



VISTA POINT ADVISORS

Internet Market Update

November 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

17

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](#)



Selling Our Company to Pursue Other Priorities and Passions

By: Mike Ortner

Founder, Capterra



Hiring an Investment Bank to Maximize Transaction Value

By: Neal Taparia

Co-Founder, ImagineEasy



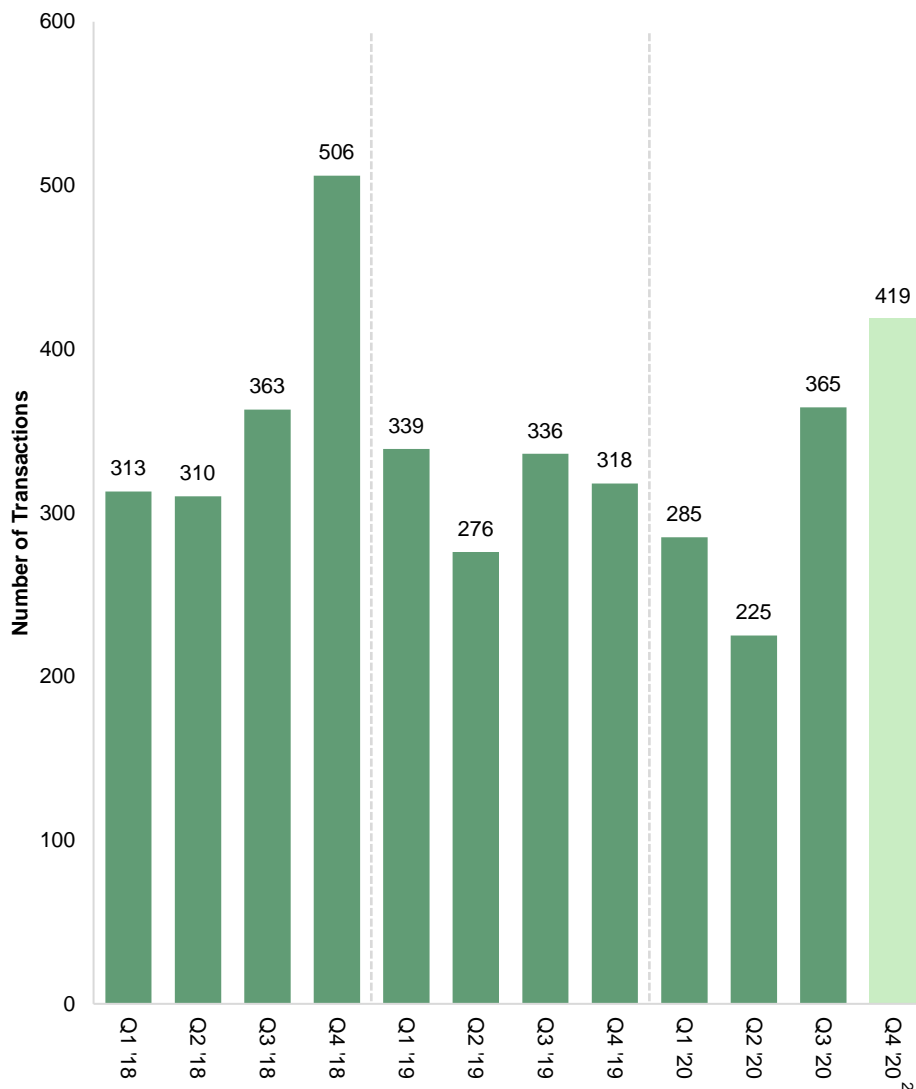
Running a Competitive Process Through an Investment Bank

By: Ed Sattar






Founder & CEO, 360 Training

II. M&A and Financing Activity





Internet M&A Activity



Top Strategic Acquirers¹

Rank	Buyer	Deal Count
1		23
2		22
3		17
4		15
5		14

Top PE Acquirers¹









Rank	Buyer	Deal Count
1	BGH Capital	11
2		4
3		4
4		4
5		4

1) Rank and deal count for the past 36 months; PE Acquirers contemplate platform investments only

