



VISTA POINT ADVISORS

Internet Market Update

August 2020

I. Vista Point Advisors Overview

A Truly Unconflicted Approach

**Vista Point Advisors Is
The Leading Sell-Side
Investment Bank
Exclusively Focused On
M&A and Capital Raising
For Founder-Led Software
And Internet Companies**

- Focus on **Founder-Led** minimally-funded businesses
- Unconflicted advice: **exclusively** a sell-side advisor
- Software and Internet domain expertise

Key Metrics

58

TRANSACTIONS

16

INVESTMENT BANKERS

26%

CROSS BORDER
TRANSACTIONS

\$25-\$300M

TRANSACTION SIZE RANGE

\$4.0B

TOTAL ENTERPRISE VALUE

8 Years

AVERAGE SENIOR
BANKER TENURE AT VPA

100%

SELL SIDE TRANSACTIONS

1,100+

LOIs RECEIVED

800+

BUYER RELATIONSHIPS

Leading Advisor to Founder-Led Tech Companies

We have worked with exceptional companies over the years. Here are our results:

 investment from 	 acquired by 	 acquired by 	 acquired by 	Undisclosed acquired by 	 investment from 	 acquired by 	 acquired by 	 investment from 	 acquired by 
Undisclosed acquired by 	 acquired by 	 acquired by 	 acquired by 	 investment from 	 acquired by 	 acquired by 	 acquired by 	 investment from 	 acquired by 
 acquired by 	 investment from 	 investment from 	 investment from 	 acquired by 	 acquired by 	 investment from 	 investment from 	 investment from 	 acquired by 
 acquired by 	 investment from 	 investment from 	 investment from 	 acquired by 	 acquired by 	 acquired by 	 acquired by 	 acquired by 	 acquired by 
 acquired by 	 acquired by 	 acquired by 	 acquired by 	 investment from 	 acquired by 	 acquired by 	 acquired by 	 investment from 	 investment from 

Resources for Founders

VPA knows the process of selling your business or raising capital can be opaque and confusing for many founders. That's why we have created a dedicated guide specifically designed to educate founders on the process and address the challenges they face including:

- Deciding to sell your business
- How to position your company
- How to run a competitive process
- Diligence and life post-transaction

[CLICK HERE TO ACCESS
FOUNDER RESOURCES](#)



**Reaching a High Valuation
Through Strategic
Positioning**

By: Jake Harrington

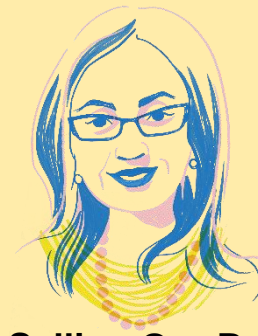
Founder, On-Site



**Hiring an Investment Bank
to Maximize Transaction
Value**

By: Neal Taparia

Co-Founder, ImagineEasy



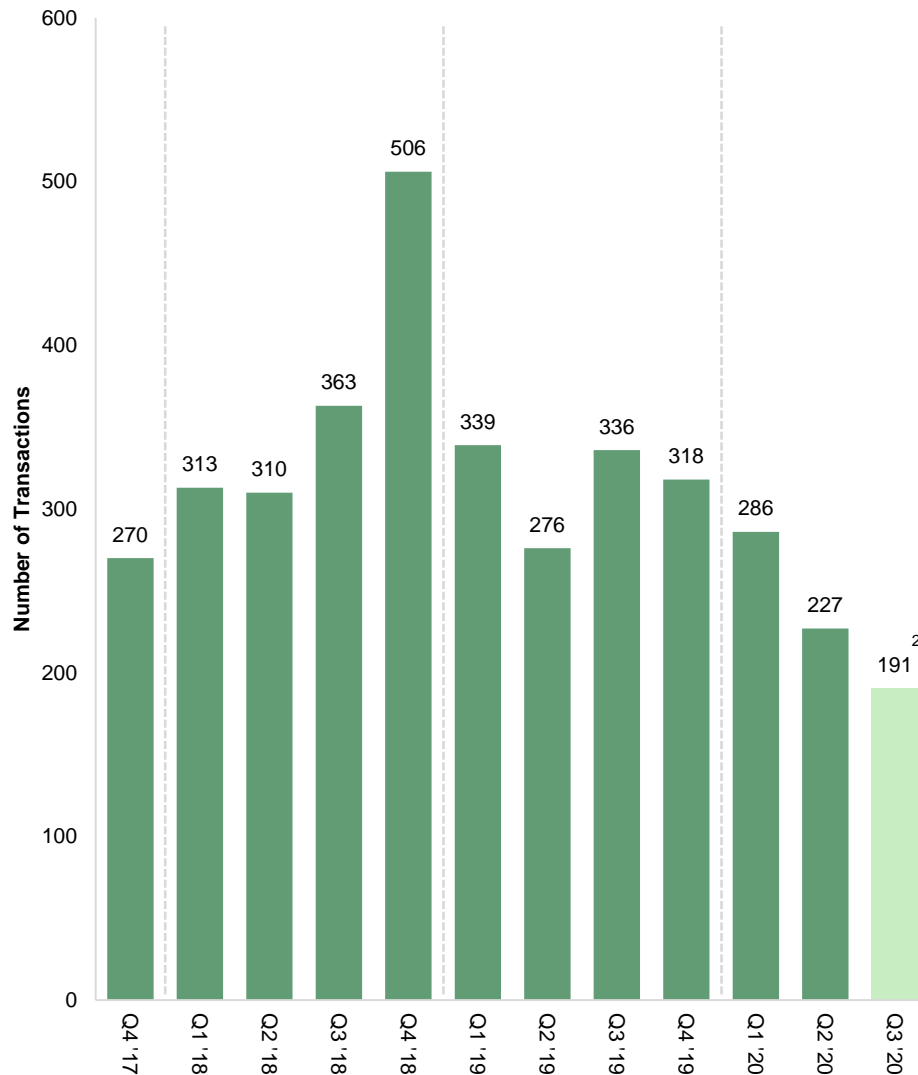
**Selling Our Business to
Accelerate Growth**

