

VISTA POINT

ADVISORS

Mergers & Acquisitions | Capital Raising | Strategic Advisory

Internet Industry Update

Q1 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

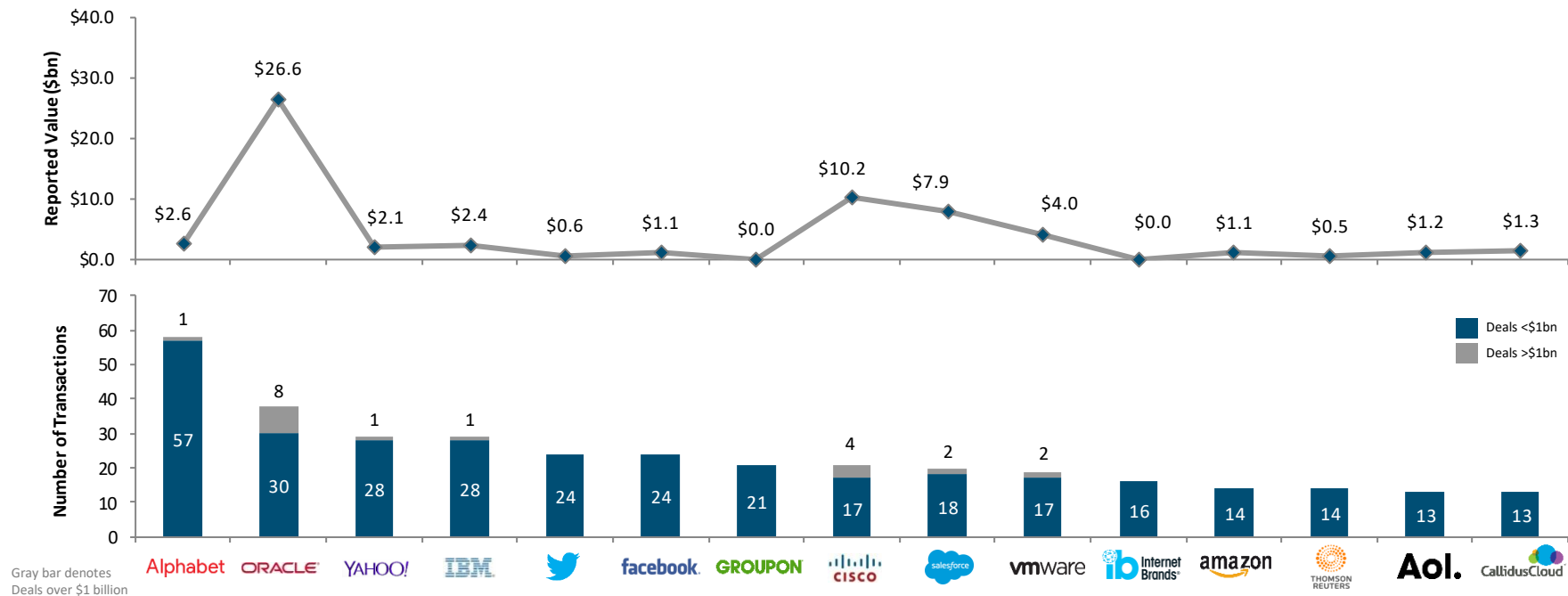
| | | | | | | |
|---|--|--|--|---|--|--|
|  acquired by  March 2018 |  investment from  January 2018 |  investment from  December 2017 |  investment from FrontierCapital November 2017 |  acquired by  September 2017 |  acquired by  September 2017 |  investment from  September 2017 |
|  investment from  August 2017 |  investment from  August 2017 |  acquired by  March 2017 |  acquired by  a portfolio company of  February 2017 |  acquired by  a subsidiary of  January 2017 |  acquired by  November 2016 |  acquired by  a portfolio company of WELD NORTH October 2016 |
|  acquired by  a portfolio company of  July 2016 |  acquired by  a portfolio company of  May 2016 |  acquired by  May 2016 |  acquired by  May 2016 |  acquired by  March 2016 |  investment from  December 2015 |  acquired by  a portfolio company of  October 2015 |
|  acquired by  September 2015 |  acquired by  March 2015 |  acquired by  February 2015 |  investment from  December 2014 |  investment from  December 2014 |  acquired by  November 2014 |  acquired by  August 2014 |

Q1 2018 Internet Industry Overview

- There were 318 reported Internet M&A transactions in Q1 2018, representing \$21.4 billion in transaction value
 - Internet M&A deal volume in Q1 2018 was up 17% relative to Q4 2017, which saw 272 transactions
 - Notable strategic deals include:
 - Internet Brands' acquisition of Avvo
 - American Express's acquisition of Mezi
 - Petco's acquisition of PetInsuranceQuotes.com
 - Cars.com's \$165m acquisition of Dealer Inspire
 - Deluxe's \$43m acquisition of LogoMix
- The internet IPO market had no major IPOs pricing in Q1 2018

Active Acquirers and Notable Transactions

Most Active Acquirers (Since 2010)



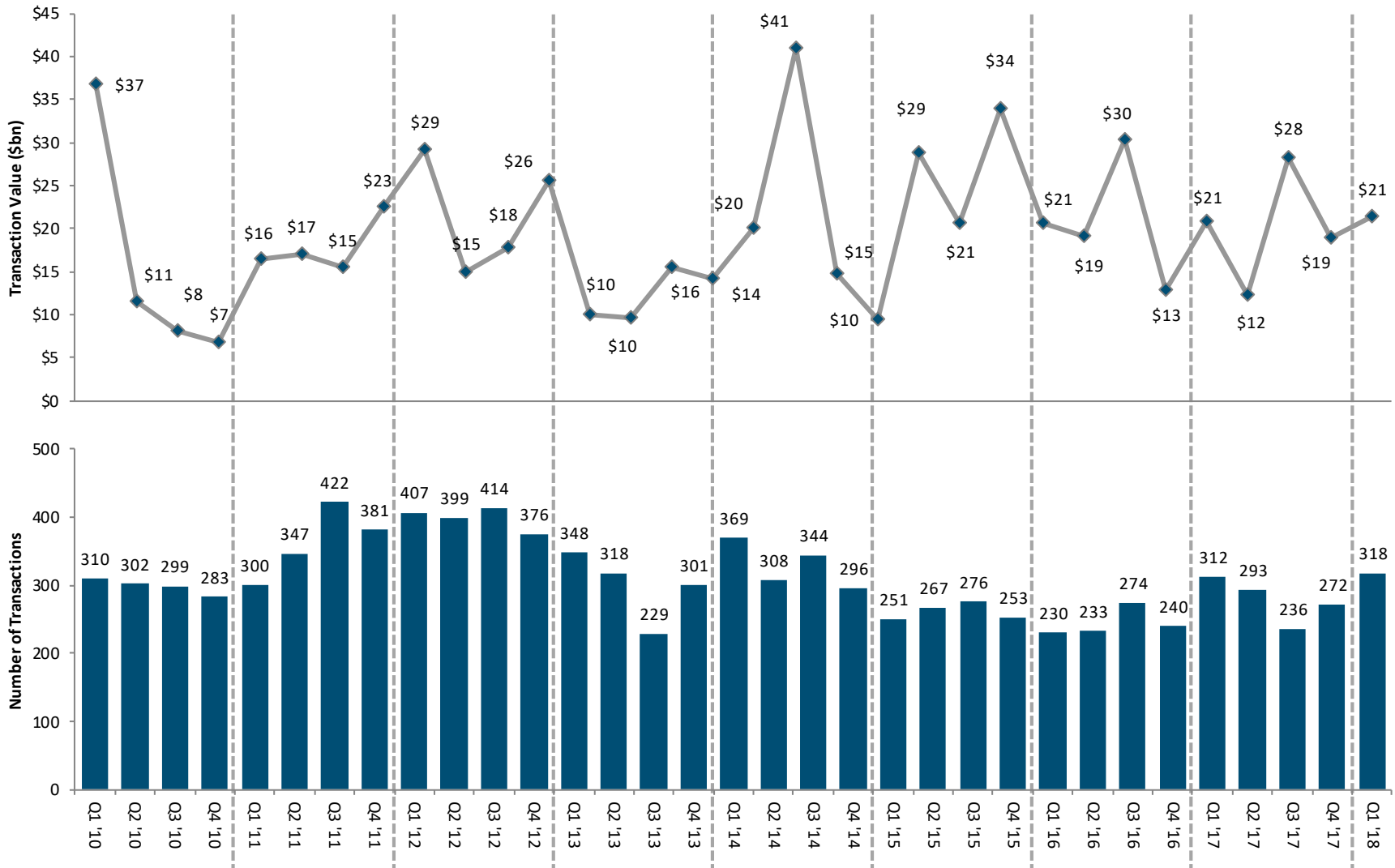
Notable Recent Transactions

| | | | | | |
|-----------------|------------------|------------------|------------------------------------|---|----------|
| Acquirer | Internet Brands® | AMERICAN EXPRESS | petco where the healthy pets go | cars.com | DELUXE |
| Target | Avvo | mezi | PetInsuranceQuotes.com | DEALERINSPIRE TECHNOLOGIES FOR THE INNOVATIVE DEALER | LogoMix |
| Date | 01/11/18 | 01/30/18 | 01/30/18 | 02/14/18 | 03/19/18 |
| EV | N/A | N/A | N/A | \$165m | \$43m |
| EV / LTM Rev | N/A | N/A | N/A | 4.0x | N/A |
| EV / LTM EBITDA | N/A | N/A | N/A | 41.3x | N/A |

Source: Capital IQ and Pitchbook as of 03/31/18

Internet M&A Market Overview

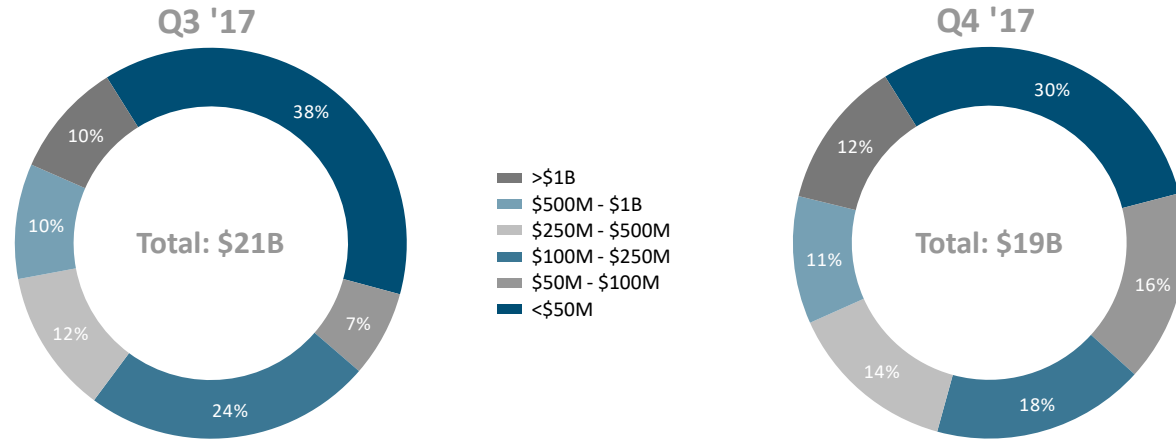
Quarterly Internet M&A Value and Deal Count (Since 2010)



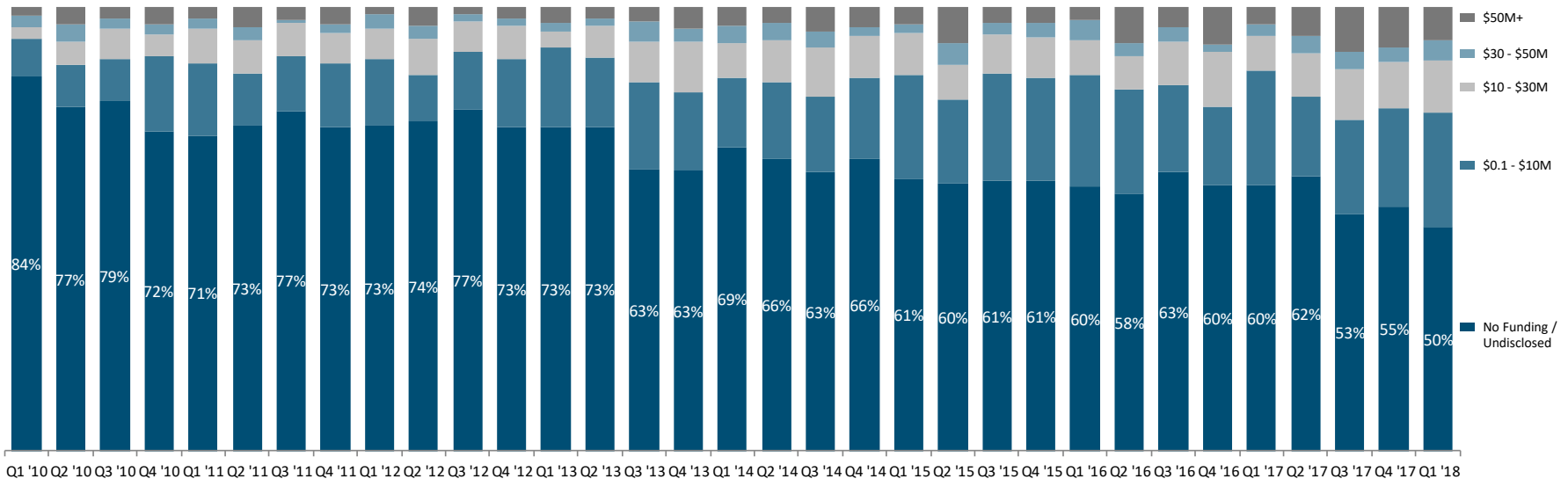
Source: Capital IQ and Pitchbook as of 03/31/18, Time Warner/Comcast, Time Warner/Charter, EMC/Denali, and LinkedIn/Microsoft deals omitted from top graph

