

VISTA POINT

ADVISORS

Mergers & Acquisitions | Capital Raising | Strategic Advisory

Internet Industry Update

Q3 2019

Vista Point Advisors Overview

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

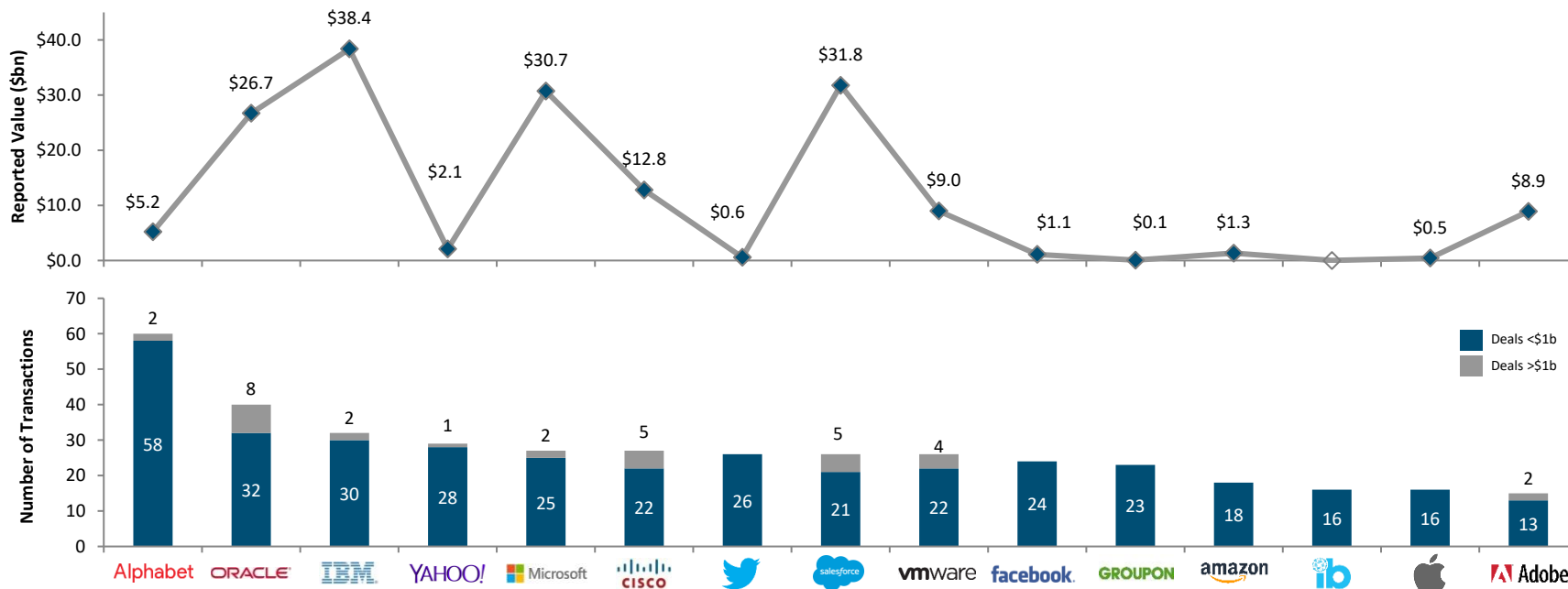
<p>Service Autopilot</p> <p>acquired by</p>  <p>August 2019</p>	<p>Software Client (Undisclosed)</p> <p>investment from</p>  <p>August 2019</p>	<p>zyBooks</p> <p>acquired by</p>  <p>July 2019</p>	<p>Software Client (Undisclosed)</p> <p>acquired by</p>  <p>a portfolio company of INSIGHT GSV PROVIDENCE EQUITY</p> <p>May 2019</p>	<p> Freckle</p> <p>acquired by</p>  <p>a portfolio company of FP FRANCISCO PARTNERS</p> <p>May 2019</p>	<p>test IO</p> <p>acquired by</p>  <p>May 2019</p>	<p>vuture</p> <p>acquired by</p>  <p>a portfolio company of INSIGHT PARTNERS</p> <p>May 2019</p>
<p> TRUSTED Employees</p> <p>acquired by</p>  <p>a portfolio company of TA ASSOCIATES GI PARTNERS</p> <p>January 2019</p>	<p>ValuePenguin</p> <p>acquired by</p>  <p>December 2018</p>	<p></p> <p>acquired by</p>  <p>November 2018</p>	<p>BIZ LIBRARY</p> <p>investment from</p>  <p>November 2018</p>	<p></p> <p>acquired by</p>  <p>October 2018</p>	<p>STUDYBLUE</p> <p>acquired by</p>  <p>July 2018</p>	<p></p> <p>investment from</p>  <p>July 2018</p>
<p>BeSmartee!</p> <p>investment from</p>  <p>June 2018</p>	<p></p> <p>investment from</p>  <p>May 2018</p>	<p></p> <p>acquired by</p>  <p>a portfolio company of SUMMIT PARTNERS</p> <p>April 2018</p>	<p></p> <p>acquired by</p>  <p>March 2018</p>	<p></p> <p>investment from</p>  <p>January 2018</p>	<p>PAYTRONIX</p> <p>investment from</p>  <p>December 2017</p>	<p>MEDIA Radar</p> <p>investment from</p>  <p>November 2017</p>
<p></p> <p>acquired by</p>  <p>a portfolio company of RUBICON technology partners</p> <p>September 2017</p>	<p></p> <p>acquired by</p>  <p>September 2017</p>	<p></p> <p>investment from</p>  <p>September 2017</p>	<p></p> <p>investment from</p>  <p>August 2017</p>	<p>OPUS 2 INTERNATIONAL</p> <p>investment from</p>  <p>August 2017</p>	<p></p> <p>acquired by</p>  <p>March 2017</p>	<p></p> <p>acquired by</p>  <p>a portfolio company of PROVIDENCE EQUITY</p> <p>February 2017</p>

Q3 2019 Internet Industry Overview

- There were 32 reported Internet M&A transactions in Q3 2019, representing \$10.9B in transaction value
 - Internet M&A deal volume in Q3 2019 was down 45.8% relative to Q3 2018, which saw 59 transactions
 - Notable deals include:
 - Takeaway.com's \$10.1B acquisition of Just Eat Holding, representing 8.8x LTM Revenue
 - Fox Corporation's \$568M acquisition of Credible Labs
- The Internet IPO market saw three major IPO pricings in Q3 2019
 - SmileDirectClub, provider of dental treatment services, raised \$1.3B on 9/12/19
 - 9F Group, developed of a financial application offering small and medium-term loans, raised \$85M on 8/15/19
 - Douyu, developer of a live-stream platform designed to share and add subtitles to videos, raised \$775M on 7/17/19

Active Acquirers and Notable Transactions

Most Active Acquirers (Since 2010) ¹



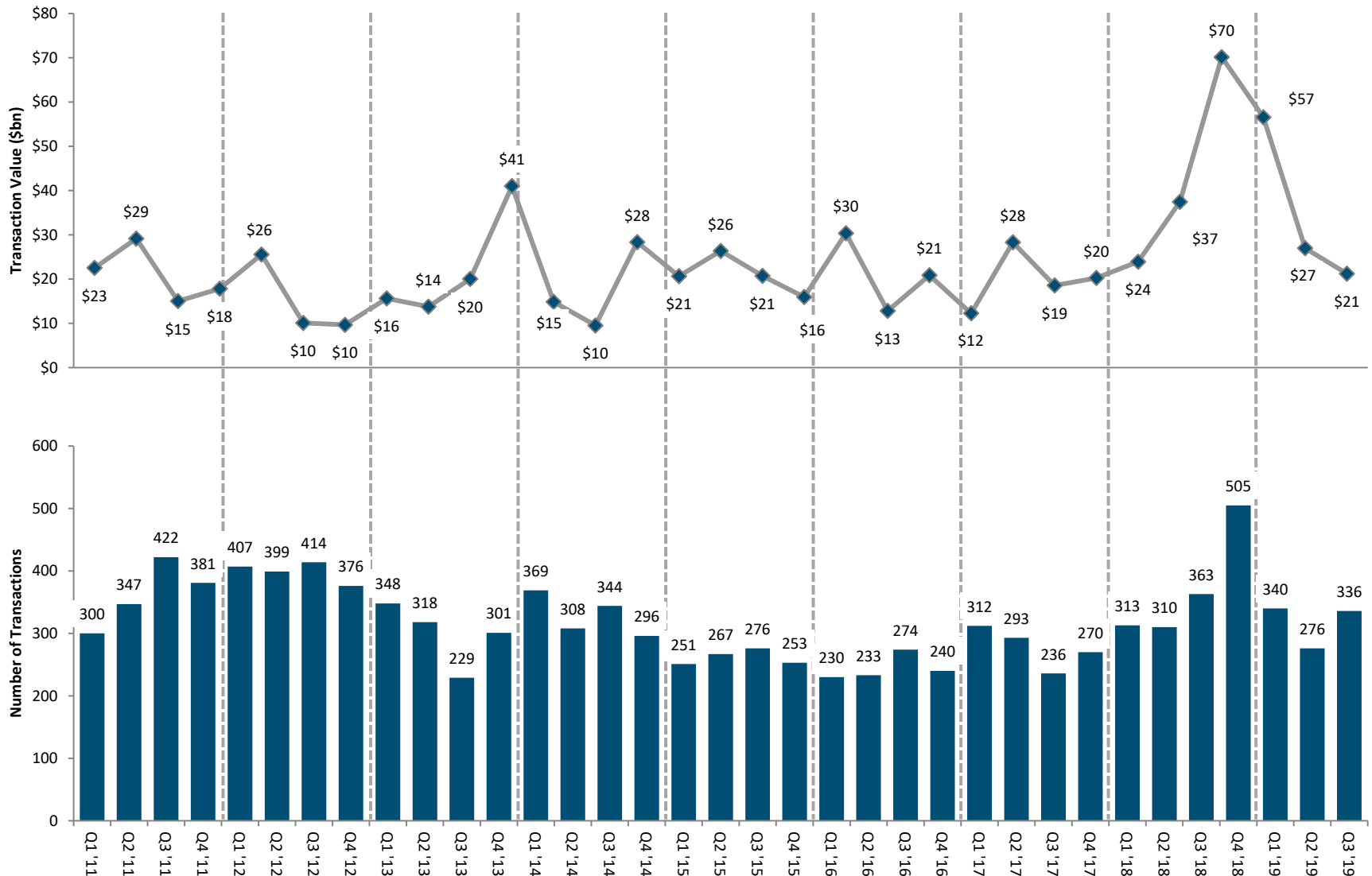
Notable Recent Transactions

Acquirer	Takeaway.com	FOX
Target	JUST EAT	credible
Date	7/29/19	8/4/19
EV	\$10.1B	\$568M
EV / LTM Rev	8.8x	N/A
Sector Categorization	Marketplace	Marketplace

Source: Capital IQ and Pitchbook as of 9/30/19. ¹Does not include undisclosed transactions.

