

22<sup>ND</sup> EDITION



**NOAH** Zumera  
**BIBLE**

DECEMBER 2023

valuation data is  
provided by

**Investing.com**

# WELCOME TO THE NOAH ZUMERA BIBLE!

What began in 2015 as a newsletter catering to the NOAH Conference ecosystem and advisory clients has resumed after a 3 year hiatus with this 22<sup>nd</sup> edition.

Coincidentally, it will be published in time for the 22<sup>nd</sup> NOAH Conference, taking place on the 13<sup>th</sup>–14<sup>th</sup> of December in Zurich.

The CEO of Zumera, Felix Engelhardt, revived the project as he had been a fan and regular user of the publication since his time as an investment banking analyst.

Today, we are thrilled to present the most comprehensive universe of comparables and our unique taxonomy, the same one utilized for the NOAH Conference.

**It provides a structured approach for investors along their investment criteria and a valuation for all stakeholders, entrepreneurs and corporates to focus on the most relevant metrics across all capital stages.**

We have categorized 1,322 companies into 14 verticals, encompassing six digital growth and eight sustainability industries. Within these verticals, we have defined 170 market segments.

In addition to public company data, we provide a curated hotlist of private, high-potential companies, with 203 of the 760 companies on the hotlist presenting at the upcoming NOAH Conference. Valuation data is provided by [Investing.com](https://www.investing.com) PRO and Finbox.

We have conducted a detailed review of investors and their portfolios. Information on capital stage, verticals, and even LinkedIn employee growth is available. The 180 market-leading investors are categorized into Venture Capital, Growth, and Private Equity. Return indications are provided as well.

The new NOAH Zumera Bible will get updated and published quarterly. We welcome your suggestions, comments, and recommendations for companies to be included for future publications.

We are excited to welcome Zumera to the NOAH ecosystem. Zumera stands out in the German M&A landscape with its innovative, data-driven approach to M&A advisory. [Click here](#) to learn more about their methods.

Our goal is to help this publication live up to its name - it's not just a tool but also a testament to the hard work and precision of dedicated professionals who put in long hours to perfect their craft.

Enjoy and use the Bible.

*Marco Rodzynek*

Founding CEO at NOAH Advisors Ltd.  
and NOAH Conference



*Felix Engelhardt*

CEO & Founder Zumera

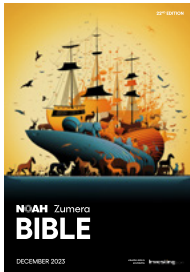


# CONTENT

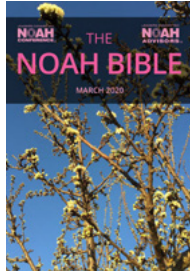
	PAGE		PAGE
<b>History of NOAH</b>	<b>04</b>	<b>Public Trading Comparables, Hotlist &amp; Investor Benchmarking by Vertical</b>	<b>27</b>
NOAH Bible Archive	04	Overview NOAH Hotlist	28
Speakers Throughout The Years	05	Overview Charts	30
NOAH Conference Attendance	07		
Capital Across Company Stages	09	B2B Platforms & SaaS	32
Leaders Overview	10	E-Commerce & Marketplaces	51
		Consumer Services	59
		FinTech & InsurTech	68
		EduTech	77
		HealthTech	81
		Solar, Hydro & Renewables	86
		Sustainable Agriculture	91
		Sustainable Food & Water	95
		Environmental Systems	99
		Circular Economy	103
		Corporate Sustainability	108
		Eco-Friendly Transportation	112
		Sustainable Construction	117
<b>NOAH Zurich 2023</b>	<b>12</b>	<b>NOAH Zurich 2023 Details</b>	<b>121</b>
Floorplan & Venue	13	Program	122
The NOAH Hotlist	14	NOAH Event Networking Platform	127
Confirmed Speakers	15	Capital Raised	128
NOAH Partners & Investment Firms	17		
Market Leaders On Board	18		
Networking Made Easy	20		
Building Marketplace Infrastructure & Connecting Stakeholders	21		
<b>Investor Benchmarking</b>	<b>22</b>	<b>Partnership with Zumera</b>	<b>131</b>

# NOAH BIBLE ARCHIVE

Missed one of our past publications?  
Take a look through our archive since 2015!



[December 2023](#)



[March 2020](#)



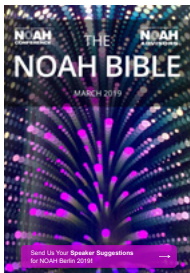
[December 2019](#)



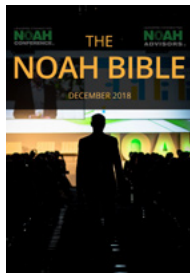
[September 2019](#)



[June 2019](#)



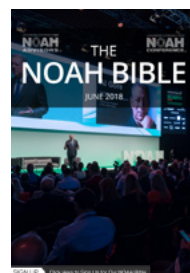
[March 2019](#)



[December 2018](#)



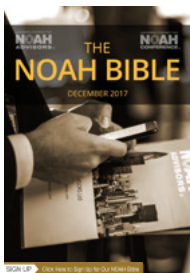
[September 2018](#)



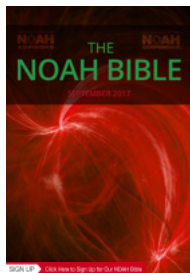
[June 2018](#)



[March 2018](#)



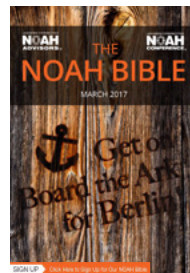
[December 2017](#)



[September 2017](#)



[June 2017](#)



[March 2017](#)



[December 2016](#)



[September 2016](#)



[April 2016](#)



[February 2016](#)



[November 2015](#)

# FOUNDERS ARE SPEAKING THROUGHOUT ALL CAPITAL STAGES AT NOAH

Raised Capital and # of times spoken at NOAH Conference for selected DACH speakers only



Lukasz Gadowski  
\$3,183m | #3



Niklas Östberg  
2,539 | #6



Valentin Staff  
Maximilian Tayenthal  
1,719 | #7



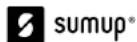
Carolin Gabor  
101 | #3



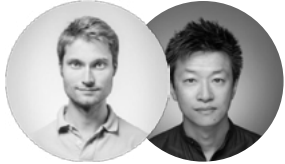
Julian Teicke  
1,319 | #6



Marc-Alexander Christ  
682 | #2



Julia Bösch  
60 | #5



Johannes Reck  
Tao Tao  
656 | #10



Felix Ohswald  
590 | #2



Lea Lange  
21 | #1



Jochen Engert  
1,213 | #4



Hakan Koç  
1,084 | #6



Tim Stracke  
180 | #4



Tarek Müller  
300 | #5



Mario Kohle  
292 | #4



Raffael Johnen  
391 | #7



Naren Shaam  
376 | #1



Hanno Renner  
724 | #3



Max v. Bismarck  
240 | #13



Lubomila Jordanova  
15 | #2



Finn Hansel  
120 | #3



Robert Gentz  
188 | #1



Patrick Andrae  
177 | #4



Lucas v. Cranach  
442 | #8



# TAKE CONTROL OF YOUR VALUATION

Discover your company's real value with Zumera's Valuation Calculator. Explore the 14 NOAH industries and embark on a journey towards realizing your true potential.



[GET YOUR VALUATION](#) →

Calculate Your Company Value  
with the Zumera Valuation Calculator.

Zumera  
PARTNER OF



# HIGH QUALITY SENIOR NETWORKING

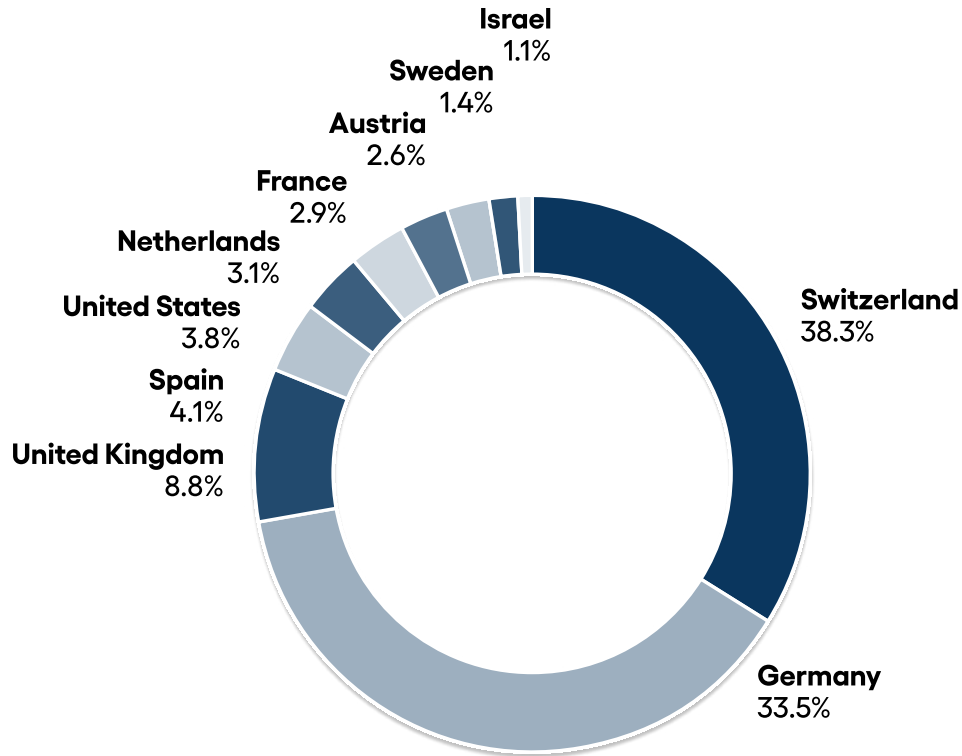
## ATTENDANCE BY SENIORITY

NOAH Zurich

<b>Investor</b>	<b>24.6%</b>	<b>Senior Decision Maker</b>	<b>50.5%</b>
Partner	11.5%	Board	1.3%
MD	1.9%	C-Level	31.1%
Principal	1.6%	Partner	1.6%
Director	1.5%	Head of	4.0%
VP	0.8%	MD	3.0%
Associate	2.6%	Director	4.2%
Analyst	1.2%	VP	1.5%
Manager	3.5%	Manager	3.8%
<b>Owner, Founder</b>	<b>9.4%</b>	<b>Other</b>	<b>11.4%</b>
<b>Journalist</b>	<b>4.0%</b>		

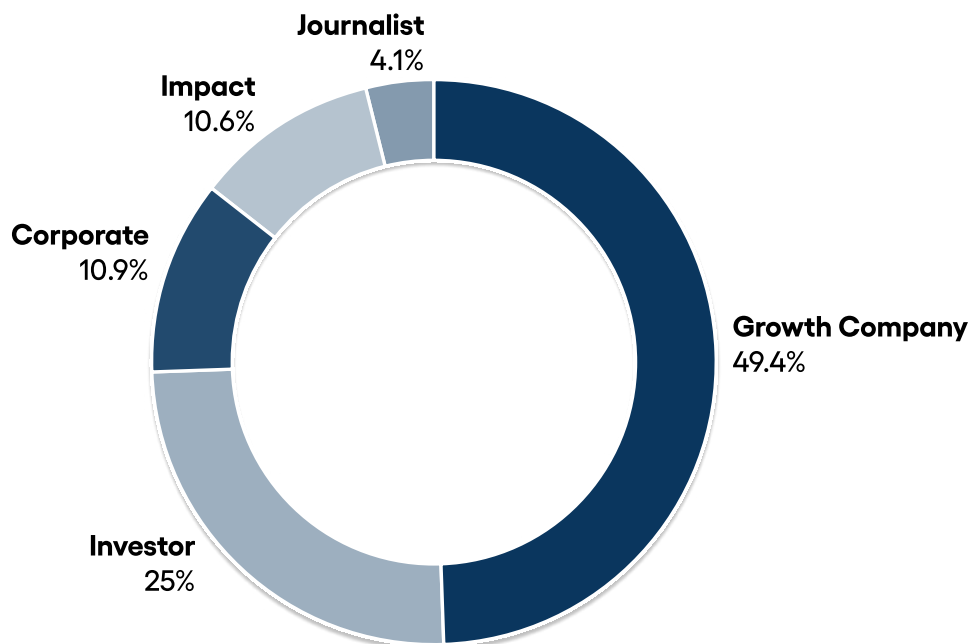
NOAH Zurich 2022

## ATTENDANCE BY COUNTRY



NOAH Zurich 2021 / 2022

## ATTENDANCE BY CATEGORY




















# NOAH CONFERENCE INVESTOR ATTENDANCE – CAPITAL ACROSS ALL COMPANY STAGES

Top 150 Investment Firms (by # of historic attendances 2009 – 2022)

1.	Lakestar	148	Insight Partners	34	Swisscom Ventures	18	ICONIQ Capital	11
2.	HV Capital	101	Maryland GmbH	34	Bain Capital	17	InVenture Partners	11
3.	SevenVentures	88	Bauer Media Group	31	Lumia Capital	17	BlackRock	11
4.	Target Global	86	Zürcher Kantonalbank / Swisscanto	31	Silver Lake	17	Inven Capital	11
5.	Index Ventures	80	NGP Capital	30	Great Hill Partners	17	Bootstrap Europe	10
6.	KKR	77	Technology Crossover Ventures (TCV)	30	Axel Springer Digital Ventures	17	Keyword Venture Capital	10
7.	Hellman & Friedman	72	Northzone	29	Idinvest Partners	17	Dieter von Holtzbrinck Ventures	10
8.	Macquarie	71	Apax Partners	29	Endeit Capital	17	Reimann Investors	10
9.	Vitruvian Partners	68	HPE Growth	28	EQT Group	17	Seaya Ventures	10
10.	Permira	67	Project A Ventures	27	Global Founders Capital	16	OpenOcean	10
11.	BCG Digital Ventures	66	CommerzVentures	27	H14 - Holding Italiana Quattordicesima	16	Cavalry Ventures	10
12.	General Atlantic	63	TA Ventures	27	IRIS	16	Redline Capital	10
13.	TA Associates	60	EMK Capital	26	FJ Labs	16	UVC Partners	10
14.	Accel	57	Grazia Equity	26	3TS Capital Partners	15	Access Industries	9
15.	Partech	49	HG Capital	25	Intel Capital	15	Blumberg Capital	9
16.	Eight Roads	46	Frog Capital	24	IFC - International Finance Corporation	15	e42 Ventures	9
17.	b2venture	45	TPG Europe	24	Bregal Investments	15	Exponent Private Equity	9
18.	Summit Partners	39	Tengelmann Ventures	24	Felix Capital	14	Modern Times Group MTG	9
19.	Earlybird Venture Capital	39	Atomico	24	Belvista Advisory	14	Axel Springer Plug and Play Accelerator	8
20.	Coparion	38	DN Capital	24	Hedosophia	14	Inkef	8
21.	Acton Capital	37	Balderton Capital	23	Highland Europe	14	Lakshmi GmbH	8
22.	Oakley Capital	37	Schibsted Growth	22	ISAI	14	Office Dr. Uli Sigg	8
23.	Atlantic FoodLabs	37	Scottish Equity Partners	22	TruVenturo	14	Prime Ventures	8
24.	Headline	35	Spectrum Equity	22	Vulcan Capital	14	Riverside Company	8
25.	Speedinvest	35	NuCom Group	22	iAngels	14	Talis Capital	8
			Providence Equity	21	Kinnevik	14	83North	8
			Rheingau Founders	21	Berlin Ventures	13	Mubadala	8
			DTCP (Dt. Telekom Capital Partners)	21	Nauta Capital	13	La Famiglia	8
			Warburg Pincus	21	Redstone	13	ACE & Company	8
			Capnamic Ventures	20	Zouk Capital	13	Rancilio Cube	8
			Molten Ventures	20	Found Fair Ventures	13	Eurazeo	8
			Catcha Group	19	Maersk Growth	13	C4 Ventures	7
			GR Capital	19	Davidson Technology Growth Debt	12	Capital300	7
			Verdane	19	Team Global	12	CHECK24 Ventures	7
			Armada Investment	19	Triton Partners	12	CVC Capital Partners	7
			Redalpine	19	Baring Vostok Capital Partners	11	Frontier Ventures	7
			Brainforest	19	Beringea	11	Hummingbird Ventures	7
			Cinven	18	Horizons Ventures	11	J.P. Morgan	7
			Mangrove Capital Partners	18	Kennet Partners	11	LeadX Capital Partners	7
			Cherry Ventures	18	LGT Bank	11	Passion Capital	7
			Hartz Regehr & Partner	18	Nova Founders Capital	11	PROfounders Capital	7
			Burda Principal Investments	18	Remagine Ventures	11	REV Venture Partners	7
			Key Partners Capital	18	Valerian Capital Partners	11	Seedcamp	7
			Kreos Capital	18	Stripes	11	Temasek	7

Note: Attendees over the last 13 years. 1,750 unique attended investment firms at NOAH.

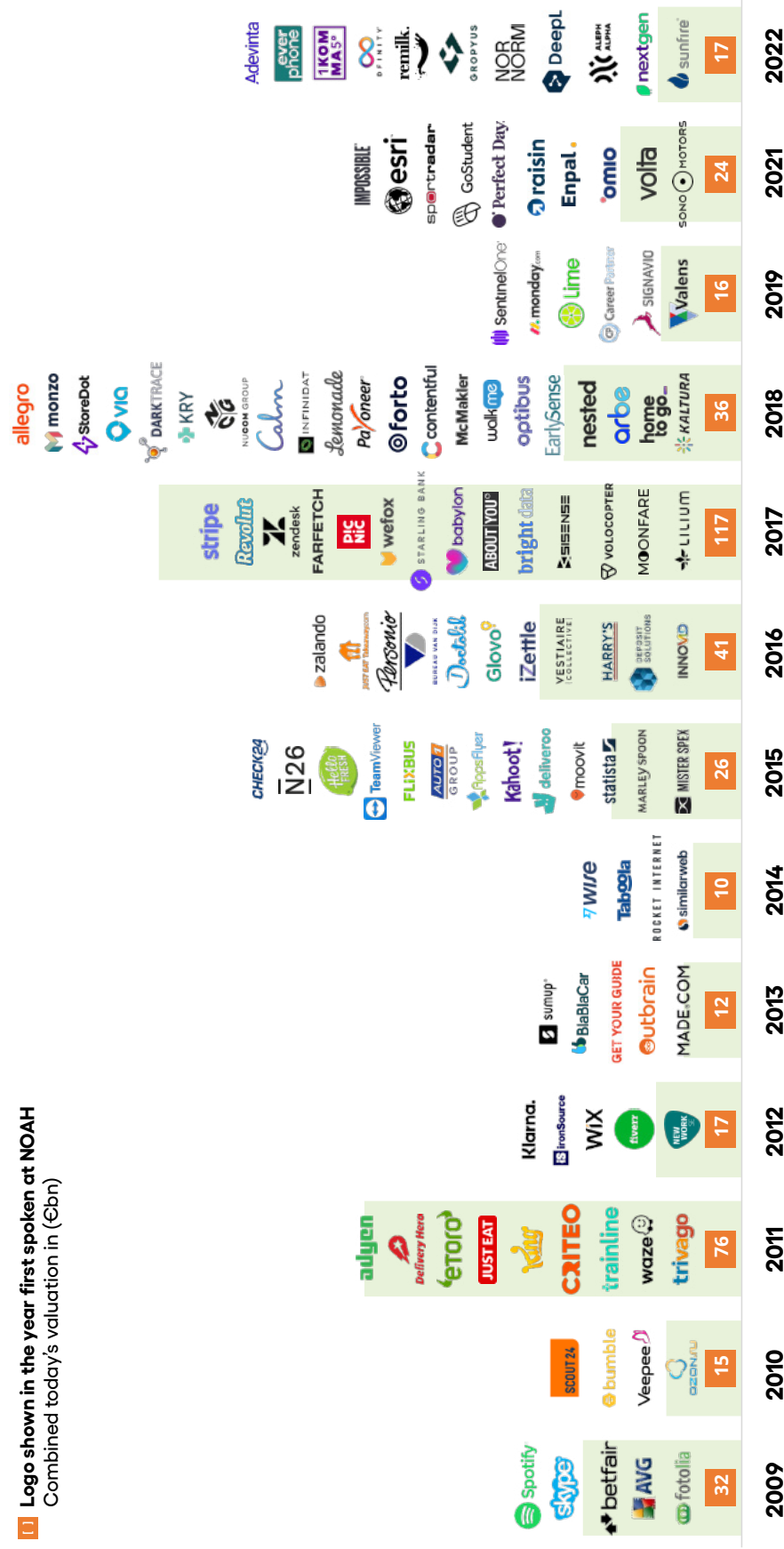
# NOAH IS ADVISING DIGITAL MARKET LEADERS AND DISRUPTORS SINCE 1998

<p>December 2022</p> <p>100% Trade Sale</p> <p><b>Cureus</b> JOURNAL OF MEDICAL SCIENCE</p> <p>to</p> <p><b>SPRINGER NATURE</b></p> <p>Financial Advisor to Cureus and its shareholders</p>	<p>March 2021</p> <p></p> <p>€3m Pre-Series A Round</p> <p>Exclusive Financial Advisor to the Company and its Shareholders, Lead Investors, Operative Partner</p>	<p>February 2021</p> <p>Sale of 100% of</p> <p><b>Investing.com</b></p> <p>to</p> <p>JOFFRE.CAPITAL</p> <p>Exclusive Financial Advisor to Investing.com and its shareholders</p>	<p>November 2020</p> <p>Sale of Majority Stake in</p> <p><b>pipedrive</b></p> <p>to</p> <p><b>VISTA</b> EQUITY PARTNERS</p> <p>at a valuation of €1.5bn</p> <p>Investor in Pipedrive</p>
<p>May 2020</p> <p>Acquisition of a 79% stake in</p> <p><b>MagicLab</b>  </p> <p>by</p> <p><b>Blackstone</b></p> <p>at a valuation of \$3bn</p> <p>Financial Advisor to MagicLab</p>	<p>December 2019</p> <p></p> <p>€50m First Closing of Series C led by</p> <p><b>GEELY</b></p> <p>Financial Advisor to VoloCopter</p>	<p>July 2019</p> <p>\$60m Investment in</p> <p></p> <p>at a valuation of \$260m by</p> <p><b>TPG</b></p> <p>Financial Advisor to AU10TIX and its shareholders</p>	<p>September 2018</p> <p>Sale of 100% in</p> <p><b>10Bis</b> תן</p> <p>for €135m to</p> <p><b>Takeaway.com</b></p> <p>Financial Advisor to 10Bis and its shareholders</p>
<p>July 2018</p> <p>Sale of 100% in</p> <p><b>PromoFarma.com</b></p> <p>to</p> <p></p> <p>Exclusive Financial Advisor to PromoFarma and its shareholders</p>	<p>August 2017</p> <p>Acquisition of a Majority Stake in</p> <p><b>bright data</b></p> <p>by</p> <p><b>EMK Capital</b> Enterprise Management Knowledge</p> <p>at a valuation of \$200m</p> <p>Financial Advisor to EMK Capital</p>	<p>December 2016</p> <p>Investment in</p> <p><b>FLIXBUS</b></p> <p>by</p> <p><b>SILVERLAKE</b></p> <p>Financial Advisor to Silver Lake</p>	<p>October 2016</p> <p>Investment in</p> <p><b>KäuferPortal</b></p> <p>by</p> <p> </p> <p>84% Ownership</p> <p>Exclusive Financial Advisor to KäuferPortal and its Shareholders</p>
<p>September 2016</p> <p>Acquisition of a Majority Stake in</p> <p><b>PARSHIP ELITE Group</b></p> <p>by</p> <p> </p> <p>from</p> <p><b>Oakley Capital</b></p> <p>at a valuation of €300m</p> <p>Financial Advisor to Oakley Capital</p>	<p>September 2015</p> <p>Sale of a 70% stake in</p> <p><b>drushim-il</b> אתר הדרושים של ישראל</p> <p>to</p> <p><b>yad2</b> </p> <p>Exclusive Financial Advisor to Drushim and its Shareholders</p>	<p>December 2014</p> <p>Sale of 100% of</p> <p><b>fotolia</b> by Adobe</p> <p>for \$800m to</p> <p><b>Adobe</b></p> <p>Exclusive Financial Advisor to Fotolia and the Selling Shareholders</p>	<p>October 2014</p> <p>Sale of 100% of</p> <p><b>trovit</b></p> <p>for €80m to</p> <p><b>NEXT Co., Ltd.</b></p> <p>Exclusive Financial Advisor to Trovit and its Shareholders</p>
<p>September 2014</p> <p>Sale of controlling stake in</p> <p><b>facile.it</b></p> <p>to</p> <p></p> <p><b>Oakley Capital</b></p>	<p>May 2014</p> <p></p> <p>sold 100% of</p> <p><b>yad2</b></p> <p>for \$228m to a joint venture between</p> <p> </p>		

# WE HOST LEADERS LONG BEFORE THEY BECAME UNICORNS

24x Valuation increase since first time presented at NOAH

**1** Logo shown in the year first spoken at NOAH  
 Combined today's valuation in (€bn)



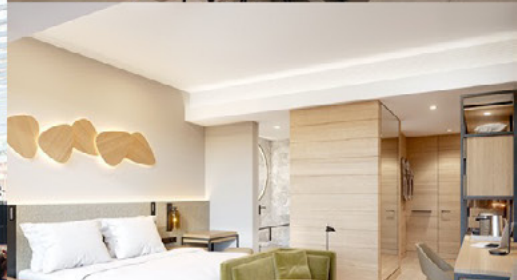
Source: Dealroom, FactSet, Craft, TechCrunch, NOAH estimates, press valuation, as of Feb 23rd 2023. Note: 119 selected speakers out of a NOAH Conference speaker universe of 1,809 unique speaking companies.

WELCOME TO  
**YOUR #1 GROWTH CAPITAL  
FUNDRAISING PLATFORM**

# NOAH ZURICH 2023

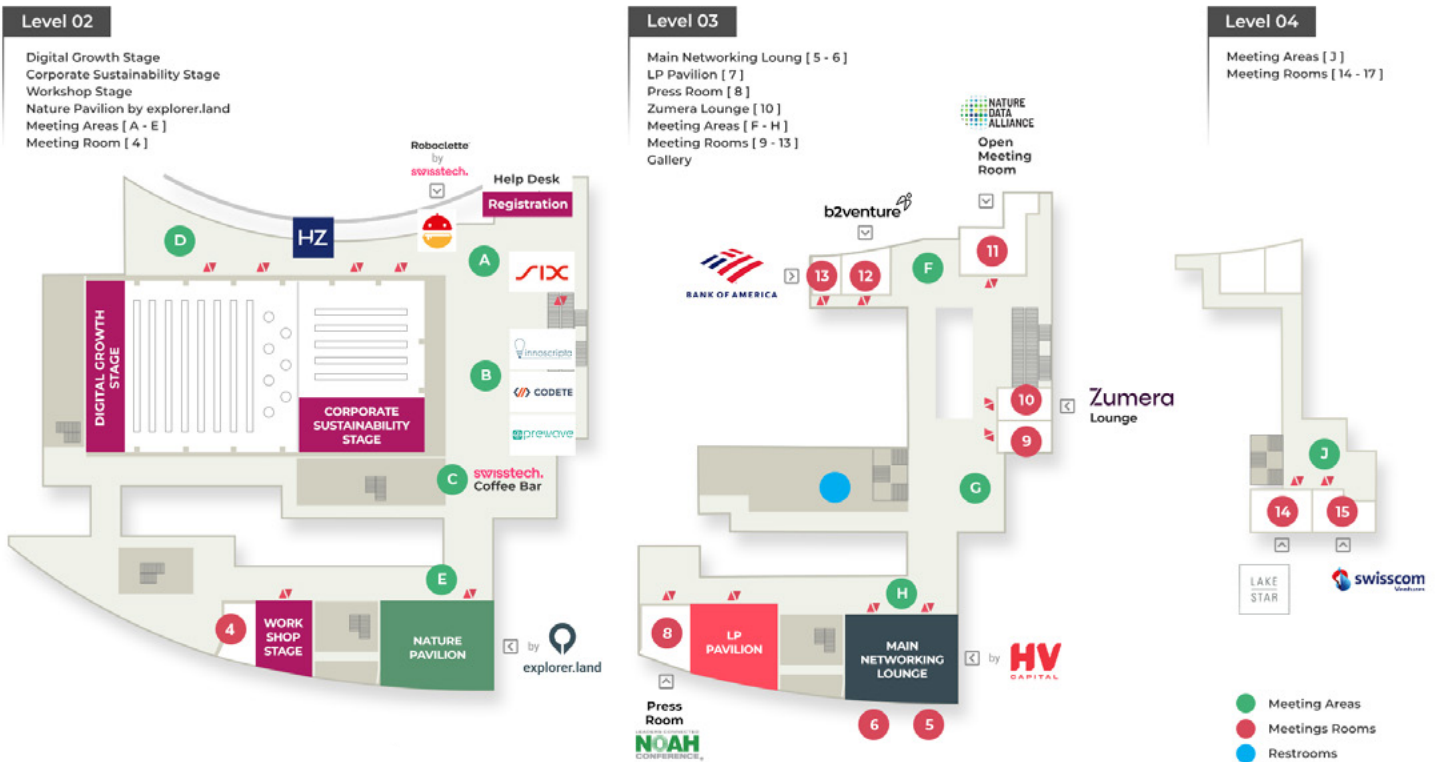
13 – 14 DECEMBER

@ THE CIRCLE, ZURICH AIRPORT



13 - 14 December, The Circle

# THE VENUE – FLOORPLAN CONCEPT



14 verticals and 170 segments

## THE NOAH HOT LIST

<b>B2B Platforms and SaaS</b> (232)	<b>Ecommerce and Marketplaces</b> (41)	<b>Solar, Hydro and Renewables</b> (64)	<b>Sustainable Agriculture</b> (42)	<b>Sustainable Food and Water</b> (30)
<b>Consumer Services</b> (44)	<b>FinTech and InsurTech</b> (96)	<b>Environmental Systems</b> (44)	<b>Circular Economy</b> (32)	<b>Corporate Sustainability</b> (35)
<b>HealthTech</b> (22)	<b>EduTech</b> (33)		<b>Eco-friendly Transportation</b> (29)	<b>Sustainable Construction</b> (9)

### DIGITAL GROWTH COMPANIES

TOTAL SPEAKERS: 102  
 TOTAL CAPITAL RAISED ("CR"): \$15.1bn  
 NEW CR @ NOAH 23: \$6.4bn

### SUSTAINABILITY COMPANIES

TOTAL SPEAKERS: 101  
 TOTAL CAPITAL RAISED ("CR"): \$10bn  
 NEW CR @ NOAH 23: \$6.6bn

## INCLUDING 18 UNICORNS ON STAGE

<b>1KOMMA5°</b>	<b>AI21labs</b>	<b>climeworks</b>	<b>DeepL</b>	<b>DEFINITY</b>
<b>GET YOUR GUIDE</b>	<b>Grover</b>	<b>GoStudent</b>	<b>LILIUM</b>	<b>N26</b>
<b>o</b>	<b>raisin</b>	<b>SCANDIT</b>	<b>sellerX</b>	<b>sender</b>
	<b>Solaris</b>	<b>taylor</b>	<b>wefox</b>	

# 203 CONFIRMED SPEAKERS RAISING TOGETHER \$13BN AT NOAH ZURICH 2023

Chart as of 28. November incl. 17 Unicorns and 42 Swiss Companies

Digital Growth Stage	NOAH Proprietary Data <sup>3</sup>														
	Invited		Confirmed		Last CR <sup>1</sup>	Empl. Growth <sup>2</sup>	Raising Capital		Capital Needs \$m					New CR	CR Ratio <sup>4</sup>
	#	CR \$m	#	CR \$m			Now	Soon	0-5	5-15	15-50	50-150	150+		
B2B Platforms & SaaS	217	27,585	44	2,817	16	7	7	14	1	1	10	12	3	2,770	98%
Ecommerce & Marketplaces	43	10,348	13	2,815	32	2	4	4	0	1	3	4	2	1,065	38%
Consumer Services	33	4,409	8	2,051	17	7	3	0	0	0	2	1	0	250	12%
FinTech & InsurTech	100	20,814	19	6,075	11	0	6	2	1	1	2	3	4	1,170	19%
EduTech	23	1,494	8	771	9	1	1	4	1	1	3	1	0	320	42%
HealthTech	33	2,906	10	543	10	5	3	3	0	0	2	4	2	1,000	184%
<b>Confirmed Speakers</b>	<b>449</b>	<b>67,556</b>	<b>102</b>	<b>15,071</b>	<b>16</b>	<b>5</b>	<b>24</b>	<b>27</b>	<b>3</b>	<b>4</b>	<b>22</b>	<b>25</b>	<b>11</b>	<b>6,575</b>	<b>44%</b>
<b>Unicorns (Growth)</b>			<b>13</b>	<b>7,575</b>	<b>17</b>	<b>7</b>	<b>1</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>2</b>	<b>450</b>	<b>6%</b>

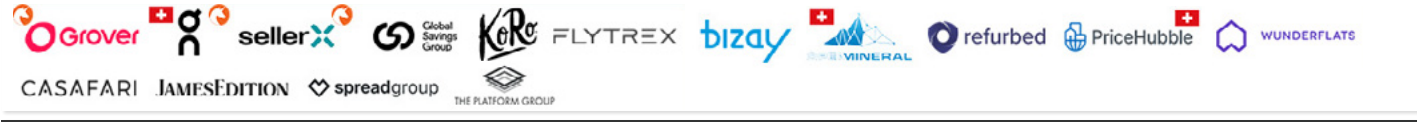
**44 - B2B Platforms & SaaS** \$ 5,587m<sup>5</sup>



**19 - FinTech & InsurTech** \$ 7,245m



**13 - Ecommerce & Marketplaces** \$ 3,880m



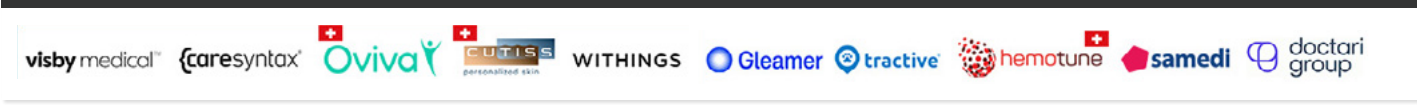
**8 - Consumer Services** \$2,101 m



**9 - EduTech** \$ 1,091m



**10- HealthTech** \$ 1,543m



<sup>1</sup>Avg. # of months since last capital raise - Source Crunchbase, <sup>2</sup>Avg. 6 month LN employee growth - Source LinkedIn, <sup>3</sup>operational and financial data to improve matchmaking at NOAH, <sup>4</sup>Ratio new capital needed vs. already raised capital  
 CR = Capital Raised; NOAH estimates Grover, sennder, Choco, CLARK, Y42, Alaiiko, Beekeeper, Innoscripta, Delivery Hero, Casafari, N26, auxmoney, 1Komma5Grad, Volta Trucks, SkyCell, Kayros, Comgy, ClearSpace, zolar, Blacklane, Formo, The Exploration Company, Plan A, AlliedOffsets, Visby Medical, Enpal, Pexapark, Plastic Bank, Circular Republic, eSky, Nokera

# 203 CONFIRMED SPEAKERS RAISING TOGETHER \$13BN AT NOAH ZURICH 2023

Chart as of 28. November incl. 17 Unicorns and 42 Swiss Companies

Corporate Sustainability Stage	NOAH Proprietary Data <sup>3</sup>															
	Invited		Confirmed		Last CR <sup>1</sup>	Empl. Growth <sup>2</sup>	Raising Capital		Capital Needs \$m					New CR	CR Ratio <sup>4</sup>	
	#	CR \$m	#	CR \$m			Now	Soon	0-5	5-15	15-50	50-150	150+			
Solar, Hydro & Renewables	66	17,649	20	2,830	84	22	9	5	0	1	3	6	6	1,965	69%	
Sustainable Agriculture	42	3,848	13	2,550	9	18	10	1	2	2	5	2	1	740	29%	
Sustainable Food & Water	32	2,877	9	428	13	19	3	6	0	4	2	3	0	610	142%	
Environmental Systems	51	1,881	13	168	7	15	7	3	3	3	3	1	0	360	214%	
Circular Economy	32	3,174	6	68	3	17	3	1	0	2	3	1	0	330	486%	
Corporate Sustainability	39	2,737	24	1,594	20	19	11	7	5	5	7	2	2	1,050	66%	
Eco-friendly Transportation	44	9,678	10	2,032	23	9	3	4	0	1	3	3	1	765	38%	
Sustainable Construction	9	1,166	6	307	8	31	3	3	1	0	3	3	0	605	197%	
<b>Confirmed Speakers</b>	<b>315</b>	<b>43,011</b>	<b>101</b>	<b>9,976</b>	<b>29</b>	<b>18</b>	<b>49</b>	<b>30</b>	<b>11</b>	<b>18</b>	<b>29</b>	<b>21</b>	<b>10</b>	<b>6,425</b>	<b>64%</b>	
<b>Unicorns (Sustainability)</b>			<b>4</b>	<b>4,297</b>	<b>9</b>	<b>25</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>300</b>	<b>7%</b>	
<b>20 - Solar, Hydro and Renewables</b>														<b>\$ 4,795m</b>		
<b>13 - Sustainable Agriculture</b>														<b>\$ 3,290m</b>		
<b>9 - Sustainable Food and Water</b>														<b>\$ 1,038m</b>		
<b>6 - Circular Economy</b>														<b>\$ 398m</b>		
<b>10 - Eco-friendly Transportation</b>														<b>\$ 2,797m</b>		
<b>24 - Corporate Sustainability</b>														<b>\$ 2,644m</b>		
<b>13 - Environmental Systems</b>														<b>\$ 528m</b>		
<b>6 - Sustainable Construction</b>														<b>\$ 912m</b>		

<sup>1</sup>Avg. # of months since last capital raise - Source Crunchbase, <sup>2</sup>Avg. 6 month LN employee growth - Source LinkedIn, <sup>3</sup>operational and financial data to improve matchmaking at NOAH, <sup>4</sup>Ratio new capital needed vs. already raised capital

CR = Capital Raised; NOAH estimates Grover, sennder, Choco, CLARK, Y42, Alaiko, Beekeeper, Innoscripta, Delivery Hero, Casafari, N26, auxmoney, 1Komma5Grad, Volta Trucks, SkyCell, Kayrros, Comgy, ClearSpace, zolar, Blacklane, Formo, The Exploration Company, Plan A, AlliedOffsets, Visby Medical, Enpal, Pexapark, Plastic Bank, Circular Republic, eSky, Nokera



## NOAH PARTNERS


## Selected Speaking and Attending INVESTMENT FIRMS


Early Registered Investors

# 500 GPS / LPS MARKET LEADERS ON BOARD

LPS/Crossover	Venture	Growth/Buyout/Debt	Impact



LAKE  
STAR

(w)<sup>C</sup>  
Walden Catalyst

Speaker Opening Dinner  
AURA Zurich

12th of December 2023 (by invitation only)



# NETWORKING MADE EASY

## ACCESS OUR NOAH 2023 SPEAKERS WITH NOAH'S INVESTOR CONCIERGE SERVICE

- **Elevate Your Investment Journey:** Access Europe's top Growth Capital Fundraising Platform with NOAH's bespoke Investor Concierge Service.
- **Connect with Over 200 Industry Leaders:** Engage with pioneers in digital and sustainable sectors.
- **Personalize Your NOAH Experience:** Tailor your schedule for impactful meetings and collaborations.
- **Gain Early Access:** Network and set meetings before the event, even without a ticket.
- **Join the Investor Group:** Be part of a select circle driving industry transformation.

Show 25 entries

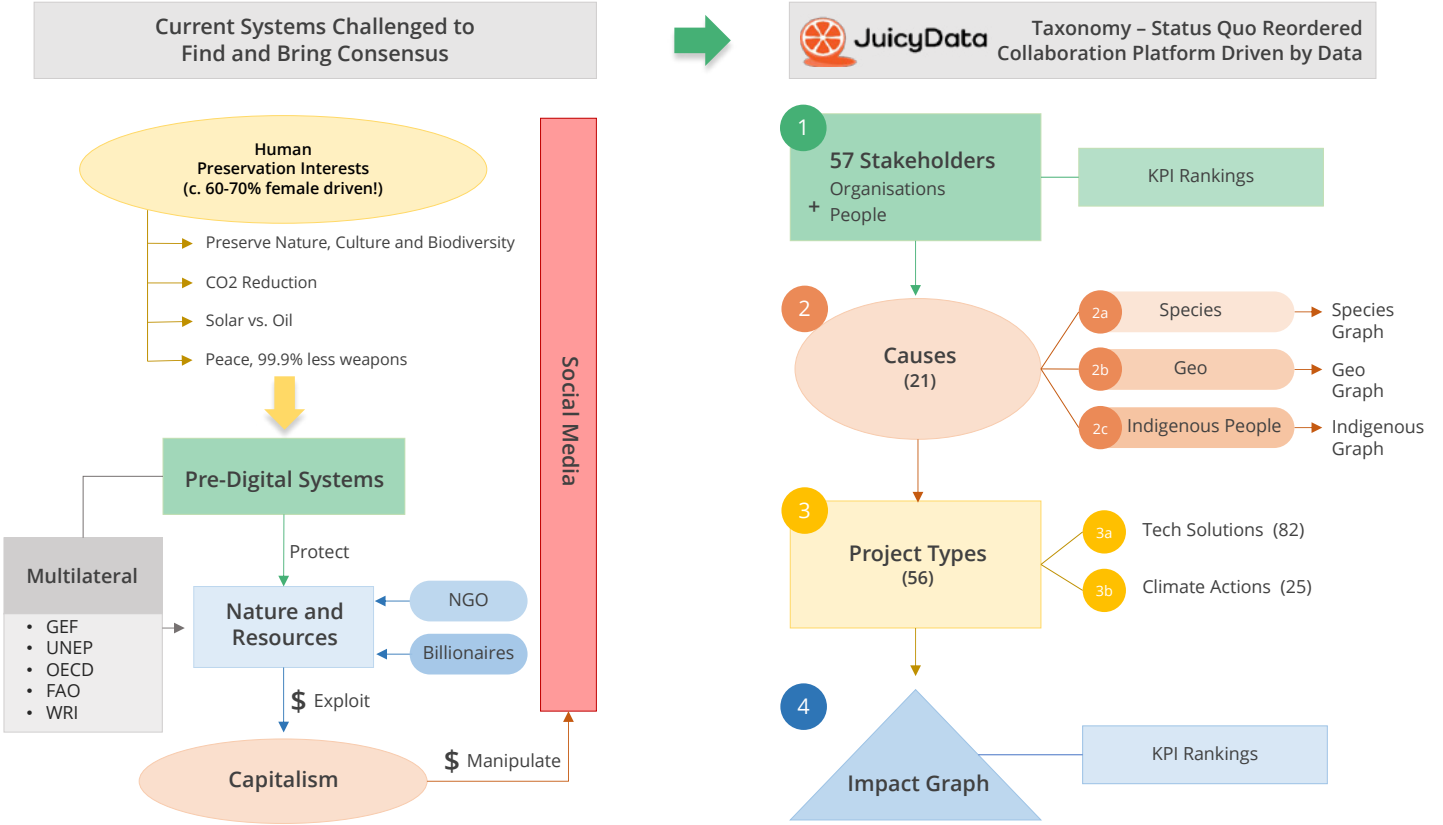
Company	Speaker	Vertical	Segment	Capital Raised (\$m)	Last Funding (\$m)	Date Last C
sennder	Julius Köhler	B2B Platforms & SaaS	Logistics	350	80	21/06/2022
Choco	Daniel Khachab	B2B Platforms & SaaS	Restaurants	328	26	23/02/2022
Jedox	Florian Winterstein	B2B Platforms & SaaS	Operations	100	100	21/01/2022
CoachHub	Matti Niebelschuetz	B2B Platforms & SaaS	HR	330	200	22/06/2022
DataGuard	Thomas Regier	B2B Platforms & SaaS	Compliance	81	60	22/09/2022
PandaDoc	Mikita Mikado	B2B Platforms & SaaS	Compliance	80		21/01/2022
accessiBe	Shir Ekerling	B2B Platforms & SaaS	Compliance	58	30	22/01/2022
Sastrify	Sven Lackinger	B2B Platforms & SaaS	Compliance			
Y42	Hung Dang	B2B Platforms & SaaS	Operations			
Alaiko	Moritz Weisbrodt	B2B Platforms & SaaS	Operations			
Merantix	Adrian Locher	B2B Platforms & SaaS	Operations			
Usercentrics	Mischa Rürup	B2B Platforms & SaaS	Operations			
Innoscripta	Julian Gruber	B2B Platforms & SaaS	Operations			
Zeotap	Daniel Heer	B2B Platforms & SaaS	Operations			
WorkMotion	Carsten Lebti	B2B Platforms & SaaS	Operations			
CANDIS	Christian Ritosek	B2B Platforms & SaaS	Operations			
Wunderflats	Arkadi Jampolski	B2B Platforms & SaaS	Proptech	32	21	22/01/2007
MOSTLY AI	Tobias Hann	B2B Platforms & SaaS	AI	31	25	22/10/2001
charles	Artiem Weissbeck	B2B Platforms & SaaS	Chatbots	30	20	22/07/2020

## The NOAH Investor Concierge Service

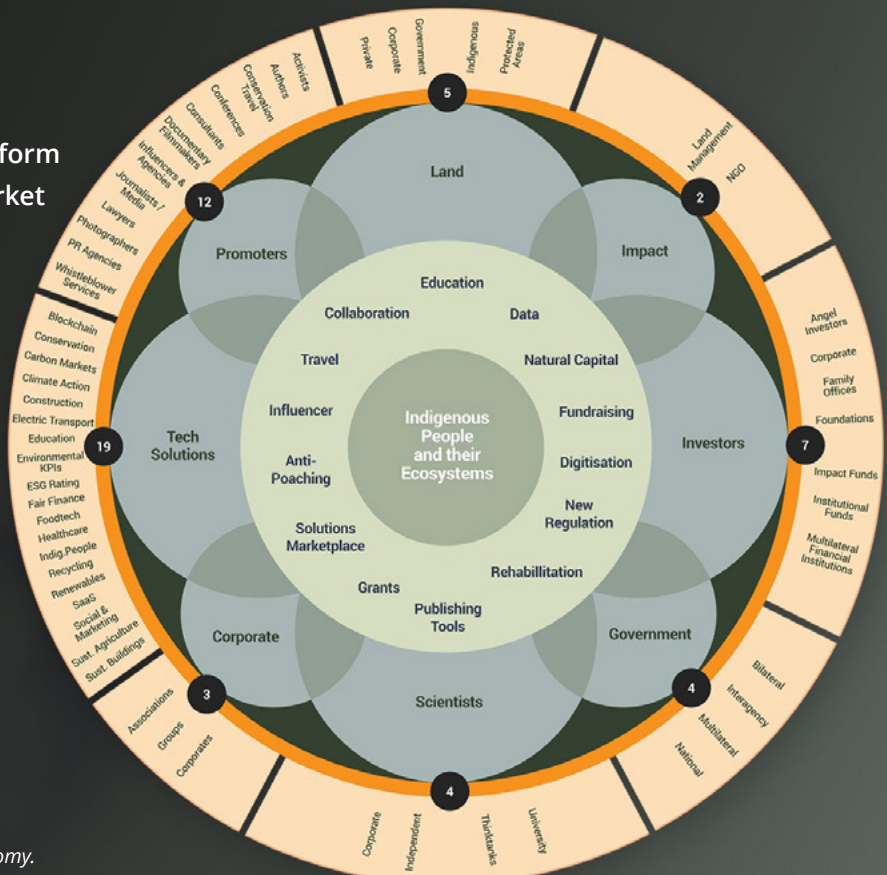
Start Here



# BUILDING MARKETPLACE INFRASTRUCTURE AND CONNECTING STAKEHOLDERS



A Big Data powered Collaboration Platform for the Nature Data Alliance Go To Market *unbiased, top down and numerical*



JuicyData's Stakeholders and high level projects taxonomy.