Internet M&A Market Overview

Transactions by Reported Value



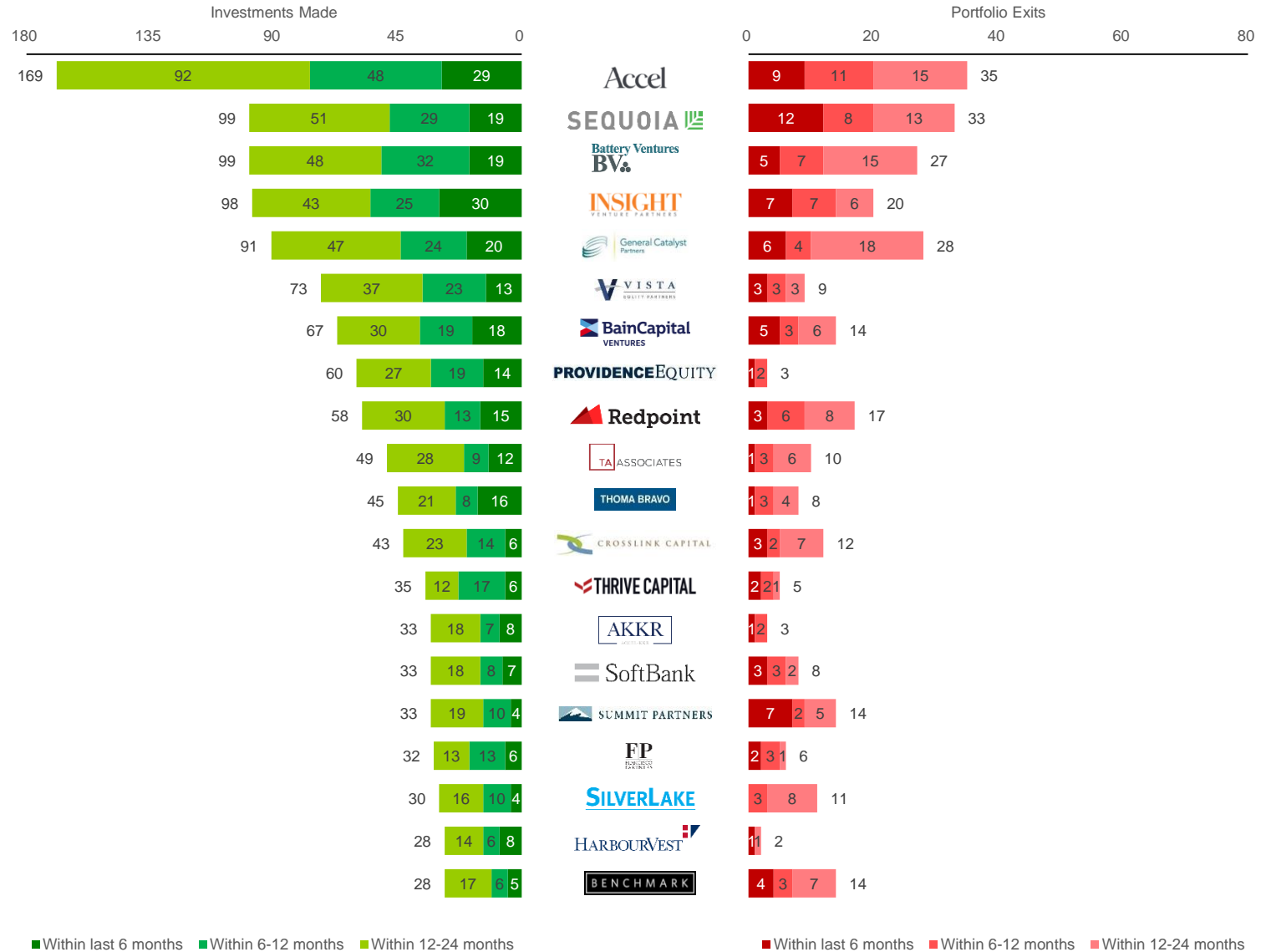
Transactions by Target Funding



Source: Capital IQ and Pitchbook as of 03/31/18

Despite High Valuations, Investments Lead Exits 3:1

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



Source: Capital IQ and Pitchbook as of 03/31/2018, Investors ranked by investments made in the last 12 months

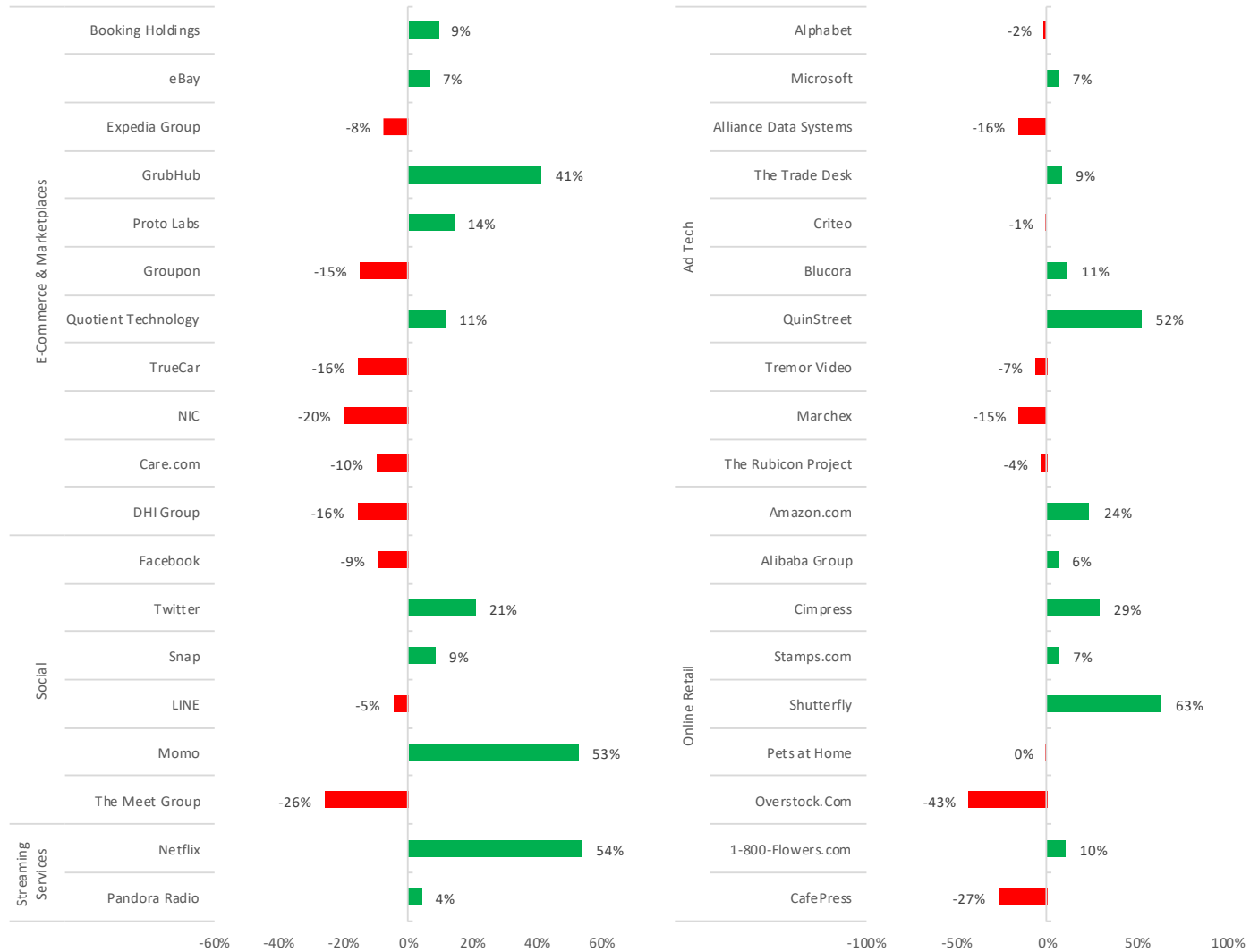
IPO Summary

The IPO market was relatively subdued in Q1 2018, however the pipeline should be strong for the rest of 2018, driven by improving macroeconomic fundamentals and technology unicorns

| 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 | <p>Capital Raised: \$1.0 # of IPOs: 3</p> | <p>67% Increase, 33% No Change, 0% Decrease</p> | <p>N/A</p> | <p>N/A</p> | <p>N/A</p> | <p>N/A</p> |
| 2017 | <p>Capital Raised: \$1.9, \$3.4, \$5.6 # of IPOs: 14, 12, 17</p> | <p>41% Increase, 53% No Change, 6% Decrease</p> | <p>N/A</p> | <p>N/A</p> | <p>N/A</p> | <p>N/A</p> |
| 2016 | <p>Capital Raised: \$1.0, \$1.2, \$2.5 # of IPOs: 8, 4, 4, 16</p> | <p>25% Increase, 50% No Change, 25% Decrease</p> | <p># of FOs: 2, 1, 1, 4</p> | <p>25%</p> | <p>13</p> | <p>50% Increase, 0% No Change, 50% Decrease</p> |

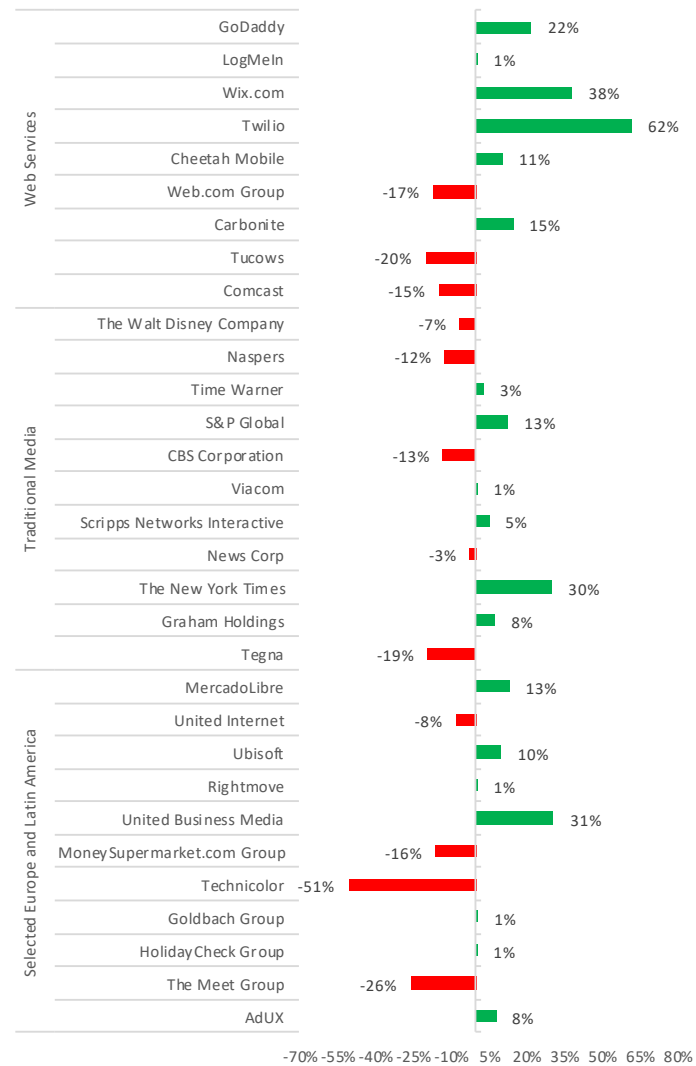
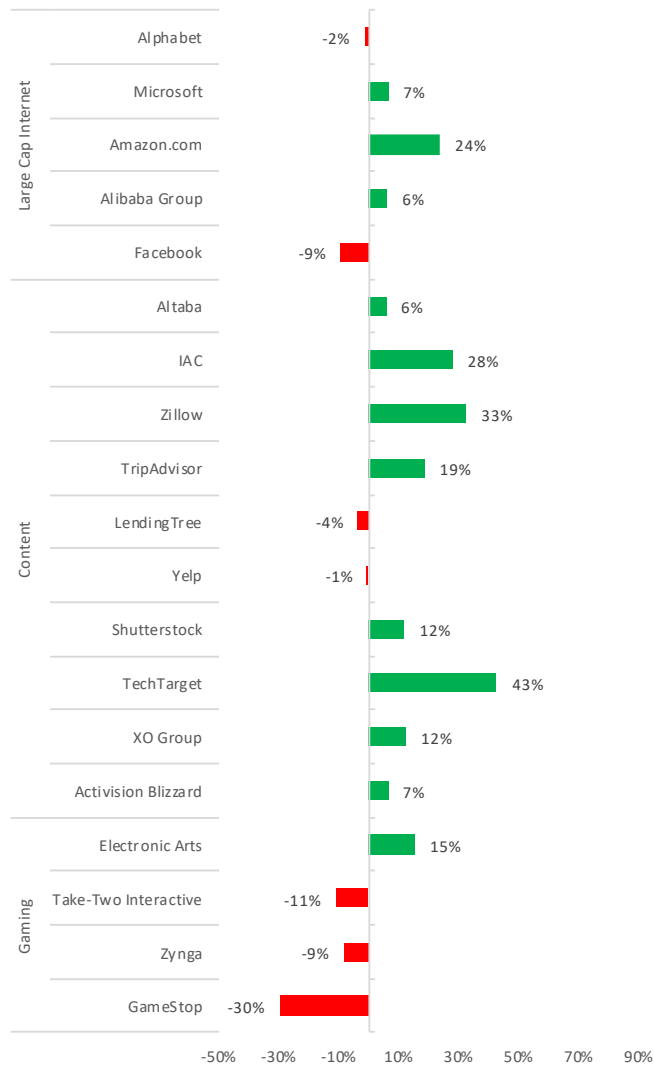
Source: Capital IQ and Pitchbook as of 03/31/2018

Internet Public Market Performance Last 3 Months



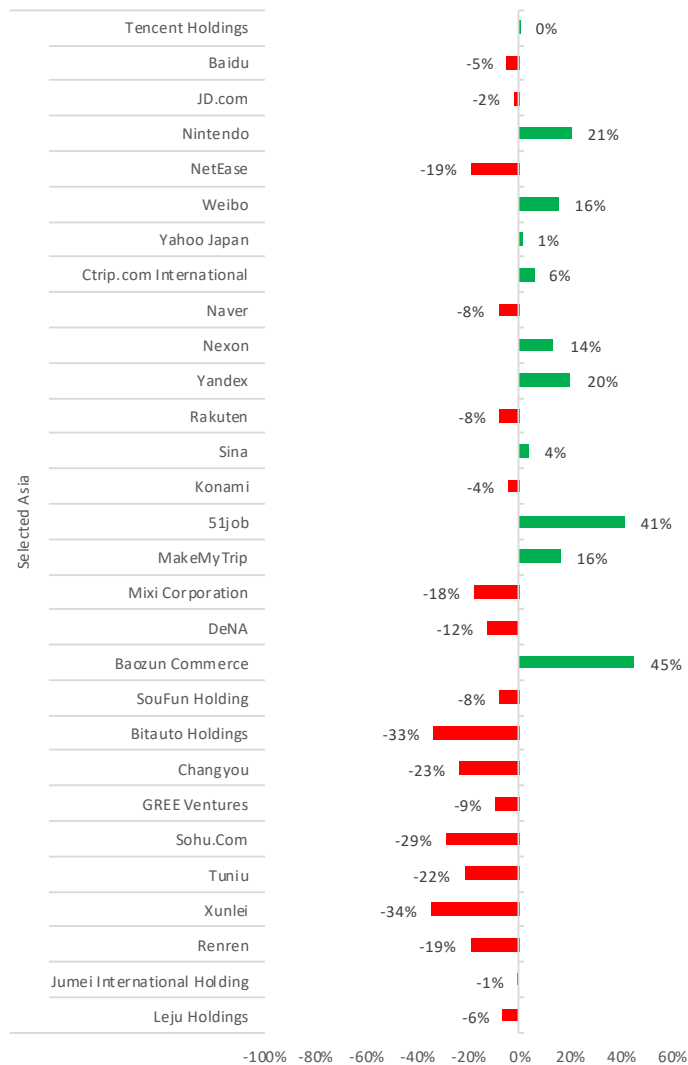
Source: Capital IQ and Pitchbook as of 03/31/18

Internet Public Market Performance Last 3 Months (cont.)



