173
ROLI	FR	Provider of music hardware and software	44	CLOUDIAN	Object storage platform for cloud storage	173
intersec	FR	Developer of big data software for telecom	43	coupa	Platform for business spend management	169
PYRAMID	FR	Online B2B intelligence tools	42	MobileIron	Mobile Device Management solutions (MDM)	164
enfore	FR	Cloud-based applications for small business	38	elastic	Big data search and analytics software	162
GENIAC	FR	Online business management platform	36	dashlane	Password and digital wallet management app	162
beamery	FR	Recruitment CRM and marketing software	35	neo4j	Provider of an open source graph database	160
Webtrekk	FR	Web analytics and data intelligence platform	35	zscaler	Cyber security for business	148
MetaPack	FR	Delivery and logistic management software	33	DATADOG	Monitoring for dynamic cloud infrastructures	148
CONDECO	FR	Workplace and office management	30	duo	Cloud-based security company	122
XENETA	FR	Ocean freight price comparison platform	29	DEPHIX	Data virtualization software	120
FLUIDO	FR	Audio technology for entertainment industry	28	ALIEN VAULT	Security and information platform	118
JIBDO	FR	Provider of DIY website building software	28	yext	Provider of location-related information	118
riskmethods	FR	Solution for global supply chain risks	24	GoodData	Business intelligence for monetization	116
KNIME	FR	Open source data analytics software	21	greenhouse.io	Cloud-based recruiting optimization platform	110
truRating	FR	Client feedback platform via PoS terminal	19	MEMSQL	Database platform for real-time analytics	108
seerene	FR	SaaS HR and project analytics	19	skyhigh	Cloud access security broker	107
interCloud	FR	Platform for connecting different cloud apps	16	CHEF	Cloud-based automation platform	105
Qapa	FR	Online job matching platform	14	talend	Data integration, quality and management	102
<b>USA</b>				datto	Data integration, quality and management	100
Infor	USA	Developer of enterprise business software	4,000	JUSTWORKS	Payroll, benefits and compliance software	93
Palantir	USA	Software for visualizing and analyzing data	2,030	ThreatMetrix	Security for digital personas and transactions	92
Pivotal	USA	Cloud platform to drive software innovation	1,700	huddle	Business analytics software	89
Dropbox	USA	Cloud file storage	1,700	zendesk	Online customer support service company	86
FLEXPORT	USA	Customs brokerage and freight forwarder	1,304	PHUNWARE	Mobile App development platform	85
cloudera	USA	Platform for data management and analytics	1,040	workable	Cloud-based recruitment software for SMEs	84
TANIUM	USA	Security and systems management solution	782	cloudpay	Provider of payroll software and services	83
DOCS	USA	SaaS-based business intelligence platform	690	WQVE	Cloud-based integrated suite	80
ZENEFITS	USA	SaaS for HR management and automation	584	GLINT	Real-time employee engagement platform	80
Dataminr	USA	Analysis using data from social media	577	mixpanel	Analytics platform for the mobile and web	77
box	USA	Online file sharing and content management	559	Prezi	Provider of SaaS presentation software	73
rubrik	USA	Data access for recovery and development	553	WAVEFRONT	Cloud monitoring with real-time analytics	66
DocuSign	USA	Cloud-based electronic signature platform	537	songkick	Music artist-ticketing and content discovery	61
databricks	USA	Software and hosted service for big data	497	Parata	Cloud-based data analytics and integration	60
CROWDSTRIKE	USA	Cybersecurity technology firm	481	brightpearl	Cloud-based retail management	55
outsystems	USA	PaaS for enterprise application development	422	people.com	Cloud-based HR management software	51
qualtrics	USA	Online research and insights platform	400	cloudability	Monitoring and analyzing cloud expenses	40
actifio	USA	Copy data visualization	353	mendix	Development of enterprise software	38
vision	USA	SaaS product design platform	350	usezoom	Research usability and user experience	36
Avalara	USA	Cloud-based software provider for sales taxes	341	weebly	SaaS-based solutions for creating websites	36
sumologic	USA	SaaS log management and analytics service	340			
illumio	USA	Data center and cloud security company	332			

Source: Crunchbase, Gartner.

\* The company went public after July 2014

# NOAH Top List: Europe SaaS Players

Company	Location	Business Overview	Founded	Key Investors	Funding
		Platform and management software provider for doctors in Europe	2013	Accel, bpi france, KERALA VENTURES, eurazeo	€236.2m
		Develops and delivers cloud contact center solutions	2000	salesforce ventures, eden ventures, Notion Capital, HIGHLAND CAPITAL PARTNERS, BESSEMER VENTURE PARTNERS	€130.8m
		Online healthcare platform enabling patients to find local physicians online	2011	TARGET GLOBAL, European Bank for Reconstruction and Development, Goldman Sachs, ONE PEAK PARTNERS	€124.4m
		SaaS enabling retailers to digitize their point of sale	2013	Orange Ventures, SOFINA, NATIXIS	€109.4m
		Process mining and big data analysis SaaS	2011	Notion Capital, BEACON CAPITAL, NEA.	€96.2m
		Provider of cloud-based HR software	2007	FP FRANCISCO PARTNERS, Goldman Sachs, Seventure, HIGHLAND CAPITAL PARTNERS	€91.1m
		SaaS solution for sensitive-data management	2000	iris capital, TIKETAL CAPITAL	€73.7m
		Increases the productivity of sales while providing marketing with relevant data on sales interactions	2011	dawn., INSIGHT VENTURE PARTNERS, HUMMINGBIRD	€72.8m
		Content management system that enables cross-platform, multi-device publishing	2011	BENCHMARK, Balderton capital, SAPPHIRE VENTURES, General Catalyst Partners	€70.5m
		Social media monitoring system summarizing content on the web	2007	PARTECH VENTURES, HIGHLAND CAPITAL PARTNERS, NAUTICAL CAPITAL, >durants	€60.2m
		Provider of SaaS-based office application suite	2005	united internet, e CAPITAL, iris capital	€60.1m
		Online restaurant booking infrastructure and marketing service	2005	Balderton capital, wellingtonpartners VENTURE CAPITAL	€58.3m
		Provider of cloud marketing software for B2C companies	2000	VECTOR CAPITAL, TPG SPECIALITY VENTURES	€51.2m
		Provider of web governance software	2003	SUMMIT PARTNERS	€51.0m
		Developer of cloud-based applications for small business	2009	ALLEN & COMPANY EST. 1932, AME CLOUD VENTURES, CAPITAL PARTNERS, Index Ventures	€35.2m

