

# VISTA POINT

## ADVISORS

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Mergers & Acquisitions | Capital Raising | Strategic Advisory

Internet Industry Update

Q1 2020

# Vista Point Advisors Overview

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Vista Point Advisors was founded on the principle that founder-led technology companies in the emerging and middle markets are unique and require specialized attention and advice when considering investment and exit opportunities. Our unique focus on sell-side processes provides our clients with unconflicted advice that assures our interests are completely aligned with the entrepreneur. VPA is focused exclusively on working with founder-owned and operated businesses to deliver the most favorable transactions at premium valuations.



## Unconflicted Advice

Vista Point exclusively provides sell-side M&A and Capital Raising advisory services to technology businesses removing the conflict of interest associated with working both sides of the table.



## Deep Technology Domain Expertise

Vista Point bankers are industry specialists that focus exclusively on core technology markets allowing us to provide relevant insights into our client's business and create the strategic framework to optimize valuation.



## Differentiated Negotiation Framework

The firm utilizes a unique negotiation framework to increase the competitiveness of the transaction process, and ultimately yield higher valuations at better terms for clients.

# Our Differentiated Model Yields Unrivalled Results

 <i>acquired by</i>  March 2020	 <i>acquired by</i> <b>Evercommerce</b> <i>a portfolio company of</i> <b>PROVIDENCE EQUITY</b> January 2020	<b>Software Client (Undisclosed)</b> <i>acquired by</i>  <i>a portfolio company of</i>  December 2019	 <i>acquired by</i>  November 2019	 <i>investment from</i>  November 2019	<b>NYMITY</b> <i>acquired by</i>  November 2019	<i>Service</i> <b>Autopilot</b> <i>acquired by</i>  August 2019
 <i>investment from</i> <b>LLR Partners</b> August 2019	<b>zyBooks</b> <i>acquired by</i> <b>WILEY</b> July 2019	 <i>acquired by</i>  <i>a portfolio company of</i> <b>INSIGHT GSV</b> <b>PROVIDENCE EQUITY</b> May 2019	 <i>acquired by</i> <b>RENAISSANCE</b> <i>a portfolio company of</i> <b>FP</b> May 2019	<b>test IO</b> <i>acquired by</i>  May 2019	<b>vuture</b> <i>acquired by</i>  <i>a portfolio company of</i> <b>INSIGHT PARTNERS</b> May 2019	 <i>acquired by</i>  <i>a portfolio company of</i> <b>TA ASSOCIATES</b> <b>GI PARTNERS</b> January 2019
<b>ValuePenguin</b>  <i>acquired by</i>  December 2018	 <i>acquired by</i>  November 2018	<b>BIZ</b>  <b>LIBRARY</b> <i>investment from</i> <b>PRIMUS</b> November 2018	 <i>acquired by</i>  October 2018	<b>STUDYBLUE</b> <i>acquired by</i> <b>Chegg</b> July 2018	 <i>investment from</i>  July 2018	<b>BeSmartee</b>  <i>investment from</i>  June 2018
 <i>investment from</i>  May 2018	 <i>acquired by</i>  <i>a portfolio company of</i>  April 2018	 <i>acquired by</i>  March 2018	 <i>investment from</i> <b>P / W / P</b> <b>PERELLA WEINBERG PARTNERS</b> January 2018	<b>PAYTRONIX</b> <i>investment from</i> <b>Great Hill PARTNERS</b> December 2017	<b>MEDIA Radar</b>  <i>investment from</i> <b>FrontierCapital</b> November 2017	 <i>acquired by</i>  <i>a portfolio company of</i>  September 2017

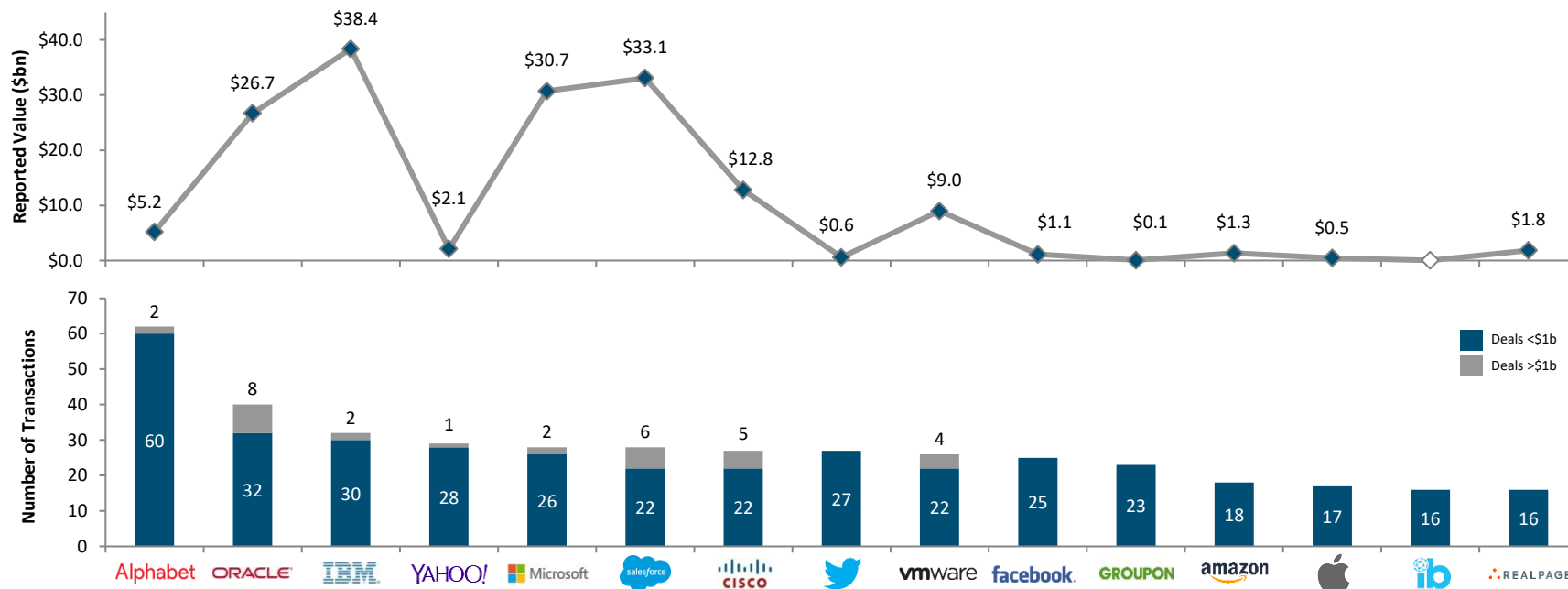
# Q1 2020 Internet Industry Overview

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- There were 62 reported Internet M&A transactions in Q1 2020, representing more than \$1.0B in transaction value
  - Internet M&A deal volume in Q1 2020 was down 30.3% relative to Q1 2019, which saw 89 transactions
  - Notable deals include:
    - Facebook Group's \$700M acquisition of fuboTV
    - Scopely's \$250M acquisition of FoxNext Games
    - The acquisition of Addison Lee for \$51M by a consortium of investors including Cheyne Capital and Liam Griffin
- The Internet IPO market saw three major IPO pricings in Q1 2020:
  - Danke Apartment, an online real estate platform based in China, raised \$130M on January 17<sup>th</sup> and traded down 36% through the end of the quarter
  - Lizhi, an interactive online audio entertainment platform in China, raised \$45M on January 17<sup>th</sup> and traded down 36% through the end of the quarter
  - Casper, an online mattress company, raised \$100M on February 6<sup>th</sup> and traded down 64% through the end of the quarter

# Active Acquirers and Notable Transactions

## Most Active Acquirers (Since 2010) <sup>1</sup>



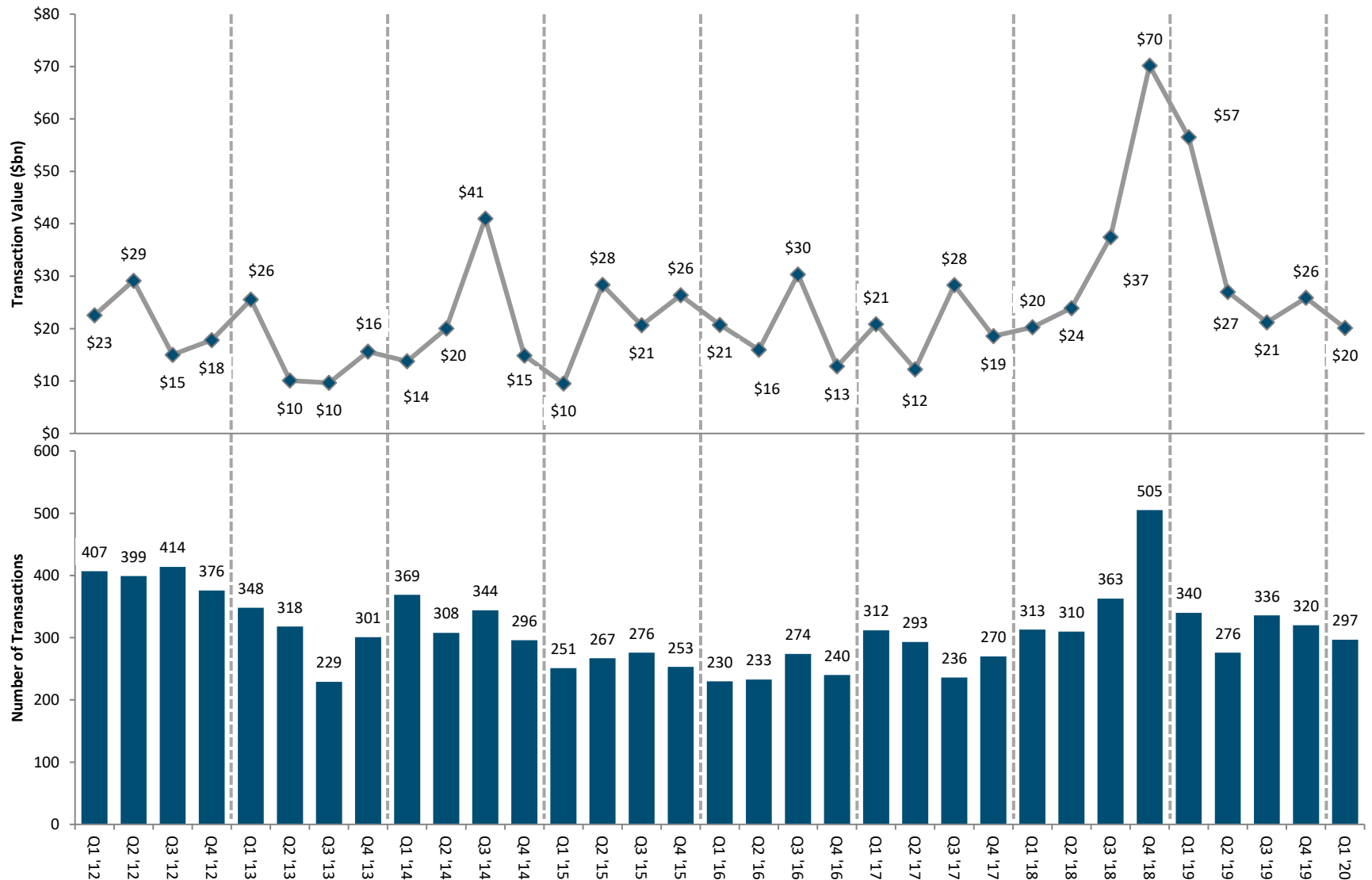
## Notable Recent Transactions

Acquirer	FACEBANK™ — GROUP —	SCOPELY®	Cheyne Capital
Target	fubo™ TV	FOXNEXT GAMES	AL ADDISON LEE
Date	3/20/20	1/22/20	3/24/20
EV	\$700M	\$250M	\$51M
EV / LTM Rev	Undisclosed	Undisclosed	Undisclosed
Sector Categorization	Internet Streaming Services	Gaming	Transportation Technology

Source: Pitchbook as of 3/31/20. <sup>1</sup>Blanks indicate undisclosed transaction values.