Source: Capital IQ and Pitchbook as of 03/31/18

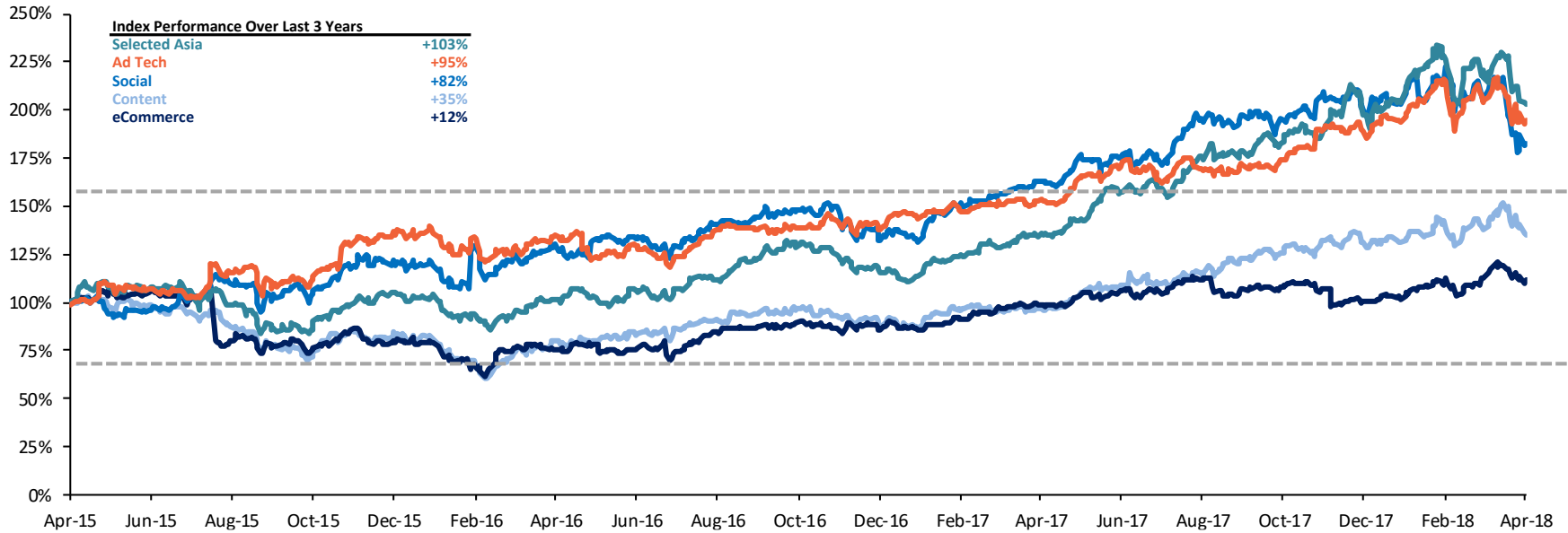
Internet Public Market Performance Last 3 Months (cont.)



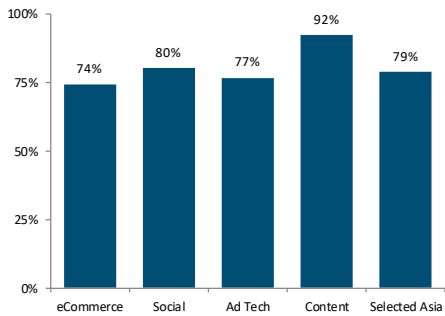
Source: Capital IQ and Pitchbook as of 03/31/18

Internet Public Market Performance

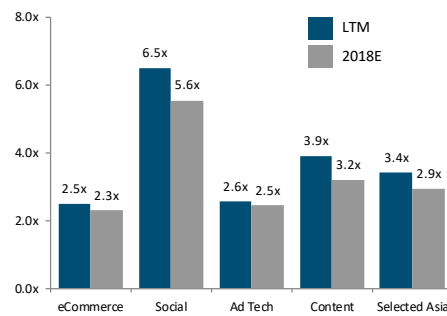
3 Year Public Market Performance



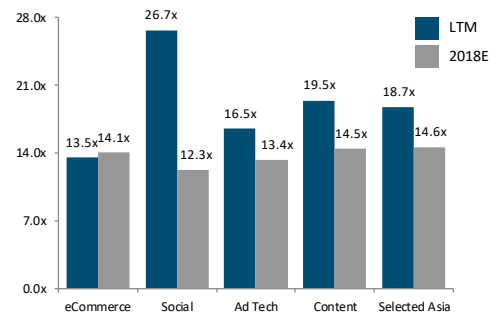
% of 52 Week High



EV / Revenue



EV / EBITDA



eCommerce: CRMC, DHX, EBAY, EGOV, EXPE, GRPN, GRUB, PCLN, PRLB, QUOT, TRUE
 Social: FB, MEET, MOMO, NYS:LN, NYS:SNAP, TWTR,
 Ad Tech: ADS, BCOR, CRTO, GOOGL, MCHX, MSFT, QNST, RUBI, TLRA, TTD
 Content: AABA, IAC, SSTK, TREE, TRIP, TTGT, XOXO, YELP, ZG
 Selected Asia: HKG:00700, KRX:035420, NAS: BIDU, NAS: BZUN, NAS: CCIH, NAS: CTRP, NAS: CYOU, NAS: JD, NAS: JOBS, NAS: MMYT, NAS: NTES, NAS: SINA, NAS: SOHU, NAS: TOUR, NAS: WB, NAS: XNET, NAS: YNDX, NYS: BITA, NYS: JMEI, NYS: LEJU, NYS: RENN, 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 03/31/18

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 | 74% | 80% | 66% | 77% | 89% | 89% | 92% | 86% | 86% | 89% | 86% | 79% | 86% | 83% |
| Aggregate Mkt Cap (\$ in m) | \$175,996 | \$522,705 | \$129,449 | \$1,439,920 | \$1,186,312 | \$3,058,691 | \$100,265 | \$103,690 | \$27,901 | \$599,019 | \$52,009 | \$901,510 | \$349,350 | \$691,456 |
| Aggregate EV (\$ in m) | \$182,638 | \$472,174 | \$133,132 | \$1,297,182 | \$1,184,608 | \$2,859,482 | \$93,231 | \$96,427 | \$29,170 | \$732,283 | \$56,516 | \$843,019 | \$327,406 | \$664,989 |
| Quarterly Mkt Cap % Change | 11.2% | (7.2%) | 53.6% | 2.2% | 16.3% | 5.2% | 7.3% | 5.8% | 19.4% | (7.5%) | 3.3% | 0.5% | 5.5% | 9.2% |
| Quarterly EV % Change | 10.3% | (8.4%) | 51.8% | 2.3% | 15.5% | 5.2% | 7.6% | 4.6% | 17.6% | (6.4%) | 4.5% | 0.4% | 4.9% | 8.8% |
| LTM EV / Revenue | 2.5x | 6.5x | 5.5x | 2.6x | 2.2x | 6.5x | 3.9x | 5.4x | 4.5x | 2.7x | 2.8x | 3.4x | 3.7x | 4.1x |
| FY+1 EV / Revenue | 2.3x | 5.6x | 4.4x | 2.5x | 1.4x | 5.9x | 3.2x | 3.6x | 3.8x | 2.5x | 2.5x | 2.9x | 3.1x | 3.4x |
| FY+2 EV / Revenue | 2.2x | 4.8x | 3.6x | 2.3x | 1.6x | 5.4x | 2.9x | 3.5x | 3.4x | 2.6x | 2.3x | 2.5x | 2.7x | 3.1x |
| LTM EV / EBITDA | 13.5x | 26.7x | 0.0x | 16.5x | 17.0x | 16.8x | 19.5x | 20.8x | 14.9x | 9.3x | 11.4x | 18.7x | 16.7x | 15.4x |
| FY+1 EV / EBITDA | 14.1x | 12.3x | 0.0x | 13.4x | 13.2x | 14.4x | 14.5x | 14.4x | 12.8x | 8.8x | 10.1x | 14.6x | 13.3x | 11.9x |
| FY+2 EV / EBITDA | 11.5x | 9.6x | 41.0x | 10.4x | 11.1x | 12.7x | 12.3x | 13.5x | 11.2x | 8.9x | 8.9x | 11.3x | 11.3x | 13.5x |
| LTM P / E | 46.9x | 23.0x | 0.0x | 36.8x | 21.1x | 48.2x | 48.8x | 58.0x | 25.0x | 13.4x | 25.3x | 30.6x | 28.0x | 31.4x |
| FY+1 P / E | 21.7x | 18.0x | 0.0x | 23.8x | 27.2x | 24.0x | 33.5x | 22.5x | 21.9x | 14.2x | 20.8x | 29.4x | 22.2x | 21.4x |
| FY+2 P / E | 19.0x | 15.0x | 63.1x | 18.8x | 21.9x | 21.5x | 28.2x | 20.7x | 18.8x | 13.0x | 20.3x | 23.8x | 20.5x | 23.7x |
| LTM Revenue Growth | 13% | 59% | 19% | 18% | 9% | 36% | 14% | 6% | 35% | 5% | 11% | 23% | 16% | 21% |
| FY+1 Revenue Growth | 13% | 32% | 21% | 16% | 17% | 34% | 14% | 8% | 20% | 5% | 13% | 24% | 16% | 18% |
| FY+2 Revenue Growth | 13% | 21% | 18% | 13% | 11% | 22% | 14% | 6% | 12% | 4% | 5% | 19% | 13% | 13% |
| LTM EBITDA Margin | 19% | 20% | (10%) | 14% | 13% | 32% | 15% | 16% | 14% | 33% | 8% | 17% | 15% | 16% |
| FY+1 EBITDA Margin | 21% | 21% | 3% | 23% | 12% | 37% | 19% | 25% | 21% | 26% | 14% | 23% | 21% | 21% |
| FY+2 EBITDA Margin | 21% | 23% | 8% | 24% | 14% | 37% | 21% | 26% | 23% | 29% | 17% | 26% | 23% | 22% |

Source: Capital IQ and Pitchbook as of 03/31/18

Select Q1 2018 Announced M&A Transactions

| Date | Target | Acquirer | Sector | Enterprise Value | Target LTM | | Enterprise Value / | |
|----------|---------------------------|-----------------------------------|-------------------------------|------------------|------------|--------|--------------------|------------|
| | | | | | Revenue | EBITDA | LTM Revenue | LTM EBITDA |
| 03/31/18 | Study Abroad Apartments | Roomi | Travel / Hospitality | \$2 | N/A | N/A | N/A | N/A |
| 03/30/18 | SpareFoot | Cove Hill Partners | Ecommerce | N/A | N/A | N/A | N/A | N/A |
| 03/29/18 | BroadbandChoices | MoneySupermarket.com Group | Content and Services | \$78 | N/A | \$5 | N/A | 16.4x |
| 03/28/18 | Bonusseeker | Catena Media | Content and Services | \$16 | \$2 | N/A | 8.9x | N/A |
| 03/27/18 | Tenor | Alphabet | Knowledge / Content (Social) | N/A | N/A | N/A | N/A | N/A |
| 03/26/18 | Zoe Media Group | Bustle Digital Group | Knowledge / Content (Social) | N/A | N/A | N/A | N/A | N/A |
| 03/21/18 | Anthology | Randrr | Human Capital | N/A | N/A | N/A | N/A | N/A |
| 03/20/18 | THCFinder.com | CannCo Brands & Development | Content & Services | N/A | N/A | N/A | N/A | N/A |
| 03/20/18 | Flight Systems | Helloworld | Travel / Hospitality | N/A | N/A | N/A | N/A | N/A |
| 03/19/18 | LogoMix | Deluxe | Content / Document Management | \$43 | N/A | N/A | N/A | N/A |
| 03/15/18 | ClearScore | Experian | Fintech | \$537 | \$55 | N/A | 9.8x | N/A |
| 03/13/18 | Education Jobs | Cv-Library Ltd | Human Capital | N/A | N/A | N/A | N/A | N/A |
| 03/12/18 | Texture | Apple | Content and Services | N/A | N/A | N/A | N/A | N/A |
| 03/12/18 | National-Preservation | Flamethrower | Knowledge / Content (Social) | \$0 | N/A | N/A | N/A | N/A |
| 03/05/18 | Marketing Digest | Zicix | Content and Services | N/A | N/A | N/A | N/A | N/A |
| 03/05/18 | Coolhomepages.Com | Wellspring Search | Content and Services | N/A | \$0.1 | N/A | N/A | N/A |
| 03/02/18 | Fasten | Vezet Group | Transportation / Logistics | N/A | N/A | N/A | N/A | N/A |
| 03/01/18 | Verify Investor | tZERO | Fintech | \$12 | N/A | N/A | N/A | N/A |
| 03/01/18 | Country Attire | Internet Fusion | Ecommerce | N/A | N/A | N/A | N/A | N/A |
| 02/26/18 | Indaba Music | Splice | Knowledge / Content (Social) | N/A | N/A | N/A | N/A | N/A |
| 02/26/18 | 500px | Visual China Group Company | Knowledge / Content (Social) | N/A | N/A | N/A | N/A | N/A |
| 02/23/18 | Total Insurance Services | Seventeen Group | Content and Services | N/A | N/A | N/A | N/A | N/A |
| 02/21/18 | Meta Threads | UMG Media Group | Ecommerce | N/A | N/A | N/A | N/A | N/A |
| 02/20/18 | CrazyRaise | Blue Star Sports | Fintech | N/A | N/A | N/A | N/A | N/A |
| 02/16/18 | CD Salvage Auction | CD Auction Group | Ecommerce | N/A | N/A | N/A | N/A | N/A |
| 02/15/18 | Roadtrippers | TH2 | Content and Services | N/A | N/A | N/A | N/A | N/A |
| 02/15/18 | Favor | HEB Grocery Company | Ecommerce | N/A | N/A | N/A | N/A | N/A |
| 02/14/18 | Dealer Inspire | Cars.com | Ecommerce | \$165 | \$41 | \$4 | 4.0x | 41.3x |
| 02/13/18 | Viyet | Sotheby's | Ecommerce | N/A | N/A | N/A | N/A | N/A |
| 02/08/18 | VeriCite | Turnitin | Education | N/A | N/A | N/A | N/A | N/A |
| 02/08/18 | Droners | PrecisionHawk | Ecommerce | N/A | N/A | N/A | N/A | N/A |
| 02/08/18 | Contacts+ | FullContact | Knowledge / Content (Social) | N/A | N/A | N/A | N/A | N/A |
| 02/08/18 | AirVid | PrecisionHawk | Ecommerce | N/A | N/A | N/A | N/A | N/A |
| 02/07/18 | Rentalroost | Overstock.Com | Ecommerce | \$1 | N/A | N/A | N/A | N/A |
| 02/07/18 | Live Youth Sports Network | HPIL Holding | Video Management | N/A | N/A | N/A | N/A | N/A |
| 02/07/18 | Houserie | Overstock.Com | Fintech | \$0.1 | N/A | N/A | N/A | N/A |
| 02/06/18 | RocketRoute | Alyssum Group | Transportation / Logistics | N/A | N/A | N/A | N/A | N/A |
| 02/06/18 | Hungryhouse.com | Just Eat Holding | Ecommerce | \$470 | N/A | \$17 | N/A | 27.0x |
| 02/05/18 | Skurt | Fair.com | Ecommerce | N/A | N/A | N/A | N/A | N/A |
| 02/02/18 | Hero.jobs | TS2 Holdings | Human Capital | N/A | N/A | N/A | N/A | N/A |
| 02/01/18 | Sharefaith | Ministry Brands | Content and Services | N/A | N/A | N/A | N/A | N/A |
| 02/01/18 | Routehappy | Airline Tariff Publishing Company | Travel / Hospitality | N/A | N/A | N/A | N/A | N/A |
| 01/31/18 | iThemes Media | Liquid Web | Content and Services | N/A | N/A | N/A | N/A | N/A |
| 01/30/18 | Voleo | Logan Resources | Fintech | N/A | N/A | N/A | N/A | N/A |
| 01/30/18 | Piq | Petco | Content and Services | N/A | N/A | N/A | N/A | N/A |