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

Company	Location	Business Overview	Founded	Key Investors	Funding
 MIRA KL		Seamless integration of a Marketplace with an existing or embryonic website	2011	   	€82.4m
 pipedrive™		Web-based sales CRM & pipeline management	2010	   	€81.0m
 celonis		Process mining and big data analysis SaaS	2011	 	€65.8m
 SIGNAVIO <small>simply professional</small>		Web-based business process management	2009	 	€46.5m
 DUEDIL		Largest source of free private company information in the UK and Ireland	2011	  	€36.5m
 PARTNERIZE™		Provider of SaaS solutions for digital partner marketing	2010	   	€35.0m
 FALCON.IO		SaaS platform that allows advertisers to launch and measure social media campaigns	2010	   	€33.0m
 Packlink		Online platform that offers cost-effective package delivery services	2011	  	€21.7m
 riskmethods		SaaS and cloud-based supply chain risk management solution	2013	    	€21.7m
 TRIPTEASE		Online service to drive direct hotel bookings for the hotel industry	2013	  	€21.1m
 bynder		Cloud-based branding automation and digital asset management	2013	 	€19.8m
 BOXEVER		Enables airlines to leverage their online, offline and offsite customer data	2011	  	€17.6m
 seerene™		SaaS platform for HR and project analytics	2011	 	€17.0m
 mailjet™		Emailing platform that improves the deliverability of emails	2010	  	€16.2m
 ADBRAIN		Powers marketers to understand and engage with their customers	2012	   	€15.3m



» LEADERS CONNECTED

**NOAH**20  
Berlin



## The NOAH Conferences

LEADERS CONNECTED

**NOAH**



**Zurich.20**

In partnership with **digitalswitzerland**



» LEADERS CONNECTED

**NOAH**20  
London



# The NOAH Ecosystem

## Three Conferences, One Mission: Empower the European Digital Ecosystem



Connecting European Champions and Challengers

4-5 June 2020  
STATION Berlin

**Mission** To bring together future-shaping executives and investors active across segments driven by digital revolution

- ~5,000 attendees – executives, investors, digital service providers
- Unique mix of CEOs from European traditional large caps and top-funded startups on stage
- Focus on emerging start-ups - 80+ handpicked young companies on the Startup Stage
- Partner dinners and satellite events throughout the city
- Exhibitions by leading digital service providers
- Totally revamped conference app and networking / matchmaking technology
- Pre-event matchmaking – tell us who you want to meet



Connecting Top Investors, Family Offices and Entrepreneurs

22-23 September 2020  
The Circle, Zurich

**Mission** To promote Swiss startups and connect private and corporate Swiss investors directly to Europe's best digital growth companies

- 2-day event at The Circle
- 100 speakers
- ~1,000 attendees – focus on C-level
- Platform for Swiss and European startups to interact with Swiss corporates and leading investors
- Broad sector focus



