

VISTA POINT

ADVISORS

Mergers & Acquisitions | Capital Raising | Strategic Advisory

Internet Industry Update

Q2 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

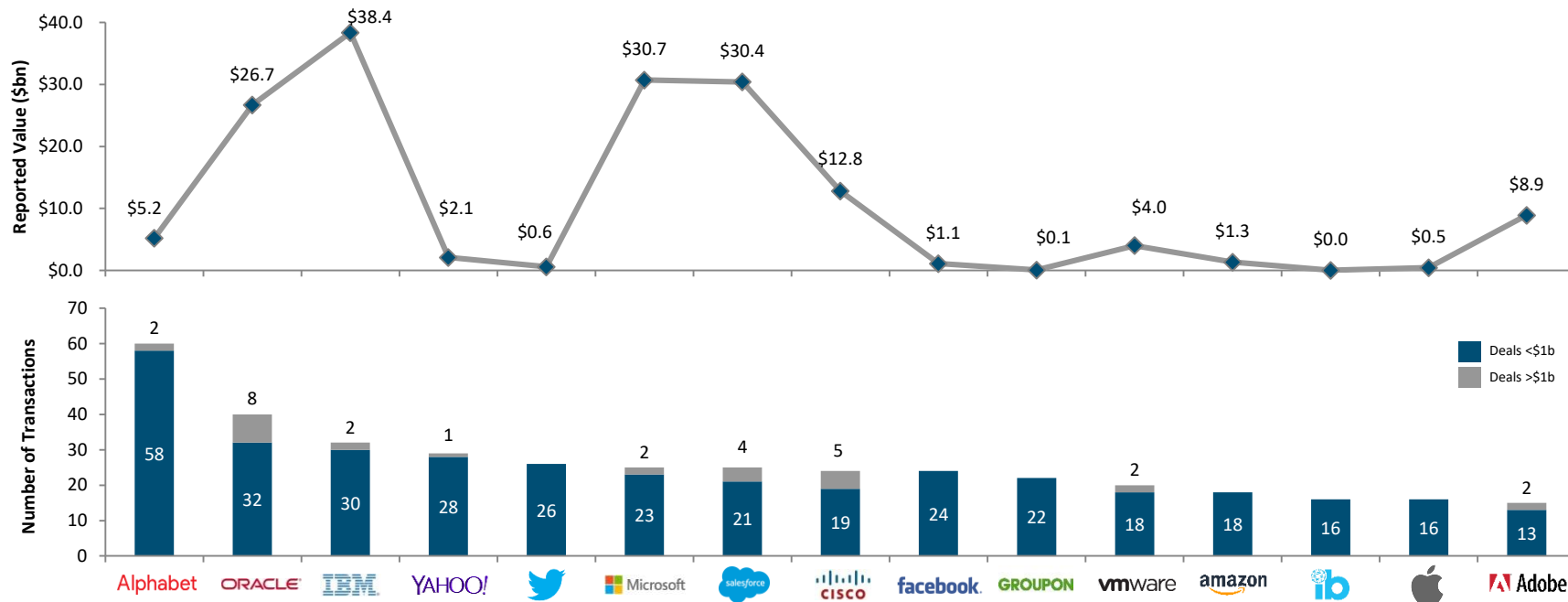
 <i>acquired by</i>  July 2019	 <i>acquired by</i>  a portfolio company of  PROVIDENCEEQUITY May 2019	 <i>acquired by</i>  a portfolio company of  FRANCISCO PARTNERS May 2019	 <i>acquired by</i>  May 2019	 <i>acquired by</i>  a portfolio company of  May 2019	 <i>acquired by</i>  a portfolio company of  GI PARTNERS January 2019	 <i>acquired by</i>  December 2018
 <i>acquired by</i>  November 2018	 <i>investment from</i>  November 2018	 <i>acquired by</i>  October 2018	 <i>acquired by</i>  July 2018	 <i>investment from</i>  July 2018	 <i>investment from</i>  June 2018	 <i>investment from</i>  May 2018
 <i>acquired by</i>  a portfolio company of  April 2018	 <i>acquired by</i>  March 2018	 <i>investment from</i>  PERELLA WEINBERG PARTNERS January 2018	 <i>investment from</i>  December 2017	 <i>investment from</i>  November 2017	 <i>acquired by</i>  a portfolio company of  September 2017	 <i>acquired by</i>  September 2017
 <i>investment from</i>  September 2017	 <i>investment from</i>  August 2017	 <i>investment from</i>  August 2017	 <i>acquired by</i>  March 2017	 <i>acquired by</i>  a portfolio company of  February 2017	 <i>acquired by</i>  a subsidiary of  January 2017	 <i>acquired by</i>  November 2016

