



VISTA POINT ADVISORS

# Internet Market Update

December 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

**64**

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

# 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*



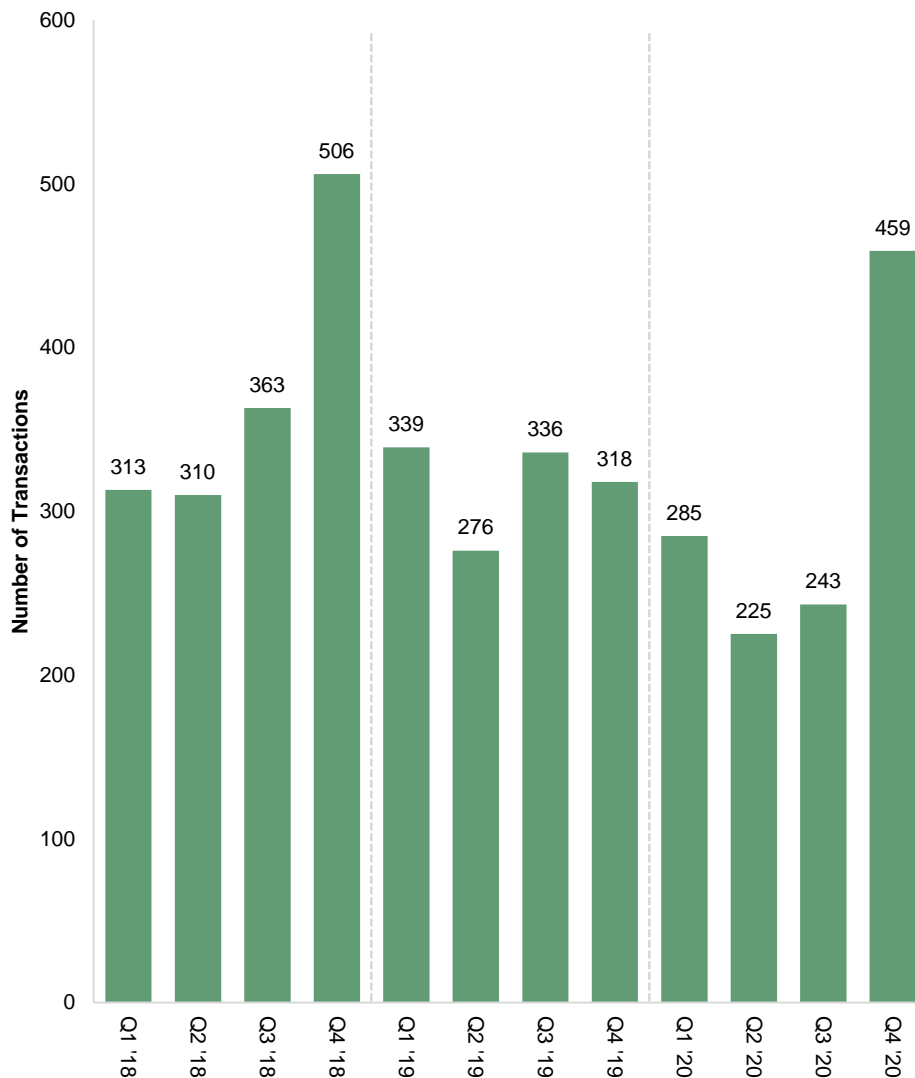
**Running a Competitive  
Process Through an  
Investment Bank**

By: Ed Sattar

*Founder & CEO, 360 Training*

## **II. M&A and Financing Activity**

# Internet M&A Activity



## Top Strategic Acquirers<sup>1</sup>

Rank	Buyer	Deal Count
1	Alphabet	22
2	Microsoft	20
3	CISCO	14
4	IBM	13
5	ORACLE®	11

















## Top PE Acquirers<sup>1</sup>

Rank	Buyer	Deal Count
1	BGH Capital	11
2	MC PARTNERS	4
3	TA ASSOCIATES	4
4	SUNSTONE PARTNERS	3
5	MARLIN EQUITY PARTNERS	3

1) Rank and deal count for the past 36 months; PE Acquirers contemplate platform investments only  
Source: Pitchbook as of 12/31/20











# Select Internet M&A Transactions

Date	Target	Buyer	Sector	Deal Size	EV/Revenue	Commentary
Dec-21	 The PENNY HOARDER		Traditional Media	\$103m	Undisclosed	<ul style="list-style-type: none"> <li>The Penny Hoarder publishes a personal finance platform that helps to empower people to make smart choices with their money</li> <li>The acquisition allows The Penny Hoarder to act as a more reliable ally to consumers during a time of significant change in the economy</li> </ul>
Dec-20			Financial Technology	\$1,650m	Undisclosed	<ul style="list-style-type: none"> <li>Acima Credit develops a credit financing platform that offers point-of-sale leasing options</li> <li>The acquisition will assist Rent-a-Center in establishing an online, virtual, lease to own platform</li> </ul>
Dec-18			Traditional Media	\$345m	Undisclosed	<ul style="list-style-type: none"> <li>MyFitnessPal develops a health and fitness mobile application intended to help the online community stay fit and track eating habits</li> <li>The acquisition allows MyFitnessPal to more fully focus on growing its user base and expanding its platform</li> </ul>
Dec-03			Financial Technology	\$7,100m	Undisclosed	<ul style="list-style-type: none"> <li>Credit Karma develops a financial education and recommendation platform that offers free credit scores, reports, and monitoring</li> <li>The acquisition will allow Intuit to continue its pursuit of building a mobile personal financial assistant</li> </ul>
Dec-02			Supply Chain Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>CommerceHub develops a SCM software for large retailers and marketplaces that offers cloud-based e-commerce fulfillment</li> <li>This acquisition allows CommerceHub to continue to meet rising demand in the face of COVID-19 and e-commerce tailwinds</li> </ul>
Dec-01			Marketing Automation	Undisclosed	Undisclosed	<ul style="list-style-type: none"> <li>Mood Media provides media and marketing services intended to foster an emotional connection between brands and consumers</li> <li>The acquisition will allow Mood Media to invest in tech initiatives and acquisitions that will further differentiate them</li> </ul>
Dec-01			CommTech	\$27,700m	Undisclosed	<ul style="list-style-type: none"> <li>Slack develops and provides a cloud-based enterprise communications platform</li> <li>The acquisition allows Salesforce to continue its expansion into enterprise management and social software</li> </ul>
Dec-01			Business Software	\$430m	Undisclosed	<ul style="list-style-type: none"> <li>Upserve develops a restaurant management software designed to facilitate online payment and provide insights into guest behaviors</li> <li>The acquisition will allow Lightspeed and Upserve to assist the industry in successfully navigating the new dining needs of today</li> </ul>