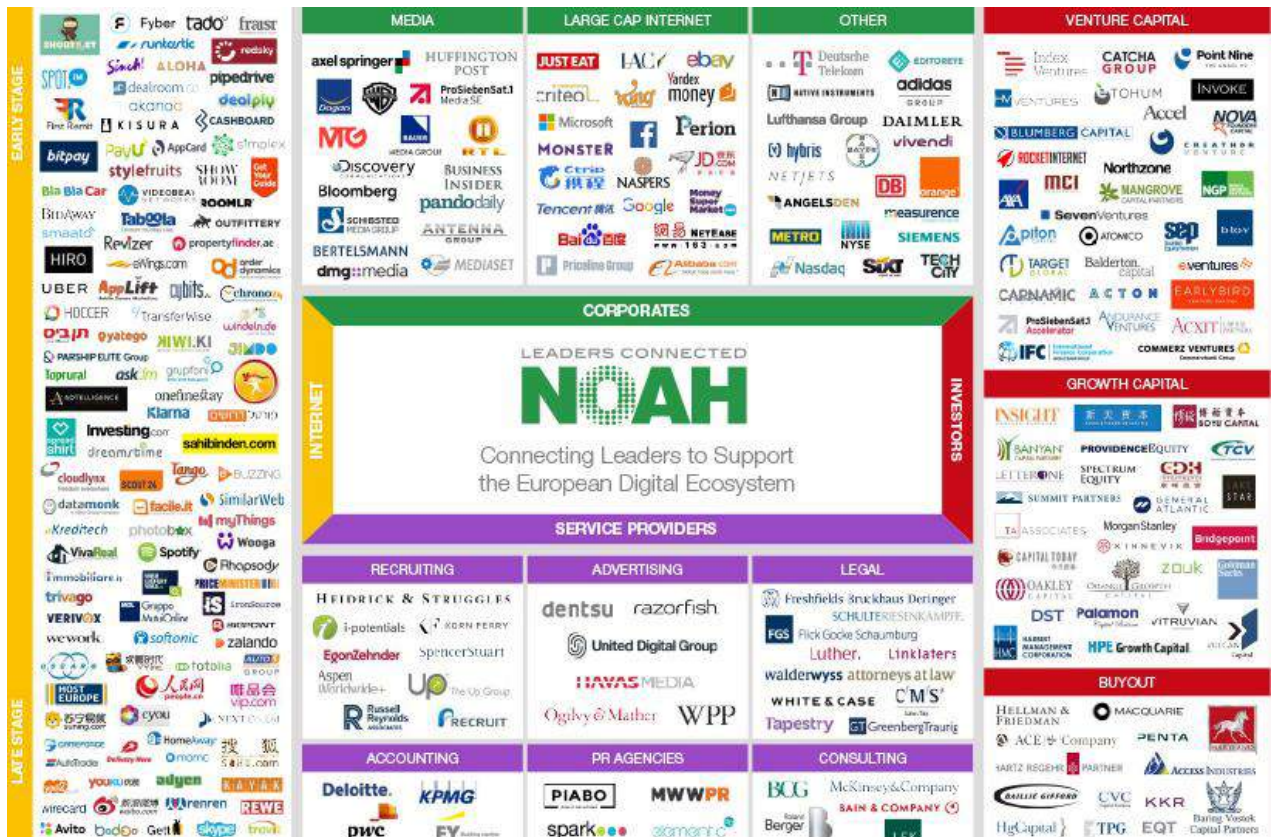
Connecting Capital and Entrepreneurs

4-5 November 2020  
Old Billingsgate, London

**Mission** To provide a physical marketplace that facilitates funding of digital European companies at all stages

- 1,500+ attendees – the “who is who” of European Internet
- 100+ of Europe's leading digital businesses and 80+ handpicked top start-ups on stage
- New program focus: Investors and entrepreneurs tell their common success stories
- Pre-event matchmaking – tell us who you want to meet
- Totally revamped conference app and networking / matchmaking technology
- Topical meeting areas to make new relevant contacts

### 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)
<b>M&amp;A</b>				
Jun-16	<b>UBER</b>	(2016) US	Mega Fund Raise	62,500
Jun-16	<b>LinkedIn</b>	(2009) US	Microsoft	26,200
Nov-13	<b>Spotify</b>	(2009) Sweden	Multiple Mega Fund Raises	13,000
Sep-15	<b>betfair</b>	(2009) UK	<b>PADDYPOWER.</b>	8,931
May-11	<b>skype</b>	(2009) Luxembourg	Microsoft	8,000
Nov-15	<b>King</b>	(2011) Ireland	ACTIVISION   <b>BLIZZARD</b>	5,900
May-17	<b>BUREAU VAN DIJK</b>	(2016) The Netherlands	<b>MOODY'S</b>	3,270
May-17	<b>AUTO1 GROUP</b>	(2017) Germany	Mega Fund Raise	2,800
Jan-14	<b>Trader Media Group</b>	(2011) UK	<b>Apax PARTNERS</b>	2,800
Oct-15	<b>Avito</b>	(2013) Russia	NASPERS	2,729
Nov-13	<b>SCOUT24</b>	(2013) Germany	<b>HELLMAN &amp; FRIEDMAN</b>	2,500
Aug-15	<b>Klarna</b>	(2013) Sweden	Multiple Mega Fund Raises	2,250
Sep-17	<b>deliveroo</b>	(2016) UK	Mega Fund Raise	2,000
Sep-15	<b>adyen</b>	(2011) The Netherlands	Mega Multiple Fund Raises	2,000+
Nov-12	<b>KAYAK</b>	(2010) USA	<b>priceline.com</b>	1,800
Mar-15	<b>Skrill</b>	(2009) UK	OPTIMAL PAYMENTS	1,550
Jan-14	<b>vente-privee</b>	(2010) France	QIF QATAR INVESTMENT FUND (minority)	1,500
Jul-16	<b>AVG</b>	(2009) The Netherlands	<b>avast!</b>	1,300
Sept-14	<b>PERFORM PROGRESSIVE SPORTS MEDIA</b>	(2009) UK	<b>ACCESS INDUSTRIES</b>	1,200
Jun-13	<b>waze</b>	(2011) USA	Google	1,100
Feb-14	<b>avast!</b>	(2012) Czech Republic	CVC Capital Partners	1,000
May-14	<b>TeamViewer</b>	(2016) Czech Republic	PERMIRA	870
Jan-11	<b>SeLoger</b>	(2011) France	axel springer Axel Springer Digital Classifieds	846
Dec-14	<b>fotolia</b>	(2009) France	Adobe	800
Feb-14	<b>Skrill</b>	(2009) UK	CVC Capital Partners (controlling)	800
Mar-17	<b>SOUQ.com</b>	(2005) UAE	<b>amazon</b>	650
Feb-15	<b>rocketinternet.com</b>	(2015) Germany	<b>ROCKETINTERNET</b> (52%)	706
Jan-15	<b>thetrainline.com</b>	(2011) UK	<b>KKR</b>	680
May-08	<b>interhyp</b>	(2016) Germany	<b>ING</b>	644
Mar-14	<b>powered by cartrawler</b>	(2016) Ireland	<b>BC Partners</b>	620
Oct-15	<b>photobox</b>	(2017) UK	Exponent. Electra	617
Apr-11	<b>BIGPOINT</b>	(2011) Germany	TA ASSOCIATES SUMMIT PARTNERS (60%)	600
May-15	<b>Delivery Hero</b>	(2013) Turkey	<b>Delivery Hero</b>	589