Q2 2019 Internet Industry Overview

- There were 276 reported Internet M&A transactions in Q2 2019, representing \$42.7b in transaction value
 - Internet M&A deal volume in Q2 2019 was down 11.0% relative to Q2 2018, which saw 310 transactions
 - Notable deals include:
 - Apollo Global Management's \$3.4b acquisition of Shutterfly, representing 1.6x LTM revenue
 - JPJ Group's \$833m acquisition of Gamesys
- The Internet IPO market saw eight major IPO pricings in Q2 2019
 - Uber (NYS: UBER), the largest ride-hailing service in the world, raised \$8.1b on 5/10/19 and has traded up 11.6% through the end of the quarter
 - Pinterest (NYS: PINS), the online social media platform, raised \$1.4b on 4/18/19 and traded up 11.6% through the end of the quarter
 - Trainline (LSE: TRN.L), the online ticketing platform, raised \$1.2b on 6/21/19 and traded up 0.5% through the end of the quarter
 - Chewy (NYS: CHEW), the online retailer of pet food and products, raised \$1.0b on 6/14/19 and traded essentially unchanged through the end of the quarter
 - The RealReal (NAS: REAL), the online and brick-and-mortar consignment store, raised \$420m on 6/28/19 and traded up 44.5% through the end of the quarter
 - REVOLVE (NYS: RVLV), the online clothing retailer, raised \$212m on 6/7/19 and traded up 1.5% through the end of the quarter
 - Yunji Weidan (NAS: YJ), the provider of an online consumer marketplace, raised \$121m on 5/3/19 and traded up 2.7% through the end of the quarter
 - Fiverr (NYS: FVRR), developer of an online freelance marketplace, raised \$111m on 6/13/19 and traded down 25.6% through the end of the quarter

