



VISTA POINT ADVISORS

Internet Market Update

October 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

63

TRANSACTIONS

16

INVESTMENT BANKERS

26%

CROSS BORDER
TRANSACTIONS

\$25-\$300M

TRANSACTION SIZE RANGE

\$4.3B

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:

 acquired by 	 acquired by Confidential	 investment from 	 acquired by 	 acquired by Evercommerce	 acquired by 	Undisclosed acquired by 	 investment from 	 acquired by 	 acquired by 
 investment from 	 acquired by WILEY	Undisclosed acquired by 	 acquired by 	 acquired by 	 acquired by 	 investment from 	 acquired by 	 acquired by 	 acquired by 
 investment from PRIMUS	 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 

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

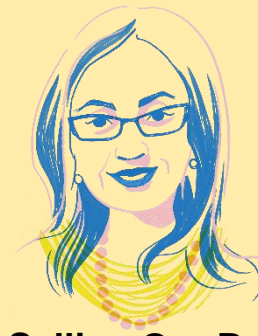
Founder, On-Site



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

By: Neal Taparia

Co-Founder, ImagineEasy



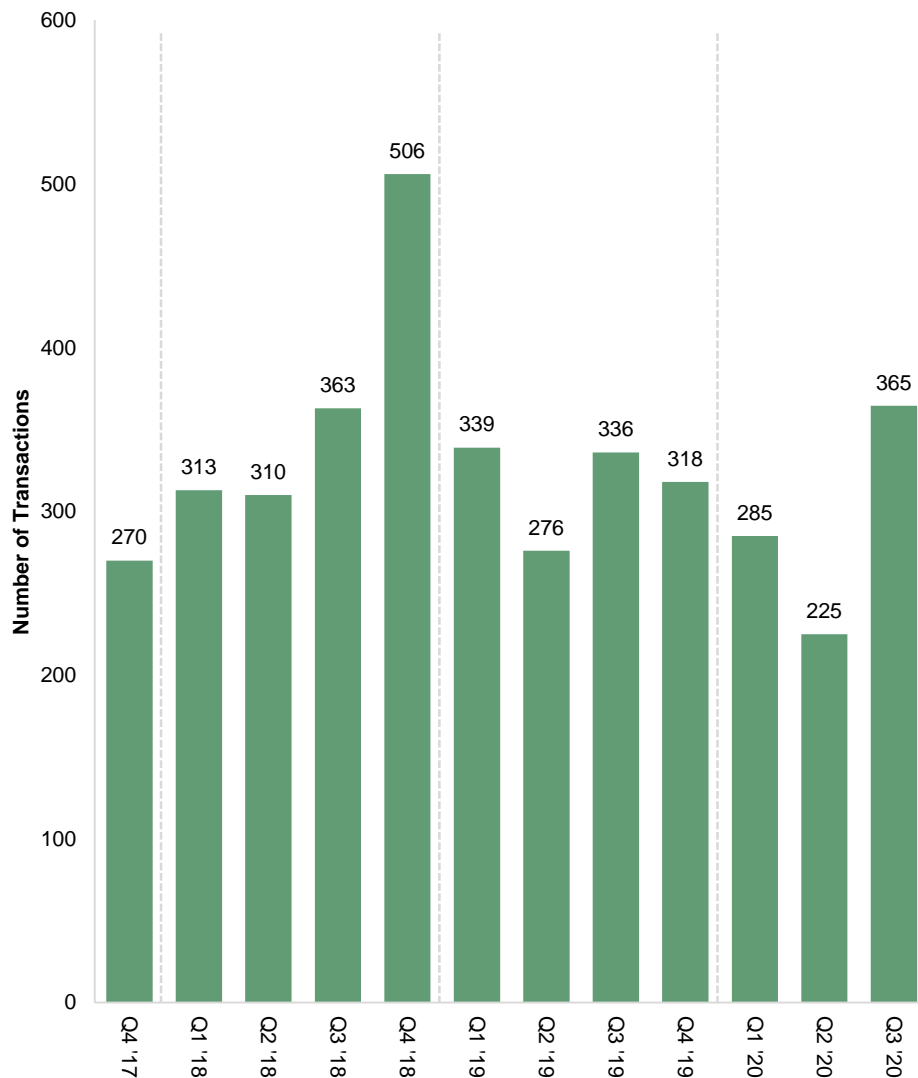
**Selling Our Business to
Accelerate Growth**

By: Smita Bakshi

Co-Founder, zyBooks

II. M&A and Financing Activity

Internet M&A Activity



Top Strategic Acquirers¹















Rank	Buyer	Deal Count
1	Alphabet	23
2	Microsoft	21
3	CISCO	17
4	IBM	14
5	salesforce	14

Top PE Acquirers¹

Rank	Buyer	Deal Count
1	BGH Capital	11
2	SOUTHFIELD	7
3	MARLIN EQUITY PARTNERS	6
4	abry partners	5
5	Riverside	4




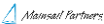












1) Rank and deal count for the past 36 months; PE Acquirers contemplate platform investments only
Source: Pitchbook as of 10/31/2020