Internet M&A Market Overview

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



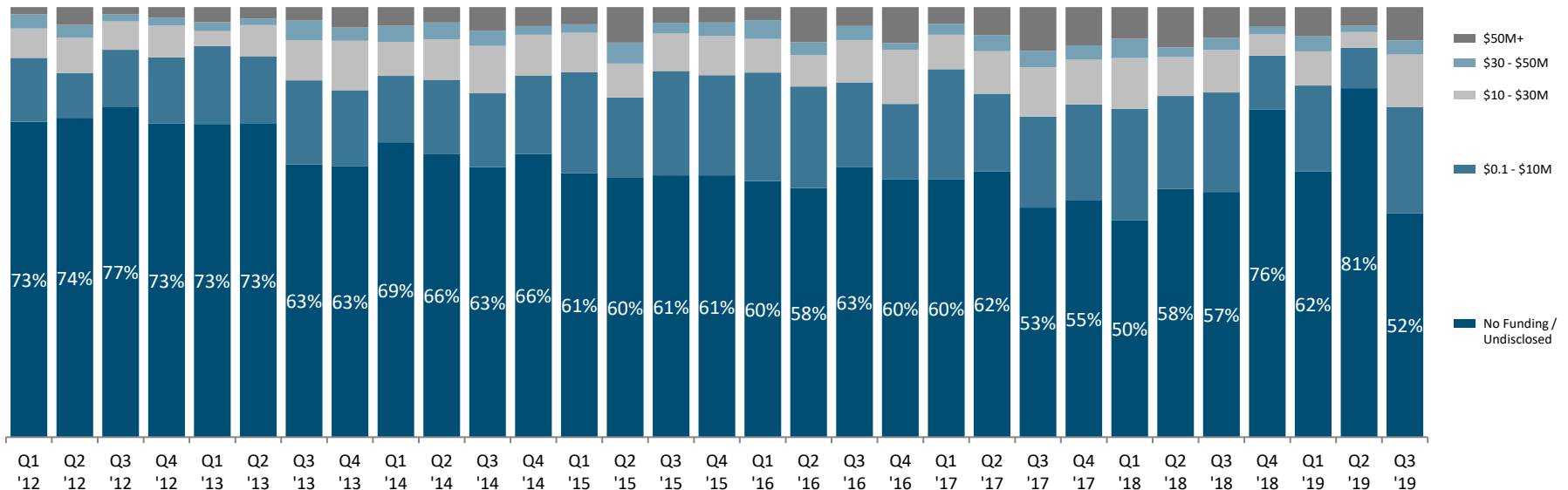
Source: Pitchbook as of 9/30/19, Time Warner/Comcast, Time Warner/Charter, EMC/Denali, LinkedIn/Microsoft, CA Technologies/Broadcom, Red Hat/IBM, Refinitiv/Blackstone, BMC/KKR, First Data/Fiserv, Tableau/Salesforce, and Just Eat/Takeaway.com deals omitted from top graph

Internet M&A Market Overview

Transactions by Reported Value



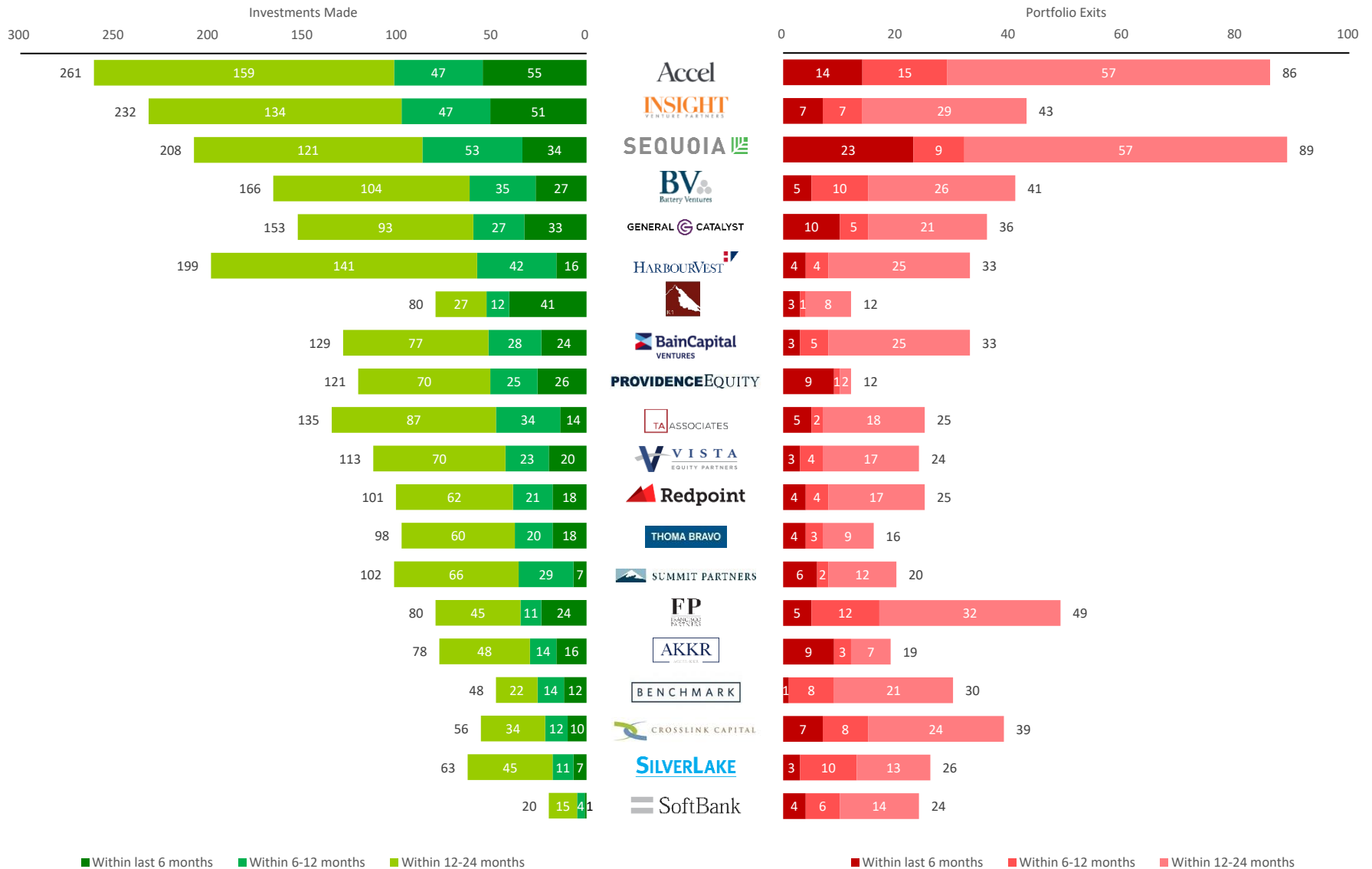
Transactions by Target Funding



Source: Capital IQ and Pitchbook as of 9/30/19

Despite High Valuations, Investments Lead Exits 3:1

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



Source: Capital IQ and Pitchbook as of 9/30/19, Investors ranked by investments made in the last 12 months

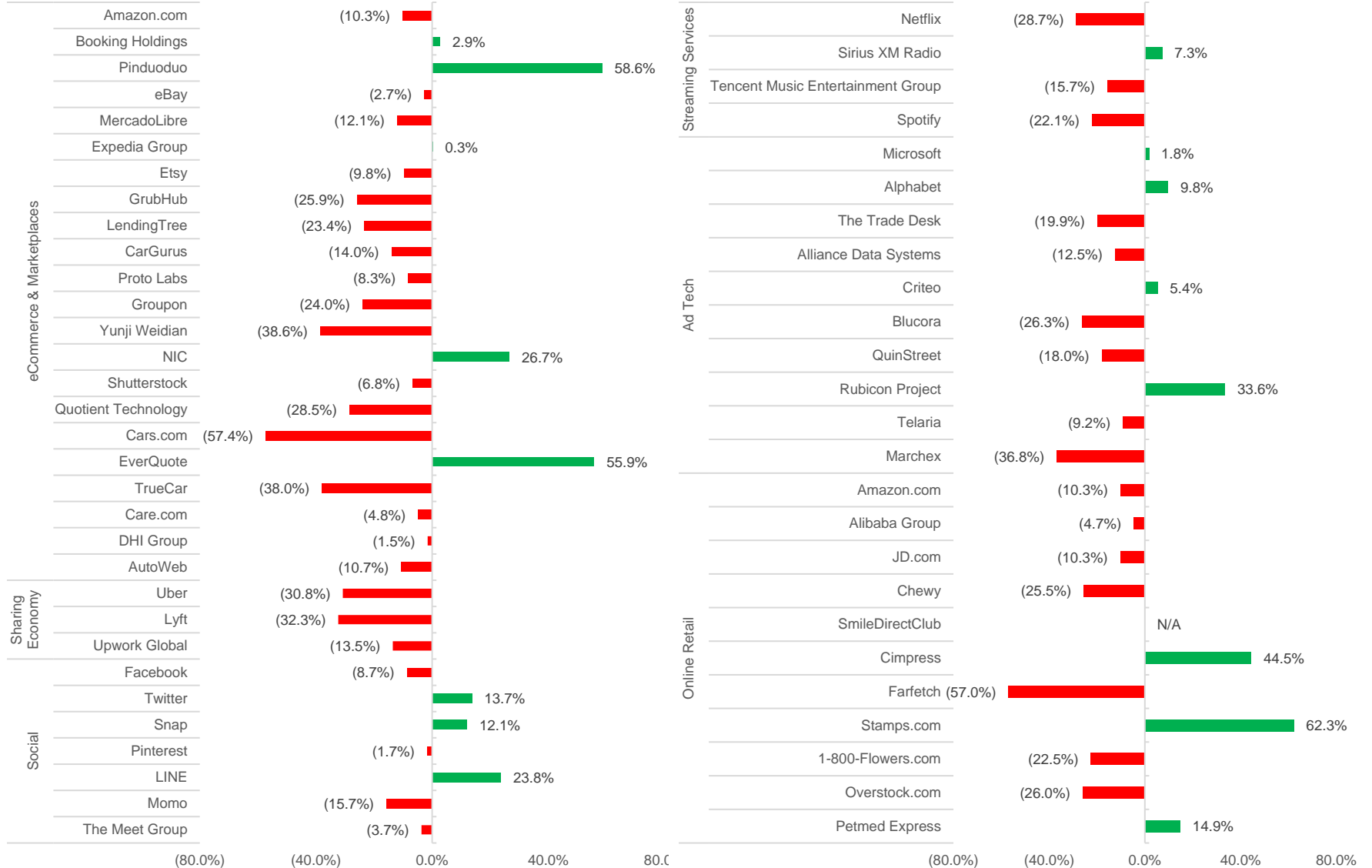
IPO Summary

The IPO market continued to surge in Q3 2019, with 13 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: \$10.7, \$17.1, \$29.0</p> <p># of IPOs: 19, 12, 33</p> <p>- 50 100</p>	<p>■ Increase ■ No Change ■ Decrease</p> <p>3%</p> <p>42% 55%</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%</p> <p>36%</p> <p>54%</p>	<p>\$- \$0.5 \$1.0</p> <p>Capital Raised: \$0.0, \$0.3</p> <p># of FOs: 1, 1, 2</p> <p>- 5 10</p>	2%	177	<p>50%</p> <p>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%</p> <p>41%</p> <p>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 9/30/19

