



VISTA POINT ADVISORS

Internet Market Update

January 2021

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

18

INVESTMENT BANKERS

25%

CROSS BORDER
TRANSACTIONS

\$25-\$300M

TRANSACTION SIZE RANGE

\$4.5B

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 	 investment from 	 investment from 	 acquired by 	 acquired by 	 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 

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



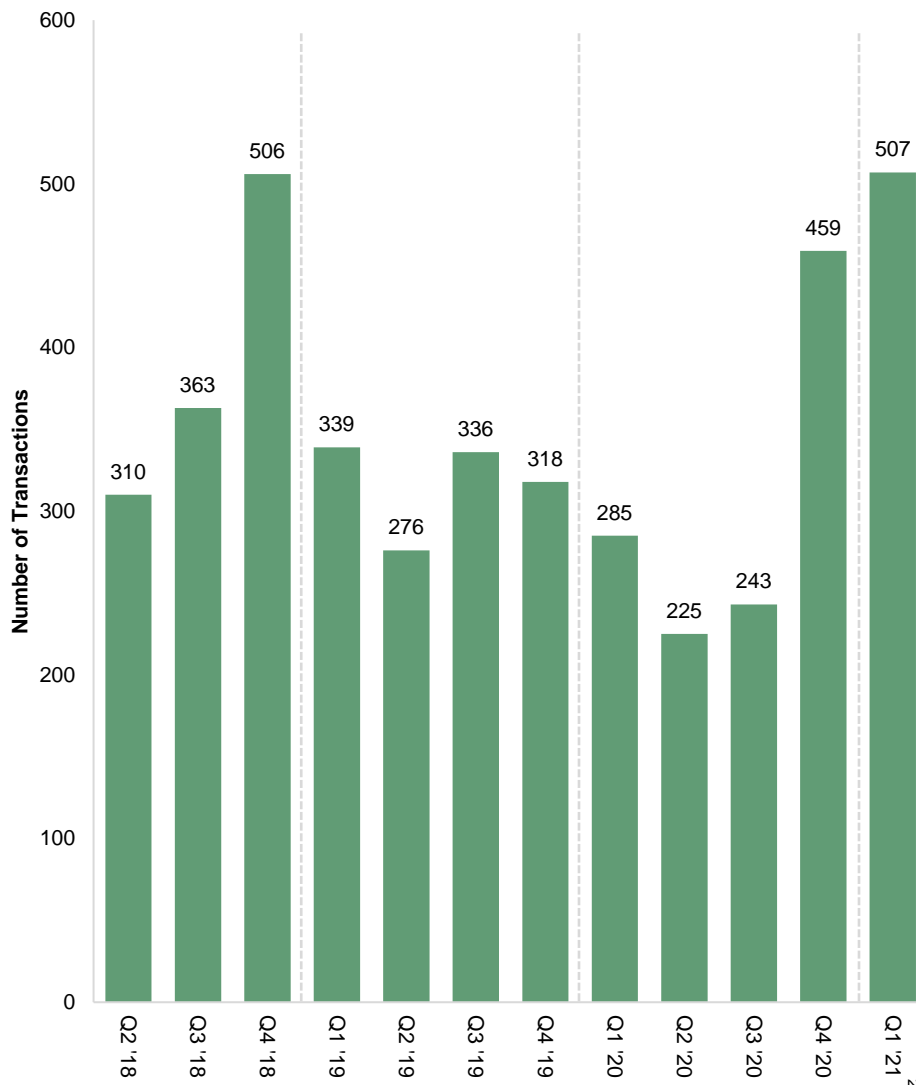
**Running a Competitive
Process Through an
Investment Bank**

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	Alphabet	22
2	Microsoft	22
3	CISCO	17
4	IBM	14
5	ORACLE®	13

Top PE Acquirers¹













Rank	Buyer	Deal Count
1	KKR	33
2	PROVIDENCE EQUITY	31
3	INSIGHT PARTNERS	28
4	TPG	26
5	TA ASSOCIATES	21

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

2) Runrate

Source: Pitchbook as of 1/31/21

Select Internet M&A Transactions

Date	Target	Buyer	Sector	Deal Size	EV/Revenue	Commentary
Jan-27	 confide		Communications	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Confide develops a confidential messaging application that keeps communication private and secure The acquisition allows TelTech to bolster its Robokiller and SwitchUp apps through Confide's IP and technology
Jan-26	 TURBOSQUID		Content	\$75m	Undisclosed	<ul style="list-style-type: none"> Turbosquid develops a 3D digital model library that saves artists the time of making a model from scratch The acquisition will allow Shutterstock to provide access to open-source 3D models in an easy-to-use 2D format
Jan-15	 Taboola		Ad Tech	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Taboola operates a discovery platform intended to serve recommendations to users across the web The acquisition allows Taboola to continue its expansion into additional verticals and markets
Jan-19	 FANDOR		Streaming Services	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Fandor develops a movie streaming platform that offers original content that was designed for widespread sharing The acquisition will allow Cinedigm to expand its film streaming service through a free tier of membership
Jan-11	 streetcred		Content	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Streetcred develops an open mapping platform designed to enrich and collect location data in real-time This acquisition allows Snap to bolster the "Snap Maps" feature that its primary application, Snapchat, offers
Jan-07	 SoFi		Financial Technology	\$2,400m	Undisclosed	<ul style="list-style-type: none"> SoFi develops an online financial lending platform that offers various refinancing loans as well as wealth management The acquisition will provide SoFi with ample development capital, allowing them to continue their growth trajectory

