

LEADERS CONNECTED
NOAH
ADVISORS

LEADERS CONNECTED
NOAH
CONFERENCE

Newsletter May 2015

[Click Here to Sign Up
for Newsletter >>](#)

www.noah-conference.com

www.noah-advisors.com

LinkedIn www.linkedin.com/company/noah-conference

Twitter www.twitter.com/noahconference

Facebook www.facebook.com/NOAHConference

YouTube www.youtube.com/user/NoahAdvisors

SlideShare www.slideshare.net/NOAHAdvisors

Contents

LEADERS CONNECTED



LEADERS CONNECTED



Title	Page	Title	Page
Cover	1	<i>Informilo</i>	26
Agenda	2	The NOAH Conferences	27
The NOAH Conferences	3	The NOAH Ecosystem	28
The New NOAH Networking Tool	4	Real Winners on Stage	29
<i>AdTelligence Personalisation Cloud</i>	5	NOAH Berlin	30-37
Traffic Benchmarking	6	NOAH Berlin Concept	30
Key Public B2C Internet Companies	7	Sponsors & Partners	31
Traffic Benchmarking (Desktop Only)	8	NOAH Berlin Speaker Highlights	32
Desktop / Mobile Web Traffic Split	9	NOAH Berlin Overview	33
<i>SimilarWeb – Market Intelligence for Market Leaders</i>	10	Main Stage Program – 9 June 2015	34
European Online Valuations	11	The NOAH Party	35
Universe of Public Internet Companies	12	Main Stage Program – 10 June 2015	36
Sector Valuations	13	The Workshop Stage	37
Sector KPIs	14	<i>What Are They Thinking? The eight principles for transforming Axel Springer</i>	38-39
Historical Valuation by Region	15	<i>EditorEye</i>	39
Growth Driven Valuation	16	NOAH London	40-44
<i>Adyen's Global E-commerce Payments Guide</i>	17	NOAH London Overview	40
Trading Comps	18-22	Selected Past NOAH London Speakers	41
Content Providers, Advertising, Search / Portals	18	NOAH London Impressions	42
Classifieds, Online Travel, Digital Ent.	19	Investors at NOAH London 2014	43-44
E-commerce	20	4. NOAH Advisors Overview	45
E-commerce (Cont'd), Gaming, Gambling, Social Networking	21	NOAH Advisors Overview	46
<i>Manhattan Venture Partners</i>	22	Selected NOAH Advisors Deals	47
Selected Transaction Comps	23-25	NOAH Resources	48
Strategic Buyers by Segment	23-24		
Financial Buyers by Segment	25		

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



The New NOAH Networking Tool

Open to Registered NOAH Conference Attendees from 21 May 2015

Simple Attendee Search

LEADERS CONNECTED
NOAH
CONFERENCE

axel springer DEUTSCHE BÖRSE CASH MARKET adyen HELLMAN & FRIEDMAN Official Sponsor

NOAH15 BERLIN NOAH15 LONDON ATTENDEES BEST OF NOAH REGISTER ATTENDEES LOGIN

SIGN UP NEWSLETTER REQUEST INVITE NOAH15

ATTENDEE AREA

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

Thank you. You have successfully logged in

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

10 New Meeting Requests View 6 New Messages View

SEARCH ATTENDEES

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

Name	Company	# Employees
		Please select
Location	Country Headquarter	Geography of Operation
Please select	Please select	Please select
Segment	Job Function	Target Interests
Please select	Please select	Please select

SUGGESTED ATTENDEES

Eric Schmidt, Oliver Samwer, Sonali De Rycker, Dr. Matias Döpfner

Eric Schmidt (Executive Chairman, Google), Oliver Samwer (CEO, Rocket Internet), Sonali De Rycker (Partner, Accel Partners), Dr. Matias Döpfner (CEO, Axel Springer)

SUGGESTED COMPANIES

Adelligence, Accel Partners, Runitastic, Kreditech

Detailed Attendee Profiles

ATTENDEE PROFILE

Marco Rodzynek

Position: CEO





+ Request a Meeting **Send a Message**

My Bio

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

Speaking Appointments at NOAH Conference

13/11/2014 @ 09:00 - Welcome Note
13/11/2014 @ 16:10 - Hardware and Content Rule Extravaganza with Piersel Conn

Messaging

SEND NEW MESSAGE

This page allows you to send messages to NOAH attendees.

To

Please type the name of the attendee

Subject

Please enter a subject for your message

Please enter your message

Send

Cancel

Meeting Availability (Anonymous)

VIEW MEETING AVAILABILITY



Marco Rodzynek
NOAH Advisors
CEO

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

Tuesday 9 June

Wednesday 10 June

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

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](#)

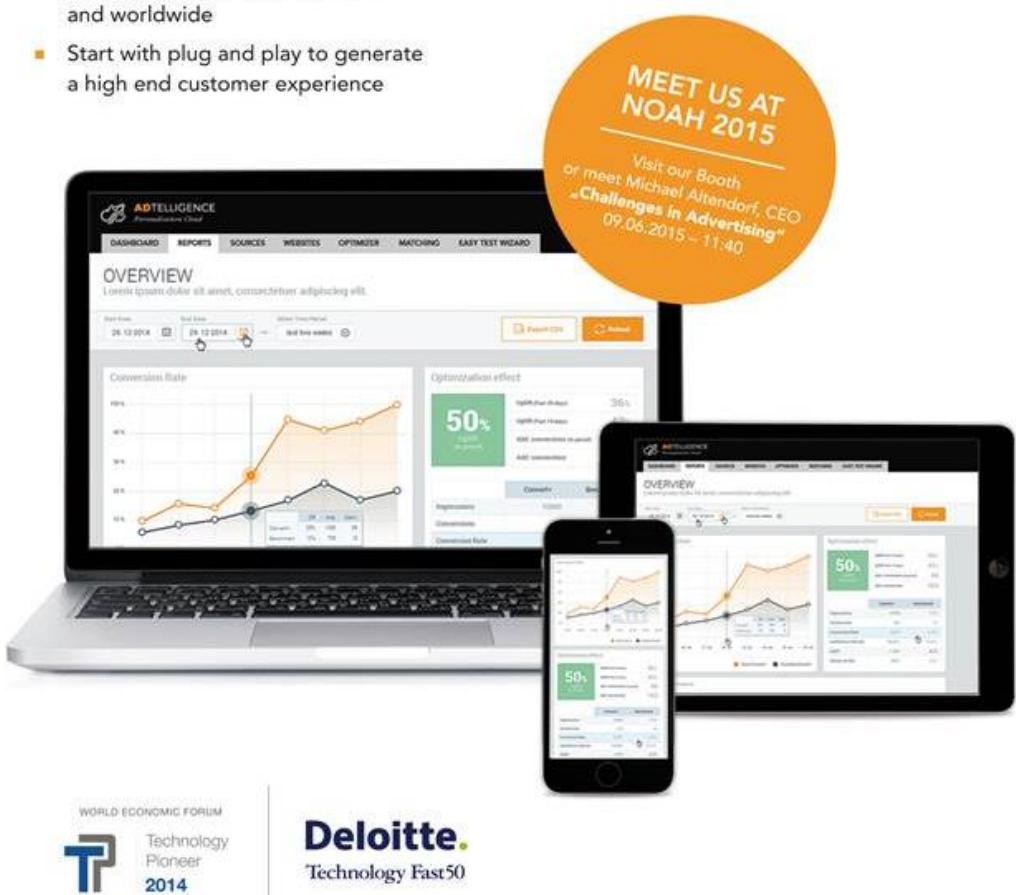


Please write a short invitation message.

INCREASE YOUR ONLINE REVENUES UP TO 30%

WITH THE ADTELLIGENCE PERSONALIZATION CLOUD

- Adtelligence provides a leading B2B SaaS Big Data fueled solution to drive your revenues to the next level
- More than 100 clients in Europe and worldwide
- Start with plug and play to generate a high end customer experience



MEET US AT NOAH 2015

Visit our Booth, or meet Michael Altendorf, CEO, Challenges in Advertising on 09.05.2015 - 11:40

WORLD ECONOMIC FORUM
Technology Pioneer 2014

Deloitte.
Technology Fast50

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

LEADERS CONNECTED
NOAH
ADVISORS



SimilarWeb



B2B
Top Pick

15

Traffic
Measurement



Key Public B2C Internet Companies

Classifieds

 **rightmove.co.uk**
The UK's number one property website

Zoopla

 **SCHIBSTED
MEDIA GROUP**

axel springer

Angie's list

MONSTER

 **Dice**

TRUECar

 **Zillow**
Your Edge in Real Estate

Lead Gen

 **Money
Super
Market**



MutuiOnline.it®
Più scelta, più risparmio

Bankrate, Inc.

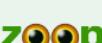
 **yelp**

 **Groupon**

 **eHealth**

E-commerce

 **ROCKETINTERNET**

 **zooplus**

 **Cnova**

 **DELTICOM**

 **go.com**

 **zalando**

 **ocado**

 **boohoo.com**

 **asos**

 **eventim**

 **wayfair**
a zillion things home

 **YOOX.COM**

 **amazon.com**

 **overstock**

 **stamps.com**

 **zulily**

Marketplaces

 **JUST EAT**

 **Etsy**

 **ebay**

 **grubhub**
happy eating

 **RetailMeNot**

 **shutterstock**

Social

 **@mail.ru**

 **XING**

 **LinkedIn**

 **facebook**

 **twitter**

Travel

 **eDreams ODIGEO**

 **HomeAway**

 **Bravofly**

 **tripadvisor®**

 **TRAVELZOO®**

 **Expedia**

 **priceline.com**

 **ORBITZ**

Europe

United States

Traffic Benchmarking

Direct Traffic (% of total visits)



Average Page Impressions per Visit

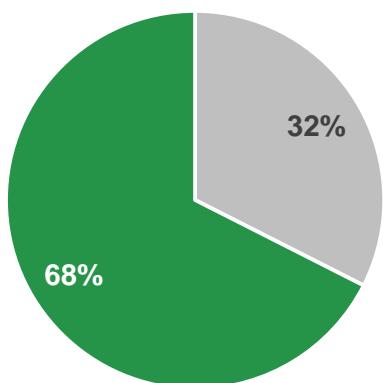


Average Visit Duration (minutes)