Select Internet M&A Transactions

Date	Target	Buyer	Sector	Deal Size	EV/Revenue	Commentary
Oct-30	 ONTRACCS		Travel & Hospitality	Undisclosed	Undisclosed	<ul style="list-style-type: none"> OnTracCS provides an intermediary platform that allows travelers to reserve flight seats and hotel rooms online The acquisition allows OnTracCS to expand past its limited network of airports and begin offering its services worldwide
Oct-29	 Bread		Financial Technology	\$450m	Undisclosed	<ul style="list-style-type: none"> Bread develops and provides an online financing platform that allows merchants to offer pay-over-time financing options Through the acquisition, Bread will be able to extend its omnichannel capabilities and expand into new verticals
Oct-13	 HealthUnlocked	Ardan	Social	Undisclosed	Undisclosed	<ul style="list-style-type: none"> HealthUnlocked provides a social networking platform that connects patients with other patients and healthcare advocates Following the acquisition, HealthUnlocked will continue to scale its social media platform and increase its breadth
Oct-6	 riskgenius		Governance, Risk, & Compliance	Undisclosed	Undisclosed	<ul style="list-style-type: none"> RiskGenius develops and provides a policy review platform that connects insurance professionals to digital knowledge The acquisition allows Bold Penguin to add qualitative policy review capabilities to its commercial insurance technology platform
Oct-5	 SEEDRS		Financial Technology	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Seedrs provides an equity crowdfunding platform that allows investors to provide equity for startups and other growth companies The acquisition will allow both companies to accelerate growth in international markets and create the largest private equity marketplace
Oct-2	 E*TRADE	Morgan Stanley	Financial Technology	\$13,000m	4.5x	<ul style="list-style-type: none"> E*Trade provides one of the largest direct-to-investor platforms in the United States The acquisition will significantly increase the scale and breadth of Morgan Stanley's wealth management arm
Oct-2	 FOODHWY		eCommerce & Marketplaces	\$9m	Undisclosed	<ul style="list-style-type: none"> Food Hwy operates an online food delivery platform in Canada, allowing users to order from local restaurants The acquisition will serve as a launchpad to broaden Facedrive's Canadian operations and niches
Oct-1	 gueststream		Real Estate Tech	Undisclosed	Undisclosed	<ul style="list-style-type: none"> GuestStream develops a vacation rental platform with website design and custom solutions intended for professional property managers Through the acquisition, GuestStream will be able to offer customers a wider range of services and support

Source: Pitchbook as of 10/31/20

Select Internet Financings

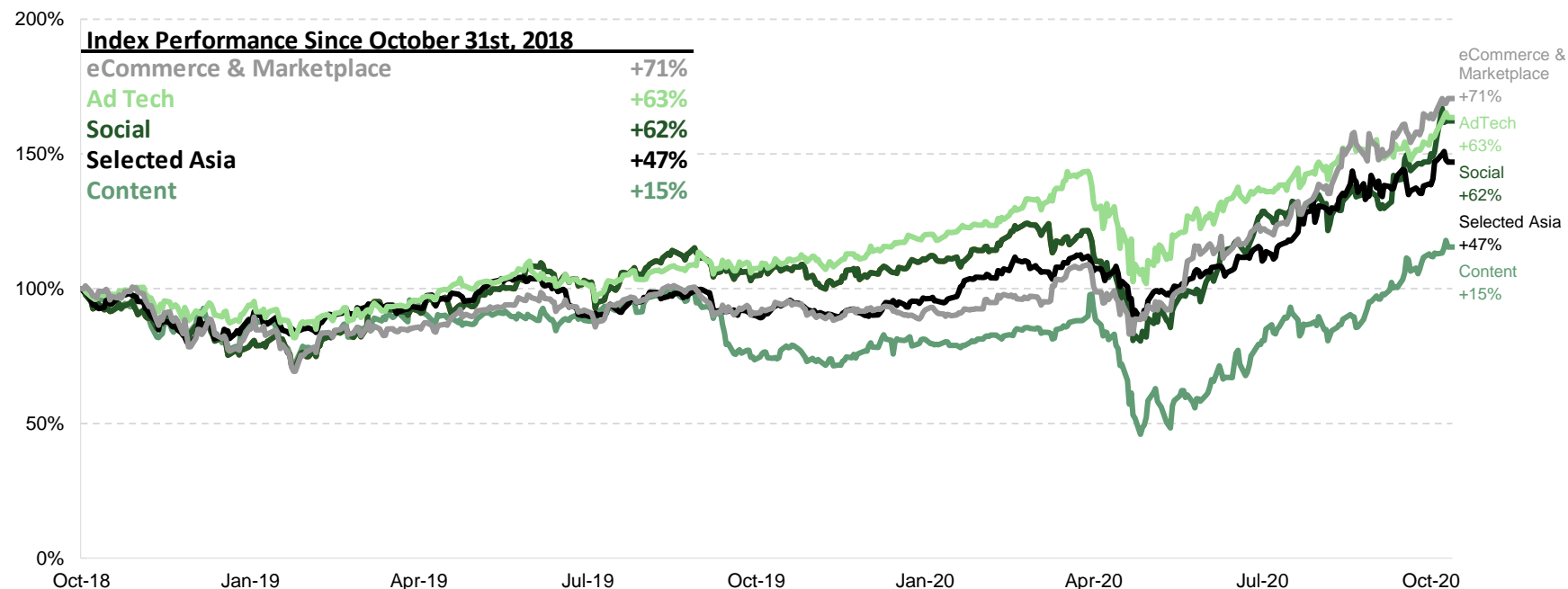
Date	Target	Lead/Select Investor	Sector	Deal Size	Funding to Date	Commentary
Oct-27	 PrimaryBid	 Fidelity INTERNATIONAL	Financial Technology	\$50m	\$63m	<ul style="list-style-type: none"> PrimaryBid is a developer of an investment platform designed to help private investors participate in new share placings by listed companies Funding will be used to build out the PrimaryBid team and technology platform as the company deepens its links with key intermediaries
Oct-20	 planHub	 Material Partners	Vertical Software	\$41m	\$41m	<ul style="list-style-type: none"> PlanHub develops a cloud-based construction bidding application designed to connect different sectors of the construction industry Funding will be used to expand the company's management team, invest in product and customer success, and bolster marketing efforts
Oct-14	 DISCO	 Georgian Partners	Legal Tech	\$60m	\$198m	<ul style="list-style-type: none"> Disco operates an artificial intelligence and cloud computing legal software platform designed to improve lawyers' efficiency Funding raised will be used to expand Disco's go-to-market team and its strategic channel program
Oct-08	 instacart	 D1 CAPITAL PARTNERS	Sharing Economy	\$200m	\$2,470m	<ul style="list-style-type: none"> Instacart operates an on-demand goods delivery application intended to facilitate the delivery of essential goods to busy people and families Funds will be used for product development, new features and enhanced tools to benefit customers
Oct-07	 mmhmm	 SEQUOIA	Communications	\$21m	\$26m	<ul style="list-style-type: none"> Mmhmm develops a virtual camera application that allows users to make creative use of their background during video calls Funds will be used to continue building out Mmhmm's software development team, and to bankroll increasing infrastructure costs
Oct-06	 skilljar	 INSIGHT PARTNERS	Education Technology	\$33m	\$53m	<ul style="list-style-type: none"> Skilljar develops a customer training platform intended to enable teams to successfully onboard and retain customers Funding will be used to expand Skilljar's management team, fuel go-to-market programs, and accelerate product development
Oct-06	 dialpad	 OMERS	Communications	\$100m	\$220m	<ul style="list-style-type: none"> DialPad develops a business communications platform that offers a cloud-based communications solution to enterprise customers Funds will be used for growth initiatives, including meeting increased product demand in light of COVID-19
Oct-02	 UBER FREIGHT	 GREENBRIAR EQUITY GROUP, L.P.	Transportation & Logistics	\$500m	\$500m	<ul style="list-style-type: none"> Uber Freight operates a logistics management platform the matches truck drivers with available load capacity Funding will support Uber Freight in accelerating the scale of its platform, and continuing overall growth initiative