Active Acquirers and Notable Transactions

Most Active Acquirers (Since 2010) ¹



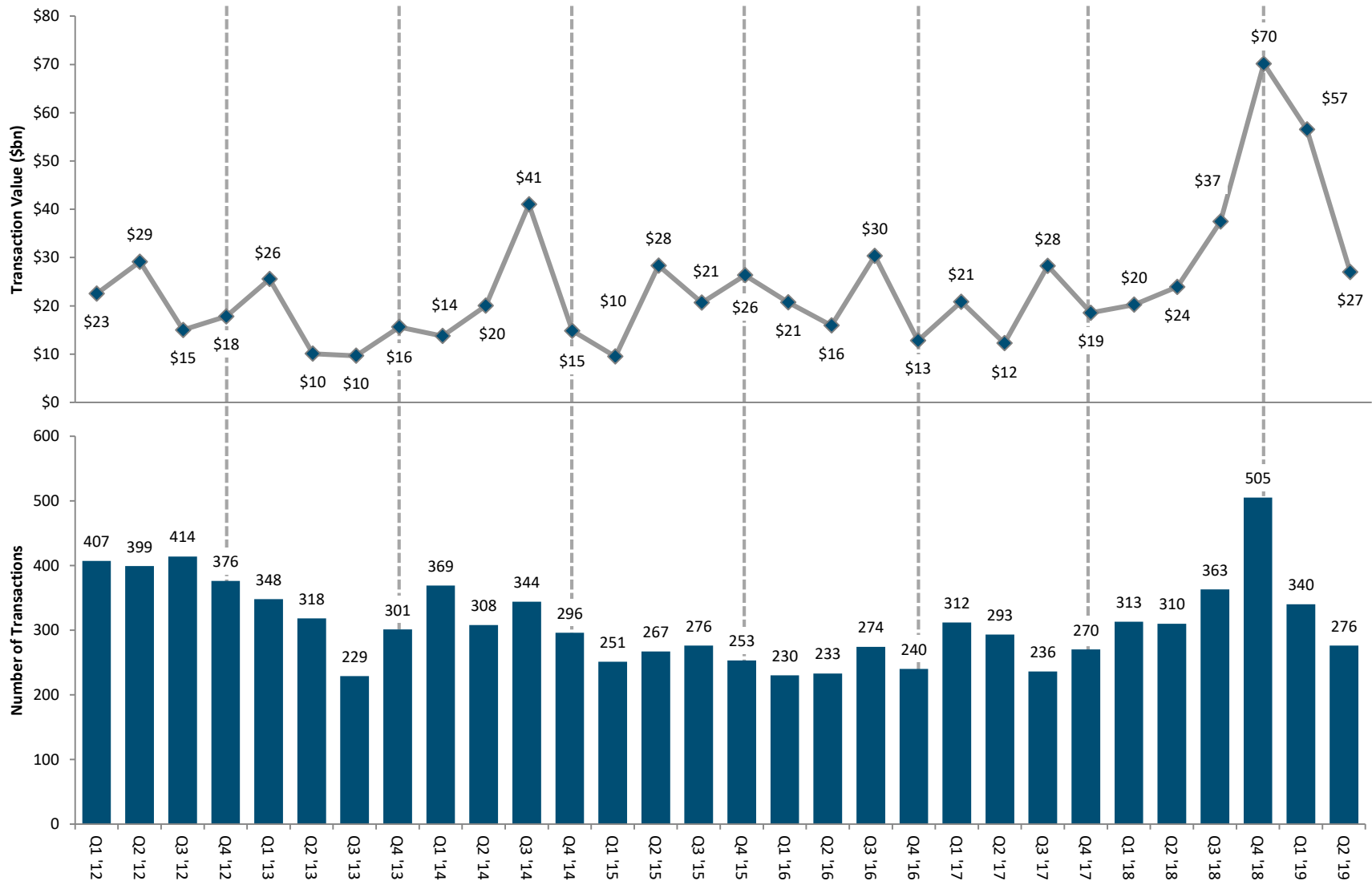
Notable Recent Transactions

Acquirer	APOLLO	JPM Group plc
Target	Shutterfly	gamesys
Date	6/10/19	6/13/19
EV	\$3.4b	\$833m
EV / LTM Rev	1.6x	N/A
EV / LTM EBITDA	15.7x	N/A

Source: Capital IQ and Pitchbook as of 6/30/19. ¹Does not include undisclosed transactions.

