

VISTA POINT

ADVISORS

Mergers & Acquisitions | Capital Raising | Strategic Advisory

Internet Industry Update

Q2 2018

Vista Point Advisors Overview

Vista Point Advisors was founded on the principle that founder-led technology companies in the emerging and middle markets are unique and require specialized attention and advice when considering investment and exit opportunities. Our unique focus on sell-side processes provides our clients with unconflicted advice that assures our interests are completely aligned with the entrepreneur. VPA is focused exclusively on working with founder-owned and operated businesses to deliver the most favorable transactions at premium valuations.



Unconflicted Advice

Vista Point exclusively provides sell-side M&A and Capital Raising advisory services to technology businesses removing the conflict of interest associated with working both sides of the table.



Deep Technology Domain Expertise

Vista Point bankers are industry specialists that focus exclusively on core technology markets allowing us to provide relevant insights into our client's business and create the strategic framework to optimize valuation.



Differentiated Negotiation Framework

The firm utilizes a unique negotiation framework to increase the competitiveness of the transaction process, and ultimately yield higher valuations at better terms for clients.

Our Differentiated Model Yields Differentiated Results

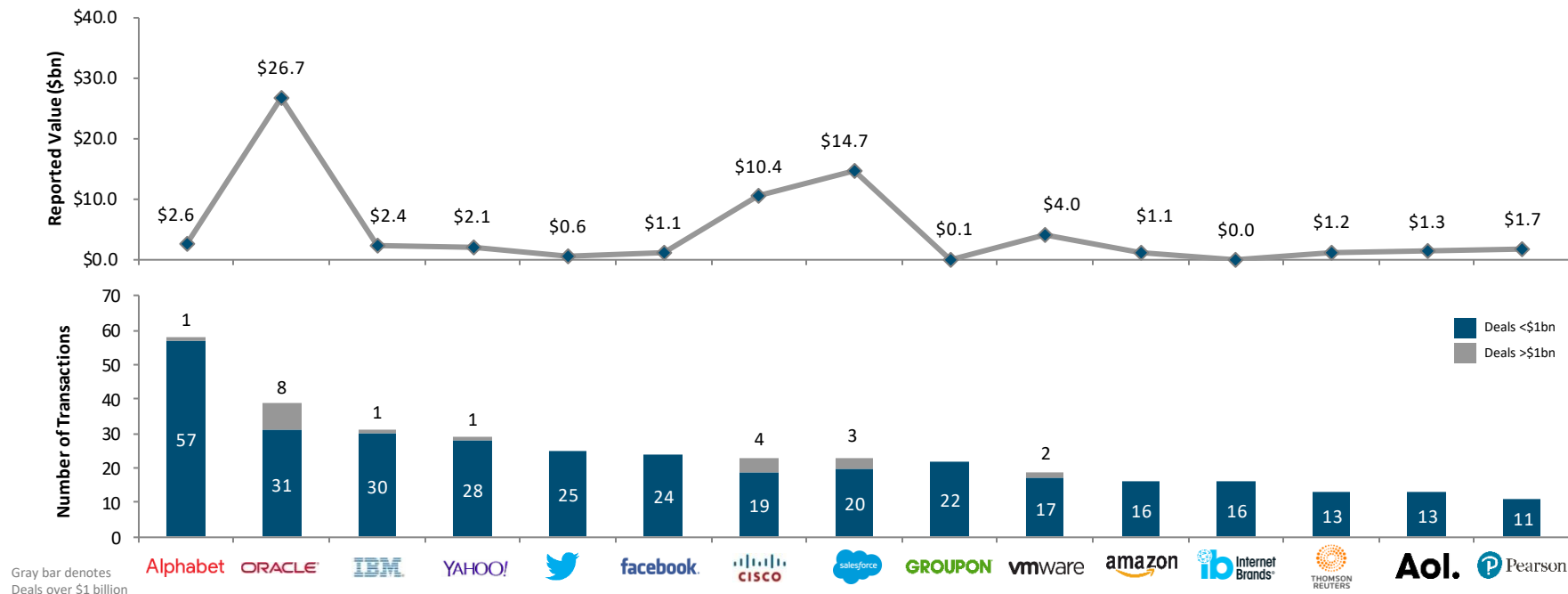
 <p>acquired by</p>  <p>July 2018</p>	 <p>investment from</p>  <p>July 2018</p>	 <p>investment from</p>  <p>June 2018</p>	 <p>investment from</p>  <p>May 2018</p>	 <p>acquired by</p>  <p>a portfolio company of</p>  <p>April 2018</p>	 <p>acquired by</p>  <p>March 2018</p>	 <p>investment from</p>  <p>January 2018</p>
 <p>investment from</p>  <p>December 2017</p>	 <p>investment from</p>  <p>November 2017</p>	 <p>acquired by</p>  <p>a portfolio company of</p>  <p>September 2017</p>	 <p>acquired by</p>  <p>September 2017</p>	 <p>investment from</p>  <p>September 2017</p>	 <p>investment from</p>  <p>August 2017</p>	 <p>investment from</p>  <p>August 2017</p>
 <p>acquired by</p>  <p>March 2017</p>	 <p>acquired by</p>  <p>a portfolio company of</p>  <p>February 2017</p>	 <p>acquired by</p>  <p>a subsidiary of</p>  <p>January 2017</p>	 <p>acquired by</p>  <p>November 2016</p>	 <p>acquired by</p>  <p>a portfolio company of</p>  <p>October 2016</p>	 <p>acquired by</p>  <p>a portfolio company of</p>  <p>July 2016</p>	 <p>acquired by</p>  <p>a portfolio company of</p>  <p>May 2016</p>
 <p>acquired by</p>  <p>May 2016</p>	 <p>acquired by</p>  <p>May 2016</p>	 <p>acquired by</p>  <p>March 2016</p>	 <p>investment from</p>  <p>December 2015</p>	 <p>acquired by</p>  <p>a portfolio company of</p>  <p>October 2015</p>	 <p>acquired by</p>  <p>September 2015</p>	 <p>acquired by</p>  <p>March 2015</p>

Q2 2018 Internet Industry Overview

- There were 337 reported Internet M&A transactions in Q2 2018, representing \$50.7 billion in transaction value
 - Internet M&A deal volume in Q2 2018 was up 6% relative to Q1 2018, which saw 319 transactions
 - Notable strategic deals include:
 - Spotify's acquisition of Loudr
 - GoFundMe's acquisition of YouCaring
 - Recruit Holdings' \$1.2b acquisition of Glassdoor
 - Silverlake's \$3.9b acquisition of ZPG
 - Siris Capital's \$1.9b acquisition of Web.com
- The internet IPO market had no major IPOs pricing in Q2 2018

Active Acquirers and Notable Transactions

Most Active Acquirers (Since 2010)



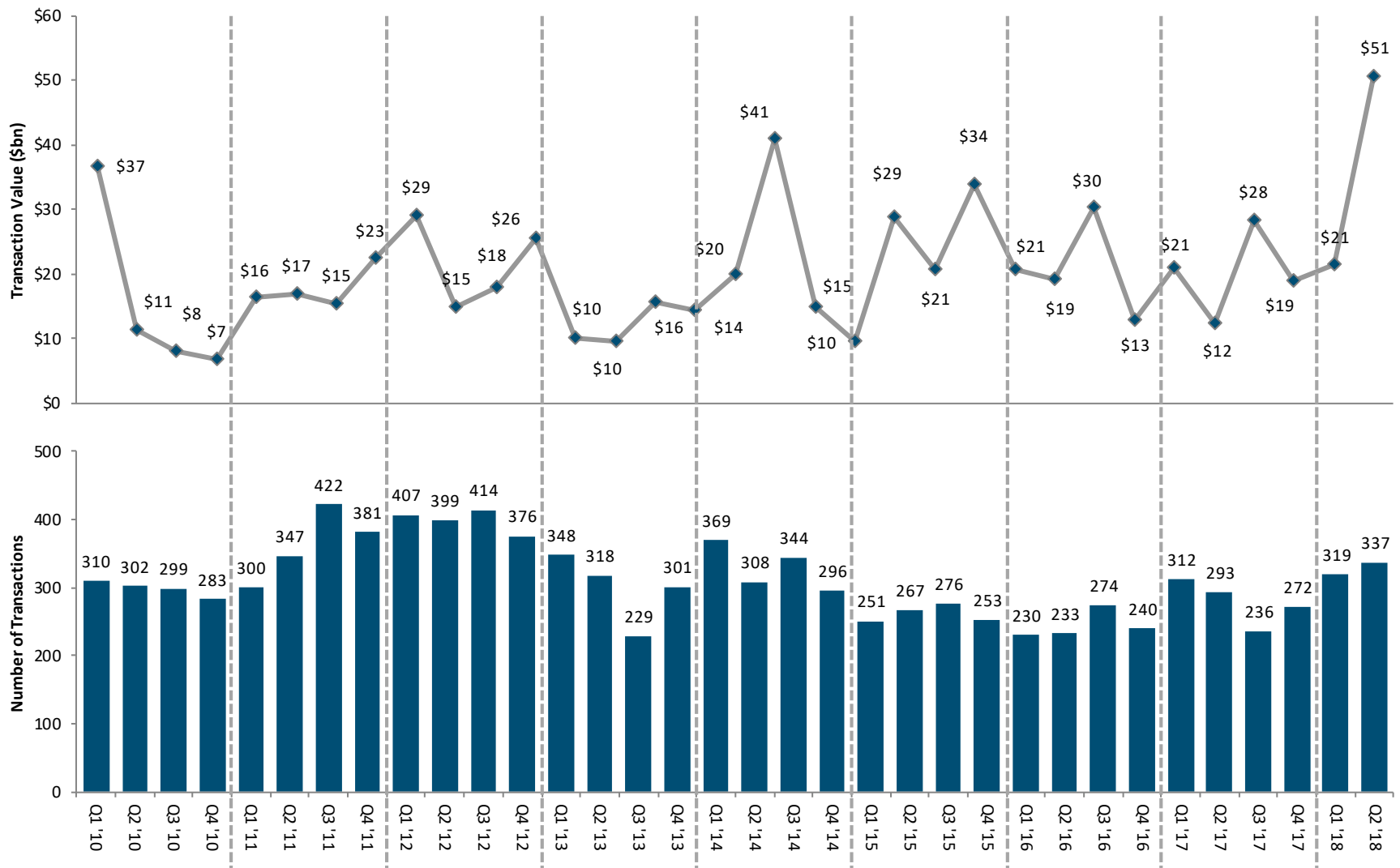
Notable Recent Transactions

Acquirer	Spotify	gofundme	RECRUIT	SILVERLAKE	SIRIS Capital Group, LLC
Target	LOUDR	YouCaring	glassdoor	ZPG	web.com
Date	04/03/18	04/04/18	05/08/18	05/11/18	06/21/18
EV	N/A	N/A	\$1.2b	\$3.9b	\$1.9b
EV / LTM Rev	N/A	N/A	7.1x	10.6x	2.7x
EV / LTM EBITDA	N/A	N/A	N/A	33.5x	12.9x

Source: Capital IQ and Pitchbook as of 06/30/18

Internet M&A Market Overview

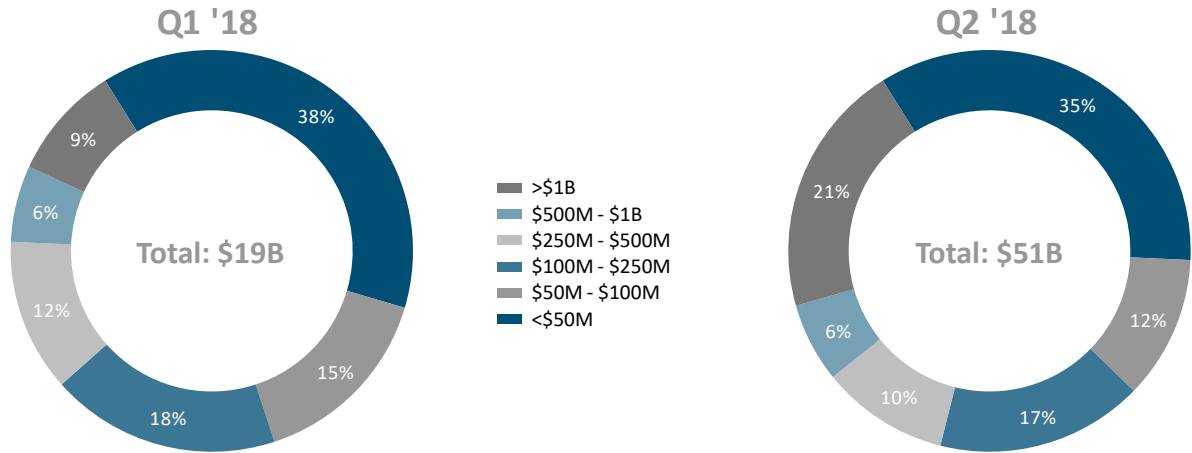
Quarterly Internet M&A Value and Deal Count (Since 2010)