Note: Includes financings \$20m or more
Source: Pitchbook as of 10/31/20

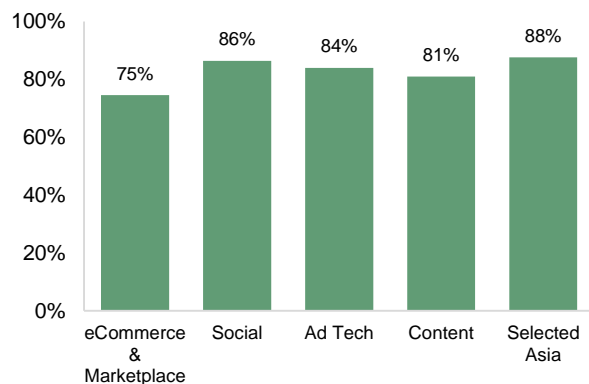
III. Public Company Performance

Internet Public Market Performance

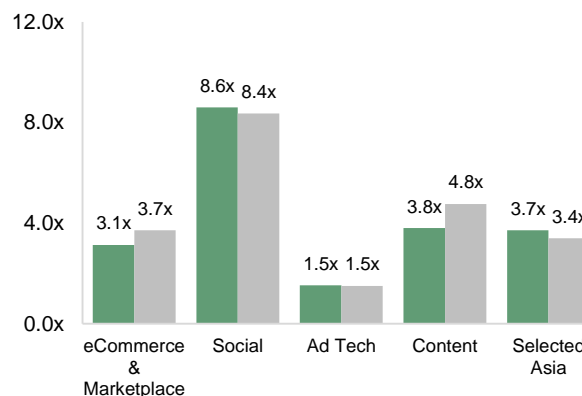
Public Market Performance Over Last 24 Months