By: Smita Bakshi

Co-Founder, zyBooks

II. M&A and Financing Activity

Internet M&A Activity



1) Rank and deal count for the past 36 months

2) Estimated by run-rating July & August 2020 (July + August transaction totals * (3/2))

Source: Pitchbook as of 8/31/2020















Top Strategic Acquirers¹

Rank	Buyer	Deal Count
1	Microsoft	12
2	COMCAST	7
3	j2 Global	7
4	lendingtree	6
5	amazon	5

Top PE Acquirers¹





Rank	Buyer	Deal Count
1	GI PARTNERS	21
2	PROVIDENCE EQUITY	19
3	TA ASSOCIATES	17
4	INSIGHT PARTNERS	12
5	VISTA EQUITY PARTNERS	11

Select Internet M&A Transactions

Date	Target	Buyer	Sector	Deal Size	EV/Revenue	Commentary
Aug-27	 EUROPEAN GAMING LEAGUE		Gaming	Undisclosed	Undisclosed	<ul style="list-style-type: none"> European Gaming League offers an online gaming platform that allows users to play games while socially interacting with other gamers The acquisition allows Esports Entertainment Group to deliver on its goal of having an operational tournament platform by year end
Aug-27		 mastercard	eCommerce & Marketplaces	Undisclosed	Undisclosed	<ul style="list-style-type: none"> IfOnly offers a curated online marketplace intended to deliver unique experiences and trips as gifts Following the acquisition, Mastercard shut down IfOnly's platform and folded it and its team into Mastercard's own experiences marketplace
Aug-25	Netcapital	 ValueSetters	FinTech	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Netcapital develops an online private securities platform that connects entrepreneurs and investors, offering access to capital for startups With the acquisition, ValueSetters will be able to leverage Netcapital's established tech platform to scale its digital marketing efforts
Aug-25	 Sendwave	 WorldRemit	FinTech	\$500m	Undisclosed	<ul style="list-style-type: none"> Sendwave provides a remittance platform that allows users to transfer money instantly from North America and Europe to Africa and Asia The acquisition allows WorldRemit to expand its network for global money transfers with a fast, secure digital payments solution
Aug-12	 slideshare Present Yourself	 SCRIBD	Content	Undisclosed	Undisclosed	<ul style="list-style-type: none"> SlideShare provides an internet community platform for users to share content presentations across professionals, educators, and more The acquisition allows Scribd an opportunity to reach a new audience and to grow its platform content offering
Aug-11	 coldiron	 DAYBREAK	Gaming	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Cold Iron Studios publishes and develops interactive entertainment products to deliver memorable gaming experiences across all platforms The acquisition of Cold Iron Studios furthers the Company's goal of investing in talented, proven online game developers
Aug-11	seatninja	 SpotOn	Travel & Hospitality	Undisclosed	Undisclosed	<ul style="list-style-type: none"> SeatNinja offers a seating, reservation, and waitlist management tool for restaurants that is easily integrated with other restaurant technology Through the acquisition, SpotOn seeks to better enable restaurants to adapt and thrive in today's uncertain post-COVID environment
Aug-11	 tennisinsight.com	 GAMING GROUP	Vertical	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Tennis Insight operates an online tennis data and betting platform specializing in crowdsourcing data for leading tennis organizations The acquisition will allow QL Gaming to expand its sports betting analytics platform for casual bettors with men's and women's tennis








Source: Pitchbook as of 8/31/20

Select Internet M&A Transactions

Date	Target	Buyer	Sector	Deal Size	EV/Revenue	Commentary
Aug-07		 MYGLAMM	Traditional Media	Undisclosed	Undisclosed	<ul style="list-style-type: none"> POPxo provides an online digital publication platform in India to offer blended content and commerce to women The acquisition allows MyGlamm to enhance its capability to produce and sell beauty products at scale that consumers desire
Aug-06		 EnthusiastGaming	Social	\$34m	Undisclosed	<ul style="list-style-type: none"> Omnia Media curates an online entertainment platform serving fan communities that are passionate about gaming culture With the acquisition, Enthusiast Gaming has formed the largest gaming media, esports, and entertainment platform in North America


Source: Pitchbook as of 8/31/20

Select Internet Financings

Date	Target	Lead/Select Investor	Sector	Deal Size	Funding to Date	Commentary
Aug-21	 Lambda	GIGAFUND	EdTech	\$74m	\$130m	<ul style="list-style-type: none"> Lambda School offers online computer science classes and training services to help students learn to code and gain hands-on skills Funding will be used to help Lambda continue to build career-oriented education programs and reduce financial risks for students
Aug-17	 Weee!	DST	eCommerce & Marketplaces	\$35m	\$119m	<ul style="list-style-type: none"> Weee! Is an operator of an online Chinese supermarket intended to offer authentic gourmet delicacies from Asia Funds raised will be used to hire new talent and to expand the delivery service from eight regions to 13-14 cities across the U.S. by year end
Aug-17	Robinhood 	 D1 CAPITAL PARTNERS	FinTech	\$200m	\$1,712m	<ul style="list-style-type: none"> Robinhood offers an online investment platform including commission-free trading in stocks, ETFs, options, and cryptocurrencies Funding will be used to improve the customer experience while using Robinhood as well as to build out the Company's core product offering
Aug-13	 PayActiv	 ELDRIDGE	FinTech	\$100m	\$141m	<ul style="list-style-type: none"> PayActiv offers a financial wellness platform, among other products, that allows employees to improve their financial health Funds will be used to further the Company's mission of bringing security, dignity, and savings to workers with a holistic financial offering
Aug-13	 Omaze	 FIRSTMARK	FinTech	\$30m	\$44m	<ul style="list-style-type: none"> Omaze is a developer of an online fundraising platform that seeks to reinvent charitable giving by making it fun and easy for everyone Funding will be used to expand Omaze's current experience categories and to accelerate international growth
Aug-13	 kin.	 Commerce Ventures	FinTech	\$82m	\$99m	<ul style="list-style-type: none"> Kin is an operator of an online insurance platform that leverages data to customize coverage and price options with a simple user experience Funding raised will be used to support Kin's efforts to modernize the insurance space and to hire new talent
Aug-11	 Weee!	XVC	eCommerce & Marketplaces	\$63m	\$84m	<ul style="list-style-type: none"> Weee! Is an operator of an online Chinese supermarket intended to offer authentic gourmet delicacies from Asia Funding will support the Company's efforts to expand its team, expand into new markets, and optimize its supply chain
Aug-10	 SKILL SHARE.	 OMERS	EdTech	\$66m	\$146m	<ul style="list-style-type: none"> Skillshare offers an online global learning community with classes for students seeking knowledge in a wide array of skills Funds will enable Skillshare to create a localized experience for international students, expand domestically, and grow its marketing