Internet M&A Market Overview

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



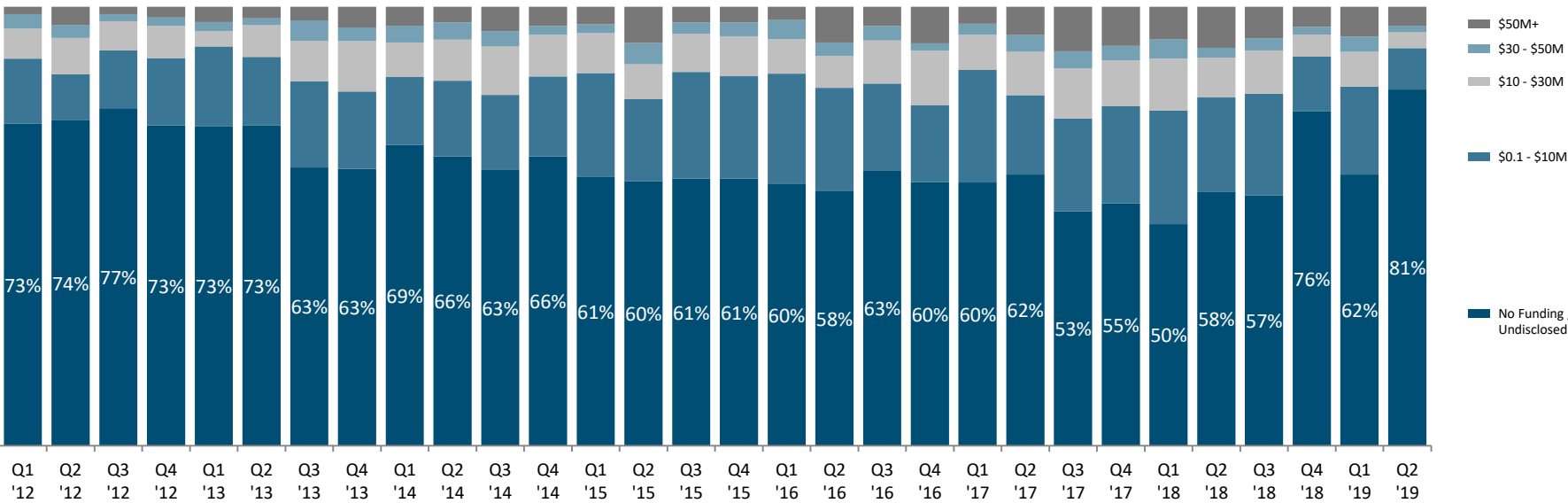
Source: Pitchbook as of 6/30/19, Time Warner/Comcast, Time Warner/Charter, EMC/Denali, LinkedIn/Microsoft, CA Technologies/Broadcom, Red Hat/IBM, Refinitiv/Blackstone, BMC/KKR, First Data / Fiserv, and Tableau / Salesforce deals omitted from top graph