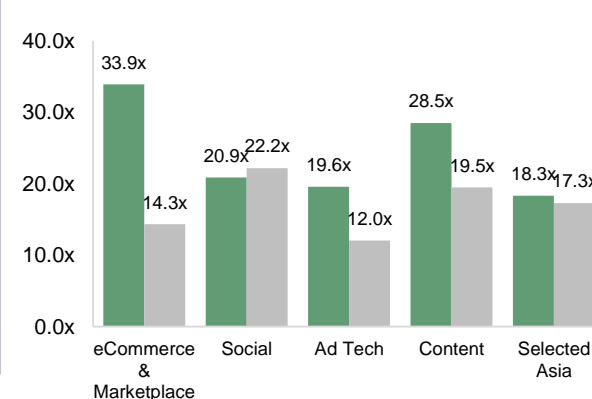
% of 52 Week High



EV / Revenue



EV / EBITDA



Source: Pitchbook as of 10/31/20

Ten Most Recent Internet IPOs

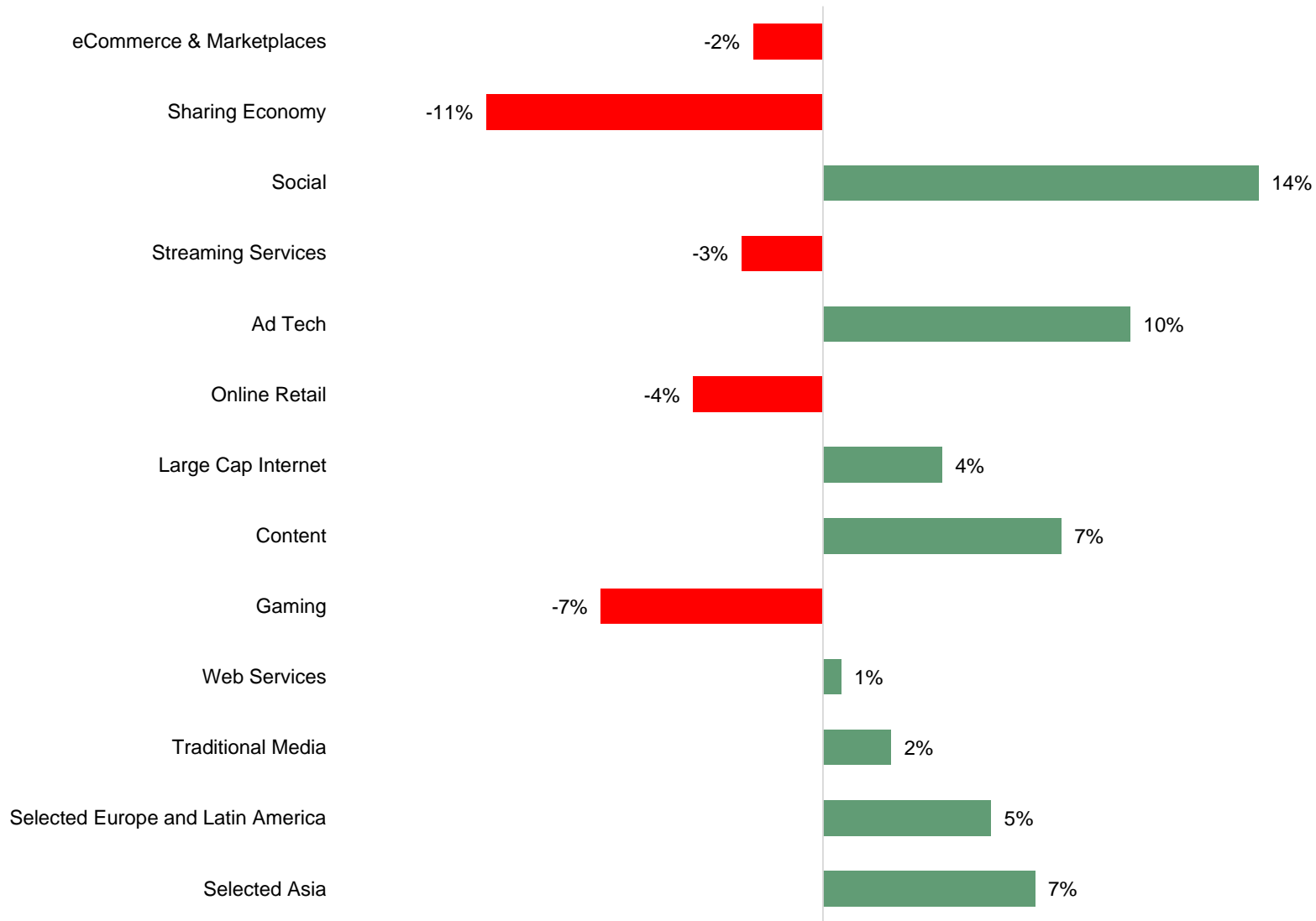
Date	Company	As of IPO Date				Price Change Since IPO	Sector	Company Description
		Raised	Mkt Cap	EV	EV/Rev			
Oct-28	 Root Insurance Co	\$724m	\$6,302m	\$7,009m	0.9x	(13%)	Vertical Software	<ul style="list-style-type: none"> Root Insurance develops and provides a direct-to-consumer personal auto insurance and mobile technology platform
Sep-23	 GoodRx	\$1,142m	\$9,310m	\$12,951m	1.7x	32%	eCommerce & Marketplaces	<ul style="list-style-type: none"> GoodRx provides a real-time market-intelligence platform created for comparing drug prices
June-22	 DRAFT KINGS	\$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
June-09	 vroom	\$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
June-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	 SELECT QUOTE	\$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	 Casper	\$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	 L I Z H I	\$45m	\$501m	\$519m	2.6x	(461%)	Vertical Software	<ul style="list-style-type: none"> Lizhi FM develops and operates an audio entertainment and podcast mobile application and software platform
Jan-17	 蛋壳公寓 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
Dec-13	 sproutsocial	\$150m	\$814m	\$846m	7.3x	61%	Social	<ul style="list-style-type: none"> Sprout Social develops a cloud-based software that brings together social messaging, data, and workflows in a unified system of record

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.
 Source: Pitchbook as of 10/31/20

