

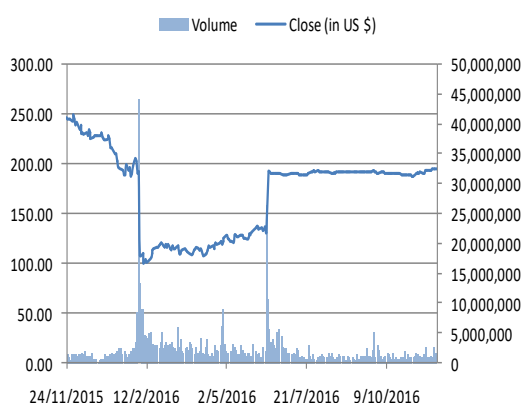
**Valuation & Research Specialists (VRS)**  
Equity Research Team  
info@valueinvest.gr

Share Price (28/11/2016) NYSE, \$	195.12
# of Shares (mn)	133.21
Market Cap (in \$ mn)	25,992.52
A.D. Volume (p)	2,289,036
Beta Co-efficient	0.78
<b>Statistical Data</b>	
Max 52 week, \$	249.82
Min 52 week, \$	100.98
1-M Rtn	3.08%
6-M Rtn	43.79%
12-M Rtn	-19.74%

Source: VRS Calculations, Reuters.

## Stock Price Performance & Transaction Volume

(1 year, in \$ and in number of shares)



Note: Share price performance based on share price closes on Stock Exchange.  
Period as day/month/year.

## LINKEDIN CORP.

Listed on NYSE, U.S.A., [Bloomberg Ticker: LNKD:US] [Reuters Ticker: LNKD.N]

**Business Sector: Information Technology – Software & Services**

### Corporate & Investment Highlights

- LinkedIn Corporation is the world's largest professional network on the Internet. As it was announced on June 11, 2016, LinkedIn entered into a merger agreement with Microsoft Corporation under which Microsoft will acquire LinkedIn for \$196.00 per share in an all-cash transaction valued at approximately \$26.2 billion, inclusive of LinkedIn's net cash. On August 19, 2016, LinkedIn stockholders voted to approve the merger agreement. LinkedIn continues to expect the transaction to close prior to the end of 2016.
- Based on the third quarter 2016 results, cumulative members grew 18% year-over-year to 467 million, and unique visiting members grew 6% to an average of 106 million members a month. Member page views grew 27% in the quarter, yielding 20% year-over-year growth in page views per unique visiting member. Mobile continues to grow at more than double the rate of overall member activity, surpassing 60% of all traffic to LinkedIn. Total revenue increased 23% year-over-year to \$960 million.

### 9-Month 2016 & Financial Results (\$ millions)

(in \$ mn)	9M 2016	%	9M 2015
Sales	2,753	29.32%	2,129
Gross Profit	2,395	30.95%	1,829
Operating Income	-49	-63.92%	-135
EBT	-84	-54.28%	-183
EATAM	-157	-0.20%	-157

Source: Company

### Annual Financial Results (2015 versus 2014, \$ millions)

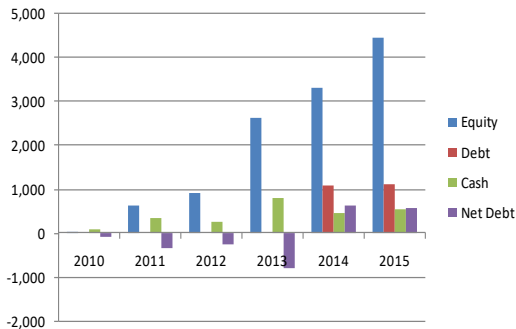
(in \$ mn)	2015	%	2014
Sales	2,991	34.80%	2,219
Gross Profit	2,572	33.62%	1,925
Operating Income	270	-1.30%	273
EBT	-215	-788.13%	31
EATAM	-166	955.08%	-16