Note: Includes financings \$20m or more
Source: Pitchbook as of 8/31/20

Select Internet Financings

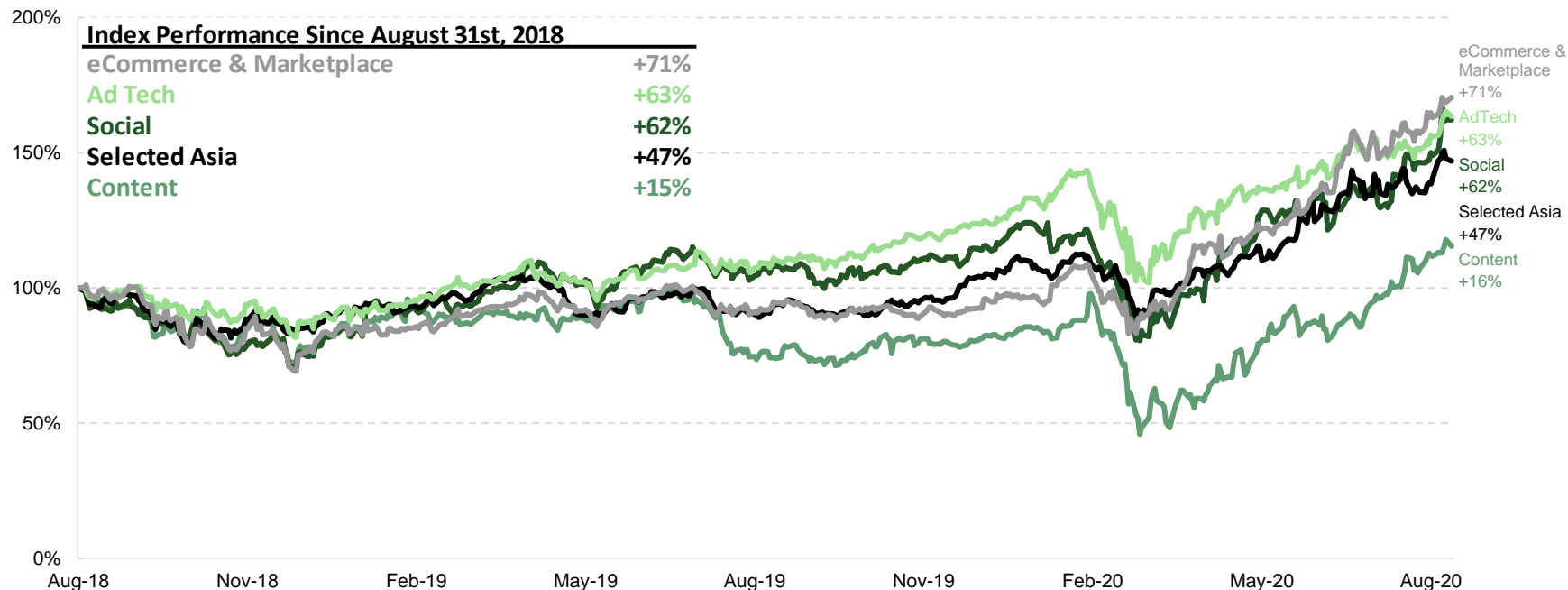
Date	Target	Lead/Select Investor	Sector	Deal Size	Funding to Date	Commentary
Aug-10	 FARMERS™ BUSINESS NETWORK	BLACKROCK	Vertical	\$250m	\$629m	<ul style="list-style-type: none"> Farmers Business Network is an online provider of agricultural information and helps farmers manage data and gain insights Funding will be used to add additional headcount and to invest in the Company's Crop Marketing and Financial Services platform

Note: Includes financings \$20m or more
Source: Pitchbook as of 8/31/20

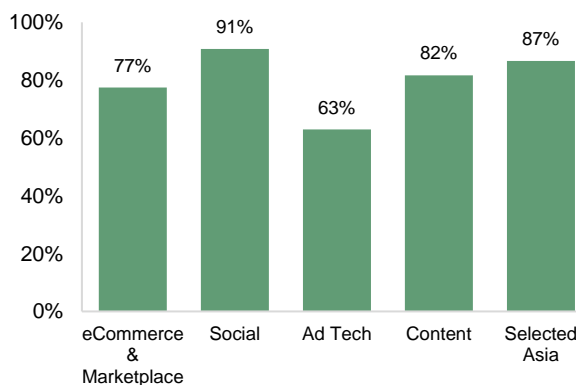
III. Public Company Performance

Internet Public Market Performance

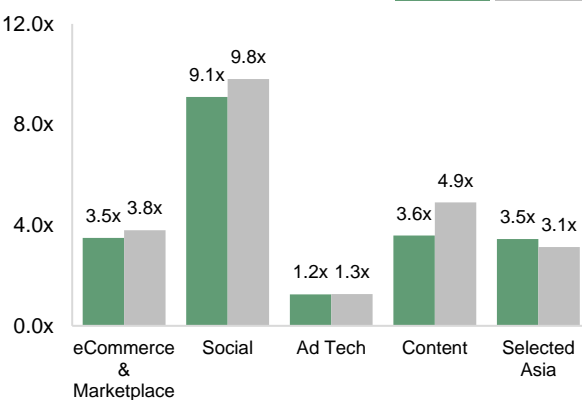
Public Market Performance Over Last 24 Months



