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NOAH
ADVISORS

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CONFERENCE

Newsletter May 2015

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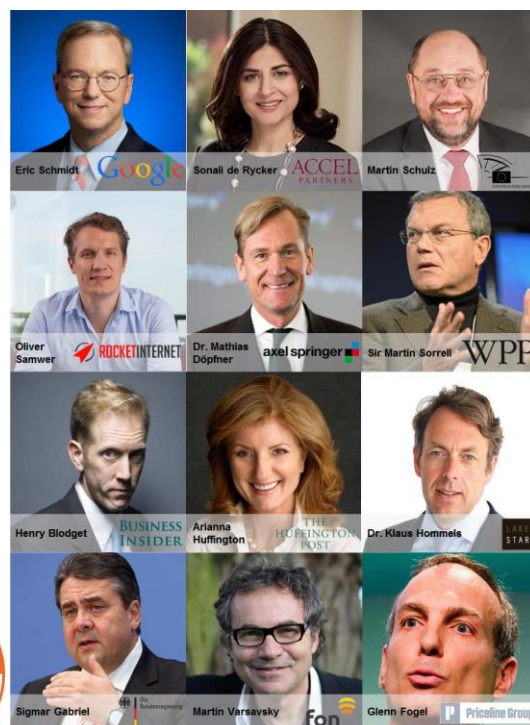
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The NOAH Conferences

» LEADERS CONNECTED
NOAH15
Berlin

The NOAH Conference Berlin – 9-10 June 2015

- ✓ Fantastic speaker line-up on 2 stages
- ✓ Meet the digital disruptors across 10 industries
- ✓ Outstanding networking with 2,000+ attendees
- ✓ Legendary NOAH Party with DJ Sven Väth



[Request Invite >>](#)

[Register >>](#)

» LEADERS CONNECTED
NOAH15
London

The NOAH Conference London – 12-13 November 2015

- ✓ 400+ investment funds
- ✓ 100+ top speakers
- ✓ ~2,000 senior attendees



Simple Attendee Search

Navigation bar with logos (axel springer, deutsche börse, adyen, HELLMAN & FRIEDMAN), menu items (NOAH15 BERLIN, NOAH15 LONDON, ATTENDEES, BEST OF NOAH, REGISTER, ATTENDEES LOGIN), a cityscape image with 'SIGN UP NEWSLETTER' and 'REQUEST INVITE NOAH15' buttons, and an 'ATTENDEE AREA' sidebar with a dashboard menu.

SEARCH ATTENDEES
Please use the following form to search for Conference Attendees and Companies.
Form fields: Name, Company, # Employees, Location, Country Headquarter, Geography of Operation, Segment, Job Function, Target Interests. Includes a search button.

SUGGESTED ATTENDEES
Show more
Grid of 4 attendee profiles: Eric Schmidt (Google), Oliver Samwer (Rocket Internet), Sonali De Rycker (Accel Partners), Dr. Matias Döpnier (Axel Springer).

SUGGESTED COMPANIES
Show more
Grid of 4 company logos: Adtelligence, Accel Partners, Runtaskic, Kreditech.

Detailed Attendee Profiles

ATTENDEE PROFILE
Marco Rodzynek
Position: CEO
Buttons: + Request a Meeting, Send a Message
My Bio
In 2009, Marco Rodzynek founded NOAH Advisors, a Pan-European Internet-focused corporate finance boutique and NOAH Conference, Europe's leading late stage Internet conference.

Speaking Appointments at NOAH Conference
13/11/2014 @ 09:00 - Welcome Note
13/11/2014 @ 16:10 - Hardware and Content Bids Envelope with Pascal Courni

Messaging

SEND NEW MESSAGE
This page allows you to send messages to NOAH attendees.
Form fields: To (Please type the name of the attendee), Subject (Please enter a subject for your message), Message (Please enter your message). Includes Send and Cancel buttons.

Meeting Availability (Anonymous)

VIEW MEETING AVAILABILITY
Marco Rodzynek
NOAH Advisors
CEO
You are viewing the meeting availability for Craig Edmonds. Please select concurrent meeting slots from the available options below.
Calendar view for Tuesday 9 June and Wednesday 10 June with time slots from 08:00 to 18:45.

Simple Meeting Request Tool

< Available Dates
PREVIEW MEETING REQUEST
Marco Rodzynek
NOAH Advisors
CEO
You are about to request a meeting with Marco Rodzynek for the following dates and times:
Wednesday, 10 June 2015
11:00 - 11:15
Suggest Meeting Location
View Floor Plan
Please write a short invitation message.

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Visit our Booth
or meet Michael Altendorf, CEO
„Challenges in Advertising“
09.05.2015 – 11:40



Deloitte
Technology Fast 50

The Adtelligence Personalization Cloud optimizes your site in real time, increases revenues & profitability, decreases your IT costs with a proven ROI using existing data. Leverage Big Data and Machine Learning for the ultimate customer experience across web, mobile, CRM and all marketing channels.

Start your personalization journey today and experience happy customers and higher revenues tomorrow.



Traffic Benchmarking

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 **SimilarWeb**



B2B
Top Pick

15

Traffic
Measurement



Key Public B2C Internet Companies

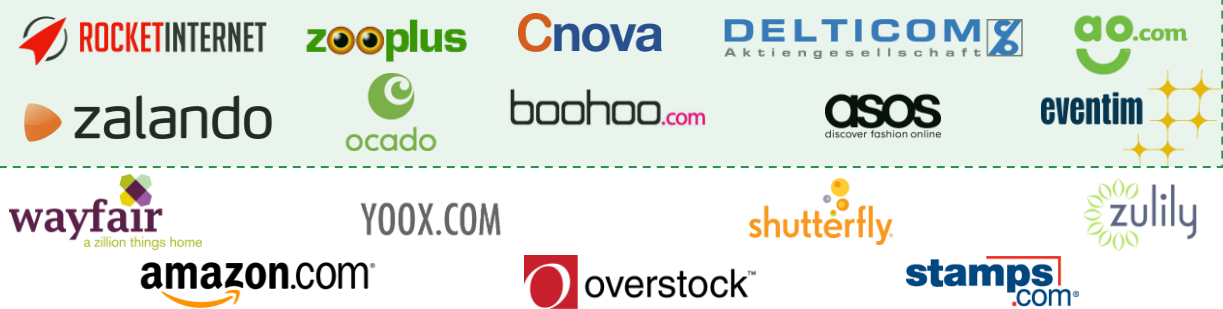
Classifieds



Lead Gen



E-commerce



Marketplaces



Social



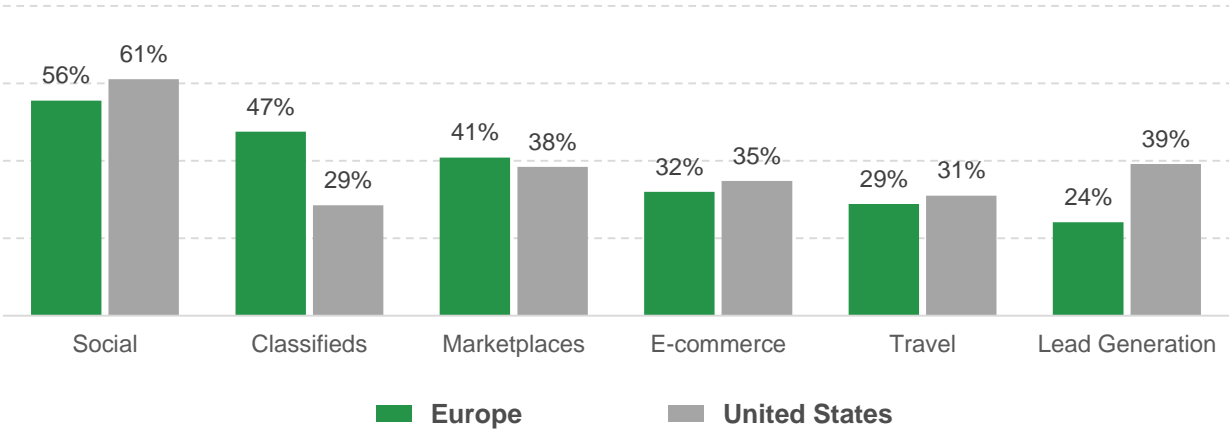
Travel



Europe

United States

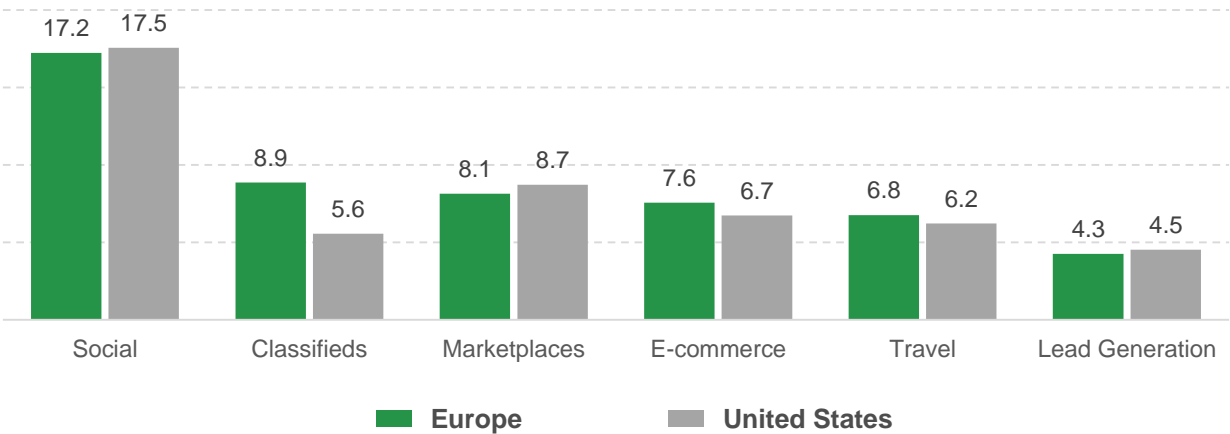
Direct Traffic (% of total visits)



Average Page Impressions per Visit

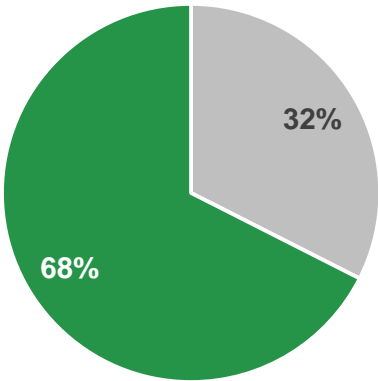


Average Visit Duration (minutes)