Source: Pitchbook as of 1/31/21

Select Internet Financings

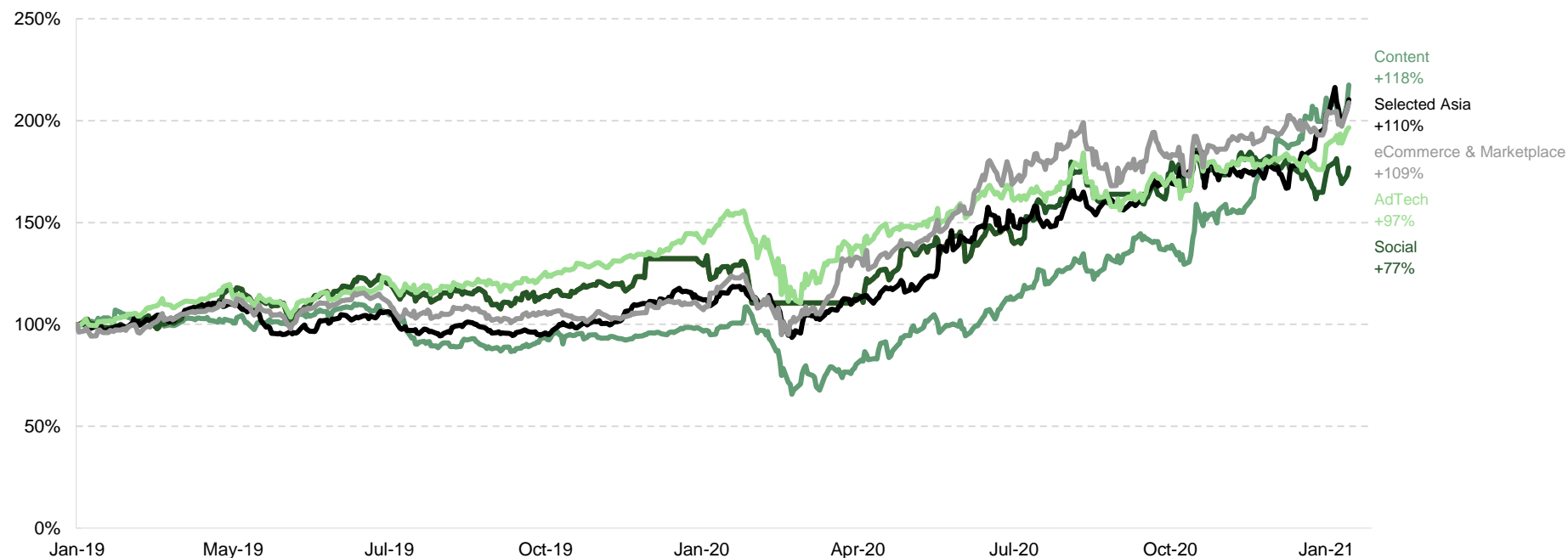
Date	Target	Lead/Select Investor	Sector	Deal Size	Funding to Date	Commentary
Jan-26	 Albert	 GENERAL ATLANTIC	Financial Technology	\$100m	\$172m	<ul style="list-style-type: none"> Albert develops a financial advisory platform intended to assist users in tracking their finances by aggregating their financial data Funding will be used to expand Albert's team while furthering the mission of improving financial wellness for all
Jan-25	 Taboola	 PHOENIX HOLDINGS	Social	\$285m	\$285m	<ul style="list-style-type: none"> Taboola operates a discovery platform intended to serve recommendations to users across the web Funding will be used to accelerate Taboola's expansion under Ion Asset Management's umbrella
Jan-12	 checkout.com	TIGERGLOBAL	Financial Technology	\$450m	\$830m	<ul style="list-style-type: none"> Checkout.com develops and operates an online payments platform that tracks and secures digital payments across the internet Funding will be used to bolster Checkout.com's balance sheet and drive new innovation opportunities
Jan-12	 airSlate	Morgan Stanley	Storage & Collaboration	\$40m	\$80m	<ul style="list-style-type: none"> Airslate operates a document management platform that solves tedious data filling problems within online forms Funding will be used to assist Airslate in bolstering sales to over \$100m in ARR with a focus on expanding product functionality
Jan-07	 NEWS BREAK	 FP FRANCISCO PARTNERS	Traditional Media	\$115m	\$145m	<ul style="list-style-type: none"> News Break develops a local news application that offers the latest news and stories, aggregated from various sites Funding will be used to significantly increase News Break's investments in the local content ecosystem within the US
Jan-07	 HIPCAMP	 Index Ventures	Travel & Hospitality	\$57m	\$99m	<ul style="list-style-type: none"> Hipcamp develops an online travel service platform used to search for available campsites based on location, activities, and amenities Funding will be used to focus on expanding product functionality and expand Hipcamp's dataset
Jan-06	 ROBLOX	 ALTIMETER CAPITAL	Gaming	\$520m	\$856m	<ul style="list-style-type: none"> Roblox develops and operates an online entertainment platform designed to deliver immersive, user-generated experiences Funding will be used to advance Roblox's growth initiatives and mission to build a robust co-experience platform
Jan-04	 CITIZEN	 GREYCROFT	Web Services	\$73m	\$133m	<ul style="list-style-type: none"> Citizen develops a personal safety networking platform that provides 911 alerts so people can use their phones to stay safe Funding will be used to enhance product functionality and launch in new cities across the United States