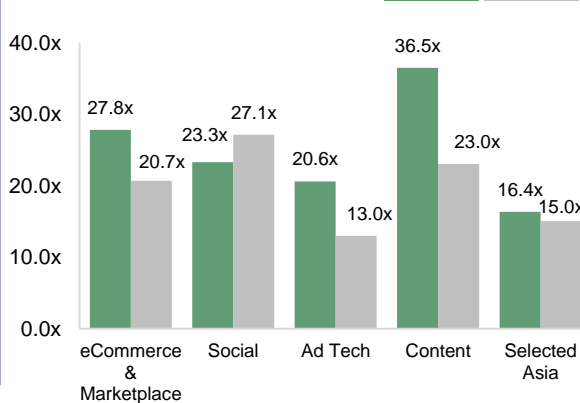
% of 52 Week High



EV / Revenue



EV / EBITDA



Source: Pitchbook as of 8/31/20

Select Recent Internet IPOs

Date	Company	As of IPO Date				Price Change Since IPO	Sector	Company Description
		Raised	Mkt Cap	EV	EV/Rev			
Aug-28 ¹				In IPO Registration			eCommerce & Marketplaces	<ul style="list-style-type: none"> GoodRx provides a real-time market-intelligence platform created for comparing drug prices
Aug-27 ¹				In IPO Registration			eCommerce & Marketplaces	<ul style="list-style-type: none"> The Hut Group operates an eCommerce platform specializing in fashion, homeware, beauty, and lifestyle products
Aug-13	 KE Holdings Inc.	\$2,120m	\$22,144m	\$24,574m	3.2x	156%	Real Estate	<ul style="list-style-type: none"> KE Holdings operates an online platform for housing transactions and services in China
Jul-08	 Blue City Holdings LLC	\$85m	\$149m	\$189m	1.6x	(1%)	Social	<ul style="list-style-type: none"> Blue City Holdings develops a mobile-based social app designed to connect LGBTQ users in China
Jun-22		\$1,600m	\$14,024m	\$14,186m	NM	(12%)	Gaming	<ul style="list-style-type: none"> Draft Kings is a digital sports entertainment and gaming company that provides users with fantasy sports, sports betting, and more
Jun-09		\$468m	\$2,535m	\$2,705m	2.0x	212%	eCommerce & Marketplaces	<ul style="list-style-type: none"> Vroom provides an online ecommerce platform for the buying and selling of used vehicles
Jun-05	 达达集团 DADA GROUP	\$320m	\$3,555m	\$3,678m	8.2x	42%	eCommerce & Marketplaces	<ul style="list-style-type: none"> Dada JD-Daojia operates a platform providing users with local on-demand retail and delivery services in China
May-21		\$570m	\$3,314m	\$3,061m	7.6x	(9%)	eCommerce & Marketplaces	<ul style="list-style-type: none"> SelectQuote is a direct-to-consumer platform that allows users to shop for insurance policies online, selling products on behalf of insurers
Feb-06		\$100m	\$487m	\$501m	1.1x	(24%)	eCommerce & Marketplaces	<ul style="list-style-type: none"> Casper provides sleep products to consumers through various sales channels, primarily its online eCommerce platform
Jan-17	 DANKE APARTMENT	\$130m	\$2,465m	\$1,858m	2.1x	(51%)	Real Estate	<ul style="list-style-type: none"> Danke Apartment offers a rental technology solution for property owners and renters in the residential market in China