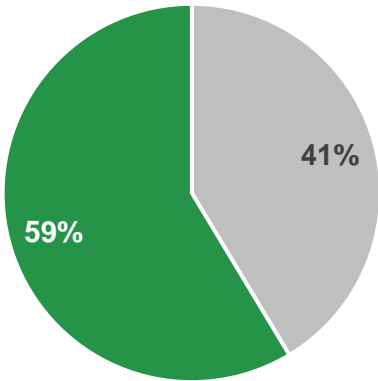


Desktop / Mobile Web Traffic Split

Europe

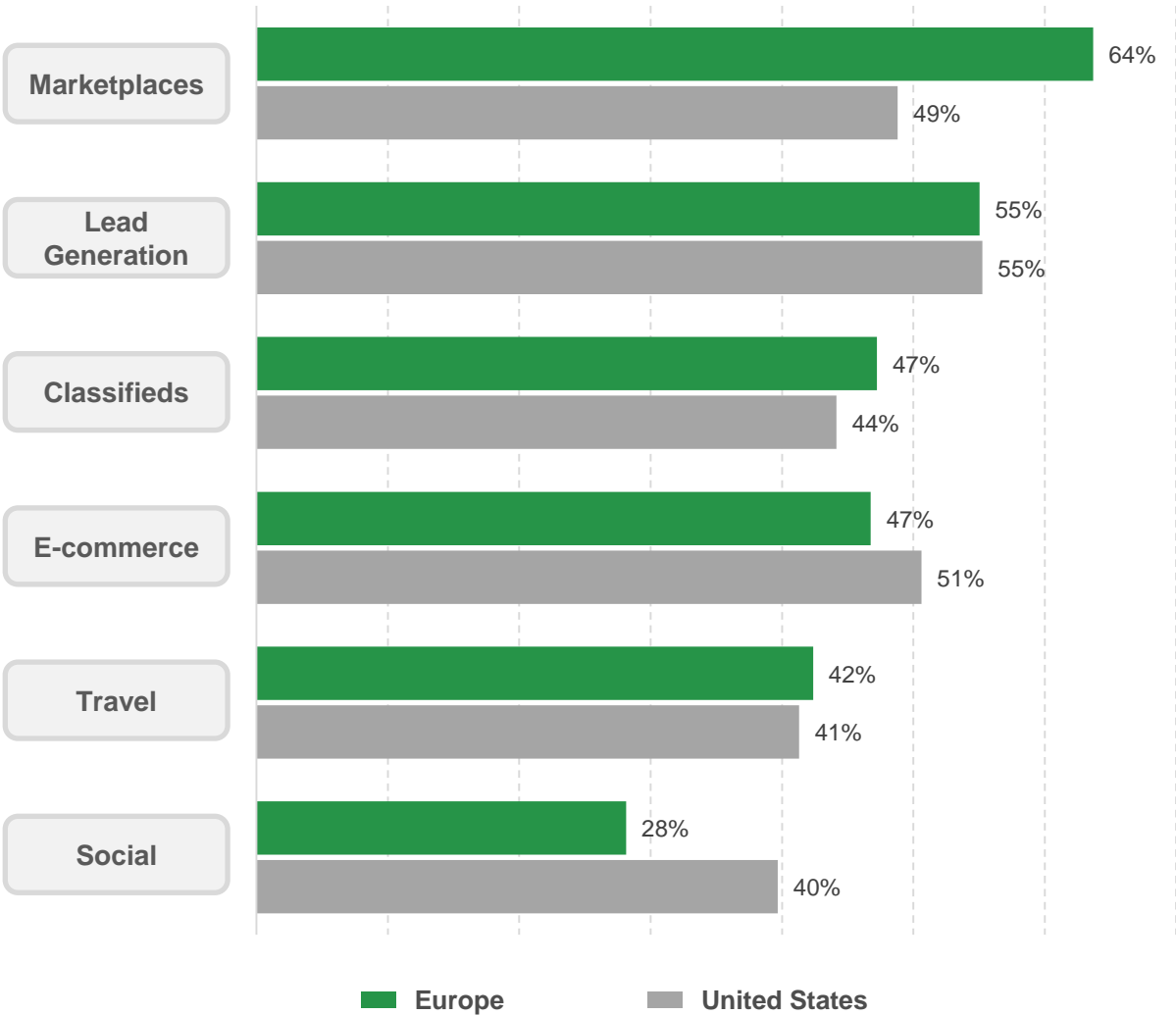


US



Desktop Mobile

Mobile Share by Sector





Market Intelligence for Market Leaders

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



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



Websites



Mobile apps

Enter any website to get started

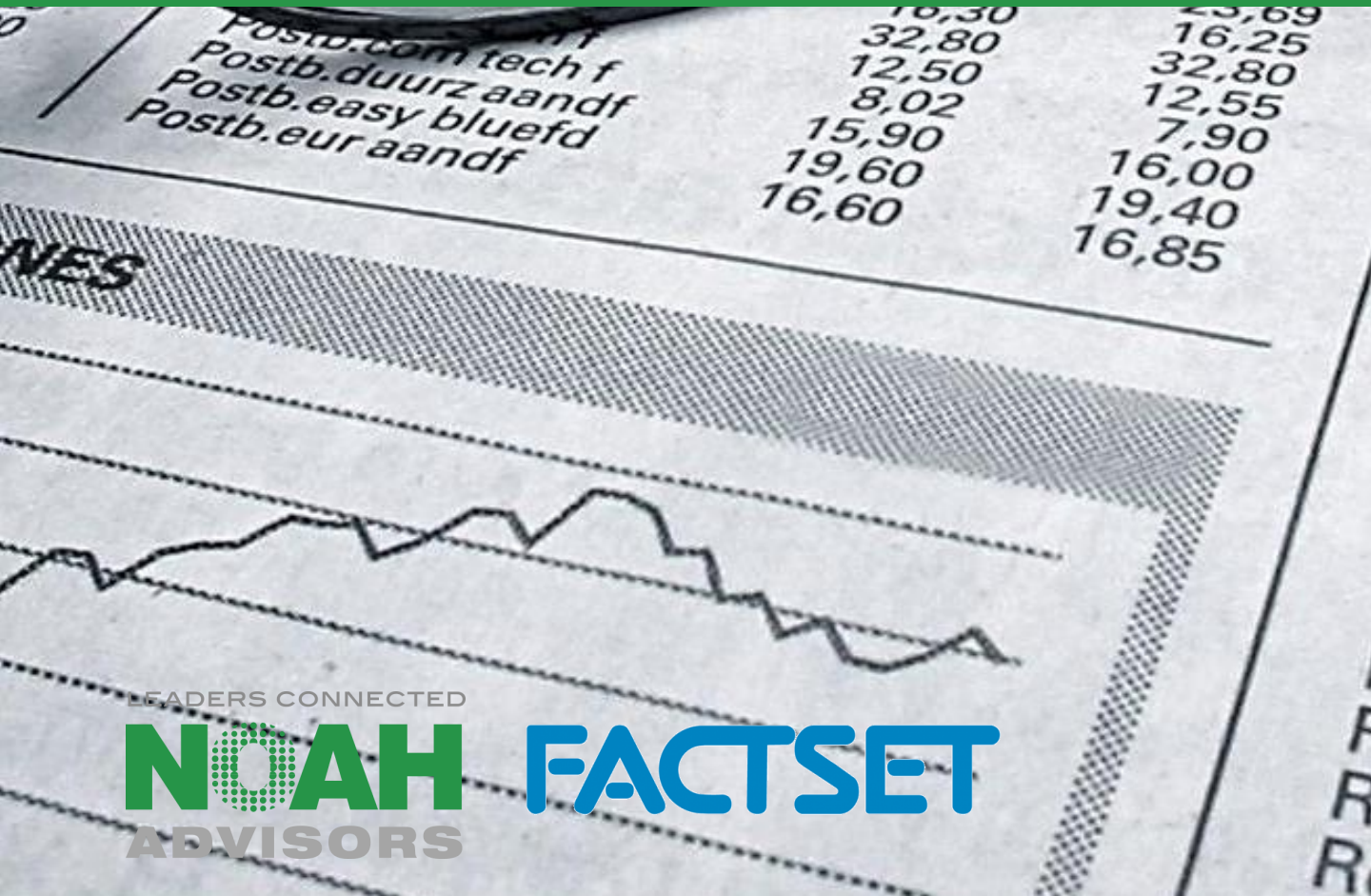
Search



www.SimilarWeb.com



European Online Valuations



Universe of Public Internet Companies

Advertising



Classifieds



E-commerce



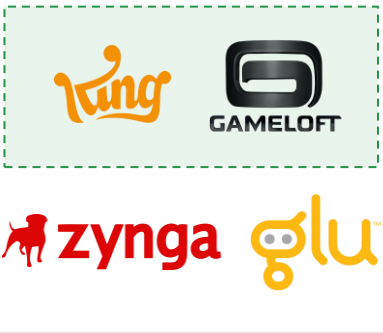
Lead Gen



Marketplaces



Online Gaming



Search



Social



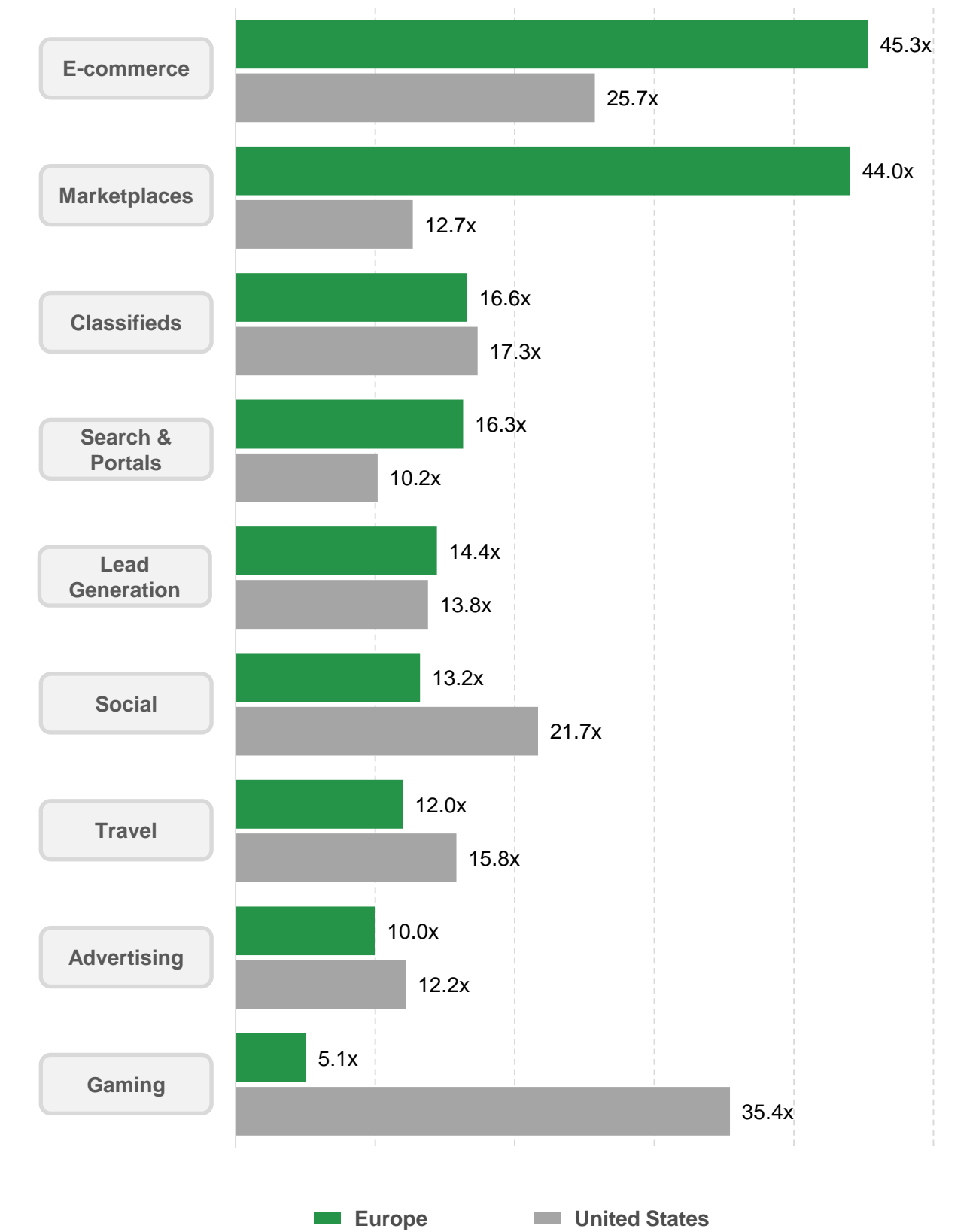
Travel



Europe

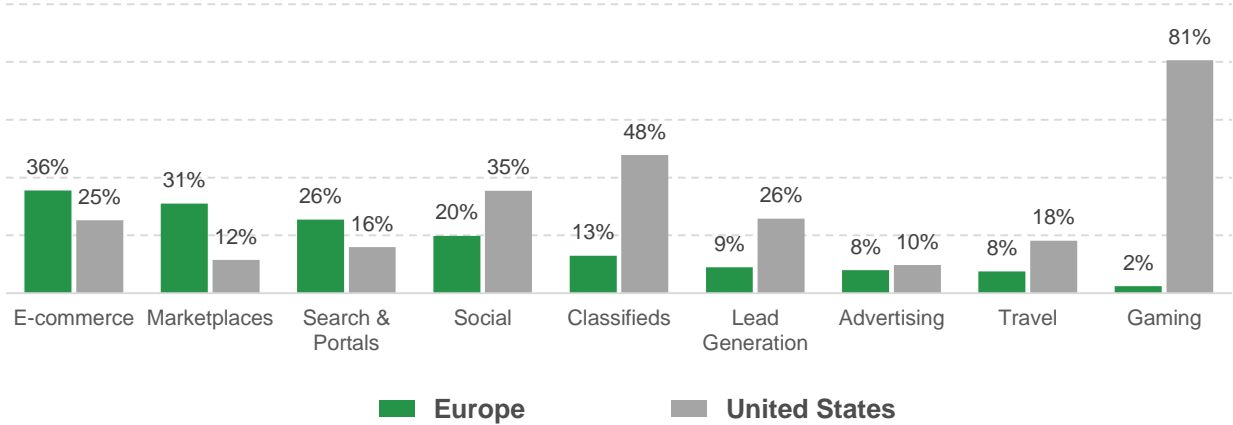
United States

EV / EBITDA 2015E

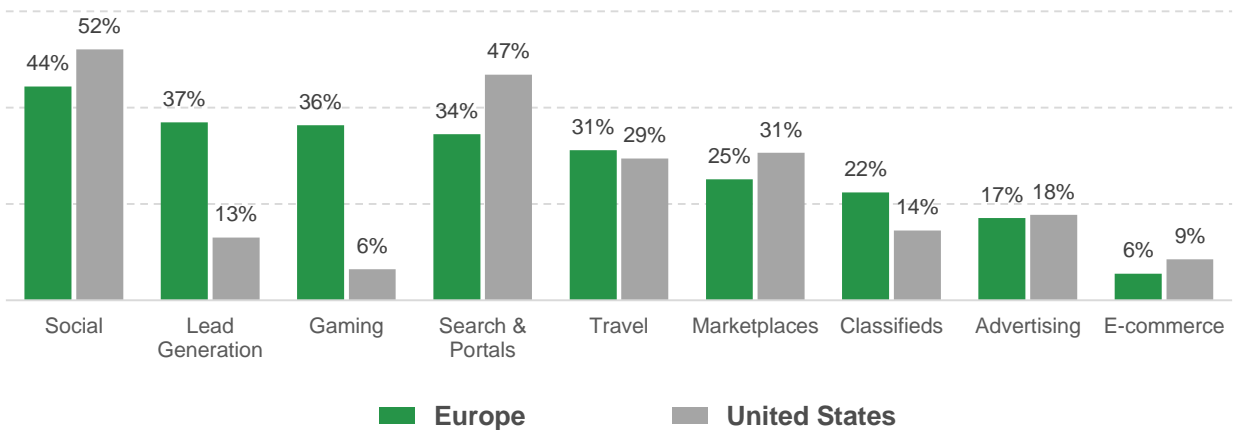


Note: Calculation based on sector aggregates.

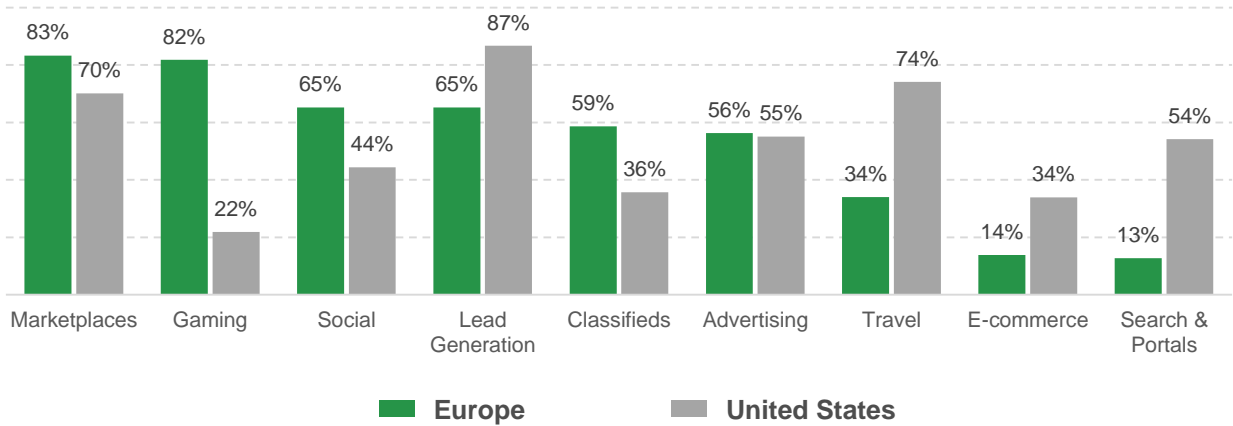
EBITDA CAGR 2015E-2017E



EBITDA Margin 2015E



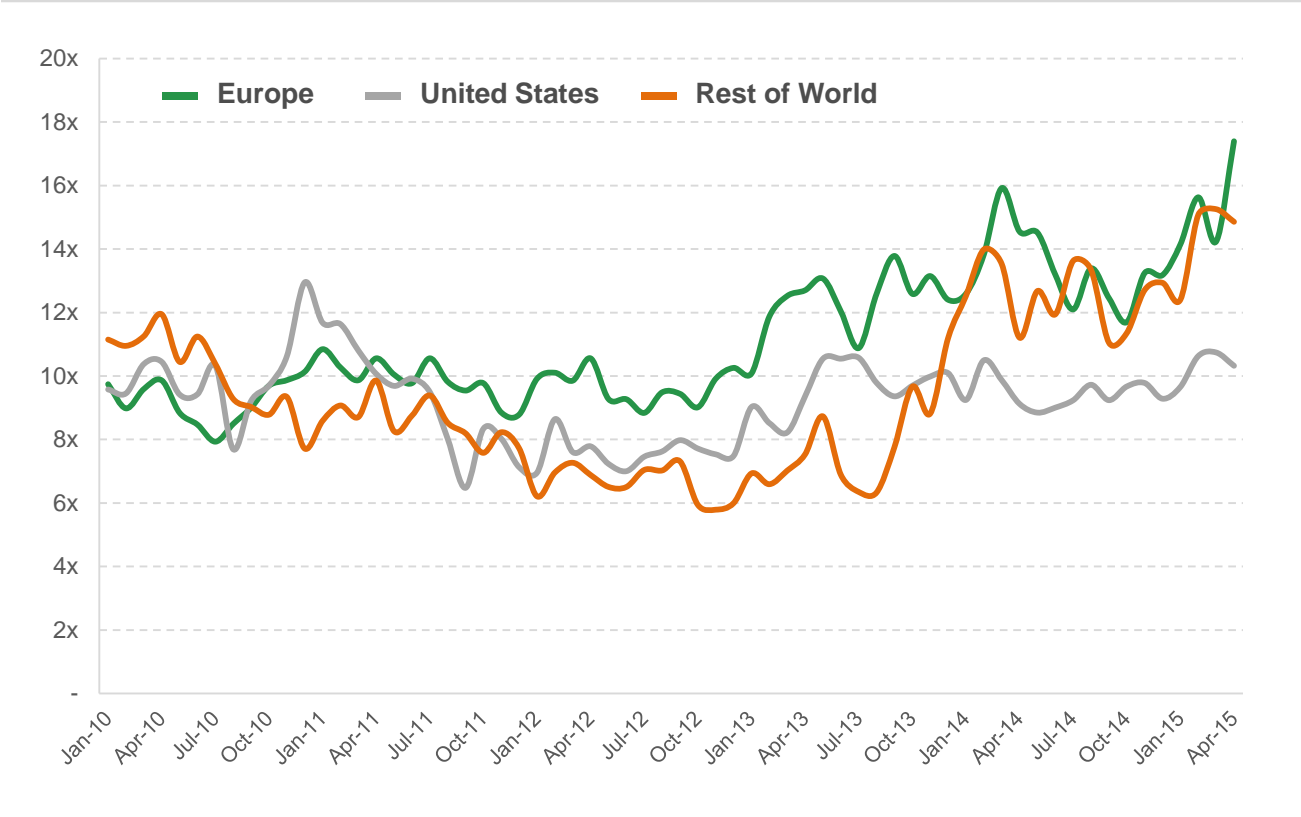
Cash Conversion: FCF / EBITDA 2015E



Note: Calculation based on sector aggregates.