Internet M&A Market Overview

Transactions by Reported Value



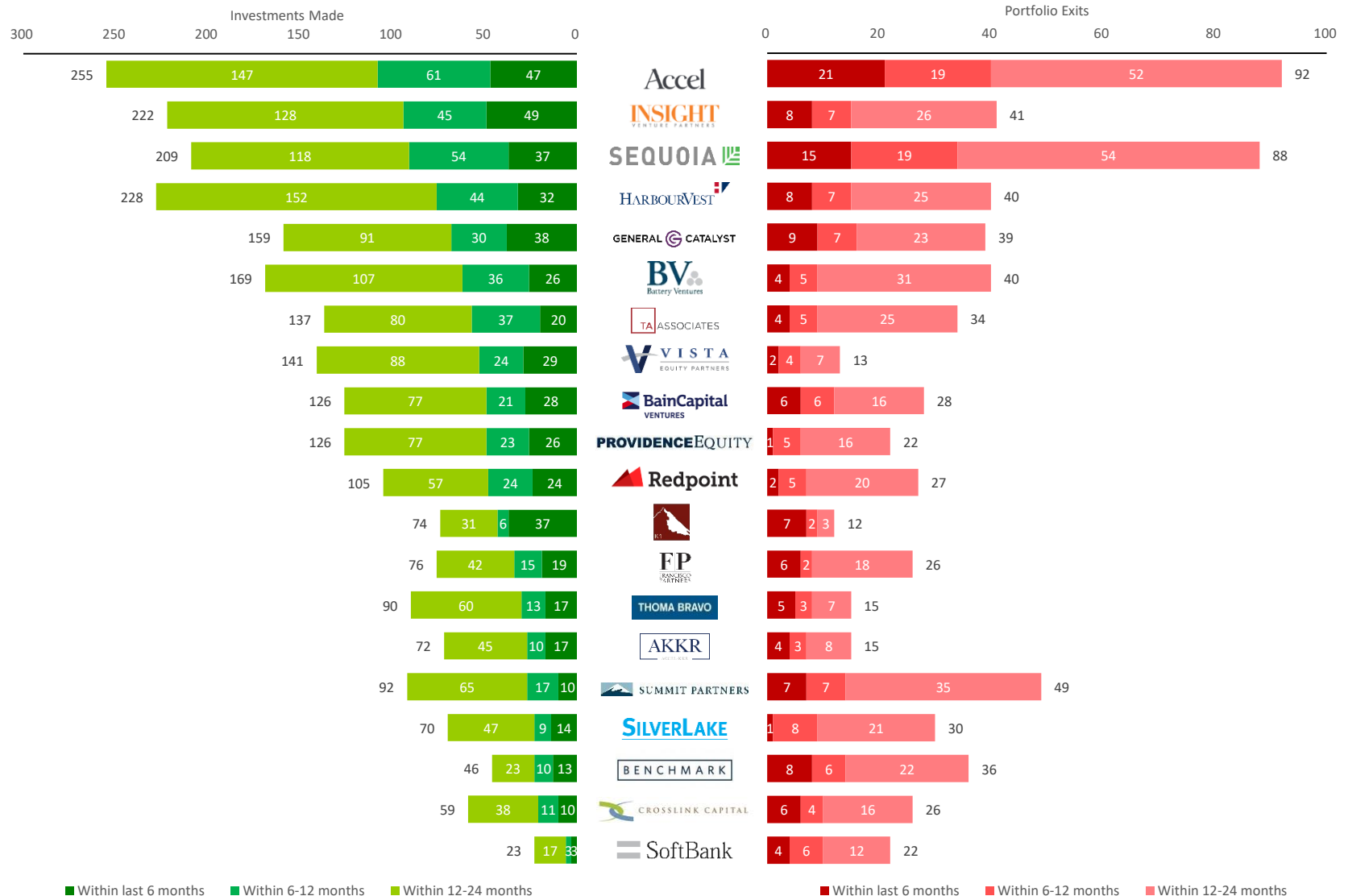
Transactions by Target Funding



Source: Capital IQ and Pitchbook as of 6/30/19

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 6/30/19, Investors ranked by investments made in the last 12 months