Source: Company

### Important Note:

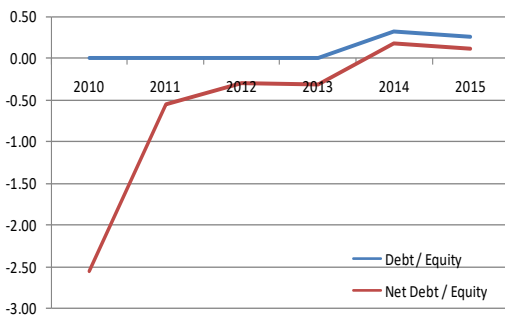
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## Equity, Debt, Cash & Net Debt (in \$ million)



Source: Company, VRS estimates

## "Debt/Equity" & "Net Debt/Equity" Ratios (times)



Source: Company, VRS estimates

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### BASIC FINANCIAL INDICATORS

in \$ million	Sales	EBITDA	EBT	EATAM	P/E (x)	P/BV (x)	EV/EBITDA (x)	DEBT / EQUITY (x)	ROE %
<b>2010</b>	243	39	19	3	7,580.2	717.1	662.9	0.00	9%
<b>2011</b>	522	69	23	12	2,182.0	41.6	381.2	0.00	2%
<b>2012</b>	972	137	57	22	1,202.8	28.6	188.1	0.00	2%
<b>2013</b>	1,529	182	49	27	971.0	9.9	138.2	0.00	1%
<b>2014</b>	2,219	273	31	-16	-1,650.6	7.8	97.5	0.33	0%
<b>2015</b>	2,991	270	-215	-166	-156.4	5.8	98.6	0.25	-4%

Notes: (1) EATAM and equity are calculated excluding minorities. (2) P/E, P/BV and EV/EBITDA are based on current share price.  
Source: Official Consolidated Financial Statements, VRS Estimates & Calculations.  
n/c stands for non calculable.

### Working Capital Ratios

in \$ million	2010	2011	2012	2013	2014	2015
Revenues	243	522	972	1,529	2,219	2,991
Cost (net of depreciation)	45	81	126	203	294	419
Gross Profit Margin	% 81.56%	84.40%	87.09%	86.73%	86.76%	86.00%
Net Income / Profit	3	12	22	27	-16	-166
Net Profit Margin	% 1.4%	2.3%	2.2%	1.8%	-0.7%	-5.6%
Cash & Cash Equivalents	93	339	270	803	461	546

### Stock Days

Days	0	0	0	0	0	0
Stock Inventory	0	0	0	0	0	0
<b>Debtors Days</b>	<b>87</b>	<b>78</b>	<b>76</b>	<b>72</b>	<b>74</b>	<b>74</b>
Debtors - Receivables	58	111	204	302	449	603
<b>Creditors Days</b>	<b>105</b>	<b>126</b>	<b>156</b>	<b>120</b>	<b>125</b>	<b>141</b>
Creditors - Suppliers	13	28	54	67	100	162
<b>Operating Cycle (Days)</b>	<b>87</b>	<b>78</b>	<b>76</b>	<b>72</b>	<b>74</b>	<b>74</b>
<b>Cash Cycle (Days)</b>	<b>-17</b>	<b>-49</b>	<b>-79</b>	<b>-48</b>	<b>-51</b>	<b>-68</b>

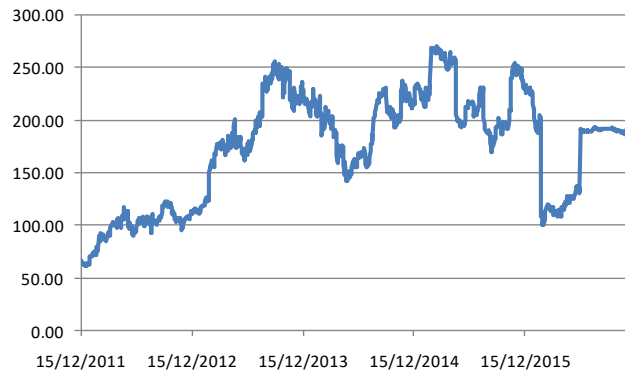
Source: Official Consolidated Financial Statements, VRS Estimates & Calculations.  
Gross profit is calculated by deducting cost of sales (net of depreciation, wherever applicable) from revenues.

