



VISTA POINT ADVISORS

Internet Market Update

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

78

TRANSACTIONS

21

INVESTMENT BANKERS

23%

CROSS BORDER
TRANSACTIONS

\$25 – \$350M

TRANSACTION SIZE RANGE

\$4.9B

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 SaaS Companies

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

 <i>investment from</i> 	 <i>investment from</i> 	 <i>acquired by</i> 	 <i>acquired by</i> 	 <i>acquired by</i> 	 <i>acquired by</i> 	 <i>investment from</i> 	 <i>investment from</i> 	 <i>acquired by</i> 	 <i>acquired by</i> 
 <i>investment from</i> 	 <i>investment from</i> 	 <i>acquired by</i> 	 <i>acquired by</i> 	 <i>investment from</i> 	 <i>acquired by</i> 	 <i>acquired by</i> 	 <i>acquired by</i> 	 <i>acquired by</i> 	 <i>investment from</i> 
 <i>acquired by</i> 	 <i>acquired by</i> 	 <i>investment from</i> 	 <i>acquired by</i> 	 <i>acquired by</i> 	 <i>acquired by</i> 	 <i>acquired by</i> 	 <i>acquired by</i> 	 <i>investment from</i> 	 <i>acquired by</i> 
 <i>acquired by</i> 	 <i>acquired by</i> 	 <i>investment from</i> 	 <i>acquired by</i> 	 <i>acquired by</i> 	 <i>investment from</i> 	 <i>investment from</i> 	 <i>investment from</i> 	 <i>acquired by</i> 	 <i>acquired by</i> 
 <i>investment from</i> 	 <i>investment from</i> 	 <i>investment from</i> 	 <i>acquired by</i> 	 <i>acquired by</i> 	 <i>investment from</i> 	 <i>investment from</i> 	 <i>investment from</i> 	 <i>acquired by</i> 	 <i>acquired by</i> 

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



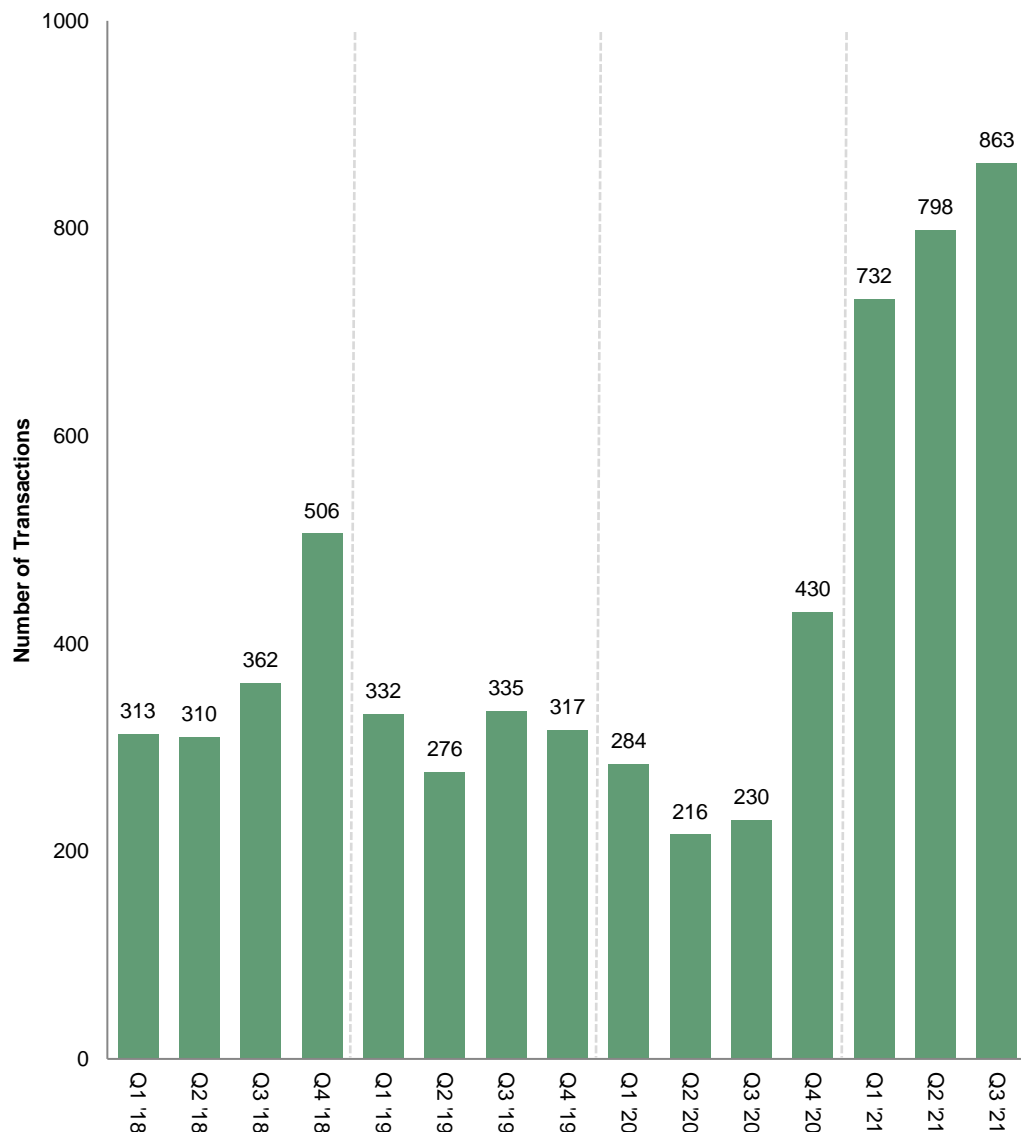
**Running a Competitive
Process Through an
Investment Bank**

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	23
2	Microsoft	21
3	Cisco	16
4	Salesforce	15
5	IBM	14

Top PE Acquirers¹

Rank	Buyer	Deal Count
1	EQT	12
2	KKR	11
3	GI PARTNERS	10
4	Altamir INVEST VIA APAX PARTNERS	9
5	apax	8
















1) Rank and deal count for the past 36 months; PE Acquirers contemplate platform investments only
Source: Pitchbook as of 9/30/21