# INVESTOR BENCHMARKING







Venture Capital

Investors	Aggregated Deal Values (\$m)		Value per Deal (\$m)		Deal Value by Geography			Deal Value by Financing Round Stage		Equity Split Portfolio	Companies in Hol/List	Deal Value Hol/List (\$m)	In % of Total	Sustainability Hol/List	Equity Split Hol/List	Distribution of Capital Spend by NOAH Vertical
	# of Companies	# of Rounds	# of Deals	(\$m)	Europe	DACH	UK	Series	Round							
Frog	634	29	40	16	75.9%	10.3%	55.2%	Series C (40%)	Series B (22%)	Venture Round (41%)	2.1x	6	134	21.2%	34.0%	2.0x B2B Platforms and SaaS (66%) Eco-friendly Transportation (34%)
Delta Capital	627	56	66	9	1.8%	0.0%	1.8%	Series B (46%)	Series A (31%)	Seed Round (12%)	2.2x	2	284	58.7%	75.7%	1.0x Eco-friendly Transportation (39%) Solar, Hydro and Renewables (37%) B2B Platforms and SaaS (14%)
Helix Equity Partners	484	25	36	13	84.0%	80.0%	0.0%	Series B (53%)	Series C (22%)	Series A (9%)	1.4x	4	50	10.9%	100.0%	Sustainable Agriculture (5%) Sustainable Food and Water (4%) Fintech and Insurtech (1%)
Blue Earth Capital	467	7	67	7	14.3%	0.0%	0.0%	Series C (80%)	Venture Round (17%)	Seed Round (6%)	0.8x	3	194	43.7%	22.1%	5.0x B2B Platforms and SaaS (62%) Environmental Systems (12%) Fintech and Insurtech (1%)
EU Horizon 2020	455	185	205	2	79.5%	15.1%	12.4%	Grant (80%)	Seed Round (10%)	Venture Round (6%)	3.0x	12	206	47.3%	100.0%	1.5x Solar, Hydro and Renewables (100%) Circular Economy (26%) B2B Platforms and SaaS (34%)
Redstone	444	75	90	5	90.7%	70.7%	1.3%	Series B (35%)	Series B (33%)	Seed Round (14%)	2.4x	6	110	28.8%	100.0%	1.0x Sustainable Food and Water (70%) B2B Platforms and SaaS (62%) Fintech and Insurtech (1%)
Gulshing Reboot	435	11	16	27	46.5%	9.1%	0.0%	Series B (100%)	Series B (19%)	Series B (19%)	1.7x	5	101	30.5%	100.0%	1.8x Sustainable Food and Water (70%) B2B Platforms and SaaS (62%) Fintech and Insurtech (1%)
Happiness Capital	381	18	22	17	55.6%	38.9%	11.1%	Series A (40%)	Series C (26%)	Series B (23%)	6.6x	7	101	30.5%	0.0%	3.7x Fintech and Insurtech (64%) Sustainable Food and Water (100%)
Discovery Ventures	332	29	30	11	72.4%	55.2%	6.9%	Series A (38%)	Seed Round (27%)	Series A (18%)	3.5x	2	29	9.0%	100.0%	1.0x Solar, Hydro and Renewables (100%) Environmental Systems (63%) B2B Platforms and SaaS (37%)
Quadia	325	20	26	12	90.0%	15.0%	10.0%	Venture Round (36%)	Series B (34%)	Seed Round (10%)	1.1x	2	77	24.0%	100.0%	12.3x Environmental Systems (63%) B2B Platforms and SaaS (37%)
World Fund	321	11	12	27	100.0%	45.5%	27.3%	Series A (73%)	Series C (13%)	Series C (16%)	3.5x	7	43	13.7%	62.5%	1.1x B2B Platforms and SaaS (100%) B2B Platforms and SaaS (5%)
D/H Ventures	317	35	58	5	88.6%	82.9%	5.7%	Series A (62%)	Series C (41%)	Series A (6%)	4.0x	5	147	48.3%	0.0%	68.6x Fintech and Insurtech (65%) B2B Platforms and SaaS (6%)
Reinmann Ventures	305	16	24	13	100.0%	93.8%	0.0%	Venture Round (41%)	Series C (22%)	Series C (22%)	11.4x	4	62	21.6%	0.0%	62.1x B2B Platforms and SaaS (60%) Circular Economy (40%) Sustainable Construction (29%) Environmental Systems (22%)
287	10	15	19	4	70.0%	40.0%	30.0%	Series B (29%)	Post-IPO Equity (28%)	Series A (16%)	5.8x	5	38	10.7%	38.0%	1.0x Environmental Systems (62%) B2B Platforms and SaaS (60%) Fintech and Insurtech (1%)
Angel Fund	228	54	64	4	74.1%	42.6%	25.9%	Seed Round (41%)	Series B (27%)	Private Equity (14%)	1.4x	2	36	17.0%	100.0%	1.0x Environmental Systems (62%) B2B Platforms and SaaS (60%) Fintech and Insurtech (1%)
ACE Company	209	11	12	17	63.6%	36.4%	27.3%	Series B (95%)	Series A (15%)	Series A (15%)	1.4x	2	37	17.0%	100.0%	1.0x Environmental Systems (62%) B2B Platforms and SaaS (60%) Fintech and Insurtech (1%)
P11	194	18	25	8	94.4%	72.2%	16.7%	Series B (93%)	Series A (33%)	Seed Round (13%)	1.4x	6	127	65.3%	28.9%	1.5x B2B Platforms and SaaS (50%) Environmental Systems (22%) Consumer Services (21%) Sustainable Food and Water (13%)
Wrigman Ventures	184	39	58	3	97.4%	94.9%	2.6%	Seed Round (47%)	Series A (27%)	Pre Seed Round (21%)	2.6x	5	23	12.7%	100.0%	4.2x Circular Economy (65%) Environmental Systems (22%) Corporate Sustainability (23%)
Google for Startups	178	1463	1834	0	29.7%	4.8%	7.0%	Series B (31%)	Series A (26%)	Seed Round (15%)	6.2x	9	0	0.1%	0.0%	200.0x B2B Platforms and SaaS (100%) Consumer Services (77%)
Planet A Ventures	177	17	20	9	82.4%	58.8%	11.8%	Series A (74%)	Seed Round (12%)	Venture Round (10%)	1.0x	3	23	12.8%	23.3%	1.0x Consumer Services (77%) Corporate Sustainability (23%)
Pale Blue Dot	174	22	32	5	72.7%	13.6%	27.3%	Series A (46%)	Seed Round (44%)	Pre Seed Round (6%)	2.7x	3	52	29.8%	100.0%	6.0x Eco-friendly Transportation (100%) Solar, Hydro and Renewables (66%) B2B Platforms and SaaS (42%)
Ubermorgan Ventures	124	21	32	4	100.0%	76.2%	4.8%	Series A (39%)	Seed Round (36%)	Series B (10%)	1.5x	9	41	32.8%	100.0%	2.8x Solar, Hydro and Renewables (31%) B2B Platforms and SaaS (42%)
Die Mobilar	95	4	6	12	76.0%	76.0%	0.0%	Series B (48%)	Series C (18%)	Series C (18%)	3.2x	5	80	84.2%	59.4%	3.3x Eco-friendly Transportation (58%) B2B Platforms and SaaS (42%)
Technology Fund	92	39	43	2	97.4%	94.9%	0.0%	Series A (51%)	Debt Financing (23%)	Seed Round (20%)	2.1x	5	3	3.3%	100.0%	17.2x Sustainable Agriculture (100%) Solar, Hydro and Renewables (15%) B2B Platforms and SaaS (15%)
Enlia	89	123	130	1	82.9%	0.0%	0.0%	Seed Round (44%)	Series A (13%)	Seed Round (9%)	11.0x	3	2	2.4%	14.8%	200.0x Edutech (70%) Healthtech (14%)
Seedstars	86	97	111	1	5.2%	1.0%	1.0%	Seed Round (59%)	Pre Seed Round (24%)	Venture Round (9%)	2.2x	28	1	1.8%	73.3%	200.0x Corporate Sustainability (35%) Sustainable Food and Water (14%) B2B Platforms and SaaS (34%) Edutech (28%)
VentureKck	71	779	1310	0	81.1%	80.1%	0.5%	Pre Seed Round (36%)	Grant (35%)	Seed Round (28%)	215.4x	5	31	56.4%	0.0%	9.5x Consumer Services (38%) B2B Platforms and SaaS (34%) Edutech (28%)
NFQ Capital	55	12	15	4	50.0%	41.7%	0.0%	Series A (62%)	Seed Round (35%)	Pre Seed Round (4%)	12.8x	5	22	42.0%	100.0%	4.2x Sustainable Food and Water (100%) Healthtech (19%)
Migros	53	6	7	8	66.7%	33.3%	0.0%	Series A (34%)	Seed Round (23%)	Seed Round (3%)	2.1x	2	3	5.7%	0.0%	7.4x B2B Platforms and SaaS (81%)
Innosuisse	53	129	146	0	93.0%	92.2%	0.8%	Grant (84%)	Pre Seed Round (13%)	Seed Round (3%)	4.9x	10	3	5.7%	0.0%	7.4x B2B Platforms and SaaS (81%)



**PUBLIC TRADING  
COMPARABLES,  
HOTLIST &  
INVESTOR  
BENCHMARKING  
BY VERTICAL**

Overview

# NOAH HOT LIST

	# Companies	\$10m+ funding	50+ employees	With Inst. Investor	With 2+ Inst. Inv.	Capital raised (\$m)		
<b>Speaking Categories   Total</b>	<b>717</b>	<b>600</b>	<b>618</b>	<b>715</b>	<b>588</b>	<b>109,556</b>		
<b>B2B Platforms and SaaS</b>	194	174	176	194	164	24,362		<b>+174</b>
<b>Ecommerce and Marketplaces</b>	49	42	46	47	38	12,363		<b>+29</b>
<b>Consumer Services</b>	47	38	44	47	33	11,575		<b>+27</b>
<b>FinTech and InsurTech</b>	97	86	90	96	74	19,925		<b>+67</b>
<b>EduTech</b>	24	19	22	24	21	1,755		<b>+4</b>
<b>HealthTech</b>	22	19	21	22	18	1,818		<b>+2</b>
<b>Solar, Hydro and Renewables</b>	59	57	48	58	46	16,783		<b>+39</b>

→ [NOAH23 PROGRAM](#)

→ [BOOK TICKET](#)

Overview

# NOAH HOT LIST

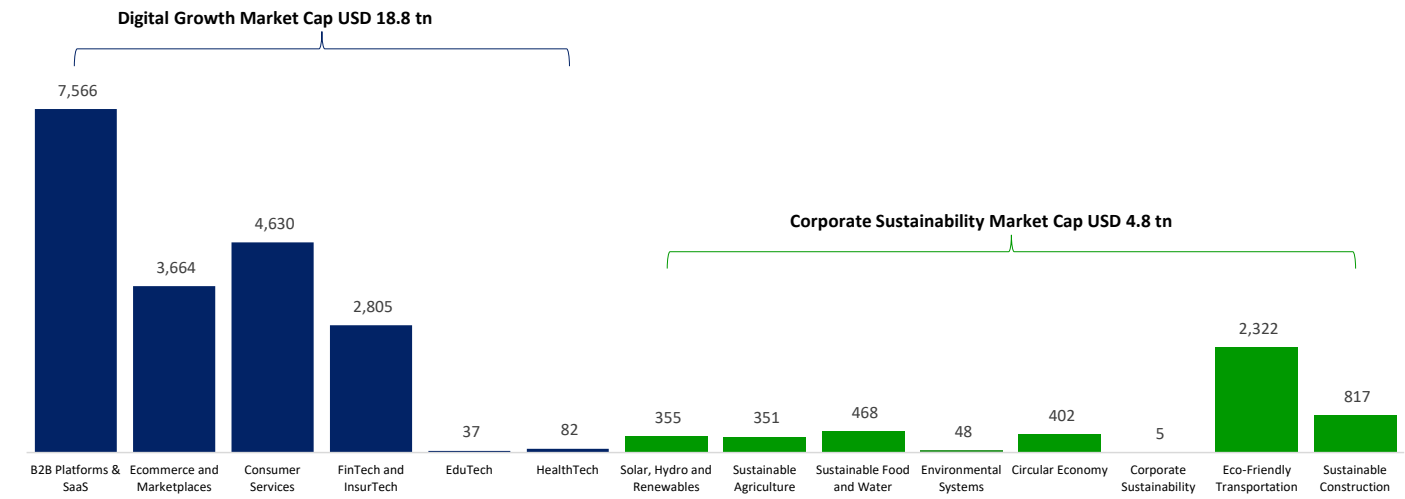
Speaking Categories   Total	# Companies	\$10m+ funding	50+ employees	With Inst. Investor	With 2+ inst. Inv.	Capital raised (\$m)		
<b>Speaking Categories   Total</b>	<b>717</b>	<b>600</b>	<b>618</b>	<b>715</b>	<b>588</b>	<b>109,556</b>		
<b>Sustainable Agriculture</b>	39	32	30	39	35	1,550		<b>+19</b>
<b>Sustainable Food and Water</b>	27	22	21	26	23	2,827		<b>+7</b>
<b>Environmental Systems</b>	48	24	26	48	39	1,661		<b>+28</b>
<b>Circular Economy</b>	32	23	25	32	27	3,246		<b>+12</b>
<b>Corporate Sustainability</b>	27	18	17	27	22	1,749		<b>+7</b>
<b>Eco-friendly Transportation</b>	43	39	39	43	38	9,232		<b>+23</b>
<b>Sustainable Construction</b>	9	7	8	9	5	712		

→ [NOAH23 PROGRAM](#)

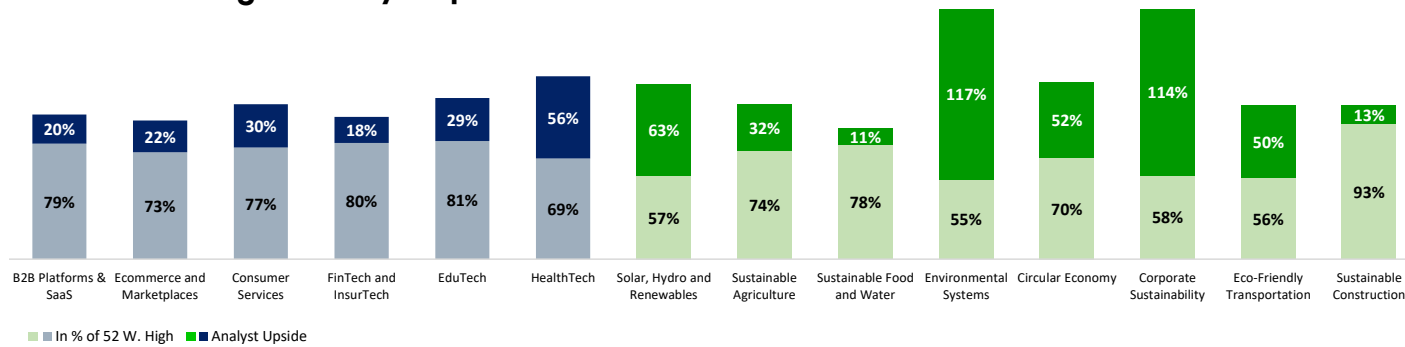
→ [BOOK TICKET](#)

# PUBLIC TRADING COMPARABLES

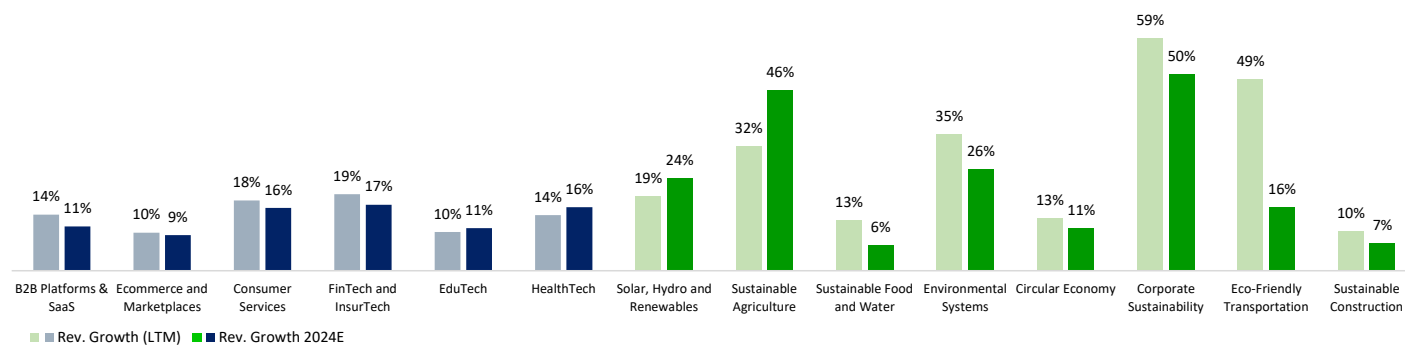
## Aggregated Market Cap (in billion USD)



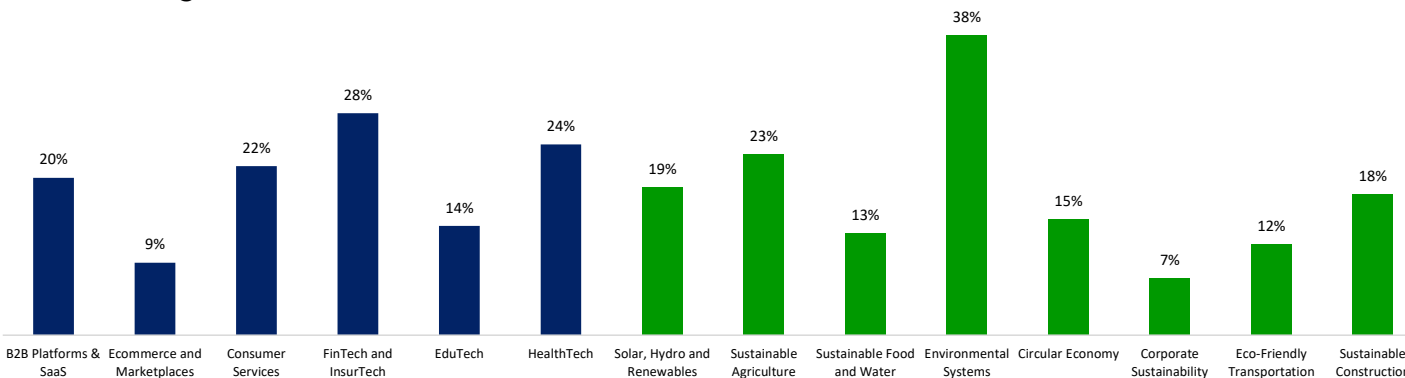
## % of 52 Week High & Analyst Upside



## Revenue Growth

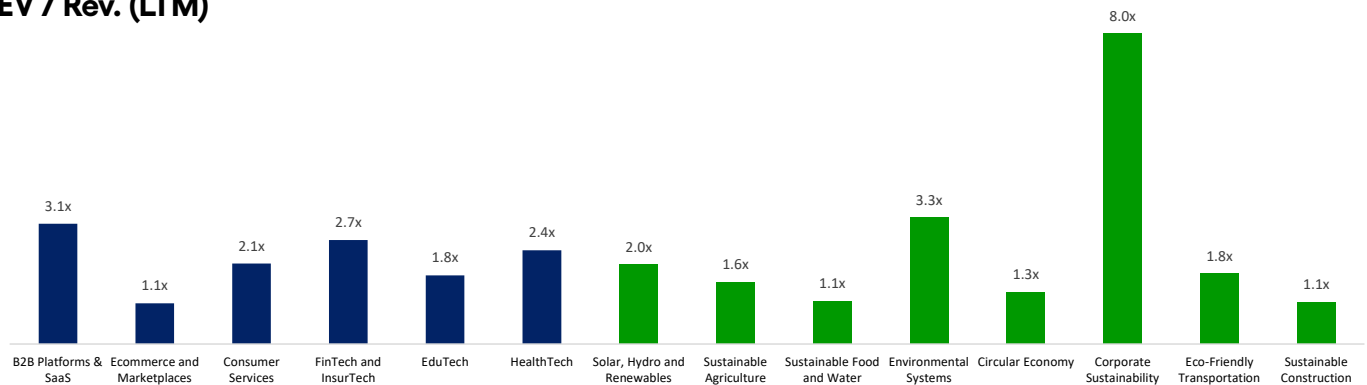


## EBITDA Margin 2024E

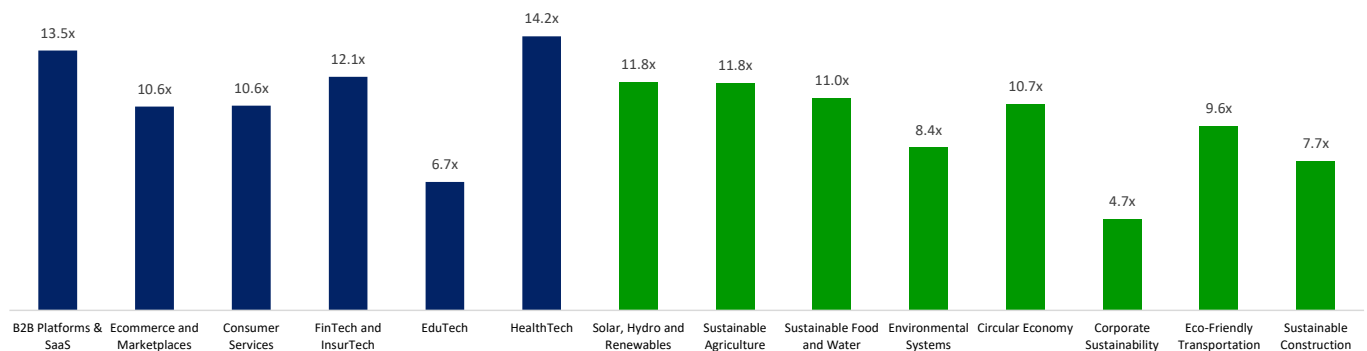


## PUBLIC TRADING COMPARABLES

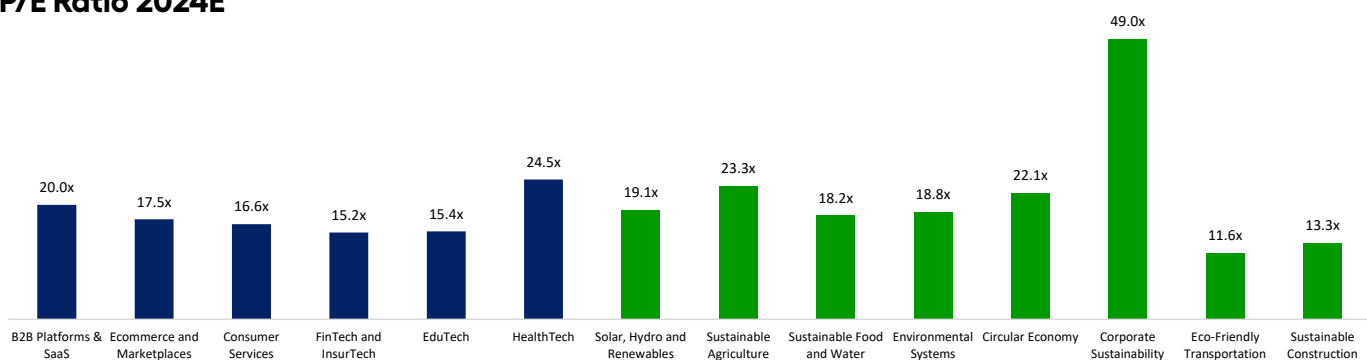
### EV / Rev. (LTM)



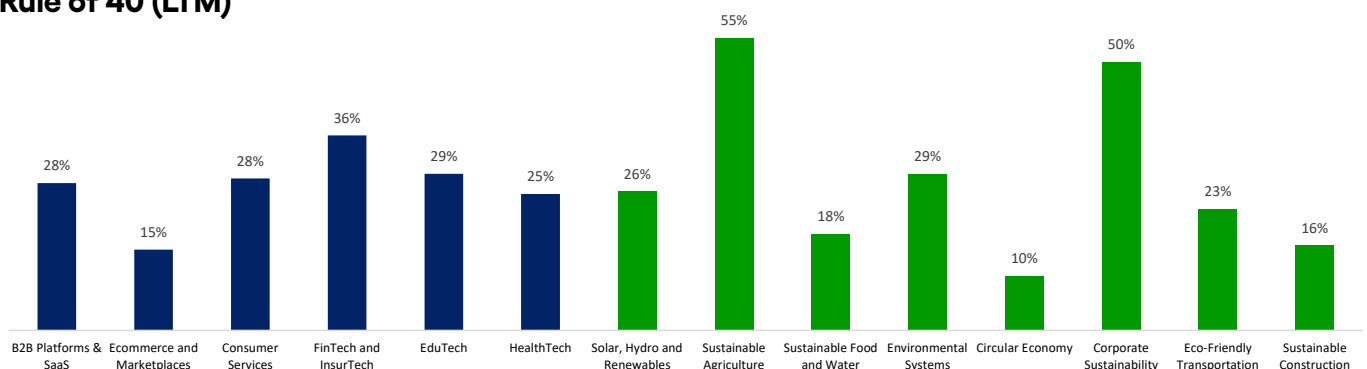
### EV / EBITDA 2024E



### P/E Ratio 2024E



### Rule of 40 (LTM)





# B2B PLATFORMS & SAAS



Ad Agency																		
NOAH Hot List	Speaker	Country	Capital Raised (\$m)	Last Round	# of Investors	Founded	LinkedIn Employees	Employee Growth		Top 5 Investors								
								6 Months	2 Years		EBITDA 2022	Revenue 2022	EBITDA 2022	EV/Revenue LTM	EV/EBITDA 2024E	P/E 2024E	Price/Sales Growth	Rule of 40 LTM
PIABO	✓	Germany				2006	151	(1.0%)	16.0%									
<b>Median Ad Agency</b>							<b>151</b>	<b>(1.0%)</b>	<b>16.0%</b>									
Market Research																		
NOAH Hot List	Speaker	Country	Capital Raised (\$m)	Last Round	# of Investors	Founded	LinkedIn Employees	Employee Growth		Top 5 Investors								
								6 Months	2 Years		EBITDA 2022	Revenue 2022	EBITDA 2022	EV/Revenue LTM	EV/EBITDA 2024E	P/E 2024E	Price/Sales Growth	Rule of 40 LTM
Appinio	✓	Germany	2	Oct 18	7	2014	198	8.0%	86.0%	OMR, Philipp Westermeyer, BPO Capital, Stöckle Invest, PSB Beteiligungsgesellschaft								
Zappi		UK	193	Dec 22	4	2012	337		31.0%	Sumeru Equity Partners, Future Fifty, Cipio Partners, Prime Ventures								
<b>Median Market Research</b>			<b>195</b>		<b>6</b>		<b>268</b>	<b>8.0%</b>	<b>58.5%</b>									
Adtech																		
NOAH Hot List	Speaker	Country	Capital Raised (\$m)	Last Round	# of Investors	Founded	LinkedIn Employees	Employee Growth		Top 5 Investors								
								6 Months	2 Years		EBITDA 2022	Revenue 2022	EBITDA 2022	EV/Revenue LTM	EV/EBITDA 2024E	P/E 2024E	Price/Sales Growth	Rule of 40 LTM
Influ2	✓	US	12			2017	101	1.0%	35.0%									
Adform		Denmark	28	Apr 19	3	2002	759	3.0%	14.0%	GRO Capital, VIA Equity, Danica Pension								
Smartly.io		Finland	3	Nov 19	4	2013	611	2.0%	5.0%	ConsenSys Mesh, Highland Europe, Lifeline Ventures, Otto Hilska								
LoopMe		UK	35	Apr 21	12	2012	331	12.0%	40.0%	Business Growth Fund, Claret Capital Partners, HV Capital, OpenOcean, Da Vinci Capital								
MINT		Italy	57	Nov 21	1	2014	235	14.0%	75.0%	Takehau Capital								
<b>Median Adtech</b>			<b>134</b>		<b>4</b>		<b>331</b>	<b>3.0%</b>	<b>35.0%</b>									
Proprietary Ad Networks																		
Public Trading Comparables	Market Cap	In % of 52 W. High	Analyst Upside	Net Debt	Enterprise Value	Revenue 2022	EBITDA 2022	Revenue Growth		EBITDA 2024E	EV/Revenue LTM	EV/EBITDA 2024E	P/E 2024E	Price/Sales Growth	Rule of 40 LTM	Free Cash Flow Yield		
								LTM	2024E								Margin 2024E	LTM
JCDecaux SE (France)	4,056	77.1%	6.6%	(1,274)	32,571	1,831	226	23.5%	21.8%	39.0%	17.8x	43.0x	NM	0.5x	56.9%	1.8%		
Stroer (Germany)	3,293	83.4%	6.0%	370	1,518	608	78	8.0%	NM	31.2%	2.5x	9.1x	15.8x	0.0x	38.3%	16.0%		
Criteo S.A. (France)	1,401	67.6%	32.0%	(113)	1,309	1,948	176	NM	NM	44.5%	0.7x	2.0x	8.4x	NM	NM	5.4%		
Taboola.com Ltd. (US)	1,322	86.5%	39.2%	15	1,372	1,391	44	NM	3.8%	10.4%	1.0x	16.8x	NM	0.2x	0.8%	4.1%		
Outbrain Inc. (US)	200	66.9%	52.5%	(82)	111	946	(5)	NM	NM	4.4%	0.1x	2.4x	NM	0.0x	NM	NM		
<b>Median Proprietary Ad Networks</b>	<b>10,273</b>	<b>77.1%</b>	<b>39.2%</b>	<b>6,152</b>	<b>15,826</b>	<b>9,728</b>	<b>1,337</b>	<b>7.6%</b>	<b>7.6%</b>	<b>18.5%</b>	<b>1.0x</b>	<b>8.4x</b>	<b>20.7x</b>	<b>0.2x</b>	<b>19.5%</b>	<b>7.0%</b>		
App Marketing																		
NOAH Hot List	Speaker	Country	Capital Raised (\$m)	Last Round	# of Investors	Founded	LinkedIn Employees	Employee Growth		Top 5 Investors								
								6 Months	2 Years		EBITDA 2022	Revenue 2022	EBITDA 2022	EV/Revenue LTM	EV/EBITDA 2024E	P/E 2024E	Price/Sales Growth	Rule of 40 LTM
Adjust		Germany	256	Jun 19	10	2012	651	0.0%	15.0%	Eurazeo, Highland Europe, Capnamic Ventures, Sofina, IRIS								
Bending Spoons		Italy	110	Aug 23	8	2013	367	2.0%	61.0%	Cox Enterprises, Intesa Sanpaolo, Baillie Gifford, Banco BPM, Tamburi Investment								
AppTweak		Belgium	225	Apr 21	3	2014	106	26.0%	120.0%	GoBeyond, Groupe Rossel, Be Angels								
AppLike		Germany	105	Apr 22	1	2015	31	40.0%	93.0%	Bertelsmann Investments								
<b>Median App Marketing</b>			<b>695</b>		<b>6</b>		<b>237</b>	<b>14.0%</b>	<b>77.0%</b>									
Local Marketing																		
NOAH Hot List	Speaker	Country	Capital Raised (\$m)	Last Round	# of Investors	Founded	LinkedIn Employees	Employee Growth		Top 5 Investors								
								6 Months	2 Years		EBITDA 2022	Revenue 2022	EBITDA 2022	EV/Revenue LTM	EV/EBITDA 2024E	P/E 2024E	Price/Sales Growth	Rule of 40 LTM
uberall		Germany	171	Jun 21	7	2012	412	(2.0%)	4.0%	United Internet, Level Equity Management, Project A, HPE, Bregal Milestone								
MyTraffic		France	45	Nov 22	5	2016	128	11.0%	77.0%	Kernel, AXA Venture Partners, Pierre Kosciusko-Morizet, Alven, Kernel Investissements								
<b>Local Marketing Median</b>			<b>216</b>		<b>6</b>		<b>270</b>	<b>4.5%</b>	<b>40.5%</b>									
Public Trading Comparables																		
Public Trading Comparables	Market Cap	In % of 52 W. High	Analyst Upside	Net Debt	Enterprise Value	Revenue 2022	EBITDA 2022	Revenue Growth		EBITDA 2024E	EV/Revenue LTM	EV/EBITDA 2024E	P/E 2024E	Price/Sales Growth	Rule of 40 LTM	Free Cash Flow Yield		
								LTM	2024E								Margin 2024E	LTM
Next, Inc. (US)	814	45.6%	65.6%	(89)	726	403	(12)	0.8%	1.4%	12.6%	1.8x	14.2x	21.5x	0.2x	10.9%	5.0%		
Nextdoor Holdings, Inc. (US)	616	46.9%	51.6%	(472)	145	216	(155)	NM	0.6%	NM	0.7x	NM	NM	0.1x	NM	NM		
<b>Local Marketing Median</b>	<b>1,430</b>	<b>46.2%</b>	<b>58.6%</b>	<b>(560)</b>	<b>870</b>	<b>619</b>	<b>(84)</b>	<b>0.8%</b>	<b>1.0%</b>	<b>12.6%</b>	<b>1.2x</b>	<b>14.2x</b>	<b>21.5x</b>	<b>0.2x</b>	<b>10.9%</b>	<b>5.0%</b>		





















Restaurants																			
NOAH Hot List	Speaker	Country	Capital Raised (\$m)	Last Round	# of Investors	Founded	LinkedIn Employees	Employee Growth		Top 5 Investors									
								6 Months	2 Years		Market Cap	In % of 52 W. High	Analyst Upside	Net Debt	Enterprise Value	Revenue 2022	EBITDA 2022	Revenue Growth LTM	2024E
Tastewise	✓	Israel	22	Mar 22	4	2018	79	8.0%	75.0%	Disruptive, PeakBridge, PICO Venture Partners, Disruptive AI Venture Capital									
Choco		Germany	336	Feb 23	13	2018	501	8.0%	110.0%	Insight Partners, Left Lane Capital, Bessemer Venture Partners, Target Global, G Squared									
<b>Restaurants Median</b>			<b>358</b>		<b>9</b>		<b>290</b>	<b>8.0%</b>	<b>92.5%</b>										
Website Builder																			
NOAH Hot List	Speaker	Country	Capital Raised (\$m)	Last Round	# of Investors	Founded	LinkedIn Employees	Employee Growth		Top 5 Investors									
								6 Months	2 Years		Market Cap	In % of 52 W. High	Analyst Upside	Net Debt	Enterprise Value	Revenue 2022	EBITDA 2022	Revenue Growth LTM	2024E
Wix		Israel	59	Sep 22	6	2006	6,746	0.0%	2.0%	Insight Partners, Bessemer, Benchmark, Mangrove Capital Partners, Starboard Value									
Jimdo		Germany	29	Jun 15	3	2007	277	(6.0%)	0.0%	United Internet Ventures, Spectrum Equity, George Godula									
<b>Website Builder Median</b>			<b>87</b>		<b>5</b>		<b>3,512</b>	<b>(3.0%)</b>	<b>1.0%</b>										
Credit Check (Information Services)																			
Public Trading Comparables	Market Cap	In % of 52 W. High	Analyst Upside	Net Debt	Enterprise Value	Revenue 2022	EBITDA 2022	Revenue Growth		EBITDA Margin 2024E	EV/Revenue LTM	EV/EBITDA 2024E	P/E 2024E	Price/Sales Growth	Rule of 40 LTM	Free Cash Flow Yield			
								LTM	2024E								Price/Sales Growth	Rule of 40 LTM	
Experian plc (Ireland)	33,598	92.2%	19.7%	4,094	37,033	6,796	1,913	5.0%	5.8%	34.8%	5.4x	15.3x	25.4x	0.5x	28.1%	4.7%			
Equifax Inc. (United States)	26,074	88.0%	0.6%	5,589	32,025	5,137	1,503	NM	2.5%	34.6%	6.2x	18.8x	31.7x	0.4x	9.1%	1.9%			
TransUnion (United States)	11,217	70.0%	13.5%	5,060	16,003	3,779	1,174	5.0%	2.5%	35.6%	4.2x	11.9x	17.7x	0.2x	14.2%	3.0%			
<b>Credit Check Median</b>	<b>70,889</b>	<b>88.0%</b>	<b>13.5%</b>	<b>14,743</b>	<b>85,062</b>	<b>15,712</b>	<b>4,591</b>	<b>5.0%</b>	<b>2.5%</b>	<b>34.8%</b>	<b>5.4x</b>	<b>15.3x</b>	<b>25.4x</b>	<b>0.4x</b>	<b>14.2%</b>	<b>3.0%</b>			
Financial Markets (Information Services)																			
NOAH Hot List	Speaker	Country	Capital Raised (\$m)	Last Round	# of Investors	Founded	LinkedIn Employees	Employee Growth		Top 5 Investors									
								6 Months	2 Years		Market Cap	In % of 52 W. High	Analyst Upside	Net Debt	Enterprise Value	Revenue 2022	EBITDA 2022	Revenue Growth LTM	2024E
2iQ Research	✓	Germany				2002	153	3.0%	10.0%										
Theia Insights	✓	US	7	Nov 23		2022	8												
RepRisk		Switzerland				1998	331	3.0%	46.0%										
Solactive		Germany	60	Dec 20	1	2007	262	7.0%	11.0%	Summit Partners									
HAWKAI		Germany	27	Jan 23	5	2018	60	11.0%	140.0%	DN Capital, Sands Capital Ventures, Picus, BlackFin Capital Partners, Coalition Capital									
Cervest		UK	36	May 21	8	2016	51	(56.0%)	(36.0%)	Molten Ventures, Lowercarbon Capital, Astanor, Time Ventures, Lionheart Ventures									
<b>Financial Markets Median</b>			<b>131</b>		<b>5</b>		<b>107</b>	<b>3.0%</b>	<b>11.0%</b>										
Energy and Engineering (Information Services)																			
NOAH Hot List	Speaker	Country	Capital Raised (\$m)	Last Round	# of Investors	Founded	LinkedIn Employees	Employee Growth		Top 5 Investors									
								6 Months	2 Years		Market Cap	In % of 52 W. High	Analyst Upside	Net Debt	Enterprise Value	Revenue 2022	EBITDA 2022	Revenue Growth LTM	2024E
Questel		France	486	Nov 20	4	1978	592	1.0%	34.0%	Eurazeo, IK Partners, RAISE, Capzantine									
Kpler		Belgium	202	Apr 22	2	2014	291	15.0%	99.0%	Insight Partners, Five Arrows Growth Capita									
Exodigo		Israel	41	Jan 23	9	2021	94	25.0%	683.0%	Tidhar, Intel Ignite, Square Peg Capital, National Grid Partners (NGP), Zeev Ventures									
<b>Energy and Engineering Median</b>			<b>728</b>		<b>4</b>		<b>291</b>	<b>15.0%</b>	<b>99.0%</b>										
Healthcare (Information Services)																			
Public Trading Comparables	Market Cap	In % of 52 W. High	Analyst Upside	Net Debt	Enterprise Value	Revenue 2022	EBITDA 2022	Revenue Growth		EBITDA Margin 2024E	EV/Revenue LTM	EV/EBITDA 2024E	P/E 2024E	Price/Sales Growth	Rule of 40 LTM	Free Cash Flow Yield			
								LTM	2024E								Price/Sales Growth	Rule of 40 LTM	
IQVIA Holdings Inc. (United States)	38,458	87.1%	7.9%	12,516	51,024	14,855	2,715	3.8%	3.4%	24.4%	3.4x	14.2x	20.2x	0.3x	12.7%	3.4%			
Premier, Inc. (US)	2,498	58.7%	16.7%	(245)	2,001	1,341	524	NM	NM	33.5%	1.5x	4.5x	9.7x	0.6x	24.4%	14.8%			
Definitive Healthcare Corp. (US)	929	56.9%	22.2%	(40)	1,243	246	20	18.1%	12.9%	29.5%	5.1x	16.6x	19.4x	0.2x	28.3%	2.0%			
Health Catalyst, Inc. (US)	427	46.8%	57.3%	(98)	328	290	(61)	6.7%	6.7%	6.2%	1.1x	29.4x	NM	0.1x	NM	NM			
<b>Healthcare Median</b>	<b>42,312</b>	<b>57.8%</b>	<b>19.5%</b>	<b>12,133</b>	<b>54,595</b>	<b>16,732</b>	<b>3,259</b>	<b>6.7%</b>	<b>6.7%</b>	<b>27.2%</b>	<b>2.5x</b>	<b>15.4x</b>	<b>19.4x</b>	<b>0.2x</b>	<b>24.4%</b>	<b>3.4%</b>			
Real Estate (Information Services)																			
Public Trading Comparables	Market Cap	In % of 52 W. High	Analyst Upside	Net Debt	Enterprise Value	Revenue 2022	EBITDA 2022	Revenue Growth		EBITDA Margin 2024E	EV/Revenue LTM	EV/EBITDA 2024E	P/E 2024E	Price/Sales Growth	Rule of 40 LTM	Free Cash Flow Yield			
								LTM	2024E								Price/Sales Growth	Rule of 40 LTM	
CoStar Group, Inc. (United States)	34,413	91.2%	6.6%	(4,126)	30,013	2,388	447	12.9%	12.2%	21.3%	12.6x	NM	NM	0.9x	30.9%	1.3%			
Altus Group Limited (Canada)	1,350	68.1%		235	1,542	563	70	7.1%	5.6%	19.7%	2.7x	15.7x	24.8x	0.2x	13.4%	2.7%			
Stewart Information Services (US)	1,292	91.3%	9.2%	395	1,028	2,334	148	NM	NM	9.9%	0.4x	7.0x	31.7x	0.0x	NM	2.0%			
Information Services (Canada)	274	73.7%		128	399	150	41	8.0%	11.1%	37.6%	2.7x	7.7x	14.5x	0.1x	33.9%	14.3%			
Real Matters Inc. (Canada)	288	76.1%	23.3%	(38)	248	164	(5)	NM	11.6%	2.7%	1.5x	49.9x	NM	NM	NM	NM			
LIFULL Co., Ltd. (Japan)	169	53.2%		(58)	106	244	26	1.9%	4.4%	12.3%	0.4x	3.4x	13.0x	NM	18.7%	24.4%			
<b>Real Estate Median</b>	<b>37,786</b>	<b>74.9%</b>	<b>9.2%</b>	<b>(3,465)</b>	<b>33,336</b>	<b>5,843</b>	<b>732</b>	<b>7.5%</b>	<b>11.1%</b>	<b>16.0%</b>	<b>2.1x</b>	<b>7.7x</b>	<b>19.7x</b>	<b>0.2x</b>	<b>24.8%</b>	<b>2.7%</b>			

Company Data (Information Services)																	
Public Trading Comparables	Market Cap	In % of 52 W. High	Analyst Upside	Net Debt	Enterprise Value	Revenue 2022	EBITDA 2022	Revenue Growth		EBITDA Margin 2024E	EV/Revenue LTM	EV/EBITDA 2024E	P/E 2024E	Price/Sales Growth	Rule of 40 LTM	Free Cash Flow Yield	
								LTM	2024E								
ZoomInfo (United States)	5,410	42.8%	41.9%	737	6,190	1,225	294	20.2%	12.4%	41.6%	5.1x	11.9x	13.2x	0.1x	53.1%	7.4%	
Dun & Bradstreet (United States)	4,473	66.0%	36.3%	3,386	7,962	2,279	614	2.3%	3.7%	39.6%	3.5x	8.7x	10.5x	0.2x	18.7%	8.2%	
Computer Modelling (Canada)	605	94.3%		(7)	589	61	26	18.6%	42.2%	40.9%	9.6x	18.9x	28.9x	7.0x	59.3%	4.2%	
<b>Company Data Median</b>	<b>10,488</b>	<b>66.0%</b>	<b>39.1%</b>	<b>4,116</b>	<b>14,741</b>	<b>3,564</b>	<b>934</b>	<b>18.6%</b>	<b>12.4%</b>	<b>40.9%</b>	<b>5.1x</b>	<b>11.9x</b>	<b>13.2x</b>	<b>0.2x</b>	<b>53.1%</b>	<b>7.4%</b>	

Vertical Research (Information Services)																	
NOAH Hot List	Speaker	Country	Capital Raised (\$m)	Last Round	# of Investors	Founded	LinkedIn Employees	Employee Growth		Top 5 Investors							
								6 Months	2 Years								
AlphaSights		UK		Jan 08	1	2008	2,917	8.0%	35.0%	Acton Capital							
Atheneum		Germany	171	Aug 21	11	2010	1,158		26.0%	Redstone, Guidepost Growth Equity, Senovo, Vogel Communications, Vogel Ventures							
GIWI		UK	220	Feb 22	2	2009	778	13.0%	108.0%	Stripes, Permira							
OTA Insight		UK	100	Nov 21	7	2012	332	20.0%	78.0%	Eight Roads Ventures, F-Prime Capital, Venrex, Spectrum Equity, Highgate Ventures							
Statista		US		Jan 08	1	2007	169	7.0%	29.0%	Grazia Equity							
Black Swan Data		UK	27	Jun 22	4	2011	163	(14.0%)	(18.0%)	Mitsui & Co, AlbionVC, Blackstone Group, Oxx							
Revuze		Israel	22	Nov 22	11	2013	79	2.0%	31.0%	Nielsen, PRYTEK, PSG Equity, Maverick Ventures, NPD Group							
Unsemlabs		France	33	Apr 21	7	2015	34	30.0%	142.0%	Bpifrance, Omnes Capital, 360 Capital, Blue Oceans Partners, Breizh Up							
<b>Vertical Research Median</b>			<b>573</b>		<b>6</b>		<b>251</b>	<b>8.0%</b>	<b>33.0%</b>								

Public Trading Comparables	Market Cap	In % of 52 W. High	Analyst Upside	Net Debt	Enterprise Value	Revenue 2022	EBITDA 2022	Revenue Growth		EBITDA Margin 2024E	EV/Revenue LTM	EV/EBITDA 2024E	P/E 2024E	Price/Sales Growth	Rule of 40 LTM	Free Cash Flow Yield
								LTM	2024E							
Gartner, Inc. (United States)	33,624	99.7%	(1.5%)	1,832	35,248	5,826	1,329	10.4%	7.9%	24.4%	6.1x	24.4x	38.3x	0.5x	27.9%	3.1%
GlobalData Plc (UK)	1,566	100.0%		329	1,893	339	102	27.2%	13.5%	41.4%	5.6x	13.5x	20.6x	0.4x	50.6%	5.1%
Forrester Research, Inc. (US)	491	65.2%	12.9%	(21)	456	500	48	NM	NM	11.9%	0.9x	7.7x	13.1x	0.2x	NM	1.3%
Windward Ltd. (Israel)	85	93.7%		(15)	70	24	(14)	17.5%	17.4%	NM	3.0x	NM	NM	0.2x	NM	NM
<b>Vertical Research Median</b>	<b>35,765</b>	<b>96.7%</b>	<b>5.7%</b>	<b>2,124</b>	<b>37,666</b>	<b>6,688</b>	<b>1,478</b>	<b>17.5%</b>	<b>13.5%</b>	<b>24.4%</b>	<b>4.3x</b>	<b>13.5x</b>	<b>20.6x</b>	<b>0.3x</b>	<b>39.2%</b>	<b>3.1%</b>

Insurance (Information Services)																	
Public Trading Comparables	Market Cap	In % of 52 W. High	Analyst Upside	Net Debt	Enterprise Value	Revenue 2022	EBITDA 2022	Revenue Growth		EBITDA Margin 2024E	EV/Revenue LTM	EV/EBITDA 2024E	P/E 2024E	Price/Sales Growth	Rule of 40 LTM	Free Cash Flow Yield	
								LTM	2024E								
Verisk Analytics, Inc. (United States)	34,942	96.7%	2.9%	2,677	37,495	2,635	857	25.7%	7.1%	54.8%	14.2x	26.3x	41.3x	NM	56.2%	2.3%	
CCC (United States)	6,970	86.3%	13.4%	387	7,360	842	157	10.0%	9.9%	40.8%	8.7x	21.2x	33.6x	0.7x	32.8%	2.8%	
<b>Insurance (Info. Services) Median</b>	<b>41,911</b>	<b>91.5%</b>	<b>8.1%</b>	<b>3,064</b>	<b>44,855</b>	<b>3,477</b>	<b>1,014</b>	<b>17.8%</b>	<b>8.5%</b>	<b>47.8%</b>	<b>11.5x</b>	<b>23.8x</b>	<b>37.4x</b>	<b>0.7x</b>	<b>44.5%</b>	<b>2.5%</b>	

Advertising / Media (Information Services)																	
NOAH Hot List	Speaker	Country	Capital Raised (\$m)	Last Round	# of Investors	Founded	LinkedIn Employees	Employee Growth		Top 5 Investors							
								6 Months	2 Years								
Unicepta		Germany				1994	394	2.0%	10.0%								
Logically		UK	37	Mar 22	4	2017	192	6.0%	84.0%	Vitruvian Partners, Amazon Alexa Fund, XTX Ventures, NPIF – Mercia Equity Finance							
<b>Advertising / Media Median</b>			<b>37</b>		<b>4</b>		<b>293</b>	<b>4.0%</b>	<b>47.0%</b>								

Public Trading Comparables	Market Cap	In % of 52 W. High	Analyst Upside	Net Debt	Enterprise Value	Revenue 2022	EBITDA 2022	Revenue Growth		EBITDA Margin 2024E	EV/Revenue LTM	EV/EBITDA 2024E	P/E 2024E	Price/Sales Growth	Rule of 40 LTM	Free Cash Flow Yield
								LTM	2024E							
DoubleVerify Holdings, Inc. (US)	5,482	75.9%	21.2%	(171)	5,352	534	108	25.8%	26.5%	30.8%	10.0x	29.4x	45.7x	0.3x	40.7%	1.4%
Integral Ad Science (US)	2,276	69.1%	43.0%	111	2,390	458	56	16.3%	15.5%	34.1%	5.2x	15.1x	18.8x	0.2x	37.3%	4.2%
Semrush Holdings, Inc. (US)	1,494	94.7%	0.7%	(217)	1,346	293	(19)	22.5%	20.9%	7.0%	4.6x	NM	NM	0.1x	17.5%	NM
Similarweb Ltd. (Israel)	395	63.5%	75.1%	(2)	384	213	(36)	16.8%	12.3%	2.4%	1.8x	NM	NM	0.0x	6.3%	NM
<b>Advertising / Media Median</b>	<b>9,647</b>	<b>72.5%</b>	<b>32.1%</b>	<b>(279)</b>	<b>9,472</b>	<b>1,497</b>	<b>164</b>	<b>19.6%</b>	<b>18.2%</b>	<b>18.9%</b>	<b>4.9x</b>	<b>22.2x</b>	<b>32.3x</b>	<b>0.2x</b>	<b>27.4%</b>	<b>2.8%</b>

Staffing																	
NOAH Hot List	Speaker	Country	Capital Raised (\$m)	Last Round	# of Investors	Founded	LinkedIn Employees	Employee Growth		Top 5 Investors							
								6 Months	2 Years								
Zenjob		Germany	96	Feb 22	10	2015	498	(5.0%)	(25.0%)	Action Capital, Atlantic Labs, Redalpine, Forestay Capital, AXA Venture Partners							
Coople		Switzerland	75	Oct 19	4	2009	361	(2.0%)	14.0%	Goldman Sachs, GS Growth, Claret Capital Partners, One Peak Partners							
Hublo		France	26	Sep 21	5	2016	162	14.0%	110.0%	Y Combinator, NUMA, Revaia, Robin Haak, Acton Capital							
Doctari		Germany				2008	106	7.0%	179.0%								
<b>Staffing Median</b>			<b>197</b>		<b>5</b>		<b>262</b>	<b>2.5%</b>	<b>62.0%</b>								

Public Trading Comparables	Market Cap	In % of 52 W. High	Analyst Upside	Net Debt	Enterprise Value	Revenue 2022	EBITDA 2022	Revenue Growth		EBITDA Margin 2024E	EV/Revenue LTM	EV/EBITDA 2024E	P/E 2024E	Price/Sales Growth	Rule of 40 LTM	Free Cash Flow Yield
								LTM	2024E							
Randstad N.V. (Netherlands)	10,744	83.5%		1,065	11,405	27,751	1,129	NM	NM	5.2%	0.4x	7.9x	12.9x	0.1x	0.6%	12.0%
Adecco Group AG (Switzerland)	7,956	99.1%	(3.4%)	3,498	10,948	25,436	935	5.0%	1.4%	4.3%	0.4x	10.4x	13.7x	0.1x	7.1%	7.0%
Robert Half Inc. (US)	8,481	90.7%	(10.8%)	(514)	7,855	6,647	624	NM	NM	9.9%	1.2x	13.2x	20.7x	0.2x	1.5%	8.1%
ManpowerGroup Inc. (US)	3,701	82.0%	0.7%	799	4,460	19,093	584	NM	NM	3.0%	0.2x	8.4x	12.7x	0.9x	NM	8.0%
<b>Staffing Median</b>	<b>30,881</b>	<b>87.1%</b>	<b>-3.4%</b>	<b>4,848</b>	<b>34,668</b>	<b>78,927</b>	<b>3,272</b>	<b>5.0%</b>	<b>1.4%</b>	<b>4.8%</b>	<b>0.4x</b>	<b>9.4x</b>	<b>13.3x</b>	<b>0.1x</b>	<b>1.5%</b>	<b>8.1%</b>