Internet Public Market Performance Last 3 Months



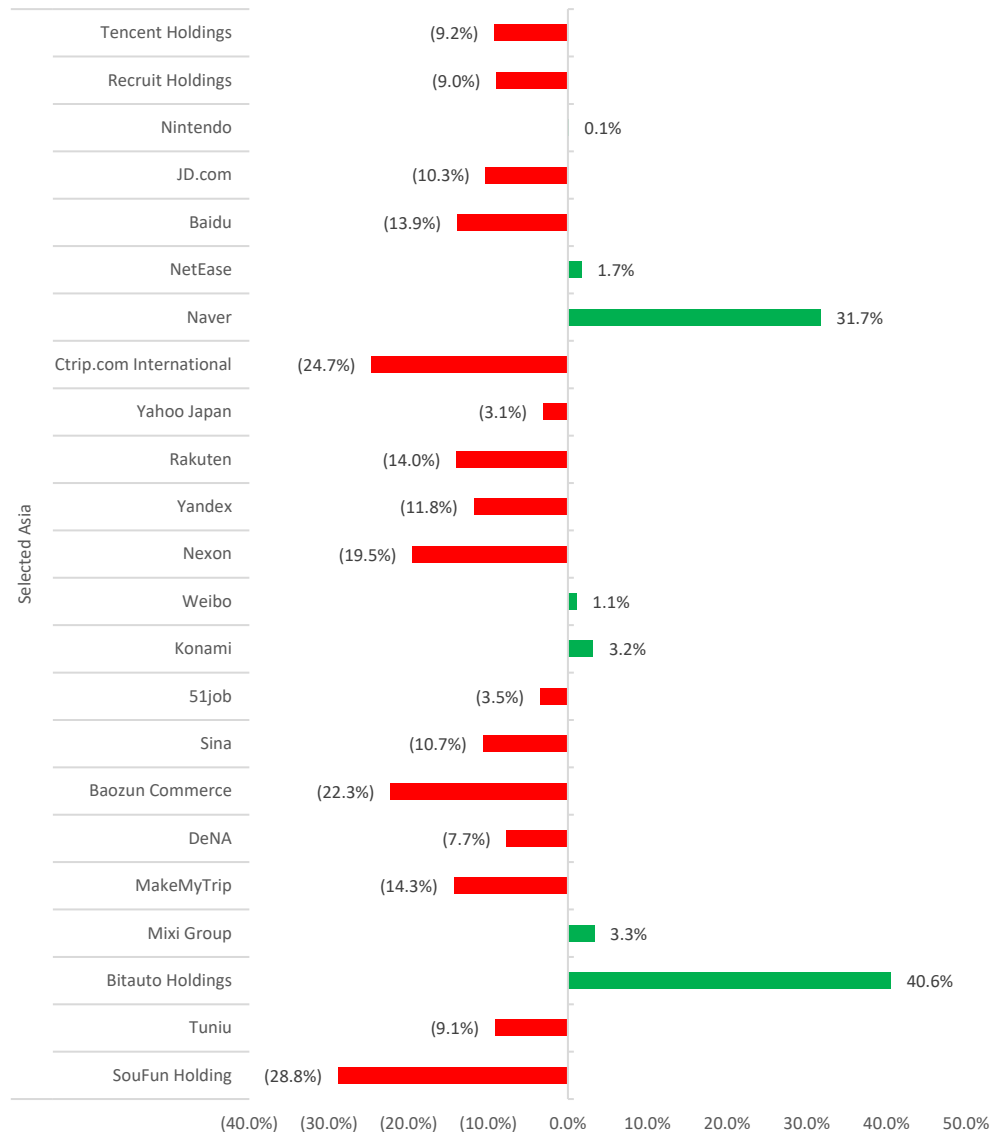
Source: Capital IQ and Pitchbook as of 9/30/19

Internet Public Market Performance Last 3 Months (cont.)



Source: Capital IQ and Pitchbook as of 9/30/19

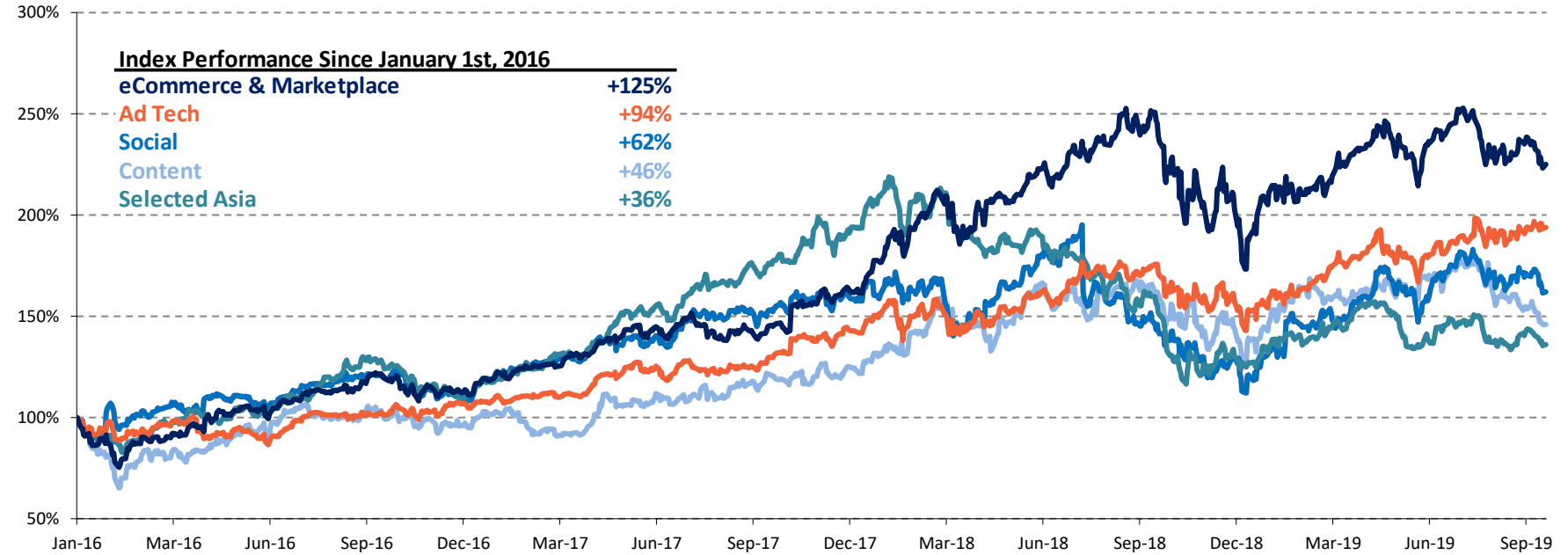
Internet Public Market Performance Last 3 Months (cont.)



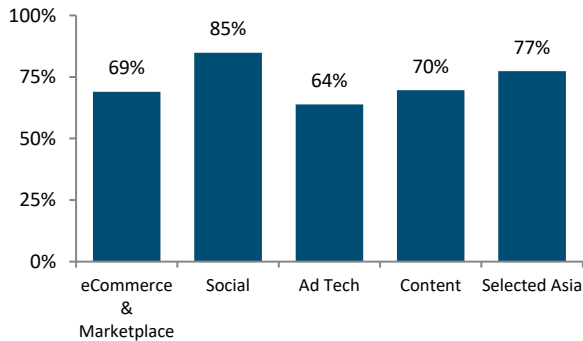
Source: Capital IQ and Pitchbook as of 9/30/19

Internet Public Market Performance

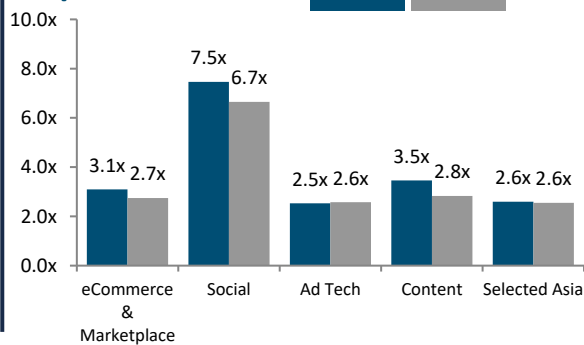
Public Market Performance Since January 1st, 2016



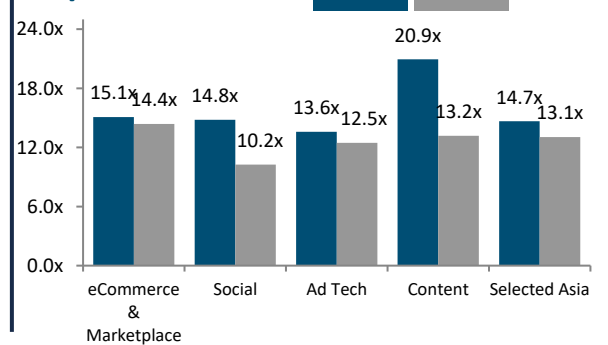
% of 52 Week High



EV / Revenue



EV / EBITDA



eCommerce & Marketplace: CRGM, DHX, AMZN, EBAY, YJ, PDD, EGOV, EXPE, GRPN, GRUB, NAS:CARG, NAS:AUTO, 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

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:CTRP, 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 9/30/19