# Real Winners on Stage (Cont'd)

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

Date	Company (First on NOAH Stage)	Headquarters	Buyer	Valuation (\$m)
<b>M&amp;A (Cont'd)</b>				
May-16		(2014) Israel	 (undisclosed %)	575
Apr-16		(2013) Spain		570
Feb-17		(2012) UK		550
Sep-15	<b>BUSINESS INSIDER</b>	(2015) USA	 <small>Axel Springer Digital Classifieds</small>	440
Jul-14		(2013) Switzerland	Multiple Mega Fund Raises	400+
Feb-13		(2009) Spain	 Partners Group <small>Passion for Private Markets</small>	345
Jan-11		(2010) UK		312
Sep-16		(2016) Germany	 (51%)	300
Jul-12		(2012) Czech Republic		250
Apr-16		(2014) UK		241
Aug-15		(2014) Austria		240
May-14		(2012) Israel	 <small>Axel Springer Digital Classifieds</small>	228
Mar-15		(2013) Germany		219
May-14		(2010) Turkey		200
Apr-17		(2017) US		200
Aug-17		(2017) Israel	EMK CAPITAL	200
Oct-14		(2012) Germany		190
<b>IPO</b>				
Jul-15		(2017) US	IPO	136,539
May-19		(2016) US	IPO	74,604
Apr-18		(2009) Sweden	IPO	26,795
Jun-18		(2011) Netherlands	IPO	20,138
May-14		(2017) US	IPO	10,140
Oct-10		(2009) Germany	IPO	9,543
Jun-17		(2016) Germany	IPO	7,734
Nov-13		(2012) Israel	IPO	7,386
Sep-14		(2013) Germany	IPO	4,978
Oct-15		(2015) UK	IPO	4,969
Sept-16		(2017) The Netherlands	IPO	4,791
Apr-14		(2017) UK	IPO	4,269
Oct-14		(2013) Germany	IPO	3,842
Nov-17		(2015) Germany	IPO	1,380
Dec-16		(2012) Germany	IPO	1,323
Oct-13		(2011) France	IPO	1,189
Apr-14		(2018) UK	IPO	658
Jun-18		(2016) Germany	IPO	96

# CHRONEXT



**CHRONEXT** is a Switzerland-based company that seeks to provide the easiest, most reliable and favorable way to buy, sell and service fine timepieces.

The CHRONEXT promise:

- ✓ CHRONEXT Certified for quality and authenticity
- ✓ Minimum 24-month CHRONEXT warranty
- ✓ Free part-revision in value of £ 200
- ✓ Extended returns
- ✓ Pick-up locations worldwide



**ROLEX**



**OMEGA**



**BREITLING**



**TAG HEUER**



**IWC**



**NOMOS**



## Key Facts

- ➔ Dates: 30-31 October 2019
- ➔ Location: Old Billingsgate, 16 Lower Thames Street  
London EC3R 6DX
- ➔ # of Speakers: 120+
- ➔ # of Stages: 3
- ➔ # of Exhibitors: 16
- ➔ Caterer: Noura

## Old Billingsgate



## Key Links

[Program >>](#)

[Videos >>](#)

[Speaker Book >>](#)

[Investor Book >>](#)

[Service Provider Book >>](#)

[Startup Book >>](#)

## References



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

Dr. Mathias Döpfner

CEO  
Axel Springer



Dr. Mike Lynch

Founder & CEO  
Invoke Capital



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

Riccardo Zacconi

Founder & CEO  
King



Dr. Klaus Hommels

Founder & CEO  
Lakestar



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

Oliver Samwer

Founder & CEO  
Rocket Internet

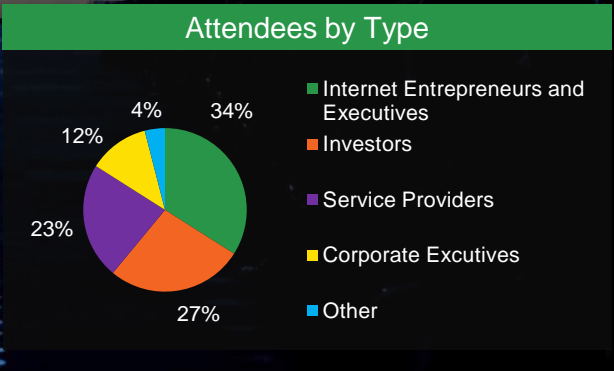
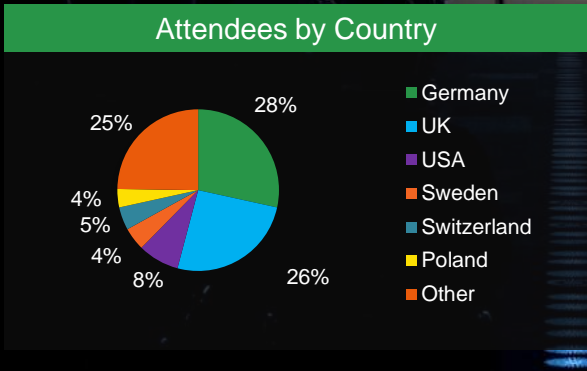