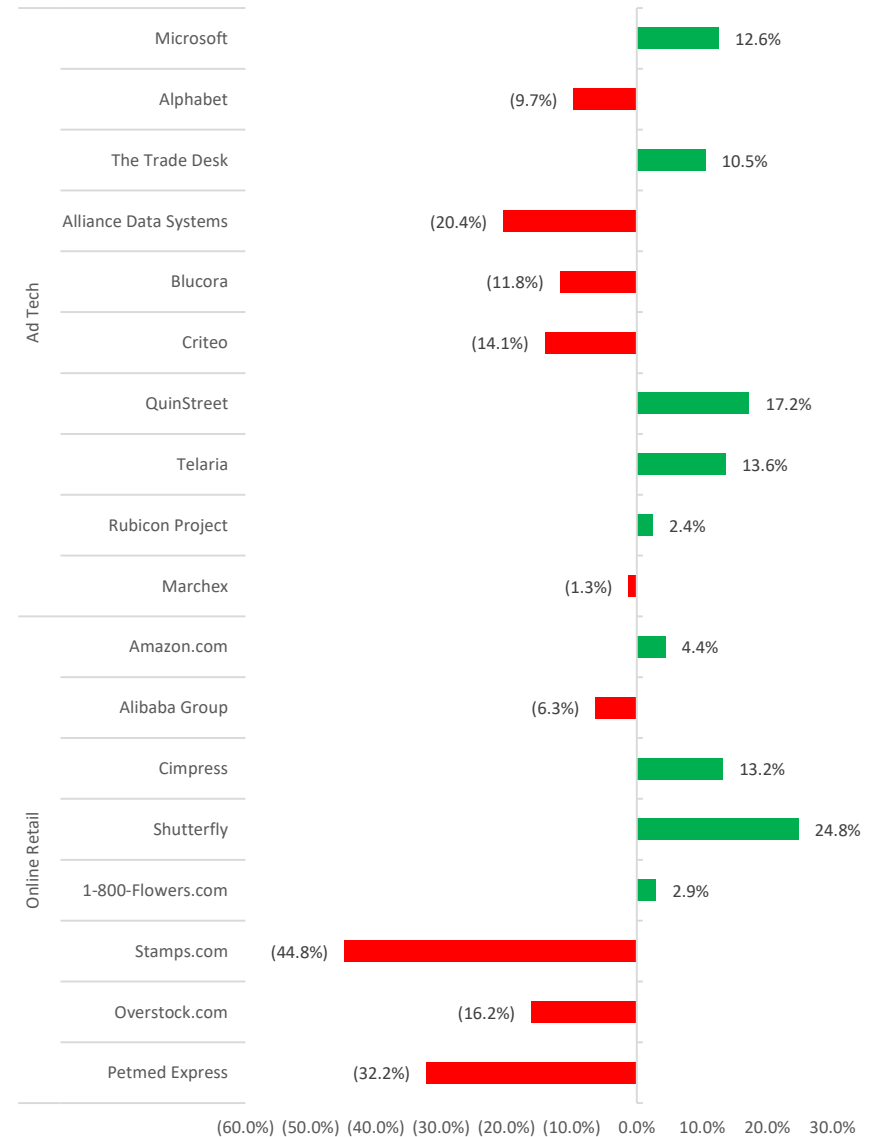
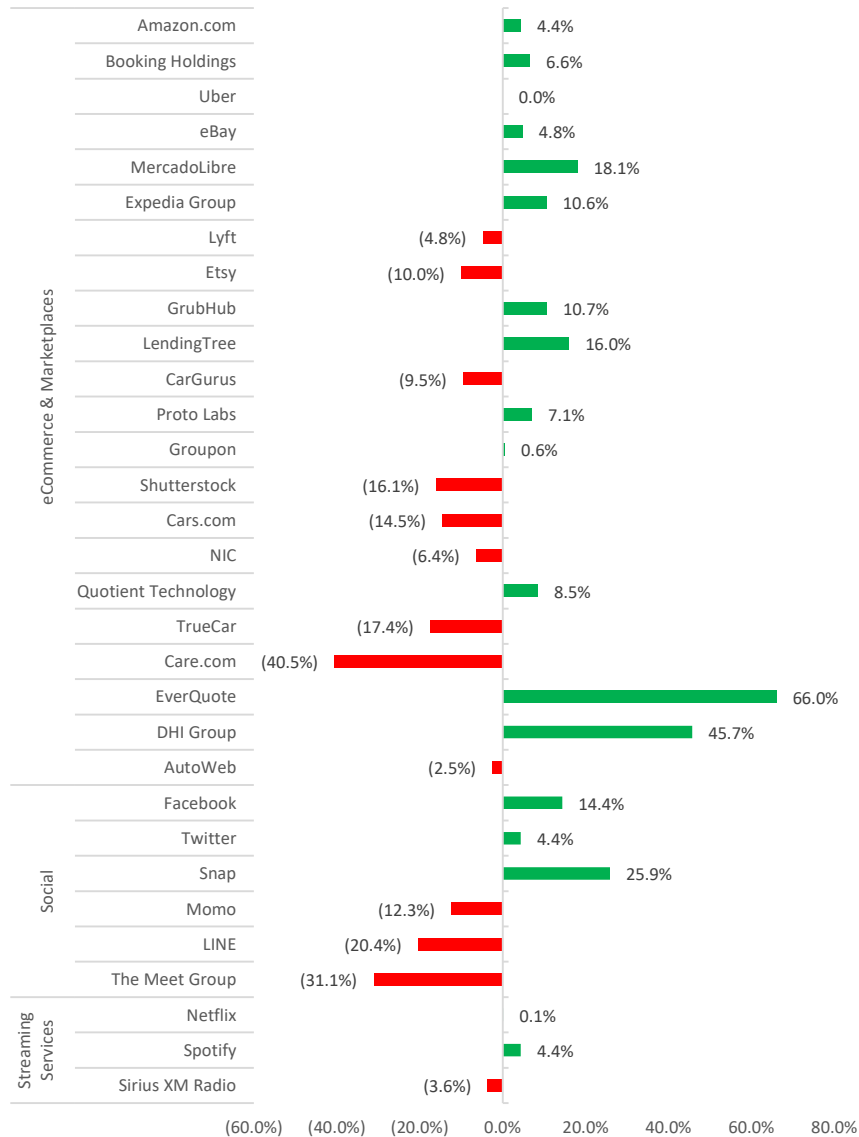
IPO Summary