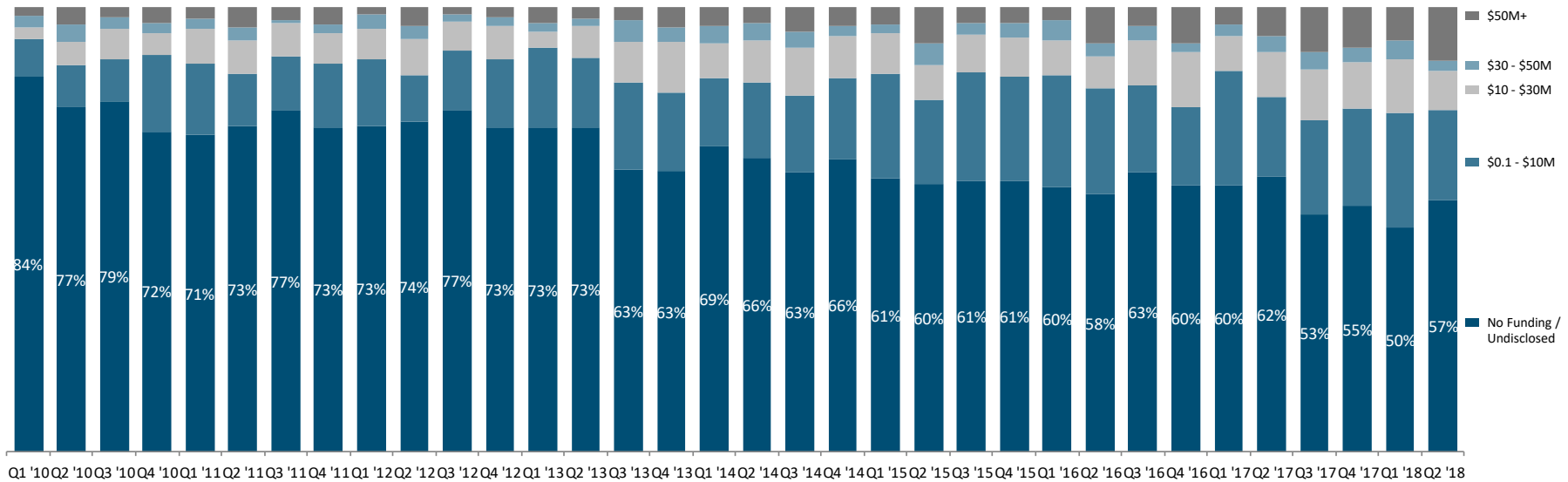
Source: Capital IQ and Pitchbook as of 06/30/18, Time Warner/Comcast, Time Warner/Charter, EMC/Denali, and LinkedIn/Microsoft deals omitted from top graph

Internet M&A Market Overview

Transactions by Reported Value



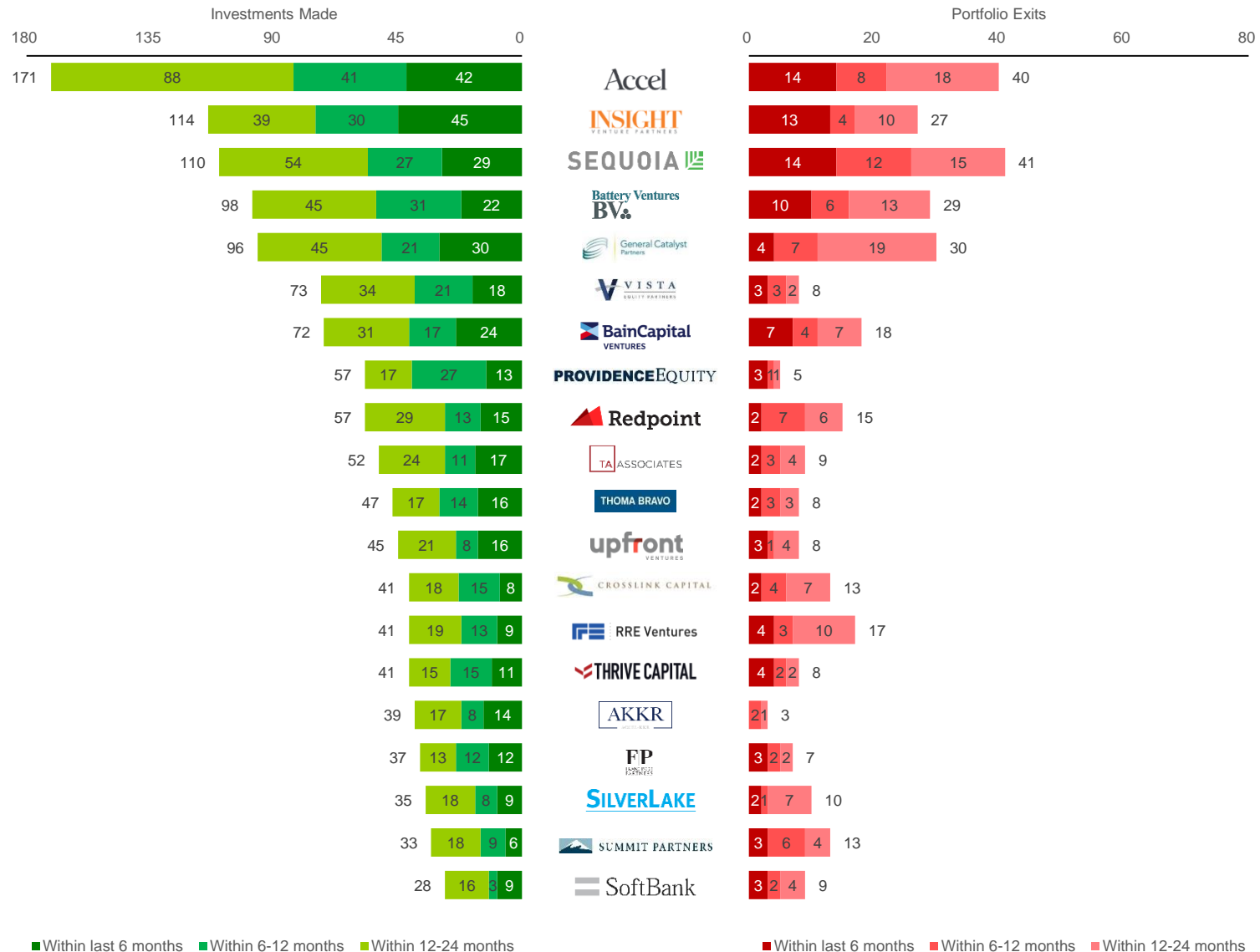
Transactions by Target Funding



Source: Capital IQ and Pitchbook as of 06/30/18

Despite High Valuations, Investments Lead Exits 2:1

Top 20 Most Active Investors Across Software & Internet Over the Last 2 Years



Source: Capital IQ and Pitchbook as of 06/30/18, Investors ranked by investments made in the last 12 months

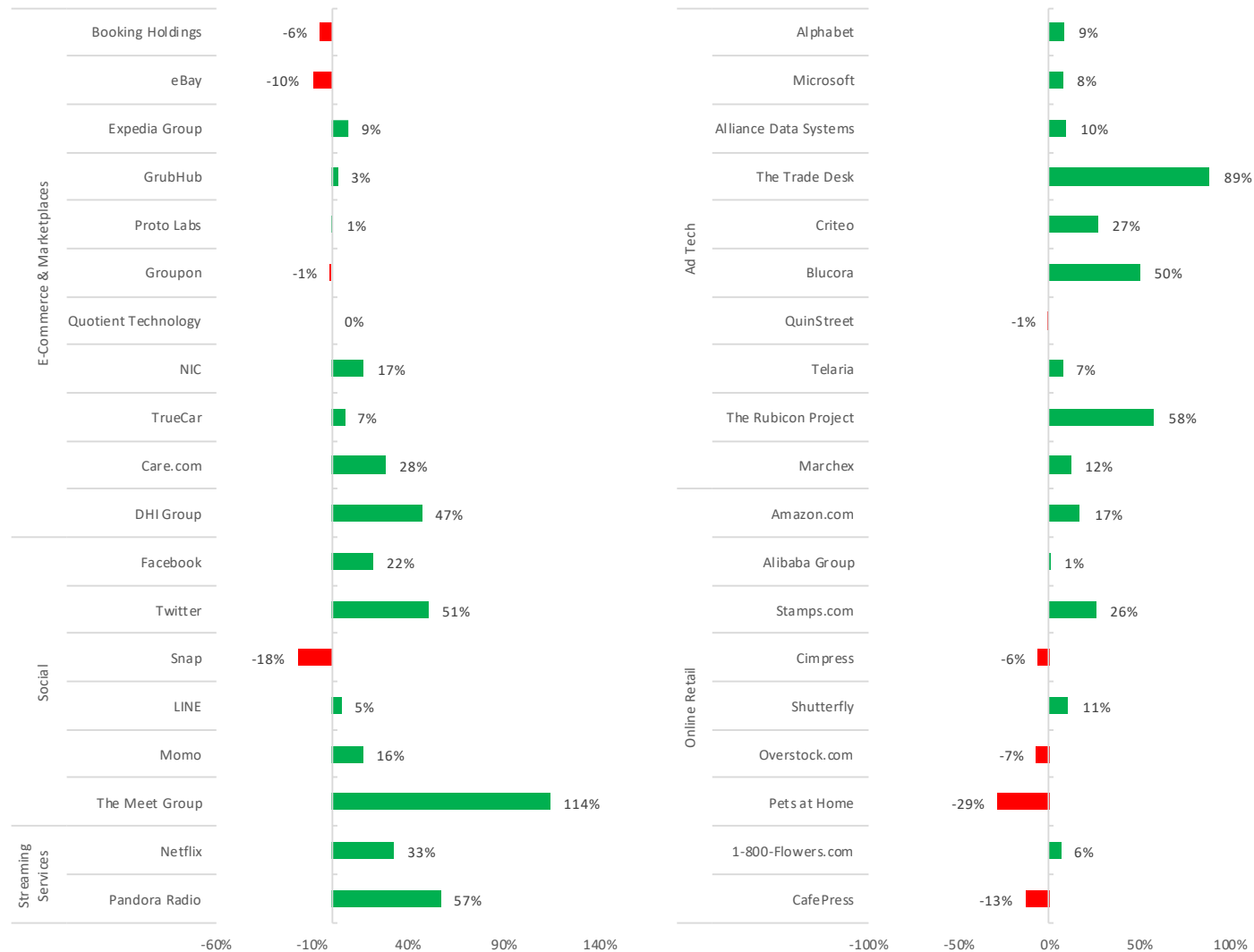
IPO Summary

The IPO market was strong in Q2 2018, with 9 major technology pricings on US stock exchanges, and momentum is expected to continue given the market's strong reception

Year	IPOs		First Follow-On (“FO”) Offering				
	# of IPOs / Capital Raised	File to Price Change	# of FOs	% of FOs	Avg. Days Post Lockup Expiration	IPO to FOs Price Change	
2018	<div><div><div>■ Software</div><div>■ Internet</div><div>■ Hardware</div></div><div>\$ in billions</div><div><div>\$-</div><div>\$5</div><div>\$10</div></div></div> <div>Capital Raised</div> <div><div><div>\$3.9</div><div>\$3.9</div></div></div> <div># of IPOs</div> <div><div><div>12</div><div>12</div></div><div><div>-</div><div>10</div><div>20</div><div>30</div></div></div>	<div><div><div>■ Increase</div><div>■ No Change</div><div>■ Decrease</div></div><div></div><div><div>33%</div><div>67%</div></div></div>	<div><div><div>■ Software</div><div>■ Internet</div><div>■ Hardware</div></div><div>\$ in billions</div><div>N/A</div></div>	N/A	N/A	N/A	<div><div><div>■ Increase</div><div>■ No Change</div><div>■ Decrease</div></div><div>N/A</div></div>
2017	<div><div><div>\$-</div><div>\$5</div><div>\$10</div></div></div> <div>Capital Raised</div> <div><div><div>\$1.9</div><div>\$3.4</div><div>\$5.6</div></div></div> <div># of IPOs</div> <div><div><div>14</div><div>12</div><div>17</div></div><div><div>-</div><div>10</div><div>20</div><div>30</div></div></div>	<div><div><div>6%</div><div>41%</div><div>53%</div></div></div>	N/A	N/A	N/A	N/A	
2016	<div><div><div>\$-</div><div>\$5</div><div>\$10</div></div></div> <div>Capital Raised</div> <div><div><div>\$1.0</div><div>\$1.2</div><div>\$2.5</div></div></div> <div># of IPOs</div> <div><div><div>8</div><div>4</div><div>4</div><div>16</div></div><div><div>-</div><div>10</div><div>20</div><div>30</div></div></div>	<div><div><div>25%</div><div>50%</div><div>25%</div></div></div>	<div><div><div>\$-</div><div>\$0.5</div><div>\$1.0</div></div></div> <div><div><div>\$0.2</div><div>\$0.3</div><div>\$0.5</div></div></div> <div><div><div>2</div><div>1</div><div>1</div><div>4</div></div><div><div>-</div><div>5</div><div>10</div></div></div>	25%	13	<div><div><div>50%</div><div>0%</div><div>50%</div></div></div>	