Select Internet M&A Transactions

Date	Target	Buyer	Sector	Deal Size	EV/Revenue	Commentary
Sep-22	 LEVELSET	 PROCORE	Financial Technology	\$500m	Undisclosed	<ul style="list-style-type: none"> Levelset develops a collaboration-driven construction payment ecosystem designed to help project stakeholders The acquisition will add lien rights management to the Procore platform, enabling Procore to manage compliance workflows and payments
Sep-21	 nerdy	 TPG	Education Technology	\$600m	undisclosed	<ul style="list-style-type: none"> Nerdy develops a direct-to-consumer platform using AI for live online learning The acquisition allows Nerdy to enter into the public market and continue to expand in growing EdTech market
Sep-15	 SPORTSMAN TRACKER	 COVE HILL PARTNERS  kalkomey™	Vertical Software	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Sportsman Tracker develops a communication and tracking platform designed to make hunting and fishing experiences better The acquisition helps Kalkomey to expand to a variety of new mediums and incorporate innovative products into broader content platform
Sep-14	 pandologic	 VERITONE	Human Capital Management	\$150m	3x	<ul style="list-style-type: none"> Pandologic develops an online job advertising platform designed to connect employers and job seekers using AI-Based Algorithms The acquisition builds on the foundational strength of Veritone's organic growth and expands the company's addressable market
Sep-13	 TRACEPOINT	Booz Allen Hamilton	Security	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Tracepoint develops an industry-leading digital forensics and incident response (DFIR) company serving public and private sector clients This acquisition allows Booz Allen to deliver an unrivaled breadth and depth of cyber services and solutions
Sep-09	 SimpliShip	 LLR Magaya	eCommerce & Marketplaces	Undisclosed	Undisclosed	<ul style="list-style-type: none"> SimpliShip a freight marketplace platform intended to connect international shippers with freight forwarders The acquisition reaffirms Magaya as a leader in digital transformation and experience management for the freight and logistics industry
Aug-30	 CORPU	 udemy	Education Technology	Undisclosed	Undisclosed	<ul style="list-style-type: none"> CorpU develops a learning platform designed to connect professionals in purpose-built groups to solve complex problems and generate ideas The acquisition deepens Udemy's learning offerings with CorpU's immersive experiences to deliver transformational learning
Aug-27	 municode	 CIVICPLUS  INSIGHT PARTNERS	GovTech	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Municode provides codification services catering to local governments with services like agenda and meeting management The acquisition will create a unified technology company with innovation capabilities and public sector digital transformation expertise



Source: Pitchbook as of 9/30/21

Select Internet M&A Transactions

Date	Target	Buyer	Sector	Deal Size	EV/Revenue	Commentary
Aug-24	 cocoon	 substack	Social	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Cocoon develops an employee management software designed to keep employees, HR and managers in sync with seamless integration The acquisition will allow Substack to benefit from the skills, creativity and vision of the Cocoon team
Aug-23	 Pathways	 pluribus TECHNOLOGIES	Education Technology	Undisclosed	undisclosed	<ul style="list-style-type: none"> Pathways Training & eLearning specializes in the design of learning technologies and traditional classroom programming The acquisition will enable Pluribus to offer the provision of gamified mobile learning and virtual reality enabled 360° video to its customers
Aug-19	 Frame.io	 Adobe	Video Management	\$1,275	Undisclosed	<ul style="list-style-type: none"> Frame.io develops a video review and collaboration platform designed to streamline the process of video creation The acquisition will transform Adobe Creative Cloud's Leading Video Capabilities into an End-to-End Video Collaboration Platform
Aug-18	 CredentialGenie	 QGenda FP FRANCISCO PARIS ICONIQ	Human Capital Management	Undisclosed	Undisclosed	<ul style="list-style-type: none"> CredentialGenie develops a cloud-based platform that is dedicated to simplifying the provider credentialing process The acquisition puts QGenda as the only organization to bring together provider credentialing and provider scheduling into unified platform
Aug-17	 AutoReturn	 NEXA EQUITY	Transportation & Logistics	Undisclosed	Undisclosed	<ul style="list-style-type: none"> AutoReturn develops a towing management and logistics suite intended to connect towing companies and local law enforcement The acquisition provides the company with growth capital to expand its go-to-market team and further build out its core platform
Aug-04	 Chartboost	 zynga	AdTech	\$250	Undisclosed	<ul style="list-style-type: none"> Chartboost develops a monetization and programmatic advertising platform designed to increase revenue and discover new players The acquisition allows Zynga to become a complete, next generation platform for mobile advertising leadership
Aug-04	 xtelligent HEALTHCARE MEDIA	 TechTarget	Content	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Xtelligent Healthcare Media develops an online media platform designed to deliver content to the readers and Return on Investment The acquisition allows the Company to grow its customer base and significantly expand audience reach
Aug-03	 Provide	 FIFTH THIRD BANK	Financial Technology	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Provide offers practice finance services intended to serve dentists, veterinarians and other healthcare professionals The acquisition allows Provide to accelerate the mission of financially empowering healthcare providers