□ : VPA Transaction

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 03/31/18

Select Q1 2018 Announced M&A Transactions (cont.)

| Date | Target | Acquirer | Sector | Enterprise Value | Target LTM | | Enterprise Value / | |
|-----------------|---------------------------------|--------------------------------------|------------------------------|------------------|------------|--------|--------------------|------------|
| | | | | | Revenue | EBITDA | LTM Revenue | LTM EBITDA |
| 01/30/18 | Mezi | American Express | Travel / Hospitality | N/A | N/A | N/A | N/A | N/A |
| 01/25/18 | Thread Genius | Sotheby's | Content and Services | N/A | N/A | N/A | N/A | N/A |
| 01/25/18 | MovieLaLa | GfyCat | Content and Services | N/A | N/A | N/A | N/A | N/A |
| 01/25/18 | Generosity | YouCaring | Fintech | N/A | N/A | N/A | N/A | N/A |
| 01/25/18 | Entrees On-Trays | Square | Ecommerce | N/A | N/A | N/A | N/A | N/A |
| 01/24/18 | DreamFunded | ValueSetters | Fintech | N/A | N/A | N/A | N/A | N/A |
| 01/24/18 | BigOven | Aisle Ahead | Knowledge / Content (Social) | N/A | N/A | N/A | N/A | N/A |
| 01/23/18 | Referral Key | Refer.com | Knowledge / Content (Social) | N/A | N/A | N/A | N/A | N/A |
| 01/23/18 | Advantages School International | Assist- An Integrated Education Mgmt | Education | N/A | N/A | N/A | N/A | N/A |
| 01/22/18 | Universities.com | ProspexDigital | Content and Services | N/A | N/A | N/A | N/A | N/A |
| 01/22/18 | GoMedigap | Ehealth | Content and Services | \$45 | N/A | N/A | N/A | N/A |
| 01/22/18 | Ando Food | Uber Eats | Ecommerce | N/A | N/A | N/A | N/A | N/A |
| 01/18/18 | Kimbia | GiveGab | Fintech | N/A | N/A | N/A | N/A | N/A |
| 01/17/18 | Rogue Sports | ReKTGlobal | Ecommerce | N/A | N/A | N/A | N/A | N/A |
| 01/17/18 | Gaming Battle Ground | Arrowhead Resources | Gaming | N/A | N/A | N/A | N/A | N/A |
| 01/16/18 | Task360 | BeMyEye | Ecommerce | N/A | N/A | N/A | N/A | N/A |
| 01/16/18 | Parkmobile | BMW Group | Mapping / Tracking | N/A | N/A | N/A | N/A | N/A |
| 01/15/18 | Invitation Digital | Cloud Savings Company | Ecommerce | N/A | \$20 | \$3 | N/A | N/A |
| 01/14/18 | Spare CS | Gopher Protocol | Fintech | N/A | N/A | N/A | N/A | N/A |
| 01/12/18 | My360 | Bink | Retail Software | N/A | N/A | N/A | N/A | N/A |
| 01/11/18 | Avvo | Internet Brands | Content and Services | N/A | N/A | N/A | N/A | N/A |
| 01/10/18 | MyVoucherCodes | GoCompare.com | Ecommerce | \$50 | \$16 | \$7 | 3.1x | 7.2x |
| 01/10/18 | Last Minute Cottages | Snaptrip | Travel / Hospitality | N/A | N/A | N/A | N/A | N/A |
| 01/09/18 | Socrates Training | Unicorn Training Group | Education | N/A | N/A | N/A | N/A | N/A |
| 01/08/18 | Lending Manager | LoyaltyExpress | Content and Services | N/A | N/A | N/A | N/A | N/A |
| 01/08/18 | Crush Mobile | Northsight Capital | Knowledge / Content (Social) | \$0.3 | N/A | N/A | N/A | N/A |
| 01/05/18 | Slacker Radio | LiveXLive | Content and Services | \$50 | \$27 | N/A | 1.9x | N/A |
| 01/05/18 | NYX Gaming Group | Scientific Games | Gaming | \$589 | N/A | N/A | N/A | N/A |
| 01/05/18 | HubPages | theMaven Network | Knowledge / Content (Social) | \$14 | N/A | N/A | N/A | N/A |
| 01/05/18 | Budly Software | MYM Nutraceuticals | Ecommerce | \$2 | N/A | N/A | N/A | N/A |
| 01/03/18 | ReWork | Koya Leadership Partners | Human Capital | N/A | N/A | N/A | N/A | N/A |
| 01/03/18 | BloomThat | FTD Companies | Ecommerce | N/A | N/A | N/A | N/A | N/A |
| 01/02/18 | Trucking Unlimited | TFI International | Human Capital | N/A | N/A | N/A | N/A | N/A |
| 01/01/18 | Safe-BioPharma Association | National Health Information Sharing | Healthcare / Biotechnology | N/A | N/A | N/A | N/A | N/A |
| 01/01/18 | Monkey (video chat) | Holla | Knowledge / Content (Social) | N/A | N/A | N/A | N/A | N/A |
| 01/01/18 | Are You Selling | Eclixp Group | Ecommerce | N/A | N/A | N/A | N/A | N/A |
| Internet Median | | | | \$30 | \$20 | \$5 | 4.0x | N/M |
| Internet Mean | | | | \$115 | \$23 | \$7 | 5.5x | N/M |

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 03/31/18

Software IPOs

| IPO 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 Growth 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 | | | | | | | | | | | | | | | | | | | | | | |
| 03/23/18 | 28 | Dropbox | \$10,293 | \$756 | \$11,049 | 9.3x | NM | 31% | 27% | \$256 | \$21 | 5% | \$31 | 49% | NA | NA | NA | NA | NA | NA | NA | |
| 03/16/18 | 28 | Zscaler | 2,067 | 192 | 2,259 | 13.4 | NM | 92% | 52% | 72 | 16 | 7% | 28 | 75% | NA | NA | NA | NA | NA | NA | NA | |
| 02/09/18 | 28 | Cardlytics | 195 | 70 | 266 | 1.5 | NM | 16% | 19% | (36) | 13 | -- | 15 | 13% | NA | NA | NA | NA | NA | NA | NA | |
| 11/17/17 | 28 | SailPoint | 664 | 240 | 904 | 4.1 | NM | 71% | 40% | (137) | 12 | 9% | 21 | 72% | NA | NA | NA | NA | NA | NA | NA | |
| 11/14/17 | 27 | SendGrid | 654 | 131 | 785 | 6.3 | NM | 77% | NM | 21 | 16 | 3% | 28 | 76% | NA | NA | NA | NA | NA | NA | NA | |
| 11/01/17 | 33 | Altair Engineering | 259 | 156 | 415 | 0.8 | NM | 11% | 8% | (75) | 13 | -- | 31 | 141% | NA | NA | NA | NA | NA | NA | NA | |
| 10/27/17 | 25 | ForeScout | 698 | 116 | 814 | 3.4 | NM | 62% | 23% | 48 | 22 | -- | 32 | 47% | NA | NA | NA | NA | NA | NA | NA | |
| 10/19/17 | 28 | MongoDB | 1,194 | 192 | 1,386 | 9.6 | NM | 90% | 54% | 41 | 24 | 9% | 43 | 81% | NA | NA | NA | NA | NA | NA | NA | |
| 06/30/17 | 29 | Tintri | 156 | 60 | 216 | 1.6 | NM | 13% | 26% | (20) | 7 | -- | 2 | (76%) | NA | NA | NA | NA | NA | NA | NA | |
| 06/07/17 | 69 | SST | 87 | 31 | 118 | 5.1 | NM | 44% | NM | (11) | 11 | -- | 27 | 141% | NA | NA | NA | NA | NA | NA | NA | |
| 05/25/17 | 97 | Appian | 680 | 75 | 755 | 5.0 | NM | 22% | 24% | 15 | 12 | -- | 25 | 110% | NA | NA | NA | NA | NA | NA | NA | |
| 05/12/17 | 58 | Veritone | 176 | 38 | 213 | 17.7 | NM | (29%) | 53% | (7) | 15 | -- | 14 | (7%) | NA | NA | NA | NA | NA | NA | NA | |
| 04/28/17 | 28 | Cloudera | 1,936 | 225 | 2,161 | 7.4 | NM | 57% | 39% | 74 | 15 | 7% | 22 | 44% | NA | NA | NA | NA | NA | NA | NA | |
| 04/13/17 | 31 | Yext | 997 | 133 | 1,129 | 8.0 | NM | 38% | 37% | 19 | 11 | 10% | 13 | 15% | NA | NA | NA | NA | NA | NA | NA | |
| 04/07/17 | 25 | Okta | 1,546 | 187 | 1,733 | 9.6 | NM | 87% | 62% | 23 | 17 | -- | 40 | 134% | NA | NA | NA | NA | NA | NA | NA | |
| 03/24/17 | 28 | Alteryx | 819 | 126 | 945 | 9.5 | NM | 59% | 50% | 31 | 14 | -- | 34 | 144% | NA | NA | NA | NA | NA | NA | NA | |
| 03/17/17 | 28 | MuleSoft | 2,553 | 221 | 2,774 | 13.6 | NM | 70% | 55% | 35 | 17 | 6% | 44 | 159% | NA | NA | NA | NA | NA | NA | NA | |
| 10/28/16 | 28 | BlackLine | 768 | 146 | 914 | 6.8 | NM | 117% | 29% | (46) | 17 | -- | 39 | 131% | 26 | 126 | 86% | 31 | (14%) | 8% | | |
| 10/06/16 | 28 | Coupa Software | 917 | 133 | 1,051 | 8.4 | NM | 115% | 20% | 80 | 18 | -- | 46 | 153% | NA | NA | NA | NA | NA | NA | NA | |
| 09/30/16 | 283 | Nutanix | 2,279 | 238 | 2,517 | 5.1 | NM | 84% | 70% | 26 | 16 | 23% | 49 | 207% | NA | NA | NA | NA | NA | NA | NA | |
| 09/22/16 | 27 | Apptio | 578 | 96 | 674 | 4.0 | NM | 34% | 11% | 23 | 16 | -- | 28 | 77% | NA | NA | NA | NA | NA | NA | NA | |
| 09/23/16 | 28 | Beijing Gridsum Technology | 317 | 87 | 405 | 6.9 | NM | 129% | 22% | 16 | 13 | 4% | 8 | (37%) | NA | NA | NA | NA | NA | NA | NA | |
| 09/16/16 | 28 | Everbridge | 224 | 90 | 314 | 3.3 | NM | 58% | 29% | (14) | 12 | -- | 37 | 205% | 21 | 74 | 82% | 20 | (18%) | 92% | | |
| 07/29/16 | 31 | Talend | 409 | 95 | 503 | 4.6 | NM | 42% | 27% | (4) | 18 | 6% | 48 | 167% | NA | NA | NA | NA | NA | NA | NA | |
| 04/22/16 | 127 | SecureWorks | 1,017 | 112 | 1,129 | 3.0 | NM | 30% | 26% | 5 | 14 | (10%) | 8 | (42%) | NA | NA | NA | NA | NA | NA | NA | |
| 12/10/15 | 76 | Atlassian | 4,239 | 462 | 4,701 | 12.0 | NM | 64% | 34% | 208 | 21 | 5% | 54 | 157% | NA | NA | NA | NA | NA | NA | NA | |
| 11/19/15 | 36 | Square | 2,869 | 243 | 3,112 | 2.5 | NM | 107% | NM | 174 | 9 | (18%) | 49 | 447% | NA | NA | NA | NA | NA | NA | NA | |
| 11/13/15 | 35 | Instructure | 393 | 70 | 464 | 6.0 | NM | 150% | 11% | 32 | 16 | -- | 42 | 163% | NA | NA | NA | NA | NA | NA | NA | |
| 10/14/15 | 86 | First Data | 11,673 | 2,560 | 14,233 | 1.0 | 4.2 | 3% | 1% | (20,809) | 16 | (11%) | 16 | 0% | NA | NA | NA | NA | NA | NA | NA | |
| 07/16/15 | 35 | Rapid7 | 550 | 103 | 653 | 6.0 | NM | 53% | NM | 10 | 16 | 7% | 26 | 60% | NA | NA | NA | NA | NA | NA | NA | |
| 06/25/15 | 38 | AppFolio | 325 | 74 | 399 | 6.0 | 12.5 | 102% | NM | 2 | 12 | -- | 41 | 240% | NA | NA | NA | NA | NA | NA | NA | |
| 06/18/15 | 38 | Mindbody | 368 | 100 | 468 | 4.8 | NM | 102% | NM | 5 | 14 | -- | 39 | 178% | 526 | 123 | 123% | 28 | 23% | 100% | | |
| 05/21/15 | 36 | Shopify | 1,369 | 131 | 1,500 | 11.1 | NM | 57% | NM | (13) | 17 | 6% | 124 | 632% | 273 | 330 | 252% | 38 | 152% | 100% | | |
| 01/22/15 | 304 | Box | 1,658 | 175 | 1,833 | 8.6 | NM | 146% | 55% | 125 | 14 | 8% | 21 | 47% | NA | NA | NA | NA | NA | NA | NA | |
| Median | 30 | | \$733 | \$131 | \$909 | 6.0x | 8.3x | 61% | 29% | \$18 | | 6% | 95% | | 150 | \$124 | 104% | \$30 | 4% | 96% | | |
| Mean | 55 | | \$1,615 | \$231 | \$1,847 | 6.7x | 8.3x | 65% | 34% | (\$583) | | 4% | 118% | | 212 | \$163 | 136% | \$29 | 36% | 75% | | |

Note: \$ in millions except share data. Revenue and EBITDA multiples greater than 25x and 100x, respectively, are deemed non-material ("NM").