Historical Valuation by Region

EV / 1 Year Forward EBITDA



Selected Companies

Europe

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

United States

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

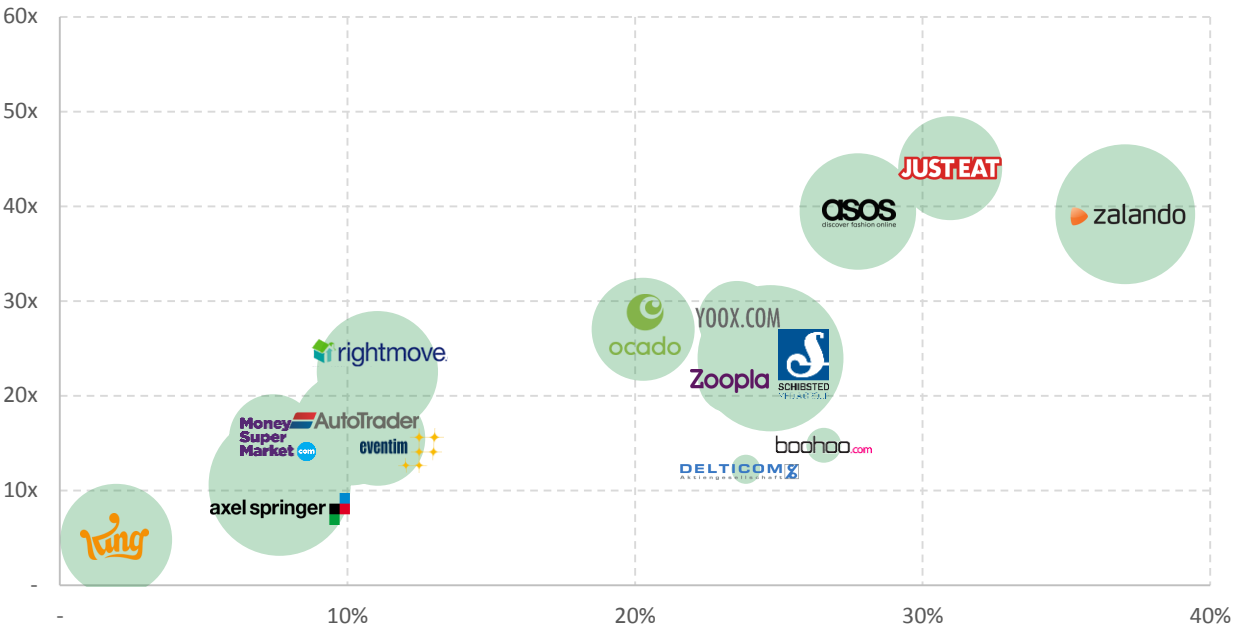
Rest of World

- Baidu
- DeNA
- mixi
- daumkakao
- Wemade
- Rakuten
- CyberAgent
- NetDragon Websoft Inc.
- Tencent
- REX Group
- Naspers
- YAHOO! JAPAN
- carsales.com.au
- 51job.com
- PERFECT WORLD
- seek
- GREE
- mercado libre
- sohu.com

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

Europe

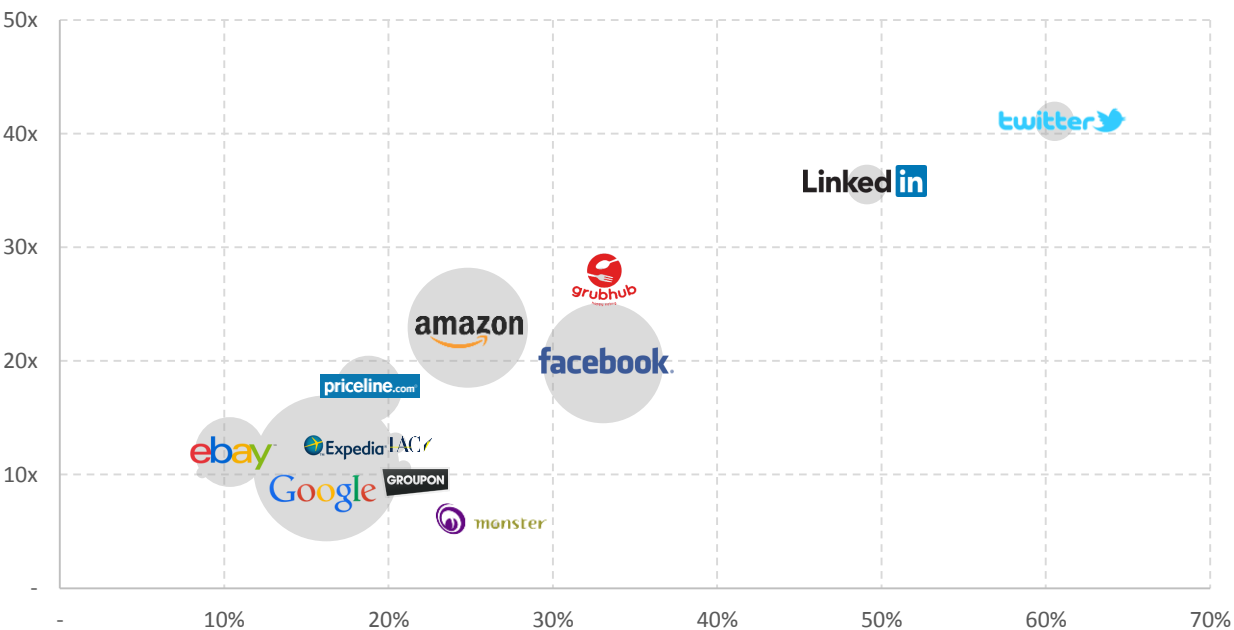
EV / EBITDA 2015E



EBITDA CAGR 2015E-2017E

United States

EV / EBITDA 2015E



EBITDA CAGR 2015E-2017E

Adyen's Global E-Commerce Payments Guide

Reach global customers with local payments

Cross-border e-commerce is growing at **twice the rate of domestic e-commerce** and, regardless of size, your business can take advantage of this opportunity.



However, **hundreds of millions of your potential shoppers across key markets don't use credit cards**. Instead, they use a variety of local payment methods, such as Alipay in China, Boletos in Brazil, or SOFORT in Germany. Therefore it is critical you understand local payments, to enable your customers to pay with their preferred payment method.

To demystify global expansion and help you navigate local payment methods, **Adyen** has drawn on its own extensive payment data to create a **Global E-Commerce Payments Guide**.

- ➔ **Global payments breakdown** - From the early-adopters to emerging markets, the guide will help you define your global e-commerce strategy
- ➔ **Key payment methods in 29 markets** - Learn how international and local payment methods are distributed across key markets
- ➔ **Tips on international expansion** - On-the-ground advice for setting up local payment methods

2015

The Global E-Commerce Payments Guide

The global e-commerce market is projected to grow to \$1.7 trillion in 2015, and reach over \$2 trillion by 2017. Over this period, cross-border e-commerce (where shoppers buy from businesses in other countries) is expected to grow at 21%, compared to 9% for domestic e-commerce.

[Download Here >>](http://www.adyen.com/landing/events/noah-ecommerce-payments-guide)

This comprehensive guide is available to download here: www.adyen.com/landing/events/noah-ecommerce-payments-guide

About Adyen

Adyen is the leading technology provider powering payments for global commerce in the 21st century. With a seamless solution for mobile, online and in-store transactions, our technology enables merchants to accept almost any type of payment, anywhere in the world.

Don't miss Adyen CEO Pieter van der Does discussing global payments on June 10th 10.50 at NOAH Berlin



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Trading Comparables

Content Providers														
13-May-15		(as % of year high)	Market Cap. (€m)	Enterprise Value (€m)	EV / Revenue			CAGR	EV / EBITDA			CAGR	Margin	EV / EBITDA / G
Company	Share Price				2015	2016	2017	15-17E	2015	2016	2017	15-17E	2015	2015
Yahoo! (1)	\$ 43.84	83%	36,519	30,867	8.1x	8.1x	7.7x	2%	32.0x	30.4x	26.4x	10%	25%	3.2x
IAC	\$ 72.55	97%	5,428	5,545	1.9x	1.8x	1.7x	7%	12.6x	9.4x	8.7x	20%	15%	0.6x
Pandora	\$ 18.46	61%	3,432	3,092	3.0x	2.4x	2.0x	21%	46.0x	22.4x	12.6x	91%	6%	0.5x
AOL	\$ 50.52	100%	3,499	3,481	1.5x	1.4x	1.3x	6%	7.7x	7.4x	7.0x	5%	19%	1.6x
WebMD Health	\$ 45.03	84%	1,456	1,674	3.0x	2.8x	2.8x	4%	10.3x	9.0x	8.7x	9%	29%	1.2x
XO Group	\$ 16.88	91%	400	320	2.6x	2.4x	n/a	n/a	15.8x	11.1x	n/a	n/a	16%	n/a
Demand Media	\$ 5.17	43%	91	48	0.4x	0.3x	n/a	n/a	17.8x	6.5x	n/a	n/a	2%	n/a
Overall Median					2.6x	2.4x	2.0x	6%	15.8x	9.4x	8.7x	10%	16%	1.2x

Advertising / Marketing														
Ad networks														
Criteo	\$ 44.89	97%	2,431	2,136	4.6x	3.6x	3.0x	24%	17.3x	12.2x	9.2x	37%	27%	0.5x
Millennial Media	\$ 1.68	33%	207	163	0.6x	0.5x	0.4x	15%	n/m	84.8x	12.4x	n/a	(5%)	n/a
Matomy	£ 1.33	52%	164	167	0.7x	0.6x	0.5x	14%	7.0x	4.9x	4.2x	29%	10%	0.2x
InternetQ	£ 3.03	81%	168	168	0.8x	0.7x	0.6x	16%	4.8x	4.1x	3.5x	17%	17%	0.3x
YuMe	\$ 4.90	72%	144	87	0.5x	0.4x	n/a	n/a	50.7x	9.9x	n/a	n/a	1%	n/a
Tremor Video	\$ 2.58	52%	117	48	0.3x	0.2x	0.2x	16%	n/m	19.8x	3.9x	n/a	(3%)	n/a
Marimedia	£ 1.19	67%	107	83	1.0x	0.8x	0.7x	19%	5.3x	4.2x	3.7x	20%	19%	0.3x
Hi-Media	€ 1.98	67%	86	39	0.3x	0.3x	0.2x	14%	n/m	13.6x	7.9x	n/a	(2%)	n/a
Overall Median					0.6x	0.5x	0.5x	16%	7.0x	11.1x	4.2x	24%	5%	0.3x

Intermediaries														
The Rubicon Project	\$ 18.09	88%	598	512	2.8x	2.1x	1.7x	28%	22.2x	13.9x	7.7x	70%	13%	0.3x
TubeMogul	\$ 15.43	65%	409	369	2.8x	2.1x	1.6x	34%	n/m	n/m	13.9x	n/a	(8%)	n/a
RocketFuel	\$ 9.25	29%	345	328	0.7x	0.6x	0.5x	17%	n/m	13.8x	6.6x	461%	0%	n/a
FreakOut	¥ 2,350	27%	108	97	2.5x	1.7x	n/a	n/a	37.1x	13.9x	n/a	n/a	7%	n/a
Cxense	NOK 105.00	71%	55	55	3.1x	2.1x	1.5x	41%	n/a	35.8x	7.3x	n/a	(22%)	n/a
Weborama	€ 7.19	77%	25	25	1.0x	1.0x	n/a	n/a	7.1x	6.4x	n/a	n/a	14%	n/a
Overall Median					2.6x	1.9x	1.5x	31%	22.2x	13.9x	7.5x	265%	3%	0.3x

Data and loyalty														
Aimia	C\$ 13.56	68%	1,728	1,642	0.9x	0.8x	0.8x	5%	9.5x	8.1x	6.9x	17%	9%	0.5x
Axiom	\$ 17.15	60%	1,168	1,291	1.4x	1.3x	n/a	n/a	6.8x	5.9x	n/a	n/a	21%	n/a
Constant Contact	\$ 27.33	63%	775	631	1.9x	1.7x	n/a	n/a	9.6x	7.7x	n/a	n/a	20%	n/a
Coupons.com	\$ 11.99	37%	868	695	2.9x	2.4x	2.6x	6%	21.1x	12.2x	18.1x	8%	14%	2.6x
Marchex	\$ 5.06	41%	189	118	0.9x	0.9x	0.8x	6%	10.8x	11.0x	12.1x	(6%)	9%	n/a
1000mercis	€ 41.70	81%	129	88	1.7x	1.5x	n/a	n/a	6.4x	5.5x	n/a	n/a	26%	n/a
Overall Median					1.5x	1.4x	0.8x	6%	9.5x	7.9x	12.1x	8%	17%	1.6x

Market research														
Nielsen	\$ 44.45	90%	14,733	21,027	3.8x	3.6x	3.5x	5%	12.7x	11.8x	11.0x	7%	30%	1.8x
Gartner	\$ 83.75	96%	6,517	6,193	3.2x	2.8x	2.4x	15%	16.8x	14.5x	11.5x	21%	19%	0.8x
comScore	\$ 51.12	92%	1,553	1,539	4.6x	4.0x	3.5x	15%	19.0x	15.6x	13.5x	19%	24%	1.0x
GfK	€ 35.04	83%	1,279	1,641	1.1x	1.1x	1.0x	3%	6.8x	6.0x	5.7x	9%	16%	0.7x
Ipsos	€ 26.17	88%	1,185	1,743	1.0x	0.9x	0.9x	2%	8.2x	7.7x	7.2x	7%	12%	1.2x
Forrester Research	\$ 33.75	81%	545	452	1.5x	1.4x	n/a	n/a	15.9x	11.9x	n/a	n/a	10%	n/a
Overall Median					2.4x	2.1x	2.4x	5%	14.3x	11.9x	11.0x	9%	18%	1.0x

Agencies														
WPP	£ 15.32	95%	28,127	30,692	1.9x	1.8x	1.7x	5%	10.8x	10.0x	9.5x	6%	18%	1.7x
Omnicom	\$ 76.42	94%	16,763	19,901	1.5x	1.4x	1.4x	4%	10.2x	9.7x	9.2x	5%	15%	1.9x
Publicis Group	€ 74.39	94%	15,868	14,796	1.5x	1.5x	1.4x	5%	8.8x	8.1x	7.5x	8%	18%	1.1x
Dentsu	¥ 5,560	94%	11,891	12,910	0.7x	0.7x	1.3x	(28%)	11.9x	10.7x	9.6x	11%	6%	1.1x
Havas	€ 7.74	91%	3,210	3,288	1.6x	1.5x	1.4x	4%	9.5x	8.9x	8.5x	5%	16%	1.8x
MDC Partners	C\$ 24.85	68%	984	1,943	1.7x	1.5x	1.4x	7%	10.9x	9.7x	8.7x	12%	15%	0.9x
Overall Median					1.6x	1.5x	1.4x	5%	10.5x	9.7x	8.9x	7%	16%	1.4x

Search / Portals														
Google	\$ 529.04	88%	319,956	265,693	5.0x	4.3x	3.8x	15%	10.3x	8.9x	7.7x	16%	48%	0.6x
Baidu	\$ 189.97	75%	46,643	42,135	4.3x	3.3x	2.5x	31%	15.3x	11.1x	8.2x	36%	28%	0.4x
Yahoo! (1)	\$ 43.84	83%	36,519	30,867	8.1x	8.1x	7.7x	2%	32.0x	30.4x	26.4x	10%	25%	3.2x
Yahoo! Japan	¥ 502.00	93%	21,192	17,186	5.2x	4.8x	4.4x	8%	10.3x	9.6x	9.0x	7%	50%	1.5x
Naver	₩ 604,000	70%	14,442	13,343	5.1x	4.3x	3.8x	16%	14.9x	11.6x	9.6x	25%	34%	0.6x
Yandex	\$ 19.20	53%	5,423	5,406	5.4x	4.6x	3.8x	19%	15.7x	12.5x	10.0x	26%	34%	0.6x
Sohu.com	\$ 67.49	97%	2,311	1,911	1.1x	0.9x	0.8x	18%	12.8x	7.2x	5.8x	48%	8%	0.3x
Overall Median					5.1x	4.3x	3.8x	16%	14.9x	11.1x	9.0x	25%	34%	0.6x

(1) Yahoo EV adjusted for investments in Alibaba and Yahoo! Japan

Source: Factset as of

Trading Comparables (cont'd)

Classifieds

Classifieds: Diversified

13-May-15 Company	Share Price	(as % of year high)	Market Cap. (€m)	Enterprise Value (€m)	EV / Revenue			CAGR 15-17E	EV / EBITDA			CAGR 15-17E	Margin 2015	EV / EBITDA / G 2015
					2015	2016	2017		2015	2016	2017			
Naspers	R 1,777	88%	52,082	49,679	7.8x	6.6x	5.3x	22%	65.6x	44.7x	29.1x	50%	12%	1.3x
Recruit Holdings	¥ 3,970	92%	15,599	13,555	1.3x	1.1x	1.0x	11%	9.0x	8.2x	7.7x	8%	14%	1.1x
Schibsted	NOK 478	91%	6,109	6,282	3.5x	3.3x	3.1x	6%	25.1x	19.5x	16.0x	25%	14%	1.0x
Axel Springer	€ 51.37	87%	5,083	6,055	1.9x	1.8x	1.8x	3%	10.9x	10.0x	9.4x	8%	17%	1.4x
58.com	\$ 78.51	94%	3,545	2,986	6.9x	4.6x	3.1x	49%	n/m	88.5x	18.8x	n/a	(28%)	n/a
Next Co	¥ 1157.00	86%	484	455	2.7x	2.3x	2.1x	13%	14.0x	n/a	n/a	n/a	19%	n/a
Angie's List	\$ 6.11	47%	318	301	0.9x	0.9x	0.8x	7%	10.9x	7.1x	6.1x	34%	9%	0.3x
Overall Median					2.7x	2.3x	2.1x	11%	12.4x	14.8x	12.7x	25%	14%	1.1x