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	69%	53%	85%	67%	64%	66%	85%	70%	75%	73%	88%	69%	77%	70%	72%
Aggregate Mkt Cap (\$ in m)	\$1,089,853	\$65,232	\$591,332	\$186,351	\$1,926,353	\$1,359,806	\$3,709,671	\$38,304	\$92,243	\$37,801	\$611,202	\$51,960	\$728,475	\$591,332	\$806,814
Aggregate EV (\$ in m)	\$1,108,670	\$56,582	\$543,421	\$198,064	\$1,771,607	\$1,380,758	\$3,528,752	\$38,178	\$85,635	\$38,070	\$804,121	\$54,242	\$710,875	\$543,421	\$793,767
Quarterly Mkt Cap % Change	(11.5%)	(34.4%)	(3.3%)	(12.4%)	7.1%	(69.6%)	(45.4%)	(13.4%)	8.2%	(10.9%)	(6.7%)	(5.6%)	(6.4%)	(10.9%)	(15.7%)
Quarterly EV % Change	(13.5%)	(53.2%)	(4.3%)	(12.4%)	7.1%	(69.3%)	(46.7%)	(13.1%)	10.1%	(12.7%)	(4.9%)	(3.9%)	(6.2%)	(12.4%)	(17.2%)
LTM EV / Revenue	3.1x	3.8x	7.5x	5.5x	2.5x	2.1x	7.3x	3.5x	4.7x	3.1x	2.6x	2.8x	2.6x	3.1x	3.9x
FY+1 EV / Revenue	2.7x	3.3x	6.7x	4.8x	2.6x	1.8x	6.2x	2.8x	4.6x	2.9x	2.8x	2.6x	2.6x	2.8x	3.6x
FY+2 EV / Revenue	2.3x	2.4x	5.5x	4.1x	2.3x	1.4x	4.8x	2.6x	4.5x	2.8x	2.5x	2.4x	2.2x	2.5x	3.1x
LTM EV / EBITDA	15.1x	NM	14.8x	NM	13.6x	14.2x	17.6x	20.9x	19.0x	14.9x	9.1x	11.1x	14.7x	14.8x	15.0x
FY+1 EV / EBITDA	14.4x	NM	10.2x	NM	12.5x	15.9x	16.5x	13.2x	17.6x	11.7x	9.4x	12.5x	13.1x	13.1x	13.4x
FY+2 EV / EBITDA	12.9x	NM	8.2x	NM	12.6x	13.8x	14.7x	11.7x	15.0x	11.7x	7.8x	7.4x	11.0x	11.7x	11.5x
LTM P / E	38.0x	NM	20.8x	NM	16.2x	29.5x	29.5x	41.7x	18.3x	37.5x	16.7x	22.5x	26.8x	26.8x	27.0x
FY+1 P / E	28.2x	NM	19.4x	NM	19.4x	25.7x	26.6x	27.6x	24.1x	43.5x	22.4x	21.8x	22.3x	24.1x	25.5x
FY+2 P / E	28.1x	NM	16.8x	28.5x	15.9x	24.0x	22.3x	26.1x	20.8x	22.5x	19.9x	19.8x	18.5x	21.5x	21.9x
LTM Revenue Growth	10%	14%	29%	26%	13%	17%	21%	8%	12%	14%	8%	6%	11%	13%	15%
FY+1 Revenue Growth	8%	25%	18%	27%	18%	8%	20%	10%	3%	12%	5%	0%	8%	10%	12%
FY+2 Revenue Growth	10%	28%	18%	24%	14%	19%	18%	12%	6%	13%	5%	8%	12%	13%	14%
LTM EBITDA Margin	10%	(60%)	16%	19%	14%	6%	33%	13%	3%	14%	31%	16%	20%	14%	10%
FY+1 EBITDA Margin	15%	(22%)	19%	18%	22%	11%	36%	21%	24%	16%	22%	22%	20%	20%	17%
FY+2 EBITDA Margin	16%	(15%)	19%	20%	23%	11%	36%	24%	26%	23%	23%	23%	21%	23%	19%

Source: Capital IQ and Pitchbook as of 9/30/19

Select Q3 2019 M&A Transactions

Date	Target	Acquirer	Sector	Enterprise Value	Target LTM		Enterprise Value /	
					Revenue	EBITDA	LTM Revenue	LTM EBITDA
09/29/19	Food52	The Chernin Group	Knowledge / Content (Social)	\$100				
09/28/19	Fiiix	Wrench	Marketplace					
09/26/19	TVPlayer	Alchimie, HLD	Content and Services					
09/19/19	Alternative Business Automation	Complete Mailing Partners	Ecommerce					
09/19/19	AXS	Anschutz Entertainment Group	Marketplace					
09/18/19	AudioConexus	Listen Technologies	Content and Services					
09/18/19	Steel Media	Enthusiast Gaming Properties	Advertising and Marketing	\$3				
09/12/19	Secure Retail	NVM Private Equity	Fintech					
09/10/19	Global Management Systems	Dinocrates Group	Security / Storage					
09/09/19	Gay Star News	Iconic Labs	Content and Services	\$1				
09/09/19	Kite Tech	Prodigi Group	Ecommerce					
09/04/19	American Video Game League	Boom.tv	Content and Services					
08/27/19	BabyCenter	Everyday Health Group	Knowledge / Content (Social)					
08/21/19	Persona	Atrium Innovations	Ecommerce					
08/12/19	ClicksMob	Edge226	Marketplace					
08/12/19	Tumblr	Automattic	Knowledge / Content (Social)	\$3				
08/08/19	Prospectify	AngelList	Business Software					
08/07/19	eLogic Learning	Absorb LMS, Silversmith Capital Partners	Vertical Software					
08/07/19	PrestaCap	DEPObank	Fintech					
08/07/19	Quidd	Animoca Brands	Marketplace	\$8				
08/06/19	Urbandoor	Airbnb	Marketplace					
08/05/19	First Bridge Data	CFRA	Fintech					
08/04/19	Credible Labs	Fox Corporation	Marketplace	\$568				
07/29/19	Just Eat Holding	Takeaway.com	Marketplace	\$10,125	\$1,146	\$153	8.8x	66.0x
07/29/19	SmartBrief	Future	Knowledge / Content (Social)	\$65				
07/25/19	Look After My Bills	GoCompare.com	Marketplace	\$16				
07/23/19	Inverse	Bustle Digital Group	Knowledge / Content (Social)					
07/22/19	Lucky Tackle Box	Nuvest Ventures	Ecommerce					
07/18/19	Trails.com	AllTrails, Spectrum Equity	Knowledge / Content (Social)					
07/17/19	IDScanningLaws.com	IDScan.net	Governance, Risk, & Compliance					
07/09/19	Roger CPA Review	Uworld	Content and Services					
07/08/19	SOLE Financial	Comdata Network	Fintech					
Internet Median				\$16	\$1,146	\$153	8.8x	66.0x
Internet Mean				\$1,210	\$1,146	\$153	8.8x	66.0x

Note: \$ in millions. EV/EBITDA multiples in excess of 50x or less than 0x are considered not meaningful.
Source: Capital IQ and Pitchbook as of 9/30/19