2) Through November 2020







Source: Pitchbook as of 11/30/2020

Select Internet M&A Transactions

Date	Target	Buyer	Sector	Deal Size	EV/Revenue	Commentary
Nov-25			Financial Technology	\$50m	Undisclosed	<ul style="list-style-type: none"> Credit Karma Tax provides tax preparation services designed to simplify the tax-filing process The acquisition allows Credit Karma Tax to further digitize and simplify its tax-filing process in the US
Nov-24		J2 Acquisition Limited	Vertical Software	\$872m	Undisclosed	<ul style="list-style-type: none"> Metromile operates a digital insurance platform intended to offer personalized insurance The reverse merger allows Metromile to accelerate growth initiatives, expand into new markets, and to launch new products
Nov-23	FACTOR _		eCommerce & Marketplaces	\$177m	Undisclosed	<ul style="list-style-type: none"> Factor provides food preparing and delivery services intended to offer a perfect balance of nutrition The acquisition allows HelloFresh to strengthen its leading position and to expand its total addressable market in the US
Nov-23	HIRED		Human Capital Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Hired operates a recruitment portal intended to facilitate and simplify the employment process The acquisition will accelerate Vettery and Hired's expansion in technology and remote hiring and expands Hired into new verticals
Nov-20			Sharing Economy	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Joyrun provides a peer-to-peer platform designed to make group deliveries for the community This acquisition allows Walmart to further augment its team and ongoing efforts to explore more ways to deliver to customers
Nov-20		Snap Inc.	Social	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Voisey provides a music application designed to record short videos using professional vocal effects and backing tracks The acquisition will allow Snap to expand its music collaboration features

Source: Pitchbook as of 11/30/20

Select Internet Financings

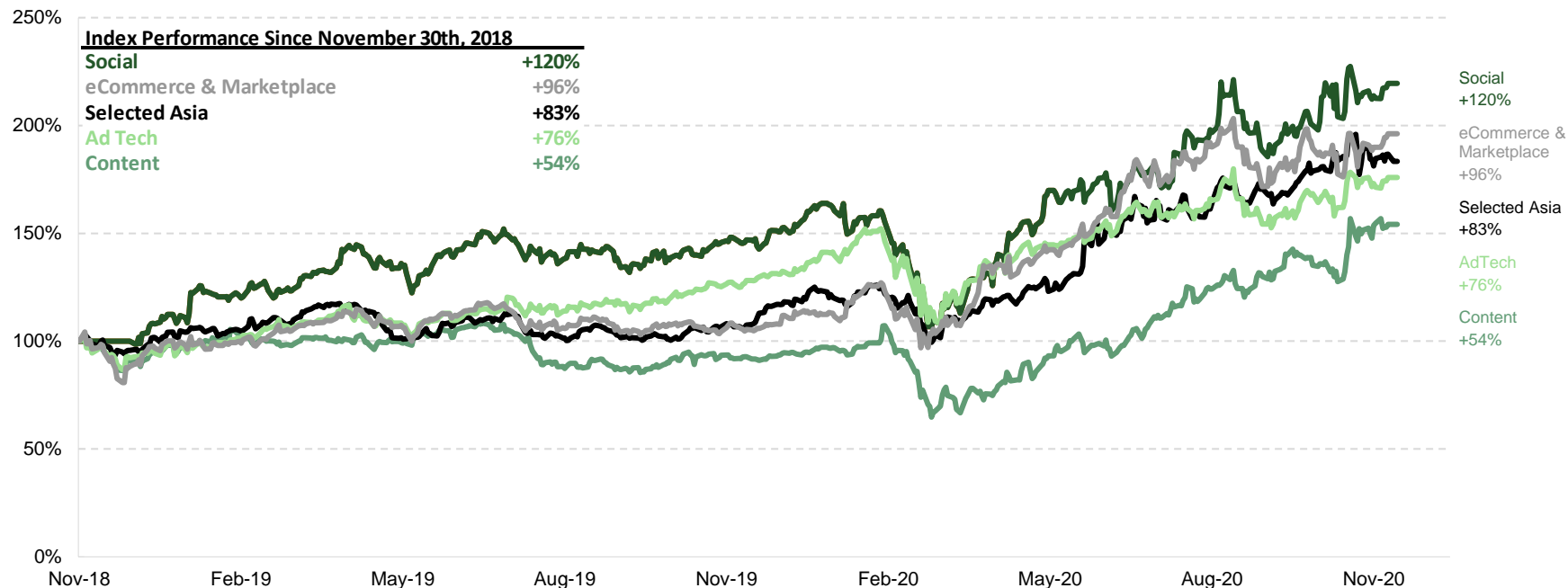
Date	Target	Lead/Select Investor	Sector	Deal Size	Funding to Date	Commentary
Nov-19	 FORTER	 Bessemer Venture Partners	Security	\$125m	\$225m	<ul style="list-style-type: none"> Forter is a provider of an online-based fraud prevention tool that helps online retailers detect and eliminate transaction risks Funding will be used to further Forter's mission of establishing an ecosystem of trust among merchants, banks, and payment providers
Nov-18	 Udemy	 Tencent 腾讯	Education Technology	\$50m	\$251m	<ul style="list-style-type: none"> Udemy operates a learning platform that connects students worldwide to the best instructors Funding will be used to accelerate the growth of Udemy's platform, growing the company's consumer and business product offerings
Nov-16	 STRAVA	 SEQUOIA 红杉	Social	\$110m	\$182m	<ul style="list-style-type: none"> Strava is the developer of a social application that connects cyclists, runners, and other athletes worldwide Funding raised will be used to expand upon the current platform, focusing on building new features that athletes will heavily utilize