# Internet M&A Market Overview

## Quarterly Internet M&A Value and Deal Count (Since 2012)



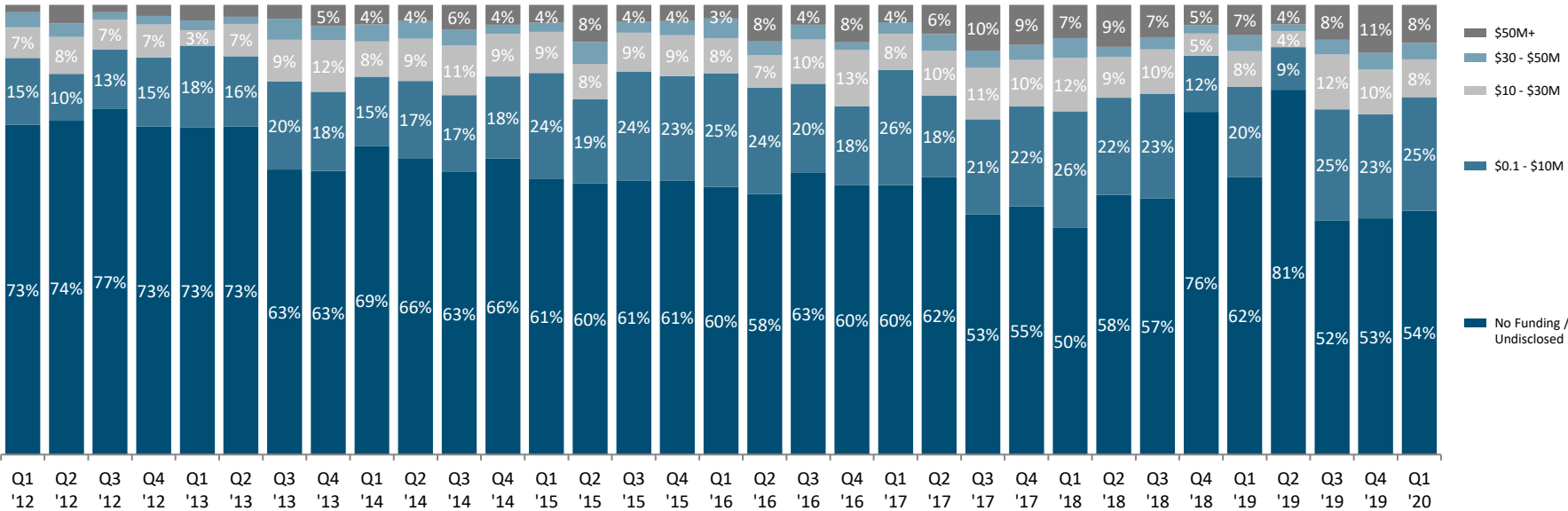
Source: Pitchbook as of 3/31/20, Time Warner/Comcast, Time Warner/Charter, EMC/Denali, LinkedIn/Microsoft, CA Technologies/Broadcom, Red Hat/IBM, Refinitiv/Blackstone, BMC/KKR, First Data/Fiserv, Tableau/Salesforce, and Just Eat/Takeaway.com, E\*Trade/Morgan Stanley deals omitted from top graph

# Internet M&A Market Overview

## Transactions by Reported Value



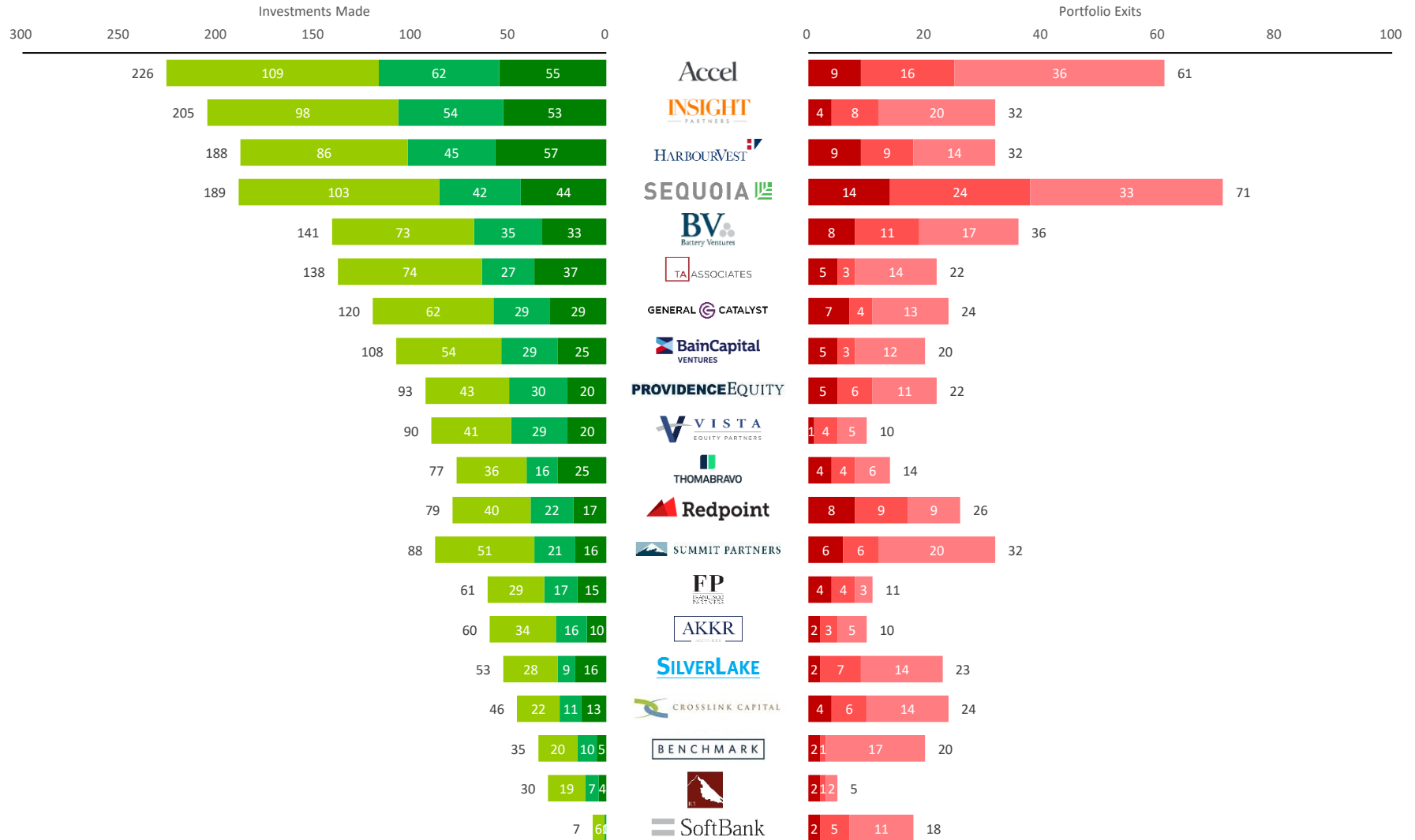
## Transactions by Target Funding



Source: Pitchbook as of 3/31/20

# Despite High Valuations, Investments Lead Exits 4:1

## Top 20 Most Active Investors Across Software & Internet Over the Last 2 Years



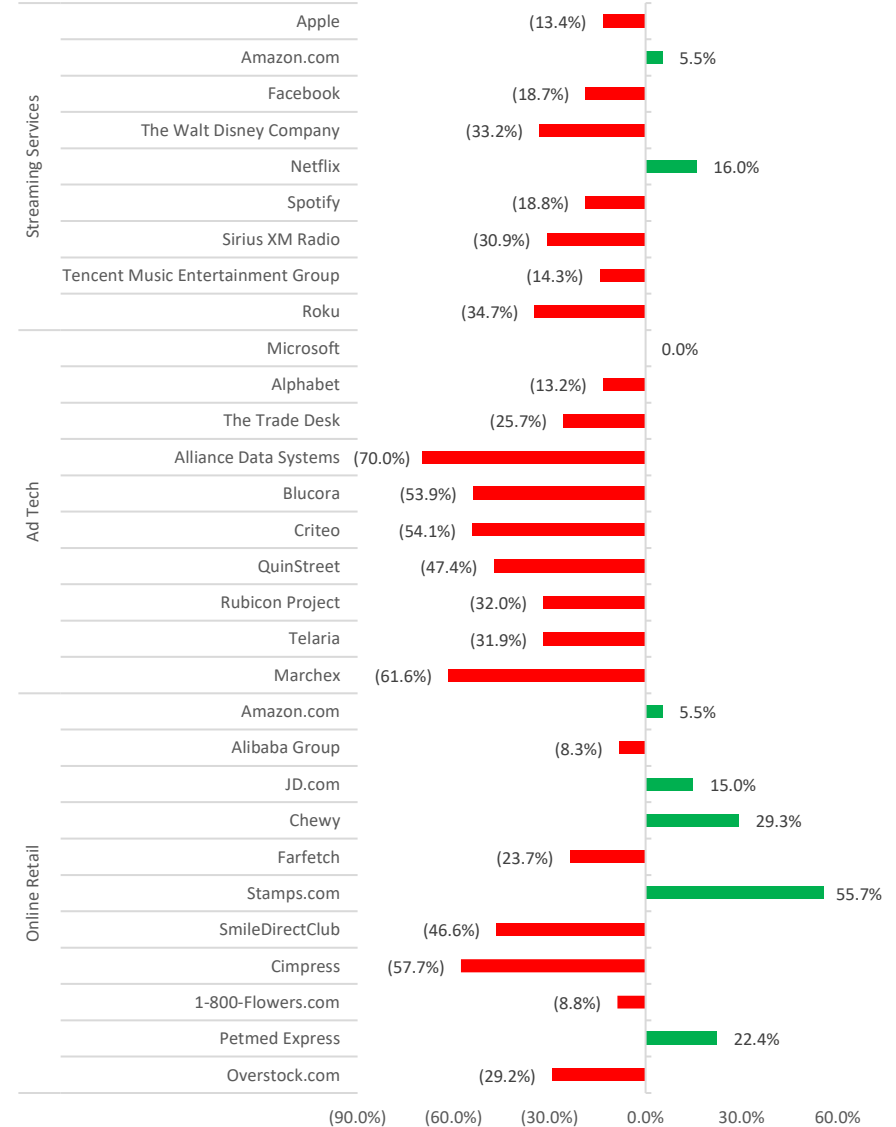
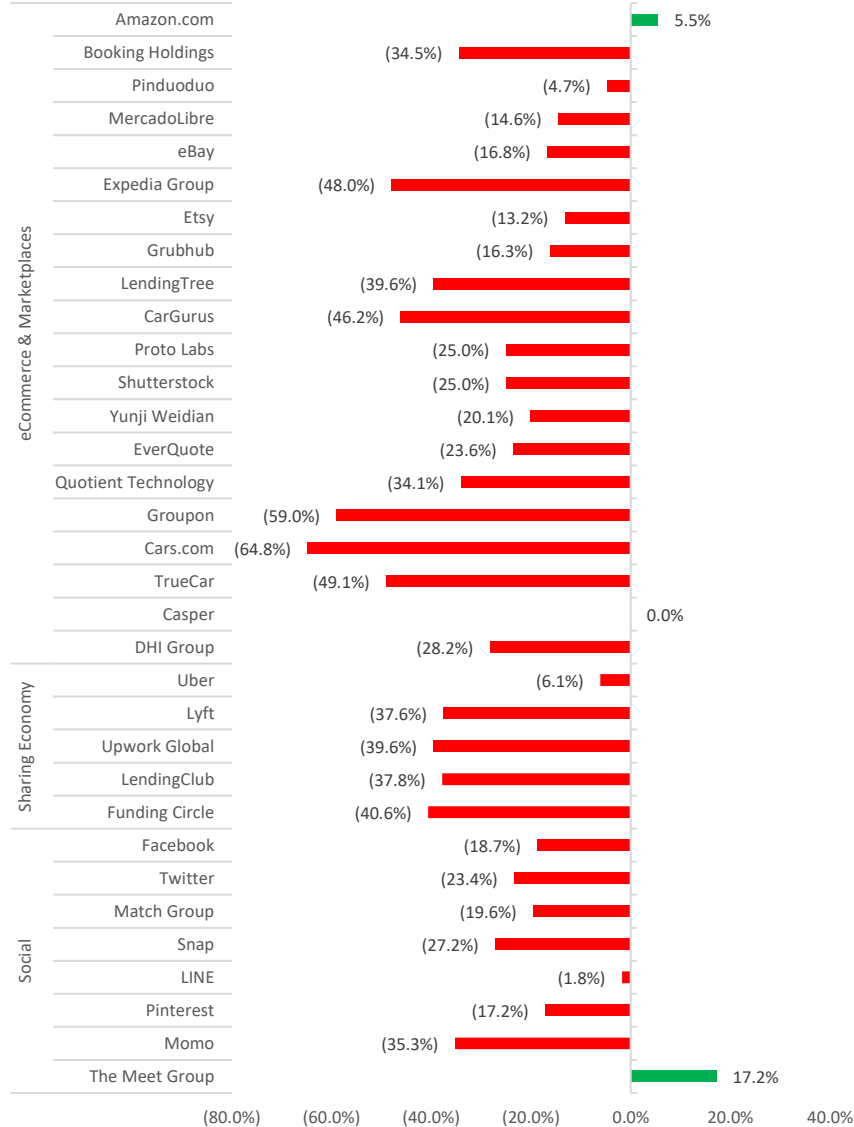
■ Within last 6 months ■ Within 6-12 months ■ Within 12-24 months