Source: Pitchbook as of 9/30/21

Select Internet M&A Transactions

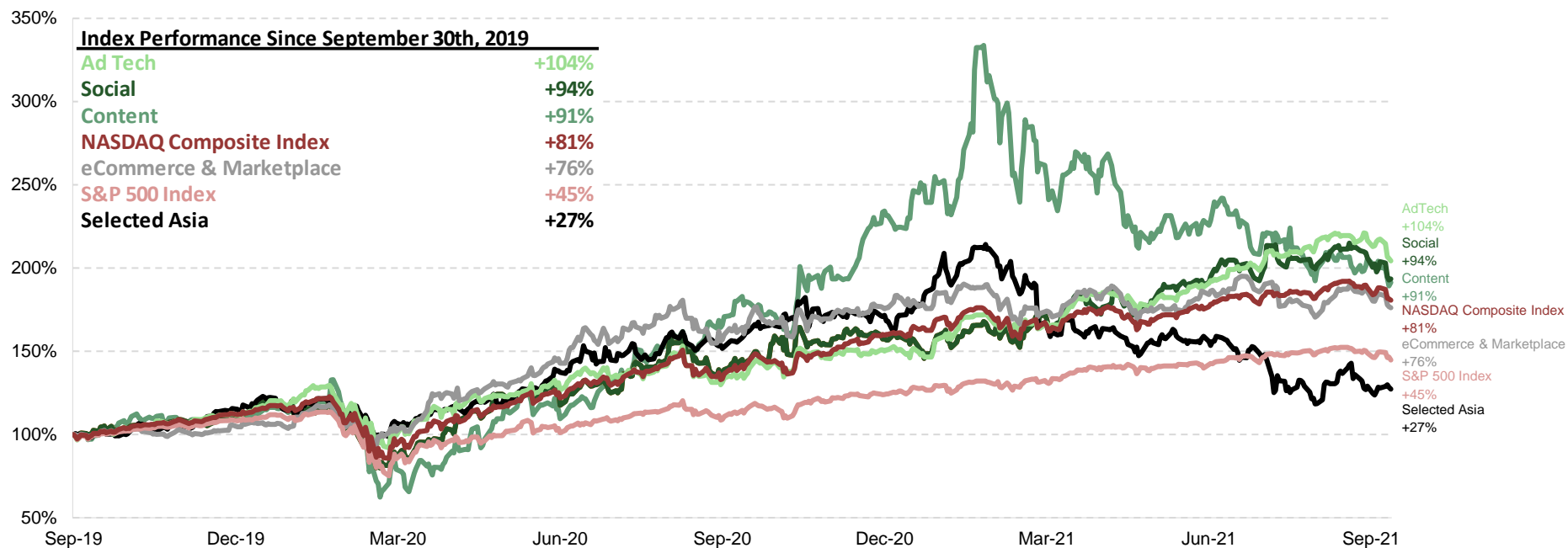
Date	Target	Buyer	Sector	Deal Size	EV/Revenue	Commentary
Aug-02			Social	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Hello Sunshine develops a content-sharing platform designed to tell inspirational stories The acquisition will help create a new company focused on creating content for Hollywood's streaming era
Aug-02			Business Software	Undisclosed	Undisclosed	<ul style="list-style-type: none"> OneCloud develops an iPaaS platform intended to integrate and automate enterprise applications The acquisition allows Workiva to expand data integrations for business reporting
Jul-29			Education Technology	\$800	Undisclosed	<ul style="list-style-type: none"> Edx develops online courses on numerous subjects integrating video lessons, embedded quizzes, immediate feedback and much more The acquisition will expand 2U's enterprise opportunity, creating a more robust set of solutions available to 2U's network of customers
Jul-27			Social	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Brief develops a subscription-based news summary app that aimed to tackle many of the problems with today's news cycle The acquisition is in line with Twitter's recent acquisition spree, Brief team will help with the company's new Twitter Spaces and Explore
Jul-15			Business Intelligence / Analytics	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Kanopy develops an online video streaming platform intended to democratize meaningful film and television This acquisition will bring one of the industry's most-acclaimed video catalogs to the OverDrive platform to better aid libraries and academics
Jul-14			Financial Technology	Undisclosed	Undisclosed	<ul style="list-style-type: none"> InvoicePrep provides e-Billing services to help law firms by preparing invoices that meet clients' billing and litigation management guidelines The acquisition enhances offerings to each firm's clients through improved processes, technology and a growing team of experts
Jul-13			Business Intelligence / Analytics	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Sentropy develops a machine learning-powered tool designed to protect digital communities from hate and harassment The acquisition will deepen Discord's existing toolkit through integration of Sentropy's own products
Mar-17			Vertical Software	Undisclosed	Undisclosed	<ul style="list-style-type: none"> Collage.com develops software tools intended to make custom photos and products easy for everyone The acquisition will aid Foreground in revolutionizing the highly fragmented market for photography industry solutions

Source: Pitchbook as of 9/30/21

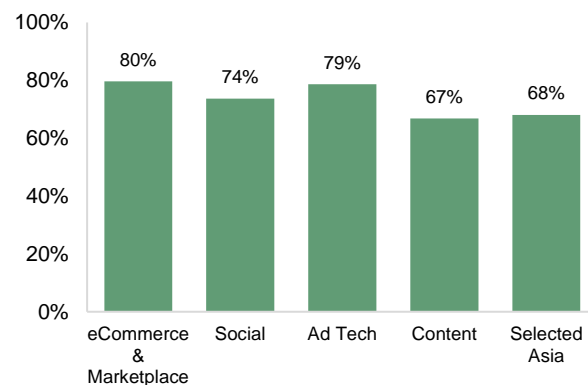
III. Public Company Performance

Internet Public Market Performance

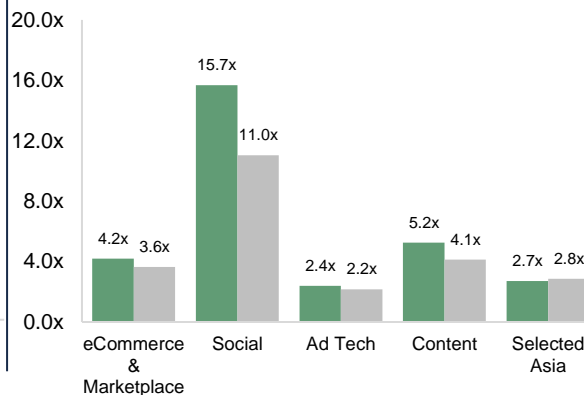
Public Market Performance Over Last 24 Months