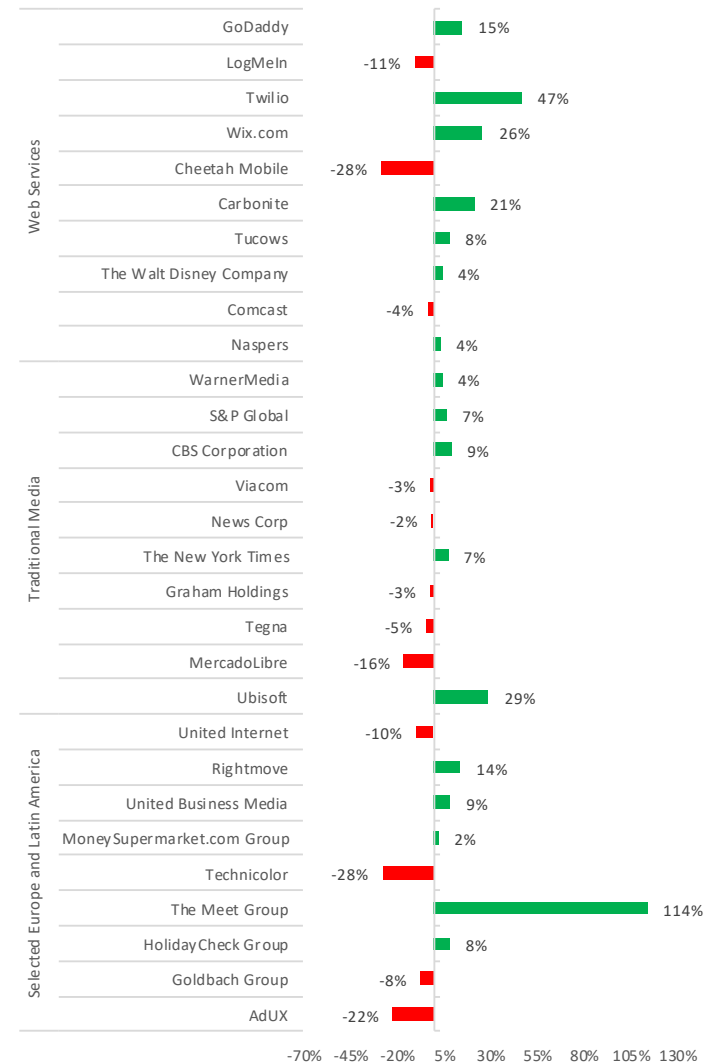
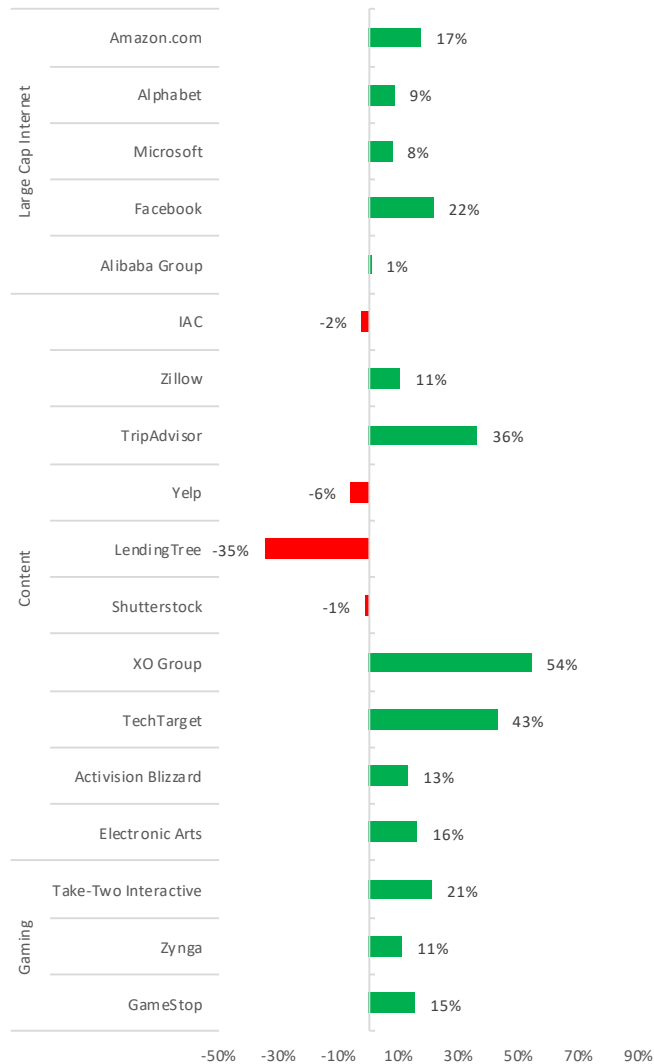
Source: Capital IQ and Pitchbook as of 06/30/18

Internet Public Market Performance Last 3 Months



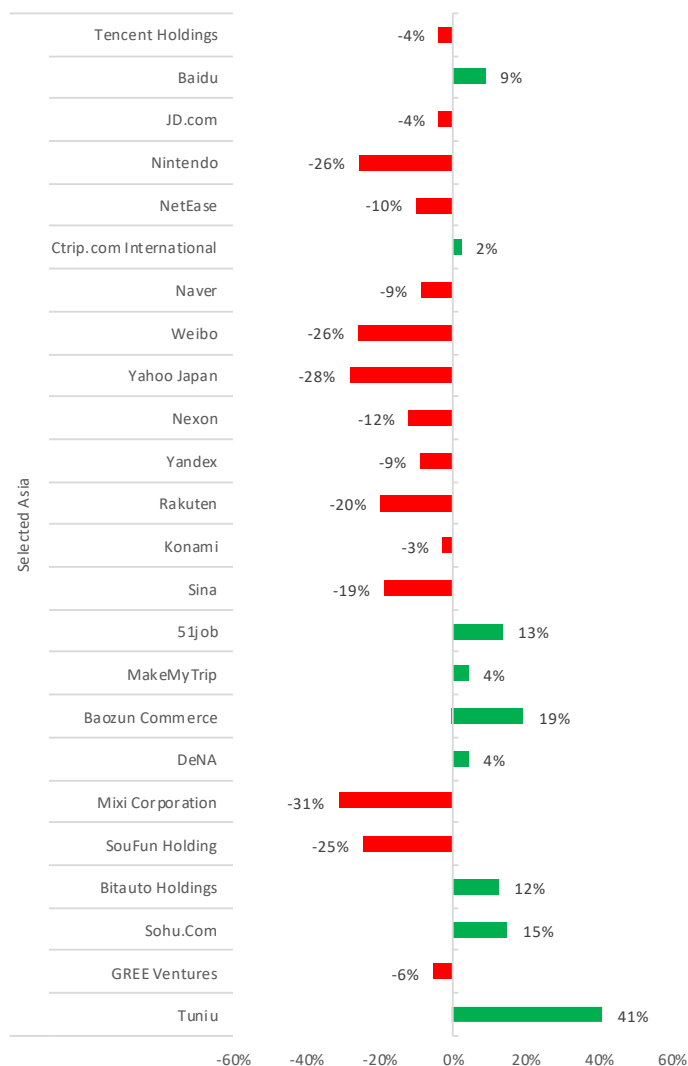
Source: Capital IQ and Pitchbook as of 06/30/18

Internet Public Market Performance Last 3 Months (cont.)



Source: Capital IQ and Pitchbook as of 06/30/18

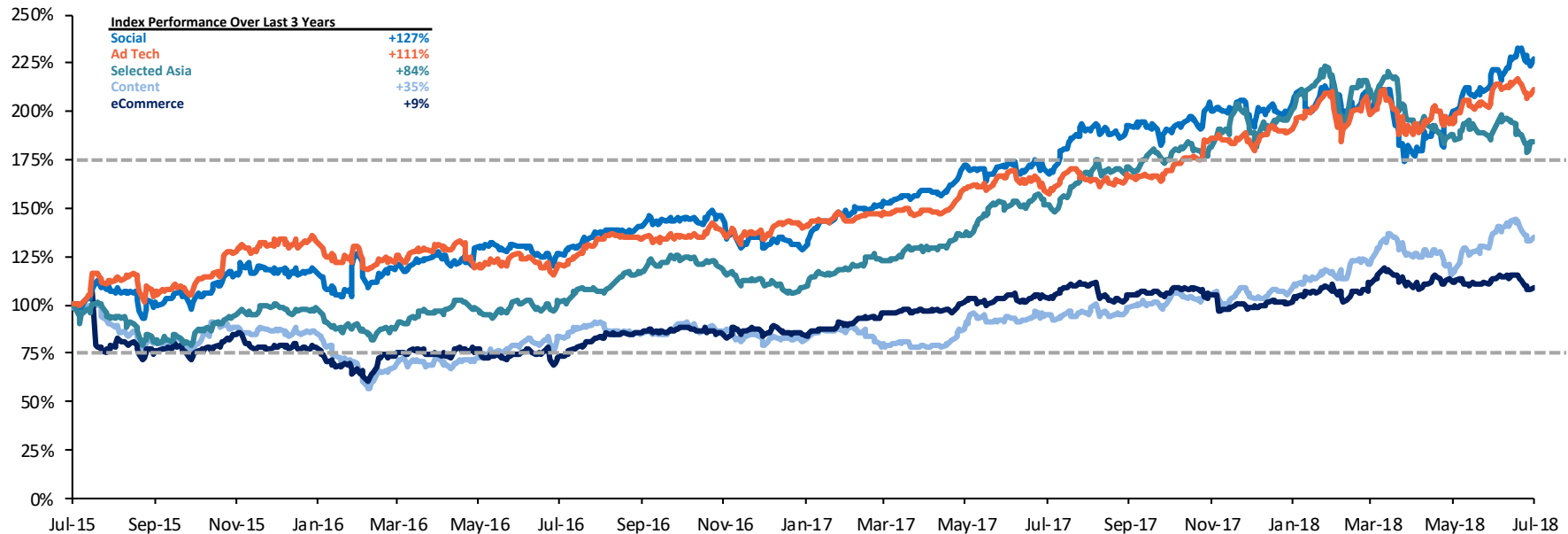
Internet Public Market Performance Last 3 Months (cont.)