Investor Benchmarking												
Venture Capital												
Fund	Total Deal Value Participated (\$m)	Market Share as % of USD	# of Companies	# of Rounds Participated	Average Size of Round	# of Rounds Led	% of Rounds Led	Average Company Employee 6M Growth (%)	Average Company Employee 1Y Growth (%)	Average Company Employee 2Y Growth (%)	Equity Uplift Multiple	
Accell	2,613	8.2%	9	24	109	10	42%	8	26	105	3.6x	
Index	1,976	6.2%	6	21	94	9	43%	68	16	79	2.8x	
Atomico	1,369	4.3%	7	17	81	6	35%	1	13	97	3.0x	
Kinnevik	1,107	3.5%	3	6	185	3	50%	5	21	153	1.3x	
DNCapital	834	2.6%	7	13	64	4	31%	2	14	99	2.7x	
HV	768	2.4%	8	22	35	10	45%	2	24	170	3.1x	
Creandum	765	2.4%	6	15	51	6	40%	14	51	297	4.5x	
Northzone	722	2.3%	1	6	120	1	17%	7	21	112	16.7x	
Eight Roads	694	2.2%	6	12	58	5	42%	15	36	141	2.5x	
Partech	616	1.9%	5	11	56	4	36%	2	16	95	4.5x	
Project A Ventures	531	1.7%	5	15	35	4	27%	-1	5	37	3.8x	
H14	522	1.6%	2	5	104	0	0%	-2	7	57	4.3x	
Earlybird	504	1.6%	8	16	32	7	44%	10	41	168	1.1x	
Speedinvest	495	1.6%	7	17	29	4	24%	7	44	229	6.0x	
Picus Capital	459	1.4%	6	21	22	4	19%	2	23	171	7.5x	
OnePeak	454	1.4%	5	9	50	5	56%	2	14	57	1.8x	
La Famiglia	446	1.4%	6	9	50	3	33%	146	31	1713	1.5x	
Stripes	446	1.4%	2	4	112	2	50%	4	19	160	4.0x	
Headline	443	1.4%	4	9	49	3	33%	144	14	94	2.2x	
Seedcamp	441	1.4%	4	9	49	0	0%	11	41	221	27.1x	
Molten	419	1.3%	5	7	60	6	86%	-4	22	142	2.3x	
Capnamic	418	1.3%	6	19	22	5	26%	3	19	82	22.8x	
Cavalry Ventures	381	1.2%	6	17	22	2	12%	4	14	103	8.3x	
b2v	371	1.2%	6	14	27	4	29%	17	39	124	1.5x	
Visionaries Club	366	1.2%	7	9	41	0	0%	10	43	333	1.8x	
Balderton	327	1.0%	5	14	23	6	43%	1	27	1633	5.6x	
AtlanticLabs	303	1.0%	4	17	18	5	29%	0	4	61	0.0x	
Left Lane Capital	264	0.8%	2	5	53	2	40%	12	54	461	0.9x	
Sequoia	227	0.7%	4	5	45	4	80%	10	41	409	1.3x	
FJLabs	208	0.7%	2	5	42	1	20%	-1	14	66	11.9x	
Verve	196	0.6%	4	10	20	0	0%	6	20	58	3.2x	
Point Nine	192	0.6%	4	13	15	2	15%	9	31	161	29.3x	
SICTIC	189	0.6%	3	6	32	0	0%	6	44	366	4.9x	
Target Global	179	0.6%	3	7	26	1	14%	-2	-4	70	1.5x	
Swisscanto	166	0.5%	1	5	33	1	20%	1	-2	19	1.1x	
Reimann Ventures	147	0.5%	2	4	37	1	25%	2	13	41	1.1x	
Keen Ventures	136	0.4%	2	5	27	2	40%	2	2	23	2.4x	
Redstone	121	0.4%	3	5	24	2	40%	3	16	87	8.7x	
Acton Capital	100	0.3%	2	6	17	2	33%	8	4	35	16.2x	
Frog	89	0.3%	1	4	22	2	50%	-10	-12	14	2.4x	
Abacon	80	0.3%	1	1	80	0	0%	2	9	47	1.0x	
PT1	63	0.2%	1	1	63	0	0%	7	25	109	1.1x	
Omnes Capital	63	0.2%	1	3	21	1	33%	0	4	22	6.8x	
Bayern Kapital	63	0.2%	5	12	5	1	8%	4	17	78	168.4x	
Heartcore	62	0.2%	1	3	21	1	33%	14	35	197	15.7x	
Cherry	53	0.2%	3	7	8	1	14%	-6	-5	52	2.8x	
Aglae Ventures	49	0.2%	1	2	24	1	50%	0	20	133	6.8x	
Coparion	42	0.1%	1	1	42	0	0%	7	17	1	0.3x	
Heliad Equity Partners	40	0.1%	1	1	40	0	0%	0	-5	325	1.0x	
idinvest	36	0.1%	3	3	12	3	100%	10	22	84	2.7x	
<b>Venture Capital Mean</b>							<b>34.6%</b>	<b>11</b>	<b>20</b>	<b>192</b>	<b>5.4x</b>	

Growth												
Fund	Total Deal Value Participated (\$m)	Market Share as % of USD	# of Companies	# of Rounds Participated	Average Size of Round	# of Rounds Led	% of Rounds Led	Average Company Employee 6M Growth (%)	Average Company Employee 1Y Growth (%)	Average Company Employee 2Y Growth (%)	Equity Uplift Multiple	
Insight	2,729	8.6%	25	47	58	32	68%	4	16	96	1.3x	
Eurazeo	2,594	8.2%	8	15	173	6	40%	4	18	65	1.6x	
Bpifrance	2,072	6.5%	8	13	159	4	31%	115	29	91	1.6x	
Highland Europe	1,966	6.2%	7	16	123	8	50%	1	9	53	5.0x	
Goldman Sachs	1,417	4.5%	6	6	236	3	50%	5	20	70	1.4x	
Battery Ventures	1,322	4.2%	5	14	94	5	36%	7	20	105	3.7x	
GA	1,156	3.6%	6	9	128	8	89%	12	32	136	1.0x	
Tiger	1,046	3.3%	10	11	95	8	73%	9	39	216	1.1x	
GFC	831	2.6%	5	14	59	2	14%	3	27	646	9.5x	
TCV	730	2.3%	3	3	243	2	67%	-2	3	67	1.5x	
Quadrille Capital	637	2.0%	2	3	212	1	33%	3	21	74	4.2x	
Forestay	442	1.4%	3	6	74	1	17%	-4	-2	45	2.4x	
Kreos	432	1.4%	4	7	62	1	14%	-1	2	38	1.3x	
Swisscom Ventures	431	1.4%	5	8	54	2	25%	7	54	406	3.8x	
IRIS	343	1.1%	6	13	26	2	15%	4	10	29	9.6x	
GR Capital	325	1.0%	4	5	65	0	0%	-2	1	102	0.7x	
Sofina	310	1.0%	2	2	155	1	50%	649	4	72	1.0x	
Temasek	300	0.9%	3	4	75	4	100%	9	23	109	1.0x	
NGP	260	0.8%	1	3	87	1	33%	-8	-4	68	5.0x	
Lakestar	254	0.8%	3	4	64	2	50%	5	8	57	1.1x	
AXA Venture Partners	223	0.7%	3	7	32	3	43%	11	44	87	2.9x	
G Squared	172	0.5%	2	4	43	2	50%	5	7	91	0.2x	
Kleiner Perkins	165	0.5%	2	3	55	2	67%	27	83	381	1.5x	
UVC	157	0.5%	5	10	16	3	30%	8	19	135	4.3x	
Tencent	155	0.5%	2	2	78	1	50%	-2	5	84	1.1x	
DTCP	143	0.4%	3	5	29	3	60%	8	12	34	3.2x	
Felix Capital	118	0.4%	2	3	39	0	0%	20	46	213	1.1x	
Carlyle	100	0.3%	1	1	100	1	100%	16	40	77	1.0x	
Redalpine	89	0.3%	2	6	15	2	33%	3	6	0	8.6x	
Vitruvian	84	0.3%	2	2	42	2	100%	9	23	93	1.0x	
Korelya Capital	57	0.2%	1	2	29	1	50%	0	4	22	2.4x	
Verdane	52	0.2%	1	1	52	1	100%	-6	11	72	1.0x	
Softbank	50	0.2%	2	2	25	0	0%	18	40	61	0.0x	
Burda Principal Investments	48	0.2%	2	2	24	0	0%	8	43	3663	0.8x	
Lightrock	40	0.1%	1	1	40	1	100%	-6	15	82	1.0x	
Macquarie	35	0.1%	1	2	18	2	100%	14	37	184	1.3x	
Anthemis Group	4	0.0%	1	2	2	1	50%	6	48	318	21.5x	
<b>Growth Mean</b>							<b>47.6%</b>	<b>26</b>	<b>22</b>	<b>220</b>	<b>2.6x</b>	

Private Equity												
Fund	Total Deal Value Participated (\$m)	Market Share as % of USD	# of Companies	# of Rounds Participated	Average Size of Round	# of Rounds Led	% of Rounds Led	Average Company Employee 6M Growth (%)	Average Company Employee 1Y Growth (%)	Average Company Employee 2Y Growth (%)	Equity Uplift Multiple	
Coatue	1,376	4.3%	3	7	197	3	43%	2	1	98		
KKR	1,215	3.8%	4	7	174	2	29%	-1	9	59		
Blackrock	972	3.1%	4	5	194	3	60%	-1	12	52		
Blackstone	933	2.9%	3	3	311	1	33%	-3	3	48		
Silver Lake	735	2.3%	1	1	735	0	0%	-4	-7	60		
InfraVia Cap. Partners	592	1.9%	1	2	296	1	50%	1	19	57		
Summit	383	1.2%	5	7	55	7	100%	3	25	69		
Permira	318	1.0%	2	2	159	2	100%	7	24	65		
WarburgPincus	268	0.8%	2	4	67	2	50%	-10	-10	28		
ICONIQ	250	0.8%	1	1	250	0	0%	-3	-7	36		
Citi	250	0.8%	1	1	250	0	0%	1	19	57		
Advent International	180	0.6%	1	1	180	0	0%	12	28	79		
TA	125	0.4%	1	1	125	1	100%	4	11	33		
EQT	120	0.4%	1	1	120	1	100%	9	21	93		
Spectrum Equity	106	0.3%	2	2	53	2	100%	7	10	39		
TPG	60	0.2%	1	1	60	1	100%	-4	1	25		
UBS	31	0.1%	2	2	16	1	50%	10	34	149		
Apax	20	0.1%	1	1	20	1	100%	12	31	101		
<b>Private Equity Mean</b>							<b>43.0%</b>	<b>2</b>	<b>12</b>	<b>64</b>		
<b>Vertical Total</b>	<b>26,750</b>		<b>232</b>				<b>41.4%</b>	<b>13</b>	<b>18</b>	<b>159</b>	<b>4.0x</b>	

Segment	Company	Capital Raised (\$m)	Market Share as % of USD	Total # of Investors (CB)	Employee Growth			Equity Uplift Multiple
					6 Months	1 Year	2 Years	
Martech	Contentsquare	1,412	5.3%	19	(5.0%)	5.0%	64.0%	
CRM	Airtable	1,353	5.1%	52	(4.0%)	(7.0%)	60.0%	
Process Automation	Celonis	768	2.9%	32	0.0%	2.0%	78.0%	14.5x
Supply Chain	RELEX Solutions	757	2.8%	4	4.0%	22.0%	84.0%	27.1x
HR	Personio	724	2.7%	20	7.0%	21.0%	112.0%	90.7x
HR	Job&Talent	620	2.3%	34	1.0%	19.0%	57.0%	200.0x
Business Analytics	Collibra	594	2.2%	15	(3.0%)	(7.0%)	36.0%	
App Marketing	Bending Spoons	521	1.9%	8	2.0%	10.0%	61.0%	200.0x
Logistics	Global-e	475	1.8%	12	12.0%	31.0%	101.0%	200.0x
Logistics	PayFit	455	1.7%	6	10.0%	38.0%	94.0%	3.0x
HR	Pleo	428	1.6%	16	1.0%	10.0%	177.0%	19.5x
Expense Management	Questel	420	1.6%	10	1.0%	10.0%	34.0%	200.0x
Energy and Engineering (Information Services)	LiveU	411	1.5%	4	0.0%	3.0%	22.0%	1.1x
Video	Cellebrite	410	1.5%	6	0.0%	2.0%	17.0%	66.7x
Cyber	Acronis	408	1.5%	4	0.0%	6.0%	29.0%	2.7x
Cyber	HiBob	408	1.5%	7	10.0%	33.0%	202.0%	22.7x
HR	HR Path	384	1.4%	16	5.0%	18.0%	41.0%	8.6x
CRM	Beqom	349	1.3%	29	8.0%	23.0%	37.0%	1.7x
HR	sennder	340	1.3%	12	2.0%	9.0%	47.0%	
HR	Choco	336	1.3%	12	8.0%	7.0%	110.0%	
Logistics	CoachHub	329	1.2%	19	(3.0%)	7.0%	144.0%	200.0x
Restaurants	Ideagen	311	1.2%	13	4.0%	23.0%	47.0%	200.0x
HR	Nexthink	302	1.1%	12	0.0%	1.0%	22.0%	100.0x
Compliance	WEKA	294	1.1%	5	5.0%	16.0%	90.0%	114.1x
IT Infrastructure	Spendesk	287	1.1%	11	24.0%	50.0%	118.0%	138.6x
Cloud Infrastructure	Staffbase	287	1.1%	24	(5.0%)	14.0%	107.0%	13.5x
Expense Management	Guesty	281	1.0%	24	5.0%	23.0%	83.0%	13.5x
HR	commercetools	275	1.0%	6	0.0%	15.0%	102.0%	55.4x
Travel Technology	Williot	269	1.0%	21	7.0%	46.0%	128.0%	106.3x
E-Commerce	Scandit	268	1.0%	9	(8.0%)	(4.0%)	68.0%	168.4x
Logistics	Adjust	255	1.0%	18	0.0%	(8.0%)	15.0%	14.3x
Logistics	Contentful	253	0.9%	14	2.0%	10.0%	28.0%	200.0x
App Marketing	Soldo	252	0.9%	10	12.0%	28.0%	79.0%	52.8x
Legal	Pigment	252	0.9%	4	41.0%	79.0%	530.0%	
Content Management System	Optibus	247	0.9%	18	(2.0%)	5.0%	84.0%	
Expense Management	Helsing	219	0.8%	18	19.0%	67.0%	521.0%	16.4x
Operations	Factorial	219	0.8%	12	30.0%	87.0%	487.0%	200.0x
Public Transport	Mews	218	0.8%	12	24.0%	64.0%	154.0%	200.0x
DeepTech	McMakler	205	0.8%	4	(10.0%)	(12.0%)	14.0%	
HR	GWJ	201	0.8%	11	13.0%	46.0%	108.0%	40.8x
Travel Technology	Trigo	199	0.7%	12	0.0%	5.0%	63.0%	
Real Estate Agency	Brevo	196	0.7%	16	29.0%	65.0%	248.0%	200.0x
Vertical Research (Information Services)	Kpler	194	0.7%	2	15.0%	35.0%	99.0%	4.5x
E-Commerce	Akeneo	194	0.7%	10	9.0%	33.0%	83.0%	200.0x
Martech	Zappi	193	0.7%	6	0.0%	9.0%	31.0%	4.4x
Energy and Engineering (Information Services)	Beekeeper	192	0.7%	2	1.0%	(2.0%)	19.0%	1.0x
IoT	Wix	186	0.7%	7	0.0%	(4.0%)	2.0%	
AI	Bringg	185	0.7%	13	(9.0%)	(17.0%)	16.0%	14.3x
Content Management System	Malt	182	0.7%	8	20.0%	36.0%	69.0%	10.4x
AI	Atheneum	171	0.6%	4	0.0%	4.0%	26.0%	2.5x
Customer Support	uberall	171	0.6%	11	(2.0%)	(3.0%)	4.0%	1.0x
Customer Support	Ardoq	164	0.6%	13	9.0%	21.0%	93.0%	200.0x
Market Research (Adhoc)	AI21 Labs	155	0.6%	4	34.0%	70.0%	261.0%	
Collaboration	Spryker Systems	152	0.6%	29	(11.0%)	(15.0%)	39.0%	
Website Builder	KINEXON	146	0.5%	6	(5.0%)	(7.0%)	34.0%	
Logistics	Dilitrust	144	0.5%	11	(5.0%)	4.0%	32.0%	200.0x
Logistics	Synthesia	143	0.5%	15	27.0%	83.0%	381.0%	1.0x
Real Estate Agency	Aleph Alpha	143	0.5%	10	25.0%	27.0%	120.0%	
HR	Nordtech Group	137	0.5%	7	28.0%	12.0%	125.0%	38.9x
Vertical Research (Information Services)	Flip	137	0.5%	11	10.0%	35.0%	144.0%	8.5x
Compliance	Ivalua	134	0.5%	6	6.0%	14.0%	34.0%	2.5x
Operations	KONUX	131	0.5%	1	12.0%	17.0%	67.0%	1.0x
IOT	Pricefx	131	0.5%	1	5.0%	14.0%	22.0%	0.9x
HR	HH Global	130	0.5%	6	11.0%	23.0%	50.0%	15.7x
Video	Flying whales	128	0.5%	8	10.0%	16.0%	24.0%	15.7x
Staffing	Cognism	127	0.5%	10	11.0%	44.0%	90.0%	200.0x
Financial Reporting	Camunda	126	0.5%	14	8.0%	16.0%	30.0%	50.0x
Supply Chain	Priority Software	125	0.5%	9	4.0%	11.0%	33.0%	200.0x

Segment	Company	Capital Raised (\$m)	Market Share as % of USD	Total # of Investors (CB)	Employee Growth			Equity Uplift Multiple
					6 Months	1 Year	2 Years	
Expense Management	Wandelbots	121	0.5%	8	(10.0%)	0.0%	38.0%	
Managed Connectivity	LeanIX	120	0.4%	4	12.0%	19.0%	41.0%	200.0x
Process Automation	Run:AI	118	0.4%	13	12.0%	36.0%	164.0%	14.3x
Customer Support	PSPDFKit	116	0.4%	7	40.0%	118.0%	176.0%	18.7x
Travel Technology	Mistral AI	113	0.4%	7	1300.0%	0.0%	0.0%	4.3x
Operations	Zeotap	110	0.4%	3	7.0%	17.0%	1.0%	9.1x
Adtech	Yokoy	108	0.4%	4	17.0%	124.0%	988.0%	200.0x
Process Automation	InstaDeep	107	0.4%	11	22.0%	43.0%	111.0%	200.0x
Construction	Buildots	106	0.4%	11	(3.0%)	10.0%	206.0%	20.0x
Process Automation	AppLike	105	0.4%	2	40.0%	40.0%	93.0%	3.7x
Compliance	Datarails	104	0.4%	15	(8.0%)	(24.0%)	69.0%	200.0x
CRM	Connex One	103	0.4%	19	12.0%	47.0%	111.0%	
IT Infrastructure	Atera	102	0.4%	6	7.0%	10.0%	106.0%	34.6x
Expense Management	Bright data	100	0.4%	14	16.0%	(33.0%)	(47.0%)	
Public Transport	DeepL	100	0.4%	13	40.0%	100.0%	251.0%	
Collaboration	innoscripta	100	0.4%	7	6.0%	33.0%	69.0%	
Content Management System	Jedox	100	0.4%	6	(3.0%)	4.0%	37.0%	1.0x
Travel Technology	Nexiot	100	0.4%	13	6.0%	30.0%	114.0%	200.0x
AI	OTA Insight	100	0.4%	14	20.0%	38.0%	78.0%	4.8x
Operations	PlanRadar	100	0.4%	2	7.0%	25.0%	109.0%	1.1x
Business Analytics	Shopware	100	0.4%	2	16.0%	40.0%	77.0%	1.0x
Operations	Zenjob	96	0.4%	3	(3.0%)	(17.0%)	(27.0%)	
Martech	Xentral	95	0.4%	0	(1.0%)	(2.0%)	188.0%	200.0x
Cyber	Pipedrive	90	0.3%	11	(4.0%)	(10.0%)	12.0%	3.8x
Identity Check/Credit Scoring	DataGuard	81	0.3%	2	8.0%	21.0%	71.0%	0.3x
Customer Support	Frontify	81	0.3%	8	0.0%	5.0%	66.0%	2.6x
Financial Markets (Information Services)	Oodrive	81	0.3%	8	(1.0%)	(1.0%)	2.0%	5.1x
Operations	AU10TIX	80	0.3%	1	(4.0%)	1.0%	25.0%	1.1x
Adtech	PandaDoc	80	0.3%	12	(3.0%)	6.0%	33.0%	
Business Analytics	AnyDesk	76	0.3%	7	35.0%	42.0%	174.0%	
Advertising / Media (Information Services)	NoTraffic	76	0.3%	4	21.0%	25.0%	112.0%	1.0x
Compliance	NavVis	74	0.3%	0	8.0%	22.0%	67.0%	
Logistics	Sellsy	73	0.3%	11	0.0%	25.0%	110.0%	200.0x
Collaboration	Datagen Technologies	72	0.3%	6	(9.0%)	(10.0%)	127.0%	11.9x
HR	Leapwork	72	0.3%	22	2.0%	12.0%	100.0%	200.0x
IoT	AnyClip	71	0.3%	24	(3.0%)	0.0%	38.0%	10.5x
Adtech	WorkMotion	70	0.3%	7	0.0%	(5.0%)	325.0%	200.0x
E-Commerce	Cognigy gmbh	69	0.3%	2	2.0%	3.0%	97.0%	1.0x
Local Marketing	MarketForce	68	0.3%	5	(9.0%)	(8.0%)	213.0%	1.0x
Business Analytics	Wingcopter	66	0.2%	5	17.0%	18.0%	32.0%	
Restaurants	Torii	65	0.2%	4	(10.0%)	35.0%	293.0%	1.0x
IT Infrastructure	AB Tasty	64	0.2%	7	0.0%	4.0%	22.0%	1.1x
Martech	HeyJobs	62	0.2%	6	14.0%	35.0%	197.0%	6.8x
E-Commerce	Acrolinx	60	0.2%	5	1.0%	12.0%	43.0%	
HR	Flytrex	60	0.2%	13	(5.0%)	(5.0%)	32.0%	1.9x
IoT	Leapsome	60	0.2%	9	15.0%	76.0%	390.0%	
Adtech	Roboyo	60	0.2%	3	4.0%	30.0%	108.0%	
CRM	Trucksters	60	0.2%	6	13.0%	27.0%	193.0%	0.7x
Collaboration	Wire	60	0.2%	7	3.0%	7.0%	39.0%	200.0x
Compliance	SimScale	59	0.2%	5	4.0%	(1.0%)	22.0%	
AI	accessibe	58	0.2%	12	14.0%	52.0%	173.0%	200.0x
App Marketing	Storyblok	58	0.2%	3	2.0%	31.0%	443.0%	200.0x
HR	MINT	57	0.2%	1	14.0%	35.0%	75.0%	200.0x
Business Analytics	Screening Eagle Technologies	56	0.2%	3	3.0%	6.0%	14.0%	4.3x
CRM	Gearset	55	0.2%	26	5.0%	31.0%	93.0%	200.0x
IT Infrastructure	Sastrify	55	0.2%	10	(4.0%)	50.0%	500.0%	21.5x
IT Infrastructure	Siteimprove	55	0.2%	8	(14.0%)	(7.0%)	(13.0%)	
Cyber	Skello	54	0.2%	8	0.0%	20.0%	133.0%	1.0x
Operations	Meister	52	0.2%	5	(6.0%)	11.0%	72.0%	200.0x
Cyber	Supermetrics	51	0.2%	1	8.0%	22.0%	102.0%	2.0x
Local Marketing	1NCE	50	0.2%	7	21.0%	48.0%	90.0%	
AI	HiveMQ	50	0.2%	4	36.0%	138.0%	503.0%	200.0x
Logistics	Localize	50	0.2%	6	(4.0%)	74.0%	378.0%	
Business Analytics	Planhat	50	0.2%	4	6.0%	33.0%	239.0%	10.7x
Logistics	Vedrai	50	0.2%	8	19.0%	101.0%	282.0%	
Operations	Combo	49	0.2%	9	14.0%	72.0%	200.0%	3.7x
Logistics	ProGlove	49	0.2%	3	7.0%	38.0%	83.0%	
Operations	Alasco	48	0.2%	9	(6.0%)	15.0%	82.0%	
Construction	Job Today	46	0.2%	1	10.0%	30.0%	55.0%	0.9x



Segment	Company	Capital Raised (\$m)	Market Share as % of USD	Total # of Investors (CB)	Employee Growth			Equity Uplift Multiple
					6 Months	1 Year	2 Years	
HR	WeMaintain	46	0.2%	6	9.0%	24.0%	121.0%	2.8x
Business Analytics	Latana Brand Tracking	45	0.2%	6	1.0%	3.0%	12.0%	1.1x
Managed Connectivity	MyTraffic	45	0.2%	9	11.0%	42.0%	77.0%	1.7x
Energy and Engineering (Information Services)	Mentimeter	43	0.2%	9	19.0%	38.0%	127.0%	200.0x
Process Automation	Exodigo	41	0.2%	4	25.0%	62.0%	683.0%	
CRM	Joblift	40	0.1%	1	(4.0%)	(4.0%)	41.0%	
HR	Kontent.ai	39	0.1%	8	5.0%	40.0%	852.0%	6.8x
Social/PR	Lucca	39	0.1%	7	10.0%	39.0%	67.0%	
Expense Management	Amenitiz	38	0.1%	3	10.0%	38.0%	218.0%	0.9x
IT Infrastructure	Capmo	38	0.1%	2	(3.0%)	2.0%	57.0%	1.0x
Expense Management	SteelEye	38	0.1%	1	3.0%	13.0%	64.0%	1.1x
Martech	Anyline	37	0.1%	2	6.0%	40.0%	76.0%	1.1x
IT Infrastructure	Kneip	37	0.1%	9	5.0%	12.0%	1.0%	
Construction	Lodgify	37	0.1%	12	22.0%	53.0%	178.0%	
HR	Logically	37	0.1%	10	6.0%	15.0%	84.0%	1.6x
Customer Support	Teamleader	37	0.1%	3	6.0%	19.0%	40.0%	19.3x
Operations	Cervest	36	0.1%	0	(56.0%)	(60.0%)	(36.0%)	200.0x
AI	Axilion Smart Mobility	35	0.1%	15	10.0%	20.0%	5.0%	
Martech	CANDIS	35	0.1%	2	0.0%	6.0%	21.0%	200.0x
CRM	Lengoo	35	0.1%	2	3.0%	6.0%	0.0%	1.0x
Construction	LoopMe	35	0.1%	10	12.0%	28.0%	40.0%	4.9x
CRM	VEED	35	0.1%	2	24.0%	42.0%	270.0%	0.3x
AI	eClear	34	0.1%	10	(10.0%)	(16.0%)	5.0%	14.3x
AI	Lexly	34	0.1%	3	(1.0%)	24.0%	102.0%	200.0x
Video	Patronus Group	34	0.1%	2	18.0%	52.0%	425.0%	1.0x
Operations	Y42	34	0.1%	0	(13.0%)	7.0%	324.0%	200.0x
Market Research (Adhoc)	Yoummday GmbH	34	0.1%	7	5.0%	22.0%	71.0%	1.1x
Video	Aiola	33	0.1%	16	7.0%	18.0%	159.0%	29.0x
AI	Proemion	33	0.1%	5	(3.0%)	(2.0%)	16.0%	5.0x
Business Analytics	Prewave	32	0.1%	3	26.0%	134.0%	378.0%	
Compliance	MOSTLY AI	31	0.1%	6	0.0%	56.0%	74.0%	2.1x
AI	Alaiko	30	0.1%	10	9.0%	54.0%	177.0%	200.0x
Operations	charles	30	0.1%	4	15.0%	55.0%	231.0%	4.8x
HR	Lightlytics	30	0.1%	5	(20.0%)	(8.0%)	70.0%	12.2x
HR	Merantix	30	0.1%	9	15.0%	32.0%	32.0%	
Content Management System	Mesh-AI	30	0.1%	1	52.0%	192.0%	0.0%	
Adtech	Jimdo	29	0.1%	1	(6.0%)	(18.0%)	0.0%	1.1x
IoT	Adform	28	0.1%	5	3.0%	7.0%	14.0%	
AI	CELUS	28	0.1%	6	15.0%	64.0%	187.0%	200.0x
Vertical Research (Information Services)	Cledara	28	0.1%	7	6.0%	48.0%	318.0%	4.0x
Compliance	Sinequa	28	0.1%	7	13.0%	21.0%	32.0%	200.0x
Process Automation	Cymbio	27	0.1%	12	(7.0%)	(7.0%)	103.0%	
IT Infrastructure	HAWK:AI	27	0.1%	8	11.0%	20.0%	140.0%	
HR	iGenius	27	0.1%	4	21.0%	44.0%	19.0%	200.0x
AI	Regate	27	0.1%	6	47.0%	71.0%	364.0%	200.0x
Collaboration	Usercentrics	27	0.1%	9	3.0%	12.0%	20.0%	
Operations	Vertice	27	0.1%	7	30.0%	79.0%	308.0%	3.3x
Financial Markets (Information Services)	SenseOn	26	0.1%	5	12.0%	28.0%	87.0%	200.0x
Logistics	Hour One	25	0.1%	17	1.0%	10.0%	97.0%	13.3x
Content Management System	Konnecto	25	0.1%	2	0.0%	0.0%	0.0%	200.0x
Construction	Mobilexpense	24	0.1%	4	1.0%	6.0%	26.0%	16.2x
Operations	AppTweak	23	0.1%	2	26.0%	37.0%	120.0%	
Operations	casavi	23	0.1%	0	8.0%	32.0%	131.0%	
Travel Technology	SuperCom	23	0.1%	6	5.0%	9.0%	29.0%	200.0x
Collaboration	Valerann	23	0.1%	0	5.0%	35.0%	15.0%	200.0x
IT Infrastructure	raffle.ai	22	0.1%	4	5.0%	61.0%	55.0%	6.5x
Website Builder	Revuze	22	0.1%	3	2.0%	(4.0%)	31.0%	1.1x
Public Transport	Tastewise	22	0.1%	7	8.0%	21.0%	75.0%	3.4x
Social/PR	Unique	22	0.1%	4	(3.0%)	2.0%	148.0%	25.0x
CRM	DRUID	21	0.1%	6	18.0%	77.0%	155.0%	54.4x
Financial Reporting	Oktopost	21	0.1%	4	12.0%	14.0%	108.0%	1.0x
Construction	Cobrainr	20	0.1%	11	(5.0%)	3.0%	83.0%	53.9x
Compliance	Craft	20	0.1%	7	10.0%	29.0%	165.0%	
Operations	Indoor Robotics	20	0.1%	2	0.0%	(4.0%)	115.0%	200.0x
Financial Reporting	Optimove	20	0.1%	9	2.0%	32.0%	76.0%	15.1x
Vertical Research (Information Services)	topi	20	0.1%	11	5.0%	28.0%	127.0%	21.8x
IoT	Circula	19	0.1%	10	9.0%	58.0%	236.0%	
Public Transport	Operations1	17	0.1%	9	(5.0%)	9.0%	125.0%	200.0x
App Marketing	Buynomics	15	0.1%	1	9.0%	55.0%	169.0%	

Segment	Company	Capital Raised (\$m)	Market Share as % of USD	Total # of Investors (CB)	Employee Growth			Equity Uplift Multiple
					6 Months	1 Year	2 Years	
Collaboration	Decentriq	15	0.1%	7	6.0%	6.0%	41.0%	
AI	remberg	15	0.1%	2	2.0%	12.0%	222.0%	200.0x
Logistics	Influ2	12	0.0%	13	1.0%	0.0%	35.0%	
Compliance	Adtelligence	8	0.0%	4	3.0%	(5.0%)	(10.0%)	
CRM	SOAX	7	0.0%	17	0.0%	(4.0%)	60.0%	
Video	Smartly.io	3	0.0%	9	2.0%	2.0%	5.0%	
CRM	Appinio	2	0.0%	20	8.0%	22.0%	86.0%	7.3x
Logistics	Apify	1	0.0%	6	2.0%	(17.0%)	18.0%	1.0x
eCommerce	PhantomBuster	1	0.0%	1	10.0%	23.0%	72.0%	13.1x
<b>50 Total</b>		<b>18,685</b>	<b>69.9%</b>		<b>7.5%</b>	<b>20.8%</b>	<b>106.4%</b>	<b>60.8x</b>
<b>182 Next Largest Total</b>		<b>8,065</b>	<b>30.1%</b>		<b>14.5%</b>	<b>25.0%</b>	<b>122.4%</b>	<b>49.2x</b>
<b>B2B Platforms and SaaS 232 Total</b>		<b>26,750</b>	<b>100.0%</b>		<b>12.7%</b>	<b>119.2%</b>	<b>24.0%</b>	<b>57.0x</b>

Segment	Raised (\$m)	Market Share as % of Vertical	Average Raised per Round	# of Investors	# of Companies	Average Company Employee Growth			Equity Uplift Multiple
						6M (%)	1Y (%)	2Y (%)	
HR	4,503	16.8%	89	60	20	6	31	156	70.3x
Martech	1,906	7.1%	183	15	6	8	23	81	82.5x
CRM	1,868	7.0%	176	59	11	2	17	83	37.9x
Logistics	1,635	6.1%	57	81	16	2	14	86	103.3x
Expense Management	1,241	4.6%	84	23	7	10	41	237	46.4x
Process Automation	1,108	4.1%	106	14	6	5	16	81	58.1x
AI	990	3.7%	50	47	14	114	42	118	120.1x
Cyber	916	3.4%	76	14	5	7	19	117	6.5x
App Marketing	904	3.4%	106	15	4	9	13	65	150.9x
Business Analytics	886	3.3%	48	24	8	6	22	108	4.3x
Operations	832	3.1%	34	25	16	11	22	110	85.3x
IT Infrastructure	806	3.0%	42	26	10	4	27	177	33.9x
Supply Chain	787	2.9%	115	5	2	15	78	231	113.5x
Compliance	772	2.9%	30	27	10	9	25	99	103.7x
E-Commerce	726	2.7%	70	20	4	1	11	70	123.1x
Video	680	2.5%	51	20	5	10	28	162	28.1x
Energy and Engineering (Information Services)	643	2.4%	91	11	3				67.4x
Content Management System	616	2.3%	40	13	6	2	19	283	102.8x
Travel Technology	555	2.1%	56	26	5				127.6x
Construction	403	1.5%	33	25	7	13	26	110	19.2x
Collaboration	355	1.3%	21	20	7	7	12	75	137.3x
Public Transport	351	1.3%	32	23	4	12	27	44	134.5x
IoT	350	1.3%	34	15	7	10	48	217	5.7x
Vertical Research (Information Services)	348	1.3%	29	19	7				8.4x
Real Estate Agency	342	1.3%	38	23	2				88.1x
Restaurants	337	1.3%	44	11	2	8	14	93	100.5x
Cloud Infrastructure	320	1.2%	75	29	3	3	6	39	13.5x
Customer Support	267	1.0%	19	15	5	6	39	115	48.3x
DeepTech	219	0.8%	36	26	1	10	52	173	65.4x
Market Research (Adhoc)	193	0.7%	40	4	2	8	22	86	1.1x
Financial Reporting	156	0.6%	38	41	3	(1)	0	43	16.1x
Adtech	136	0.5%	12	10	5	6	14	34	133.7x
Staffing	100	0.4%	23	9	1				67.5x
Local Marketing	87	0.3%	15	2	2	5	20	41	1.0x
Managed Connectivity	82	0.3%	27	2	2	21	48	90	100.8x
Website Builder	66	0.2%	33	2	2	(3)	(11)	2	1.1x
Social/PR	66	0.2%	17	5	2	12	14	108	25.0x
Identity Check/Credit Scoring	60	0.2%	60	1	1	(4)	1	25	0.3x
Financial Markets (Information Services)	58	0.2%	18	7	3				102.5x
eCommerce	36	0.1%	22	6	2				13.2x
Advertising / Media (Information Services)	24	0.1%	24	2	2				1.0x
Legal	19	0.1%	9	3	1	(1)	24	102	
<b>Total</b>	<b>26,750</b>	<b>100%</b>	<b>52</b>	<b>825</b>	<b>232</b>	<b>10</b>	<b>24</b>	<b>108</b>	<b>71.1x</b>



# E-COMMERCE & MARKETPLACES





Electronics																	
NOAH Hot List	Speaker	Country	Capital Raised (\$m)	Last Round	# of Investors	Founded	LinkedIn Employees	Employee Growth		Top 5 Investors							
								6 Months	2 Years								
Grover	✓	Germany	140	Sep 22	28	2015	488	(4.0%)	159.0%	Samsung NEXT, Seedcamp, Augmentum Fintech, Target Global, Fasanara Capital							
Nothing		UK	253	Jun 23	31	2020	4,432	86.0%	1,980.0%	Animoca Brands, Crowdcube, Google Ventures, EQT Ventures, Kevin Lin							
<b>Electronics Median</b>			<b>393</b>		<b>30</b>		<b>2,460</b>	<b>41.0%</b>	<b>1,069.5%</b>								
Public Trading Comparables	Market Cap	In % of 52 W. High	Analyst Upside	Net Debt	Enterprise Value	Revenue 2022	EBITDA 2022	Revenue Growth		EBITDA Margin 2024E	EV/Revenue LTM	EV/EBITDA 2024E	P/E 2024E	Price/Sales Growth	Rule of 40 LTM	Free Cash Flow Yield	
CDW Corporation (US)	28,788	97.8%	6.6%	6,050	34,540	21,796	2,016	NM	NM	10.1%	1.6x	16.1x	21.5x	0.2x	NM	4.1%	
CGI Inc. (Canada)	23,638	94.1%	(5.2%)	1,595	25,022	10,526	1,845	11.1%	4.4%	19.9%	2.4x	11.5x	18.1x	0.5x	24.8%	6.1%	
Best Buy Co., Inc. (US)	15,095	74.3%	6.3%	3,393	18,841	43,541	2,621	NM	NM	6.2%	0.4x	6.8x	11.2x	0.3x	NM	8.9%	
GameStop Corp. (US)	3,632	42.7%	(3.6%)	(560)	3,073	5,814	(96)	NM	NM	0.9%	0.5x	NM	NM	NM	0.3%	7.2%	
Ceconomy AG (Germany)	1,165	76.3%		2,148	2,773	24,151	248	2.0%	326.2%	1.0%	0.1x	2.8x	11.0x	0.0x	6.5%	96.2%	
Unieuro S.p.A. (Italy)	203	64.4%		379	579	3,059	46	NM	NM	4.8%	0.2x	3.9x	10.5x	0.0x	NM	53.5%	
Newegg Commerce, Inc. (US)	375	32.0%	163.2%	68	438	1,553	(44)	NM	NM	0.3%	0.3x	NM	NM	0.0x	NM	NM	
CDON AB (Sweden)	133	50.0%		(9)	114	42	(5)	NM	66.1%	26.3%	2.7x	7.8x	12.7x	NM	NM	NM	
<b>Electronics Median</b>	<b>73,031</b>	<b>69.3%</b>	<b>6.3%</b>	<b>13,064</b>	<b>85,380</b>	<b>110,481</b>	<b>6,775</b>	<b>6.6%</b>	<b>66.1%</b>	<b>5.5%</b>	<b>0.5x</b>	<b>7.3x</b>	<b>11.9x</b>	<b>0.1x</b>	<b>6.5%</b>	<b>8.0%</b>	

Food and Beverages																	
NOAH Hot List	Speaker	Country	Capital Raised (\$m)	Last Round	# of Investors	Founded	LinkedIn Employees	Employee Growth		Top 5 Investors							
								6 Months	2 Years								
ELSE Nutrition		Israel	34	Dec 22	4	2012	37	5.0%	54.0%	Canaccord Genuity, EASME - EU Executive Agency for SMEs, The Lind Partners, H&H							
The Rainforest Company		Germany	38	Dec 22	6	2016	16	45.0%	14.0%	Advantage Capital, Futury, Green Generation Fund., Kaltroco LTD, Katjes Greenfood							
<b>Food and Beverages Median</b>			<b>72</b>		<b>5</b>		<b>27</b>	<b>25.0%</b>	<b>34.0%</b>								
Public Trading Comparables	Market Cap	In % of 52 W. High	Analyst Upside	Net Debt	Enterprise Value	Revenue 2022	EBITDA 2022	Revenue Growth		EBITDA Margin 2024E	EV/Revenue LTM	EV/EBITDA 2024E	P/E 2024E	Price/Sales Growth	Rule of 40 LTM	Free Cash Flow Yield	
Hawesko Holding SE (Germany)	311	71.6%	52.3%	204	513	707	41	NM	NM	9.1%	0.7x	8.4x	11.8x	0.1x	2.3%	6.0%	
Dingdong (Cayman) Limited (China)	469	31.4%	14.9%	(105)	405	2,901	27	NM	NM	3.9%	0.1x	9.2x	NM	0.0x	NM	5.0%	
<b>Food and Beverages Median</b>	<b>781</b>	<b>51.5%</b>	<b>33.6%</b>	<b>99</b>	<b>918</b>	<b>3,608</b>	<b>67</b>			<b>6.5%</b>	<b>0.4x</b>	<b>8.8x</b>	<b>11.8x</b>	<b>0.0x</b>	<b>2.3%</b>	<b>5.5%</b>	

Pets																	
Public Trading Comparables	Market Cap	In % of 52 W. High	Analyst Upside	Net Debt	Enterprise Value	Revenue 2022	EBITDA 2022	Revenue Growth		EBITDA Margin 2024E	EV/Revenue LTM	EV/EBITDA 2024E	P/E 2024E	Price/Sales Growth	Rule of 40 LTM	Free Cash Flow Yield	
								LTM	2024E								
Chewy, Inc. (US)	7,907	34.7%	77.5%	(388)	7,683	10,802	97	14.2%	11.5%	3.0%	0.7x	22.0x	30.9x	0.0x	17.3%	4.2%	
Petco Health and Wellness (US)	1,007	29.9%	62.8%	2,859	3,887	6,166	363	4.3%	3.8%	7.5%	0.6x	8.3x	13.2x	0.0x	6.3%	12.1%	
Pets at Home Group Plc (UK)	1,759	73.8%		449	2,154	1,740	211	6.6%	5.9%	17.5%	1.2x	6.6x	13.2x	0.1x	19.1%	12.7%	
zooplus SE (Germany)	1,880	53.2%		-	2,196	-	0	NM	18.4%	4.0%	1.0x	23.2x	NM	0.1x	20.0%	3.9%	
Pet Valu Holdings Ltd. (Canada)	1,436	62.7%	33.3%	482	1,907	762	133	13.9%	11.0%	22.6%	2.5x	11.3x	17.0x	0.1x	20.0%	3.2%	
Musti Group Oyj (Finland)	752	96.2%	(25.8%)	147	870	450	53	8.9%	8.4%	18.5%	1.9x	9.6x	20.7x	0.1x	24.7%	9.9%	
BARK, Inc. (US)	134	32.8%	142.8%	(28)	112	504	(46)	NM	NM	NM	0.2x	NM	NM	0.0x	NM	3.0%	
<b>Pets Median</b>	<b>14,875</b>	<b>53.2%</b>	<b>62.8%</b>	<b>3,520</b>	<b>18,809</b>	<b>20,424</b>	<b>857</b>	<b>8.9%</b>	<b>9.7%</b>	<b>12.5%</b>	<b>1.0x</b>	<b>10.4x</b>	<b>17.0x</b>	<b>0.1x</b>	<b>19.5%</b>	<b>4.2%</b>	

Sports																	
NOAH Hot List	Speaker	Country	Capital Raised (\$m)	Last Round	# of Investors	Founded	LinkedIn Employees	Employee Growth		Top 5 Investors							
								6 Months	2 Years								
Minute Media	✓	UK	250	Feb 20	13	2011	400	(3.0%)	11.0%	Goldman Sachs, Hamilton Lane, Dawn Capital, Remail Ventures, Battery Ventures							
WSC Sports		Israel	136	Feb 22	22	2011	374	15.0%	97.0%	Intel Capital, iAngels, Rosecliff Ventures, NTT DOCOMO Ventures, R/GA Ventures							
Pixelot		Israel	218	Jun 22	11	2013	199	1.0%	43.0%	Baidu, PSG Equity, Shamrock Capital, Firtime Venture, Meitav Investment House							
<b>Sports Median</b>			<b>604</b>		<b>13</b>		<b>374</b>	<b>1.0%</b>	<b>43.0%</b>								
Public Trading Comparables	Market Cap	In % of 52 W. High	Analyst Upside	Net Debt	Enterprise Value	Revenue 2022	EBITDA 2022	Revenue Growth		EBITDA Margin 2024E	EV/Revenue LTM	EV/EBITDA 2024E	P/E 2024E	Price/Sales Growth	Rule of 40 LTM	Free Cash Flow Yield	
SIGNA Sports United N.V. (-)	-	1.5%		-	242	-	0	NM	3.2%	NM	0.2x	NM	NM	0.0x	NM	NM	
Bike24 Holding AG (Germany)	72	34.0%	99.4%	45	115	253	(6)	NM	NM	3.8%	0.5x	NM	NM	0.0x	NM	3.2%	
<b>Sports Median</b>	<b>72</b>	<b>17.7%</b>	<b>99.4%</b>	<b>45</b>	<b>357</b>	<b>253</b>	<b>(3)</b>		<b>3.2%</b>	<b>3.8%</b>	<b>0.3x</b>			<b>0.0x</b>		<b>3.2%</b>	

Traditional Auto Retailers																	
Public Trading Comparables	Market Cap	In % of 52 W. High	Analyst Upside	Net Debt	Enterprise Value	Revenue 2022	EBITDA 2022	Revenue Growth		EBITDA Margin 2024E	EV/Revenue LTM	EV/EBITDA 2024E	P/E 2024E	Price/Sales Growth	Rule of 40 LTM	Free Cash Flow Yield	
								LTM	2024E								
O'Reilly Automotive, Inc. (US)	58,164	97.7%	3.8%	7,247	65,074	15,625	3,554	11.2%	9.8%	23.1%	4.2x	18.1x	24.9x	0.3x	26.4%	4.1%	
AutoZone, Inc. (US)	46,080	95.0%	8.4%	10,732	56,612	17,457	3,972	7.4%	7.5%	23.2%	3.2x	13.1x	17.4x	0.2x	19.7%	4.7%	
CarMax, Inc. (US)	10,139	74.1%		19,175	29,219	28,544	949	NM	NM	3.6%	1.0x	30.0x	21.7x	0.0x	NM	3.1%	
Lithia Motors, Inc. (US)	7,305	80.7%	28.8%	9,952	17,410	30,315	1,941	10.0%	10.8%	5.5%	0.6x	9.7x	7.2x	0.0x	8.3%	NM	
Penske Automotive Group, Inc. (US)	10,145	83.5%	3.4%	7,039	15,470	29,267	1,557	8.0%	5.8%	5.5%	0.5x	8.9x	9.1x	0.0x	11.1%	9.0%	
AutoNation, Inc. (US)	5,556	71.8%	25.1%	7,279	12,917	26,879	1,920	0.0%	NM	6.5%	0.5x	6.7x	5.4x	0.0x	2.3%	10.8%	
D'leteren Group SA (Belgium)	9,104	81.5%		988	8,872	7,519	518	103.9%	68.2%	7.1%	1.2x	14.6x	12.1x	0.1x	102.0%	NM	
Advance Auto Parts, Inc. (US)	3,015	32.2%	11.5%	4,157	7,209	11,296	694	2.0%	1.1%	6.2%	0.6x	14.0x	31.6x	0.1x	1.9%	NM	
Group 1 Automotive, Inc. (US)	3,748	95.2%	14.4%	3,547	7,182	17,463	1,116	11.6%	9.7%	5.0%	0.4x	6.9x	6.0x	0.0x	13.3%	7.6%	
Billia AB (publ) (Sweden)	999	76.8%	14.1%	656	1,536	3,554	216	15.7%	6.8%	8.3%	0.4x	6.3x	10.8x	0.0x	14.6%	NM	
America's Car-Mart, Inc. (US)	490	60.0%	19.0%	769	1,263	1,430	65	14.0%	7.1%	6.5%	0.9x	12.9x	16.0x	0.0x	4.4%	NM	
Meko AB (publ) (Sweden)	559	80.9%	34.6%	449	984	1,535	119	23.3%	18.8%	11.7%	0.6x	5.7x	8.6x	0.0x	31.0%	22.3%	
Kamux Oyj (Finland)	241	86.1%	21.7%	72	300	1,040	17	NM	3.7%	3.7%	0.3x	9.1x	17.8x	0.0x	1.7%	10.9%	
<b>Traditional Auto Retailers Median</b>	<b>155,544</b>	<b>80.9%</b>	<b>14.4%</b>	<b>72,063</b>	<b>224,049</b>	<b>191,923</b>	<b>16,637</b>	<b>11.2%</b>	<b>7.5%</b>	<b>6.5%</b>	<b>0.6x</b>	<b>9.7x</b>	<b>12.1x</b>	<b>0.0x</b>	<b>12.2%</b>	<b>8.3%</b>	

Online Auto																	
NOAH Hot List	Speaker	Country	Capital Raised (\$m)	Last Round	# of Investors	Founded	LinkedIn Employees	Employee Growth		Top 5 Investors							
								6 Months	2 Years								
FINN	✓	Germany	908	Jul 23	16	2019	489	7.0%	219.0%	Credit Suisse, White Star Capital, Heliad Equity Partners, Picus, Heartcore Capital							
Vulog	✓	France	35	Jan 21	7	2006	117	(1.0%)	7.0%	Bpifrance, European Investment Bank, ETF Partners, Frog Capital, Inven Capital							
Carvolution	✓	Switzerland	52	Jul 23	7	2018	79		43.0%	Redalpine, Die Mobilbar, Ringier Digital, Francisco Fernandez, Luzerner Kantonalbank							
Bipi		Spain	37	Feb 21	14	2017	174	5.0%	52.0%	P101, Toyota Ventures, Maniv Mobility, Adevinata Ventures, Fuel Venture Capital							
Zest		UK	41	Oct 21	1	2021	119	22.0%	417.0%	Zouk Capital							
<b>Online Auto Median</b>			<b>1,073</b>		<b>7</b>		<b>119</b>	<b>6.0%</b>	<b>52.0%</b>								

Public Trading Comparables	Market Cap	In % of 52 W. High	Analyst Upside	Net Debt	Enterprise Value	Revenue 2022	EBITDA 2022	Revenue Growth		EBITDA Margin 2024E	EV/Revenue LTM	EV/EBITDA 2024E	P/E 2024E	Price/Sales Growth	Rule of 40 LTM	Free Cash Flow Yield
								LTM	2024E							
Copart, Inc. (US)	49,164	99.4%	1.5%	(2,498)	46,240	3,997	1,728	11.5%	8.9%	44.2%	11.6x	25.1x	34.5x	0.6x	34.1%	1.9%
Carvana Co. (US)	3,527	54.1%	9.9%	5,524	8,589	11,184	(153)	NM	NM	3.3%	0.8x	25.0x	30.2x	0.0x	NM	2.7%
OPENLANE, Inc. (US)	1,601	89.9%	22.6%	1,907	4,132	1,627	342	8.1%	8.4%	17.5%	2.5x	15.2x	15.9x	NM	17.9%	9.8%
ACV Auctions Inc. (US)	2,401	79.6%	34.7%	(326)	2,089	461	(79)	8.8%	14.2%	4.6%	4.5x	NM	NM	0.1x	10.2%	0.3%
CarGurus, Inc. (US)	2,407	88.5%	10.3%	(242)	2,211	978	123	NM	NM	19.9%	2.3x	11.8x	17.2x	0.1x	NM	8.5%
Cars.com Inc. (US)	1,256	83.1%	24.0%	399	1,626	678	157	5.2%	5.2%	28.5%	2.4x	8.5x	5.6x	0.4x	21.4%	8.8%
AUTO1 Group SE (Germany)	1,432	63.4%	73.2%	98	1,473	5,906	(136)	NM	NM	0.5%	0.2x	NM	NM	0.0x	NM	0.4%
Vroom, Inc. (US)	94	23.7%	75.6%	1,048	1,135	867	(184)	NM	NM	NM	1.3x	NM	NM	0.0x	NM	NM
RumbleON, Inc. (US)	104	45.7%	53.2%	776	879	1,721	23	10.5%	NM	5.2%	0.5x	15.4x	NM	0.0x	9.0%	NM
Aramis Group SAS (France)	425	82.5%		240	660	1,993	(28)	11.6%	7.7%	0.9%	0.3x	NM	NM	0.0x	10.8%	NM
CarTrade Tech Limited (India)	451	93.5%	(1.6%)	(58)	404	71	3	68.3%	20.3%	10.4%	5.7x	NM	NM	0.3x	74.0%	0.9%
CarParts.com, Inc. (US)	179	41.8%	110.9%	(26)	154	674	8	4.4%	2.0%	3.0%	0.2x	8.1x	NM	0.0x	13.0%	32.3%
Autohome Inc. (China)	3,319	69.2%	34.3%	(3,198)	152	982	217	6.3%	1.2%	21.4%	0.2x	1.2x	11.2x	NM	NM	NM
TrueCar, Inc. (US)	252	82.6%		(123)	126	154	(60)	NM	NM	6.7%	0.8x	NM	NM	NM	NM	NM
Cango Inc. (China)	148	65.1%	176.0%	(402)	(251)	282	(5)	NM	162.6%	NM	NM	NM	NM	0.0x	NM	NM
<b>Online Auto Median</b>	<b>66,759</b>	<b>79.6%</b>	<b>34.3%</b>	<b>3,119</b>	<b>69,618</b>	<b>31,573</b>	<b>2,602</b>	<b>8.8%</b>	<b>8.4%</b>	<b>6.7%</b>	<b>1.1x</b>	<b>13.5x</b>	<b>16.6x</b>	<b>0.0x</b>	<b>15.5%</b>	<b>2.7%</b>