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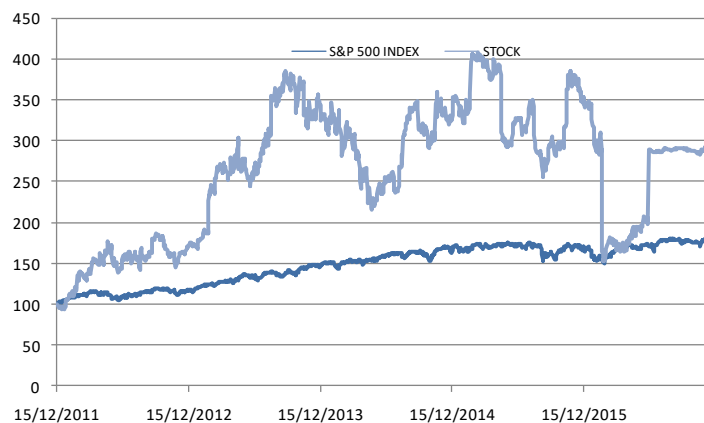
**Business Sector: Information Technology – Software & Services**

**Stock Price Performance** (Last 5 years or since listing, in \$)



Source: Historical Data, Yahoo! Finance. Note: Share price performance based on price closes on Stock Exchange. Period as day/month/year.

**Stock Versus S&P 500 Index**  
(Last 5 Years or since listing, Base = 100)



Source: Historical Data, Yahoo! Finance. Note: Share price performance based on price closes on Stock Exchange. Period as day/month/year.

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# Company Report

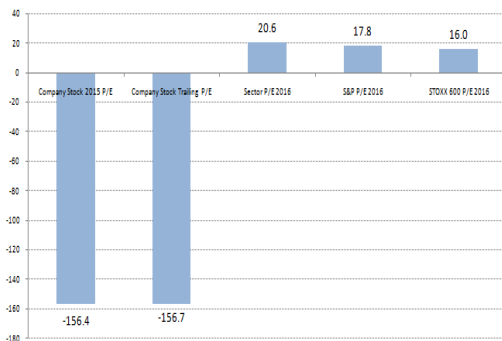
**FLASH NOTE**  
November 28, 2016

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**Business Sector: Information Technology – Software & Services**

**Company Historic P/E Multiple versus Market P/E Multiples (x)**



Source: VRS calculations based on consolidated accounts, FACTSET.

**Consolidated Revenue Breakdown, 9-Month Periods of 2016 & 2015 (\$ thous.)**

	Nine Months Ended		2015 % Change
	September 30, 2016	2015	
(\$ in thousands)			
<b>Net revenue by geography, by product:</b>			
<b>United States</b>			
Talent Solutions	\$ 1,087,388	\$ 828,459	31%
Marketing Solutions	325,611	262,535	24%
Premium			
Subscriptions	269,739	227,095	19%
<b>Total United States revenue</b>	<b>\$ 1,682,738</b>	<b>\$ 1,318,089</b>	<b>28%</b>
<b>International</b>			
Talent Solutions	\$ 689,626	\$ 513,397	34%
Marketing Solutions	185,132	136,243	36%
Premium			
Subscriptions	195,655	161,288	21%
<b>Total International revenue</b>	<b>\$ 1,070,413</b>	<b>\$ 810,928</b>	<b>32%</b>
<b>Total</b>	<b>\$ 2,753,151</b>	<b>\$ 2,129,017</b>	<b>29%</b>

Source: Company

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**Business Sector: Information Technology – Software & Services**

### Consolidated Income Statement for the 9-Month Periods of 2016 and 2015

(In \$ thous., except for per share amounts)