Source: Pitchbook as of 12/31/20

# Select Internet Financings

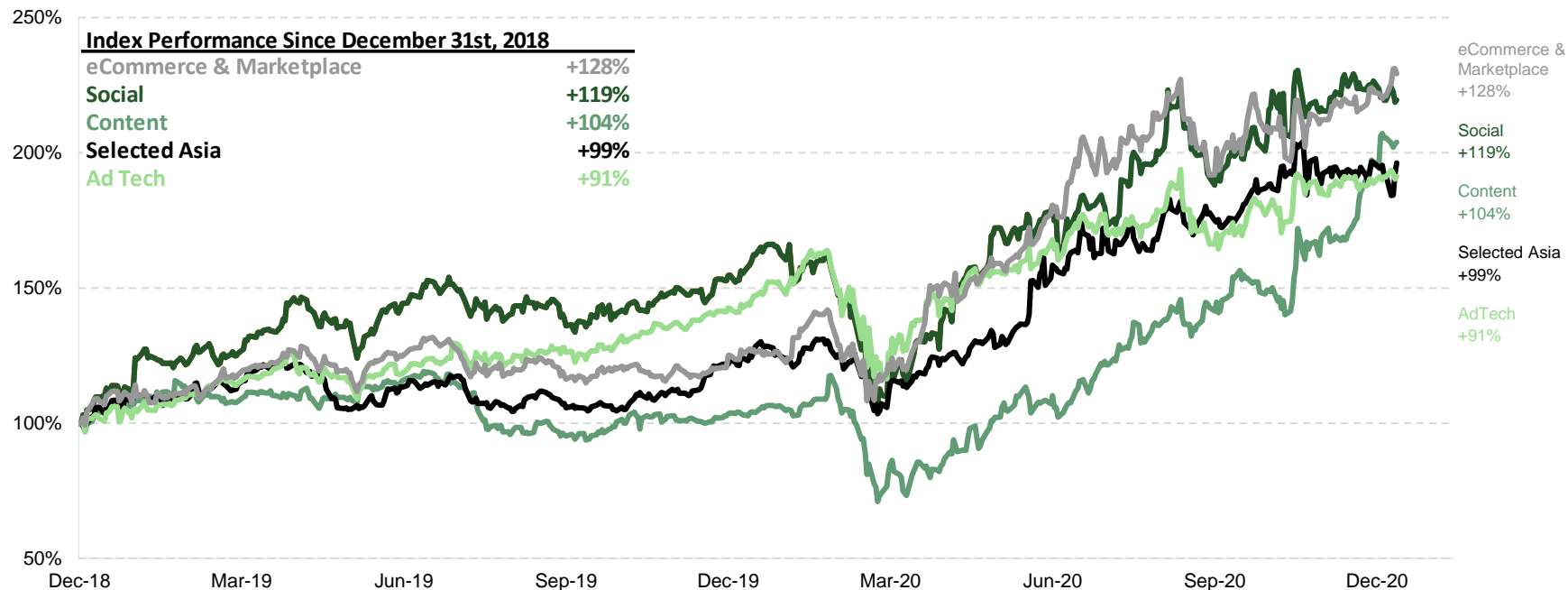
Date	Target	Lead/Select Investor	Sector	Deal Size	Funding to Date	Commentary
Nov-19	 DISCORD		Communications	\$100m	\$594m	<ul style="list-style-type: none"> <li>Discord is the developer of an instant messaging and digital distribution platform designed to offer VoIP and texting services among friends</li> <li>Funding will be used to improve Discord's free service and their nitro program</li> </ul>
Nov-18	 GOCARDLESS		Accounting / ERP	\$95m	\$223m	<ul style="list-style-type: none"> <li>GoCardless develops an online payment platform designed to collect recurring payments from customers</li> <li>Funding will be used to accelerate GoCardless's open banking strategy and expand their offering into the adjacent e-commerce market</li> </ul>
Nov-18	 ClickUp		Business Software	\$100m	\$135m	<ul style="list-style-type: none"> <li>ClickUp develops a project management application designed to increase team productivity</li> <li>Funding will be used to expand ClickUp's global presence in the productivity management software market</li> </ul>
Nov-16	 Modern Health		Healthcare IT / Life Sciences Software	\$51m	\$96m	<ul style="list-style-type: none"> <li>Modern Health is the developer of a mental wellness platform intended to help companies manage their employee's health benefits</li> <li>Funding will be used by Modern Health to expand its global provider network</li> </ul>