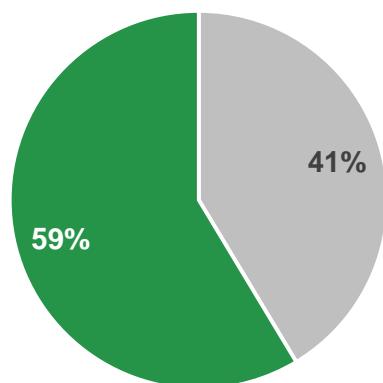


Desktop / Mobile Web Traffic Split

Europe

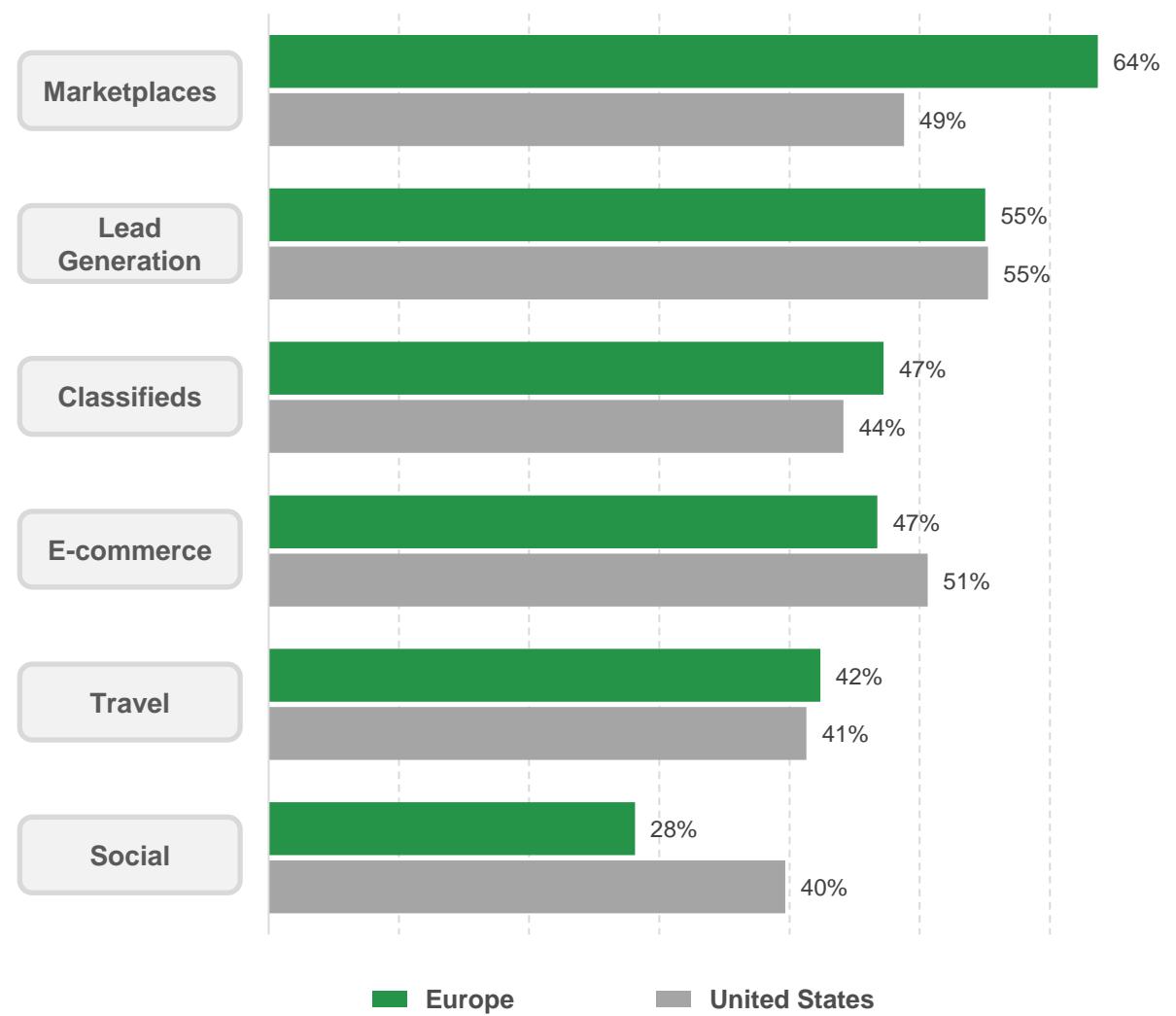


US



 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

Postb.com tech f	32,80	16,25
Postb.duurzaandf	12,50	32,80
Postb.easy bluefd	8,02	12,55
Postb.euraandf	15,90	7,90
	19,60	16,00
	16,60	19,40
		16,85

