



Internet Industry Update Q2 2020

VISTA POINT ADVISORS

Mergers & Acquisitions | Capital Raising | Strategic Advisory

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 Unrivalled Results

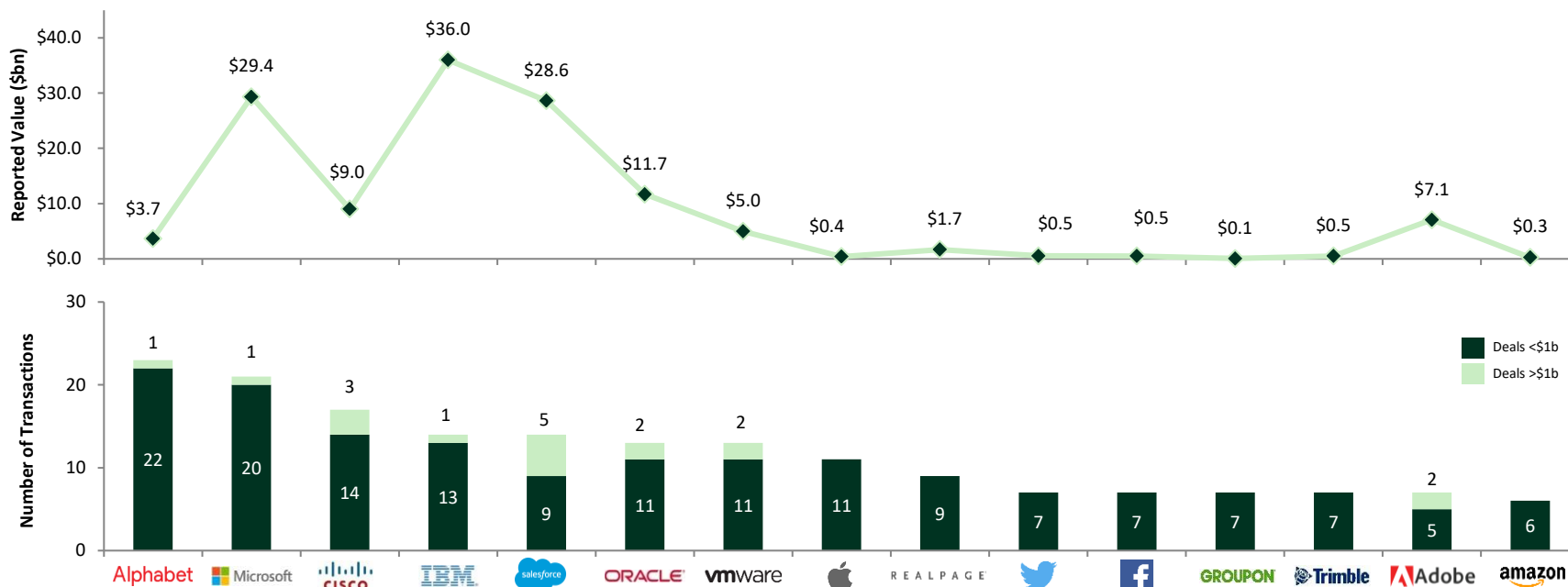
 totara <i>investment from</i>  FIVE V <small>CAPITAL</small> June 2020	 ONE LEGAL <i>acquired by</i>  InfoTrack March 2020	 Remodeling.com <i>acquired by</i> Evercommerce <i>a portfolio company of</i> PROVIDENCE EQUITY January 2020	Undisclosed <i>acquired by</i>  TRANSIT TECHNOLOGIES <i>a portfolio company of</i>  GSV GREATER SUMMIT VENTURES December 2019	Undisclosed <i>acquired by</i>  FRAZIER <small>COMPREHENSIVE PHARMACY SERVICES</small> <i>a portfolio company of</i> FRAZIER <small>HEALTHCARE PARTNERS</small> November 2019	 SurePrep <i>investment from</i>  BregalSagemount November 2019	NYMITY <i>acquired by</i>  TrustArc November 2019
 ServiceAutopilot <i>acquired by</i>  CLEARRENT <i>a portfolio company of</i>  FTV <small>Advent International</small> August 2019	 APPSPACE <i>investment from</i> LLR Partners August 2019	 zyBooks <i>acquired by</i> WILEY July 2019	Undisclosed <i>acquired by</i>  inhabit <i>a portfolio company of</i>  INSIGHT GSV GREATER SUMMIT VENTURES PROVIDENCE EQUITY May 2019	 Freckle <i>acquired by</i> RENAISSANCE <i>a portfolio company of</i> FP <small>FRANCISCO PARTNERS</small> May 2019	 test IO <i>acquired by</i>  epam May 2019	vuture <i>acquired by</i>  Campaign Monitor <i>a portfolio company of</i> INSIGHT <small>PARTNERS</small> May 2019
 RHR+ TRUSTED Employees <small>MULTIPLY YOUR REVENUE</small> <i>acquired by</i>  mri <small>REAL ESTATE SOFTWARE</small> <i>a portfolio company of</i>  TA ASSOCIATES GI PARTNERS January 2019	Undisclosed <i>investment from</i>  SUMMIT PARTNERS December 2018	 ValuePenguin <i>acquired by</i>  lendingtree December 2018	 a2zInc <i>acquired by</i>  Personify November 2018	 BIZ LIBRARY <i>investment from</i> PRIMUS November 2018	 teltech <i>acquired by</i>  IAC October 2018	 STUDYBLUE <i>acquired by</i> Chegg July 2018
 Revolution IT <i>investment from</i>  Pemba <small>Capital Partners</small> July 2018	 BeSmartee <i>investment from</i>  arthur ventures June 2018	 GoGuardian <i>investment from</i>  SEP SUMMIT EQUITY PARTNERS May 2018	 EverydayFamily <small>Learn. Love. Share. Your Everyday Life.</small> <i>acquired by</i>  healthline <i>a portfolio company of</i>  SUMMIT PARTNERS April 2018	 LogoMix <i>acquired by</i>  DELUXE March 2018	 360training.com <i>investment from</i> P/W/P <small>PERELLA WEINBERG PARTNERS</small> January 2018	 PAYTRONIX <i>investment from</i> Great Hill <small>PARTNERS</small> December 2017

Q2 2020 Internet Industry Overview

- There were 17 reported Internet M&A transactions in Q2 2020, representing more than \$7.6B in transaction value
 - Internet M&A deal volume in Q2 2020 was down 46.9% relative to Q2 2019, which saw 32 transactions
 - Notable deals include:
 - Just Eat Takeaway.com's acquisition of Grubhub, an online takeout food platform for diners and restaurants, for \$6.7B, representing 5.0x LTM Revenue
 - Forge Global's acquisition of SharesPost, an online financial marketplace designed to offer more transparent access to private markets, for \$160M
 - Chegg's acquisition of Mathway, an online equation solver and math tutoring solution, for \$115M, representing 8.8x LTM Revenue
- The Internet IPO market saw three major IPO pricings in Q2 2020:
 - SelectQuote, an insurance lead generation platform, raised \$570M on May 21st and traded up 27% through the end of the quarter
 - Dada-JD Daojia, an on-demand logistics and omni-channel ecommerce platform in China, raised \$320M on June 5th and traded up 39% through the end of the quarter
 - Vroom, an online ecommerce platform for the buying and selling of used vehicles, raised \$468M on June 9th and traded up 137% through the end of the quarter
 - DraftKings, a digital sports and gaming company, raised \$1.6B on June 22nd and traded down 17% through the end of the quarter

Active Acquirers and Notable Transactions

Most Active Acquirers (Last 5 Years)¹



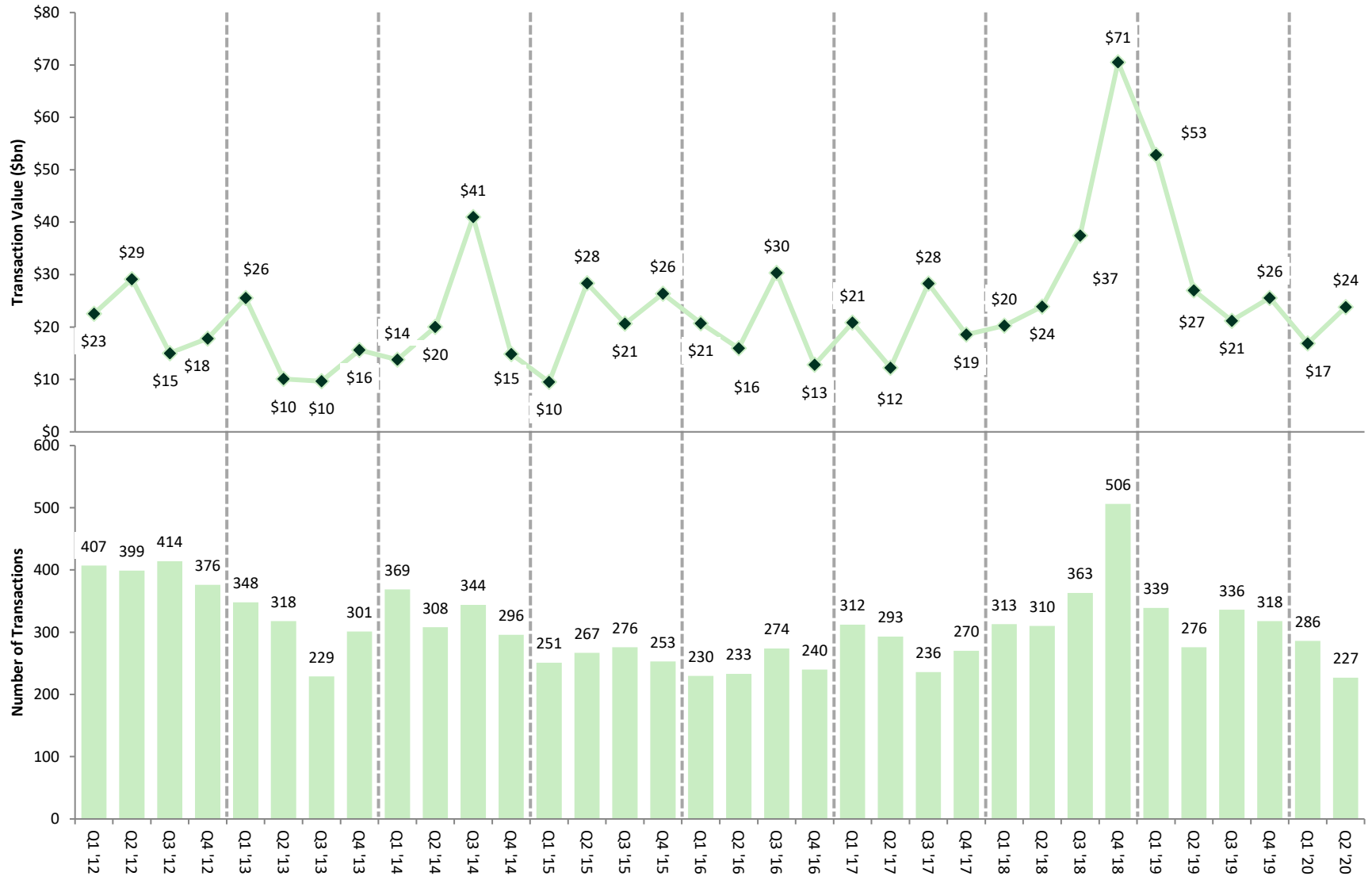
Notable Recent Transactions

Acquirer	Takeaway.com	Forge	Chegg®
Target	GRUBHUB™	SHARESPOST	Mathway®
Date	6/10/2020	5/12/2020	6/4/2020
EV	\$6.7B	\$160M	\$115M
EV / LTM Rev	5.0x	N/A	8.8x
Sector Categorization	Marketplace	Fintech	EdTech

Source: Pitchbook as of 6/30/20. ¹Blanks indicate undisclosed transaction values.