Classifieds: Automotive

Auto Trader	£ 2.88	99%	4,019	4,019	10.7x	9.9x	9.3x	8%	17.3x	15.7x	14.3x	10%	62%	1.7x
Bitauto	\$ 61.93	63%	2,510	2,362	4.2x	3.1x	2.4x	31%	39.2x	16.3x	8.9x	110%	11%	0.4x
Carsales.com	A\$ 9.52	82%	1,606	1,573	6.7x	6.1x	5.3x	12%	13.2x	11.8x	10.3x	13%	51%	1.0x
Autohome	\$ 51.05	88%	2,214	1,966	4.1x	3.0x	2.4x	31%	10.0x	7.2x	5.3x	37%	41%	0.3x
TrueCar	\$ 13.86	55%	984	858	3.4x	2.6x	2.0x	30%	34.4x	17.4x	11.3x	74%	10%	0.5x
Overall Median					4.2x	3.1x	2.4x	30%	17.3x	15.7x	10.3x	37%	41%	0.5x

Classifieds: Recruitment

Seek	A\$ 15.93	84%	3,847	4,568	6.8x	6.0x	5.4x	12%	15.8x	13.5x	11.7x	16%	43%	1.0x
51job	\$ 30.17	78%	791	320	1.1x	0.9x	0.8x	16%	3.2x	2.5x	2.1x	24%	33%	0.1x
Monster Worldwide	\$ 6.19	88%	484	570	0.9x	0.8x	0.8x	6%	5.5x	4.2x	3.8x	20%	16%	0.3x
Dice Holdings	\$ 8.12	71%	391	460	1.9x	1.9x	1.8x	5%	6.6x	6.2x	5.8x	6%	30%	1.1x
Overall Median					1.5x	1.4x	1.3x	9%	6.0x	5.2x	4.8x	18%	31%	0.6x

Classifieds: Real Estate

Rightmove	£ 31.70	96%	4,304	4,288	16.5x	14.9x	13.5x	11%	22.1x	19.9x	17.9x	11%	75%	2.0x
REA Group	A\$ 41.52	81%	3,879	3,589	8.7x	7.4x	6.4x	16%	15.4x	12.8x	11.0x	18%	56%	0.8x
Zillow	\$ 97.98	59%	3,554	3,427	5.6x	4.3x	3.3x	30%	46.1x	19.0x	11.8x	98%	12%	0.5x
SouFun	\$ 7.65	57%	1,985	1,613	2.2x	1.8x	1.4x	25%	6.7x	5.8x	4.9x	17%	33%	0.4x
Zoopla	£ 2.25	82%	1,308	1,265	10.8x	9.7x	8.0x	16%	21.0x	16.6x	13.8x	23%	52%	0.9x
Leju	\$ 9.79	53%	1,167	932	1.7x	1.4x	1.3x	16%	8.0x	6.4x	6.6x	10%	21%	0.8x
E-House	\$ 6.76	59%	854	567	0.6x	0.5x	0.5x	14%	6.4x	4.5x	4.8x	15%	10%	0.4x
iProperty Group	A\$ 2.54	67%	336	328	14.6x	10.9x	8.6x	30%	n/m	41.7x	24.5x	102%	15%	n/a
Overall Median					7.2x	5.9x	4.9x	16%	15.4x	14.7x	11.4x	18%	27%	0.8x

Online Travel

Online Travel: Online travel agents

Priceline	\$ 1,183	89%	54,649	55,243	6.7x	5.8x	5.0x	16%	17.2x	14.3x	12.2x	19%	39%	0.9x
Expedia	\$ 103.22	99%	11,662	11,745	2.0x	1.7x	1.5x	15%	12.4x	10.1x	9.0x	18%	16%	0.7x
TripAdvisor	\$ 80.82	73%	10,271	10,063	7.1x	5.8x	4.8x	22%	21.4x	16.7x	13.1x	28%	33%	0.8x
Ctrip.com	\$ 65.13	93%	7,372	7,175	4.8x	3.7x	2.7x	35%	n/m	32.5x	16.3x	170%	4%	n/a
Homeaway	\$ 26.75	72%	2,248	1,819	4.1x	3.5x	3.1x	15%	16.9x	13.8x	11.5x	21%	24%	0.8x
Orbitz Worldwide	\$ 11.59	98%	1,141	1,356	1.6x	1.5x	1.4x	5%	9.8x	8.5x	7.8x	12%	16%	0.8x
MakeMyTrip	\$ 22.69	63%	841	778	5.2x	4.0x	3.2x	27%	97.1x	50.1x	n/a	n/a	5%	n/a
eDreams ODIGEO	€ 3.32	28%	348	729	1.6x	1.5x	1.4x	8%	7.7x	6.9x	7.2x	3%	21%	2.2x
Tomorrow Focus	€ 4.85	86%	292	267	1.8x	1.6x	1.5x	11%	8.1x	9.1x	7.8x	2%	22%	4.1x
eLong	\$ 16.54	69%	282	30	0.2x	0.1x	0.1x	13%	n/m	n/m	n/a	n/a	(56%)	n/a
Bravofly Rumbo	CHF 18.05	38%	249	144	0.6x	0.6x	0.5x	14%	7.3x	5.1x	4.4x	28%	9%	0.3x
Travelzoo	\$ 13.38	68%	175	127	1.1x	1.0x	1.0x	1%	17.2x	15.1x	16.2x	3%	6%	5.4x
Overall Median					1.9x	1.7x	1.5x	15%	14.7x	13.8x	10.2x	18%	16%	0.8x

Online Travel: Metasearch and infrastructure

Amadeus IT	€ 41.32	98%	18,345	19,949	5.3x	5.0x	4.7x	6%	14.0x	13.2x	12.2x	7%	38%	1.9x
Sabre Corp	\$ 25.50	98%	6,072	8,535	3.4x	3.2x	3.0x	8%	10.6x	9.4x	8.6x	11%	32%	1.0x
Travelport	\$ 15.29	83%	1,651	3,693	1.9x	1.8x	1.6x	7%	8.0x	7.4x	6.7x	9%	24%	0.9x
Qunar	\$ 48.15	92%	561	411	0.9x	0.6x	0.4x	52%	n/m	n/m	12.9x	n/a	(43%)	n/a
Overall Median					2.7x	2.5x	2.3x	7%	10.6x	9.4x	10.4x	9%	28%	1.0x

Digital Entertainment

Netflix	\$ 583.64	98%	31,353	30,857	5.1x	4.1x	3.4x	22%	70.3x	52.2x	26.4x	63%	7%	1.1x
Pandora Media	\$ 18.46	61%	3,432	3,092	3.0x	2.4x	2.0x	21%	46.0x	22.4x	12.6x	91%	6%	0.5x
Youku Tudou	\$ 19.58	80%	2,741	1,599	1.9x	1.4x	1.1x	34%	n/m	n/m	n/m	n/a	(16%)	n/a
Xunlei	\$ 8.21	51%	478	96	0.6x	0.6x	0.6x	3%	3.2x	2.0x	1.8x	32%	20%	0.1x
Blinkx	£ 0.38	47%	213	213	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rightster Group	£ 0.20	24%	53	53	2.3x	1.6x	1.3x	35%	n/m	n/a	7.1x	n/a	(48%)	n/a
Overall Median					2.3x	1.6x	1.3x	22%	46.0x	22.4x	9.9x	63%	6%	0.5x

Trading Comparables (cont'd)

E-commerce														
E-commerce: Diversified														
13-May-15		(as % of year high)	Market	Enterprise	EV / Revenue			CAGR	EV / EBITDA			CAGR	Margin	EV / EBITDA / G
Company	Share Price		Cap. (€m)	Value (€m)	2015	2016	2017	15-17E	2015	2016	2017	15-17E	2015	2015
Alibaba	\$ 86.77	72%	192,535	170,485	12.4x	9.3x	7.3x	30%	23.9x	18.0x	15.0x	26%	52%	0.9x
Amazon	\$ 431.02	95%	178,210	182,741	2.0x	1.7x	1.4x	18%	22.7x	17.9x	14.7x	24%	9%	0.9x
Liberty Ventures	\$ 42.59	97%	23,398	26,423	24.0x	20.9x	18.4x	14%	n/m	n/m	n/m	14%	9%	n/a
Rakuten	¥ 2,034	85%	19,947	19,772	3.9x	3.4x	3.1x	12%	16.2x	13.6x	12.1x	16%	24%	1.0x
Investment AB Kinnevik	SEK 269.00	90%	7,998	7,938	56.1x	56.5x	56.4x	(0%)	n/m	n/m	n/m	n/a	8%	n/a
Rocket Internet	€ 44.93	75%	6,875	6,424	27.3x	26.6x	13.9x	40%	n/m	n/m	n/m	(26%)	(38%)	n/a
Overall Median					18.2x	15.1x	10.6x	16%	22.7x	17.9x	14.7x	16%	9%	0.9x
E-commerce: Personalized														
Cimpress	\$ 84.26	92%	2,422	2,753	2.0x	1.7x	1.5x	14%	12.2x	10.4x	9.2x	15%	16%	0.8x
Shutterfly	\$ 45.79	84%	1,543	1,377	1.5x	1.3x	1.1x	13%	8.0x	6.7x	5.8x	18%	18%	0.4x
Stamps.com	\$ 70.93	94%	1,009	967	6.0x	5.3x	n/a	n/a	19.5x	16.7x	n/a	n/a	31%	n/a
CafePress Inc.	\$ 4.62	78%	72	45	0.4x	0.3x	0.4x	0%	n/m	70.7x	8.6x	n/a	(2%)	n/a
Overall Median					1.7x	1.5x	1.1x	13%	12.2x	13.6x	8.6x	17%	17%	0.6x
E-commerce: Marketplaces														
eBay	\$ 58.30	96%	63,450	61,466	3.7x	3.3x	3.0x	11%	11.9x	10.8x	9.7x	10%	31%	1.1x
MercadoLibre	\$ 145.67	95%	5,719	5,648	9.8x	8.2x	6.8x	20%	31.2x	25.2x	20.1x	25%	32%	1.3x
Just Eat	£ 4.46	85%	3,528	3,282	11.3x	9.3x	8.4x	16%	44.7x	31.3x	26.3x	31%	25%	1.5x
GrubHub	\$ 39.70	83%	2,891	2,613	8.2x	6.4x	5.2x	25%	27.2x	20.2x	15.4x	33%	30%	0.8x
Kakaku	¥ 1998.00	95%	3,321	3,154	10.2x	8.7x	7.0x	21%	20.7x	17.8x	n/a	n/a	49%	n/a
Etsy	\$ 20.57	58%	2,030	2,001	8.2x	6.2x	5.1x	28%	88.5x	52.8x	39.6x	49%	9%	1.8x
Shutterstock	\$ 64.67	74%	2,047	1,791	4.6x	3.6x	2.9x	25%	21.8x	16.1x	11.6x	37%	21%	0.6x
TradeMe	NZ\$ 3.85	95%	999	1,081	8.0x	7.4x	7.1x	6%	12.0x	11.3x	11.0x	5%	66%	2.5x
RetailMeNot	\$ 20.30	65%	979	833	3.3x	3.0x	2.6x	14%	9.6x	8.2x	6.9x	18%	35%	0.5x
Overall Median					8.2x	6.4x	5.2x	20%	21.8x	17.8x	13.5x	28%	31%	1.2x
E-commerce: Other verticals														
JD.com	\$ 32.77	89%	32,173	27,757	1.1x	0.8x	0.6x	36%	n/m	51.1x	22.6x	411%	0%	n/a
Ocado	£ 3.94	87%	3,216	3,260	2.1x	1.8x	1.6x	15%	28.0x	23.2x	19.3x	20%	7%	1.4x
CTS Eventim	€ 30.99	96%	2,975	2,631	3.6x	3.4x	3.3x	6%	15.5x	14.0x	12.6x	11%	23%	1.4x
Wayfair	\$ 29.99	76%	2,218	1,970	1.2x	0.9x	0.7x	28%	n/m	n/m	51.0x	n/a	(3%)	n/a
Cnova NV	\$ 5.62	65%	2,205	1,853	0.5x	0.4x	0.3x	21%	30.1x	13.9x	7.4x	102%	2%	0.3x
Abcam	£ 5.19	96%	1,449	1,362	6.6x	5.9x	5.3x	11%	17.2x	15.4x	13.7x	12%	38%	1.4x
AO World	£ 1.82	54%	1,065	997	1.2x	0.9x	0.7x	28%	62.5x	26.3x	14.7x	106%	2%	0.6x
Zooplus	€ 103.05	99%	720	685	1.0x	0.8x	0.6x	24%	50.0x	31.9x	20.3x	57%	2%	0.9x
Overstock.com	\$ 22.17	81%	474	370	0.2x	n/a	n/a	n/a	8.7x	n/a	n/a	n/a	3%	n/a
Delticom	€ 21.79	61%	260	248	0.5x	0.4x	0.4x	10%	14.2x	10.6x	8.4x	30%	3%	0.5x
Overall Median					1.1x	0.9x	0.7x	21%	22.6x	19.3x	14.7x	44%	2%	0.9x
E-commerce: Fashion and Flash Sales														
Vipshop	\$ 25.78	84%	11,235	10,547	1.8x	1.2x	0.9x	39%	31.7x	19.2x	13.9x	51%	6%	0.6x
Zalando	€ 28.41	91%	6,952	5,922	2.2x	1.8x	1.5x	22%	37.5x	27.1x	20.1x	37%	6%	1.0x
ASOS	£ 37.54	81%	4,362	4,253	2.5x	2.0x	1.7x	21%	41.7x	32.7x	25.5x	28%	6%	1.5x
Start Today	¥ 3,345	100%	2,669	2,532	7.1x	6.1x	5.3x	16%	18.7x	16.2x	14.2x	15%	38%	1.3x
YOOX	€ 29.03	92%	1,798	1,777	2.8x	2.4x	2.1x	17%	29.1x	22.7x	18.8x	24%	10%	1.2x
Zulily	\$ 13.67	32%	1,524	1,192	1.0x	0.9x	0.7x	20%	21.9x	14.8x	9.5x	52%	5%	0.4x
Boohoo.com	£ 0.28	50%	438	360	1.5x	1.2x	1.0x	24%	14.9x	11.7x	9.2x	27%	10%	0.5x
Windeln.de	€ 15.37	85%	390	390	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Blue Nile	\$ 28.11	75%	296	216	0.5x	0.5x	0.4x	5%	10.4x	9.5x	8.0x	14%	5%	0.7x
LightInTheBox	\$ 4.32	50%	195	116	0.3x	0.2x	n/a	n/a	n/m	n/m	n/a	n/a	(7%)	n/a
MySale Group	£ 0.52	22%	108	65	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Stylepit	DKK 0.78	52%	31	39	0.8x	0.8x	n/a	n/a	n/m	n/m	n/a	n/a	(5%)	n/a
Overall Median					1.7x	1.2x	1.2x	21%	25.5x	17.7x	14.1x	28%	6%	0.9x
E-commerce: Price comparison and peer-to-peer financing														
LendingClub	\$ 17.16	59%	5,668	7,741	22.3x	14.3x	9.8x	51%	n/m	82.2x	39.3x	123%	11%	n/a
IG Group	£ 7.57	96%	3,854	3,576	6.3x	5.9x	n/a	n/a	12.2x	10.7x	n/a	n/a	52%	n/a
Moneysupermarket.com	£ 2.96	96%	2,246	2,228	5.9x	5.5x	5.1x	7%	15.1x	14.0x	13.1x	7%	39%	2.0x
Bankrate	\$ 12.40	68%	1,121	965	1.8x	1.6x	1.4x	11%	6.7x	5.9x	5.1x	15%	26%	0.5x
iSelect	A\$ 1.60	96%	295	254	2.1x	1.9x	1.8x	8%	10.1x	8.7x	8.1x	12%	20%	0.9x
Gruppo MutuiOnline	€ 7.52	87%	286	276	2.8x	2.4x	2.2x	13%	9.5x	7.9x	7.0x	17%	29%	0.6x
eHealth	\$ 12.68	32%	201	187	1.2x	1.2x	1.1x	7%	22.0x	14.3x	8.1x	64%	5%	0.3x
Overall Median					2.8x	2.4x	2.0x	10%	11.2x	10.7x	8.1x	16%	26%	0.6x
E-commerce: Infrastructure														
Wirecard	€ 39.22	92%	4,843	4,164	5.5x	4.5x	3.8x	20%	18.7x	15.1x	12.4x	23%	29%	0.8x
Optimal Payments	£ 2.84	85%	1,112	1,091	2.4x	1.8x	1.4x	31%	10.1x	6.3x	4.7x	47%	24%	0.2x
Docdata	€ 21.40	90%	150	140	0.8x	0.7x	0.7x	11%	8.3x	6.4x	5.3x	25%	10%	0.3x
Seamless Distribution	SEK 9.55	29%	43	43	1.7x	1.7x	1.7x	2%	n/m	n/m	n/m	(31%)	(35%)	n/a
Overall Median					2.1x	1.7x	1.5x	16%	10.1x	6.4x	5.3x	24%	17%	0.3x