HEADERS CONNECTED



NOAH FACTSET
ADVISORS

Universe of Public Internet Companies

Advertising



Classifieds



E-commerce



Lead Gen



Marketplaces



Online Gaming



Search



Social



Travel

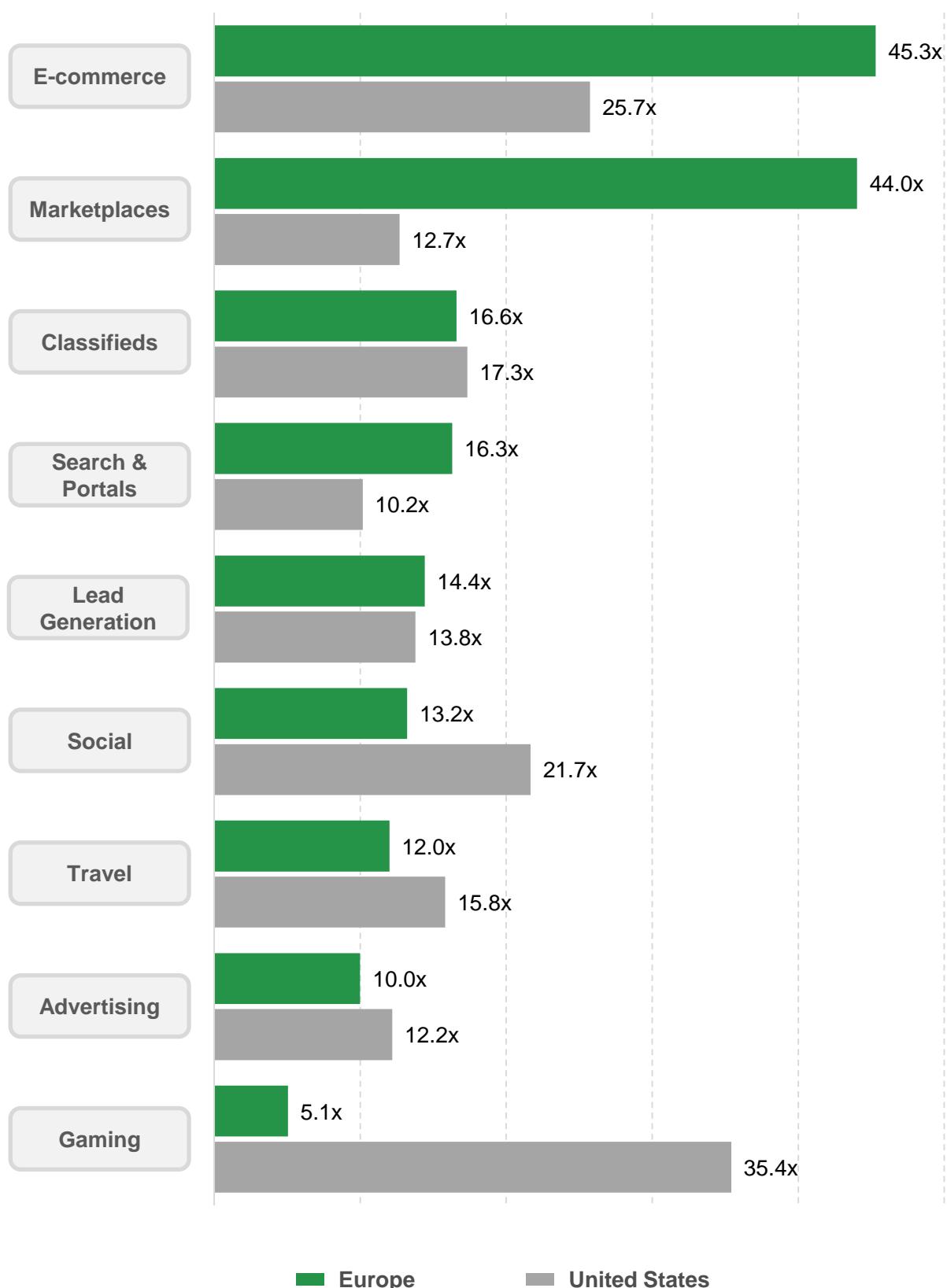


Europe

United States

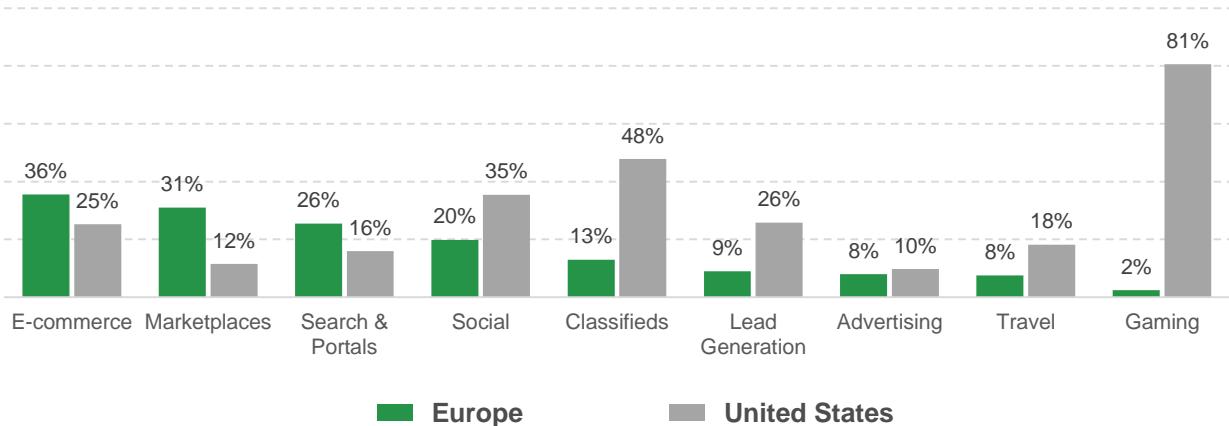
Sector Valuations

EV / EBITDA 2015E

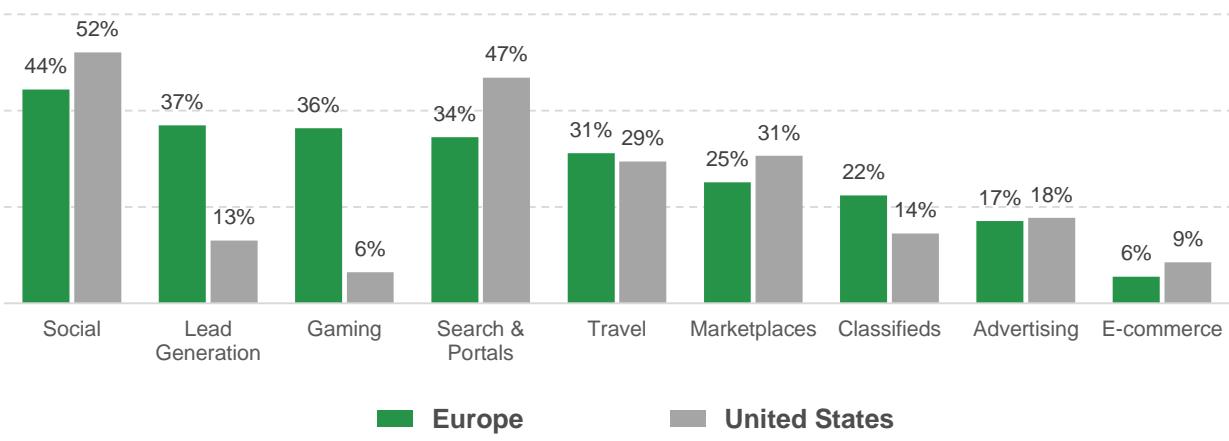


Sector KPIs

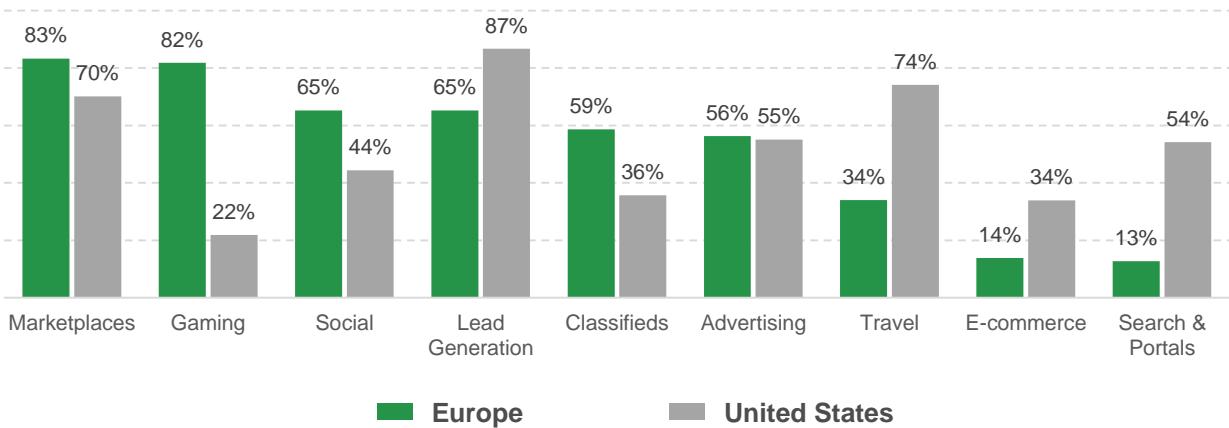
EBITDA CAGR 2015E-2017E



EBITDA Margin 2015E

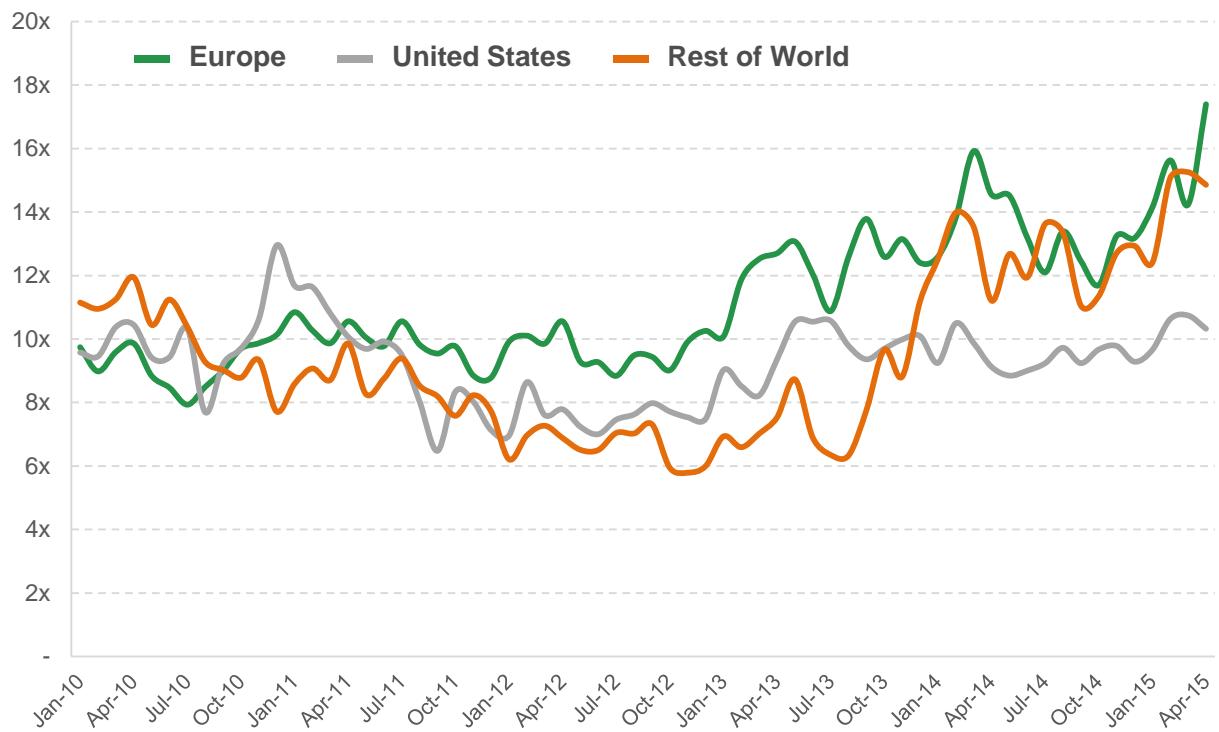


Cash Conversion: FCF / EBITDA 2015E



Historical Valuation by Region

EV / 1 Year Forward EBITDA



Selected Companies

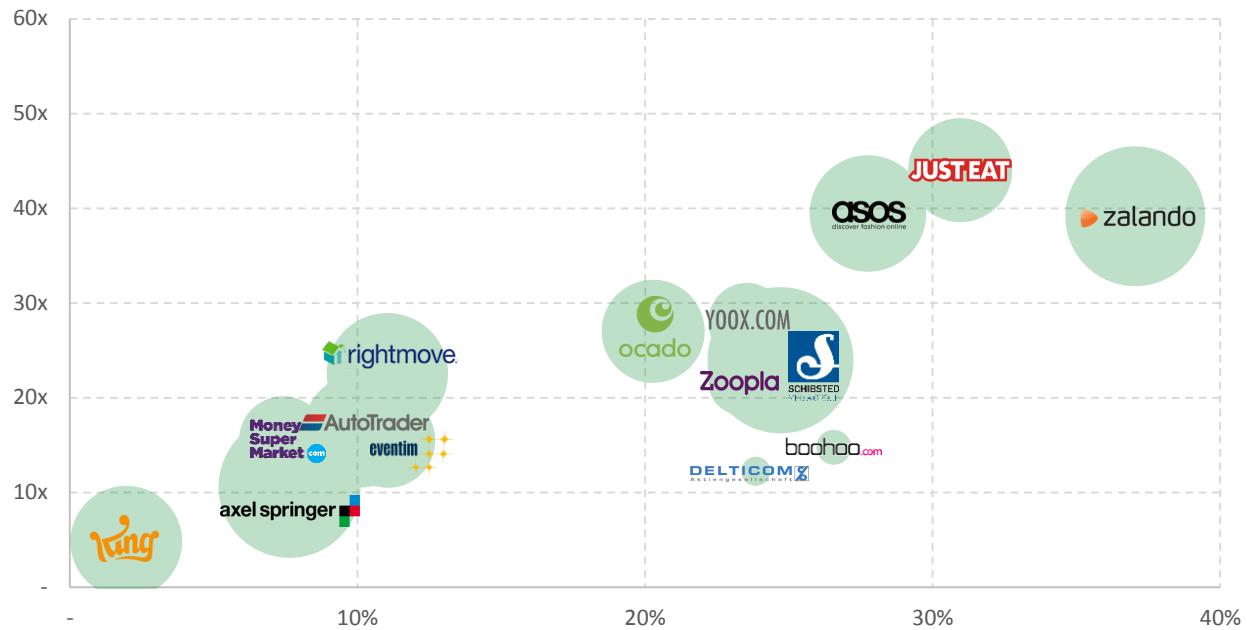


Note: NTM EBITDA derived by time-weighted estimates.
Forward multiples are median values for region.

Growth Driven Valuation

Europe

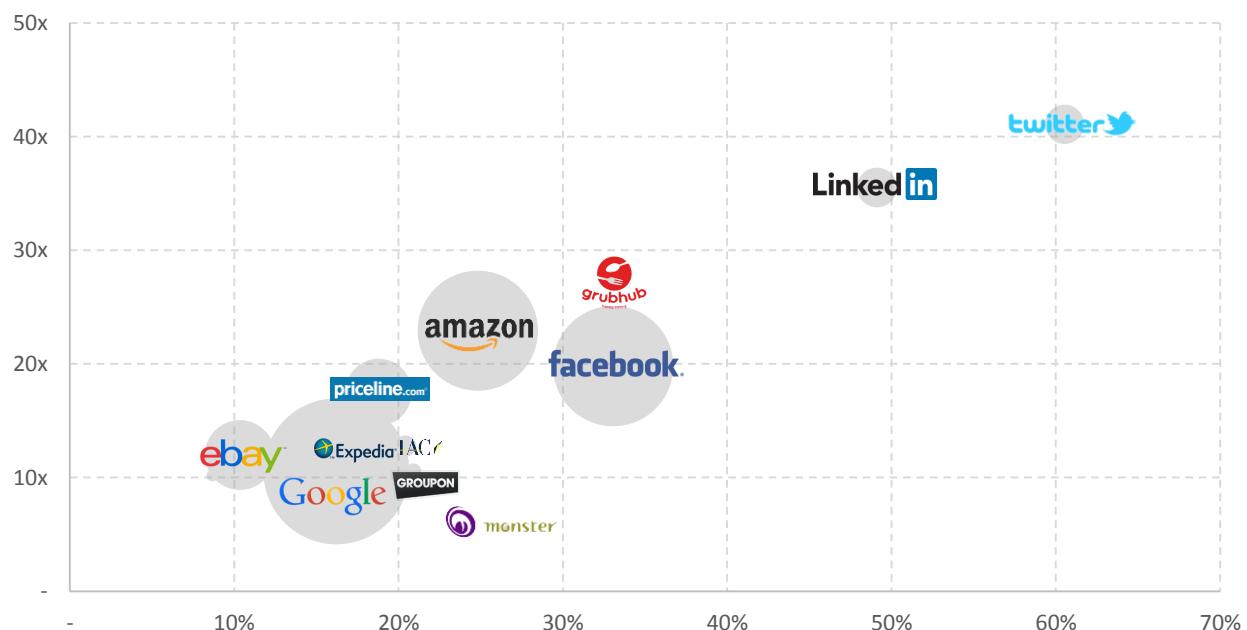
EV / EBITDA 2015E



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 >>

*This comprehensive guide is available to download here:
www.adyen.com/landing/events/noah-e-commerce-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