Note: Includes financings \$20m or more  
Source: Pitchbook as of 12/31/20

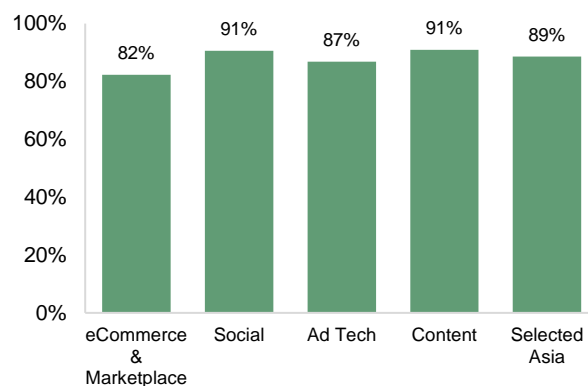
### **III. Public Company Performance**

# Internet Public Market Performance

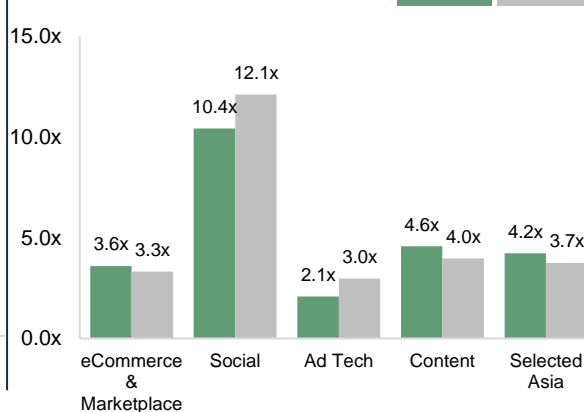
## Public Market Performance Over Last 24 Months



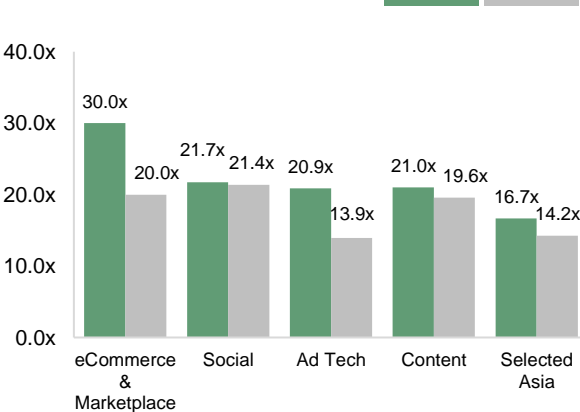
### % of 52 Week High



### EV / Revenue



### EV / EBITDA



Source: Pitchbook as of 12/31/20

# Ten Most Recent Internet IPOs

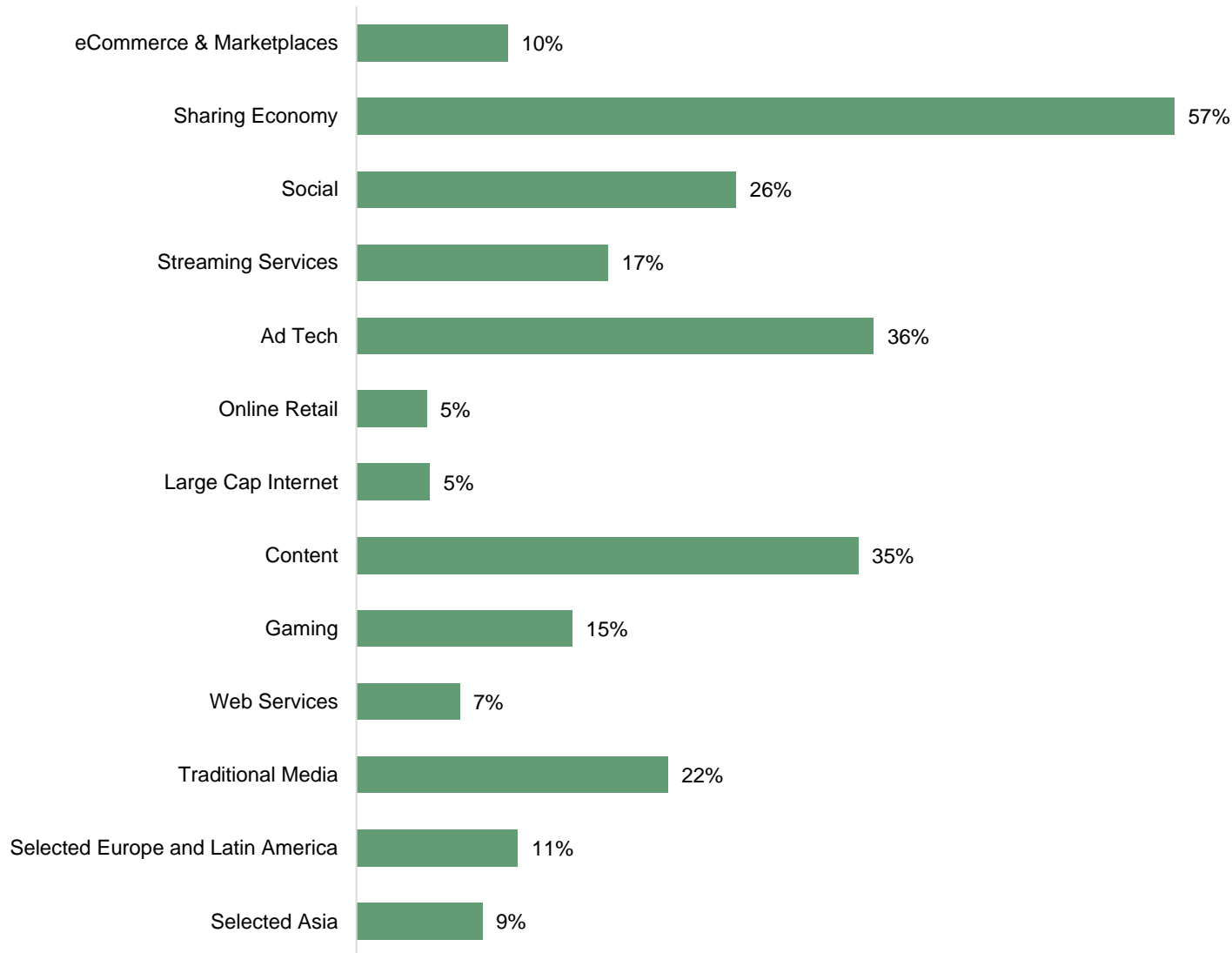
Date	Company	As of IPO Date				Price Change Since IPO	Sector	Company Description
		Raised	Mkt Cap	EV	EV/Rev			
Dec-16		\$1,546m	\$14,086m	\$14,645m	6.3x	(24%)	eCommerce & Marketplaces	Wish provides an online ecommerce platform for consumer products
Dec-16		\$240m	\$1,841m	\$1,810m	6.8x	104%	Financial Technology	Upstart provides a proprietary, cloud-based, online artificial intelligence lending platform
Dec-10		\$3,490m	\$3,490m	\$40,745m	11.2x	116%	Travel & Hospitality	Airbnb is a provider of an online alternative accommodation travel agency
Oct-28		\$724m	\$6,302m	\$7,009m	0.9x	(42%)	Vertical Software	Root Insurance develops and provides a direct-to-consumer personal auto insurance and mobile technology platform
Sep-23		\$1,142m	\$9,310m	\$12,951m	1.7x	22%	eCommerce & Marketplaces	GoodRx provides a real-time market-intelligence platform created for comparing drug prices
June-22		\$1,600m	\$14,024m	\$14,186m	NM	16%	Gaming	Draft Kings is a digital sports entertainment and gaming company that provides users with fantasy sports, sports betting, and more
June-09		\$468m	\$2,535m	\$2,705m	2.0x	86%	eCommerce & Marketplaces	Vroom provides an online ecommerce platform for the buying and selling of used vehicles
June-05		\$320m	\$3,555m	\$3,678m	8.2x	128%	eCommerce & Marketplaces	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	4%	eCommerce & Marketplaces	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	(49%)	eCommerce & Marketplaces	Casper provides sleep products to consumers through various sales channels, primarily its online eCommerce platform

