

# VISTA POINT

## ADVISORS

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Mergers & Acquisitions | Capital Raising | Strategic Advisory

Internet Industry Update

Q4 2019

# 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 Differentiated Results

 <p>acquired by <b>Evercommerce</b> a portfolio company of <b>PROVIDENCE EQUITY</b></p> <p>January 2020</p>	<p><b>Software Client (Undisclosed)</b></p> <p>acquired by  a portfolio company of  December 2019</p>	 <p>acquired by  a portfolio company of <b>FRAZIER HEALTHCARE PARTNERS</b></p> <p>November 2019</p>	 <p>investment from  <b>Bregal Sagemount</b></p> <p>November 2019</p>	<p><b>NYMITY</b></p> <p>acquired by  <b>TrustArc</b></p> <p>November 2019</p>	<p>Service <b>Autopilot</b></p> <p>acquired by  <b>CLEARRENT</b></p> <p>August 2019</p>	 <p>investment from <b>LLR Partners</b></p> <p>August 2019</p>
<p><b>zyBooks</b></p> <p>acquired by <b>WILEY</b></p> <p>July 2019</p>	 <p>acquired by  a portfolio company of  <b>PROVIDENCE EQUITY</b></p> <p>May 2019</p>	 <p>acquired by <b>RENAISSANCE</b></p> <p>a portfolio company of  <b>FRANKFORD PARTNERS</b></p> <p>May 2019</p>	<p><b>test IO</b></p> <p>acquired by  <b>&lt;epam&gt;</b></p> <p>May 2019</p>	<p><b>vuture</b></p> <p>acquired by  <b>Campaign Monitor</b></p> <p>a portfolio company of  <b>INSIGHT PARTNERS</b></p> <p>May 2019</p>	<p><b>RHR+ TRUSTED Employees</b></p> <p>acquired by  <b>mri</b></p> <p>a portfolio company of  <b>TA ASSOCIATES</b></p> <p>January 2019</p>	<p><b>ValuePenguin</b></p> <p>acquired by  <b>lendingtree</b></p> <p>December 2018</p>
 <p>acquired by  <b>Personify</b></p> <p>November 2018</p>	<p><b>BIZ LIBRARY</b></p> <p>investment from <b>PRIMUS</b></p> <p>November 2018</p>	 <p>acquired by  <b>IAC</b></p> <p>October 2018</p>	<p><b>STUDYBLUE</b></p> <p>acquired by  <b>Chegg</b></p> <p>July 2018</p>	 <p>investment from  <b>Pemba Capital Partners</b></p> <p>July 2018</p>	<p><b>BeSmartee</b></p> <p>investment from  <b>arthur ventures</b></p> <p>June 2018</p>	 <p>investment from  <b>SEP</b></p> <p>May 2018</p>
 <p>acquired by  a portfolio company of  <b>SUMMIT PARTNERS</b></p> <p>April 2018</p>	 <p>acquired by  <b>DELUXE</b></p> <p>March 2018</p>	 <p>investment from  <b>P/W/P</b></p> <p>PERELLA WEINBERG PARTNERS</p> <p>January 2018</p>	<p><b>PAYTRONIX</b></p> <p>investment from  <b>Great Hill PARTNERS</b></p> <p>December 2017</p>	<p><b>MEDIA Radar</b></p> <p>investment from <b>FrontierCapital</b></p> <p>November 2017</p>	 <p>acquired by  <b>Personify</b></p> <p>a portfolio company of  <b>RUBICON</b></p> <p>September 2017</p>	 <p>acquired by  <b>REALPAGE</b></p> <p>September 2017</p>

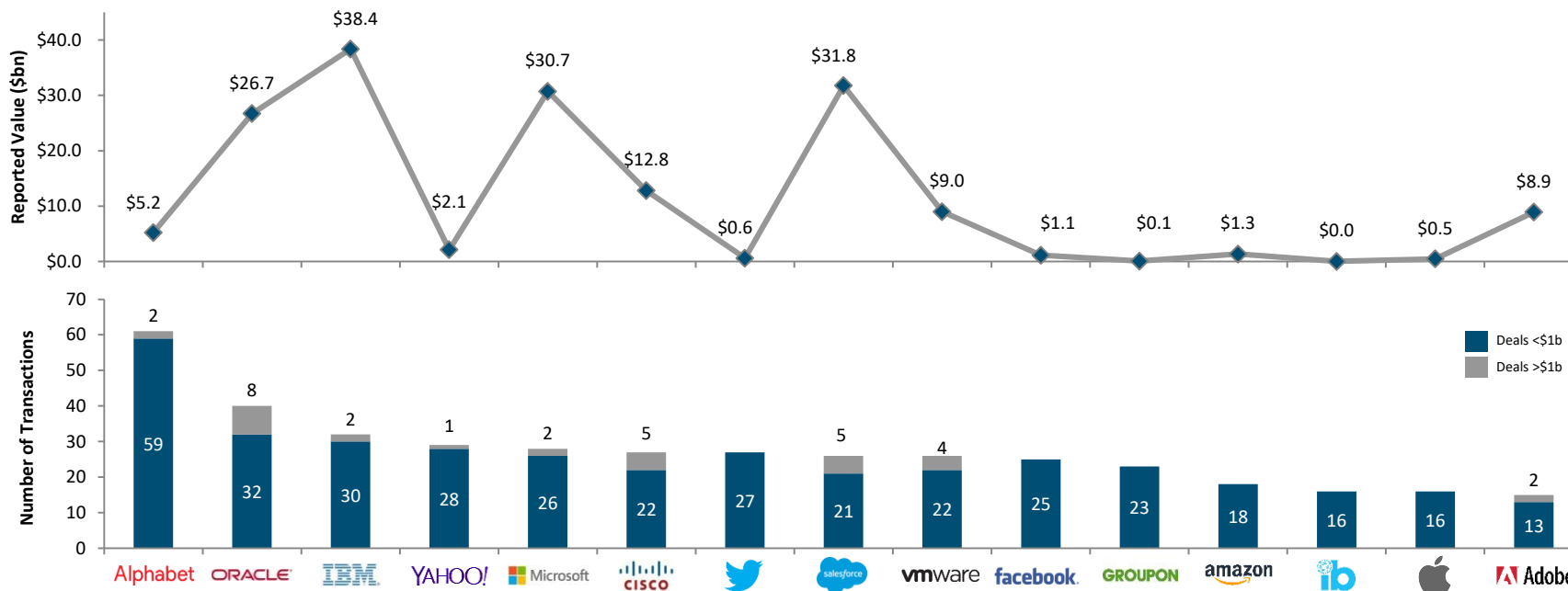
# Q4 2019 Internet Industry Overview

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- There were 53 reported Internet M&A transactions in Q4 2019, representing \$3.5B in enterprise value
  - Internet M&A deal volume in Q4 2019 was up 6% relative to Q4 2018, which saw 50 transactions
  - Notable deals include:
    - Brookfield Infrastructure Partners' \$2.6B acquisition of Cincinnati Bell, representing 6.9x LTM EBITDA
    - IAC's \$500M acquisition of Care.com, representing 2.4x LTM Revenue
    - HomeServe's \$177M acquisition of eLocal USA
    - Chegg's \$100M acquisition of Thinkful
- The Internet IPO market saw four major IPO pricings in Q4 2019
  - Sprout Social, provider of social media management software and solutions, raised \$150M on 12/13/19
  - Beijing 36Kr Media, operator of an online technology media platform, raised \$20M on 11/8/19
  - Fangdd.com, provider of an online real estate platform, raised \$78M on 11/1/19
  - Youdao, developer of an online education platform, raised \$95M on 10/26/19

# Active Acquirers and Notable Transactions

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



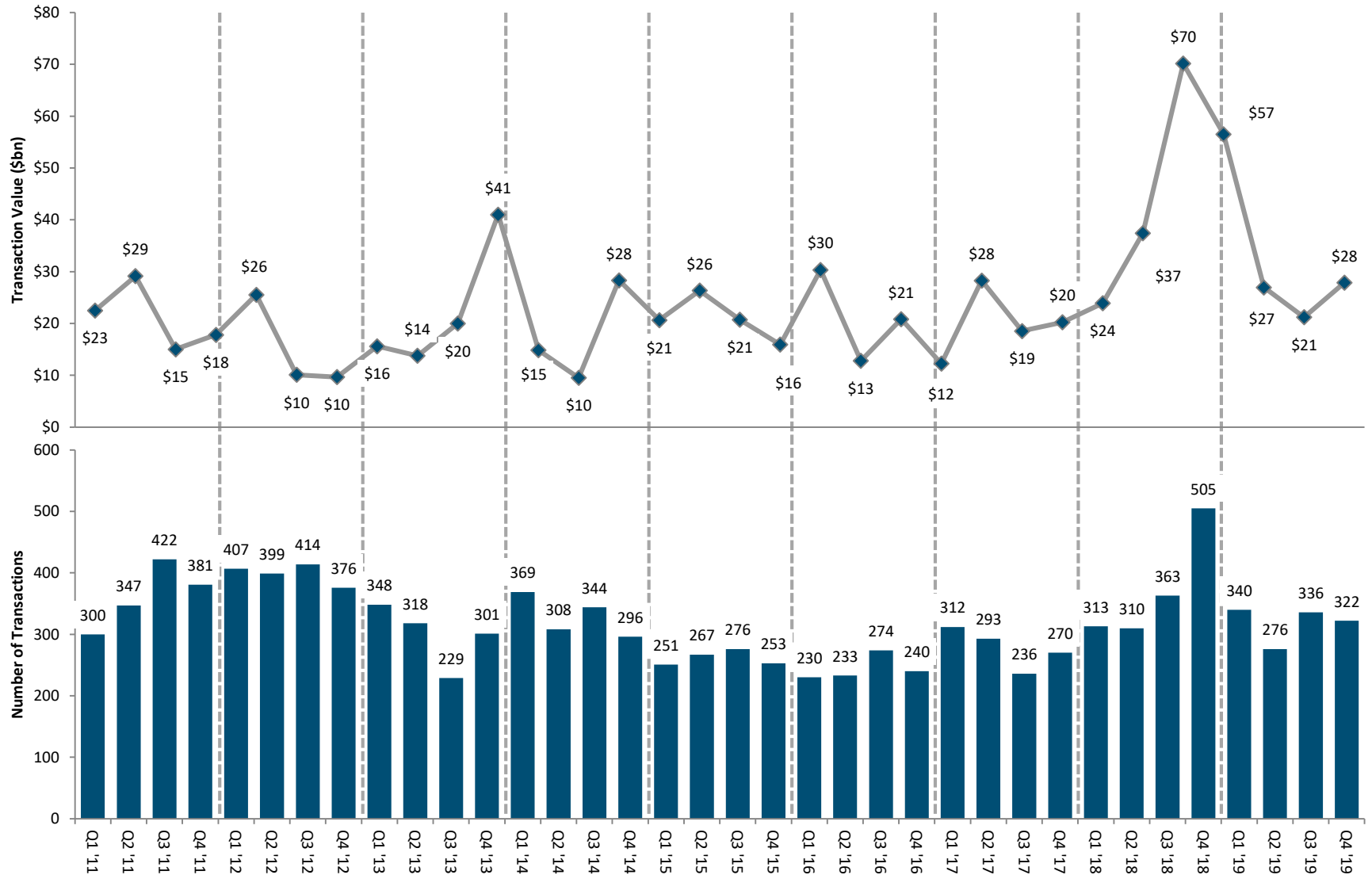
## Notable Recent Transactions

Acquirer	Brookfield Infrastructure Partners	IAC	HomeServe	Chegg®
Target	Cincinnati Bell connecting what matters	Care.com®	eLocal.com	THINKFUL
Date	12/23/19	12/20/19	11/19/19	10/1/19
EV	\$2.6B	\$500M	\$177M	\$100M
EV / LTM Rev	1.7x	2.4x	N/A	N/A
Sector Categorization	Telecommunications	Content & Services	Content & Services	Vertical Software

Source: Capital IQ and Pitchbook as of 12/31/19. <sup>1</sup>Does not include undisclosed transactions.