» LEADERS CONNECTED
NOAH15
Berlin

Trading Comparables

Content Providers														
13-May-15 Company	Share Price	(as % of year high)	Market	Enterprise	EV / Revenue			CAGR	EV / EBITDA			CAGR	Margin	EV / EBITDA / G
			Cap. (€m)	Value (€m)	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/m	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
Acxion	\$ 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	Enterprise	EV / Revenue			CAGR	EV / EBITDA			CAGR	Margin	EV / EBITDA / G
			Cap. (€m)	Value (€m)	2015	2016	2017	15-17E	2015	2016	2017	15-17E	2015	2015
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	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																
Cimpres	\$ 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		
Cafeexpress 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	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/m	n/m	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	Enterprise	EV / Revenue			CAGR	EV / EBITDA			CAGR	Margin	EV / EBITDA / G
			Cap. (€m)	Value (€m)	2015	2016	2017	15-17E	2015	2016	2017	15-17E	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
Forgame 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
Boya 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	2.7x	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

Overall Median

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	23.2x	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

Overall Median

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

OFFERINGS



DIRECT INVESTMENTS

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



DEAL-SPECIFIC FUNDS

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



MANAGED FUNDS

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

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

Liquidity Watchlist May 2015

Legend: A 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 Dustin 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	Coupa	Coupa 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 & Dragoner 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	+1	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	Milanuncios	Spain	50.0				
Nov 13	StepStone	Saongroup	Ireland					
Sep 13	Telenor	701 Search (33.3%)	Singapore	435.0				
Mar 13	Naspers	Avito (18.6%)	Russia	2,267.4				
Nov 12	Axel Springer	Immoweb.be (80%)	Belgium	159.4			12.0x	
Apr 12	Axel Springer	Totaljobs	UK	128.3				
Apr 12	Homeaway	Toprural	Spain					
Sep 10	Axel Springer Verlag	SeLoger (87.6%)	France	634.4	6.8x	6.2x	13.1x	11.4x
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	Moonpig	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				

Please email Marco Rodzynek for any comments.

marco.rodzynek@noah-advisors.com

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	Sociomatic	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 LTM	Revenue Multiple Forward	EBITDA Multiple 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 LTM	Multiple Forward	EBITDA LTM	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.



Jennifer Schenker
jennifer@informilo.com

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

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



Ben Rooney
ben@informilo.com

Ben Rooney was the technology editor for *The Wall Street Journal* in Europe before leaving the paper to join Informilo. In a long and 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



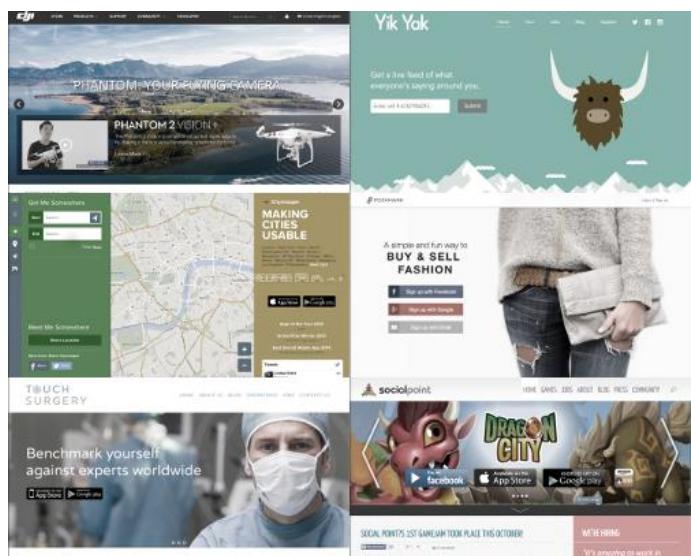
Recent Online Stories (www.informilo.com)

Top 25 Mobile Companies To Watch In 2015

To identify the most promising global mobile start-ups Informilo asked some of the most active investors around the globe to nominate and evaluate companies outside their own portfolios. Some are well-known, others are below the radar but unlikely to stay that way for long. Here are our 2015 picks for the top 25. [Read on...](#)

Top 25 EMEA Start-Ups To Watch In 2015

To identify the EMEA companies to watch in 2015, Informilo asked investors to nominate start-ups outside their own portfolios. Since Europe and Israel have an abundance of great start-ups we have not included late-stage companies that are expected to IPO in the next 12 to 18 months such as Spotify, Outbrain, Taboola, Adyen, Klarna, Takeaway and Delivery Hero. [Read on...](#)



For advertising opportunities in the NOAH Conference Magazine contact adsales@informilo.com

» LEADERS CONNECTED

NOAH15
Berlin



The NOAH Conferences

» LEADERS CONNECTED

NOAH15
London



The NOAH Ecosystem

Objectives & Mission Statement



Two Conferences Two Objectives



- 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
- 2,000+ attendees
- Co-hosted by NOAH Advisors and Axel Springer

- Leading industry event for the European Internet ecosystem for senior executives to do business
- Connecting leading European Internet companies from all stages to the relevant leading investors from around the globe

12 - 13 NOV 2015

- C-level Internet executives and corporate and financial Internet investors
- Old Billingsgate, London
- 2,000+ attendees

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

» LEADERS CONNECTED
NOAH15
London

Date	Company (First on Stage)	Headquarters	Buyer	Valuation (\$m)	
M&A					
May-11	 skype	(2009)	Luxembourg	Microsoft	
Nov-13	 Spotify	(2009)	Sweden	Multiple Mega Fund Raises	
Jan-14	 Trader	(2011)	UK	 Apax PARTNERS	
Nov-13	 SCOUT24	(2012)	Germany	HELLMAN & FRIEDMAN	
Feb-14	 Avito	(2013)	Russia	Multiple Mega Fund Raises	
Nov-12	 KAYAK	(2010)	USA	 priceline.com	
Mar-15	 Skrill	(2009)	UK	 OPTIMAL PAYMENTS	
Jan-14	 vente-privee.com	(2010)	France	 QIF (QATAR FESTIVAL INVESTMENT) (minority)	
Dec-14	 adyen	(2011)	Netherlands	Mega Multiple Fund Raises	
Jun-13	 waze	(2011)	USA	 Google	
Dec-12	 trivago	(2011)	Germany	 Expedia	
Sep-14	 Delivery Hero	(2011)	Germany	 INSIGHT VENTURE PARTNERS (undisclosed %)	
Sep-14	 PERFORM (PROGRESSIVE ENTERTAINMENT)	(2009)	UK	 ACCESS INDUSTRIES	
Mar-14	 Klarna	(2013)	Sweden	Multiple Mega Fund Raises	
Mar-14	 avast!	(2012)	Czech Republic	 CVC Capital Partners	
Jan-11	 SeLoger	(2011)	France	 axel Springer Digital Classifieds	
Oct-13	 skyscanner	(2012)	UK	 SEQUOIA (undisclosed %)	
Dec-14	 fotolia	(2009)	France	 Adobe	
Jan-15	 the trainline.com	(2011)	UK	 KKR	
May-15	 Yalla	(2013)	Turkey	 Delivery Hero	
Apr-11	 BIGPOINT	(2011)	Germany	 TA Associates  SUMMIT PARTNERS (60%)	
Feb-13	 softonic	(2009)	Spain	 Partners Group  Amazon	
Jan-11	 LOVEFiLM	(2010)	UK	 Hubert Burda Media	
Oct-12	 XING	(2010)	Germany	 Naspers	
Jul-12	 Netretail holding	(2012)	Czech Republic	 axel Springer Digital Classifieds	
May-14	 yad2	(2012)	Israel	 RECRUIT Great Hill	
Mar-15	 Quandoo	(2013)	Germany	 RNTS MEDIA	
Oct-14	 momondo	(2011)	Denmark	 OAKLEY Capital Limited	
Jul-14	 Get Your Guide	(2013)	Switzerland	Multiple Mega Fund Raises	
May-14	 markafoni	(2010)	Turkey	 Naspers	
Oct-14	 Fyber	(2012)	Germany	 NEXT Co., Ltd.	
Sep-14	 facile.it	(2012)	Italy	 Bally	
Oct-14	 trovit	(2010)	Spain	 asurion	
Jun-14	 DRAGONPLAY	(2013)	Israel	 yelp	
Oct-13	 Soluto	(2012)	Israel		
Oct-12	 *QYPE FIND IT. SHARE IT.	(2011)	Germany	50	
IPO					
Oct-14	 ROCKETINTERNET	(2013)	Germany	IPO	7,600
Sep-14	 zalando	(2013)	Germany	IPO	7,500
Mar-14	 King	(2011)	UK	IPO	7,400
Oct-10	 betfair	(2009)	UK	IPO	3,700
Oct-13	 criteo	(2011)	France	IPO	2,700
Jan-12	 AVG	(2009)	Czech Republic	IPO	1,200
Nov-13	 WIX	(2012)	Israel	IPO	895
Apr-14	 eDreams ODIGEO	(2013)	Spain	IPO	440
Apr-14	 BravoFly	(2012)	Switzerland	IPO	280
Jul-14	 MATOMY Prestige Group	(2012)	Israel	IPO	194

NOAH Berlin Concept

» LEADERS CONNECTED
NOAH15
Berlin

Presenting Companies by Industry Verticals



Keynotes & Other Sessions

ACCEL
PARTNERS



DN Capital®

EARLYBIRD | VENTURE CAPITAL

ATOMICO

axel springer

Die
Bundesregierung

LAKE
STAR

McKinsey&Company



Morgan Stanley

Index
Ventures



KKR

7VPD
SevenVentures Pitch Day

Strategic Partners



DEUTSCHE BÖRSE
CASH MARKET

HELLMAN & FRIEDMAN

Premium Sponsors



McKinsey&Company



9flats.com

ADTELLIGENCE

BIDAWAY

BrainTree

CAREERTEAM

chrono24
The World's Watch Market

convidera

COFFEE
CIRCLE

Coca-Cola

eso EUROPEAN SPECIAL OPPORTUNITIES

facebook.