Source: Capital IQ and Pitchbook as of 03/31/2018

Internet IPOs

| IPO 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 Growth 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 | 28 | Snap | \$15,653 | \$3,400 | \$19,053 | NM | NM | 590% | 181% | \$133 | \$17 | 6% | 16 | (7%) | NA | NA | NA | NA | NA | NA |
| 12/16/16 | 32 | Trivago | 3,442 | 287 | 3,729 | 4.5 | NM | 85% | 69% | 5 | 11 | (15%) | 7 | (37%) | NA | NA | NA | NA | NA | NA |
| 09/21/16 | 30 | The Trade Desk | 604 | 84 | 688 | 4.1 | 7.4 | 234% | 29% | (18) | 18 | -- | 50 | 176% | 64 | 252 | 300% | 52 | 200% | NA |
| 07/14/16 | 34 | LINE | 5,974 | 699 | 6,673 | 5.3 | 29.9 | 39% | 25% | 5 | 32 | -- | 39 | 23% | NA | NA | NA | NA | NA | NA |
| 06/23/16 | 28 | Twilio | 1,245 | 150 | 1,395 | 6.5 | NM | 117% | 49% | 103 | 15 | 7% | 38 | 155% | NA | NA | NA | NA | NA | NA |
| 12/18/15 | 32 | Yirendai | 1,020 | 75 | 1,095 | 6.5 | NM | 4932% | 182% | 20 | 10 | -- | 40 | 302% | NA | NA | NA | NA | NA | NA |
| 11/19/15 | 34 | Match Group | 23 | 400 | 423 | 0.0 | 0.1 | 24% | 23% | 97 | 12 | -- | 44 | 270% | NA | NA | NA | NA | NA | NA |
| 05/20/15 | 33 | Baozun Commerce | 1,348 | 110 | 1,458 | 4.7 | 29.8 | 17% | NM | 28 | 10 | (17%) | 46 | 359% | 386 | 81 | 74% | 12 | (26%) | NA |
| 04/01/15 | 296 | GoDaddy | 1,662 | 460 | 2,122 | 1.2 | 3.8 | 21% | 15% | (1,221) | 20 | 5% | 61 | 207% | 710 | 882 | 192% | 32 | 92% | 2% |
| Median | 32 | | \$1,348 | \$287 | \$1,458 | 4.6x | 7.4x | 85% | 39% | \$20 | | 5% | | 176% | 386 | \$252 | 192% | \$32 | 92% | 2% |
| Mean | 61 | | \$3,441 | \$629 | \$4,071 | 4.1x | 14.2x | 673% | 72% | (\$94) | | (3%) | | 161% | 387 | \$405 | 189% | \$32 | 89% | 2% |

Note: \$ in millions except share data. Revenue and EBITDA multiples greater than 25x and 100x, respectively, are deemed non-material ("NM").
Source: Capital IQ and Pitchbook as of 03/31/2018

Hardware & Tech-Enabled Services IPOs

| IPO 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 Growth 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 | 27 | Roku | \$1,303 | \$219 | \$1,523 | 3.0x | NM | 36% | 41% | \$47 | \$14 | -- | \$31 | 122% | NA | NA | NA | NA | NA | NA |
| 05/24/17 | 26 | Smart Modular Technologies | 181 | 58 | 239 | 0.3 | 1.5 | (3%) | 19% | (192) | 11 | (15%) | 50 | 353% | NA | NA | NA | NA | NA | NA |
| 11/01/16 | 28 | GDS Services | 7,333 | 193 | 7,526 | NM | NM | 92% | 3% | (470) | 10 | (17%) | 27 | 175% | NA | NA | NA | NA | NA | NA |
| 10/28/16 | 29 | Quantenna Communications | 500 | 107 | 607 | 4.3 | NM | 75% | 40% | 11 | 16 | -- | 14 | (14%) | NA | NA | NA | NA | NA | NA |
| 08/12/16 | 28 | Airgain | 50 | 12 | 62 | 1.5 | NM | 35% | 25% | 2 | 8 | (11%) | 8 | (3%) | (61) | 40 | 333% | 18 | 233% | 57% |
| 11/18/15 | 33 | Mimecast | 503 | 78 | 581 | 3.9 | NM | 45% | NM | 24 | 10 | -- | 35 | 254% | NA | NA | NA | NA | NA | NA |
| 10/08/15 | 62 | CPI Card Group | 398 | 173 | 570 | 1.1 | NM | 88% | 1% | (411) | 10 | (17%) | 3 | (70%) | NA | NA | NA | NA | NA | NA |
| 10/07/15 | 56 | Pure Storage | 3,468 | 425 | 3,893 | 12.7 | NM | 541% | 57% | 128 | 17 | -- | 20 | 17% | NA | NA | NA | NA | NA | NA |
| 06/26/15 | 35 | Alarm.com | 571 | 98 | 669 | 3.2 | 9.1 | 36% | 11% | 32 | 14 | -- | 38 | 170% | NA | NA | NA | NA | NA | NA |
| 06/18/15 | 42 | Fitbit | 3,981 | 732 | 4,713 | 4.1 | NM | 259% | NM | 78 | 20 | 5% | 5 | (75%) | (33) | 493 | 67% | 29 | (33%) | NA |
| 05/19/15 | 147 | Black Knight | 1,130 | 441 | 1,571 | 1.3 | 2.4 | NM | 8% | (2,079) | 25 | -- | 47 | 92% | NA | NA | NA | NA | NA | NA |
| 03/25/15 | 35 | Solaredge Technologies | 651 | 126 | 777 | 3.0 | 4.9 | 173% | NM | 19 | 18 | -- | 53 | 192% | NA | NA | NA | NA | NA | NA |
| Median | 34 | | \$611 | \$149 | \$723 | 3.0x | 3.7x | 75% | 19% | \$15 | | (15%) | | 107% | (47) | \$266 | 200% | \$24 | 100% | 57% |
| Mean | 46 | | \$1,672 | \$222 | \$1,894 | 3.5x | 4.5x | 125% | 23% | (\$234) | | (11%) | | 101% | (47) | \$266 | 200% | \$24 | 100% | 57% |

Note: \$ in millions except share data. Revenue and EBITDA multiples greater than 25x and 100x, respectively, are deemed non-material ("NM").
Source: Capital IQ and Pitchbook as of 03/31/2018

Filed IPOs

| Filing Date | Company | IPO Amount to Raise | LTM Rev | LTM EBITDA | Metrics and Financings | | | Share Information | | |
|-----------------|------------------|---------------------|--------------|---------------|------------------------|------------------|----------------|-------------------|-------------|-------------|
| | | | | | Priv Capital Raised | Rev Grwth at IPO | NTM Rev Growth | Net Cash at IPO | File Low | File High |
| Software | | | | | | | | | | |
| 03/28/18 | DocuSign | \$724 | \$519 | (\$20) | \$551 | 36% | NM | \$257 | \$24 | \$26 |
| 03/26/18 | Smartsheet | 176 | 111 | (45) | 121 | 66% | NM | 52 | 12 | 14 |
| 03/23/18 | Pivotal Software | 555 | 509 | (144) | 253 | 22% | 22% | 53 | 14 | 16 |
| 03/16/18 | Zuora | 154 | 168 | (39) | 250 | 49% | 28% | 32 | 9 | 11 |
| | | \$366 | \$339 | (\$42) | \$251 | 42% | 25% | \$52 | \$13 | \$15 |
| | | \$402 | \$327 | (\$62) | \$294 | 43% | 25% | \$98 | \$15 | \$17 |

| Filing Date | Company | IPO Amount Raised | LTM Rev | LTM EBITDA | Metrics and Financings | | | Share Information | | |
|-----------------------------------|---------|-------------------|----------------|------------------|------------------------|------------------|----------------|-------------------|-----------|-----------|
| | | | | | Priv Capital Raised | Rev Grwth at IPO | NTM Rev Growth | Net Cash at IPO | File Low | File High |
| Internet and Digital Media | | | | | | | | | | |
| 02/28/18 | Spotify | NA | \$5,053 | (\$1,410) | \$2,100 | 55% | 29% | (\$356) | NM | NM |
| | | NM | \$5,053 | (\$1,410) | \$2,100 | 55% | 29% | (\$356) | NM | NM |
| | | NM | \$5,053 | (\$1,410) | \$2,100 | 55% | 29% | (\$356) | NM | NM |

Source: Capital IQ and Pitchbook as of 03/31/2018

Public Company Valuation

| Company | Price 03/31/18 | 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 | \$1,919.08 | 94% | \$100,404 | \$102,524 | 7.8x | 7.0x | 6.2x | 20.1x | 18.0x | 15.8x | 37.5x | 21.6x | 19.0x |
| eBay | 40.24 | 87% | 40,726 | 45,148 | 4.5 | 4.1 | 3.8 | 14.5 | 12.2 | 11.5 | NM | 17.6 | 15.4 |
| Expedia Group | 110.41 | 69% | 16,764 | 18,194 | 1.8 | 1.6 | 1.4 | 12.5 | 9.8 | 8.6 | 67.6 | 21.7 | 18.0 |
| GrubHub | 101.47 | 92% | 8,848 | 8,707 | 11.5 | 9.1 | 7.3 | NM | 33.9 | 26.0 | 78.7 | 57.0 | 45.1 |
| Proto Labs | 117.55 | 93% | 3,166 | 3,067 | 8.2 | 6.9 | 6.0 | 31.0 | 24.7 | 21.9 | 54.4 | 40.3 | 34.7 |
| Groupon | 4.34 | 74% | 2,437 | 1,943 | 0.7 | 0.7 | 0.7 | 9.8 | 6.8 | 6.4 | 41.5 | 18.9 | 16.1 |
| Quotient Technology | 13.10 | 74% | 1,223 | 990 | 2.9 | 2.6 | 2.2 | NM | 14.3 | 10.5 | NM | 40.9 | 23.0 |
| TrueCar | 9.46 | 44% | 954 | 788 | 2.4 | 2.2 | 1.9 | NM | 21.0 | 14.4 | NM | 67.0 | 30.5 |
| NIC | 13.30 | 61% | 893 | 730 | 2.1 | 2.2 | 2.3 | 8.6 | 9.2 | 9.3 | 16.8 | 17.1 | 18.0 |
| Care.com | 16.27 | 79% | 501 | 445 | 2.5 | 2.3 | 2.0 | 39.8 | 14.1 | 11.7 | 52.2 | 24.3 | 21.7 |
| DHI Group | 1.60 | 34% | 81 | 102 | 0.5 | 0.6 | 0.6 | 2.8 | 2.8 | 3.3 | 9.0 | 6.7 | 10.7 |
| Median | | 74% | \$2,437 | \$1,943 | 2.5x | 2.3x | 2.2x | 13.5x | 14.1x | 11.5x | 46.9x | 21.7x | 19.0x |
| Mean | | 73% | \$16,000 | \$16,603 | 4.1x | 3.6x | 3.1x | 17.4x | 15.2x | 12.7x | 44.7x | 30.3x | 22.9x |
| Social | | | | | | | | | | | | | |
| Facebook | \$159.79 | 83% | \$464,190 | \$420,234 | 9.4x | 7.4x | 5.8x | 16.4x | 12.0x | 9.6x | 26.0x | 21.2x | 17.9x |
| Twitter | 29.01 | 79% | 21,784 | 19,064 | 7.4 | 6.6 | 5.8 | 37.6 | 17.1 | 14.9 | NM | 41.4 | 34.5 |
| Snap | 15.87 | 68% | 19,473 | 17,652 | 19.5 | 14.9 | 10.1 | NM | NM | NM | NM | NM | NM |
| LINE | 39.01 | 83% | 9,427 | 8,268 | 5.5 | 4.5 | 3.9 | 37.0 | 38.6 | 23.1 | NM | NM | NM |
| Momo | 37.38 | 81% | 7,681 | 6,781 | 4.6 | 3.4 | 2.7 | 15.8 | 12.3 | 9.5 | 20.1 | 14.7 | 12.1 |
| The Meet Group | 2.09 | 33% | 151 | 175 | 1.2 | 1.1 | 1.1 | NM | 8.0 | 6.3 | NM | 9.1 | 6.7 |
| Median | | 80% | \$14,450 | \$12,960 | 6.5x | 5.6x | 4.8x | 26.7x | 12.3x | 9.6x | 23.0x | 18.0x | 15.0x |
| Mean | | 71% | \$87,118 | \$78,696 | 7.9x | 6.3x | 4.9x | 26.7x | 17.6x | 12.7x | 23.0x | 21.6x | 17.8x |
| Streaming Services | | | | | | | | | | | | | |
| Netflix | \$295.35 | 89% | \$128,167 | \$132,115 | 10.4x | 8.2x | 6.6x | NM | NM | 41.0x | NM | 102.2x | 63.1x |
| Pandora Radio | 5.03 | 42% | 1,283 | 1,017 | 0.7 | 0.7 | 0.6 | NM | NM | NM | NM | NM | NM |
| Median | | 66% | \$64,725 | \$66,566 | 5.5x | 4.4x | 3.6x | NM | NM | 41.0x | NM | NM | 63.1x |
| Mean | | 66% | \$64,725 | \$66,566 | 5.5x | 4.4x | 3.6x | NM | NM | 41.0x | NM | NM | 63.1x |

Source: Capital IQ and Pitchbook as of 03/31/18

Public Company Valuation (cont.)