	Nine Months Ended September 30,	
	2016	2015
Net revenue	\$ 2,753,151	\$ 2,129,017
Costs and expenses:		
Cost of revenue (exclusive of depreciation and amortization shown separately below)	357,826	299,860
Sales and marketing	921,474	756,361
Product development	719,975	558,395
General and administrative	382,981	358,573
Depreciation and amortization	419,620	290,877
Total costs and expenses	2,801,876	2,264,066
Income (loss) from operations	-48,725	-135,049
Other expense, net:		
Interest income	17,369	6,800
Interest expense	-38,867	-38,064
Other, net	-13,341	-16,442
Other expense, net	-34,839	-47,706
Income (loss) before income taxes	-83,564	-182,755
Provision (benefit) for income taxes	71,379	-25,905
Net income (loss)	-154,943	-156,850
Accretion of redeemable noncontrolling interest	-1,590	-869
Net income (loss) attributable to common stockholders	\$ (156,533)	\$ (157,719)
Net income (loss) per share attributable to common stockholders:		
Basic	\$ (1.18)	\$ (1.23)
Diluted	\$ (1.18)	\$ (1.23)
Weighted-average shares used to compute net income (loss) per share attributable to common stockholders:		
Basic	133,213	128,162
Diluted	133,213	128,162

Source: Company

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**Business Sector: Information Technology – Software & Services**

### Consolidated Balance Sheets for the 9-Month Period of 2016 and Fiscal Year 2015

(In \$ thous.)

	September 30, 2016	December 31, 2015
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 697,113	\$ 546,237
Marketable securities	2,667,883	2,573,145
Accounts receivable (net of allowance for doubtful accounts of \$18,783 and \$17,970 at September 30, 2016 and December 31, 2015, respectively)	541,325	603,060
Deferred commissions	72,290	87,706
Prepaid expenses	79,104	62,992
Other current assets	45,298	61,949
<b>Total current assets</b>	<b>4,103,013</b>	<b>3,935,089</b>
Property and equipment, net	1,508,480	1,047,005
Goodwill	1,609,492	1,507,093
Intangible assets, net	262,986	373,087
Other assets	72,441	148,925
<b>TOTAL ASSETS</b>	<b>\$ 7,556,412</b>	<b>\$ 7,011,199</b>
<b>LIABILITIES, REDEEMABLE NONCONTROLLING INTEREST, AND STOCKHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts payable	\$ 189,073	\$ 162,176
Accrued liabilities	321,507	316,792
Deferred revenue	749,491	709,116
<b>Total current liabilities</b>	<b>1,260,071</b>	<b>1,188,084</b>
CONVERTIBLE SENIOR NOTES, NET	1,162,141	1,126,534
OTHER LONG-TERM LIABILITIES	231,981	201,128
<b>Total liabilities</b>	<b>2,654,193</b>	<b>2,515,746</b>
COMMITMENTS AND CONTINGENCIES (Note 12)		
REDEEMABLE NONCONTROLLING INTEREST	28,400	26,810
<b>STOCKHOLDERS' EQUITY (Note 13):</b>		
Class A and Class B common stock	14	13
Additional paid-in capital	5,141,257	4,588,578
Accumulated other comprehensive income	18,153	9,124
Accumulated deficit	-285,605	-129,072
<b>Total stockholders' equity</b>	<b>4,873,819</b>	<b>4,468,643</b>
<b>TOTAL LIABILITIES, REDEEMABLE NONCONTROLLING INTEREST, AND STOCKHOLDERS' EQUITY</b>	<b>\$ 7,556,412</b>	<b>\$ 7,011,199</b>

Source: Company

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**Business Sector: Information Technology – Software & Services**

### Consolidated Income Statements for the Fiscal Years 2015, 2014 and 2013

(In \$ thous., except for per share amounts)