Internet M&A Market Overview

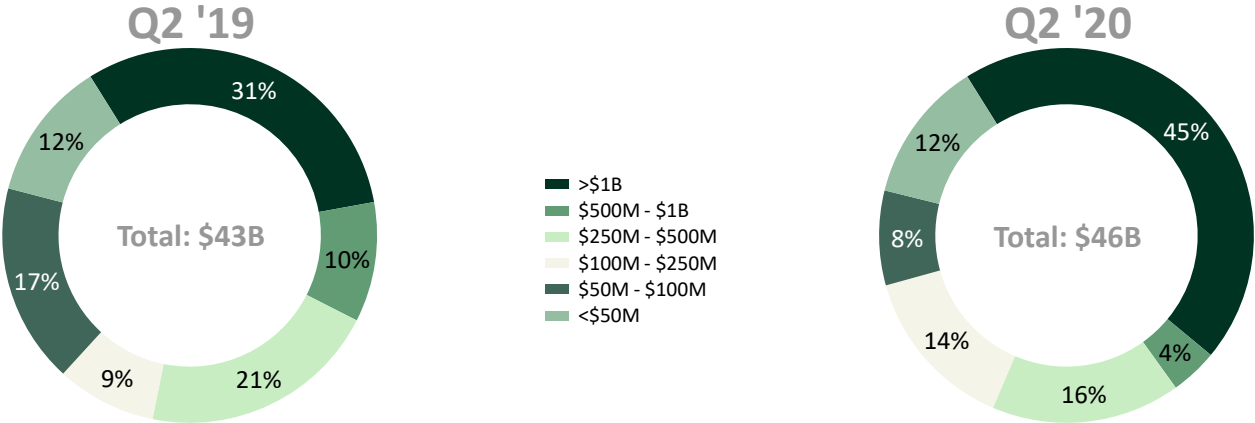
Quarterly Internet M&A Value and Deal Count (Since 2012)



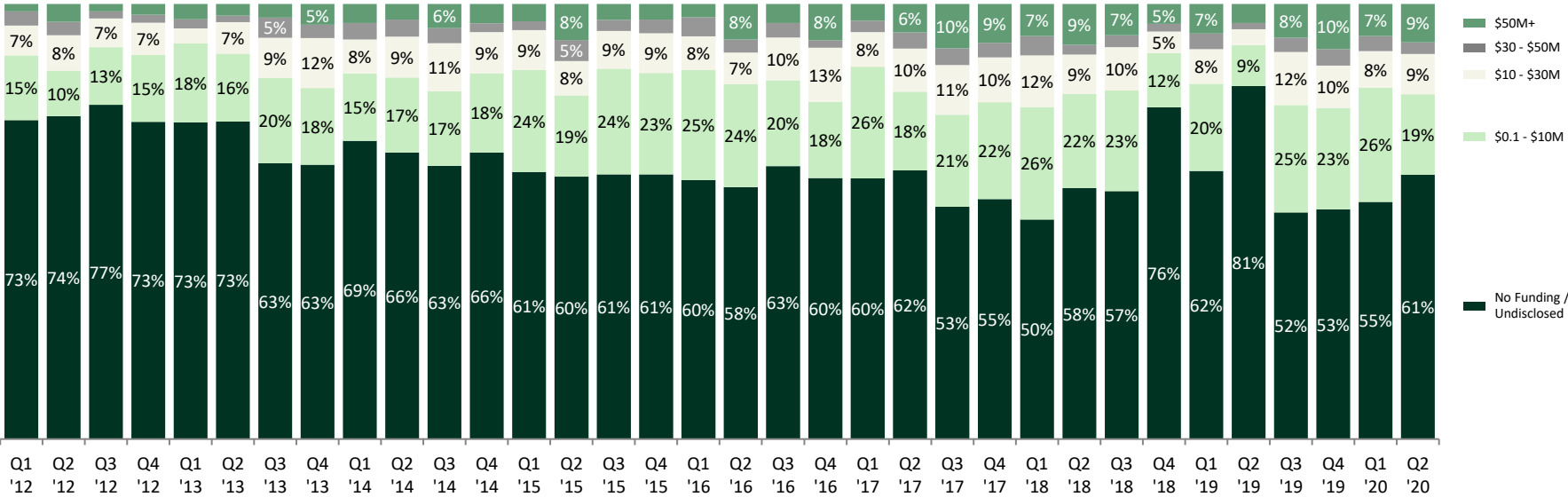
Source: Pitchbook as of 6/30/20, Time Warner/Comcast, Time Warner/Charter, EMC/Denali, LinkedIn/Microsoft, CA Technologies/Broadcom, Red Hat/IBM, Refinitiv/Blackstone, BMC/KKR, First Data/Fiserv, Tableau/Salesforce, and Just Eat/Takeaway.com, E*Trade/Morgan Stanley, Ultimate Software Group/Kronos deals omitted from top graph

Internet M&A Market Overview

Transactions by Reported Value



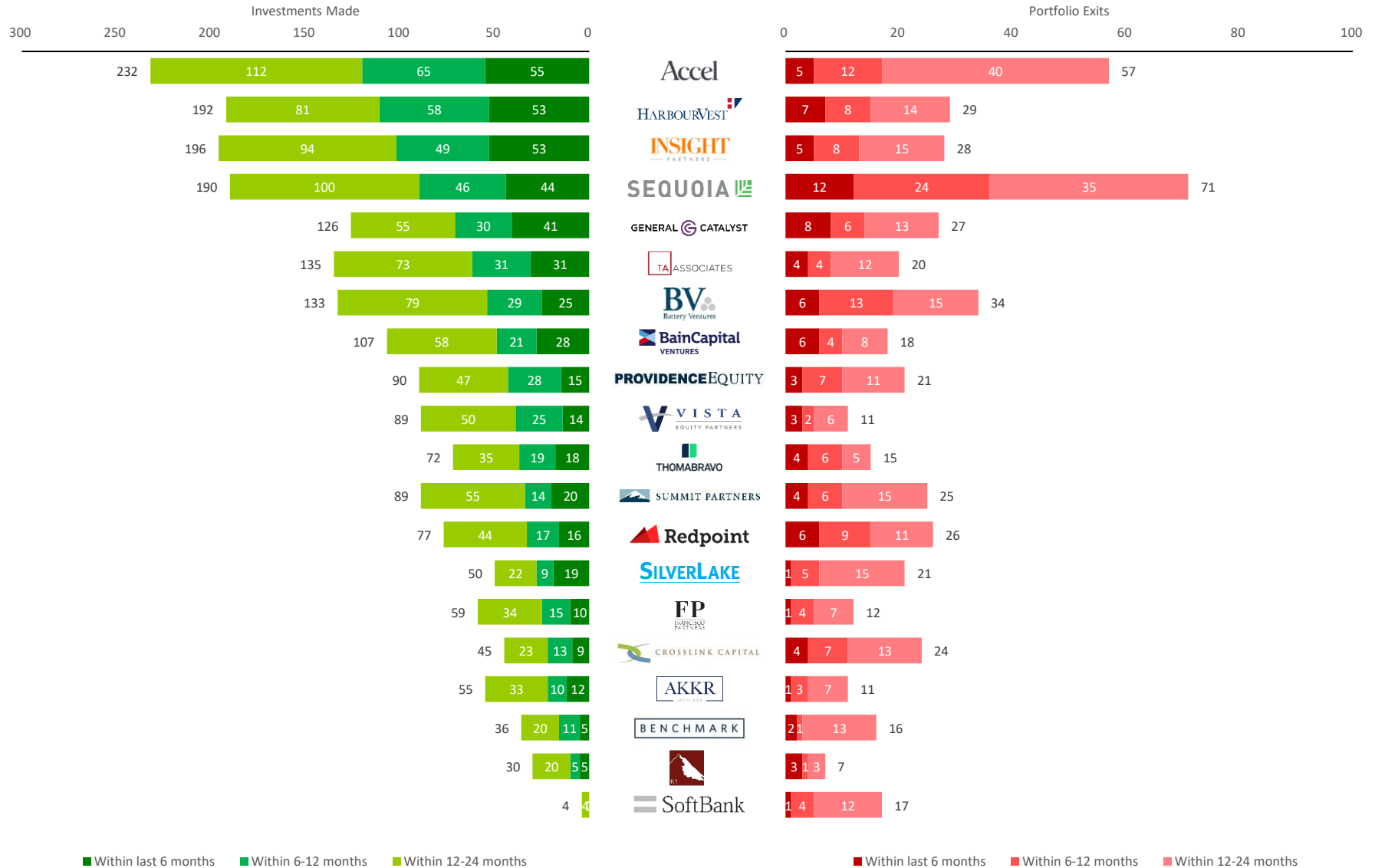
Transactions by Target Funding



Source: Pitchbook as of 6/30/20

Despite High Valuations, Investments Led Exits 4:1

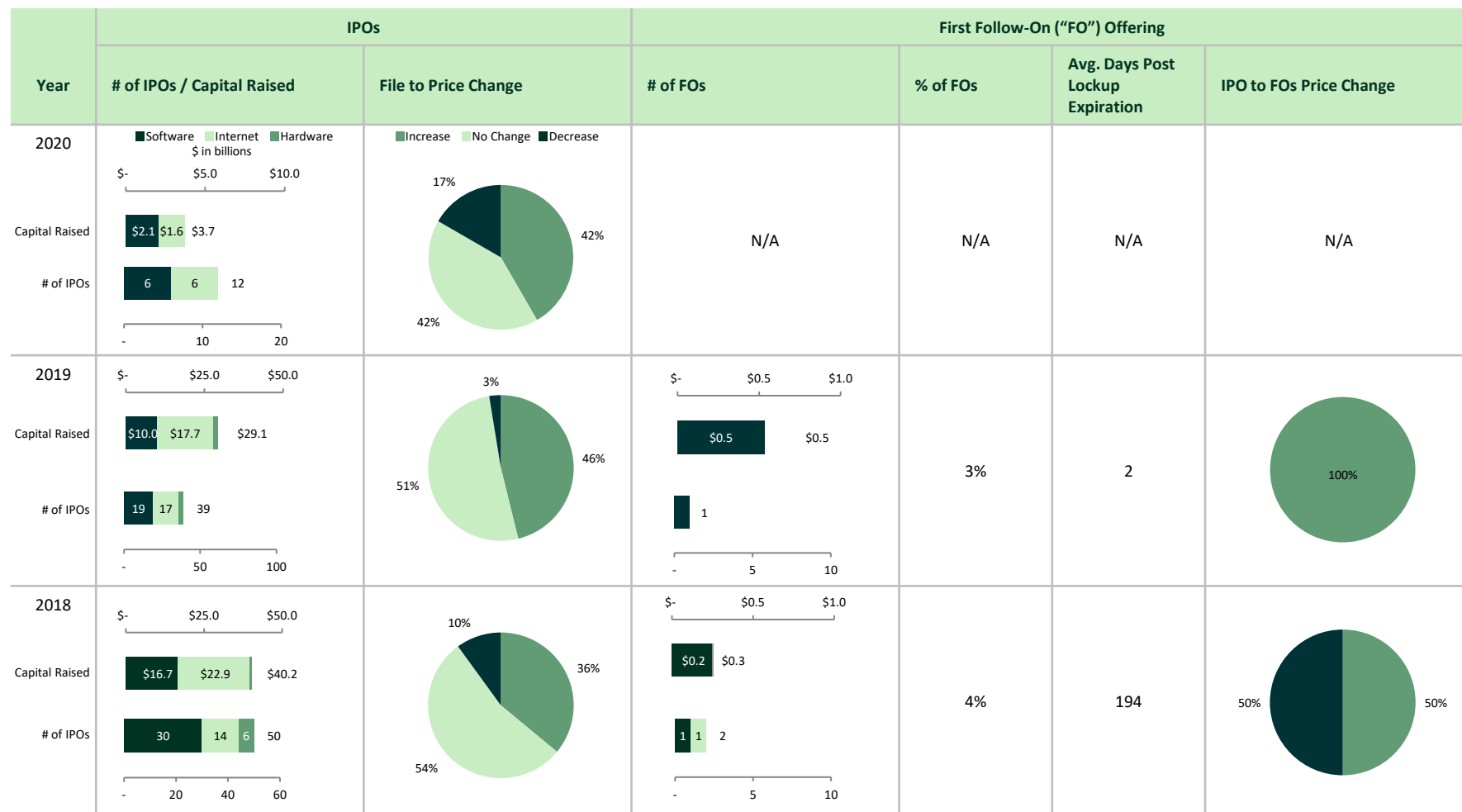
Top 20 Most Active Investors Across Software & Internet Over the Last 2 Years