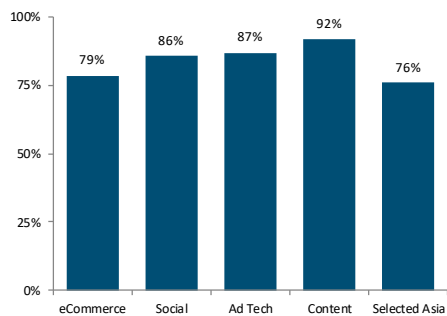
Source: Capital IQ and Pitchbook as of 06/30/18

Internet Public Market Performance

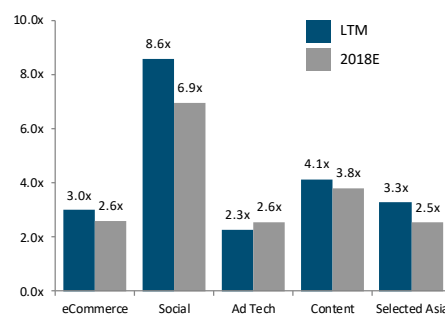
3 Year Public Market Performance



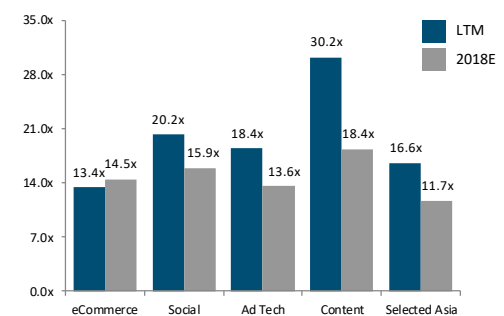
% of 52 Week High



EV / Revenue



EV / EBITDA



eCommerce: CRDM, DHX, EBAY, EGOV, EXPE, GRPN, GRUB, PCLN, PRLB, QUOT, TRUE
 Social: FB, MEET, MOMO, NYS:LN, NYS:SNAP, TWTR,
 Ad Tech: ADS, BCOR, COTO, GOOGL, MCHX, MSFT, QNST, RUBI, TLRA, TTD
 Content: IAC, SSTK, TREE, TRIP, TTGT, XOXO, YELP, ZG
 Selected Asia: HKG:00700, KRX:035420, NAS:BDU, NAS:BZUN, NAS:CTRP, NAS:JD, NAS:JOBS, NAS:MMYT, NAS:NTES, NAS:SINA, NAS:SOHU, NAS:TOUR, NAS:WB, NAS:YNDX, NYS:BITA, NYS:SFUN, TKS:2121, TKS:2432, TKS:3632, TKS:3659, TKS:4689, TKS:4755, TKS:7974, TKS:9766
 Source: Capital IQ and Pitchbook as of 06/30/18

Public Company Summary

	Internet & Digital Media												Median	Mean
	E-Commerce & Marketplaces	Social	Streaming Services	Ad Tech	Online Retail	Large Cap Internet	Content	Gaming	Web Services	Traditional Media	Selected Europe and Latin America	Selected Asia		
52-Wk High	79%	86%	87%	87%	88%	96%	92%	93%	87%	90%	84%	76%	87%	87%
Aggregate Mkt Cap (\$ in m)	\$170,897	\$631,001	\$172,251	\$1,559,061	\$1,315,451	\$3,400,505	\$41,092	\$119,422	\$30,503	\$596,143	\$51,980	\$845,465	\$384,197	\$744,481
Aggregate EV (\$ in m)	\$178,315	\$580,472	\$176,421	\$1,413,361	\$1,313,749	\$3,198,881	\$39,620	\$112,777	\$31,131	\$726,683	\$56,466	\$806,875	\$379,393	\$719,563
Quarterly Mkt Cap % Change	(2.9%)	20.7%	33.1%	8.3%	10.9%	11.2%	(59.0%)	15.2%	9.3%	1.5%	(0.1%)	(6.2%)	8.8%	3.5%
Quarterly EV % Change	(2.4%)	22.9%	32.5%	9.0%	10.9%	11.9%	(57.5%)	17.0%	9.1%	1.2%	(0.0%)	(3.9%)	9.0%	4.2%
LTM EV / Revenue	3.0x	8.6x	6.9x	2.3x	2.4x	6.3x	4.1x	6.8x	4.6x	2.5x	2.6x	3.3x	3.7x	4.4x
FY+1 EV / Revenue	2.6x	6.9x	6.1x	2.6x	1.7x	5.7x	3.8x	4.4x	4.1x	2.4x	2.3x	2.5x	3.2x	3.8x
FY+2 EV / Revenue	2.7x	5.6x	5.0x	2.2x	1.5x	5.2x	3.4x	4.3x	3.8x	2.4x	2.1x	2.3x	3.1x	3.4x
LTM EV / EBITDA	13.4x	20.2x	0.0x	18.4x	19.0x	20.2x	30.2x	24.6x	16.0x	9.6x	11.5x	16.6x	17.5x	16.7x
FY+1 EV / EBITDA	14.5x	15.9x	0.0x	13.6x	11.0x	14.8x	18.4x	17.7x	13.7x	8.6x	11.6x	11.7x	13.6x	12.6x
FY+2 EV / EBITDA	11.1x	12.8x	0.0x	11.7x	10.4x	12.0x	15.4x	16.9x	11.4x	8.6x	11.0x	9.4x	11.3x	10.9x
LTM P / E	48.1x	27.5x	0.0x	49.9x	26.6x	49.3x	41.7x	70.2x	31.2x	13.8x	26.7x	30.1x	30.6x	34.6x
FY+1 P / E	23.5x	22.4x	0.0x	21.2x	27.3x	26.0x	39.8x	27.2x	22.5x	14.0x	21.1x	23.0x	22.8x	22.3x
FY+2 P / E	21.0x	17.4x	88.9x	17.8x	22.2x	22.2x	29.4x	25.0x	19.4x	13.1x	23.4x	19.6x	21.6x	26.6x
LTM Revenue Growth	10%	39%	19%	11%	9%	29%	11%	5%	31%	3%	11%	18%	11%	16%
FY+1 Revenue Growth	13%	32%	20%	10%	17%	33%	14%	8%	23%	6%	12%	23%	15%	18%
FY+2 Revenue Growth	13%	21%	18%	11%	13%	22%	14%	7%	12%	4%	8%	21%	13%	14%
LTM EBITDA Margin	19%	20%	(9%)	14%	10%	32%	15%	16%	10%	32%	8%	19%	15%	15%
FY+1 EBITDA Margin	20%	21%	3%	23%	13%	37%	20%	25%	18%	23%	14%	22%	21%	20%
FY+2 EBITDA Margin	21%	23%	7%	24%	15%	37%	21%	26%	22%	26%	16%	25%	22%	22%

Source: Capital IQ and Pitchbook as of 06/30/18

Select Q2 2018 Announced M&A Transactions

Date	Target	Acquirer	Sector	Enterprise Value	Target LTM		Enterprise Value /	
					Revenue	EBITDA	LTM Revenue	LTM EBITDA
06/28/18	EVENTup	Gather Technologies	Travel / Hospitality	\$4	N/A	N/A	N/A	N/A
06/28/18	References-Online	Upland Software	Education	\$13	N/A	N/A	N/A	N/A
06/27/18	FixYa	VerticalScope	Knowledge / Content (Social)	N/A	N/A	N/A	N/A	N/A
06/26/18	HumanCode	Helix	Healthcare / Biotechnology	N/A	N/A	N/A	N/A	N/A
06/26/18	Slice	StraightUp Technologies	Fintech	N/A	N/A	N/A	N/A	N/A
06/22/18	iBirth	Babyscripts	Healthcare / Biotechnology	N/A	N/A	N/A	N/A	N/A
06/21/18	Web.com Group (NAS: WEB)	Siris Capital	Content and Services	\$1,990	\$751	\$154	2.7x	12.9x
06/21/18	Nannies4Hire	CareGuide	Ecommerce	N/A	N/A	N/A	N/A	N/A
06/19/18	SparkSpread	Acuris	Oil & Gas	N/A	N/A	N/A	N/A	N/A
06/16/18	GoodXChange	5th Element Group	Fintech	N/A	N/A	N/A	N/A	N/A
06/15/18	GoFetch	FuturePet	Travel / Hospitality	N/A	N/A	N/A	N/A	N/A
06/14/18	DynamicOdds	The Betmakers	Sports	\$1	N/A	N/A	N/A	N/A
06/10/18	Undead Labs	Microsoft	Gaming	N/A	N/A	N/A	N/A	N/A
06/10/18	Ninja Theory	Microsoft	Gaming	N/A	N/A	N/A	N/A	N/A
06/10/18	Playground Games	Microsoft	Gaming	N/A	N/A	N/A	N/A	N/A
06/10/18	Compulsion Games	Microsoft	Gaming	N/A	N/A	N/A	N/A	N/A
06/08/18	Foodjunky	Delivery.com	Ecommerce	N/A	N/A	N/A	N/A	N/A
06/05/18	Kapow Events	Cvent	Travel / Hospitality	N/A	N/A	N/A	N/A	N/A
05/30/18	Urban.co.uk	EMoov	Content and Services	N/A	N/A	N/A	N/A	N/A
05/25/18	Resume.com	Indeed	Human Capital	N/A	N/A	N/A	N/A	N/A
05/24/18	Rugby International Marketing	FloSports	Sports	N/A	N/A	N/A	N/A	N/A
05/23/18	FanDuel	Betfair Group	Sports	N/A	N/A	N/A	N/A	N/A
05/23/18	ForSaleByOwner.com	In-House Realty	Content and Services	N/A	N/A	N/A	N/A	N/A
05/23/18	Paradex	Coinbase	Fintech	N/A	N/A	N/A	N/A	N/A
05/23/18	BuyMyWardrobe	Hardly Ever Worn It	Ecommerce	N/A	N/A	N/A	N/A	N/A
05/22/18	Virgin Pulse	Marlin Equity Partners	Healthcare / Biotechnology	N/A	N/A	N/A	N/A	N/A
05/22/18	WeddingWire	Permira	Knowledge / Content (Social)	\$350	N/A	N/A	N/A	N/A
05/22/18	Curious World	Sandbox & Co.	Education	N/A	N/A	N/A	N/A	N/A
05/17/18	Symphony Commerce	Quantum Retail Technology	Ecommerce	N/A	N/A	N/A	N/A	N/A
05/16/18	Stretch Internet	Battery Ventures	Sports	N/A	N/A	N/A	N/A	N/A
05/16/18	Waitr	Landcadia Holdings	Uber eats	\$308	\$250	N/A	1.2x	N/A
05/15/18	Black & White Cabs	P2P Transport	Transportation / Logistics	\$12	N/A	\$3	N/A	4.3x
05/14/18	VKidz	Cambium Learning Group	Education	N/A	N/A	N/A	N/A	N/A
05/14/18	SafetyServe.com	Palladium Equity Partners	Business Software	N/A	N/A	N/A	N/A	N/A
05/11/18	ZPG	GIC Private	Content and Services	\$3,964	\$376	\$118	10.6x	33.5x
05/10/18	Accompany	Cisco Systems	Knowledge / Content (Social)	\$270	N/A	N/A	N/A	N/A
05/10/18	GamersFirst.com	Little Orbit	Gaming	N/A	N/A	N/A	N/A	N/A
05/08/18	Personas	Keek	Knowledge / Content (Social)	\$78	N/A	N/A	N/A	N/A
05/08/18	Glassdoor	Recruit Holdings	Knowledge / Content (Social)	\$1,200	\$170	N/A	7.1x	N/A
04/25/18	Digg	BuySellAds	Knowledge / Content (Social)	N/A	N/A	N/A	N/A	N/A
04/25/18	GG.CO.UK	Catena Media	Knowledge / Content (Social)	\$4	N/A	N/A	N/A	N/A
04/23/18	UK Web Media	Inflexion Private Equity	Content and Services	N/A	N/A	N/A	N/A	N/A
04/22/18	Energy Helpline	Inflexion Private Equity	Content and Services	N/A	N/A	N/A	N/A	N/A
04/21/18	Sky Betting and Gaming	Stars Group	Content and Services	\$2,894	N/A	N/A	N/A	N/A
04/20/18	Flickr	SmugMug	Knowledge / Content (Social)	N/A	N/A	N/A	N/A	N/A

Note: \$ in millions. EV/EBITDA multiples in excess of 50x or less than 0x are considered not meaningful.

Source: Capital IQ and Pitchbook as of 06/30/18

Select Q2 2018 Announced M&A Transactions (cont.)