1) Filing date

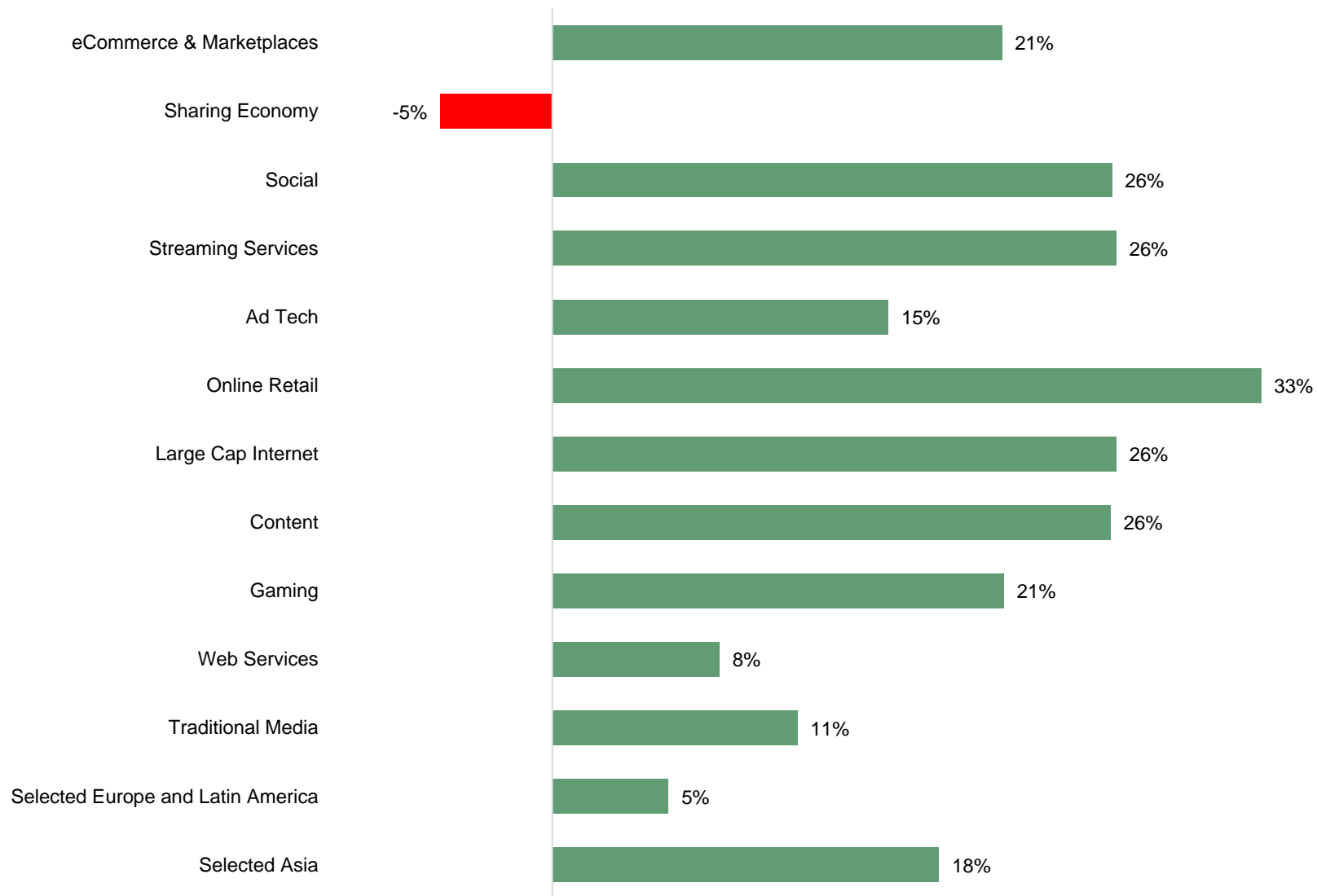
Note: \$ in millions. EV/Revenue multiples in excess of 50x are considered not meaningful. All figures are as of the IPO date. IPOs presented in reverse chronological order.

Source: Pitchbook as of 7/31/20

VPA Public Company Coverage

eCommerce & Marketplaces	Sharing Economy	Social	Streaming Services	Large Cap Internet	Selected Asia
Content	Ad Tech	Online Retail	Gaming		
Web Services	Traditional Media	Selected Europe & Latin America			

Public Market Performance Over The Last 3 Months



Note: Performance measured by change in share price
Source: Pitchbook as of 8/31/20

Public Company Valuation & Operating Metrics

Company	Mkt Cap	EV	52-Wk High	LTM Operating Metrics					EV / Revenue		EV / EBITDA	
				Revenue	Revenue Growth	Gross Margin	EBITDA Margin	Efficiency Score ¹	LTM	Forward	LTM	Forward
eCommerce & Marketplaces												
Amazon.com	\$1,728,550	\$1,733,085	99%	\$321,781	28%	25%	12%	40%	5.4x	4.7x	43.3x	32.6x
Pinduoduo	106,517	100,858	90%	5,266	72%	77%	-29%	43%	19.2	14.2	NM	NM
Booking Holdings	78,230	79,849	91%	11,297	-23%	NM	36%	13%	7.1	10.4	19.6	46.6
MercadoLibre	58,091	56,291	92%	2,808	56%	47%	0%	56%	20.0	16.2	NM	NM
eBay	38,339	42,124	90%	10,709	3%	78%	31%	35%	3.9	3.9	12.6	10.6
Etsy	15,157	14,975	85%	1,125	60%	69%	18%	79%	13.3	10.0	NM	34.0
Expedia Group	13,861	20,973	70%	9,080	-22%	76%	-7%	-29%	2.3	3.7	NM	NM
Grubhub	6,676	6,763	91%	1,486	25%	32%	1%	26%	4.6	4.1	NM	NM
LendingTree	4,052	4,444	79%	1,033	10%	94%	12%	22%	4.3	5.0	36.5	35.8
Proto Labs	3,926	3,806	100%	451	-1%	50%	23%	22%	8.4	8.7	36.1	37.0
CarGurus	2,754	2,655	60%	561	7%	93%	10%	17%	4.7	5.1	47.9	25.5
Shutterstock	1,822	1,555	85%	646	1%	58%	13%	14%	2.4	2.4	18.5	14.6
EverQuote	971	917	56%	301	59%	94%	-1%	58%	3.1	2.7	NM	NM
Groupon	915	691	50%	1,878	-25%	49%	-6%	-31%	0.4	0.5	NM	20.7
Quotient Technology	788	751	76%	416	1%	39%	-2%	-1%	1.8	1.7	NM	15.7
Cars.com	583	1,165	64%	554	-13%	82%	-226%	-239%	2.1	2.2	NM	8.2
Yunji Weidian	533	320	30%	1,188	-42%	24%	-1%	-43%	0.3	0.2	NM	NM
TrueCar	511	377	73%	326	-9%	91%	-3%	-12%	1.2	1.3	NM	10.8
Casper	365	282	57%	478	16%	49%	-18%	-2%	0.6	0.6	NM	NM
DHL Group	129	156	57%	145	-4%	88%	11%	7%	1.1	1.1	9.7	5.4
Median	\$3,340	\$3,231	77%	\$1,079	2%	69%	0%	15%	3.5x	3.8x	27.8x	20.7x
Mean	\$103,139	\$103,602	75%	\$18,576	10%	64%	-6%	4%	5.3x	4.9x	28.0x	22.9x