VPA Public Company Coverage

<p>eCommerce & Marketplaces</p> <p>amazon</p> <p>BOOKING HOLDINGS</p> <p>CarGurus</p> <p>cars.com</p> <p>Casper</p> <p>DHI</p> <p>ebay</p> <p>Etsy</p> <p>EVERQUOTE</p> <p>Expedia</p> <p>GROUPON</p> <p>GRUBHUB</p> <p>lendingtree</p> <p>mercado libre</p> <p>拼多多</p> <p>PROTOCOLABS</p> <p>Quotient</p> <p>shutterstock</p> <p>TrueCar</p> <p>云集 YUNJI</p>	<p>Sharing Economy</p> <p>Funding Circle</p> <p>LendingClub</p> <p>lyft</p> <p>Uber</p> <p>Upwork</p> <p>Content</p> <p>lendingtree</p> <p>shutterstock</p> <p>TechTarget</p> <p>tripadvisor</p> <p>yelp</p> <p>Zillow</p> <p>Web Services</p> <p>cheetahmobile</p> <p>GoDaddy</p> <p>tucows</p> <p>twilio</p> <p>WIX</p>	<p>Social</p> <p>facebook</p> <p>LINE</p> <p>matchgroup</p> <p>MOMO</p> <p>Pinterest</p> <p>Snap Inc.</p> <p>Twitter</p> <p>Ad Tech</p> <p>AllianceData</p> <p>Alphabet</p> <p>BLUCORA</p> <p>criteo</p> <p>Marchex</p> <p>Microsoft</p> <p>QUINSTREET</p> <p>SELECTQUOTE</p> <p>theTradeDesk</p> <p>Traditional Media</p> <p>COMCAST</p> <p>Graham Holdings</p> <p>NASPERS</p> <p>The New York Times</p> <p>News Corp</p> <p>S&P Global</p> <p>TEGNA</p> <p>VIACOMCBS</p> <p>Walt Disney</p>	<p>Streaming Services</p> <p>amazon</p> <p>Apple</p> <p>facebook</p> <p>N</p> <p>Roku</p> <p>SiriusXM</p> <p>Spotify</p> <p>Tencent Music Entertainment</p> <p>Walt Disney</p> <p>Online Retail</p> <p>1800flowers.com</p> <p>Alibaba.com</p> <p>amazon</p> <p>chewy</p> <p>cimpress</p> <p>FARFETCH</p> <p>JD.COM</p> <p>overstock</p> <p>1-800-PetMeds</p> <p>smile</p> <p>stamps.com</p> <p>Selected Europe & Latin America</p> <p>HolidayCheck</p> <p>mercado libre</p> <p>Money Super Market</p> <p>rightmove</p> <p>technicolor</p> <p>UBISOFT</p> <p>united internet</p>	<p>Large Cap Internet</p> <p>Alibaba.com</p> <p>Alphabet</p> <p>amazon</p> <p>facebook</p> <p>Microsoft</p> <p>Gaming</p> <p>Activision Blizzard</p> <p>斗鱼</p> <p>EA</p> <p>GameStop</p> <p>T2</p> <p>unity</p> <p>zynga</p>	<p>Selected Asia</p> <p>前程无忧</p> <p>Baidu</p> <p>BAO ZUN</p> <p>易车网</p> <p>DeNA</p> <p>JD.COM</p> <p>贝壳</p> <p>KONAMI</p> <p>make trip</p> <p>mixi</p> <p>NAVER</p> <p>NetEase</p> <p>NEXON</p> <p>Nintendo</p> <p>Rakuten</p> <p>RECRUIT</p> <p>sina</p> <p>SouFun</p> <p>Tencent</p> <p>trip.com</p> <p>途牛旅游网</p> <p>Tuniu.com</p> <p>Yandex</p> <p>Z HOLDINGS</p>
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Public Market Performance Over The Last 3 Months



Source: Pitchbook as of 10/31/20

Public Company Valuation & Operating Metrics

Company	Price as of 10/31/20	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	\$3,036.15	\$1,523,392	\$1,536,508	85%	\$347,945	31%	25%	13%	44%	4.4x	4.0x	33.9x	28.2x
Pinduoduo	89.98	107,762	102,103	91%	5,266	72%	77%	-14%	58%	19.4	13.0	NM	NM
Booking Holdings	1622.50	66,439	68,058	77%	11,297	-23%	16%	36%	13%	6.0	10.1	16.7	NM
MercadoLibre	1214.05	60,350	58,551	88%	2,808	56%	47%	0%	56%	20.9	15.2	NM	NM
eBay	47.63	32,833	37,307	78%	11,803	27%	77%	32%	59%	3.2	3.7	10.0	9.8
Etsy	121.59	15,331	14,917	79%	1,378	84%	71%	24%	108%	10.8	9.3	45.8	30.7
Expedia Group	94.15	13,296	20,408	68%	9,080	-22%	76%	-7%	-29%	2.2	3.7	NM	NM
Grubhub	73.96	6,825	6,975	86%	1,486	25%	40%	1%	26%	4.7	3.8	NM	NM
LendingTree	323.59	4,244	4,636	82%	1,033	10%	94%	12%	22%	4.5	5.1	38.1	40.8
Proto Labs	118.08	3,154	3,018	72%	451	-1%	50%	17%	15%	6.7	7.0	40.4	28.1
Shutterstock	65.45	2,371	2,031	92%	652	1%	59%	16%	17%	3.1	3.1	18.9	14.3
CarGurus	19.93	2,252	2,152	49%	561	7%	93%	8%	15%	3.8	3.9	45.9	13.9
EverQuote	33.49	916	862	53%	301	59%	94%	-1%	58%	2.9	2.5	NM	49.0
Quotient Technology	8.90	805	768	78%	416	1%	39%	-8%	-7%	1.8	1.8	NM	18.4
Groupon	19.39	557	334	31%	1,878	-25%	49%	-11%	-36%	0.2	0.2	NM	8.4
Cars.com	7.39	497	1,079	55%	554	-13%	82%	-226%	-239%	1.9	2.0	NM	7.2
TrueCar	4.36	471	337	67%	336	-6%	90%	4%	-3%	1.0	1.2	28.2	8.2
Yunji Weidian	1.95	414	201	33%	1,188	-42%	24%	-1%	-43%	0.2	0.1	NM	NM
Casper	6.63	266	184	42%	478	16%	49%	-21%	-4%	0.4	0.4	NM	NM
DHL Group	1.69	89	117	44%	145	-4%	88%	11%	7%	0.8	0.9	7.2	3.9
Median		\$2,762	\$2,585	75%	\$1,111	4%	65%	2%	15%	3.1x	3.7x	31.0x	14.3x
Mean		\$92,113	\$93,027	67%	\$19,953	13%	62%	-6%	7%	4.9x	4.6x	28.5x	20.1x