## Investor Benchmarking

## Venture Capital

Fund	Total Deal Value Participated (\$m)	Market Share as % of USD	# of Companies	# of Rounds Participated	Average Size of Round	# of Rounds Led	% of Rounds Led	Average Company Employee 6M Growth (%)	Average Company Employee 1Y Growth (%)	Average Company Employee 2Y Growth (%)	Equity Uplift Multiple
Partech	520	5.9%	3	3	173	0	0%	8	23	123	0.4x
Project A Ventures	406	4.6%	3	6	68	1	17%	11	34	142	1.1x
Accell	375	4.2%	3	6	62	2	33%	-3	6	245	0.9x
Cherry	313	3.5%	1	4	78	1	25%	4	-12	-7	0.5x
Unicredit	251	2.8%	2	2	125	2	100%	5	17	117	0.4x
FJLabs	221	2.5%	5	6	37	0	0%	-6	1	161	1.4x
Picus Capital	219	2.5%	1	6	37	2	33%	16	53	200	20.2x
Coparion	210	2.4%	1	5	42	0	0%	-4	13	159	8.7x
Northzone	207	2.3%	2	4	52	1	25%	2	10	28	1.1x
HV	198	2.2%	3	13	15	1	8%	3	7	23	0.4x
Viola FinTech	186	2.1%	1	3	62	0	0%	-4	13	159	2.3x
SevenVentures	185	2.1%	3	3	62	0	0%	1	12	115	1.0x
German Media Pool	110	1.2%	1	1	110	0	0%	-4	13	159	1.0x
Aglae Ventures	105	1.2%	1	1	105	0	0%	-10	-5	13	0.0x
La Famiglia	84	0.9%	1	1	84	0	0%	-15	-3	675	1.1x
Seedcamp	77	0.9%	1	3	26	0	0%	-4	13	159	104.8x
OnePeak	74	0.8%	1	3	25	3	100%	-2	0	14	1.5x
Speedinvest	72	0.8%	2	5	14	1	20%	-3	17	201	0.0x
Rocket Internet	69	0.8%	1	6	11	0	0%	4	12	37	0.0x
Omnes Capital	57	0.6%	1	3	19	1	33%	16	19	44	9.3x
Headline	30	0.3%	1	3	10	0	0%	4	12	37	0.0x
Target Global	13	0.1%	1	1	13	0	0%	-4	13	159	8.7x
<b>Venture Capital Mean</b>							<b>19.3%</b>	<b>1</b>	<b>12</b>	<b>135</b>	<b>4.5x</b>

## Growth

Fund	Total Deal Value Participated (\$m)	Market Share as % of USD	# of Companies	# of Rounds Participated	Average Size of Round	# of Rounds Led	% of Rounds Led	Average Company Employee 6M Growth (%)	Average Company Employee 1Y Growth (%)	Average Company Employee 2Y Growth (%)	Equity Uplift Multiple
Insight	608	6.9%	3	6	101	2	33%	-1	10	47	1.1x
Goldman Sachs	526	5.9%	2	4	131	2	50%	7	27	107	0.2x
Korelya Capital	360	4.1%	2	3	120	2	67%	1	17	91	0.7x
Felix Capital	313	3.5%	1	4	78	1	25%	4	-12	-7	0.5x
Highland Europe	266	3.0%	4	7	38	5	71%	18	74	321	1.1x
GA	105	1.2%	1	1	105	1	100%	-10	-5	13	0.0x
Kreos	70	0.8%	2	2	35	1	50%	-2	15	152	2.4x
DTCP	69	0.8%	1	6	11	0	0%	4	12	37	0.0x
Sofina	63	0.7%	1	1	63	1	100%	4	-12	-7	1.0x
Monkfish	54	0.6%	2	2	27	0	0%	3	18	101	1.0x
GFC	48	0.5%	2	3	16	0	0%	-6	7	110	104.8x
Verdane	26	0.3%	1	1	26	1	100%	8	29	58	1.0x
Lakestar	20	0.2%	1	2	10	1	50%	-5	-16	62	2.9x
<b>Total Growth</b>							<b>48.0%</b>	<b>2</b>	<b>12</b>	<b>83</b>	<b>2.7x</b>

## Private Equity

Fund	Total Deal Value Participated (\$m)	Market Share as % of USD	# of Companies	# of Rounds Participated	Average Size of Round	# of Rounds Led	% of Rounds Led	Average Company Employee 6M Growth (%)	Average Company Employee 1Y Growth (%)	Average Company Employee 2Y Growth (%)	Equity Uplift Multiple
Blackrock	528	13.3%	1	2	264	1	50%	4	-12	-7	
Coatue	150	3.8%	1	1	150	1	100%	-1	0	123	
Rancilio Cube	9	0.2%	1	2	4	0	0%	16	53	200	
<b>Total Private Equity</b>							<b>60.3%</b>	<b>6</b>	<b>14</b>	<b>105</b>	
<b>Vertical Total</b>	<b>3,978</b>		<b>43</b>				<b>33.3%</b>	<b>3</b>	<b>13</b>	<b>108</b>	<b>3.4x</b>

Segment	Company	Capital Raised (\$m)	Market Share as % of USD	Total # of Investors (CB)	Employee Growth			Equity Uplift Multiple
					6 Months	1 Year	2 Years	
Online Consumer Diversified	SellerX	778	19.6%	17	4.0%	(12.0%)	(7.0%)	0.5x
Real Estate	On	700	17.6%	3	18.0%	36.0%	79.0%	
Footwear	Heroes	322	8.1%	39	1.0%	15.0%	57.0%	200.0x
Online Consumer Diversified	Wallapop	250	6.3%	12	4.0%	19.0%	57.0%	
Classifieds	Berlin Brands Group	240	6.0%	23	(7.0%)	(20.0%)	33.0%	200.0x
Online Consumer Diversified	Casavo	230	5.8%	5	16.0%	53.0%	200.0%	3.3x
Real Estate Agency	Gelato	214	5.4%	25	4.0%	13.0%	84.0%	20.2x
B2B	Grover	188	4.7%	7	(4.0%)	13.0%	159.0%	1.1x
Electronics	Deliverect	150	3.8%	28	(1.0%)	0.0%	123.0%	104.8x
Food Delivery	Chrono24	144	3.6%	11	(10.0%)	(5.0%)	13.0%	
Online Consumer Vertical	Wasoko	128	3.2%	15	14.0%	75.0%	335.0%	200.0x
B2B	Lampenwelt	126	3.2%	38	(3.0%)	3.0%	27.0%	50.0x
Online Consumer Vertical	Qogita	112	2.8%	2	(15.0%)	(3.0%)	675.0%	1.0x
B2B	Nothing	96	2.4%	11	86.0%	443.0%	1980.0%	3.2x
Electronics	Productsup	80	2.0%	31	4.0%	10.0%	71.0%	
Content Management System	Coople	74	1.9%	8	(2.0%)	0.0%	14.0%	200.0x
Staffing	KoRo	74	1.8%	4	6.0%	7.0%	41.0%	1.5x
Food Delivery	Refurbed	73	1.8%	8	1.0%	16.0%	144.0%	
Online Consumer Vertical	Global Savings Group	69	1.7%	20	4.0%	12.0%	37.0%	
Online Consumer Diversified	ME+EM	67	1.7%	8	17.0%	38.0%	79.0%	200.0x
Fashion	Gartenhaus	63	1.6%	5	2.0%	(12.0%)	22.0%	1.1x
Online Consumer Vertical	BIZAY	57	1.4%	1	16.0%	19.0%	44.0%	1.1x
B2B	Outfittery	56	1.4%	8	0.0%	0.0%	(2.0%)	
Fashion	Huel	48	1.2%	14	11.0%	18.0%	96.0%	200.0x
Food Delivery	MaxAB	40	1.0%	5	10.0%	50.0%	173.0%	1.0x
B2B	Open Mineral AG	38	1.0%	16	0.0%	36.0%	100.0%	1.0x
B2B	Bien'ici	35	0.9%	7	9.0%	32.0%	63.0%	6.5x
Real Estate	Profishop	35	0.9%	6	(3.0%)	17.0%	64.0%	2.6x
B2B	PriceHubble	34	0.9%	2	(7.0%)	(3.0%)	50.0%	
Real Estate	Fashion Cloud	26	0.7%	8	8.0%	29.0%	58.0%	200.0x
B2B	Jiji	21	0.5%	3	6.0%	10.0%	30.0%	
Classifieds	CASAFARI	20	0.5%	6	(5.0%)	(16.0%)	62.0%	200.0x
Real Estate	Liefergrün	16	0.4%		(9.0%)	18.0%	286.0%	
Food Delivery	Go North	14	0.4%	0	76.0%	411.0%	0.0%	200.0x
Online Consumer Diversified	Spread Group	13	0.3%		3.0%	2.0%	2.0%	
B2B	The Creative Club	12	0.3%	0	1.0%	(12.0%)	(4.0%)	200.0x
Online Consumer Diversified	Farmy.ch	6	0.1%	2	(10.0%)	(18.0%)	6.0%	2.0x
Food Delivery	JamesEdition	5	0.1%	8	(2.0%)	9.0%	61.0%	
<b>Ecommerce and Marketplaces Total</b>		<b>3,978</b>	<b>100.0%</b>		<b>6.8%</b>	<b>35.2%</b>	<b>139.8%</b>	<b>47.1x</b>

Segment	Raised (\$m)	Market Share as % of Vertical	Average Raised per Round	# of Investors	# of Companies	Average Company Employee Growth			Equity Uplift
						6M (%)	1Y (%)	2Y (%)	
Online Consumer Diversified	1,435	36.1%	59	23	4	21	107	29	51.5x
B2B	662	16.6%	50	13	9	4	26	171	43.6x
Online Consumer Vertical	406	10.2%	66	10	4	1	7	65	67.4x
Food Delivery	293	7.4%	37	9	6	(1)	9	124	100.5x
Electronics	316	7.9%	49	10	2	(4)	13	159	104.8x
Classifieds	271	6.8%	81	14	2				
Real Estate Agency	230	5.8%	38	23	1				88.1x
Fashion	122	3.1%	24	4	3	4	25	38	100.5x
Real Estate	89	2.2%	24	16	4	(1)	6	59	101.3x
Content Management System	80	2.0%	40	13	1	2	19	283	102.8x
Staffing	74	1.9%	23	9	1				67.5x
<b>Total</b>	<b>3,978</b>	<b>100%</b>	<b>45</b>	<b>144</b>	<b>41</b>	<b>3</b>	<b>26</b>	<b>116</b>	<b>62.2x</b>



# CONSUMER SERVICES









Travel Provider																	
Public Trading Comparables	Market Cap	In % of 52 W. High	Analyst Upside	Net Debt	Enterprise Value	Revenue 2022	EBITDA 2022	Revenue Growth		EBITDA Margin 2024E	EV/Revenue LTM	EV/EBITDA 2024E	P/E 2024E	Price/Sales Growth	Rule of 40 LTM	Free Cash Flow Yield	
								LTM	2024E								
TUI AG (Germany)	3,151	25.3%	39.2%	2,370	5,334	21,610	771	61.0%	23.2%	9.5%	0.2x	2.7x	7.5x	0.0x	63.8%	19.0%	
Soho House & Co Inc. (US)	1,250	75.5%	37.8%	2,063	3,329	1,115	70	25.9%	18.2%	13.4%	3.0x	24.8x	NM	0.0x	21.0%	NM	
Mondee Holdings, Inc. (US)	248	20.8%	120.0%	118	439	195	(7)	23.3%	35.9%	14.0%	2.2x	23.0x	NM	0.0x	6.5%	NM	
Voyageurs du Monde SA (France)	553	88.6%	37.0%	(296)	253	682	65	133.3%	39.7%	9.2%	0.4x	3.7x	12.6x	0.0x	144.7%	14.2%	
Yatra Online, Inc. (India)	92	54.6%	166.4%	(40)	57	50	(2)	40.1%	19.3%	11.2%	1.1x	9.2x	NM	0.1x	7.1%	NM	
Tuniu Corporation (China)	111	31.0%	157.2%	(156)	(49)	50	5	60.5%	119.7%	1.2%	NM	NM	NM	NM	NM	NM	
<b>Travel Provider Median</b>	<b>5,405</b>	<b>42.8%</b>	<b>79.6%</b>	<b>4,060</b>	<b>9,363</b>	<b>23,704</b>	<b>912</b>	<b>50.3%</b>	<b>29.6%</b>	<b>10.4%</b>	<b>1.1x</b>	<b>9.2x</b>	<b>10.1x</b>	<b>0.0x</b>	<b>21.0%</b>	<b>16.6%</b>	

Vacation Rental																	
NOAH Hot List	Speaker	Country	Capital Raised (\$m)	Last Round	# of Investors	Founded	LinkedIn Employees	Employee Growth		Top 5 Investors							
								6 Months	2 Years								
Holidu		Germany	174	Oct 22	20	2014	284	3.0%	79.0%	Silicon Valley Bank, 83North, Possible Ventures, EQT Ventures, Northzone							
<b>Vacation Rental Median</b>			<b>174</b>		<b>20</b>		<b>284</b>	<b>3.0%</b>	<b>79.0%</b>								

Public Trading Comparables	Market Cap	In % of 52 W. High	Analyst Upside	Net Debt	Enterprise Value	Revenue 2022	EBITDA 2022	Revenue Growth		EBITDA Margin 2024E	EV/Revenue LTM	EV/EBITDA 2024E	P/E 2024E	Price/Sales Growth	Rule of 40 LTM	Free Cash Flow Yield
								LTM	2024E							
Airbnb, Inc. (US)	82,679	83.3%	6.4%	(8,653)	73,104	9,601	2,265	19.6%	17.3%	36.1%	7.6x	20.8x	14.8x	0.2x	63.8%	5.2%
Sonder Holdings Inc. (US)	34	9.2%	621.0%	1,613	1,645	574	(218)	38.9%	32.1%	NM	2.9x	NM	NM	0.0x	19.0%	NM
HomeToGo SE (Luxembourg)	350	68.8%	90.9%	(125)	211	168	(41)	8.0%	9.6%	2.9%	1.3x	NM	NM	0.0x	NM	NM
Vacasa, Inc. (US)	86	17.3%	50.3%	(125)	59	1,159	10	NM	NM	1.9%	0.1x	4.1x	NM	0.0x	NM	NM
<b>Vacation Rental Median</b>	<b>83,149</b>	<b>43.0%</b>	<b>70.6%</b>	<b>(7,290)</b>	<b>75,019</b>	<b>11,502</b>	<b>2,275</b>	<b>19.6%</b>	<b>17.3%</b>	<b>2.9%</b>	<b>2.1x</b>	<b>12.5x</b>	<b>14.8x</b>	<b>0.0x</b>	<b>41.4%</b>	<b>5.2%</b>

Casual and Mobile Game Companies																	
NOAH Hot List	Speaker	Country	Capital Raised (\$m)	Last Round	# of Investors	Founded	LinkedIn Employees	Employee Growth		Top 5 Investors							
								6 Months	2 Years								
Blast		Denmark	55	Nov 18	8	2014	240			Creandum, Vaekstfonden, Heartcore Capital, David Helgason, Lifeline Ventures							
<b>Casual and Mobile Game Median</b>			<b>55</b>		<b>8</b>		<b>240</b>										

Public Trading Comparables	Market Cap	In % of 52 W. High	Analyst Upside	Net Debt	Enterprise Value	Revenue 2022	EBITDA 2022	Revenue Growth		EBITDA Margin 2024E	EV/Revenue LTM	EV/EBITDA 2024E	P/E 2024E	Price/Sales Growth	Rule of 40 LTM	Free Cash Flow Yield
								LTM	2024E							
Roblox Corporation (US)	24,076	81.0%	11.7%	(420)	22,959	2,628	(1,003)	18.7%	55.5%	12.2%	8.7x	NM	NM	0.1x	19.5%	0.1%
MGI (Sweden)	173	54.5%	158.4%	425	600	387	102	13.6%	NM	29.4%	1.5x	6.4x	10.1x	0.0x	40.5%	59.2%
Azerion Group N.V. (Netherlands)	289	32.1%	31.6%	199	465	534	29	19.8%	19.8%	12.9%	0.9x	6.4x	12.9x	0.0x	33.8%	28.7%
Yalla (United Arab Emirates)	881	89.4%	13.7%	(542)	360	313	89	5.7%	4.7%	37.0%	1.1x	3.0x	6.5x	0.0x	NM	NM
PLAYSTUDIOS, Inc. (US)	347	51.7%	114.3%	(119)	216	313	18	10.7%	6.7%	20.1%	0.7x	3.8x	4.9x	0.2x	21.0%	9.6%
Bragg Gaming Group Inc. (Canada)	127	96.2%	55.3%	(3)	112	99	4	22.2%	13.2%	19.3%	1.1x	6.8x	NM	0.0x	26.1%	3.4%
Enad Global 7 AB (publ) (Sweden)	153	95.1%	(39)	106	198	50	50	18.4%	57.0%	26.7%	0.5x	1.3x	3.2x	0.0x	38.6%	27.6%
Huuuge, Inc. (US)	440	-	(117)	-	290	99	99	NM	NM	33.0%	1.0x	3.2x	7.6x	NM	13.6%	14.8%
Skilz Inc. (US)	142	32.2%	37.6%	(200)	(56)	168	(91)	NM	NM	NM	NM	NM	NM	0.0x	NM	NM
<b>Casual and Mobile Game Median</b>	<b>26,629</b>	<b>67.8%</b>	<b>37.6%</b>	<b>(816)</b>	<b>24,762</b>	<b>4,930</b>	<b>392</b>	<b>18.4%</b>	<b>16.5%</b>	<b>23.4%</b>	<b>1.1x</b>	<b>3.8x</b>	<b>7.0x</b>	<b>0.0x</b>	<b>26.1%</b>	<b>14.8%</b>





## Investor Benchmarking

## Venture Capital

Fund	Total Deal Value Participated (\$m)	Market Share as % of USD	# of Companies	# of Rounds Participated	Average Size of Round	# of Rounds Led	% of Rounds Led	Average Company Employee 6M Growth (%)	Average Company Employee 1Y Growth (%)	Average Company Employee 2Y Growth (%)	Equity Uplift Multiple
Heartcore	921	7.5%	3	12	77	2	17%	1	14	66	8.4x
Swisscanto	484	3.9%	1	2	242	1	50%	1	6	36	0.0x
Earlybird	399	3.2%	2	8	50	1	13%	-14	-13	-8	28.6x
Balderton	331	2.7%	2	5	66	2	40%	7	24	20	2.2x
H14	305	2.5%	2	5	61	0	0%	0	5	22	1.4x
Index	273	2.2%	4	9	30	5	56%	0	5	0	2.7x
idinvest	243	2.0%	2	6	41	3	50%	2	8	8	3.0x
HV	225	1.8%	4	10	23	4	40%	24	47	126	1.2x
Headline	168	1.4%	1	5	34	2	40%	0	24	103	9.3x
Coparion	166	1.3%	1	3	55	0	0%	3	17	79	1.7x
Sequoia	121	1.0%	2	5	24	3	60%	34	91	733	1.5x
DNCapital	100	0.8%	1	4	25	0	0%	38	78	195	2.4x
AtlanticLabs	84	0.7%	3	5	17	1	20%	4	8	35	18.9x
Northzone	79	0.6%	1	1	79	0	0%	3	17	79	0.9x
Highland Cap. Partners	75	0.6%	1	2	38	1	50%	1	6	36	3.4x
Rocket Internet	39	0.3%	1	2	19	0	0%	-12	-13	-20	0.7x
NFQ Capital	12	0.1%	2	3	4	0	0%	26	54	142	30.0x
Zürcher Kantonal Bank	2	0.0%	1	1	2	0	0%	1	6	36	42.5x
SICTIC	2	0.0%	1	1	2	0	0%	1	6	36	42.5x
<b>Venture Capital Mean</b>							<b>28.2%</b>	<b>6</b>	<b>21</b>	<b>91</b>	<b>6.7x</b>

## Growth

Fund	Total Deal Value Participated (\$m)	Market Share as % of USD	# of Companies	# of Rounds Participated	Average Size of Round	# of Rounds Led	% of Rounds Led	Average Company Employee 6M Growth (%)	Average Company Employee 1Y Growth (%)	Average Company Employee 2Y Growth (%)	Equity Uplift Multiple
Lakestar	611	5.0%	2	3	204	0	0%	-6	0	34	0.8x
Korelya Capital	484	3.9%	1	1	484	0	0%	1	6	36	0.2x
Kreos	402	3.3%	3	5	80	1	20%	-1	-10	-26	1.2x
Highland Europe	393	3.2%	2	6	66	3	50%	1	12	58	1.7x
Battery Ventures	350	2.8%	2	10	35	4	40%	-2	-7	16	1.5x
NGP	245	2.0%	1	3	82	0	0%	1	6	36	1.7x
Kleiner Perkins	110	0.9%	1	2	55	1	50%	8	4	2	1.5x
GFC	79	0.6%	2	5	16	1	20%	4	36	604	3.6x
Insight	70	0.6%	1	4	18	2	50%	-4	-5	61	5.0x
Tiger	25	0.2%	1	1	25	1	100%	15	62	285	1.0x
Monkfish	2	0.0%	2	2	1	0	0%	24	47	129	20.8x
<b>Total Growth</b>							<b>19.8%</b>	<b>4</b>	<b>14</b>	<b>112</b>	<b>1.3x</b>

## Private Equity

Fund	Total Deal Value Participated (\$m)	Market Share as % of USD	# of Companies	# of Rounds Participated	Average Size of Round	# of Rounds Led	% of Rounds Led	Average Company Employee 6M Growth (%)	Average Company Employee 1Y Growth (%)	Average Company Employee 2Y Growth (%)	Equity Uplift Multiple
KKR	378	3.1%	2	5	76	2	40%	2	12	54	
<b>Total Private Equity</b>							<b>40.0%</b>	<b>2</b>	<b>12</b>	<b>54</b>	
<b>Vertical Total</b>	<b>4,580</b>		<b>45</b>				<b>25.6%</b>	<b>4</b>	<b>15</b>	<b>86</b>	<b>4.5x</b>

Segment	Company	Capital Raised (\$m)	Market Share as % of USD	Total # of Investors (CB)	Employee Growth			Equity Uplift Multiple
					6 Months	1 Year	2 Years	
Online Travel Agencies (OTAs)	GetYourGuide	945	20.6%	38	1.0%	6.0%	36.0%	42.5x
On-demand Transportation	VOI Technology	478	10.4%	30	(3.0%)	(9.0%)	4.0%	2.4x
Music (B2C)	SoundCloud	360	7.8%	18	8.0%	4.0%	2.0%	
Sports	OneFootball	318	6.9%	15	(19.0%)	(11.0%)	29.0%	28.6x
Media Streaming	Podimo	168	3.7%	9	0.0%	24.0%	103.0%	9.3x
Vacation Rental	Holidu	166	3.6%	20	3.0%	17.0%	79.0%	1.7x
Sports	Minute Media	155	3.4%	13	(3.0%)	(10.0%)	11.0%	6.9x
Sports	WSC Sports	136	3.0%	22	15.0%	34.0%	97.0%	100.0x
Online Travel Agencies (OTAs)	Secret Escapes	133	2.9%	15	(2.0%)	4.0%	0.0%	7.7x
On-demand Transportation	Gett	132	2.9%	11	(5.0%)	(17.0%)	(40.0%)	1.3x
ISP	MTN Group	121	2.6%	6	3.0%	7.0%	12.0%	
Music (B2C)	Deezer	120	2.6%	8	5.0%	12.0%	16.0%	10.0x
Music (B2B)	Believe	115	2.5%	7	5.0%	10.0%	30.0%	1.0x
Online Travel Agencies (OTAs)	Tourlane	101	2.2%	10	38.0%	78.0%	195.0%	13.3x
On-demand Transportation	Movinga	88	1.9%	24	(12.0%)	(13.0%)	(20.0%)	
Online Travel Agencies (OTAs)	ResearchGate	88	1.9%	1	(3.0%)	0.0%	26.0%	
Professional Publishing	FREE NOW	81	1.8%	22	(3.0%)	1.0%	16.0%	
On-demand Transportation	Travelier	80	1.7%	18	2.0%	38.0%	118.0%	200.0x
Online Travel Agencies (OTAs)	Stark Future	79	1.7%	8	19.0%	68.0%	440.0%	3.5x
On-demand Transportation	Storebox	77	1.7%	4	11.0%	35.0%	112.0%	
Self-Storage	Blacklane	74	1.6%	11	2.0%	18.0%	20.0%	
On-demand Transportation	Pixelot	57	1.3%	14	1.0%	9.0%	43.0%	200.0x
Sports	Native Instruments	53	1.2%	11	15.0%	11.0%	15.0%	200.0x
Music	Dance	50	1.1%	1	11.0%	18.0%	63.0%	
On-demand Transportation	Artist	48	1.0%	36	6.0%	34.0%	127.0%	200.0x
Music	Riverside.fm	47	1.0%	2	29.0%	101.0%	866.0%	1.0x
Music	RFRSH Entertainment	43	0.9%	9	12.0%	37.0%	75.0%	14.0x
Casual Games	Poa Internet	42	0.9%	7	19.0%	37.0%	0.0%	
ISP	Simply (formerly JoyTunes)	35	0.8%	8	(4.0%)	(5.0%)	61.0%	
Music (B2C)	Wilderness Safaris	35	0.8%		3.0%	11.0%	12.0%	
Hotel and Accommodation Chains	MAX	31	0.7%	0	41.0%	71.0%	148.0%	200.0x
On-demand Transportation	Silverbyte	31	0.7%	16	6.0%	18.0%	20.0%	0.8x
Online Travel Agencies (OTAs)	Upway	30	0.7%	1	28.0%	110.0%	1540.0%	1.2x
On-demand Transportation	Rebtel	28	0.6%	6	7.0%	24.0%	20.0%	4.8x
ISP	Wunderflats	28	0.6%	3	9.0%	16.0%	62.0%	0.4x
Real Estate Agency	Qobuz	26	0.6%	13	2.0%	8.0%	25.0%	44.2x
Music (B2C)	Easol	25	0.5%	2	15.0%	62.0%	285.0%	1.2x
Online Travel Agencies (OTAs)	Parkdepot	21	0.4%	10	2.0%	40.0%	217.0%	1.0x
On-demand Transportation	eSKY	20	0.4%	4	8.0%	20.0%	43.0%	
<b>Consumer Services Total</b>		<b>4,580</b>	<b>100.0%</b>		<b>7.0%</b>	<b>23.5%</b>	<b>125.8%</b>	<b>27.2x</b>

Segment	Raised (\$m)	Market Share as % of Vertical	Average Raised per Round	# of Investors	# of Companies	Average Company Employee Growth			Equity Uplift
						6M (%)	1Y (%)	2Y (%)	
Online Travel Agencies (OTAs)	1,339	29.2%	79	32	7	10	32	100	11.5x
On-demand Transportation	1,064	23.2%	126	66	10	15	49	101	59.0x
Sports	666	14.5%	30	33	4	4	11	50	83.9x
Music (B2C)	541	11.8%	38	10	4	3	5	26	5.6x
ISP	191	4.2%	35	17	4	10	23	16	0.4x
Media Streaming	168	3.7%	42	3	1	0	24	103	9.3x
Vacation Rental	166	3.6%	65	3	1	3	17	79	1.7x
Music	148	3.2%	26	5	3				7.5x
Music (B2B)	115	2.5%	59	5	1	9	18	57	1.0x
Self-Storage	77	1.7%	35	7	1	11	35	112	
Casual Games	43	0.9%	9	6	1	12	37	75	
Hotel and Accommodation Chains	35	0.8%	35	1	1			12	
Real Estate Agency	28	0.6%	38	23	4				88.1x
<b>Total</b>	<b>4,580</b>	<b>100%</b>	<b>47</b>	<b>211</b>	<b>44</b>	<b>8</b>	<b>25</b>	<b>66</b>	<b>31.2x</b>



# FINTECH & INSURTECH











Online Insurance																	
NOAH Hot List	Speaker	Country	Capital Raised (\$m)	Last Round	# of Investors	Founded	LinkedIn Employees	Employee Growth		Top 5 Investors							
								6 Months	2 Years								
wefox	✓	Germany	1,400	Nov 23	46	2015	906	13.0%	96.0%	Goldman Sachs, AngelList, Deutsche Bank, Partners Group, Mubadala							
Xempus	✓	Germany	125	Sep 22	8	2007	161	(6.0%)	47.0%	Goldman Sachs AM, InfraVia Capital, HPE Growth, TempoCap, Reimann Investors							
Alan		France	558	May 22	20	2016	828	4.0%	76.0%	Temasek Holdings, Partech, Index Ventures, Lakestar, Exor Ventures							
Prima.it		Italy	116	Oct 18	7	2015	815	9.0%	127.0%	GS Growth, Blackstone Tactical, Ithaca Investments, Marco Valta, Teodoro D'Ambrosio							
Clark		Germany	128	Jan 21	21	2015	358	8.0%	21.0%	Tencent, Axel Springer, White Star Capital, finleap, Target Global							
Earnix		Israel	98	Feb 21	6	2001	329	(3.0%)	25.0%	Insight Partners, JVP, Viola Credit, Vintage Investment Partners, Israel Growth Partners							
SanteVet		France	183	Feb 22	3	2003	294	4.0%	73.0%	Idinvest Partners, Columna Capital, Serena							
Getsafe		Germany	116	Oct 21	17	2015	194	12.0%	53.0%	Rocket Internet, Earlybird Venture Capital, b2venture, Partech, Global Founders Capital							
Ki Insurance		UK	500	Sep 20	2	2020	166	45.0%	172.0%	Fairfax Financial Holdings, Blackstone Tactical Opportunities							
ottonova		Germany	175	Sep 22	8	2015	157	1.0%	33.0%	Earlybird Venture Capital, b2venture, Vorwerk Ventures, HV Capital, STS Ventures							
Leocare		France	134	Nov 21	5	2017	132	15.0%	175.0%	Eight Roads Ventures, Venech, Felix Capital, Didier Valet, Daphni							
Stubben Edge		UK	27	Feb 23	4	2018	105	15.0%	288.0%	Nigel Wray, Dowgate Capital, Dowgate Wealth, Nick Leslau							
simplesurance		Germany	60	Dec 20	19	2012	95	3.0%	(7.0%)	Allianz, Rakuten, Allianz X, Route 66 Ventures, KW							
<b>Online Insurance Median</b>			<b>3,620</b>		<b>8</b>		<b>194</b>	<b>8.0%</b>	<b>73.0%</b>								
Public Trading Comparables	Market Cap	In % of 52 W. High	Analyst Upside	Net Debt	Enterprise Value	Revenue 2022	EBITDA 2022	Revenue Growth		EBITDA Margin 2024E	EV/EBITDA LTM	EV/EBITDA 2024E	P/E 2024E	Price/Sales Growth	Rule of 40 LTM	Free Cash Flow Yield	
Oscar Health, Inc. (US)	1,919	85.9%	13.7%	(1,033)	889	5,441	(286)	54.6%	47.9%	2.1%	0.2x	NM	NM	0.0x	46.5%	NM	
Lemonade, Inc. (US)	1,203	69.3%	5.7%	(194)	405	403	(230)	92.7%	65.7%	NM	1.0x	NM	NM	0.0x	57.8%	NM	
EverQuote, Inc. (US)	292	45.9%	9.6%	(36)	256	321	(27)	NM	NM	1.4%	0.8x	NM	NM	0.1x	NM	NM	
<b>Online Insurance Median</b>	<b>3,414</b>	<b>69.3%</b>	<b>9.6%</b>	<b>(1,263)</b>	<b>1,550</b>	<b>6,165</b>	<b>(230)</b>	<b>73.7%</b>	<b>56.8%</b>	<b>1.7%</b>	<b>0.8x</b>			<b>0.0x</b>	<b>52.1%</b>		

Blockchain																	
NOAH Hot List	Speaker	Country	Capital Raised (\$m)	Last Round	# of Investors	Founded	LinkedIn Employees	Employee Growth		Top 5 Investors							
								6 Months	2 Years								
DFINITY	✓	Switzerland	167	Jul 23	18	2016	266	2.0%	57.0%	Andreessen Horowitz, Polychain, Continue Capital, IOSG Ventures, Multicoin Capital							
Ledger		France	575	Mar 23	58	2014	740	(1.0%)	97.0%	Animoca Brands, Kima Ventures, Mollen Ventures, Bpifrance, iAngels							
Mait		Germany	71	Aug 21	1	1957	257	4.0%	23.0%	3i Group							
Upvest		Germany	93	Oct 23	11	2017	140	19.0%	185.0%	BlackRock, Speedinvest, Notion Capital, Earlybird Venture Capital, Bessemer							
Komgo		Switzerland	29	Sep 23	7	2018	79	6.0%	21.0%	Citi, Citi Ventures, ConsenSys Mesh, Sumitomo Mitsui Banking Corporation							
Everledger		UK	18	Jul 21	14	2015	31	(52.0%)	(55.0%)	Techstars, Tencent, Fidelity, Rakuten, Bloomberg Beta							
Setcoin Group		Switzerland	90	Dec 19	1	2019	N/A	0.0%	0.0%	Igor Perepelychny							
<b>Blockchain Median</b>			<b>1,044</b>		<b>11</b>		<b>199</b>	<b>2.0%</b>	<b>23.0%</b>								
Public Trading Comparables	Market Cap	In % of 52 W. High	Analyst Upside	Net Debt	Enterprise Value	Revenue 2022	EBITDA 2022	Revenue Growth		EBITDA Margin 2024E	EV/EBITDA LTM	EV/EBITDA 2024E	P/E 2024E	Price/Sales Growth	Rule of 40 LTM	Free Cash Flow Yield	
Coinbase Global, Inc. (US)	28,654	98.6%	(33.0%)	(1,897)	28,434	2,627	(1,309)	NM	NM	25.1%	10.8x	32.0x	NM	0.1x	NM	0.6%	
Grayscale Bitcoin Trust (BTC) (US)	20,844	99.1%	-	-	-	-	0	NM	NM	NM	NM	NM	NM	NM	NM	-	
<b>Blockchain Median</b>	<b>49,498</b>	<b>98.9%</b>	<b>-33.0%</b>	<b>(1,897)</b>	<b>28,434</b>	<b>2,627</b>	<b>(654)</b>			<b>25.1%</b>	<b>10.8x</b>	<b>32.0x</b>		<b>0.1x</b>		<b>0.6%</b>	

Stock Exchange																	
Public Trading Comparables	Market Cap	In % of 52 W. High	Analyst Upside	Net Debt	Enterprise Value	Revenue 2022	EBITDA 2022	Revenue Growth		EBITDA Margin 2024E	EV/EBITDA LTM	EV/EBITDA 2024E	P/E 2024E	Price/Sales Growth	Rule of 40 LTM	Free Cash Flow Yield	
London Stock Ex. (United Kingdom)	61,290	99.3%	14.3%	7,785	71,730	10,397	4,098	12.9%	7.6%	46.9%	6.9x	14.9x	26.7x	0.1x	45.6%	5.5%	
Deutsche Börse AG (Germany)	34,963	92.1%	7.5%	8,960	43,078	6,178	2,788	17.5%	NM	57.5%	7.0x	13.9x	18.1x	0.3x	54.5%	6.8%	
Nasdaq, Inc. (United States)	31,814	79.7%	7.0%	4,710	36,336	5,999	2,027	NM	NM	54.3%	6.1x	17.4x	23.0x	0.6x	25.2%	5.1%	
Hong Kong Exchanges (Hong Kong)	46,123	76.0%		(29,490)	16,152	2,645	1,856	16.0%	13.7%	74.5%	6.1x	8.5x	29.8x	2.6x	NM	NM	
Japan Exchange Group, Inc. (Japan)	10,567	100.0%		(1,148)	8,891	943	642	3.3%	8.7%	65.8%	9.4x	14.1x	29.7x	3.3x	49.6%	4.2%	
<b>Stock Exchange Median</b>	<b>184,757</b>	<b>92.1%</b>	<b>7.5%</b>	<b>(9,183)</b>	<b>176,186</b>	<b>26,162</b>	<b>11,411</b>	<b>14.5%</b>	<b>8.7%</b>	<b>57.5%</b>	<b>6.9x</b>	<b>14.1x</b>	<b>26.7x</b>	<b>0.6x</b>	<b>47.6%</b>	<b>5.3%</b>	

## Investor Benchmarking

## Venture Capital

Fund	Total Deal Value Participated (\$m)	Market Share as % of USD	# of Companies	# of Rounds Participated	Average Size of Round	# of Rounds Led	% of Rounds Led	Average Company Employee 6M Growth (%)	Average Company Employee 1Y Growth (%)	Average Company Employee 2Y Growth (%)	Equity Uplift Multiple
HorizonsVentures	1,803	9.1%	2	8	225	2	25%	6	20	62	14.0x
Creandum	1,535	7.8%	4	15	102	5	33%	4	18	75	21.0x
Accell	1,345	6.8%	2	3	448	2	67%	-1	8	178	1.4x
Target Global	1,313	6.7%	2	6	219	3	50%	-6	-4	110	2.0x
Index	1,263	6.4%	5	19	66	7	37%	12	31	84	6.3x
H14	1,219	6.2%	4	4	305	0	0%	-3	3	56	0.4x
Speedinvest	1,107	5.6%	8	19	58	1	5%	13	42	278	3.4x
Earlybird	1,049	5.3%	4	15	70	4	27%	5	12	55	15.5x
Project A Ventures	1,013	5.1%	2	4	253	2	50%	-6	-4	110	7.7x
Sequoia	1,000	5.1%	3	5	200	3	60%	3	12	73	0.3x
Seedcamp	919	4.7%	2	6	153	0	0%	10	33	90	10.0x
b2v	857	4.3%	5	13	66	2	15%	1	2	66	16.1x
Mountain Partners	679	3.4%	3	3	226	0	0%	4	4	60	0.1x
HV	675	3.4%	5	16	42	4	25%	8	19	45	3.3x
Molten	580	2.9%	2	4	145	3	75%	7	31	319	1.4x
idinvest	341	1.7%	5	11	31	3	27%	-7	-17	63	4.8x
Kinnevik	331	1.7%	1	3	110	0	0%	-9	-2	100	0.2x
FJLabs	316	1.6%	3	6	53	0	0%	9	23	97	0.7x
Partech	294	1.5%	7	16	18	2	13%	6	18	59	8.9x
CommerzVentures	227	1.2%	4	8	28	3	38%	6	25	74	7.5x
Picus Capital	186	0.9%	2	6	31	0	0%	-2	-1	28	0.0x
Acton Capital	161	0.8%	2	4	40	2	50%	19	37	123	24.3x
Coparion	142	0.7%	2	6	24	0	0%	1	5	24	5.5x
DNCapital	28	0.1%	2	2	14	0	0%	8	26	96	3.0x
<b>Venture Capital Mean</b>							<b>29.7%</b>	<b>4</b>	<b>14</b>	<b>97</b>	<b>7.4x</b>

## Growth

Fund	Total Deal Value Participated (\$m)	Market Share as % of USD	# of Companies	# of Rounds Participated	Average Size of Round	# of Rounds Led	% of Rounds Led	Average Company Employee 6M Growth (%)	Average Company Employee 1Y Growth (%)	Average Company Employee 2Y Growth (%)	Equity Uplift Multiple
Insight	3,838	19.5%	7	17	226	11	65%	-1	4	44	2.2x
Tiger	2,372	12.0%	5	7	339	3	43%	-5	-1	46	2.2x
Tencent	1,959	9.9%	8	17	115	6	35%	-1	0	72	2.1x
Lightrock	1,650	8.4%	5	7	236	4	57%	16	48	114	0.5x
Goldman Sachs	1,473	7.5%	6	9	164	7	78%	-1	9	51	0.9x
Temasek	1,356	6.9%	4	8	170	3	38%	1	14	48	1.0x
Eurazeo	1,190	6.0%	4	5	238	2	40%	0	3	53	0.3x
TCV	1,137	5.8%	3	3	379	2	67%	9	19	47	0.6x
GFC	907	4.6%	9	21	43	6	29%	9	25	78	0.7x
G Squared	885	4.5%	1	3	295	0	0%	4	22	130	0.4x
GR Capital	866	4.4%	2	3	289	0	0%	1	9	95	0.4x
Redalpine	783	4.0%	2	10	78	1	10%	3	14	67	200.0x
Allianz X	759	3.8%	2	6	126	2	33%	13	37	96	5.3x
Korelya Capital	560	2.8%	1	3	187	0	0%	0	2	16	1.5x
Felix Capital	514	2.6%	2	3	171	1	33%	-1	2	97	0.6x
Lakestar	354	1.8%	2	4	89	0	0%	5	9	53	0.9x
Anthemis Group	341	1.7%	3	11	31	2	18%	-1	1	24	12.1x
Softbank	278	1.4%	2	2	139	0	0%	10	28	149	1.1x
Ilavska Vuillemoz Capital	238	1.2%	3	4	60	1	25%	-1	4	40	0.2x
Vitruvian	35	0.2%	1	1	35	1	100%	-4	27	114	0.4x
<b>Total Growth</b>							<b>41.6%</b>	<b>3</b>	<b>14</b>	<b>72</b>	<b>8.8x</b>

## Private Equity

Fund	Total Deal Value Participated (\$m)	Market Share as % of USD	# of Companies	# of Rounds Participated	Average Size of Round	# of Rounds Led	% of Rounds Led	Average Company Employee 6M Growth (%)	Average Company Employee 1Y Growth (%)	Average Company Employee 2Y Growth (%)	Equity Uplift Multiple
Coatue	3,196	16.2%	5	8	400	4	50%	1	11	85	
Blackrock	1,289	6.5%	4	7	184	1	14%	7	8	69	
Partners Group	650	3.3%	1	1	650	0	0%	13	37	96	
WarburgPincus	300	1.5%	1	1	300	1	100%	47	80	160	
EQT	247	1.3%	1	1	247	1	100%	-7	-12	19	
<b>Total Private Equity</b>							<b>41.0%</b>	<b>12</b>	<b>25</b>	<b>86</b>	
<b>Vertical Total</b>	<b>19,717</b>		<b>96</b>				<b>36.7%</b>	<b>6</b>	<b>18</b>	<b>85</b>	<b>7.2x</b>

Segment	Company	Capital Raised (\$m)	Market Share as % of USD	Total # of Investors (CB)	Employee Growth			Equity Uplift Multiple
					6 Months	1 Year	2 Years	
Payments	Checkout.com	1,830	9.3%	14	(3.0%)	(8.0%)	42.0%	
Banking Platform	N26	1,628	8.3%	23	(1.0%)	3.0%	28.0%	200.0x
E-commerce and Digital Payments	SumUp	1,427	7.2%	30	0.0%	0.0%	9.0%	31.0x
Online Insurance	wefox	1,319	6.7%	43	13.0%	37.0%	96.0%	10.0x
Banking Platform	Teya	1,020	5.2%	16	(19.0%)	(6.0%)	94.0%	2.5x
Online Broker	Trade Republic	987	5.0%	11	(6.0%)	(4.0%)	110.0%	22.3x
Lending	auxmoney	973	4.9%	15	(7.0%)	(9.0%)	3.0%	14.8x
Blockchain	Ledger	561	2.8%	58	(1.0%)	2.0%	97.0%	74.2x
Online Insurance	Alan	518	2.6%	20	4.0%	16.0%	76.0%	15.4x
Online Insurance	Ki Insurance	500	2.5%	2	45.0%	67.0%	172.0%	1.0x
E-commerce and Digital Payments	Satispay	434	2.2%	26	30.0%	80.0%	185.0%	3.2x
Financial Reporting	Balance	431	2.2%	19	5.0%	32.0%	253.0%	
Banking Platform	Mambu	406	2.1%	10	(7.0%)	(12.0%)	19.0%	180.5x
Banking Platform	Solaris	402	2.0%	23	(2.0%)	6.0%	43.0%	3.3x
Digital Banking Platform	tink	332	1.7%	6	(11.0%)	(6.0%)	18.0%	25.7x
Banking Platform	Lunar	331	1.7%	17	(7.0%)	(17.0%)	63.0%	0.2x
Personal Finance	Taxfix	330	1.7%	5	2.0%	25.0%	68.0%	110.0x
Payments	Mynt	300	1.5%	7	47.0%	80.0%	160.0%	1.0x
Personal Loans	Taylor	300	1.5%	15	2.0%	4.0%	62.0%	200.0x
Lending	Raisin	297	1.5%	9	0.0%	(8.0%)	(8.0%)	1.0x
Wealth Management Platform	Scalable Capital	279	1.4%	16	5.0%	2.0%	55.0%	8.3x
Wealth Management Platform	eToro	277	1.4%	12	0.0%	(5.0%)	5.0%	43.5x
Online Broker	Silvr	264	1.3%	32	(2.0%)	20.0%	346.0%	16.7x
Wealth Management Platform	TrueLayer	255	1.3%	19	(7.0%)	(17.0%)	33.0%	
Banking Platform	Starling Bank	218	1.1%	24	17.0%	29.0%	84.0%	200.0x
Lending	Tandem	201	1.0%	3	(4.0%)	15.0%	60.0%	
Banking Platform	OurCrowd	198	1.0%	11	(5.0%)	(15.0%)	(6.0%)	
Banking Platform	Tide	186	0.9%	10	18.0%	38.0%	83.0%	200.0x
Personal Finance	SanteVet	183	0.9%	9	4.0%	18.0%	73.0%	200.0x
Wealth Management Platform	ottonova	167	0.8%	18	1.0%	(8.0%)	33.0%	
Banking Platform	DFINITY	163	0.8%	22	2.0%	9.0%	57.0%	7.1x
Online Insurance	Moonfare	160	0.8%	3	(4.0%)	27.0%	114.0%	18.7x
Online Insurance	Sonovate	145	0.7%	8	2.0%	18.0%	55.0%	200.0x
Blockchain	PalmPay	140	0.7%	18	25.0%	80.0%	293.0%	1.7x
Wealth Management Platform	Billie	136	0.7%	5	0.0%	2.0%	43.0%	
Lending	Leocare	134	0.7%	7	15.0%	41.0%	175.0%	2.6x
Banking Platform	Cleo	134	0.7%	9	10.0%	29.0%	48.0%	2.5x
Financial Markets (Information Services)	Xempus AG	125	0.6%	0	(6.0%)	1.0%	47.0%	
Lending	Clark	122	0.6%	10	8.0%	2.0%	21.0%	
Online Insurance	DNA Payments	122	0.6%	5	(7.0%)	7.0%	253.0%	6.4x
Personal Finance App	Allica Bank	121	0.6%	13	17.0%	42.0%	157.0%	4.0x
Online Insurance	Getsafe	116	0.6%	8	12.0%	31.0%	53.0%	200.0x
Online Insurance	Baobab Group	113	0.6%	21	4.0%	14.0%	31.0%	200.0x
Payments	creditsshelf	105	0.5%	1	18.0%	29.0%	38.0%	
Payments	October	102	0.5%	5	10.0%	21.0%	52.0%	200.0x
Lending	Liqid	100	0.5%	4	(2.0%)	(7.0%)	15.0%	
Online Insurance	Prima.it	100	0.5%	17	9.0%	39.0%	127.0%	
Digital Banking Platform	SetCoin Group	90	0.5%	10	0.0%	0.0%	0.0%	
Lending	Upvest	87	0.4%	1	19.0%	41.0%	185.0%	
Lending	Fonoa	85	0.4%	22	(17.0%)	(1.0%)	191.0%	4.5x
Digital Banking	Mundu	85	0.4%	5	3.0%	56.0%	14600.0%	200.0x
Digital Banking	Sun Finance Group	85	0.4%	13	8.0%	22.0%	23.0%	
Wealth Management	Volt.io	85	0.4%	10	14.0%	48.0%	220.0%	1.6x
Payments	Bango	81	0.4%	6	(1.0%)	49.0%	88.0%	1.3x
Wealth Management Platform	Earnix	75	0.4%	12	(3.0%)	0.0%	25.0%	200.0x
Online Insurance	Monedo	74	0.4%	7	5.0%	5.0%	(33.0%)	200.0x
Blockchain	Pennylane	72	0.4%	1	6.0%	21.0%	168.0%	200.0x
Blockchain	Mait	64	0.3%	11	4.0%	11.0%	23.0%	200.0x
eCommerce	sevDesk	62	0.3%	15	5.0%	(3.0%)	58.0%	13.3x
Blockchain	simplesurance	60	0.3%	7	3.0%	0.0%	(7.0%)	200.0x
Payments	Solactive	60	0.3%	3	7.0%	13.0%	11.0%	200.0x
Personal Finance	Rewire	57	0.3%	10	4.0%	3.0%	5.0%	1.0x
Financial Reporting	FairMoney	55	0.3%	7	16.0%	43.0%	226.0%	6.4x
Blockchain	Triple Whale	53	0.3%	14	45.0%	221.0%	6500.0%	200.0x
Lending	Alpian	51	0.3%	0	16.0%	31.0%	177.0%	
Online Insurance	Bluecode	50	0.3%	6	4.0%	15.0%	33.0%	1.0x
Mortgages	MyInvestor	50	0.3%	12	18.0%	36.0%	56.0%	
Wealth Management Platform	Tomorrow	50	0.3%	11	(6.0%)	(9.0%)	12.0%	
Remittances and Cross-Border Payments	Prezzo	44	0.2%	14	7.0%	24.0%	93.0%	1.3x