Date	Target	Acquirer	Sector	Enterprise Value	Target LTM		Enterprise Value /	
					Revenue	EBITDA	LTM Revenue	LTM EBITDA
04/19/18	Echangedemaison.com	GuestToGuest	Content and Services	N/A	N/A	N/A	N/A	N/A
04/18/18	Latino Rebels	Futuro Media	Diversified Media	N/A	N/A	N/A	N/A	N/A
04/17/18	Great Feats	OneCause	Fintech	N/A	N/A	N/A	N/A	N/A
04/16/18	General Assembly	Adecco Group	Education	\$413	\$100	N/A	4.1x	N/A
04/16/18	TopBetta	PlayUp Digital	Sports	\$4	N/A	N/A	N/A	N/A
04/13/18	ClassicBet	PlayUp Digital	Sports	N/A	\$155	N/A	N/A	N/A
04/12/18	Draftstars	PlayUp Digital	Sports	N/A	N/A	N/A	N/A	N/A
04/10/18	BusinessBecause	GMAC UK	Knowledge / Content (Social)	N/A	N/A	N/A	N/A	N/A
04/05/18	Environmental Data Resources	Battery Ventures	Governance, Risk, & Compliance	\$205	N/A	N/A	N/A	N/A
04/05/18	Green Rush Daily	High Times	Knowledge / Content	\$7	N/A	N/A	N/A	N/A
04/04/18	YouCaring	GoFundMe	Fintech	N/A	N/A	N/A	N/A	N/A
04/04/18	Workopolis	Indeed	Content and Services	N/A	N/A	N/A	N/A	N/A
04/04/18	Reelio	Fullscreen Media	Advertising and Marketing	N/A	N/A	N/A	N/A	N/A
04/04/18	Vehicle Agency	CLX Communications	Advertising and Marketing	N/A	N/A	N/A	N/A	N/A
04/03/18	Hyfin	CannaSys	Blockchain	N/A	N/A	N/A	N/A	N/A
04/03/18	Loudr	Spotify	Content and Services	N/A	N/A	N/A	N/A	N/A
04/01/18	Fishidy	FLIR Systems	Knowledge / Content (Social)	N/A	N/A	N/A	N/A	N/A
Internet Median				\$205	\$210	\$118	4.1x	12.9x
Internet Mean				\$689	\$300	\$92	5.1x	16.9x

Note: \$ in millions. EV/EBITDA multiples in excess of 50x or less than 0x are considered not meaningful.
Source: Capital IQ and Pitchbook as of 06/30/18

Software IPOs

IPO Date	Filing Date	Days on File	Company	EV	IPO Amount Raised	Market Cap	LTM Multiples		Metrics and Financings			Share Information				Follow On Information																		
							EV / Rev	EV / EBITDA	Rev Grwth at IPO	NTM Rev Growth	Net Cash at IPO	IPO Offer Price	File to Price Chg	Current Price	Chg Since IPO	Days Post Lock-Up	Amount Raised	Relative to IPO Raise	Follow On Price	IPO to Price Chg	Primary Shares													
Software																																		
06/29/18	06/01/18	28	Domo	\$366	\$193	\$560	3.2x	NM	56%	20%	(\$24)	\$21	--	\$27	30%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA									
06/14/18	05/11/18	34	Avalara	1,345	180	1,525	6.0	NM	35%	35%	(25)	24	4%	53	122%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA									
05/17/18	04/16/18	31	Pluralsight	1,361	311	1,672	7.6	NM	36%	58%	(91)	15	7%	24	63%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA									
05/04/18	04/09/18	25	Carbon Black	1,181	152	1,333	6.8	NM	50%	22%	34	19	--	26	37%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA									
04/27/18	03/26/18	32	Smartsheet	1,312	176	1,489	11.8	NM	66%	55%	52	15	7%	26	73%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA									
04/27/18	03/28/18	30	DocuSign	3,502	629	4,131	6.8	NM	36%	32%	257	29	4%	53	83%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA									
04/26/18	01/17/18	99	Ceridian HCM	1,936	531	2,467	2.5	18.3x	10%	NM	(1,058)	22	5%	33	51%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA									
04/20/18	03/23/18	28	Pivotal Software	2,449	555	3,004	4.8	NM	22%	34%	53	15	--	24	62%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA									
04/12/18	03/16/18	27	Zuora	1,323	154	1,477	7.9	NM	49%	40%	32	14	8%	27	94%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA									
03/23/18	02/23/18	28	Dropbox	10,293	756	11,049	9.3	NM	31%	27%	256	21	5%	32	54%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA									
03/16/18	02/16/18	28	Zscaler	2,067	192	2,259	13.4	NM	92%	48%	72	16	7%	36	123%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA									
02/09/18	01/12/18	28	Cardlytics	195	70	266	1.5	NM	16%	19%	(36)	13	--	22	67%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA									
11/17/17	10/20/17	28	SailPoint	664	240	904	4.1	43.4x	71%	40%	(137)	12	9%	25	105%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA									
11/14/17	10/18/17	27	SendGrid	654	131	785	6.3	NM	77%	NM	21	16	3%	27	66%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA									
11/01/17	09/29/17	33	Altair Engineering	259	156	415	0.8	NM	11%	8%	(75)	13	--	34	163%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA									
10/27/17	10/02/17	25	ForeScout	698	116	814	3.4	NM	62%	23%	48	22	--	34	56%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA									
10/19/17	09/21/17	28	MongoDB	1,194	192	1,386	9.6	NM	90%	54%	41	24	9%	50	107%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA									
06/30/17	06/01/17	29	Tintri	156	60	216	1.6	NM	13%	26%	(20)	7	--	0	(96%)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA									
06/07/17	03/30/17	69	SST	87	31	118	5.1	NM	44%	49%	(11)	11	--	38	245%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA									
05/25/17	02/17/17	97	Appian	680	75	755	5.0	NM	22%	24%	15	12	--	36	201%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA									
05/12/17	03/15/17	58	Veritone	176	38	213	17.7	NM	(29%)	53%	(7)	15	--	17	12%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA									
04/28/17	03/31/17	28	Cloudera	1,936	225	2,161	7.4	NM	57%	41%	74	15	7%	14	(9%)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA									
04/13/17	03/13/17	31	Yext	1,014	116	1,129	8.2	NM	38%	37%	19	11	10%	19	76%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA									
04/07/17	03/13/17	25	Oktta	1,546	187	1,733	9.6	NM	87%	62%	23	17	--	50	196%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA									
03/24/17	02/24/17	28	Alteryx	819	126	945	9.5	NM	59%	50%	31	14	--	38	173%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA									
03/17/17	02/17/17	28	MuleSoft	2,553	221	2,774	13.6	NM	70%	55%	35	17	6%	45	162%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA									
10/28/16	09/30/16	28	BlackLine	768	146	914	6.8	NM	117%	29%	(46)	17	--	43	155%	29	115	79%	31	(21%)			8%											
10/06/16	09/08/16	28	Coupa Software	917	133	1,051	8.4	NM	115%	34%	80	18	--	62	246%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA									
09/30/16	12/22/15	283	Nutanix	2,279	238	2,517	5.1	NM	84%	70%	26	16	23%	52	222%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA									
09/22/16	08/26/16	27	Apptio	578	96	674	4.0	NM	34%	11%	23	16	--	36	126%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA									
09/23/16	08/26/16	28	Beijing Gridsum Technology	317	87	405	6.9	NM	129%	22%	16	13	4%	7	(46%)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA									
09/16/16	08/19/16	28	Everbridge	224	90	314	3.3	NM	58%	29%	(14)	12	--	47	295%	21	74	82%	20	(18%)			92%											
07/29/16	06/28/16	31	Talend	409	95	503	4.6	NM	42%	27%	(4)	18	6%	62	246%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA									
04/22/16	12/17/15	127	SecureWorks	1,017	112	1,129	3.0	NM	30%	26%	5	14	(10%)	12	(11%)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA									
12/10/15	09/25/15	76	Atlassian	4,239	462	4,701	12.0	NM	64%	34%	187	21	5%	63	198%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA									
11/19/15	10/14/15	36	Square	2,869	243	3,112	2.5	NM	107%	NM	174	9	(18%)	62	585%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA									
11/13/15	10/09/15	35	Instructure	393	70	464	6.0	NM	150%	11%	32	16	--	43	166%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA									
10/14/15	07/20/15	86	First Data	11,673	2,560	14,233	1.0	4.2	3%	1%	(20,809)	16	(11%)	21	31%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA									
07/16/15	06/11/15	35	Rapid7	550	103	653	6.0	NM	53%	NM	10	16	7%	28	76%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA									
06/25/15	05/18/15	38	AppFolio	325	74	399	6.0	12.5	102%	NM	2	12	--	61	410%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA									
06/18/15	05/11/15	38	MINDBODY	368	100	468	4.8	NM	102%	NM	5	14	--	39	176%	526	123	123%	28	23%			100%											
05/21/15	04/15/15	36	Shopify	1,369	131	1,500	11.1	NM	57%	NM	(13)	17	6%	145	751%	273	330	252%	38	152%			100%											
01/22/15	03/24/14	304	Box	1,658	175	1,833	8.6	NM	146%	55%	125	14	8%	25	79%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA									
Median		30		\$1,014	\$152	\$1,129	6.0x	15.4x	57%	34%	\$19		6%		105%	151	\$119	102%	\$30	2%			96%											
Mean		52		\$1,621	\$250	\$1,871	6.6x	19.6x	60%	35%	(\$480)		5%		140%	212	\$160	134%	\$29	34%			75%											

Source: Capital IQ and Pitchbook as of 06/30/18

Internet IPOs

IPO Date	Filing Date	Days on File	Company	EV	IPO Amount Raised	Market Cap	LTM Multiples		Metrics and Financings			Share Information				Follow On Information					
							EV / Rev	EV / EBITDA	Rev Grwth at IPO	NTM Rev Growth	Net Cash at IPO	IPO Offer Price	File to Price Chg	Current Price	Chg Since IPO	Days Post Lock-Up	Amount Raised	Relative to IPO Raise	Follow On Price	IPO to Price Chg	Primary Shares
Internet and Digital Media																					
03/02/17	02/02/17	28	Snap	\$15,653	\$3,400	\$19,053	NM	NM	590%	181%	\$133	\$17	6%	\$13	(23%)	NA	NA	NA	NA	NA	NA
12/16/16	11/14/16	32	Trivago	3,442	287	3,729	4.5	NM	85%	69%	5	11	(15%)	5	(59%)	NA	NA	NA	NA	NA	NA
09/21/16	08/22/16	30	The Trade Desk	604	84	688	4.1	7.4	234%	29%	(18)	18	--	94	421%	64	252	300%	52	200%	NA
07/14/16	06/10/16	34	LINE	5,974	699	6,673	5.3	29.9	39%	25%	5	32	--	41	29%	NA	NA	NA	NA	NA	NA
06/23/16	05/26/16	28	Twilio	1,245	150	1,395	6.5	NM	117%	49%	103	15	7%	56	273%	NA	NA	NA	NA	NA	NA
12/18/15	11/16/15	32	Yirendai	1,020	75	1,095	6.5	NM	4932%	182%	20	10	--	21	112%	NA	NA	NA	NA	NA	NA
11/19/15	10/16/15	34	Match Group	23	400	423	0.0	0.1	24%	23%	97	12	--	39	223%	NA	NA	NA	NA	NA	NA
05/20/15	04/17/15	33	Baozun Commerce	1,348	110	1,458	4.7	33.4	17%	NM	28	10	(17%)	55	447%	386	81	74%	12	(26%)	NA
04/01/15	06/09/14	296	GoDaddy	1,662	460	2,122	1.2	NM	NM	15%	(1,221)	20	5%	71	253%	710	882	192%	32	92%	2%
Median		32		\$1,348	\$287	\$1,458	4.6x	18.7x	101%	39%	\$20		5%		223%	386	\$252	192%	\$32	92%	2%
Mean		61		\$3,441	\$629	\$4,071	4.1x	17.7x	755%	72%	(\$94)		(3%)		186%	387	\$405	189%	\$32	89%	2%

Source: Capital IQ and Pitchbook as of 06/30/18

Hardware & Tech-Enabled Services IPOs

IPO Date	Filing Date	Days on File	Company	EV	IPO Amount Raised	Market Cap	LTM Multiples		Metrics and Financings			Share Information				Follow On Information					
							EV / Rev	EV / EBITDA	Rev Grwth at IPO	NTM Rev Growth	Net Cash at IPO	IPO Offer Price	File to Price Chg	Current Price	Chg Since IPO	Days Post Lock-Up	Amount Raised	Relative to IPO Raise	Follow On Price	IPO to Price Chg	Primary Shares
Hardware & Tech-Enabled Services																					
09/28/17	09/01/17	27	Roku	\$1,303	\$219	\$1,523	3.0x	NM	36%	41%	\$47	\$14	--	\$43	204%	NA	NA	NA	NA	NA	NA
05/24/17	04/28/17	26	Smart Modular Technologies	181	58	239	0.3	1.3	(3%)	53%	(192)	11	(15%)	32	190%	NA	NA	NA	NA	NA	NA
11/01/16	10/04/16	28	GDS Services	7,333	193	7,526	NM	NM	92%	3%	(470)	10	(17%)	40	301%	NA	NA	NA	NA	NA	NA
10/28/16	09/29/16	29	Quantenna Communications	500	107	607	4.3	NM	75%	40%	11	16	--	16	(3%)	NA	NA	NA	NA	NA	NA
08/12/16	07/15/16	28	Airgain	50	12	62	1.5	NM	35%	25%	2	8	(11%)	9	15%	(61)	40	333%	18	233%	57%
11/18/15	10/16/15	33	Mimecast	503	78	581	3.9	NM	45%	NM	24	10	--	41	312%	NA	NA	NA	NA	NA	NA
10/09/15	08/07/15	63	CPI Card Group	420	150	570	1.1	NM	88%	1%	(411)	10	(17%)	2	(80%)	NA	NA	NA	NA	NA	NA
10/07/15	08/12/15	56	Pure Storage	3,468	425	3,893	12.7	NM	541%	98%	128	17	--	24	40%	NA	NA	NA	NA	NA	NA
06/26/15	05/22/15	35	Racine's Locksmithing & Security	571	98	669	3.2	9.1	36%	11%	32	14	--	40	188%	NA	NA	NA	NA	NA	NA
06/18/15	05/07/15	42	Fitbit	3,981	732	4,713	4.1	NM	259%	NM	78	20	5%	7	(67%)	(33)	493	67%	29	(33%)	NA
05/19/15	12/23/14	147	Black Knight	1,130	441	1,571	1.3	2.4	NM	8%	(2,079)	25	--	54	119%	NA	NA	NA	NA	NA	NA
03/25/15	02/18/15	35	Solaredge Technologies	651	126	777	3.0	4.9	173%	NM	19	18	--	48	166%	NA	NA	NA	NA	NA	NA
Median	34			\$611	\$138	\$723	3.0x	3.7x	75%	25%	\$15		(15%)		142%	(47)	\$266	200%	\$24	100%	57%
Mean	46			\$1,674	\$220	\$1,894	3.5x	4.4x	125%	31%	(\$234)		(11%)		115%	(47)	\$266	200%	\$24	100%	57%