# Internet M&A Market Overview

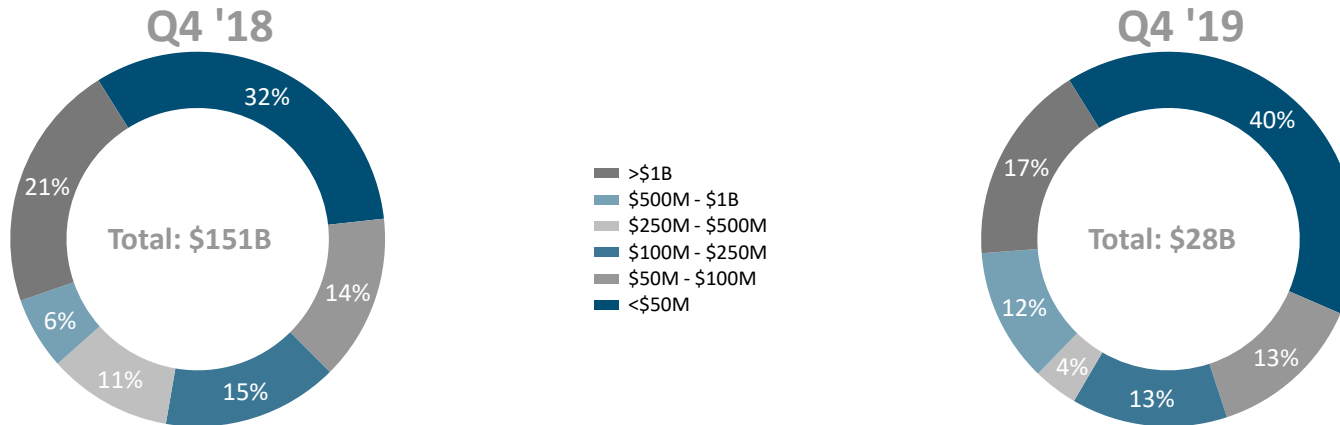
## Quarterly Internet M&A Value and Deal Count (Since 2011)



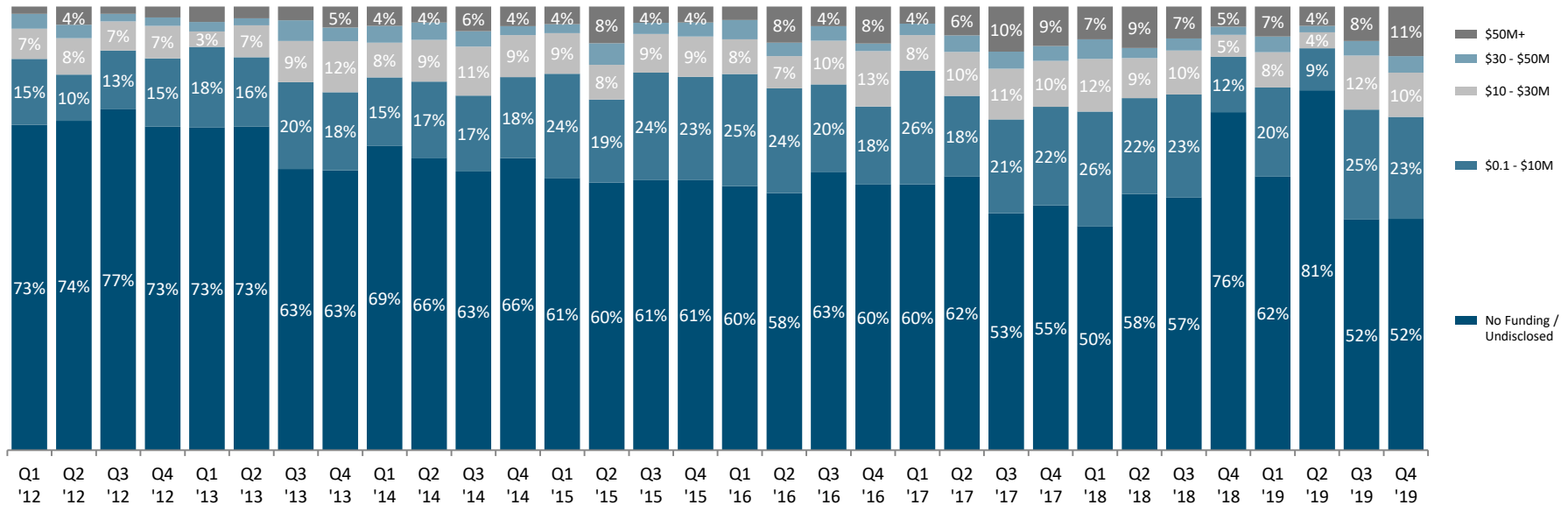
Source: Pitchbook as of 12/31/19, Time Warner/Comcast, Time Warner/Charter, EMC/Denali, LinkedIn/Microsoft, CA Technologies/Broadcom, Red Hat/IBM, Refinitiv/Blackstone, BMC/KKR, First Data/Fiserv, Tableau/Salesforce, and Just Eat/Takeaway.com deals omitted from top graph

# Internet M&A Market Overview

## Transactions by Reported Value



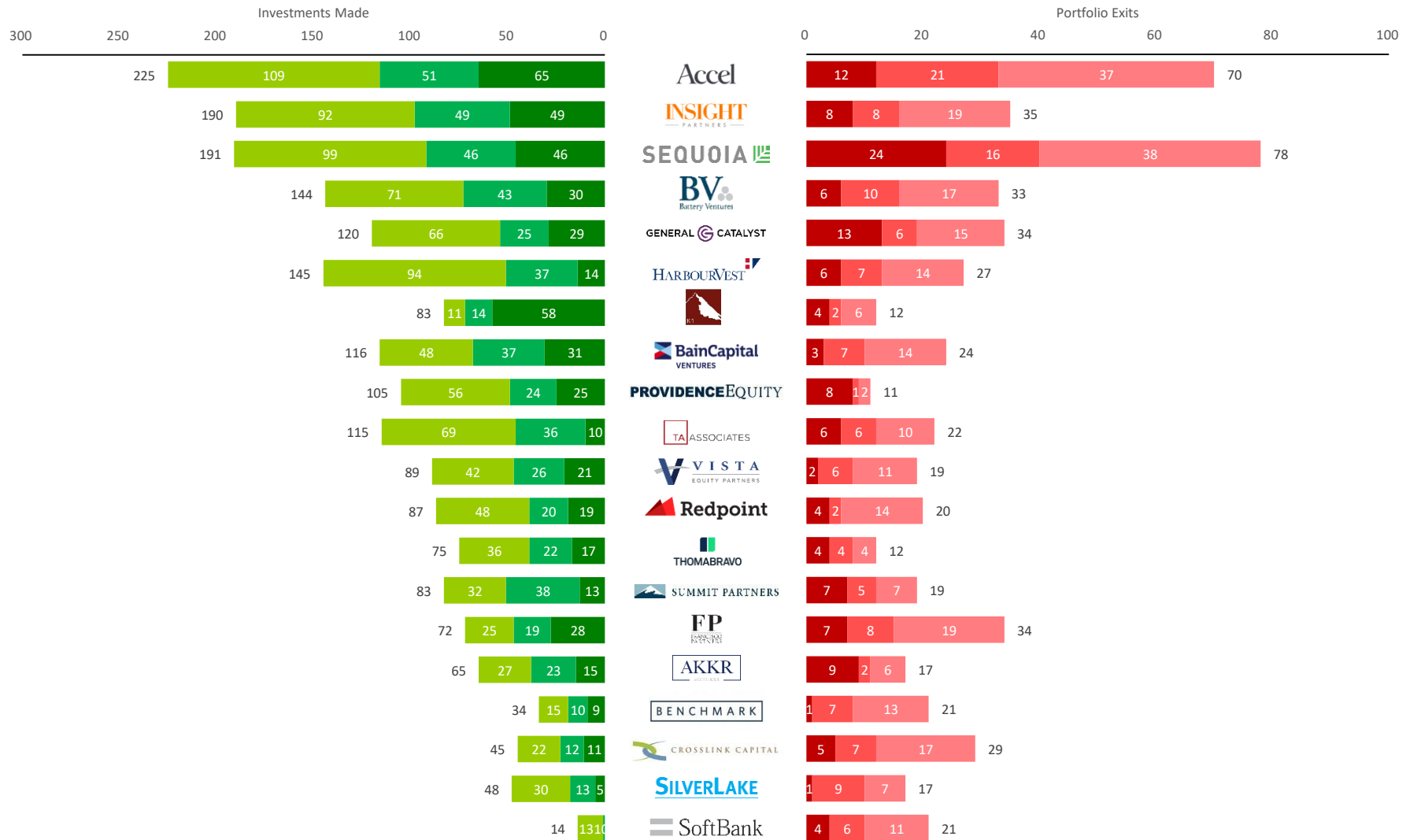
## Transactions by Target Funding



Source: Capital IQ and Pitchbook as of 12/31/19

# Despite High Valuations, Investments Lead Exits 3:1

## 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: Capital IQ and Pitchbook as of 12/31/19, Investors ranked by investments made in the last 12 months



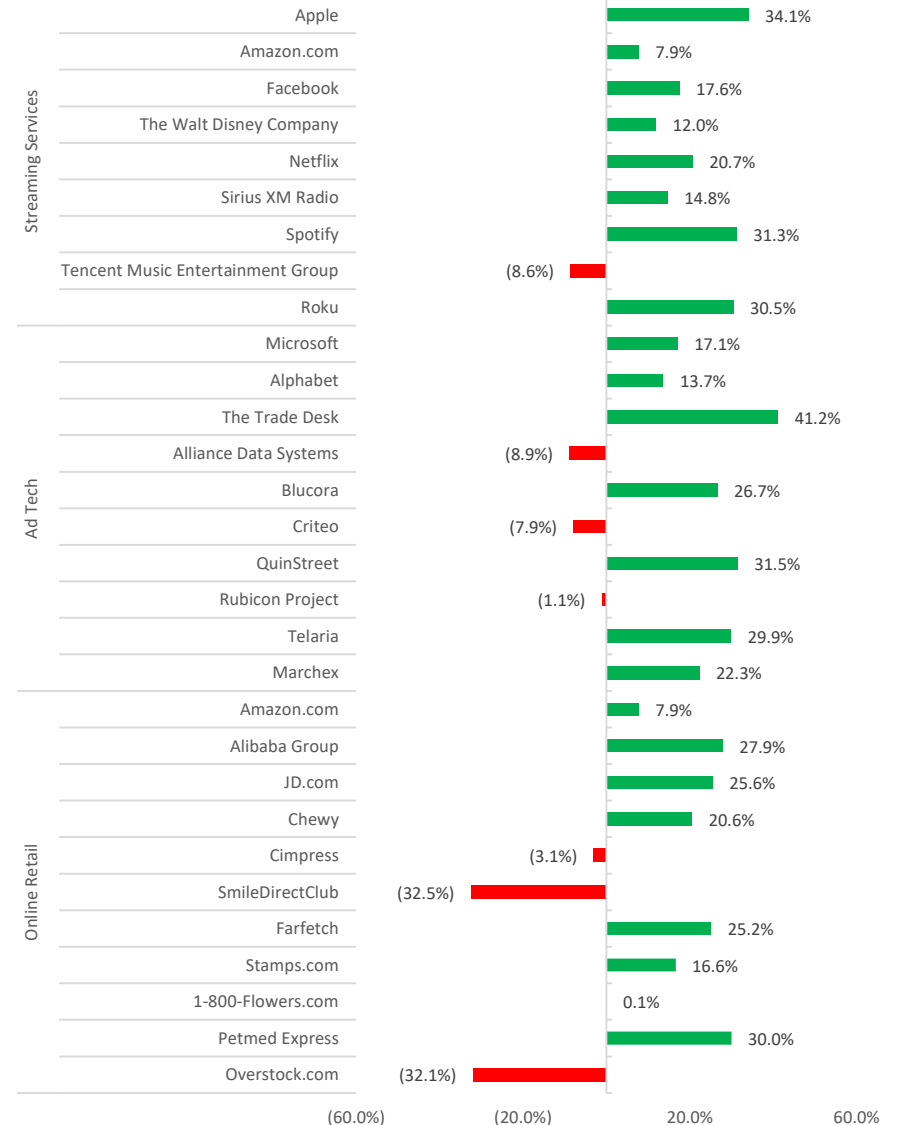
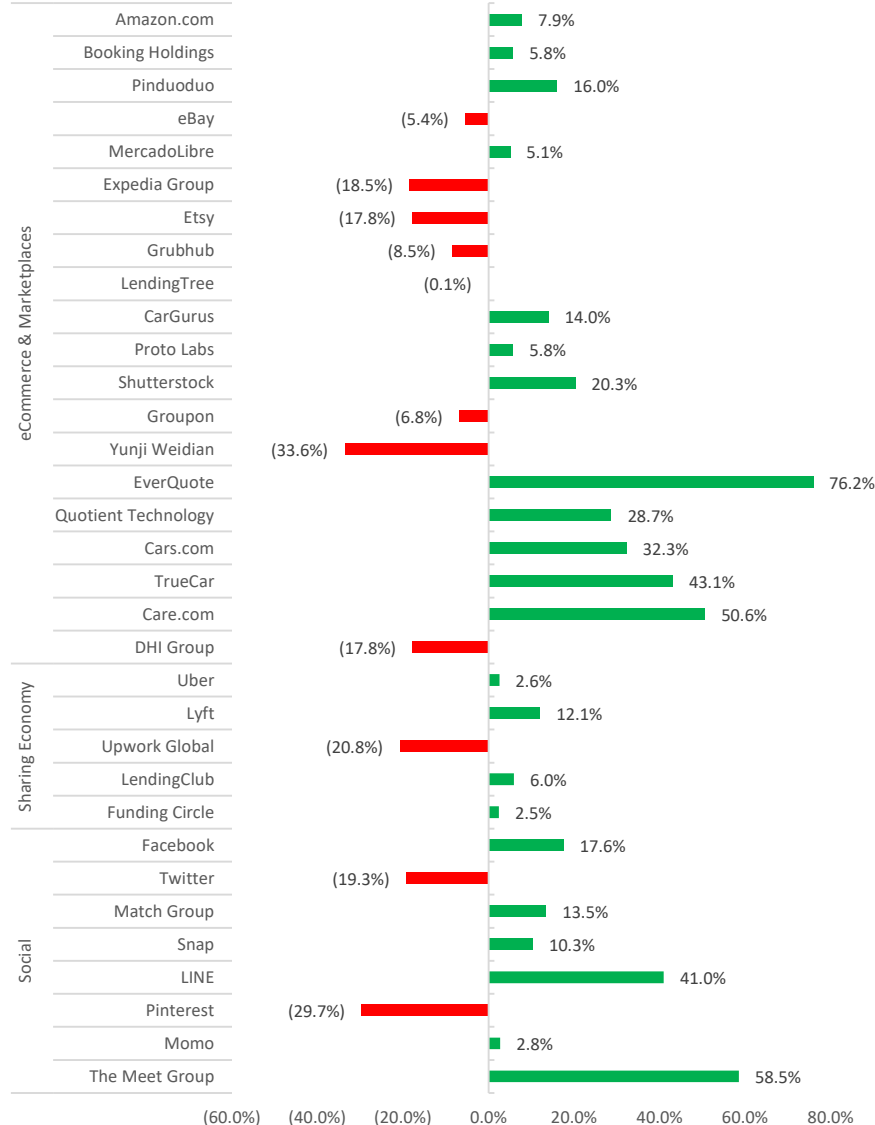
# IPO Summary