Note: \$ in millions. EV/Revenue multiples in excess of 50x are considered not meaningful. All figures are as of the IPO date.  
Recent Internet IPO Registrations: Poshmark, Playtika  
Source: Pitchbook as of 12/31/20

# VPA Public Company Coverage

<p><b>eCommerce &amp; Marketplaces</b></p> <p>amazon, BOOKING HOLDINGS, CarGurus, cars.com, Casper, DHi, ebay, Etsy, EVERQUOTE, Expedia, Groupon, GRUBHUB, lendingtree, mercadolibre, Pinduoduo Inc., PROTOLABS, Quotient, SELECTQUOTE, shutterstock, TrueCar, vroom, 云集 YUNJI</p>	<p><b>Sharing Economy</b></p> <p>airbnb, DOORDASH, Funding Circle, LendingClub, 陆金所 LU.com, lyft, TheRealReal, Uber, Upstart, upwork</p> <p><b>Content</b></p> <p>lendingtree, shutterstock, TechTarget, tripadvisor, yelp, Zillow</p> <p><b>Web Services</b></p> <p>GoDaddy, tucoys, twilio, WIX</p>	<p><b>Social</b></p> <p>facebook, LINE, matchgroup, MOMO, Pinterest, Snap Inc., twitter</p> <p><b>Ad Tech</b></p> <p>AllianceData, Alphabet, BLUCORA, criteo, Marchex, Microsoft, QUINSTREET, SELECTQUOTE, theTradeDesk</p> <p><b>Traditional Media</b></p> <p>AMC NETWORKS, COMCAST, GH GRIFFITH HOLDINGS, NASPERS, The New York Times, News Corp, S&amp;P Global, TEGNA, VIACOMCBS, WALT DISNEY</p>	<p><b>Streaming Services</b></p> <p>amazon, Apple, facebook, N, Roku, SiriusXM, Spotify, TENCENT MUSIC ENTERTAINMENT, WALT DISNEY</p> <p><b>Online Retail</b></p> <p>1000flowers, Alibaba.com, amazon, chewy, cimpres, FARFETCH, GoodRx, JD.COM, overstock, 1-800-PetMeds, Root Insurance Co, smile DIRECT CLUB, stamps.com, wish</p>	<p><b>Large Cap Internet</b></p> <p>Alibaba.com, Alphabet, amazon, facebook, Microsoft</p> <p><b>Gaming</b></p> <p>ACTIVISION, BLIZZARD, 斗鱼 DOUYU.COM, DRAFT KINGS, EA, GameStop, T2, unity, zynga</p> <p><b>Selected Europe &amp; Latin America</b></p> <p>HolidayCheck GROUP, mercadolibre, Money Super Market, rightmove, technicolor, UBISOFT, united internet</p>	<p><b>Selected Asia</b></p> <p>前程无忧, Baidu 百度, BAO ZUN, 贝壳, DaDa, DeNA, ihuman, JD.COM, KONAMI, make trip, mixi, NAVER, 网易 NetEase www.163.com, Nintendo, Rakuten, sina 新浪网, SouFun, Tencent 腾讯, Trip.com, 途牛旅游网 Tuniu.com, 6, Yandex, Z HOLDINGS</p>
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# Public Market Performance Over The Last 3 Months