Segment	Company	Capital Raised (\$m)	Market Share as % of USD	Total # of Investors (CB)	Employee Growth			Equity Uplift Multiple
					6 Months	1 Year	2 Years	
Wealth Management Platform	Lulalend	42	0.2%	9	11.0%	42.0%	86.0%	200.0x
Digital Banking Platform	Kantox	36	0.2%	7	7.0%	21.0%	42.0%	33.3x
Payments	Ledgy	33	0.2%	1	(6.0%)	2.0%	221.0%	2.0x
Blockchain	ExpressSteuer	30	0.2%	1	9.0%	75.0%	313.0%	1.1x
Online Insurance	Finanzguru	30	0.2%	19	30.0%	71.0%	225.0%	4.6x
Personal Finance	RiseUp	30	0.2%	11	5.0%	33.0%	111.0%	
Wealth Management Platform	Komgo	29	0.1%	2	6.0%	16.0%	21.0%	
Remittance	HPS	27	0.1%	15	4.0%	27.0%	62.0%	
Online Insurance	Stubben Edge	27	0.1%	4	15.0%	84.0%	288.0%	
Banking Platform	Khazna	26	0.1%	5	(3.0%)	30.0%	434.0%	1.0x
Wealth Management Platform	Qred	25	0.1%	18	6.0%	27.0%	100.0%	17.5x
Financial Markets (Information Services)	Friday Finance	23	0.1%	1	31.0%	117.0%	985.0%	
Remittances and Cross-Border Payments	Wealthify	23	0.1%	5	10.0%	18.0%	79.0%	200.0x
Lending	Penfold	22	0.1%	12	26.0%	73.0%	144.0%	1.1x
Online Broker	Trading 212	22	0.1%	2	12.0%	30.0%	43.0%	7.8x
Lending	Everledger	18	0.1%	28	(52.0%)	(48.0%)	(55.0%)	
Financial Reporting	Exabel	18	0.1%	7	7.0%	18.0%	80.0%	7.7x
Banking Platform	ALT21	13	0.1%	7	1.0%	55.0%	154.0%	1.0x
Wealth Management Platform	Theia Insights	7	0.0%	3	0.0%	(20.0%)	0.0%	
<b>Top 50 Total</b>		<b>18,951</b>	<b>96.1%</b>		<b>4.8%</b>	<b>16.3%</b>	<b>88.0%</b>	<b>47.0x</b>
<b>46 Next Largest Total</b>		<b>766</b>	<b>3.9%</b>		<b>5.9%</b>	<b>29.9%</b>	<b>645.4%</b>	<b>74.1x</b>
<b>Fintech and Insurtech 96 Total</b>		<b>19,717</b>	<b>100.0%</b>		<b>5.9%</b>	<b>23.7%</b>	<b>343.9%</b>	<b>49.3x</b>

Segment	Raised (\$m)	Market Share as % of Vertical	Average Raised per Round	# of Investors	# of Companies	Average Company Employee Growth			Equity Uplift
						6M (%)	1Y (%)	2Y (%)	
Banking Platform	4,704	23.9%	98	48	12	9	35	591	72.6x
Online Insurance	3,164	16.0%	124	61	13				77.9x
Payments	2,406	12.2%	200	16	7	7	32	2177	80.9x
E-commerce and Digital Payments	1,861	9.4%	404	10	2				17.1x
Lending	1,765	9.0%	51	22	11	7	18	53	4.8x
Wealth Management Platform	1,466	7.4%	31	48	13	(3)	17	142	93.9x
Online Broker	1,283	6.5%	350	11	3	2	7	53	15.6x
Blockchain	990	5.0%	101	31	7	(3)	4	47	125.3x
Financial Reporting	601	3.0%	38	41	5	(1)	0	43	16.1x
Digital Banking Platform	498	2.5%	28	21	3				29.5x
Personal Finance	413	2.1%	50	15	4	12	51	179	103.7x
Personal Finance App	134	0.7%	53	2	1	10	29	48	4.0x
eCommerce	85	0.4%	22	6	1				13.2x
Mortgages	81	0.4%	40	5	2	7	24	93	
Financial Markets (Information Services)	60	0.3%	18	7	3				102.5x
Remittances and Cross-Border Payments	60	0.3%	8	5	2	4	38	98	100.6x
Remittance	57	0.3%	19	2	1	4	3	5	
Digital Banking	53	0.3%	26	3	2	(5)	11	223	200.0x
Personal Loans	23	0.1%	14	2	1	31	117	985	
Wealth Management	14	0.1%	4	10	1	7	18	80	1.6x
Investments	0	0.0%	0	1	2	7	107	86	
<b>Total</b>	<b>19,717</b>	<b>100%</b>	<b>80</b>	<b>367</b>	<b>96</b>	<b>6</b>	<b>32</b>	<b>306</b>	<b>62.3x</b>



# EDUTECH

Books																		
NOAH Hot List	Speaker	Country	Capital Raised (\$m)	Last Round	# of Investors	Founded	LinkedIn Employees	Employee Growth		Top 5 Investors								
								6 Months	2 Years									
Perlego		UK	66	Apr 23	20	2016	134	8.0%	42.0%	Founders Factory, KPN Ventures, Mediahuis, Redbus Ventures, ADV								
<b>Books Median</b>			<b>66</b>		<b>20</b>		<b>134</b>	<b>8.0%</b>	<b>42.0%</b>									
Public Trading Comparables	Market Cap	In % of 52 W. High	Analyst Upside	Net Debt	Enterprise Value	Revenue 2022	EBITDA 2022	Revenue Growth		EBITDA Margin 2024E	EV/Revenue LTM	EV/EBITDA 2024E	P/E 2024E	Price/Sales Growth	Rule of 40 LTM	Free Cash Flow Yield		
Pearson plc (UK)	8,321	96.2%		1,366	9,500	4,993	709	8.6%	NM	23.4%	1.9x	9.5x	16.5x	1.6x	17.7%	5.4%		
Scholastic Corporation (US)	1,199	81.8%	48.0%	(14)	1,142	1,670	96	1.4%	4.0%	11.5%	0.7x	5.7x	14.2x	0.2x	7.8%	8.9%		
Promotora de Informaciones (Spain)	241	NM		892	1,079	993	167	11.5%	8.3%	19.4%	1.1x	6.4x	NM	0.1x	19.8%	36.0%		
Gyldendal ASA (Norway)	118	91.6%		56	176	252	9	1.9%	3.5%	4.5%	0.7x	15.0x	49.0x	0.0x	10.6%	18.8%		
PunaMusta Media Oyj (Finland)	45	67.1%	(18.2%)	16	61	154	5	18.7%	NM	5.8%	0.4x	6.9x	NM	0.0x	23.8%	17.3%		
Bastei Lübbe AG (Germany)	84	96.6%	38.4%	(9)	57	113	25	9.7%	5.0%	12.4%	0.5x	4.1x	11.1x	0.1x	15.9%	8.4%		
<b>Books Median</b>	<b>10,009</b>	<b>91.6%</b>	<b>38.4%</b>	<b>2,308</b>	<b>12,016</b>	<b>8,175</b>	<b>1,011</b>	<b>9.2%</b>	<b>4.5%</b>	<b>11.9%</b>	<b>0.7x</b>	<b>6.7x</b>	<b>15.4x</b>	<b>0.1x</b>	<b>16.8%</b>	<b>13.1%</b>		

K-12																		
NOAH Hot List	Speaker	Country	Capital Raised (\$m)	Last Round	# of Investors	Founded	LinkedIn Employees	Employee Growth		Top 5 Investors								
								6 Months	2 Years									
GoStudent	✓	Austria	675	Aug 23	15	2016	4,113	(6.0%)	455.0%	Deutsche Bank, Tencent, Speedinvest, Left Lane Capital, DN Capital								
Sdui	✓	Germany	28	Feb 23	14	2018	141	25.0%	147.0%	Kreos Capital, High-Tech Grunderfonds, HV Capital, Brighteye Ventures, Haniel								
Knowunity	✓	Germany	25	Feb 23	13	2020	82	13.0%	720.0%	Redalpine, Possible Ventures, Tiny VC, Stride.VC, Educapital								
Evulpo	✓	Switzerland	11	Jan 23	2	2020	65	(15.0%)	242.0%	Serpentine Ventures, Dario Fazlic								
Brainly		Poland	149	Dec 20	8	2009	797	(6.0%)	(3.0%)	General Catalyst, Runa Capital, Point Nine, Prosus Ventures, Manta Ray Ventures								
Ubono		Tanzania		Dec 22	4	2013	111	11.0%	46.0%	Spring Accelerator, Telecoming, LEGO Foundation, Varkey Foundation								
Edurino		Germany	15	Mar 23	13	2021	68	84.0%	1,000.0%	DN Capital, FJ Labs, b2venture (formerly blov Partners), AENU, Verena Pausder								
bettermarks		Germany	30	Feb 13	3	2008	63	3.0%	31.0%	KfW, Holtzbrinck Digital, Neue Zürcher Zeitung								
<b>K-12 Median</b>			<b>932</b>		<b>11</b>		<b>97</b>	<b>7.0%</b>	<b>194.5%</b>									
Public Trading Comparables	Market Cap	In % of 52 W. High	Analyst Upside	Net Debt	Enterprise Value	Revenue 2022	EBITDA 2022	Revenue Growth		EBITDA Margin 2024E	EV/Revenue LTM	EV/EBITDA 2024E	P/E 2024E	Price/Sales Growth	Rule of 40 LTM	Free Cash Flow Yield		
PowerSchool Holdings, Inc. (US)	3,723	87.0%	18.4%	539	4,741	677	151	9.9%	10.8%	33.6%	7.0x	20.5x	21.3x	0.4x	34.7%	3.6%		
Instructure Holdings, Inc. (US)	3,691	81.1%	22.6%	201	3,908	520	159	12.7%	11.4%	40.0%	7.5x	18.4x	29.6x	0.3x	39.6%	3.8%		
Kahoot! ASA (Norway)	1,624	85.6%		(89)	1,534	157	(1)	24.1%	16.1%	34.2%	9.7x	33.6x	NM	0.1x	56.1%	3.1%		
D2L Inc. (Canada)	328	73.7%	36.4%	(97)	234	174	(10)	6.4%	7.5%	3.6%	1.3x	36.1x	NM	0.1x	7.6%	0.6%		
iHuman Inc. (China)	130	57.7%	41.0%	(152)	(13)	140	26	5.0%	6.7%	5.0%	NM	NM	10.0x	0.0x	NM	NM		
<b>K-12 Median</b>	<b>9,496</b>	<b>81.1%</b>	<b>29.5%</b>	<b>403</b>	<b>10,404</b>	<b>1,668</b>	<b>336</b>	<b>9.9%</b>	<b>10.8%</b>	<b>33.6%</b>	<b>7.3x</b>	<b>27.1x</b>	<b>21.3x</b>	<b>0.1x</b>	<b>37.1%</b>	<b>3.4%</b>		

Lifelong Learning																		
NOAH Hot List	Speaker	Country	Capital Raised (\$m)	Last Round	# of Investors	Founded	LinkedIn Employees	Employee Growth		Top 5 Investors								
								6 Months	2 Years									
Odlia	✓	Spain	85	Jun 22	11	2011	305	5.0%	88.0%	CDTI, CDTI, JME Ventures, Inveready, Endeavor Catalyst								
getAbstract	✓	Switzerland				1999	182	(2.0%)	6.0%									
Goodwall	✓	Switzerland	16	Jun 23	16	2014	90	(2.0%)	20.0%	Verve Ventures, MassChallenge, Zürcher Kantonal Bank, EASME, SICTIC								
Lingoda		Germany	83	Apr 21	9	2013	784	9.0%	37.0%	Summit Partners, GFC, Claret Capital Partners, Mountain Partners, Grazia Equity								
Entrepreneur First		UK	180	Jun 22	36	2011	685	(2.0%)	28.0%	SoftBank, Andreessen Horowitz, Sequoia Capital, Google Ventures, Acequia Capital								
Skill and You		France	23	Dec 16	3	2000	550	2.0%	22.0%	Access Capital Partners, Jolt Capital, 21 Centrale Partners								
African Leadership University		Mauritius	21	Jan 20	2	2004	433	0.0%	5.0%	Imaginable Futures, Anders Holch Povlsen								
Masterschool		Israel	100	May 22	5	2019	399	14.0%	698.0%	Target Global, Pitango VC, Group 11, Ronald Cohen, Dynamic Loop Capital								
Rise Up		France	37	May 22	6	2014	192	4.0%	66.0%	Bpifrance, BNP Paribas, MAIF Avenir, Connected Capital, Impact Partenaires								
Jolt		Israel	23	Jan 20	7	2015	149	(5.0%)	(16.0%)	Octopus Ventures, at.inco, UpWest, Balderton Capital, Hillsven Capital								
PowerUs		Germany	38	Sep 23	17	2019	97	36.0%	438.0%	General Catalyst, Eurazeo, Y Combinator, Headline, Mario Götze								
<b>Lifelong Learning Median</b>			<b>606</b>		<b>8</b>		<b>305</b>	<b>2.0%</b>	<b>28.0%</b>									
Public Trading Comparables	Market Cap	In % of 52 W. High	Analyst Upside	Net Debt	Enterprise Value	Revenue 2022	EBITDA 2022	Revenue Growth		EBITDA Margin 2024E	EV/Revenue LTM	EV/EBITDA 2024E	P/E 2024E	Price/Sales Growth	Rule of 40 LTM	Free Cash Flow Yield		
Duolingo, Inc. (US)	9,316	97.8%	(9.7%)	(676)	8,619	484	(31)	42.9%	42.7%	20.7%	17.8x	NM	NM	0.3x	66.3%	1.2%		
Coursera, Inc. (US)	3,020	98.8%	12.4%	(713)	2,315	609	(162)	22.7%	20.3%	1.4%	3.8x	NM	NM	0.2x	24.5%	0.4%		
Udemy, Inc. (US)	2,214	90.5%	1.2%	(471)	1,734	705	(133)	17.6%	15.2%	2.9%	2.5x	NM	NM	0.1x	13.9%	NM		
Docebo Inc. (Canada)	1,484	88.1%	23.0%	(168)	1,308	171	4	27.5%	26.0%	13.9%	7.7x	NM	NM	0.2x	34.0%	0.8%		
2U, Inc. (US)	98	9.0%	208.1%	943	1,035	926	89	NM	0.3%	16.0%	1.1x	6.1x	4.9x	0.0x	NM	NM		
Youdao, Inc. (China)	512	41.2%	57.1%	161	657	735	(64)	16.4%	7.4%	NM	0.9x	NM	NM	0.0x	NM	NM		
Skillssoft Corp. (US)	152	43.6%	233.8%	492	639	556	59	NM	2.3%	18.0%	1.1x	6.3x	NM	0.1x	NM	NM		
TXT e-solutions S.p.A. (Italy)	216	74.1%	22.6%	50	253	230	29	78.4%	47.3%	14.3%	1.1x	7.8x	13.7x	0.0x	86.6%	9.1%		
Nerdy, Inc. (US)	278	49.5%	76.1%	(84)	225	180	(63)	10.6%	18.7%	3.6%	1.2x	NM	NM	0.1x	NM	NM		
Thinkific Labs Inc. (Canada)	204	99.7%	7.3%	(85)	131	57	(14)	18.3%	14.1%	1.7%	2.3x	NM	NM	0.1x	2.7%	NM		
<b>Lifelong Learning Median</b>	<b>17,497</b>	<b>81.1%</b>	<b>22.8%</b>	<b>(550)</b>	<b>16,916</b>	<b>4,653</b>	<b>180</b>	<b>20.5%</b>	<b>17.0%</b>	<b>13.9%</b>	<b>1.8x</b>	<b>6.3x</b>	<b>9.3x</b>	<b>0.1x</b>	<b>29.3%</b>	<b>1.0%</b>		

## Investor Benchmarking

## Venture Capital

Fund	Total Deal Value Participated (\$m)	Market Share as % of USD	# of Companies	# of Rounds Participated	Average Size of Round	# of Rounds Led	% of Rounds Led	Average Company Employee 6M Growth (%)	Average Company Employee 1Y Growth (%)	Average Company Employee 2Y Growth (%)	Equity Uplift Multiple
Left Lane Capital	713	48.1%	1	6	119	2	33%	-6	10	455	10.9x
DNCapital	409	27.6%	2	6	68	2	33%	9	28	546	5.4x
Target Global	100	6.7%	1	1	100	0	0%	14	93	698	1.0x
Grazia	67	4.5%	1	5	13	4	80%	9	11	37	17.6x
HV	72	4.8%	3	10	7	4	40%	9	34	167	12.0x
Headline	25	1.7%	1	1	25	0	0%	36	110	438	1.0x
Point Nine	24	1.6%	1	3	8	0	0%	-6	-11	-3	160.0x
Project A Ventures	22	1.5%	1	3	7	1	33%	13	70	720	4.6x
b2v	15	1.0%	1	2	7	1	50%	84	119	1000	3.1x
Balderton	13	0.9%	1	1	13	1	100%	-5	0	-16	1.1x
Verve	15	1.0%	1	4	4	0	0%	-2	4	20	0.0x
FJLabs	11	0.7%	1	1	11	0	0%	84	119	1000	1.0x
SICTIC	11	0.7%	1	1	11	0	0%	-2	4	20	0.0x
Zürcher Kantonal Bank	11	0.7%	1	1	11	0	0%	-2	4	20	0.0x
NFQ Capital	9	0.6%	1	1	9	0	0%	-6	10	455	10.9x
Mountain Partners	3	0.2%	1	1	3	0	0%	9	11	37	27.1x
Discovery Ventures	2	0.1%	1	1	2	0	0%	13	70	720	4.6x
Enisa	2	0.1%	1	1	2	0	0%	5	38	88	42.6x
Speedinvest	3	0.2%	1	3	1	3	100%	-6	10	455	125.7x
<b>Venture Capital Mean</b>							<b>32.0%</b>	<b>13</b>	<b>39</b>	<b>361</b>	<b>10.9x</b>

## Growth

Fund	Total Deal Value Participated (\$m)	Market Share as % of USD	# of Companies	# of Rounds Participated	Average Size of Round	# of Rounds Led	% of Rounds Led	Average Company Employee 6M Growth (%)	Average Company Employee 1Y Growth (%)	Average Company Employee 2Y Growth (%)	Equity Uplift Multiple
Tencent	625	42.2%	1	3	208	0	0%	-6	10	455	0.4x
Redalpine	20	1.3%	1	2	10	2	100%	13	70	720	0.9x
Kreos	19	1.3%	1	1	19	0	0%	25	35	147	1.0x
Bpifrance	5	0.4%	1	2	3	0	0%	4	24	66	0.0x
Monkfish	3	0.2%	1	1	3	0	0%	-13	-13	13	14.3x
GFC	1	0.1%	1	1	1	1	100%	9	11	37	46.4x
<b>Total Growth</b>							<b>3.2%</b>	<b>5</b>	<b>23</b>	<b>240</b>	<b>1.0x</b>

## Private Equity

Fund	Total Deal Value Participated (\$m)	Market Share as % of USD	# of Companies	# of Rounds Participated	Average Size of Round	# of Rounds Led	% of Rounds Led	Average Company Employee 6M Growth (%)	Average Company Employee 1Y Growth (%)	Average Company Employee 2Y Growth (%)	Equity Uplift Multiple
Coatue	699	47.1%	1	4	175	1	25%	-6	10	455	
Summit	60	4.0%	1	1	60	1	100%	9	11	37	
<b>Total Private Equity</b>							<b>30.9%</b>	<b>2</b>	<b>11</b>	<b>246</b>	
<b>Vertical Total</b>	<b>1,483</b>		<b>23</b>				<b>25.1%</b>	<b>7</b>	<b>24</b>	<b>282</b>	<b>5.8x</b>

Segment	Company	Capital Raised (\$m)	Market Share as % of USD	Total # of Investors (CB)	Employee Growth			Equity Uplift Multiple
					6 Months	1 Year	2 Years	
K-12	GoStudent	716	48.3%	15	(6.0%)	10.0%	455.0%	125.7x
Lifelong Learning	Entrepreneur First	170	11.4%	36	(2.0%)	11.0%	28.0%	12.8x
Lifelong Learning	Masterschool	100	6.7%	5	14.0%	93.0%	698.0%	1.0x
Lifelong Learning	Odilo	85	5.7%	11	5.0%	38.0%	88.0%	22.8x
Lifelong Learning	Lingoda	71	4.8%	9	9.0%	11.0%	37.0%	46.4x
Books	Perlego	61	4.1%	20	8.0%	20.0%	42.0%	
Lifelong Learning	PowerUs	37	2.5%	17	36.0%	110.0%	438.0%	14.3x
Lifelong Learning	Babbel	32	2.2%	8	3.0%	13.0%	59.0%	2.2x
K-12	Ubongo	28	1.9%	4	11.0%	19.0%	46.0%	
K-12	bettermarks	24	1.6%	3	3.0%	6.0%	31.0%	2.8x
K-12	Sdui	24	1.6%	14	25.0%	35.0%	147.0%	3.8x
K-12	Brainly	24	1.6%	8	(6.0%)	(11.0%)	(3.0%)	160.0x
Lifelong Learning	Skill and You	22	1.5%	3	2.0%	6.0%	22.0%	1.0x
K-12	Knowunity	22	1.5%	13	13.0%	70.0%	720.0%	4.6x
Lifelong Learning	Goodwall	15	1.0%	16	(2.0%)	4.0%	20.0%	
K-12	Edurino	15	1.0%	13	84.0%	119.0%	1000.0%	
Lifelong Learning	Jolt	13	0.9%	7	(5.0%)	0.0%	(16.0%)	1.1x
Professional Publishing	Lecturio	11	0.7%	8	(13.0%)	(13.0%)	13.0%	85.7x
K-12	Evolpo	8	0.6%	2	(15.0%)	(45.0%)	242.0%	1.0x
Lifelong Learning	Rise Up	5	0.4%	6	4.0%	24.0%	66.0%	
<b>Edutech Total</b>		<b>1,483</b>	<b>100.0%</b>		<b>8.4%</b>	<b>26.0%</b>	<b>206.7%</b>	<b>69.5x</b>

Segment	Raised (\$m)	Market Share as % of Vertical	Average Raised per Round	# of Investors	# of Companies	Average Company Employee Growth			Equity Uplift
						6M (%)	1Y (%)	2Y (%)	
K-12	861	58.0%	57	22	8	15	25	296	49.6x
Lifelong Learning	550	37.1%	27	34	11	0	7	24	12.7x
Books	61	4.1%	20	9	2				
Professional Publishing	11	0.7%	2	3	1				85.7x
<b>Total</b>	<b>1,483</b>	<b>100%</b>	<b>26</b>	<b>68</b>	<b>22</b>	<b>8</b>	<b>16</b>	<b>160</b>	<b>34.1x</b>





# HEALTHTECH



Healthtech																	
NOAH Hot List	Speaker	Country	Capital Raised (\$m)	Last Round	# of Investors	Founded	LinkedIn Employees	Employee Growth		Top 5 Investors							
								6 Months	2 Years								
Labforward		Germany	18	May 21	10	2013	78	(14.0%)	62.0%	Redstone, IBB Ventures, Tecan, Peppermint Venture Partners, Vogel Ventures							
<b>Healthtech Median</b>			<b>18</b>		<b>10</b>		<b>78</b>	<b>(14.0%)</b>	<b>62.0%</b>								
Public Trading Comparables	Market Cap	In % of 52 W. High	Analyst Upside	Net Debt	Enterprise Value	Revenue 2022	EBITDA 2022	Revenue Growth		EBITDA Margin 2024E	EV/Revenue LTM	EV/EBITDA 2024E	P/E 2024E	Price/Sales Growth	Rule of 40 LTM	Free Cash Flow Yield	
Veeva Systems Inc. (US)	27,846	76.9%	23.9%	(3,810)	24,266	2,232	426	11.6%	9.3%	36.5%	10.9x	28.0x	36.3x	0.5x	54.3%	3.4%	
HealthEquity, Inc. (US)	5,747	87.6%	29.4%	646	6,370	938	242	18.0%	14.5%	34.8%	6.8x	18.6x	32.9x	0.3x	40.4%	3.7%	
Certara, Inc. (US)	2,347	58.8%	15.5%	25	2,397	353	83	8.8%	5.3%	33.5%	6.8x	19.3x	32.5x	0.4x	35.4%	4.0%	
Equasens Société anonyme (France)	987	81.3%		24	954	243	61	10.1%	4.1%	31.6%	3.9x	12.6x	19.3x	0.4x	36.4%	6.5%	
Craneware plc (UK)	727	72.7%	44.6%	8	732	174	43	5.1%	5.5%	31.2%	4.2x	12.7x	22.5x	0.1x	61.6%	13.6%	
NNIT A/S (Denmark)	321	94.7%	9.7%	13	330	236	24	147.4%	16.6%	12.8%	1.4x	26.3x	30.6x	NM	124.4%	NM	
Agfa-Gevaert NV (Belgium)	249	48.7%		35	271	1,972	27	24.6%	NM	7.7%	0.1x	4.4x	NM	0.2x	19.5%	NM	
<b>Healthtech Median</b>	<b>38,226</b>	<b>76.9%</b>	<b>23.9%</b>	<b>(3,059)</b>	<b>35,321</b>	<b>6,149</b>	<b>906</b>	<b>11.6%</b>	<b>7.4%</b>	<b>31.6%</b>	<b>4.2x</b>	<b>18.6x</b>	<b>31.7x</b>	<b>0.4x</b>	<b>40.4%</b>	<b>4.0%</b>	
Innovative Healthcare																	
NOAH Hot List	Speaker	Country	Capital Raised (\$m)	Last Round	# of Investors	Founded	LinkedIn Employees	Employee Growth		Top 5 Investors							
								6 Months	2 Years								
Visby Medical	✓	US	375	Jun 22	17	2012	207	(2.0%)	(26.0%)	Cedars Sinai, Pitango VC, Plug and Play, Lightrock, Valo Ventures							
Caresyntax	✓	US	200			2013	176	(100.0%)									
Gleamer	✓	France	38	Jun 23	13	2017	77	20.0%	60.0%	Kima Ventures, Bpifrance, Elaia, UI Investissement, AGORANOV							
CUTISS	✓	Switzerland	67	Apr 23	7	2017	47	4.0%	24.0%	Innosuisse, Zürcher Kantonal Bank, Gov. of France, Wyss, Yellowstone Holding							
Hemotune	✓	Switzerland	23	Apr 23	12	2016	25	(7.0%)	19.0%	Venture Kick, Eurostars, Innosuisse, Zürcher Kantonal Bank, EASME							
Pacifico BioLabs	✓	US					N/A										
Ouihelp		France	36	May 22	8	2016	366	23.0%	139.0%	Wilco, Creadev, Future Positive Capital, Kerala Ventures, XAnge							
Lumen		Israel	79	Dec 22	18	2014	229	6.0%	77.0%	Google for Startups, Global Brain Corporation, Disruptive, Pitango VC, RiverPark Ventures							
MindMaze		Switzerland	340	Feb 22	7	2012	190	9.0%	69.0%	Venture Kick, Hambro Perks Ltd., Leonardo DiCaprio, Hinduja Group, Concord Health							
Birdie		UK	53	Jun 22	6	2017	174	22.0%	97.0%	Index Ventures, Public, OMERS Ventures, Sofina, AXA Group							
Sanity Group		Germany	120	Sep 22	21	2018	88	(3.0%)	44.0%	Redalpine, TQ Ventures, Mario Götze, HV Capital, British American Tobacco							
Demecan		Germany	24	Dec 22	5	2017	53	(1.0%)	15.0%	b2venture, Futury Capital, Enexis AB, MBG, Volksbank Mittweida eG							
Cape Bio Pharms		South Africa		Dec 20	2	2018	21		40.0%	European Investment Bank, Foundation for Innovative New Diagnostics							
<b>Innovative Healthcare Median</b>			<b>1,355</b>		<b>8</b>		<b>131</b>	<b>4.0%</b>	<b>44.0%</b>								
Public Trading Comparables	Market Cap	In % of 52 W. High	Analyst Upside	Net Debt	Enterprise Value	Revenue 2022	EBITDA 2022	Revenue Growth		EBITDA Margin 2024E	EV/Revenue LTM	EV/EBITDA 2024E	P/E 2024E	Price/Sales Growth	Rule of 40 LTM	Free Cash Flow Yield	
Green Thumb Industries Inc. (US)	2,406	62.0%	42.4%	424	2,704	1,036	278	3.4%	27.8%	34.9%	2.6x	6.7x	12.8x	0.0x	1.5%	NM	
Verano Holdings Corp. (US)	1,471	68.7%		387	1,868	927	282	7.2%	69.1%	43.0%	2.0x	2.9x	4.1x	0.0x	14.8%	4.8%	
TerrAscend Corp. (Canada)	460	64.0%	71.2%	236	695	300	38	41.6%	222.5%	25.4%	2.3x	3.9x	14.1x	0.0x	43.3%	0.9%	
WM Technology, Inc. (US)	78	44.0%	141.7%	7	180	196	3	NM	NM	14.6%	0.9x	5.4x	21.0x	0.1x	NM	NM	
<b>Innovative Healthcare Median</b>	<b>4,414</b>	<b>63.0%</b>	<b>71.2%</b>	<b>1,054</b>	<b>5,447</b>	<b>2,458</b>	<b>601</b>	<b>7.2%</b>	<b>69.1%</b>	<b>30.2%</b>	<b>2.2x</b>	<b>4.6x</b>	<b>13.4x</b>	<b>0.0x</b>	<b>14.8%</b>	<b>2.8%</b>	

## Investor Benchmarking

## Venture Capital

Fund	Total Deal Value Participated (\$m)	Market Share as % of USD	# of Companies	# of Rounds Participated	Average Size of Round	# of Rounds Led	% of Rounds Led	Average Company Employee 6M Growth (%)	Average Company Employee 1Y Growth (%)	Average Company Employee 2Y Growth (%)	Equity Uplift Multiple
Bayern Kapital	307	10.8%	1	4	77	0	0%	0	8	31	15.0x
Accell	206	7.2%	1	3	69	1	33%	1	11	57	27.4x
Target Global	282	9.9%	3	8	35	1	13%	-5	-2	46	1.7x
idinvest	114	4.0%	2	4	28	1	25%	6	12	54	2.0x
Eight Roads	163	5.7%	2	5	33	1	20%	1	12	54	1.5x
Atomico	103	3.6%	2	3	34	2	67%	9	27	122	1.4x
Earlybird	101	3.5%	1	2	51	0	0%	1	12	54	3.8x
OnePeak	100	3.5%	1	2	50	1	50%	0	2	48	0.0x
Index	40	1.4%	1	2	20	1	50%	22	41	97	0.7x
Partech	33	1.2%	1	2	17	0	0%	1	12	54	6.7x
Heartcore	24	0.8%	1	3	8	1	33%	6	21	91	0.0x
Headline	24	0.8%	1	2	12	2	100%	-6	0	-12	2.7x
Acton Capital	23	0.8%	1	1	23	1	100%	14	27	110	1.1x
b2v	23	0.8%	1	3	8	1	33%	-1	0	15	2.2x
Point Nine	14	0.5%	1	3	5	1	33%	0	2	48	0.0x
FJLabs	10	0.4%	1	1	10	0	0%	0	2	48	0.0x
Redstone	8	0.3%	1	1	8	0	0%	-14	6	62	0.5x
La Famiglia	7	0.2%	1	1	7	1	100%	-6	0	-12	2.7x
<b>Venture Capital Mean</b>							<b>23.9%</b>	<b>2</b>	<b>11</b>	<b>54</b>	<b>7.7x</b>

## Growth

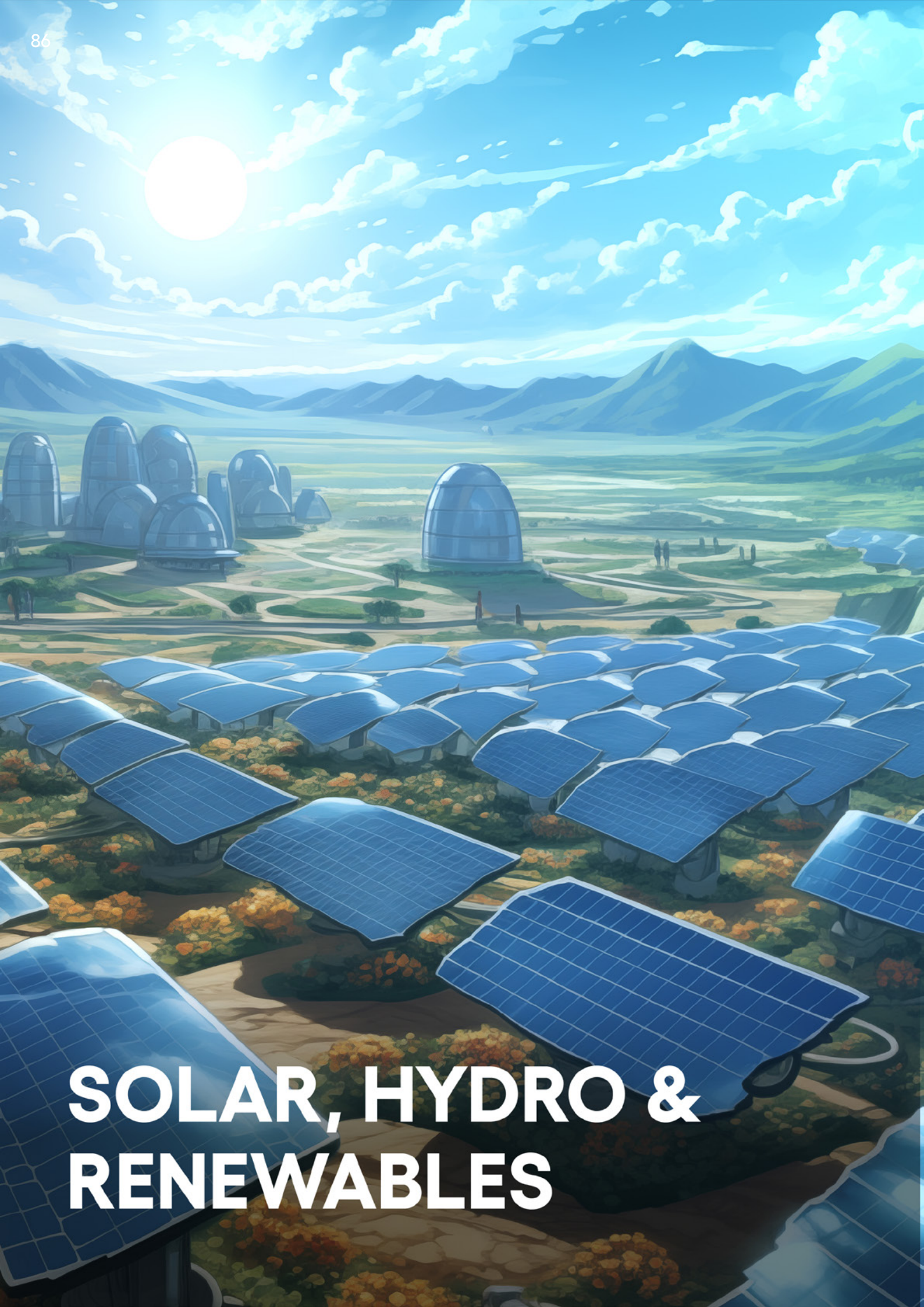
Fund	Total Deal Value Participated (\$m)	Market Share as % of USD	# of Companies	# of Rounds Participated	Average Size of Round	# of Rounds Led	% of Rounds Led	Average Company Employee 6M Growth (%)	Average Company Employee 1Y Growth (%)	Average Company Employee 2Y Growth (%)	Equity Uplift Multiple
Bpifrance	873	30.6%	3	8	109	3	38%	7	13	48	10.7x
Eurazeo	783	27.5%	2	4	196	2	50%	2	14	66	6.0x
GA	683	23.9%	1	2	341	1	50%	1	11	57	3.5x
Insight	305	10.7%	1	5	61	2	40%	14	5	53	0.0x
Highland Europe	150	5.3%	1	5	30	1	20%	0	8	31	15.0x
Monkfish	88	3.1%	2	2	44	1	50%	14	18	60	0.0x
Temasek	80	2.8%	1	1	80	1	100%	1	12	54	1.0x
NGP	49	1.7%	1	2	25	1	50%	0	8	31	11.2x
Kreos	41	1.4%	1	1	41	0	0%	0	8	31	5.5x
Lightrock	35	1.2%	1	1	35	1	100%	-2	-18	-26	1.0x
Lakestar	33	1.2%	1	1	33	1	100%	10	30	138	1.1x
Sofina	30	1.1%	1	1	30	1	100%	22	41	97	0.2x
<b>Total Growth</b>							<b>46.3%</b>	<b>6</b>	<b>12</b>	<b>53</b>	<b>6.2x</b>

## Private Equity

Fund	Total Deal Value Participated (\$m)	Market Share as % of USD	# of Companies	# of Rounds Participated	Average Size of Round	# of Rounds Led	% of Rounds Led	Average Company Employee 6M Growth (%)	Average Company Employee 1Y Growth (%)	Average Company Employee 2Y Growth (%)	Equity Uplift Multiple
TPG	75	2.6%	1	2	38			14	5	53	
<b>Total Private Equity</b>								<b>14</b>	<b>5</b>	<b>53</b>	
<b>Vertical Total</b>	<b>2,850</b>		<b>33</b>				<b>38.2%</b>	<b>7</b>	<b>9</b>	<b>53</b>	<b>6.6x</b>

Segment	Company	Capital Raised (\$m)	Market Share as % of USD	Total # of Investors (CB)	Employee Growth			Equity Uplift Multiple
					6 Months	1 Year	2 Years	
Patient Communication	Doctolib	773	27.1%	13	1.0%	11.0%	57.0%	27.4x
Fitness	EGYM	368	12.9%	10	0.0%	8.0%	31.0%	15.0x
Innovative Healthcare	Caresyntax	208	7.3%	19	(1.0%)	(1.0%)	0.0%	10.9x
Digital Therapy Platform	Calm	190	6.7%	44	14.0%	5.0%	53.0%	
Digital Health Platform	Patient 21	146	5.1%	12	5.0%	34.0%	250.0%	20.1x
Patient Communication	DocPlanner	134	4.7%	12	0.0%	2.0%	48.0%	
Patient Communication	Oviva	113	4.0%	10	1.0%	12.0%	54.0%	
Innovative Healthcare	Sanity Group	111	3.9%	21	(3.0%)	3.0%	44.0%	23.9x
Fitness	Palta	100	3.5%	4	(15.0%)	(9.0%)	41.0%	1.0x
Fitness	Withings	90	3.2%	8	5.0%	3.0%	16.0%	2.0x
Emergency Medical Services	Corti	83	2.9%	14	6.0%	21.0%	91.0%	
Innovative Healthcare	Lumen	71	2.5%	18	6.0%	21.0%	77.0%	7.3x
Fitness	Freeletics	70	2.5%	11	(20.0%)	(21.0%)	(36.0%)	
Innovative Healthcare	Cape Bio Pharms	48	1.7%	2	0.0%	31.0%	40.0%	
Digital Therapy Platform	Temedica	45	1.6%	5	2.0%	40.0%	122.0%	1.4x
Patient Communication	Accurx	44	1.5%	12	10.0%	30.0%	138.0%	3.6x
Innovative Healthcare	Birdie	40	1.4%	9	22.0%	41.0%	97.0%	0.7x
Innovative Healthcare	Ouihelp	36	1.3%	8	23.0%	59.0%	139.0%	100.2x
Innovative Healthcare	Visby Medical	35	1.2%	17	(2.0%)	(18.0%)	(26.0%)	1.0x
Innovative Healthcare	Tractive	35	1.2%	7	14.0%	30.0%	67.0%	
Patient Communication	Gleamer	30	1.1%	5	20.0%	26.0%	60.0%	200.0x
Innovative Healthcare	Asana Rebel	24	0.8%	13	(6.0%)	0.0%	(12.0%)	16.4x
Fitness	Demecan	23	0.8%	9	(1.0%)	0.0%	15.0%	2.7x
Innovative Healthcare	Hublo	23	0.8%	5	14.0%	27.0%	110.0%	2.2x
Staffing	ifeel	18	0.6%	5	4.0%	12.0%	96.0%	1.1x
Digital Therapy Platform	Hemotune	14	0.5%	3	(7.0%)	25.0%	19.0%	1.4x
Innovative Healthcare	CUTISS	8	0.3%	12	4.0%	9.0%	24.0%	200.0x
Innovative Healthcare	Labforward	8	0.3%	7	(14.0%)	6.0%	62.0%	2.4x
Healthtech	MindMaze	0	0.0%	10	9.0%	29.0%	69.0%	0.5x
<b>Healthtech Total</b>		<b>2,850</b>	<b>100.0%</b>		<b>3.5%</b>	<b>15.0%</b>	<b>60.2%</b>	<b>16.4x</b>

Segment	Raised (\$m)	Market Share as % of Vertical	Average Raised per Round	# of Investors	# of Companies	Average Company Employee Growth			Equity Uplift
						6M (%)	1Y (%)	2Y (%)	
Patient Communication	1,063	37.3%	94	16	6	5	17	72	77.0x
Fitness	652	22.9%	41	23	6	(3)	6	25	5.2x
Innovative Healthcare	623	21.9%	49	53	13	3	14	40	36.5x
Digital Therapy Platform	253	8.9%	38	11	3	7	19	90	1.4x
Digital Health Platform	146	5.1%	33	2	1	5	34	250	20.1x
Emergency Medical Services	83	2.9%	41	4	1	6	21	91	
Staffing	23	0.8%	23	9	2				67.5x
Healthtech	8	0.3%	8	1	1	(14)	6	62	0.5x
<b>Total</b>	<b>2,850</b>	<b>100%</b>	<b>41</b>	<b>119</b>	<b>33</b>	<b>1</b>	<b>17</b>	<b>90</b>	<b>39.6x</b>



# SOLAR, HYDRO & RENEWABLES







## Investor Benchmarking

## Venture Capital

Fund	Total Deal Value Participated (\$m)	Market Share as % of USD	# of Companies	# of Rounds Participated	Average Size of Round	# of Rounds Led	% of Rounds Led	Average Company Employee 6M Growth (%)	Average Company Employee 1Y Growth (%)	Average Company Employee 2Y Growth (%)	Equity Uplift Multiple
b2v	699	3.7%	2	5	140	1	20%	38	105	1042	0.0x
Omnes Capital	694	3.7%	3	3	231	3	100%	23	52	131	1.1x
HV	384	2.0%	2	6	64	1	17%	32	62	160	0.0x
Heartcore	135	0.7%	1	4	34	1	25%	13	36	159	25.2x
Statkraft	338	1.8%	3	8	42	2	25%	11	38	121	21.7x
Inven Capital	331	1.8%	5	12	28	5	42%	16	54	135	6.2x
Balderton	207	1.1%	2	3	69	2	67%	19	109	136	1.6x
Eight Roads	193	1.0%	2	4	48	2	50%	25	83	217	4.5x
OnePeak	188	1.0%	2	2	94	2	100%	14	46	125	1.1x
Picus Capital	136	0.7%	2	6	23	2	33%	38	73	196	0.0x
Abacon	168	0.9%	2	3	56	1	33%	49	94	267	1.0x
Heliad Equity Partners	105	0.6%	1	1	105	0	0%	49	94	267	2.2x
Creandum	94	0.5%	2	2	47	1	50%	14	105	42	1.0x
Accell	83	0.4%	1	1	83	0	0%	14	200	0	1.0x
Lowercarbon Capital	83	0.4%	1	1	83	0	0%	14	200	0	1.0x
HorizonsVentures	75	0.4%	1	1	75	1	100%	1	13	94	0.0x
Rocket Internet	31	0.2%	1	2	16	0	0%	15	30	53	0.0x
Zürcher Kantonal Bank	58	0.3%	2	4	15	0	0%	4	12	22	1.9x
FJLabs	69	0.4%	2	6	12	0	0%	-10	4	46	20.0x
Bayern Kapital	45	0.2%	1	1	45	0	0%	3	9	19	0.0x
Swisscanto	45	0.2%	1	1	45	0	0%	3	9	19	0.0x
Verve	39	0.2%	2	4	10	2	50%	8	25	39	1.2x
Index	34	0.2%	1	2	17	1	50%	2	-5	-1	4.4x
European Inno. Council	39	0.2%	3	6	6	4	67%	6	28	96	11.9x
Partech	30	0.2%	1	3	10	0	0%	13	36	159	25.2x
Übermorgen Ventures	27	0.1%	1	5	5	1	20%	-8	18	248	25.1x
idinvest	26	0.1%	1	1	26	0	0%	15	60	135	3.6x
Speedinvest	20	0.1%	2	6	3	2	33%	-10	-7	59	0.0x
World Fund	77	0.4%	2	2	39	2	100%	-4	1	15	1.0x
Speedinvest	20	0.3%	2	5	5	2	40%	-5	-4	64	4.0x
World Fund	14	0.2%	1	1	1	1	100%	-4	1	15	0.0x
<b>Venture Capital Mean</b>								<b>13</b>	<b>54</b>	<b>145</b>	

## Growth

Fund	Total Deal Value Participated (\$m)	Market Share as % of USD	# of Companies	# of Rounds Participated	Average Size of Round	# of Rounds Led	% of Rounds Led	Average Company Employee 6M Growth (%)	Average Company Employee 1Y Growth (%)	Average Company Employee 2Y Growth (%)	Equity Uplift Multiple
Goldman Sachs	4,600	24.4%	1	3	1533	1	33%	12	26	120	0.7x
Eurazeo	662	3.5%	1	2	331	1	50%	81	233	2525	0.0x
Bpifrance	1,989	10.6%	5	5	398	1	20%	8	23	59	0.4x
Westly Group	264	1.4%	2	3	88	2	67%	42	111	252	1.0x
Highland Europe	158	0.8%	1	1	158	1	100%	16	71	148	1.1x
Lightrock	114	0.6%	1	1	114	1	100%	15	60	135	0.8x
GFC	31	0.2%	1	2	16	0	0%	15	30	53	0.0x
Lakestar	83	0.4%	1	1	83	1	100%	14	200	0	1.0x
Temasek	75	0.4%	1	1	75	1	100%	1	13	94	0.0x
responsAbility	60	0.3%	1	1	60	0	0%	27	102	229	1.2x
Aenu	57	0.3%	3	4	14	0	0%	11	40	134	2.7x
UVC	31	0.2%	2	4	8	1	25%	11	17	100	1.0x
Korelya Capital	24	0.1%	1	1	24	0	0%	2	-5	-1	1.8x
Redalpine	24	0.1%	1	1	24	1	100%	52	116	416	1.0x
Swisscom Ventures	21	0.1%	1	1	21	0	0%	14	41	135	1.0x
<b>Total Growth</b>							<b>35.4%</b>	<b>21</b>	<b>72</b>	<b>293</b>	<b>0.6x</b>

## Private Equity

Fund	Total Deal Value Participated (\$m)	Market Share as % of USD	# of Companies	# of Rounds Participated	Average Size of Round	# of Rounds Led	% of Rounds Led	Average Company Employee 6M Growth (%)	Average Company Employee 1Y Growth (%)	Average Company Employee 2Y Growth (%)	Equity Uplift Multiple
TPG	226	1.2%	1	1	226	1	100%	49	94	267	0.0x
UBS	42	0.2%	1	1	42	0	0%	18	69	166	0.0x
Coatue	30	0.2%	1	1	30	1	100%	13	10	84	0.0x
<b>Total Private Equity</b>							<b>85.9%</b>	<b>27</b>	<b>58</b>	<b>172</b>	
<b>Vertical Total</b>	<b>18,836</b>		<b>64</b>				<b>39.4%</b>	<b>21</b>	<b>61</b>	<b>201</b>	<b>1.9x</b>

Segment	Company	Capital Raised (\$m)	Market Share as % of USD	Total # of Investors (CB)	Employee Growth			Equity Uplift Multiple
					6 Months	1 Year	2 Years	
Energy Optimization	Northvolt	6,200	32.9%	61	12.0%	26.0%	120.0%	0.7x
Renewable Energy Services	Octopus Energy	2,079	11.0%	4	23.0%	50.0%	140.0%	1.7x
Solar (B2C)	Enpal	2,042	10.8%	34	49.0%	94.0%	267.0%	
Renewable Energy Services	Renewable Power Capital	1,392	7.4%	1	0.0%	42.0%	280.0%	3.3x
Renewable Energy Services	Low Carbon	1,149	6.1%	8	18.0%	57.0%	94.0%	
Renewable Energy Services	Opdenergy	762	4.0%	2	9.0%	21.0%	51.0%	
Solar (B2C)	1Komma5°	662	3.5%	13	81.0%	233.0%	2525.0%	
Solar (B2B)	TagEnergy	473	2.5%	4	36.0%	86.0%	241.0%	1.0x
Solar (B2C)	Sun King	273	1.4%	25	27.0%	102.0%	229.0%	8.8x
Energy Optimization	Nexeon	258	1.4%	11	15.0%	22.0%	64.0%	1.8x
Renewable Energy Services	Power Capital Renewable Energy	240	1.3%	5	43.0%	100.0%	186.0%	
Wind	Ilmatar	210	1.1%	1	25.0%	46.0%	112.0%	1.2x
Energy Optimization	StoreDot	206	1.1%	20	8.0%	22.0%	25.0%	
Solar (B2B)	Bboxx	187	1.0%	21	8.0%	21.0%	50.0%	26.3x
Energy Optimization	Deepki	166	0.9%	12	16.0%	71.0%	148.0%	19.9x
Solar (B2B)	GreenYellow	158	0.8%	4	5.0%	4.0%	6.0%	1.1x
Solar (B2C)	SolarEdge Technologies	155	0.8%	15	9.0%	19.0%	59.0%	
Solar (B2C)	zolar	146	0.8%	12	13.0%	36.0%	159.0%	25.2x
Hydrogen	Sunfire	141	0.7%	16	15.0%	60.0%	135.0%	
Energy Optimization	tado°	132	0.7%		3.0%	9.0%	19.0%	
Energy Optimization	Tibber	125	0.7%	11	22.0%	63.0%	204.0%	3.3x
Solar (B2C)	Svea Solar	107	0.6%	2	(2.0%)	14.0%	107.0%	143.2x
Renewable Energy Services	Fuse Energy	83	0.4%	13	14.0%	200.0%	0.0%	1.0x
Renewable Energy Services	European Energy	82	0.4%	0	18.0%	39.0%	108.0%	
Renewable Energy Services	CrossBoundary	80	0.4%	5	19.0%	32.0%	58.0%	4.0x
Solar (B2C)	Otovo	77	0.4%	13	7.0%	23.0%	138.0%	
Renewable Energy Services	Kayrros	76	0.4%	11	2.0%	(5.0%)	(1.0%)	4.4x
Hydrogen	H2Pro	75	0.4%	19	1.0%	13.0%	94.0%	
Energy Optimization	Hometree	75	0.4%	22	1.0%	18.0%	52.0%	20.0x
Renewable Energy Services	Origami	69	0.4%	6	3.0%	14.0%	34.0%	1.5x
Energy Optimization	Customcells Group	63	0.3%	8	19.0%	63.0%	138.0%	1.0x
Solar (B2B)	TVP Solar	59	0.3%	1	5.0%	12.0%	40.0%	16.4x
Renewable Energy Services	Electrochaea	59	0.3%	11	9.0%	20.0%	53.0%	
Solar (B2B)	neoom ag	57	0.3%	18	33.0%	65.0%	274.0%	14.3x
Renewable Equipment	Thermondo	53	0.3%	16	15.0%	30.0%	53.0%	
Energy Optimization	Phinergy	52	0.3%	3	2.0%	4.0%	46.0%	0.0x
Renewable Energy Services	EkWateur	49	0.3%	6	18.0%	20.0%	31.0%	15.1x
Energy Optimization	TWAICE	45	0.2%	9	13.0%	10.0%	84.0%	
Hydrogen	Quantum	42	0.2%	9	12.0%	125.0%	800.0%	
Energy Optimization	Tesvolt	42	0.2%	8	18.0%	69.0%	166.0%	
Energy Optimization	Woltair	42	0.2%	8	38.0%	120.0%	244.0%	7.0x
Solar (B2C)	Solsten	39	0.2%	13	7.0%	61.0%	294.0%	11.5x
Renewable Energy Services	Solveo Energie	32	0.2%	1	5.0%	30.0%	58.0%	1.1x
Solar (B2C)	Sun'R	32	0.2%	4	7.0%	17.0%	22.0%	1.2x
Energy Optimization	Hygraph	30	0.2%	12	12.0%	21.0%	102.0%	1.0x
Solar (B2C)	Sunvigo	27	0.1%	9	(8.0%)	18.0%	248.0%	25.1x
Renewable Energy Services	Strohm	27	0.1%	5	6.0%	12.0%	7.0%	1.5x
Energy Optimization	Comgy	26	0.1%	5	18.0%	60.0%	88.0%	1.1x
Renewable Equipment	Circle Gas	25	0.1%	1	33.0%	88.0%	166.0%	1.0x
Solar (B2B)	Enviria	24	0.1%	4	52.0%	116.0%	416.0%	1.0x
Solar (B2B)	Power Plus Communications	24	0.1%	13	6.0%	9.0%	26.0%	
Hydrogen	Pexapark	21	0.1%	3	14.0%	41.0%	135.0%	
Solar (B2C)	Stabl Energy	18	0.1%	2	4.0%	38.0%	149.0%	
Renewable Energy Services	SunRoof	14	0.1%	3	(4.0%)	1.0%	15.0%	200.0x
Solar (B2B)	Insolight	13	0.1%	14	4.0%	13.0%	23.0%	200.0x
Wind	VALOREM	11	0.1%	6	7.0%	23.0%	41.0%	
Energy Optimization	Green Hydrogen Systems	9	0.0%	4	4.0%	23.0%	156.0%	
Solar (B2B)	Rive	5	0.0%	2	(32.0%)	(24.0%)	34.0%	
Energy Optimization	DHP Technology	2	0.0%	4	21.0%	21.0%	27.0%	200.0x
Solar (B2C)	Holaluz	0	0.0%	15	0.0%	24.0%	112.0%	1.0x
Renewable Energy Services	Eternity AG	0	0.0%	14	47.0%	80.0%	140.0%	200.0x
<b>Top 50 Total</b>		<b>18,702</b>	<b>99.3%</b>		<b>16.6%</b>	<b>49.9%</b>	<b>180.7%</b>	<b>2.7x</b>
<b>12 Next Largest Total</b>		<b>134</b>	<b>0.7%</b>		<b>8.6%</b>	<b>28.4%</b>	<b>101.0%</b>	<b>63.0x</b>
<b>Solar, Hydro and Renewables 62 Total</b>		<b>18,836</b>	<b>100.0%</b>		<b>14.8%</b>	<b>45.0%</b>	<b>162.2%</b>	<b>3.0x</b>

Segment	Raised (\$m)	Market Share as % of Vertical	Average Raised per Round	# of Investors	# of Companies	Average Company Employee Growth			Equity Uplift
						6M (%)	1Y (%)	2Y (%)	
Energy Optimization	7,522	39.9%	136	63	17	12	36	100	23.3x
Renewable Energy Services	6,199	32.9%	135	55	16	16	58	111	39.4x
Solar (B2C)	3,572	19.0%	71	62	13	15	51	328	30.8x
Solar (B2B)	977	5.2%	22	49	9	15	35	123	37.2x
Hydrogen	266	1.4%	46	14	4	8	55	296	
Wind	221	1.2%	111	1	2	25	46	112	1.2x
Renewable Equipment	78	0.4%	17	7	3				
<b>Total</b>	<b>18,836</b>	<b>100%</b>	<b>77</b>	<b>251</b>	<b>64</b>	<b>15</b>	<b>47</b>	<b>178</b>	<b>30.0x</b>

Data in Million USD with prices as of 30.11.2023. Source: Finbox (Investing.com Pro). For Public Trading Comparable, companies sorted in descending order by Enterprise Value (EV). For Hot List, companies sorted by Speaker, then in descending order by LinkedIn Employees.