■ Within last 6 months ■ Within 6-12 months ■ Within 12-24 months

Source: Pitchbook as of 3/31/20, Investors ranked by investments made in the last 12 months

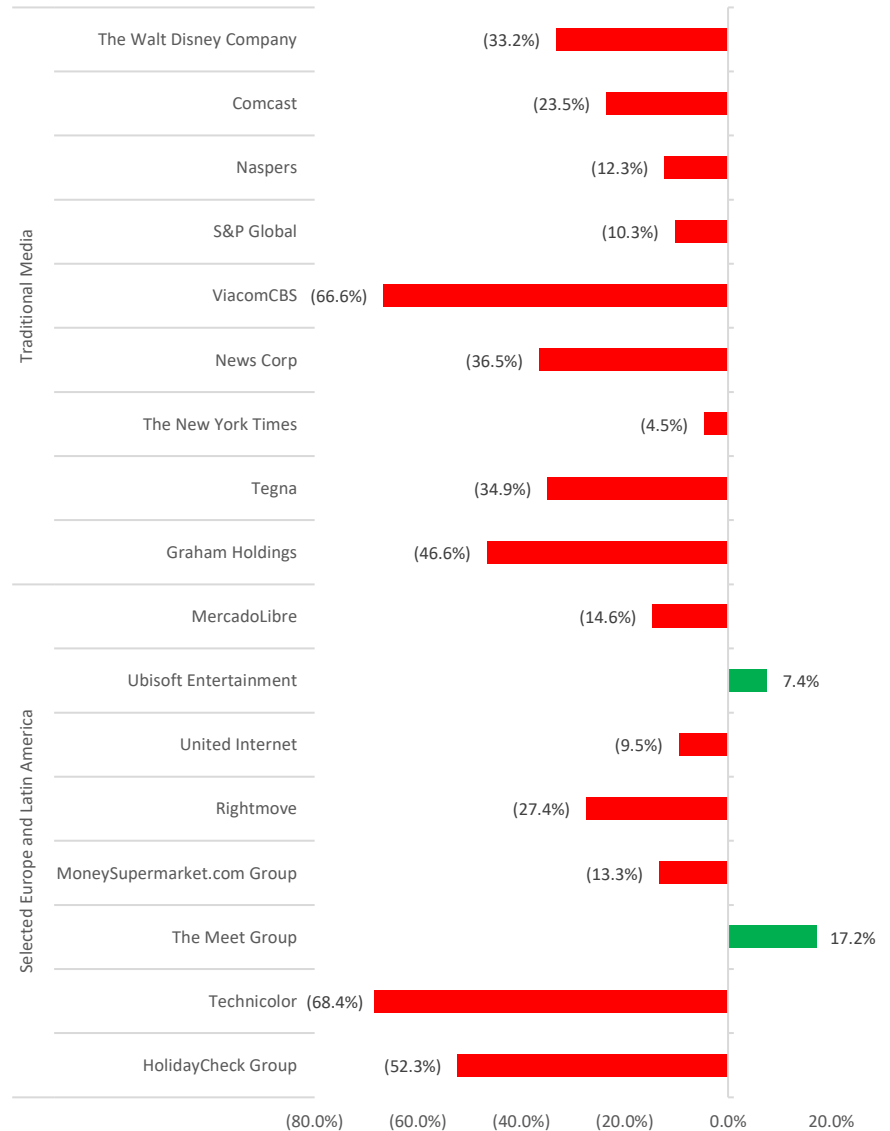
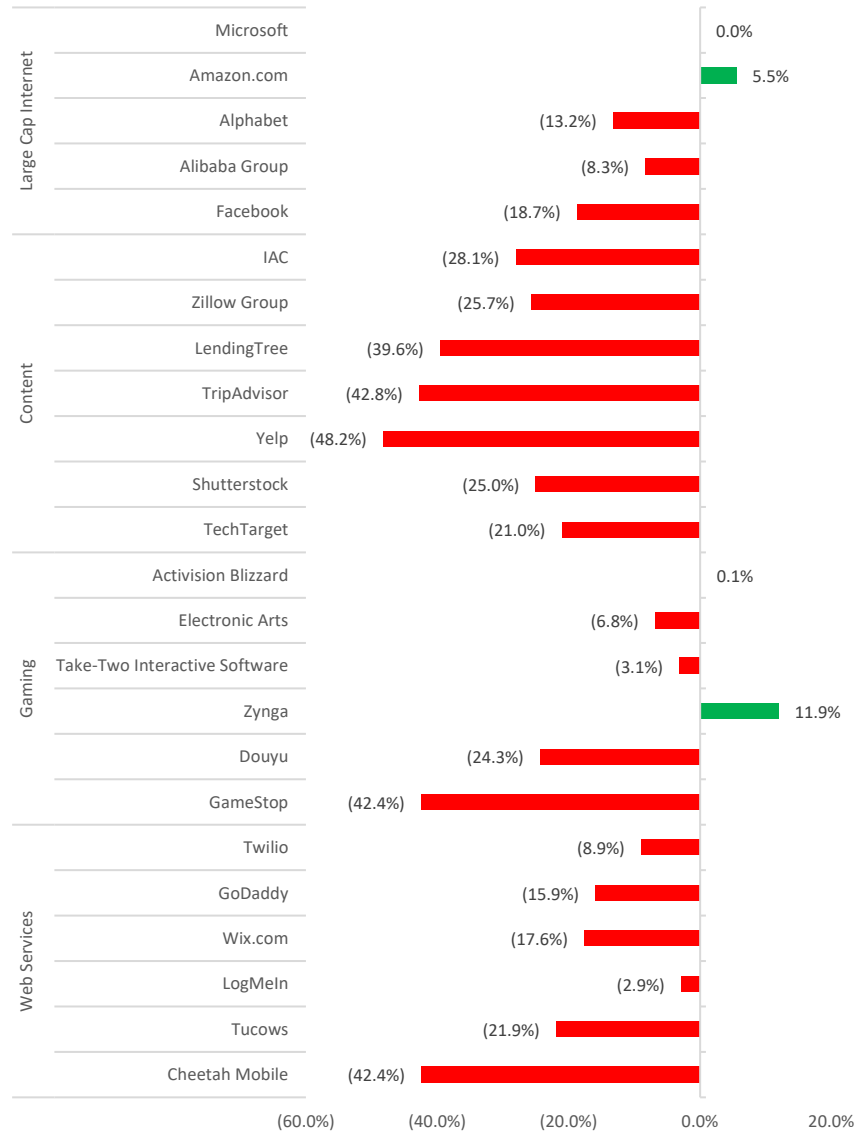


# Internet Public Market Performance Last 3 Months



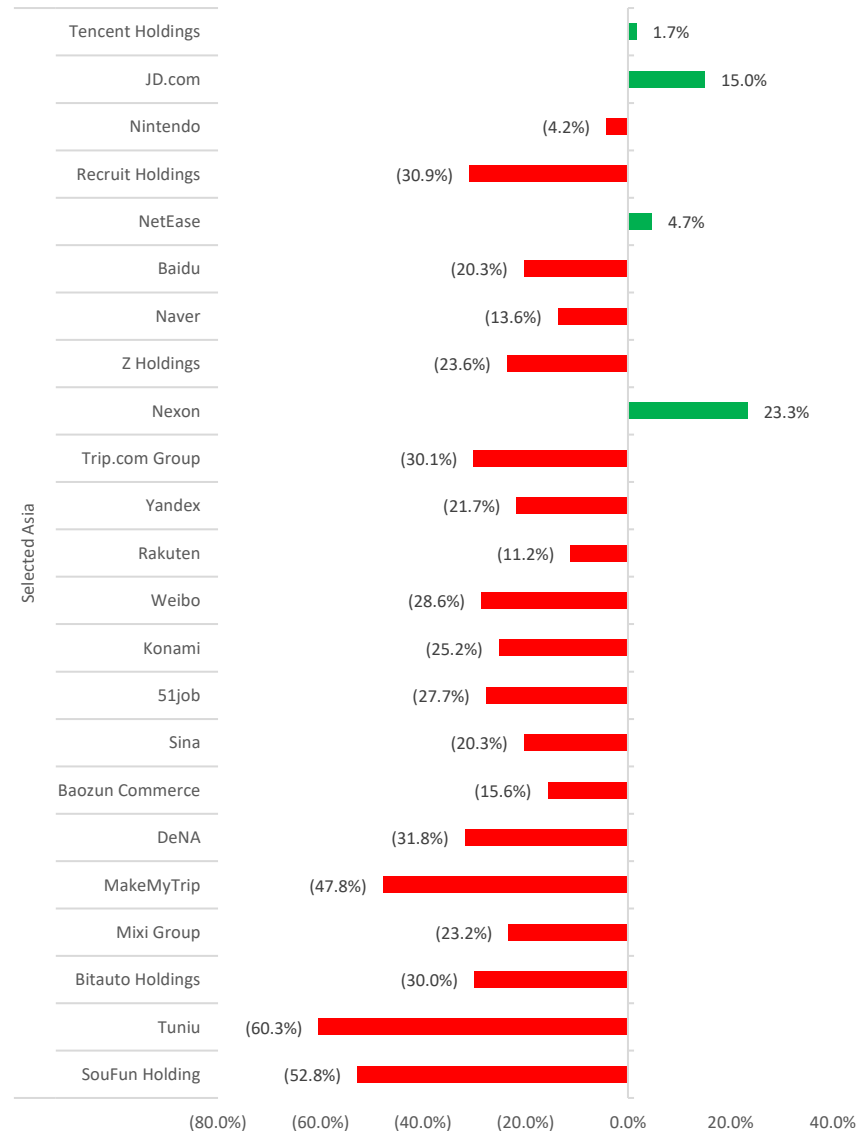
Source: Pitchbook as of 3/31/20

# Internet Public Market Performance Last 3 Months (cont.)



Source: Pitchbook as of 3/31/20

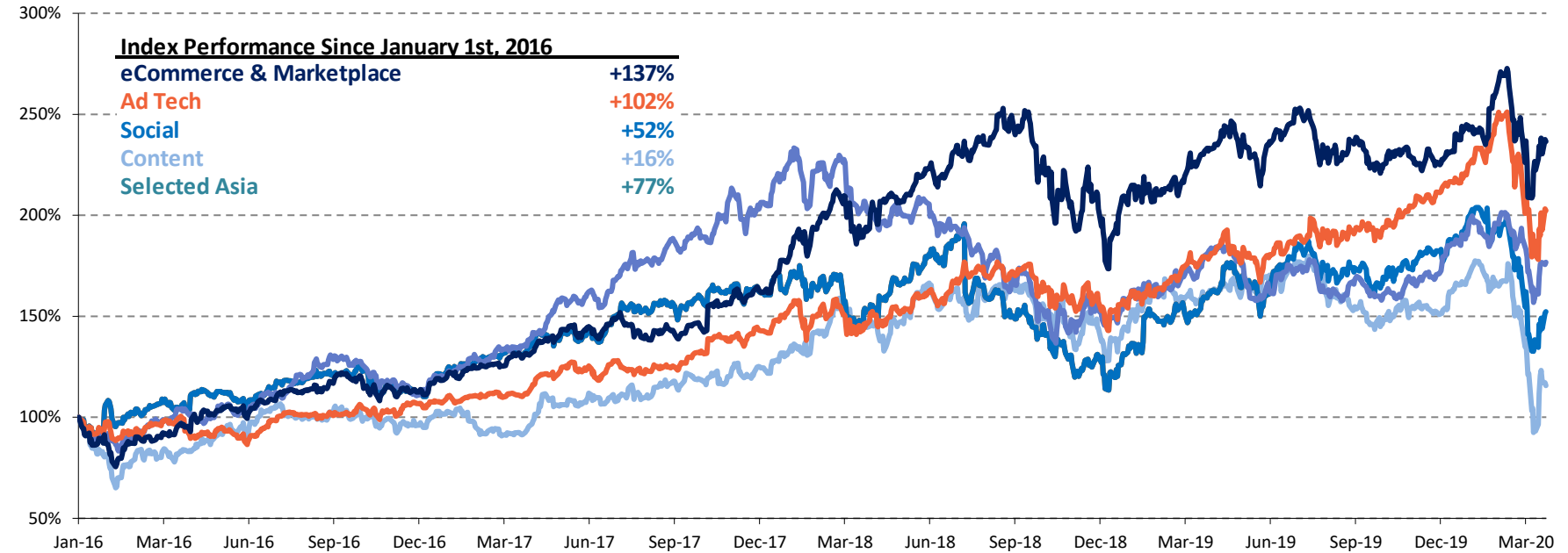
# Internet Public Market Performance Last 3 Months (cont.)