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					
						EV / Rev	EV / EBITDA	Rev Grwth 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																				
09/12/19	27	SmileDirectClub	\$8,796	\$1,346	\$8,852	NM	NM	NM	NM	(\$56)	\$23	5%	\$14	(40%)	NA	NA	NA	NA	NA	NA
08/15/19	21	9F Group	\$2,944	\$85	\$2,190	3.5x	18.9x	(15%)	NM	\$755	\$10	--	\$11	17%	NA	NA	NA	NA	NA	NA
07/17/19	86	Douyu	\$4,375	\$775	\$3,733	NM	NM	NM	NM	\$642	\$12	--	\$8	(29%)	NA	NA	NA	NA	NA	NA
06/28/19	28	The RealReal	\$2,641	\$420	\$2,554	11.5x	NM	72%	NM	\$86	\$28	65%	\$22	(20%)	NA	NA	NA	NA	NA	NA
06/21/19	23	Trainline	\$1,899	\$1,205	\$2,128	6.9x	29.9x	18%	NM	(\$229)	\$4	--	\$5	16%	NA	NA	NA	NA	NA	NA
06/14/19	46	Chewy	\$8,939	\$1,023	\$8,850	2.5x	NM	68%	NM	\$88	\$22	16%	\$25	12%	NA	NA	NA	NA	NA	NA
06/13/19	28	Fiverr	\$737	\$111	\$705	NM	NM	NM	NM	\$32	\$21	5%	\$19	(11%)	NA	NA	NA	NA	NA	NA
06/07/19	252	REVOLVE (US)	\$1,418	\$212	\$1,391	2.7x	30.3x	31%	NM	\$27	\$18	--	\$23	30%	NA	NA	NA	NA	NA	NA
05/10/19	142	Jiayin Group	\$569	\$37	\$562	1.3x	6.3x	31%	NM	\$7	\$11	--	\$17	59%	NA	NA	NA	NA	NA	NA
05/10/19	29	Uber	\$78,633	\$8,100	\$76,762	7.0x	NM	42%	35%	\$1,871	\$45	--	\$30	(32%)	NA	NA	NA	NA	NA	NA
05/03/19	43	Yunji Weidian	\$23,728	\$121	\$23,501	12.1x	NM	106%	NM	\$228	\$11	--	\$7	(38%)	NA	NA	NA	NA	NA	NA
04/18/19	27	Pinterest	\$11,961	\$1,425	\$11,344	15.8x	NM	60%	54%	\$617	\$19	12%	\$26	39%	NA	NA	NA	NA	NA	NA
03/29/19	28	Lyft	\$21,574	\$2,340	\$21,056	10.0x	NM	103%	74%	\$518	\$72	--	\$41	(43%)	NA	NA	NA	NA	NA	NA
12/12/18	71	Tencent Music Entertainment Group	\$21,988	\$1,066	\$21,229	8.4x	NM	301%	36%	\$759	\$13	--	\$13	(2%)	NA	NA	NA	NA	NA	NA
12/06/18	27	MOGU Inc.	\$1,545	\$67	\$1,497	10.3x	NM	(9%)	20%	\$49	\$14	--	\$3	(82%)	NA	NA	NA	NA	NA	NA
11/20/18	28	TuanChe.com	\$3,484	\$20	\$3,489	NM	NM	NM	NM	(\$5)	\$8	--	\$2	(72%)	NA	NA	NA	NA	NA	NA
10/03/18	27	Upwork Global	\$1,859	\$187	\$1,861	8.1x	NM	39%	25%	(\$3)	\$15	7%	\$13	(11%)	NA	NA	NA	NA	NA	NA
09/21/18	32	Farfetch	\$6,633	\$885	\$6,293	13.7x	NM	101%	65%	\$340	\$20	5%	\$9	(57%)	NA	NA	NA	NA	NA	NA
09/20/18	28	Eventbrite	\$2,299	\$230	\$2,106	9.0x	NM	91%	21%	\$192	\$23	10%	\$18	(23%)	NA	NA	NA	NA	NA	NA
09/14/18	28	Qutoutiao	\$1,984	\$84	\$1,717	11.4x	NM	1,892%	328%	\$267	\$7	--	\$4	(47%)	NA	NA	NA	NA	NA	NA
09/12/18	28	111 Group	\$4,293	\$100	\$4,220	22.2x	NM	47%	138%	\$74	\$14	--	\$5	(65%)	NA	NA	NA	NA	NA	NA
07/26/18	27	Pinduoduo	\$21,154	\$1,626	\$21,048	NM	NM	516%	478%	\$106	\$19	--	\$32	70%	NA	NA	NA	NA	NA	NA
06/28/18	27	EverQuote	\$492	\$84	\$496	3.9x	NM	3%	41%	(\$3)	\$18	6%	\$21	19%	NA	NA	NA	NA	NA	NA
06/27/18	29	Youxinpai (Beijing) Information Technology Co.	\$2,030	\$225	\$2,557	16.0x	NM	3%	NM	(\$527)	\$9	(14%)	\$2	(73%)	NA	NA	NA	NA	NA	NA
06/27/18	35	HyreCar	\$56	\$13	\$48	0.4x	NM	24,780%	NM	\$7	\$5	--	\$3	(50%)	210	\$11	83%	\$3	(17%)	100%
05/24/18	27	GreenSky	\$1,220	\$874	\$1,748	3.7x	8.8x	24%	45%	(\$528)	\$23	--	\$7	(70%)	NA	NA	NA	NA	NA	NA
03/28/18	26	Bilibili	\$3,414	\$483	\$3,297	9.3x	NM	365%	75%	\$117	\$12	--	\$14	23%	NA	NA	NA	NA	NA	NA
03/02/17	28	Snap	\$20,040	\$3,400	\$19,053	NM	NM	590%	127%	\$987	\$17	6%	\$16	(7%)	NA	NA	NA	NA	NA	NA
03/29/18	30	IQIYI.com	\$90,065	\$16,758	\$90,044	NM	NM	52%	53%	\$21	\$18	--	\$16	(10%)	NA	NA	NA	NA	NA	NA
12/16/16	32	Trivago	\$3,734	\$287	\$3,729	4.9x	NM	85%	70%	\$5	\$11	(15%)	\$4	(63%)	NA	NA	NA	NA	NA	NA
09/21/16	30	The Trade Desk	\$670	\$84	\$688	4.5x	5.4x	234%	67%	(\$18)	\$18	--	\$188	942%	NA	NA	NA	NA	NA	NA
07/15/16	35	LINE	\$14,055	\$7,225	\$14,121	13.4x	NM	29%	37%	(\$66)	\$33	1%	\$36	9%	NA	NA	NA	NA	NA	NA
06/23/16	28	Twilio	\$1,498	\$150	\$1,395	7.8x	NM	117%	60%	\$103	\$15	7%	\$110	633%	NA	NA	NA	NA	NA	NA
12/18/15	32	Yirendai	\$1,115	\$75	\$1,095	7.1x	NM	4,920%	185%	\$20	\$10	--	\$7	(30%)	NA	NA	NA	NA	NA	NA
11/19/15	34	Match Group	\$375	\$400	\$423	0.4x	0.6x	18%	29%	(\$49)	\$12	--	\$71	495%	NA	NA	NA	NA	NA	NA
05/21/15	34	Baozun Commerce	\$1,486	\$110	\$1,458	5.1x	26.0x	17%	45%	\$28	\$10	(17%)	\$43	327%	385	\$81	74%	\$12	(26%)	NA
04/08/15	89	JMU	\$3,039	\$40	\$3,039	NM	NM	NM	NM	\$1	\$10	--	\$1	(91%)	NA	NA	NA	NA	NA	NA
04/01/15	296	GoDaddy	\$840	\$460	\$2,122	0.6x	2.2x	23%	19%	(\$1,282)	\$20	5%	\$66	230%	585	\$928	202%	\$39	102%	2%
Median	29		\$2,793	\$259	\$2,555	7.4x	8.8x	60%	53%	\$30	\$15	6%		(11%)	385	\$81	83%	\$12	(17%)	51%
Mean	50		\$9,936	\$1,372	\$9,800	7.8x	14.3x	1053%	89%	\$136	\$18	6%		51%	393	\$340	120%	\$18	20%	51%

Source: Capital IQ and Pitchbook as of 9/30/19

Public Company Valuation

Company	Price 09/30/19	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	\$1,735.91	85%	\$858,678	\$875,678	3.5x	3.1x	2.6x	26.6x	20.8x	16.8x	70.4x	74.3x	51.7x
Booking Holdings	1962.61	94%	83,434	85,781	5.8	5.7	5.2	15.1	14.2	12.9	21.6	19.2	16.8
Pinduoduo	32.22	87%	37,451	32,883	10.8	7.9	4.8	NM	NM	NM	NM	NM	NM
eBay	38.98	93%	32,695	38,043	3.5	3.5	3.3	10.2	10.3	9.6	21.2	14.2	12.7
MercadoLibre	551.23	79%	27,402	25,635	14.2	11.2	8.4	NM	NM	NM	NM	NM	NM
Expedia Group	134.41	93%	19,691	20,577	1.8	1.7	1.5	11.2	9.2	8.2	28.2	19.4	16.4
Etsy	56.50	77%	6,688	6,430	9.2	8.0	6.4	50.0	34.6	25.5	57.6	81.9	60.1
GrubHub	56.21	40%	5,135	5,372	4.5	3.9	3.1	40.9	22.2	15.6	NM	44.6	28.1
LendingTree	310.43	71%	4,032	4,359	4.6	4.0	3.3	NM	21.8	16.7	62.1	108.0	54.4
CarGurus	30.95	55%	3,453	3,366	6.4	5.8	4.8	NM	NM	36.9	69.8	70.3	50.7
Proto Labs	102.10	63%	2,745	2,621	5.7	5.6	5.1	22.5	20.8	17.9	38.4	36.1	31.4
Groupon	2.66	67%	1,510	1,286	0.5	0.5	0.5	8.9	4.8	4.3	26.6	11.6	11.1
Yunji Weidian	6.87	38%	1,483	1,178	0.6	0.4	0.3	NM	NM	13.9	NM	NM	17.6
NIC	20.65	88%	1,383	1,209	3.5	3.4	3.2	15.7	14.6	13.0	26.8	28.7	25.0
Shutterstock	36.12	65%	1,275	1,063	1.7	1.6	1.5	13.1	10.5	9.9	38.0	27.8	28.3
Quotient Technology	7.82	50%	694	605	1.5	1.4	1.2	41.0	13.5	10.5	NM	NM	NM
Cars.com	8.98	32%	599	1,266	2.0	2.1	2.0	7.9	7.5	6.7	64.1	NM	28.1
EverQuote	21.34	85%	551	514	2.7	2.4	2.0	NM	NM	NM	NM	NM	NM
TrueCar	3.40	24%	361	231	0.6	0.7	0.6	NM	18.9	12.5	NM	NM	NM
Care.com	10.45	40%	342	299	1.5	1.4	1.3	NM	14.5	12.8	NM	21.3	20.1
DHI Group	3.85	87%	211	231	1.5	1.5	1.4	11.2	6.7	5.9	12.6	18.3	12.4
Median		71%	\$2,745	\$2,621	3.5x	3.1x	2.6x	15.1x	14.4x	12.8x	38.0x	28.2x	26.5x
Mean		67%	\$51,896	\$52,792	4.1x	3.6x	3.0x	21.1x	15.3x	13.8x	41.3x	41.1x	29.1x
Sharing Economy													
Uber	\$30.47	65%	\$51,799	\$46,154	3.8x	3.3x	2.4x	NM	NM	NM	NM	NM	NM
Lyft	40.84	46%	11,959	9,036	3.1	2.6	2.0	NM	NM	NM	NM	NM	NM
Upwork Global	13.31	53%	1,474	1,392	5.1	4.6	3.8	NM	NM	NM	NM	NM	NM
Median		53%	\$11,959	\$9,036	3.8x	3.3x	2.4x	NM	NM	NM	NM	NM	NM
Mean		55%	\$21,744	\$18,861	4.0x	3.5x	2.8x	NM	NM	NM	NM	NM	NM
Social													
Facebook	\$178.08	85%	\$508,053	\$467,267	7.5x	6.6x	5.5x	17.6x	12.0x	10.0x	30.0x	28.7x	18.7x
Twitter	41.20	90%	31,848	28,656	8.7	8.1	7.0	31.0	21.9	18.5	13.3	16.9	37.1
Snap	15.80	86%	21,793	20,967	15.0	12.3	9.2	NM	NM	NM	NM	NM	NM
Pinterest	26.45	72%	14,355	12,660	13.7	11.4	8.3	NM	NM	NM	NM	NM	NM
LINE	35.94	85%	8,622	8,276	4.2	3.7	3.2	NM	NM	NM	NM	NM	NM
Momo	30.98	69%	6,411	5,333	2.4	2.3	1.9	12.1	8.5	6.5	19.0	12.2	10.4
The Meet Group	3.28	52%	250	262	1.3	1.2	1.1	9.8	6.3	5.8	22.5	21.8	14.9
Median		85%	\$14,355	\$12,660	7.5x	6.6x	5.5x	14.8x	10.3x	8.2x	20.8x	19.3x	16.8x
Mean		77%	\$84,476	\$77,632	7.5x	6.5x	5.2x	17.6x	12.2x	10.2x	21.2x	19.9x	20.3x

Source: Capital IQ and Pitchbook as of 9/30/19

Public Company Valuation (cont.)