Note: Includes financings \$20m or more
Source: Pitchbook as of 11/30/20

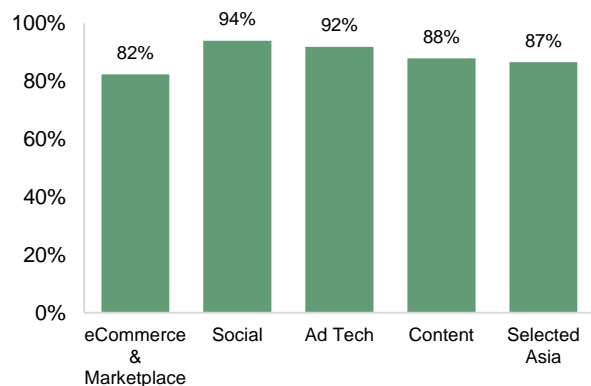
III. Public Company Performance

Internet Public Market Performance

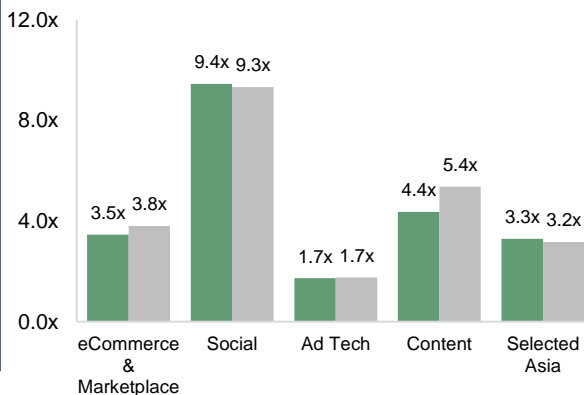
Public Market Performance Over Last 24 Months