Source: Pitchbook as of 12/31/20

# Public Company Valuation & Operating Metrics

Company	Price as of 12/31/20	Mkt Cap	EV	52-Wk High	LTM Operating Metrics					EV / Revenue		EV / EBITDA	
					Revenue	Revenue Growth	Gross Margin	EBITDA Margin	Efficiency Score <sup>1</sup>	LTM	Forward	LTM	Forward
eCommerce & Marketplaces													
Amazon.com	\$3,256.93	\$1,634,168	\$1,647,284	92%	\$347,945	31%	25%	13%	44%	4.7x	3.7x	36.4x	24.1x
Pinduoduo	177.67	217,881	212,502	97%	6,237	72%	78%	-20%	52%	34.1x	17.1x	NM	NM
Booking Holdings	2227.27	91,218	92,230	100%	8,897	-40%	NM	29%	-11%	10.4x	9.4x	35.2	26.5
MercadoLibre	1675.22	83,543	81,677	97%	2,296	60%	48%	-4%	56%	35.6x	15.3x	NM	NM
eBay	50.25	34,639	39,113	82%	11,803	27%	77%	32%	59%	3.3x	3.6x	10.5	9.8
Etsy	177.91	22,433	22,018	90%	1,378	84%	71%	24%	108%	16.0x	12.2x	NM	42.0
Expedia Group	132.40	18,729	26,203	99%	7,026	-41%	71%	-19%	-60%	3.7x	3.3x	NM	20.0
Grubhub	74.27	6,889	7,040	87%	1,658	32%	37%	6%	38%	4.2x	3.3x	NM	33.4
Vroom	40.97	5,336	4,439	54%	1,307	10%	5%	-13%	-4%	3.4x	1.7x	NM	NM
Proto Labs	153.40	4,104	3,968	75%	441	-4%	50%	21%	17%	9.0x	8.7x	41.9	34.7
LendingTree	273.79	3,594	4,104	74%	943	-11%	94%	8%	-3%	4.4x	3.8x	NM	25.3
CarGurus	31.73	3,593	3,421	82%	558	0%	93%	16%	16%	6.1x	5.3x	39.2	19.9
SelectQuote	20.75	3,375	3,424	72%	591	47%	69%	25%	72%	5.8x	4.0x	22.9	14.8
Shutterstock	71.70	2,597	2,257	97%	652	1%	59%	16%	17%	3.5x	3.2x	21.0	14.6
Groupon	38.00	1,095	875	60%	1,686	-30%	48%	-8%	-38%	0.5x	1.0x	NM	7.9
EverQuote	37.35	1,037	992	59%	323	51%	94%	-2%	49%	3.1x	2.4x	NM	38.1
Quotient Technology	9.42	857	842	86%	422	-1%	39%	NM	-1%	2.0x	1.7x	NM	13.1
Cars.com	11.30	761	1,309	84%	547	-12%	82%	-144%	-156%	2.4x	2.2x	NM	7.5
TrueCar	4.20	437	296	65%	318	-7%	91%	4%	-3%	0.9x	1.2x	24.8	47.9
Yunji Weidian	1.85	393	232	31%	949	-52%	28%	-1%	-54%	0.2x	0.2x	NM	NM
Casper	6.15	249	169	39%	474	15%	50%	-17%	-2%	0.4x	0.3x	NM	NM
DHL Group	2.22	116	144	71%	141	-6%	88%	-12%	-18%	1.0x	1.0x	NM	4.5
Median		\$3,594	\$3,696	82%	\$946	1%	69%	4%	8%	3.6x	3.3x	30.0x	20.0x
Mean		\$97,138	\$97,934	77%	\$18,027	10%	62%	-2%	8%	7.0x	4.8x	29.0x	22.6x

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 12/31/20



# Public Company Valuation & Operating Metrics

Company	Price as of 12/31/20	Mkt Cap	EV	52-Wk High	LTM Operating Metrics					EV / Revenue		EV / EBITDA	
					Revenue	Revenue Growth	Gross Margin	EBITDA Margin	Efficiency Score <sup>1</sup>	LTM	Forward	LTM	Forward
Sharing Economy													
Uber	\$51.00	\$89,952	\$92,983	91%	\$12,982	-1%	49%	-48%	-49%	7.2x	5.2x	NM	NM
Airbnb	146.80	87,705	85,464	84%	3,626	-1%	74%	-23%	-24%	23.6x	19.2x	NM	NM
Lufax	14.20	34,622	36,572	70%	6,076	3%	50%	58%	61%	NM	NM	NM	NM
Lyft	49.13	15,600	14,133	90%	2,812	-14%	45%	-57%	-71%	5.0x	4.3x	NM	NM
Upwork	34.52	4,214	4,096	83%	348	21%	72%	-5%	16%	11.8x	9.4x	NM	NM
Upstart (Financial Software)	40.75	2,953	4,527	79%	214	31%	19%	NM	NM	NM	NM	NM	NM
The RealReal	19.54	1,731	1,611	89%	307	5%	64%	-43%	-38%	5.2x	3.9x	NM	NM
LendingClub	10.56	826	1,443	77%	351	-46%	NM	NM	-46%	4.1x	3.1x	NM	NM
Funding Circle	1.23	433	358	71%	251	20%	NM	NM	NM	1.4x	1.3x	NM	4.6
Median		\$4,214	\$4,527	83%	\$351	3%	50%	-33%	-38%	5.2x	4.3x	NM	NM
Mean		\$26,448	\$26,799	82%	\$2,996	2%	53%	-20%	-22%	8.3x	6.6x	NM	NM
Social													
Facebook	\$273.16	\$778,040	\$733,036	90%	\$78,975	19%	81%	43%	61%	9.3x	7.0x	21.7x	14.2x
Snap	50.07	74,603	73,857	92%	2,156	40%	51%	-43%	-4%	34.3x	21.0x	NM	NM
Twitter	54.15	43,068	39,736	97%	3,435	2%	64%	12%	14%	11.6x	9.0x	NM	28.5
Pinterest	65.90	40,731	39,232	87%	1,387	37%	70%	-25%	11%	28.3x	16.6x	NM	NM
Match Group	151.19	40,214	43,339	95%	4,993	91%	76%	17%	109%	8.7x	15.3x	49.9	40.0
Momo	13.96	2,914	2,011	34%	2,270	-3%	48%	22%	19%	0.9x	0.8x	4.0	4.2
Median		\$41,900	\$41,537	91%	\$2,852	28%	67%	14%	16%	10.4x	12.1x	21.7x	21.4x
Mean		\$163,262	\$155,202	82%	\$15,536	31%	65%	4%	35%	15.5x	11.6x	25.2x	21.7x
Streaming Services													
Apple	\$132.69	\$2,255,969	\$2,277,462	96%	\$274,515	6%	38%	28%	34%	8.3x	7.2x	29.5x	23.5x
Amazon.com	3256.93	1,634,168	1,647,284	92%	347,945	31%	25%	13%	44%	4.7x	3.7x	36.4	24.1
Facebook	273.16	778,040	733,036	90%	78,975	19%	81%	43%	61%	9.3x	7.0x	21.7	14.2
The Walt Disney Company	181.18	328,024	382,667	99%	65,388	-6%	33%	8%	2%	5.9x	5.5x	NM	41.3
Netflix	540.73	238,892	246,547	94%	23,819	26%	39%	61%	88%	10.4x	8.4x	16.9	39.4
Spotify	314.66	59,655	58,118	91%	8,470	17%	25%	-8%	10%	6.9x	5.0x	NM	NM
Roku	332.02	42,144	41,535	91%	1,540	55%	43%	-3%	52%	27.0x	17.1x	NM	NM
Tencent Music Entertainment Group	19.24	32,276	29,467	95%	4,009	17%	32%	14%	31%	7.4x	5.5x	NM	29.4
Sirius XM Radio	6.37	27,069	35,346	86%	7,913	9%	55%	29%	38%	4.5x	4.2x	15.6	13.6
Median		\$238,892	\$246,547	92%	\$23,819	17%	38%	14%	38%	7.4x	5.5x	21.7x	24.1x
Mean		\$599,582	\$605,718	93%	\$90,286	19%	41%	21%	40%	9.4x	7.1x	24.0x	26.5x