# SUSTAINABLE AGRICULTURE



## Investor Benchmarking

## Venture Capital

Fund	Total Deal Value Participated (\$m)	Market Share as % of USD	# of Companies	# of Rounds Participated	Average Size of Round	# of Rounds Led	% of Rounds Led	Average Company Employee 6M Growth (%)	Average Company Employee 1Y Growth (%)	Average Company Employee 2Y Growth (%)	Equity Uplift Multiple
Astanor	200	13.9%	3	6	33	4	67%	15	39	110	2.1x
Verve	79	5.5%	1	4	20	0	0%	22	26	71	17.8x
Kinnevik	69	4.8%	1	2	35	1	50%	43	201	653	2.4x
Swisscanto	51	3.5%	1	1	51	0	0%	22	26	71	1.0x
Gullspång Re:food	48	3.4%	1	1	48	0	0%	43	201	653	1.0x
HV	48	3.4%	1	1	48	1	100%	43	201	653	1.0x
Emerald Tech. Ventures	17	1.2%	1	1	17	0	0%	20	37	167	1.0x
European Inno. Council	18	1.2%	1	3	6	1	33%	20	37	167	18.6x
AtlanticLabs	13	0.9%	1	4	3	1	25%	14	19	48	5.1x
Index	12	0.8%	1	2	6	1	50%	14	19	48	1.2x
FoodLabs	7	0.5%	1	2	3	1	50%	47	124	242	0.0x
Happiness Capital	5	0.4%	1	1	5	0	0%	14	19	48	1.1x
<b>Venture Capital Mean</b>							<b>41.3%</b>	<b>26</b>	<b>79</b>	<b>244</b>	<b>4.5x</b>

## Growth

Fund	Total Deal Value Participated (\$m)	Market Share as % of USD	# of Companies	# of Rounds Participated	Average Size of Round	# of Rounds Led	% of Rounds Led	Average Company Employee 6M Growth (%)	Average Company Employee 1Y Growth (%)	Average Company Employee 2Y Growth (%)	Equity Uplift Multiple
Bpifrance	122	8.5%	2	6	20	2	33%	29	56	117	4.2x
Lightrock	92	6.4%	1	3	31	1	33%	12	34	89	3.1x
Swisscom Ventures	83	5.8%	2	3	28	2	67%	21	30	103	2.2x
Insight	80	5.6%	1	1	80	1	100%	0	32	121	1.0x
Eurazeo	63	4.4%	1	1	63	0	0%	15	49	71	1.0x
Temasek	63	4.4%	1	1	63	1	100%	15	49	71	1.0x
Redalpine	62	4.3%	1	2	31	0	0%	33	67	160	1.2x
Anthemis Group	54	3.8%	2	2	27	1	50%	25	113	406	1.7x
Aenu	53	3.7%	2	2	27	1	50%	34	148	406	1.0x
Tencent	35	2.4%	1	2	17	1	50%	8	10	62	2.1x
Goldman Sachs	24	1.7%	1	1	24	1	100%	13	36	68	2.1x
<b>Total Growth</b>							<b>49.9%</b>	<b>19</b>	<b>57</b>	<b>152</b>	<b>2.1x</b>

## Private Equity

Fund	Total Deal Value Participated (\$m)	Market Share as % of USD	# of Companies	# of Rounds Participated	Average Size of Round	# of Rounds Led	% of Rounds Led	Average Company Employee 6M Growth (%)	Average Company Employee 1Y Growth (%)	Average Company Employee 2Y Growth (%)	Equity Uplift Multiple
Coatue	33	2.3%	1	2	17	0	0%	-6	1	49	
EQT	33	2.3%	1	2	17	0	0%	-6	1	49	
<b>Total Private Equity</b>								<b>-6</b>	<b>1</b>	<b>49</b>	
<b>Vertical Total</b>	<b>1,439</b>		<b>42</b>				<b>43.9%</b>	<b>13</b>	<b>46</b>	<b>148</b>	<b>3.0x</b>

Segment	Company	Capital Raised (\$m)	Market Share as % of USD	Total # of Investors (CB)	Employee Growth			Equity Uplift Multiple
					6 Months	1 Year	2 Years	
Farmers / Smallholders	Salmon Evolution	173	12.0%	5	3.0%	29.0%	119.0%	2.1x
Farmers / Smallholders	Umiami	94	6.6%	11	33.0%	67.0%	160.0%	14.1x
Farmers / Smallholders	Aphea.Bio	92	6.4%	17	(5.0%)	7.0%	33.0%	4.1x
Farmers / Smallholders	Copia Global	92	6.4%	15	12.0%	34.0%	89.0%	3.1x
Farmers / Smallholders	Beewise	83	5.7%	15	0.0%	32.0%	121.0%	32.0x
Farmers / Smallholders	ecoRobotix	82	5.7%	13	22.0%	26.0%	71.0%	17.8x
Farmers / Smallholders	iProcure	80	5.5%	7	8.0%	39.0%	101.0%	
Farmers / Smallholders	Agreena	69	4.8%	8	43.0%	201.0%	653.0%	2.4x
Farmers / Smallholders	Agriconomie	63	4.4%	7	15.0%	49.0%	71.0%	
Farmers / Smallholders	ThriveAgric	61	4.3%	6	18.0%	27.0%	63.0%	
Farmers / Smallholders	Komaza	58	4.1%	12	2.0%	11.0%	42.0%	19.2x
Farmers / Smallholders	CropX	54	3.8%	0	2.0%	18.0%	31.0%	
Farmers / Smallholders	BeeHero	51	3.5%	23	32.0%	53.0%	155.0%	200.0x
Farmers / Smallholders	Terraformation	40	2.8%	24	(2.0%)	(9.0%)	45.0%	42.0x
Farmers / Smallholders	Nexat	40	2.8%	0	17.0%	68.0%	125.0%	
Farmers / Smallholders	Agritask	35	2.4%	17	(3.0%)	(6.0%)	2.0%	0.0x
Farmers / Smallholders	Phytech	35	2.4%	0	8.0%	10.0%	62.0%	200.0x
Farmers / Smallholders	Babban Gona	34	2.4%	6	3.0%	17.0%	51.0%	3.1x
Farmers / Smallholders	Supplant	33	2.3%	6	(6.0%)	1.0%	49.0%	2.1x
Farmers / Smallholders	Greeneye Technology	31	2.2%	3	20.0%	30.0%	66.0%	
Farmers / Smallholders	Groundwork BioAg	30	2.1%	13	20.0%	35.0%	61.0%	
Farmers / Smallholders	SENCROP	28	1.9%	13	21.0%	34.0%	31.0%	200.0x
Farmers / Smallholders	Mzuri	24	1.7%	13	20.0%	12.0%	350.0%	200.0x
Farmers / Smallholders	Twiga Foods	24	1.7%	14	13.0%	36.0%	68.0%	1.8x
Farmers / Smallholders	Prospera Technologies	22	1.5%	1	12.0%	15.0%	53.0%	
Farmers / Smallholders	Plantix	18	1.3%	25	14.0%	19.0%	48.0%	2.1x
Farmers / Smallholders	xFarm Technologies	18	1.2%	6	20.0%	37.0%	167.0%	
Farmers / Smallholders	Nofence	16	1.1%	7	12.0%	38.0%	103.0%	5.1x
Farmers / Smallholders	Calyxia	16	1.1%	8	2.0%	21.0%	113.0%	200.0x
Agri	SunCulture	14	1.0%	5	8.0%	23.0%	52.0%	
Farmers / Smallholders	Klirm	7	0.5%	8	47.0%	124.0%	242.0%	
Farmers / Smallholders	Apollo Agriculture	6	0.4%	2	7.0%	25.0%	158.0%	1.1x
Farmers / Smallholders	OCELL	5	0.3%	16	24.0%	94.0%	158.0%	200.0x
Farmers / Smallholders	HEMAV	4	0.3%	10	17.0%	9.0%	17.0%	
Data-driven Agri	Biocentis	2	0.1%	4	0.0%	37.0%	266.0%	
Farmers / Smallholders	PyroCCS	2	0.1%		0.0%	0.0%	0.0%	
Farmers / Smallholders	InPlanet	1	0.1%	13	40.0%	87.0%	180.0%	1.0x
<b>Sustainable Agriculture Total</b>		<b>1,439</b>	<b>100.0%</b>		<b>14.3%</b>	<b>37.5%</b>	<b>116.0%</b>	<b>27.0x</b>

Segment	Raised (\$m)	Market Share as % of Vertical	Average Raised per Round	# of Investors	# of Companies	Average Company Employee Growth			Equity Uplift
						6M (%)	1Y (%)	2Y (%)	
Farmers / Smallholders	1,434	99.6%	19	129	40	9	47	141	58.8x
Data-driven Agri	4	0.3%	2	5	1	9	15	51	
Agri	1	0.1%	1	1	1	17	59	169	
<b>Total</b>	<b>1,439</b>	<b>100%</b>	<b>7</b>	<b>135</b>	<b>42</b>	<b>12</b>	<b>40</b>	<b>120</b>	<b>58.6x</b>



# SUSTAINABLE FOOD & WATER





## Investor Benchmarking

## Venture Capital

Fund	Total Deal Value Participated (\$m)	Market Share as % of USD	# of Companies	# of Rounds Participated	Average Size of Round	# of Rounds Led	% of Rounds Led	Average Company Employee 6M Growth (%)	Average Company Employee 1Y Growth (%)	Average Company Employee 2Y Growth (%)	Equity Uplift Multiple
Atomico	570	18.7%	1	4	143	1	25%	-31	-47	-45	2.0x
Emerald Tech. Ventures	416	13.6%	2	5	83	1	20%	3	32	150	24.8x
Astanor	270	8.9%	1	2	135	0	0%	-31	-47	-45	2.0x
Cherry	129	4.2%	1	3	43	1	33%	-31	-47	-45	47.6x
Balderton	125	4.1%	1	2	63	1	50%	-31	-47	-45	8.0x
Happiness Capital	76	2.5%	3	3	25	1	33%	6	20	132	2.5x
b2v	29	1.0%	1	2	15	1	50%	-18	-7	7	4.3x
Quadia	29	1.0%	1	2	15	0	0%	-31	-47	-45	47.6x
Migros	22	0.7%	1	2	11	0	0%	5	36	95	4.2x
Target Global	15	0.5%	1	1	15	1	100%	27	76	236	0.0x
FoodLabs	7	0.2%	3	3	2	2	67%	-10	-15	11	27.6x
Gullspång Re:food	105	3.4%	2	3	35	0	0%	12	90	90	2.8x
idinvest	11	0.3%	1	2	5	0	0%	7	16	51	2.1x
Seedcamp	11	0.3%	1	2	5	0	0%	7	16	51	2.1x
Blue Horizon	30	1.0%	2	4	7	1	25%	11	18	67	6.8x
Wingman Ventures	3	0.1%	1	1	3	1	100%	16	61	425	1.0x
<b>Venture Capital Mean</b>							<b>21.7%</b>	<b>-6</b>	<b>7</b>	<b>68</b>	<b>11.7x</b>

## Growth

Fund	Total Deal Value Participated (\$m)	Market Share as % of USD	# of Companies	# of Rounds Participated	Average Size of Round	# of Rounds Led	% of Rounds Led	Average Company Employee 6M Growth (%)	Average Company Employee 1Y Growth (%)	Average Company Employee 2Y Growth (%)	Equity Uplift Multiple
Tencent	623	28.5%	1	6		4	67%	8	28	91	4.0x
Temasek	410	18.7%	1	2		1	50%	5	28	110	1.0x
Lightrock	370	16.9%	1	2		1	50%	-31	-47	-45	2.0x
Aenu	200	9.2%	1	1		0	0%	-31	-47	-45	0.0x
Highland Europe	48	2.2%	1	2		2	100%	11	18	96	1.0x
Felix Capital	17	0.8%	1	1		1	100%	16	16	62	0.0x
<b>Total Growth</b>							<b>50.8%</b>	<b>-7</b>	<b>-4</b>	<b>35</b>	<b>9.2x</b>
<b>Vertical Total</b>	<b>3,047</b>		<b>30</b>				<b>35.3%</b>	<b>-6</b>	<b>4</b>	<b>59</b>	<b>10.6x</b>

Segment	Company	Capital Raised (\$m)	Market Share as % of USD	Total # of Investors (CB)	Employee Growth			Equity Uplift Multiple
					6 Months	1 Year	2 Years	
Beverages	Waterdrop	623	20.5%	15	8.0%	28.0%	91.0%	21.4x
Plant-Based	Infarm	601	19.7%	24	(31.0%)	(47.0%)	(45.0%)	47.6x
Plant-Based	InnovaFeed	410	13.4%	17	5.0%	28.0%	110.0%	1.7x
Plant-Based	Believer Meats	388	12.7%	20	(13.0%)	3.0%	93.0%	24.8x
Plant-Based	Equinom	148	4.8%	14	4.0%	11.0%	72.0%	15.2x
Plant-Based	Remilk	131	4.3%	19	(3.0%)	12.0%	180.0%	10.6x
Plant-Based	Planted Foods	126	4.1%	23	6.0%	49.0%	211.0%	200.0x
Plant-Based	Aleph Farms	119	3.9%	22	18.0%	62.0%	180.0%	
Beverages	air up	62	2.0%	6	7.0%	17.0%	170.0%	
Plant-Based	Unibio	55	1.8%	2	4.0%	6.0%	23.0%	1.7x
Plant-Based	Legendary Foods	49	1.6%	13	1.0%	14.0%	260.0%	
Plant-Based	Ivy Farm Technologies	38	1.3%		2.0%	(2.0%)	63.0%	4.1x
Food and Beverages	The Rainforest Company	38	1.3%	6	45.0%	77.0%	14.0%	
Plant-Based	Heura Foods	34	1.1%	10	8.0%	65.0%	303.0%	
Plant-Based	Foodspring	29	1.0%	5	(18.0%)	(7.0%)	7.0%	4.3x
Plant-Based	Redefine Meat	29	1.0%	9	0.0%	22.0%	197.0%	4.7x
Plant-Based	Imagindairy	28	0.9%	15	27.0%	76.0%	236.0%	
Food and Beverages	ELSE Nutrition	27	0.9%	4	5.0%	12.0%	54.0%	55.8x
Plant-Based Restaurant Chain	Flax & Kale	23	0.8%	2	(3.0%)	12.0%	40.0%	1.0x
Plant-Based	Innovopro	22	0.7%	10	5.0%	36.0%	95.0%	4.2x
Plant-Based	yfood Labs	17	0.5%	6	16.0%	16.0%	62.0%	13.7x
Plant-Based	Greenforce	14	0.5%	7	7.0%	19.0%	162.0%	
Plant-Based	THIS	11	0.3%	13	7.0%	16.0%	51.0%	2.1x
Comercial Food Services	SPRK.global	7	0.2%	9	16.0%	33.0%	71.0%	
Food and Beverages	Wayout International	6	0.2%	3	12.0%	90.0%	90.0%	1.0x
Food and Beverages	ASTERRA	6	0.2%	1	0.0%	2.0%	28.0%	1.0x
Plant-Based	Bosque Foods	3	0.1%	8	11.0%	18.0%	67.0%	1.0x
Food and Beverages	Oxyle	3	0.1%	6	16.0%	61.0%	425.0%	1.0x
Food and Beverages	Liquid Trees	3	0.1%	0	104.0%	145.0%	2350.0%	
<b>Sustainable Food and Water Total</b>		<b>3,047</b>	<b>100.0%</b>		<b>9.5%</b>	<b>30.1%</b>	<b>195.2%</b>	<b>27.4x</b>

Segment	Raised (\$m)	Market Share as % of Vertical	Average Raised per Round	# of Investors	# of Companies	Average Company Employee Growth			Equity Uplift
						6M (%)	1Y (%)	2Y (%)	
Plant-Based	2,251	73.9%	53	79	19	6	29	152	24.0x
Beverages	685	22.5%	66	6	2	8	23	131	21.4x
Food and Beverages	81	2.7%	18	19	7	26	59	578	14.7x
Plant-Based Restaurant Chain	23	0.8%	23	2	1	(3)	12	40	1.0x
Comercial Food Services	7	0.2%	7	1	1	16	33	71	
<b>Total</b>	<b>3,047</b>	<b>100%</b>	<b>33</b>	<b>107</b>	<b>30</b>	<b>11</b>	<b>31</b>	<b>194</b>	<b>22.9x</b>



# ENVIRONMENTAL SYSTEMS



## Investor Benchmarking

## Venture Capital

Fund	Total Deal Value Participated (\$m)	Market Share as % of USD	# of Companies	# of Rounds Participated	Average Size of Round	# of Rounds Led	% of Rounds Led	Average Company Employee 6M Growth (%)	Average Company Employee 1Y Growth (%)	Average Company Employee 2Y Growth (%)	Equity Uplift Multiple
Earlybird	345	18.2%	1	4	86	1	25%	9	19	85	10.7x
HV	329	17.3%	1	3	110	1	33%	9	19	85	1.8x
Molten	292	15.4%	2	5	58	2	40%	4	16	66	3.9x
Bayern Kapital	235	12.4%	3	5	47	1	20%	10	21	74	1.0x
Omnes Capital	64	3.3%	2	2	32	1	50%	38	121	1221	1.1x
Verve	49	2.6%	2	4	12	0	0%	13	26	56	2.2x
Cherry	48	2.5%	1	2	24	0	0%	46	188	2300	8.0x
Partech	43	2.2%	1	1	43	0	0%	46	188	2300	1.0x
European Inno. Council	27	1.4%	2	5	5	2	40%	22	72	165	7.8x
DvH Ventures	27	1.4%	1	4	7	2	50%	0	24	127	12.3x
Redstone	24	1.3%	1	2	12	1	50%	8	19	28	0.0x
ACE Company	22	1.2%	1	1	22	0	0%	17	33	83	1.0x
Project A Ventures	18	0.9%	1	1	18	0	0%	14	26	63	1.0x
Zürcher Kantonal Bank	10	0.5%	1	1	10	0	0%	17	33	83	2.2x
Wingman Ventures	5	0.3%	2	2	3	2	100%	92	17	42	4.7x
VentureKick	0	0.0%	2	4	0	3	75%	6	14	21	0.0x
<b>Venture Capital Mean</b>							<b>28.2%</b>	<b>22</b>	<b>52</b>	<b>425</b>	<b>4.5x</b>

## Growth

Fund	Total Deal Value Participated (\$m)	Market Share as % of USD	# of Companies	# of Rounds Participated	Average Size of Round	# of Rounds Led	% of Rounds Led	Average Company Employee 6M Growth (%)	Average Company Employee 1Y Growth (%)	Average Company Employee 2Y Growth (%)	Equity Uplift Multiple
Lakestar	357	18.8%	2	5	71	2	40%	17	64	167	1.8x
UVC	345	18.2%	1	4	86	0	0%	9	19	85	10.7x
Eurazeo	120	6.3%	1	1	120	1	100%	34	77	334	1.0x
Highland Europe	120	6.3%	1	1	120	1	100%	34	77	334	1.0x
Westly Group	116	6.1%	1	2	58	0	0%	11	29	77	2.2x
Bpifrance	44	2.3%	3	4	11	2	50%	19	35	101	3.1x
Swisscom Ventures	35	1.8%	1	4	9	2	50%	8	19	28	0.0x
DTCP	29	1.5%	1	2	15	1	50%	14	51	138	6.3x
<b>Total Growth</b>							<b>37.5%</b>	<b>18</b>	<b>46</b>	<b>158</b>	<b>4.4x</b>

## Private Equity

Fund	Total Deal Value Participated (\$m)	Market Share as % of USD	# of Companies	# of Rounds Participated	Average Size of Round	# of Rounds Led	% of Rounds Led	Average Company Employee 6M Growth (%)	Average Company Employee 1Y Growth (%)	Average Company Employee 2Y Growth (%)	Equity Uplift Multiple
Blackrock	200	10.5%	1	1	200	1	100%	11	29	77	
<b>Total Private Equity</b>							<b>100.0%</b>	<b>11</b>	<b>29</b>	<b>77</b>	
<b>Vertical Total</b>	<b>1,897</b>		<b>46</b>				<b>36.9%</b>	<b>17</b>	<b>43</b>	<b>220</b>	<b>4.2x</b>

Segment	Company	Capital Raised (\$m)	Market Share as % of USD	Total # of Investors (CB)	Employee Growth			Equity Uplift Multiple
					6 Months	1 Year	2 Years	
Remote Sensing	Isar Aerospace	345	18.2%	15	9.0%	19.0%	85.0%	10.7x
Remote Sensing	Planet	316	16.6%	35	11.0%	29.0%	77.0%	2.2x
Remote Sensing	ICEYE	257	13.5%	26	4.0%	12.0%	62.0%	4.0x
Remote Sensing	Airobotics	124	6.5%	11	2.0%	2.0%	(17.0%)	7.6x
Remote Sensing	Descartes Underwriting	120	6.3%	8	34.0%	77.0%	334.0%	1.0x
Remote Sensing	Aerospacelab	54	2.9%	9	17.0%	58.0%	166.0%	3.9x
Remote Sensing	Quantum Systems	50	2.6%	8	14.0%	26.0%	63.0%	0.5x
Remote Sensing	The Exploration Company	48	2.5%	15	46.0%	188.0%	2300.0%	8.0x
Remote Sensing	Skydweller	40	2.1%	7	3.0%	(9.0%)	2.0%	
Remote Sensing	SatRevolution	40	2.1%	1	0.0%	0.0%	17.0%	3.2x
Remote Sensing	Wingtra	38	2.0%	13	17.0%	33.0%	83.0%	7.1x
Remote Sensing	Azur Drones	37	2.0%	1	1.0%	19.0%	5.0%	1.4x
Remote Sensing	SATLANTIS	37	2.0%	11	12.0%	28.0%	58.0%	
Remote Sensing	Flyability	35	1.9%	20	8.0%	19.0%	28.0%	
Remote Sensing	Focal Point Positioning	35	1.8%	24	3.0%	23.0%	72.0%	3.6x
Remote Sensing	CLS Groupe	32	1.7%	1	3.0%	3.0%	1.0%	1.3x
Remote Sensing	constellr	31	1.6%	14	29.0%	131.0%	289.0%	
Remote Sensing	vHive	29	1.5%	5	14.0%	51.0%	138.0%	6.3x
Vertical Research (Information Services)	Unseenlabs	29	1.5%	7	30.0%	54.0%	142.0%	3.1x
Remote Sensing	Slamcore	27	1.4%	12	17.0%	56.0%	51.0%	11.4x
Remote Sensing	LiveEO	27	1.4%	12	0.0%	24.0%	127.0%	12.3x
Remote Sensing	Nature Metrics	26	1.4%	10	1.0%	12.0%	118.0%	
Remote Sensing	OroraTech	23	1.2%	14	7.0%	17.0%	79.0%	2.7x
Remote Sensing	Preligens	22	1.2%	4	20.0%	31.0%	109.0%	22.6x
Remote Sensing	blackshark.ai	20	1.1%	5	(6.0%)	(6.0%)	29.0%	
Remote Sensing	XTEND	20	1.1%	13	7.0%	18.0%	60.0%	
Remote Sensing	Delair	15	0.8%	4	7.0%	25.0%	45.0%	1.7x
Remote Sensing	FLINTpro	10	0.5%	5	40.0%	75.0%	250.0%	7.5x
Remote Sensing	Remote Sensing Solutions	9	0.5%	5	(12.0%)	(6.0%)	0.0%	
Remote Sensing	The Landbanking Group	6	0.3%	2	50.0%	170.0%	0.0%	
Remote Sensing	Nala Earth	2	0.1%	6	167.0%	0.0%	0.0%	200.0x
Remote Sensing	HD Rain	1	0.1%	7	8.0%	0.0%	85.0%	0.9x
<b>Environmental Systems Total</b>		<b>1,897</b>	<b>100.0%</b>		<b>18.2%</b>	<b>38.0%</b>	<b>151.8%</b>	<b>5.1x</b>

Segment	Raised (\$m)	Market Share as % of Vertical	Average Raised per Round	# of Investors	# of Companies	Average Company Employee Growth			Equity Uplift
						6M (%)	1Y (%)	2Y (%)	
Remote Sensing	1,869	98.5%	28	115	44	18	38	185	14.5x
Vertical Research (Information Services)	29	1.5%	29	19	1				8.4x
<b>Total</b>	<b>1,897</b>	<b>100%</b>	<b>29</b>	<b>205</b>	<b>44</b>	<b>18</b>	<b>38</b>	<b>185</b>	<b>14.4x</b>



# CIRCULAR ECONOMY







Pre Owned																	
NOAH Hot List	Speaker	Country	Capital Raised (\$m)	Last Round	# of Investors	Founded	LinkedIn Employees	Employee Growth		Top 5 Investors							
								6 Months	2 Years								
rebuy		Germany	26	Jun 18	11	2004	240	4.0%	15.0%	IRIS, Wecken & Cie., Mountain Partners, Headway Capital, German Startups Group							
Vestiaire Collective		France	643	Dec 22	23	2009	147	(2.0%)	27.0%	Goldman Sachs, Bank of America, Societe Generale, Bpifrance, Eurazeo							
Back Market		France	1,023	Jan 22	11	2014	111	(3.0%)	36.0%	Goldman Sachs, General Atlantic, Eurazeo, GS Growth, Generation IM							
asgoodasnew		Germany	34	Dec 20	12	2008	86			Redstone, Point Nine, Ventech, Verdane, SevenVentures							
<b>Pre Owned Median</b>			<b>1,726</b>		<b>12</b>		<b>129</b>	<b>(2.0%)</b>	<b>27.0%</b>								
Public Trading Comparables	Market Cap	In % of 52 W. High	Analyst Upside	Net Debt	Enterprise Value	Revenue 2022	EBITDA 2022	Revenue Growth		EBITDA Margin 2024E	EV/Revenue LTM	EV/EBITDA 2024E	P/E 2024E	Price/Sales Growth	Rule of 40 LTM	Free Cash Flow Yield	
								LTM	2024E								
Savers Value Village, Inc. (US)	2,246	52.1%	66.9%	1,133	3,430	1,484	212	4.9%	3.9%	21.6%	2.3x	10.6x	22.9x	0.1x	8.4%	2.3%	
ATRenew Inc. (China)	396	50.4%	546.5%	(214)	116	1,654	(16)	29.5%	33.0%	2.3%	0.1x	3.4x	14.5x	0.0x	NM	NM	
<b>Pre Owned Median</b>	<b>2,643</b>	<b>51.3%</b>	<b>306.7%</b>	<b>919</b>	<b>3,546</b>	<b>3,138</b>	<b>212</b>	<b>17.2%</b>	<b>18.4%</b>	<b>11.9%</b>	<b>1.2x</b>	<b>7.0x</b>	<b>18.7x</b>	<b>0.1x</b>	<b>8.4%</b>	<b>2.3%</b>	

Sustainable Fashion																	
NOAH Hot List	Speaker	Country	Capital Raised (\$m)	Last Round	# of Investors	Founded	LinkedIn Employees	Employee Growth		Top 5 Investors							
								6 Months	2 Years								
Recover		Spain	100	Jun 22	2	1947	248	13.0%	133.0%	Goldman Sachs Asset Management, STORY3 Capital Partners							
Jeanologia		Spain		Mar 19	2	1994	189	(2.0%)	10.0%	The Carlyle Group, MCH Private Equity							
<b>Sustainable Fashion Median</b>			<b>100</b>		<b>2</b>		<b>219</b>	<b>5.5%</b>	<b>71.5%</b>								
Public Trading Comparables	Market Cap	In % of 52 W. High	Analyst Upside	Net Debt	Enterprise Value	Revenue 2022	EBITDA 2022	Revenue Growth		EBITDA Margin 2024E	EV/Revenue LTM	EV/EBITDA 2024E	P/E 2024E	Price/Sales Growth	Rule of 40 LTM	Free Cash Flow Yield	
								LTM	2024E								
ThredUp Inc. (US)	217	46.0%	103.5%	4	221	312	(56)	7.6%	11.2%	0.4%	0.7x	NM	NM	0.0x	NM	NM	
Unifi, Inc. (US)	125	65.4%	81.3%	97	214	583	(12)	NM	3.6%	1.4%	0.4x	23.4x	NM	0.1x	NM	NM	
<b>Sustainable Fashion Median</b>	<b>341</b>	<b>55.7%</b>	<b>92.4%</b>	<b>102</b>	<b>435</b>	<b>895</b>	<b>(68)</b>	<b>7.6%</b>	<b>7.4%</b>	<b>0.9%</b>	<b>0.5x</b>	<b>23.4x</b>	<b>0.0x</b>	<b>0.0x</b>	<b>0.0x</b>	<b>0.0x</b>	

## Investor Benchmarking

## Venture Capital

Fund	Total Deal Value Participated (\$m)	Market Share as % of USD	# of Companies	# of Rounds Participated	Average Size of Round	# of Rounds Led	% of Rounds Led	Average Company Employee 6M Growth (%)	Average Company Employee 1Y Growth (%)	Average Company Employee 2Y Growth (%)	Equity Uplift Multiple
Aglae Ventures	931	23.6%	1	5	186	2	40%	-3	1	36	69.3x
idinvest	141	3.6%	1	3	47	0	0%	-2	-4	27	5.6x
HV	103	2.6%	1	3	34	1	33%	-10	-14	58	0.0x
Balderton	87	2.2%	1	3	29	1	33%	-2	-4	27	26.4x
Northzone	63	1.6%	1	6	11	2	33%	3	20	68	8.0x
Gullspång Re:food	52	1.3%	1	2	26	0	0%	3	20	68	1.0x
Blue Horizon	35	0.9%	1	2	18	1	50%	-12	-18	13	2.8x
HorizonsVentures	33	0.8%	2	3	11	2	67%	-5	3	43	3.8x
Index	32	0.8%	1	2	16	2	100%	12	31	280	1.6x
Happiness Capital	28	0.7%	1	1	28	0	0%	22	40	148	0.0x
Target Global	25	0.6%	1	1	25	1	100%	5	10	56	0.1x
Headline	19	0.5%	1	3	6	2	67%	5	10	56	1.0x
Redstone	19	0.5%	1	1	19	0	0%	0	0	0	0.0x
Astanor	17	0.4%	1	2	8	1	50%	10	45	102	2.7x
Angel Fund	15	0.4%	1	2	8	0	0%	12	28	157	9.5x
Wingman Ventures	15	0.4%	1	2	8	2	100%	12	28	157	9.5x
ACE Company	14	0.3%	1	1	14	0	0%	12	28	157	1.0x
Zürcher Kantonal Bank	14	0.3%	1	1	14	0	0%	12	28	157	1.0x
Kinnevik	12	0.3%	1	1	12	1	100%	5	10	56	0.3x
SevenVentures	12	0.3%	1	3	4	0	0%				0.0x
<b>Venture Capital Mean</b>							<b>36.1%</b>	<b>4</b>	<b>14</b>	<b>88</b>	<b>41.3x</b>

## Growth

Fund	Total Deal Value Participated (\$m)	Market Share as % of USD	# of Companies	# of Rounds Participated	Average Size of Round	# of Rounds Led	% of Rounds Led	Average Company Employee 6M Growth (%)	Average Company Employee 1Y Growth (%)	Average Company Employee 2Y Growth (%)	Equity Uplift Multiple
Eurazeo	1,500	38.0%	2	10	150	1	10%	-2	-2	31	9.0x
GA	761	19.3%	1	2	380	1	50%	-3	1	36	1.8x
Bpifrance	509	12.9%	2	6	85	1	17%	0	-1	23	3.9x
Korelya Capital	436	11.0%	1	3	145	0	0%	-2	-4	27	3.4x
Vitruvian	353	8.9%	1	4	88	1	25%	-2	-4	27	3.4x
Battery Ventures	240	6.1%	1	2	120	0	0%	50	104	190	0.4x
Tiger	187	4.7%	1	1	187	1	100%	-2	-4	27	1.1x
Goldman Sachs	199	5.0%	2	2	99	0	0%	-3	-2	32	3.6x
Felix Capital	103	2.6%	1	2	51	1	50%	-10	-14	58	4.2x
Sofina	84	2.1%	1	1	84	0	0%	-10	-14	58	1.0x
Carlyle	63	1.6%	1	1	63	1	100%	-2	-4	10	0.0x
Swisscom Ventures	32	0.8%	1	2	16	1	50%	22	40	148	0.1x
Kleiner Perkins	30	0.8%	2	4	7	0	0%	5	15	33	0.0x
Lakestar	28	0.7%	1	1	28	0	0%	22	40	148	0.0x
Verdane	20	0.5%	2	2	10	1	50%	2	2	76	1.2x
<b>Total Growth</b>							<b>22.7%</b>	<b>4</b>	<b>10</b>	<b>62</b>	<b>4.6x</b>

## Private Equity

Fund	Total Deal Value Participated (\$m)	Market Share as % of USD	# of Companies	# of Rounds Participated	Average Size of Round	# of Rounds Led	% of Rounds Led	Average Company Employee 6M Growth (%)	Average Company Employee 1Y Growth (%)	Average Company Employee 2Y Growth (%)	Equity Uplift Multiple
Partners Group	78	2.0%	1	1	78	1	100%	4	10	31	
Coatue	20	0.5%	1	1	20	0	0%	12	31	280	
<b>Total Private Equity</b>								<b>8</b>	<b>21</b>	<b>156</b>	
<b>Vertical Total</b>	<b>3,949</b>		<b>32</b>				<b>27.1%</b>	<b>6</b>	<b>15</b>	<b>102</b>	<b>14.2x</b>

Segment	Company	Capital Raised (\$m)	Market Share as % of USD	Total # of Investors (CB)	Employee Growth			Equity Uplift Multiple
					6 Months	1 Year	2 Years	
Pre Owned	Back Market	931	23.6%	11	(3.0%)	1.0%	36.0%	69.3x
Pre-Owned Luxury	Vestiaire Collective	663	16.8%	23	(2.0%)	(4.0%)	27.0%	26.4x
Waste Management	Paprec Group	610	15.4%	3	6.0%	16.0%	37.0%	
Packaging	Verallia	368	9.3%	1	1.0%	2.0%	7.0%	
Waste Management	UBQ Materials	240	6.1%	6	50.0%	104.0%	190.0%	0.4x
DeepTech	Lusix	135	3.4%	5	(2.0%)	4.0%	43.0%	2.0x
Packaging	KraftPal	124	3.1%	1	13.0%	23.0%	136.0%	1.0x
DeepTech	Everdrop	103	2.6%	10	(10.0%)	(14.0%)	58.0%	
Sustainable Fashion	Recover	100	2.5%	2	13.0%	47.0%	133.0%	1.0x
Waste Management	Matsmart	88	2.2%	22	3.0%	20.0%	68.0%	8.0x
Packaging	Alltub Group	78	2.0%	2	4.0%	10.0%	31.0%	1.1x
Sustainable Fashion	Jeanologia	63	1.6%	2	(2.0%)	(4.0%)	10.0%	
Packaging	Tipa	56	1.4%	13	(12.0%)	(18.0%)	13.0%	7.0x
Waste Management	Karma	44	1.1%	19	5.0%	10.0%	56.0%	
Packaging	PulPac	42	1.1%	10	31.0%	81.0%	168.0%	11.1x
Waste Management	ClearSpace	32	0.8%	1	22.0%	40.0%	148.0%	0.1x
Waste Management	Sourceful.com	32	0.8%	5	12.0%	31.0%	280.0%	1.6x
Waste Management	PHENIX	32	0.8%	10	5.0%	4.0%	14.0%	0.9x
DeepTech	Colorifix	31	0.8%	9	8.0%	28.0%	98.0%	7.6x
Pre Owned	asgoodasnew	30	0.8%	12	0.0%	0.0%	0.0%	
Waste to Energy	Orcan Energy	30	0.8%	8	5.0%	17.0%	25.0%	
DeepTech	rebuy	26	0.7%	0	4.0%	4.0%	15.0%	
Waste Management	Freshly Cosmetics	22	0.6%	4	3.0%	9.0%	13.0%	
Pre Owned	ABIONIK	21	0.5%	0	38.0%	38.0%	120.0%	
DeepTech	Foodello - Fiksuruoka.fi	20	0.5%	2	3.0%	3.0%	152.0%	200.0x
Waste Management	DePoly	18	0.5%	1	12.0%	28.0%	157.0%	200.0x
Waste Management	Notpla	17	0.4%	6	10.0%	45.0%	102.0%	1.2x
Packaging	Worn Again Technologies	15	0.4%	11	19.0%	13.0%	13.0%	
Packaging	Searo	3	0.1%	4	25.0%	150.0%	0.0%	
Packaging	Natural World Products	0	0.0%	7	30.0%	44.0%	225.0%	
<b>Circular Economy Total</b>		<b>3,949</b>	<b>100.0%</b>		<b>10.0%</b>	<b>25.2%</b>	<b>81.9%</b>	<b>23.2x</b>

Segment	Raised (\$m)	Market Share as % of Vertical	Average Raised per Round	# of Investors	# of Companies	Average Company Employee Growth			Equity Uplift
						6M (%)	1Y (%)	2Y (%)	
Waste Management	1,134	28.7%	40	26	11	12	26	88	26.6x
Pre Owned	961	24.3%	198	10	3				69.3x
Packaging	728	18.4%	31	26	9	11	54	97	5.0x
Pre-Owned Luxury	663	16.8%	93	8	1	(2)	(4)	27	26.4x
DeepTech	269	6.8%	36	26	5	10	52	173	65.4x
Sustainable Fashion	163	4.1%	88	3	2	6	22	72	1.0x
Waste to Energy	30	0.8%	30	1	1	5	17	25	
<b>Total</b>	<b>3,949</b>	<b>100%</b>	<b>74</b>	<b>100</b>	<b>32</b>	<b>7</b>	<b>28</b>	<b>80</b>	<b>34.4x</b>



# CORPORATE SUSTAINABILITY

Decarbonization																		
NOAH Hot List	Speaker	Country	Capital Raised (\$m)	Last Round	# of Investors	Founded	LinkedIn Employees	Employee Growth		Top 5 Investors								
								6 Months	2 Years									
Lidl	✓	Germany					1930	78,644										
South Pole	✓	Switzerland	150	Feb 22	2	2006		1,237	11.0%	102.0%	Temasek Holdings, Salesforce Ventures							
Climeworks	✓	Switzerland	810	Apr 22	11	2009		371	19.0%	154.0%	Partners Group, GIC, Baillie Gifford, M&G Investments, Venture Kick							
Impaakt	✓	Switzerland	4	Mar 22	1	2017		183	(3.0%)	48.0%	FONGIT Innovation Fund							
Normative	✓	Sweden	32	Jul 22	11	2014		171	4.0%	388.0%	Lowercarbon Capital, Horizons Ventures, ETF Partners, 2150, Luminar Ventures							
SkyCell	✓	Switzerland	100	Oct 23	9	2013		138	6.0%	45.0%	Shuaa Capital psc, M&G Investments, MVM Life Science Partners, Lazard AM, DisruptAD							
We Don't Have Time	✓	Sweden	10	Feb 21	1	2017		114	28.0%	128.0%	FJ Labs							
Plan A	✓	Germany	43	Sep 23	11	2017		111	11.0%	258.0%	SoftBank, Deutsche Bank, Visa, Lightspeed Venture Partners, Demeter							
IntegrityNext	✓	Germany	110	Mar 23	1	2016		76	35.0%	347.0%	EQT Growth							
ecolytiq	✓	Germany	15	Nov 22	5	2020		64	14.0%	113.0%	Visa, VentureOut, b2venture, PricewaterhouseCoopers GmbH, VCM Global AM							
Carbonfuture	✓	Germany	13	Sep 22	7	2020		45	(4.0%)	350.0%	seed + speed Ventures, Übermorgen Ventures, 4impact, Carsten Maschmeyer, kopa							
Cloverly	✓	US	21	May 23	12	2018		41	36.0%	141.0%	Grotech Ventures, SaaS Ventures, Tech Square, BIP Ventures, Aquiline Tech, Growth							
Open Forest Protocol	✓	Switzerland	5	Jun 23	8	2020		32	(5.0%)	146.0%	Valor Capital Group, Big Brain Holdings, Übermorgen, Not Boring Capital, Mercy Corps							
Deedster	✓	Sweden	3	Aug 21	2	2016		27	0.0%	(13.0%)	Tenity, Vinnova							
OpenForests	✓	Germany			0	2011		19	(5.0%)	26.0%								
Xilva	✓	Switzerland	2	Jun 23	5	2021		15	36.0%	0.0%	InsurTech.vc, IMD, Biodiversity Digital Academy, Brainforest, Bloomsbury Natural Cap.							
Corintis	✓	Switzerland	4	May 23	5	2022		15	36.0%	0.0%	Acequia Capital (AceCap), Venture Kick, Intel Ignite, Rand Hindi, Prix Strategis							
Callirius	✓	Germany	2	Jun 23	0	2022		5										
Renoster	✓	US		Jul 23	6	2019		2			Techstars, Possible Ventures, Better Ventures, Cerulean Ventures, Climatic VC							
SLR Consulting		UK	72	Jun 08	2	1994	2,262		6.0%	32.0%	3i Group, Livingbridge							
EcoVadis		France	733	Nov 22	11	2007	1,471		9.0%	83.0%	General Atlantic, GIC, BlackRock, Partech, CVC Capital Partners							
Quentic		Germany	42	May 19	5	2007	243		5.0%	24.0%	High-Tech Grunderfonds, One Peak, Wecken & Cie., Business Angels Club, MS							
Greenly		France	26	Apr 22	11	2019	214		7.0%	282.0%	Bpifrance, MassChallenge, Energy Impact Partners, KIMPA, French Partners							
ESG Book		UK	55	Jun 22	7	2017	186		0.0%	220.0%	Accenture Ventures, Energy Impact Partners, Meridian, DWS Group, Allianz X							
Again		Denmark	1	Aug 22	2	2020	20				Atlantic Labs, Horizon 2020							
ZeroNorth		Denmark	53	Jun 22	3	2020	179		20.0%	347.0%	PSG Equity, Cargill, A.P. Moller Holding							
Sylvera		UK	95	Jul 23	16	2020	165		7.0%	292.0%	Seedcamp, Speedinvest, Insight Partners, Index Ventures, Bain & Company							
BeZero Carbon		UK	50	Nov 22	9	2020	117		19.0%	800.0%	Molten, Norrskan VC, Illuminate Financial, Intercontinental Exchange, Quantum Energy							
CHOOOSE		Norway	27	Jan 23	9	2018	47		6.0%	95.0%	Katapult, Contrarian Ventures, Amadeus Ventures, DNB, Sound Ventures							
Goodcarbon		Germany	5	May 22	3	2021	29		(19.0%)	383.0%	Greenfield, 468 Capital, Planet A Ventures							
Earthly		UK	6	Feb 23	4	2020	27		8.0%	145.0%	Google, Crowdcube, Evenlode Investment Management Ltd, 8 Dimension Ventures							
Novocarbo		Germany		Nov 21		2017	20		5.0%	300.0%								
Again		Denmark	1	Aug 22	2	2020	20				Atlantic Labs, Horizon 2020							
Ecosystem Value Association		Germany				2021	14		0.0%	600.0%								
AlliedOffsets		UK				2014	3		36.0%	150.0%								
<b>Decarbonization Median</b>			<b>2,491</b>		<b>5</b>		<b>64</b>		<b>7.0%</b>	<b>145.5%</b>								
Public Trading Comparables	Market Cap	In % of 52 W. High	Analyst Upside	Net Debt	Enterprise Value	Revenue 2022	EBITDA 2022	Revenue Growth		EBITDA Margin 2024E	EV/Revenue LTM	EV/EBITDA 2024E	P/E 2024E	Price/Sales Growth	Rule of 40 LTM	Free Cash Flow Yield		
NET Power Inc. (US)	740	59.1%	99.6%	(645)	2,210	0	(107)	NM	NM	NM	NM	NM	NM	7.9x	NM	NM		
John Wood Group PLC (UK)	1,240	64.2%		980	1,975	5,858	155	12.5%	11.2%	7.2%	0.3x	4.7x	49.0x	NM	6.5%	NM		
Aker Carbon Capture ASA (Norway)	578	56.2%		(124)	450	119	(19)	89.5%	97.0%	NM	3.8x	NM	NM	0.0x	93.7%	0.9%		
<b>Decarbonization Median</b>	<b>2,558</b>	<b>59.1%</b>	<b>99.6%</b>	<b>211</b>	<b>4,635</b>	<b>5,977</b>	<b>155</b>	<b>51.0%</b>	<b>54.1%</b>	<b>7.2%</b>	<b>2.1x</b>	<b>4.7x</b>	<b>49.0x</b>	<b>3.9x</b>	<b>50.1%</b>	<b>0.9%</b>		

Deep Tech																		
NOAH Hot List	Speaker	Country	Capital Raised (\$m)	Last Round	# of Investors	Founded	LinkedIn Employees	Employee Growth		Top 5 Investors								
								6 Months	2 Years									
Modern Meadow	✓	US	230	Apr 21	30	2011	115	(2.0%)	19.0%	Sequoia Capital, Temasek, Collaborative Fund, Horizons, National Science Foundation								
Colorifix	✓	UK	30	May 22	9	2016	83	8.0%	98.0%	WENVEST Capital, Regeneration.VC, The Mills Fabrica, H&M, SAGANA								
Bcomp	✓	Switzerland	40	Apr 22	8	2011	67	1.0%	55.0%	Venture Kick, Airbus Ventures, Volvo Cars Tech Fund, Porsche Ventures, Generali Group								
Searo	✓						5	25.0%	0.0%									
Freshly Cosmetics		Spain	22	Nov 21	2	2015	213	3.0%	13.0%	Google for Startups, Blossom Capital								
Helsing		Germany	341	Sep 23	4	2021	199	19.0%	521.0%	General Catalyst, Saab, La Famiglia, Prima Materia								
Everdrop		Germany	102	Jul 22	10	2019	128	(10.0%)	58.0%	Vorwerk Ventures, HV Capital, Lombard Odier, TriplePoint Capital, Sofina								
Lusix		Israel	135	Jun 22	5	2016	96	(2.0%)	43.0%	Maverick Ventures, Gefen Capital, More Investment House, LVMH Luxury Ventures, Ragnar								
<b>Deep Tech Median</b>			<b>900</b>		<b>8</b>		<b>106</b>	<b>2.0%</b>	<b>49.0%</b>									
Public Trading Comparables	Market Cap	In % of 52 W. High	Analyst Upside	Net Debt	Enterprise Value	Revenue 2022	EBITDA 2022	Revenue Growth		EBITDA Margin 2024E	EV/Revenue LTM	EV/EBITDA 2024E	P/E 2024E	Price/Sales Growth	Rule of 40 LTM	Free Cash Flow Yield		
IonQ, Inc. (US)	2,477	56.0%	31.0%	(377)	2,022	20	(120)	120.1%	94.4%	NM	NM	NM	NM	0.1x	NM	NM		
e-Novia S.p.A. (Italy)	166	94.6%		9	175	14	(11)	NM	2.0%	NM	12.5x	NM	NM	1.8x	NM	NM		
D-Wave Quantum Inc. (Canada)	135	26.4%	226.2%	(6)	127	8	(84)	14.5%	45.9%	NM	15.4x	NM	NM	1.2x	NM	NM		
<b>Deep Tech Median</b>	<b>2,778</b>	<b>56.0%</b>	<b>128.6%</b>	<b>(373)</b>	<b>2,324</b>	<b>42</b>	<b>(215)</b>	<b>67.3%</b>	<b>45.9%</b>	<b>13.9x</b>				<b>1.2x</b>				