The IPO market continued to surge in Q4 2019, with 8 major technology pricings on U.S. stock exchanges

Year	IPOs		First Follow-On ("FO") Offering			
	# of IPOs / Capital Raised	File to Price Change	# of FOs	% of FOs	Avg. Days Post Lockup Expiration	IPO to FOs Price Change
2019	<p>■ Software ■ Internet ■ Hardware \$ in billions</p> <p>\$- \$25 \$50</p> <p>Capital Raised: \$10.0 \$17.5 \$28.9</p> <p># of IPOs: 19 17 40</p> <p>- 50 100</p>	<p>■ Increase ■ No Change ■ Decrease</p> <p>3% 45% 53%</p>	N/A	N/A	N/A	N/A
2018	<p>\$- \$25 \$50</p> <p>Capital Raised: \$16.7 \$22.9 \$40.2</p> <p># of IPOs: 30 14 6 50</p> <p>- 20 40 60</p>	<p>10% 36% 54%</p>	<p>\$- \$0.5 \$1.0</p> <p>Capital Raised: \$0.2 \$0.3</p> <p># of FOs: 1 1 2</p> <p>- 5 10</p>	4%	194	<p>50% 50%</p>
2017	<p>\$- \$5 \$10</p> <p>Capital Raised: \$1.9 \$3.4 \$5.6</p> <p># of IPOs: 14 12 17</p> <p>- 10 20 30</p>	<p>6% 41% 53%</p>	<p>\$- \$0.5 \$1.0</p> <p>Capital Raised: \$0.1</p> <p># of FOs: 1</p> <p>- 5 10</p>	6%	N/A	<p>100%</p>

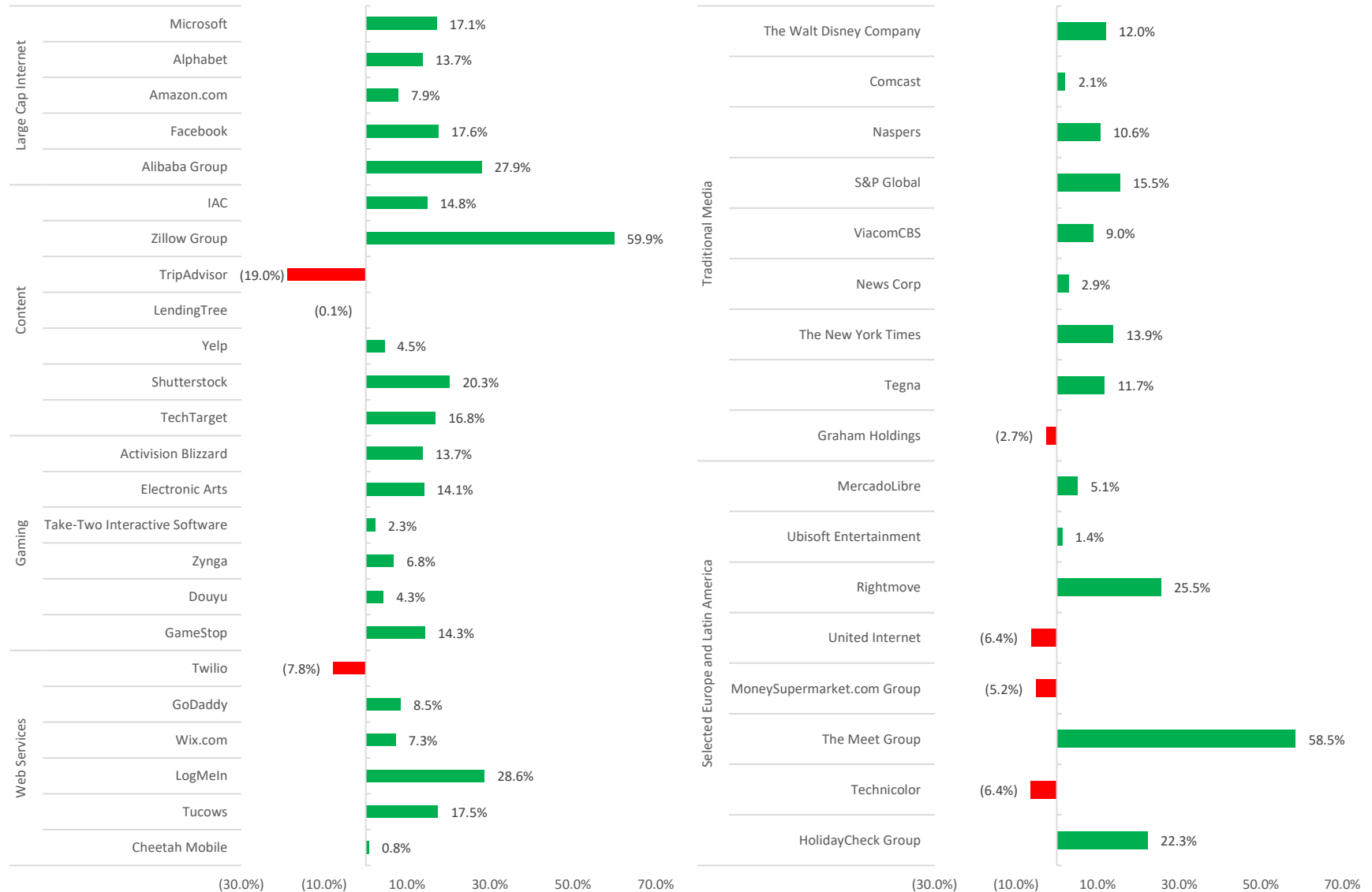
Source: Capital IQ and Pitchbook as of 12/31/19

# Internet Public Market Performance Last 3 Months



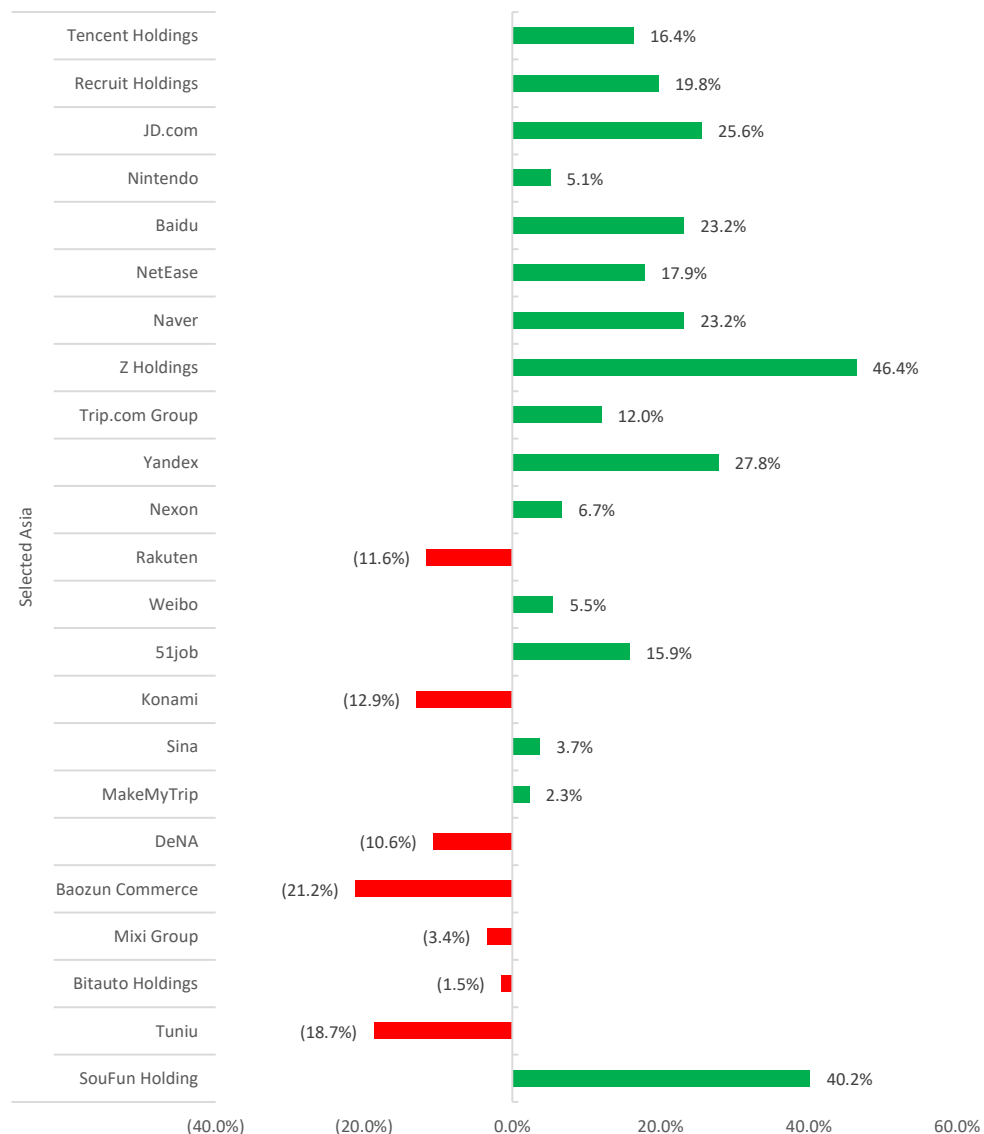
Source: Capital IQ and Pitchbook as of 12/31/19