Google

HitFox
Group

IBM

Index
Ventures

Käfer

OmnicomMediaGroup

OLSWANG

ProSiebenSat.1
Media AG

UNRULY

Sponsors

BerlinValley

FOUNDERS
TABLE

startupolic

BITS
PRETZELS

GTEC German Tech
Entrepreneurship Center
Berlin

se StrategyEye

bizzabo

INFORMILO
TECH ALL STARS

ConferenceGuru

marketinvest
portal finansowy

VDZ Verband Deutscher
Zeitschriftenverleger

exozet

media.net
berlinbrandenburg

venturate
expert driven matchmaking

exciting commerce

MEDIATE

venturelab

NOAH B2B Top Picks

ADTELLIGENCE

B2B Top Pick 15 Personalisation

adyen

B2B Top Pick 15 Payment

DEUTSCHE BÖRSE
CASH MARKET

McKinsey&Company

OLSWANG

B2B Top Pick 15 Legal Services

piåbo | public relations

B2B Top Pick 15 PR Agency

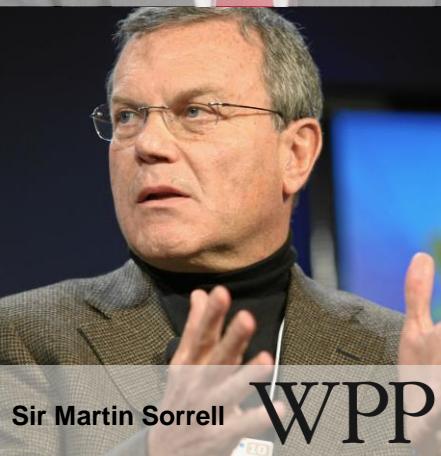
RANKABOVE

B2B Top Pick 15 SEO

SimilarWeb

B2B Top Pick 15 Traffic
Measurement

NOAH Berlin Speaker Highlights



NOAH Berlin Overview

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



Key Logistics Links

[Request Invite >>](#)[Register >>](#)[Latest Online Program >>](#)[Travel & Accommodation >>](#)

Ground Floor



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

The Terrace

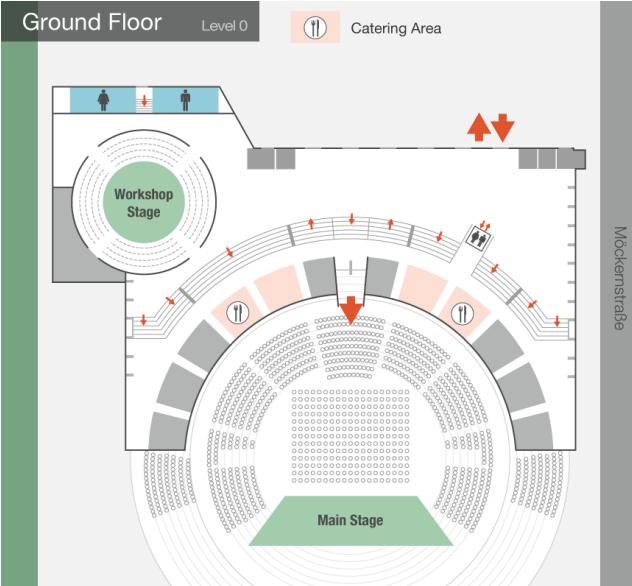


5,500 sqm outdoor space will be covered in lounge areas, exhibition stands and catering booths

Ground Floor

Level 0

Catering Area



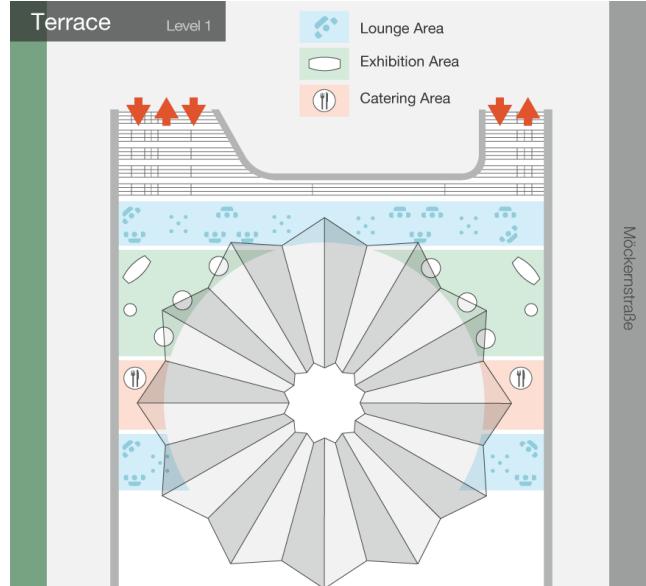
Terrace

Level 1

Lounge Area

Exhibition Area

Catering Area



Main Stage Program – 9 June 2015

Company	Start - End	Sessions & Speakers	Speaker Title	Company
LEADERS CONNECTED NOAH ADVISORS	8:00 - 8:45	Breakfast		
axel springer	8:35 - 8:40	Welcome Note Dr. Mathias Döpfner Marco Rodzynek	CEO Founder & CEO	Axel Springer NOAH Advisors
Axel Springer Opening Keynote	8:40 - 9:00	Keynote Dr. Mathias Döpfner	CEO	Axel Springer
Insurance & Finance				
COMMERZBANK	9:00 - 9:20	Champions in Insurance & Finance Dr. Christian Ricken Stefan Tirtey	COO of Private & Business Clients Managing Director	Deutsche Bank CommerzVentures
CHECK24 „ Kreditech interhyp Investing.com CASHBOARD worldremit NUMBER26 bitpay auxmoney ALGOMI HitFox Group	9:20 - 11:00	Challengers in Insurance & Finance Dr. Henrich Blaese Sebastian Diemer Michiel Goris Dror Efrat Robert Henker Ismail Ahmed Valentin Stalf Tony Gallippi Raffael Johenen Stu Talyor Jan Beckers	CEO CEO CEO Founder & CEO Founder & CEO CEO Co-Founder & CEO Co-Founder & Executive Chairman Co-Founder & CEO CEO Founder & CEO	CHECK24 Kreditech Interhyp Investing.com Cashboard WorldRemit Number26 BitPay auxmoney Algomi HitFox Group
Lake Star Keynote	11:10 - 11:30	Keynote Dr. Klaus Hommels	Founder & CEO	Lake Star
Media, Telecom & Gaming				
ProSiebenSat.1 fon Bild	11:30 - 12:00	Champions in Media, Telecom & Gaming Sector Dr. Christian Wegner Martin Varsavsky Donata Hopfen	Member of Executive Board CEO Publishing Director and Head of Management	ProSiebenSat.1 FON Bild Group
facebook EVERNOTE Jimdo SimilarWeb aufeminin	12:00 - 12:50	Challengers in Media, Telecom & Gaming Sector Martin Ott Cristina Riesen Matthias Henze Or Offer Marie-Laure Sauty de Chalon	Managing Director, NE General Manager, EMEA Co-Founder Founder & CEO CEO	Facebook Evernote Jimdo SimilarWeb auFeminin
NORDEUS BIGPOINT Wooga Mind Candy LEADERS CONNECTED NOAH ADVISORS	12:50 - 13:20	Gaming Panel Branko Milutinovic Khaled Helioui Jens Begemann Divinia Knowles Marco Rodzynek	Founder & CEO CEO Founder & CEO President & CEO Founder & CEO	Nordeus Bigpoint Wooga Mind Candy NOAH Advisors
Education	13:20 - 14:00	Lunch		
Institut der deutschen Wirtschaft Köln RiseGlobal	14:00 - 14:30	Champions in Education Michael Hüther Barry O'Callaghan	Director CEO	IWKöln RiseGlobal
ResearchGate KNEWTON +Babbel bettermarks Itg	14:20 - 15:10	Challengers in Education Ijad Madisch Charlie Harrington Markus Witte Arndt Kwiatkowski Jonathan Satchell	Co-Founder & CEO Co-Head of Knewton UK CEO Co-Founder & CEO CEO	ResearchGate Knewton Babbel Bettermarks Learning Technologies Group
Artificial Intelligence Panel				
KKR arago	15:10 - 15:30	Artificial Intelligence Panel Chris Boos Philipp Freise	CEO Partner	arago KKR
Healthcare & Science				
docplanner.com K L A R A Tinnitracks Kolibree	15:30 - 15:40	Keynote – Champion Jessica Federer	Chief Digital Officer	Bayer
	15:40 - 16:20	Challengers in Healthcare Healthcare & Science Mariusz Gralewski Simon Bolz Jörg Land Thomas Serval	Founder & CEO Co-Founder & MD Managing Director CEO	DocPlanner Klara Tinnitracks Kolibree
XLHEALTH DIGITAL HEALTH MADE IN GERMANY medx LARA roman rittweger advisors in healthcare	16:20 - 16:50	Digital Disruption in Healthcare – Where is the Google of Healthcare and Why Haven't We Seen One Yet? Ulli Jendrik Koop Daniel Nathrath Juliane Zielonka Frank Neumann Dr. Med. Roman Rittweger	Founder & CEO Co-Founder & CEO Founder & CEO Partner Managing Partner	XLHealth medx LARA Companion Roman Rittweger Advisors in Healthcare Roman Rittweger Advisors in Healthcare
Home Automation				
energia Lofts to go tado° netatmo HELLMAN & FRIEDMAN	16:50 - 17:00	Keynote – Champion Christian Arnold	Managing Director	energia
	17:00 - 17:40	Challengers in Home Automation Mark Dare Schmiedel Christopher Schläffer Christian Deilmann Fred Potter Stefan Goetz	Founder & CEO Founder & CEO Co-Founder & CEO CEO Managing Director	coodo Yetu Tado Netatmo Hellman & Friedman
Media, Telecom & Gaming				
BUSINESS INSIDER	17:40 - 18:00	Media in the Digital World Henry Blodget	Co-Founder & CEO	Business Insider
Advertising				
WPP	18:00 - 18:15	Keynote Sir Martin Sorrell	CEO	WPP
Retail				
ROCKET INTERNET LEADERS CONNECTED NOAH ADVISORS	18:15 - 18:45	Interview Oliver Samwer Marco Rodzynek	Co-Founder Founder & CEO	Rocket Internet NOAH Advisors
	22:00 - 2:00	NOAH Party with DJ Sven Väth at Spindler & Klatt		

PERSONAL INVITATION

NOAH15 BERLIN PARTY

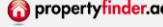
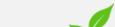
09 06 15