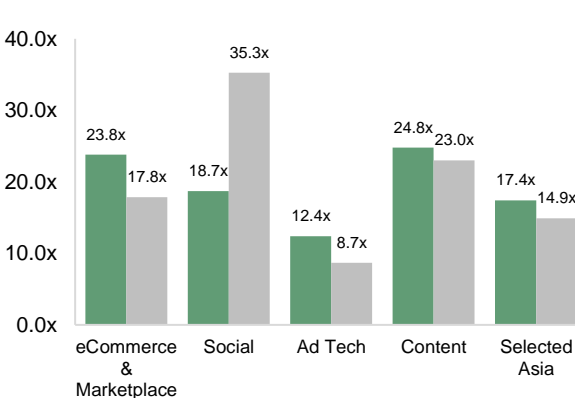
% of 52 Week High



EV / Revenue



EV / EBITDA



Source: Pitchbook as of 9/30/21

Recent Internet IPOs

As of IPO Date

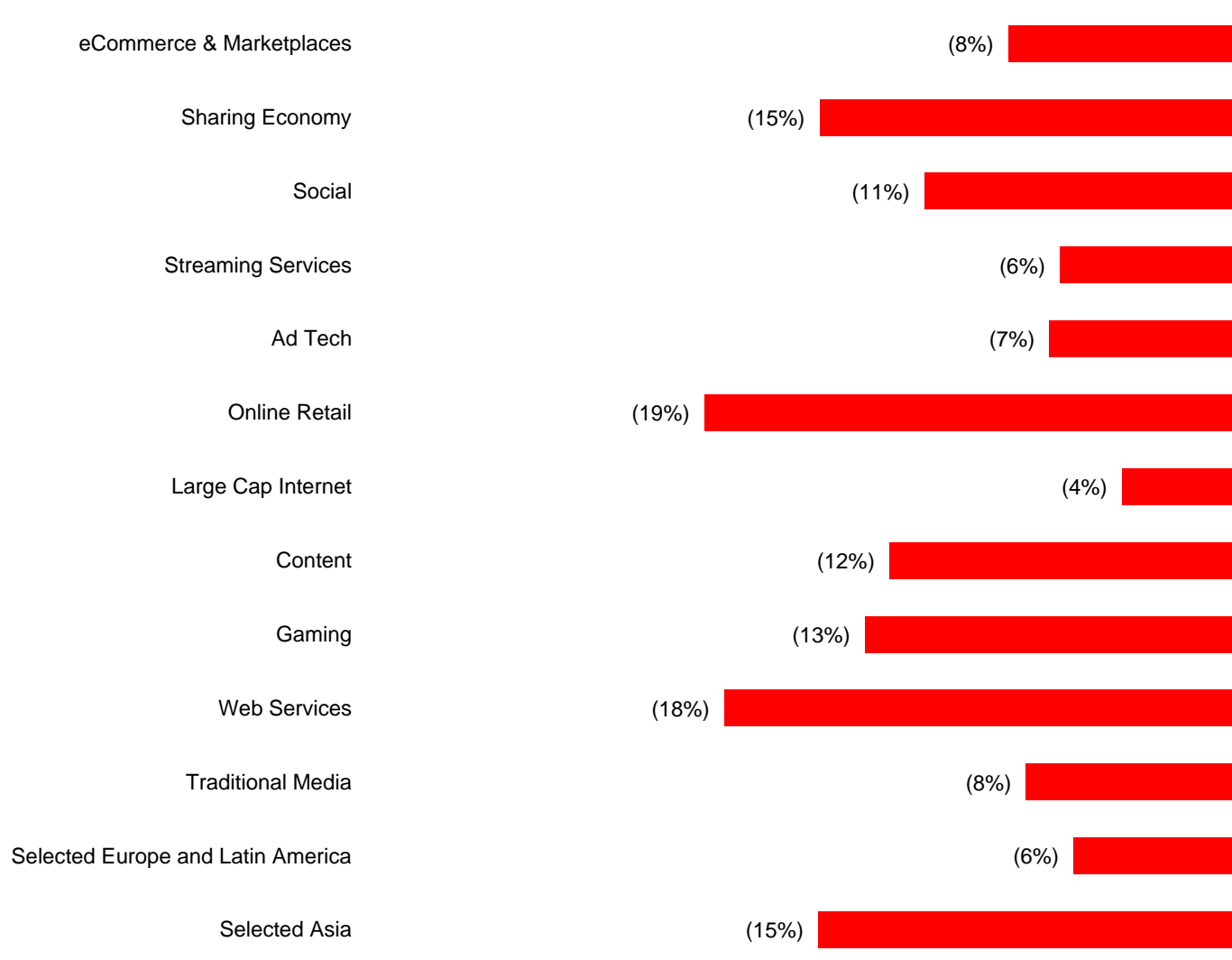
Date	Company	Raised	Mkt Cap	EV	EV/Rev	Price Change Since IPO	Sector	Company Description
Feb-11	 bumble	\$2,150m	\$4,624m	\$5,002m	12.0x	16%	Social	<ul style="list-style-type: none"> Bumble is a developer of a location-based dating application designed to find local people and friends online
Mar-10	 ROBLOX	\$13,825m	\$37,170m	\$36,298m	N/A	9%	Gaming	<ul style="list-style-type: none"> Roblox is a developer of online entertainment platform designed for users to interact with each other to explore and develop immersive, user-generated and 3D experiences
Mar-31	 deliveroo	\$2,079m	\$7,573m	\$7,101m	3.3x	(28%)	Sharing Economy	<ul style="list-style-type: none"> Deliveroo is a provider of an online food delivery platform intended to help in ordering restaurant meals
April-14	 coinbase	\$37,703m	\$80,872m	\$79,810m	35.6x	(31%)	eCommerce & Marketplaces	<ul style="list-style-type: none"> Coinbase is a developer of a digital currency wallet and platform designed for merchants and consumers to transact with new digital currencies in San Francisco, California
May-26	 ZipRecruiter®	\$1,819m	\$2,152m	\$2,042m	3.9x	31%	Web Services	<ul style="list-style-type: none"> ZipRecruiter is a developer of an online employment marketplace intended to help employees find the right job
June-30	 DiDi	\$4,435m	\$19,719m	\$17,615m	0.7x	(44%)	Transportation	<ul style="list-style-type: none"> DiDi is a developer of a mobile ride-hailing application designed to match customers with local drivers in China
July-28	 duolingo	\$521m	\$3,661m	\$3,550m	17.1x	63%	Online Education	<ul style="list-style-type: none"> Duolingo is a developer of a language-learning platform designed to help people to read, listen, and speak multiple languages
July-29	 Robinhood	\$2,090m	\$33,242m	\$33,122m	19.8x	11%	Financial Technology	<ul style="list-style-type: none"> Robinhood is an operator of an investment platform intended to democratize finance for all
Sep-23	 Remitly	\$523m	\$7,967m	\$7,794m	22.0x	(15%)	Financial Technology	<ul style="list-style-type: none"> Remitly is ad eveloper of a mobile payment platform to send and transfer money internationally
Sep-29	WARBY PARKER	\$3,110m	\$4,698m	\$4,437m	9.1x	33%	eCommerce & Marketplaces	<ul style="list-style-type: none"> Warby Parker is a seller of direct-to-consumer prescription eyewear intended to offer a wide range of designer eyewear