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 12/31/20

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					Revenue	Revenue Growth	Gross Margin	EBITDA Margin	Efficiency Score <sup>1</sup>	LTM	Forward	LTM	Forward
Ad Tech													
Microsoft	\$222.42	\$1,681,606	\$1,614,934	96%	\$147,114	13%	68%	49%	62%	11.0x	10.2x	22.6x	22.0x
Alphabet	1752.64	1,185,281	1,079,106	95%	171,704	11%	54%	30%	41%	6.3x	5.0x	21.0	13.9
The Trade Desk	801.00	37,618	37,373	82%	732	21%	76%	16%	37%	NM	34.3x	NM	NM
Alliance Data Systems	74.10	3,677	8,044	64%	4,873	-13%	55%	19%	6%	1.7x	1.8x	8.8	7.6
SelectQuote	20.75	3,375	3,424	72%	591	47%	69%	25%	72%	5.8x	4.0x	22.9	14.8
Criteo	20.51	1,236	793	91%	2,064	-9%	34%	8%	-1%	0.4x	1.0x	4.8	3.8
QuinStreet	21.44	1,134	1,044	94%	503	7%	11%	10%	17%	2.1x	2.0x	20.8	23.2
Blucora	15.91	764	1,206	60%	749	12%	47%	-31%	-20%	1.6x	1.5x	NM	10.0
Median		\$3,526	\$5,734	87%	\$1,407	11%	54%	17%	27%	2.1x	3.0x	20.9x	13.9x
Mean		\$364,336	\$343,240	82%	\$41,041	11%	52%	16%	27%	4.1x	7.5x	16.8x	13.6x
Online Retail													
Amazon.com	\$3,256.93	\$1,634,168	\$1,647,284	92%	\$347,945	31%	25%	13%	44%	4.7x	3.7x	36.4x	24.1x
Alibaba Group	232.73	648,318	624,134	73%	83,368	29%	43%	19%	48%	7.5x	5.8x	38.7	19.2
JD.com	87.90	137,292	128,059	95%	98,710	25%	15%	4%	30%	1.3x	0.9x	30.4	27.7
Chew y	89.89	37,093	36,911	82%	6,458	41%	25%	-2%	39%	5.7x	5.2x	NM	NM
Farfetch	63.81	21,687	21,716	97%	1,516	82%	46%	-59%	22%	14.3x	10.2x	NM	NM
GoodRx	40.34	15,787	15,446	63%	510	32%	95%	14%	45%	30.3x	20.9x	NM	NM
Wish	18.24	10,707	9,651	74%	2,323	22%	66%	-12%	10%	4.2x	3.1x	NM	NM
SmileDirectClub	11.94	4,610	4,634	77%	669	-2%	68%	-38%	-40%	6.9x	5.4x	NM	NM
Root Insurance	15.71	3,940	4,459	53%	402	39%	39%	-65%	-26%	11.1x	4.8x	NM	NM
Stamps.com	196.19	3,578	3,249	60%	713	23%	75%	28%	50%	4.6x	4.1x	16.4	12.7
Cimpress	87.74	2,282	3,852	69%	2,434	-13%	50%	10%	-3%	1.6x	1.5x	16.6	8.4
Overstock.com	47.97	2,051	1,652	37%	2,237	45%	22%	2%	47%	0.7x	0.6x	43.3	14.2
1-800-Flow ers.com	26.00	1,690	1,986	79%	1,586	25%	42%	8%	33%	1.3x	1.1x	16.2	12.2
Petmed Express	32.06	650	544	75%	306	11%	29%	13%	24%	1.8x	1.8x	13.6	12.9
Median		\$7,658	\$7,142	74%	\$1,911	27%	43%	6%	31%	4.6x	3.9x	23.5x	13.6x
Mean		\$180,275	\$178,827	73%	\$39,227	28%	46%	-5%	23%	6.8x	4.9x	26.5x	16.4x