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



Source: Capital IQ and Pitchbook as of 12/31/19

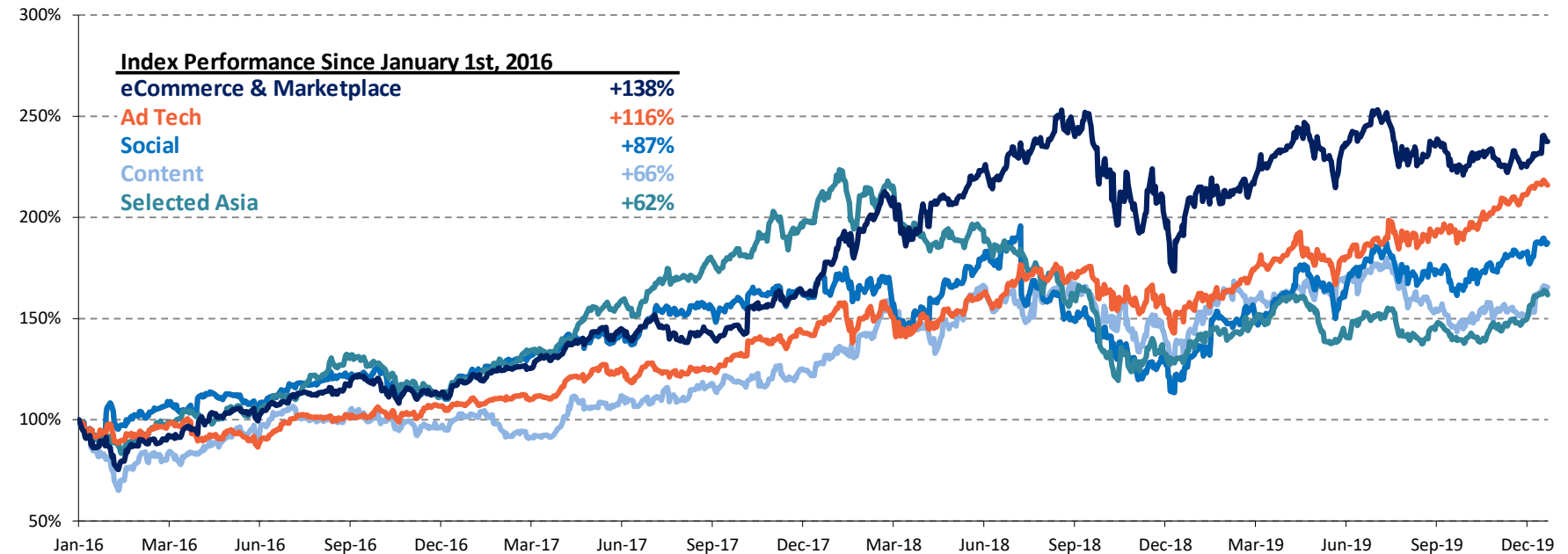
# Internet Public Market Performance Last 3 Months (cont.)



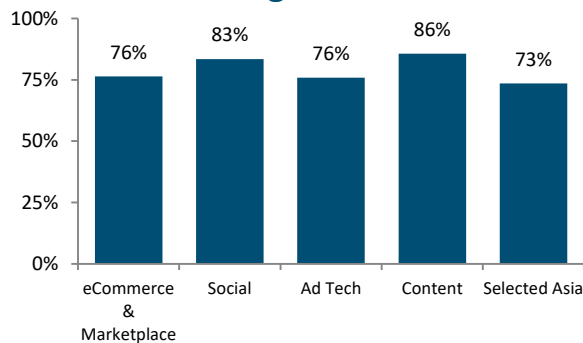
Source: Capital IQ and Pitchbook as of 12/31/19

# Internet Public Market Performance

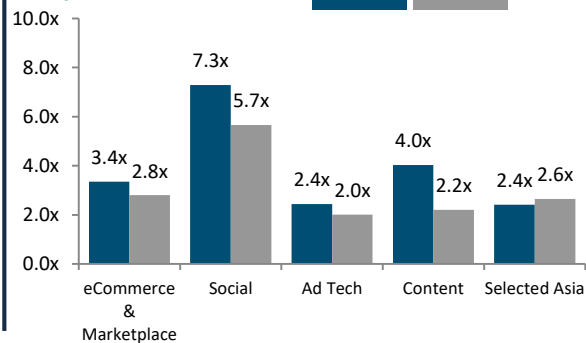
## Public Market Performance Since January 1<sup>st</sup>, 2016



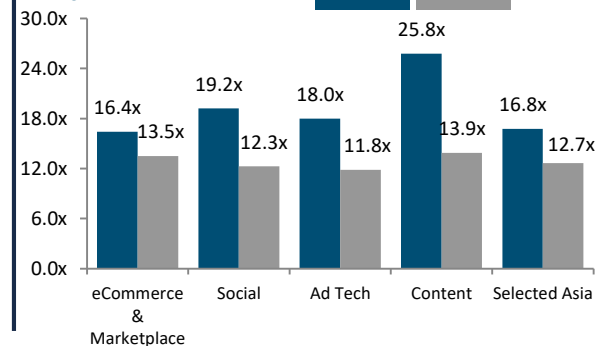
### % of 52 Week High



### 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: Capital IQ and Pitchbook as of 12/31/19

# 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	76%	49%	83%	93%	76%	70%	98%	86%	91%	74%	94%	81%	73%	81%	80%
Aggregate Mkt Cap (\$ in m)	\$1,147,465	\$66,245	\$685,544	\$3,301,474	\$2,146,788	\$1,563,120	\$4,198,129	\$43,427	\$99,857	\$36,759	\$649,772	\$53,755	\$840,393	\$685,544	\$1,140,979
Aggregate EV (\$ in m)	\$1,165,821	\$58,061	\$636,419	\$3,349,688	\$1,984,217	\$1,581,935	\$4,007,366	\$43,698	\$91,479	\$36,752	\$828,579	\$55,594	\$824,375	\$824,375	\$1,127,999
Quarterly Mkt Cap % Change	5.3%	1.6%	15.9%	1671.4%	11.4%	15.0%	13.2%	13.4%	8.3%	(1.4%)	9.0%	3.5%	15.4%	11.4%	137.1%
Quarterly EV % Change	5.2%	2.6%	17.1%	1591.0%	12.0%	14.6%	13.6%	14.5%	6.8%	(0.6%)	6.4%	2.5%	15.8%	12.0%	130.9%
LTM EV / Revenue	3.4x	3.3x	7.3x	5.0x	2.4x	2.3x	8.1x	4.0x	4.2x	4.0x	2.8x	3.1x	2.4x	3.4x	4.0x
FY+1 EV / Revenue	2.8x	2.4x	5.7x	4.7x	2.0x	1.9x	5.3x	2.2x	3.7x	3.7x	2.7x	3.0x	2.6x	2.8x	3.3x
FY+2 EV / Revenue	2.4x	1.9x	4.7x	4.4x	1.8x	1.6x	4.5x	1.9x	3.5x	3.4x	2.7x	2.2x	2.0x	2.4x	2.9x
LTM EV / EBITDA	16.4x	NM	19.2x	NM	18.0x	13.9x	19.2x	25.8x	21.2x	14.7x	16.6x	13.3x	16.8x	16.8x	17.7x
FY+1 EV / EBITDA	13.5x	19.9x	12.3x	NM	11.8x	12.2x	15.4x	13.9x	15.3x	14.6x	11.2x	8.5x	12.5x	13.0x	13.4x
FY+2 EV / EBITDA	14.1x	25.2x	17.6x	NM	10.3x	13.2x	12.5x	11.5x	13.5x	12.6x	10.2x	9.5x	10.4x	12.6x	13.4x
LTM P / E	31.8x	NM	16.7x	NM	12.4x	21.3x	26.9x	28.8x	24.2x	28.3x	21.3x	18.2x	27.2x	24.2x	23.4x
FY+1 P / E	32.7x	31.6x	22.2x	NM	24.1x	25.9x	27.0x	31.4x	23.7x	36.8x	25.8x	20.0x	22.9x	25.9x	27.0x
FY+2 P / E	25.7x	46.9x	23.7x	23.6x	21.3x	26.6x	23.7x	27.4x	21.3x	25.8x	22.7x	17.5x	16.8x	23.7x	24.9x
LTM Revenue Growth	10%	20%	26%	25%	20%	18%	20%	8%	15%	10%	7%	2%	6%	15%	14%
FY+1 Revenue Growth	16%	46%	42%	53%	31%	25%	41%	21%	5%	17%	17%	11%	9%	21%	26%
FY+2 Revenue Growth	13%	17%	15%	19%	11%	16%	16%	12%	3%	10%	5%	6%	11%	12%	12%
LTM EBITDA Margin	8%	(44%)	21%	20%	9%	6%	31%	12%	14%	14%	27%	19%	18%	14%	12%
FY+1 EBITDA Margin	15%	(4%)	24%	20%	22%	5%	40%	22%	22%	18%	18%	15%	21%	20%	18%
FY+2 EBITDA Margin	16%	3%	26%	22%	25%	9%	40%	22%	24%	22%	19%	25%	23%	22%	21%

Source: Capital IQ and Pitchbook as of 12/31/19

# Select Q4 2019 M&A Transactions

Date	Target	Acquirer	Sector	Enterprise Value	Target LTM		Enterprise Value /	
					Revenue	EBITDA	LTM Revenue	LTM EBITDA
12/23/19	Cincinnati Bell	Brookfield Infrastructure Partners	Telecommunications	\$2,594	\$1,545	\$374	1.7x	6.9x
12/23/19	DraftKings	Cap Research and Mgmt, Franklin Templeton, Wellington	Content & Services					
12/20/19	Care.com	IAC	Marketplace	\$500	\$207	(\$16)	2.4x	N/M
12/20/19	Chalice Network	Kingswood Holding	Fintech	\$5				
12/20/19	Farmers Weekly	Mark Allen Group	Content & Services					
12/20/19	Unboxed	Facebook	Ecommerce					
12/19/19	All Def	CultureGen	Diversified Media					
12/18/19	Gazella	Bloom Intelligence	Advertising & Marketing					
12/17/19	SigOne Capital	DV Trading	Fintech					
12/16/19	Loop Media	Interlink Plus	Video Management					
12/16/19	wealthFlex	YieldStreet	Fintech					
12/15/19	BrickX	Thundering Herd	Fintech					
12/13/19	Bettingmetrics	Game Lounge	Content & Services					
12/12/19	MashPlant	The Source For Learning	Content & Services					
12/11/19	Haven Money	Credit Karma	Fintech					
12/11/19	Koovs	SGIK 3 Investments	Ecommerce					
12/11/19	Shyft Network	BitFury	Blockchain					
12/10/19	Regroup	BPEA PE, Harbour Point, InSight Telepsychiatry	Content & Services					
12/10/19	ScribbleLive	Rock Content	Content & Services					
12/10/19	Teckst	Golden Gate Capital, LiveVox	Advertising & Marketing					
12/10/19	Tipstrr	Natural Intelligence	Content & Services					
12/10/19	Valence Services	Verishop	Business Intelligence					
12/10/19	Wireless Carpark	Arrowroot Capital, ParkHub	Content & Services					
12/09/19	Giftpro	Aquiline Capital Partners, ClearCourse Partnership	Marketplace					
12/09/19	Gradifi	E*Trade	Fintech	\$30				
12/09/19	MissFresh	Cook It	Content & Services					
12/09/19	Plexus Entertainment	JustWatch	Content & Services					
12/05/19	SinglePlatform	TripAdvisor	Content & Services	\$51				
12/03/19	Bookatable	Thefork	Marketplace					
12/03/19	Tipplesworth	Diageo	Content & Services					
12/02/19	Conenza	IntraWorlds	Knowledge / Content (Social)					
12/02/19	Playgon Interactive	Global Daily Fantasy Sports	Vertical Software	\$7				
12/02/19	Quantalytics AI Labs	Forbes	Fintech					
12/01/19	Hylo	Holo Cloud Hosting	Knowledge / Content (Social)					
11/22/19	Venuemob	Spare Workspace	Knowledge / Content (Social)					
11/21/19	The Players' Tribune	MinuteMedia	Knowledge / Content (Social)					
11/20/19	CoverWallet	Aon	Fintech					
11/20/19	Crowdpac	Prytany	Knowledge / Content (Social)					
11/20/19	Spoon University	Her Campus Media	Knowledge / Content (Social)					
11/20/19	UnderPar	Emerge Commerce	Marketplace	\$12				
11/20/19	Willing	MetLife	Fintech					
11/19/19	eLocal USA	HomeServe	Knowledge / Content (Social)	\$177				
11/19/19	Rival AI	Wondr Gaming	Vertical Software					
11/18/19	ProScheduler	Marlin Equity Partners, Serenova	Human Capital					
11/08/19	Fairchild Resiliency Systems	ServiceNow	Business Software					

Note: \$ in millions. EV/Revenue and EV/EBITDA multiples in excess of 50x or less than 0x are considered not meaningful.