Source: Pitchbook as of 6/30/20, Investors ranked by investments made in the last 12 months

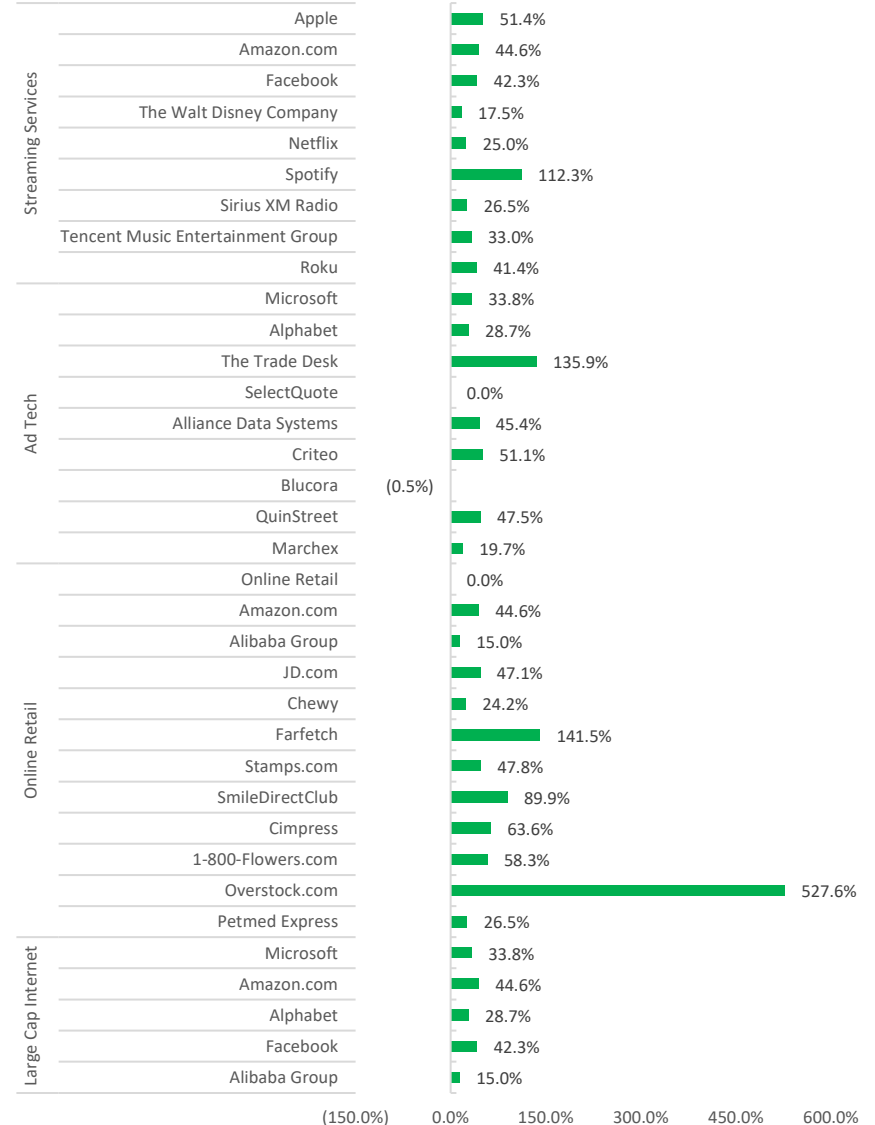
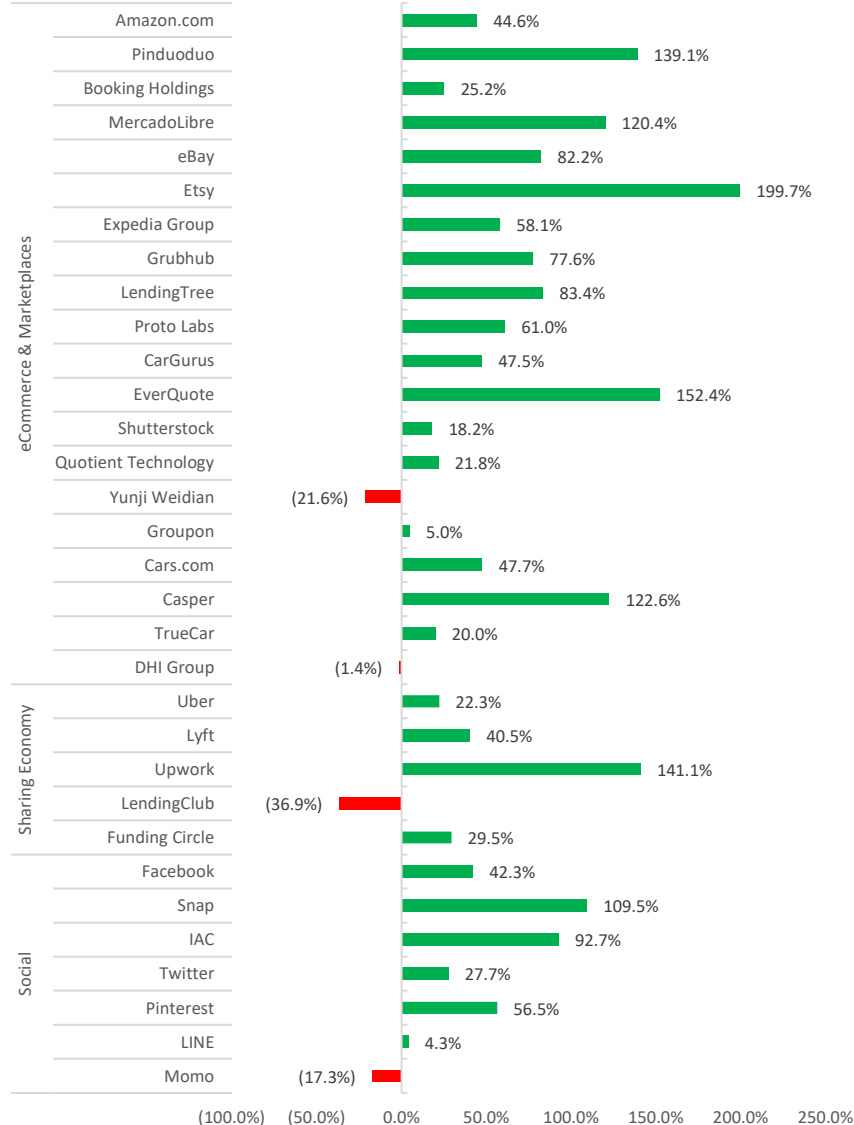
IPO Summary

The IPO market saw a significant uptick in Q2 2020, with 8 major technology pricings on U.S. stock exchanges