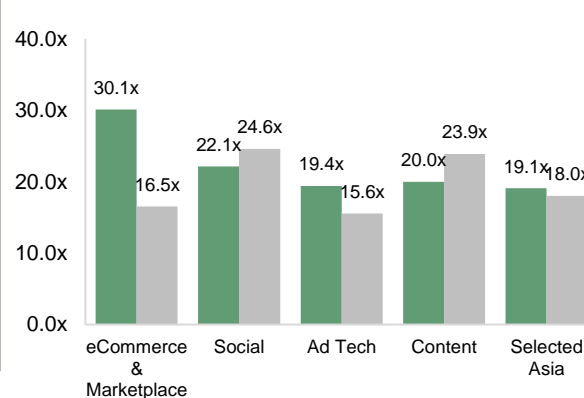
% of 52 Week High



EV / Revenue



EV / EBITDA






Source: Pitchbook as of 11/30/20

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 11/30/20

Recent Internet IPO Registrations

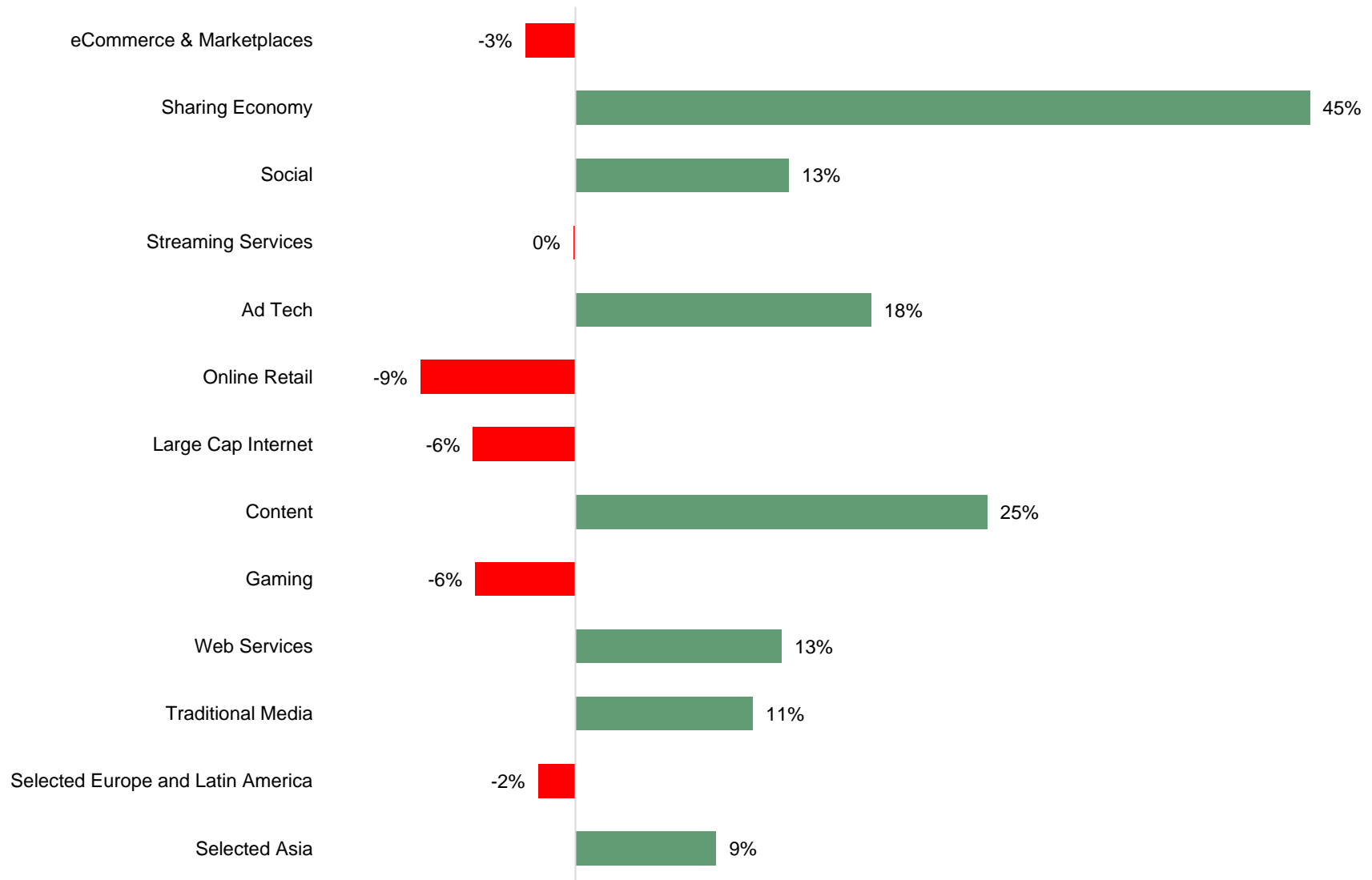
Date ¹	Company	As of IPO Date				Price Change Since IPO	Sector	Company Description
		Raised	Mkt Cap	EV	EV/Rev			
Nov-19				In IPO Registration			Gaming	<ul style="list-style-type: none"> Roblox provides an online gaming platform and game creation system
Nov-16				In IPO Registration			Travel & Hospitality	<ul style="list-style-type: none"> Airbnb operates an online vacation rental platform connecting homeowners with renters
Nov-13				In IPO Registration			Sharing Economy	<ul style="list-style-type: none"> DoorDash operates a web and application based on-demand food delivery platform

1) Filing date
Source: Pitchbook as of 11/30/20

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>DHï</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>
--	--	--	--	--	---

Public Market Performance Over The Last 3 Months



Source: Pitchbook as of 11/30/20

Public Company Valuation & Operating Metrics

Company	Price as of 11/30/20	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	\$3,168.04	\$1,603,266	\$1,616,382	89%	\$347,945	31%	25%	13%	44%	4.6x	4.3x	35.7x	29.7x
Pinduoduo	138.81	176,652	171,273	89%	6,238	72%	78%	-20%	52%	27.5x	21.8x	NM	NM
Booking Holdings	2028.45	84,067	85,079	95%	8,897	-40%	21%	29%	-11%	9.6x	12.6x	32.5	NM
MercadoLibre	1553.33	75,333	73,521	100%	3,320	62%	46%	4%	66%	22.1x	19.1x	NM	NM
eBay	50.43	35,391	39,865	83%	11,803	27%	77%	32%	59%	3.4x	3.9x	10.7	10.5
Etsy	160.70	20,244	19,829	98%	1,378	84%	71%	24%	108%	14.4x	12.3x	NM	40.8
Expedia Group	124.49	17,503	24,977	95%	7,026	-41%	71%	-19%	-60%	3.6x	4.6x	NM	NM
Grubhub	70.34	6,496	6,646	82%	1,658	32%	37%	0%	32%	4.0x	3.7x	NM	NM
Proto Labs	138.16	3,712	3,576	84%	441	-4%	50%	21%	17%	8.1x	8.3x	37.8	33.3
LendingTree	255.58	3,406	3,916	69%	943	-11%	94%	8%	-3%	4.2x	4.3x	NM	34.5
CarGurus	25.05	2,795	2,622	62%	558	0%	93%	16%	16%	4.7x	4.8x	30.1	16.9
Shutterstock	68.76	2,485	2,145	96%	652	1%	59%	16%	17%	3.3x	3.3x	20.0	15.2
EverQuote	37.66	1,138	1,092	59%	323	51%	94%	-2%	49%	3.4x	3.2x	NM	NM
Groupon	30.16	917	697	48%	1,686	-30%	48%	-8%	-38%	0.4x	0.5x	NM	17.7
Yunji Weidian	3.27	809	649	54%	949	-52%	28%	NM	-52%	0.7x	0.8x	NM	NM
Cars.com	11.17	761	1,309	83%	547	-12%	82%	-144%	-156%	2.4x	2.4x	NM	8.7
Quotient Technology	7.45	688	673	65%	422	-1%	39%	0%	-1%	1.6x	1.6x	NM	16.1
TrueCar	4.08	431	290	63%	318	-7%	91%	4%	-3%	0.9x	1.0x	24.2	7.1
Casper	6.29	264	184	40%	474	15%	50%	-17%	-2%	0.4x	0.4x	NM	NM
DHL Group	1.92	102	130	56%	141	-6%	88%	-12%	-18%	0.9x	0.9x	NM	4.3
Median		\$3,100	\$3,099	82%	\$946	0%	65%	4%	8%	3.5x	3.8x	30.1x	16.5x
Mean		\$101,823	\$102,743	76%	\$19,786	9%	62%	-3%	6%	6.0x	5.7x	27.3x	19.6x