| Company | Price 03/31/18 | 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 | \$1,037.14 | 87% | \$719,415 | \$621,832 | 5.3x | 4.6x | 3.9x | 16.8x | 12.3x | 10.4x | 48.3x | 24.0x | 21.5x |
| Microsoft | 91.27 | 94% | 702,760 | 647,647 | 6.5 | 5.9 | 5.4 | 16.3 | 14.4 | 12.7 | 70.6 | 23.8 | 22.8 |
| Alliance Data Systems | 212.86 | 77% | 11,805 | 22,467 | 2.9 | 2.7 | 2.5 | 10.4 | 10.5 | 9.4 | 14.6 | 9.4 | 8.3 |
| The Trade Desk | 49.62 | 75% | 2,086 | 1,947 | 5.7 | 4.5 | 3.5 | 24.0 | 14.6 | 11.3 | 36.8 | 25.2 | 20.8 |
| Criteo | 25.84 | 47% | 1,709 | 1,246 | 0.5 | 1.2 | 1.1 | 4.9 | 4.1 | 3.5 | 17.2 | 11.3 | 9.5 |
| Blucora | 24.60 | 95% | 1,149 | 1,371 | 2.6 | 2.5 | 2.3 | 17.9 | 11.9 | 10.4 | 21.0 | 13.2 | 11.7 |
| QuinStreet | 12.77 | 88% | 590 | 543 | 1.5 | 1.4 | 1.2 | 30.6 | 16.5 | 12.2 | 63.9 | 28.4 | 21.3 |
| Tremor Video | 3.76 | 71% | 196 | 123 | 1.4 | 2.0 | 1.6 | NM | 19.8 | 7.3 | NM | NM | 16.7 |
| Marchex | 2.73 | 77% | 120 | 35 | 0.4 | 0.4 | 0.4 | NM | 29.2 | 19.5 | NM | NM | NM |
| The Rubicon Project | 1.80 | 29% | 90 | (29) | NM | NM | NM | 0.2 | 1.1 | 8.4 | NM | NM | NM |
| Median | | 77% | \$1,429 | \$1,309 | 2.6x | 2.5x | 2.3x | 16.5x | 13.4x | 10.4x | 36.8x | 23.8x | 18.8x |
| Mean | | 74% | \$143,992 | \$129,718 | 3.0x | 2.8x | 2.4x | 15.1x | 13.4x | 10.5x | 38.9x | 19.3x | 16.6x |
| Online Retail | | | | | | | | | | | | | |
| Amazon.com | \$1,447.34 | 91% | \$701,392 | \$701,069 | 3.6x | 3.0x | 2.4x | 38.4x | 23.6x | 18.3x | NM | 118.2x | 77.5x |
| Alibaba Group | 183.54 | 89% | 470,933 | 468,700 | 12.4 | 7.5 | 5.5 | 38.5 | 21.5 | 16.4 | 48.2 | 28.6 | 21.2 |
| Cimpress | 154.70 | 90% | 4,752 | 5,663 | 2.2 | 2.2 | 2.0 | 21.9 | 17.8 | 14.4 | NM | 67.0 | 29.1 |
| Stamps.com | 201.05 | 87% | 3,531 | 3,402 | 6.8 | 6.2 | 5.3 | 17.0 | 13.2 | 11.1 | 21.1 | 19.9 | 17.6 |
| Shutterfly | 81.25 | 95% | 2,690 | 2,808 | 2.3 | 1.4 | 1.2 | 15.7 | 7.0 | 6.4 | 62.3 | 27.2 | 24.0 |
| Pets at Home | 2.37 | 81% | 1,185 | 1,372 | 1.2 | 1.1 | 1.1 | 8.8 | 8.3 | 7.9 | 12.9 | 13.1 | 12.6 |
| Overstock.Com | 36.25 | 42% | 1,044 | 901 | 0.5 | 0.5 | 0.4 | NM | NM | NM | NM | NM | NM |
| 1-800-Flowers.com | 11.80 | 91% | 762 | 693 | 0.6 | 0.6 | 0.6 | 3.1 | 8.7 | 7.8 | 13.3 | 19.7 | 21.9 |
| CafePress | 1.35 | 45% | 23 | 0 | 0.0 | 0.0 | NA | NM | NM | NA | NM | NM | NA |
| Median | | 89% | \$2,690 | \$2,808 | 2.2x | 1.4x | 1.6x | 17.0x | 13.2x | 11.1x | 21.1x | 27.2x | 21.9x |
| Mean | | 79% | \$131,812 | \$131,623 | 3.3x | 2.5x | 2.3x | 20.5x | 14.3x | 11.8x | 31.6x | 42.0x | 29.1x |

Source: Capital IQ and Pitchbook as of 03/31/18

Public Company Valuation (cont.)

| Company | Price 03/31/18 | 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 | | | | | | | | | | | | | |
| Alphabet | \$1,037.14 | 87% | \$719,415 | \$621,832 | 5.3x | 4.6x | 3.9x | 16.8x | 12.3x | 10.4x | 48.3x | 24.0x | 21.5x |
| Microsoft | 91.27 | 94% | 702,760 | 647,647 | 6.5 | 5.9 | 5.4 | 16.3 | 14.4 | 12.7 | 70.6 | 23.8 | 22.8 |
| Amazon.com | 1447.34 | 91% | 701,392 | 701,069 | 3.6 | 3.0 | 2.4 | 38.4 | 23.6 | 18.3 | NM | 118.2 | 77.5 |
| Alibaba Group | 183.54 | 89% | 470,933 | 468,700 | 12.4 | 7.5 | 5.5 | 38.5 | 21.5 | 16.4 | 48.2 | 28.6 | 21.2 |
| Facebook | 159.79 | 83% | 464,190 | 420,234 | 9.4 | 7.4 | 5.8 | 16.4 | 12.0 | 9.6 | 26.0 | 21.2 | 17.9 |
| Median | | 89% | \$701,392 | \$621,832 | 6.5x | 5.9x | 5.4x | 16.8x | 14.4x | 12.7x | 48.2x | 24.0x | 21.5x |
| Mean | | 89% | \$611,738 | \$571,896 | 7.5x | 5.7x | 4.6x | 25.3x | 16.8x | 13.5x | 48.3x | 43.2x | 32.2x |
| Content | | | | | | | | | | | | | |
| Altaba | \$74.04 | 92% | \$61,077 | \$55,515 | 10.3x | NM | NM | NM | NM | NM | NM | 145.2x | 134.6x |
| IAC | 156.38 | 94% | 12,926 | 13,846 | 3.9 | 3.4 | 2.9 | 39.0 | 14.4 | 11.6 | 36.4 | 24.7 | 19.2 |
| Zillow | 54.00 | 92% | 10,298 | 9,865 | 8.7 | 6.6 | 4.7 | NM | 35.7 | 26.6 | NM | 80.3 | 53.2 |
| TripAdvisor | 40.89 | 85% | 5,683 | 5,040 | 3.2 | 3.1 | 2.8 | 21.7 | 14.4 | 13.1 | NM | 30.7 | 28.0 |
| LendingTree | 328.15 | 82% | 4,018 | 3,913 | 5.9 | 5.0 | 4.0 | NM | 26.4 | 19.8 | 68.9 | 59.7 | 42.8 |
| Yelp | 41.75 | 88% | 3,504 | 2,689 | 3.1 | 2.8 | 2.4 | 12.1 | 14.5 | 11.3 | 22.0 | 32.4 | 27.1 |
| Shutterstock | 48.15 | 92% | 1,680 | 1,395 | 2.4 | 2.2 | 2.0 | 13.8 | 13.2 | 11.0 | 39.1 | 35.1 | 28.2 |
| TechTarget | 19.88 | 100% | 546 | 545 | 4.9 | 4.4 | 3.9 | 30.6 | 18.2 | 13.9 | 58.5 | 29.2 | 21.0 |
| XO Group | 20.75 | 93% | 533 | 424 | 2.6 | 2.5 | 2.3 | 17.2 | 11.5 | 10.4 | 59.3 | 33.5 | 28.8 |
| Median | | 92% | \$4,018 | \$3,913 | 3.9x | 3.2x | 2.9x | 19.5x | 14.5x | 12.3x | 48.8x | 33.5x | 28.2x |
| Mean | | 91% | \$11,141 | \$10,359 | 5.0x | 3.7x | 3.1x | 22.4x | 18.5x | 14.7x | 47.4x | 52.3x | 42.6x |
| Gaming | | | | | | | | | | | | | |
| Activision Blizzard | \$67.46 | 86% | \$51,177 | \$50,352 | 6.9x | 6.7x | 6.3x | 18.3x | 18.3x | 15.9x | 149.9x | 26.2x | 22.9x |
| Electronic Arts | 121.24 | 94% | 37,188 | 32,849 | 6.4 | 5.9 | 5.5 | 20.8 | 16.2 | 14.6 | 35.8 | 24.4 | 21.4 |
| Take-Two Interactive | 97.78 | 77% | 11,186 | 9,770 | 5.4 | 3.6 | 3.5 | 34.6 | 14.4 | 13.5 | 58.0 | 22.5 | 20.7 |
| Zynga | 3.66 | 86% | 2,857 | 2,221 | 2.5 | 2.4 | 2.0 | 29.0 | 12.2 | 9.6 | 73.2 | 21.9 | 19.7 |
| GameStop | 12.62 | 51% | 1,282 | 1,235 | 0.1 | 0.1 | 0.1 | 4.3 | 2.0 | 2.1 | 2.0 | 4.1 | 4.3 |
| Median | | 86% | \$11,186 | \$9,770 | 5.4x | 3.6x | 3.5x | 20.8x | 14.4x | 13.5x | 58.0x | 22.5x | 20.7x |
| Mean | | 79% | \$20,738 | \$19,285 | 4.3x | 3.7x | 3.5x | 21.4x | 12.6x | 11.1x | 63.8x | 19.8x | 17.8x |

Source: Capital IQ and Pitchbook as of 03/31/18

Public Company Valuation (cont.)

| Company | Price 03/31/18 | 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 | \$61.42 | 96% | \$10,315 | \$12,061 | 5.1x | 4.6x | 4.1x | 27.5x | 16.3x | 14.1x | 52.1x | 21.5x | 17.4x |
| LogMeIn | \$115.55 | 86% | \$6,058 | \$5,693 | 5.3x | 4.7x | 4.3x | 18.0x | 12.8x | 11.4x | 40.0x | 21.9x | 19.2x |
| Wix.com | \$79.55 | 91% | \$3,730 | \$3,595 | 7.6x | 6.0x | 4.8x | NM | 33.5x | 22.5x | NM | 138.3x | 64.7x |
| Twilio | \$38.18 | 91% | \$3,598 | \$3,290 | 7.5x | 6.1x | 4.9x | NM | NM | NM | NM | NM | NM |
| Cheetah Mobile | \$13.37 | 79% | \$1,889 | \$1,391 | 1.9x | 1.8x | 1.6x | 6.7x | 13.2x | 11.2x | 9.3x | 22.2x | 18.8x |
| Web.com Group | \$18.10 | 70% | \$896 | \$1,537 | 2.0x | 2.1x | 2.0x | 10.0x | 8.2x | 7.9x | 16.3x | 6.4x | 6.0x |
| Carbonite | \$28.80 | 86% | \$822 | \$955 | 3.9x | 3.1x | 2.7x | NM | 11.8x | 10.2x | NM | 18.6x | 15.6x |
| Tucows | \$56.00 | 80% | \$593 | \$649 | 1.6x | 1.7x | 1.6x | 14.9x | 12.7x | 10.3x | 25.0x | 27.1x | 19.9x |
| Median | | 86% | \$2,743 | \$2,413 | 4.5x | 3.8x | 3.4x | 14.9x | 12.8x | 11.2x | 25.0x | 21.9x | 18.8x |
| Mean | | 85% | \$3,488 | \$3,646 | 4.3x | 3.8x | 3.3x | 15.4x | 15.5x | 12.5x | 28.5x | 36.6x | 23.1x |
| Traditional Media | | | | | | | | | | | | | |
| Comcast | \$34.17 | 79% | \$158,703 | \$220,618 | 2.5x | 2.5x | 2.4x | 7.6x | 7.5x | 7.2x | 7.0x | 13.6x | 12.4x |
| The Walt Disney Company | 100.44 | 87% | 151,029 | 175,034 | 3.1 | 3.0 | 2.9 | 10.1 | 9.8 | 9.6 | 13.2 | 14.2 | 13.0 |
| Naspers | 244.01 | 79% | 104,579 | 106,385 | 17.0 | 13.7 | 11.9 | 25.8 | NM | NM | 66.2 | 27.7 | 19.5 |
| Time Warner | 94.58 | 91% | 73,758 | 94,321 | 3.0 | 2.9 | 2.8 | 5.7 | 10.0 | 9.7 | 13.7 | 11.5 | 11.5 |
| S&P Global | 191.06 | 97% | 47,643 | 49,518 | 8.0 | 7.7 | 7.2 | 16.5 | 15.6 | 14.4 | 30.7 | 22.3 | 20.1 |
| CBS Corporation | 51.39 | 74% | 19,667 | 29,226 | 2.1 | 2.0 | 1.9 | 11.0 | 8.8 | 8.1 | 14.7 | 9.8 | 8.7 |
| Viacom | 31.06 | 67% | 12,919 | 22,660 | 1.8 | 1.8 | 1.7 | 2.9 | 7.5 | 7.2 | 5.3 | 7.7 | 7.1 |
| Scripps Networks Interactive | 90.04 | 100% | 11,714 | 14,439 | 4.1 | 3.9 | 3.8 | 9.3 | 10.0 | 10.0 | 20.3 | 16.0 | 15.9 |
| News Corp | 15.80 | 92% | 9,267 | 7,727 | 0.9 | 0.9 | 0.9 | NM | 8.1 | 7.8 | NM | 37.6 | 31.0 |
| The New York Times | 24.10 | 95% | 3,972 | 3,710 | 2.2 | 2.2 | 2.1 | 19.1 | 13.2 | 11.6 | NM | 27.1 | 22.6 |
| Graham Holdings | 602.25 | 99% | 3,312 | 3,002 | 1.1 | 1.1 | NA | 8.3 | 8.4 | NA | 10.5 | NA | NA |
| Tegna | 11.39 | 68% | 2,456 | 5,644 | 2.9 | 2.6 | 2.6 | 9.0 | 7.4 | 8.1 | 5.3 | 6.7 | 7.6 |
| Median | | 89% | \$16,293 | \$25,943 | 2.7x | 2.5x | 2.6x | 9.3x | 8.8x | 8.9x | 13.4x | 14.2x | 13.0x |
| Mean | | 86% | \$49,918 | \$61,024 | 4.1x | 3.7x | 3.7x | 11.4x | 9.7x | 9.4x | 18.7x | 17.6x | 15.4x |
| Selected Europe and Latin America | | | | | | | | | | | | | |
| MercadoLibre | \$356.39 | 86% | \$15,737 | \$15,677 | 10.8x | 10.1x | 7.0x | NM | NM | NM | NM | NM | 148.5x |
| United Internet | 62.86 | 86% | 12,567 | 14,932 | 2.8 | 2.5 | 2.3 | 9.8 | 10.6 | 9.6 | 17.8 | 20.8 | 18.6 |
| Ubisoft | 84.29 | 96% | 9,544 | 10,209 | 5.0 | 4.2 | 3.8 | 11.4 | 9.6 | 8.2 | 48.3 | 25.1 | 20.0 |
| Rightmove | 60.97 | 96% | 5,535 | 5,504 | 17.6 | 15.6 | 14.3 | 23.8 | 20.4 | 18.9 | 30.1 | 25.8 | 23.2 |
| United Business Media | 13.16 | 99% | 5,185 | 5,924 | 4.6 | 4.6 | 4.4 | 15.4 | 15.2 | 14.0 | 30.1 | 20.2 | 18.7 |
| MoneySupermarket.com Group | 4.02 | 81% | 2,157 | 2,109 | 5.0 | 4.6 | 4.3 | 13.9 | 12.3 | 11.8 | 20.6 | 17.9 | 16.7 |
| Technicolor | 1.69 | 32% | 699 | 1,633 | 0.3 | 0.3 | 0.3 | 7.9 | 5.0 | 4.5 | NM | 144.6 | 20.7 |
| Goldbach Group | 36.75 | 96% | 224 | 176 | 0.3 | 0.3 | 0.3 | 4.5 | 4.3 | 4.1 | 17.0 | NA | NA |
| HolidayCheck Group | 3.35 | 87% | 195 | 164 | 1.2 | 1.0 | 1.0 | NM | 27.8 | 13.1 | NM | NM | 56.2 |
| The Meet Group | 2.09 | 33% | 151 | 175 | 1.2 | 1.1 | 1.1 | NM | 8.0 | 6.3 | NM | 9.1 | 6.7 |
| AdUX | 5.72 | 49% | 16 | 14 | 0.4 | 0.3 | 0.3 | 11.4 | 7.6 | 4.6 | NM | NM | 42.9 |
| Median | | 86% | \$2,157 | \$2,109 | 2.8x | 2.5x | 2.3x | 11.4x | 10.1x | 8.9x | 25.3x | 20.8x | 20.3x |
| Mean | | 76% | \$4,728 | \$5,138 | 4.5x | 4.1x | 3.6x | 12.3x | 12.1x | 9.5x | 27.3x | 37.6x | 37.2x |