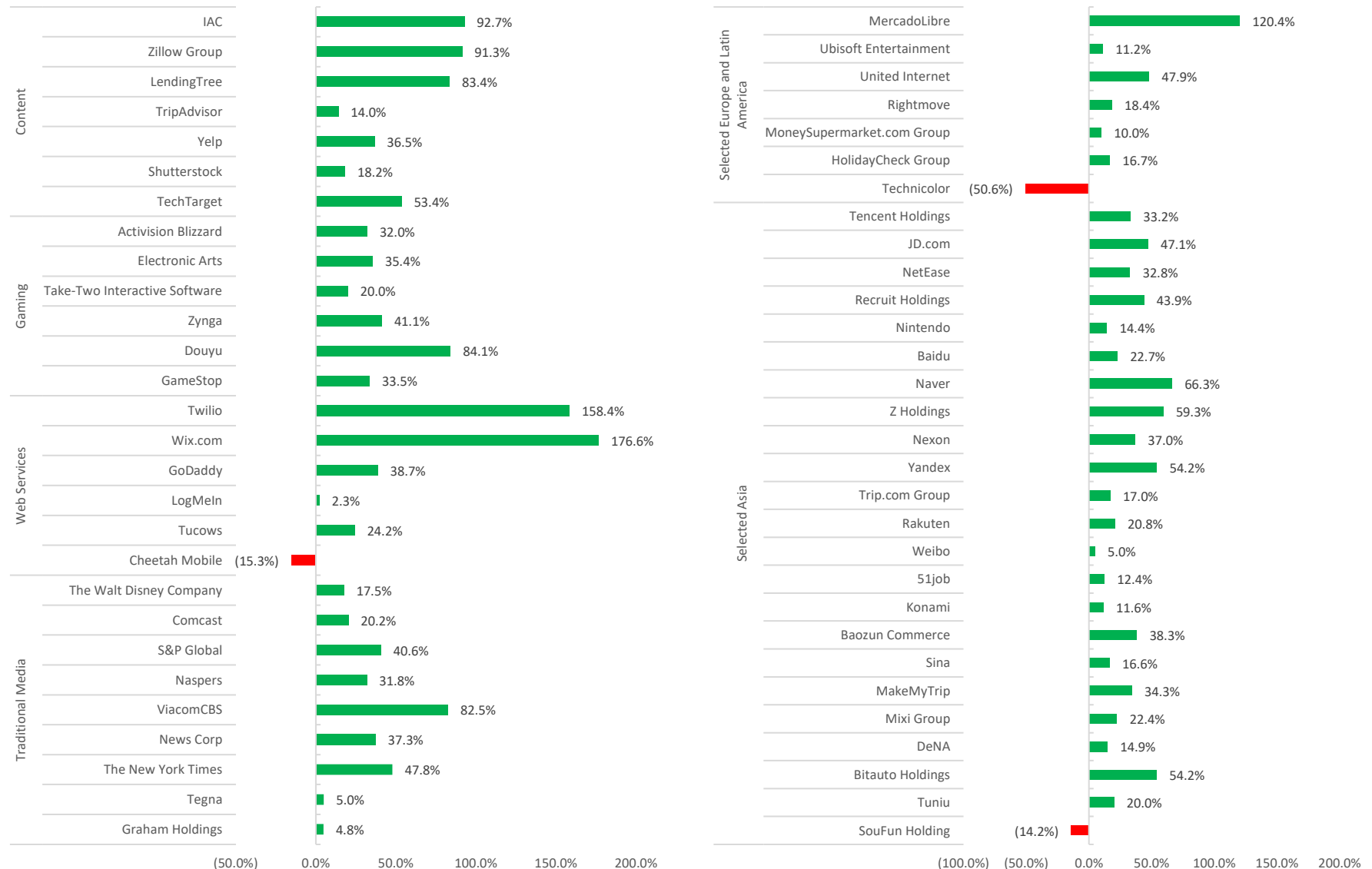
Source: Pitchbook as of 6/30/20

Internet Public Market Performance Last 3 Months



Source: Pitchbook as of 6/30/20

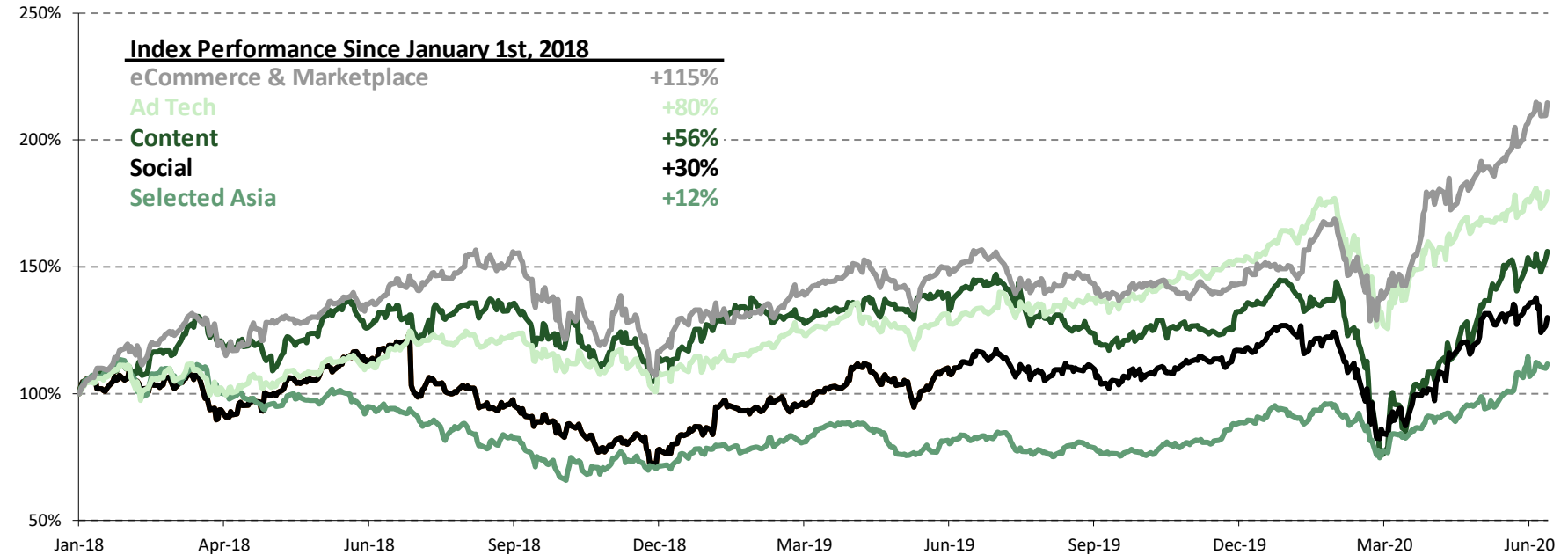
Internet Public Market Performance Last 3 Months (cont.)



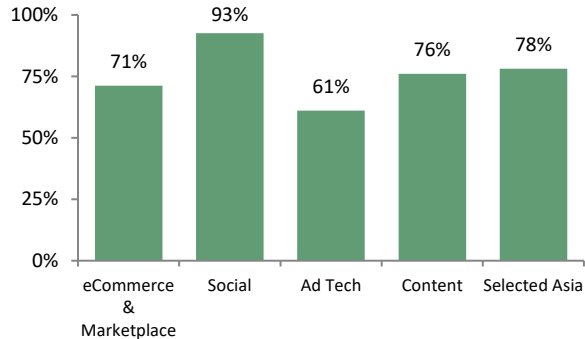
Source: Pitchbook as of 6/30/20

Internet Public Market Performance

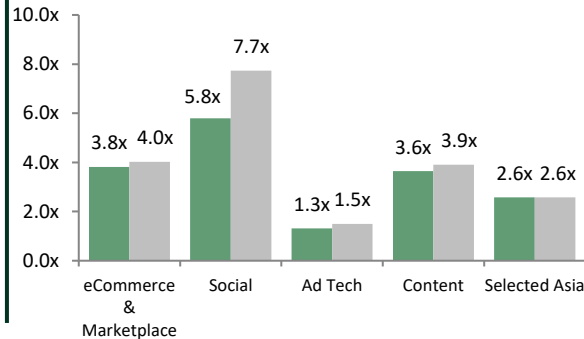
Public Market Performance Since January 1st, 2018



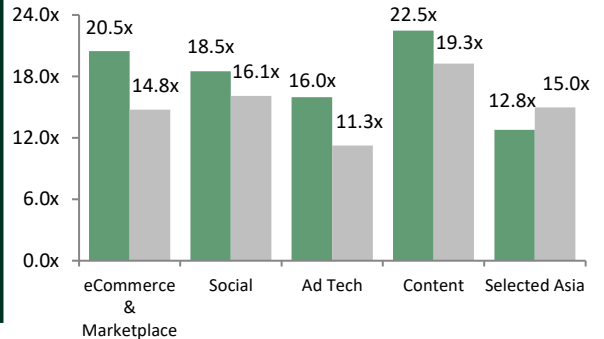
% of 52 Week High



EV / Revenue



EV / EBITDA



eCommerce & Marketplace: CSPR, DHX, AMZN, EBAY, YJ, PDD, EXPE, GRPN, GRUB, NAS:CARG, CARS, NAS:ETSY, NAS:EVER, NAS:TREE, NAS:MELI, SSTK, NAS:BKNG, PRLB, QUOT, TRUE

Social: FB, NYS:LN, PINS, MOMO, NAS:MTCH, NYS:SNAP, TWTR

Ad Tech: ADS, BCOR, CRTD, GOOGL, MCHX, MSFT, QNST, NYS:SLQT, TTD

Content: NAS:MTCH, SSTK, TREE, TRIP, TTGT, YELP, ZG

Selected Asia: HKG:00700, NAS:BDU, NAS:JD, NAS:NTES, TKS:4689, NAS:TCOM, KRX:035420, TKS:7974, TKS:4755, NAS:YNDX, TKS:3659, TKS:6098, NAS:WB, TKS:9766, NAS:SINA, TKS:2121, TKS:2432, NYS:SFUN, NYS:BITA, NAS:JOBS, NAS:TOUR, NAS:MMYT, NAS:BZUN

Source: Pitchbook as of 6/30/20

Public Company Summary

	Internet & Digital Media													Median	Mean
	eCommerce & Marketplaces	Sharing Economy	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	71.3%	48.3%	92.6%	92.6%	74.2%	84.7%	93.3%	76.1%	94.8%	97.9%	78.7%	75.5%	79.8%	79.8%	81.5%
Aggregate Mkt Cap (\$ in m)	\$1,675,880	\$66,295	\$759,810	\$4,116,054	\$2,536,566	\$2,084,551	\$5,113,167	\$49,261	\$125,577	\$60,982	\$569,914	\$75,117	\$1,063,951	\$759,810	\$1,407,471
Aggregate EV (\$ in m)	\$1,695,451	\$65,740	\$704,412	\$4,164,329	\$2,377,851	\$2,081,811	\$4,897,506	\$50,586	\$114,929	\$61,517	\$757,135	\$77,434	\$1,048,591	\$757,135	\$1,392,099
Quarterly Mkt Cap % Change	46.6%	14.3%	37.8%	38.6%	26.2%	33.5%	29.4%	65.4%	29.4%	87.7%	19.8%	60.5%	32.5%	33.5%	40.1%
Quarterly EV % Change	46.8%	21.5%	40.5%	38.7%	28.1%	34.1%	31.0%	65.5%	32.9%	89.3%	14.1%	57.1%	33.9%	34.1%	41.0%
LTM EV / Revenue	3.8x	3.0x	5.8x	6.0x	3.3x	3.4x	8.0x	3.6x	5.2x	4.6x	2.7x	4.3x	2.6x	3.8x	4.3x
FY+1 EV / Revenue	4.0x	4.3x	7.7x	5.2x	3.3x	2.7x	6.0x	3.9x	4.9x	4.3x	3.2x	3.6x	2.6x	4.0x	4.3x
FY+2 EV / Revenue	3.6x	3.0x	6.2x	4.3x	2.9x	2.2x	4.8x	2.5x	4.2x	3.9x	2.9x	3.5x	2.2x	3.5x	3.5x
LTM EV / EBITDA	20.5x	NM	18.5x	19.0x	16.0x	21.2x	22.1x	22.5x	23.4x	14.7x	14.0x	12.1x	12.8x	18.7x	18.1x
FY+1 EV / EBITDA	14.8x	NM	16.1x	27.0x	11.3x	19.5x	20.0x	19.3x	19.5x	14.2x	9.6x	14.5x	15.4x	15.8x	16.8x
FY+2 EV / EBITDA	10.4x	NM	15.1x	19.6x	7.9x	17.0x	15.5x	14.0x	16.9x	12.2x	8.6x	12.5x	12.5x	13.3x	13.5x
LTM P / E	35.5x	NM	26.0x	32.0x	18.9x	31.3x	26.0x	31.4x	32.5x	34.1x	14.6x	17.2x	26.4x	28.8x	27.1x
FY+1 P / E	61.8x	NM	38.0x	36.8x	28.2x	38.6x	32.6x	31.3x	27.8x	44.1x	28.4x	22.9x	25.5x	31.9x	34.7x
FY+2 P / E	33.8x	35.0x	31.2x	27.0x	20.6x	27.9x	25.6x	32.8x	23.5x	30.8x	24.4x	19.6x	20.7x	27.0x	27.1x
LTM Revenue Growth	6%	20%	13%	24%	14%	20%	23%	9%	14%	12%	10%	(1%)	1%	13%	13%
FY+1 Revenue Growth	(3%)	(21%)	8%	14%	4%	20%	16%	(19%)	5%	9%	(3%)	(8%)	3%	4%	2%
FY+2 Revenue Growth	17%	45%	21%	18%	13%	18%	21%	16%	9%	10%	7%	11%	14%	16%	17%
LTM EBITDA Margin	8%	(45%)	16%	17%	20%	9%	29%	11%	21%	15%	17%	25%	23%	17%	13%
FY+1 EBITDA Margin	11%	(21%)	23%	17%	23%	7%	34%	14%	20%	16%	15%	23%	18%	17%	16%
FY+2 EBITDA Margin	15%	(3%)	26%	19%	25%	9%	35%	19%	22%	19%	17%	24%	25%	19%	19%

Source: Pitchbook as of 6/30/20

Select Q2 2020 M&A Transactions

Date	Target	Acquirer	Sector	Enterprise Value	Target LTM		Enterprise Value /	
					Revenue	EBITDA	LTM Revenue	LTM EBITDA
06/24/20	Movoto	OJO Home	Marketplace					
06/22/20	Ready At Dawn	Oculus	Vertical Software					
06/19/20	Fango	Yabb	Advertising & Marketing					
06/10/20	Grubhub	Takeaway.com	Marketplace	\$6,703	\$1,351	\$63	5.0x	106.9x
06/04/20	Mathway	Chegg	Vertical Software	\$115	\$13		8.8x	
05/26/20	Loanz	LendingArch	Fintech					
05/26/20	Unified Funding	Mota Ventures	Ecommerce					
05/22/20	AirSwap	ConsenSys	Blockchain					
05/20/20	Travala	TravelbyBit	Marketplace					
05/15/20	Lab42 Games	Sumo Digital	Vertical Software	\$1	\$2		0.3x	
05/13/20	Artivest	iCapital Network	Fintech					
05/12/20	SharesPost	Forge Global	Fintech	\$160				
05/07/20	Deliv	Target	Supply Chain					
05/05/20	Chalice Network	Kingswood Holding	Fintech	\$50	\$2		23.8x	
04/06/20	Fluidmesh Network	Cisco Systems	Systems / Network					
04/02/20	FuboTV	Facebank Group	Content & Services	\$610	\$147		4.2x	
04/01/20	LeapLife	Even Financial	Fintech					
Internet Median				\$138	\$13	\$63	5.0x	106.9x
Internet Mean				\$1,273	\$303	\$63	8.4x	106.9x

Note: \$ in millions. EV/Revenue and EV/EBITDA multiples in excess of 50x or less than 0x are considered not meaningful.
Source: Pitchbook as of 6/30/20