## Investor Benchmarking

## Venture Capital

Fund	Total Deal Value Participated (\$m)	Market Share as % of USD	# of Companies	# of Rounds Participated	Average Size of Round	# of Rounds Led	% of Rounds Led	Average Company Employee 6M Growth (%)	Average Company Employee 1Y Growth (%)	Average Company Employee 2Y Growth (%)	Equity Uplift Multiple
HorizonsVentures	216	5.2%	2	5	43	2	40%	-2	3	19	4.6x
Astanor	130	3.1%	1	1	130	0	0%	-2	3	19	1.0x
Index	92	2.2%	1	3	31	2	67%	7	22	292	9.8x
Seedcamp	59	1.4%	1	2	29	0	0%	7	22	292	9.8x
Speedinvest	59	1.4%	1	2	29	0	0%	7	22	292	9.8x
Balderton	53	1.3%	1	1	53	1	100%	7	22	292	1.1x
Molten	51	1.2%	1	1	51	0	0%	19	85	800	1.0x
OnePeak	39	0.9%	1	2	19	2	100%	5	15	24	0.7x
Zürcher Kantonal Bank	37	0.9%	1	2	19	2	100%	19	51	154	193.8x
HV	36	0.9%	1	2	18	1	50%	11	46	258	3.0x
Keen Ventures	36	0.9%	1	2	18	1	50%	11	46	258	3.0x
Partech	32	0.8%	1	2	16	1	50%	9	24	83	15.9x
b2v	14	0.3%	1	1	14	0	0%	14	60	113	1.0x
Sequoia	14	0.3%	1	2	7	0	0%	-2	3	19	52.0x
Übermorgen Ventures	13	0.3%	2	3	4	2	67%	-4	26	282	1.4x
Coparion	12	0.3%	1	2	6	0	0%	11	46	258	9.0x
Planet A Ventures	5	0.1%	1	1	5	0	0%	-19	11	383	1.0x
VentureKick	0	0.0%	3	7	0	7	100%	14	40	90	200.0x
<b>Venture Capital Mean</b>							<b>37.6%</b>	<b>6</b>	<b>30</b>	<b>218</b>	<b>13.6x</b>

## Growth

Fund	Total Deal Value Participated (\$m)	Market Share as % of USD	# of Companies	# of Rounds Participated	Average Size of Round	# of Rounds Led	% of Rounds Led	Average Company Employee 6M Growth (%)	Average Company Employee 1Y Growth (%)	Average Company Employee 2Y Growth (%)	Equity Uplift Multiple
GFC	666	15.9%	1	1	666	0	0%	19	51	154	1.0x
GA	500	11.9%	1	1	500	0	0%	9	24	83	1.0x
Insight	86	2.0%	1	2	43	1	50%	7	22	292	1.7x
Allianz X	54	1.3%	1	2	27	0	0%	0	23	220	1.7x
Temasek	40	1.0%	2	2	20	0	0%	5	17	61	3.3x
Softbank	3	0.1%	1	1	3	0	0%	11	46	258	9.0x
Bpifrance	3	0.1%	1	1	3	0	0%	7	67	282	8.4x
<b>Total Growth</b>							<b>3.2%</b>	<b>8</b>	<b>36</b>	<b>193</b>	<b>1.2x</b>

## Private Equity

Fund	Total Deal Value Participated (\$m)	Market Share as % of USD	# of Companies	# of Rounds Participated	Average Size of Round	# of Rounds Led	% of Rounds Led	Average Company Employee 6M Growth (%)	Average Company Employee 1Y Growth (%)	Average Company Employee 2Y Growth (%)	Equity Uplift Multiple
Partners Group	666	15.9%	1	1	666	1	100%	19	51	154	
ICONIQ	54	1.3%	1	3	18	1	33%	-2	3	19	
<b>Total Private Equity</b>							<b>95.0%</b>	<b>9</b>	<b>27</b>	<b>87</b>	
<b>Vertical Total</b>	<b>2,274</b>		<b>36</b>				<b>35.8%</b>	<b>8</b>	<b>31</b>	<b>166</b>	<b>6.1x</b>

Segment	Company	Capital Raised (\$m)	Market Share as % of USD	Total # of Investors (CB)	Employee Growth			Equity Uplift Multiple
					6 Months	1 Year	2 Years	
Decarbonization	Climeworks	703	30.9%	11	19.0%	51.0%	154.0%	200.0x
Decarbonization	EcoVadis	532	23.4%	11	9.0%	24.0%	83.0%	15.9x
DeepTech	Modern Meadow	184	8.1%	30	(2.0%)	3.0%	19.0%	52.0x
Decarbonization	SkyCell	161	7.1%	9	6.0%	10.0%	45.0%	
Decarbonization	South Pole	150	6.6%	5	11.0%	30.0%	102.0%	
Decarbonization	IntegrityNext	107	4.7%	2	35.0%	90.0%	347.0%	200.0x
Decarbonization	Sylvera	92	4.0%	1	7.0%	22.0%	292.0%	1.0x
Decarbonization	SLR Consulting	69	3.1%	16	6.0%	15.0%	32.0%	9.8x
Decarbonization	ESG Book	54	2.4%	2	0.0%	23.0%	220.0%	12.9x
Decarbonization	ZeroNorth	53	2.3%	7	20.0%	84.0%	347.0%	1.7x
Decarbonization	BeZero Carbon	51	2.3%	3	19.0%	85.0%	800.0%	1.0x
Decarbonization	Again	47	2.1%	9	29.0%	65.0%	248.0%	1.0x
Decarbonization	Normative.io	43	1.9%	2	4.0%	48.0%	388.0%	1.1x
Decarbonization	Plan A	39	1.7%	11	11.0%	46.0%	258.0%	3.0x
Decarbonization	Quentic	39	1.7%	11	5.0%	15.0%	24.0%	9.0x
Decarbonization	CHOOOSE	27	1.2%	5	6.0%	34.0%	95.0%	0.7x
Decarbonization	Cloverly	21	0.9%	9	36.0%	57.0%	141.0%	25.0x
Decarbonization	ecolytiq	14	0.6%	12	14.0%	60.0%	113.0%	9.0x
DeepTech	We Don't Have Time	10	0.4%	8	28.0%	62.0%	128.0%	
Decarbonization	Carbonfuture	9	0.4%	5	(4.0%)	45.0%	350.0%	1.0x
Decarbonization	Goodcarbon	5	0.2%	1	(19.0%)	11.0%	383.0%	200.0x
Decarbonization	Earthly	5	0.2%	7	8.0%	50.0%	145.0%	1.9x
Decarbonization	Open Forest Protocol	4	0.2%	3	(5.0%)	(13.0%)	146.0%	1.0x
Decarbonization	Renoster Systems	4	0.2%	4	43.0%	43.0%	900.0%	0.7x
Decarbonization	Novocarbo	3	0.1%	2	5.0%	66.0%	300.0%	
Decarbonization	Impaakt	3	0.1%	8	(3.0%)	0.0%	48.0%	1.0x
Decarbonization	Greenly	3	0.1%	6	7.0%	67.0%	282.0%	31.3x
Decarbonization	Xilva	2	0.1%	0	36.0%	36.0%	0.0%	
Decarbonization	Callirius	2	0.1%		0.0%	150.0%	0.0%	1.0x
Decarbonization	Deedster	1	0.0%	11	0.0%	(10.0%)	(13.0%)	8.4x
Decarbonization	Corintis	0	0.0%	5	36.0%	85.0%	0.0%	
Decarbonization	Bcomp	0	0.0%	0	1.0%	13.0%	55.0%	1.0x
<b>Corporate Sustainability Total</b>		<b>2,274</b>	<b>100.0%</b>		<b>12.3%</b>	<b>42.7%</b>	<b>201.0%</b>	<b>75.6x</b>

Segment	Raised (\$m)	Market Share as % of Vertical	Average Raised per Round	# of Investors	# of Companies	Average Company Employee Growth			Equity Uplift
						6M (%)	1Y (%)	2Y (%)	
Decarbonization	2,090	91.9%	36	81	33	16	48	181	29.5x
DeepTech	184	8.1%	36	26	2	10	52	173	65.4x
<b>Total</b>	<b>2,274</b>	<b>100%</b>	<b>36</b>	<b>107</b>	<b>35</b>	<b>13</b>	<b>50</b>	<b>177</b>	<b>32.4x</b>



# ECO-FRIENDLY TRANSPORTATION



Cars & Trucks																		
Public Trading Comparables	Market Cap	In % of 52 W. High	Analyst Upside	Net Debt	Enterprise Value	Revenue 2022	EBITDA 2022	Revenue Growth		EBITDA Margin 2024E	EV/Revenue LTM	EV/EBITDA 2024E	P/E 2024E	Price/Sales Growth	Rule of 40 LTM	Free Cash Flow Yield		
								LTM	2024E									
Volkswagen AG (Germany)	62,134	62.9%	43.0%	188,866	263,154	329,262	25,048	16.9%	12.6%	12.6%	0.8x	6.2x	3.7x	0.0x	16.8%	NM		
Toyota Motor Corporation (Japan)	252,311	95.4%	(5.9%)	147,070	160,946	277,210	38,978	23.3%	NM	11.1%	0.6x	7.1x	17.0x	0.1x	22.6%	NM		
Ford Motor Company (US)	41,391	67.1%	36.6%	113,662	150,989	174,228	16,908	14.8%	3.8%	9.1%	0.9x	10.6x	5.5x	0.0x	18.0%	13.5%		
Mercedes-Benz (Germany)	66,765	73.3%		95,493	146,339	162,766	23,711	6.7%	1.3%	16.1%	0.9x	5.3x	4.5x	0.4x	13.7%	17.6%		
Bayerische Motoren (Germany)	64,944	82.1%	17.7%	82,215	147,375	160,748	24,937	15.6%	6.6%	15.9%	0.9x	5.2x	5.1x	0.0x	22.0%	16.4%		
General Motors Company (US)	39,030	65.3%	62.9%	91,228	126,186	171,971	16,681	16.8%	7.7%	13.4%	0.7x	5.6x	3.8x	0.0x	24.0%	31.2%		
Hyundai Motor (South Korea)	31,143	92.3%		68,789	81,522	118,032	13,576	18.2%	14.1%	11.6%	0.7x	5.4x	3.2x	0.0x	19.5%	NM		
Honda Motor Co., Ltd. (Japan)	50,732	84.5%	14.7%	31,460	69,333	123,338	15,962	17.8%	16.5%	9.4%	0.6x	5.7x	7.7x	0.1x	22.1%	10.9%		
Ferrari N.V. (Italy)	66,760	99.9%	(0.1%)	1,550	65,407	6,147	1,942	18.7%	16.8%	39.8%	10.6x	27.3x	49.8x	0.7x	40.1%	2.1%		
Mitsubishi Corporation (Japan)	66,248	91.0%	17.2%	33,199	64,863	136,583	6,622	0.7%	NM	7.3%	0.5x	6.8x	8.7x	0.0x	6.1%	11.1%		
Nissan Motor Co., Ltd. (Japan)	15,579	83.7%	28.5%	38,065	44,267	80,284	7,148	31.3%	22.7%	7.4%	0.6x	6.9x	6.5x	0.0x	27.2%	NM		
Renault SA (France)	10,424	81.4%		49,293	41,337	56,909	5,817	25.1%	14.9%	13.0%	0.7x	5.3x	2.6x	NM	28.1%	16.4%		
Tata Motors Limited (India)	30,677	78.6%		8,348	39,010	48,312	4,898	32.9%	25.7%	13.5%	0.8x	5.4x	13.7x	0.0x	45.5%	19.8%		
Maruti Suzuki India Limited (India)	38,196	97.2%	11.6%	147	38,913	15,031	1,462	27.1%	21.2%	11.5%	2.6x	19.5x	25.3x	0.1x	29.7%	1.0%		
Stellantis N.V. (Netherlands)	63,248	98.5%	35.1%	(24,911)	34,048	207,290	30,970	15.3%	6.0%	14.9%	0.2x		3.1x	0.0x	22.8%	24.0%		
Mahindra & Mahindra Limited (India)	20,927	90.1%		9,322	28,968	15,939	2,668	22.1%	NM	12.9%	1.8x	18.6x	17.4x	0.1x	11.0%	NM		
Great Wall Motor (China)	27,355	77.2%	6.6%	635	26,037	21,554	1,526	8.5%	26.0%	7.8%	1.2x	14.5x	30.7x	0.1x	1.6%	NM		
Porsche Holding SE (Germany)	14,954	74.0%	46.6%	6,171	20,540	-	146	NM	NM	NM	NM	NM	2.5x	NM	NM	NM		
Seres Group Co.,Ltd (China)	16,657	76.1%	17.3%	(765)	15,127	3,789	(434)	NM	2.4%	0.8%	4.0x			0.1x	NM	NM		
Jardine Cycle & Carriage (Singapore)	8,644	92.0%		3,211	14,243	22,799	3,642	13.5%	4.1%	16.7%	0.5x	3.6x	8.5x	0.0x	21.1%	20.1%		
SAIC Motor (China)	24,764	98.2%	1.4%	(3,007)	12,230	101,355	3,330	NM	NM	4.3%	0.1x		13.6x	NM	NM	0.5%		
Ford Otomotiv Sanayi A.S. (Turkey)	10,249	83.3%	32.6%	1,192	11,899	10,465	1,254	110.5%	105.1%	9.7%	1.1x	8.2x	8.4x	0.0x	120.9%	10.2%		
Suzuki Motor Corporation (Japan)	20,040	93.3%		(1,566)	11,764	33,381	4,064	21.3%	12.1%	12.5%	0.4x	2.7x	10.4x	0.0x	22.7%	2.3%		
Kia Corporation (South Korea)	25,990	92.1%	40.4%	(13,116)	11,614	72,973	10,474	22.4%	17.2%	13.5%	0.2x		3.5x	0.0x	38.1%	29.2%		
Isuzu Motors Limited (Japan)	9,987	94.1%		845	10,019	22,351	2,673	16.7%	7.0%	11.0%	0.4x	4.0x	8.5x	0.0x	21.7%	11.4%		
Yulon Motor Company Ltd. (Taiwan)	2,661	81.6%	21.3%	7,051	9,679	2,482	501	4.9%	5.9%	28.5%	3.9x	13.5x	11.7x	NM	NM	NM		
Polaris Inc. (United States)	4,923	62.9%	19.9%	2,039	6,950	9,122	1,065	10.9%	2.8%	12.3%	0.8x	6.6x	8.9x	0.1x	14.7%	7.1%		
BAIC BluePark New Energy (China)	5,298	84.8%	(7.8%)	1,207	6,399	1,796	(485)	57.9%	79.5%	NM	3.6x		0.2x	33.9%	NM	NM		
Geely Automobile (Hong Kong)	11,680	68.2%		(3,647)	6,345	22,460	656	42.0%	17.8%	7.4%	0.3x	3.5x	18.1x	0.0x	50.4%	16.3%		
Volvo Car AB (publ.) (Sweden)	9,540	63.9%		(1,634)	6,229	36,169	2,828	29.6%	21.0%	9.6%	0.2x		7.5x	0.0x	35.3%	23.1%		
Anhui Jianghuai Automobile (China)	5,971	89.4%	(20.6%)	(818)	4,474	5,883	64	15.7%	8.6%	6.2%	0.8x	12.9x		NM	22.3%	6.6%		
Guangzhou Automobile (China)	12,111	62.2%		(3,245)	4,213	17,507	(493)	27.1%	23.7%	4.0%	0.2x	9.2x	15.0x	0.0x	19.1%	NM		
Tofas Türk Otomobil (Turkey)	4,220	76.2%	45.1%	(482)	3,966	3,426	549	76.2%	53.1%	13.4%	1.2x	6.3x	6.8x	0.0x	90.9%	11.3%		
Aston Martin Lagonda (UK)	2,485	56.7%		889	3,277	1,908	31	28.6%	18.5%	21.9%	1.7x	9.1x		0.0x	21.0%	NM		
Mazda Motor Corporation (Japan)	6,930	89.5%	13.7%	(1,450)	2,799	30,122	2,186	37.8%	23.5%	7.9%	0.1x		4.0x	0.0x	42.7%	21.7%		
Zotye Automobile Co., Ltd (China)	2,531	52.3%		300	2,773	114	(89)	18.6%	0.0%	NM	24.4x		2.2x	12.1%	NM	NM		
Subaru Corporation (Japan)	13,247	86.0%	18.1%	(8,084)	2,352	28,353	3,875	34.3%	20.3%	12.2%	0.1x		6.0x	0.1x	44.2%	21.4%		
Yutong Bus Co.,Ltd. (China)	4,119	87.0%	28.1%	(1,267)	2,300	3,785	304	33.6%	22.2%	10.5%	0.6x	6.2x	22.3x	NM	60.3%	25.1%		
Mitsubishi Motors (Japan)	4,927	71.7%	27.8%	(1,479)	1,910	17,604	1,820	14.1%	14.3%	9.7%	0.1x		4.1x	0.0x	16.8%	9.9%		
Haima Automobile Co.,Ltd (China)	1,384	87.2%		(61)	1,349	356	(53)	9.2%	20.0%	NM	3.8x	NM	NM	1.2x	NM	NM		
Yulon Nissan Motor Co., Ltd (Taiwan)	1,821	88.7%		(89)	1,325	813	20	17.4%	0.0%	2.9%	1.6x		18.6x	NM	23.5%	2.8%		
FAW Jiefang Group Co.,Ltd (China)	6,736	87.1%	(5.6%)	(4,441)	1,290	7,670	(121)	37.9%	52.4%	5.4%	0.2x	2.7x	26.4x	NM	49.5%	13.5%		
KG Mobility Corp. (South Korea)	1,185	48.1%		(18)	1,109	2,970	170	31.4%	20.0%	6.4%	0.4x	9.6x		0.0x	27.0%	NM		
China Motor Corporation (Taiwan)	1,839	90.4%	23.9%	(111)	1,024	1,097	88	25.2%	28.1%	19.2%	0.9x	4.3x	9.8x	0.7x	21.6%	6.4%		
DongFeng (China)	2,078	88.0%		(797)	1,070	1,676	(50)	NM	0.0%	NM	0.6x	NM	NM	NM	NM	NM		
Jiangling Motors (China)	1,856	90.7%	3.2%	(1,191)	549	4,325	36	NM	12.4%	5.7%	0.1x	2.0x	30.6x	1.2x	4.7%	12.5%		
BAIC Motor (China)	2,570	96.5%		(3,922)	168	27,804	4,635	4.7%	4.7%	16.6%	0.0x		4.1x	0.0x	13.8%	101.1%		
Chongqing Changan (China)	28,205	98.4%	24.2%	(9,726)	NM	19,738	1,250	29.5%	23.8%	6.7%	NM	NM	20.4x	0.1x	41.5%	8.6%		
<b>Cars &amp; Trucks Median</b>	<b>1,217,466</b>	<b>85.4%</b>	<b>19.0%</b>	<b>896,416</b>	<b>1,707,680</b>	<b>2,619,899</b>	<b>284,515</b>	<b>21.3%</b>	<b>16.5%</b>	<b>11.1%</b>	<b>0.7x</b>	<b>6.3x</b>	<b>8.5x</b>	<b>0.0x</b>	<b>22.6%</b>	<b>13.0%</b>		

Electric Vehicles												
NOAH Hot List	Speaker	Country	Capital Raised (\$m)	Last Round	# of Investors	Founded	LinkedIn Employees	Employee Growth		Top 5 Investors		
								6 Months	2 Years			
Lilium	✓	Germany	1,400	May 23	20	2015	1,062	4.0%	14.0%	Tencent, B. Riley Financial, Atomico, BlackRock, Honeywell		
Evum Motors	✓	Germany	47	Jun 23	6	2017	66	4.0%	57.0%	EIB, Bayern Kapital, VENTIS, Unicredit Investment Banking, Munich, Glatthaar Keller		
Volta Trucks		Sweden	391	Nov 22	5	2019	789	17.0%	839.0%	Proterra, Luxor Capital Group, Agility, Waypoint Capital, Byggmästare A J Ahlström		
Volocopter		Germany	781	Nov 22	28	2011	639	(2.0%)	72.0%	Intel, Intel Capital, SITA, Mercedes-Benz Group AG, BlackRock		
Einride		Sweden	352	Dec 22	22	2016	572	22.0%	365.0%	Ericsson, Temasek Holdings, Ericsson Ventures, Norsken VC, EQT Ventures		
Candela		Sweden	47	Mar 23	5	2014	231	9.0%	185.0%	EQT Ventures, Ocean Zero, Chris Anderson, Joel Eklund, Svante Nilo Bengtsson		
Cake Bikes		Sweden	60	Jul 22	4	2016	164	15.0%	182.0%	Creamdum, Headline, AMF, The Founders Games		
Quantron		Germany	56	Sep 22	4	2019	124	9.0%	143.0%	Ballard Power Systems, Neuman & Esser, Ev Dynamics, China Dynamics		
Drivzv		Israel	33	Jun 22	7	2013	89	21.0%	89.0%	Centrica, Hambro Perks Ltd., Gilbarco Veeder Root, Inven Capital, LG Nova		
H55		Switzerland	72	Sep 23	6	2015	87	10.0%	112.0%	Government of Canada, +ND Capital, EASME, RTX Ventures, Tippet Venture		
<b>Electric Vehicles Median</b>			<b>3,239</b>		<b>6</b>	<b>198</b>	<b>198</b>	<b>9.5%</b>	<b>127.5%</b>			

Public Trading Comparables	Market Cap	In % of 52 W. High	Analyst Upside	Net Debt	Enterprise Value	Revenue 2022	EBITDA 2022	Revenue Growth		EBITDA Margin 2024E	EV/Revenue LTM	EV/EBITDA 2024E	P/E 2024E	Price/Sales Growth	Rule of 40 LTM	Free Cash Flow Yield
								LTM	2024E							
Tesla, Inc. (US)	750,480	78.9%	(4.2%)	(17,890)	767,442	95,924	15,152	28.1%	19.2%	17.3%	0.0x	43.9x	NM	0.2x	32.0%	0.5%
BYD Company Limited (China)	83,932	81.9%	48.7%	(5,192)	75,291	79,256	7,418	70.9%	44.9%	10.5%	0.9x	8.7x	19.3x	0.0x	73.2%	2.2%
Li Auto Inc. (China)	39,798	83.9%	36.4%	(10,405)	29,174	13,665	811	160.8%	168.8%	7.5%	2.1x	24.6x	26.8x	0.0x	193.6%	11.4%
VinFast Auto Ltd. (Vietnam)	15,463	7.1%	43.1%	2,885	22,329	932	(1,466)	47.5%	119.7%	53.4%	23.9x	13.3x	NM	0.9x	NM	NM
XPeng Inc. (China)	15,793	75.0%	9.9%	(1,748)	12,901	3,118	(1,382)	NM	15.8%	NM	4.1x	NM	NM	0.0x	NM	NM
NIO Inc. (China)	12,788	44.4%	85.7%	79	12,486	6,686	(2,565)	21.6%	24.2%	NM	1.9x	NM	NM	0.0x	NM	NM
Rivian Automotive, Inc. (US)	15,956	51.1%	52.5%	(5,887)	10,796	3,782	(5,087)	260.5%	162.3%	NM	2.9x	NM	NM	0.0x	95.9%	NM
Lucid Group, Inc. (US)	9,593	23.5%	14.4%	(2,017)	7,577	696	(2,867)	84.6%	5.6%	NM	10.9x	NM	NM	0.0x	NM	NM
Polestar Automotive (Sweden)	4,305	20.3%		2,018	6,408	2,830	(883)	36.9%	8.6%	NM	2.3x	NM	NM	0.0x	NM	NM
Zhejiang Leapmotor (China)	7,030	84.5%	19.7%	(876)	6,045	1,808	(638)	78.8%	67.1%	NM	3.3x	NM	NM	0.0x	57.1%	NM
Fisker Inc. (US)	642	21.1%	194.6%	658	1,303	73	(424)	94,872.7%	104,139.8%	NM	17.8x	NM	NM	0.0x	93,734.5%	NM
Nikola Corporation (US)	987	26.2%	120.6%	(86)	870	31	(663)	NM	NM	NM	28.2x	NM	NM	0.0x	NM	NM
CANOO INC. (US)	225	19.0%		118	343	NM	(495)	NM	NM	NM	NM	NM	NM	NM	NM	NM
PT VKTR Teknologi (Indonesia)	355	83.7%	13.8%	(34)	323	77	10	NM	75.9%	10.5%	4.2x	24.4x	NM	0.1x	NM	NM
Lilium N.V. (Germany)	472	47.9%	166.3%	(184)	273	-	(290)	NM	NM	NM	NM	NM	NM	NM	NM	NM
Faraday Future Intelligent (US)	25	0.4%		128	154	1	(254)	NM	NM	NM	NM	NM				

eCar Charging																			
NOAH Hot List	Speaker	Country	Capital Raised (\$m)	Last Round	# of Investors	Founded	LinkedIn Employees	Employee Growth		Top 5 Investors									
								6 Months	2 Years										
The Mobility House	✓	Germany		Nov 22	9	2009	299	11.0%	67.0%	Mercuria, Mitsui & Co, Alliance Ventures, Mercedes Benz, Ventura Capital									
Qwello	✓	Germany		Nov 21	1	2017	80	53.0%	220.0%	Tiger Infrastructure Partners									
GridServe		UK	242	Jul 23	10	2017	211	21.0%	197.0%	CIBC, Santander, Lloyds Bank, The Rise Fund, Natixis									
Atlante		Italy		Sep 23	1	2021	111	63.0%		European Union									
ElectReon		Israel	50	Mar 22	7	2013	95	6.0%	63.0%	Migdal, Excellence Nessuah, Psagot Investment House, Jacobs Ventures, Helman-Aldubi									
<b>eCar Charging Median</b>			<b>292</b>		<b>7</b>		<b>111</b>	<b>21.0%</b>	<b>132.0%</b>										
Public Trading Comparables	Market Cap	In % of 52 W. High	Analyst Upside	Net Debt	Enterprise Value	Revenue 2022	EBITDA 2022	Revenue Growth		EBITDA Margin 2024E	EV/Revenue LTM	EV/EBITDA 2024E	P/E 2024E	Price/Sales Growth	Rule of 40 LTM	Free Cash Flow Yield			
ChargePoint Holdings, Inc. (US)	717	14.6%	159.1%	86	781	559	(338)	67.1%	30.3%	NM	1.4x	NM	NM	0.0x	5.6%	NM			
ADS-TEC Energy PLC (Ireland)	322	78.1%		1	313	60	(43)	156.9%	285.8%	3.3%	5.2x	NM	NM	0.3x	NM	NM			
Blink Charging Co. (US)	233	22.5%	169.7%	(51)	183	120	(98)	159.2%	115.9%	NM	1.5x	NM	NM	0.0x	66.2%	NM			
Charge Enterprises, Inc. (US)	38	7.7%	530.5%	(30)	28	641	(37)	NM	NM	NM	0.0x	NM	NM	0.0x	1.7%	48.8%			
Electrameccanica (Canada)	50	34.9%	22.2%	(56)	(8)	3	(75)	NM	NM	NM	NM	NM	NM	0.1x	NM	NM			
<b>eCar Charging Median</b>	<b>1,360</b>	<b>22.5%</b>	<b>164.4%</b>	<b>(51)</b>	<b>1,296</b>	<b>1,384</b>	<b>(592)</b>	<b>156.9%</b>	<b>115.9%</b>	<b>3.3%</b>	<b>1.5x</b>			<b>0.0x</b>	<b>5.6%</b>	<b>48.8%</b>			

Autonomous Cars																			
NOAH Hot List	Speaker	Country	Capital Raised (\$m)	Last Round	# of Investors	Founded	LinkedIn Employees	Employee Growth		Top 5 Investors									
								6 Months	2 Years										
WayRay		Switzerland	108	Sep 18	5	2012	135	(5.0%)	(10.0%)	Alibaba Group, Hyundai, Porsche Ventures, China Merchants Capital, JVCkenwood									
Blüchfeld		Germany	41	Jul 22	9	2017	101	(29.0%)	7.0%	EIB, Bayern Kapital, Continental, High-Tech Grunderfonds, Fluxunit - Osram Ventures									
<b>Autonomous Cars Median</b>			<b>149</b>		<b>7</b>		<b>118</b>	<b>(17.0%)</b>	<b>(1.5%)</b>										
Public Trading Comparables	Market Cap	In % of 52 W. High	Analyst Upside	Net Debt	Enterprise Value	Revenue 2022	EBITDA 2022	Revenue Growth		EBITDA Margin 2024E	EV/Revenue LTM	EV/EBITDA 2024E	P/E 2024E	Price/Sales Growth	Rule of 40 LTM	Free Cash Flow Yield			
Aurora Innovation, Inc. (US)	3,283	55.1%	83.5%	(1,346)	1,952	2	(815)	NM	0.0%	NM	NM	NM	NM	NM	NM	NM			
Cerence Inc. (US)	684	46.0%	38.7%	168	883	294	1	NM	22.1%	24.4%	3.0x	9.6x	11.6x	NM	NM	0.3%			
Seeing Machines Limited (Australia)	285	80.5%		7	286	58	(14)	48.1%	16.0%	NM	5.0x	NM	NM	0.2x	1.8%	NM			
Rekor Systems, Inc. (US)	196	68.4%	41.2%	20	228	30	(37)	117.8%	89.2%	NM	7.5x	NM	NM	0.1x	NM	NM			
Presto Automation Inc. (US)	36	9.4%	66.8%	54	88	23	(48)	NM	12.1%	NM	3.8x	NM	NM	4.8x	NM	NM			
<b>Autonomous Cars Median</b>	<b>4,485</b>	<b>55.1%</b>	<b>54.0%</b>	<b>(1,096)</b>	<b>3,437</b>	<b>408</b>	<b>(913)</b>	<b>83.0%</b>	<b>16.0%</b>	<b>24.4%</b>	<b>4.4x</b>	<b>9.6x</b>	<b>11.6x</b>	<b>0.2x</b>	<b>1.8%</b>	<b>0.3%</b>			

Car Rental																			
Public Trading Comparables	Market Cap	In % of 52 W. High	Analyst Upside	Net Debt	Enterprise Value	Revenue 2022	EBITDA 2022	Revenue Growth		EBITDA Margin 2024E	EV/Revenue LTM	EV/EBITDA 2024E	P/E 2024E	Price/Sales Growth	Rule of 40 LTM	Free Cash Flow Yield			
								LTM	2024E										
Avis Budget Group, Inc. (US)	6,659	73.2%	39.1%	25,546	32,031	12,015	3,327	1.9%	0.5%	13.7%	2.7x	12.8x	4.3x	0.0x	NM	NM			
Hertz Global Holdings, Inc. (US)	2,527	40.1%	71.3%	17,489	20,035	9,222	1,368	7.2%	7.9%	8.9%	2.2x	19.8x	4.4x	0.0x	NM	NM			
Sixt SE (Germany)	4,240	NM		3,837	7,910	3,712	627	17.0%	15.4%	35.1%	2.1x	6.0x	11.4x	0.1x	NM	NM			
<b>Car Rental Median</b>	<b>13,426</b>	<b>56.6%</b>	<b>55.2%</b>	<b>46,872</b>	<b>59,975</b>	<b>24,949</b>	<b>5,322</b>	<b>7.2%</b>	<b>7.9%</b>	<b>13.7%</b>	<b>2.2x</b>	<b>12.8x</b>	<b>4.4x</b>	<b>0.0x</b>					

Last Mile Delivery																			
NOAH Hot List	Speaker	Country	Capital Raised (\$m)	Last Round	# of Investors	Founded	LinkedIn Employees	Employee Growth		Top 5 Investors									
								6 Months	2 Years										
Goggo Network		Germany	27	Dec 19	2	2018	44	15.0%	131.0%	SoftBank, Axel Springer Digital Ventures									
<b>Last Mile Delivery Median</b>			<b>27</b>		<b>2</b>		<b>44</b>	<b>15.0%</b>	<b>131.0%</b>										
Public Trading Comparables	Market Cap	In % of 52 W. High	Analyst Upside	Net Debt	Enterprise Value	Revenue 2022	EBITDA 2022	Revenue Growth		EBITDA Margin 2024E	EV/Revenue LTM	EV/EBITDA 2024E	P/E 2024E	Price/Sales Growth	Rule of 40 LTM	Free Cash Flow Yield			
FedEx Corporation (US)	63,760	93.6%	15.2%	31,161	94,863	88,594	10,949	NM	NM	12.0%	1.1x	8.8x	13.9x	0.1x	NM	5.2%			
Deutsche Post AG (Germany)	55,016	100.0%		19,008	70,931	89,360	8,861	NM	NM	13.4%	0.8x	6.2x	13.2x	0.0x	NM	11.8%			
Expeditors International of Wash. (-)	17,496	92.2%		-	16,032	-	NM	NM	NM	10.9%	1.5x	15.6x	22.2x	0.1x	NM	7.8%			
InPost S.A. (Luxembourg)	5,975	87.7%	19.3%	1,471	6,603	1,908	417	26.6%	26.1%	32.1%	3.5x	10.6x	27.8x	0.0x	38.9%	4.5%			
International Distributions Serv. (UK)	2,969	85.2%		1,875	4,791	14,770	122	NM	3.5%	4.8%	0.3x	6.6x		0.1x	NM	8.2%			
<b>Last Mile Delivery Median</b>	<b>145,216</b>	<b>92.2%</b>	<b>17.2%</b>	<b>53,515</b>	<b>193,221</b>	<b>194,632</b>	<b>20,350</b>	<b>26.6%</b>	<b>14.8%</b>	<b>12.0%</b>	<b>1.1x</b>	<b>8.8x</b>	<b>18.1x</b>	<b>0.1x</b>	<b>38.9%</b>	<b>7.8%</b>			

## Investor Benchmarking

## Venture Capital

Fund	Total Deal Value Participated (\$m)	Market Share as % of USD	# of Companies	# of Rounds Participated	Average Size of Round	# of Rounds Led	% of Rounds Led	Average Company Employee 6M Growth (%)	Average Company Employee 1Y Growth (%)	Average Company Employee 2Y Growth (%)	Equity Uplift Multiple
HV	1,315	4.9%	2	9	146	1	11%	7	30	219	11.9x
Sequoia	1,289	4.8%	1	2	645	2	100%	12	25	100	0.0x
Atomico	791	3.0%	1	4	198	1	25%	4	2	14	8.8x
H14	600	2.2%	2	3	200	0	0%	12	25	100	0.0x
b2v	478	1.8%	1	4	119	1	25%	-2	10	72	34.7x
Accell	310	1.2%	1	3	103	1	33%	13	18	39	1.5x
Northzone	310	1.2%	1	2	155	0	0%	22	48	365	1.8x
Creandum	178	0.7%	3	6	30	2	33%	14	36	222	2.6x
Headline	115	0.4%	2	5	23	2	40%	14	38	246	2.6x
ISAI	111	0.4%	1	3	37	0	0%	13	18	39	11.0x
Index	100	0.4%	1	1	100	1	100%	13	18	39	0.2x
Inven Capital	58	0.2%	2	3	19	1	33%	6	15	34	1.7x
Mecuria	54	0.2%	1	1	54	1	100%	11	30	67	1.0x
Pale Blue Dot	52	0.2%	1	3	17	1	33%	13	54	342	6.6x
Die Mobiliar	47	0.2%	1	3	16	0	0%	0	6	43	1.3x
Frog	46	0.2%	1	2	23	1	50%	-1	-2	7	1.7x
Bayern Kapital	44	0.2%	2	2	22	0	0%	-13	5	32	1.2x
German Media Pool	7	0.0%	1	1	7	0	0%	9	100	385	1.0x
<b>Venture Capital Mean</b>							<b>36.8%</b>	<b>8</b>	<b>26</b>	<b>131</b>	<b>7.3x</b>

## Growth

Fund	Total Deal Value Participated (\$m)	Market Share as % of USD	# of Companies	# of Rounds Participated	Average Size of Round	# of Rounds Led	% of Rounds Led	Average Company Employee 6M Growth (%)	Average Company Employee 1Y Growth (%)	Average Company Employee 2Y Growth (%)	Equity Uplift Multiple
G Squared	1,352	5.1%	1	3	451	0	0%	12	25	100	0.0x
GA	1,118	4.2%	2	6	186	1	17%	12	25	100	0.0x
Tencent	899	3.4%	1	4	225	2	50%	4	2	14	1.1x
Luxor Capital	825	3.1%	2	4	206	3	75%	17	82	839	1.3x
UVC	706	2.6%	3	12	59	1	8%	-14	-1	98	10.4x
Lightrock	569	2.1%	1	2	285	0	0%	4	2	14	0.2x
Korelya Capital	348	1.3%	2	3	116	2	67%	10	27	140	1.0x
Temasek	310	1.2%	1	2	155	0	0%	22	48	365	1.8x
Insight	200	0.7%	1	1	200	1	100%	13	18	39	0.1x
Redalpine	47	0.2%	1	4	12	3	75%	0	6	43	0.0x
Bpifrance	18	0.1%	1	1	18	0	0%	-1	-2	7	1.7x
Softbank	25	0.1%	1	1	25	0	0%	15	46	131	1.1x
Aenu	20	0.1%	1	2	10	0	0%	13	54	342	6.6x
<b>Total Growth</b>							<b>27.7%</b>	<b>8</b>	<b>26</b>	<b>172</b>	<b>1.7x</b>

## Private Equity

Fund	Total Deal Value Participated (\$m)	Market Share as % of USD	# of Companies	# of Rounds Participated	Average Size of Round	# of Rounds Led	% of Rounds Led	Average Company Employee 6M Growth (%)	Average Company Employee 1Y Growth (%)	Average Company Employee 2Y Growth (%)	Equity Uplift Multiple
Blackrock	2,191	8.2%	4	5	438			5	12	62	
<b>Total Private Equity</b>								<b>5</b>	<b>12</b>	<b>62</b>	
<b>Vertical Total</b>	<b>8,299</b>		<b>30</b>				<b>27.2%</b>	<b>7</b>	<b>21</b>	<b>122</b>	<b>0.3x</b>

Segment	Company	Capital Raised (\$m)	Market Share as % of USD	Total # of Investors (CB)	Employee Growth			Equity Uplift Multiple
					6 Months	1 Year	2 Years	
On-demand Transportation	Bolt	2,350	28.3%	40	12.0%	25.0%	100.0%	
On-demand Transportation	FlixBus	1,175	14.2%	17	7.0%	15.0%	30.0%	
Electric Vehicles	Lilium	910	11.0%	20	4.0%	2.0%	14.0%	8.8x
eCar Charging	GridServe	887	10.7%	10	21.0%	42.0%	197.0%	1.0x
On-demand Transportation	Cabify	574	6.9%	31	9.0%	16.0%	25.0%	21.7x
Electric Vehicles	Volocopter	478	5.8%	28	(2.0%)	10.0%	72.0%	34.7x
On-demand Transportation	BlaBlaCar	311	3.8%	15	13.0%	18.0%	39.0%	11.0x
Electric Vehicles	Einride	310	3.7%	21	22.0%	48.0%	365.0%	1.8x
Electric Vehicles	Volta Trucks	300	3.6%	5	17.0%	82.0%	839.0%	3.1x
Online Auto	FINN	140	1.7%	16	7.0%	30.0%	219.0%	
Autonomous Cars	WayRay	108	1.3%	5	(5.0%)	(22.0%)	(10.0%)	8.0x
Electric Vehicles	H55	82	1.0%	6	10.0%	47.0%	112.0%	
eCar Charging	Atlante	74	0.9%	1	63.0%	326.0%	0.0%	
Electric Vehicles	Quantron	59	0.7%	4	9.0%	56.0%	143.0%	
eCar Charging	The Mobility House	54	0.6%	9	11.0%	30.0%	67.0%	1.0x
eCar Charging	Qwello	54	0.6%	1	53.0%	116.0%	220.0%	1.1x
On-demand Transportation	Monta	52	0.6%	9	13.0%	54.0%	342.0%	6.6x
eCar Charging	ElectReon	50	0.6%	7	6.0%	9.0%	63.0%	
Online Auto	Carvolution	47	0.6%	7	0.0%	6.0%	43.0%	
Online Auto	Vulog	46	0.6%	7	(1.0%)	(2.0%)	7.0%	1.7x
Electric Vehicles	Candela	45	0.5%	5	9.0%	55.0%	185.0%	0.8x
Autonomous	Blickfeld	41	0.5%	9	(29.0%)	(24.0%)	7.0%	7.2x
Online Auto	Zest	37	0.4%	1	22.0%	77.0%	417.0%	1.1x
Online Auto	Bipi	34	0.4%	14	5.0%	16.0%	52.0%	2.7x
Electric Vehicles	Cake Bikes	26	0.3%	4	15.0%	27.0%	182.0%	3.3x
Last Mile Delivery	Goggo Network	25	0.3%	2	15.0%	46.0%	131.0%	1.1x
Electric Vehicles	Evum Motors	13	0.2%	6	4.0%	34.0%	57.0%	1.6x
Electric Vehicles	Driivz	12	0.1%	7	21.0%	48.0%	89.0%	
On-demand Transportation	JUCR	7	0.1%	3	9.0%	100.0%	385.0%	1.0x
<b>Eco-friendly Transportation Total</b>		<b>8,299</b>	<b>100.0%</b>		<b>12.1%</b>	<b>44.4%</b>	<b>151.4%</b>	<b>5.4x</b>

Segment	Raised (\$m)	Market Share as % of Vertical	Average Raised per Round	# of Investors	# of Companies	Average Company Employee Growth			Equity Uplift
						6M (%)	1Y (%)	2Y (%)	
On-demand Transportation	4,469	53.8%	126	66	6	15	49	101	59.0x
Electric Vehicles	2,235	26.9%	110	24	10	11	41	206	7.7x
eCar Charging	1,118	13.5%	286	20	5				1.0x
Online Auto	303	3.7%	28	27	5	9	32	183	1.9x
Autonomous Cars	108	1.3%	61	6	1				8.0x
Autonomous	41	0.5%	18	2	1	(29)	(24)	7	7.2x
Last Mile Delivery	25	0.3%	25	1	1	15	46	131	1.1x
<b>Total</b>	<b>8,299</b>	<b>100%</b>	<b>94</b>	<b>146</b>	<b>29</b>	<b>4</b>	<b>29</b>	<b>125</b>	<b>34.2x</b>



# SUSTAINABLE CONSTRUCTION

Construction Materials																		
NOAH Hot List	Speaker	Country	Capital Raised (\$m)	Last Round	# of Investors	Founded	LinkedIn Employees	Employee Growth		Top 5 Investors								
								6 Months	2 Years									
Schüttflif	✓	Germany	114	Aug 23	13	2018	215	5.0%	298.0%	Molten Ventures, Speedinvest, FJ Labs, HV Capital, Strabag								
Neustark	✓	Switzerland	10	Apr 23	3	2017	53	56.0%	430.0%	MassChallenge, Innosuisse, Technology Fund								
Timber Finance	✓	Switzerland	2	Aug 22		2021	8	33.0%	166.0%									
H2 Green Steel		Sweden	1,968	Sep 23	35	2020	164	19.0%	507.0%	EIT InnoEnergy, Temasek Holdings, GIC, Societe Generale, European Investment Bank								
<b>Construction Materials Median</b>			<b>2,094</b>		<b>13</b>		<b>109</b>	<b>26.0%</b>	<b>364.0%</b>									
Public Trading Comparables	Market Cap	In % of 52 W. High	Analyst Upside	Net Debt	Enterprise Value	Revenue 2022	EBITDA 2022	Revenue Growth		EBITDA Margin 2024E	EV/Revenue LTM	EV/EBITDA 2024E	P/E 2024E	Price/Sales Growth	Rule of 40 LTM	Free Cash Flow Yield		
Holdim Ltd (Switzerland)	41,750	99.5%	7.3%	12,513	50,112	30,810	5,656	NM	NM	24.2%	1.6x	6.9x	12.0x	0.3x	5.4%	7.7%		
CRH plc (Ireland)	43,095	99.4%	13.6%	6,942	49,760	33,861	5,960	9.1%	7.6%	18.3%	1.5x	7.9x	13.3x	0.2x	16.9%	6.1%		
Saint-Gobain (France)	32,805	93.4%	17.4%	9,736	38,223	55,292	7,338	6.7%	NM	14.6%	0.7x	5.3x	8.8x	0.2x	14.2%	10.1%		
ASSA ABLOY AB (publ) (Sweden)	28,605	100.0%		6,176	33,194	12,509	2,184	20.4%	17.1%	19.0%	2.7x	13.5x	20.7x	0.2x	34.1%	6.4%		
Martin Marietta Materials, Inc. (US)	28,779	98.6%	9.9%	4,078	32,505	6,215	2,023	2.1%	18.6%	31.6%	5.2x	15.6x	24.8x	0.4x	14.4%	2.7%		
Vulcan Materials Company (US)	28,282	92.6%	12.8%	4,140	32,222	7,680	1,896	6.8%	6.5%	26.3%	4.2x	16.3x	30.5x	0.2x	15.0%	2.2%		
Michelin (France)	23,657	98.1%		5,698	27,947	32,060	5,711	13.5%	0.1%	18.8%	0.9x	4.8x	9.1x	0.1x	19.2%	8.0%		
KONE Oyj (Finland)	23,554	78.9%		(952)	21,928	11,686	1,466	2.7%	1.1%	14.3%	1.9x	14.0x	21.4x	0.6x	8.2%	2.8%		
Heidelberg Materials AG (Germany)	15,019	95.4%		7,437	20,933	23,668	3,627	9.6%	1.2%	19.7%	0.9x	4.5x	6.9x	0.1x	15.3%	9.2%		
Builders FirstSource, Inc. (US)	16,844	87.1%	21.7%	3,826	20,242	17,304	2,770	NM	NM	14.1%	1.2x	7.4x	9.5x	0.0x	NM	13.1%		
Schindler Holding AG (Switzerland)	23,156	88.8%	12.5%	(2,414)	19,775	12,639	1,454	2.7%	1.3%	14.0%	1.6x	11.8x	22.6x	1.0x	9.7%	4.0%		
Geberit AG (Switzerland)	18,298	88.2%	(9.1%)	1,402	18,920	3,339	950	NM	NM	29.0%	5.7x	18.8x	25.6x	1.9x	8.3%	4.0%		
CEMEX, S.A.B. de C.V. (Mexico)	9,755	79.2%	30.6%	6,960	16,578	17,041	2,851	11.5%	11.7%	19.4%	1.0x	4.9x	10.1x	0.1x	17.6%	10.6%		
Masco Corporation (US)	13,415	93.6%	5.6%	2,712	16,285	8,008	1,479	NM	NM	18.7%	2.0x	11.3x	16.0x	0.2x	3.5%	7.3%		
Kingspan Group plc (Ireland)	13,989	96.4%		1,730	15,747	9,026	1,058	7.0%	NM	13.0%	1.7x	13.4x	18.8x	0.1x	16.4%	6.1%		
Carlisle Companies (US)	13,425	95.6%	10.6%	2,178	15,449	5,752	1,245	15.4%	NM	25.4%	1.7x	14.0x	17.9x	0.2x	19.5%	7.9%		
Owens Corning (US)	11,875	90.9%	8.1%	1,926	13,718	9,658	2,013	0.5%	NM	23.5%	1.4x	6.1x	9.4x	0.1x	12.6%	9.9%		
Advanced Drainage (US)	9,463	90.0%	20.5%	850	10,187	2,831	817	NM	NM	30.4%	3.6x	12.2x	20.3x	0.2x	8.3%	6.0%		
Eagle Materials Inc. (US)	6,312	92.3%	11.7%	1,073	7,172	2,205	766	8.0%	4.4%	37.3%	3.3x	8.7x	12.7x	0.2x	27.1%	6.8%		
Howden Joinery Group Plc (UK)	5,059	94.6%	9.0%	698	5,745	2,934	527	5.0%	NM	20.4%	1.9x	9.5x	15.4x	0.1x	15.4%	6.1%		
BELIMO Holding AG (Switzerland)	5,869	81.1%		(53)	5,707	982	207	10.3%	7.3%	22.7%	5.8x	24.8x	38.4x	0.7x	22.0%	2.0%		
Aurubis AG (Germany)	3,665	75.0%	18.6%	(3)	3,621	18,808	508	NM	NM	3.9%	0.2x	6.1x	12.1x	0.0x	NM	NM		
Corporación Mochtezuma (Mexico)	3,752	NM		(392)	3,294	1,098	466	21.7%	2.2%	42.4%	3.0x	8.6x	14.5x	0.3x	50.4%	8.5%		
GCC, S.A.B. de C.V. (Mexico)	3,450	96.1%	11.8%	(331)	3,084	1,313	426	15.4%	22.5%	32.5%	2.3x	6.3x	11.4x	0.3x	29.9%	5.6%		
MasterBrand, Inc. (US)	1,737	91.3%	20.1%	649	2,336	2,834	379	NM	NM	14.0%	0.8x	6.3x	9.3x	0.1x	2.0%	24.2%		
Tymn plc (UK)	666	NM		213	879	870	124	0.3%	NM	16.1%	1.0x	6.8x	9.8x	0.1x	9.3%	11.7%		
STEICO SE (Germany)	434	48.7%	47.0%	193	622	434	74	NM	NM	16.8%	1.4x	10.1x	22.9x	0.1x	NM	NM		
Villeroy & Boch AG (Germany)	517	78.9%	92.7%	(65)	405	969	122	NM	NM	14.5%	0.4x	2.9x	7.9x	0.1x	NM	NM		
Fasadgruppen (Sweden)	272	46.1%		122	371	467	43	27.0%	12.4%	10.7%	0.8x	7.7x	12.8x	0.0x	34.8%	14.7%		
<b>Construction Materials Median</b>			<b>427,501</b>	<b>92.3%</b>	<b>12.6%</b>	<b>77,042</b>	<b>486,964</b>	<b>332,294</b>	<b>54,141</b>	<b>7.5%</b>	<b>6.9%</b>	<b>19.0%</b>	<b>1.6x</b>	<b>8.6x</b>	<b>13.3x</b>	<b>0.2x</b>	<b>15.3%</b>	<b>7.1%</b>