1) Efficiency Score = LTM Revenue Growth % + LTM EBITDA Margin

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 8/31/20

Public Company Valuation & Operating Metrics

Company	Mkt Cap	EV	52-Wk High	LTM Operating Metrics					EV / Revenue		EV / EBITDA	
				Revenue	Revenue Growth	Gross Margin	EBITDA Margin	Efficiency Score ¹	LTM	Forward	LTM	Forward
Sharing Economy												
Uber	\$58,941	\$60,695	80%	\$13,666	12%	50%	-47%	-35%	4.4x	4.8x	NM	NM
Lyft	9,259	7,488	54%	3,268	13%	43%	-50%	-37%	2.3	3.0	NM	NM
Upwork	1,832	1,725	87%	328	20%	71%	-6%	13%	5.3	4.9	NM	NM
Funding Circle	386	117	55%	214	13%	NM	-42%	-29%	0.6	0.6	NM	NM
LendingClub	381	358	35%	468	-25%	NM	-27%	-52%	0.8	1.2	NM	NM
Median	\$1,832	\$1,725	55%	\$468	13%	50%	-42%	-35%	2.3x	3.0x	NM	NM
Mean	\$14,160	\$14,077	62%	\$3,589	6%	55%	-35%	-28%	2.7x	2.9x	NM	NM
Social												
Facebook	\$835,273	\$787,565	96%	\$75,157	20%	81%	45%	65%	10.5x	9.8x	23.3x	19.5x
Snap	33,190	32,307	84%	1,924	38%	49%	-51%	-14%	16.8	14.8	NM	NM
Twitter	32,097	28,463	88%	3,322	1%	65%	12%	12%	8.6	8.7	NM	34.8
Match Group	29,039	32,437	91%	3,565	12%	75%	26%	38%	9.1	13.9	35.6	37.7
Pinterest	22,094	20,542	96%	1,224	32%	68%	-33%	-1%	16.8	14.1	NM	NM
LINE	12,331	12,956	95%	2,164	10%	56%	-8%	2%	6.0	5.5	NM	NM
Momo	4,258	2,815	50%	2,360	10%	NM	25%	35%	1.2	1.3	4.8	5.7
Median	\$29,039	\$28,463	91%	\$2,360	12%	67%	12%	12%	9.1x	9.8x	23.3x	27.1x
Mean	\$138,326	\$131,012	86%	\$12,817	18%	66%	2%	20%	9.8x	9.7x	21.3x	24.4x
Streaming Services												
Apple	\$2,206,911	\$2,226,609	99%	\$273,857	6%	38%	29%	34%	8.1x	8.2x	28.3x	27.9x
Amazon.com	1,728,550	1,733,085	99%	321,781	28%	25%	12%	40%	5.4	4.7	43.3	32.6
Facebook	835,273	787,565	96%	75,157	20%	81%	45%	65%	10.5	9.8	23.3	19.5
The Walt Disney Company	238,297	293,362	86%	69,762	8%	36%	10%	17%	4.2	4.5	43.8	35.9
Netflix	233,544	242,185	92%	22,628	28%	39%	61%	89%	10.7	9.8	17.6	NM
Spotify	52,859	51,541	94%	8,097	18%	25%	-5%	13%	6.4	5.5	NM	NM
Tencent Music Entertainment Group	26,220	23,241	87%	3,845	19%	33%	15%	34%	6.0	5.5	39.9	31.0
Sirius XM Radio	25,478	33,517	79%	7,899	18%	56%	28%	46%	4.2	4.3	15.0	13.8
Roku	21,634	21,180	98%	1,349	49%	42%	-7%	42%	15.7	13.4	NM	NM
Median	\$233,544	\$242,185	94%	\$22,628	19%	38%	15%	40%	6.4x	5.5x	28.3x	29.4x
Mean	\$596,530	\$601,365	92%	\$87,153	22%	42%	21%	42%	7.9x	7.3x	30.2x	26.8x

1) Efficiency Score = Revenue Growth % + EBITDA Margin

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 8/31/20

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Company	Mkt Cap	EV	52-Wk High	LTM Operating Metrics					EV / Revenue		EV / EBITDA	
				Revenue	Revenue Growth	Gross Margin	EBITDA Margin	Efficiency Score ¹	LTM	Forward	LTM	Forward
Ad Tech												
Microsoft	\$1,706,733	\$1,641,204	98%	\$143,015	14%	68%	48%	61%	11.5x	10.5x	24.0x	22.5x
Alphabet	1,109,898	1,004,961	99%	166,030	12%	54%	28%	40%	6.1	5.8	21.8	17.0
The Trade Desk	22,500	22,323	94%	680	21%	75%	14%	35%	32.8	30.6	NM	NM
SelectQuote	2,953	3,231	63%	464	38%	68%	26%	64%	7.0	4.3	26.9	17.2
Alliance Data Systems	2,152	5,703	33%	5,260	-6%	55%	21%	16%	1.1	1.3	5.1	10.6
Criteo	782	405	63%	2,116	-7%	35%	11%	4%	0.2	0.5	1.7	2.1
QuinStreet	692	594	80%	490	8%	11%	6%	14%	1.2	1.1	19.4	13.0
Blucora	573	903	45%	723	17%	45%	-41%	-24%	1.2	1.2	NM	10.2
Marchex	80	46	42%	104	8%	44%	-25%	-16%	0.4	0.5	NM	NM
Median	\$2,152	\$3,231	63%	\$723	12%	54%	14%	16%	1.2x	1.3x	20.6x	13.0x
Mean	\$316,263	\$297,708	68%	\$35,431	12%	50%	10%	21%	6.8x	6.2x	16.5x	13.2x
Online Retail												
Amazon.com	\$1,728,550	\$1,733,085	99%	\$321,781	28%	25%	12%	40%	5.4x	4.7x	43.3x	32.6x
Alibaba Group	789,805	769,873	98%	77,988	30%	44%	22%	52%	9.9	7.8	44.4	25.3
JD.com	124,647	115,744	97%	92,810	24%	15%	3%	27%	1.2	1.1	36.1	37.7
Chew y	24,523	24,560	99%	5,359	38%	24%	-4%	34%	4.6	3.7	NM	NM
Farfetch	9,411	9,375	87%	1,334	87%	45%	-36%	51%	7.0	6.0	NM	NM
Stamps.com	4,382	4,124	77%	655	11%	74%	24%	36%	6.3	5.7	25.8	18.5
Overstock.com	3,740	3,552	68%	1,852	13%	22%	-2%	11%	1.9	1.7	NM	NM
SmileDirectClub	3,131	3,177	38%	681	9%	70%	-94%	-84%	4.7	5.0	NM	NM
Cimpress	2,400	4,055	64%	2,481	-10%	50%	10%	0%	1.6	1.5	16.4	8.9
1-800-Flow ers.com	1,924	1,846	94%	1,331	9%	42%	6%	16%	1.4	1.1	21.7	11.3
Petmed Express	705	618	81%	300	9%	29%	13%	21%	2.1	1.9	16.4	16.4
Median	\$4,382	\$4,124	87%	\$1,852	13%	42%	6%	27%	4.6x	3.7x	25.8x	18.5x
Mean	\$244,838	\$242,728	82%	\$46,052	23%	40%	-4%	19%	4.2x	3.7x	29.2x	21.5x