Internet IPOs

IPO Date	Days on File	Company	EV	IPO Amount Raised	Market Cap	LTM Multiples		Metrics and Financials			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	LTM Rev Growth	LTM EBITDA Growth
Internet																						
06/22/20	6	DraftKings	\$14,186	\$1,600	\$14,024	NM	NM	NM	79%	\$163	\$40	--	\$33	(17%)	NA	NA	NA	NA	NA	NA	NM	NM
06/09/20	22	Vroom	\$2,705	\$468	\$2,535	2.0x	NM	56%	49%	\$170	\$22	29%	\$52	137%	NA	NA	NA	NA	NA	NA	56%	(11%)
06/05/20	24	Dada-ID Daojia	\$3,678	\$320	\$3,555	8.2x	NM	54%	131%	\$123	\$16	--	\$22	39%	NA	NA	NA	NA	NA	NA	54%	(40%)
05/21/20	90	SelectQuote	\$3,061	\$570	\$3,314	7.6x	25.5x	72%	88%	(\$253)	\$20	5%	\$25	27%	NA	NA	NA	NA	NA	NA	72%	26%
02/06/20	27	Casper	\$501	\$100	\$487	1.1x	NM	23%	16%	\$14	\$12	--	\$9	(25%)	NA	NA	NA	NA	NA	NA	23%	(20%)
01/17/20	81	Lizhi FM	\$519	\$45	\$501	3.4x	NM	NM	44%	\$18	\$11	--	\$5	(51%)	NA	NA	NA	NA	NA	NA	NM	(10%)
01/17/20	80	Danke Apartment	\$1,858	\$130	\$2,465	2.1x	NM	NM	32%	(\$607)	\$14	(7%)	\$9	(31%)	NA	NA	NA	NA	NA	NA	NM	(29%)
12/13/19	49	Sprout Social	\$846	\$150	\$834	8.7x	NM	116%	32%	\$13	\$17	--	\$27	59%	NA	NA	NA	NA	NA	NA	116%	(43%)
11/08/19	39	Beijing 36Kr Media	\$584	\$20	\$581	12.9x	NM	154%	137%	\$4	\$15	--	\$3	(77%)	NA	NA	NA	NA	NA	NA	154%	NM
11/01/19	24	Fangdd.com	\$1,268	\$78	\$1,233	3.0x	NM	57%	NM	\$35	\$13	--	\$10	(22%)	NA	NA	NA	NA	NA	NA	57%	(14%)
10/25/19	25	Youdao	\$1,775	\$95	\$1,775	12.7x	NM	107%	160%	\$0	\$17	--	\$38	121%	NA	NA	NA	NA	NA	NA	107%	NM
09/12/19	27	SmileDirectClub	\$8,796	\$1,346	\$8,852	20.8x	NM	190%	49%	(\$56)	\$23	5%	\$8	(66%)	NA	NA	NA	NA	NA	NA	190%	(74%)
08/15/19	21	9F Group	\$2,944	\$85	\$2,190	3.5x	NM	(15%)	NM	\$755	\$10	--	\$4	(61%)	NA	NA	NA	NA	NA	NA	(15%)	(57%)
07/17/19	86	Douyu	\$4,375	\$775	\$3,733	7.9x	NM	98%	116%	\$642	\$12	--	\$12	0%	NA	NA	NA	NA	NA	NA	98%	NM
06/28/19	28	The RealReal	\$2,641	\$420	\$2,554	11.1x	NM	73%	26%	\$86	\$28	65%	\$13	(54%)	NA	NA	NA	NA	NA	NA	73%	(30%)
06/21/19	23	Trainline	\$1,899	\$1,205	\$2,128	6.9x	NM	18%	2%	(\$229)	\$4	--	\$5	21%	NA	NA	NA	NA	NA	NA	18%	(7%)
06/14/19	46	Chewy	\$8,939	\$1,023	\$8,850	2.5x	NM	68%	57%	\$88	\$22	16%	\$45	103%	NA	NA	NA	NA	NA	NA	68%	(4%)
06/13/19	28	Fiverr	\$737	\$111	\$705	9.8x	NM	45%	65%	\$32	\$21	5%	\$74	252%	NA	NA	NA	NA	NA	NA	45%	(25%)
06/07/19	252	REVOLVE (US)	\$1,418	\$212	\$1,391	2.7x	29.0x	31%	8%	\$27	\$18	--	\$15	(17%)	NA	NA	NA	NA	NA	NA	31%	8%
05/10/19	142	Jiayin Group	\$569	\$37	\$562	1.3x	NM	NM	NM	\$7	\$11	--	\$4	(63%)	NA	NA	NA	NA	NA	NA	NM	NM
05/10/19	29	Uber	\$78,633	\$8,100	\$76,762	7.0x	NM	42%	29%	\$1,871	\$45	--	\$31	(31%)	NA	NA	NA	NA	NA	NA	42%	(68%)
05/03/19	43	Yunji Weidian	\$23,728	\$121	\$23,501	12.1x	NM	106%	NM	\$228	\$11	--	\$3	(76%)	NA	NA	NA	NA	NA	NA	106%	NM
04/18/19	27	Pinterest	\$11,961	\$1,425	\$11,344	15.8x	NM	60%	53%	\$617	\$19	12%	\$22	17%	NA	NA	NA	NA	NA	NA	60%	(120%)
03/29/19	28	Lyft	\$21,574	\$2,340	\$21,056	10.0x	NM	103%	66%	\$518	\$72	--	\$33	(54%)	NA	NA	NA	NA	NA	NA	103%	(49%)
12/12/18	71	Tencent Music Entertainment Group	\$21,988	\$1,066	\$21,229	8.4x	39.7x	301%	34%	\$759	\$13	--	\$13	4%	NA	NA	NA	NA	NA	NA	301%	15%
12/06/18	27	MOGU Inc.	\$1,545	\$67	\$1,497	10.3x	NM	(9%)	21%	\$49	\$14	--	\$2	(87%)	NA	NA	NA	NA	NA	NA	(9%)	(200%)
11/20/18	28	TuanChe.com	\$3,484	\$20	\$3,489	NM	NM	367%	8%	(\$5)	\$8	--	\$2	(80%)	NA	NA	NA	NA	NA	NA	367%	(39%)
10/03/18	27	Upwork	\$1,859	\$187	\$1,861	8.1x	NM	39%	25%	(\$3)	\$15	7%	\$14	(4%)	NA	NA	NA	NA	NA	NA	39%	(4%)
09/21/18	32	Farfetch	\$6,633	\$885	\$6,293	13.7x	NM	101%	66%	\$340	\$20	5%	\$17	(14%)	NA	NA	NA	NA	NA	NA	101%	(16%)
09/20/18	28	Eventbrite	\$2,299	\$230	\$2,106	9.0x	NM	91%	21%	\$192	\$23	10%	\$9	(63%)	NA	NA	NA	NA	NA	NA	91%	(61%)
09/14/18	28	Qutoutiao	\$1,984	\$84	\$1,717	11.4x	NM	1,892%	330%	\$267	\$7	--	\$3	(57%)	NA	NA	NA	NA	NA	NA	1892%	NM
09/12/18	28	111 Group	\$4,293	\$100	\$4,220	22.2x	NM	47%	136%	\$74	\$14	--	\$6	(55%)	NA	NA	NA	NA	NA	NA	47%	NM
07/26/18	27	Pinduoduo	\$21,154	\$1,626	\$21,048	NM	NM	516%	478%	\$106	\$19	--	\$86	352%	NA	NA	NA	NA	NA	NA	516%	NM
06/28/18	27	EverQuote	\$492	\$84	\$496	3.9x	NM	3%	41%	(\$3)	\$18	6%	\$58	223%	NA	NA	NA	NA	NA	NA	3%	(1%)
06/27/18	29	Youxinpai (Beijing) Information Technology Co.	\$2,030	\$225	\$2,557	16.0x	NM	3%	NM	(\$527)	\$9	(14%)	\$1	(84%)	NA	NA	NA	NA	NA	NA	3%	(69%)
06/27/18	35	HyreCar	\$56	\$13	\$48	0.4x	NM	24,780%	NM	\$7	\$5	--	\$3	(41%)	210	\$11	83%	\$3	(17%)	100%	24780%	(82%)
05/24/18	27	GreenSky	\$1,220	\$874	\$1,748	3.7x	12.7x	24%	45%	(\$528)	\$23	--	\$5	(79%)	NA	NA	NA	NA	NA	NA	24%	18%
03/28/18	26	Bilibili	\$3,414	\$483	\$3,297	9.3x	NM	365%	76%	\$117	\$12	--	\$46	303%	NA	NA	NA	NA	NA	NA	365%	(6%)
03/29/18	30	iQIYI.com	\$90,065	\$16,758	\$90,044	NM	NM	52%	52%	\$21	\$18	--	\$23	29%	NA	NA	NA	NA	NA	NA	52%	NM
Median	28		\$2,641	\$225	\$2,535	8.2x	27.2x	68%	49%	\$35	\$16	6%		(22%)	210	\$11	83%	\$3	(17%)	100%	68%	(25%)
Mean	44		\$9,275	\$1,115	\$9,143	8.3x	26.7x	858%	78%	\$132	\$18	11%		12%	210	\$11	83%	\$3	(17%)	100%	858%	(35%)

Note: \$ in millions. EV/Revenue and EV/EBITDA multiples in excess of 50x or less than 0x are considered not meaningful.
Source: Pitchbook as of 6/30/20

Public Company Valuation

Company	Price 06/30/20	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
eCommerce & Marketplaces													
Amazon.com	\$2,758.82	99%	\$1,376,033	\$1,390,478	4.7x	4.0x	3.4x	38.6x	30.6x	22.5x	82.3x	145.2x	72.8x
Pinduoduo	85.84	95%	102,804	97,950	21.2	14.4	9.2	NM	NM	NM	NM	NM	NM
Booking Holdings	1592.34	76%	65,176	66,973	4.6	9.3	6.0	13.3	47.9	17.1	16.2	105.5	23.4
MercadoLibre	985.77	99%	49,003	47,597	19.2	16.0	11.9	NM	NM	NM	NM	NM	NM
eBay	52.45	99%	36,855	41,620	4.0	4.0	3.8	13.5	10.7	10.0	20.9	15.3	14.1
Etsy	106.23	99%	12,607	12,657	14.4	10.7	9.2	NM	46.9	40.3	101.6	128.0	99.3
Expedia Group	82.20	57%	11,589	16,353	1.4	2.6	1.8	34.6	NM	10.0	16.7	NM	27.3
Grubhub	70.30	88%	6,484	6,680	4.9	4.3	3.8	NM	NM	48.5	NM	NM	NM
LendingTree	289.53	67%	3,782	4,136	3.7	4.7	3.8	29.2	34.3	22.0	37.0	NM	121.1
Proto Labs	112.47	82%	2,993	2,874	6.2	6.5	6.2	25.9	28.5	24.4	42.7	56.0	46.1
CarGurus	25.35	62%	2,856	2,778	4.5	5.4	4.3	NM	39.9	25.9	35.6	61.8	40.2
EverQuote	58.16	93%	1,572	1,522	5.5	4.7	3.8	NM	NM	NM	131.3	NM	NM
Shutterstock	34.97	76%	1,246	996	1.5	1.6	1.5	15.0	11.1	10.0	35.5	28.7	25.2
Quotient Technology	7.32	61%	658	633	1.4	1.4	1.2	NM	14.5	10.4	NM	NM	NM
Yunji Weidian	2.69	24%	571	314	0.2	0.2	0.1	NM	3.9	2.0	NM	14.3	9.6
Groupon	18.12	25%	519	367	0.2	0.3	0.4	NM	NM	4.5	7.6	NM	NM
Cars.com	5.76	26%	387	994	1.7	1.9	1.7	NM	8.4	6.2	2.6	NM	44.3
Casper	8.97	57%	356	256	0.6	0.5	0.4	NM	NM	NM	NM	NM	NM
TrueCar	2.58	46%	277	135	0.4	0.5	0.6	NM	14.8	NM	NM	NM	NM
DHI Group	2.10	49%	112	139	0.9	1.0	0.9	8.3	4.8	3.9	5.7	105.0	9.1
Median	\$2,924	71%	\$2,924	\$2,826	3.8x	4.0x	3.6x	20.5x	14.8x	10.4x	35.5x	61.8x	33.8x
Mean		69%	\$83,794	\$84,773	5.1x	4.7x	3.7x	22.3x	22.8x	17.2x	41.2x	73.3x	44.4x
Sharing Economy													
Uber	\$31.08	68%	\$53,892	\$54,357	3.7x	4.3x	3.0x	NM	NM	NM	NM	NM	NM
Lyft	33.01	48%	10,128	7,936	2.1	2.8	1.9	NM	NM	NM	NM	NM	NM
Upwork	14.44	81%	1,663	1,574	5.0	4.7	4.1	NM	NM	NM	NM	NM	NM
LendingClub	4.55	28%	318	1,847	3.0	5.7	3.0	NM	NM	NM	NM	NM	35.0
Funding Circle	0.84	42%	294	25	0.1	0.2	0.1	NM	NM	NM	NM	NM	NM
Median		48%	\$1,663	\$1,847	3.0x	4.3x	3.0x	NM	NM	NM	NM	NM	35.0x
Mean		54%	\$13,259	\$13,148	2.8x	3.5x	2.4x	NM	NM	NM	NM	NM	35.0x
Social													
Facebook	\$227.07	93%	\$646,946	\$597,001	8.1x	7.7x	6.2x	18.5x	16.1x	12.7x	26.0x	31.1x	23.4x
Snap	23.49	94%	34,242	33,393	18.0	15.8	11.4	NM	NM	NM	NM	NM	NM
IAC	100.12	100%	26,473	28,292	5.8	12.5	10.8	NM	NM	29.4	32.1	44.9	39.2
Twitter	29.79	65%	23,374	19,840	5.7	6.1	5.0	27.0	24.0	17.4	14.6	76.4	38.9
Pinterest	22.17	60%	13,002	11,423	9.4	9.2	6.7	NM	NM	NM	136.1	NM	NM
LINE	50.07	96%	12,125	12,256	5.8	4.9	4.2	NM	NM	NM	NM	NM	NM
Momo	17.48	43%	3,648	2,206	0.9	0.9	0.8	3.7	4.0	3.1	6.3	8.4	6.4
Median		93%	\$23,374	\$19,840	5.8x	7.7x	6.2x	18.5x	16.1x	15.1x	26.0x	38.0x	31.2x
Mean		79%	\$108,544	\$100,630	7.7x	8.2x	6.4x	16.4x	14.7x	15.6x	43.0x	40.2x	27.0x