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 9/30/21

VPA Public Company Coverage

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

Public Market Performance Over The Last 3 Months



Source: Pitchbook as of 9/30//21

Public Company Valuation & Operating Metrics

Company	Price as of 09/30/2021	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	3285.04	1,663,677	1,680,359	87%	443,298	38%	25%	15%	52%	3.8x	3.6x	26.1	24.1
Pinduoduo	90.67	113,636	101,244	43%	6,686	27%	64%	-6%	21%	15.1x	6.1x	NM	NM
Booking Holdings	2373.87	97,471	98,219	93%	7,179	-36%	NM	24%	-12%	13.7x	9.4x	NM	40.3
MercadoLibre	1679.40	83,486	84,988	83%	5,524	97%	42%	7%	104%	15.4x	12.2x	NM	NM
Coupang	27.85	48,336	46,016	40%	15,625	31%	16%	-5%	25%	2.9x	2.4x	NM	NM
Coinbase	227.48	47,982	45,358	53%	4,930	332%	87%	45%	377%	9.2x	6.3x	20.2	13.2
eBay	69.67	45,289	37,407	90%	11,419	35%	74%	40%	75%	3.3x	3.6x	8.2	9.5
Robinhood Markets	42.08	35,997	36,839	50%	1,675	75%	92%	-112%	-37%	22.0x	14.5x	NM	NM
Etsy	207.96	26,323	26,161	83%	2,148	91%	74%	26%	117%	12.2x	11.5x	46.4	41.6
Expedia Group	163.90	24,719	30,129	87%	5,781	-36%	77%	-7%	-43%	5.2x	3.6x	NM	25.4
Upstart (Financial Software)	316.44	24,609	NM	91%	444	108%	NM	NM	108%	NM	NM	NM	NM
Just Eat Takeaway.com	14.53	15,547	16,347	40%	3,737	271%	42%	-8%	263%	4.4x	2.6x	NM	NM
Shutterstock	113.32	4,192	3,820	94%	719	11%	64%	22%	34%	5.3x	5.0x	23.8	20.1
CarGurus	31.41	3,687	3,547	86%	688	23%	86%	21%	44%	5.2x	4.3x	24.6	15.3
Vroom	22.07	3,017	2,545	41%	2,082	57%	7%	-11%	46%	1.2x	0.8x	NM	NM
LendingClub	28.24	2,784	NM	85%	421	-17%	NM	NM	-17%	NM	NM	NM	NM
SelectQuote	12.93	2,118	2,337	39%	938	76%	71%	23%	99%	2.5x	1.8x	11.1	8.7
LendingTree	139.83	1,862	2,392	38%	985	-5%	94%	9%	5%	2.4x	2.2x	25.7	18.0
Proto Labs	66.60	1,849	1,801	23%	452	0%	49%	19%	19%	4.0x	3.7x	20.7	21.0
The RealReal	13.18	1,207	1,210	44%	368	19%	61%	-55%	-36%	3.3x	2.7x	NM	NM
Cars.com	12.65	872	1,330	81%	606	9%	82%	28%	37%	2.2x	2.1x	8.0	7.1
Funding Circle	2.07	736	1,299	79%	347	27%	94%	24%	50%	3.7x	4.5x	15.9	NM
Groupon	22.81	673	540	35%	1,177	-37%	59%	3%	-34%	0.5x	0.5x	15.4	4.5
Quotient Technology	5.82	548	514	32%	503	21%	36%	-7%	14%	1.0x	1.0x	NM	9.5
EverQuote	18.63	542	497	34%	396	32%	94%	-2%	30%	1.3x	1.2x	NM	34.7
TrueCar	4.16	398	165	67%	272	-12%	92%	5%	-7%	0.6x	0.7x	13.0	15.3
Agrify	18.54	381	268	52%	26	177%	NM	-92%	84%	10.3x	4.8x	NM	NM
DHL Group	4.76	239	255	100%	122	-8%	87%	-9%	-16%	2.1x	2.2x	NM	10.3
Casper Sleep	4.27	177	194	36%	553	16%	51%	-13%	3%	0.4x	0.3x	NM	NM
Yunji Weidian	0.71	153	(4)	12%	549	-54%	30%	-3%	-56%	NM	NM	0.2	0.1
Median		\$20,078	\$21,254	80%	\$1,878	29%	71%	17%	40%	4.2x	3.7x	20.7x	19.0x
Mean		\$102,245	\$111,168	66%	\$23,457	56%	63%	5%	60%	6.9x	5.1x	21.0x	20.4x