Trading Comparables (cont'd)

E-commerce (cont'd)

E-commerce: Lead Gen

13-May-15 Company	Share Price	(as % of year high)	Market Cap. (€m)	Enterprise Value (€m)	EV / Revenue			CAGR 15-17E	EV / EBITDA			CAGR 15-17E	Margin 2015	EV / EBITDA / G	
					2015	2016	2017		2015	2016	2017			2015	2015
Groupon	\$ 6.73	80%	4,034	3,074	1.1x	1.0x	0.8x	13%	10.8x	8.9x	7.4x	21%	10%		0.5x
Yelp	\$ 48.83	56%	3,166	2,841	5.6x	4.2x	3.3x	30%	31.1x	19.8x	13.4x	53%	18%		0.6x
Moneysupermarket.com	£ 2.96	96%	2,246	2,228	5.9x	5.5x	5.1x	7%	15.1x	14.0x	13.1x	7%	39%		2.0x
Bankrate	\$ 12.40	68%	1,121	965	1.8x	1.6x	1.4x	11%	6.7x	5.9x	5.1x	15%	26%		0.5x
LendingTree	\$ 57.76	88%	585	585	3.2x	2.8x	n/a	n/a	21.4x	16.8x	n/a	n/a	15%		n/a
iSelect	A\$ 1.60	96%	295	254	2.1x	1.9x	1.8x	8%	10.1x	8.7x	8.1x	12%	20%		0.9x
Gruppo MutuiOnline	€ 7.52	87%	286	276	2.8x	2.4x	2.2x	13%	9.5x	7.9x	7.0x	17%	29%		0.6x
eHealth	\$ 12.68	32%	201	187	1.2x	1.2x	1.1x	7%	22.0x	14.3x	8.1x	64%	5%		0.3x
LeGuide.com	€ 31.01	96%	112	112	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		n/a
Overall Median					2.4x	2.2x	1.8x	11%	12.9x	11.5x	8.1x	17%	19%		0.6x

Gaming

MMO Games

Nexon	¥ 1,622	95%	5,188	3,849	2.8x	2.7x	2.7x	3%	6.9x	6.6x	6.6x	2%	40%		2.9x
NetDragon	HK\$ 33.95	93%	1,590	1,134	7.0x	5.7x	4.8x	20%	19.6x	16.0x	12.3x	26%	36%		0.7x
Perfect World	\$ 19.56	83%	762	762	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		n/a
WeMade Entertainment	₩ 42,650	82%	577	557	4.0x	3.1x	2.8x	19%	58.2x	14.0x	12.4x	116%	7%		0.5x
Changyou	\$ 31.39	90%	321	75	0.1x	0.1x	0.1x	8%	0.5x	0.4x	0.4x	7%	23%		0.1x
Forgegame Holdings	HK\$ 17.16	52%	246	78	0.7x	0.5x	n/a	n/a	12.8x	5.4x	n/a	n/a	5%		n/a
Overall Median					2.8x	2.7x	2.8x	14%	12.8x	6.6x	9.4x	17%	23%		0.6x

Mobile and casual games

King Digital	\$ 15.38	66%	4,403	3,546	1.9x	2.0x	1.8x	3%	4.7x	4.9x	4.5x	2%	40%		2.4x
GungHo Online	¥ 479	62%	4,077	3,120	2.5x	2.8x	2.7x	(3%)	4.6x	5.1x	5.2x	(5%)	55%		n/a
CyberAgent	¥ 5,890	82%	2,730	2,487	1.3x	1.2x	1.1x	10%	8.4x	7.8x	n/a	n/a	16%		n/a
Colopl	¥ 2,521	51%	2,310	2,086	3.6x	3.1x	n/a	n/a	7.9x	6.5x	n/a	n/a	46%		n/a
DeNA	¥ 2,534	95%	2,437	1,869	1.7x	1.5x	1.3x	14%	6.9x	5.5x	4.9x	19%	24%		0.4x
Zynga	\$ 2.93	77%	2,360	1,502	2.4x	2.0x	1.7x	18%	54.1x	14.2x	11.4x	118%	4%		0.5x
GREE	¥ 753	75%	1,317	779	1.1x	1.1x	1.2x	(2%)	4.4x	4.5x	5.3x	(9%)	26%		n/a
IGG	HK\$ 6.35	69%	998	834	3.5x	2.9x	2.1x	29%	11.4x	9.6x	n/a	n/a	31%		n/a
Boyaa Interactive	HK\$ 7.79	72%	677	483	2.8x	2.2x	1.8x	27%	7.4x	5.9x	4.3x	31%	38%		0.2x
Glu Mobile	\$ 6.59	87%	628	565	2.3x	2.0x	1.8x	14%	19.4x	13.7x	10.4x	36%	12%		0.5x
Gameloft	€ 4.84	67%	420	361	1.3x	1.2x	1.1x	7%	11.1x	8.6x	8.7x	13%	12%		0.9x
CMGE	\$ 20.38	69%	333	274	0.8x	0.6x	n/a	n/a	3.4x	2.5x	n/a	n/a	23%		n/a
iDreamsky Technology	\$ 8.52	33%	166	20	0.1x	0.1x	0.1x	21%	0.5x	0.3x	0.4x	11%	18%		0.0x
IGNIS	¥ 3,575	41%	160	155	6.0x	4.4x	n/a	n/a	20.9x	n/a	n/a	n/a	29%		n/a
Overall Median					2.1x	2.0x	1.7x	14%	7.6x	5.9x	5.2x	13%	25%		0.5x

Gambling

Playtech	£ 8.41	97%	3,436	2,968	5.1x	4.4x	4.1x	12%	12.3x	10.5x	9.6x	13%	42%		0.9x
Betfair Group	£ 24.69	99%	3,159	2,781	4.0x	3.7x	3.4x	8%	17.7x	16.4x	15.0x	8%	23%		2.1x
Amaya	C\$ 29.92	76%	2,946	4,851	4.2x	3.7x	3.2x	16%	10.4x	8.5x	7.2x	20%	41%		0.5x
Unibet	SEK 472.50	91%	1,441	1,333	3.1x	2.7x	2.4x	13%	13.8x	11.3x	10.9x	12%	22%		1.1x
Net Entertainment	SEK 319.00	100%	1,365	1,318	11.3x	9.5x	8.1x	18%	24.4x	20.2x	17.3x	19%	46%		1.3x
Bwin.party	€ 0.86	67%	984	844	1.4x	1.4x	1.3x	5%	9.0x	8.7x	7.6x	9%	15%		1.0x
888 Holdings	£ 1.60	86%	787	642	1.6x	1.5x	1.5x	5%	10.2x	9.2x	8.2x	11%	16%		0.9x
ZEAL Network	€ 49.55	92%	415	285	1.9x	1.8x	1.8x	4%	5.4x	5.0x	4.5x	9%	35%		0.6x
GVC Holdings	£ 4.51	89%	385	373	1.6x	1.5x	1.5x	4%	7.6x	7.1x	6.9x	5%	21%		1.5x
Overall Median					3.1x	2.7x	2.4x	8%	10.4x	9.2x	8.2x	11%	23%		1.0x

Social Networking

Facebook	\$ 77.46	90%	192,636	181,940	12.0x	9.0x	7.0x	31%	19.5x	14.7x	11.0x	33%	62%		0.6x
LinkedIn	\$ 200.24	73%	22,508	20,423	7.9x	6.0x	4.7x	29%	35.8x	23.3x	16.1x	49%	22%		0.7x
Twitter	\$ 37.48	67%	21,408	19,609	9.9x	6.6x	4.7x	45%	41.0x	23.7x	15.9x	61%	24%		0.7x
Daum Kakao	₩ 100,400	55%	4,724	4,724	5.4x	4.7x	4.1x	15%	18.9x	15.1x	12.4x	24%	29%		0.8x
Mail.ru	\$ 25.00	67%	4,648	3,960	6.0x	5.2x	4.5x	16%	12.9x	10.7x	9.1x	19%	47%		0.7x
Mixi	¥ 4,735	68%	2,822	2,515	2.3x	2.1x	2.6x	(6%)	4.9x	4.9x	7.2x	(18%)	47%		n/a
Cyberagent	¥ 5,890	82%	2,730	2,487	1.3x	1.2x	1.1x	10%	8.4x	7.8x	n/a	n/a	16%		n/a
YY	\$ 63.07	65%	1,980	1,604	2.0x	1.5x	1.2x	28%	7.4x	5.3x	4.2x	33%	27%		0.2x
Momo	\$ 11.10	63%	1,386	1,242	8.8x	4.2x	2.6x	83%	38.8x	8.9x	5.5x	165%	23%		0.2x
Weibo	\$ 16.97	65%	1,214	749	1.7x	1.3x	1.0x	32%	12.3x	5.6x	3.4x	91%	14%		0.1x
XING	€ 159.75	94%	891	816	6.9x	5.8x	4.9x	18%	22.0x	17.3x	13.9x	26%	31%		0.9x
Jive Software	\$ 5.72	65%	376	280	1.6x	1.4x	1.3x	12%	n/m	43.8x	16.1x	912%	0%		n/a
Taomee	\$ 3.13	57%	102	(9)	n/m	n/m	n/a	n/a	n/m	n/m	n/a	n/a	n/m		n/a
MeetMe	\$ 1.67	56%	67	55	1.2x	1.0x	n/a	n/a	6.1x	4.8x	n/a	n/a	20%		n/a
Overall Median					5.4x	4.2x	3.4x	23%	15.9x	10.7x	11.0x	33%	24%		0.7x

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

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

Liquidity Watchlist May 2015

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

#	Δ	Company	Description	Status
1	+1	Outbrain	Outbrain is a content discovery platform providing publishers a service for recommended links to increase traffic and generate revenue	Was expected to file S-1 in 2014; high possibility of an IPO in 1H:15; raised \$99M in 6 rounds from 12 investors
2	+1	Yodle	Uses local Internet marketing to provide local businesses with an affordable way to promote their services and identify new customers	Filed S-1 in July 2014 but delayed until 2015; attractive financials and growth trajectory
3	+1	Dropbox	Provides users with the ability to store and access files online from any location at any time	Raised \$1.1B in 6 rounds from 21 investors; possible IPO in 2015 on the heels of Box's successful IPO
4	+1	Square	A merchant services aggregator and mobile payment company that aims to simplify commerce through technology	Raised \$590.5M to date in 7 rounds; last round Series E for \$150M in Oct 2014; delayed IPO from 2014 and refining its business model
5	+1	AppNexus	Provides trading solutions and powers marketplaces for Internet advertising	Hired CFO on January 2012; hired Media CEO on April 2014; last round includes Venrock; turned profitable & sports a \$1.2B valuation
6	+1	Nutanix	A virtualized datacenter platform that provides disruptive datacenter infrastructure solutions for implementing enterprise-class	Rounds include Goldman Sachs, Morgan Stanley Expansion Capital and Battery Ventures; appointed Duston Williams as CFO in April 2014
7	+1	Cloudera	An enterprise software company that provides Apache Hadoop-based software and training to data-driven enterprises	Last rounds include Intel and Google Ventures; CFO with IPO experience
8	+1	PubMatic	PubMatic develops innovative technology to help publishers automate the process of evaluating and selling their advertising inventory	Raised \$63M in 5 rounds; strong speculation that it has hired Credit Suisse for an IPO
9	+1	Flipkart	eCommerce site for electronics, home appliances, books, music and movies; operates exclusively in India; registered and based in Singapore	Raised \$2.5B in 11 rounds from 17 investors; last round Series H for \$700M @ \$11B valuation; Qatar Authority, TRowe, Tiger
10	+1	Coupang	Coupang is an e-commerce company based in South Korea	Raised \$400M in 2 rounds; last round in Dec 2014 had late stage investors including BlackRock and Wellington Management
11	+1	Uber	Uber is a mobile app connecting passengers with drivers for hire	Raised \$3.3B in 8 rounds from 38 investors; last round was for \$600M in Dec 2014 at \$40B valuation
12	+1	Palantir	Palantir Technologies offer a suite of software applications for integrating, visualizing and analyzing information	Raised \$1.1B to date in 15 rounds from 10 investors; last round Series H for \$50M in December 2014 at ~\$15B valuation
13	+1	Jasper	A pioneer in cloud-based platforms for the launch, management and monetization of Internet of Things (IoT) deployments around the globe	Raised \$205.3M in 6 rounds from 5 investors; last Series F round for \$50M in April 2014 at \$15.25 per share and \$1.3B valuation
14	+1	VeraCode	Provides cloud-based app intelligence and security verification services to protect critical data across software supply chains	Raised \$114.3M in 6 rounds from 10 investors; last round (Series F) for \$40M in Sept 2014 at \$18.47 per share and \$369.1M valuation
15	+1	Fitbit	Fitbit offers compact, wireless, wearable sensors that track a person's daily activities in order to promote a healthy lifestyle	Raised \$66M in 4 rounds from 7 investors; media reports resurfaced that company has retained Morgan Stanley for a potential IPO in 2015
16	+1	Spotify	Largest on-demand music subscription service in the world with 15M paying & over 60M active listeners; 20M songs in music library	CFO appointed in 2012; raised \$538M to date; last round Series F for \$250M at \$4B valuation
17	+1	Airbnb	Operates an online community marketplace for travel accommodations allowing users to both list and rent space from traditional or mobile platforms	Raised \$794.8M in 8 rounds from 18 investors; last round \$475M in April 2014 included TPG, T Rowe Price & Dragoneer Investment Group
18	+1	AppDynamics	Develops application performance management (APM) solutions that deliver problem resolution for highly distributed applications	Hired Walter Berger as CFO in October 2013; close competitor, New Relic, went public in late-2014
19	+2	Videology	Videology, an online video advertising platform, enables advertisers, agencies and publishers to connect brands with targeted audiences	CEO said he is preparing for IPO in 2015; raised \$134.2M to date and approached \$300M in revenues in 2014
20		MongoDB	A data management company that provides a NoSQL and big data database that enables business to be more agile and scalable	Hired former TIBCO CFO as CFO; last round include Fidelity, Sequoia and Salesforce
21	+1	Atlassian	A software company that provides innovative enterprise software solutions to organizations	Hired Murray Demo, former CFO of Adobe Systems on July 2012
22	+1	Evernote	Evernote is a suite of software and services that allow users to capture, organize, and find information across multiple platforms	Raised \$290M in 12 rounds/15 investors; last round was \$20M in Nov 2014; Key investors besides traditional venture firms: T. Rowe Price, Allen & Co., DoCoMo
23	+1	Kabam	A mobile gaming company developing free-to-play core games available on mobile devices, the web, and other platforms	Hired Steve Klei as CFO; last round includes Intel Capital and Google Ventures; strong gross bookings growth; Alibaba is strategic investor
24	+1	Xiaomi	Manufactures mobile phones, consumer electronics, and develops mobile apps; based in China the company targets lower middle-market	Raised \$1.4B in 5 rounds/6 investors; last round Series E was \$1.1B in Dec 2014; Key investors DST Global, Qualcomm Ventures
25	*	Jawbone	Jawbone is an audio technology company developing and selling wearable technology and portable audio devices	Raised \$518.8M in 11 rounds from 11 investors; announced a deal with AmEx for another activity tracker; completed new \$300M round from BlackRock