SPINDLER & KLATT

DOORS OPEN 21.30

DJ | **SVEN VÄTH**
| KEN ABEL

Main Stage Program – 10 June 2015

Company	Start - End	Sessions & Speakers	Speaker Title	
8:00 - 9:00 Breakfast				
Advertising				
   	9:00 - 10:00	Challengers in Advertising 9:00 - 9:10 Ragnar Kruse 9:10 - 9:20 Amiad Solomon 9:20 - 9:30 Scott Button 9:30 - 9:40 Michael Altendorf	CEO Co-Founder & CEO Co-Founder & CEO Founder & CEO	Smaato Komoona Unruly ADTELLIGENCE
Omnicom Media Group 	9:40 - 10:00	Champions in Advertising 9:40 - 9:50 Dirk Fromm 9:50 - 10:00 Philipp Justus	CEO VP DACH & CEE	Omnicom Media Group Google
Retail				
     	10:00 - 10:30	Challengers in Retail 10:00 - 10:10 Klaus-Peter Schulenberg 10:10 - 10:20 Michael Lahyani 10:20 - 10:30 Dominik Richter 10:30 - 10:40 Chris Öhlund 10:40 - 10:50 Konstantin Urban 10:50 - 11:00 Thierry Petit	CEO Founder & CEO Founder & CEO CEO Co-Founder & Managing Director Co-Founder & CEO	CTS Eventim Propertyfinder.ae HelloFresh Verivox Windeln.de Showroomprive.com
Sigmar Gabriel Keynote	11:00	De Botschaftung Keynote	Sigmar Gabriel	Vice Chancellor Germany German Parliament
Retail				
 HELLMAN & FRIEDMAN	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 12:00 - 12:10 Johannes Reck	Head of Worldwide Strategy Founder & CEO	Priceline GetYourGuide
Mobility				
DAIMLER	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 12:30 - 12:40 Shahar Waisner 12:40 - 12:50 Jochen Engert 12:50 - 13:00 Gero Graf	Co-Founder Co-Founder & CEO Co-Founder & CEO Managing Director	BlaBlaCar GetTaxi FlixBus Drivy
   PORSCHE SE 	13:00 - 13:20	Connected Car Panel Dieter May Bo Ilsoe Scott Lyons Philipp von Hagen Holger Weiss	SVP Digital Business Models Partner Business & Partner Development Member of Executive Board CEO	BMW Nokia Growth Partners Ford 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				
  Withings 	15:20 - 16:00	Challengers in Fitness, Wearables & Sport 15:20 - 15:30 Florian Gschwandtner 15:30 - 15:40 Lucas von Cranach 15:40 - 15:50 Cedric Hutchings 15:50 - 16:00 Mike Lee	Co-Founder & CEO Founder & CEO CEO Co-Founder & CEO	Runtastic Onefootball Withings MyFitnessPal
Martin Schulz Keynote				
	16:00 - 16:30	Europe's Digital Future in the 21st Century Martin Schulz	President	EU Parliament
McKinsey Keynote				
McKinsey & Company	16:30 - 16:40	Keynote TBC	TBC	McKinsey
Morgan Stanley Keynote				
Morgan Stanley	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 Dom Vidal Dr. Hendrik Brandis Manu Gupta Frank Thelen Nenad Marovac Reshma Sohoni Marco Rodzynski	Partner Partner Co-Founder & Partner General Partner Managing Director Managing Partner Partner Founder & CEO	Accel Index Ventures Earlybird Lake Star e42 DN Capital Seedcamp NOAH Advisors
17:30 - 18:30 Departing Drinks & Networking Snacks				

The Workshop Stage

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	 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		<ul style="list-style-type: none"> • TBA 	<ul style="list-style-type: none"> • TBA
10:25 - 11:10		<ul style="list-style-type: none"> • Dr. Karsten von Diemar • <i>VP Product Management</i> • ConCardis 	<ul style="list-style-type: none"> • ConCardis – Payments Made in Germany
11:20 - 12:05		<ul style="list-style-type: none"> • TBA 	<ul style="list-style-type: none"> • TBA
12:15 - 13:00		<ul style="list-style-type: none"> • Michael Buck & Dr. Klemens Skibicki • <i>Co-CEOs</i> • Convidera 	<ul style="list-style-type: none"> • Enabling Digital Transformation
13:00 - 14:00 Lunch			
14:30 - 15:15		<ul style="list-style-type: none"> • TBA 	<ul style="list-style-type: none"> • TBA
15:25 - 16:10		<ul style="list-style-type: none"> • TBA 	<ul style="list-style-type: none"> • 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.)

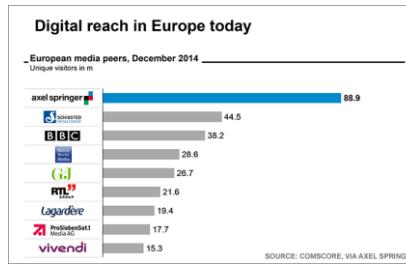
When I first visited German newspaper companies six years ago, I heard sympathy for the deepening decline of their American peers. They could scarcely believe the depth of the ad downturn and newsroom staff cutbacks. Then, over the next several years, the German press started to feel the same pinch. 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 Buzzfeuds, 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 Newconomics 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.

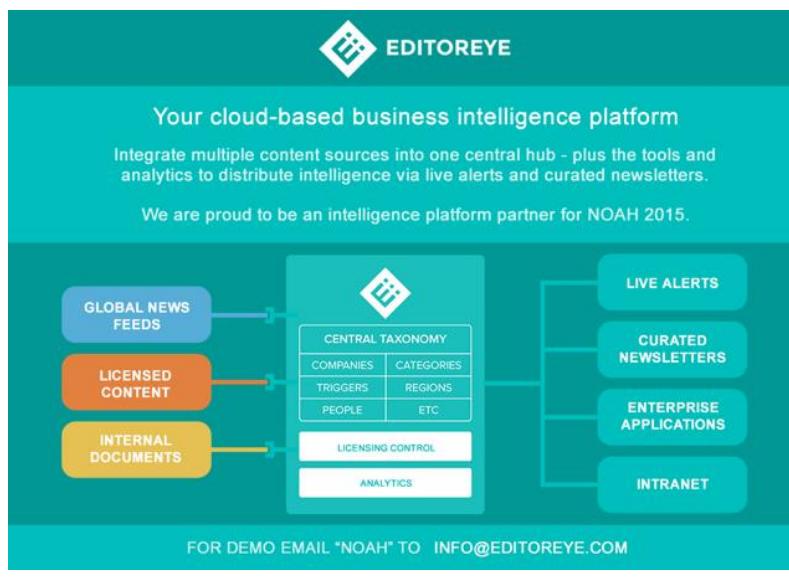
Someday soon, English-language media will probably generate a majority of Axel Springer's revenue and profits. Already, 43 percent of all Springer's revenues come from outside of Germany. In a few years, those will be a majority. Springer will have reckoned with a world in which only 100 million people 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."

EditorEye – NOAH Content Partner



The diagram illustrates the EditorEye cloud-based business intelligence platform architecture. At the center is a 'CENTRAL TAXONOMY' box containing 'COMPANIES', 'CATEGORIES', 'TRIGGERS', 'REGIONS', 'PEOPLE', and 'ETC'. This is connected to 'LICENSING CONTROL' and 'ANALYTICS' boxes. Three external data sources—'GLOBAL NEWS FEEDS', 'LICENSED CONTENT', and 'INTERNAL DOCUMENTS'—feed into the central taxonomy. The central taxonomy then branches into five output modules: 'LIVE ALERTS', 'CURATED NEWSLETTERS', 'ENTERPRISE APPLICATIONS', and 'INTRANET'.

FOR DEMO EMAIL "NOAH" TO INFO@EDITOREYE.COM

Article also available under
<http://www.capitalnewwork.com/article/media/2015/04/8565608/what-are-they-thinking-eight-principles-transforming-axel-springer>

Ken Doctor



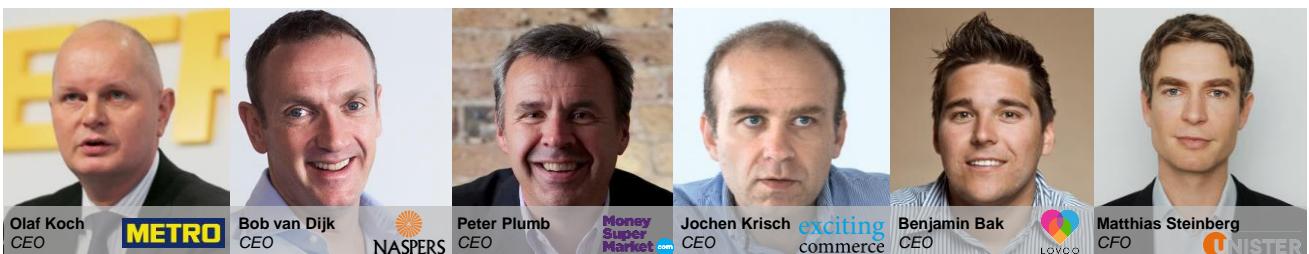
Key Facts

→ 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



References



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

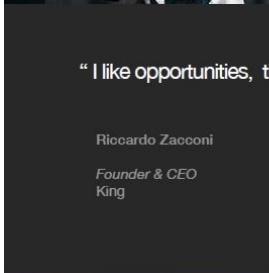
Dr. Mathias Döpfner

CEO
Axel Springer



Dr. Mike Lynch

Founder & CEO
Invoke Capital



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

Riccardo Zaconi

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



NOAH London Impressions



Investors at NOAH London 2014 (1/2)

Venture Capital (€0-50m)