Source: Capital IQ and Pitchbook as of 06/30/18

Public Company Valuation

Company	Price 06/30/18	52-Wk High	Mkt Cap	EV	EV / Revenue			EV / EBITDA			P / E		
					LTM	FY+1	FY+2	LTM	FY+1	FY+2	LTM	FY+1	FY+2
E-Commerce & Marketplaces													
Booking Holdings	\$1,803.70	88%	\$97,656	\$99,776	7.6x	6.8x	6.0x	19.6x	17.5x	15.4x	35.3x	20.3x	17.9x
eBay	36.26	79%	36,042	41,239	4.0	3.8	3.5	13.5	11.4	10.6	NM	15.8	14.1
Expedia Group	120.19	75%	18,046	19,476	1.9	1.7	1.5	13.4	10.5	9.2	73.6	23.5	19.5
GrubHub	104.91	88%	9,466	9,325	12.3	9.7	7.8	NM	36.3	27.8	81.3	58.9	46.6
Proto Labs	118.95	87%	3,204	3,105	8.3	7.0	6.1	31.4	25.0	22.2	55.1	40.7	35.1
Groupon	4.30	73%	2,428	1,934	0.7	0.7	0.7	9.8	6.8	6.4	41.1	19.4	16.2
Quotient Technology	13.10	74%	1,236	1,003	3.0	2.6	2.2	NM	14.5	10.6	NM	40.9	23.0
NIC	15.55	79%	1,034	872	2.6	2.6	2.7	10.2	11.0	11.1	19.7	19.9	21.0
TrueCar	10.09	47%	1,018	852	2.6	2.4	2.0	NM	22.7	15.6	NM	71.5	32.5
Care.com	20.88	92%	646	590	3.3	3.1	2.7	NM	18.7	15.5	67.0	31.1	27.8
DHI Group	2.35	76%	122	143	0.7	0.9	0.9	3.9	4.3	4.9	13.3	10.7	14.7
Median		79%	\$2,428	\$1,934	3.0x	2.6x	2.7x	13.4x	14.5x	11.1x	48.1x	23.5x	21.0x
Mean		78%	\$15,536	\$16,210	4.3x	3.7x	3.3x	14.5x	16.2x	13.6x	48.3x	32.1x	24.4x
Social													
Facebook	\$194.32	96%	\$562,484	\$518,528	11.6x	9.1x	7.1x	20.2x	14.8x	11.8x	31.6x	25.2x	20.9x
Twitter	43.67	93%	32,869	30,149	11.8	10.3	9.2	NM	27.0	23.5	NM	58.2	51.7
Snap	13.09	63%	16,624	14,803	16.3	12.7	8.8	NM	NM	NM	NM	NM	NM
LINE	41.07	88%	9,953	8,794	5.5	4.8	4.2	44.0	40.5	27.6	NM	NM	NM
Momo	43.50	81%	8,746	7,849	5.3	3.9	3.1	18.3	14.3	10.7	23.4	17.1	13.9
The Meet Group	4.48	84%	325	349	2.5	2.3	2.1	NM	15.9	12.8	NM	19.5	13.6
Median		86%	\$13,288	\$11,798	8.6x	6.9x	5.6x	20.2x	15.9x	12.8x	27.5x	22.4x	17.4x
Mean		84%	\$105,167	\$96,745	8.8x	7.2x	5.7x	27.5x	22.5x	17.3x	27.5x	30.0x	25.0x
Streaming Services													
Netflix	\$391.43	94%	\$170,152	\$174,587	12.6x	11.0x	8.9x	NM	NM	NM	NM	145.2x	88.9x
Pandora Radio	7.88	80%	2,099	1,833	1.2	1.2	1.1	NM	NM	NM	NM	NM	NM
Median		87%	\$86,125	\$88,210	6.9x	6.1x	5.0x	NM	NM	NM	NM	NM	88.9x
Mean		87%	\$86,125	\$88,210	6.9x	6.1x	5.0x	NM	NM	NM	NM	NM	88.9x

Source: Capital IQ and Pitchbook as of 06/30/18

Public Company Valuation (cont.)

Company	Price 06/30/18	52-Wk High	Mkt Cap	EV	EV / Revenue			EV / EBITDA			P / E		
					LTM	FY+1	FY+2	LTM	FY+1	FY+2	LTM	FY+1	FY+2
Ad Tech													
Alphabet	\$1,129.19	95%	\$779,553	\$681,970	5.8x	5.0x	4.2x	18.4x	13.5x	11.4x	52.6x	26.0x	23.6x
Microsoft	98.61	96%	757,640	700,112	6.3	5.7	5.2	15.0	13.7	12.0	49.9	23.1	20.2
Alliance Data Systems	233.20	84%	12,919	23,034	3.0	2.8	2.6	10.3	10.9	9.9	14.6	10.3	9.1
The Trade Desk	93.80	100%	3,951	3,812	11.2	8.8	6.8	46.9	28.6	21.8	69.5	47.7	37.9
Criteo	32.85	63%	2,179	1,717	0.7	1.7	1.5	6.8	5.6	4.8	21.9	14.3	12.1
Blucora	37.00	93%	1,738	1,960	3.7	3.5	3.3	25.6	16.9	14.9	31.6	20.1	17.6
QuinStreet	12.70	88%	599	552	1.5	1.2	1.1	31.0	12.5	9.9	63.5	21.2	16.3
Telaria	4.04	77%	211	138	1.6	2.3	1.8	NM	22.3	8.2	NM	NM	18.0
The Rubicon Project	2.85	53%	143	24	0.2	0.2	0.2	NM	NM	44.2	NM	NM	NM
Marchex	3.06	86%	128	43	0.5	0.5	0.5	NM	NM	38.6	NM	NM	NM
Median		87%	\$1,959	\$1,838	2.3x	2.6x	2.2x	18.4x	13.6x	11.7x	49.9x	21.2x	17.8x
Mean		84%	\$155,906	\$141,336	3.4x	3.2x	2.7x	22.0x	15.5x	17.6x	43.4x	23.2x	19.3x
Online Retail													
Amazon.com	\$1,699.80	97%	\$824,789	\$824,466	4.3x	3.5x	2.8x	45.1x	27.9x	21.7x	NM	136.9x	85.8x
Alibaba Group	185.53	88%	476,039	473,806	12.5	7.8	5.6	38.9	22.5	17.0	48.7	29.4	22.2
Stamps.com	253.05	89%	4,536	4,407	8.9	8.0	6.9	22.1	17.1	14.4	26.6	25.1	22.2
Cimpress	144.96	85%	4,453	5,364	2.1	1.9	1.7	20.7	13.7	10.4	NM	27.3	36.2
Shutterfly	90.03	92%	2,985	3,103	2.6	1.5	1.4	17.4	7.7	7.2	69.1	30.9	28.3
Overstock.com	33.65	39%	972	829	0.5	0.4	0.4	NM	NM	NM	NM	NM	NM
Pets at Home	1.69	58%	847	1,035	0.9	0.8	0.8	6.6	6.4	6.2	9.2	9.6	9.4
1-800-Flowers.com	12.55	95%	811	742	0.6	0.6	0.6	8.3	8.3	7.7	16.8	23.0	18.9
CafePress	1.17	46%	20	(3)	NM	NM	NM	0.4	0.5	NM	NM	NM	NM
Median		88%	\$2,985	\$3,103	2.4x	1.7x	1.5x	19.0x	11.0x	10.4x	26.6x	27.3x	22.2x
Mean		77%	\$146,161	\$145,972	4.0x	3.1x	2.5x	19.9x	13.0x	12.1x	34.1x	40.3x	31.9x

Source: Capital IQ and Pitchbook as of 06/30/18

Public Company Valuation (cont.)

Company	Price 06/30/18	52-Wk High	Mkt Cap	EV	EV / Revenue			EV / EBITDA			P / E			
					LTM	FY+1	FY+2	LTM	FY+1	FY+2	LTM	FY+1	FY+2	
Large Cap Internet														
Amazon.com	\$1,699.80	97%	\$824,789	\$824,466	4.3x	3.5x	2.8x	45.1x	27.9x	21.7x	NM	136.9x	85.8x	
Alphabet	1129.19	95%	779,553	681,970	5.8	5.0	4.2	18.4	13.5	11.4	52.6	26.0	23.6	
Microsoft	98.61	96%	757,640	700,112	6.3	5.7	5.2	15.0	13.7	12.0	49.9	23.1	20.2	
Facebook	194.32	96%	562,484	518,528	11.6	9.1	7.1	20.2	14.8	11.8	31.6	25.2	20.9	
Alibaba Group	185.53	88%	476,039	473,806	12.5	7.8	5.6	38.9	22.5	17.0	48.7	29.4	22.2	
Median		96%	\$757,640	\$681,970	6.3x	5.7x	5.2x	20.2x	14.8x	12.0x	49.3x	26.0x	22.2x	
Mean		95%	\$680,101	\$639,776	8.1x	6.2x	5.0x	27.5x	18.5x	14.8x	45.7x	48.1x	34.6x	
Content														
IAC	\$152.49	92%	\$12,761	\$13,681	3.9x	3.3x	2.9x	38.6x	14.2x	11.5x	35.5x	23.4x	18.7x	
Zillow	59.75	92%	11,463	11,030	9.8	7.3	5.4	NM	39.9	29.7	NM	90.0	58.9	
TripAdvisor	55.71	94%	7,655	7,012	4.5	4.3	4.0	30.2	20.1	18.2	NM	41.9	36.9	
Yelp	39.18	82%	3,278	2,463	2.8	2.6	2.2	11.1	13.3	10.4	20.6	31.9	25.8	
LendingTree	213.80	53%	2,671	2,566	3.9	3.3	2.6	40.1	17.2	13.2	44.9	38.5	29.8	
Shutterstock	47.46	91%	1,655	1,370	2.4	2.2	1.9	13.5	12.9	10.8	38.6	34.6	27.8	
XO Group	32.00	94%	829	719	4.4	4.3	3.9	29.2	19.6	17.7	91.4	51.6	44.4	
TechTarget	28.40	96%	781	780	6.9	6.3	5.6	43.8	25.9	20.5	83.5	41.2	29.0	
Median		92%	\$2,974	\$2,515	4.1x	3.8x	3.4x	30.2x	18.4x	15.4x	41.7x	39.8x	29.4x	
Mean		87%	\$5,136	\$4,953	4.8x	4.2x	3.6x	29.5x	20.4x	16.5x	52.4x	44.1x	33.9x	
Gaming														
Activision Blizzard	\$76.32	98%	\$58,095	\$57,270	7.9x	7.6x	7.1x	22.1x	20.8x	18.1x	NM	29.7x	25.7x	
Electronic Arts	141.02	96%	43,168	38,829	7.5	6.9	6.5	24.6	19.0	17.2	41.6	28.3	25.0	
Take-Two Interactive	118.36	93%	13,538	12,122	6.8	4.4	4.3	42.9	17.7	16.9	70.2	27.2	25.0	
Zynga	4.07	91%	3,136	2,501	2.9	2.7	2.2	32.6	13.6	10.8	81.4	26.3	21.4	
GameStop	14.57	66%	1,484	2,056	0.2	0.2	0.2	8.6	3.3	3.5	NM	4.7	5.1	
Median		93%	\$13,538	\$12,122	6.8x	4.4x	4.3x	24.6x	17.7x	16.9x	70.2x	27.2x	25.0x	
Mean		89%	\$23,884	\$22,555	5.1x	4.4x	4.1x	26.2x	14.9x	13.3x	64.4x	23.2x	20.4x	

Source: Capital IQ and Pitchbook as of 06/30/18

Public Company Valuation (cont.)