1) Efficiency Score = Revenue Growth % + EBITDA Margin

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Public Company Valuation & Operating Metrics

Company	Mkt Cap	EV	52-Wk High	LTM Operating Metrics					EV / Revenue		EV / EBITDA	
				Revenue	Revenue Growth	Gross Margin	EBITDA Margin	Efficiency Score ¹	LTM	Forward	LTM	Forward
Large Cap Internet												
Amazon.com	\$1,728,550	\$1,733,085	99%	\$321,781	28%	25%	12%	40%	5.4x	4.7x	43.3x	32.6x
Microsoft	1,706,733	1,641,204	98%	143,015	14%	68%	48%	61%	11.5	10.5	24.0	22.5
Alphabet	1,109,898	1,004,961	99%	166,030	12%	54%	28%	40%	6.1	5.8	21.8	17.0
Facebook	835,273	787,565	96%	75,157	20%	81%	45%	65%	10.5	9.8	23.3	19.5
Alibaba Group	789,805	769,873	98%	77,988	30%	44%	22%	52%	9.9	7.8	44.4	25.3
Median	\$1,109,898	\$1,004,961	98%	\$143,015	20%	54%	28%	52%	9.9x	7.8x	24.0x	22.5x
Mean	\$1,234,052	\$1,187,338	98%	\$156,794	21%	55%	31%	52%	8.7x	7.7x	31.4x	23.4x
Content												
Zillow Group	\$19,435	\$18,142	97%	\$3,583	103%	38%	-4%	99%	5.1x	5.7x	NM	NM
LendingTree	4,052	4,444	79%	1,033	10%	94%	12%	22%	4.3	5.0	36.5	35.8
TripAdvisor	3,142	3,169	54%	1,100	-31%	93%	2%	-30%	2.9	4.8	NM	NM
Shutterstock	1,822	1,555	85%	646	1%	58%	13%	14%	2.4	2.4	18.5	14.6
Yelp	1,691	1,386	60%	950	-2%	93%	2%	0%	1.5	1.7	NM	21.3
TechTarget	1,093	1,090	95%	136	7%	75%	21%	28%	8.0	7.9	38.1	24.8
Median	\$2,482	\$2,362	82%	\$992	4%	84%	7%	18%	3.6x	4.9x	36.5x	23.0x
Mean	\$5,206	\$4,964	78%	\$1,241	15%	75%	7%	22%	4.0x	4.6x	31.0x	24.1x
Gaming												
Activision Blizzard	\$64,467	\$60,805	95%	\$6,987	-2%	70%	36%	34%	8.7x	7.8x	24.3x	18.7x
Electronic Arts	40,278	35,389	95%	5,787	15%	75%	28%	43%	6.1	5.9	21.7	17.1
Take-Two Interactive Software	19,574	17,470	95%	3,380	20%	47%	21%	41%	5.2	6.0	24.7	29.5
Zynga	9,743	8,908	85%	1,605	52%	63%	6%	59%	5.5	4.0	NM	17.8
Douyu	5,315	4,180	97%	1,238	52%	20%	3%	55%	3.4	2.8	NM	25.7
GameStop	433	1,158	93%	5,939	-26%	29%	-7%	-33%	0.2	0.2	NM	18.9
Median	\$14,659	\$13,189	95%	\$4,583	18%	55%	14%	42%	5.4x	5.0x	24.3x	18.8x
Mean	\$23,302	\$21,318	93%	\$4,156	19%	51%	14%	33%	4.9x	4.4x	23.5x	21.3x