Select Transaction Comparables

Strategic Buyers

Date	Acquiror	Target	Target Country	Adjusted EV (€m)	Revenue Multiple		EBITDA Multiple	
					LTM	Forward	LTM	Forward
Classifieds								
Dec 14	Axel Springer	Axel Springer Digital Classifieds (15%)	Germany	2,973.0				
Nov 14	Schibsted	Milanuncios	Spain	50.0				
Oct 14	Next Co.	Trovit.com	Spain	80.0	4.5x		13.6x	
Jun 14	Yandex	auto.ru	Russia	129.5				
May 14	Axel Springer	Yad2.co.il	Israel	168.7				
May 14	Stepstone	Evenbase	UK	110.0	2.5x		22.0x	
Mar 14	Schibsted	Mlanuncios	Spain	50.0				
Nov 13	StepStone	Saongroup	Ireland					
Sep 13	Telenor	701 Search (33.3%)	Singapore	435.0				
Mar 13	Naspers	Avito (18.6%)	Russia	2,267.4				
Nov 12	Axel Springer	Immoweb.be (80%)	Belgium	159.4			12.0x	
Apr 12	Axel Springer	Totaljobs	UK	128.3				
Apr 12	Homeaway	Toprural	Spain					
Sep 10	Axel Springer Verlag	SeLogger (87.6%)	France	634.4	6.8x	6.2x	13.1x	11.4x
Sep 10	Schibsted	LeBoncoin (remaining 50%)	France	400.0				18.0x

E-commerce

May 15	Just-Eat	MenuLog	Australia	518.9				
May 15	Delivery Hero	Yemeksepeti (88.6%)	Turkey	491.9	27.3x		54.7x	
Mar 15	YOOX	Net-a-Porter	UK	3,120.0	2.4x		29.3x	
Mar 15	Recruit Holdings	Quandoo (92.9%)	Germany	213.8	49.8x			
Feb 15	Rocket Internet	Hellofresh (52%)	Germany	623.8	8.9x			
Feb 15	Rocket Internet	Talabat	Kuwait	125.8				
Feb 15	Rocket Internet	Grupo Yamm Comida a Domicilio	Spain	80.0				
Nov 14	Photobox	Hofmann	Spain	50.0+				
Sep 14	Neiman Marcus	Mytheresa.com	Germany	150.0	15.0x			
Aug 14	Delivery Hero	Pizza.de	Germany	300.0				
Jun 14	Monetise	Markco Media	UK	64.1				
Jun 14	Bestseller	M&M Direct	UK	177.0	1.2x			
Jun 14	Takeaway.com	Lieferando	Germany	50.0				
May 14	Naspers	markafoni	Turkey	148.0				
May 14	Tripadvisor	LaFourchette	France	100.0	10.0x			
Apr 14	Afk Systema	Ozon.ru (\$150m for 21.6%)	Russia	513.6				
Feb 14	Rocket Internet	La Nevera Roja	Spain	80.0	20.0x			
Oct 13	eBay	Shutl	UK	148.0				
Sep 13	Delticom	Tirendo	Germany	50.0				
Jun 12	Naspers	Netretail (79%)	Netherlands	199.5				
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	Moonipig	UK	139.9	3.2x			
Mar 11	Privalia	Dress for Less	Germany	129.5				
Oct 10	Amazon	BuyVIP	Spain	70.0	0.8x	0.4x		
Sep 10	Opentable	Toptable	UK	40.7	4.9x		13.0x	
Jun 10	Rakuten	PriceMinister	France	200.0	5.0x			
Apr 10	Richemont	Net-a-Porter	UK	408.1	2.9x			

Lead Generation

Apr 15	Zoopla	uSwitch	UK	221.5	3.2x		11.7x	
Dec 14	eSure	Gocompare (50% stake)	UK	221.5	1.7x		7.3x	
Oct 12	Yelp	Qype	Germany	37.0	6.3x			

Travel

Mar 13	HRS	hotel.de (remaining 15%)	Germany	102.3	2.2x		78.7x	
Mar 13	NC2 Media	Lonely Planet	UK	60.0				
Dec 12	Expedia	trivago (61.6%)	Germany	774.4	7.7x			26.0x
Apr 12	HomeAway	Toprural	Spain					
Jan 12	Dnata World Travel	TravelRepublic	UK					
Oct 11	HRS	hotel.de (61.59%)	Germany	61.0	1.5x	1.3x	55.4x	50.8x
Feb 11	Odigeo (AXA and Permira)	Opodo	UK	450.0			11.7x	

Marketplaces

May 15	Recruit Holdings	Wahanda	UK	184.6	28.7x			
Mar 15	Gruppo MutuiOnline	7Pixel (74.85%)	Italy	74.0				
Feb 15	Tamedia	Ricardo	Switzerland	229.0	6.0x			
Dec 14	Adobe	Fotolia	Europe	592.0				
Jun 12	Moneysupermarket	MoneySavingExpert	UK	101.4				
May 10	Priceline	TravelJigsaw	UK	88.0				

Social Networking

Apr 14	mail.ru	Vkontakte (remaining 48%)	Russia	2,312.5	26.4x		100.4x	
Apr 13	Elsevier B.V.	Mendeley	UK	74.0				

Select Transaction Comparables (cont'd)

Strategic Buyers (cont'd)

Date	Acquiror	Target	Target Country	Adjusted EV (€m)	Revenue Multiple		EBITDA Multiple	
					LTM	Forward	LTM	Forward
Gaming								
Feb 15	Tencent	Miniclip	Switzerland					
Sep 14	Microsoft	Mojang	Sweden	1,850.0	7.6x		19.5x	
Jun 14	Bally	Dragonplay	Israel				10.0x	
Jun 14	Webedia	JeuxVideo	France	90.0				
Jan 14	Zynga	NaturalMotion	UK	390.0	8.8x		63.6x	
Oct 13	SoftBank	Supercell & GungHo (51%)	Finland	2,220.0	4.2x	3.5x	7.2x	
Adtech								
Mar 15	Cheetah Mobile	MobPartner	France	42.9				
Nov 14	Publicis	Sapient	US	2,498.5	2.4x	2.2x	19.2x	16.3x
Oct 14	Publicis	Matomy (20.1%)	Israel	353.9	1.9x	1.4x	26.9x	12.9x
Oct 14	RNTS Media	Fyber	Germany	150.0				
Jul 14	RTL	SpotXchange (65%)	Germany	163.9	6.0x		44.3x	
Jul 14	Opera	AdColony	US	259.0	3.4x		17.5x	
Jun 14	Amobee	Kontera	Israel	111.0				
Apr 14	Tesco	Sociomantic	Germany	150.0	9.0x		NM	
Dec 13	blinkx	Rhythm NewMedia	US	48.1				
Nov 11	Adconion Media	Smartclip	Germany	67.3				

Others

Date	Acquiror	Target	Target Segment	Target Country	Adjusted EV (€m)	Revenue Multiple		EBITDA Multiple	
						LTM	Forward	LTM	Forward
Apr 15	Zoopla	uSwitch	Finance	UK	221.5	3.2x		11.7x	
Apr 15	Paypal	CyActive	Payments	Israel	44.4				
Feb 15	Wanda	Infront Sports & Media	Content	Switzerland	1,539.6	1.9x			
Feb 15	Under Armour	Endomondo	Fitness	Denmark	62.9				
Jan 15	Dropbox	CloudOn	Cloud storage	Israel	74.0				
Dec 14	Host Europe	Intergenia	Hosting	Germany	210.0				
Oct 14	New Call	Nimbuzz (70% stake)	Connectivity	India					
Sep 14	Daimler	mytaxi	Mobility	Germany	50.0				
Sep 14	Fis	Clear2pay	Payments	Belgium	365.0	3.9x			
Jul 14	Rightster	Base79	Video	UK	58.3	15.3x			
Jul 14	Ingenico	GlobalCollect	Payments	Netherlands	820.0	2.7x		16.4x	
Apr 14	Vistaprint	Pixartprinting	Services	Italy	137.0	2.4x		10.0x	
Mar 14	ebuzzing	Teads	Video	US					
Mar 14	Kudelski Group	Conax	Content	Norway	164.0				
Feb 14	McGraw Hill	Area9	Education	Denmark	96.2				
Feb 14	Rakuten	Viber	Connectivity	Cyprus	666.0				
Dec 13	Klarna	Sofort AG	Payments	Germany	110.0				
Jul 13	Perform Group	Opta Sportsdata	Sports	UK	46.6	3.7x		44.4x	
Jun 13	Google	Waze	Connectivity	Israel	714.8	NM			
Apr 13	Elsevier B.V.	Mendeley	Science	UK	74.0				
Mar 13	Asurion	Soluto	Software	Israel	74.0				
Feb 13	Orange	DailyMotion	Video	France	127.0				
Jan 13	Ingenico	Ogone	Payments	Belgium	266.4	8.6x	6.6x	25.0x	
Jul 12	Skrill	Paysafecard	Payments	Austria	140.0				
Jun 12	Rakuten	Wuaki.tv	Video	Spain	50.0+				
May 12	Perform Group	RunningBall	Sports	Switzerland	120.0	7.4x		16.6x	
May 12	NTT DOCOMO	Buongiorno	Content	Italy	235.6	1.0x		10.9x	
Oct 11	Microsoft	Skype	Connectivity	Luxemburg	6,290.0	10.7x		47.6x	
Mar 11	Facebook	Snaptu	Mobile	UK	51.8				
Jan 11	AOL	GoViral	Video	UK	70.4	6.0x		25.0x	
Jan 11	Amazon	LoveFilm	E-Commerce	UK	233.2	2.2x	1.8x		
Aug 10	MasterCard	DataCash	Payments	UK	384.8	9.0x		19.8x	

Select Transaction Comparables (cont'd)

Financial Buyers

Date	Acquiror	Target	Segment	Target Country	Adjusted EV (€m)	Revenue Multiple LTM	Revenue Multiple Forward	EBITDA Multiple LTM	EBITDA Multiple Forward
Apr 15	Oakley Capital	Parship	Social	Germany	50.0+				
Jan 15	Insight Venture	DaWanda	Marketplaces	Germany					
Jan 15	KKR	thetrainline	Travel	UK	524.7	6.7x		11.8x	
Oct 14	Great Hill Partners	Momondo (majority stake)	Travel	Denmark	155.4	2.4x		14.2x	
Dec 14	Warbus Pincus	Blue Yonder	Adtech	Germany					
Sep 14	Oakley Capital	Facile.it	Lead Gen	Italy	100.0	3.3x		25.0x	
Sep 14	Access Industries	Perform Group	Sports	UK	790.9	2.8x	2.5x	21.7x	12.8x
Jul 14	KKR	Scout24 Schweiz & Omnimedia (49%)	Classifieds	Switzerland	259.0				
May 14	Permira	Teamviewer	Connectivity	Germany	870.0	4.9x		6.8x	
Mar 14	BC Partners	CarTrawler	Travel	Ireland	440.7	0.9x		20.6x	
Feb 14	CVC Capital Partners	Avast Software	Software	Czech Republic	740.0				
Jan 14	Apax Patners	Trader Media Group	Classified	UK	2,040.5	7.4x		12.9x	
Nov 13	Hellman & Friedman	Scout24	Classifieds	Germany	2,000.0	5.9x		21.8x	
Aug 13	LDC	uSwitch (undisclosed stake)	Lead Gen	UK	81.8	2.4x		7.4x	
Jul 13	Cinven	Host Europe	Hosting	UK	510.7			13.8x	
Jul 13	TPG	TSL Education	Education	UK	466.4	4.6x		13.3x	
Mar 13	TA Associates	Onlineprinters	E-commerce	Germany					
Feb 13	Partners Group	Softonic (30%)	Lead Gen	Spain	275.0				
Oct 12	Permira	Ancestry.com	Social	Israel	1,184.0	3.3x		25.4x	
May 12	KKR	Fotolia (50%)	Marketplaces	France	333.0				
Jan 12	Insight Venture	Jagex	Gaming	UK					
May 11	ECI Partners	CarTrawler	Travel	Ireland	100.0				
Apr 11	TA & Summit	Bigpoint	Gaming	Germany	444.0				
Oct 10	General Atlantic & Index	Privalia	E-commerce	Spain					
Sep 10	Montagu	Host Europe	Hosting	UK	258.9				
Jul 10	Permira	eDreams	Travel	Spain	300.0				

Informilo is an independent media company that produces high-quality, independent journalism for the major technology conferences in Europe and further.

Produced by two of the sector's most respected journalists, Informilo's stories look in depth at the key trends affecting industry today, provide unparalleled insights and are a permanent resource of reference material.



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

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



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

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

Conference Magazines – previous NOAH Editions & Other Events



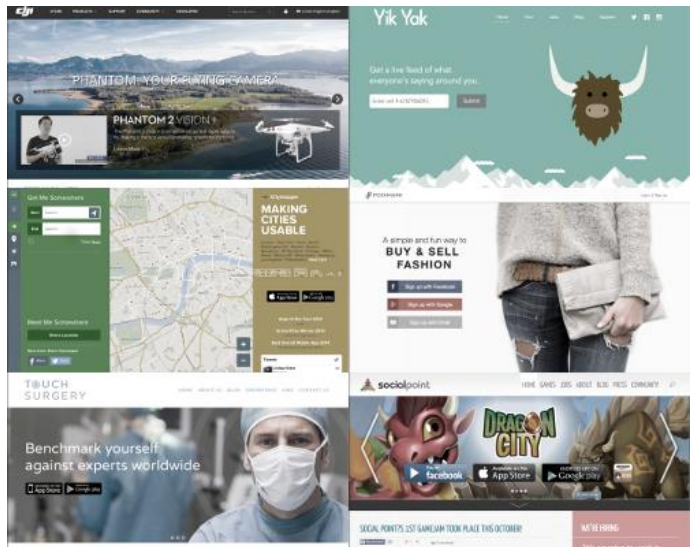
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- Creation of a sector-neutral ecosystem connecting established Champions and new Challengers
- Platform for discussing disruptive trends across industries and understanding how others have successfully managed challenges and benefited from emerging opportunities

9 - 10 JUN 2015

- Senior executives and decision makers across all industry sectors
- Tempodrom, Berlin
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- Co-hosted by NOAH Advisors and Axel Springer

- Leading industry event for the European Internet ecosystem for senior executives to do business
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12 - 13 NOV 2015

- C-level Internet executives and corporate and financial Internet investors
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Mission Statement

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



















































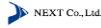
















The NOAH Ecosystem *



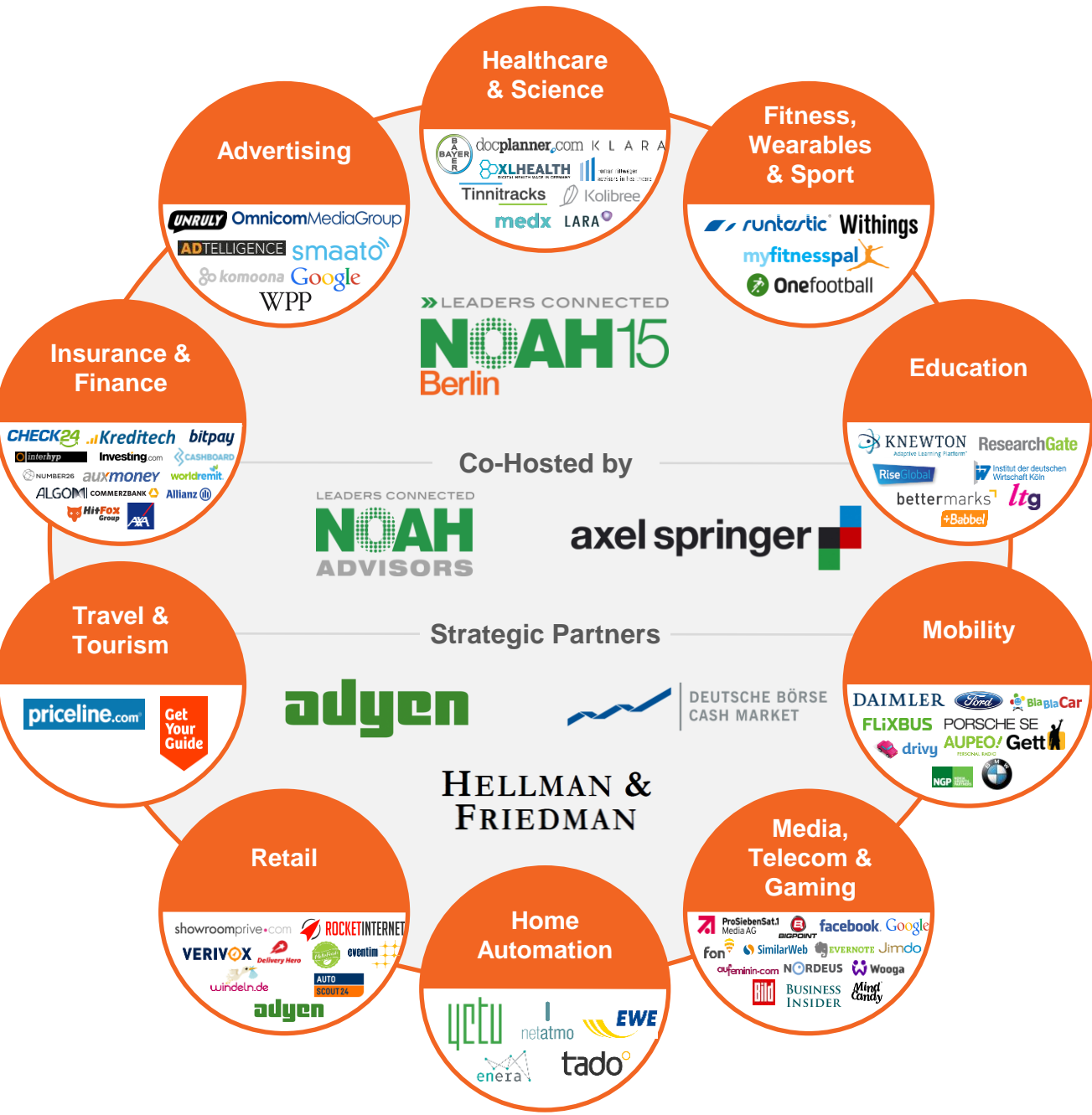
* Includes only a small sample of companies regularly attending NOAH Conferences.