Note: Includes financings \$20m or more
Source: Pitchbook as of 1/31/21

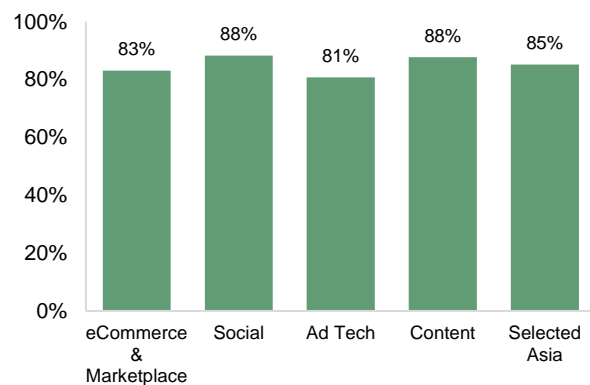
III. Public Company Performance

Internet Public Market Performance

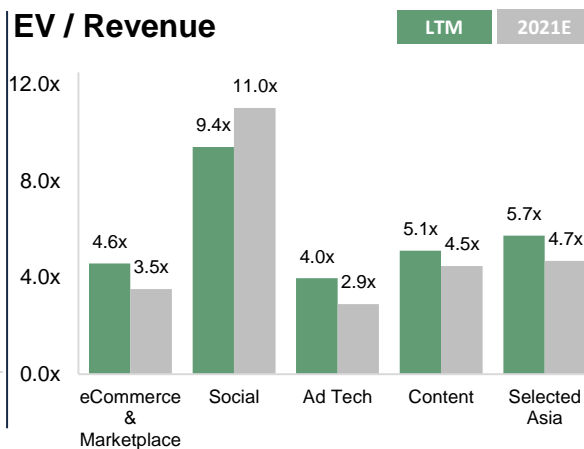
Public Market Performance Over Last 24 Months



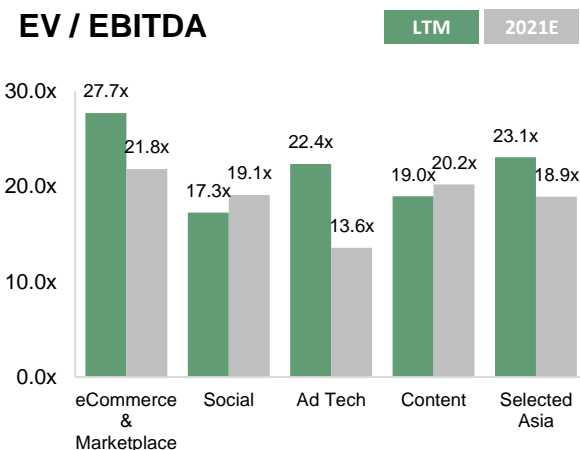
% of 52 Week High



EV / Revenue



EV / EBITDA



Source: Pitchbook as of 1/31/21

Ten Most Recent Internet IPOs

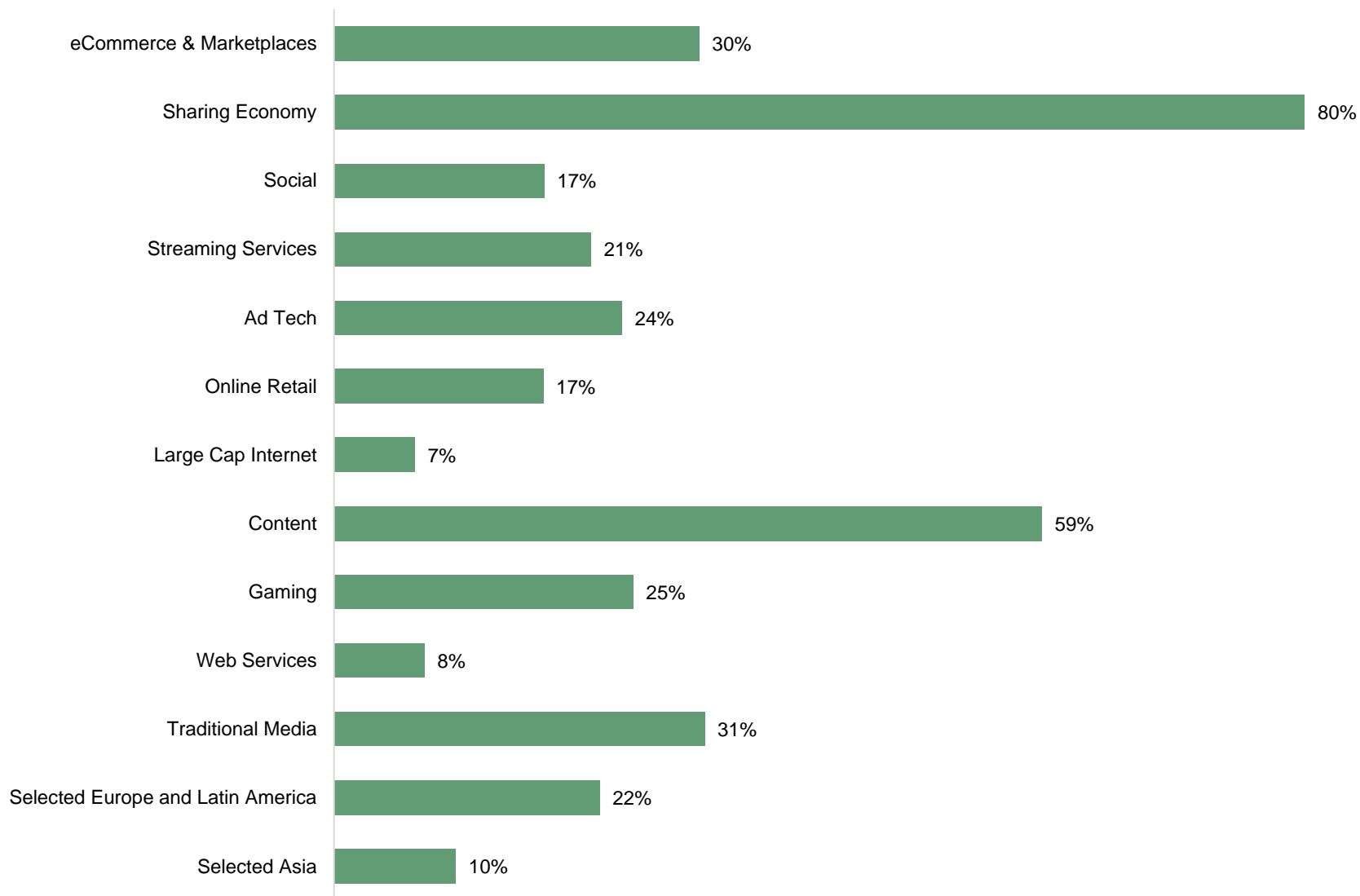
Date	Company	As of IPO Date				Price Change Since IPO	Sector	Company Description
		Raised	Mkt Cap	EV	EV/Rev			
Jan-28	 affirm	\$1,205m	\$11,895	\$12,446	42.6x	179%	Financial Technology	<ul style="list-style-type: none"> Affirm provides an online POS solution, payments solution, and e-commerce solution
Jan-15	 Playtika	\$1,877m	\$4,690m	\$6,549m	5.7x	28%	Gaming	<ul style="list-style-type: none"> Playtika develops and provides online casino games
Jan-13	 motorsport GAMES	\$60m	\$160m	\$166m	9.0x	47%	Gaming	<ul style="list-style-type: none"> Motorsport Games develops and provides motorsport racing games
Jan-12	 KUKE <small>.com</small>	\$50m	\$296m	\$295m	14.8x	(11%)	Streaming Services	<ul style="list-style-type: none"> Kuke Music provides online classical music listening and licensing
Dec-16	 wish	\$1,546m	\$14,086m	\$14,645m	6.3x	(24%)	eCommerce & Marketplaces	<ul style="list-style-type: none"> Wish provides an online ecommerce platform for consumer products
Dec-16	 Upstart	\$240m	\$1,841m	\$1,810m	6.8x	104%	Financial Technology	<ul style="list-style-type: none"> Upstart provides a proprietary, cloud-based, online artificial intelligence lending platform
Dec-10	 airbnb	\$3,490m	\$3,490m	\$40,745m	11.2x	116%	Travel & Hospitality	<ul style="list-style-type: none"> Airbnb is a provider of an online alternative accommodation travel agency
Oct-28	 Root <small>Insurance Co</small>	\$724m	\$6,302m	\$7,009m	0.9x	(42%)	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	22%	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	41.3x	16%	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