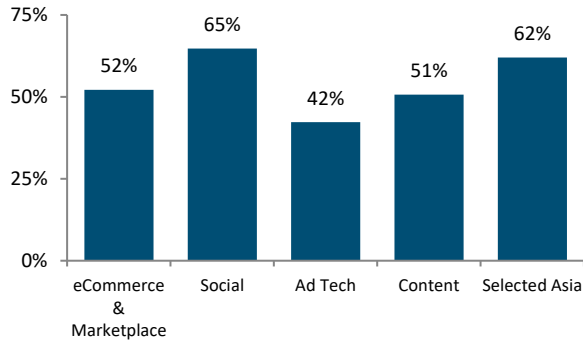
Source: Pitchbook as of 3/31/20

# Internet Public Market Performance

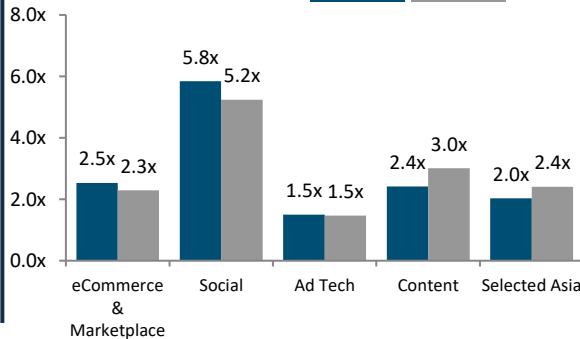
## Public Market Performance Since January 1<sup>st</sup>, 2016



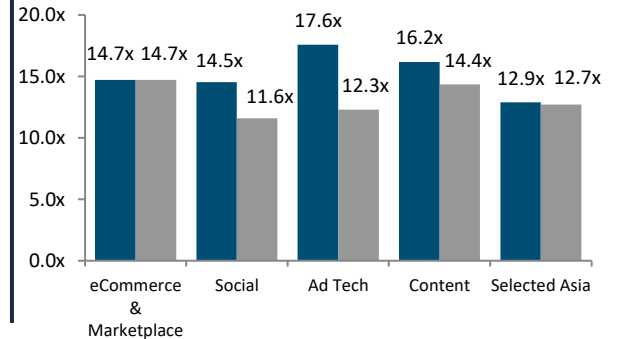
### % of 52 Week High



### EV / Revenue



### EV / EBITDA



eCommerce & Marketplace: CRDM, DHX, AMZN, EBAY, YJ, PDD, EXPE, GRPN, GRUB, NAS:CARG, CARS, NAS:ETSY, NAS:EVER, NAS:TREE, NAS:MELI, SSTK, NAS:BKNG, PRLB, QUOT, TRUE

Social: FB, NYS:LN, MEET, PINS, MOMO, NYS:SNAP, TWTR, NAS:MTCH

Ad Tech: ADS, BCOR, CRTO, GOOGL, MCHX, MSFT, QNST, RUBI, TLRA, TTD

Content: IAC, SSTK, TREE, TRIP, TTGT, YELP, ZG

Selected Asia: HKG:00700, NAS:BDU, NAS:JD, NAS:NTES, TKS:4689, NAS:TCOM, KRX:035420, TKS:7974, TKS:4755, NAS:YNDX, TKS:3659, TKS:6098, NAS:WB, TKS:9766, NAS:SINA, TKS:2121, TKS:2432, NYS:SFUN, NYS:BITA, NAS:JOBS, NAS:TOUR, NAS:MMYT, NAS:BZUN

Source: Pitchbook as of 3/31/20

# Public Company Summary

	Internet & Digital Media													Median	Mean
	eCommerce & Marketplaces	Sharing Economy	Social	Streaming Services	Ad Tech	Online Retail	Large Cap Internet	Content	Gaming	Web Services	Traditional Media	Selected Europe and Latin America	Selected Asia		
52-Wk High	52.1%	35.3%	64.7%	74.4%	42.3%	70.2%	82.7%	50.7%	87.6%	61.9%	63.0%	68.0%	62.0%	63.0%	62.7%
Aggregate Mkt Cap (\$ in m)	\$1,143,248	\$57,976	\$555,549	\$2,969,425	\$2,010,979	\$1,561,984	\$3,952,069	\$30,344	\$97,048	\$32,493	\$475,685	\$46,799	\$801,460	\$555,549	\$1,056,543
Aggregate EV (\$ in m)	\$1,155,109	\$54,092	\$505,475	\$3,003,208	\$1,856,228	\$1,552,074	\$3,738,835	\$31,121	\$86,479	\$32,503	\$663,564	\$48,814	\$789,706	\$663,564	\$1,039,785
Quarterly Mkt Cap % Change	(0.4%)	(12.5%)	(19.0%)	(10.1%)	(6.3%)	(0.1%)	(5.9%)	(30.2%)	(2.8%)	(11.6%)	(26.8%)	(12.9%)	(4.6%)	(10.1%)	(11.0%)
Quarterly EV % Change	(0.9%)	(6.8%)	(20.6%)	(10.3%)	(6.5%)	(1.9%)	(6.7%)	(28.9%)	(5.5%)	(11.6%)	(19.9%)	(12.2%)	(3.9%)	(6.8%)	(10.4%)
LTM EV / Revenue	2.5x	2.7x	5.8x	3.9x	1.5x	2.4x	6.1x	2.4x	4.3x	3.9x	2.6x	3.1x	2.0x	2.7x	3.3x
FY+1 EV / Revenue	2.3x	2.8x	5.2x	3.9x	1.5x	2.0x	5.3x	3.0x	3.8x	3.6x	2.6x	2.9x	2.4x	2.9x	3.2x
FY+2 EV / Revenue	2.0x	2.1x	4.2x	3.7x	1.4x	1.6x	4.2x	2.0x	3.2x	3.2x	2.5x	2.4x	2.3x	2.4x	2.7x
LTM EV / EBITDA	14.7x	0.6x	14.5x	14.6x	17.6x	17.6x	17.7x	16.2x	19.7x	14.0x	12.1x	11.5x	12.9x	14.6x	14.1x
FY+1 EV / EBITDA	14.7x	0.3x	11.6x	18.8x	12.3x	13.9x	17.5x	14.4x	14.1x	12.2x	8.7x	10.7x	12.7x	12.7x	12.5x
FY+2 EV / EBITDA	14.3x	1.1x	9.2x	13.7x	9.2x	13.0x	13.5x	10.9x	12.5x	10.4x	8.6x	11.0x	10.3x	10.9x	10.6x
LTM P / E	24.8x	NM	21.3x	21.5x	18.8x	19.1x	21.5x	21.7x	25.3x	23.0x	11.7x	18.7x	18.7x	21.4x	20.5x
FY+1 P / E	46.9x	NM	24.5x	28.5x	24.2x	22.6x	27.7x	26.4x	22.7x	46.0x	21.9x	21.4x	20.3x	24.3x	27.8x
FY+2 P / E	30.9x	40.3x	21.3x	21.0x	18.7x	20.7x	20.9x	22.9x	18.8x	32.3x	18.2x	20.7x	17.9x	20.9x	23.4x
LTM Revenue Growth	10%	26%	20%	27%	21%	20%	20%	10%	6%	9%	7%	1%	5%	10%	14%
FY+1 Revenue Growth	(5%)	(8%)	9%	15%	4%	20%	12%	(3%)	11%	7%	(3%)	(4%)	5%	5%	4%
FY+2 Revenue Growth	16%	41%	19%	18%	12%	17%	21%	16%	9%	11%	7%	11%	13%	16%	16%
LTM EBITDA Margin	9%	(40%)	23%	25%	8%	6%	30%	11%	20%	14%	25%	19%	17%	17%	13%
FY+1 EBITDA Margin	11%	(20%)	22%	17%	13%	7%	34%	14%	20%	15%	15%	21%	20%	15%	15%
FY+2 EBITDA Margin	15%	(3%)	23%	19%	21%	5%	35%	19%	21%	19%	18%	24%	22%	19%	18%

Source: Pitchbook as of 3/31/20

# Select Q1 2020 M&A Transactions

Date	Target	Acquirer	Sector	Enterprise Value	Target LTM		Enterprise Value /	
					Revenue	EBITDA	LTM Revenue	LTM EBITDA
03/31/20	Dark Sky	Apple	Content & Services					
03/30/20	Meetup	AlleyCorp	Knowledge / Content (Social)					
03/24/20	Addison Lee	Cheyne Capital, Liam Griffin	Vertical Software	\$51				
03/24/20	Logical Telecom	Direct Voice and Data	Telecommunications					
03/20/20	fuboTV	Facebank Group	Content & Services	\$700				
03/18/20	Go Carz	Veezu	Vertical Software					
03/17/20	Fatherly	Some Spider Studios	Diversified Media					
03/12/20	Guidepost at Home	Higher Ground Education	Vertical Software					
03/11/20	Help We've Got Kids	Parent Life Network	Content & Services					
03/11/20	LIVEKINDLY Media	LIVEKINDLY	Diversified Media					
03/10/20	Argyle Satellite	CityFleet Networks	Vertical Software	\$9				
03/10/20	Cleanly	By Next	Vertical Software					
03/10/20	Red Tricycle	Tinybeans	Content & Services	\$7	\$5	\$1	1.2x	8.3x
03/09/20	Blis.	Third Summit	Human Capital					
03/09/20	ControlExpert	Allianz X	Vertical Software					
03/04/20	Data Science Central	TechTarget	Content & Services					
03/04/20	GBW	Sonata Software	CRM	\$5				
03/04/20	Glamazon	Urban Company	Marketplace					
03/04/20	Star Trek Timelines	Metropolitan Partners Group, Tilting Point Media	Vertical Software					
03/03/20	AcademyX	Learn iT	Vertical Software					
03/02/20	We Got POP	Entertainment Partners, TPG Capital	Human Capital					
02/26/20	CarDash	RepairSmith	Vertical Software					
02/26/20	Xumo	Comcast	Telecommunications					
02/25/20	Snap! Advance	Graduway	Fintech					
02/21/20	MiTu	GoDigital Media Group	Content & Services					
02/19/20	Uown Leasing	Mollie Financial	Fintech					
02/18/20	Ecruising	Skybound Capital	Knowledge / Content (Social)					
02/17/20	Moonlight	PullRequest	Human Capital					
02/14/20	Steem	Tron Foundation	Knowledge / Content (Social)					
02/07/20	CBD Of Denver (PINX: CBDD)	I'M Canabiz	Knowledge / Content (Social)					
02/06/20	Market Data Insights	TRG Screen	Knowledge / Content (Social)					
02/04/20	Deep Web Technologies	AMPLIFYI	Business Software					
02/04/20	Everfest	Qcue	Knowledge / Content (Social)					
02/04/20	Stratfor Enterprises	RANE Network	Knowledge / Content (Social)					
01/30/20	4Cite Marketing	Merkle	Business Intelligence					
01/30/20	Alpha Hat	The Earnest Research Company	Fintech					
01/30/20	ModernAdvisor	Guardian Capital	Fintech					
01/30/20	Reflection.io	GameRefinery	Business Software					
01/30/20	Squawk-It	Insticator	Knowledge / Content (Social)					
01/30/20	SwiftIQ	Professional Datasolutions	Business Intelligence					
01/29/20	CrowdBlink	Intellitix	Marketplace					
01/29/20	Over App	GoDaddy	Advertising & Marketing					
01/29/20	SMSBump	Yotpo	Advertising & Marketing					
01/29/20	Statistics.com	Elder Research	Vertical Software					
01/28/20	Betterific	IdeaScale	Business Software					

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 3/31/20

# Select Q1 2020 M&A Transactions

Date	Target	Acquirer	Sector	Enterprise Value	Target LTM		Enterprise Value /	
					Revenue	EBITDA	LTM Revenue	LTM EBITDA
01/28/20	Fetch Talent	GoodJob	Human Capital					
01/28/20	NetBase	NetBase Quid	Business Intelligence					
01/28/20	Waylo	eDreams ODIGEO	Marketplace					
01/27/20	DolEx Dollar Express	Management Team	Fintech					
01/23/20	Wealthsimple for Advisors	Purpose Advisor Solutions	Fintech					
01/22/20	FoxNext Games	Scopely	Vertical Software	\$250				
01/20/20	Verbling	Busuu	Content & Services					
01/16/20	Crypto Workshop	Pomona-Gruppen, PrimeKey Solutions	Development					
01/15/20	DoctorsForMe	Human Longevity	Marketplace					
01/14/20	Playven	Playtomic	Marketplace					
01/13/20	Upad	Howsy, Skybound Capital	Real Estate					
01/09/20	SwearBy	Meredith	Knowledge / Content (Social)					
01/07/20	Evariant	HarbourVest, Healthgrades, Silver Lake, Vestar	Business Intelligence					
01/07/20	i15 Media	Catena Media	Vertical Software	\$20				
01/02/20	Yippee! Entertainment	Team17 Digital	Vertical Software	\$2				
01/01/20	DeckerWright	Beringer Associates	IT Infrastructure & Management					
01/01/20	UMG Gaming	Torque Esports	Vertical Software					
Internet Median				\$14	\$5	\$1	1.2x	8.3x
Internet Mean				\$130	\$5	\$1	1.2x	8.3x