Source: Capital IQ and Pitchbook as of 03/31/18

Public Company Valuation (cont.)

| Company | Price 03/31/18 | 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 | \$52.19 | 86% | \$495,944 | \$497,482 | 14.1x | 9.4x | 7.0x | 30.3x | 25.2x | 19.6x | 58.9x | 37.8x | 28.6x |
| Baidu | 223.19 | 82% | 77,706 | 68,181 | 5.1 | 4.2 | 3.5 | 18.7 | 14.5 | 12.3 | 22.1 | 21.2 | 18.0 |
| JD.com | 40.49 | 80% | 57,767 | 53,638 | 0.9 | 0.7 | 0.6 | NM | 40.5 | 23.4 | NM | 60.1 | 35.2 |
| Nintendo | 439.97 | 95% | 52,852 | 43,965 | 4.8 | 3.4 | 3.4 | 25.9 | 14.6 | 11.3 | 44.1 | 29.5 | 22.0 |
| NetEase | 280.39 | 76% | 36,823 | 31,535 | 3.8 | 2.9 | 2.3 | 22.0 | 20.3 | 15.8 | 32.6 | 24.0 | 19.0 |
| Weibo | 119.54 | 86% | 26,622 | 25,590 | 19.7 | 14.1 | 10.2 | NM | 36.2 | 23.6 | 65.7 | 42.2 | 29.5 |
| Yahoo Japan | 4.64 | 93% | 26,410 | 23,179 | 2.9 | 2.7 | 2.5 | 10.9 | 10.7 | 9.3 | 22.0 | 17.6 | 16.2 |
| Ctrip.com International | 46.62 | 78% | 25,212 | 25,236 | 6.1 | 5.1 | 4.1 | 39.2 | 26.0 | 18.5 | 56.2 | 37.6 | 27.4 |
| Naver | 744.24 | 83% | 21,759 | 21,759 | 4.9 | 6.7 | 5.6 | 19.1 | 16.8 | 14.2 | 28.7 | 32.2 | 26.4 |
| Nexon | 16.52 | 89% | 14,583 | 13,263 | 5.9 | 5.4 | 4.9 | 13.3 | 11.7 | 10.8 | 17.8 | 8.7 | 7.4 |
| Yandex | 39.45 | 90% | 12,908 | 12,026 | 7.0 | 6.2 | 5.0 | 27.2 | 20.7 | 14.4 | 71.7 | 38.4 | 27.9 |
| Rakuten | 8.44 | 67% | 11,368 | (8,656) | NM | NM | NM | NM | NM | NM | 12.4 | NA | NA |
| Sina | 104.27 | 85% | 7,446 | 5,963 | 3.4 | 2.6 | 2.0 | 15.0 | 8.8 | 6.4 | 51.0 | 32.4 | 20.1 |
| Konami | 52.48 | 89% | 7,098 | 6,056 | 2.8 | 2.6 | 2.5 | 11.3 | 9.7 | 9.2 | 22.5 | NA | NA |
| 51job | 86.04 | 98% | 5,316 | 4,500 | 9.8 | 7.5 | 6.1 | NM | 21.3 | 16.7 | NM | 29.3 | 23.8 |
| MakeMyTrip | 34.70 | 86% | 3,181 | 2,792 | 4.1 | 4.0 | 3.6 | NM | NM | NM | NM | NM | NM |
| Mixi Corporation | 36.90 | 56% | 2,878 | 1,665 | 0.9 | 1.0 | 1.1 | 2.3 | 2.7 | 3.4 | 7.2 | NA | NA |
| DeNA | 18.03 | 73% | 2,615 | 1,761 | 1.4 | 1.3 | 1.3 | 4.4 | 5.6 | 5.1 | 11.3 | NA | NA |
| Baozun Commerce | 45.88 | 89% | 2,541 | 2,464 | 3.8 | 3.0 | 2.3 | NM | 28.6 | 17.3 | 77.3 | 38.8 | 24.9 |
| SouFun Holding | 5.14 | 92% | 2,280 | 2,644 | 6.0 | 5.7 | 4.9 | 34.8 | 14.7 | 11.3 | 87.2 | 22.1 | 16.3 |
| Bitauto Holdings | 21.15 | 40% | 1,509 | 5,316 | 4.1 | 3.1 | 2.4 | NM | 38.6 | 15.5 | NM | 14.8 | 8.4 |
| Changyou | 27.89 | 65% | 1,470 | 420 | 0.7 | 0.8 | 0.8 | 4.1 | 3.7 | 3.3 | 16.9 | 22.4 | 12.5 |
| GREE Ventures | 5.68 | 58% | 1,336 | 528 | 0.7 | 0.7 | 0.7 | 10.7 | 5.1 | 4.4 | 35.9 | NA | NA |
| Sohu.Com | 30.92 | 44% | 1,203 | 293 | 0.2 | 0.1 | 0.1 | 44.1 | 2.9 | 1.2 | NM | NM | NM |
| Tuniu | 6.02 | 64% | 780 | 305 | 0.9 | 0.8 | 0.6 | NM | NM | NM | NM | NM | 38.4 |
| Xunlei | 10.09 | 41% | 673 | 315 | 1.3 | NM | NM | NM | NM | NM | NM | NM | NM |
| Renren | 8.40 | 46% | 578 | 645 | 3.2 | 1.3 | NA | NM | NM | NA | NM | NM | NA |
| Jumei International Holding | 2.90 | 74% | 440 | 77 | 0.1 | NA | NA | NM | NA | NA | 20.2 | NA | NA |
| Leju Holdings | 1.35 | 39% | 183 | 19 | 0.1 | 0.0 | 0.0 | NM | NM | 0.4 | NM | 15.0 | 52.2 |
| ChinaCache International Holdings | 1.07 | 35% | 27 | 56 | 0.4 | NA | NA | NM | NA | NA | NM | NA | NA |
| Median | | 79% | \$4,248 | \$3,646 | 3.4x | 2.9x | 2.5x | 18.7x | 14.6x | 11.3x | 30.6x | 29.4x | 23.8x |
| Mean | | 73% | \$30,050 | \$28,101 | 4.1x | 3.7x | 3.1x | 19.6x | 17.2x | 11.6x | 38.1x | 29.1x | 23.9x |

Source: Capital IQ and Pitchbook as of 03/31/18

Public Company Operating Metrics

| Company | Price 03/31/18 | 52-Wk High | Mkt Cap | EV | Revenue Growth | | | EBITDA Margin | | |
|--------------------------------------|-------------------|---------------|-----------------|-----------------|----------------|------------|------------|---------------|------------|------------|
| | | | | | LTM | FY+1 | FY+2 | LTM | FY+1 | FY+2 |
| E-Commerce & Marketplaces | | | | | | | | | | |
| Booking Holdings | \$1,919.08 | 94% | \$100,404 | \$102,524 | 20% | 16% | 13% | 39% | 39% | 39% |
| eBay | 40.24 | 87% | 40,726 | 45,148 | 9% | 15% | 8% | 31% | 34% | 33% |
| Expedia Group | 110.41 | 69% | 16,764 | 18,194 | 15% | 13% | 12% | 14% | 16% | 17% |
| GrubHub | 101.47 | 92% | 8,848 | 8,707 | 41% | 41% | 25% | 21% | 27% | 28% |
| Proto Labs | 117.55 | 93% | 3,166 | 3,067 | 22% | 29% | 14% | 27% | 28% | 27% |
| Groupon | 4.34 | 74% | 2,437 | 1,943 | (6%) | (7%) | 2% | 7% | 11% | 11% |
| Quotient Technology | 13.10 | 74% | 1,223 | 990 | 19% | 20% | 18% | (2%) | 18% | 21% |
| TrueCar | 9.46 | 44% | 954 | 788 | 13% | 12% | 15% | (5%) | 10% | 13% |
| NIC | 13.30 | 61% | 893 | 730 | 5% | (0%) | (4%) | 25% | 24% | 24% |
| Care.com | 16.27 | 79% | 501 | 445 | 7% | 10% | 13% | 6% | 16% | 18% |
| DHI Group | 1.60 | 34% | 81 | 102 | (10%) | (17%) | (1%) | 19% | 21% | 18% |
| Median | | 74% | \$2,437 | \$1,943 | 13% | 13% | 13% | 19% | 21% | 21% |
| Mean | | 73% | \$16,000 | \$16,603 | 12% | 12% | 10% | 17% | 22% | 23% |
| Social | | | | | | | | | | |
| Facebook | \$159.79 | 83% | \$464,190 | \$420,234 | 47% | 40% | 27% | 57% | 62% | 60% |
| Twitter | \$29.01 | 79% | \$21,784 | \$19,064 | 3% | 19% | 13% | 20% | 38% | 39% |
| Snap | \$15.87 | 68% | \$19,473 | \$17,652 | 76% | 43% | 48% | NM | (60%) | (26%) |
| LINE | \$39.01 | 83% | \$9,427 | \$8,268 | 18% | 22% | 17% | 13% | 12% | 17% |
| Momo | \$37.38 | 81% | \$7,681 | \$6,781 | 94% | 53% | 26% | 29% | 27% | 28% |
| The Meet Group | \$2.09 | 33% | \$151 | \$175 | 71% | 25% | 5% | (34%) | 14% | 17% |
| Median | | 80% | \$14,450 | \$12,960 | 59% | 32% | 21% | 20% | 21% | 23% |
| Mean | | 71% | \$87,118 | \$78,696 | 51% | 34% | 23% | 17% | 16% | 23% |
| Streaming Services | | | | | | | | | | |
| Netflix | \$295.35 | 89% | \$128,167 | \$132,115 | 34% | 38% | 25% | 9% | 13% | 16% |
| Pandora Radio | 5.03 | 42% | 1,283 | 1,017 | 5% | 4% | 11% | (29%) | (6%) | (1%) |
| Median | | 66% | \$64,725 | \$66,566 | 19% | 21% | 18% | (10%) | 3% | 8% |
| Mean | | 66% | \$64,725 | \$66,566 | 19% | 21% | 18% | (10%) | 3% | 8% |

Source: Capital IQ and Pitchbook as of 03/31/18

Public Company Operating Metrics (cont.)

| Company | Price 03/31/18 | 52-Wk High | Mkt Cap | EV | Revenue Growth | | | EBITDA Margin | | |
|-----------------------|-------------------|---------------|------------------|------------------|----------------|------------|------------|---------------|------------|------------|
| | | | | | LTM | FY+1 | FY+2 | LTM | FY+1 | FY+2 |
| Ad Tech | | | | | | | | | | |
| Alphabet | \$1,037.14 | 87% | \$719,415 | \$621,832 | 24% | 23% | 18% | 32% | 37% | 37% |
| Microsoft | 91.27 | 94% | 702,760 | 647,647 | 8% | 22% | 10% | 40% | 41% | 42% |
| Alliance Data Systems | 212.86 | 77% | 11,805 | 22,467 | 5% | 6% | 9% | 28% | 26% | 26% |
| The Trade Desk | 49.62 | 75% | 2,086 | 1,947 | 51% | 41% | 27% | 24% | 31% | 31% |
| Criteo | 25.84 | 47% | 1,709 | 1,246 | 22% | (56%) | 14% | 11% | 30% | 31% |
| Blucora | 24.60 | 95% | 1,149 | 1,371 | 13% | 9% | 7% | 14% | 21% | 22% |
| QuinStreet | 12.77 | 88% | 590 | 543 | 26% | 31% | 13% | 5% | 8% | 10% |
| Tremor Video | 3.76 | 71% | 196 | 123 | 41% | 38% | 26% | (5%) | 10% | 22% |
| Marchex | 2.73 | 77% | 120 | 35 | (26%) | (6%) | 2% | (2%) | 1% | 2% |
| The Rubicon Project | 1.80 | 29% | 90 | (29) | (47%) | (29%) | 14% | NM | (25%) | (3%) |
| Median | | 77% | \$1,429 | \$1,309 | 18% | 16% | 13% | 14% | 23% | 24% |
| Mean | | 74% | \$143,992 | \$129,718 | 12% | 8% | 14% | 16% | 18% | 22% |
| Online Retail | | | | | | | | | | |
| Amazon.com | \$1,447.34 | 91% | \$701,392 | \$701,069 | 36% | 34% | 22% | 9% | 12% | 13% |
| Alibaba Group | 183.54 | 89% | 470,933 | 468,700 | 61% | 66% | 37% | 32% | 35% | 33% |
| Cimpress | 154.70 | 90% | 4,752 | 5,663 | 23% | 22% | 9% | 10% | 12% | 14% |
| Stamps.com | 201.05 | 87% | 3,531 | 3,402 | 28% | 17% | 16% | 40% | 47% | 48% |
| Shutterstock | 81.25 | 95% | 2,690 | 2,808 | 5% | 71% | 12% | 15% | 20% | 19% |
| Pets at Home | 2.37 | 81% | 1,185 | 1,372 | 9% | 5% | 3% | 13% | 13% | 14% |
| Overstock.Com | 36.25 | 42% | 1,044 | 901 | (3%) | 10% | 7% | (4%) | (7%) | (4%) |
| 1-800-Flowers.com | 11.80 | 91% | 762 | 693 | (2%) | (4%) | 4% | 19% | 7% | 7% |
| CafePress | 1.35 | 45% | 23 | 0 | (20%) | 1% | NA | (7%) | (6%) | NA |
| Median | | 89% | \$2,690 | \$2,808 | 9% | 17% | 11% | 13% | 12% | 14% |
| Mean | | 79% | \$131,812 | \$131,623 | 15% | 25% | 14% | 14% | 15% | 18% |