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

Source: Pitchbook as of 6/30/20

Public Company Valuation (cont.)

Company	Price 06/30/20	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
Streaming Services													
Apple	\$364.80	98%	\$1,581,165	\$1,596,621	6.0x	6.1x	5.4x	20.6x	21.5x	18.1x	25.9x	29.5x	24.6x
Amazon.com	2,758.82	99%	1,376,033	1,390,478	4.7	4.0	3.4	38.6	30.6	22.5	82.3	145.2	72.8
Facebook	227.07	93%	646,946	597,001	8.1	7.7	6.2	18.5	16.1	12.7	26.0	31.1	23.4
The Walt Disney Company	111.51	73%	201,417	256,090	3.3	3.8	3.4	19.0	32.9	21.7	32.0	87.5	35.3
Netflix	455.04	96%	200,128	209,646	9.8	8.5	7.1	16.4	46.3	34.9	79.2	70.9	52.5
Spotify	258.19	95%	48,012	46,843	6.2	5.2	4.3	NM	NM	NM	NM	NM	NM
Sirius XM Radio	5.87	79%	25,705	34,005	4.2	4.4	4.2	15.3	14.2	13.7	20.0	26.7	24.5
Tencent Music Entertainment Group	13.46	80%	22,580	19,665	5.3	4.7	3.7	35.6	27.0	19.6	39.0	36.8	27.0
Roku	116.53	66%	14,067	13,979	11.2	9.3	7.1	NM	NM	NM	NM	NM	NM
Median		93%	\$200,128	\$209,646	6.0x	5.2x	4.3x	19.0x	27.0x	19.6x	32.0x	36.8x	27.0x
Mean		87%	\$457,339	\$462,703	6.5x	6.0x	5.0x	23.4x	26.9x	20.5x	43.5x	61.1x	37.2x
Ad Tech													
Microsoft	\$203.51	100%	\$1,543,306	\$1,479,538	10.7x	9.5x	8.4x	22.1x	20.8x	18.1x	35.5x	32.6x	28.2x
Alphabet	1,418.05	93%	966,497	866,072	5.2	5.1	4.2	17.6	15.1	12.2	22.5	34.1	25.6
The Trade Desk	406.50	97%	18,723	18,647	26.6	27.3	20.3	NM	NM	NM	96.7	143.0	107.8
SelectQuote	25.33	87%	4,099	4,376	9.4	5.8	4.3	36.4	23.3	16.8	39.2	37.5	25.3
Alliance Data Systems	45.12	28%	2,149	7,434	1.3	1.5	1.5	6.9	8.9	6.9	4.4	5.6	3.4
Criteo	11.39	55%	703	478	0.2	0.7	0.6	2.0	3.0	2.5	4.2	10.1	8.0
Blucora	11.42	37%	546	850	1.1	1.1	1.0	NM	9.1	5.6	7.8	10.4	6.0
QuinStreet	10.46	61%	543	456	0.9	0.9	0.9	14.3	11.3	7.9	15.4	23.8	15.8
Median		74%	\$3,124	\$5,905	3.3x	3.3x	2.9x	16.0x	11.3x	7.9x	18.9x	28.2x	20.6x
Mean		70%	\$317,071	\$297,231	6.9x	6.5x	5.2x	16.6x	13.1x	10.0x	28.2x	37.1x	27.5x
Online Retail													
Amazon.com	\$2,758.82	99%	\$1,376,033	\$1,390,478	4.7x	4.0x	3.4x	38.6x	30.6x	22.5x	82.3x	145.2x	72.8x
Alibaba Group	215.70	93%	580,385	564,417	8.0	6.0	4.8	34.4	20.0	15.5	4.9	24.7	20.2
JD.com	60.18	96%	93,007	90,268	1.0	0.9	0.8	NM	31.7	21.9	140.3	46.6	29.8
Chewy	44.69	85%	17,946	17,983	3.4	2.7	2.2	NM	NM	NM	NM	NM	NM
Farfetch	17.27	78%	5,870	5,893	5.0	4.3	3.2	NM	NM	NM	NM	NM	NM
Stamps.com	183.69	83%	3,138	2,988	5.1	4.9	4.7	24.6	19.5	17.6	35.3	38.6	36.1
SmileDirectClub	7.90	37%	3,042	3,123	4.1	5.1	3.4	NM	NM	NM	NM	NM	NM
Cimpress	76.34	53%	1,976	3,687	1.4	1.5	1.4	11.6	10.0	9.3	7.4	54.7	27.9
1-800-Flowers.com	20.02	75%	1,287	1,222	0.9	0.8	0.7	14.4	11.7	NM	31.3	27.8	16.7
Overstock.com	28.43	96%	1,148	1,134	0.8	0.6	0.6	NM	NM	NM	NM	NM	NM
Petmed Express	35.64	86%	719	615	2.2	2.1	2.0	17.9	16.9	16.4	25.4	23.2	21.7
Median		85%	\$3,138	\$3,687	3.4x	2.7x	2.2x	21.2x	19.5x	17.0x	31.3x	38.6x	27.9x
Mean		80%	\$189,505	\$189,256	3.3x	3.0x	2.5x	23.6x	20.0x	17.2x	46.7x	51.5x	32.2x
Large Cap Internet													
Microsoft	\$203.51	100%	\$1,543,306	\$1,479,538	10.7x	9.5x	8.4x	22.1x	20.8x	18.1x	35.5x	32.6x	28.2x
Amazon.com	2,758.82	99%	1,376,033	1,390,478	4.7	4.0	3.4	38.6	30.6	22.5	82.3	145.2	72.8
Alphabet	1,418.05	93%	966,497	866,072	5.2	5.1	4.2	17.6	15.1	12.2	22.5	34.1	25.6
Facebook	227.07	93%	646,946	597,001	8.1	7.7	6.2	18.5	16.1	12.7	26.0	31.1	23.4
Alibaba Group	215.70	93%	580,385	564,417	8.0	6.0	4.8	34.4	20.0	15.5	4.9	24.7	20.2
Median		93%	\$966,497	\$866,072	8.0x	6.0x	4.8x	22.1x	20.0x	15.5x	26.0x	32.6x	25.6x
Mean		95%	\$1,022,633	\$979,501	7.3x	6.5x	5.4x	26.2x	20.5x	16.2x	34.2x	53.5x	34.0x

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

Source: Pitchbook as of 6/30/20

Public Company Valuation (cont.)

Company	Price 06/30/20	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
Content													
IAC	\$100.12	100%	\$26,473	\$28,292	5.8x	12.5x	10.8x	NM	NM	29.4x	32.1x	44.9x	39.2x
Zillow Group	57.48	86%	12,719	12,437	3.6	3.6	2.5	NM	NM	NM	NM	NM	NM
LendingTree	289.53	67%	3,782	4,136	3.7	4.7	3.8	29.2	34.3	22.0	37.0	NM	121.1
TripAdvisor	19.01	40%	2,551	2,478	1.7	3.9	2.3	9.7	NM	10.9	16.5	NM	26.4
Yelp	23.13	59%	1,663	1,413	1.4	1.7	1.5	22.5	17.6	8.1	11.5	NM	140.2
Shutterstock	34.97	76%	1,246	996	1.5	1.6	1.5	15.0	11.1	10.0	35.5	28.7	25.2
TechTarget	30.03	96%	827	835	6.2	6.2	5.7	30.6	20.9	17.2	30.6	31.3	25.6
Median		76%	\$2,551	\$2,478	3.6x	3.9x	2.5x	22.5x	19.3x	14.0x	31.4x	31.3x	32.8x
Mean		75%	\$7,037	\$7,227	3.4x	4.9x	4.0x	21.4x	21.0x	16.3x	27.2x	34.9x	63.0x
Gaming													
Activision Blizzard	\$75.90	98%	\$58,480	\$55,249	8.6x	7.8x	7.3x	25.2x	19.5x	18.0x	32.5x	27.8x	25.3x
Electronic Arts	132.05	99%	38,125	33,455	6.0	6.0	5.6	20.9	17.6	15.7	30.3	26.4	23.1
Take-Two Interactive Software	139.57	93%	15,903	14,079	4.6	5.2	4.2	21.7	27.4	19.5	24.8	38.8	23.9
Zynga	9.54	96%	9,125	8,582	5.9	4.6	4.2	50.0	22.2	19.1	76.6	30.8	27.7
Douyu	11.54	92%	3,664	2,558	2.2	1.8	1.4	NM	17.0	10.0	99.1	25.1	17.2
GameStop	4.34	63%	281	1,006	0.2	0.2	0.2	NM	NM	11.0	NM	NM	12.1
Median		95%	\$12,514	\$11,330	5.2x	4.9x	4.2x	23.4x	19.5x	16.9x	32.5x	27.8x	23.5x
Mean		90%	\$20,929	\$19,155	4.6x	4.3x	3.8x	29.4x	20.7x	15.5x	52.6x	29.8x	21.5x
Web Services													
Twilio	\$219.42	99%	\$30,730	\$29,535	23.3x	19.3x	15.5x	NM	NM	NM	NM	NM	NM
Wix.com	256.22	100%	13,298	13,020	16.2	13.6	10.9	NM	NM	NM	NM	NM	NM
GoDaddy	73.33	87%	12,213	13,992	4.6	4.3	3.9	30.9	17.6	16.0	44.6	71.9	49.4
LogMeIn	84.77	98%	4,134	4,252	3.3	3.2	3.0	14.7	10.5	9.7	16.2	16.8	15.8
Tucows	57.32	85%	606	718	2.1	2.1	2.0	14.1	14.2	12.2	34.1	44.1	30.8
Median		98%	\$12,213	\$13,020	4.6x	4.3x	3.9x	14.7x	14.2x	12.2x	34.1x	44.1x	30.8x
Mean		94%	\$12,196	\$12,303	9.9x	8.5x	7.1x	19.9x	14.1x	12.6x	31.7x	44.3x	32.0x
Traditional Media													
The Walt Disney Company	\$111.51	73%	\$201,417	\$256,090	3.3x	3.8x	3.4x	19.0x	32.9x	21.7x	32.0x	87.5x	35.3x
Comcast	38.98	82%	177,911	275,508	2.5	2.7	2.5	8.4	9.3	8.2	14.6	16.7	13.4
S&P Global	329.48	98%	79,372	84,316	12.2	12.1	11.6	23.2	23.2	22.4	33.6	32.1	29.9
Naspers	182.99	97%	78,548	82,410	20.6	18.2	14.5	21.5	NM	NM	27.9	24.7	18.9
ViacomCBS	23.32	43%	14,470	34,601	1.1	1.3	1.2	7.9	7.2	6.8	4.4	6.1	5.2
News Corp	11.86	79%	6,997	8,865	0.9	1.0	1.0	NM	9.6	7.8	4.1	54.8	30.3
The New York Times	42.03	97%	6,971	6,538	3.6	3.7	3.4	28.2	36.9	23.4	44.5	67.8	46.4
Tegna	11.14	61%	2,434	6,592	2.7	2.4	2.4	9.1	7.9	8.6	7.3	6.6	7.3
Graham Holdings	342.67	45%	1,795	2,216	0.7	NM	NM	4.5	NM	NM	6.2	NM	NM
Median		79%	\$14,470	\$34,601	2.7x	3.2x	2.9x	14.0x	9.6x	8.6x	14.6x	28.4x	24.4x
Mean		75%	\$63,324	\$84,126	5.3x	5.7x	5.0x	15.2x	18.2x	14.1x	19.4x	37.0x	23.3x