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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					Revenue	Revenue Growth	Gross Margin	EBITDA Margin	Efficiency Score ¹	LTM	Forward	LTM	Forward
Sharing Economy													
Uber	\$33.41	\$58,555	\$60,309	80%	\$13,666	12%	50%	-47%	-35%	4.4x	4.8x	NM	NM
Lyft	22.83	7,125	5,353	42%	3,268	13%	43%	-50%	-37%	1.6	2.3	NM	NM
Upwork	18.45	2,219	2,112	87%	329	20%	71%	-8%	12%	6.4	5.8	NM	NM
Funding Circle	1.02	359	285	59%	251	20%	NM	-76%	-56%	1.1	1.4	NM	NM
LendingClub	4.67	334	358	31%	468	-25%	NM	NM	NM	0.8	1.1	NM	NM
Median		\$2,219	\$2,112	59%	\$468	13%	50%	-49%	-36%	1.6x	2.3x	NM	NM
Mean		\$13,718	\$13,684	60%	\$3,596	8%	55%	-45%	-29%	2.9x	3.1x	NM	NM
Social													
Facebook	\$263.11	\$749,414	\$704,410	86%	\$78,975	19%	81%	43%	61%	8.9x	8.4x	20.9x	16.1x
Snap	39.39	58,690	57,944	89%	2,156	40%	51%	-43%	-4%	26.9	23.8	NM	NM
Pinterest	58.95	36,435	34,936	86%	1,387	37%	70%	-25%	11%	25.2	21.5	NM	NM
Twitter	41.36	32,896	29,563	78%	3,435	2%	64%	12%	14%	8.6	8.2	NM	28.3
Match Group	116.78	30,365	33,763	92%	4,895	54%	76%	15%	70%	6.9	14.1	44.5	37.8
LINE	51.48	12,358	12,293	96%	2,164	10%	56%	-8%	2%	5.7	5.2	NM	NM
Momo	15.00	3,131	2,130	37%	2,360	5%	49%	25%	29%	0.9	0.9	3.7	4.3
Median		\$32,896	\$33,763	86%	\$2,360	19%	64%	12%	14%	8.6x	8.4x	20.9x	22.2x
Mean		\$131,898	\$125,006	81%	\$13,625	24%	64%	2%	26%	11.9x	11.7x	23.0x	21.6x
Streaming Services													
Apple	\$108.86	\$1,850,816	\$1,872,309	79%	\$274,515	6%	38%	28%	34%	6.8x	6.0x	24.2x	19.2x
Amazon.com	3036.15	1,523,392	1,536,508	85%	347,945	31%	25%	13%	44%	4.4	4.0	33.9	28.2
Facebook	263.11	749,414	704,410	86%	78,975	19%	81%	43%	61%	8.9	8.4	20.9	16.1
The Walt Disney Company	121.25	219,106	274,171	79%	69,762	8%	36%	10%	17%	3.9	4.0	40.9	27.2
Netflix	475.74	210,180	217,834	83%	23,819	26%	39%	61%	88%	9.1	8.7	14.9	43.2
Spotify	239.89	45,480	43,943	80%	8,470	17%	25%	-8%	10%	5.2	4.8	NM	NM
Roku	202.40	25,241	24,786	85%	1,349	49%	42%	-10%	39%	18.4	14.3	NM	NM
Tencent Music Entertainment Group	14.88	24,962	21,983	83%	3,845	19%	33%	15%	34%	5.7	5.0	37.8	27.0
Sirius XM Radio	5.73	24,350	32,627	77%	7,913	9%	55%	29%	38%	4.1	4.1	14.4	13.1
Median		\$210,180	\$217,834	83%	\$23,819	19%	38%	15%	38%	5.7x	5.0x	24.2x	27.0x
Mean		\$519,216	\$525,397	82%	\$90,733	20%	42%	20%	41%	7.4x	6.6x	26.7x	24.8x

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Ad Tech													
Microsoft	\$202.47	\$1,530,774	\$1,464,102	87%	\$147,114	13%	68%	49%	62%	10.0x	9.3x	20.5x	20.0x
Alphabet	1616.11	1,094,796	988,621	94%	171,704	11%	54%	30%	41%	5.8	5.6	19.2	15.5
The Trade Desk	566.45	26,602	26,426	84%	680	21%	75%	14%	35%	38.9	32.8	NM	NM
SelectQuote	17.22	2,800	2,790	59%	532	58%	69%	26%	84%	5.2	3.2	19.9	12.0
Alliance Data Systems	51.54	2,459	6,826	45%	5,260	-6%	55%	18%	12%	1.3	1.5	7.4	9.8
Criteo	17.16	1,034	592	93%	2,064	-9%	34%	8%	-1%	0.3	0.7	3.6	2.5
QuinStreet	16.01	843	753	90%	490	8%	11%	6%	14%	1.5	1.4	24.6	16.7
Blucora	9.95	478	808	38%	723	17%	45%	-41%	-24%	1.1	1.1	NM	8.9
Marchex	1.71	68	34	40%	104	8%	44%	-25%	-16%	0.3	0.4	NM	NM
Median		\$2,459	\$2,790	84%	\$723	11%	54%	14%	14%	1.5x	1.5x	19.6x	12.0x
Mean		\$295,539	\$276,772	70%	\$36,519	13%	50%	9%	23%	7.2x	6.2x	15.9x	12.2x
Online Retail													
Amazon.com	\$3,036.15	\$1,523,392	\$1,536,508	85%	\$347,945	31%	25%	13%	44%	4.4x	4.0x	33.9x	28.2x
Alibaba Group	304.69	818,566	798,634	95%	77,988	30%	44%	22%	52%	10.2	7.6	46.1	24.9
JD.com	81.52	126,449	117,546	94%	92,810	24%	15%	3%	27%	1.3	1.1	36.7	37.2
Chew y	61.60	25,410	25,518	82%	5,906	40%	24%	-3%	36%	4.3	3.7	NM	NM
Farfetch	28.13	9,561	9,525	88%	1,334	87%	45%	-36%	51%	7.1	5.8	NM	NM
Stamps.com	223.24	3,924	3,666	69%	655	11%	74%	24%	36%	5.6	5.0	22.9	14.5
SmileDirectClub	8.90	3,432	3,477	57%	681	9%	70%	-94%	-84%	5.1	5.5	NM	NM
Overstock.com	56.10	2,398	1,999	44%	1,852	13%	22%	-2%	11%	1.1	0.8	NM	24.4
Cimpress	73.40	1,909	3,479	51%	2,434	-13%	50%	10%	-3%	1.4	1.3	15.0	7.6
1-800-Flowers.com	19.83	1,278	1,574	60%	1,490	19%	42%	8%	27%	1.1	0.9	14.0	9.7
Petmed Express	29.58	600	493	69%	300	9%	29%	13%	21%	1.6	1.6	13.1	11.7
Median		\$3,924	\$3,666	69%	\$1,852	19%	42%	8%	27%	4.3x	3.7x	22.9x	19.4x
Mean		\$228,811	\$227,493	72%	\$48,490	24%	40%	-4%	20%	3.9x	3.4x	26.0x	19.8x