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 12/31/20

# Public Company Valuation & Operating Metrics

Company	Price as of 12/31/20	Mkt Cap	EV	52-Wk High	LTM Operating Metrics					EV / Revenue		EV / EBITDA	
					Revenue	Revenue Growth	Gross Margin	EBITDA Margin	Efficiency Score <sup>1</sup>	LTM	Forward	LTM	Forward
Large Cap Internet													
Microsoft	\$222.42	\$1,681,606	\$1,614,934	96%	\$147,114	13%	68%	49%	62%	11.0x	10.2x	22.6x	22.0x
Amazon.com	3256.93	1,634,168	1,647,284	92%	347,945	31%	25%	13%	44%	4.7x	3.7x	36.4	24.1
Alphabet	1752.64	1,185,281	1,079,106	95%	171,704	11%	54%	30%	41%	6.3x	5.0x	21.0	13.9
Facebook	273.16	778,040	733,036	90%	78,975	19%	81%	43%	61%	9.3x	7.0x	21.7	14.2
Alibaba Group	232.73	648,318	624,134	73%	83,368	29%	43%	19%	48%	7.5x	5.8x	38.7	19.2
Median		\$1,185,281	\$1,079,106	92%	\$147,114	19%	54%	30%	48%	7.5x	5.8x	22.6x	19.2x
Mean		\$1,185,483	\$1,139,699	89%	\$165,821	21%	54%	31%	51%	7.8x	6.3x	28.1x	18.7x
Content													
Zillow Group	\$135.94	\$30,611	\$29,142	91%	\$3,495	61%	41%	-1%	61%	8.3x	6.1x	NM	NM
TripAdvisor	28.78	3,872	3,943	91%	823	-48%	92%	-12%	-60%	4.8x	4.1x	NM	19.6
LendingTree	273.79	3,594	4,104	74%	943	-11%	94%	8%	-3%	4.4x	3.8x	NM	25.3
Shutterstock	71.70	2,597	2,257	97%	652	1%	59%	16%	17%	3.5x	3.2x	21.0	14.6
Yelp	32.67	2,417	2,036	87%	909	-8%	94%	0%	-8%	2.2x	2.1x	NM	11.4
TechTarget	59.11	1,661	1,650	94%	138	7%	75%	20%	26%	11.9x	7.9x	NM	24.9
Median		\$3,096	\$3,100	91%	\$866	-4%	84%	4%	7%	4.6x	4.0x	21.0x	19.6x
Mean		\$7,459	\$7,189	89%	\$1,160	0%	76%	5%	6%	5.9x	4.5x	21.0x	19.1x
Gaming													
Activision Blizzard	\$92.85	\$71,760	\$67,949	100%	\$7,660	11%	73%	39%	50%	8.9x	8.1x	22.7x	19.8x
Electronic Arts	143.60	41,623	36,674	97%	5,590	10%	76%	27%	37%	6.6x	6.1x	24.6	17.8
Unity	153.47	41,556	39,923	88%	710	31%	79%	-28%	3%	NM	42.2x	NM	NM
Take-Two Interactive Software	207.79	23,919	21,713	99%	3,363	6%	48%	22%	28%	6.5x	6.7x	29.2	27.3
DraftKings	46.56	18,238	17,097	73%	423	31%	46%	-131%	-100%	40.4x	20.6x	NM	NM
Zynga	9.87	10,650	10,627	92%	1,763	51%	60%	-13%	38%	6.0x	3.8x	NM	16.1
Douyu	11.06	3,550	2,415	62%	1,340	44%	19%	NM	NM	1.8x	1.3x	25.0	12.9
GameStop	18.84	1,314	2,023	84%	5,162	-30%	27%	-2%	-31%	0.4x	0.4x	NM	NM
Median		\$21,079	\$19,405	90%	\$2,563	21%	54%	-2%	28%	6.5x	6.4x	24.8x	17.8x
Mean		\$26,576	\$24,803	87%	\$3,251	19%	54%	-12%	3%	10.1x	11.1x	25.4x	18.8x

1) Efficiency Score = Revenue Growth % + EBITDA Margin

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Source: Pitchbook as of 12/31/20

# Public Company Valuation & Operating Metrics

Company	Price as of 12/31/20	Mkt Cap	EV	52-Wk High	LTM Operating Metrics					EV / Revenue		EV / EBITDA	
					Revenue	Revenue Growth	Gross Margin	EBITDA Margin	Efficiency Score <sup>1</sup>	LTM	Forward	LTM	Forward
Web Services													
Twilio	338.50	54,323	51,686	90%	1,545	53%	52%	-15%	38%	33.5x	23.7x	NM	NM
GoDaddy	82.95	14,010	16,722	90%	3,223	11%	65%	-7%	4%	5.2x	4.6x	NM	18.6
Wix.com	249.96	13,908	13,822	78%	911	26%	70%	-18%	8%	15.2x	11.0x	NM	NM
Tucow s	73.89	784	899	93%	326	-3%	29%	NM	NM	2.8x	2.5x	NM	15.2
Median		\$13,959	\$15,272	90%	\$1,228	19%	59%	-15%	8%	10.2x	7.8x	NM	16.9x
Mean		\$20,756	\$20,782	88%	\$1,501	22%	54%	-13%	17%	14.1x	10.4x	NM	16.9x
Traditional Media													
The Walt Disney Company	\$181.18	\$328,024	\$382,667	99%	\$65,388	-6%	33%	8%	2%	5.9x	5.5x	NM	41.3x
Comcast	52.40	239,747	333,113	100%	104,254	-4%	68%	39%	35%	3.2x	3.0x	8.2	10.0
AT&T	28.76	204,944	395,623	73%	172,890	-5%	54%	30%	25%	2.3x	2.3x	7.5	7.0
Naspers	206.10	88,258	93,998	92%	4,768	36%	31%	90%	126%	19.7x	17.3x	21.8	NM
S&P Global	328.73	79,092	83,184	87%	7,310	12%	74%	51%	63%	11.4x	11.1x	22.3	20.5
ViacomCBS	37.26	23,028	42,317	88%	25,931	-31%	38%	13%	-18%	1.6x	1.5x	12.4	8.7
New s Corp	17.97	10,573	12,392	96%	8,785	-11%	67%	-6%	-17%	1.4x	1.5x	NM	11.7
The New York Times	51.77	8,616	8,094	99%	1,783	-1%	23%	13%	12%	4.5x	4.2x	34.3	27.6
Tegna	13.95	3,058	6,915	76%	2,694	20%	46%	29%	49%	2.6x	2.5x	8.8	8.3
Graham Holdings	533.38	2,670	2,946	82%	2,866	0%	78%	20%	20%	1.0x	0.9x	5.2	4.7
AMC Netw orks	35.77	1,475	3,853	84%	2,820	-7%	NM	50%	42%	1.4x	NM	2.7	NM
Median		\$23,028	\$42,317	88%	\$7,310	-4%	50%	29%	25%	2.6x	2.7x	8.8x	10.0x
Mean		\$89,953	\$124,100	89%	\$36,317	0%	51%	31%	31%	5.0x	5.0x	13.7x	15.5x
Selected Europe and Latin America													
MercadoLibre	\$1,675.22	\$83,543	\$81,677	97%	\$2,296	60%	48%	-4%	56%	35.6x	15.3x	NM	NM
Ubisoft Entertainment	96.97	11,941	12,460	97%	1,852	-8%	84%	30%	22%	6.7x	4.4x	22.5	17.1
United Internet	42.18	7,929	10,015	82%	5,959	3%	33%	24%	27%	1.7x	1.5x	7.0	6.9
Rightmove	8.87	7,744	7,696	96%	302	-17%	70%	71%	54%	25.4x	19.6x	35.8	26.8
MoneySupermarket.com Group	3.55	1,906	1,897	75%	469	-5%	67%	35%	30%	4.0x	3.8x	11.6	11.5
Technicolor	2.24	513	2,296	10%	3,836	-15%	11%	-3%	-19%	0.6x	0.5x	NM	NM
HolidayCheck Group	2.57	151	141	82%	57	-62%	NM	-60%	-123%	2.5x	1.7x	NM	19.8
Median		\$7,744	\$7,696	82%	\$1,852	-8%	58%	24%	27%	4.0x	3.8x	17.1x	17.1x
Mean		\$16,247	\$16,598	77%	\$2,110	-6%	52%	13%	7%	10.9x	6.7x	19.2x	16.4x