Note: \$ in millions. EV/Revenue multiples in excess of 100x are considered not meaningful. All figures are as of the IPO date.
Recent Internet IPO Registrations: Poshmark
Source: Pitchbook as of 1/31/21

VPA Public Company Coverage

<p>eCommerce & Marketplaces</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>Sharing Economy</p> <p>airbnb, DOORDASH, Funding Circle, LendingClub, 陆金所 LU.com, lyft, TheRealReal, Uber, Upstart, upwork</p> <p>Content</p> <p>lendingtree, shutterstock, TechTarget, tripadvisor, yelp, Zillow</p>	<p>Social</p> <p>facebook, LINE, matchgroup, MOMO, Pinterest, Snap Inc., twitter</p> <p>Ad Tech</p> <p>AllianceData, Alphabet, BLUCORA, criteo, Marchex, Microsoft, QUINSTREET, SELECTQUOTE, theTradeDesk</p> <p>Web Services</p> <p>GoDaddy, tuco, twilio, WIX</p>	<p>Streaming Services</p> <p>amazon, Apple, facebook, N, Roku, SiriusXM, Spotify, Tencent Music Entertainment, Walt Disney</p> <p>Online Retail</p> <p>1000Flowers.com, Alibaba.com, amazon, chewy, cimpres, FARFETCH, GoodRx, JD.com, overstock, 1-800-PetMeds, Root Insurance Co, smile, stamps.com, wish</p> <p>Traditional Media</p> <p>AMC Networks, Comcast, GHGraham Holdings, NASPERS, The New York Times, News Corp, S&P Global, TEGNA, VIACOMCBS, Walt Disney</p>	<p>Large Cap Internet</p> <p>Alibaba.com, Alphabet, amazon, facebook, Microsoft</p> <p>Gaming</p> <p>Activision Blizzard, 斗鱼 DOUYU.COM, DRAFT KINGS, EA, GameStop, T2, unity, zynga</p> <p>Selected Europe & Latin America</p> <p>HolidayCheck Group, mercadolibre, Money Super Market, rightmove, technicolor, UBISOFT, united internet</p>	<p>Selected Asia</p> <p>前程无忧, Baidu, BAO ZUN, 贝壳, DaDa, DeNA, ihuman, JD.com, KONAMI, make trip, mixi, NAVER, 网易 NetEase, Nintendo, Rakuten, sina, 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 1/31/21