Real Winners on Stage

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

Date	Company (First on Stage)		Headquarters	Buyer	Valuation (\$m)
M&A					
May-11		(2009)	Luxembourg	 Microsoft	8,000
Nov-13		(2009)	Sweden	Multiple Mega Fund Raises	5,000
Jan-14		(2011)	UK	Apax PARTNERS	2,800
Nov-13		(2012)	Germany	HELLMAN & FRIEDMAN	2,500
Feb-14		(2013)	Russia	Multiple Mega Fund Raises	1,800
Nov-12		(2010)	USA	priceline.com [®]	1,800
Mar-15		(2009)	UK	OPTIMAL PAYMENTS	1,550
Jan-14		(2010)	France	QIP (minority)	1,500+
Dec-14		(2011)	Netherlands	Mega Multiple Fund Raises	1,500
Jun-13		(2011)	USA		1,100
Dec-12		(2011)	Germany		1,050
Sep-14		(2011)	Germany	INSIGHT VENTURE PARTNERS (undisclosed %)	1,000
Sep-14		(2009)	UK		1,000
Mar-14		(2013)	Sweden	Multiple Mega Fund Raises	1,000
Mar-14		(2012)	Czech Republic	CVC Capital Partners	1,000
Jan-11		(2011)	France		846
Oct-13		(2012)	UK	SEQUOIA (undisclosed %)	800
Dec-14		(2009)	France		800
Jan-15		(2011)	UK	KKR	680
May-15		(2013)	Turkey		665
Apr-11		(2011)	Germany	 SUMMIT PARTNERS (60%)	600
Feb-13		(2009)	Spain		345
Jan-11		(2010)	UK		320
Oct-12		(2010)	Germany	Hubert Burda Media	311
Jul-12		(2012)	Czech Republic		250
May-14		(2012)	Israel		228
Mar-15		(2013)	Germany		215
Oct-14		(2011)	Denmark		210
Jul-14		(2013)	Switzerland	Multiple Mega Fund Raises	200
May-14		(2010)	Turkey		200
Oct-14		(2012)	Germany		190
Sep-14		(2012)	Italy		100+
Oct-14		(2010)	Spain		100
Jun-14		(2013)	Israel		100
Oct-13		(2012)	Israel		100
Oct-12		(2011)	Germany		50
IPO					
					Current Market Cap (\$m)
Oct-14		(2013)	Germany	IPO	7,600
Sep-14		(2013)	Germany	IPO	7,500
Mar-14		(2011)	UK	IPO	7,400
Oct-10		(2009)	UK	IPO	3,700
Oct-13		(2011)	France	IPO	2,700
Jan-12		(2009)	Czech Republic	IPO	1,200
Nov-13		(2012)	Israel	IPO	895
Apr-14		(2013)	Spain	IPO	440
Apr-14		(2012)	Switzerland	IPO	280
Jul-14		(2012)	Israel	IPO	194

Presenting Companies by Industry Verticals



Keynotes & Other Sessions

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NOAH Berlin Speaker Highlights



Key Facts

- ➔ Dates: 9-10 June 2015
- ➔ Location: Tempodrom, Möckernstraße 10, 10963 Berlin
- ➔ Expected Audience: 2,000+
- ➔ # of Speakers: 80+
- ➔ # of Stages: 2
- ➔ # of Exhibitors: 10
- ➔ Caterer: Feinkost Käfer
- ➔ Partner Restaurants: Crackers, Cookies Cream, Borchardt's, Grill Royal
- ➔ NOAH Party: Sven Väth at Spindler & Klatt, 9 June 2015 doors open 21:30

The Tempodrom



The Tempodrom is one of Berlin's premier and most historic event venues, located between Mitte and Kreuzberg

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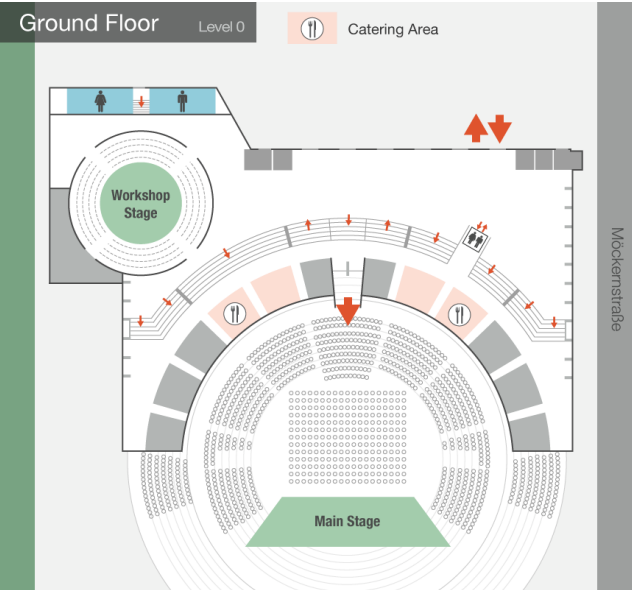
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Ground Floor



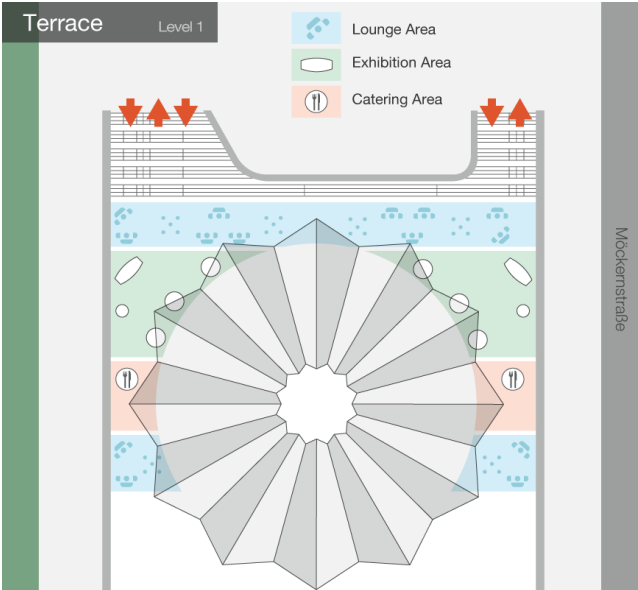
Seating for up to 3,000 guests in the main and 1,000 sqm indoor space



The Terrace



5,500 sqm outdoor space will be covered in lounge areas, exhibition stands and catering booths



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Main Stage Program – 10 June 2015

Company	Start - End	Sessions & Speakers	Speaker Title	
Advertising				
	9:00 - 10:00	Challengers in Advertising		
	9:00 - 9:10	Ragnar Kruse	CEO	Smaato
	9:10 - 9:20	Amiad Solomon	Co-Founder & CEO	Komoona
	9:20 - 9:30	Scott Button	Co-Founder & CEO	Unruly
	9:30 - 9:40	Michael Altendorf	Founder & CEO	ADTELLIGENCE
	9:40 - 10:00	Champions in Advertising		
	9:40 - 9:50	Dirk Fromm	CEO	Omnicom Media Group
	9:50 - 10:00	Philipp Justus	VP DACH & CEE	Google
Retail				
	10:00 - 10:30	Challengers in Retail		
	10:00 - 10:10	Klaus-Peter Schulenberg	CEO	CTS Eventim
	10:10 - 10:20	Michael Lahyani	Founder & CEO	Propertyfinder.ae
	10:20 - 10:30	Dominik Richter	Founder & CEO	HelloFresh
	10:30 - 10:40	Chris Öhlund	CEO	Verivox
	10:40 - 10:50	Konstantin Urban	Co-Founder & Managing Director	Windeln.de
	10:50 - 11:00	Thierry Petit	Co-Founder & CEO	Showroomprive.com
Sigmar Gabriel Keynote				
	11:00 - 11:20	Keynote	Sigmar Gabriel	Vice Chancellor Germany German Parliament
Retail				
	11:20 - 11:30	Keynote	Christian Bubenheim Blake Kleinman	SVP Managing Director AutoScout24 Hellman & Friedman
	11:30 - 11:40	Keynote	Pieter Van Der Does	Co-Founder & CEO Adyen
Insurance & Finance				
	11:40 - 11:50	Keynote	Thomas Buberl	CEO Germany AXA
Travel & Tourism				
	11:50 - 12:10	Challengers in Travel & Tourism		
	11:50 - 12:00	Glenn Fogel	Head of Worldwide Strategy	Priceline
	12:00 - 12:10	Johannes Reck	Founder & CEO	GetYourGuide
Mobility				
	12:10 - 12:20	Keynote – Champion	Christoph Hartung	Head of Connected Car Daimler
	12:20 - 13:00	Challengers in Mobility		
	12:20 - 12:30	Nicolas Brusson	Co-Founder	BlaBlaCar
	12:30 - 12:40	Shahar Waiser	Co-Founder & CEO	GetTaxi
	12:40 - 12:50	Jochen Engert	Co-Founder & CEO	FlixBus
	12:50 - 13:00	Gero Graf	Managing Director	Drivy
	13:00 - 13:20	Connected Car Panel		
		Dieter May	SVP Digital Business Models	BMW
		Bo Ilsoe	Partner	Nokia Growth Partners
		Scott Lyons	Business & Partner Development	Ford
		Philipp von Hagen Holger Weiss	Member of Executive Board CEO	Porsche SE AUPEO!
13:20 - 14:00 Lunch				
Media, Telecom & Gaming				
	14:00 - 14:30	Keynote	Eric Schmidt	Executive Chairman Google
SevenVentures Pitch Day				
	14:30 - 15:20	SevenVentures Pitch Day		
Mobility				
	15:20 - 16:00	Challengers in Fitness, Wearables & Sport		
	15:20 - 15:30	Florian Gschwandtner	Co-Founder & CEO	Runtastic
	15:30 - 15:40	Lucas von Cranach	Founder & CEO	Onefootball
	15:40 - 15:50	Cedric Hutchings	CEO	Withings
	15:50 - 16:00	Mike Lee	Co-Founder & CEO	MyFitnessPal
Martin Schulz Keynote				
	16:00 - 16:30	Europe's Digital Future in the 21 st Century	Martin Schulz	President EU Parliament
McKinsey Keynote				
	16:30 - 16:40	Keynote	TBC	TBC McKinsey
Morgan Stanley Keynote				
	16:40 - 16:50	Keynote	Ed Hill Wood	Head of European Internet Morgan Stanley
Atomico Keynote				
	16:50 - 17:00	European Billion \$ Internet Club	Mattias Ljungman	Partner Atomico
Venture Capital				
	17:00 - 17:30	Venture Capital Panel		
		Sonali De Rycker	Partner	Accel
		Dom Vidal	Partner	Index Ventures
		Dr. Hendrik Brandis	Co-Founder & Partner	Earlybird
		Manu Gupta	General Partner	Lake Star
		Frank Thelen	Managing Director	e42
		Nenad Marovac	Managing Partner	DN Capital
		Reshma Sohoni	Partner	Seedcamp
		Marco Rodzynek	Founder & CEO	NOAH Advisors
	17:30 - 18:30	Departing Drinks & Networking Snacks		

Day 1 (9 June 2015)

Time	Company	Speaker	Session
8:00 - 9:00	Breakfast		
10:25 - 11:10	 DEUTSCHE BÖRSE CASH MARKET	<ul style="list-style-type: none">• Martin Reck• <i>Deputy Chairman</i>• Deutsche Börse	<ul style="list-style-type: none">• Deutsche Börse Venture Network
11:20 - 12:05		<ul style="list-style-type: none">• Christoph von Bülow• <i>Country Manager</i>• Adyen Germany	<ul style="list-style-type: none">• TBA
12:15 - 13:00	 eso EUROPEAN SPECIAL OPPORTUNITIES	<ul style="list-style-type: none">• Olya Klueppel• <i>Partner</i>• ESO Capital	<ul style="list-style-type: none">• TBA
13:00 - 14:00	Lunch		
CMO Event			
14:00 - 14:45		<ul style="list-style-type: none">• Jin Choi• <i>Industry Lead FMCG & Retail DACH</i>• Facebook	<ul style="list-style-type: none">• Massive Reach with Video on Mobile
14:50 - 15:35	 ProSiebenSat.1 Media AG	<ul style="list-style-type: none">• Dr. Philipp Meixner• <i>Director Investments</i>• SevenVentures	<ul style="list-style-type: none">• Converting Pan-European Reach into Value – the Case of Media Investments
15:40 - 16:25		<ul style="list-style-type: none">• Toby Roberts• <i>Global Head of Strategy</i>• PHD Worldwide	<ul style="list-style-type: none">• Media, Technology and the Future of Marketing
16:30 - 17:00		<ul style="list-style-type: none">• Arne Bergmann• <i>Managing Director Marketing & Sales</i>• ASMI	<ul style="list-style-type: none">• Digital Disruption – Using the Power of Multichannel
17:05 - 17:50		<ul style="list-style-type: none">• Scott Button• <i>Co-Founder & CEO</i>• Unruly	<ul style="list-style-type: none">• What is the Content Stack & Why Is It the Next Big Thing in Ad Land?
17:55 - 18:10		<ul style="list-style-type: none">• Stefan Längin• <i>Vice President Europe</i>• ADTELLIGENCE	<ul style="list-style-type: none">• Higher Revenues with Personalisation & Big Data
22:00 - 2:00	NOAH Party with DJ Sven Väth at Spindler & Klatt		

Day 2 (10 June 2015)

Time	Company	Speaker	Session
8:00 - 9:00	Breakfast		
9:30 - 10:15		• TBA	• TBA
10:25 - 11:10		<ul style="list-style-type: none"> • Dr. Karsten von Diemar • VP Product Management • ConCardis 	• ConCardis – Payments Made in Germany
11:20 - 12:05		• TBA	• TBA
12:15 - 13:00		<ul style="list-style-type: none"> • Michael Buck & Dr. Klemens Skibicki • Co-CEOs • Convidera 	• Enabling Digital Transformation
13:00 - 14:00	Lunch		
14:30 - 15:15		• TBA	• TBA
15:25 - 16:10		• TBA	• TBA
17:30 - 18:30	Departing Drinks & Networking Snacks		

What Are They Thinking? The eight principles for transforming Axel Springer

By Ken Doctor, Apr. 7, 2015.

<http://www.capitalnewyork.com/article/media/2015/04/8565608/what-are-they-thinking-eight-principles-transforming-axel-springer>

Mathias Döpfner wants you to know that Axel Springer is a player—in the U.S., and worldwide. The C.E.O. of what is likely Europe's largest digital media company already has transformed his heavyweight German publishing Haus, turning it into a globe-spanning media player. Springer's investments in the U.S. have multiplied in just several years.

Most recently, Springer popped up in the latest round of funding for Business Insider, leading a \$25 million round in January. The company is both a 50–50 financial partner and strategic door-opener as it moves forward with POLITICO Europe (disclosure: their partner, POLITICO, is Capital's parent company). It wants a piece of the rush for the millennials' digital gold, putting \$20 million into Ozy Media—which also serves as a hospitable home for English translations of articles from Springer's Die Welt daily. It's an investor in NowThis.

It's not the U.S. market—four times bigger than Germany's—that's the only draw here. It's the attempted mastery of the digital media business, and it's an effort that offers both adventurous investment dimensions and swipes at internal product development. Both areas still remain works in early progress for Axel Springer, with the diverse competition unyielding and internal development seeing stumbles.