1) Efficiency Score = Revenue Growth % + EBITDA Margin

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

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Web Services												
Twilio	\$38,612	\$37,404	93%	\$1,392	58%	53%	-16%	42%	26.9x	23.4x	NM	NM
Wix.com	16,239	15,941	92%	853	26%	72%	-14%	12%	18.7	16.5	NM	NM
GoDaddy	14,053	15,897	94%	3,139	11%	65%	-7%	4%	5.1	4.8	NM	19.3
Tucows	668	784	87%	340	2%	30%	14%	17%	2.3	2.3	16.3	15.5
Cheetah Mobile	270	(164)	42%	349	-50%	67%	-14%	-64%	NM	NM	3.4	1.2
Median	\$14,053	\$15,897	92%	\$853	11%	65%	-14%	12%	11.9x	10.7x	9.9x	15.5x
Mean	\$13,969	\$13,972	82%	\$1,215	9%	57%	-7%	2%	13.2x	11.8x	9.9x	12.0x
Traditional Media												
The Walt Disney Company	\$238,297	\$293,362	86%	\$69,762	8%	36%	10%	17%	4.2x	4.5x	43.8x	35.9x
Comcast	204,697	298,005	94%	105,549	2%	69%	32%	34%	2.8	2.9	8.8	10.0
S&P Global	88,307	92,629	99%	7,153	13%	73%	55%	67%	12.9	12.9	23.6	24.0
Naspers	79,882	83,744	93%	4,001	22%	33%	96%	117%	20.9	18.9	21.8	NM
ViacomCBS	17,297	37,843	62%	32,780	-4%	40%	15%	11%	1.2	1.5	7.7	7.5
News Corp	8,890	10,716	98%	9,008	-11%	NM	-9%	-20%	1.2	1.3	NM	10.7
The New York Times	7,191	6,703	90%	1,784	-1%	53%	13%	12%	3.8	3.8	30.0	30.2
Tegna	2,741	6,784	68%	2,508	12%	45%	26%	39%	2.7	2.4	10.3	7.6
Graham Holdings	2,188	2,552	60%	2,887	3%	NM	18%	21%	0.9	NM	5.0	NM
Median	\$17,297	\$37,843	90%	\$7,153	3%	45%	18%	21%	2.8x	3.4x	16.1x	10.7x
Mean	\$72,166	\$92,482	83%	\$26,159	5%	50%	28%	33%	5.6x	6.0x	18.9x	18.0x
Selected Europe and Latin America												
MercadoLibre	\$58,091	\$56,291	92%	\$2,808	56%	47%	0%	56%	20.0x	16.2x	NM	NM
Ubisoft Entertainment	10,042	10,429	90%	1,772	-17%	84%	29%	11%	5.9	3.4	20.6	14.6
United Internet	9,180	11,233	95%	5,855	0%	34%	30%	30%	1.9	1.8	6.5	7.4
Rightmove	7,390	7,343	91%	302	-17%	NM	71%	54%	24.3	27.8	34.1	42.3
MoneySupermarket.com Group	2,183	2,174	78%	469	-5%	67%	35%	30%	4.6	4.6	13.3	14.7
HolidayCheck Group	97	96	53%	77	-52%	NM	-47%	-99%	1.2	3.8	NM	NM
Technicolor	48	1,831	12%	3,836	-15%	11%	-3%	-19%	0.5	0.5	NM	5.2
Median	\$7,390	\$7,343	90%	\$1,772	-15%	47%	29%	30%	4.6x	3.8x	17.0x	14.6x
Mean	\$12,433	\$12,771	73%	\$2,160	-7%	49%	16%	9%	8.4x	8.3x	18.6x	16.8x

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Selected Asia												
Tencent Holdings	\$655,872	\$669,465	94%	\$60,559	22%	46%	34%	56%	11.1x	9.5x	32.4x	25.9x
JD.com	124,647	115,744	97%	92,810	24%	15%	3%	27%	1.2	1.1	36.1	37.7
NetEase	68,809	59,992	94%	9,329	3%	54%	47%	49%	6.4	5.7	13.8	21.1
Nintendo	64,040	52,357	98%	13,817	27%	52%	20%	48%	3.8	3.8	18.8	10.1
Recruit Holdings	62,878	62,186	91%	21,084	0%	53%	13%	13%	2.9	3.1	23.4	25.2
KE Holdings	57,828	55,304	97%	7,630	15%	24%	1%	16%	7.2	5.1	NM	NM
Baidu	42,935	33,336	85%	15,006	-3%	43%	33%	30%	2.2	2.2	6.7	10.8
Naver	39,675	38,380	93%	5,926	11%	NM	14%	25%	6.5	6.0	45.4	31.1
Z Holdings	31,820	34,723	97%	10,061	16%	61%	21%	37%	3.5	3.1	16.4	13.0
Yandex	23,886	22,163	97%	2,626	8%	68%	27%	35%	8.4	8.2	31.4	34.9
Nexon	20,814	17,997	86%	2,300	-3%	76%	43%	40%	7.8	6.5	18.4	15.2
Trip.com Group	17,934	20,561	78%	4,627	-4%	79%	24%	20%	4.4	7.6	18.8	NM
Rakuten	11,989	10,084	86%	12,537	18%	NM	-4%	14%	0.8	0.7	NM	23.4
Weibo	8,447	7,791	67%	1,767	3%	81%	33%	35%	4.4	4.7	13.5	14.9
Konami	5,156	4,303	79%	2,397	2%	39%	21%	23%	1.8	1.8	8.7	5.9
51job	4,402	2,934	71%	532	-8%	68%	45%	37%	5.5	5.8	12.1	15.4
Baozun Commerce	2,615	2,703	82%	1,132	23%	63%	7%	30%	2.4	2.1	32.7	27.2
Sina	2,421	2,991	87%	2,123	-1%	75%	33%	32%	1.4	1.4	4.3	6.0
MakeMyTrip	1,743	1,592	56%	376	-23%	72%	-108%	-131%	4.2	8.1	NM	NM
Mixi Group	1,676	485	95%	1,116	-5%	80%	21%	16%	0.4	0.4	2.1	1.9
DeNA	1,647	1,173	78%	1,110	1%	51%	-20%	-19%	1.1	1.0	NM	5.4
Bitauto Holdings	1,163	2,593	99%	1,268	-24%	63%	3%	-21%	2.0	2.2	NM	NM
Tuniu	131	(57)	31%	215	-34%	46%	-33%	-67%	NM	NM	0.8	0.6
SouFun Holding	104	580	33%	220	-5%	91%	24%	19%	2.6	1.6	10.9	3.4
Median	\$14,962	\$14,040	87%	\$2,512	2%	62%	21%	26%	3.5x	3.1x	16.4x	15.0x
Mean	\$52,193	\$50,807	82%	\$11,274	3%	59%	13%	15%	4.0x	4.0x	18.2x	16.4x

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