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

Source: Pitchbook as of 9/30/21

Public Company Valuation & Operating Metrics

Company	Price as of 09/30/2021	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	\$167.75	\$105,455	\$100,471	76%	\$4,424	-8%	78%	-96%	-104%	22.7x	17.5x	NM	NM
Uber	45	84,419	\$90,473	70%	12,187	154%	51%	-1%	153%	7.4x	5.6x	NM	NM
Didi Global	8	37,573	\$62,629	43%	24,082	401%	11%	2%	403%	2.6x	1.9x	NM	NM
Lyft	54	17,967	\$16,714	78%	2,444	-49%	42%	-62%	-111%	6.8x	5.3x	NM	NM
Lufax	7	17,187	NM	35%	7,389	54%	NM	NM	54%	NM	NM	NM	NM
Deliveroo	4	6,747	4,539	71%	2,159	-55%	29%	-11%	-66%	2.1x	1.8x	NM	NM
Upwork	45	5,747	5,604	70%	441	-91%	73%	-2%	-93%	12.7x	11.3x	NM	NM
The RealReal	13	1,207	1,210	44%	368	-92%	61%	-55%	-147%	3.3x	2.7x	NM	NM
Median		\$17,577	\$16,714	70%	\$3,434	-29%	51%	-11%	-79%	6.8x	5.3x	NM	NM
Mean		\$34,538	\$40,234	61%	\$6,687	39%	49%	-32%	11%	8.2x	6.6x	NM	NM
Social													
Meta Platforms	\$339.39	\$956,891	\$904,818	88%	\$104,790	39%	81%	51%	90%	8.6x	7.7x	16.9x	14.0x
Snap	73.87	116,796	116,235	89%	3,342	74%	54%	-17%	56%	34.8x	29.0x	NM	NM
Twitter	60.39	48,189	46,014	75%	4,452	34%	64%	22%	56%	10.3x	9.0x	48.0	31.6
Match Group	156.99	43,457	47,062	90%	2,667	22%	73%	28%	50%	17.6x	15.6x	NM	44.4
Roblox	75.55	43,453	41,940	73%	1,403	87%	74%	-24%	63%	29.9x	15.8x	NM	NM
Pinterest	50.95	32,844	30,822	57%	2,247	84%	78%	8%	92%	13.7x	11.8x	NM	40.5
Bumble	49.98	6,446	7,834	59%	417	-15%	NM	32%	17%	18.8x	10.3x	NM	39.6
Momo	10.58	2,181	1,450	50%	2,218	-6%	45%	18%	12%	0.7x	0.6x	3.7	4.2
Median		\$43,455	\$43,977	74%	\$2,457	37%	73%	20%	56%	15.7x	11.0x	16.9x	35.6x
Mean		\$156,282	\$149,522	73%	\$15,192	40%	67%	15%	54%	16.8x	12.5x	22.9x	29.1x
Streaming Services													
Apple	\$141.50	\$2,339,018	\$2,399,113	90%	\$347,155	27%	41%	32%	59%	6.9x	6.3x	21.5x	19.3x
Amazon.com	3285.04	1,663,677	1,680,359	87%	443,298	38%	25%	15%	52%	3.8x	3.6x	26.1	24.1
Meta Platforms	339.39	956,891	904,818	88%	104,790	39%	81%	51%	90%	8.6x	7.7x	16.9	14.0
The Walt Disney Company	169.17	307,403	361,044	83%	63,591	-9%	31%	13%	4%	5.7x	4.2x	43.3	22.6
Netflix	610.34	270,134	277,982	99%	27,585	22%	42%	63%	85%	10.1x	9.4x	15.9	41.5
Spotify	225.34	43,120	41,600	58%	10,277	27%	26%	1%	27%	4.0x	3.7x	NM	NM
Roku	313.35	41,817	40,197	64%	2,321	72%	51%	11%	83%	17.3x	14.1x	NM	NM
Sirius XM Radio	6.10	24,708	33,856	75%	8,431	7%	55%	17%	24%	4.0x	3.9x	23.8	12.2
Tencent Music Entertainment Group	7.25	12,271	9,748	22%	4,788	25%	32%	13%	38%	2.0x	2.0x	15.5	14.1
Median		\$270,134	\$277,982	83%	\$27,585	27%	41%	15%	52%	5.7x	4.2x	21.5x	19.3x
Mean		\$628,782	\$638,747	74%	\$112,471	27%	43%	24%	51%	6.9x	6.1x	23.3x	21.1x

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Public Company Valuation & Operating Metrics

Company	Price as of 09/30/2021	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
Ad Tech													
Microsoft	\$281.92	\$2,118,598	\$2,056,039	92%	\$168,088	18%	69%	49%	66%	12.2x	10.4x	25.0x	21.2x
Alphabet	2673.52	1,779,954	1,672,075	91%	220,265	33%	56%	39%	72%	7.6x	6.6x	19.2	15.8
The Trade Desk	70.30	33,651	33,238	72%	1,036	52%	81%	25%	77%	32.1x	28.4x	NM	NM
Alliance Data Systems	100.89	5,020	9,662	79%	NM	NM	NM	NM	NM	NM	NM	NM	6.8
Criteo	36.65	2,236	1,887	79%	2,224	5%	33%	10%	15%	0.8x	2.1x	8.7	6.5
SelectQuote	12.93	2,118	2,337	39%	938	76%	71%	23%	99%	2.5x	1.8x	11.1	8.7
QuinStreet	17.56	950	849	68%	578	18%	12%	8%	26%	1.5x	1.3x	18.1	13.3
Blucora	15.59	759	1,120	83%	863	19%	49%	10%	30%	1.3x	1.3x	12.4	8.3
Median		\$3,628	\$6,000	79%	\$1,036	19%	56%	23%	66%	2.5x	2.1x	15.3x	8.7x
Mean		\$492,911	\$472,151	75%	\$56,285	32%	53%	23%	55%	8.3x	7.4x	15.7x	11.5x
Online Retail													
Amazon.com	\$3,285.04	\$1,663,677	\$1,680,359	87%	\$443,298	38%	25%	15%	52%	3.8x	3.6x	26.1x	24.1x
Alibaba Group	148.05	396,132	366,801	46%	116,028	49%	40%	14%	63%	3.2x	2.6x	22.8	12.4
JD.com	72.24	113,423	96,463	67%	129,036	39%	14%	4%	43%	0.7x	0.7x	17.4	38.7
Chew y	68.11	28,454	28,101	57%	8,115	37%	27%	0%	38%	3.5x	3.1x	NM	NM
GoodRx Holdings	41.02	16,229	16,038	69%	631	34%	94%	-54%	-21%	25.4x	21.4x	NM	NM
Farfetch	37.48	13,297	13,132	51%	1,986	49%	46%	-98%	-49%	6.6x	5.6x	NM	NM
Wish	5.46	3,429	1,887	17%	2,828	22%	58%	-31%	-10%	0.7x	0.8x	NM	NM
Overstock.com	77.92	3,352	2,870	69%	2,870	57%	23%	4%	61%	1.0x	1.0x	27.9	19.6
Cimpress	86.83	2,175	3,797	67%	2,593	4%	49%	9%	14%	1.5x	1.3x	16.1	10.8
SmileDirectClub	5.32	2,065	2,280	33%	738	10%	75%	-71%	-60%	3.1x	3.0x	NM	NM
1-800-Flow ers.com	30.51	1,987	2,084	77%	2,122	42%	42%	9%	52%	1.0x	0.9x	10.6	9.2
Root Insurance	5.27	1,337	545	18%	260	-40%	NM	-156%	-196%	2.1x	2.1x	NM	NM
Petmed Express	26.87	547	435	47%	292	-3%	29%	13%	10%	1.5x	1.5x	11.6	11.8
Median		\$3,429	\$3,797	57%	\$2,593	37%	41%	4%	14%	2.1x	2.1x	17.4x	12.4x
Mean		\$172,777	\$170,369	54%	\$54,677	26%	44%	-26%	0%	4.2x	3.7x	18.9x	18.1x