Mathias Döpfner is a captain of German publishing. Springer's dailies have been among the first to test paywalls among publishers in the country. In so doing, Döpfner not only acted on what he saw as an essential strategy, but intended to act as a prod, pushing his peers along, much as Rupert Murdoch had when he placed his Times of London behind a hard paywall in 2010. Both now have seen the movement of their peers to paywalls as well.

Döpfner, Springer and Germany have been the most resolute in the world in opposing Google's great tentacles (its search business is even more dominant in central Europe than North America) and on the pervasive issues of privacy. They've gotten some traction through the European Union and within German law, but all of that work seems to have hardly slowed Google down. (Are they right? That's a topic for another time, and one we probably won't have an absolute judgment on for a decade.)

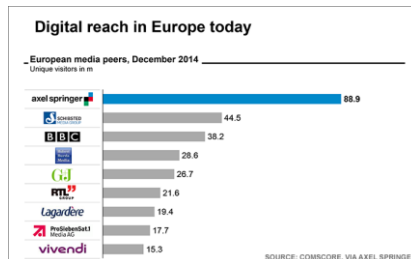
When I first visited German newspaper companies six years ago, I heard sympathy for the deepening decline of their American peers. They could scarcely believe the depth of the ad downturn and newsroom staff cutbacks. Then, over the next several years, the German press started to feel the same pinch. 2013 turned out to be a pivotal year, somewhere near the "acceptance" axis on the Kübler-Ross scale ("The German press" tipping year"). At Axel Springer, it was a time of further reckoning.

To the shock of many observers, Springer sold off its founding daily in Hamburg, the Abendblatt, and the Berlin Morgenpost, two years ago—both to Funke Media. Predictably, consolidation and cost-cutting have followed quickly and continues. I talked broadly with Döpfner recently about the ups and downs of transformation and about the uncertain digital terra ahead. We can sort the hour-long discussion into eight key principles that have been instrumental in Axel Springer's transformation from a print-based publishing house into a worldwide digital player and investor—all of which have meaning for the digital media business overall.

1. Be No. 1 or No. 2 in the new global digital business.

If you tell Döpfner that his company's trajectory compares to few others, he's flattered. Axel Springer's plan to become a global digital media company parallels that of Oslo-based Schibsted Media Group and South Africa-based Naspers. Those three companies—Springer and Schibsted with strong newspaper and publishing legacies, and Naspers with both TV and newspaper ones—stand apart from the competition on the international stage for their innovation, says Peter Zollman, founder of the AIM Group / Classified Intelligence media consultancy, which counts all three top companies as clients. "I'm happy you are comparing us to them," says Döpfner.

Schibsted and Naspers, once fierce competitors, came to an agreement last fall, affecting three dozen or so markets worldwide, as one company or the other takes the lead in various territories. In the global digital classifieds businesses, companies stake out "horizontal" classifieds and then go vertical in the familiar categories of recruitment, real estate and automotive. In markets like France, Springer competes head-to-head with Schibsted; given Schibsted's digital classifieds head start, it will prove a tough competitor there and elsewhere. While Springer pursues digital classifieds aggressively, classifieds form just one part of that digital investment strategy. For Springer, big—and further, creating an image of bigness—is fundamental to its strategy. Reach is one way to measure that bigness, as we see in the chart below. Springer touches many more unique visitors in Europe than do its peers. Now it must turn that big number into matching revenues and profits.



2. Accelerate, incubate—and find some way to internally innovate.

Just a few weeks ago, Axel Springer announced that top executive Peter Wurtenberger would become executive V.P. for corporate development—and be based in New York City, beginning in July. Springer executives have made many trips to the U.S. A couple of years ago, 70 of them spent time in Silicon Valley, with a couple of them spending months soaking in the Valley way of doing things. In addition to the company's investments through Axel Springer Digital Ventures, Mathias Döpfner is funding accelerators and incubators, in both Silicon Valley and in Berlin. The big goal: find more ways to hit digital gold. Some observers wonder aloud, if privately, about the discipline of Springer's digital strategy. Döpfner himself describes it as having three layers:

- **Make minority investments to kick tires and get an inside view of new businesses.**
- **Assume control of companies that "move the needle for Axel Springer."** For instance, Springer recently

raised its stake in its digital classifieds businesses, buying out some of partner General Atlantic's shares and gaining the ability to further to do so.

- **Grow organically.** Springer shut down its internal business development team last year and continues to rejigger its internal process. "If we say we are a digital publisher, if digital publishing is our core, we have to be able to do it organically as well. We have to successfully launch. Five years ago, we couldn't do it. Now we can do it.... We may fail 10 times. In a couple of years, we will be able to do also on an organic-based things that are moving the needle."

Buy vs. build, or buy and build? Döpfner says both are necessary and acknowledges that the topic inevitably brings forth "one of the most tense discussions we have internally."

3. Greatly reduce dependency on print as a source of earnings.

Today, Springer can claim that 72 percent of its earnings now comes from digital businesses. In jettisoning newspaper businesses and investing in digital, the earnings sources have seen quick reversal. Just six years ago, only 13 percent of earnings came from digital businesses. Earnings are still a struggle, though, up only 8 million euro 2014 over 2012.

4. Rely on publisher DNA.

Döpfner believes strongly in transporting the smarts from one business model to another. He won't venture strongly into e-commerce, for instance, "because we would be mediocre," he says. "The likelihood is that we will fail there is high, because we don't know that business." Instead, Döpfner relies on the three pillars of publishing, as he defines them: reader revenue; the ad marketplace; and classifieds (reminding all that classifieds were once 50–60 percent of all revenues). In transferring knowledge, Döpfner wants to be the No. 1 digital model in these three segments because the knowledge of how these audiences and markets work are uniquely populated in publisher DNA. It is in digital classifieds that Springer has made its major push so far.

It is in the reader-revenue push, though, that the company's belief in the value of content shines through. How does he feel about his two-year-old paywalls, put in place at Bild, the tabloid that is the most popular paper in Germany, and at Die Welt, a mainstay of Europe's quality press? "These are tiny little figures compared to millions [2.5 for Bild] of print circulation, but we do have 250,000 digital subscribers, and [we're] surrounded by almost all free offerings in national segment of infotainment," says Döpfner. "To have 250,000 digital-only subscribers is impressive." At Die Welt, 60,000 digital-only subscribers have joined 120,000 print ones.

Döpfner notes that the digital sales can be fulfilled with no hard physical or distribution costs. Still, both papers' significant print losses continue, and the digital-only prices are no more than a quarter of the print ones; overall reader revenue is down. So how will these reader revenue economics pencil out? The Springer plan is aggressive—and partly based on hope. The first hope: more German news publishers restrict free digital access, as Munich's Süddeutsche Zeitung has just done.

(Continued on next page)

What Are They Thinking? The eight principles for transforming Axel Springer (Cont'd)

(Continued from previous page)

The second hope imagines a world few others would postulate at this point. "My most important point: If only driven by analog publishers in the digital world, it is not going to work. I'll make a bet that as soon as the Buzzfeeds, the Huffington Posts and the Vox Medias of this world have a real share and real reach ... they will start to monetize That monetization will definitely not be only advertising." Döpfner believes that reader monetization—in the form of "premium," "freemium," "membership" or "contribution"—is inevitable. "In the end, the reader is going to pay."

5. Data is the new paper.

Why did newspapers work so well for so long?

"In the old world, three things [reader payment, local commerce in the form of display advertising and classifieds] -- were all encapsulated in one product, the paper," says Döpfner. "Now they are independent entities. So what's the linkage among digital reader revenue, digital ad revenue and digital classifieds? 'The link today isn't paper. It's data.'" Döpfner talks about connecting customer data from reading to shopping to event-attending, the kind of data warehouse building that's now fundamental to the strategies of the top two dozen or so legacy publishers going digital. He names data among his top priorities, alongside globalization and digital reader revenue, and then acknowledges: "To be honest with you we are not where we want to be."

It's a frank admission, but one that I'm getting used to hearing—even from the fastest-transforming legacy companies. They now invest substantially, but see squarely the challenges, cost and time required to begin turning Big Data into actionable Little Data ("The Newsonomics of Little Data").

6. The journalism business must be profitable, or it will die.

Döpfner likes how news businesses drive traffic to digital classifieds and other now-disconnected digital businesses, and can name a number of synergies between the new digital news and digital commerce.

If, though, the synergies fell short of supporting a strong news staff, I asked, what would his commitment be to the journalism be?

"It's a theoretical question," he answered. "If journalism as such couldn't be real, profitable business model, and makes no contribution to other businesses, and journalism is either a low margin or even worse or a receiver of subsidies, then I think journalism has no future. As a publicly listed company, we can't do it out of nostalgia. This is true not only of our company, but for everyone."

"If modern journalism is not a real need of the society, a real request of the consumer and a real business, monetized by reader, advertising and new sources of revenue, if that is not the case, then forget it about journalism. Then we cannot do it, and nobody else will do it. That's why it is so important to fight because you cannot tell me that great storytelling and information, independent, critical information, and great entertainment is not a need.... I think it an everlasting desire of mankind, and it is up for us to define we are doing for the digital consumer." So we have it. Both a deep belief in the value of news—and a clear statement that digital classifieds and other businesses won't subsidize the remaining large newsrooms.

Döpfner's candor is appreciated, and his desire to support a muscular journalism is clear, but I wonder where a wholly market-driven approach to journalism funding—within the structure of public companies—may take us across Western democracies. After all, the new digital news (and other) businesses almost all work around the principle of winner-take-all. Being No. 1 in a market is the singular goal, so we could see Schibsted winning—and supporting its journalism—and a Springer doing less well. Or vice versa.

But if only a few big companies figure out how to makes lots of digital profits, where does that leave the rest of the press that hasn't moved to become global digital media businesses? There are the hundreds of companies not even playing in the same league as those two companies.

They won't participate much in the digital upside—and they're responsible for bringing readers much regional and local news, in Germany and the U.S. In addition, at the local level—where scale is arithmetically harder to come by—market funding is just tougher to achieve. As the C.E.O. of just one media company, especially a media company that itself has largely exited the local news business, Mathias Döpfner can't assume responsibility for the wider press. Yet, for all of us, the impacts of the business world he describes are compelling.

7. English-language digital media will rule the business world.

Someday soon, English-language media will probably generate a majority of Axel Springer's revenue and profits. Already, 43 percent of all Springer's revenues come from outside of Germany. In a few years, those will be a majority. Springer will have reckoned with a world in which only 100 million people speak German. Then, the globe's one billion English speakers will begin propel more and more of Springer's, and other global giants, revenues, all in search of a new publishing stability. Rome didn't last forever, but did last for a long time.

8. Waste no time focusing on loss.

I asked Döpfner how much Springer's global reach drove his own public schedule. Would he take his message to U.S. newspaper publishers? "I don't want to be part of that anymore if it is a newspaper conference where the industry is debating its own decline," he said. "I'm interested if it's about how do you use digital channels to drive great journalism." "I'm more interested in conferences dealing with digital businesses. I'm regularly participating at conferences like the [Allen & Co.] Sun Valley conference, the Google conference in Sicily that happened for first time last year and the NOAH conference in London, and we have now agreed that we will be NOAH's partner in Berlin on the ninth and 10th of June."

Mathias Döpfner may be a publisher in his bones, but he also finds himself advocating a kind of recombinant media DNA, as he advises his company and his peers. "Remain close to your publishing competencies," he says. "Respect your genetic code."

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Article also available under

<http://www.capitalnewyork.com/article/media/2015/04/8565608/what-are-they-thinking-eight-principles-transforming-axel-springer>

Ken Doctor

What are they thinking? Axel Springer's California turnaround plan. Most people won't notice any changes, aside from improved coverage.

Ken Doctor is a Capital New York contributing writer, media business analyst, president of Newsonomics, and author of Newsonomics: Twelve Trends That Will Shape the News You Get.












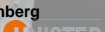
Key Facts

- ➔ Dates: 12-13 November 2015
- ➔ Location: Old Billingsgate
1 Old Billingsgate Walk, London EC3R 6DX
- ➔ Expected Audience: ~2,000
- ➔ # of Speakers: 120+
- ➔ # of Stages: 3
- ➔ # of Exhibitors: 25
- ➔ Caterer: Noura
- ➔ Partner Restaurants: Noura
- ➔ NOAH Party: 12 November 2015, details TBA





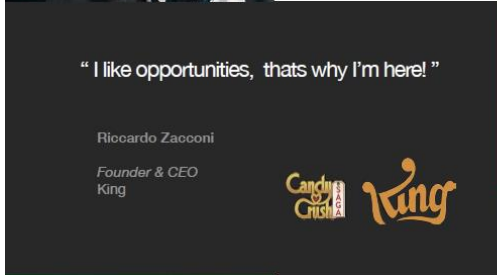







Old Billingsgate



Already Confirmed Speakers

 Olaf Koch CEO 	 Bob van Dijk CEO 	 Peter Plumb CEO 	 Jochen Krisch CEO 	 Benjamin Bak CEO 	 Matthias Steinberg CFO 
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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 

Past NOAH London Speakers





Investors at NOAH London 2014 (1/2)

Venture Capital (€0-50m)

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Apr-09

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



Nikhil Parmar

Associate
With NOAH Advisors
since Jul-12



- BSc in Economics and MSc in Economics (with specialisation in Finance) from the London School of Economics



Marija Sevcenko

Associate
With NOAH Advisors
since Apr-13



- M&A with J.P. Morgan
- BSc in International Business Administration from Rotterdam School of Management



Marco Bombach

Creative Director
With NOAH Advisors
since Jun-10

- Digital content creation, creative concept development
- 14+ years in the new media industry
- 10+ years audio-visual production



Fabian Herdieckerhoff

NOAH Conference
Director
With NOAH Advisors
since Aug-13

- Event planning, logistics
- 14+ years in marketing, product & brand management at Cartier, Richemont, IWC and Burberry



Alexandra Leemann

NOAH Conference
Director
With NOAH Advisors since
Jan-15

- Event planning, sponsorships, logistics
- 8 years experience in event management at Swiss Economic Forum, Owners Forum
- Degree in Event Management



Marina Khrolovich

Assistant
With NOAH Advisors
since Jan-12

- Economics and Industrial Management, Belarusian State University of Informatics and Radioelectronics

Unique Industry Know-How

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

Unmatched Network and Relationships

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

Strong Investment Banking Competence

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

Full Commitment - We Are Entrepreneurs!

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

Selected NOAH Advisors Deals

December 2014

Sale of 100% of



for \$800m to



Exclusive Financial Advisor to
Fotolia and the Selling
Shareholders

October 2014

Sale of 100% of



for €80m to



Exclusive Financial Advisor to
Trovit and its Shareholders

September 2014

Sale of controlling stake in



to



Exclusive Financial Advisor to
Facile.it and its Shareholders

August 2014



sale to



Advisor to the Selling Shareholders

May 2014



sold 100% of



for \$228m to JV between



Exclusive Financial Advisor to
Yad2 and its Shareholders

February 2013



Growth equity investment from



Partners Group
Passion for Private Markets

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

Exclusive Financial Advisor to
Softonic and its shareholders

May 2012



\$150 million growth equity
investment from



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

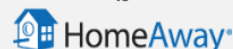
Exclusive Financial Advisor to
Fotolia and its Shareholders

April 2012

Sale of 100% in



to



Financial Advisor to Toprural
and its Shareholders

July to December 2011

Identifying European Acquisition
Targets for



Advisor to Reach Local

December 2011

Fund raising for



from various investors including
Angel Investors

Advisor to Work4 Labs

November 2011

Sale of a majority stake in



to

Quants Financial Services AG

Exclusive Financial Advisor to
grupfoni and its Shareholders

August 2011

Fund raising for



from various investors

Advisor to RankAbove

July 2011

Sale of a majority stake in



to



at a valuation of €40m

Exclusive Advisor to EnGrande

April 2011



have acquired a majority stake in



for \$350m from



Exclusive Advisor to
Summit Partners and TA
Associates

April 2011

Fund raising for



from various investors

Exclusive Advisor to
AdTelligence

April 2011

Sale of a majority stake in



to



Exclusive Advisor to Yatego

October 2010

Investment in



by



Exclusive Advisor to JamesList

June 2010

Investment in



by



Exclusive Advisor to BullionVault

December 2009

Partial sale of



to



valuing Softonic at €175m

Exclusive Advisor to Softonic

April 2009

\$80m partial sale of



to



Exclusive Advisor to Fotolia

LEADERS CONNECTED

NOAH
ADVISORS

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