Public Company Valuation & Operating Metrics

Company	Price as of 01/31/2021	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	\$3,206.20	\$1,608,715	\$1,621,831	90%	\$347,945	31%	25%	13%	44%	4.7x	3.4x	35.8x	22.7x
Pinduoduo	165.71	203,215	197,835	85%	6,237	72%	78%	-20%	52%	31.7x	15.7x	NM	NM
MercadoLibre	1779.51	88,744	86,931	88%	3,320	62%	46%	4%	66%	26.2x	16.1x	NM	NM
Booking Holdings	1944.33	79,630	80,642	85%	8,897	-40%	NM	29%	-11%	9.1x	8.2x	30.8	25.0
eBay	56.51	38,955	43,429	93%	9,639	34%	76%	33%	68%	4.5x	3.6x	13.5	10.4
Etsy	199.09	25,103	24,689	88%	1,378	84%	71%	24%	108%	17.9x	13.6x	NM	46.4
Expedia Group	124.10	17,555	25,029	84%	7,026	-41%	73%	-19%	-60%	3.6x	3.3x	NM	22.9
Grubhub	75.27	6,982	7,132	88%	1,658	32%	37%	0%	32%	4.3x	3.3x	NM	45.8
Proto Labs	211.80	5,671	5,535	74%	441	-4%	50%	21%	17%	12.5x	11.6x	NM	NM
Vroom	36.83	4,797	3,900	49%	1,307	10%	5%	-13%	-4%	3.0x	1.5x	NM	NM
Upstart (Financial Software)	62.19	4,506	4,527	86%	214	31%	86%	NA	31%	21.2x	12.7x	NM	NM
LendingTree	325.52	4,273	4,783	88%	943	134%	94%	8%	142%	5.1x	4.5x	NM	29.3
SelectQuote	21.12	3,435	3,484	73%	591	27%	69%	24%	51%	5.9x	3.7x	24.6	14.7
CarGurus	29.25	3,403	3,231	81%	558	0%	93%	16%	16%	5.8x	4.8x	37.0	21.0
Shutterstock	64.99	2,380	2,040	84%	652	1%	59%	16%	17%	3.1x	2.8x	19.0	12.1
The RealReal	23.68	2,098	1,977	81%	307	5%	64%	-43%	-38%	6.4x	4.8x	NM	NM
EverQuote	45.06	1,252	1,206	71%	323	51%	94%	NA	51%	3.7x	2.9x	NM	46.4
Groupon	34.17	985	764	54%	1,686	-30%	48%	-8%	-38%	0.5x	0.8x	NM	7.4
LendingClub	10.85	849	1,443	79%	351	-46%	NA	NA	NM	4.1x	3.1x	NM	NM
Quotient Technology	8.86	806	791	81%	422	-1%	39%	0%	-1%	1.9x	1.5x	NM	12.9
Cars.com	11.61	782	1,330	82%	547	-12%	82%	-144%	-156%	2.4x	2.2x	NM	7.6
Yunji Weidian	2.31	490	330	38%	949	-52%	28%	NA	-52%	0.3x	0.3x	NM	NM
Funding Circle	1.37	482	408	79%	251	20%	NA	-76%	-56%	1.6x	1.4x	NM	19.2
TrueCar	4.48	466	326	69%	318	-7%	91%	4%	-3%	1.0x	1.3x	27.2	49.3
Casper	7.92	321	241	50%	474	15%	50%	-17%	-2%	0.5x	0.4x	NM	NM
DHL Group	2.50	131	158	81%	141	-6%	88%	-12%	-18%	1.1x	1.2x	NM	5.6
Median		\$4,390	\$4,214	83%	\$946	7%	66%	6%	17%	4.6x	3.5x	27.7x	21.8x
Mean		\$95,665	\$96,494	78%	\$17,972	16%	61%	-3%	16%	8.1x	5.7x	26.8x	23.2x

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. NA: Data not available for this period's LTM

Source: Pitchbook as of 1/31/21

Public Company Valuation & Operating Metrics

Company	Price as of 01/31/2021	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													
Airbnb	\$183.63	\$109,709	\$107,468	85%	\$3,626	-25%	74%	-23%	-47%	29.6x	24.1x	NM	NM
Uber	51	94,288	97,319	85%	12,982	170%	49%	-48%	122%	7.5x	6.1x	NM	NM
Lufax	16	38,864	32,915	79%	6,076	26%	NA	NA	26%	5.4x	3.5x	NM	NM
Lyft	44	14,117	12,651	82%	2,812	-41%	45%	-57%	-98%	4.5x	4.1x	NM	NM
The RealReal	24	2,098	1,977	81%	307	-94%	64%	-43%	-137%	6.4x	4.8x	NM	NM
Median		\$38,864	\$32,915	82%	\$3,626	-25%	57%	-46%	-47%	6.4x	4.8x	NM	NM
Mean		\$51,815	\$50,466	82%	\$5,161	7%	58%	-43%	-27%	10.7x	8.5x	NM	NM
Social													
Facebook	\$258.33	\$735,639	\$684,339	85%	\$85,965	22%	81%	46%	68%	8.0x	6.3x	17.3x	12.6x
Snap	52.94	78,880	78,133	92%	2,156	40%	51%	-43%	-4%	36.2x	20.8x	NM	NM
Pinterest	68.51	42,344	40,845	89%	1,387	37%	70%	-25%	11%	29.4x	16.2x	NM	NM
Twitter	50.53	40,189	36,857	90%	3,435	2%	64%	12%	14%	10.7x	7.8x	NM	25.6
Match Group	139.86	37,200	40,325	87%	4,993	91%	76%	17%	109%	8.1x	14.3x	46.5	38.2
Momo	15.28	3,189	2,286	45%	2,270	-3%	48%	22%	19%	1.0x	0.9x	4.5	4.7
Median		\$41,267	\$40,585	88%	\$2,852	29%	67%	14%	16%	9.4x	11.0x	17.3x	19.1x
Mean		\$156,240	\$147,131	81%	\$16,701	31%	65%	5%	36%	15.6x	11.1x	22.7x	20.3x
Streaming Services													
Apple	\$131.96	\$2,215,357	\$2,250,574	91%	\$294,135	10%	39%	29%	39%	7.7x	6.8x	26.5x	21.0x
Amazon.com	3206.20	1,608,715	1,621,831	90%	347,945	31%	25%	13%	44%	4.7x	3.4x	35.8	22.7
Facebook	258.33	735,639	684,339	85%	85,965	22%	81%	46%	68%	8.0x	6.3x	17.3	12.6
The Walt Disney Company	168.17	305,105	359,748	92%	65,388	-6%	33%	8%	2%	5.5x	5.3x	NM	39.9
Netflix	532.39	235,793	243,896	90%	24,996	24%	39%	62%	86%	9.8x	8.1x	15.7	37.0
Spotify	315.00	59,720	58,183	85%	8,470	17%	25%	-8%	10%	6.9x	5.2x	NM	NM
Roku	389.03	49,380	48,772	87%	1,540	55%	43%	-3%	52%	31.7x	19.0x	NM	NM
Tencent Music Entertainment Group	26.60	44,622	41,814	92%	4,009	17%	32%	14%	31%	10.4x	7.7x	NM	42.4
Sirius XM Radio	6.26	26,602	34,879	77%	7,913	9%	55%	29%	39%	4.4x	4.2x	15.1	13.5
Median		\$235,793	\$243,896	90%	\$24,996	17%	39%	14%	39%	7.7x	6.3x	17.3x	22.7x
Mean		\$586,770	\$593,782	88%	\$93,373	20%	41%	21%	41%	9.9x	7.3x	22.1x	27.0x