Company	Price 06/30/18	52-Wk High	Mkt Cap	EV	EV / Revenue			EV / EBITDA			P / E		
					LTM	FY+1	FY+2	LTM	FY+1	FY+2	LTM	FY+1	FY+2
Web Services													
GoDaddy	\$70.60	94%	\$12,061	\$13,808	5.8x	5.2x	4.7x	31.5x	18.5x	16.2x	59.8x	24.7x	19.9x
LogMeIn	103.25	77%	5,390	5,024	4.6	4.1	3.8	15.9	11.3	10.1	35.7	19.6	17.1
Twilio	56.02	91%	5,365	5,057	11.5	9.3	7.5	NM	NM	NM	NM	NM	NM
Wix.com	100.30	93%	4,703	4,568	9.7	7.7	6.0	NM	43.3	27.1	NM	NM	82.6
Cheetah Mobile	9.56	56%	1,340	843	1.1	1.2	1.1	4.0	8.6	7.3	6.6	16.5	14.0
Carbonite	34.90	86%	1,001	1,133	4.6	3.7	3.3	NM	14.0	12.1	NM	22.5	18.9
Tucows	60.65	87%	643	698	1.7	2.0	2.0	16.1	13.4	10.7	26.7	28.6	20.6
Median		87%	\$4,703	\$4,568	4.6x	4.1x	3.8x	16.0x	13.7x	11.4x	31.2x	22.5x	19.4x
Mean		84%	\$4,358	\$4,447	5.6x	4.7x	4.1x	16.9x	18.2x	13.9x	32.2x	22.4x	28.8x
Traditional Media													
The Walt Disney Company	\$104.81	93%	\$155,826	\$179,831	3.2x	3.0x	3.0x	10.4x	10.1x	9.8x	13.8x	14.8x	13.6x
Comcast	32.81	76%	150,980	212,895	2.5	2.4	2.3	7.4	7.3	7.0	6.7	13.2	11.9
Naspers	252.59	81%	108,256	110,062	17.6	14.6	12.7	26.7	NM	NM	68.6	28.3	20.7
WarnerMedia	98.77	95%	77,270	97,833	3.1	3.0	2.9	5.9	10.5	10.3	14.3	12.7	12.5
S&P Global	203.89	98%	51,238	53,113	8.6	8.2	7.8	18.6	16.7	15.6	32.7	23.9	21.5
CBS Corporation	56.22	83%	21,317	30,876	2.2	2.1	2.0	11.6	9.3	8.6	16.1	10.7	9.5
Viacom	30.16	83%	12,398	22,139	1.7	1.7	1.7	2.8	7.4	7.0	5.2	7.4	6.8
News Corp	15.50	90%	9,105	7,565	0.9	0.9	0.8	NM	7.7	7.3	NM	35.2	33.7
The New York Times	25.90	97%	4,270	4,008	2.4	2.3	2.2	20.6	14.2	12.5	NM	29.1	24.3
Graham Holdings	586.10	94%	3,144	2,834	1.1	1.1	NA	7.9	8.0	NA	10.2	NA	NA
Tegna	10.85	70%	2,340	5,528	2.8	2.5	2.5	8.8	7.2	7.9	5.1	6.2	7.2
Median		90%	\$21,317	\$30,876	2.5x	2.4x	2.4x	9.6x	8.6x	8.6x	13.8x	14.0x	13.1x
Mean		87%	\$54,195	\$66,062	4.2x	3.8x	3.8x	12.1x	9.8x	9.5x	19.2x	18.2x	16.2x
Selected Europe and Latin America													
MercadoLibre	\$298.93	72%	\$13,200	\$13,140	9.1x	8.5x	6.0x	NM	NM	NM	NM	NM	130.8x
Ubisoft	108.66	92%	11,974	12,602	6.2	5.2	4.6	14.0	10.3	10.0	58.5	32.5	26.3
United Internet	56.72	78%	11,345	13,710	2.6	2.3	2.1	9.0	9.9	9.0	16.0	20.5	17.5
Rightmove	69.42	98%	6,290	6,258	20.0	17.8	16.4	27.0	23.3	21.5	34.2	29.4	26.5
United Business Media	14.32	99%	5,704	6,443	5.0	5.0	4.8	16.7	16.1	15.3	32.8	21.6	20.4
MoneySupermarket.com Group	4.12	83%	2,208	2,176	4.8	4.8	4.5	14.4	13.0	12.1	20.6	18.6	17.4
Technicolor	1.22	26%	504	1,438	0.3	0.3	0.3	7.0	4.4	4.0	NM	27.3	14.8
The Meet Group	4.48	84%	325	349	2.5	2.3	2.1	NM	15.9	12.8	NM	19.5	13.6
HolidayCheck Group	3.64	91%	212	181	1.3	1.2	1.0	NM	22.8	13.8	NM	NM	41.7
Goldbach Group	33.93	89%	207	159	0.3	0.3	0.3	4.0	3.9	3.7	15.7	14.5	NA
AdUX	4.45	42%	12	10	0.3	0.2	0.2	8.4	5.6	3.5	NM	NM	33.8
Median		84%	\$2,208	\$2,176	2.6x	2.3x	2.1x	11.5x	11.6x	11.0x	26.7x	21.1x	23.4x
Mean		78%	\$4,725	\$5,133	4.8x	4.3x	3.9x	12.6x	12.5x	10.6x	29.6x	23.0x	34.3x

Source: Capital IQ and Pitchbook as of 06/30/18

Public Company Valuation (cont.)

Company	Price 06/30/18	52-Wk High	Mkt Cap	EV	EV / Revenue			EV / EBITDA			P / E		
					LTM	FY+1	FY+2	LTM	FY+1	FY+2	LTM	FY+1	FY+2
Selected Asia													
Tencent Holdings	\$50.17	83%	\$476,814	\$482,814	12.2x	9.6x	7.1x	32.2x	25.3x	19.8x	48.3x	37.9x	29.0x
Baidu	243.00	86%	84,741	75,216	5.6	4.8	3.9	20.7	17.1	14.1	24.0	23.7	20.0
JD.com	38.95	77%	55,570	51,441	0.9	0.7	0.6	NM	39.9	22.6	NM	62.1	35.9
Nintendo	327.54	71%	39,346	30,091	3.2	2.4	2.3	16.6	11.9	8.7	30.8	22.3	16.7
NetEase	252.67	68%	33,183	27,895	3.4	2.6	2.0	19.5	17.8	13.9	29.4	21.9	17.6
Ctrip.com International	47.63	80%	25,759	25,782	6.3	5.3	4.3	40.1	27.7	19.4	57.4	38.0	27.9
Naver	679.53	76%	19,867	19,867	4.5	6.4	5.3	17.4	16.6	14.0	29.3	31.4	25.9
Weibo	88.76	64%	19,767	18,735	14.4	10.3	7.5	41.2	27.0	17.7	48.8	31.4	22.3
Yahoo Japan	3.33	67%	18,959	13,603	1.7	1.6	1.5	6.3	7.7	7.1	16.5	12.6	11.6
Nexon	14.56	78%	12,948	11,628	5.1	4.8	4.3	11.7	10.6	9.8	15.7	7.7	6.6
Yandex	35.90	82%	11,786	10,904	6.3	5.6	4.5	24.7	18.6	12.8	65.3	34.0	25.0
Rakuten	6.78	54%	9,131	10,893	1.2	1.2	1.0	6.5	7.1	6.6	10.0	14.1	13.0
Konami	51.03	88%	6,901	5,705	2.6	2.4	2.3	10.9	9.2	8.5	23.3	20.9	19.6
Sina	84.69	69%	6,053	4,570	2.6	2.0	1.5	11.5	6.7	4.9	41.4	26.3	16.3
51job	97.64	86%	6,039	5,223	11.3	8.7	7.1	NM	24.8	19.4	NM	33.4	27.1
MakeMyTrip	36.15	88%	3,687	3,298	4.9	4.9	4.2	NM	NM	NM	NM	NM	NM
Baozun Commerce	54.70	82%	3,097	3,021	4.7	3.8	2.9	NM	36.5	22.3	92.2	47.4	30.5
DeNA	18.79	76%	2,728	1,799	1.4	1.4	1.3	4.8	6.0	5.4	19.9	19.8	16.9
Mixi Corporation	25.37	45%	1,930	461	0.3	0.3	0.3	0.7	1.0	1.1	4.7	6.7	7.6
SouFun Holding	3.88	70%	1,721	2,085	4.7	4.5	3.9	27.5	11.6	8.9	65.8	16.3	12.3
Bitauto Holdings	23.78	45%	1,697	293	0.2	0.2	0.1	NM	1.9	0.9	NM	17.5	10.6
Sohu.Com	35.50	51%	1,382	472	0.2	0.2	0.2	NM	4.6	1.8	NM	NM	NM
GREE Ventures	5.37	61%	1,262	455	0.6	0.6	0.6	9.2	4.2	3.9	51.0	NA	NA
Tuniu	8.47	89%	1,098	623	1.9	1.6	1.2	NM	NM	NM	NM	NM	54.0
Median		76%	\$8,016	\$8,299	3.3x	2.5x	2.3x	16.6x	11.7x	9.4x	30.1x	23.0x	19.6x
Mean		72%	\$35,228	\$33,620	4.2x	3.6x	2.9x	17.7x	15.2x	11.1x	37.4x	26.3x	21.3x

Source: Capital IQ and Pitchbook as of 06/30/18

Public Company Operating Metrics

Company	Price	52-Wk	Mkt Cap	EV	Revenue Growth			EBITDA Margin		
	06/30/18	High			LTM	FY+1	FY+2	LTM	FY+1	FY+2
E-Commerce & Marketplaces										
Booking Holdings	\$1,803.70	88%	\$97,656	\$99,776	15%	16%	13%	39%	39%	39%
eBay	36.26	79%	36,042	41,239	10%	13%	8%	30%	34%	33%
Expedia Group	120.19	75%	18,046	19,476	10%	13%	11%	14%	16%	17%
GrubHub	104.91	88%	9,466	9,325	32%	41%	25%	21%	27%	28%
Proto Labs	118.95	87%	3,204	3,105	19%	29%	14%	27%	28%	27%
Groupon	4.30	73%	2,428	1,934	(4%)	(6%)	2%	7%	11%	11%
Quotient Technology	13.10	74%	1,236	1,003	16%	20%	18%	(2%)	18%	21%
NIC	15.55	79%	1,034	872	4%	(0%)	(4%)	25%	24%	24%
TrueCar	10.09	47%	1,018	852	7%	12%	15%	(5%)	10%	13%
Care.com	20.88	92%	646	590	5%	10%	13%	6%	16%	18%
DHI Group	2.35	76%	122	143	(8%)	(22%)	(4%)	19%	20%	19%
Median		79%	\$2,428	\$1,934	10%	13%	13%	19%	20%	21%
Mean		78%	\$15,536	\$16,210	10%	11%	10%	16%	22%	23%
Social										
Facebook	\$194.32	96%	\$562,484	\$518,528	34%	40%	28%	57%	61%	60%
Twitter	\$43.67	93%	\$32,869	\$30,149	4%	19%	13%	20%	38%	39%
Snap	\$13.09	63%	\$16,624	\$14,803	45%	42%	44%	NM	(61%)	(30%)
LINE	\$41.07	88%	\$9,953	\$8,794	15%	23%	15%	13%	12%	15%
Momo	\$43.50	81%	\$8,746	\$7,849	52%	53%	27%	29%	27%	29%
The Meet Group	\$4.48	84%	\$325	\$349	45%	24%	8%	(34%)	14%	16%
Median		86%	\$13,288	\$11,798	39%	32%	21%	20%	21%	23%
Mean		84%	\$105,167	\$96,745	32%	34%	22%	17%	15%	22%
Streaming Services										
Netflix	\$391.43	94%	\$170,152	\$174,587	36%	35%	24%	10%	13%	16%
Pandora Radio	7.88	80%	2,099	1,833	2%	4%	11%	(29%)	(6%)	(1%)
Median		87%	\$86,125	\$88,210	19%	20%	18%	(9%)	3%	7%
Mean		87%	\$86,125	\$88,210	19%	20%	18%	(9%)	3%	7%

Source: Capital IQ and Pitchbook as of 06/30/18

Public Company Operating Metrics (cont.)