Source: Capital IQ and Pitchbook as of 12/31/19

# Select Q4 2019 M&A Transactions

Date	Target	Acquirer	Sector	Enterprise Value	Target LTM		Enterprise Value /	
					Revenue	EBITDA	LTM Revenue	LTM EBITDA
11/01/19	Rehash	WeCommerce	Ecommerce					
10/30/19	Next Generation Esports	Vindex	Vertical Software					
10/21/19	MaxBack	Clover Wireless	Ecommerce					
10/15/19	GameSessions	Toadman Interactive	Vertical Software	\$0				
10/11/19	LadyLucks.co.uk	Takkaro	Knowledge / Content (Social)					
10/08/19	Beneplace	Entertainment Benefits Group	Human Capital					
10/07/19	Connecture	N. Harris Computer	Marketplace					
10/01/19	Thinkful	Chegg	Vertical Software	\$100				
Internet Median				\$41	\$876	\$179	2.0x	6.9x
Internet Mean				\$348	\$876	\$179	2.0x	6.9x

Note: \$ in millions. EV/Revenue and EV/EBITDA multiples in excess of 50x or less than 0x are considered not meaningful.  
Source: Capital IQ and Pitchbook as of 12/31/19



# Internet and Digital Media IPOs

IPO Date	Days on File	Company	EV	IPO Amount Raised	Market Cap	LTM Multiples		Metrics and Financings			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 and Digital Media																						
12/13/19	49	Sprout Social	\$846	\$150	\$834	8.7x	NM	116%	NM	\$13	\$17	--	\$16	(6%)	NA	NA	NA	NA	NA	NA	116%	(20%)
11/08/19	39	Beijing 36Kr Media	\$584	\$20	\$581	NM	NM	NM	NM	\$4	\$15	--	\$7	(49%)	NA	NA	NA	NA	NA	NA	NM	(1%)
11/01/19	24	Fangdd.com	\$1,268	\$78	\$1,233	3.0x	38.3x	57%	67%	\$35	\$13	--	\$16	19%	NA	NA	NA	NA	NA	NA	57%	7%
10/26/19	26	Youdao	\$1,775	\$95	\$1,775	2.4x	NM	61%	NM	\$0	\$17	--	\$14	(17%)	NA	NA	NA	NA	NA	NA	61%	NM
09/12/19	27	SmileDirectClub	\$8,796	\$1,346	\$8,852	NM	NM	NM	NM	(\$56)	\$23	5%	\$9	(62%)	NA	NA	NA	NA	NA	NA	NM	(63%)
08/15/19	21	9F Group	\$2,944	\$85	\$2,190	3.5x	24.2x	(15%)	16%	\$755	\$10	--	\$10	1%	NA	NA	NA	NA	NA	NA	(15%)	17%
07/17/19	86	Douyu	\$4,375	\$775	\$3,733	NM	NM	NM	NM	\$642	\$12	--	\$8	(26%)	NA	NA	NA	NA	NA	NA	NM	(8%)
06/28/19	28	The RealReal	\$2,641	\$420	\$2,554	11.5x	NM	72%	57%	\$86	\$28	65%	\$19	(33%)	NA	NA	NA	NA	NA	NA	72%	(31%)
06/21/19	23	Trainline	\$1,899	\$1,205	\$2,128	6.9x	NM	18%	28%	(\$229)	\$4	--	\$7	50%	NA	NA	NA	NA	NA	NA	18%	(8%)
06/14/19	46	Chewy	\$8,939	\$1,023	\$8,850	2.5x	NM	68%	46%	\$88	\$22	16%	\$29	32%	NA	NA	NA	NA	NA	NA	68%	(5%)
06/13/19	28	Fiverr	\$737	\$111	\$705	NM	NM	NM	NM	\$32	\$21	5%	\$24	12%	NA	NA	NA	NA	NA	NA	NM	(30%)
06/07/19	252	REVOLVE (US)	\$1,418	\$212	\$1,391	2.7x	28.0x	31%	29%	\$27	\$18	--	\$18	2%	NA	NA	NA	NA	NA	NA	31%	9%
05/10/19	142	Jiayin Group	\$569	\$37	\$562	1.3x	5.3x	31%	NM	\$7	\$11	--	\$5	(50%)	NA	NA	NA	NA	NA	NA	31%	28%
05/10/19	29	Uber	\$78,633	\$8,100	\$76,762	7.0x	NM	42%	35%	\$1,871	\$45	--	\$30	(34%)	NA	NA	NA	NA	NA	NA	42%	(59%)
05/03/19	43	Yunji Weidian	\$23,728	\$121	\$23,501	12.1x	NM	106%	NM	\$228	\$11	--	\$5	(58%)	NA	NA	NA	NA	NA	NA	106%	(2%)
04/18/19	27	Pinterest	\$11,961	\$1,425	\$11,344	15.8x	NM	60%	54%	\$617	\$19	12%	\$19	(2%)	NA	NA	NA	NA	NA	NA	60%	(126%)
03/29/19	28	Lyft	\$21,574	\$2,340	\$21,056	10.0x	NM	103%	74%	\$518	\$72	--	\$43	(40%)	NA	NA	NA	NA	NA	NA	103%	(76%)
12/12/18	71	Tencent Music Entertainment Group	\$21,988	\$1,066	\$21,229	8.4x	NM	301%	37%	\$759	\$13	--	\$12	(10%)	NA	NA	NA	NA	NA	NA	301%	8%
12/06/18	27	MOGU Inc.	\$1,545	\$67	\$1,497	10.3x	NM	(9%)	21%	\$49	\$14	--	\$2	(84%)	NA	NA	NA	NA	NA	NA	(9%)	(33%)
11/20/18	28	TuanChe.com	\$3,484	\$20	\$3,489	NM	NM	367%	10%	(\$5)	\$8	--	\$1	(82%)	NA	NA	NA	NA	NA	NA	367%	(30%)
10/03/18	27	Upwork Global	\$1,859	\$187	\$1,861	8.1x	NM	39%	25%	(\$3)	\$15	7%	\$11	(29%)	NA	NA	NA	NA	NA	NA	39%	(3%)
09/21/18	32	Farfetch	\$6,633	\$885	\$6,293	13.7x	NM	101%	65%	\$340	\$20	5%	\$10	(48%)	NA	NA	NA	NA	NA	NA	101%	(25%)
09/20/18	28	Eventbrite	\$2,299	\$230	\$2,106	9.0x	NM	91%	21%	\$192	\$23	10%	\$20	(12%)	NA	NA	NA	NA	NA	NA	91%	(11%)
09/14/18	28	Qutoutiao	\$1,984	\$84	\$1,717	11.4x	NM	1,892%	330%	\$267	\$7	--	\$3	(51%)	NA	NA	NA	NA	NA	NA	1892%	(49%)
09/12/18	28	111 Group	\$4,293	\$100	\$4,220	22.2x	NM	47%	136%	\$74	\$14	--	\$7	(52%)	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	--	\$38	99%	NA	NA	NA	NA	NA	NA	516%	(36%)
06/28/18	27	EverQuote	\$492	\$84	\$496	3.9x	NM	3%	41%	(\$3)	\$18	6%	\$34	91%	NA	NA	NA	NA	NA	NA	3%	(6%)
06/27/18	29	Youxinpai (Beijing) Information Technology Co.	\$2,030	\$225	\$2,557	16.0x	NM	3%	NM	(\$527)	\$9	(14%)	\$2	(75%)	NA	NA	NA	NA	NA	NA	3%	(36%)
06/27/18	35	HyreCar	\$56	\$13	\$48	0.4x	NM	24,780%	NM	\$7	\$5	--	\$3	(47%)	210	\$11	83%	\$3	(17%)	100%	24780%	(71%)
05/24/18	27	GreenSky	\$1,220	\$874	\$1,748	3.7x	8.9x	24%	45%	(\$528)	\$23	--	\$9	(61%)	NA	NA	NA	NA	NA	NA	24%	27%
03/28/18	26	Bilibili	\$3,414	\$483	\$3,297	9.3x	NM	365%	75%	\$117	\$12	--	\$19	62%	NA	NA	NA	NA	NA	NA	365%	(20%)
03/29/18	30	IQIYI.com	\$90,065	\$16,758	\$90,044	NM	NM	52%	53%	\$21	\$18	--	\$21	17%	NA	NA	NA	NA	NA	NA	52%	NM
Median	28		\$2,470	\$218	\$2,372	8.4x	24.2x	60%	45%	\$42	\$16	7%		(28%)	210	\$11	83%	\$3	(17%)	100%	60%	(18%)
Mean	43		\$10,475	\$1,258	\$10,303	8.2x	21.0x	1047%	79%	\$172	\$18	12%		(17%)	210	\$11	83%	\$3	(17%)	100%	1047%	(22%)

Note: \$ in millions. EV/Revenue and EV/EBITDA multiples in excess of 50x or less than 0x are considered not meaningful.

Source: Capital IQ and Pitchbook as of 12/31/19

# Public Company Valuation

Company	Price 12/31/19	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	\$1,847.84	91%	\$916,154	\$932,283	3.5x	2.8x	2.4x	27.5x	18.5x	14.7x	53.9x	67.5x	47.3x
Booking Holdings	2,053.73	99%	85,960	87,481	5.9	5.4	5.0	14.9	13.5	12.9	19.2	17.9	16.1
Pinduoduo	37.82	84%	43,960	39,078	10.7	5.4	3.8	NM	NM	31.8	NM	NM	42.6
eBay	36.11	86%	29,376	34,702	3.2	3.2	3.0	9.3	9.2	8.6	16.7	12.6	11.2
MercadoLibre	571.94	82%	28,431	26,292	12.8	8.6	6.5	NM	NM	NM	NM	NM	NM
Expedia Group	108.14	75%	15,668	18,163	1.5	1.4	1.3	10.2	8.0	7.2	20.1	15.4	13.0
Etsy	44.30	60%	5,249	5,265	7.0	5.1	4.2	40.8	23.1	17.7	36.2	56.4	40.1
Grubhub	48.64	55%	4,448	4,634	3.7	3.2	2.8	37.7	41.1	26.4	77.2	NM	84.6
LendingTree	303.44	70%	3,944	4,247	4.0	3.3	2.8	40.1	18.2	14.7	39.9	69.0	43.4
CarGurus	35.18	78%	3,938	3,840	6.9	5.4	4.6	NM	38.1	27.1	61.9	54.1	38.0
Proto Labs	101.55	78%	2,717	2,585	5.6	5.4	4.8	22.8	20.0	15.0	35.1	35.1	27.7
Shutterstock	42.88	86%	1,520	1,281	2.0	1.9	1.8	16.4	12.3	11.5	28.4	32.9	27.8
Groupon	2.39	60%	1,350	1,153	0.5	0.5	0.5	14.2	3.9	3.6	15.5	10.6	9.2
Yunji Weidian	4.58	25%	988	678	0.3	0.3	0.2	NM	8.4	4.4	NM	15.1	8.2
EverQuote	34.35	89%	898	856	4.0	2.8	2.3	NM	NM	44.0	100.8	NM	NM
Quotient Technology	9.86	82%	877	806	1.9	1.7	1.5	NM	12.8	9.4	NM	NM	NM
Cars.com	12.22	43%	816	1,459	2.4	2.4	2.3	NM	8.0	7.4	24.7	32.6	15.7
TrueCar	4.75	46%	506	379	1.1	1.0	1.0	NM	20.3	14.1	NM	NM	NM
Care.com	15.03	58%	500	456	2.2	2.0	1.9	NM	19.5	14.8	NM	32.7	23.8
DHI Group	3.01	68%	162	182	1.2	1.2	1.1	7.5	5.3	4.7	7.0	11.1	9.0
Median		76%	\$3,328	\$3,212	3.4x	2.8x	2.4x	16.4x	13.5x	14.1x	31.8x	32.6x	25.7x
Mean		71%	\$57,373	\$58,291	4.0x	3.1x	2.7x	22.0x	16.5x	15.3x	38.3x	33.1x	28.6x
Sharing Economy													
Uber	\$29.74	63%	\$50,731	\$46,567	3.6x	2.5x	2.0x	NM	NM	NM	NM	NM	NM
Lyft	43.02	49%	12,807	10,138	3.1	2.2	1.8	NM	NM	NM	NM	NM	NM
Upwork Global	10.67	43%	1,195	1,084	3.7	3.0	2.6	NM	NM	43.6x	NM	NM	79.0x
LendingClub	12.62	67%	1,112	NM	NM	NM	NM	NM	NM	NM	NM	31.6x	14.8x
Funding Circle	1.15	21%	399	272	1.3	1.0	0.9	NM	NM	NM	NM	NM	NM
Median		49%	\$1,195	\$5,611	3.3x	2.4x	1.9x	NM	NM	43.6x	NM	31.6x	46.9x
Mean		48%	\$13,249	\$14,515	2.9x	2.2x	1.8x	NM	NM	43.6x	NM	31.6x	46.9x
Social													
Facebook	\$205.25	98%	\$585,321	\$542,184	8.1x	6.3x	5.3x	19.2x	12.3x	10.3x	27.4x	22.2x	18.5x
Twitter	32.05	70%	24,882	21,611	6.4	5.5	4.8	24.4	15.7	13.6	13.2	33.4	28.9
Match Group	82.11	86%	23,021	24,258	12.4	10.0	8.6	36.7	26.6	21.6	38.2	41.3	31.1
Snap	16.33	89%	22,862	21,816	14.1	9.3	7.1	NM	NM	43.6	NM	NM	NM
LINE	49.01	94%	11,762	11,580	5.7	4.7	4.1	NM	NM	46.8	NM	NM	NM
Pinterest	18.64	51%	10,405	8,841	8.7	5.9	4.5	NM	NM	38.3	NM	NM	66.6
Momo	33.50	81%	6,932	5,757	2.4	2.0	1.8	11.7	7.5	6.4	12.9	10.8	9.2
The Meet Group	5.01	80%	359	372	1.8	1.6	1.4	12.6	7.5	5.8	16.7	20.0	14.7
Median		83%	\$17,312	\$16,596	7.3x	5.7x	4.7x	19.2x	12.3x	17.6x	16.7x	22.2x	23.7x
Mean		81%	\$85,693	\$79,552	7.5x	5.7x	4.7x	20.9x	13.9x	23.3x	21.7x	25.6x	28.2x