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

Source: Pitchbook as of 6/30/20

Public Company Valuation (cont.)

Company	Price 06/30/20	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 Europe and Latin America													
MercadoLibre	\$985.77	99%	\$49,003	\$47,597	19.2x	16.0x	11.9x	NM	NM	NM	NM	NM	NM
Ubisoft Entertainment	82.55	91%	10,007	10,394	5.9	3.6	3.5	20.6	15.7	12.5	NM	24.8	22.3
United Internet	42.41	98%	7,959	9,939	1.7	1.7	1.6	6.8	7.0	6.8	15.1	17.2	16.9
Rightmove	6.72	73%	5,868	5,837	15.8	23.7	16.5	21.1	36.7	23.0	26.0	47.2	27.6
MoneySupermarket.com Group	3.98	75%	2,138	2,151	4.3	4.7	4.3	12.1	14.5	12.6	17.2	21.1	16.9
HolidayCheck Group	1.65	52%	95	87	0.8	3.3	0.7	NM	NM	NM	NM	NM	NM
Technicolor	3.11	12%	48	1,429	0.3	0.4	0.4	6.6	4.3	NM	NM	NM	NM
Median		75%	\$5,868	\$5,837	4.3x	3.6x	3.5x	12.1x	14.5x	12.5x	17.2x	22.9x	19.6x
Mean		71%	\$10,731	\$11,062	6.9x	7.6x	5.5x	13.4x	15.6x	13.7x	19.4x	27.6x	20.9x
Selected Asia													
Tencent Holdings	\$64.33	99%	\$614,517	\$629,041	11.5x	9.3x	7.6x	28.0x	24.9x	20.9x	44.6x	37.6x	31.2x
JD.com	60.18	96%	93,007	90,268	1.0	0.9	0.8	NM	31.7	21.9	140.3	46.6	29.8
NetEase	429.38	97%	59,079	52,928	6.0	5.2	4.6	12.8	18.5	16.0	25.0	23.5	20.7
Recruit Holdings	34.22	81%	56,406	55,984	2.5	2.8	2.5	18.0	21.8	18.2	30.8	40.8	33.9
Nintendo	446.19	94%	53,151	41,894	3.5	3.4	3.4	12.8	11.1	12.0	16.0	20.1	19.1
Baidu	119.89	81%	41,322	32,444	2.1	2.1	1.8	NM	11.6	8.1	122.8	17.9	13.6
Naver	222.41	93%	32,331	30,990	5.4	5.0	4.3	NM	26.9	19.0	56.0	56.4	38.1
Z Holdings	4.89	94%	23,281	25,302	2.6	2.4	2.2	12.6	10.4	8.2	26.4	30.2	24.6
Nexon	22.65	93%	19,999	17,517	8.0	6.5	5.6	20.8	15.4	12.9	20.0	18.7	16.4
Yandex	50.02	99%	16,587	15,822	5.5	5.6	4.2	20.1	23.6	15.4	50.2	52.2	29.1
Trip.com Group	25.92	63%	15,372	17,999	3.9	6.2	3.8	NM	NM	19.1	NM	NM	20.0
Rakuten	8.81	76%	11,949	13,878	1.1	1.0	0.9	NM	14.5	9.3	NM	NM	NM
Weibo	33.60	61%	7,609	6,954	3.9	4.2	3.7	12.1	13.2	10.2	13.1	16.5	12.9
51job	71.79	78%	4,803	3,269	5.9	6.2	5.5	NM	NM	NM	39.0	27.5	22.1
Konami	33.36	68%	4,445	3,589	1.5	1.6	1.4	6.8	5.0	4.7	17.5	19.8	14.9
Baozun Commerce	38.45	68%	2,423	2,574	2.4	2.0	1.6	NM	26.5	18.6	60.7	31.4	22.3
Sina	35.91	77%	2,348	2,918	1.4	1.4	1.2	NM	5.8	4.4	18.7	15.1	11.6
MakeMyTrip	15.32	51%	1,577	1,439	2.7	3.8	2.1	NM	NM	NM	NM	NM	NM
Mixi Group	17.69	78%	1,333	206	0.2	0.2	0.2	1.2	NM	NM	8.6	15.5	20.4
DeNA	12.49	57%	1,285	765	0.7	0.7	0.7	NM	4.2	3.7	NM	42.6	24.5
Bitauto Holdings	15.85	99%	1,126	2,812	2.0	1.7	1.6	NM	36.9	10.5	NM	NM	9.0
SouFun Holding	11.33	30%	102	524	2.3	2.1	NM	NM	NM	NM	4.1	8.2	NM
Median		80%	\$13,661	\$14,850	2.6x	2.6x	2.2x	12.8x	15.4x	12.5x	26.4x	25.5x	20.7x
Mean		79%	\$48,366	\$47,687	3.5x	3.4x	2.8x	14.5x	17.8x	13.0x	40.8x	28.9x	21.8x

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

Source: Pitchbook as of 6/30/20

Public Company Operating Metrics

Company	Price	52-Wk	Mkt Cap	EV	Revenue Growth			EBITDA Margin		
	06/30/20	High			LTM	FY+1	FY+2	LTM	FY+1	FY+2
eCommerce & Marketplaces										
Amazon.com	\$2,758.82	99%	\$1,376,033	\$1,390,478	23%	23%	18%	12%	13%	15%
Pinduoduo	85.84	95%	102,804	97,950	90%	56%	58%	NA	(12%)	5%
Booking Holdings	1592.34	76%	65,176	66,973	1%	(52%)	56%	35%	19%	35%
MercadoLibre	985.77	99%	49,003	47,597	55%	29%	34%	(5%)	0%	5%
eBay	52.45	99%	36,855	41,620	(0%)	(5%)	7%	29%	38%	38%
Etsy	106.23	99%	12,607	12,657	34%	45%	16%	15%	23%	23%
Expedia Group	82.20	57%	11,589	16,353	3%	(49%)	47%	4%	3%	18%
Grubhub	70.30	88%	6,484	6,680	23%	17%	14%	5%	5%	8%
LendingTree	289.53	67%	3,782	4,136	33%	(20%)	21%	13%	14%	17%
Proto Labs	112.47	82%	2,993	2,874	2%	(4%)	5%	24%	23%	25%
CarGurus	25.35	62%	2,856	2,778	25%	(12%)	26%	8%	13%	16%
EverQuote	58.16	93%	1,572	1,522	59%	31%	23%	(1%)	5%	6%
Shutterstock	34.97	76%	1,246	996	2%	(3%)	6%	10%	14%	15%
Quotient Technology	7.32	61%	658	633	10%	2%	15%	2%	10%	12%
Yunji Weidian	2.69	24%	571	314	(33%)	6%	21%	NA	4%	7%
Groupon	18.12	25%	519	367	(22%)	(48%)	(24%)	(3%)	(1%)	9%
Cars.com	5.76	26%	387	994	(8%)	(15%)	15%	NA	23%	27%
Casper	8.97	57%	356	256	29%	16%	22%	(20%)	(12%)	(4%)
TrueCar	2.58	46%	277	135	(2%)	(23%)	(11%)	(7%)	3%	(1%)
DHI Group	2.10	49%	112	139	(4%)	(3%)	6%	11%	20%	23%
Median		71%	\$2,924	\$2,826	6%	(3%)	17%	8%	11%	15%
Mean		69%	\$83,794	\$84,773	16%	(0%)	19%	8%	10%	15%
Sharing Economy										
Uber	\$31.08	68%	\$53,892	\$54,357	24%	(12%)	44%	(68%)	(19%)	(0%)
Lyft	33.01	48%	10,128	7,936	50%	(21%)	49%	(49%)	(23%)	(6%)
Upwork	14.44	81%	1,663	1,574	20%	12%	13%	(4%)	(2%)	2%
LendingClub	4.55	28%	318	1,847	(1%)	(51%)	96%	NA	NA	NA
Funding Circle	0.84	42%	294	25	13%	(24%)	36%	(42%)	(69%)	(13%)
Median		48%	\$1,663	\$1,847	20%	(21%)	44%	(45%)	(21%)	(3%)
Mean		54%	\$13,259	\$13,148	21%	(19%)	48%	(41%)	(28%)	(4%)
Social										
Facebook	\$227.07	93%	\$646,946	\$597,001	24%	9%	24%	44%	48%	49%
Snap	23.49	94%	34,242	33,393	46%	22%	40%	(51%)	(9%)	8%
IAC	100.12	100%	26,473	28,292	12%	(52%)	16%	11%	25%	36%
Twitter	29.79	65%	23,374	19,840	10%	(5%)	21%	21%	25%	29%
Pinterest	22.17	60%	13,002	11,423	47%	8%	37%	NA	(10%)	2%
LINE	50.07	96%	12,125	12,256	10%	19%	17%	(11%)	(7%)	(2%)
Momo	17.48	43%	3,648	2,206	13%	(4%)	17%	24%	23%	26%
Median		93%	\$23,374	\$19,840	13%	8%	21%	16%	23%	26%
Mean		79%	\$108,544	\$100,630	23%	(0%)	24%	7%	14%	21%

Note: \$ in millions
Source: Pitchbook as of 6/30/20

Public Company Operating Metrics (cont.)