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					Revenue	Revenue Growth	Gross Margin	EBITDA Margin	Efficiency Score ¹	LTM	Forward	LTM	Forward
Large Cap Internet													
Microsoft	\$281.92	\$2,118,598	\$2,056,039	92%	\$168,088	18%	69%	49%	66%	12.2x	10.4x	25.0x	21.2x
Alphabet	2673.52	1,779,954	1,672,075	91%	220,265	33%	56%	39%	72%	7.6x	6.6x	19.2	15.8
Amazon.com	3285.04	1,663,677	1,680,359	87%	443,298	38%	25%	15%	52%	3.8x	3.6x	26.1	24.1
Meta Platforms	339.39	956,891	904,818	88%	104,790	39%	81%	51%	90%	8.6x	7.7x	16.9	14.0
Alibaba Group	148.05	396,132	366,801	46%	116,028	49%	40%	14%	63%	3.2x	2.6x	22.8	12.4
Median		\$1,663,677	\$1,672,075	88%	\$168,088	38%	56%	39%	66%	7.6x	6.6x	22.8x	15.8x
Mean		\$1,383,051	\$1,336,019	81%	\$210,494	35%	54%	34%	69%	7.1x	6.2x	22.0x	17.5x
Content													
Zillow Group	\$88.58	\$22,378	\$20,600	42%	\$3,974	11%	51%	10%	21%	5.2x	3.1x	NM	NM
TripAdvisor	33.85	4,651	4,838	52%	625	-43%	91%	-21%	-64%	7.7x	5.2x	NM	36.4
Shutterstock	113.32	4,192	3,820	94%	719	11%	64%	22%	34%	5.3x	5.0x	23.8	20.1
Yelp	37.24	2,740	2,354	85%	943	-1%	93%	3%	2%	2.5x	2.3x	NM	10.9
TechTarget	82.42	2,321	2,434	82%	199	46%	73%	15%	61%	12.2x	9.4x	NM	24.8
LendingTree	139.83	1,862	2,392	38%	985	-5%	94%	9%	5%	2.4x	2.2x	25.7	18.0
Median		\$3,466	\$3,127	67%	\$831	5%	82%	10%	13%	5.2x	4.0x	24.8x	20.1x
Mean		\$6,357	\$6,073	65%	\$1,241	3%	78%	6%	10%	5.9x	4.5x	24.8x	22.0x
Gaming													
Activision Blizzard	\$77.39	\$60,187	\$54,584	74%	\$8,937	28%	73%	43%	71%	6.1x	6.3x	14.1x	14.5x
Electronic Arts	142.25	40,482	38,716	95%	5,721	-1%	73%	19%	18%	6.8x	5.1x	35.1	14.6
Unity	126.25	35,668	34,209	72%	929	45%	77%	-51%	-6%	36.8x	32.3x	NM	NM
DraftKings	48.16	19,429	18,107	65%	1,065	198%	41%	-153%	45%	17.0x	14.0x	NM	NM
Take-Two Interactive Software	154.07	17,952	15,617	72%	3,355	-1%	59%	30%	29%	4.7x	4.6x	15.7	22.9
GameStop	175.47	13,422	12,403	36%	5,587	0%	25%	-1%	-1%	2.2x	2.2x	NM	NM
Playtika	27.63	11,318	12,622	77%	2,485	9%	71%	29%	37%	5.1x	4.8x	17.8	12.3
Zynga	7.53	8,222	8,194	61%	2,520	57%	60%	5%	62%	3.3x	2.9x	NM	12.5
Douyu	3.29	1,067	42	16%	1,403	13%	12%	-6%	8%	0.0x	0.0x	NM	NM
Median		\$17,952	\$15,617	72%	\$2,520	13%	60%	5%	29%	5.1x	4.8x	16.8x	14.5x
Mean		\$23,083	\$21,610	63%	\$3,556	39%	55%	-9%	29%	9.1x	8.0x	20.7x	15.4x