Note: \$ in millions. EV/Revenue and EV/EBITDA multiples in excess of 50x or less than 0x are considered not meaningful.

Source: Capital IQ and Pitchbook as of 12/31/19

# Public Company Valuation (cont.)

Company	Price 12/31/19	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	\$293.65	100%	\$1,304,765	\$1,312,255	5.0x	4.7x	4.4x	17.1x	16.0x	14.6x	22.5x	22.3x	19.5x	
Amazon.com	1,847.84	91%	916,154	932,283	3.5	2.8	2.4	27.5	18.5	14.7	53.9	67.5	47.3	
Facebook	205.25	98%	585,321	542,184	8.1	6.3	5.3	19.2	12.3	10.3	27.4	22.2	18.5	
The Walt Disney Company	144.63	94%	260,681	316,224	4.5	3.9	3.7	16.6	17.6	16.0	50.4	26.3	23.5	
Netflix	323.57	84%	141,805	149,796	7.9	6.1	5.2	13.4	34.0	25.3	91.0	59.6	39.1	
Sirius XM Radio	7.15	99%	31,630	39,911	5.5	4.8	4.6	19.6	15.6	14.3	26.9	27.7	23.8	
Spotify	149.55	93%	26,110	25,127	3.5	2.7	2.2	NM	NM	NM	41.1	NM	NM	
Tencent Music Entertainment Group	11.74	59%	19,171	16,301	4.8	3.5	2.8	NM	16.0	12.5	65.1	26.4	19.4	
Roku	133.90	76%	15,812	15,583	15.7	10.0	7.5	NM	NM	NM	NM	NM	NM	
Median		93%	\$141,805	\$149,796	5.0x	4.7x	4.4x	NM	NM	NM	NM	NM	23.5x	
Mean		88%	\$366,828	\$372,185	6.5x	5.0x	4.2x	NM	NM	NM	NM	NM	27.3x	
Ad Tech														
Microsoft	\$157.70	99%	\$1,203,063	\$1,142,581	8.8x	8.1x	7.3x	18.8x	18.4x	16.5x	26.9x	29.3x	26.0x	
Alphabet	1,339.39	98%	922,644	815,215	5.3	4.3	3.7	17.1	11.8	10.3	23.4	24.6	21.4	
The Trade Desk	259.78	90%	11,725	11,612	19.2	13.6	10.8	NM	43.1	34.4	71.2	69.6	56.3	
Alliance Data Systems	112.20	61%	5,168	10,702	1.4	1.9	1.8	5.4	7.5	7.0	7.2	5.3	4.9	
Blucora	26.14	70%	1,279	1,575	2.4	1.9	1.8	28.3	10.6	9.6	12.4	11.5	10.9	
Criteo	17.33	56%	1,110	934	0.4	1.0	0.9	4.1	3.2	3.0	8.6	7.3	6.8	
QuinStreet	15.31	76%	784	726	1.5	1.4	1.3	42.4	14.1	11.9	11.0	23.6	20.1	
Rubicon Project	8.16	75%	440	378	2.5	2.1	1.8	NM	11.5	8.1	NM	136.0	28.1	
Telaria	8.81	83%	413	377	5.5	4.6	3.9	NM	NM	20.9	NM	NM	55.1	
Marchex	3.78	68%	163	118	1.2	1.1	NM	NM	32.8	NM	NM	NM	NM	
Median		76%	\$1,195	\$1,254	2.4x	2.0x	1.8x	18.0x	11.8x	10.3x	12.4x	24.1x	21.4x	
Mean		78%	\$214,679	\$198,422	4.8x	4.0x	3.7x	19.4x	17.0x	13.5x	23.0x	38.4x	25.5x	
Online Retail														
Amazon.com	\$1,847.84	91%	\$916,154	\$932,283	3.5x	2.8x	2.4x	27.5x	18.5x	14.7x	53.9x	67.5x	47.3x	
Alibaba Group	212.10	97%	570,947	575,103	8.9	NM	NM	39.7	NM	NM	6.7	NM	NM	
JD.com	35.23	96%	51,441	48,712	0.6	0.5	0.4	33.7	16.6	12.9	46.1	25.5	20.0	
Chewy	29.00	70%	11,559	11,626	2.5	2.4	1.9	NM	NM	NM	NM	NM	NM	
Cimpress	125.77	87%	3,414	4,891	1.7	1.7	1.6	12.2	11.6	10.9	25.0	27.8	26.6	
SmileDirectClub	8.74	41%	3,341	3,210	4.7	2.8	2.0	NM	NM	24.1	NM	NM	NM	
Farfetch	10.35	33%	3,152	2,996	3.6	2.0	1.6	NM	NM	NM	NM	NM	NM	
Stamps.com	83.52	40%	1,426	1,355	2.3	2.5	2.7	9.4	12.2	13.7	13.3	26.4	29.5	
1-800-Flowers.com	14.50	67%	937	1,076	0.8	0.8	0.8	13.9	11.9	10.7	21.3	25.4	21.3	
Petmed Express	23.52	85%	475	380	1.4	1.4	1.3	10.8	NM	NM	16.6	19.6	16.3	
Overstock.com	7.05	24%	273	304	0.2	0.2	0.2	NM	NM	NM	NM	NM	NM	
Median		70%	\$3,341	\$3,210	2.3x	1.9x	1.6x	13.9x	12.2x	13.3x	21.3x	25.9x	24.0x	
Mean		66%	\$142,102	\$143,812	2.8x	1.7x	1.5x	21.0x	14.2x	14.5x	26.1x	32.0x	26.9x	
Large Cap Internet														
Microsoft	\$157.70	99%	\$1,203,063	\$1,142,581	8.8x	8.1x	7.3x	18.8x	18.4x	16.5x	26.9x	29.3x	26.0x	
Alphabet	1,339.39	98%	922,644	815,215	5.3	4.3	3.7	17.1	11.8	10.3	23.4	24.6	21.4	
Amazon.com	1,847.84	91%	916,154	932,283	3.5	2.8	2.4	27.5	18.5	14.7	53.9	67.5	47.3	
Facebook	205.25	98%	585,321	542,184	8.1	6.3	5.3	19.2	12.3	10.3	27.4	22.2	18.5	
Alibaba Group	212.10	97%	570,947	575,103	8.9	NM	NM	39.7	NM	NM	6.7	NM	NM	
Median		98%	\$916,154	\$815,215	8.1x	5.3x	4.5x	19.2x	15.4x	12.5x	26.9x	27.0x	23.7x	
Mean		97%	\$839,626	\$801,473	6.9x	5.4x	4.7x	24.5x	15.3x	12.9x	27.6x	35.9x	28.3x	

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Source: Capital IQ and Pitchbook as of 12/31/19

# Public Company Valuation (cont.)

Company	Price 12/31/19	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	\$249.11	93%	\$21,078	\$22,086	4.8x	4.0x	3.5x	23.8x	18.7x	14.6x	29.8x	29.9x	24.1x
Zillow Group	45.74	90%	9,473	9,599	4.4	2.2	1.5	NM	NM	NM	NM	NM	NM
TripAdvisor	30.38	50%	4,235	3,447	2.2	2.1	2.0	11.3	7.5	6.9	22.3	16.2	14.8
LendingTree	303.44	70%	3,944	4,247	4.0	3.3	2.8	40.1	18.2	14.7	39.9	69.0	43.4
Yelp	34.83	85%	2,445	2,306	2.3	2.0	1.8	29.1	8.7	7.5	19.2	36.9	26.8
Shutterstock	42.88	86%	1,520	1,281	2.0	1.9	1.8	16.4	12.3	11.5	28.4	32.9	27.8
TechTarget	26.10	87%	731	733	5.6	5.0	NM	27.7	15.5	NM	29.3	23.1	NM
Median		86%	\$3,944	\$3,447	4.0x	2.2x	1.9x	25.8x	13.9x	11.5x	28.8x	31.4x	26.8x
Mean		80%	\$6,204	\$6,243	3.6x	2.9x	2.2x	24.7x	13.5x	11.0x	28.1x	34.6x	27.4x
Gaming													
Activision Blizzard	\$59.42	99%	\$45,650	\$43,385	6.3x	6.3x	5.8x	16.0x	17.2x	15.4x	24.3x	23.8x	20.7x
Electronic Arts	107.51	99%	31,391	27,578	5.4	5.3	5.2	21.1	15.7	15.0	10.7	23.1	21.9
Take-Two Interactive Software	122.43	90%	13,877	12,513	3.9	4.4	4.4	21.2	18.3	17.8	24.0	25.5	24.7
Zynga	6.12	92%	5,789	5,121	4.4	2.9	2.6	42.4	14.8	12.4	45.8	21.9	18.5
Douyu	8.47	71%	2,750	1,598	1.7	1.1	0.9	NM	14.5	9.3	NM	24.5	15.3
GameStop	6.08	36%	401	1,285	0.2	0.2	0.2	NM	8.3	6.1	NM	40.5	17.8
Median		91%	\$9,833	\$8,817	4.2x	3.7x	3.5x	21.2x	15.3x	13.7x	24.2x	24.1x	19.6x
Mean		81%	\$16,643	\$15,247	3.7x	3.4x	3.2x	25.2x	14.8x	12.7x	26.2x	26.5x	19.8x
Web Services													
Twilio	\$98.28	65%	\$13,484	\$12,226	12.1x	8.3x	6.6x	NM	NM	NM	NM	NM	NM
GoDaddy	67.92	83%	11,701	13,345	4.6	4.0	3.7	31.7	16.0	13.9	50.3	63.5	46.2
Wix.com	122.38	79%	6,260	5,894	8.2	6.2	5.1	NM	34.7	23.3	NM	103.7	64.8
LogMeIn	85.74	89%	4,165	4,355	3.5	3.3	3.1	13.6	11.0	10.0	16.4	17.2	15.1
Tucows	61.78	68%	653	757	2.2	2.1	2.0	15.8	13.5	11.3	40.2	36.8	25.8
Cheetah Mobile	3.63	45%	496	174	0.3	0.4	0.3	1.0	NM	NM	2.6	14.3	12.7
Median		74%	\$5,213	\$5,125	4.0x	3.7x	3.4x	14.7x	14.8x	12.6x	28.3x	36.8x	25.8x
Mean		71%	\$6,126	\$6,125	5.2x	4.0x	3.5x	15.5x	18.8x	14.6x	27.4x	47.1x	32.9x
Traditional Media													
The Walt Disney Company	\$144.63	94%	\$260,681	\$316,224	4.5x	3.9x	3.7x	16.6x	17.6x	16.0x	50.4x	26.4x	23.3x
Comcast	44.97	95%	204,580	304,343	2.8	2.7	2.6	9.1	8.5	8.2	15.8	13.7	12.8
Naspers	162.14	93%	71,082	73,194	20.9	18.5	14.9	21.9	NM	NM	NM	26.7	23.8
S&P Global	273.05	99%	66,733	71,098	10.9	10.0	9.5	22.1	19.3	18.2	31.9	26.3	24.1
ViacomCBS	41.97	78%	25,974	36,266	2.4	1.2	1.1	11.3	11.2	9.9	8.4	8.0	6.5
News Corp	14.14	96%	8,391	10,905	1.1	1.1	1.1	17.0	9.7	8.9	26.5	36.1	29.5
The New York Times	32.17	89%	5,316	4,903	2.7	2.6	2.5	20.8	19.2	17.8	38.2	38.8	32.5
Tegna	16.69	97%	3,620	7,893	3.5	2.7	2.8	10.5	7.8	10.2	10.1	7.6	11.6
Graham Holdings	638.99	84%	3,396	3,753	1.3	NM	NM	7.4	NM	NM	16.0	NM	NM
Median		94%	\$25,974	\$36,266	2.8x	2.7x	2.7x	16.6x	11.2x	10.2x	21.3x	26.3x	23.6x
Mean		92%	\$72,197	\$92,064	5.6x	5.3x	4.8x	15.2x	13.3x	12.7x	24.7x	22.9x	20.5x