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Company	Price as of 12/31/20	Mkt Cap	EV	52-Wk High	LTM Operating Metrics					EV / Revenue		EV / EBITDA	
					Revenue	Revenue Growth	Gross Margin	EBITDA Margin	Efficiency Score <sup>1</sup>	LTM	Forward	LTM	Forward
Selected Asia													
Tencent Holdings	\$73.01	\$699,782	\$713,375	89%	\$60,560	22%	46%	34%	56%	11.8x	7.7x	34.6x	21.2x
JD.com	87.90	137,292	128,059	95%	98,710	25%	15%	4%	30%	1.3x	0.9x	30.4	27.7
Nintendo	635.59	76,038	62,887	97%	15,151	33%	53%	35%	68%	4.2x	4.1x	11.8	10.8
Baidu	216.24	73,754	64,888	96%	15,073	-2%	47%	19%	17%	4.3x	3.4x	23.0	14.2
Beike (Real Estate)	61.54	72,542	67,013	78%	8,869	33%	23%	-1%	32%	7.6x	5.1x	NM	NM
NetEase	95.77	65,166	55,696	93%	9,932	8%	54%	28%	36%	5.6x	4.2x	20.0	16.8
Naver	267.70	39,537	39,443	91%	6,033	48%	NM	14%	62%	6.5x	6.8x	46.8	23.5
Z Holdings	6.03	28,842	29,988	80%	10,441	18%	62%	22%	40%	2.9x	2.7x	13.3	11.4
Nexon	30.70	27,318	24,717	92%	2,558	15%	77%	40%	55%	9.7x	7.5x	24.2	17.6
Yandex	69.58	24,519	22,935	96%	2,869	16%	64%	32%	48%	8.0x	5.4x	24.8	25.9
Trip.com Group	33.73	20,004	23,111	87%	3,093	-39%	78%	-1%	-40%	7.5x	5.5x	NM	44.5
Rakuten	9.60	13,072	9,159	80%	12,966	17%	96%	0%	17%	0.7x	0.6x	NM	19.2
Weibo	40.99	9,283	8,532	78%	1,645	-8%	81%	-35%	-42%	5.2x	4.5x	NM	12.8
Dada-JD Daojia	36.50	8,527	8,094	60%	700	43%	15%	-29%	15%	11.6x	5.7x	NM	NM
Konami	56.00	7,492	6,550	95%	2,390	1%	39%	21%	22%	2.7x	2.6x	13.0	13.0
51job	70.00	4,718	3,278	76%	522	-10%	67%	67%	57%	6.3x	5.4x	9.4	16.4
MakeMyTrip	29.53	3,049	2,873	98%	279	-45%	73%	-143%	-188%	10.3x	16.1x	NM	NM
Baozun Commerce	34.35	2,599	2,385	72%	1,182	21%	38%	6%	28%	2.0x	1.3x	32.5	NM
Sina	42.38	2,532	3,122	93%	2,098	-2%	75%	17%	15%	1.5x	1.4x	9.0	13.0
Mxi Group	24.73	1,871	569	78%	1,151	6%	81%	16%	21%	0.5x	0.5x	3.2	5.4
DeNA	17.76	1,835	1,290	88%	1,158	5%	53%	-14%	-9%	1.1x	1.0x	NM	12.6
Tuniu	1.76	217	12	39%	112	-67%	49%	-89%	-155%	0.1x	0.0x	NM	NM
SouFun Holding	13.40	121	482	38%	209	-12%	90%	17%	5%	2.3x	1.2x	13.4	3.1
Insurance House (UAE)	0.22	26	17	100%	46	1%	81%	370%	371%	0.4x	0.4x	0.1	0.1
Median		\$11,177	\$8,845	89%	\$2,474	7%	62%	16%	25%	4.2x	3.7x	16.7x	14.2x
Mean		\$55,006	\$53,270	83%	\$10,739	5%	59%	18%	23%	4.7x	3.9x	19.3x	16.3x

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