“The Noah Conference has become one of the best events for gaining insights into the latest developments and trends from across the digital industry.”




















































Mark Read

CEO  
WPP Digital





## Speaker Highlights

 Anne Boden Founder & CEO	 Sachin Dev Duggal Co-Founder	 Johannes Schildt Co-Founder & CEO	 Fahd Beg Chief Investment Officer	 Faisal Galaria CEO	 Max von Bismarck CBO & Managing Director	 Catherine Faiers COO	 Matthew Hann CFO	 Miki Kuusi Co-Founder & CEO
								
 Charles Delingpole Founder & CEO	 Lukasz Gadowski Founder & CEO	 Michał Borkowski CEO	 Shachar Bialick Founder & CEO	 Felix Schneider CEO	 Kris Naudts Founder & CEO	 Kevin Cornils MD, International & Digital	 Camillo Pane Former CEO	 James Hind Founder & CEO
								
 Yuval Ziv CCO	 Sven Schütt CEO	 Valentina Kristensen Director, Growth	 Luke Griffiths General Manager UK	 Jörn Leogrande EVP Mobile Service	 Moshe Selfin COO, CTO	 Tamaz Georgadze CEO	 Christian Faes Co-Founder & CEO	 Tom Dugarin General Manager UK
								

# Venue & Networking Impressions





# Main Stage Impressions



## Strategic Partners



vestra



wirecard

## Premium Partners

CHRONEXT



McKinsey  
& Company

## Event Partners

Builder



**KNOTEL**

**nomtek**



*Personio*



**SafeCharge**  
a nuvei company



**wheely**

## Media Partners



StartupTV

## Key Facts

- ➔ Dates: 13-14 June 2019
- ➔ Location: Luckenwalder Str. 4-6, 10963 Berlin, Germany
- ➔ Audience: 4,000
- ➔ # of Speakers: 400+
- ➔ # of Stages: 5
- ➔ # of Exhibitors: 52
- ➔ Caterer: Käfer Service

## STATION Berlin



## Key Links

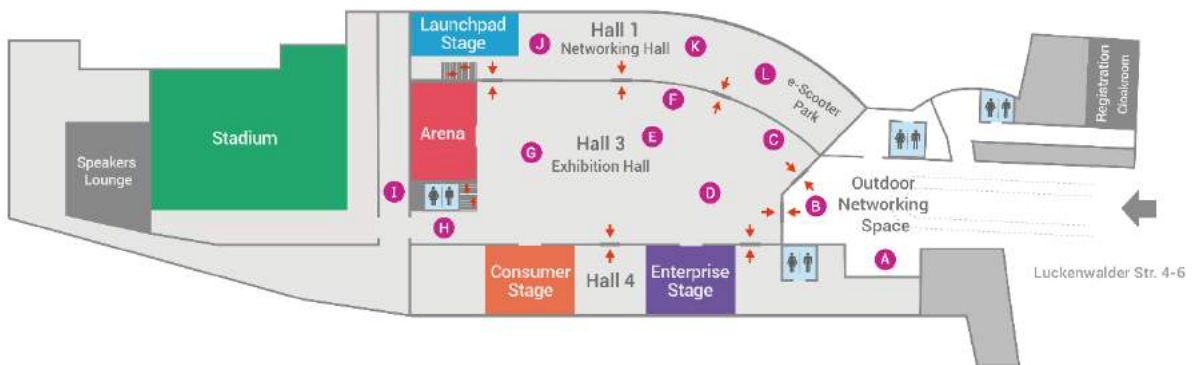
[Video Library >>](#)

[Live Blog >>](#)

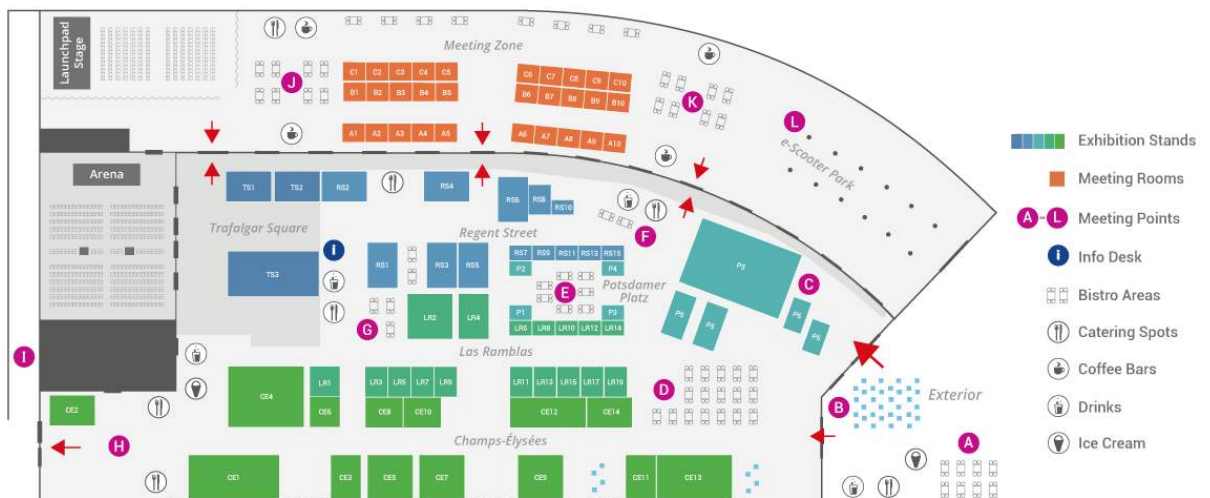
[Full Program >>](#)