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 3/31/20

# Internet IPOs

IPO Date	Days on File	Company	EV	IPO Amount Raised	Market Cap	LTM Multiples		Metrics and Financials			Share Information				Follow On Information							LTM Rev Growth	LTM EBITDA Growth
						EV / Rev	EV / EBITDA	Rev Growth at IPO	NTM Rev Growth	Net Cash at IPO	IPO Offer Price	File to Price Chg	Current Price	Chg Since IPO	Days Post Lock-Up	Amount Raised	Relative to IPO Raise	Follow On Price	IPO to Price Chg	Primary Shares			
Internet																							
02/06/20	27	Casper	\$501	\$100	\$487	1.1x	NM	23%	16%	\$14	\$12	--	\$4	(64%)	NA	NA	NA	NA	NA	NA	23%	(19%)	
01/17/20	81	Lizhi FM	\$519	\$45	\$501	3.4x	NM	NM	44%	\$18	\$11	--	\$7	(36%)	NA	NA	NA	NA	NA	NA	NM	(9%)	
01/17/20	80	Danke Apartment	\$1,858	\$130	\$2,465	2.1x	NM	NM	55%	(\$607)	\$14	(7%)	\$9	(36%)	NA	NA	NA	NA	NA	NA	NM	(31%)	
12/13/19	49	Sprout Social	\$846	\$150	\$834	8.7x	NM	116%	33%	\$13	\$17	--	\$16	(6%)	NA	NA	NA	NA	NA	NA	116%	(40%)	
11/08/19	39	Beijing 36Kr Media	\$584	\$20	\$581	NM	NM	NM	NM	\$4	\$15	--	\$4	(69%)	NA	NA	NA	NA	NA	NA	NM	NM	
11/01/19	24	Fangdd.com	\$1,268	\$78	\$1,233	3.0x	NM	57%	1%	\$35	\$13	--	\$15	(13%)	NA	NA	NA	NA	NA	NA	57%	6%	
10/25/19	25	Youdao	\$1,775	\$95	\$1,775	12.7x	NM	107%	156%	\$0	\$17	--	\$21	(24%)	NA	NA	NA	NA	NA	NA	107%	NM	
09/12/19	27	SmileDirectClub	\$8,796	\$1,346	\$8,852	NM	NM	NM	NM	(\$56)	\$23	5%	\$5	(80%)	NA	NA	NA	NA	NA	NA	NM	(66%)	
08/15/19	21	9F Group	\$2,944	\$85	\$2,190	3.5x	NM	(15%)	NM	\$755	\$10	--	\$9	(1%)	NA	NA	NA	NA	NA	NA	(15%)	NM	
07/17/19	86	Douyu	\$4,375	\$775	\$3,733	NM	NM	NM	NM	\$642	\$12	--	\$6	(44%)	NA	NA	NA	NA	NA	NA	NM	NM	
06/28/19	28	The RealReal	\$2,641	\$420	\$2,554	11.5x	NM	72%	28%	\$86	\$28	65%	\$7	(75%)	NA	NA	NA	NA	NA	NA	72%	(27%)	
06/21/19	23	Trainline	\$1,899	\$1,205	\$2,128	6.9x	NM	18%	NM	(\$229)	\$4	--	\$4	(5%)	NA	NA	NA	NA	NA	NA	18%	(19%)	
06/14/19	46	Chewy	\$8,939	\$1,023	\$8,850	2.5x	NM	68%	54%	\$88	\$22	16%	\$37	(70%)	NA	NA	NA	NA	NA	NA	68%	(5%)	
06/13/19	28	Fiverr	\$737	\$111	\$705	NM	NM	NM	NM	\$32	\$21	5%	\$25	(20%)	NA	NA	NA	NA	NA	NA	NM	(29%)	
06/07/19	252	REVOLVE (US)	\$1,418	\$212	\$1,391	2.7x	27.7x	31%	8%	\$27	\$18	--	\$9	(52%)	NA	NA	NA	NA	NA	NA	31%	9%	
05/10/19	142	Jiayin Group	\$569	\$37	\$562	1.3x	NM	NM	NM	\$7	\$11	--	\$3	(76%)	NA	NA	NA	NA	NA	NA	NM	NM	
05/10/19	29	Uber	\$78,633	\$8,100	\$76,762	7.0x	NM	42%	29%	\$1,871	\$45	--	\$28	(38%)	NA	NA	NA	NA	NA	NA	42%	(54%)	
05/03/19	43	Yunji Weidian	\$23,728	\$121	\$23,501	12.1x	NM	106%	NM	\$228	\$11	--	\$4	(67%)	NA	NA	NA	NA	NA	NA	106%	NM	
04/18/19	27	Pinterest	\$11,961	\$1,425	\$11,344	15.8x	NM	60%	53%	\$617	\$19	12%	\$15	(19%)	NA	NA	NA	NA	NA	NA	60%	(119%)	
03/29/19	28	Lyft	\$21,574	\$2,340	\$21,056	10.0x	NM	103%	66%	\$518	\$72	--	\$27	(63%)	NA	NA	NA	NA	NA	NA	103%	(72%)	
12/12/18	71	Tencent Music Entertainment Group	\$21,988	\$1,066	\$21,229	8.4x	33.2x	301%	35%	\$759	\$13	--	\$10	(23%)	NA	NA	NA	NA	NA	NA	301%	18%	
12/06/18	27	MOGU Inc.	\$1,545	\$67	\$1,497	10.3x	NM	(9%)	21%	\$49	\$14	--	\$1	(92%)	NA	NA	NA	NA	NA	NA	(9%)	(200%)	
11/20/18	28	TuanChe.com	\$3,484	\$20	\$3,489	NM	NM	367%	10%	(\$5)	\$8	--	\$2	(79%)	NA	NA	NA	NA	NA	NA	367%	NM	
10/03/18	27	Upwork Global	\$1,859	\$187	\$1,861	8.1x	NM	39%	25%	(\$3)	\$15	7%	\$6	(57%)	NA	NA	NA	NA	NA	NA	39%	(3%)	
09/21/18	32	Farfetch	\$6,633	\$885	\$6,293	13.7x	NM	101%	66%	\$340	\$20	5%	\$8	(61%)	NA	NA	NA	NA	NA	NA	101%	(27%)	
09/20/18	28	Eventbrite	\$2,299	\$230	\$2,106	9.0x	NM	91%	21%	\$192	\$23	10%	\$7	(68%)	NA	NA	NA	NA	NA	NA	91%	(13%)	
09/14/18	28	Qutoutiao	\$1,984	\$84	\$1,717	11.4x	NM	1,892%	330%	\$267	\$7	--	\$2	(66%)	NA	NA	NA	NA	NA	NA	1892%	(48%)	
09/12/18	28	111 Group	\$4,293	\$100	\$4,220	22.2x	NM	47%	136%	\$74	\$14	--	\$7	(53%)	NA	NA	NA	NA	NA	NA	47%	(15%)	
07/26/18	27	Pinduoduo	\$21,154	\$1,626	\$21,048	NM	NM	516%	478%	\$106	\$19	--	\$36	(90%)	NA	NA	NA	NA	NA	NA	516%	NM	
06/28/18	27	EverQuote	\$492	\$84	\$496	3.9x	NM	3%	41%	(\$3)	\$18	6%	\$26	(46%)	NA	NA	NA	NA	NA	NA	3%	(2%)	
06/27/18	29	Youxinpai (Beijing) Information Technology Co.	\$2,030	\$225	\$2,557	16.0x	NM	3%	NM	(\$527)	\$9	(14%)	\$2	(83%)	NA	NA	NA	NA	NA	NA	3%	NM	
06/27/18	35	HyreCar	\$56	\$13	\$48	0.4x	NM	24,780%	NM	\$7	\$5	--	\$1	(73%)	210	\$11	83%	\$3	(17%)	100%	24780%	(71%)	
05/24/18	27	GreenSky	\$1,220	\$874	\$1,748	3.7x	10.7x	24%	45%	(\$528)	\$23	--	\$4	(83%)	NA	NA	NA	NA	NA	NA	24%	22%	
03/28/18	26	Bilibili	\$3,414	\$483	\$3,297	9.3x	NM	365%	76%	\$117	\$12	--	\$23	(104%)	NA	NA	NA	NA	NA	NA	365%	(3%)	
03/29/18	30	IQIYI.com	\$90,065	\$16,758	\$90,044	NM	NM	52%	52%	\$21	\$18	--	\$18	(1%)	NA	NA	NA	NA	NA	NA	52%	NM	
Median	28		\$2,030	\$187	\$2,190	8.2x	27.7x	64%	44%	\$32	\$15	6%		(52%)	210	\$11	83%	\$3	(17%)	100%	64%	(19%)	
Mean	45		\$9,659	\$1,158	\$9,519	7.9x	23.9x	1049%	75%	\$141	\$17	10%		(31%)	210	\$11	83%	\$3	(17%)	100%	1049%	(33%)	

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 3/31/20



# Public Company Valuation

Company	Price 03/31/20	52-Wk High	Mkt Cap	EV	EV / Revenue			EV / EBITDA			P / E		
					LTM	FY+1	FY+2	LTM	FY+1	FY+2	LTM	FY+1	FY+2
eCommerce & Marketplaces													
Amazon.com	\$1,949.72	89%	\$970,591	\$978,775	3.5x	2.8x	2.4x	26.8x	21.7x	15.8x	55.7x	104.9x	51.9x
Booking Holdings	1,345.32	64%	55,241	57,021	3.8	7.5	4.7	8.5	40.1	14.3	12.8	81.4	18.8
Pinduoduo	36.03	80%	41,880	36,962	10.2	5.5	3.5	NM	NM	NM	NM	NM	88.4
MercadoLibre	488.58	65%	24,287	22,422	9.8	8.1	6.1	NM	NM	NM	NM	NM	NM
eBay	30.06	72%	23,930	29,357	2.7	3.0	2.8	9.5	8.2	7.7	12.6	9.8	8.8
Expedia Group	56.27	39%	7,877	11,090	0.9	1.8	1.2	6.2	NM	7.0	11.3	NM	18.3
Etsy	38.44	54%	4,534	4,564	5.6	4.0	3.4	32.6	17.4	14.8	34.5	46.9	35.9
Grubhub	40.73	51%	3,741	3,929	3.0	2.6	2.3	36.0	NM	27.3	116.0	NM	NM
LendingTree	183.39	42%	2,393	2,679	2.4	3.0	2.5	22.8	22.2	14.3	23.6	NM	76.7
CarGurus	18.94	44%	2,127	2,025	3.4	4.0	3.1	46.5	31.3	19.9	31.6	48.4	30.5
Proto Labs	76.13	63%	2,039	1,891	4.1	4.4	4.1	16.9	19.2	16.1	28.4	39.2	31.3
Shutterstock	32.16	67%	1,142	886	1.4	1.4	1.3	12.5	9.9	8.9	25.9	26.4	23.2
Yunji Weidian	3.66	20%	790	480	0.2	0.3	0.2	NM	NM	NM	NM	32.9	14.9
EverQuote	26.25	54%	703	657	2.6	2.0	1.6	NM	42.1	27.5	98.9	NM	NM
Quotient Technology	6.50	54%	583	527	1.2	1.2	1.0	NM	12.1	8.7	NM	NM	NM
Groupon	0.98	26%	556	178	0.1	0.2	0.2	1.6	5.7	1.3	5.7	NM	49.0
Cars.com	4.30	18%	287	916	1.5	1.8	1.6	NM	7.7	5.7	12.5	NM	33.1
TrueCar	2.42	33%	259	121	0.3	0.4	0.5	NM	12.0	NM	NM	NM	NM
Casper	4.29	27%	170	488	1.1	1.0	0.8	NM	NM	NM	NM	NM	NM
DHI Group	2.16	49%	119	143	1.0	1.0	0.9	5.3	4.9	3.8	5.2	108.0	6.8
Median		52%	\$2,083	\$1,958	2.5x	2.3x	2.0x	14.7x	14.7x	14.3x	24.8x	46.9x	30.9x
Mean		51%	\$57,162	\$57,755	2.9x	2.8x	2.2x	18.8x	18.2x	12.9x	33.9x	55.3x	34.8x
Sharing Economy													
Uber	\$27.92	59%	\$48,226	\$45,497	3.2x	3.5x	2.5x	NM	NM	NM	NM	NM	NM
Lyft	26.85	35%	8,233	5,859	1.6	2.1	1.4	NM	NM	NM	NM	NM	NM
Upwork Global	6.45	31%	735	644	2.1	1.9	1.7	NM	NM	NM	NM	NM	NM
LendingClub	7.85	42%	544	2,122	3.2	6.2	3.3	NM	NM	NM	NM	NM	40.3
Funding Circle	0.68	13%	237	(31)	NM	NM	NM	0.6	0.3	1.1	NM	NM	NM
Median		35%	\$735	\$2,122	2.7x	2.8x	2.1x	0.6x	0.3x	1.1x	NM	NM	40.3x
Mean		36%	\$11,595	\$10,818	2.6x	3.4x	2.2x	0.6x	0.3x	1.1x	NM	NM	40.3x
Social													
Facebook	\$166.80	74%	\$475,455	\$431,201	6.1x	5.6x	4.5x	14.5x	11.6x	9.1x	21.5x	22.9x	17.0x
Twitter	24.56	54%	19,236	15,886	4.6	4.9	4.0	19.0	19.3	13.8	10.9	65.5	32.7
Match Group	66.04	69%	18,673	19,826	9.7	8.8	7.6	28.8	24.4	19.6	29.8	32.2	26.9
Snap	11.89	60%	16,886	16,010	9.3	7.7	5.6	NM	NM	NM	NM	NM	NM
LINE	48.14	93%	11,551	11,655	5.6	4.8	4.1	NM	NM	NM	NM	NM	NM
Pinterest	15.44	42%	8,841	7,348	6.4	5.9	4.3	NM	NM	NM	NM	NM	NM
Momo	21.69	52%	4,488	3,118	1.3	1.3	1.1	5.5	5.2	4.0	7.6	9.7	7.6
The Meet Group	5.87	84%	417	431	2.0	1.8	1.6	13.0	9.5	9.2	21.3	24.5	21.3
Median		65%	\$14,219	\$13,770	5.8x	5.2x	4.2x	14.5x	11.6x	9.2x	21.3x	24.5x	21.3x
Mean		66%	\$69,444	\$63,184	5.6x	5.1x	4.1x	16.2x	14.0x	11.2x	18.2x	30.9x	21.1x