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					Revenue	Revenue Growth	Gross Margin	EBITDA Margin	Efficiency Score ¹	LTM	Forward	LTM	Forward
Ad Tech													
Microsoft	\$231.96	\$1,749,492	\$1,686,922	96%	\$153,284	14%	68%	48%	63%	11.0x	10.3x	22.8x	21.5x
Alphabet	1827.36	1,238,839	1,132,664	95%	171,704	11%	54%	30%	41%	6.6x	5.0x	22.0	13.6
The Trade Desk	765.99	35,974	35,729	79%	732	21%	76%	16%	37%	48.8x	32.6x	NM	NM
SelectQuote	21.12	3,435	3,484	73%	591	47%	69%	24%	71%	5.9x	3.7x	24.6	14.7
Alliance Data Systems	67.65	3,357	9,091	62%	4,873	-13%	55%	19%	6%	1.9x	2.1x	9.9	9.2
Criteo	18.60	1,120	678	83%	2,064	-9%	34%	8%	-1%	0.3x	0.8x	4.1	2.6
QuinStreet	21.17	1,120	1,030	93%	503	7%	11%	8%	15%	2.0x	1.9x	26.2	21.5
Blucora	16.56	796	1,237	68%	749	12%	47%	-31%	-20%	1.7x	1.5x	NM	9.7
Median		\$3,396	\$6,288	81%	\$1,407	11%	54%	17%	26%	4.0x	2.9x	22.4x	13.6x
Mean		\$379,267	\$358,854	81%	\$41,812	11%	52%	15%	26%	9.8x	7.2x	18.3x	13.2x
Online Retail													
Amazon.com	\$3,206.20	\$1,608,715	\$1,621,831	90%	\$347,945	31%	25%	13%	44%	4.7x	3.4x	35.8x	22.7x
Alibaba Group	253.83	689,025	669,092	79%	77,989	30%	44%	22%	52%	8.6x	6.1x	38.6	20.7
JD.com	88.69	138,725	129,492	87%	98,710	25%	15%	4%	30%	1.3x	0.9x	30.7	27.8
Chew y	101.82	42,016	41,834	88%	6,458	41%	25%	-2%	39%	6.5x	5.9x	NM	NM
Farfetch	61.24	20,814	20,842	93%	1,516	82%	46%	-59%	22%	13.7x	9.5x	NM	NM
GoodRx Holdings	46.62	18,245	17,903	73%	510	32%	95%	14%	45%	35.1x	24.2x	NM	NM
Wish	30.07	17,651	16,595	92%	2,323	22%	66%	-12%	10%	7.1x	5.3x	NM	NM
SmileDirectClub	13.28	5,127	5,151	83%	669	-2%	68%	-38%	-40%	7.7x	6.1x	NM	NM
Root Insurance	20.16	5,055	5,573	68%	402	39%	4%	-65%	-26%	13.9x	6.0x	NM	NM
Stamps.com	228.31	4,163	3,835	70%	713	23%	75%	28%	50%	5.4x	5.0x	19.4	15.0
Overstock.com	77.60	3,319	2,919	60%	2,237	45%	22%	2%	47%	1.3x	1.1x	NM	25.2
Cimpress	91.39	2,376	3,862	71%	2,400	-14%	49%	8%	-6%	1.6x	1.6x	19.5	10.5
1-800-Flow ers.com	30.73	1,997	1,905	78%	1,586	25%	42%	8%	33%	1.2x	0.9x	15.6	9.8
Petmed Express	38.20	774	668	67%	312	14%	29%	13%	27%	2.1x	2.1x	16.2	16.0
Median		\$11,389	\$11,084	79%	\$1,911	27%	43%	6%	31%	5.9x	5.1x	19.5x	18.3x
Mean		\$182,714	\$181,536	79%	\$38,841	28%	43%	-5%	23%	7.9x	5.6x	25.1x	18.5x

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Public Company Valuation & Operating Metrics