Company	Price 09/30/19	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													
Netflix	\$267.62	69%	\$117,173	\$124,763	7.1x	6.2x	5.0x	12.1x	39.4x	28.1x	103.7x	83.9x	46.5x
Sirius XM Radio	6.26	96%	27,834	35,930	5.4	4.6	4.4	17.9	14.9	13.9	25.2	29.8	24.1
Tencent Music Entertainment Group	12.77	64%	20,853	17,993	5.6	5.0	3.8	NM	25.5	17.0	72.1	39.8	28.5
Spotify	114.00	62%	20,490	19,378	2.8	2.6	2.1	NM	NM	NM	39.1	NM	NM
Median		67%	\$24,343	\$27,654	5.5x	4.8x	4.1x	NM	NM	NM	NM	NM	28.5x
Mean		73%	\$46,588	\$49,516	5.2x	4.6x	3.8x	NM	NM	NM	NM	NM	33.0x
Ad Tech													
Microsoft	\$139.03	98%	\$1,061,551	\$1,006,098	8.0x	7.2x	6.5x	17.3x	16.5x	14.7x	27.7x	26.6x	23.6x
Alphabet	1,221.14	94%	845,993	738,099	5.0	4.5	3.9	15.1	12.5	10.8	27.7	25.1	22.3
The Trade Desk	187.55	65%	8,437	8,294	14.8	12.7	9.7	NM	40.8	31.5	81.7	58.8	51.9
Alliance Data Systems	128.13	53%	6,547	15,392	2.3	2.7	2.5	7.0	10.3	9.4	7.1	6.6	5.5
Criteo	18.69	61%	1,218	1,034	0.4	1.1	1.0	4.3	3.6	3.4	13.9	7.6	7.2
Blucora	21.64	52%	1,051	1,338	2.2	1.9	1.6	12.0	9.8	8.2	16.2	10.9	8.8
QuinStreet	12.59	63%	642	579	1.3	1.1	1.0	29.3	11.3	9.5	10.0	19.4	15.9
Rubicon Project	8.71	80%	462	391	2.8	2.5	2.1	NM	20.6	14.5	NM	NM	NM
Telaria	6.91	65%	317	290	4.5	4.1	3.5	NM	NM	27.8	NM	NM	NM
Marchex	3.14	56%	135	92	1.0	0.9	0.9	NM	28.1	20.0	NM	NM	NM
Median		64%	\$1,135	\$1,186	2.5x	2.6x	2.3x	13.6x	12.5x	12.6x	16.2x	19.4x	15.9x
Mean		69%	\$192,635	\$177,161	4.2x	3.9x	3.3x	14.2x	17.1x	15.0x	26.3x	22.1x	19.3x
Online Retail													
Amazon.com	\$1,735.91	85%	\$858,678	\$875,678	3.5x	3.1x	2.6x	26.6x	20.8x	16.8x	70.4x	74.3x	51.4x
Alibaba Group	167.23	85%	435,395	441,609	7.3	6.2	4.8	34.4	20.1	15.5	29.5	24.4	19.6
JD.com	28.21	87%	41,011	37,769	0.5	0.5	0.4	45.3	22.4	14.8	41.3	31.3	24.1
Chewy	24.58	59%	9,798	9,850	2.3	NM	NM	NM	NM	NM	NM	NM	NM
SmileDirectClub	13.88	66%	5,342	5,823	9.4	NM	NM	NM	NM	NM	NM	NM	NM
Cimpress	131.84	95%	3,980	5,183	1.9	1.8	1.7	14.2	11.8	11.1	38.9	34.4	30.3
Farfetch	8.64	27%	2,631	2,067	2.9	2.1	1.4	NM	NM	NM	NM	NM	NM
Stamps.com	74.45	33%	1,278	1,243	2.1	2.3	2.5	7.3	9.2	12.2	12.6	17.6	24.3
1-800-Flowers.com	14.80	68%	955	879	0.7	0.7	0.6	11.6	9.8	8.8	26.5	25.7	22.4
Overstock.com	10.59	36%	374	377	0.2	0.2	0.2	NM	NM	NM	NM	NM	NM
Petmed Express	18.02	54%	364	280	1.0	1.0	1.0	7.0	NM	NM	12.1	16.4	14.5
Median		66%	\$3,980	\$5,183	2.1x	1.8x	1.4x	14.2x	15.9x	13.5x	29.5x	25.7x	24.1x
Mean		63%	\$123,619	\$125,523	2.9x	2.0x	1.7x	20.9x	15.7x	13.2x	33.0x	32.0x	26.7x
Large Cap Internet													
Microsoft	\$139.03	98%	\$1,061,551	\$1,006,098	8.0x	7.2x	6.5x	17.3x	16.5x	14.7x	27.7x	26.6x	23.6x
Amazon.com	1,735.91	85%	858,678	875,678	3.5	3.1	2.6	26.6	20.8	16.8	70.4	74.3	51.4
Alphabet	1,221.14	94%	845,993	738,099	5.0	4.5	3.9	15.1	12.5	10.8	27.7	25.1	22.3
Facebook	178.08	85%	508,053	467,267	7.5	6.7	5.5	17.6	12.0	10.0	30.0	28.7	18.8
Alibaba Group	167.23	85%	435,395	441,609	7.3	6.2	4.8	34.4	20.1	15.5	29.5	24.4	19.6
Median		85%	\$845,993	\$738,099	7.3x	6.2x	4.8x	17.6x	16.5x	14.7x	29.5x	26.6x	22.3x
Mean		90%	\$741,934	\$705,750	6.2x	5.5x	4.6x	22.2x	16.4x	13.5x	37.0x	35.8x	27.1x

Source: Capital IQ and Pitchbook as of 9/30/19

Public Company Valuation (cont.)

Company	Price 09/30/19	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	\$217.97	81%	\$18,375	\$19,154	4.3x	4.0x	3.5x	20.9x	18.6x	14.7x	33.7x	27.3x	23.9x
Zillow	29.55	58%	6,143	6,091	3.5	2.4	1.4	NM	NM	NM	NM	NM	NM
TripAdvisor	38.68	56%	5,388	4,569	2.9	2.8	2.6	14.1	9.7	8.8	39.3	20.7	18.1
LendingTree	310.43	71%	4,032	4,359	4.6	4.0	3.3	NM	21.8	16.6	62.1	108.0	54.2
Yelp	34.75	70%	2,468	2,310	2.4	2.3	2.0	29.4	10.3	8.5	47.6	52.7	33.9
Shutterstock	36.12	65%	1,275	1,063	1.7	1.6	1.5	13.1	10.5	9.9	38.0	27.8	28.3
TechTarget	22.53	90%	623	633	5.0	4.7	4.3	27.9	15.8	13.4	44.2	24.0	19.9
Median		70%	\$4,032	\$4,359	3.5x	2.8x	2.6x	20.9x	13.2x	11.7x	41.7x	27.6x	26.1x
Mean		70%	\$5,472	\$5,454	3.5x	3.1x	2.7x	21.1x	14.5x	12.0x	44.1x	43.4x	29.7x
Gaming													
Activision Blizzard	\$52.92	62%	\$40,591	\$38,672	5.4x	6.1x	5.6x	14.1x	17.5x	15.2x	23.0x	24.1x	20.8x
Electronic Arts	97.82	81%	28,828	24,691	4.9	4.8	4.5	19.0	14.3	12.8	13.5	21.2	19.3
Take-Two Interactive Software	125.34	90%	14,186	12,790	4.5	4.6	4.6	26.8	19.0	17.5	46.4	26.8	25.5
Zynga	5.82	88%	5,480	5,237	5.0	3.5	3.1	NM	19.0	15.0	NM	25.9	20.8
Douyu	8.19	69%	2,659	2,985	3.7	NM	NM	NM	NM	NM	NM	NM	NM
GameStop	5.52	33%	499	1,259	0.2	0.2	0.2	NM	4.6	5.6	2.1	4.6	4.8
Median		75%	\$9,833	\$9,014	4.7x	4.6x	4.5x	19.0x	17.5x	15.0x	18.3x	24.1x	20.8x
Mean		70%	\$15,374	\$14,272	3.9x	3.8x	3.6x	20.0x	14.9x	13.2x	21.3x	20.5x	18.2x
Web Services													
Twilio	\$109.96	73%	\$14,942	\$13,685	15.5x	12.2x	9.2x	NM	NM	NM	NM	NM	NM
GoDaddy	65.98	78%	11,779	13,146	4.7	4.4	3.9	35.2	17.9	15.2	NM	140.4	66.0
Wix.com	116.74	75%	5,971	5,629	8.3	7.4	5.9	NM	45.9	29.6	NM	124.2	78.3
LogMeIn	70.96	73%	3,505	3,705	3.0	2.9	2.8	11.2	9.0	9.3	123.3	14.0	14.5
Tucows	54.16	60%	578	676	2.0	2.0	1.8	14.9	14.4	11.7	37.5	45.5	30.6
Carbonite	15.49	43%	537	1,107	3.1	2.3	2.0	17.9	8.3	7.1	NM	8.1	7.4
Cheetah Mobile	3.58	34%	489	122	0.2	0.2	0.2	0.9	6.9	NM	3.3	41.4	9.5
Median		73%	\$3,505	\$3,705	3.1x	2.9x	2.8x	14.9x	11.7x	11.7x	37.5x	43.5x	22.5x
Mean		62%	\$5,400	\$5,439	5.3x	4.5x	3.7x	16.0x	17.1x	14.6x	54.7x	62.3x	34.4x
Traditional Media													
The Walt Disney Company	\$130.32	89%	\$234,756	\$301,043	4.6x	3.7x	3.4x	14.8x	15.4x	13.8x	24.4x	22.4x	19.9x
Comcast	45.08	95%	204,888	310,891	3.0	2.8	2.7	9.6	9.0	8.4	16.7	14.7	13.2
Naspers	151.47	86%	66,406	60,238	18.3	14.8	12.2	13.5	NM	NM	NM	28.3	20.8
S&P Global	244.98	91%	60,339	64,691	10.2	9.8	9.3	21.2	19.3	18.0	30.9	26.6	24.2
CBS Corporation	40.37	68%	15,193	25,340	1.7	1.6	1.6	7.5	7.5	6.8	5.3	7.4	6.4
Viacom	24.03	71%	9,804	18,333	1.4	1.4	1.4	2.5	6.2	6.3	5.7	5.7	5.5
News Corp	13.92	95%	8,222	9,199	0.9	0.9	0.9	8.6	7.6	7.1	28.8	33.4	27.1
The New York Times	28.48	79%	4,705	4,278	2.4	2.4	2.2	17.0	18.7	16.3	35.9	36.5	32.4
Graham Holdings	663.45	88%	3,526	3,738	1.3	NM	NM	6.6	NM	NM	13.1	NM	NM
Tegna	15.53	94%	3,365	6,372	2.9	2.9	2.5	8.0	9.8	6.8	8.6	11.9	7.4
Median		88%	\$12,499	\$21,837	2.6x	2.8x	2.5x	9.1x	9.4x	7.8x	16.7x	22.4x	19.9x
Mean		85%	\$61,120	\$80,412	4.7x	4.5x	4.0x	10.9x	11.7x	10.4x	18.8x	20.8x	17.4x

Source: Capital IQ and Pitchbook as of 9/30/19

Public Company Valuation (cont.)