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Public Company Valuation & Operating Metrics

Company	Price as of 10/31/20	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													
Microsoft	\$202.47	\$1,530,774	\$1,464,102	87%	\$147,114	13%	68%	49%	62%	10.0x	9.3x	20.5x	20.0x
Amazon.com	3036.15	1,523,392	1,536,508	85%	347,945	31%	25%	13%	44%	4.4	4.0	33.9	28.2
Alphabet	1616.11	1,094,796	988,621	94%	171,704	11%	54%	30%	41%	5.8	5.6	19.2	15.5
Alibaba Group	304.69	818,566	798,634	95%	77,988	30%	44%	22%	52%	10.2	7.6	46.1	24.9
Facebook	263.11	749,414	704,410	86%	78,975	19%	81%	43%	61%	8.9	8.4	20.9	16.1
Median		\$1,094,796	\$988,621	87%	\$147,114	19%	54%	30%	52%	8.9x	7.6x	20.9x	20.0x
Mean		\$1,143,388	\$1,098,455	90%	\$164,745	21%	54%	31%	52%	7.9x	7.0x	28.1x	20.9x
Content													
Zillow Group	\$89.33	\$20,163	\$18,870	80%	\$3,583	103%	38%	-4%	99%	5.3x	5.7x	NM	NM
LendingTree	323.59	4,244	4,636	82%	1,033	10%	94%	12%	22%	4.5	5.1	38.1	40.8
TripAdvisor	19.11	2,569	2,596	46%	1,100	-31%	93%	2%	-30%	2.4	4.4	NM	NM
Shutterstock	65.45	2,371	2,031	92%	652	1%	59%	16%	17%	3.1	3.1	18.9	14.3
Yelp	19.67	1,439	1,134	52%	950	-2%	93%	-2%	-4%	1.2	1.3	NM	9.3
TechTarget	43.80	1,206	1,203	86%	136	7%	75%	18%	25%	8.9	8.3	NM	24.7
Median		\$2,470	\$2,313	81%	\$992	4%	84%	7%	20%	3.8x	4.8x	28.5x	19.5x
Mean		\$5,332	\$5,078	73%	\$1,242	15%	75%	7%	22%	4.2x	4.7x	28.5x	22.3x
Gaming													
Activision Blizzard	\$75.73	\$58,528	\$54,717	86%	\$7,660	11%	73%	39%	50%	7.1x	6.7x	18.3x	15.6x
Electronic Arts	119.83	34,607	29,718	81%	5,787	15%	75%	26%	41%	5.1	5.0	19.6	14.4
Unity	94.88	24,988	24,792	87%	640	18%	80%	-16%	2%	38.7	NM	NM	NM
Take-Two Interactive Software	154.92	17,713	15,610	86%	3,380	20%	47%	21%	41%	4.6	4.8	22.0	19.7
Zynga	8.99	9,668	8,833	84%	1,605	52%	63%	6%	59%	5.5	3.9	NM	16.7
Douyu	15.30	4,910	3,776	86%	1,238	52%	20%	NM	NM	3.1	2.5	NM	33.4
GameStop	10.47	682	1,114	66%	5,596	-29%	28%	-1%	-30%	0.2	0.2	NM	NM
Median		\$17,713	\$15,610	86%	\$3,380	18%	63%	14%	41%	5.1x	4.4x	19.6x	16.7x
Mean		\$21,585	\$19,794	82%	\$3,701	20%	55%	12%	27%	9.2x	3.8x	20.0x	20.0x