[Speaker Book >>](#)

## Floor Plan - Overview



## Networking & Exhibition Space





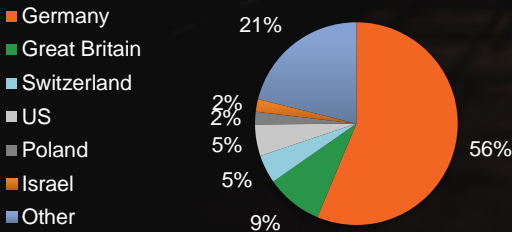
**4,000 Attendees**

400+ Speakers

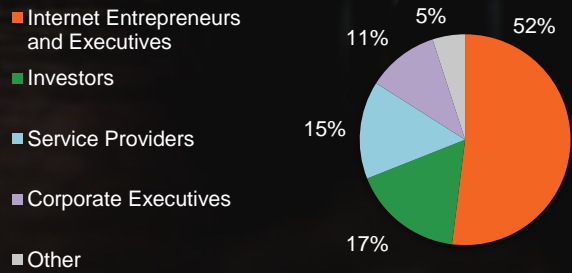
5 Stages

79 Partners

### Attendees by Country



### Attendees by Type



## Speaker Highlights

 <b>Panni Morshedi</b> Continental Europe Managing Director 	 <b>Marc-Alexander Christ</b> Co-Founder 	 <b>Niklas Östberg</b> Co-Founder & CEO 	 <b>Poppy Gustafsson</b> Co-CEO 	 <b>Dr. Christian Gessner</b> General Manager DACH 	 <b>Hakan Koç</b> Co-Founder & Co-CEO 	 <b>Christian Faes</b> Co-Founder & CEO 
 <b>David Meinertz</b> CEO 	 <b>Christian Seifert</b> CEO 	 <b>Jochen Engert</b> Founder & MD 	 <b>Philipp Pausder</b> CEO 	 <b>Ijad Madisch</b> Co-Founder & CEO 	 <b>Sachin Dev Duggal</b> Co-Founder 	 <b>Tarek Mueller</b> Co-Founder & MD 
 <b>Johannes Schildt</b> Co-Founder & CEO 	 <b>Claas van Delden</b> Co-CEO 	 <b>Jonathan Cherk</b> CEO 	 <b>Vinay Ramani</b> Chief Product Officer 	 <b>Radoslav Albrecht</b> CEO 	 <b>Marco Beicht</b> Founder & CEO 	 <b>Micha Y. Breakstone</b> Co-Founder & President 

# Venue & Networking Impressions





# Stages Impressions (Cont'd)



## Strategic Partners

Builder.ai



PERMIRA



wirecard

## Premium Partners

accenture



CHRONEXT

credorax



Google for Startups

GTAI GERMANY TRADE & INVEST



LAKE STAR

## Event Partners

App Annie



CANNAMEDICAL<sup>®</sup> PHARMA GMBH

CAREERTEAM



CIRC

ClearVAT | BUY THE RULES



Deutsche Bank

DK  
DEUTSCHE  
HANDELSBANK

Dropbox Business



eurosender

expertlead



GitHub

GOCARDLESS

GOODWIN



GreenbergTraurig

Grover

HV

Honeypot

IEG  
INVESTMENT BANKING

Jefferies

JUUL

KNOTEL

MADE<sup>®</sup>

moneyfarm



NETJETS



otto group

OurCrowd

PELTON

Personio

PIABO  
PUBLIC RELATIONS

PitchBook

RTP Global

SafeCharge

smartfrog

solarisBank

SPACE

TARGET  
GLOBAL

TIER

TravelPerk

TrustPay

verimi

## Media Partners

automotiveIT

BERLIN  
VALLEY

Bloomberg  
Media Group

CARIT  
Connected Mobility

com!  
professional

GTEC German Tech  
Entrepreneurship Center

GS Grüne  
Startups

GRÜNDERSZENE

heise online

INTERNET WORLD  
BUSINESS

next  
Industry

StartupTV

Technology  
Review

VentureCapital  
Magazin





**Target Global Portfolio**

Seed and Early stage

Growth Stage

Exits



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**

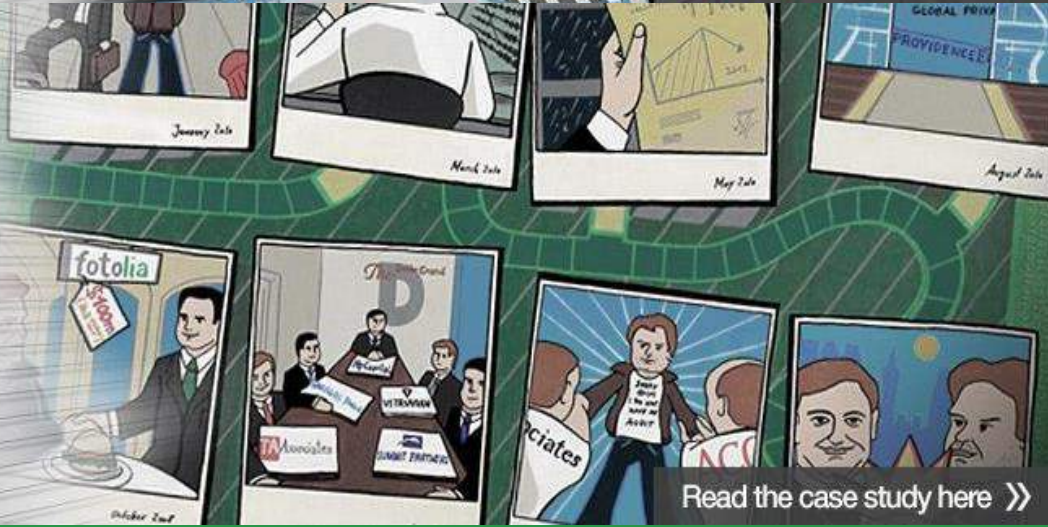
150 million growth equity investment  
from