Company	Price as of 01/31/2021	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	\$231.96	\$1,749,492	\$1,686,922	96%	\$153,284	14%	68%	48%	63%	11.0x	10.3x	22.8x	21.5x
Amazon.com	3206.20	1,608,715	1,621,831	90%	347,945	31%	25%	13%	44%	4.7x	3.4x	35.8	22.7
Alphabet	1827.36	1,238,839	1,132,664	95%	171,704	11%	54%	30%	41%	6.6x	5.0x	22.0	13.6
Facebook	258.33	735,639	684,339	85%	85,965	22%	81%	46%	68%	8.0x	6.3x	17.3	12.6
Alibaba Group	253.83	689,025	669,092	79%	77,989	30%	44%	22%	52%	8.6x	6.1x	38.6	20.7
Median		\$1,238,839	\$1,132,664	90%	\$153,284	22%	54%	30%	52%	8.0x	6.1x	22.8x	20.7x
Mean		\$1,204,342	\$1,158,970	89%	\$167,377	21%	54%	32%	53%	7.8x	6.2x	27.3x	18.2x
Content													
Zillow Group	\$138.72	\$30,906	\$29,437	87%	\$3,495	61%	41%	-1%	61%	8.4x	5.3x	NM	NM
LendingTree	325.52	4,273	4,783	88%	943	-11%	94%	8%	-3%	5.1x	4.5x	NM	29.3
TripAdvisor	30.97	4,166	4,237	86%	823	-48%	92%	-12%	-60%	5.1x	4.4x	NM	20.2
Yelp	32.59	2,412	2,030	88%	909	-8%	94%	0%	-8%	2.2x	2.0x	NM	12.4
Shutterstock	64.99	2,380	2,040	84%	652	1%	59%	16%	17%	3.1x	2.8x	19.0	12.1
TechTarget	74.70	2,099	2,088	97%	138	7%	75%	20%	26%	15.1x	9.1x	NM	26.8
Median		\$3,289	\$3,163	88%	\$866	-4%	84%	4%	7%	5.1x	4.5x	19.0x	20.2x
Mean		\$7,706	\$7,436	89%	\$1,160	0%	76%	5%	6%	6.5x	4.7x	19.0x	20.2x
Gaming													
Activision Blizzard	\$91.00	\$70,330	\$66,519	95%	\$7,660	11%	73%	39%	50%	8.7x	7.8x	22.2x	17.8x
Electronic Arts	143.20	41,507	36,558	95%	5,590	10%	76%	26%	36%	6.5x	6.0x	25.3	17.1
Unity	149.82	40,568	38,935	86%	710	31%	79%	-28%	3%	NM	40.5x	NM	NM
Take-Two Interactive Software	200.45	23,074	20,868	95%	3,363	6%	48%	22%	28%	6.2x	6.1x	28.0	23.4
GameStop	325.00	22,668	23,377	67%	5,162	-30%	27%	-2%	-31%	4.5x	4.5x	NM	NM
DraftKings	54.11	21,196	20,055	84%	423	31%	46%	-131%	-100%	47.4x	23.9x	NM	NM
Zynga	9.91	10,693	10,670	89%	1,763	51%	60%	NA	NM	6.1x	3.8x	NM	15.9
Douyu	13.13	4,214	3,079	74%	1,340	44%	19%	8%	52%	2.3x	1.6x	30.2	13.8
Median		\$22,871	\$22,122	88%	\$2,563	21%	54%	8%	28%	6.2x	6.1x	26.7x	17.1x
Mean		\$29,281	\$27,508	86%	\$3,251	19%	54%	-9%	5%	11.7x	11.8x	26.4x	17.6x

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Public Company Valuation & Operating Metrics

Company	Price as of 01/31/2021	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	359.43	57,682	55,045	89%	1,545	53%	52%	-15%	38%	35.6x	25.2x	NM	NM
Wix.com	247.05	13,746	13,660	77%	911	26%	70%	-18%	8%	15.0x	10.8x	NM	NM
GoDaddy	78.58	13,272	15,984	86%	3,223	11%	65%	-7%	4%	5.0x	4.3x	NM	15.9
Tucow s	79.90	847	962	85%	326	-3%	29%	NA	NM	2.9x	2.7x	22.8	16.3
Median		\$13,509	\$14,822	85%	\$1,228	19%	59%	-15%	8%	10.0x	7.5x	NM	16.1x
Mean		\$21,387	\$21,413	84%	\$1,501	22%	54%	-13%	17%	14.6x	10.7x	NM	16.1x
Traditional Media													
The Walt Disney Company	\$168.17	\$305,105	\$359,748	92%	\$65,388	-6%	33%	8%	2%	5.5x	5.3x	NM	39.9x
Comcast	49.57	226,799	321,514	94%	104,254	-4%	68%	42%	38%	3.1x	2.9x	7.3	9.8
AT&T	28.63	204,017	391,291	74%	172,890	-5%	54%	30%	25%	2.3x	2.3x	7.5	7.2
Naspers	228.17	97,708	103,448	89%	4,768	36%	31%	90%	126%	21.7x	19.1x	24.0	NM
S&P Global	317.00	76,292	80,384	83%	7,310	12%	72%	50%	63%	11.0x	10.3x	21.9	18.7
ViacomCBS	48.50	29,945	49,234	80%	25,931	-31%	38%	13%	-18%	1.9x	1.8x	14.5	10.2
New s Corp	19.40	11,354	13,173	97%	8,785	-11%	NA	-6%	-17%	1.5x	1.5x	NM	10.7
The New York Times	49.59	8,254	7,731	84%	1,783	-1%	61%	13%	12%	4.3x	4.0x	32.8	28.4
Tegna	16.03	3,514	7,371	88%	2,694	20%	46%	29%	49%	2.7x	2.6x	9.4	8.5
Graham Holdings	568.11	2,844	3,120	99%	2,866	0%	22%	20%	20%	1.1x	NM	5.6	NM
AMC Netw orks	49.42	2,038	4,415	68%	2,820	-7%	51%	50%	42%	1.6x	1.6x	3.1	6.6
Median		\$29,945	\$49,234	88%	\$7,310	-4%	48%	29%	25%	2.7x	2.7x	9.4x	10.2x
Mean		\$87,988	\$121,948	86%	\$36,317	0%	48%	31%	31%	5.2x	5.1x	14.0x	15.6x
Selected Europe and Latin America													
MercadoLibre	\$1,779.51	\$88,744	\$86,931	88%	\$3,320	62%	46%	4%	66%	26.2x	16.1x	NM	NM
Ubisoft Entertainment	99.87	12,305	12,824	94%	1,852	-8%	84%	30%	22%	6.9x	4.6x	23.2	18.1
United Internet	43.45	8,135	10,221	84%	5,959	3%	33%	24%	27%	1.7x	1.5x	7.2	7.1
Rightmove	8.22	7,179	7,132	89%	302	-17%	NA	71%	54%	23.6x	17.7x	33.2	23.5
MoneySupermarket.com Group	3.68	1,974	1,965	77%	469	-5%	67%	35%	30%	4.2x	3.9x	12.0	11.9
Technicolor	2.14	504	2,287	10%	3,836	-15%	11%	-3%	-19%	0.6x	0.6x	NM	0.6
HolidayCheck Group	2.35	145	136	86%	57	-62%	NA	-60%	-123%	2.4x	1.7x	NM	18.7
Median		\$7,179	\$7,132	86%	\$1,852	-8%	46%	24%	27%	4.2x	3.9x	17.6x	15.0x
Mean		\$16,998	\$17,356	76%	\$2,257	-6%	48%	14%	8%	9.4x	6.6x	18.9x	13.3x