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 3/31/20

# Public Company Valuation (cont.)

Company	Price 03/31/20	52-Wk High	Mkt Cap	EV	EV / Revenue			EV / EBITDA			P / E		
					LTM	FY+1	FY+2	LTM	FY+1	FY+2	LTM	FY+1	FY+2
Streaming Services													
Apple	\$254.29	78%	\$1,112,641	\$1,113,771	4.2x	4.2x	3.7x	14.2x	15.0x	12.8x	18.3x	20.7x	17.3x
Amazon.com	1,949.72	89%	970,591	978,775	3.5	2.8	2.4	26.8	21.7	15.8	55.7	104.9	51.9
Facebook	166.80	74%	475,455	431,201	6.1	5.6	4.5	14.5	11.6	9.1	21.5	22.9	17.0
The Walt Disney Company	96.60	63%	174,405	229,692	3.1	3.4	3.0	12.1	27.6	17.3	19.6	57.1	25.4
Netflix	375.50	95%	164,772	174,513	8.7	7.1	6.0	14.6	38.8	29.2	75.0	58.9	43.4
Spotify	121.44	75%	22,385	21,113	2.8	2.4	2.0	NM	NM	NM	NM	NM	NM
Sirius XM Radio	4.94	67%	21,805	30,045	3.9	3.9	3.8	14.6	12.5	12.2	18.5	22.5	20.6
Tencent Music Entertainment Group	10.06	52%	16,876	13,698	3.7	3.2	2.6	20.7	18.8	13.7	23.2	28.5	21.0
Roku	87.48	50%	10,496	10,399	9.2	7.0	5.2	NM	NM	NM	NM	NM	NM
Median		74%	\$164,772	\$174,513	3.9x	3.9x	3.7x	14.6x	18.8x	13.7x	21.5x	28.5x	21.0x
Mean		71%	\$329,936	\$333,690	5.0x	4.4x	3.7x	16.8x	20.9x	15.7x	33.1x	45.1x	28.1x
Ad Tech													
Microsoft	\$157.71	83%	\$1,199,550	\$1,142,077	8.5x	8.1x	7.3x	17.7x	17.6x	16.0x	28.9x	27.7x	25.3x
Alphabet	1,161.95	76%	798,885	695,177	4.3	4.1	3.4	14.2	12.1	9.8	18.8	27.9	20.9
The Trade Desk	193.00	60%	8,796	8,730	13.2	12.8	9.5	NM	48.2	30.3	46.2	67.9	50.8
Alliance Data Systems	33.65	18%	1,603	8,176	1.5	1.6	1.6	6.1	12.5	7.7	5.5	3.9	2.5
Blucora	12.05	32%	576	898	1.3	1.2	1.1	19.5	9.6	6.0	5.6	11.0	6.3
Criteo	7.95	35%	495	287	0.1	0.4	0.4	1.2	1.8	1.5	2.8	8.5	6.4
QuinStreet	8.05	47%	416	351	0.7	0.7	0.7	22.0	11.3	8.7	21.9	20.6	18.7
Rubicon Project	5.55	42%	305	239	1.5	1.3	1.0	NM	NM	5.3	NM	42.7	17.9
Telaria	6.00	42%	288	264	3.9	3.2	2.7	NM	38.9	18.2	NM	NM	37.5
Marchex	1.45	26%	64	29	0.3	0.3	0.3	17.6	NM	11.6	NM	NM	NM
Median		42%	\$536	\$624	1.5x	1.5x	1.4x	17.6x	12.3x	9.2x	18.8x	24.2x	18.7x
Mean		46%	\$201,098	\$185,623	3.5x	3.4x	2.8x	14.0x	19.0x	11.5x	18.5x	26.3x	20.7x
Online Retail													
Amazon.com	\$1,949.72	89%	\$970,591	\$978,775	3.5x	2.8x	2.4x	26.8x	21.7x	15.8x	55.7x	104.9x	51.9x
Alibaba Group	194.48	84%	507,588	491,605	6.9	5.3	4.2	30.0	17.5	13.5	4.4	22.6	18.4
JD.com	40.50	89%	59,137	55,701	0.7	0.6	0.5	20.8	20.4	14.9	42.5	32.1	20.7
Chewy	37.49	91%	14,944	15,010	3.3	2.3	2.0	NM	NM	NM	NM	NM	NM
Farfetch	7.90	29%	2,685	2,652	2.6	2.0	1.5	NM	NM	NM	NM	NM	NM
Stamps.com	130.08	70%	2,219	2,131	3.7	3.5	3.3	17.6	13.9	12.6	25.7	27.3	25.5
SmileDirectClub	4.67	22%	1,795	1,810	2.4	3.0	2.0	NM	NM	NM	2.9	NM	NM
Cimpress	53.20	37%	1,394	3,006	1.1	1.2	1.2	7.3	8.1	8.1	5.0	18.7	38.1
1-800-Flowers.com	13.23	61%	851	725	0.6	0.5	0.5	8.6	7.7	7.1	17.3	21.7	19.7
Petmed Express	28.78	98%	580	488	1.8	1.6	1.6	14.5	13.4	13.0	21.0	18.7	17.5
Overstock.com	4.99	17%	201	170	0.1	0.1	0.1	NM	NM	NM	NM	NM	NM
Median		70%	\$2,219	\$2,652	2.4x	2.0x	1.6x	17.6x	13.9x	13.0x	19.1x	22.6x	20.7x
Mean		62%	\$141,999	\$141,098	2.4x	2.1x	1.8x	17.9x	14.7x	12.2x	21.8x	35.2x	27.4x
Large Cap Internet													
Microsoft	\$157.71	83%	\$1,199,550	\$1,142,077	8.5x	8.1x	7.3x	17.7x	17.6x	16.0x	28.9x	27.7x	25.3x
Amazon.com	1,949.72	89%	970,591	978,775	3.5	2.8	2.4	26.8	21.7	15.8	55.7	104.9	51.9
Alphabet	1,161.95	76%	798,885	695,177	4.3	4.1	3.4	14.2	12.1	9.8	18.8	27.9	20.9
Alibaba Group	194.48	84%	507,588	491,605	6.9	5.3	4.2	30.0	17.5	13.5	4.4	22.6	18.4
Facebook	166.80	74%	475,455	431,201	6.1	5.6	4.5	14.5	11.6	9.1	21.5	22.9	17.0
Median		83%	\$798,885	\$695,177	6.1x	5.3x	4.2x	17.7x	17.5x	13.5x	21.5x	27.7x	20.9x
Mean		81%	\$790,414	\$747,767	5.9x	5.2x	4.4x	20.6x	16.1x	12.8x	25.9x	41.2x	26.7x

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 3/31/20

# Public Company Valuation (cont.)

Company	Price 03/31/20	52-Wk High	Mkt Cap	EV	EV / Revenue			EV / EBITDA			P / E		
					LTM	FY+1	FY+2	LTM	FY+1	FY+2	LTM	FY+1	FY+2
Content													
IAC	\$179.23	64%	\$15,177	\$16,168	3.4x	3.2x	2.8x	19.5x	19.7x	12.7x	22.7x	37.8x	22.3x
Zillow Group	33.97	51%	7,405	7,496	2.7	2.2	1.5	NM	NM	NM	NM	NM	NM
LendingTree	183.39	42%	2,393	2,679	2.4	3.0	2.5	22.8	22.2	14.3	23.6	NM	76.7
TripAdvisor	17.39	31%	2,367	2,215	1.4	3.4	2.0	7.1	NM	8.6	11.7	NM	20.2
Yelp	18.03	44%	1,283	1,103	1.1	1.3	1.2	12.9	13.3	6.3	9.6	NM	82.0
Shutterstock	32.16	67%	1,142	886	1.4	1.4	1.3	12.5	9.9	8.9	25.9	26.4	23.2
TechTarget	20.61	69%	578	575	4.3	4.3	3.9	20.7	14.4	11.8	20.6	21.5	17.5
Median		51%	\$2,367	\$2,215	2.4x	3.0x	2.0x	16.2x	14.4x	10.4x	21.7x	26.4x	22.8x
Mean		52%	\$4,335	\$4,446	2.4x	2.7x	2.2x	15.9x	15.9x	10.4x	19.0x	28.5x	40.3x
Gaming													
Activision Blizzard	\$59.48	92%	\$45,753	\$42,634	6.6x	6.0x	5.6x	19.4x	15.3x	14.2x	26.2x	21.9x	19.8x
Electronic Arts	100.17	88%	29,017	24,485	4.5	4.4	4.1	17.3	12.9	11.6	9.6	20.1	17.8
Take-Two Interactive Software	118.61	87%	13,453	11,645	4.1	4.3	3.4	20.0	21.6	17.7	24.4	31.2	21.0
Zynga	6.85	92%	6,518	5,873	4.4	3.2	2.9	45.3	15.7	13.3	58.6	23.6	20.8
Douyu	6.41	54%	2,081	927	1.0	0.7	0.5	NM	7.9	4.4	NM	16.6	11.2
GameStop	3.50	34%	226	915	0.1	0.2	0.2	NM	6.5	6.6	NM	42.1	5.8
Median		88%	\$9,986	\$8,759	4.3x	3.8x	3.2x	19.7x	14.1x	12.5x	25.3x	22.8x	18.8x
Mean		75%	\$16,175	\$14,413	3.5x	3.1x	2.8x	25.5x	13.3x	11.3x	29.7x	25.9x	16.1x
Web Services													
Twilio	\$89.49	59%	\$12,503	\$11,290	10.0x	7.4x	6.0x	NM	NM	NM	NM	NM	NM
GoDaddy	57.11	69%	9,988	11,540	3.9	3.6	3.2	26.9	14.6	13.5	38.8	54.9	38.7
Wix.com	100.82	64%	5,157	4,874	6.8	5.1	4.1	NM	33.1	21.3	NM	98.8	64.8
LogMeIn	83.28	96%	4,047	4,226	3.4	3.2	3.0	14.0	10.4	9.7	16.1	16.3	15.5
Tucows	48.26	53%	513	617	1.8	1.8	1.7	12.7	12.2	10.4	29.8	37.1	25.9
Cheetah Mobile	2.09	31%	285	(43)	NM	NM	NM	NM	0.3	1.3	1.5	NM	NM
Median		62%	\$4,602	\$4,550	3.9x	3.6x	3.2x	14.0x	12.2x	10.4x	23.0x	46.0x	32.3x
Mean		62%	\$5,416	\$5,417	5.2x	4.2x	3.6x	17.9x	14.1x	11.2x	21.6x	51.8x	36.2x
Traditional Media													
The Walt Disney Company	\$96.60	63%	\$174,405	\$229,692	3.1x	3.4x	3.0x	12.1x	27.6x	17.3x	19.6x	57.1x	25.4x
Comcast	34.38	72%	156,533	255,770	2.3	2.5	2.3	7.4	8.7	7.8	11.7	14.9	11.9
Naspers	142.26	77%	62,368	64,480	18.4	14.4	11.9	19.3	NM	NM	145.2	19.4	14.2
S&P Global	245.05	78%	59,042	63,153	9.4	9.2	8.8	19.0	17.7	16.7	27.8	24.4	22.3
ViacomCBS	14.01	26%	8,798	29,130	1.0	1.1	1.0	6.2	6.1	5.9	2.8	3.8	3.2
News Corp	8.98	60%	5,283	7,907	0.8	0.9	0.9	12.9	8.7	8.4	9.5	54.4	37.4
The New York Times	30.71	76%	5,093	4,718	2.6	2.7	2.5	19.8	26.7	18.1	33.8	53.9	34.1
Tegna	10.86	59%	2,371	6,627	2.9	2.4	2.4	9.6	8.0	8.6	7.9	6.5	7.0
Graham Holdings	341.17	45%	1,791	2,086	0.7	NM	NM	3.2	NM	NM	7.5	NM	NM
Median		63%	\$8,798	\$29,130	2.6x	2.6x	2.5x	12.1x	8.7x	8.6x	11.7x	21.9x	18.2x
Mean		62%	\$52,854	\$73,729	4.6x	4.6x	4.1x	12.2x	14.8x	11.8x	29.5x	29.3x	19.4x