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 11/30/20

Public Company Valuation & Operating Metrics

Company	Price as of 11/30/20	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
Sharing Economy													
Uber	\$49.66	\$89,458	\$92,489	95%	\$12,982	-1%	49%	-48%	-49%	7.1x	7.4x	NM	NM
Lyft	38.17	12,396	10,930	70%	2,812	-14%	45%	-57%	-71%	3.9x	4.6x	NM	NM
Upw ork	32.72	4,255	4,137	89%	348	21%	72%	-5%	16%	11.9x	11.3x	NM	NM
LendingClub	7.98	624	1,443	57%	351	-46%	NM	NM	-46%	4.1x	4.5x	NM	NM
Funding Circle	1.16	409	358	67%	251	20%	NM	NM	NM	1.4x	1.7x	NM	NM
Median		\$4,255	\$4,137	70%	\$351	-1%	49%	-48%	-47%	4.1x	4.6x	NM	NM
Mean		\$21,428	\$21,871	76%	\$3,349	-4%	55%	-37%	-37%	5.7x	5.9x	NM	NM
Social													
Facebook	\$276.97	\$791,284	\$746,280	91%	\$78,975	19%	81%	43%	61%	9.4x	8.9x	22.1x	17.0x
Snap	44.42	68,584	67,837	94%	2,156	40%	51%	-43%	-4%	31.5x	27.8x	NM	NM
Pinterest	70.02	43,092	41,593	99%	1,387	37%	70%	-25%	11%	30.0x	25.5x	NM	NM
Match Group	139.21	37,139	40,264	97%	4,993	91%	76%	17%	109%	8.1x	16.8x	46.4	45.0
Twitter	46.51	37,055	33,723	88%	3,435	2%	64%	12%	14%	9.8x	9.3x	NM	32.2
LINE	51.63	12,576	13,215	96%	2,234	10%	57%	-5%	6%	5.9x	5.6x	NM	NM
Momo	14.38	3,156	2,155	35%	2,360	5%	49%	24%	29%	0.9x	0.9x	3.8	4.7
Median		\$37,139	\$40,264	94%	\$2,360	19%	64%	12%	14%	9.4x	9.3x	22.1x	24.6x
Mean		\$141,841	\$135,010	86%	\$13,649	29%	64%	3%	32%	13.7x	13.6x	24.1x	24.7x
Streaming Services													
Apple	\$119.05	\$1,982,240	\$2,003,733	86%	\$274,515	6%	38%	28%	34%	7.3x	6.4x	25.9x	20.7x
Amazon.com	3168.04	1,603,266	1,616,382	89%	347,945	31%	25%	13%	44%	4.6x	4.3x	35.7	29.7
Facebook	276.97	791,284	746,280	91%	78,975	19%	81%	43%	61%	9.4x	8.9x	22.1	17.0
The Walt Disney Company	148.01	266,377	321,020	97%	65,388	-6%	33%	8%	2%	4.9x	4.7x	NM	31.4
Netflix	490.70	217,080	224,735	85%	23,819	26%	39%	61%	88%	9.4x	9.0x	15.4	44.5
Spotify	291.37	52,633	51,096	97%	8,470	17%	25%	-8%	10%	6.0x	5.5x	NM	NM
Roku	293.57	34,949	34,341	100%	1,540	55%	43%	-3%	52%	22.3x	19.8x	NM	NM
Tencent Music Entertainment Group	16.76	28,518	25,710	93%	4,009	17%	32%	14%	31%	6.4x	5.8x	45.3	31.6
Sirius XM Radio	6.49	27,834	36,111	88%	7,913	9%	55%	29%	38%	4.6x	4.6x	16.0	14.5
Median		\$217,080	\$224,735	91%	\$23,819	17%	38%	14%	38%	6.4x	5.8x	24.0x	29.7x
Mean		\$556,020	\$562,156	92%	\$90,286	19%	41%	21%	40%	8.3x	7.7x	26.7x	27.1x

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.