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					Revenue	Revenue Growth	Gross Margin	EBITDA Margin	Efficiency Score ¹	LTM	Forward	LTM	Forward
Web Services													
Twilio	\$319.05	\$56,520	\$51,859	70%	\$2,255	62%	51%	-24%	38%	23.0x	18.8x	NM	NM
GoDaddy	69.70	11,767	14,483	74%	3,551	13%	65%	14%	28%	4.1x	3.9x	28.2	17.9
Wix.com	195.97	11,054	10,788	54%	1,157	36%	64%	-16%	20%	9.3x	8.5x	NM	NM
ZipRecruiter	27.60	3,177	3,050	86%	526	26%	88%	2%	28%	5.8x	3.9x	NM	48.1
Tucow s	78.95	842	988	84%	291	-14%	25%	14%	-1%	3.4x	2.8x	25.1	16.7
Median		\$11,054	\$10,788	74%	\$1,157	26%	64%	2%	28%	5.8x	3.9x	NM	17.9x
Mean		\$16,672	\$16,233	74%	\$1,556	24%	58%	-2%	22%	9.1x	7.6x	NM	27.6x
Traditional Media													
The Walt Disney Company	\$169.17	\$307,403	\$361,044	83%	\$63,591	-9%	31%	13%	4%	5.7x	4.2x	43.3x	22.6x
Comcast	55.93	256,704	345,019	91%	108,991	3%	67%	32%	35%	3.2x	3.0x	9.9	10.0
AT&T	27.01	192,851	399,952	80%	176,015	1%	52%	26%	26%	2.3x	2.4x	8.9	7.6
S&P Global	424.89	102,398	104,964	93%	7,835	10%	73%	49%	58%	13.4x	12.7x	27.6	22.4
Naspers	163.95	67,553	81,372	62%	5,934	48%	31%	129%	177%	13.7x	10.0x	10.6	NM
ViacomCBS	39.51	25,648	40,213	39%	26,317	4%	40%	19%	23%	1.5x	1.4x	7.9	8.4
New s Corp	23.53	13,843	16,114	84%	9,358	4%	NM	13%	17%	1.7x	1.6x	13.6	10.5
The New York Times	49.27	8,233	7,575	84%	1,908	7%	48%	12%	19%	4.0x	3.7x	33.1	23.3
Tegna	19.72	4,360	7,868	89%	3,136	25%	50%	36%	61%	2.5x	2.6x	7.1	8.4
Graham Holdings	589.16	2,947	3,095	86%	3,018	5%	NM	35%	39%	1.0x	1.0x	2.9	8.8
AMC Netw orks	46.59	1,967	4,348	56%	2,897	0%	52%	51%	52%	1.5x	1.5x	2.9	6.1
Median		\$25,648	\$40,213	84%	\$7,835	4%	50%	32%	35%	2.5x	2.6x	9.9x	9.4x
Mean		\$89,446	\$124,688	77%	\$37,182	9%	49%	38%	46%	4.6x	4.0x	15.3x	12.8x
Selected Europe and Latin America													
MercadoLibre	\$1,679.40	\$83,486	\$84,988	83%	\$5,524	97%	42%	7%	104%	15.4x	12.2x	NM	NM
Rightmove	9.18	7,841	7,764	86%	351	16%	NM	74%	90%	22.1x	18.9x	30.0	25.0
Ubisoft Entertainment	60.18	7,444	7,722	56%	2,591	46%	85%	41%	87%	3.0x	3.0x	7.3	11.8
United Internet	39.00	7,301	10,028	82%	6,539	12%	31%	13%	25%	1.5x	1.6x	11.9	6.9
MoneySupermarket.com Group	2.86	1,535	1,523	66%	436	-7%	68%	30%	23%	3.5x	3.5x	11.5	11.5
Technicolor	3.40	801	2,077	77%	3,495	-9%	12%	13%	4%	0.6x	0.6x	4.7	6.6
HolidayCheck Group	3.14	273	224	75%	30	-56%	71%	-51%	-107%	7.5x	6.6x	NM	32.1
Median		\$7,301	\$7,722	77%	\$2,591	12%	55%	13%	25%	3.5x	3.5x	11.5x	11.6x
Mean		\$15,526	\$16,332	75%	\$2,709	14%	51%	18%	32%	7.7x	6.6x	13.1x	15.6x

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Selected Asia													
Tencent Holdings	\$59.27	\$568,674	\$592,718	59%	\$80,342	33%	45%	48%	80%	7.4x	6.6x	15.4x	19.0x
JD.com	72.24	113,423	96,463	67%	129,036	39%	14%	4%	43%	0.7x	0.7x	17.4	38.7
NetEase	85.40	56,668	47,184	64%	11,985	28%	53%	N/A	28%	3.9x	3.5x	18.5	15.5
Nintendo	485.14	56,303	42,608	74%	16,181	17%	55%	37%	54%	2.6x	2.8x	7.2	7.9
Baidu	153.75	53,078	42,302	43%	17,794	19%	51%	39%	58%	2.4x	2.2x	6.1	10.2
Z Holdings	6.41	48,700	50,411	85%	12,255	22%	65%	20%	42%	4.1x	3.7x	20.6	17.8
Naver	326.21	48,696	49,043	81%	5,310	74%	NM	33%	107%	9.2x	8.5x	27.8	33.7
Yandex	79.69	28,480	27,522	96%	3,813	38%	55%	20%	57%	7.2x	5.6x	36.7	NM
Beike (Real Estate)	18.26	21,746	15,507	23%	13,286	74%	23%	6%	80%	1.2x	1.3x	19.4	22.5
Trip.com Group	30.75	19,226	19,572	68%	3,080	-19%	79%	18%	0%	6.4x	6.2x	34.5	NM
Rakuten	9.66	14,547	5,377	68%	14,744	18%	NM	0%	18%	0.4x	0.4x	NM	NM
Nexon	16.14	14,361	11,549	47%	2,724	18%	74%	37%	55%	4.2x	4.8x	11.5	12.1
Weibo	47.49	10,820	10,414	73%	2,013	22%	83%	11%	33%	5.2x	4.7x	47.3	14.4
Konami	62.80	8,365	7,248	88%	2,705	13%	43%	23%	36%	2.7x	2.8x	11.5	9.4
Dada-JD Daojia	20.04	4,779	4,169	33%	975	59%	20%	N/A	59%	4.3x	3.9x	NM	NM
51job	69.53	4,689	3,060	87%	613	15%	64%	N/A	15%	5.0x	4.8x	31.3	13.5
MakeMyTrip	27.19	2,848	2,668	70%	190	-50%	87%	-22%	-71%	14.0x	6.6x	NM	33.2
DeNA	18.53	2,169	1,629	86%	1,324	19%	54%	25%	44%	1.2x	1.3x	4.9	7.5
Mixi Group	22.50	1,638	530	71%	1,111	-1%	78%	22%	22%	0.5x	0.5x	2.2	2.3
Baozun Commerce	17.53	1,290	1,136	31%	1,281	22%	37%	8%	30%	0.9x	0.7x	10.8	15.4
iHuman	4.71	251	117	15%	120	170%	70%	NM	170%	1.0x	0.8x	NM	NM
Tuniu	1.51	187	31	29%	72	-66%	44%	NM	-66%	0.4x	0.1x	NM	NM
SouFun Holding	6.30	57	565	44%	209	-12%	90%	NM	-12%	2.7x	1.4x	NM	NM
Median		\$14,361	\$10,414	68%	\$2,724	19%	55%	20%	42%	2.7x	2.8x	17.4x	14.9x
Mean		\$47,000	\$44,862	61%	\$13,964	24%	56%	19%	38%	3.8x	3.2x	19.0x	17.1x

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