Company	Price	52-Wk	Mkt Cap	EV	Revenue Growth			EBITDA Margin		
	06/30/20	High			LTM	FY+1	FY+2	LTM	FY+1	FY+2
Streaming Services										
Apple	\$364.80	98%	\$1,581,165	\$1,596,621	4%	1%	12%	29%	28%	30%
Amazon.com	2,758.82	99%	1,376,033	1,390,478	23%	24%	18%	12%	13%	15%
Facebook	227.07	93%	646,946	597,001	24%	9%	24%	44%	48%	49%
The Walt Disney Company	111.51	73%	201,417	256,090	31%	(4%)	13%	17%	12%	16%
Netflix	455.04	96%	200,128	209,646	29%	23%	18%	60%	18%	20%
Spotify	258.19	95%	48,012	46,843	22%	19%	22%	(0%)	1%	3%
Sirius XM Radio	5.87	79%	25,705	34,005	30%	(1%)	4%	28%	31%	31%
Tencent Music Entertainment Group	13.46	80%	22,580	19,665	22%	14%	26%	15%	17%	19%
Roku	116.53	66%	14,067	13,979	53%	33%	32%	(7%)	(2%)	1%
Median		93%	\$200,128	\$209,646	24%	14%	18%	17%	17%	19%
Mean		87%	\$457,339	\$462,703	26%	13%	19%	22%	18%	20%
Ad Tech										
Microsoft	\$203.51	100%	\$1,543,306	\$1,479,538	13%	24%	13%	48%	46%	46%
Alphabet	1,418.05	93%	966,497	866,072	17%	4%	21%	29%	34%	35%
The Trade Desk	406.50	97%	18,723	18,647	37%	3%	34%	20%	26%	31%
SelectQuote	25.33	87%	4,099	4,376	15%	124%	34%	26%	25%	26%
Alliance Data Systems	45.12	28%	2,149	7,434	0%	(11%)	(1%)	19%	17%	22%
Criteo	11.39	55%	703	478	(3%)	(68%)	6%	11%	22%	25%
Blucora	11.42	37%	546	850	30%	4%	14%	(35%)	13%	18%
QuinStreet	10.46	61%	543	456	11%	6%	10%	6%	8%	11%
Median		74%	\$3,124	\$5,905	14%	4%	13%	20%	23%	25%
Mean		70%	\$317,071	\$297,231	15%	11%	16%	16%	24%	27%
Online Retail										
Amazon.com	\$2,758.82	99%	\$1,376,033	\$1,390,478	23%	24%	18%	12%	13%	15%
Alibaba Group	215.70	93%	580,385	564,417	36%	NA	26%	23%	30%	31%
JD.com	60.18	96%	93,007	90,268	20%	21%	18%	NA	3%	3%
Chewy	44.69	85%	17,946	17,983	38%	37%	21%	(4%)	0%	1%
Farfetch	17.27	78%	5,870	5,893	81%	35%	34%	(16%)	(7%)	0%
Stamps.com	183.69	83%	3,138	2,988	(0%)	6%	6%	21%	25%	27%
SmileDirectClub	7.90	37%	3,042	3,123	82%	(19%)	50%	(74%)	(21%)	3%
Cimpress	76.34	53%	1,976	3,687	1%	(12%)	9%	12%	15%	15%
1-800-Flowers.com	20.02	75%	1,287	1,222	9%	18%	15%	6%	7%	9%
Overstock.com	28.43	96%	1,148	1,134	(17%)	21%	12%	(6%)	(1%)	(0%)
Petmed Express	35.64	86%	719	615	0%	5%	4%	12%	12%	12%
Median		85%	\$3,138	\$3,687	20%	20%	18%	9%	7%	9%
Mean		80%	\$189,505	\$189,256	25%	14%	19%	(1%)	7%	10%
Large Cap Internet										
Microsoft	\$203.51	100%	\$1,543,306	\$1,479,538	13%	24%	13%	48%	46%	46%
Amazon.com	2,758.82	99%	1,376,033	1,390,478	23%	24%	18%	12%	13%	15%
Alphabet	1,418.05	93%	966,497	866,072	17%	4%	21%	29%	34%	35%
Facebook	227.07	93%	646,946	597,001	24%	9%	24%	44%	48%	49%
Alibaba Group	215.70	93%	580,385	564,417	36%	NA	26%	23%	30%	31%
Median		93%	\$966,497	\$866,072	23%	16%	21%	29%	34%	35%
Mean		95%	\$1,022,633	\$979,501	23%	15%	20%	31%	34%	35%

Note: \$ in millions
Source: Pitchbook as of 6/30/20

Public Company Operating Metrics (cont.)

Company	Price 06/30/20	52-Wk High	Mkt Cap	EV	Revenue Growth			EBITDA Margin		
					LTM	FY+1	FY+2	LTM	FY+1	FY+2
Content										
IAC	\$100.12	100%	\$26,473	\$28,292	12%	(52%)	16%	11%	25%	37%
Zillow Group	57.48	86%	12,719	12,437	130%	25%	47%	(5%)	(3%)	0%
LendingTree	289.53	67%	3,782	4,136	33%	(20%)	21%	13%	14%	17%
TripAdvisor	19.01	40%	2,551	2,478	(9%)	(59%)	70%	17%	(8%)	21%
Yelp	23.13	59%	1,663	1,413	8%	(19%)	14%	6%	10%	19%
Shutterstock	34.97	76%	1,246	996	2%	(3%)	6%	10%	14%	15%
TechTarget	30.03	96%	827	835	9%	1%	8%	20%	30%	33%
Median		76%	\$2,551	\$2,478	9%	(19%)	16%	11%	14%	19%
Mean		75%	\$7,037	\$7,227	26%	(18%)	26%	10%	12%	20%
Gaming										
Activision Blizzard	\$75.90	98%	\$58,480	\$55,249	(12%)	9%	7%	34%	40%	40%
Electronic Arts	132.05	99%	38,125	33,455	12%	1%	8%	29%	34%	35%
Take-Two Interactive Software	139.57	93%	15,903	14,079	16%	(13%)	25%	21%	19%	22%
Zynga	9.54	96%	9,125	8,582	51%	40%	10%	12%	21%	22%
Douyu	11.54	92%	3,664	2,558	74%	36%	23%	NA	10%	15%
GameStop	4.34	63%	281	1,006	(26%)	(13%)	3%	(7%)	0%	2%
Median		95%	\$12,514	\$11,330	14%	5%	9%	21%	20%	22%
Mean		90%	\$20,929	\$19,155	19%	10%	13%	18%	21%	23%
Web Services										
Twilio	\$219.42	99%	\$30,730	\$29,535	68%	35%	24%	(17%)	6%	7%
Wix.com	256.22	100%	13,298	13,020	25%	26%	25%	(9%)	16%	19%
GoDaddy	73.33	87%	12,213	13,992	12%	9%	10%	15%	24%	25%
LogMeIn	84.77	98%	4,134	4,252	3%	5%	6%	23%	31%	31%
Tucows	57.32	85%	606	718	4%	0%	4%	15%	15%	17%
Median		98%	\$12,213	\$13,020	12%	9%	10%	15%	16%	19%
Mean		94%	\$12,196	\$12,303	23%	15%	14%	5%	18%	20%
Traditional Media										
The Walt Disney Company	\$111.51	73%	\$201,417	\$256,090	31%	(4%)	13%	17%	12%	16%
Comcast	38.98	82%	177,911	275,508	10%	(6%)	9%	30%	29%	30%
S&P Global	329.48	98%	79,372	84,316	10%	4%	5%	53%	52%	52%
Naspers	182.99	97%	78,548	82,410	22%	13%	25%	96%	(9%)	3%
ViacomCBS	23.32	43%	14,470	34,601	(1%)	(5%)	6%	14%	18%	18%
News Corp	11.86	79%	6,997	8,865	(7%)	(15%)	5%	(5%)	11%	13%
The New York Times	42.03	97%	6,971	6,538	2%	(3%)	8%	13%	10%	15%
Tegna	11.14	61%	2,434	6,592	11%	18%	1%	29%	31%	28%
Graham Holdings	342.67	45%	1,795	2,216	9%	NA	NA	17%	NA	NA
Median		79%	\$14,470	\$34,601	10%	(3%)	7%	17%	15%	17%
Mean		75%	\$63,324	\$84,126	10%	0%	9%	29%	19%	22%

Note: \$ in millions
Source: Pitchbook as of 6/30/20

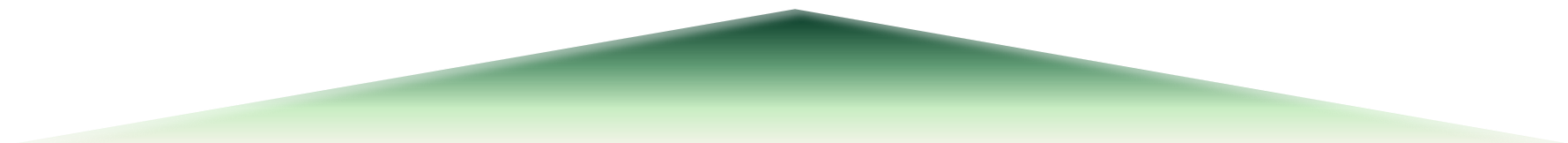
Public Company Operating Metrics (cont.)

Company	Price 06/30/20	52-Wk High	Mkt Cap	EV	Revenue Growth			EBITDA Margin		
					LTM	FY+1	FY+2	LTM	FY+1	FY+2
Selected Europe and Latin America										
MercadoLibre	\$985.77	99%	\$49,003	\$47,597	55%	29%	34%	(5%)	0%	5%
Ubisoft Entertainment	82.55	91%	10,007	10,394	(17%)	64%	2%	29%	23%	28%
United Internet	42.41	98%	7,959	9,939	(1%)	2%	3%	25%	24%	24%
Rightmove	6.72	73%	5,868	5,837	3%	(33%)	44%	75%	65%	71%
MoneySupermarket.com Group	3.98	75%	2,138	2,151	5%	(8%)	10%	36%	33%	34%
HolidayCheck Group	1.65	52%	95	87	(34%)	(84%)	394%	(28%)	NA	(9%)
Technicolor	3.11	12%	48	1,429	(10%)	(17%)	11%	5%	9%	8%
Median		75%	\$5,868	\$5,837	(1%)	(8%)	11%	25%	23%	24%
Mean		71%	\$10,731	\$11,062	0%	(7%)	71%	20%	26%	23%
Selected Asia										
Tencent Holdings	\$64.33	99%	\$614,517	\$629,041	16%	23%	22%	41%	37%	36%
JD.com	60.18	96%	93,007	90,268	20%	21%	18%	NA	3%	3%
NetEase	429.38	97%	59,079	52,928	(6%)	18%	14%	47%	28%	29%
Recruit Holdings	34.22	81%	56,406	55,984	6%	(10%)	14%	14%	13%	14%
Nintendo	446.19	94%	53,151	41,894	11%	3%	(2%)	27%	30%	29%
Baidu	119.89	81%	41,322	32,444	(3%)	0%	16%	NA	18%	22%
Naver	222.41	93%	32,331	30,990	11%	10%	15%	NA	18%	23%
Z Holdings	4.89	94%	23,281	25,302	12%	11%	7%	21%	23%	27%
Nexon	22.65	93%	19,999	17,517	(5%)	18%	16%	38%	42%	43%
Yandex	50.02	99%	16,587	15,822	34%	4%	33%	28%	24%	28%
Trip.com Group	25.92	63%	15,372	17,999	(4%)	(44%)	64%	NA	(4%)	20%
Rakuten	8.81	76%	11,949	13,878	18%	17%	13%	(5%)	7%	10%
Weibo	33.60	61%	7,609	6,954	3%	(6%)	13%	33%	32%	36%
51job	71.79	78%	4,803	3,269	(4%)	(8%)	13%	24%	39%	38%
Konami	33.36	68%	4,445	3,589	2%	(6%)	9%	22%	32%	31%
Baozun Commerce	38.45	68%	2,423	2,574	26%	22%	25%	NA	8%	9%
Sina	35.91	77%	2,348	2,918	(1%)	(1%)	10%	NA	23%	28%
MakeMyTrip	15.32	51%	1,577	1,439	1%	(22%)	83%	(23%)	(21%)	NA
Mixi Group	17.69	78%	1,333	206	(21%)	2%	(10%)	17%	17%	10%
DeNA	12.49	57%	1,285	765	(0%)	(7%)	8%	(25%)	18%	18%
Bitauto Holdings	15.85	99%	1,126	2,812	(16%)	4%	10%	NA	5%	15%
SouFun Holding	11.33	30%	102	524	(1%)	13%	NA	NA	NA	NA
Median		80%	\$13,661	\$14,850	1%	3%	14%	23%	18%	25%
Mean		79%	\$48,366	\$47,687	4%	3%	19%	18%	19%	23%

Note: \$ in millions
Source: Pitchbook as of 6/30/20

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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