Attendees Key Contact

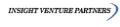
Premium Partners - Event Sponsors		
HOLTZBRINCK VENTURES	Christian Saller Lars Langusch Martin Weber Rainer Maerkle Dominique Vidal Giuseppe Zocco Jan Hammer Robin Klein Simon Devonshire Marcus Druen Aitor Goenecchea Paloma Castellano	(christian.saller@holtzbrinck.net) (lars.langusch@holtzbrinck.net) (martin.weber@holtzbrinck.net) (rainer.maerkle@holtzbrinck.net) (dominique@indexventures.com) (giuseppe@indexventures.com) (jan@indexventures.com) (robin@indexventures.com) (simon.devonshire@telefonica.com) (marcus.druen@telefonica.com) (aitor.goenecchea@telefonica.com) (paloma.castellano@telefonica.com)
Index Ventures	Thomas Offner Hanno Stegmann Claas van Delden Hari Sven Krishnan Marc Brandsma Mats Eriksson Peter Gryterhielm Lars Vangen Jordet	(thomas.offner@sevenventures.de) (hanno.stegmann@sevenventures.de) (claas.van.delden@sevenventures.de) (sandra.defs@sevenventures.de) (marc.brandsma@schibsted-dev.fr) (mats.eriksson@schibsted.se) (peter.gryterhielm@schibsted.se) (lars@schibsted-vest.no)
SevenVentures	Harry Nelis Sonali De Rycker Philippe Botteri Luciana Lixandru Davor Hebel Florian Oettinger Daniel Jones Nick Brito	(hwn@accel.com) (sdr@accel.com) (pb@accel.com) (ams@accel.com) (davor@fgpe.com) (florian@fgpe.com) (daniel@fgpe.com) (nick@fgpe.com)
ACCEL PARTNERS	Wouter Gort Pogos Saladian Alon Kuperman	(wouter@atomico.com) (pogos@atomico.com) (alon@atomico.com)
FIDELITY GROWTH PARTNERS	Patrick Grove Luke Elliott Erman Akinci	(pg@catchagroup.com) (luke@catchagroup.com) (erman@catchagroup.com)
ATOMICO	Scott Sage Sven Lung Alexander Frolov	(scott@dfjesprit.com) (sven.lung@dfjesprit.com) (alexander.frolov@dfjesprit.com)
dfjesprit	Berkutlu Incekaş Mustafa Say Yuksel Dibekoglu	(bincekas@lab.com.tr) (msay@lab.com.tr) (yibekoglu@lab.com.tr)
iLab Ventures	Stuart Paterson Gordon Beveridge Mark Gracey	(stuart.paterson@sep.co.uk) (gordon.beveridge@sep.co.uk) (mark.gracey@sep.co.uk)
212	Ali Karabey Numan Numan	(karabey@212ltd.com) (numan@212ltd.com)
3S	Pekka Mäki Elbruz Yilmaz	(pmaki@3scapital.com) (eyilmaz@3scapital.com)
ACTON CAPITAL PARTNERS	Frank Seehaus Fritz Oldtmann	(frank.seehaus@actoncapital.de) (fo@actoncapital.de)
astanoba	Jörg Goschin Robert Nowak	(jörg.goschin@alstn.de) (robert.nowak@alstn.de)
ASTUTIA	Hasan Aslanoba Cankut Durgun	(hasan.aslanoba@aslanobagida.com.tr) (cankut.durgun@aslanobagida.com.tr)
Balderton Capital	Benedict Rodenstock Bernd Schrüfer	(b.rodenstock@astutia.de) (b.schrufer@astutia.de)
Berlin Venture Partners	Roberto Bonanzinga Jane Reddin	(rbonanzinga@balderton.com) (jreddin@balderton.com)
BDMI	Arend Lars Iven Ron Hillmann	(iven@berlin-venture-partners.com) (hillmann@berlin-venture-partners.com)
CREANDUM	Jan Nils Borgstädt Tobias Schirmer	(jan.borgstaedt@berтельmann.de) (tobias@bdmifund.com)
DMT Holding	Javier Cebrian Miguel Cobian	(cebrrian.monero@bonaiventurecapital.com) (mcobian@bonaiventurecapital.com)
frog	Fredrik Cassel Daniel Blomquist	(fredrik.cassel@creandum.com) (daniel@creandum.com)
Gimv	Henning Lange Oliver Thylmann	(henning.lange@gmail.com) (oliver@d27y.com)
HANSE VENTURES	Iyad Omari Joe Krancki	(iyad.omari@frogcapital.com) (joe.krancki@frogcapital.com)
HOLTZBRINCK DIGITAL	Geoffroy Dubus Steven De Troyer	(geoffroy.dubus@gimv.com) (steven.detroyer@gimv.com)
hummingbird VENTURES	Jochen Maass Alexander Eulenburg	(jochen.maass@hanseventures.com) (alexander.eulenburg@hanseventures.com)
iris capital	Markus Schunk Michael Hock	(markus.schunk@holtzbrinck.com) (michael.hock@holtzbrinck.com)
kiboventures	Barend Van den Brande Basmel Salfiti	(barend@hummingbird-ventures.com) (basmel@hummingbird-ventures.com)
Lumia Capital	Curt Gunzenheimer Erkan Kiliclasan	(curt@gunzenheimer.com) (e.kiliclasan@iriscapital.com)
MCI	Javier Torremocha Aquilino Peña	(javier@kboventures.com) (aquilino@kboventures.com)
miton CIRCUS	Klaus Hommels Manu Gupta	(klaus@lakestar.com) (manu@lakestar.com)
NGP	Christopher Rogers Martin Gedalin	(christopher@troggers@gmail.com) (martin@lumiacapital.com)
Northzone	Tomasz Czechowicz Sylwester Janik	(czechowicz@mci.eu) (janik@mci.eu)
OPEN OCEAN	Michal Jirak Tomas Matejcek	(michal.jirak@miton.cz) (tomas.matejcek@miton.cz)
VELO PARTNERS	Bo Ilsoe Anupam Rastogi	(bo.ilsoe@nokia.com) (anupam.rastogi@nokiagrowthpartners.com)
VESTOR.IN	Hans Otterling Jeppe Zink	(hans@northzone.com) (jeppe@northzone.com)
OPEN OCEAN	Michael Widénus Tom Henriksson	(monty@openoceancapital.com) (tom@openoceancapital.com)

Attendees Key Contact

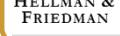
PROJECT4 VENTURES	2 Florian Heinemann Thijs Sander	(florian.heinemann@project4-a.com) (tsander@project4-a.com)
Reed Elsevier Ventures	2 Tony Askew Kevin Brown	(tony.askew@reedelsevier.com) (kevin.brown@reedelsevier.com)
ROCKET INTERNET	2 Alexander Kudlich Matthias Müller	(alexander.kudlich@rocket-internet.com) (matthias.mueller@rocket-internet.de)
RUSSIA PARTNERS	2 Roman Simonov Aleksander Lupachev	(simonov@rp.co.ru) (lupachev@rp.co.ru)
TA VENTURE	2 Teodoro D'Ambrosio Viktoria Tigipko	(dambrosio@taventure.com) (tigipko@taventure.com)
TALIS	2 Vasile Foca Matus Maar	(vasile@taliscapital.com) (matus@taliscapital.com)
T-Venture	2 Patrick Meisberger Thomas Vogel	(patrick.meisberger@telekom.de) (thomas.vogel@telekom.de)
ViewPoint.	2 Christian Janson-Euterneck Uwe Andreas Kraemer	(cje@viewpointpartners.com) (uk@viewpointpartners.com)
Vintage	2 Alan Feld Irit Habush	(alanf@vintage-ip.com) (irit@vintage-ip.com)
VOERWERT	2 Dirk Meurer Bjoern Rentzsch	(dirk.meurer@vorwerk.de) (bjoern.rentzsch@vorwerk.de)
VULCAN Capital	2 Abhishek Agrawal Nate Mitchell	(agrawal@vulcan.com) (natem@vulcan.com)
AccessTurkey Capital Group	1 Altuğ İnan	(ainan@accessturkey.com)
ACTIVE ADVENTURES	1 Philipp Schroeder	(schroeder@active-vp.com)
Admiral Capital Partners Limited	1 Filippo Mazzotta	(fm@ad4ventures.com)
Armeda	1 Richard Anton	(richard.anton@amadeuscapital.com)
ATLANTIC CAPITAL	1 Daniel Aegerter	(aegerter@armada.com)
BERINGEA	1 Marcus Englert	(marcus.englert@atlanticcp.com)
BIRLLINHOLDING	1 Rob Hodgkinson	(rhodgkinson@beringea.co.uk)
BRIGHT CAPITAL	1 Joern-Carlos Kuntze	(joern.kuntze@berlinholding.com)
Capstones & partners	1 Vadam Tarasov	(vadim.tarasov@gmail.com)
Caixa Capital Risc	1 Naze Moosa	(celiavarvill@c5capital.co.uk)
CATALYST	1 Luis Martin Cabiedes	(luis@martincabiedes.com)
CELESTE	1 Sergio Pérez Merino	(sperez@caikapitalrisc.es)
European Founders	1 Brian Rich	(brian@catalystinvestors.com)
fin:co:ord	1 Cédric Köhler	(cedric.koehler@creathor.ch)
Forward	1 Luuk Remmen	(lremmen@dasym.com)
FRONTIER VENTURE	1 Andreas Haug	(andreas@eventures.vc)
FUNDSTERS	1 Hendrik Brandis	(brandis@earlybird.com)
generation	1 Samantha Jerusalmy	(sjerusalmy@elaija.com)
GGM	1 Toni Arro	(tonis.arro@executivelab.ee)
GLOBAL FOUNDERS CAPITAL	1 Oliver Samwer	(oliver.samwer@europeanfounders.com)
GRAZIA EQUITY	1 Nikolai Ahrens	(nikolai.ahrens@fincoord.com)
gruppo INTERCOM	1 Jens Lapinski	(jens.lapinski@forward.co.uk)
GUGGENHEIM	1 Dmitry Alimov	(dmitry@frontier.ru)
INDUSCAPITAL	1 Markus Brueitsch	(mb@fundsters.de)
H-FARM	1 Harjeet Singh	(harjee.singh@generationim.com)
Horizons	1 Fred Becker	(f.becker@ggm.lu)
INTERVENTURE	1 Fabian Siegel	(fabian@globalfounderscapital.com)
ISAI	1 Jochen Klueppel	(j.klueppel@grazia.com)
KIZZO	1 Joaquin Ferrer	(jferrer@gruopointer.com)
KRW	1 Douglas Atkin	(douglas.atkin@uggenheimpartners.com)
LIGHTSPEED VENTURE PARTNERS	1 Heiko Hubertz	(heiko.hubertz@2-investments.com)
LLC INVEST	1 Maurizio Rossi	(mrossi@h-farmventures.com)
LLC INVEST	1 Bart Swanson	(bart.swanson@horizons.com.hk)
LLC INVEST	1 Kyung Yung	(kyung@hpegrowthcapital.com)
LLC INVEST	1 Markus Wagner	(m.wagner@5invest.com)
LLC INVEST	1 Jose Marin	(jimar@igexpansion.com)
LLC INVEST	1 Zach Tan	(zach.tan@infocominvestments.com)
CAPNAMIC	1 Anton Inshutin	(anton.inshutin@inventurepartners.com)
ISO1	1 Thorben Rothe	(tr@capnamic.de)
KIZZO	1 Christophe Raynaud	(cr@isai.fr)
KRW	1 Matthias Hornberger	(mho@kizoo.com)
MANGROVE	1 Marc Waldkirch	(mvw@krw-capital.com)
MMC	1 Bejul Somalia	(bejul@lsvp.com)
MOUNTAIN LAKE	1 Sebastian Peck	(sebastian@digital-science.com)
NAUTICAPITAL	1 Hans-Jürgen Schmitz	(hans-juergen.schmitz@mangrove-vc.com)
NOTION	1 Jonathan Coker	(jonathan.coker@mmcventures.com)
PARTECH	1 Matthias Mathieu	(mm@mountainlake.de)
PASSIVE INVEST	1 Ingo Drexler	(id@mountain-partners.ch)
PITON	1 Marcel Rafart Vicent	(marcel.rafarat@nauticapital.com)
PLAYFAIR Capital	1 Thomas Preuss	(preuss@neuhauspartners.com)
Point Nine	1 Stephen Chandler	(schandler@notioncapital.com)
Redpoint	1 Jean-Marc Patoilaud	(ofernandes@partechventures.com)
REINHOLD & FOUNDRERS	1 Stefan Glaenzer	(stefan.glaenzer@gmail.com)
REINHOLD & FOUNDRERS	1 Greg Lockwood	(greg.lockwood@pitoncap.com)
REINHOLD & FOUNDRERS	1 Federico Pirzio-Biroli	(victoria@playfaircapital.com)
REINHOLD & FOUNDRERS	1 Rodrigo Martinez Diez	(rodrigo@pointninemcap.com)
REINHOLD & FOUNDRERS	1 Robert Verwaaljen	(robert@primeventures.com)
REINHOLD & FOUNDRERS	1 Puelo Keffler	(pkeffer@redpoint.com)
REINHOLD & FOUNDRERS	1 Philipp Hartmann	(ph@reinhold-founders.com)
REINHOLD & FOUNDRERS	1 Christian Wessel	(christian.wessel@raffay.com)
SmartCap	1 Andrus Oks	(andrus.oks@smartcap.ee)
SOFINA	1 Mathieu Poma	(rm@sofina.be)
SI speedInvest	1 Oliver Holle	(oliver.holle@speedinvest.com)
TEAM VENTURES	1 Kolja Hebenstreit	(kolja@teameuropa.net)
TENGELMANN ventures	1 Christian Winter	(cwinter@e-tengelmann.de)
VELO PARTNERS	1 Christoph Neuhaus	(christoph@endeit.de)
VELO PARTNERS	1 Evan Hoff	(ehoff@velopartners.co.uk)
VESTOR.IN	1 Staffan Mördal	(staffan@verdanecapital.com)
VESTOR.IN	1 Andreas Joosten	(a.joosten@lincolninternational.ru)