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					Revenue	Revenue Growth	Gross Margin	EBITDA Margin	Efficiency Score ¹	LTM	Forward	LTM	Forward
Web Services													
Twilio	\$278.97	\$42,113	\$39,476	82%	\$1,545	53%	52%	-15%	38%	25.6x	23.7x	NM	NM
Wix.com	247.32	13,761	13,463	77%	853	26%	72%	-16%	10%	15.8	13.8	NM	NM
GoDaddy	70.74	11,880	13,723	79%	3,139	11%	65%	-7%	4%	4.4	4.1	NM	15.6
Tucow s	73.79	780	895	95%	340	2%	30%	14%	17%	2.6	2.6	18.7	17.7
Cheetah Mobile	1.91	266	(168)	44%	349	-50%	67%	NM	NM	NM	NM	NM	1.2
Median		\$11,880	\$13,463	79%	\$853	11%	65%	-11%	13%	10.1x	9.0x	18.7x	15.6x
Mean		\$13,760	\$13,478	75%	\$1,245	8%	57%	-6%	17%	12.1x	11.1x	18.7x	11.5x
Traditional Media													
The Walt Disney Company	\$121.25	\$219,106	\$274,171	79%	\$69,762	8%	36%	10%	17%	3.9x	4.0x	40.9x	27.2x
Comcast	42.24	193,262	286,628	88%	104,254	-4%	68%	39%	35%	2.7	2.8	7.0	9.4
Naspers	192.82	82,571	86,434	96%	4,001	22%	33%	96%	117%	21.6	20.1	22.5	NM
S&P Global	322.73	77,649	81,741	85%	7,310	12%	74%	51%	63%	11.2	11.2	21.9	20.4
ViacomCBS	28.57	17,668	38,214	66%	26,513	-23%	38%	13%	-9%	1.4	1.5	10.9	7.3
New s Corp	13.13	7,732	9,558	83%	9,008	-11%	NM	-9%	-20%	1.1	1.1	NM	9.3
The New York Times	39.66	6,582	6,094	83%	1,784	-1%	61%	13%	12%	3.4	3.5	27.3	25.9
Tegna	12.03	2,634	6,677	66%	2,508	12%	45%	26%	39%	2.7	2.3	10.1	6.9
Graham Holdings	380.34	1,924	2,288	58%	2,887	3%	NM	18%	21%	0.8	NM	4.5	NM
Median		\$17,668	\$38,214	83%	\$7,310	3%	45%	18%	21%	2.7x	3.1x	16.4x	9.4x
Mean		\$67,681	\$87,978	78%	\$25,336	2%	51%	28%	31%	5.4x	5.8x	18.2x	15.2x
Selected Europe and Latin America													
MercadoLibre	\$1,214.05	\$60,350	\$58,551	88%	\$2,808	56%	47%	0%	56%	20.9x	15.3x	NM	NM
Ubisoft Entertainment	88.45	10,886	11,405	88%	1,852	-8%	84%	30%	22%	6.2	4.2	20.6	16.7
Rightmove	7.99	6,977	6,929	87%	302	-17%	NM	71%	54%	22.9	26.1	32.2	39.7
United Internet	35.15	6,581	8,634	68%	5,855	0%	34%	30%	30%	1.5	1.4	5.0	6.1
MoneySupermarket.com Group	3.14	1,688	1,678	66%	469	-5%	67%	35%	30%	3.6	3.7	10.3	12.0
Technicolor	1.43	313	2,095	5%	3,836	-15%	11%	-3%	-19%	0.5	0.6	NM	6.0
HolidayCheck Group	1.92	112	111	61%	84	-48%	NM	-43%	-91%	1.3	4.9	NM	NM
Median		\$6,581	\$6,929	68%	\$1,852	-8%	47%	30%	30%	3.6x	4.2x	15.4x	12.0x
Mean		\$12,415	\$12,772	66%	\$2,172	-5%	49%	17%	12%	8.1x	8.0x	17.0x	16.1x

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					Revenue	Revenue Growth	Gross Margin	EBITDA Margin	Efficiency Score ¹	LTM	Forward	LTM	Forward
Selected Asia													
Tencent Holdings	\$76.23	\$730,428	\$744,021	96%	\$60,559	22%	46%	34%	56%	12.3x	10.3x	36.1x	27.5x
JD.com	81.52	126,449	117,546	94%	92,810	24%	15%	3%	27%	1.3	1.1	36.7	37.2
Beike (Real Estate)	69.75	78,642	76,117	91%	7,630	15%	24%	1%	16%	10.0	6.4	NM	NM
Nintendo	544.98	64,920	53,237	94%	13,817	27%	52%	39%	66%	3.9	3.7	10.0	9.2
NetEase	86.79	59,653	50,836	84%	9,329	3%	54%	47%	49%	5.4	4.6	11.7	18.8
Baidu	133.05	45,380	35,781	90%	15,006	-3%	43%	20%	17%	2.4	2.2	11.9	10.7
Naver	256.29	37,256	35,961	88%	5,926	11%	NM	14%	25%	6.1	7.6	42.5	27.0
Z Holdings	6.94	33,037	35,940	92%	10,061	16%	61%	21%	37%	3.6	3.2	16.9	13.7
Nexon	27.92	24,700	21,883	98%	2,300	-3%	76%	43%	40%	9.5	7.9	22.3	18.3
Yandex	57.57	20,287	18,702	82%	2,872	16%	64%	32%	48%	6.5	6.5	20.2	30.0
Trip.com Group	28.76	17,057	21,280	74%	3,796	-23%	78%	NM	-23%	5.6	7.8	NM	NM
Rakuten	9.71	13,166	11,261	81%	12,537	18%	NM	-4%	14%	0.9	0.8	NM	25.8
Weibo	41.55	9,409	8,764	75%	1,647	-7%	82%	29%	22%	5.3	5.3	18.1	17.3
Konami	38.93	5,186	4,333	82%	2,397	2%	39%	21%	23%	1.8	1.8	8.7	8.8
51job	70.10	4,708	3,240	76%	532	-8%	68%	NM	-8%	6.1	6.1	NM	NM
Baozun Commerce	36.59	2,764	2,852	77%	1,132	23%	38%	6%	29%	2.5	2.1	41.8	27.7
Sina	42.85	2,560	3,150	95%	2,098	-2%	75%	NM	-2%	1.5	1.5	NM	11.5
Mxi Group	27.46	2,069	878	93%	1,116	-5%	80%	21%	16%	0.8	0.8	3.8	NM
MakeMyTrip	18.77	1,938	1,762	62%	279	-45%	73%	-143%	-188%	6.3	9.5	NM	NM
DeNA	17.05	1,755	1,281	90%	1,110	1%	51%	-20%	-19%	1.2	1.1	NM	5.0
Bitauto Holdings	15.94	1,176	2,606	100%	1,268	-24%	63%	NM	-24%	2.1	2.2	NM	NM
Tuniu	1.04	128	(60)	32%	215	-34%	46%	NM	-34%	NM	NM	NM	0.6
SouFun Holding	9.94	89	564	28%	220	-5%	91%	NM	-5%	2.6	1.5	NM	3.3
Median		\$13,166	\$11,261	88%	\$2,397	1%	61%	21%	17%	3.7x	3.4x	18.1x	17.3x
Mean		\$55,772	\$54,432	82%	\$10,811	1%	58%	10%	8%	4.4x	4.3x	21.6x	17.2x

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