**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

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 10<sup>th</sup> 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
- ✓ 30 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*



**Jan Brandes**  
*Managing Director*



**Nikhil Parmar**  
*Director*



**Olek Skwarczek**  
*Associate*



**Lukas Schlund**  
*Analyst*

## Selected Completed NOAH Transactions

<p>December 2019</p> <p><b>VOLOCOPTER</b></p> <p>€50m First Closing of Series C led by</p> <p><b>GEELY</b></p> <p><i>Financial Advisor to Volocopter</i></p>	<p>November 2019</p> <p>Acquisition of a 79% stake in</p> <p><b>MagicLab+</b></p> <p>by</p> <p><b>Blackstone</b></p> <p>at a valuation of ~\$3 billion</p> <p><i>Financial Advisor to MagicLab</i></p>	<p>July 2019</p> <p>\$60m Investment in</p> <p><b>AU10TIX</b></p> <p>at a valuation of \$260m by</p> <p><b>TPG</b></p> <p><i>Financial Advisor to AU10TIX and its shareholders</i></p>	<p>September 2018</p> <p>Sale of 100% in</p> <p><b>10Bis</b></p> <p>for €135m to</p> <p><b>Takeaway.com</b></p> <p><i>Financial Advisor to 10bis and its shareholders</i></p>
<p>August 2017</p> <p>Acquisition of a Majority Stake in</p> <p><b>Luminati</b></p> <p>by</p> <p><b>EMK Capital</b></p> <p>Enterprise Management Knowledge</p> <p>at a valuation of \$200m</p> <p><i>Financial Advisor to EMK Capital</i></p>	<p>December 2016</p> <p>Investment in</p> <p><b>FLIXBUS</b></p> <p>by</p> <p><b>SILVERLAKE</b></p> <p><i>Financial Advisor to Silver Lake</i></p>	<p>October 2016</p> <p>Investment in</p> <p><b>KäuferPortal</b></p> <p>by</p> <p><b>ProSiebenSat.1 Media SE</b> and <b>GENERAL ATLANTIC</b></p> <p>84% Ownership</p> <p><i>Exclusive Financial Advisor to KäuferPortal and its Shareholders</i></p>	<p>December 2014</p> <p>Sale of 100% of</p> <p><b>fotolia</b></p> <p>for €800m to</p> <p><b>Adobe</b></p> <p><i>Exclusive Financial Advisor to Fotolia and the Selling Shareholders</i></p>

# NOAH Advisors Overview (Cont'd)

## The NOAH Advisors Team



**Marco Rodzynek**  
Founding Managing Director  
Apr-09

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

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



**Jan Brandes**  
Managing Director  
With NOAH Advisors since Aug-10

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

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



**Marcos Toran**  
Managing Director Partnerships  
With NOAH Advisors since May-19

- 6+ years experience in the digital payments world, including Head of Ecommerce at Santander Bank
- 7+ years advising and creating startups over +5 countries



**Dr. Gerhard Cromme**  
Chairman  
With NOAH Advisors since Jun-17

- Chairman of the Supervisory Board of Siemens AG
- Former Chairman of the Executive Board and later Chairman of the Supervisory board of ThyssenKrupp AG
- Board memberships include: Compagnie de Saint-Gobain, Allianz SE, Deutsche Lufthansa AG, E.ON AG, BNP Paribas S.A., Suez S.A., Volkswagen AG, ABB Ltd., Thales S.A. and Axel Springer AG



**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:



**Olek Skwarczek**  
Associate  
With NOAH Advisors since Sep-15

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



**Lukas Schlund**  
Analyst  
With NOAH Advisors since Feb-18

- Investment banking and Venture Capital experience from SevenVentures, aws Founders Fund, GP Bullhound and BNP Paribas
- Graduated in Management from EBS Business School and KEDGE Business School
- Completed M&A deals include: VOLOCOPTER