Investors at NOAH London 2014 (2/2)

Growth Capital (€50-250m)

Attendees	Key Contact	Attendees	Key Contact
 GENERAL ATLANTIC	5 Gabriel Caillaux Jörn Nikolay Chris Caulkin Christian Figge Shaw Joseph	 SAP VENTURES	2 Andreas Weiskam Joerg Sievert (andreas@sapventures.com) (joerg@sapventures.com)
 HgCapital	4 Kai Romberg Sebastien Briens Stefan Margolis Carlo Pohlhausen	 SPECTRUM	2 Adam Margolin Michael Farrell (adam@spectrumequity.com) (michaela@spectrumequity.com)
 BV Battery Ventures	3 Michael Brown Matt Jacobson Zakary Ewen	 TA Associates	2 Ajit Nedungadi Morgan Seigler (ajit@ta.com) (mseigler@ta.com)
 GREAT HILL PARTNERS	3 Nicholas Cayer Peter Garran Sarah Pinto	 TCV	2 John Rosenberg John Doran (jrosenberg@tcv.com) (j.doran@tcv.com)
 GMT	2 Natalie Tydeman Jacqueline Abu-Haidar	 VITRUVIAN	2 Jussi Wuoristo Thomas Studd (jussi.wuoristo@vitruvianpartners.com) (thomas.studd@vitruvianpartners.com)
 INSIGHT VENTURE PARTNERS	2 Bradley Twohig Harley Miller	 ZOUK	2 Samer Salty Nathan Medlock (ssalty@zouk.com) (nmedlock@zouk.com)
		 Oakley Capital Private Equity	1 Mark Joseph (mark.joseph@oakleycapital.com)
		 SEQUOIA CAPITAL	1 Jake Anderson (anderson@sequoiacap.com)
		 STRIPES GROUP	1 Jason Santiago (jason@stripesgroup.com)
		 SUMMIT PARTNERS	1 Vincent Lambert (vlambert@summitpartners.com)
		 WARBURG PINCUS	1 Bert Janssens (bert.janssens@warburgpincus.com)

Private Equity (€250-1,000+m)

Attendees	Key Contact	Attendees	Key Contact
Premium Partners - Event Sponsors			
 KKR	10 Philipp Freise Steffen Pauls Claude Alexandre Cristobal Cuart Jean-Pierre Saad Lucian Schoenefelder Vania Schlogel Carsten Bleckwehl Franziska Kayser Tomas Kubica	 Partners Group	2 Hinrich Stahl Helge Luetzen (hs@maryland-gmbh.de) (hl@maryland-gmbh.de)
 HELLMAN & FRIEDMAN	2 Blake Kleinman Zita Saurel	 PROVIDENCE EQUITY	2 Christian Unger Stephan Seissl (christian.unger@partnersgroup.com) (stephan.seissl@partnersgroup.com)
 EQT	3 Kristaan Nieuwenburg Dominik Stein Thomas Klews	 TPG	2 Andrew Tisdale Karim Tabet (andrew.tisdale@provequity.co.uk) (karim.tabet@provequity.co.uk)
 Advent International	2 Thomas Weisman John Messamore	 ACCESS INDUSTRIES	2 Karl Peterson Malte Janzarik (kpeterson@tpg.com) (mjanzarik@tpg.com)
 Apax PARTNERS	2 Robin Muerer Tripp Lane	 Bridgepoint	1 Nick Heslop (nick.heslop@bridgepoint.eu)
 Baring Vostok	2 Dmitry Kamenskiy Maxim Loginov	 Cinven	1 Thomas Railhac (thomas.railhac@cinven.com)
 Blackstone	2 Audrey Klein Haide Hong	 exponent private equity	1 David McGovern (david.mcgovern@exponentpe.com)
		 GIC	1 David Lisewski (davidlisewski@gic.com.sg)
		 Permira	1 Andrew Young (andrew.young@permira.com)
		 SEARCHLIGHT CAPITAL	1 Francois Dekker (fdekker@searchlightcap.com)
		 SILVERLAKE	1 Simon Patterson (simon.patterson@silverlake.com)

Debt

Attendees	Key Contact	
 European Special Opportunities	2 Olya Klueppel Natalia Nowak	(ok@esocapital.com) (nn@esocapital.com)
 Blue Tree Group	1 Michael Daldrup	(mdaldrup@bluetreegroup.com)
 KREOS CAPITAL	1 Maurizio PetitBon	(maurizio@kreoscapital.com)
 Silicon Valley Bank	1 Alex McCracken	(amccracken@svb.com)



4. NOAH Advisors Overview



Selected NOAH Advisors Deals

<p>December 2014</p> <p>Sale of 100% of fotolia for \$800m to Adobe</p> <p>Exclusive Financial Advisor to Fotolia and the Selling Shareholders</p>	<p>October 2014</p> <p>Sale of 100% of trovit for €80m to NEXT Co., Ltd.</p> <p>Exclusive Financial Advisor to Trovit and its Shareholders</p>	<p>September 2014</p> <p>Sale of controlling stake in facile.it to Oakley Capital Private Equity</p> <p>Exclusive Financial Advisor to Facile.it and its Shareholders</p>	<p>August 2014</p> <p>ask.fm sale to IAC / Ask</p> <p>Advisor to the Selling Shareholders</p>
<p>May 2014</p> <p>wallao sold 100% of yad2.co.il for \$228m to JV between axel springer / GENERAL ATLANTIC</p> <p>Exclusive Financial Advisor to Yad2 and its Shareholders</p>	<p>February 2013</p> <p>Growth equity investment from softonic Partners Group for a 30% stake alongside Softonic's Founders and Angel Investors at €275m valuation</p> <p>Exclusive Financial Advisor to Softonic and its shareholders</p>	<p>May 2012</p> <p>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</p> <p>Exclusive Financial Advisor to Fotolia and its Shareholders</p>	<p>April 2012</p> <p>Sale of 100% in Toprural to HomeAway</p> <p>Financial Advisor to Toprural and its Shareholders</p>
<p>July to December 2011</p> <p>Identifying European Acquisition Targets for ReachLocal</p> <p>Advisor to Reach Local</p>	<p>December 2011</p> <p>Fund raising for WORK4LABS from various investors including Angel Investors</p> <p>Advisor to Work4 Labs</p>	<p>November 2011</p> <p>Sale of a majority stake in grupfoni to Quants Financial Services AG</p> <p>Exclusive Financial Advisor to grupfoni and its Shareholders</p>	<p>August 2011</p> <p>Fund raising for RANKABOVE from various investors</p> <p>Advisor to RankAbove</p>
<p>July 2011</p> <p>Sale of a majority stake in EnGrande.com to Palamon Capital Partners at a valuation of €40m</p> <p>Exclusive Advisor to EnGrande</p>	<p>April 2011</p> <p>SUMMIT PARTNERS / TA Associates have acquired a majority stake in BIGPOINT for \$350m from Comcast INTERACTIVE CAPITAL / GMT / GE</p> <p>Exclusive Advisor to Summit Partners and TA Associates</p>	<p>April 2011</p> <p>Fund raising for ADTELLIGENCE from various investors</p> <p>Exclusive Advisor to AdTelligence</p>	<p>April 2011</p> <p>Sale of a majority stake in Yatego.com to ACTON CAPITAL PARTNERS</p> <p>Exclusive Advisor to Yatego</p>
<p>October 2010</p> <p>Investment in JamesList.com by PITON CAPITAL</p> <p>Exclusive Advisor to JamesList</p>	<p>June 2010</p> <p>Investment in BullionVault.com by gold / Augmentum</p> <p>Exclusive Advisor to BullionVault</p>	<p>December 2009</p> <p>Partial sale of softonic to Digital River valuing Softonic at €175m</p> <p>Exclusive Advisor to Softonic</p>	<p>April 2009</p> <p>\$80m partial sale of fotolia to TA Associates</p> <p>Exclusive Advisor to Fotolia</p>



LEADERS CONNECTED

NOAH
ADVISORS

NOAH Advisors Ltd.

www.noah-conference.com

www.noah-advisors.com

LinkedIn www.linkedin.com/company/noah-conference

Twitter www.twitter.com/noahconference

Facebook www.facebook.com/NOAHConference

YouTube www.youtube.com/user/NoahAdvisors

SlideShare www.slideshare.net/NOAHAdvisors