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 3/31/20

# Public Company Valuation (cont.)

Company	Price 03/31/20	52-Wk High	Mkt Cap	EV	EV / Revenue			EV / EBITDA			P / E		
					LTM	FY+1	FY+2	LTM	FY+1	FY+2	LTM	FY+1	FY+2
Selected Europe and Latin America													
MercadoLibre	\$488.58	65%	\$24,287	\$22,422	9.8x	8.1x	6.1x	NM	NM	NM	NM	NM	NM
Ubisoft Entertainment	74.10	77%	8,882	9,361	4.7	3.4	3.3	15.4	16.1	12.6	NM	21.4	20.7
United Internet	29.64	71%	5,749	7,793	1.3	1.3	1.3	5.9	5.6	5.5	10.9	12.3	12.1
Rightmove	6.03	65%	5,264	5,233	14.2	19.2	14.4	18.9	29.9	19.7	23.3	37.4	24.8
MoneySupermarket.com Group	3.76	71%	2,017	2,031	4.1	4.3	4.0	11.5	12.0	11.0	16.2	17.5	15.4
The Meet Group	5.87	84%	417	431	2.0	1.8	1.6	13.0	9.5	9.2	21.3	24.5	21.3
Technicolor	0.24	17%	100	1,482	0.3	0.4	0.4	6.9	4.6	NM	NM	NM	NM
HolidayCheck Group	1.43	40%	82	63	0.4	2.5	0.5	9.8	NM	NM	NM	NM	NM
Median		68%	\$3,641	\$3,632	3.1x	2.9x	2.4x	11.5x	10.7x	11.0x	18.7x	21.4x	20.7x
Mean		61%	\$5,850	\$6,102	4.6x	5.1x	3.9x	11.6x	12.9x	11.6x	17.9x	22.6x	18.9x
Selected Asia													
Tencent Holdings	\$49.03	91%	\$468,344	\$482,868	8.8x	7.3x	6.0x	21.5x	19.3x	16.2x	34.0x	29.6x	24.7x
JD.com	40.50	89%	59,137	55,701	0.7	0.6	0.5	20.8	20.4	14.9	42.5	32.0	20.8
Nintendo	385.02	89%	45,865	35,847	3.2	2.9	3.0	NM	9.7	10.2	16.1	19.1	18.4
Recruit Holdings	25.87	62%	42,652	42,378	1.9	1.8	1.7	12.7	13.2	11.3	23.4	24.5	21.0
NetEase	320.96	89%	41,070	34,835	3.6	3.5	3.1	9.1	12.7	11.1	18.7	17.9	15.8
Baidu	100.79	54%	34,858	25,766	1.7	1.7	1.4	9.5	9.5	6.5	12.8	15.1	11.4
Naver	138.75	82%	20,169	19,023	3.3	3.1	2.7	NM	15.9	12.3	34.9	37.6	25.8
Z Holdings	3.22	73%	15,335	18,804	2.0	1.7	1.6	10.2	7.7	6.1	17.2	18.7	15.5
Nexon	16.33	95%	14,414	12,228	5.4	4.7	4.2	13.1	11.8	10.3	13.1	16.0	14.4
Trip.com Group	23.45	50%	13,798	15,403	3.0	4.4	2.8	10.5	NM	14.5	24.9	NM	15.5
Yandex	34.05	70%	11,192	10,499	4.2	3.7	2.8	14.8	16.0	10.4	30.2	36.6	19.8
Rakuten	7.59	62%	10,291	12,587	1.1	0.9	0.8	20.4	13.1	9.1	NM	NM	145.8
Weibo	33.11	45%	7,451	6,727	3.8	4.0	3.6	NM	12.7	9.8	12.9	15.7	12.4
Konami	30.67	63%	4,148	3,256	1.3	1.4	1.3	6.0	4.5	4.2	14.3	14.6	14.3
51job	61.39	63%	4,074	2,700	4.7	5.1	4.5	25.8	NM	NM	41.2	23.7	19.0
Sina	31.84	48%	2,215	2,555	1.2	1.2	1.1	9.9	5.6	4.4	9.6	13.9	10.7
Baozun Commerce	27.94	49%	1,744	1,886	1.8	1.5	1.2	26.7	18.8	13.3	31.3	23.3	16.6
DeNA	10.94	50%	1,405	763	0.7	0.7	0.7	NM	4.2	3.7	NM	22.5	22.7
MakeMyTrip	11.96	40%	1,231	1,040	2.0	1.9	1.3	NM	NM	NM	NM	NM	NM
Mixi Group	14.52	62%	1,094	(46)	NM	NM	NM	NM	NM	NM	6.9	20.3	30.3
Bitauto Holdings	10.39	64%	729	4,456	2.9	3.4	3.1	NM	NM	16.9	NM	NM	10.2
Tuniu	1.00	20%	123	(90)	NM	NM	NM	NM	0.9	1.9	NM	NM	NM
SouFun Holding	1.35	16%	121	520	1.7	NM	NM	NM	NM	NM	NM	NM	NM
Median		62%	\$10,291	\$10,499	2.0x	2.4x	2.2x	12.9x	12.7x	10.3x	18.7x	20.3x	17.5x
Mean		62%	\$34,846	\$34,335	2.8x	2.8x	2.4x	15.1x	11.5x	9.9x	22.6x	22.4x	24.3x

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 3/31/20

# Public Company Operating Metrics

Company	Price 03/31/20	52-Wk High	Mkt Cap	EV	Revenue Growth			EBITDA Margin		
					LTM	FY+1	FY+2	LTM	FY+1	FY+2
eCommerce & Marketplaces										
Amazon.com	\$1,949.72	89%	\$970,591	\$978,775	20%	23%	17%	13%	13%	15%
Booking Holdings	1,345.32	64%	55,241	57,021	4%	(49%)	58%	45%	19%	33%
Pinduoduo	36.03	80%	41,880	36,962	175%	237%	57%	NA	(12%)	5%
MercadoLibre	488.58	65%	24,287	22,422	60%	21%	33%	(4%)	0%	7%
eBay	30.06	72%	23,930	29,357	1%	(10%)	7%	29%	37%	37%
Expedia Group	56.27	39%	7,877	11,090	8%	(49%)	47%	15%	3%	17%
Etsy	38.44	54%	4,534	4,564	36%	41%	15%	17%	23%	23%
Grubhub	40.73	51%	3,741	3,929	30%	17%	13%	8%	5%	8%
LendingTree	183.39	42%	2,393	2,679	45%	(20%)	21%	11%	14%	17%
CarGurus	18.94	44%	2,127	2,025	30%	(13%)	27%	7%	13%	16%
Proto Labs	76.13	63%	2,039	1,891	3%	(7%)	9%	24%	23%	25%
Shutterstock	32.16	67%	1,142	886	4%	(3%)	6%	11%	14%	15%
Yunji Weidian	3.66	20%	790	480	1%	(19%)	22%	NA	(2%)	(1%)
EverQuote	26.25	54%	703	657	52%	31%	23%	(2%)	5%	6%
Quotient Technology	6.50	54%	583	527	13%	2%	15%	2%	10%	12%
Groupon	0.98	26%	556	178	(16%)	(57%)	(6%)	5%	3%	15%
Cars.com	4.30	18%	287	916	(8%)	(15%)	15%	(54%)	23%	27%
TrueCar	2.42	33%	259	121	0%	(22%)	(5%)	(7%)	4%	(1%)
Casper	4.29	27%	170	488	23%	16%	23%	(19%)	(12%)	(3%)
DHI Group	2.16	49%	119	143	(8%)	(2%)	7%	18%	20%	24%
Median		52%	\$2,083	\$1,958	10%	(5%)	16%	9%	11%	15%
Mean		51%	\$57,162	\$57,755	24%	6%	20%	7%	10%	15%
Sharing Economy										
Uber	\$27.92	59%	\$48,226	\$45,497	26%	(8%)	41%	(54%)	(17%)	0%
Lyft	26.85	35%	8,233	5,859	68%	(21%)	46%	(72%)	(23%)	(6%)
Upwork Global	6.45	31%	735	644	19%	12%	13%	(3%)	(2%)	2%
LendingClub	7.85	42%	544	2,122	10%	(48%)	90%	NA	NA	NA
Funding Circle	0.68	13%	237	(31)	145%	(4%)	34%	(26%)	(61%)	(11%)
Median		35%	\$735	\$2,122	26%	(8%)	41%	(40%)	(20%)	(3%)
Mean		36%	\$11,595	\$10,818	53%	(14%)	45%	(39%)	(26%)	(4%)
Social										
Facebook	\$166.80	74%	\$475,455	\$431,201	27%	9%	25%	42%	48%	50%
Twitter	24.56	54%	19,236	15,886	14%	(6%)	21%	24%	25%	29%
Match Group	66.04	69%	18,673	19,826	19%	10%	16%	34%	36%	39%
Snap	11.89	60%	16,886	16,010	45%	21%	37%	(56%)	(10%)	7%
LINE	48.14	93%	11,551	11,655	11%	18%	17%	(12%)	(7%)	(2%)
Pinterest	15.44	42%	8,841	7,348	51%	8%	37%	NA	(10%)	2%
Momo	21.69	52%	4,488	3,118	22%	(3%)	16%	23%	25%	28%
The Meet Group	5.87	84%	417	431	19%	10%	14%	16%	19%	18%
Median		65%	\$14,219	\$13,770	20%	9%	19%	23%	22%	23%
Mean		66%	\$69,444	\$63,184	26%	8%	23%	10%	16%	21%

Note: \$ in millions.