Construction Operators																		
Public Trading Comparables	Market Cap	In % of 52 W. High	Analyst Upside	Net Debt	Enterprise Value	Revenue 2022	EBITDA 2022	Revenue Growth		EBITDA Margin 2024E	EV/Revenue LTM	EV/EBITDA 2024E	P/E 2024E	Price/Sales Growth	Rule of 40 LTM	Free Cash Flow Yield		
Vinci SA (France)	69,795	95.8%		25,448	95,241	72,607	11,010	18.6%	8.4%	17.7%	1.3x	7.6x	13.8x	0.1x	29.9%	11.9%		
Vonovia SE (Germany)	22,712	80.8%		46,056	71,629	6,723	2,264	NM	NM	80.6%	10.7x	25.9x	11.6x	0.1x	0.3%	NM		
Ferrovial SE (Netherlands)	24,681	93.7%		8,407	32,703	8,683	771	8.9%	8.0%	14.5%	3.8x	30.6x	NM	0.2x	13.7%	1.7%		
Quanta Services, Inc. (US)	26,981	87.3%	15.1%	3,942	30,290	19,515	1,628	17.7%	18.6%	9.8%	1.6x	16.1x	25.4x	0.1x	21.5%	2.8%		
Bouygues SA (France)	14,552	NM		14,019	29,806	58,790	4,757	39.6%	24.8%	8.8%	0.5x	6.3x	10.9x	0.0x	42.2%	10.8%		
Eiffage SA (France)	9,697	82.0%		12,085	21,329	23,719	3,554	8.4%	4.4%	17.0%	0.9x	5.3x	8.7x	0.1x	20.3%	29.4%		
WSP Global Inc. (Canada)	17,030	96.7%		3,289	20,363	10,509	1,042	26.7%	NM	18.0%	1.9x	14.4x	26.9x	0.1x	31.4%	2.9%		
Jacobs Solutions Inc. (US)	15,427	86.7%	24.4%	2,644	18,966	16,352	1,516	9.6%	5.3%	9.0%	1.2x	12.0x	15.1x	0.2x	14.7%	5.4%		
Acciona, S.A. (Spain)	7,657	67.6%		7,720	16,175	15,450	1,874	35.7%	31.6%	12.1%	1.0x	7.9x	12.2x	0.0x	23.0%	NM		
Sekisui House, Ltd. (Japan)	13,452	92.9%		3,164	15,242	20,859	1,888	6.4%	6.1%	9.6%	0.7x	7.3x	10.4x	0.1x	3.6%	NM		
LEG Immobilien SE (Germany)	5,706	91.1%	10.0%	9,577	14,791	1,406	578	12.3%	NM	71.4%	10.5x	23.6x	11.6x	0.5x	45.1%	NM		
ACS (Spain)	10,536	100.0%		3,348	13,883	37,514	1,156	10.9%	6.0%	5.4%	0.4x	6.9x	14.1x	1.4x	13.5%	9.7%		
AECOM (US)	12,051	96.2%	12.8%	1,614	13,494	14,378	969	9.4%	8.4%	7.0%	0.9x	12.6x	19.7x	0.7x	13.5%	5.0%		
EMCOR Group, Inc. (US)	10,319	96.4%	11.0%	(89)	12,967	12,093	882	12.3%	12.8%	7.1%	0.8x	10.9x	17.4x	0.1x	17.9%	6.7%		
HOCHTIEF AG (Germany)	8,350	96.0%		854	5,738	29,028	892	10.2%	5.7%	4.6%	0.2x	4.4x	13.9x	0.1x	13.6%	12.4%		
HASEKO Corporation (Japan)	3,388	88.6%		1,138	3,737	7,386	687	17.3%	6.1%	8.6%	0.5x	5.9x	8.5x	0.1x	17.1%	NM		
Obayashi Corporation (Japan)	6,233	86.7%		544	3,733	14,326	723	9.9%	14.9%	4.6%	0.3x	5.4x	14.1x	0.8x	9.2%	NM		
Taisei Corporation (Japan)	6,739	100.0%		(911)	2,521	11,123	384	1.8%	NM	5.2%	0.2x	5.2x	35.9x	NM	6.1%	7.3%		
<b>Construction Operators Median</b>			<b>285,305</b>	<b>92.9%</b>	<b>12.8%</b>	<b>143,551</b>	<b>419,513</b>	<b>380,463</b>	<b>36,575</b>	<b>10.9%</b>	<b>8.2%</b>	<b>9.3%</b>	<b>0.9x</b>	<b>7.7x</b>	<b>13.9x</b>	<b>0.1x</b>	<b>15.9%</b>	<b>7.0%</b>

Prefab																		
NOAH Hot List	Speaker	Country	Capital Raised (\$m)	Last Round	# of Investors	Founded	LinkedIn Employees	Employee Growth		Top 5 Investors								
								6 Months	2 Years									
Gropys	✓	Austria	130	Jan 23	3	2019	276	18.0%	86.0%	Vonovia, FAM AB, Warema group								
011h	✓	Spain	38	Jul 22	7	2020	136	18.0%	240.0%	Redalpine, Breega, Seaya, A/O PropTech, Foundamental								
ecoworks	✓	Germany	14	Jul 23	14	2018	117	58.0%	631.0%	Blackhorn Ventures, Zacua Ventures, PT1 - PropTech1 Ventures, JLL Spark, kopa ventures								
Nokera		Switzerland				2021	127	23.0%	266.0%									
<b>Prefab Median</b>			<b>182</b>		<b>7</b>		<b>127</b>	<b>20.5%</b>	<b>253.0%</b>									
Public Trading Comparables	Market Cap	In % of 52 W. High	Analyst Upside	Net Debt	Enterprise Value	Revenue 2022	EBITDA 2022	Revenue Growth		EBITDA Margin 2024E	EV/Revenue LTM	EV/EBITDA 2024E	P/E 2024E	Price/Sales Growth	Rule of 40 LTM	Free Cash Flow Yield		
D.R. Horton, Inc. (US)	42,071	95.4%	13.4%	1,508	43,924	35,460	6,350	5.9%	3.0%	17.7%	1.2x	6.8x	9.1x	0.1x	17.6%	9.9%		
Daiwa House (Japan)	18,503	94.1%		10,900	25,549	34,741	4,123	11.4%	1.6%	10.3%	0.7x	7.5x	10.6x	0.1x	11.0%	NM		
PulteGroup, Inc. (US)	18,953	98.6%	9.5%	652	19,531	17,073	3,694	11.7%	0.1%	21.7%	1.1x	5.3x	7.4x	0.1x	28.0%	14.8%		
Toll Brothers, Inc. (US)	9,181	98.0%	7.6%	1,941	10,132	10,687	1,995	11.3%	NM	18.2%	0.9x	5.1x	6.9x	0.1x	28.5%	20.3%		
The Berkeley Group Holdings plc (UK)	6,187	99.1%		(509)	5,327	3,205	655	8.6%	NM	20.4%	1.7x	8.5x	12.5x	0.4x	21.7%	6.9%		
Barratt Developments plc (UK)	6,192	97.6%	0.2%	(1,295)	4,715	6,758	1,119	1.0%	NM	9.1%	0.7x	9.8x	18.9x	0.1x	9.3%	9.1%		
Cavco Industries, Inc. (US)	2,309	87.2%	29.1%	(353)	1,933	1,905	246	NM	NM	11.5%								

## Investor Benchmarking

## Venture Capital

Fund	Total Deal Value Participated (\$m)	Market Share as % of USD	# of Companies	# of Rounds Participated	Average Size of Round	# of Rounds Led	% of Rounds Led	Average Company Employee 6M Growth (%)	Average Company Employee 1Y Growth (%)	Average Company Employee 2Y Growth (%)	Equity Uplift Multiple
Kinnevik	1,649	29.1%	1	2	824	0	0%	19	46	507	21.8x
Speedinvest	58	1.0%	1	2	29	1	50%	5	48	298	0.0x
HV	56	1.0%	1	2	28	1	50%	5	48	298	0.0x
Molten	50	0.9%	1	1	50	1	100%	5	48	298	0.0x
FJLabs	47	0.8%	1	1	47	0	0%	5	48	298	0.0x
PT1	37	0.6%	1	3	12	0	0%	58	234	631	4.4x
<b>Venture Capital Mean</b>							<b>5.7%</b>	<b>16</b>	<b>79</b>	<b>388</b>	<b>19.1x</b>

## Growth

Fund	Total Deal Value Participated (\$m)	Market Share as % of USD	# of Companies	# of Rounds Participated	Average Size of Round	# of Rounds Led	% of Rounds Led	Average Company Employee 6M Growth (%)	Average Company Employee 1Y Growth (%)	Average Company Employee 2Y Growth (%)	Equity Uplift Multiple
Temasek	1,611	28.4%	2	2	805	1	50%	31	97	754	1.0x
Redalpine	26	0.5%	1	1	26	1	100%	18	49	240	1.0x
<b>Total Growth</b>							<b>50.8%</b>	<b>25</b>	<b>73</b>	<b>497</b>	<b>1.0x</b>
<b>Vertical Total</b>	<b>5,673</b>		<b>10</b>				<b>26.6%</b>	<b>20</b>	<b>76</b>	<b>443</b>	<b>10.7x</b>

Segment	Company	Capital Raised (\$m)	Market Share as % of USD	Total # of Investors (CB)	Employee Growth			Equity Uplift Multiple
					6 Months	1 Year	2 Years	
Construction Materials	H2 Green Steel	5,324	93.8%	35	19.0%	46.0%	507.0%	21.8x
Prefab	Gropys	139	2.5%	3	18.0%	32.0%	86.0%	3.4x
Construction Materials	Schüttflifx	112	2.0%		5.0%	48.0%	298.0%	
Prefab	ecoworks	37	0.6%	14	58.0%	234.0%	631.0%	4.4x
Waste Management	FAIRMAT	36	0.6%	7	43.0%	148.0%	1000.0%	1.0x
Prefab	011h	26	0.5%	7	18.0%	49.0%	240.0%	1.0x
<b>Sustainable Construction Total</b>		<b>5,673</b>	<b>100.0%</b>		<b>26.8%</b>	<b>92.8%</b>	<b>460.3%</b>	<b>20.6x</b>

Segment	Raised (\$m)	Market Share as % of Vertical	Average Raised per Round	# of Investors	# of Companies	Average Company Employee Growth			Equity Uplift
						6M (%)	1Y (%)	2Y (%)	
Construction Materials	5,435	95.8%	711	10	4	5	48	298	21.8x
Prefab	202	3.6%	44	6	4	31	105	319	2.9x
Waste Management	36	0.6%	40	26	1	12	26	88	26.6x
<b>Total</b>	<b>5,673</b>	<b>100%</b>	<b>265</b>	<b>42</b>	<b>9</b>	<b>16</b>	<b>60</b>	<b>235</b>	<b>21.2x</b>





# **NOAH ZURICH** 2023 DETAILS

## NOAH ZURICH CONFERENCE 2023 - PROGRAM

## Digital Growth Stage

December 13th

Start	Speaker	Segment	CR \$m	Capital Needs \$m	Unicorn / NDA	Country
09:00	<b>Opening Keynotes</b>					
09:00	NOAH Conference					
09:05	Lakestar	Investor				Switzerland
09:25	SIX Swiss Exchange					Switzerland
09:35	Swisscom Ventures	Investor				Switzerland
09:50	Redstone.vc	Investor				Germany
10:00	<b>B2B Platforms and SaaS</b>					
10:00	Beekeeper	Collaboration	100	50-150		Switzerland
	Bilanz					Switzerland
10:15	AI21 Labs	AI	336			Israel
	Hookipa	Investor				Switzerland
	Walden Catalyst	Investor				United States
10:35	DeepL	AI	100			Germany
	b2venture	Investor				Switzerland
10:45	Lengoo	AI	35			Germany
10:55	MOSTLY AI	AI	31	15-50		Austria
11:05	Merantix	AI	30	50-150		Germany
11:15	Nexxiot	IoT	100			Switzerland
11:25	HiveMQ	IoT	50			Germany
11:35	Innoscripta	Operations	100	50-150		Germany
11:45	Usercentrics	Compliance	27	50-150		Germany
11:55	Tastewise	Restaurants	22			United States
12:05	Minute Media	Sports	250			United States
12:15	sennder	Logistics	350	150+		Germany
12:25	Alaiko	Logistics	30	50-150		Germany
12:35	Scandit	Logistics	300			Switzerland
	Warburg Pincus	Investor				United States
12:45	LeanIX	IT Infrastructure	120			Germany
	DTCP	Investor				Germany
12:55	Frontify	Process Automation	81			Switzerland
13:05	Jedox	Operations	100	150+		Germany
13:15	Roboyo	Operations	60			Germany
	Stanley Capital	Investor				United Kingdom
13:25	Sastrify	IT Infrastructure	55	50-150		Germany
13:35	Vertice	IT Infrastructure	27			United Kingdom
13:45	WEKA	Cloud Infrastructure	275	50-150		United States
	Generation IM	Investor				United Kingdom
13:55	Buynomics	Business Analytics	15	15-50		Germany
14:05	Decentriq	Collaboration	15			Switzerland
	Microsoft	Cloud Infrastructure				United States
14:15	PlanRadar	Proptech	100			Austria
	Cavalry Ventures	Investor				Germany
14:25	charles	Customer Support	30	15-50		Germany
14:35	<b>Consumer Services</b>					
14:35	GetYourGuide	Online Travel Agencies (OTAs)	890			Germany
14:45	<b>Ecommerce and Marketplaces</b>					
14:45	SellerX	Online Consumer Diversified	330	50-150		Germany
14:55	KoRo	Food Delivery	75			Germany
15:05	Global Savings Group	Online Consumer Diversified	80			Germany
	HV Capital	Investor				Germany
15:15	The Platform Group	Fashion	30	50-150		Portugal
15:25	Open Mineral	B2B	50	150+		Switzerland
15:35	PriceHubble	Real Estate	50	50-150		Switzerland
15:45	<b>Investor Fireside Chat</b>					
15:45	Partners Group NOAH Conference	Investor				Switzerland
15:55	<b>Fintech &amp; Insurtech</b>					
15:55	N26 NOAH Conference	Banking Platform	1.719			Germany
16:05	Moonfare	Wealth Management Platform	130			Germany
16:15	Raisin	Wealth Management Platform	360			Germany
16:25	FINN	Online Auto	908	50-150		Germany
16:35	Mondu	Payments	85			Germany
16:45	Taylor WENVEST Capital	Lending Investor	300	5-15		Switzerland Germany

## NOAH ZURICH CONFERENCE 2023 - PROGRAM

## Digital Growth Stage

December 13th

Start	Speaker	Segment	CR \$m	Capital Needs \$m	Unicorn / NDA	Country
16:55	Billie	Lending	150	50-150		Germany
17:05	Ledgy	Investor Relations	33			United Kingdom
	b2venture	Investor				Switzerland
17:15	wefox	Insurance	1.400			Germany
17:25	Motive Ventures	Investor				United States
	NOAH Conference					
17:35	<b>Edutech</b>					
17:35	GoStudent	K-12	675			Austria
17:45	Evulpo	K-12	11	15-50		Switzerland
17:55	<b>Healthtech</b>					
17:55	Gleamer	Innovative Healthcare	38	150+		France
	Xange	Investor				France
18:05	Visby Medical	Innovative Healthcare		150+		United States
	Lightrock	Investor				United Kingdom
18:15	<b>Investor Fireside Chat</b>					
18:15	Armada	Investor				Switzerland
	Future Ventures	Investor				United States

## Digital Growth Stage

December 14th

Start	Speaker	Segment	CR \$m	Capital Needs \$m	Unicorn / NDA	Country
09:00	<b>Consumer Services</b>					
09:00	ExpressGroup	Personal Finance	30	50-150		Germany
09:10	ParshipMeet Group	Dating				Germany
09:20	betterroaming.com	ISP				United Kingdom
	NOAH Conference					
09:30	<b>Edutech</b>					
09:30	Getabstract	Lifelong Learning	5			Switzerland
09:40	Sdui	K-12	28	50-150		Germany
09:50	Knowunity	K-12	25	15-50		Germany
	Redalpine	Investor				Switzerland
10:00	Goodwall	Lifelong Learning	16	5-15		Switzerland
10:10	University of Zurich	Lifelong Learning	11	0-5		Switzerland
10:20	Youth4Good	K-12				Germany
10:30	<b>Fireside Chat</b>					
10:30	ON	Footwear	700			Switzerland
	Ringier		0			Switzerland
10:50	<b>Ecommerce &amp; Marketplaces</b>					
10:50	Casafari	Real Estate	30	15-50		Portugal
11:00	JamesEdition	Real Estate	5	5-15		Netherlands
11:10	Spread Group	B2B	13			Germany
11:20	Refurbed	Online Consumer Vertical	50	15-50		Austria
11:30	<b>Fintech &amp; Insurtech</b>					
11:30	Zumera	Investments		15-50		Germany
11:45	Theia Insights	Investments	7	0-5		United States
	Investing.com	Investments				United States
11:55	Solaris	Banking Platform	400	150+		Germany
12:05	Tomorrow	Digital Banking	50	15-50		Germany
12:15	Khazna	Digital Banking	26	15-50		Egypt
12:25	Sun Finance	Lending	85	50-150		Latvia
12:35	Dfinity	Blockchain	167			Switzerland
12:45	Xempus	Insurance	125			Germany
12:55	Ziq Research	Investments				Germany
13:05	<b>Consumer Services</b>					
13:05	Secret Escapes	Online Travel Agencies (OTAs)	283			United Kingdom
13:15	Storebox	Self-Storage	60	15-50		Austria
13:25	<b>B2B Platforms &amp; SaaS</b>					
13:25	Caresyntax	Innovative Healthcare	200	50-150		United States
13:35	TBC					
13:45	SOAX	Operations	7	5-15		United Kingdom
13:55	Flytrex Aviation	Logistics	60	50-150		Israel
14:05	Unique	CRM	22	15-50		Switzerland
14:15	Localyze	HR	50			Germany
	Auxxo Female Catalyst Fund	Investor				Germany
14:25	WorkMotion	HR	70	15-50		Germany
14:35	Joblift	HR	40	15-50		Germany
14:45	Acceleraid	Martech	8	0-5		Germany
14:55	Influ2	Adtech	12	15-50		United States
15:05	Zeotap	CRM	110	15-50		Germany
15:15	buynomics	Business Analytics	15	15-50		Germany
15:25	CANDIS	Financial Reporting	35	15-50		Germany

## NOAH ZURICH CONFERENCE 2023 - PROGRAM

## Digital Growth Stage

December 14th

Start	Speaker	Segment	CR \$m	Capital Needs \$m	Unicorn / NDA	Country
15:35	Appinio	Information Services	Max Honig	2	15-50	Germany
15:45	<b>Healthtech</b>					
15:45	Doctari	Workforce Management	Cai-Nicolas Ziegler			Germany
	Vitruvian Partners	Investor	Fabian Wasmus			United Kingdom
15:55	CUTISS	Innovative Healthcare	Daniela Marino	67	50-150	Switzerland
16:05	Oviva	Patient Communication	Kai Eberhardt	120		Switzerland
	Eight Roads	Investor	Michael Treskow			United Kingdom
16:15	Tractive	Patient Communication	Michael Hurnaus	35		Austria
16:25	Samedi	Patient Communication	Alexander Alscher		15-50	Germany
16:35	Withings	Fitness	Eric Carreel	60	50-150	France
16:45	Hemotune	Innovative Healthcare	Lukas Langenegger	23	15-50	Switzerland
16:55	<b>B2B Platforms &amp; SaaS</b>					
16:55	Wunderflats	PropTech	Arkadi Jampolski	32	15-50	Germany
17:05	Cledara	IT Infrastructure	Cristina Vila	28		United States

## Corporate Sustainability Stage

December 13th

Start	Speaker	Segment	CR (\$m)	Capital Needs \$m	Unicorn / NDA	Country
09:50	<b>B2B Platforms and SaaS</b>					
09:50	Prewave	Supply Chain	Lisa Smith	32		Austria
10:00	<b>Corporate Sustainability</b>					
10:00	Grover	Electronics	Michael Cassau	1.400	150+	Germany
	Coparion	Investor	David Zimmer			Germany
10:10	Normative	Decarbonization	Kristian Rönn	32	50-150	Sweden
10:20	ecolytiq	Decarbonization	Ulrich Pietsch	15	15-50	Germany
10:30	Plan A	Decarbonization	Lubomila Jordanova	43	15-50	Germany
10:40	Corintis	Decarbonization	Sam Harrison	4	15-50	Switzerland
	Wingman	Investor	Pascal Mathis			Switzerland
10:50	Callirius	Carbon Project Platform	Ebbi Attarzadeh	2	0-5	Switzerland
11:00	digitalswitzerland	Environmental Systems	0 Martin Kathriner			Switzerland
	Porini Foundation		Tony Caradonna			Germany
11:10	<b>Solar, Hydro and Renewables</b>					
11:10	zolar	Solar (B2C)	Jamie Heywood	139	150+	Germany
11:20	1Komma5°	Solar (B2C)	Philipp Schröder	687	150+	Germany
11:30	Holaluz	Solar (B2C)	Carlota Pi	56		Spain
11:40	European Energy	Renewable Energy Services	Knud Erik Andersen	600	50-150	Denmark
11:50	Power Capital Renewable Energy	Renewable Energy Services	Justin Brown	340	150+	Ireland
12:00	Fuse Energy	Renewable Energy Services	Alan Chang	80		United Kingdom
	Balderton Capital	Investor	Colin Hanna			United Kingdom
12:10	Kayrros	Renewable Energy Services	Antoine Half	72	50-150	France
12:20	Pexapark	Renewable Energy Services	Michael Waldner	40	50-150	Switzerland
	Swisscom Ventures	Investor	Jennifer Webb			Switzerland
12:30	Eternity	Renewable Energy Services	Matthias Wiget	8		Switzerland
12:40	<b>Ecosystems Soundscape Heritage</b>					
12:40	Fragments of Extinction	Environmental Systems	David Monacchi	2	0-5	
12:50	<b>Investor Fireside Chat</b>					
12:50	Blisce/NOAH Conference	Investor	Alexandre Mars			France
			Marco Rodzynek			
13:00	<b>Sustainable Mobility Panel</b>					
13:00	Lilium	Electric Vehicles	Daniel Wiegand	1.400		Germany
	FINN	Online Auto	Maximilian Wühr	908	50-150	Germany
	UVC	Investor	Johannes von Borries			Germany
13:15	<b>Eco-friendly Transportation</b>					
13:15	Blacklane	On-demand Transportation	Jens Wohlforf	103	50-150	Germany
	NOAH Conference		Marco Rodzynek			
13:25	FREENOW	On-demand Transportation	Thomas Zimmermann	131		Germany
13:35	Carvolution	Online Auto	Olivier Kofler	52	15-50	Switzerland
13:45	Vulog	On-demand Transportation	Gregory Ducongé	35	5-15	France
	Inven Capital	Investor	Ivo Nemejc			Czech Republic
13:55	<b>Sustainable Agriculture</b>					
13:55	TBC					
14:05	OCELL	Carbon Project Developer	David Dohmen	6	15-50	NDA
14:15	Terraformation	Farmers / Smallholders	Yee Lee	40		NDA
14:25	BioTara	Farmers / Smallholders	John Goedschalk		0-5	NDA
14:35	<b>Sustainable Food and Water</b>					
14:35	Redefine Meat	Plant-Based	Eshchar Ben-Shitrit	175	50-150	Israel
14:45	Planted	Plant-Based	Christoph Jenny	115	50-150	Switzerland
14:55	Ivy Farm Technologies	Cultivated Meat	Richard Dillon	40	15-50	United Kingdom
15:05	Oxyle	Food and Beverages	Fajer Mushtaq	7	5-15	Switzerland
	Wingman	Investor	Antonia Albert			Switzerland
15:15	<b>Environmental Systems</b>					

## NOAH ZURICH CONFERENCE 2023 - PROGRAM

## Corporate Sustainability Stage

December 13th

Start	Speaker	Segment	CR (\$m)	Capital Needs \$m	Unicorn / NDA	Country
15:15	The Exploration Company EQT Ventures	Remote Sensing Investor	Helene Huby Jenny Dreier	47	50-150	Germany Sweden
15:25	LiveEO	Remote Sensing	Sven Przywarra	29	15-50	Germany
15:35	FLINTpro	Remote Sensing	Robert Waterworth	9	NDA	Australia
15:45	HD Rain	Remote Sensing	Ruben Hallali	1	0-5	NDA France
15:55	OroraTech Ananda Impact Ventures	Remote Sensing Investor	Martin Langer Felix Ferstl	22	15-50	NDA Germany Germany
16:05	Flyability ETF Partners	Remote Sensing Investor	Patrick Thévoz Kajsa Hammar	40	5-15	Switzerland United Kingdom
16:15	<b>Circular Economy</b>					
16:15	Depoly Wingman	Packaging Investor	Samantha Anderson Alex Stöckl	8	5-15	Switzerland Switzerland
16:25	ClearSpace Lakestar	Waste Management Investor	Luc Piguet Steven Jacobs	27	50-150	Switzerland Switzerland
16:35	POA Internet	ISP	Andy Halsall	38	15-50	Kenya
16:45	Plastic Bank	Waste Management	David Katz	12	15-50	NDA Canada
16:55	Colorifix Regeneration.VC	DeepTech Investor	Chris Hunter Michael Smith	30	15-50	United Kingdom United States
17:05	<b>Sustainable Construction</b>					
17:05	Neustark ACE & Company	Decarbonization Investor	Johannes Tiefenthaler Alessandra Agnello	10	15-50	Switzerland Switzerland
17:15	ecoworks	Prefab	Emanuel Heisenberg	14	15-50	Germany
17:25	Schüttflifx Molten Ventures	Construction Materials Investor	Christian Hülsewig Christoph Hornung	114	50-150	Germany United Kingdom
17:35	Timber Finance	Decarbonization	Frank Vasek	2	0-5	NDA Switzerland

## Corporate Sustainability Stage

December 14th

Start	Speaker	Segment	CR (\$m)	Capital Needs \$m	Unicorn / NDA	Country	
09:00	<b>Solar, Hydro and Renewables</b>						
09:00	neoom	Solar (B2B)	Walter Kreisel	38	150+	Austria	
09:10	Enviria	Solar (B2B)	Melchior Schulze Brock	23	150+	Germany	
09:20	Insolight	Solar (B2B)	Laurent Coulot	12	5-15	Switzerland	
09:30	dhp technology	Solar (B2B)	Gian Andri Diem	10	15-50	Switzerland	
09:40	Otovo	Solar (B2C)	Andreas Thorsheim	280		Norway	
09:50	tado°	Energy Optimization	Christian Deilmann	150	15-50	Germany	
10:00	Woltair	Energy Optimization	Jan Hanus	40	50-150	Czech Republic	
10:10	StrohM	Renewable Energy Services	Martin van Onna	150	15-50	Netherlands	
10:20	Customcells World Fund	Energy Optimization Investor	Dirk Abendroth Daria Saharova	60	150+	Germany Germany	
10:30	<b>Circular Economy Panel</b>						
10:30	Stabl Energy Circular Republic UVC	Energy Optimization Packaging Investor	Arthur Singer Susanne Kadner Amanda Birkenholz	15		Germany Germany Germany	
10:40	<b>Corporate Sustainability</b>						
10:40	Renoster Xilva South Pole Nature Data Alliance	Carbon Platform Ratings Carbon Project Ratings Carbon Project Platform	Tim Duehrkoop Renat Heuberger Marco Rodzynek	4 2 150	0-5 150+	NDA NDA NDA	United States Switzerland Switzerland
10:55	Cloverly	Carbon Project Platform	Ross Sheil	21	15-50	US / UK	
11:05	Climeworks	Decarbonization	Andreas Aepli	810	150+	Switzerland	
11:15	Carbonfuture Carbon Removal Partners	Decarbonization Investor	Hannes Junginger-Gestrich Benjamin Schulz	13	5-15	Germany Switzerland	
11:25	integritynext EQT Partners	Decarbonization Investor	Martin Berr-Sorokin Dominik Stein	110		Germany Sweden	
11:35	Modern Meadow	DeepTech	David Williamson	220	15-50	United States	
11:45	Bcomp BMW i Ventures	DeepTech Investor	Christian Fischer Marcus Behrendt	40	15-50	Switzerland United States	
11:55	We Don't Have Time Chi-Impact Capital Brainheart NOAH Conference	Decarbonization Investor Decarbonization	Ingmar Rentzhog Christin ter Braak-Forstinger Cynthia Jonstromer Marco Rodzynek	10	5-15	NDA Sweden Switzerland Sweden	
12:15	SkyCell	Decarbonization	Richard Ettl	100	50-150	Switzerland	
12:25	Impaakt	Decarbonization	Bertrand Gacon	12	5-15	Switzerland	
12:35	OpenForests	Carbon Project Platform	Alexander Watson			NDA Germany	
12:45	Open Forest Protocol	Carbon Project Platform	Aureline Grange	5	0-5	NDA Switzerland	
12:55	<b>Eco-friendly Transportation</b>						
12:55	Qwello	On-demand Transportation	Henrik Thiele	50	50-150	Germany	
13:05	Evum Motors	Electric Vehicles	Martin Šoltés	47	15-50	Germany	
13:15	Dance	On-demand Transportation	Eric Quidenus-Wahlforss	44	15-50	Germany	
13:25	eSky	Online Travel Agencies (OTAs)	Lukasz Habaj	20		Poland	

## NOAH ZURICH CONFERENCE 2023 - PROGRAM

Corporate Sustainability Stage							
December 14th							
Start	Speaker	Segment	CR (\$m)	Capital Needs \$m	Unicorn / NDA	Country	
	Gett MCI	On-demand Transportation Investor	Matteo de Renzi Tomasz Czechowicz	750			United Kingdom Poland
13:35	<b>Sustainable A</b>						
13:35	Hemav	Data-driven Agri	Xavier Silva Garcia	10	5-15		Spain
13:45	Forest Mapping Management Liechtenstein Group	Farmers / Smallholders Investor	Andreas Igel Alexander Winkler				Austria Austria
13:55	Calyxia Astanor Ventures	Farmers / Smallholders Investor	Jamie Walters Christina Ulardic	20	15-50		France Belgium
14:05	Klim	Farmers / Smallholders	Robert Gerlach	8	15-50		Germany
14:15	Agreena	Farmers / Smallholders	Simon Haldrup	78	50-150		Denmark
14:25	Biocentis	Fertilizer	Giorgio Rocca	2	5-15		Italy
14:35	Farmy	Farmers / Smallholders	Roman Hartmann	40	0-5		Switzerland
14:45	<b>Sustainable Construction</b>						
14:45	Gropyus	Prefab	Markus Fuhrmann	130	50-150		Austria
14:55	011h Redalpine	Prefab Investor	Josep Barbera Mira Kamp	38	15-50		Spain Switzerland
15:05	<b>Environmental Systems</b>						
15:05	Synature	Remote Sensing	Miya Ferrisse		0-5	NDA	Switzerland
15:15	Cybertracker Conservation	Remote Sensing	Louis Liebenberg		5-15	NDA	South Africa
15:25	The Landbanking Group	Remote Sensing	Sonja Stuchtey	6	5-15	NDA	Germany
15:35	Space4Good	Remote Sensing	Alexander Gunkel		0-5	NDA	Netherlands
15:45	constellr Lakestar	Remote Sensing Investor	Max Gulde Steven Jacobs	14	15-50	NDA	Germany Switzerland
15:55	<b>Sustainable Food and Water</b>						
15:55	Searo	DeepTech	Francis Field	3	5-15		United Kingdom
	Bosque Foods	Plant-Based	Isabella Iglesias-Musachio	4	5-15		Germany
	Inplanet	Carbon Project Platform	Felix Harteneck	6	15-50		Brazil
	Atlantic Labs	Investor	Christophe F. Maire				Germany
16:05	Formo	Plant-Based	Raffael Wohlgensinger	60	50-150		Germany
16:15	Wayout International	Food and Beverages	Ulf Stenerhag	15	15-50		Sweden
16:25	Liquid Trees	Food and Beverages	Daniel Neetzel	3	5-15	NDA	United States
16:35	SPRK.global	Comercial Food Services	Alexander Piutti	9	5-15	NDA	Germany
16:45	<b>Biodiversity Panel</b>						
16:45	Planet A	Investor	Lena Thiede				Germany
	RWE	Decarbonization	Natalie Rothausen				Germany
	Frankfurt Zoological Society	Environmental Systems	Christof Schenck				Germany
	MRV Collective	Remote Sensing	Gilad Goren			NDA	United States
	Nala Earth	Remote Sensing	Nick Zumbühl David Overby	2	5-15		Germany

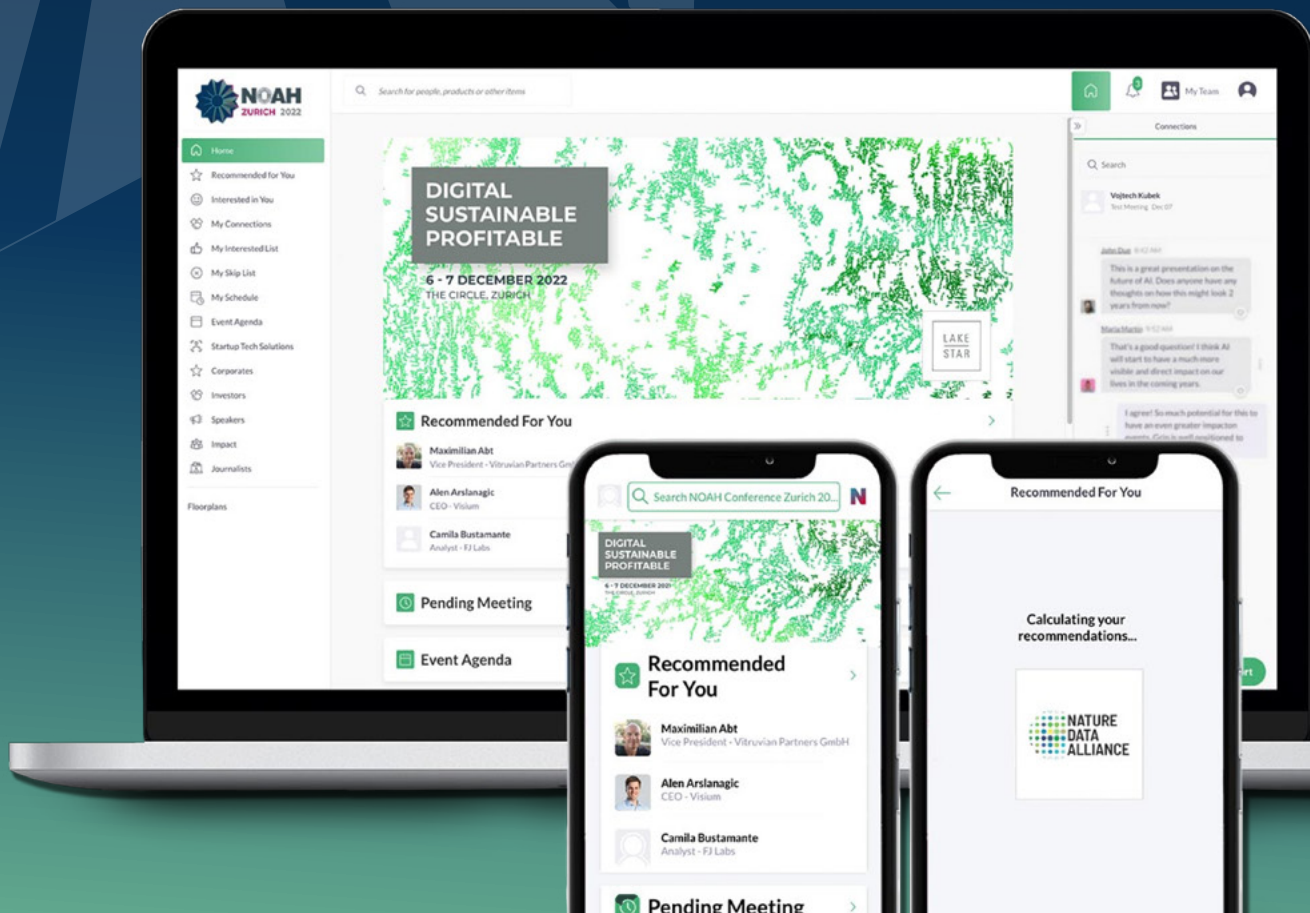
# NOAH EVENT NETWORKING PLATFORM

## DESKTOP AND MOBILE APP

- Research attendees and set up meetings ahead of time
- Check your incoming messages and meeting requests
- Expect up to 40 meetings automatically synced with your calendar
- Organize your individual event schedule (synced with calendar)
- Explore business opportunities with other event participants
- Learn about all speakers, attendees and organizations coming to NOAH Zurich

**62,010 Introductions via App in 2022**

**10,032 Meetings Set up via App alone in 2022**



# DIGITAL GROWTH RAISING TOGETHER \$6.6BN AT NOAH ZURICH

Chart as of 28th of November incl. 13 Unicorns and 20 Swiss Companies

Digital Growth Stage	NOAH Proprietary Data <sup>3</sup>														
	Invited		Confirmed		Last CR <sup>1</sup>	Empl. Growth <sup>2</sup>	Raising Capital		Capital Needs \$m					New CR	CR Ratio <sup>4</sup>
	#	CR \$m	#	CR \$m			Now	Soon	0-5	5-15	15-50	50-150	150+		
Logistics	6	800	4	740	15	-1	0	3	0	0	0	2	1	450	61%
HR	21	4,844	3	160	14	-3	1	2	0	0	2	1	0	250	156%
AI	13	1,042	5	380	22	18	1	1	0	0	1	1	0	200	53%
Sports	3	604	1	250	8	-3	0	0	0	0	0	0	0	0	0%
IT Infrastructure	10	936	4	230	19	11	0	1	0	0	0	1	0	150	65%
CRM	9	1,902	1	110	12	7	1	0	0	0	1	0	0	50	45%
IoT	5	411	2	150	19	21	0	0	0	0	0	0	0	0	0%
Operations	16	1,165	4	167	21	2	2	1	0	1	0	1	1	315	189%
Proptech	15	1,488	2	132	20	8	1	0	0	0	1	0	0	50	38%
Compliance	10	696	2	108	11	6	1	3	0	0	0	4	0	600	554%
Process Automation	6	2,133	1	81	24	0	0	0	0	0	0	0	0	0	0%
Managed Connectivity	1	50	1	50	32	21	0	0	0	0	0	0	0	0	0%
Financial Reporting	3	176	1	35	19	0	0	1	0	0	1	0	0	50	143%
Business Analytics	8	916	1	15	12	9	0	2	0	0	1	1	0	200	1,333%
Supply Chain	2	835	1	32	4	26	0	0	0	0	0	0	0	0	0%
Customer Support	5	262	1	30	14	15	0	1	0	0	1	0	0	50	167%
Restaurants	2	350	1	22	20	8	0	1	0	0	0	0	1	150	698%
Collaboration	7	372	2	115	14	4	0	0	0	0	0	1	0	150	130%
Martech	6	1,517	1	8	59	3	0	1	1	0	0	0	0	5	63%
Information Services	14	1,458	1	2	0	8	0	1	0	0	1	0	0	50	2,808%
Food Delivery	4	3,396	1	75	2	6	0	0	0	0	0	0	0	0	0%
Electronics	1	1,400	1	1,400	14	-4	0	1	0	0	0	0	1	150	11%
Footwear	1	700	1	700	24	18	0	0	0	0	0	0	0	0	0%
Online Consumer Diversified	4	612	2	410	16	4	1	1	0	0	0	2	0	300	73%
B2B	9	549	2	63	105	2	1	0	0	0	0	0	1	150	238%
Real Estate	4	124	3	85	27	-5	0	2	0	1	1	1	0	215	253%
Online Consumer Vertical	4	1,112	1	50	32	1	1	0	0	0	1	0	0	50	100%
Fashion	3	135	1	0	0	-4	1	0	0	0	0	1	0	150	n.a.
Online Travel Agencies(OTAs)	6	1,340	2	1,173	26	-1	0	0	0	0	0	0	0	0	0%
On-demand Transportation	1	750	1	750	11	0	0	0	0	0	0	0	0	0	0%
Self-Storage	1	60	1	60	32	11	1	0	0	0	1	0	0	50	83%

<sup>1</sup>Avg. # of months since last capital raise - Source Crunchbase, <sup>2</sup>Avg. 6 month LN employee growth - Source LinkedIn, <sup>3</sup>operational and financial data to improve matchmaking at NOAH, <sup>4</sup>Ratio new capital needed vs. already raised capital  
CR = Capital Raised; NOAH estimates Grover, sennder, Choco, CLARK, Y42, Alaiko, Beekeeper, Innoscripta, Delivery Hero, Casafari, N26, auxmoney



# DIGITAL GROWTH RAISING TOGETHER \$6.6BN AT NOAH ZURICH

Chart as of 28th of November incl. 13 Unicorns and 20 Swiss Companies

Digital Growth Stage	NOAH Proprietary Data <sup>3</sup>														
	Invited		Confirmed		Last CR <sup>1</sup>	Empl. Growth <sup>2</sup>	Raising Capital		Capital Needs \$m					New CR	CR Ratio <sup>4</sup>
	#	CR \$m	#	CR \$m			Now	Soon	0-5	5-15	15-50	50-150	150+		
ISP	4	223	2	38	11	10	1	0	0	0	1	0	0	50	132%
Personal Finance	4	420	1	30	16	9	1	0	0	0	0	1	0	150	500%
Dating	1	0	1	0	0	15	0	0	0	0	0	0	0	0	n.a.
Banking Platform	13	5,268	2	2,119	19	-2	1	0	0	0	0	0	1	150	7%
Insurance	10	3,367	2	1,525	7	4	0	1	0	0	0	0	1	150	10%
Wealth Management Platform	4	750	3	620	6	-3	1	0	0	0	0	0	1	150	24%
Lending	11	1,799	3	535	14	3	3	1	0	1	0	2	1	465	87%
Blockchain	7	1,012	1	167	52	2	0	0	0	0	0	0	0	0	0%
Payments	7	2,214	1	85	8	3	0	0	0	0	0	0	0	0	0%
Digital Banking	2	76	2	76	10	-5	2	0	0	0	2	0	0	100	132%
Investor Relations	1	33	1	33	14	-6	0	0	0	0	0	0	0	0	0%
Investments	10	662	2	7	0	2	0	1	1	0	0	0	0	5	77%
K-12	9	931	5	739	11	4	1	3	0	0	3	1	0	300	41%
Lifelong Learning	7	163	3	32	7	-2	0	2	1	1	0	0	0	20	62%
Decarbonization	0	0	0	0	n.a.	n.a.	0	0	0	0	0	0	0	0	n.a.
Patient Communication	6	345	3	155	19	6	0	1	0	0	1	0	0	50	32%
Innovative Healthcare	11	935	5	328	0	4	5	1	0	0	1	3	2	800	244%
Fitness	6	674	1	60	38	5	0	1	0	0	0	1	0	150	250%
<b>Confirmed Speakers</b>	<b>449</b>	<b>67,556</b>	<b>99</b>	<b>15,071</b>	<b>16</b>	<b>5</b>	<b>24</b>	<b>27</b>	<b>3</b>	<b>4</b>	<b>22</b>	<b>25</b>	<b>11</b>	<b>6,575</b>	<b>44%</b>
<b>Unicorns (Growth)</b>			<b>13</b>	<b>7,575</b>	<b>17</b>	<b>5</b>	<b>1</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>2</b>	<b>450</b>	<b>6%</b>

<sup>1</sup>Avg. # of months since last capital raise - Source Crunchbase, <sup>2</sup>Avg. 6 month LN employee growth - Source LinkedIn, <sup>3</sup>operational and financial data to improve matchmaking at NOAH, <sup>4</sup>Ratio new capital needed vs. already raised capital  
CR = Capital Raised; NOAH estimates Grover, sennder, Choco, CLARK, Y42, Alaiko, Beekeeper, Innoscripta, Delivery Hero, Casafari, N26, auxmoney

# CORPORATE SUSTAINABILITY RAISING TOGETHER \$6.4BN AT NOAH ZURICH

Chart as of 28th of November incl. 4 Unicorns and 22 Swiss Companies

Corporate Sustainability Stage	NOAH Proprietary Data <sup>3</sup>														
	Invited		Confirmed		Last CR <sup>1</sup>	Empl. Growth <sup>2</sup>	Raising Capital		Capital Needs \$m					New CR	CR Ratio <sup>4</sup>
	#	CR \$m	#	CR \$m			Now	Soon	0-5	5-15	15-50	50-150	150+		
Solar (B2C)	13	4,501	4	1,162	12	25	0	2	0	0	0	0	2	300	26%
Renewable Energy Services	9	2,822	7	1,290	222	21	4	1	0	0	1	3	1	650	50%
Energy Optimization	17	5,894	5	295	9	16	4	1	0	0	1	3	1	650	220%
Solar (B2B)	9	1,091	4	82	10	28	2	2	0	1	1	0	2	365	443%
Carbon Project Platform	11	2,495	7	2,484	37	23	7	2	3	1	3	0	2	480	19%
Farmers / Smallholders	19	631	9	232	7	12	6	1	2	0	4	1	0	360	155%
Fertilizer	5	116	1	2	20	0	1	1	0	1	0	1	0	165	8250%
Plant-Based	14	1,280	4	354	16	5	1	3	0	1	0	3	0	465	131%
Food and Beverages	5	31	3	25	11	44	1	2	0	2	1	0	0	80	317%
Commercial Food Services	1	9	1	9	3	16	1	0	0	1	0	0	0	15	167%
Remote Sensing	25	688	13	170	7	27	7	4	3	4	3	1	0	375	220%
Environmental Systems	8	94	2	0	0	6	0	0	0	0	0	0	0	0	#DIV/0!
Waste Management	8	581	2	27	7	22	2	0	0	0	1	1	0	200	749%
Packaging	4	100	2	8	4	15	2	0	0	1	1	0	0	65	813%
Decarbonization	20	2,070	14	1,164	13	18	5	7	2	3	4	2	1	705	61%
DeepTech	5	412	4	293	6	8	3	1	0	1	3	0	0	165	56%
Carbon Project Ratings	4	147	1	2	5	36	1	0	1	0	0	0	0	5	250%
Electric Vehicles	10	3,190	2	1,447	6	4	1	1	0	0	1	0	1	200	14%
On-demand Transportation	16	4,868	6	513	31	12	3	2	0	1	1	3	0	515	100%
Online Auto	4	997	2	960	15	4	1	1	0	0	1	1	0	200	21%
Online Travel Agencies (OTAs)	1	20	1	20	16	8	0	0	0	0	0	0	0	0	0%
Construction	3	450	0	0	0	0	1	0	0	0	0	1	0	150	n.a.
Construction Materials	1	114	1	114	3	5	1	0	0	0	0	1	0	150	132%
<b>Confirmed Speakers</b>	<b>315</b>	<b>43,011</b>	<b>101</b>	<b>9,976</b>	<b>29</b>	<b>18</b>	<b>49</b>	<b>30</b>	<b>11</b>	<b>18</b>	<b>29</b>	<b>21</b>	<b>10</b>	<b>6,425</b>	<b>64%</b>
<b>Unicorns (Sustainability)</b>			<b>4</b>	<b>4,297</b>	<b>9</b>	<b>25</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>300</b>	<b>7%</b>

<sup>1</sup>Avg. # of months since last capital raise - Source Crunchbase, <sup>2</sup>Avg. 6 month LN employee growth - Source LinkedIn, <sup>3</sup>operational and financial data to improve matchmaking at NOAH, <sup>4</sup>Ratio new capital needed vs. already raised capital

CR = Capital Raised; NOAH estimates for 1Komma5Grad, SkyCell, Kayros, Comgy, ClearSpace, zolar, Blacklane, Formo, The Exploration Company, Plan A, Visby Medical, Pexapark, Plastic Bank, Circular Republic, eSky

# IGNITING GROWTH BEYOND NUMBERS

Zumera’s partnership with NOAH is set to redefine the landscape of advanced insights in the technology sector paired with distinguished advisory services.

## Data Edge in Advisory Excellence

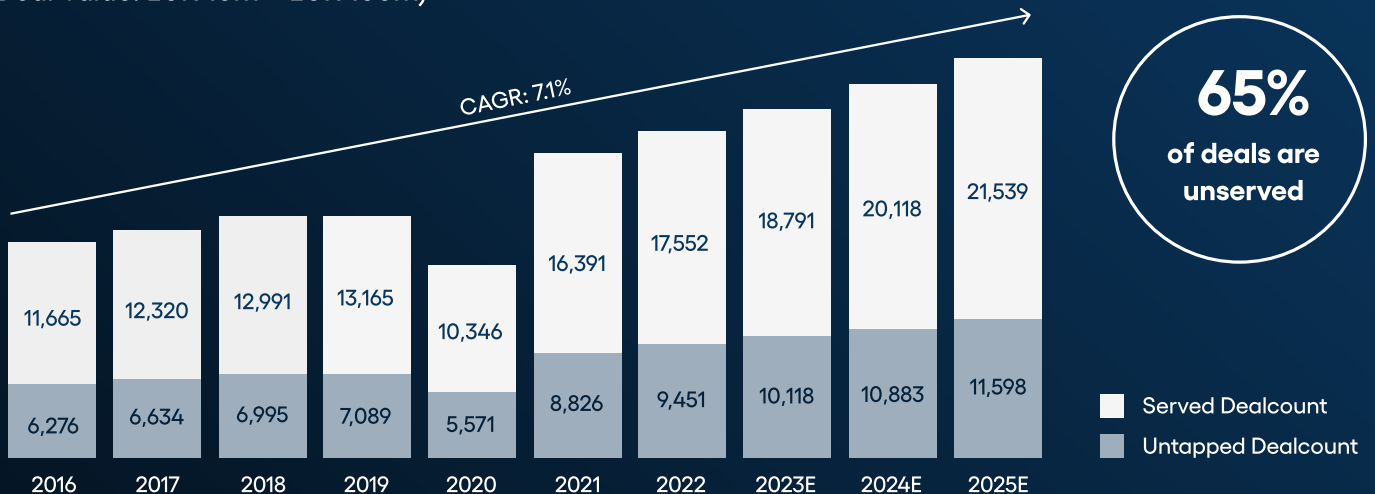
NOAH’s reputation as a catalyst for tech growth and investment synergizes with Zumera’s mission to scale M&A services that help company owners navigate through the process of deal-making. Together we will provide support and facilitate key interactions and opportunities at the conference.

Beyond the conference, Zumera's commitment to continuous engagement with NOAH-related activities is central. Our approach combines comprehensive M&A experience with a robust, data-driven strategy, aimed at identifying and facilitating tech-centric deals and partnerships.

“The M&A market is resiliently growing, bursting with untapped transactional potential. Through strategic outbound outreach, we’re not just participating in the path towards a new era of deal-making... we are leading it.”

*Felix Engelhardt,  
CEO Zumera*

**Development of deal count for M&A transactions in Europe<sup>1</sup>**  
(Deal Value: EUR 10m – EUR 100m)






(1) As a proxy for untapped deal count in Europe we have used Germany as our core market, in which 65% of deals are unserved as of 2022; 2023-2025: Based on CAGR 2019-2022 for deal count  
Sources: Mergermarket, BCG, McKinsey & Co., Aon, Osborn Clarke, PwC, Foley & Lardner, IfMBonn

Our approach

# NAVIGATING COMPLEXITIES WITH M&A

Our tech-enabled approach systematically safeguards and improves on our excellent quality while enabling self-accelerated scaling of our business.

 <p><b>Digital processes and tech architecture</b></p> <p>Fully digitized processes &amp; state-of-the-art tech structure as core of our capability to process large numbers of leads and deliver execution sales effectively</p>	 <p><b>AI-based omnichannel</b></p> <p>Conversion uplift and activation of untapped market potential by connection of all relevant channels through inhouse AI capability</p>	 <p><b>One team approach</b></p> <p>Breaking down knowledge silos to create a symbiosis between Marketing, Sales, Origination and Execution</p>
--	--	--

# DEALING WITH CERTAINTY BY DEFAULT

Zumera operates on the two key levers that systematically allow sellers to achieve a high transaction certainty and high valuation.

<i>achieved by...</i>		<i>achieved by...</i>
<p style="font-size: 2em; color: #00a6c9;">1</p> <p><b>Digital Network</b></p> <p>perfect knowledge of investors and their behaviour</p>	<p><b>High Transaction Certainty &amp; High Valuation</b></p>	<p style="font-size: 2em; color: #00a6c9;">2</p> <p><b>Structured Market Know-How</b></p> <p>differentiated strategic advice through market know-how</p>

 		 	 	 
Sell-side M&A	Advised on the €200m Series D	Sell-side M&A	Sell-side M&A	Sell-side M&A

**NOAH** Zumera

## **FEEDBACK?**

Send us your comment and ideas for future editions

**NOAH Advisors Ltd**  
[www.noah-conference.com](http://www.noah-conference.com)  
[info@noah-advisors.com](mailto:info@noah-advisors.com)

---

**Zumera Group GmbH**  
[www.zumera.com](http://www.zumera.com)  
[info@zumera.com](mailto:info@zumera.com)