Company	Price	52-Wk	Mkt Cap	EV	Revenue Growth			EBITDA Margin		
	06/30/18	High			LTM	FY+1	FY+2	LTM	FY+1	FY+2
Ad Tech										
Alphabet	\$1,129.19	95%	\$779,553	\$681,970	18%	23%	18%	32%	37%	37%
Microsoft	98.61	96%	757,640	700,112	23%	11%	11%	42%	42%	43%
Alliance Data Systems	233.20	84%	12,919	23,034	5%	5%	8%	29%	26%	26%
The Trade Desk	93.80	100%	3,951	3,812	35%	41%	29%	24%	31%	31%
Criteo	32.85	63%	2,179	1,717	14%	(56%)	13%	11%	30%	31%
Blucora	37.00	93%	1,738	1,960	8%	9%	7%	14%	21%	22%
QuinStreet	12.70	88%	599	552	25%	48%	11%	5%	10%	11%
Telaria	4.04	77%	211	138	(20%)	38%	26%	(5%)	10%	22%
The Rubicon Project	2.85	53%	143	24	(41%)	(27%)	11%	NM	(21%)	0%
Marchex	3.06	86%	128	43	(17%)	(8%)	1%	(2%)	1%	1%
Median		87%	\$1,959	\$1,838	11%	10%	11%	14%	23%	24%
Mean		84%	\$155,906	\$141,336	5%	8%	14%	17%	19%	23%
Online Retail										
Amazon.com	\$1,699.80	97%	\$824,789	\$824,466	29%	33%	22%	9%	12%	13%
Alibaba Group	185.53	88%	476,039	473,806	46%	61%	40%	32%	35%	33%
Stamps.com	253.05	89%	4,536	4,407	18%	17%	16%	40%	47%	48%
Cimpress	144.96	85%	4,453	5,364	18%	33%	13%	10%	14%	16%
Shutterfly	90.03	92%	2,985	3,103	4%	71%	13%	15%	20%	19%
Overstock.com	33.65	39%	972	829	(4%)	10%	7%	(4%)	(7%)	(4%)
Pets at Home	1.69	58%	847	1,035	9%	3%	4%	13%	13%	13%
1-800-Flowers.com	12.55	95%	811	742	(3%)	(0%)	4%	8%	7%	8%
CafePress	1.17	46%	20	(3)	(18%)	1%	NA	(7%)	(6%)	NA
Median		88%	\$2,985	\$3,103	9%	17%	13%	10%	13%	15%
Mean		77%	\$146,161	\$145,972	11%	25%	15%	13%	15%	18%

Source: Capital IQ and Pitchbook as of 06/30/18

Public Company Operating Metrics (cont.)

Company	Price 06/30/18	52-Wk High	Mkt Cap	EV	Revenue Growth			EBITDA Margin		
					LTM	FY+1	FY+2	LTM	FY+1	FY+2
Large Cap Internet										
Amazon.com	\$1,699.80	97%	\$824,789	\$824,466	29%	33%	22%	9%	12%	13%
Alphabet	1129.19	95%	779,553	681,970	18%	23%	18%	32%	37%	37%
Microsoft	98.61	96%	757,640	700,112	23%	11%	11%	42%	42%	43%
Facebook	194.32	96%	562,484	518,528	34%	40%	28%	57%	61%	60%
Alibaba Group	185.53	88%	476,039	473,806	46%	61%	40%	32%	35%	33%
Median		96%	\$757,640	\$681,970	29%	33%	22%	32%	37%	37%
Mean		95%	\$680,101	\$639,776	30%	34%	24%	35%	37%	37%
Content										
IAC	\$152.49	92%	\$12,761	\$13,681	14%	24%	14%	10%	23%	25%
Zillow	59.75	92%	11,463	11,030	17%	40%	36%	(5%)	18%	18%
TripAdvisor	55.71	94%	7,655	7,012	2%	5%	8%	15%	21%	22%
Yelp	39.18	82%	3,278	2,463	11%	13%	17%	25%	19%	21%
LendingTree	213.80	53%	2,671	2,566	39%	27%	23%	10%	19%	20%
Shutterstock	47.46	91%	1,655	1,370	12%	14%	11%	17%	17%	18%
XO Group	32.00	94%	829	719	5%	4%	9%	15%	22%	22%
TechTarget	28.40	96%	781	780	9%	14%	13%	16%	24%	27%
Median		92%	\$2,974	\$2,515	11%	14%	14%	15%	20%	21%
Mean		87%	\$5,136	\$4,953	14%	18%	16%	13%	21%	22%
Gaming										
Activision Blizzard	\$76.32	98%	\$58,095	\$57,270	5%	7%	8%	36%	37%	39%
Electronic Arts	141.02	96%	43,168	38,829	3%	8%	7%	31%	37%	38%
Take-Two Interactive	118.36	93%	13,538	12,122	(5%)	53%	2%	16%	25%	26%
Zynga	4.07	91%	3,136	2,501	13%	9%	19%	9%	20%	21%
GameStop	14.57	66%	1,484	2,056	5%	(4%)	(2%)	3%	7%	7%
Median		93%	\$13,538	\$12,122	5%	8%	7%	16%	25%	26%
Mean		89%	\$23,884	\$22,555	4%	15%	7%	19%	25%	26%

Source: Capital IQ and Pitchbook as of 06/30/18

Public Company Operating Metrics (cont.)

Company	Price 06/30/18	52-Wk High	Mkt Cap	EV	Revenue Growth			EBITDA Margin		
					LTM	FY+1	FY+2	LTM	FY+1	FY+2
Web Services										
GoDaddy	\$70.60	94%	\$12,061	\$13,808	18%	18%	12%	18%	28%	29%
LogMeIn	103.25	77%	5,390	5,024	75%	23%	8%	29%	37%	38%
Twilio	56.02	91%	5,365	5,057	31%	36%	24%	(12%)	2%	5%
Wix.com	100.30	93%	4,703	4,568	32%	40%	27%	(10%)	18%	22%
Cheetah Mobile	9.56	56%	1,340	843	6%	(1%)	9%	28%	13%	15%
Carbonite	34.90	86%	1,001	1,133	11%	29%	13%	6%	26%	27%
Tucows	60.65	87%	643	698	66%	6%	0%	10%	15%	19%
Median		87%	\$4,703	\$4,568	31%	23%	12%	10%	18%	22%
Mean		84%	\$4,358	\$4,447	34%	21%	13%	10%	20%	22%
Traditional Media										
The Walt Disney Company	\$104.81	93%	\$155,826	\$179,831	3%	7%	2%	30%	30%	30%
Comcast	32.81	76%	150,980	212,895	3%	6%	2%	33%	33%	33%
Naspers	252.59	81%	108,256	110,062	2%	14%	14%	66%	9%	14%
WarnerMedia	98.77	95%	77,270	97,833	5%	4%	4%	53%	29%	28%
S&P Global	203.89	98%	51,238	53,113	6%	6%	6%	46%	49%	50%
CBS Corporation	56.22	83%	21,317	30,876	7%	7%	7%	19%	23%	23%
Viacom	30.16	83%	12,398	22,139	(2%)	(3%)	4%	61%	23%	24%
News Corp	15.50	90%	9,105	7,565	3%	6%	7%	(10%)	12%	11%
The New York Times	25.90	97%	4,270	4,008	5%	2%	4%	12%	16%	18%
Graham Holdings	586.10	94%	3,144	2,834	6%	3%	NA	13%	13%	NA
Tegna	10.85	70%	2,340	5,528	(3%)	14%	1%	32%	35%	32%
Median		90%	\$21,317	\$30,876	3%	6%	4%	32%	23%	26%
Mean		87%	\$54,195	\$66,062	3%	6%	5%	32%	25%	26%
Selected Europe and Latin America										
MercadoLibre	\$298.93	72%	\$13,200	\$13,140	34%	10%	42%	(1%)	4%	9%
Ubisoft	108.66	92%	11,974	12,602	26%	20%	12%	44%	50%	47%
United Internet	56.72	78%	11,345	13,710	25%	28%	6%	29%	23%	24%
Rightmove	69.42	98%	6,290	6,258	7%	12%	8%	74%	76%	76%
United Business Media	14.32	99%	5,704	6,443	9%	0%	4%	30%	31%	31%
MoneySupermarket.com Group	4.12	83%	2,208	2,176	11%	6%	6%	33%	37%	38%
Technicolor	1.22	26%	504	1,438	1%	(1%)	1%	4%	7%	8%
The Meet Group	4.48	84%	325	349	45%	24%	8%	(34%)	14%	16%
HolidayCheck Group	3.64	91%	212	181	11%	15%	10%	0%	5%	8%
Goldbach Group	33.93	89%	207	159	4%	1%	3%	8%	8%	8%
AdUX	4.45	42%	12	10	(11%)	15%	17%	3%	4%	6%
Median		84%	\$2,208	\$2,176	11%	12%	8%	8%	14%	16%
Mean		78%	\$4,725	\$5,133	15%	12%	11%	17%	24%	24%

Source: Capital IQ and Pitchbook as of 06/30/18

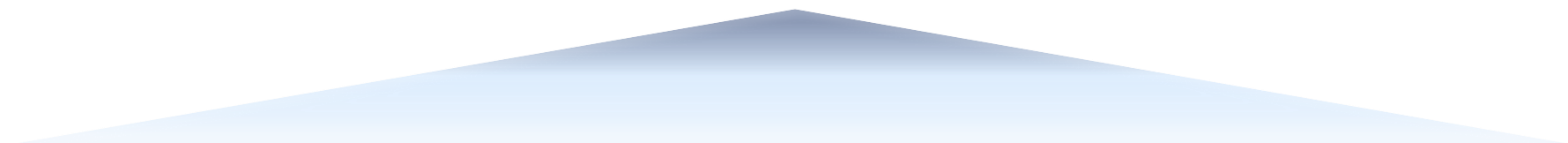
Public Company Operating Metrics (cont.)

Company	Price	52-Wk	Mkt Cap	EV	Revenue Growth			EBITDA Margin		
	06/30/18	High			LTM	FY+1	FY+2	LTM	FY+1	FY+2
Selected Asia										
Tencent Holdings	\$50.17	83%	\$476,814	\$482,814	42%	43%	34%	38%	38%	36%
Baidu	243.00	86%	84,741	75,216	23%	25%	21%	27%	28%	28%
JD.com	38.95	77%	55,570	51,441	30%	31%	26%	(0%)	2%	3%
Nintendo	327.54	71%	39,346	30,091	79%	30%	4%	19%	20%	27%
NetEase	252.67	68%	33,183	27,895	16%	35%	26%	17%	15%	15%
Ctrip.com International	47.63	80%	25,759	25,782	362%	1205%	24%	16%	19%	22%
Naver	679.53	76%	19,867	19,867	17%	(25%)	20%	26%	38%	38%
Weibo	88.76	64%	19,767	18,735	54%	58%	38%	35%	38%	42%
Yahoo Japan	3.33	67%	18,959	13,603	2%	5%	7%	26%	21%	21%
Nexon	14.56	78%	12,948	11,628	18%	16%	10%	44%	45%	44%
Yandex	35.90	82%	11,786	10,904	25%	21%	25%	26%	30%	35%
Rakuten	6.78	54%	9,131	(10,893)	13%	12%	13%	19%	16%	16%
Konami	51.03	88%	6,901	5,705	(0%)	8%	4%	24%	26%	28%
Sina	84.69	69%	6,053	4,570	43%	46%	31%	23%	29%	31%
51job	97.64	86%	6,039	5,223	24%	42%	22%	(1%)	35%	37%
MakeMyTrip	36.15	88%	3,687	3,298	30%	1%	14%	(29%)	(16%)	(7%)
Baozun Commerce	54.70	82%	3,097	3,021	18%	31%	31%	6%	10%	13%
DeNA	18.79	76%	2,728	1,799	(3%)	5%	5%	30%	23%	24%
Mixi Corporation	25.37	45%	1,930	461	(11%)	(7%)	(11%)	39%	29%	29%
SouFun Holding	3.88	70%	1,721	2,085	(31%)	4%	16%	17%	39%	44%
Bitauto Holdings	23.78	45%	1,697	293	38%	30%	24%	(17%)	9%	15%
Sohu.Com	35.50	51%	1,382	472	17%	14%	15%	0%	5%	11%
GREE Ventures	5.37	61%	1,262	455	18%	25%	7%	7%	14%	15%
Tuniu	8.47	89%	1,098	623	(67%)	19%	29%	(31%)	(8%)	0%
Median		76%	\$8,016	\$5,464	18%	23%	21%	19%	22%	25%
Mean		72%	\$35,228	\$32,712	32%	70%	18%	15%	21%	24%

Source: Capital IQ and Pitchbook as of 06/30/18

Vista Point Advisors Overview

Vista Point Advisors is a boutique investment bank focused on capital raises and M&A advisory for growing technology companies



Software	Internet	Mobile	Hardware
<ul style="list-style-type: none">• Software-as-a-Service• On-premise• Application Software• Healthcare IT• Financial Tech	<ul style="list-style-type: none">• Advertising and Marketing• Digital Media• Gaming• Content• Platforms	<ul style="list-style-type: none">• Consumer Applications• Enterprise Applications• Gaming• Payments• Infrastructure	<ul style="list-style-type: none">• Communications• Entertainment• Industrial• Systems• Consumer

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