	Year Ended December 31,		
	2015	2014	2013
Net revenue	\$ 2,990,911	\$ 2,218,767	\$ 1,528,545
<b>Costs and expenses:</b>			
Cost of revenue (exclusive of depreciation and amortization shown separately below)	418,858	293,797	202,908
Sales and marketing	1,048,129	774,411	522,100
Product development	775,660	536,184	395,643
General and administrative	478,734	341,294	225,566
Depreciation and amortization	420,472	236,946	134,516
Total costs and expenses	3,141,853	2,182,632	1,480,733
Income (loss) from operations	-150,942	36,135	47,812
<b>Other income (expense), net:</b>			
Interest income	10,571	4,971	2,895
Interest expense	-50,882	-6,797	-
Other, net	-23,477	-3,104	-1,479
Other income (expense), net	-63,788	-4,930	1,416
Income (loss) before income taxes	-214,730	31,205	49,228
Provision (benefit) for income taxes	-49,969	46,525	22,459
Net income (loss)	-164,761	-15,320	26,769
Accretion of redeemable noncontrolling interest	-1,383	-427	-
Net income (loss) attributable to common stockholders	\$ (166,144)	\$ (15,747)	\$ 26,769
<b>Net income (loss) per share attributable to common stockholders:</b>			
Basic	\$ (1.29)	\$ (0.13)	\$ 0.24
Diluted	\$ (1.29)	\$ (0.13)	\$ 0.23
<b>Weighted-average shares used to compute net income (loss) per share attributable to common stockholders:</b>			
Basic	129,024	122,800	113,643
Diluted	129,024	122,800	118,944

Source: Company

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### Consolidated Balance Sheets for the Fiscal Years 2015 and 2014

(In \$ thous.)

	December 31,	
	2015	2014
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 546,237	\$ 460,887
Marketable securities	2,573,145	2,982,422
Accounts receivable (net of allowance for doubtful accounts of \$17,970 and \$11,944 at December 31, 2015 and 2014, respectively)	603,060	449,048
Deferred commissions	87,706	66,561
Prepaid expenses	62,992	52,978
Other current assets	61,949	110,204
<b>Total current assets</b>	<b>3,935,089</b>	<b>4,122,100</b>
Property and equipment, net	1,047,005	740,909
Goodwill	1,507,093	356,718
Intangible assets, net	373,087	131,275
Other assets	148,925	76,255
<b>TOTAL ASSETS</b>	<b>\$ 7,011,199</b>	<b>\$ 5,427,257</b>
<b>LIABILITIES, REDEEMABLE NONCONTROLLING INTEREST, AND STOCKHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts payable	\$ 162,176	\$ 100,297
Accrued liabilities	316,792	260,189
Deferred revenue	709,116	522,299
<b>Total current liabilities</b>	<b>1,188,084</b>	<b>882,785</b>
CONVERTIBLE SENIOR NOTES, NET	1,126,534	1,081,553
OTHER LONG-TERM LIABILITIES	201,128	132,100
<b>Total liabilities</b>	<b>2,515,746</b>	<b>2,096,438</b>
COMMITMENTS AND CONTINGENCIES (Note 12)		
REDEEMABLE NONCONTROLLING INTEREST	26,810	5,427
<b>STOCKHOLDERS' EQUITY (Note 13):</b>		
Class A common stock, \$0.0001 par value; 1,000,000,000 shares authorized, 117,500,405 and 116,468,385 shares issued and outstanding, respectively, at December 31, 2015 and 110,291,709 and 109,259,689 shares issued and outstanding, respectively, at December 31, 2014	12	11
Class B common stock, \$0.0001 par value; 120,000,000 shares authorized, 15,580,510 and 15,782,261 shares issued and outstanding at December 31, 2015 and 2014, respectively	1	2
Additional paid-in capital	4,588,578	3,285,705
Accumulated other comprehensive income (loss)	9,124	-198
Accumulated earnings (deficit)	-129,072	39,872
<b>Total stockholders' equity</b>	<b>4,468,643</b>	<b>3,325,392</b>
<b>TOTAL LIABILITIES, REDEEMABLE NONCONTROLLING INTEREST, AND STOCKHOLDERS' EQUITY</b>	<b>\$ 7,011,199</b>	<b>\$ 5,427,257</b>

Source: Company

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**VRS is not a brokerage firm and does not trade in securities of any kind. VRS is not an investment bank and does not act as an underwriter for any type of securities.**

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## DISCLOSURE CHECKLIST

Covered Company	Bloomberg	Reuters	Stock Price	Date	Disclosure
LINKEDIN CORP.	LNKD:US	LNKD.N	\$ 195.12	November 28, 2016	----

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