Source: Capital IQ and Pitchbook as of 03/31/18

Public Company Operating Metrics (cont.)

| Company | Price 03/31/18 | 52-Wk High | Mkt Cap | EV | Revenue Growth | | | EBITDA Margin | | |
|---------------------------|-------------------|---------------|------------------|------------------|----------------|------------|------------|---------------|------------|------------|
| | | | | | LTM | FY+1 | FY+2 | LTM | FY+1 | FY+2 |
| Large Cap Internet | | | | | | | | | | |
| Alphabet | \$1,037.14 | 87% | \$719,415 | \$621,832 | 24% | 23% | 18% | 32% | 37% | 37% |
| Microsoft | 91.27 | 94% | 702,760 | 647,647 | 8% | 22% | 10% | 40% | 41% | 42% |
| Amazon.com | 1447.34 | 91% | 701,392 | 701,069 | 36% | 34% | 22% | 9% | 12% | 13% |
| Alibaba Group | 183.54 | 89% | 470,933 | 468,700 | 61% | 66% | 37% | 32% | 35% | 33% |
| Facebook | 159.79 | 83% | 464,190 | 420,234 | 47% | 40% | 27% | 57% | 62% | 60% |
| Median | | 89% | \$701,392 | \$621,832 | 36% | 34% | 22% | 32% | 37% | 37% |
| Mean | | 89% | \$611,738 | \$571,896 | 35% | 37% | 23% | 34% | 37% | 37% |
| Content | | | | | | | | | | |
| Altaba | \$74.04 | 92% | \$61,077 | \$55,515 | 0% | NA | NM | (1%) | (23%) | NM |
| IAC | 156.38 | 94% | 12,926 | 13,846 | 15% | 24% | 14% | 10% | 23% | 25% |
| Zillow | 54.00 | 92% | 10,298 | 9,865 | 25% | 40% | 38% | (5%) | 18% | 18% |
| TripAdvisor | 40.89 | 85% | 5,683 | 5,040 | 4% | 5% | 8% | 15% | 21% | 22% |
| LendingTree | 328.15 | 82% | 4,018 | 3,913 | 58% | 27% | 24% | 10% | 19% | 20% |
| Yelp | 41.75 | 88% | 3,504 | 2,689 | 16% | 13% | 17% | 25% | 19% | 21% |
| Shutterstock | 48.15 | 92% | 1,680 | 1,395 | 14% | 14% | 11% | 17% | 17% | 18% |
| TechTarget | 19.88 | 100% | 546 | 545 | 7% | 14% | 14% | 16% | 24% | 28% |
| XO Group | 20.75 | 93% | 533 | 424 | 6% | 4% | 9% | 15% | 22% | 22% |
| Median | | 92% | \$4,018 | \$3,913 | 14% | 14% | 14% | 15% | 19% | 21% |
| Mean | | 91% | \$11,141 | \$10,359 | 16% | 18% | 17% | 11% | 16% | 22% |
| Gaming | | | | | | | | | | |
| Activision Blizzard | \$67.46 | 86% | \$51,177 | \$50,352 | 6% | 7% | 7% | 38% | 37% | 40% |
| Electronic Arts | 121.24 | 94% | 37,188 | 32,849 | 6% | 8% | 6% | 31% | 36% | 38% |
| Take-Two Interactive | 97.78 | 77% | 11,186 | 9,770 | 1% | 53% | 1% | 16% | 25% | 26% |
| Zynga | 3.66 | 86% | 2,857 | 2,221 | 17% | 8% | 20% | 9% | 20% | 21% |
| GameStop | 12.62 | 51% | 1,282 | 1,235 | 7% | (4%) | (3%) | 3% | 7% | 7% |
| Median | | 86% | \$11,186 | \$9,770 | 6% | 8% | 6% | 16% | 25% | 26% |
| Mean | | 79% | \$20,738 | \$19,285 | 7% | 14% | 6% | 19% | 25% | 26% |

Source: Capital IQ and Pitchbook as of 03/31/18

Public Company Operating Metrics (cont.)

| Company | Price 03/31/18 | 52-Wk High | Mkt Cap | EV | Revenue Growth | | | EBITDA Margin | | |
|--|-------------------|---------------|-----------------|-----------------|----------------|------------|------------|---------------|------------|------------|
| | | | | | LTM | FY+1 | FY+2 | LTM | FY+1 | FY+2 |
| Web Services | | | | | | | | | | |
| GoDaddy | \$61.42 | 96% | \$10,315 | \$12,061 | 25% | 18% | 12% | 18% | 28% | 29% |
| LogMeIn | 115.55 | 86% | 6,058 | 5,693 | 144% | 23% | 8% | 29% | 37% | 38% |
| Wix.com | 79.55 | 91% | 3,730 | 3,595 | 47% | 40% | 26% | (10%) | 18% | 21% |
| Twilio | 38.18 | 91% | 3,598 | 3,290 | 44% | 36% | 24% | (12%) | 2% | 5% |
| Cheetah Mobile | 13.37 | 79% | 1,889 | 1,391 | 8% | 4% | 13% | 28% | 14% | 14% |
| Web.com Group | 18.10 | 70% | 896 | 1,537 | 0% | (0%) | 2% | 21% | 25% | 26% |
| Carbonite | 28.80 | 86% | 822 | 955 | 14% | 29% | 13% | 6% | 26% | 27% |
| Tucows | 56.00 | 80% | 593 | 649 | 62% | 17% | 4% | 10% | 13% | 16% |
| Median | | 86% | \$2,743 | \$2,413 | 35% | 20% | 12% | 14% | 21% | 23% |
| Mean | | 85% | \$3,488 | \$3,646 | 43% | 21% | 13% | 11% | 20% | 22% |
| Traditional Media | | | | | | | | | | |
| Comcast | \$34.17 | 79% | \$158,703 | \$220,618 | 6% | 6% | 2% | 33% | 33% | 33% |
| The Walt Disney Company | 100.44 | 87% | 151,029 | 175,034 | 2% | 7% | 2% | 30% | 30% | 30% |
| Naspers | 244.01 | 79% | 104,579 | 106,385 | 2% | 27% | 15% | 66% | 11% | 15% |
| Time Warner | 94.58 | 91% | 73,758 | 94,321 | 6% | 4% | 4% | 53% | 29% | 29% |
| S&P Global | 191.06 | 97% | 47,643 | 49,518 | 7% | 7% | 6% | 49% | 49% | 50% |
| CBS Corporation | 51.39 | 74% | 19,667 | 29,226 | 9% | 7% | 7% | 19% | 23% | 23% |
| Viacom | 31.06 | 67% | 12,919 | 22,660 | (0%) | (3%) | 4% | 61% | 23% | 24% |
| Scripps Networks Interactive | 90.04 | 100% | 11,714 | 14,439 | 4% | 3% | 4% | 44% | 39% | 38% |
| News Corp | 15.80 | 92% | 9,267 | 7,727 | 2% | 4% | 1% | (10%) | 11% | 12% |
| The New York Times | 24.10 | 95% | 3,972 | 3,710 | 7% | 2% | 4% | 12% | 16% | 18% |
| Graham Holdings | 602.25 | 99% | 3,312 | 3,002 | 8% | 3% | NA | 13% | 13% | NA |
| Tegna | 11.39 | 68% | 2,456 | 5,644 | (3%) | 14% | 1% | 32% | 35% | 32% |
| Median | | 89% | \$16,293 | \$25,943 | 5% | 5% | 4% | 33% | 26% | 29% |
| Mean | | 86% | \$49,918 | \$61,024 | 4% | 7% | 4% | 34% | 26% | 28% |
| Selected Europe and Latin America | | | | | | | | | | |
| MercadoLibre | \$356.39 | 86% | \$15,737 | \$15,677 | 51% | 11% | 43% | (1%) | 5% | 9% |
| United Internet | 62.86 | 86% | 12,567 | 14,932 | 27% | 28% | 5% | 29% | 23% | 24% |
| Ubisoft | 84.29 | 96% | 9,544 | 10,209 | 26% | 19% | 11% | 44% | 44% | 46% |
| Rightmove | 60.97 | 96% | 5,535 | 5,504 | 5% | 13% | 9% | 74% | 76% | 76% |
| United Business Media | 13.16 | 99% | 5,185 | 5,924 | 11% | (1%) | 5% | 30% | 30% | 31% |
| MoneySupermarket.com Group | 4.02 | 81% | 2,157 | 2,109 | (1%) | 8% | 6% | 36% | 37% | 37% |
| Technicolor | 1.69 | 32% | 699 | 1,633 | (7%) | (2%) | 1% | 4% | 7% | 8% |
| Goldbach Group | 36.75 | 96% | 224 | 176 | 3% | 1% | 3% | 8% | 8% | 8% |
| HolidayCheck Group | 3.35 | 87% | 195 | 164 | 13% | 16% | 5% | 0% | 4% | 7% |
| The Meet Group | 2.09 | 33% | 151 | 175 | 71% | 25% | 5% | (34%) | 14% | 17% |
| AdUX | 5.72 | 49% | 16 | 14 | (11%) | 15% | 18% | 3% | 4% | 6% |
| Median | | 86% | \$2,157 | \$2,109 | 11% | 13% | 5% | 8% | 14% | 17% |
| Mean | | 76% | \$4,728 | \$5,138 | 17% | 12% | 10% | 18% | 23% | 24% |

Source: Capital IQ and Pitchbook as of 03/31/18

Public Company Operating Metrics (cont.)

| Company | Price 03/31/18 | 52-Wk High | Mkt Cap | EV | Revenue Growth | | | EBITDA Margin | | |
|-----------------------------------|-------------------|---------------|-----------------|-----------------|----------------|------------|------------|---------------|------------|------------|
| | | | | | LTM | FY+1 | FY+2 | LTM | FY+1 | FY+2 |
| Selected Asia | | | | | | | | | | |
| Tencent Holdings | \$52.19 | 86% | \$495,944 | \$497,482 | 40% | 50% | 35% | 47% | 37% | 36% |
| Baidu | 223.19 | 82% | 77,706 | 68,181 | 26% | 29% | 20% | 27% | 29% | 28% |
| JD.com | 40.49 | 80% | 57,767 | 53,638 | 41% | 38% | 26% | (0%) | 2% | 2% |
| Nintendo | 439.97 | 95% | 52,852 | 43,965 | 104% | 187% | 1% | 18% | 23% | 30% |
| NetEase | 280.39 | 76% | 36,823 | 31,535 | 27% | 36% | 28% | 17% | 14% | 14% |
| Weibo | 119.54 | 86% | 26,622 | 25,590 | 77% | 58% | 38% | 35% | 39% | 43% |
| Yahoo Japan | 4.64 | 93% | 26,410 | 23,179 | (0%) | 10% | 6% | 27% | 25% | 27% |
| Ctrip.com International | 46.62 | 78% | 25,212 | 25,236 | 31% | 24% | 26% | 16% | 20% | 22% |
| Naver | 744.24 | 83% | 21,759 | 21,759 | 22% | (22%) | 20% | 26% | 40% | 39% |
| Nexon | 16.52 | 89% | 14,583 | 13,263 | 22% | 17% | 11% | 44% | 47% | 45% |
| Yandex | 39.45 | 90% | 12,908 | 12,026 | 36% | 21% | 23% | 26% | 30% | 35% |
| Rakuten | 8.44 | 67% | 11,368 | (8,656) | 15% | 16% | 13% | 19% | 16% | 17% |
| Sina | 104.27 | 85% | 7,446 | 5,963 | 57% | 46% | 31% | 23% | 29% | 31% |
| Konami | 52.48 | 89% | 7,098 | 6,056 | 3% | 11% | 4% | 25% | 26% | 27% |
| 51job | 86.04 | 98% | 5,316 | 4,500 | 28% | 42% | 22% | (1%) | 35% | 37% |
| MakeMyTrip | 34.70 | 86% | 3,181 | 2,792 | 51% | 4% | 12% | (28%) | (14%) | (8%) |
| Mixi Corporation | 36.90 | 56% | 2,878 | 1,665 | (7%) | (15%) | (9%) | 41% | 38% | 33% |
| DeNA | 18.03 | 73% | 2,615 | 1,761 | (5%) | 2% | 4% | 32% | 23% | 25% |
| Baozun Commerce | 45.88 | 89% | 2,541 | 2,464 | 23% | 34% | 31% | 6% | 10% | 13% |
| SouFun Holding | 5.14 | 92% | 2,280 | 2,644 | (52%) | 5% | 16% | 17% | 39% | 43% |
| Bitauto Holdings | 21.15 | 40% | 1,509 | 5,316 | 40% | 34% | 26% | (4%) | 8% | 16% |
| Changyou | 27.89 | 65% | 1,470 | 420 | 16% | (13%) | (2%) | 17% | 23% | 26% |
| GREE Ventures | 5.68 | 58% | 1,336 | 528 | 24% | 18% | 9% | 7% | 15% | 16% |
| Sohu.Com | 30.92 | 44% | 1,203 | 293 | 20% | 13% | 16% | 0% | 5% | 10% |
| Tuniu | 6.02 | 64% | 780 | 305 | (75%) | 24% | 24% | (31%) | (8%) | 0% |
| Xunlei | 10.09 | 41% | 673 | 315 | 76% | NM | NM | (13%) | NM | NM |
| Renren | 8.40 | 46% | 578 | 645 | 175% | 151% | NA | (81%) | (8%) | NA |
| Jumei International Holding | 2.90 | 74% | 440 | 77 | (9%) | NA | NA | (0%) | NA | NA |
| Leju Holdings | 1.35 | 39% | 183 | 19 | (27%) | 28% | 18% | (44%) | (6%) | 10% |
| ChinaCache International Holdings | 1.07 | 35% | 27 | 56 | (20%) | NA | NA | (33%) | NA | NA |
| Median | | 79% | \$4,248 | \$3,646 | 23% | 24% | 19% | 17% | 23% | 26% |
| Mean | | 73% | \$30,050 | \$28,101 | 25% | 31% | 17% | 8% | 20% | 24% |

Source: Capital IQ and Pitchbook as of 03/31/18

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

- Software-as-a-Service
- On-premise
- Application Software
- Healthcare IT
- Financial Tech

Internet

- Advertising and Marketing
- Digital Media
- Gaming
- Content
- Platforms

Mobile

- Consumer Applications
- Enterprise Applications
- Gaming
- Payments
- Infrastructure

Hardware

- Communications
- Entertainment
- Industrial
- Systems
- Consumer

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