Company	Price 09/30/19	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	\$551.23	79%	\$27,402	\$25,635	14.2x	11.2x	8.4x	NM	NM	NM	NM	NM	NM
Ubisoft Entertainment	72.58	62%	8,163	8,493	4.0	3.5	3.2	10.4	13.3	11.5	48.0	22.5	20.4
United Internet	35.81	75%	7,173	9,437	1.6	1.6	1.6	8.2	6.6	6.1	22.3	13.5	12.6
Rightmove	6.77	91%	5,980	5,927	16.3	16.7	15.5	21.6	21.5	20.1	27.5	28.0	25.3
MoneySupermarket.com Group	4.65	87%	2,495	2,511	5.1	5.2	4.9	14.2	14.5	13.7	20.3	20.6	18.9
Technicolor	0.87	56%	359	1,857	0.4	0.4	0.4	11.1	7.1	5.7	NM	NM	NM
The Meet Group	3.28	52%	250	262	1.3	1.2	1.1	9.8	6.3	5.8	22.5	21.8	14.9
HolidayCheck Group	2.44	64%	140	118	0.7	0.8	0.7	12.8	12.5	7.4	NM	NM	31.6
Median		69%	\$4,237	\$4,219	2.8x	2.6x	2.4x	11.1x	12.5x	7.4x	22.5x	21.8x	19.6x
Mean		71%	\$6,495	\$6,780	5.5x	5.1x	4.5x	12.6x	11.7x	10.0x	28.1x	21.3x	20.6x
Selected Asia													
Tencent Holdings	\$42.11	82%	\$402,275	\$411,230	8.3x	7.7x	6.2x	26.5x	21.0x	17.6x	37.5x	29.7x	25.2x
Recruit Holdings	30.44	88%	50,859	50,814	2.4	2.2	2.1	17.3	16.9	15.0	32.4	29.1	25.5
Nintendo	370.71	93%	44,160	35,759	3.3	3.0	2.9	16.8	11.5	9.9	26.8	21.6	17.6
JD.com	28.21	87%	41,011	37,769	0.5	0.5	0.4	45.3	22.4	14.8	41.3	31.3	24.1
Baidu	102.76	44%	35,816	28,574	1.8	1.9	1.7	14.5	17.5	11.0	14.8	23.6	16.1
NetEase	266.18	92%	34,061	28,066	2.6	2.6	2.2	13.2	13.1	11.6	27.0	20.8	19.2
Naver	130.41	97%	18,968	18,100	3.4	3.3	2.9	27.0	20.2	13.7	50.9	50.5	33.8
Ctrip.com International	29.29	63%	17,235	18,182	3.7	3.6	3.1	30.8	22.4	16.2	49.7	25.1	18.4
Yahoo Japan	2.82	77%	13,411	13,222	1.5	1.4	1.3	8.4	7.2	7.0	18.4	17.7	16.7
Rakuten	9.87	81%	13,338	15,692	1.5	1.4	1.2	6.1	9.3	10.4	8.3	18.3	53.2
Yandex	35.01	83%	11,445	10,893	4.8	4.0	3.1	17.1	13.0	9.5	NM	26.0	18.7
Nexon	12.14	74%	10,886	9,039	3.8	3.8	3.4	10.1	9.6	8.7	11.1	11.9	12.2
Weibo	44.75	60%	10,070	9,395	5.3	5.1	4.6	14.8	13.9	11.9	17.2	16.3	14.6
Konami	48.35	99%	6,539	5,363	2.3	2.1	2.0	9.2	7.8	7.1	21.7	21.1	17.7
51job	74.00	76%	4,911	3,545	6.1	6.1	5.2	13.9	NM	NM	19.7	22.9	20.5
Sina	39.19	55%	2,726	3,049	1.4	1.4	1.3	5.3	5.0	4.0	28.6	15.1	12.8
Baozun Commerce	42.70	76%	2,660	2,698	2.9	2.6	2.0	47.3	30.3	21.5	50.9	38.0	25.7
DeNA	17.66	81%	2,567	1,723	1.6	1.5	1.4	8.0	7.5	6.7	28.7	29.9	23.1
MakeMyTrip	22.69	70%	2,336	2,100	4.3	2.7	2.2	NM	34.4	NM	NM	NM	NM
Mixi Group	21.05	80%	1,586	304	0.3	0.3	0.4	1.1	NM	NM	8.2	22.3	20.0
Bitauto Holdings	14.97	59%	1,050	4,580	2.7	2.9	2.7	NM	21.8	13.9	NM	12.3	9.2
Tuniu	2.98	41%	368	161	0.5	0.5	0.5	NM	4.2	NM	NM	NM	29.6
SouFun Holding	2.22	18%	198	616	2.1	2.3	2.5	25.9	6.0	3.6	3.5	10.3	16.2
Median		77%	\$10,886	\$9,395	2.6x	2.6x	2.2x	14.7x	13.1x	11.0x	26.8x	22.3x	18.9x
Mean		73%	\$31,673	\$30,908	2.9x	2.7x	2.4x	17.9x	15.0x	11.3x	26.2x	23.5x	21.4x

Source: Capital IQ and Pitchbook as of 9/30/19

Public Company Operating Metrics

Company	Price 09/30/19	52-Wk High	Mkt Cap	EV	Revenue Growth			EBITDA Margin		
					LTM	FY+1	FY+2	LTM	FY+1	FY+2
eCommerce & Marketplaces										
Amazon.com	\$1,735.91	85%	\$858,678	\$875,678	21%	20%	19%	13%	15%	16%
Booking Holdings	1962.61	94%	83,434	85,781	8%	4%	9%	39%	40%	40%
Pinduoduo	32.22	87%	37,451	32,883	249%	110%	65%	(36%)	(13%)	1%
eBay	38.98	93%	32,695	38,043	4%	1%	5%	34%	34%	35%
MercadoLibre	551.23	79%	27,402	25,635	37%	59%	34%	2%	2%	6%
Expedia Group	134.41	93%	19,691	20,577	9%	8%	10%	16%	18%	19%
Etsy	56.50	77%	6,688	6,430	41%	33%	24%	18%	23%	25%
GrubHub	56.21	40%	5,135	5,372	41%	36%	27%	11%	18%	20%
LendingTree	310.43	71%	4,032	4,359	35%	43%	20%	9%	18%	20%
CarGurus	30.95	55%	3,453	3,366	37%	28%	21%	7%	11%	13%
Proto Labs	102.10	63%	2,745	2,621	14%	5%	10%	25%	27%	29%
Groupon	2.66	67%	1,510	1,286	27%	(9%)	1%	6%	11%	12%
Yunji Weidian	6.87	38%	1,483	1,178	#N/A	34%	71%	(1%)	(1%)	2%
NIC	20.65	88%	1,383	1,209	(1%)	2%	8%	22%	24%	25%
Shutterstock	36.12	65%	1,275	1,063	6%	6%	7%	13%	15%	15%
Quotient Technology	7.82	50%	694	605	18%	10%	15%	4%	11%	12%
Cars.com	8.98	32%	599	1,266	(1%)	(9%)	3%	25%	28%	30%
EverQuote	21.34	85%	551	514	29%	33%	20%	(8%)	1%	2%
TrueCar	3.40	24%	361	231	7%	(2%)	5%	(7%)	4%	5%
Care.com	10.45	40%	342	299	12%	8%	7%	(6%)	10%	10%
DHI Group	3.85	87%	211	231	(19%)	(7%)	6%	14%	23%	25%
Median		71%	\$2,745	\$2,621	#N/A	8%	10%	11%	15%	16%
Mean		67%	\$51,896	\$52,792	#N/A	20%	18%	10%	15%	17%
Sharing Economy										
Uber	\$30.47	65%	\$51,799	\$46,154	3%	25%	34%	(60%)	(22%)	(15%)
Lyft	40.84	46%	11,959	9,036	14%	62%	28%	(79%)	(25%)	(16%)
Upwork Global	13.31	53%	1,474	1,392	20%	20%	20%	(4%)	1%	4%
Median		53%	\$11,959	\$9,036	14%	25%	28%	(60%)	(22%)	(15%)
Mean		55%	\$21,744	\$18,861	13%	36%	27%	(48%)	(15%)	(9%)
Social										
Facebook	\$178.08	85%	\$508,053	\$467,267	29%	26%	22%	42%	55%	54%
Twitter	41.20	90%	31,848	28,656	22%	17%	15%	28%	37%	38%
Snap	15.80	86%	21,793	20,967	41%	44%	34%	(73%)	(15%)	3%
Pinterest	26.45	72%	14,355	12,660	12%	47%	37%	NM	(3%)	3%
LINE	35.94	85%	8,622	8,276	16%	18%	17%	(6%)	(7%)	3%
Momo	30.98	69%	6,411	5,333	35%	15%	17%	20%	27%	30%
The Meet Group	3.28	52%	250	262	31%	19%	11%	13%	20%	19%
Median		85%	\$14,355	\$12,660	29%	19%	17%	16%	20%	19%
Mean		77%	\$84,476	\$77,632	27%	27%	22%	4%	16%	21%

Source: Capital IQ and Pitchbook as of 9/30/19

Public Company Operating Metrics (cont.)