Note: \$ in millions. EV/Revenue and EV/EBITDA multiples in excess of 50x or less than 0x are considered not meaningful.

Source: Capital IQ and Pitchbook as of 12/31/19

# Public Company Valuation (cont.)

Company	Price 12/31/19	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	\$571.94	82%	\$28,431	\$26,292	12.8x	8.6x	6.5x	NM	NM	NM	NM	NM	NM
Ubisoft Entertainment	68.98	72%	8,319	8,798	4.4	5.4	3.0	14.5	NM	11.2	145.1	NM	17.3
Rightmove	8.31	93%	7,294	7,242	19.9	17.7	16.6	26.4	23.1	22.0	34.9	29.2	27.2
United Internet	32.74	71%	6,536	8,579	1.5	1.4	1.4	6.1	5.9	5.6	12.0	12.4	11.4
MoneySupermarket.com Group	4.33	81%	2,326	2,342	4.7	4.4	4.1	13.3	12.0	11.3	18.2	17.0	15.7
The Meet Group	5.01	80%	359	372	1.8	1.6	1.4	12.6	7.5	5.8	16.7	20.0	14.7
Technicolor	0.77	52%	318	1,816	0.4	0.4	0.4	10.8	5.5	NM	NM	NM	24.9
HolidayCheck Group	3.01	84%	172	153	0.9	0.9	0.9	23.9	9.4	7.7	NM	38.5	24.5
Median		81%	\$4,431	\$4,792	3.1x	3.0x	2.2x	13.3x	8.5x	9.4x	18.2x	20.0x	17.3x
Mean		77%	\$6,719	\$6,949	5.8x	5.1x	4.3x	15.4x	10.6x	10.6x	45.4x	23.4x	19.4x
Selected Asia													
Tencent Holdings	\$48.22	94%	\$460,652	\$468,429	9.0x	7.0x	5.7x	31.8x	19.6x	16.6x	35.4x	29.6x	24.2x
Recruit Holdings	37.46	98%	62,056	61,542	2.9	2.8	2.6	19.2	20.5	18.3	35.4	35.3	31.3
JD.com	35.23	96%	51,441	48,712	0.6	0.5	0.4	33.7	16.6	12.9	46.1	25.4	20.0
Nintendo	401.79	93%	48,100	39,525	3.5	3.4	3.1	16.8	13.0	10.4	19.5	23.3	19.1
Baidu	126.40	68%	43,797	37,007	2.4	2.2	1.9	NM	12.5	9.5	NM	18.3	13.5
NetEase	306.64	94%	39,238	33,727	3.4	3.5	3.2	8.8	13.1	12.0	12.2	18.0	16.4
Naver	160.65	98%	23,418	22,536	4.1	3.4	3.0	34.4	16.4	12.5	55.9	40.7	31.6
Z Holdings	4.21	100%	20,161	19,772	2.2	2.2	2.0	12.1	11.0	10.4	25.0	26.2	24.6
Trip.com Group	33.54	72%	19,736	22,090	4.4	3.8	3.3	30.2	20.3	15.8	39.3	20.9	17.1
Yandex	43.49	98%	14,295	13,592	5.5	3.7	3.0	20.8	11.8	9.0	39.9	22.9	17.0
Nexon	13.25	81%	11,821	10,287	4.6	4.1	4.0	11.3	10.0	8.8	11.9	13.3	12.8
Rakuten	8.54	70%	11,609	15,052	1.4	1.1	1.0	12.0	10.2	7.4	62.7	146.4	30.1
Weibo	46.35	62%	10,430	9,740	5.5	5.1	4.6	15.9	12.8	10.7	18.0	16.4	14.5
51job	84.90	87%	5,634	4,253	7.4	6.9	6.2	23.9	NM	NM	33.5	25.4	22.3
Konami	40.98	84%	5,570	4,427	1.9	1.8	1.7	7.3	6.5	6.0	17.5	18.8	15.6
Sina	39.93	56%	2,777	3,125	1.5	1.4	1.2	6.2	4.5	3.8	15.4	14.4	12.3
MakeMyTrip	22.90	71%	2,357	2,139	4.2	2.8	2.3	NM	35.1	NM	NM	NM	NM
DeNA	16.04	73%	2,193	1,448	1.3	1.3	1.3	7.4	8.1	8.0	27.2	36.3	21.7
Baozun Commerce	33.12	59%	2,067	2,210	2.3	1.6	1.3	37.3	17.9	13.5	38.6	22.3	16.0
Mixi Group	18.92	72%	1,432	111	0.1	0.1	0.1	0.5	NM	NM	6.4	32.9	32.7
Bitauto Holdings	14.84	59%	1,041	3,899	2.4	2.4	2.0	NM	11.6	9.7	NM	8.6	7.8
Tuniu	2.52	44%	311	98	0.3	0.3	0.3	NM	NM	NM	NM	25.4	13.7
SouFun Holding	2.86	30%	257	656	2.2	2.6	1.6	24.3	3.9	NM	3.4	20.8	2.2
Median		73%	\$11,609	\$10,287	2.4x	2.6x	2.0x	16.8x	12.7x	10.4x	27.2x	23.1x	17.0x
Mean		76%	\$36,539	\$35,842	3.2x	2.8x	2.4x	18.6x	13.8x	10.9x	28.6x	29.2x	18.9x

Note: \$ in millions. EV/Revenue and EV/EBITDA multiples in excess of 50x or less than 0x are considered not meaningful.

Source: Capital IQ and Pitchbook as of 12/31/19

# Public Company Operating Metrics

Company	Price 12/31/19	52-Wk High	Mkt Cap	EV	Revenue Growth			EBITDA Margin		
					LTM	FY+1	FY+2	LTM	FY+1	FY+2
eCommerce & Marketplaces										
Amazon.com	\$1,847.84	91%	\$916,154	\$932,283	20%	42%	16%	13%	15%	17%
Booking Holdings	2,053.73	99%	85,960	87,481	6%	11%	8%	39%	40%	39%
Pinduoduo	37.82	84%	43,960	39,078	175%	267%	40%	(36%)	1%	12%
eBay	36.11	86%	29,376	34,702	3%	2%	5%	34%	34%	35%
MercadoLibre	571.94	82%	28,431	26,292	50%	113%	31%	(1%)	(2%)	5%
Expedia Group	108.14	75%	15,668	18,163	8%	17%	9%	15%	17%	18%
Etsy	44.30	60%	5,249	5,265	39%	70%	21%	17%	22%	24%
Grubhub	48.64	55%	4,448	4,634	36%	43%	15%	10%	8%	11%
LendingTree	303.44	70%	3,944	4,247	46%	69%	15%	10%	18%	19%
CarGurus	35.18	78%	3,938	3,840	33%	56%	17%	6%	14%	17%
Proto Labs	101.55	78%	2,717	2,585	8%	8%	13%	25%	27%	32%
Shutterstock	42.88	86%	1,520	1,281	5%	11%	5%	12%	15%	15%
Groupon	2.39	60%	1,350	1,153	(11%)	(11%)	2%	3%	13%	13%
Yunji Weidian	4.58	25%	988	678	1%	12%	23%	(2%)	4%	6%
EverQuote	34.35	89%	898	856	38%	88%	19%	(6%)	4%	5%
Quotient Technology	9.86	82%	877	806	14%	26%	13%	3%	13%	16%
Cars.com	12.22	43%	816	1,459	(5%)	(6%)	4%	(50%)	29%	31%
TrueCar	4.75	46%	506	379	3%	4%	6%	(7%)	5%	7%
Care.com	15.03	58%	500	456	11%	16%	8%	(8%)	10%	13%
DHI Group	3.01	68%	162	182	(14%)	(5%)	5%	16%	22%	24%
Median		76%	\$3,328	\$3,212	10%	16%	13%	8%	15%	16%
Mean		71%	\$57,373	\$58,291	23%	42%	14%	5%	16%	18%
Sharing Economy										
Uber	\$29.74	63%	\$50,731	\$46,567	16%	64%	24%	(59%)	(10%)	0%
Lyft	43.02	49%	12,807	10,138	52%	113%	25%	(76%)	(11%)	(2%)
Upwork Global	10.67	43%	1,195	1,084	20%	41%	16%	(3%)	2%	6%
LendingClub	12.62	67%	1,112	NM	13%	46%	10%	NM	NM	NM
Funding Circle	1.15	21%	399	272	145%	42%	17%	(29%)	(12%)	(7%)
Median		49%	\$1,195	\$5,611	20%	46%	17%	(44%)	(10%)	(1%)
Mean		48%	\$13,249	\$14,515	49%	61%	19%	(42%)	(8%)	(1%)
Social										
Facebook	\$205.25	98%	\$585,321	\$542,184	28%	54%	19%	42%	51%	52%
Twitter	32.05	70%	24,882	21,611	17%	30%	13%	26%	35%	36%
Match Group	82.11	86%	23,021	24,258	19%	40%	16%	34%	38%	40%
Snap	16.33	89%	22,862	21,816	43%	99%	31%	(59%)	4%	16%
LINE	49.01	94%	11,762	11,580	13%	31%	16%	(5%)	(0%)	9%
Pinterest	18.64	51%	10,405	8,841	34%	99%	30%	NM	4%	12%
Momo	33.50	81%	6,932	5,757	27%	41%	13%	21%	27%	28%
The Meet Group	5.01	80%	359	372	24%	33%	14%	14%	21%	24%
Median		83%	\$17,312	\$16,596	26%	41%	16%	21%	24%	26%
Mean		81%	\$85,693	\$79,552	26%	53%	19%	10%	22%	27%

Note: \$ in millions.