Source: Pitchbook as of 11/30/20

Public Company Valuation & Operating Metrics

Company	Price as of 11/30/20	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
Ad Tech													
Microsoft	\$214.07	\$1,627,246	\$1,560,574	92%	\$147,114	13%	68%	49%	62%	10.6x	9.9x	21.8x	21.2x
Alphabet	1754.40	1,210,823	1,104,648	97%	171,704	11%	54%	30%	41%	6.4x	6.2x	21.5	17.3
The Trade Desk	901.07	41,005	40,759	100%	732	21%	76%	16%	37%	NM	NM	NM	NM
Alliance Data Systems	73.14	3,559	7,925	63%	4,873	-13%	55%	19%	6%	1.6x	1.7x	8.6	11.4
SelectQuote	21.45	3,554	3,603	74%	591	47%	69%	25%	72%	6.1x	4.2x	24.1	15.6
Criteo	19.37	1,155	713	96%	2,064	-9%	34%	8%	-1%	0.3x	0.9x	4.3	3.1
QuinStreet	17.85	958	868	96%	503	7%	11%	10%	17%	1.7x	1.6x	17.3	19.3
Blucora	13.04	658	1,099	49%	749	12%	47%	-31%	-20%	1.5x	1.5x	NM	12.1
Marchex	2.16	86	52	53%	106	5%	43%	-27%	-22%	0.5x	0.6x	NM	NM
Median		\$3,554	\$3,603	92%	\$749	11%	54%	16%	17%	1.7x	1.7x	19.4x	15.6x
Mean		\$321,005	\$302,249	80%	\$36,493	10%	51%	11%	21%	3.6x	3.3x	16.3x	14.3x
Online Retail													
Amazon.com	\$3,168.04	\$1,603,266	\$1,616,382	89%	\$347,945	31%	25%	13%	44%	4.6x	4.3x	35.7x	29.7x
Alibaba Group	263.36	752,853	728,669	82%	83,372	29%	43%	19%	48%	8.7x	6.9x	45.2	22.6
JD.com	85.35	137,554	128,321	92%	98,715	25%	15%	4%	30%	1.3x	1.1x	30.4	40.7
Chew y	77.58	30,628	30,736	100%	5,906	40%	24%	-3%	36%	5.2x	4.5x	NM	NM
Farfetch	54.65	18,221	18,249	99%	1,516	82%	46%	-59%	22%	12.0x	11.1x	NM	NM
SmileDirectClub	12.30	4,702	4,726	79%	669	-2%	68%	-38%	-40%	7.1x	7.2x	NM	NM
Stamps.com	187.46	3,352	3,024	58%	713	23%	75%	28%	50%	4.2x	4.1x	15.3	11.8
Overstock.com	67.49	2,965	2,565	53%	2,237	45%	22%	2%	47%	1.1x	1.0x	NM	31.3
Cimpress	89.63	2,454	4,025	70%	2,434	-13%	50%	10%	-3%	1.7x	1.5x	17.3	8.8
1-800-Flow ers.com	23.44	1,614	1,910	72%	1,586	25%	42%	8%	33%	1.2x	1.1x	15.6	11.8
Petmed Express	30.70	616	510	72%	306	11%	29%	13%	24%	1.7x	1.6x	12.8	12.1
Median		\$4,702	\$4,726	79%	\$2,237	25%	42%	8%	33%	4.2x	4.1x	17.3x	17.4x
Mean		\$232,566	\$230,829	79%	\$49,582	27%	40%	0%	27%	4.4x	4.1x	24.6x	21.1x

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.