**Marco Bombach**  
Creative Director



**Maria del Mar Pérez**  
CTO



**Gema Alba**  
New Media Designer



**Irma Camperio**  
Key Account Manager



**Gabriela Clauss**  
Customer Relations & Sales



**Julio Fernández**  
Senior Software Engineer



**Livia Goetz**  
Head of Production



**Marina Khrolovich**  
Data Manager



**Maria Navarro**  
Junior Web & Graphic Designer



**Nina Smolnikova**  
Content Marketing Manager



**Priscilla Tenggara**  
Digital Marketing Manager



**Daniel Wasowicz**  
Data Team Leader

# Selected NOAH Advisors Deals

<p>December 2019</p> <p> <b>VOLOCOPTER</b></p> <p>€50m First Closing of Series C led by</p> <p> <b>GEELY</b></p> <p><i>Financial Advisor to VoloCopter</i></p>	<p>November 2019</p> <p>Acquisition of a 79% stake in</p> <p> <b>MagicLab<sup>+</sup></b></p> <p>by</p> <p> <b>Blackstone</b></p> <p>at a valuation of ~\$3 billion</p> <p><i>Financial Advisor to MagicLab</i></p>	<p>July 2019</p> <p>\$60m Investment in</p> <p> <b>AU10TIX</b></p> <p>at a valuation of \$260m by</p> <p> <b>TPG</b></p> <p><i>Financial Advisor to AU10TIX and its shareholders</i></p>	<p>September 2018</p> <p>Sale of 100% in</p> <p> <b>10Bis</b> תנ"ב www.10bis.co.il</p> <p>for €135m to</p> <p> <b>Takeaway.com</b></p> <p><i>Financial Advisor to 10bis and its shareholders</i></p>
<p>July 2018</p> <p>Sale of 100% in</p> <p> <b>PromoFarma.com</b></p> <p>to</p> <p> <b>Zur Rose Group</b></p> <p><i>Exclusive Financial Advisor to PromoFarma and its shareholders</i></p>	<p>August 2017</p> <p>Acquisition of a Majority Stake in</p> <p> <b>Luminati</b></p> <p>by</p> <p> <b>EMK Capital</b> Enterprise Management Knowledge</p> <p>at a valuation of \$200m</p> <p><i>Financial Advisor to EMK Capital</i></p>	<p>December 2016</p> <p>Investment in</p> <p> <b>FLIXBUS</b></p> <p>by</p> <p> <b>SILVERLAKE</b></p> <p><i>Financial Advisor to Silver Lake</i></p>	<p>October 2016</p> <p>Investment in</p> <p> <b>KäuferPortal</b></p> <p>by</p> <p> <b>ProSiebenSat.1 Media SE</b>  <b>GENERAL ATLANTIC</b></p> <p>84% Ownership</p> <p><i>Exclusive Financial Advisor to KäuferPortal and its Shareholders</i></p>
<p>September 2016</p> <p>Acquisition of a Majority Stake in</p> <p> <b>PARSHIP ELITE Group</b></p> <p>by</p> <p> <b>ProSiebenSat.1 Media SE</b></p> <p>from</p> <p> <b>OAKLEY CAPITAL</b></p> <p>at a valuation of €300m</p> <p><i>Financial Advisor to Oakley Capital</i></p>	<p>May 2016</p> <p>Investment in</p> <p> <b>10Bis</b> תנ"ב www.10bis.co.il</p> <p>by</p> <p> <b>TA ASSOCIATES</b></p> <p><i>Exclusive Financial Advisor to 10Bis and its Shareholders</i></p>	<p>November 2015</p> <p>\$5m fundraising and NOAH as the Lead Investor</p> <p> <b>pipedrive™</b></p> <p><i>Exclusive Financial Advisor to Pipedrive</i></p>	<p>August 2015</p> <p>\$14m fundraising and NOAH as the Lead Investor</p> <p> <b>ALOHA</b></p> <p><i>Exclusive Financial Advisor to Aloha</i></p>
<p>September 2015</p> <p>Sale of 70% stake in</p> <p> <b>פורטל דרושים</b> drushim.co.il</p> <p>to</p> <p> <b>yad2.co.il</b>  <b>axel springer</b></p> <p><i>Exclusive Financial Advisor to Drushim and its Shareholders</i></p>	<p>July 2015</p> <p>Primary funding for</p> <p> <b>biSCIENCE</b></p> <p>from</p> <p> <b>WPP</b></p> <p> <b>KANTAR MEDIA</b></p> <p><i>Advisor to BiScience</i></p>	<p>December 2014</p> <p>Sale of 100% of</p> <p> <b>fotolia</b></p> <p>for \$800m to</p> <p> <b>Adobe</b></p> <p><i>Exclusive Financial Advisor to Fotolia and the Selling Shareholders</i></p>	<p>October 2014</p> <p>Sale of 100% of</p> <p> <b>trovit</b></p> <p>for €80m to</p> <p> <b>NEXT Co., Ltd.</b></p> <p><i>Exclusive Financial Advisor to Trovit and its Shareholders</i></p>
<p>September 2014</p> <p>Sale of controlling stake in</p> <p> <b>facile.it</b> RISPARMIARE È FACILE</p> <p>to</p> <p> <b>Oakley Capital Private Equity</b></p> <p><i>Exclusive Financial Advisor to Facile.it and its Shareholders</i></p>	<p>August 2014</p> <p> <b>ask.fm</b></p> <p>sale to</p> <p> <b>IAC</b>  <b>Ask</b></p> <p><i>Advisor to the Selling Shareholders</i></p>	<p>May 2014</p> <p> <b>walla</b> www.walla.co.il</p> <p>sold 100% of</p> <p> <b>yad2.co.il</b></p> <p>for \$228m to JV between</p> <p> <b>axel springer</b>  <b>GENERAL ATLANTIC</b></p> <p><i>Exclusive Financial Advisor to Yad2 and its Shareholders</i></p>	<p>February 2013</p> <p> <b>softonic®</b> enjoy software!</p> <p>Growth equity investment from</p> <p> <b>Partners Group</b> Passion for Private Markets</p> <p>for a 30% stake alongside Softonic's Founders and Angel Investors at €275m valuation</p> <p><i>Exclusive Financial Advisor to Softonic and its shareholders</i></p>

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