Source: Capital IQ and Pitchbook as of 12/31/19

# Public Company Operating Metrics (cont.)

Company	Price 12/31/19	52-Wk High	Mkt Cap	EV	Revenue Growth			EBITDA Margin		
					LTM	FY+1	FY+2	LTM	FY+1	FY+2
Streaming Services										
Apple	\$293.65	100%	\$1,304,765	\$1,312,255	(2%)	6%	8%	30%	30%	30%
Amazon.com	1,847.84	91%	916,154	932,283	20%	42%	16%	13%	15%	17%
Facebook	205.25	98%	585,321	542,184	28%	54%	19%	42%	51%	52%
The Walt Disney Company	144.63	94%	260,681	316,224	17%	17%	6%	27%	22%	23%
Netflix	323.57	84%	141,805	149,796	27%	55%	18%	59%	18%	20%
Spotify	149.55	93%	26,110	25,127	24%	52%	21%	0%	3%	3%
Tencent Music Entertainment Group	11.74	59%	19,171	16,301	30%	61%	25%	8%	22%	23%
Roku	133.90	76%	15,812	15,583	52%	110%	34%	(3%)	4%	7%
Median		92%	\$201,243	\$233,010	25%	53%	19%	20%	20%	22%
Mean		87%	\$408,727	\$413,719	24%	50%	18%	22%	21%	22%
Ad Tech										
Microsoft	\$157.70	99%	\$1,203,063	\$1,142,581	13%	11%	11%	47%	44%	44%
Alphabet	1,339.39	98%	922,644	815,215	19%	40%	16%	31%	36%	36%
The Trade Desk	259.78	90%	11,725	11,612	44%	79%	26%	21%	31%	31%
Alliance Data Systems	112.20	61%	5,168	10,702	22%	(26%)	6%	26%	25%	25%
Blucora	26.14	70%	1,279	1,575	20%	47%	9%	8%	18%	18%
Criteo	17.33	56%	1,110	934	(1%)	(59%)	5%	10%	31%	32%
QuinStreet	15.31	76%	784	726	9%	13%	9%	4%	10%	11%
Rubicon Project	8.16	75%	440	378	30%	44%	15%	2%	18%	22%
Telaria	8.81	83%	413	377	35%	49%	18%	(4%)	9%	19%
Marchex	3.78	68%	163	118	20%	23%	NM	2%	3%	NM
Median		76%	\$1,195	\$1,254	20%	31%	11%	9%	22%	25%
Mean		78%	\$214,679	\$198,422	21%	22%	13%	15%	23%	27%
Online Retail										
Amazon.com	\$1,847.84	91%	\$916,154	\$932,283	20%	42%	16%	13%	15%	17%
Alibaba Group	212.10	97%	570,947	575,103	36%	NM	NM	22%	NM	NM
JD.com	35.23	96%	51,441	48,712	18%	40%	NM	2%	3%	3%
Chewy	29.00	70%	11,559	11,626	30%	NM	NM	(5%)	(2%)	(0%)
Cimpress	125.77	87%	3,414	4,891	7%	NM	NM	14%	15%	15%
SmileDirectClub	8.74	41%	3,341	3,210	61%	172%	NM	(63%)	2%	8%
Farfetch	10.35	33%	3,152	2,996	56%	146%	NM	(25%)	(5%)	(1%)
Stamps.com	83.52	40%	1,426	1,355	6%	(8%)	NM	25%	21%	19%
1-800-Flowers.com	14.50	67%	937	1,076	9%	8%	NM	6%	7%	7%
Petmed Express	23.52	85%	475	380	(4%)	(2%)	NM	13%	10%	10%
Overstock.com	7.05	24%	273	304	(16%)	(20%)	NM	(8%)	(1%)	(1%)
Median		70%	\$3,341	\$3,210	18%	24%	16%	6%	5%	8%
Mean		66%	\$142,102	\$143,812	20%	47%	16%	(1%)	6%	8%
Large Cap Internet										
Microsoft	\$157.70	99%	\$1,203,063	\$1,142,581	13%	11%	11%	47%	44%	44%
Alphabet	1,339.39	98%	922,644	815,215	19%	40%	16%	31%	36%	36%
Amazon.com	1,847.84	91%	916,154	932,283	20%	42%	16%	13%	15%	17%
Facebook	205.25	98%	585,321	542,184	28%	54%	19%	42%	51%	52%
Alibaba Group	212.10	97%	570,947	575,103	36%	NM	NM	22%	NM	NM
Median		98%	\$916,154	\$815,215	20%	41%	16%	31%	40%	40%
Mean		97%	\$839,626	\$801,473	23%	37%	16%	31%	37%	37%

Note: \$ in millions.

Source: Capital IQ and Pitchbook as of 12/31/19

# Public Company Operating Metrics (cont.)

Company	Price 12/31/19	52-Wk High	Mkt Cap	EV	Revenue Growth			EBITDA Margin		
					LTM	FY+1	FY+2	LTM	FY+1	FY+2
Content										
IAC	\$249.11	93%	\$21,078	\$22,086	13%	28%	15%	20%	22%	24%
Zillow Group	45.74	90%	9,473	9,599	73%	227%	48%	(6%)	(1%)	1%
TripAdvisor	30.38	50%	4,235	3,447	(1%)	1%	6%	19%	28%	29%
LendingTree	303.44	70%	3,944	4,247	46%	69%	15%	10%	18%	19%
Yelp	34.83	85%	2,445	2,306	8%	21%	10%	8%	23%	25%
Shutterstock	42.88	86%	1,520	1,281	5%	11%	5%	12%	15%	15%
TechTarget	26.10	87%	731	733	8%	21%	NM	20%	32%	NM
Median		86%	\$3,944	\$3,447	8%	21%	12%	12%	22%	22%
Mean		80%	\$6,204	\$6,243	22%	54%	17%	12%	20%	19%
Gaming										
Activision Blizzard	\$59.42	99%	\$45,650	\$43,385	(4%)	(8%)	8%	39%	37%	38%
Electronic Arts	107.51	99%	31,391	27,578	(2%)	5%	3%	26%	34%	35%
Take-Two Interactive Software	122.43	90%	13,877	12,513	76%	7%	(1%)	18%	24%	25%
Zynga	6.12	92%	5,789	5,121	31%	92%	12%	10%	20%	21%
Douyu	8.47	71%	2,750	1,598	68%	NM	NM	(8%)	8%	10%
GameStop	6.08	36%	401	1,285	(9%)	(20%)	(6%)	(8%)	2%	3%
Median		91%	\$9,833	\$8,817	15%	5%	3%	14%	22%	23%
Mean		81%	\$16,643	\$15,247	27%	15%	3%	13%	21%	22%
Web Services										
Twilio	\$98.28	65%	\$13,484	\$12,226	80%	126%	27%	(21%)	10%	11%
GoDaddy	67.92	83%	11,701	13,345	13%	25%	10%	14%	25%	26%
Wix.com	122.38	79%	6,260	5,894	29%	58%	21%	(7%)	18%	22%
LogMeIn	85.74	89%	4,165	4,355	7%	10%	6%	26%	30%	31%
Tucows	61.78	68%	653	757	(4%)	5%	6%	14%	15%	17%
Cheetah Mobile	3.63	45%	496	174	(17%)	(39%)	10%	28%	NM	NM
Median		74%	\$5,213	\$5,125	10%	17%	10%	14%	18%	22%
Mean		71%	\$6,126	\$6,125	18%	31%	13%	9%	20%	21%
Traditional Media										
The Walt Disney Company	\$144.63	94%	\$260,681	\$316,224	17%	17%	6%	27%	22%	23%
Comcast	44.97	95%	204,580	304,343	22%	21%	2%	31%	31%	32%
Naspers	162.14	93%	71,082	73,194	132%	20%	24%	95%	(8%)	2%
S&P Global	273.05	99%	66,733	71,098	3%	13%	6%	50%	52%	52%
ViacomCBS	41.97	78%	25,974	36,266	6%	107%	5%	21%	11%	12%
News Corp	14.14	96%	8,391	10,905	4%	(3%)	1%	6%	12%	12%
The New York Times	32.17	89%	5,316	4,903	4%	8%	5%	13%	13%	14%
Tegna	16.69	97%	3,620	7,893	9%	33%	(3%)	34%	34%	27%
Graham Holdings	638.99	84%	3,396	3,753	7%	NM	NM	18%	NM	NM
Median		94%	\$25,974	\$36,266	7%	19%	5%	27%	18%	18%
Mean		92%	\$72,197	\$92,064	23%	27%	6%	33%	21%	22%

Note: \$ in millions.

Source: Capital IQ and Pitchbook as of 12/31/19



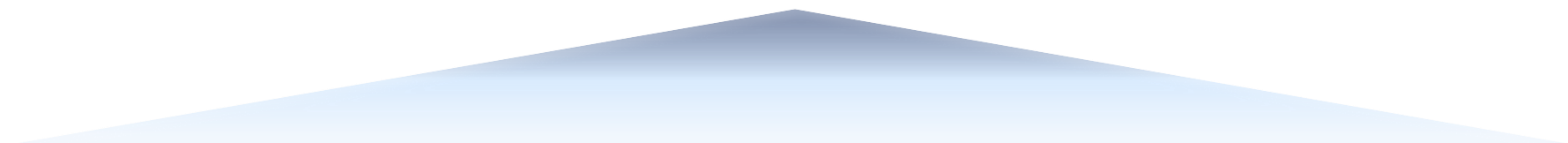
# Public Company Operating Metrics (cont.)

Company	Price 12/31/19	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	\$571.94	82%	\$28,431	\$26,292	50%	113%	31%	(1%)	(2%)	5%
Ubisoft Entertainment	68.98	72%	8,319	8,798	(17%)	(24%)	78%	30%	8%	27%
Rightmove	8.31	93%	7,294	7,242	6%	14%	7%	76%	77%	76%
United Internet	32.74	71%	6,536	8,579	(2%)	(0%)	3%	24%	24%	25%
MoneySupermarket.com Group	4.33	81%	2,326	2,342	8%	13%	5%	36%	36%	37%
The Meet Group	5.01	80%	359	372	24%	33%	14%	14%	21%	24%
Technicolor	0.77	52%	318	1,816	(3%)	(11%)	(2%)	4%	8%	NM
HolidayCheck Group	3.01	84%	172	153	(1%)	5%	3%	4%	9%	11%
Median		81%	\$4,431	\$4,792	2%	9%	6%	19%	15%	25%
Mean		77%	\$6,719	\$6,949	8%	18%	17%	23%	23%	29%
Selected Asia										
Tencent Holdings	\$48.22	94%	\$460,652	\$468,429	15%	41%	23%	28%	36%	34%
Recruit Holdings	37.46	98%	62,056	61,542	6%	7%	7%	15%	13%	14%
JD.com	35.23	96%	51,441	48,712	18%	40%	15%	2%	3%	3%
Nintendo	401.79	93%	48,100	39,525	18%	9%	8%	21%	26%	30%
Baidu	126.40	68%	43,797	37,007	2%	10%	12%	(7%)	17%	21%
NetEase	306.64	94%	39,238	33,727	10%	(5%)	9%	39%	27%	27%
Naver	160.65	98%	23,418	22,536	12%	29%	13%	12%	21%	24%
Z Holdings	4.21	100%	20,161	19,772	5%	6%	6%	18%	20%	20%
Trip.com Group	33.54	72%	19,736	22,090	12%	24%	16%	14%	19%	21%
Yandex	43.49	98%	14,295	13,592	29%	82%	25%	26%	31%	33%
Nexon	13.25	81%	11,821	10,287	(5%)	8%	4%	41%	41%	45%
Rakuten	8.54	70%	11,609	15,052	15%	33%	13%	11%	11%	14%
Weibo	46.35	62%	10,430	9,740	10%	12%	11%	34%	40%	43%
51job	84.90	87%	5,634	4,253	6%	10%	10%	31%	NM	NM
Konami	40.98	84%	5,570	4,427	7%	6%	2%	25%	27%	29%
Sina	39.93	56%	2,777	3,125	5%	8%	10%	24%	31%	32%
MakeMyTrip	22.90	71%	2,357	2,139	(12%)	59%	18%	(26%)	8%	NM
DeNA	16.04	73%	2,193	1,448	(9%)	1%	3%	18%	16%	16%
Baozun Commerce	33.12	59%	2,067	2,210	34%	65%	25%	6%	9%	10%
Mixi Group	18.92	72%	1,432	111	(28%)	(27%)	(10%)	21%	NM	NM
Bitauto Holdings	14.84	59%	1,041	3,899	5%	1%	18%	(4%)	21%	21%
Tuniu	2.52	44%	311	98	(2%)	(3%)	7%	(23%)	NM	NM
SouFun Holding	2.86	30%	257	656	5%	(18%)	66%	9%	68%	NM
Median		73%	\$11,609	\$10,287	6%	9%	11%	18%	21%	23%
Mean		76%	\$36,539	\$35,842	7%	17%	13%	15%	24%	24%

Source: Capital IQ and Pitchbook as of 12/31/19

# 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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