Source: Pitchbook as of 11/30/20

Public Company Valuation & Operating Metrics

Company	Price as of 11/30/20	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	\$214.07	\$1,627,246	\$1,560,574	92%	\$147,114	13%	68%	49%	62%	10.6x	9.9x	21.8x	21.2x
Amazon.com	3168.04	1,603,266	1,616,382	89%	347,945	31%	25%	13%	44%	4.6x	4.3x	35.7	29.7
Alphabet	1754.40	1,210,823	1,104,648	97%	171,704	11%	54%	30%	41%	6.4x	6.2x	21.5	17.3
Facebook	276.97	791,284	746,280	91%	78,975	19%	81%	43%	61%	9.4x	8.9x	22.1	17.0
Alibaba Group	263.36	752,853	728,669	82%	83,372	29%	43%	19%	48%	8.7x	6.9x	45.2	22.6
Median		\$1,210,823	\$1,104,648	91%	\$147,114	19%	54%	30%	48%	8.7x	6.9x	22.1x	21.2x
Mean		\$1,197,094	\$1,151,310	90%	\$165,822	21%	54%	31%	51%	8.0x	7.2x	29.3x	21.6x
Content													
Zillow Group	\$110.35	\$25,311	\$23,841	92%	\$3,495	61%	41%	-1%	61%	6.8x	7.2x	NM	NM
TripAdvisor	26.10	3,703	3,774	82%	823	-48%	92%	-12%	-60%	4.6x	6.4x	NM	NM
LendingTree	255.58	3,406	3,916	69%	943	-11%	94%	8%	-3%	4.2x	4.3x	NM	34.5
Yelp	31.94	2,535	2,154	85%	909	-8%	94%	0%	-8%	2.4x	2.5x	NM	17.7
Shutterstock	68.76	2,485	2,145	96%	652	1%	59%	16%	17%	3.3x	3.3x	20.0	15.2
TechTarget	52.50	1,477	1,466	91%	138	7%	75%	20%	26%	10.6x	10.1x	NM	30.0
Median		\$2,971	\$2,964	88%	\$866	-4%	84%	4%	7%	4.4x	5.4x	20.0x	23.9x
Mean		\$6,486	\$6,216	86%	\$1,160	0%	76%	5%	6%	5.3x	5.6x	20.0x	24.4x
Gaming													
Activision Blizzard	\$79.48	\$60,391	\$56,580	91%	\$7,660	11%	73%	39%	50%	7.4x	6.9x	18.9x	16.1x
Unity	151.98	39,972	38,339	100%	710	31%	79%	-28%	3%	NM	40.5x	NM	NM
Electronic Arts	127.75	35,991	31,042	87%	5,590	10%	76%	27%	37%	5.6x	5.2x	20.8	15.0
Take-Two Interactive Software	180.51	20,307	18,101	99%	3,363	6%	48%	22%	28%	5.4x	5.5x	24.3	22.8
Zynga	8.25	8,880	8,858	77%	1,763	51%	60%	-13%	38%	5.0x	3.9x	NM	16.8
Douyu	13.26	4,484	3,349	74%	1,340	44%	19%	NM	NM	2.5x	2.2x	32.4	32.2
GameStop	16.56	1,048	1,479	85%	5,596	-29%	28%	-1%	-30%	0.3x	0.3x	NM	NM
Median		\$20,307	\$18,101	87%	\$3,363	11%	60%	10%	32%	5.2x	5.2x	22.6x	16.8x
Mean		\$24,439	\$22,535	88%	\$3,717	18%	55%	7%	21%	4.4x	9.2x	24.1x	20.6x

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 11/30/20

Public Company Valuation & Operating Metrics

Company	Price as of 11/30/20	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
Web Services													
Twilio	\$320.09	\$51,202	\$48,565	94%	\$1,545	53%	52%	-15%	38%	31.4x	29.1x	NM	NM
Wix.com	255.43	14,390	14,304	80%	911	26%	70%	-18%	8%	15.7x	14.7x	NM	NM
GoDaddy	79.54	13,427	16,140	89%	3,223	11%	65%	-7%	4%	5.0x	4.9x	NM	18.3
Tucow s	72.50	776	891	93%	326	-3%	29%	13%	10%	2.7x	2.6x	21.1	17.6
Cheetah Mobile	2.38	277	60	56%	271	-57%	71%	NM	NM	0.2x	0.2x	1.8	NM
Median		\$13,427	\$14,304	89%	\$911	11%	65%	-11%	9%	5.0x	4.9x	11.5x	18.0x
Mean		\$16,014	\$15,992	82%	\$1,255	6%	57%	-7%	15%	11.0x	10.3x	11.5x	18.0x
Traditional Media													
The Walt Disney Company	\$148.01	\$266,377	\$321,020	97%	\$65,388	-6%	33%	8%	2%	4.9x	4.7x	NM	31.4x
Comcast	50.24	236,773	330,139	96%	104,254	-4%	68%	39%	35%	3.2x	3.2x	8.1	10.9
Naspers	205.26	87,895	93,635	92%	4,768	36%	31%	90%	126%	19.6x	17.3x	21.7	NM
S&P Global	351.78	84,638	88,730	93%	7,310	12%	74%	51%	63%	12.1x	12.1x	23.8	22.2
ViacomCBS	35.28	21,711	41,000	82%	25,931	-31%	38%	13%	-18%	1.6x	1.6x	12.1	7.9
New s Corp	17.65	10,479	12,298	97%	8,785	-11%	5%	-6%	-17%	1.4x	1.4x	NM	11.9
The New York Times	42.91	7,007	6,484	89%	1,783	-1%	61%	13%	12%	3.6x	3.7x	27.5	27.6
Tegna	14.41	3,201	7,058	79%	2,694	20%	46%	29%	49%	2.6x	2.4x	9.0	7.2
Graham Holdings	447.02	2,323	2,599	68%	2,866	0%	4%	20%	20%	0.9x	NM	4.6	NM
Median		\$21,711	\$41,000	92%	\$7,310	-1%	38%	20%	20%	3.2x	3.4x	12.1x	11.9x
Mean		\$80,045	\$100,329	88%	\$24,864	2%	40%	29%	30%	5.6x	5.8x	15.3x	17.0x
Selected Europe and Latin America													
MercadoLibre	\$1,553.33	\$75,333	\$73,521	100%	\$3,320	62%	46%	4%	66%	22.1x	19.1x	NM	NM
Ubisoft Entertainment	95.50	11,758	12,277	95%	1,852	-8%	84%	30%	22%	6.6x	4.4x	22.2	17.2
United Internet	40.02	7,493	9,579	77%	5,959	3%	33%	24%	27%	1.6x	1.5x	6.7	6.7
Rightmove	8.33	7,274	7,226	90%	302	-17%	70%	71%	54%	23.9x	26.6x	33.6	40.9
MoneySupermarket.com Group	3.26	1,751	1,742	69%	469	-5%	67%	35%	30%	3.7x	3.8x	10.6	12.4
Technicolor	1.97	443	2,225	9%	3,836	-15%	11%	-3%	-19%	0.6x	0.6x	NM	6.3
HolidayCheck Group	2.45	143	134	78%	57	-62%	NM	-60%	-123%	2.3x	5.6x	NM	NM
Median		\$7,274	\$7,226	78%	\$1,852	-8%	57%	24%	27%	3.7x	4.4x	16.4x	12.4x
Mean		\$14,885	\$15,243	74%	\$2,256	-6%	52%	14%	8%	8.7x	8.8x	18.3x	16.7x