Source: Pitchbook as of 3/31/20

# Public Company Operating Metrics (cont.)

Company	Price 03/31/20	52-Wk High	Mkt Cap	EV	Revenue Growth			EBITDA Margin		
					LTM	FY+1	FY+2	LTM	FY+1	FY+2
Streaming Services										
Apple	\$254.29	78%	\$1,112,641	\$1,113,771	2%	1%	13%	29%	28%	29%
Amazon.com	1,949.72	89%	970,591	978,775	20%	23%	17%	13%	13%	15%
Facebook	166.80	74%	475,455	431,201	27%	9%	25%	42%	48%	50%
The Walt Disney Company	96.60	63%	174,405	229,692	27%	(3%)	13%	25%	12%	17%
Netflix	375.50	95%	164,772	174,513	28%	23%	18%	59%	18%	20%
Spotify	121.44	75%	22,385	21,113	22%	15%	22%	(0%)	1%	2%
Sirius XM Radio	4.94	67%	21,805	30,045	35%	(1%)	3%	26%	31%	31%
Tencent Music Entertainment Group	10.06	52%	16,876	13,698	28%	15%	26%	18%	17%	19%
Roku	87.48	50%	10,496	10,399	52%	33%	33%	(4%)	(2%)	2%
Median		74%	\$164,772	\$174,513	27%	15%	18%	25%	17%	19%
Mean		71%	\$329,936	\$333,690	27%	13%	19%	23%	19%	21%
Ad Tech										
Microsoft	\$157.71	83%	\$1,199,550	\$1,142,077	13%	12%	10%	48%	46%	46%
Alphabet	1,161.95	76%	798,885	695,177	18%	4%	21%	30%	34%	35%
The Trade Desk	193.00	60%	8,796	8,730	39%	3%	34%	20%	26%	31%
Alliance Data Systems	33.65	18%	1,603	8,176	(2%)	(10%)	(1%)	24%	13%	21%
Blucora	12.05	32%	576	898	28%	4%	14%	6%	13%	18%
Criteo	7.95	35%	495	287	(2%)	(68%)	6%	10%	22%	25%
QuinStreet	8.05	47%	416	351	8%	5%	1%	3%	6%	8%
Rubicon Project	5.55	42%	305	239	25%	16%	26%	3%	(0%)	20%
Telaria	6.00	42%	288	264	35%	21%	20%	(4%)	8%	15%
Marchex	1.45	26%	64	29	24%	(18%)	7%	2%	(10%)	3%
Median		42%	\$536	\$624	21%	4%	12%	8%	13%	21%
Mean		46%	\$201,098	\$185,623	19%	(3%)	14%	14%	16%	22%
Online Retail										
Amazon.com	\$1,949.72	89%	\$970,591	\$978,775	20%	23%	17%	13%	13%	15%
Alibaba Group	194.48	84%	507,588	491,605	36%	66%	26%	23%	30%	31%
JD.com	40.50	89%	59,137	55,701	20%	20%	19%	3%	3%	3%
Chewy	37.49	91%	14,944	15,010	30%	82%	20%	(5%)	0%	1%
Farfetch	7.90	29%	2,685	2,652	69%	32%	33%	(27%)	(8%)	0%
Stamps.com	130.08	70%	2,219	2,131	(3%)	6%	6%	21%	25%	27%
SmileDirectClub	4.67	22%	1,795	1,810	77%	(19%)	47%	(66%)	(17%)	3%
Cimpress	53.20	37%	1,394	3,006	4%	(11%)	(2%)	15%	15%	15%
1-800-Flowers.com	13.23	61%	851	725	8%	8%	5%	6%	7%	7%
Petmed Express	28.78	98%	580	488	(4%)	6%	4%	12%	12%	NA
Overstock.com	4.99	17%	201	170	(20%)	25%	7%	(7%)	(1%)	(0%)
Median		70%	\$2,219	\$2,652	20%	20%	17%	6%	7%	5%
Mean		62%	\$141,999	\$141,098	22%	22%	16%	(1%)	7%	10%
Large Cap Internet										
Microsoft	\$157.71	83%	\$1,199,550	\$1,142,077	13%	12%	10%	48%	46%	46%
Amazon.com	1,949.72	89%	970,591	978,775	20%	23%	17%	13%	13%	15%
Alphabet	1,161.95	76%	798,885	695,177	18%	4%	21%	30%	34%	35%
Alibaba Group	194.48	84%	507,588	491,605	36%	66%	26%	23%	30%	31%
Facebook	166.80	74%	475,455	431,201	27%	9%	25%	42%	48%	50%
Median		83%	\$798,885	\$695,177	20%	12%	21%	30%	34%	35%
Mean		81%	\$790,414	\$747,767	23%	23%	20%	31%	34%	35%

Note: \$ in millions.

Source: Pitchbook as of 3/31/20

# Public Company Operating Metrics (cont.)

Company	Price 03/31/20	52-Wk High	Mkt Cap	EV	Revenue Growth			EBITDA Margin		
					LTM	FY+1	FY+2	LTM	FY+1	FY+2
Content										
IAC	\$179.23	64%	\$15,177	\$16,168	12%	5%	16%	17%	16%	22%
Zillow Group	33.97	51%	7,405	7,496	106%	25%	47%	(4%)	(3%)	(0%)
LendingTree	183.39	42%	2,393	2,679	45%	(20%)	21%	11%	14%	17%
TripAdvisor	17.39	31%	2,367	2,215	(3%)	(59%)	71%	20%	(7%)	21%
Yelp	18.03	44%	1,283	1,103	8%	(19%)	14%	8%	10%	19%
Shutterstock	32.16	67%	1,142	886	4%	(3%)	6%	11%	14%	15%
TechTarget	20.61	69%	578	575	10%	1%	8%	21%	30%	33%
Median		51%	\$2,367	\$2,215	10%	(3%)	16%	11%	14%	19%
Mean		52%	\$4,335	\$4,446	26%	(10%)	26%	12%	11%	18%
Gaming										
Activision Blizzard	\$59.48	92%	\$45,753	\$42,634	(13%)	9%	7%	34%	39%	39%
Electronic Arts	100.17	88%	29,017	24,485	2%	12%	8%	26%	34%	35%
Take-Two Interactive Software	118.61	87%	13,453	11,645	11%	1%	26%	20%	20%	19%
Zynga	6.85	92%	6,518	5,873	46%	38%	10%	10%	21%	22%
Douyu	6.41	54%	2,081	927	68%	150%	23%	NA	9%	11%
GameStop	3.50	34%	226	915	(22%)	(9%)	2%	(5%)	2%	2%
Median		88%	\$9,986	\$8,759	6%	11%	9%	20%	20%	21%
Mean		75%	\$16,175	\$14,413	15%	33%	13%	17%	21%	22%
Web Services										
Twilio	\$89.49	59%	\$12,503	\$11,290	75%	34%	23%	(20%)	6%	7%
GoDaddy	57.11	69%	9,988	11,540	12%	8%	10%	14%	24%	24%
Wix.com	100.82	64%	5,157	4,874	29%	58%	24%	(7%)	15%	19%
LogMeIn	83.28	96%	4,047	4,226	5%	5%	6%	24%	31%	31%
Tucows	48.26	53%	513	617	(3%)	0%	4%	14%	15%	17%
Cheetah Mobile	2.09	31%	285	(43)	(17%)	(57%)	12%	NA	NA	NA
Median		62%	\$4,602	\$4,550	9%	7%	11%	14%	15%	19%
Mean		62%	\$5,416	\$5,417	17%	8%	13%	5%	18%	20%
Traditional Media										
The Walt Disney Company	\$96.60	63%	\$174,405	\$229,692	27%	(3%)	13%	25%	12%	17%
Comcast	34.38	72%	156,533	255,770	15%	(6%)	9%	32%	29%	29%
Naspers	142.26	77%	62,368	64,480	132%	37%	21%	95%	(9%)	3%
S&P Global	245.05	78%	59,042	63,153	7%	2%	4%	50%	52%	53%
ViacomCBS	14.01	26%	8,798	29,130	2%	(5%)	6%	17%	18%	18%
News Corp	8.98	60%	5,283	7,907	(2%)	(11%)	(3%)	6%	10%	11%
The New York Times	30.71	76%	5,093	4,718	4%	(3%)	8%	13%	10%	14%
Tegna	10.86	59%	2,371	6,627	4%	18%	0%	30%	31%	28%
Graham Holdings	341.17	45%	1,791	2,086	9%	NA	NA	22%	NA	NA
Median		63%	\$8,798	\$29,130	7%	(3%)	7%	25%	15%	18%
Mean		62%	\$52.854	\$73.729	22%	3%	7%	32%	19%	22%

Note: \$ in millions.

Source: Pitchbook as of 3/31/20

# Public Company Operating Metrics (cont.)

Company	Price 03/31/20	52-Wk High	Mkt Cap	EV	Revenue Growth			EBITDA Margin		
					LTM	FY+1	FY+2	LTM	FY+1	FY+2
Selected Europe and Latin America										
MercadoLibre	\$488.58	65%	\$24,287	\$22,422	60%	21%	33%	(4%)	0%	7%
Ubisoft Entertainment	74.10	77%	8,882	9,361	(17%)	30%	3%	30%	21%	26%
United Internet	29.64	71%	5,749	7,793	(2%)	(3%)	3%	23%	24%	24%
Rightmove	6.03	65%	5,264	5,233	3%	(26%)	33%	75%	64%	73%
MoneySupermarket.com Group	3.76	71%	2,017	2,031	5%	(4%)	8%	36%	36%	36%
The Meet Group	5.87	84%	417	431	19%	10%	14%	16%	19%	18%
Technicolor	0.24	17%	100	1,482	(10%)	(16%)	(2%)	5%	9%	NA
HolidayCheck Group	1.43	40%	82	63	(1%)	(85%)	396%	4%	NA	(9%)
Median		68%	\$3,641	\$3,632	1%	(4%)	11%	19%	21%	24%
Mean		61%	\$5,850	\$6,102	7%	(9%)	61%	23%	25%	25%
Selected Asia										
Tencent Holdings	\$49.03	91%	\$468,344	\$482,868	16%	21%	22%	41%	38%	37%
JD.com	40.50	89%	59,137	55,701	20%	20%	19%	3%	3%	3%
Nintendo	385.02	89%	45,865	35,847	4%	14%	(2%)	NA	30%	29%
Recruit Holdings	25.87	62%	42,652	42,378	6%	2%	8%	15%	13%	15%
NetEase	320.96	89%	41,070	34,835	32%	28%	13%	39%	28%	28%
Baidu	100.79	54%	34,858	25,766	1%	(0%)	15%	17%	18%	22%
Naver	138.75	82%	20,169	19,023	11%	7%	14%	NA	20%	22%
Z Holdings	3.22	73%	15,335	18,804	8%	26%	7%	20%	22%	26%
Nexon	16.33	95%	14,414	12,228	(1%)	14%	12%	41%	40%	41%
Trip.com Group	23.45	50%	13,798	15,403	10%	(33%)	59%	28%	(2%)	19%
Yandex	34.05	70%	11,192	10,499	29%	39%	34%	29%	23%	27%
Rakuten	7.59	62%	10,291	12,587	16%	15%	14%	5%	7%	9%
Weibo	33.11	45%	7,451	6,727	10%	(3%)	13%	NA	32%	36%
Konami	30.67	63%	4,148	3,256	5%	2%	2%	22%	30%	31%
51job	61.39	63%	4,074	2,700	1%	(9%)	13%	18%	NA	NA
Sina	31.84	48%	2,215	2,555	3%	(2%)	10%	12%	22%	25%
Baozun Commerce	27.94	49%	1,744	1,886	29%	20%	25%	7%	8%	9%
DeNA	10.94	50%	1,405	763	(4%)	(6%)	7%	(20%)	17%	18%
MakeMyTrip	11.96	40%	1,231	1,040	1%	12%	42%	(23%)	NA	NA
Mixi Group	14.52	62%	1,094	(46)	(30%)	(31%)	(9%)	17%	NA	NA
Bitauto Holdings	10.39	64%	729	4,456	(3%)	(17%)	10%	(3%)	6%	19%
Tuniu	1.00	20%	123	(90)	(2%)	(50%)	58%	NA	(58%)	(18%)
SouFun Holding	1.35	16%	121	520	5%	NA	NA	NA	NA	NA
Median		62%	\$10,291	\$10,499	5%	5%	13%	17%	20%	22%
Mean		62%	\$34,846	\$34,335	7%	3%	18%	15%	16%	21%

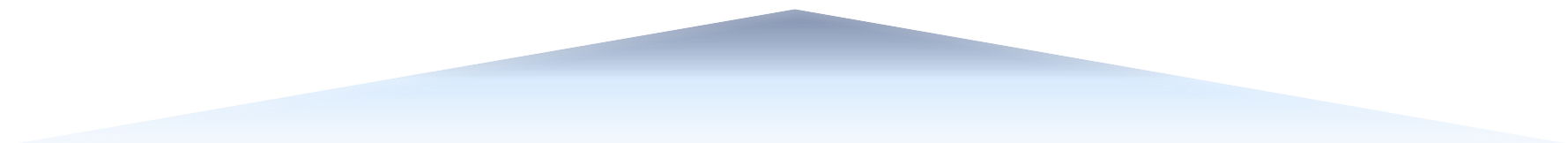
Note: \$ in millions.

Source: Pitchbook as of 3/31/20



# Vista Point Advisors Overview

Vista Point Advisors is a boutique investment bank focused on capital raises and M&A advisory for growing technology companies



Software	Internet	Mobile	Hardware
<ul style="list-style-type: none"><li>• Software-as-a-Service</li><li>• On-premise</li><li>• Application Software</li><li>• Healthcare IT</li><li>• Financial Tech</li></ul>	<ul style="list-style-type: none"><li>• Advertising and Marketing</li><li>• Digital Media</li><li>• Gaming</li><li>• Content</li><li>• Platforms</li></ul>	<ul style="list-style-type: none"><li>• Consumer Applications</li><li>• Enterprise Applications</li><li>• Gaming</li><li>• Payments</li><li>• Infrastructure</li></ul>	<ul style="list-style-type: none"><li>• Communications</li><li>• Entertainment</li><li>• Industrial</li><li>• Systems</li><li>• Consumer</li></ul>

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