Company	Price 09/30/19	52-Wk High	Mkt Cap	EV	Revenue Growth			EBITDA Margin		
					LTM	FY+1	FY+2	LTM	FY+1	FY+2
Streaming Services										
Netflix	\$267.62	69%	\$117,173	\$124,763	27%	28%	24%	58%	16%	18%
Sirius XM Radio	6.26	96%	27,834	35,930	20%	35%	5%	30%	31%	31%
Tencent Music Entertainment Group	12.77	64%	20,853	17,993	39%	25%	33%	8%	20%	22%
Spotify	114.00	62%	20,490	19,378	25%	20%	25%	(5%)	1%	2%
Median		67%	\$24,343	\$27,654	26%	27%	24%	19%	18%	20%
Mean		73%	\$46,588	\$49,516	28%	27%	22%	23%	17%	18%
Ad Tech										
Microsoft	\$139.03	98%	\$1,061,551	\$1,006,098	14%	11%	11%	46%	44%	44%
Alphabet	1,221.14	94%	845,993	738,099	20%	19%	17%	33%	36%	36%
The Trade Desk	187.55	65%	8,437	8,294	47%	37%	30%	22%	31%	31%
Alliance Data Systems	128.13	53%	6,547	15,392	(2%)	(26%)	6%	33%	26%	27%
Criteo	18.69	61%	1,218	1,034	(1%)	(58%)	4%	11%	30%	31%
Blucora	21.64	52%	1,051	1,338	12%	28%	17%	18%	19%	20%
QuinStreet	12.59	63%	642	579	13%	12%	9%	4%	10%	11%
Rubicon Project	8.71	80%	462	391	18%	26%	16%	(3%)	12%	15%
Telaria	6.91	65%	317	290	31%	27%	18%	(3%)	4%	13%
Marchex	3.14	56%	135	92	11%	17%	4%	1%	3%	4%
Median		64%	\$1,135	\$1,186	13%	18%	14%	14%	22%	23%
Mean		69%	\$192,635	\$177,161	16%	9%	13%	16%	22%	23%
Online Retail										
Amazon.com	\$1,735.91	85%	\$858,678	\$875,678	21%	20%	19%	13%	15%	16%
Alibaba Group	167.23	85%	435,395	441,609	39%	27%	NM	21%	31%	31%
JD.com	28.21	87%	41,011	37,769	17%	13%	NM	1%	2%	3%
Chewy	24.58	59%	9,798	9,850	101%	NM	NM	(5%)	NM	NM
SmileDirectClub	13.88	66%	5,342	5,823	326%	NM	NM	(10%)	NM	NM
Cimpress	131.84	95%	3,980	5,183	6%	4%	NM	13%	15%	16%
Farfetch	8.64	27%	2,631	2,067	48%	62%	NM	(32%)	(14%)	(7%)
Stamps.com	74.45	33%	1,278	1,243	13%	(8%)	NM	29%	25%	20%
1-800-Flowers.com	14.80	68%	955	879	8%	8%	NM	6%	7%	7%
Overstock.com	10.59	36%	374	377	(10%)	(14%)	NM	(8%)	(4%)	(0%)
Petmed Express	18.02	54%	364	280	(2%)	(3%)	NM	14%	NM	NM
Median		66%	\$3,980	\$5,183	17%	8%	19%	6%	11%	11%
Mean		63%	\$123,619	\$125,523	52%	12%	19%	4%	10%	11%
Large Cap Internet										
Microsoft	\$139.03	98%	\$1,061,551	\$1,006,098	14%	11%	11%	46%	44%	44%
Amazon.com	1,735.91	85%	858,678	875,678	21%	20%	19%	13%	15%	16%
Alphabet	1,221.14	94%	845,993	738,099	20%	19%	17%	33%	36%	36%
Facebook	178.08	85%	508,053	467,267	29%	26%	22%	42%	56%	54%
Alibaba Group	167.23	85%	435,395	441,609	39%	27%	NM	21%	31%	31%
Median		85%	\$845,993	\$738,099	21%	20%	18%	33%	36%	36%
Mean		90%	\$741,934	\$705,750	25%	20%	17%	31%	36%	36%

Source: Capital IQ and Pitchbook as of 9/30/19

Public Company Operating Metrics (cont.)

Company	Price 09/30/19	52-Wk High	Mkt Cap	EV	Revenue Growth			EBITDA Margin		
					LTM	FY+1	FY+2	LTM	FY+1	FY+2
Content										
IAC	\$217.97	81%	\$18,375	\$19,154	17%	12%	15%	20%	21%	24%
Zillow	29.55	58%	6,143	6,091	48%	90%	68%	(6%)	(0%)	(0%)
TripAdvisor	38.68	56%	5,388	4,569	2%	0%	8%	20%	29%	30%
LendingTree	310.43	71%	4,032	4,359	35%	43%	19%	9%	18%	20%
Yelp	34.75	70%	2,468	2,310	7%	9%	12%	8%	22%	24%
Shutterstock	36.12	65%	1,275	1,063	6%	6%	7%	13%	15%	15%
TechTarget	22.53	90%	623	633	8%	10%	10%	18%	30%	32%
Median		70%	\$4,032	\$4,359	8%	10%	12%	13%	21%	24%
Mean		70%	\$5,472	\$5,454	18%	24%	20%	12%	19%	21%
Gaming										
Activision Blizzard	\$52.92	62%	\$40,591	\$38,672	(2%)	(15%)	9%	39%	35%	37%
Electronic Arts	97.82	81%	28,828	24,691	4%	4%	6%	26%	33%	35%
Take-Two Interactive Software	125.34	90%	14,186	12,790	60%	3%	1%	17%	24%	26%
Zynga	5.82	88%	5,480	5,237	19%	67%	12%	(11%)	18%	21%
Douyu	8.19	69%	2,659	2,985	22%	NM	NM	(11%)	NM	NM
GameStop	5.52	33%	499	1,259	(7%)	(13%)	(6%)	(15%)	4%	3%
Median		75%	\$9,833	\$9,014	12%	3%	6%	3%	24%	26%
Mean		70%	\$15,374	\$14,272	16%	9%	5%	7%	23%	24%
Web Services										
Twilio	\$109.96	73%	\$14,942	\$13,685	79%	72%	33%	(21%)	10%	10%
GoDaddy	65.98	78%	11,779	13,146	14%	12%	11%	13%	25%	26%
Wix.com	116.74	75%	5,971	5,629	32%	27%	25%	(8%)	16%	20%
LogMeIn	70.96	73%	3,505	3,705	10%	5%	5%	27%	33%	30%
Tucows	54.16	60%	578	676	(6%)	(1%)	9%	14%	14%	16%
Carbonite	15.49	43%	537	1,107	35%	62%	13%	17%	28%	29%
Cheetah Mobile	3.58	34%	489	122	(5%)	(21%)	14%	19%	3%	NM
Median		73%	\$3,505	\$3,705	14%	12%	13%	14%	16%	23%
Mean		62%	\$5,400	\$5,439	23%	22%	16%	9%	18%	22%
Traditional Media										
The Walt Disney Company	\$130.32	89%	\$234,756	\$301,043	12%	37%	7%	31%	24%	25%
Comcast	45.08	95%	204,888	310,891	18%	16%	5%	31%	31%	32%
Naspers	151.47	86%	66,406	60,238	10%	23%	22%	NM	(8%)	0%
S&P Global	244.98	91%	60,339	64,691	1%	5%	6%	48%	51%	51%
CBS Corporation	40.37	68%	15,193	25,340	7%	8%	4%	22%	22%	23%
Viacom	24.03	71%	9,804	18,333	1%	3%	2%	58%	22%	21%
News Corp	13.92	95%	8,222	9,199	12%	(2%)	1%	11%	12%	13%
The New York Times	28.48	79%	4,705	4,278	6%	3%	5%	14%	13%	14%
Graham Holdings	663.45	88%	3,526	3,738	5%	NM	NM	20%	NM	NM
Tegna	15.53	94%	3,365	6,372	13%	(2%)	20%	36%	30%	36%
Median		88%	\$12,499	\$21,837	8%	5%	5%	31%	22%	23%
Mean		85%	\$61,120	\$80,412	8%	10%	8%	30%	22%	24%

Source: Capital IQ and Pitchbook as of 9/30/19

Public Company Operating Metrics (cont.)

Company	Price 09/30/19	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	\$551.23	79%	\$27,402	\$25,635	37%	59%	34%	2%	2%	6%
Ubisoft Entertainment	72.58	62%	8,163	8,493	6%	13%	10%	38%	26%	28%
United Internet	35.81	75%	7,173	9,437	3%	(4%)	3%	19%	25%	26%
Rightmove	6.77	91%	5,980	5,927	6%	(0%)	7%	76%	77%	77%
MoneySupermarket.com Group	4.65	87%	2,495	2,511	8%	1%	6%	36%	36%	36%
Technicolor	0.87	56%	359	1,857	(3%)	(10%)	(0%)	4%	6%	8%
The Meet Group	3.28	52%	250	262	31%	19%	11%	13%	20%	19%
HolidayCheck Group	2.44	64%	140	118	1%	(4%)	9%	6%	6%	9%
Median		69%	\$4,237	\$4,219	6%	1%	8%	16%	22%	23%
Mean		71%	\$6,495	\$6,780	11%	9%	10%	24%	25%	26%
Selected Asia										
Tencent Holdings	\$42.11	82%	\$402,275	\$411,230	16%	13%	24%	31%	37%	35%
Recruit Holdings	30.44	88%	50,859	50,814	5%	9%	7%	14%	13%	14%
Nintendo	370.71	93%	44,160	35,759	12%	10%	5%	20%	26%	29%
JD.com	28.21	87%	41,011	37,769	17%	13%	17%	1%	2%	3%
Baidu	102.76	44%	35,816	28,574	7%	(3%)	14%	13%	11%	15%
NetEase	266.18	92%	34,061	28,066	22%	8%	14%	20%	20%	19%
Naver	130.41	97%	18,968	18,100	14%	8%	15%	13%	16%	21%
Ctrip.com International	29.29	63%	17,235	18,182	14%	7%	17%	12%	16%	19%
Yahoo Japan	2.82	77%	13,411	13,222	4%	9%	6%	18%	20%	19%
Rakuten	9.87	81%	13,338	15,692	15%	16%	12%	24%	15%	12%
Yandex	35.01	83%	11,445	10,893	25%	33%	29%	28%	31%	33%
Nexon	12.14	74%	10,886	9,039	4%	4%	13%	38%	40%	39%
Weibo	44.75	60%	10,070	9,395	20%	6%	12%	36%	37%	39%
Konami	48.35	99%	6,539	5,363	7%	8%	2%	25%	27%	29%
51job	74.00	76%	4,911	3,545	14%	2%	17%	44%	100%	100%
Sina	39.19	55%	2,726	3,049	11%	3%	11%	27%	28%	31%
Baozun Commerce	42.70	76%	2,660	2,698	32%	26%	32%	6%	9%	9%
DeNA	17.66	81%	2,567	1,723	(12%)	4%	6%	20%	20%	21%
MakeMyTrip	22.69	70%	2,336	2,100	(28%)	58%	22%	(30%)	8%	NM
Mixi Group	21.05	80%	1,586	304	(26%)	(28%)	(9%)	24%	NM	NM
Bitauto Holdings	14.97	59%	1,050	4,580	11%	(1%)	8%	(2%)	13%	19%
Tuniu	2.98	41%	368	161	(8%)	(7%)	7%	(22%)	12%	NM
SouFun Holding	2.22	18%	198	616	(13%)	(13%)	(6%)	8%	39%	68%
Median		77%	\$10,886	\$9,395	11%	8%	12%	20%	20%	21%
Mean		73%	\$31,673	\$30,908	7%	8%	12%	16%	25%	29%

Source: Capital IQ and Pitchbook as of 9/30/19

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

- Software-as-a-Service
- On-premise
- Application Software
- Healthcare IT
- Financial Tech

Internet

- Advertising and Marketing
- Digital Media
- Gaming
- Content
- Platforms

Mobile

- Consumer Applications
- Enterprise Applications
- Gaming
- Payments
- Infrastructure

Hardware

- Communications
- Entertainment
- Industrial
- Systems
- Consumer

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