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 11/30/20

Public Company Valuation & Operating Metrics

Company	Price as of 11/30/20	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
Selected Asia													
Tencent Holdings	\$72.64	\$696,005	\$709,598	89%	\$60,559	22%	46%	34%	56%	11.7x	9.7x	34.4x	26.7x
JD.com	85.35	137,554	128,321	92%	98,715	25%	15%	4%	30%	1.3x	1.1x	30.4	40.7
Beike (Real Estate)	65.33	73,702	68,173	82%	8,870	34%	23%	-1%	33%	7.7x	5.2x	NM	NM
Nintendo	569.33	67,820	54,670	98%	15,148	33%	53%	35%	68%	3.6x	3.6x	10.3	9.4
NetEase	90.37	63,849	54,380	87%	9,932	8%	54%	28%	36%	5.5x	4.9x	19.5	19.6
Baidu	138.99	47,553	38,687	92%	15,074	-2%	47%	19%	17%	2.6x	2.4x	13.7	9.7
Naver	250.67	36,963	36,869	86%	6,034	48%	10%	14%	62%	6.1x	7.7x	43.8	27.5
Z Holdings	6.31	30,069	31,215	84%	10,438	18%	62%	22%	40%	3.0x	2.8x	13.9	11.8
Nexon	30.31	26,854	24,253	99%	2,558	15%	77%	40%	55%	9.5x	8.7x	23.8	20.1
Yandex	68.96	23,677	22,092	98%	2,872	16%	64%	32%	48%	7.7x	7.7x	23.9	35.3
Trip.com Group	33.59	20,289	24,513	86%	3,796	-23%	78%	-2%	-25%	6.5x	8.8x	NM	NM
Rakuten	11.23	15,232	11,319	94%	12,963	17%	NM	0%	17%	0.9x	0.8x	NM	25.8
Weibo	42.25	9,763	9,117	81%	1,647	-7%	82%	30%	23%	5.5x	5.5x	18.7	18.0
Konami	52.55	7,001	6,059	99%	2,390	1%	39%	21%	22%	2.5x	2.5x	12.0	12.5
51job	70.50	4,860	3,420	76%	522	-10%	67%	33%	23%	6.5x	6.2x	19.8	17.1
Baozun Commerce	37.16	2,922	2,708	78%	1,182	21%	38%	6%	28%	2.3x	2.0x	36.9	26.3
MakeMyTrip	24.81	2,642	2,466	82%	279	-45%	73%	-143%	-188%	8.8x	13.0x	NM	NM
Sina	43.33	2,589	3,180	96%	2,098	-2%	75%	17%	15%	1.5x	1.5x	9.1	11.6
Mixi Group	27.39	2,064	762	86%	1,150	6%	81%	24%	30%	0.7x	0.7x	2.7	NM
DeNA	17.58	1,809	1,264	87%	1,158	5%	53%	-14%	-9%	1.1x	1.0x	NM	4.9
Tuniu	2.82	394	205	63%	215	-34%	46%	-42%	-76%	1.0x	1.2x	NM	NM
SouFun Holding	14.00	110	471	39%	209	-12%	90%	49%	37%	2.3x	1.3x	4.6	2.8
Median		\$17,760	\$16,706	87%	\$2,715	7%	54%	20%	29%	3.3x	3.2x	19.1x	18.0x
Mean		\$57,896	\$56,079	85%	\$11,719	6%	56%	9%	15%	4.5x	4.5x	19.8x	18.8x

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 11/30/20