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					Revenue	Revenue Growth	Gross Margin	EBITDA Margin	Efficiency Score ¹	LTM	Forward	LTM	Forward
Selected Asia													
Tencent Holdings	\$87.90	\$842,512	\$856,105	89%	\$60,560	22%	46%	34%	56%	14.1x	9.3x	41.5x	25.2x
JD.com	88.69	138,725	129,492	87%	98,710	25%	15%	4%	30%	1.3x	0.9x	30.7	27.8
Baidu	235.02	80,160	71,293	89%	15,073	-2%	47%	19%	17%	4.7x	3.8x	25.3	15.2
NetEase	114.99	78,776	69,307	90%	9,932	8%	54%	28%	36%	7.0x	5.1x	24.8	20.7
Beike (Real Estate)	59.10	69,666	64,137	74%	8,869	33%	23%	-1%	32%	7.2x	4.8x	NM	NM
Nintendo	580.81	69,188	56,038	88%	15,151	33%	53%	35%	68%	3.7x	3.6x	10.5	9.4
Naver	307.84	45,394	45,300	93%	6,033	48%	NA	14%	62%	7.5x	7.6x	NM	27.2
Z Holdings	6.24	29,705	30,851	83%	10,441	18%	62%	22%	40%	3.0x	2.8x	13.7	12.0
Nexon	30.54	27,054	24,453	91%	2,558	15%	77%	40%	55%	9.6x	7.7x	24.0	17.7
Yandex	62.64	22,073	20,489	86%	2,869	16%	64%	31%	46%	7.1x	4.7x	23.2	24.3
Trip.com Group	31.83	18,877	21,984	85%	3,093	-39%	78%	NA	-39%	7.1x	5.6x	NM	47.7
Rakuten	9.87	13,380	9,467	83%	12,966	17%	NA	0%	17%	0.7x	0.6x	NM	NM
Weibo	45.58	10,322	9,571	84%	1,645	-8%	81%	NA	-8%	5.8x	5.1x	NM	14.8
Dada-JD Daojia	41.34	9,657	9,225	67%	700	56%	15%	NA	56%	13.2x	6.6x	NM	NM
Konami	61.36	8,174	7,232	93%	2,390	1%	39%	21%	22%	3.0x	2.9x	14.3	10.7
51job	65.86	4,439	2,999	76%	522	-10%	67%	NA	-10%	5.7x	5.0x	NM	NM
Baozun Commerce	40.99	3,140	2,927	85%	1,182	21%	38%	6%	28%	2.5x	1.6x	39.9	20.2
MakeMyTrip	28.53	2,946	2,740	86%	189	-64%	81%	-203%	-267%	14.5x	14.8x	NM	NM
DeNA	18.74	2,319	1,774	93%	1,158	5%	53%	-14%	-9%	1.5x	1.4x	NM	6.9
Mixi Group	23.57	1,776	474	74%	1,151	6%	81%	24%	30%	0.4x	0.4x	1.7	NM
iHuman	18.44	964	959	58%	58	82%	67%	1528%	1610%	16.6x	5.7x	1.1	NM
Tuniu	1.85	228	23	41%	112	-67%	49%	-59%	-125%	0.2x	0.1x	NM	NM
SouFun Holding	12.19	110	471	42%	209	-12%	90%	NA	-12%	2.3x	1.1x	NM	NM
Median		\$13,380	\$9,571	85%	\$2,558	15%	54%	20%	30%	5.7x	4.7x	23.6x	18.9x
Mean		\$64,330	\$62,492	80%	\$11,112	9%	56%	85%	75%	6.0x	4.4x	20.9x	20.0x

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