The IPO market experienced a strong surge in Q2 2019, with 17 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>Capital Raised: \$7.8, \$14.9, \$22.7</p> <p># of IPOs: 11, 8, 19</p>	<p>■ Increase ■ No Change ■ Decrease</p> <p>58%, 37%, 5%</p>	N/A	N/A	N/A	N/A
2018	<p>Capital Raised: \$16.7, \$22.9, \$40.2</p> <p># of IPOs: 30, 14, 6, 50</p>	<p>36%, 54%, 10%</p>	<p>\$0.2, 1</p>	2%	177	100%
2017	<p>Capital Raised: \$1.9, \$3.4, \$5.6</p> <p># of IPOs: 14, 12, 17</p>	<p>41%, 53%, 6%</p>	<p>\$0.1, 1</p>	6%	-35	100%

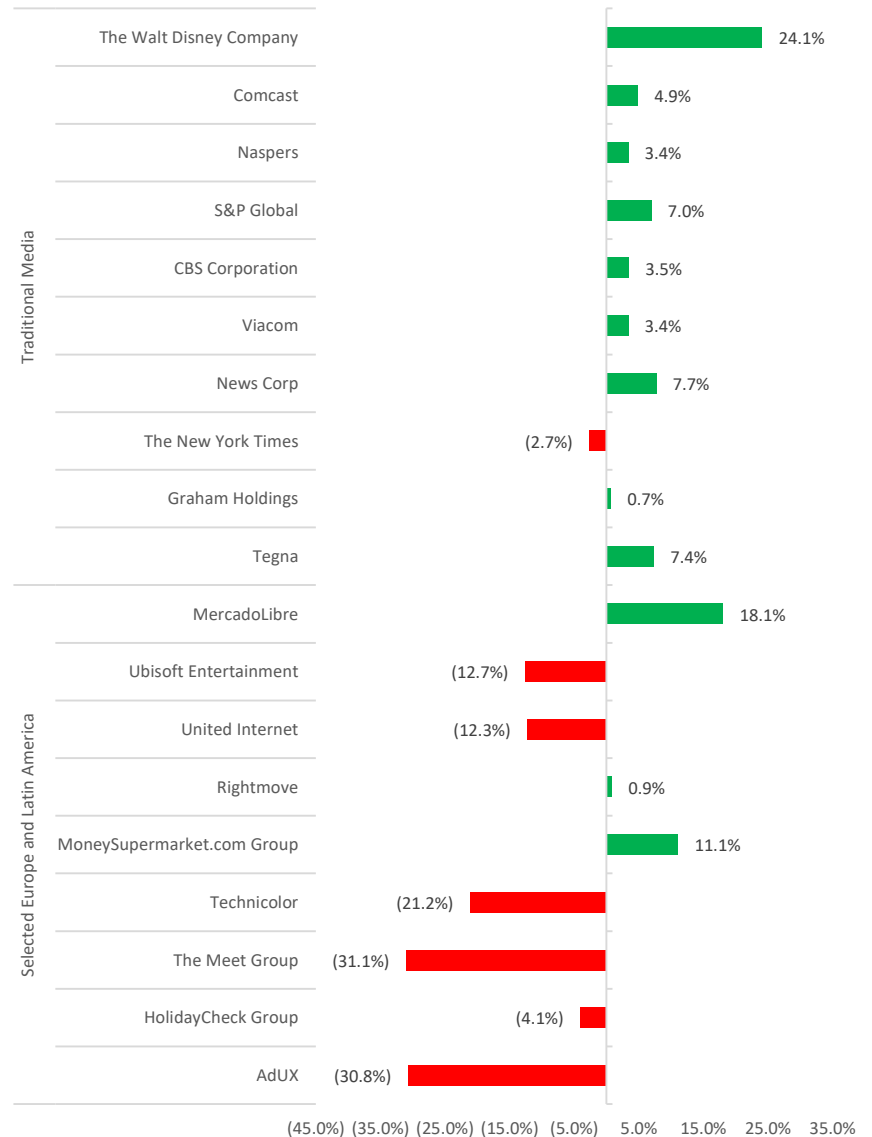
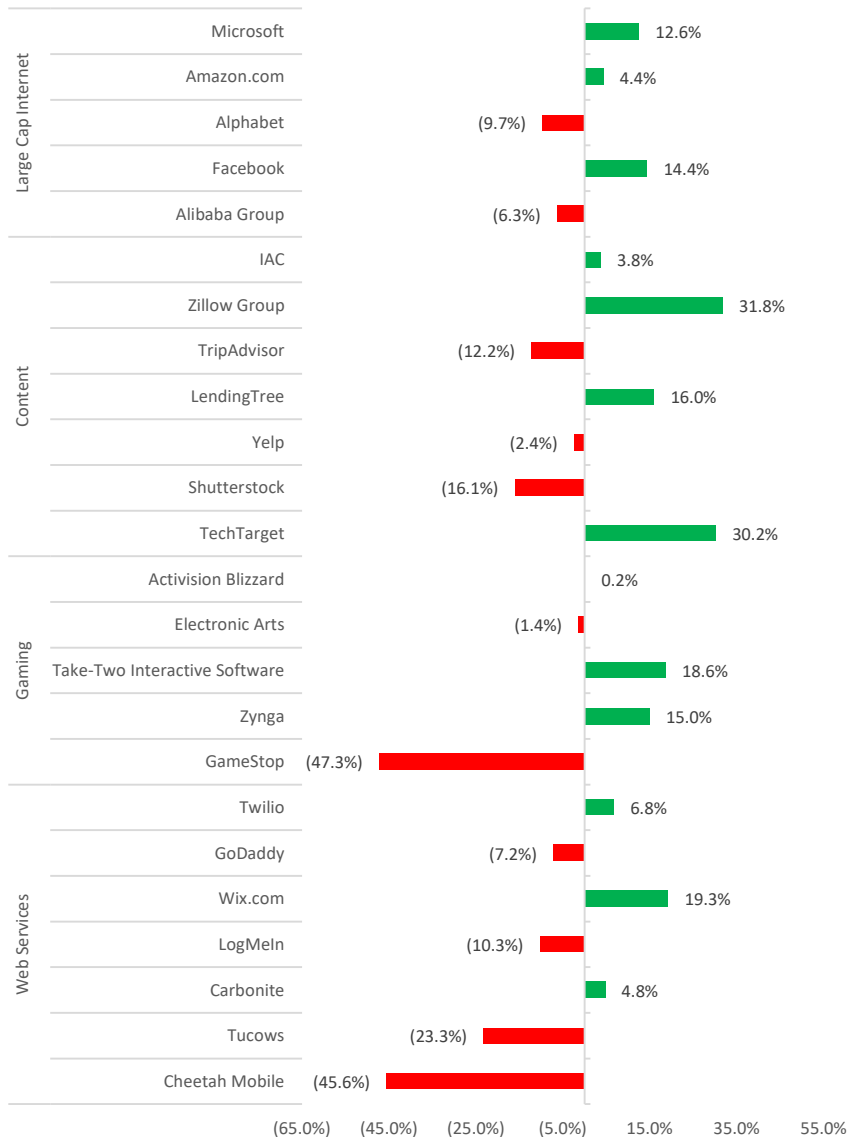
Source: Capital IQ and Pitchbook as of 6/30/19

Internet Public Market Performance Last 3 Months



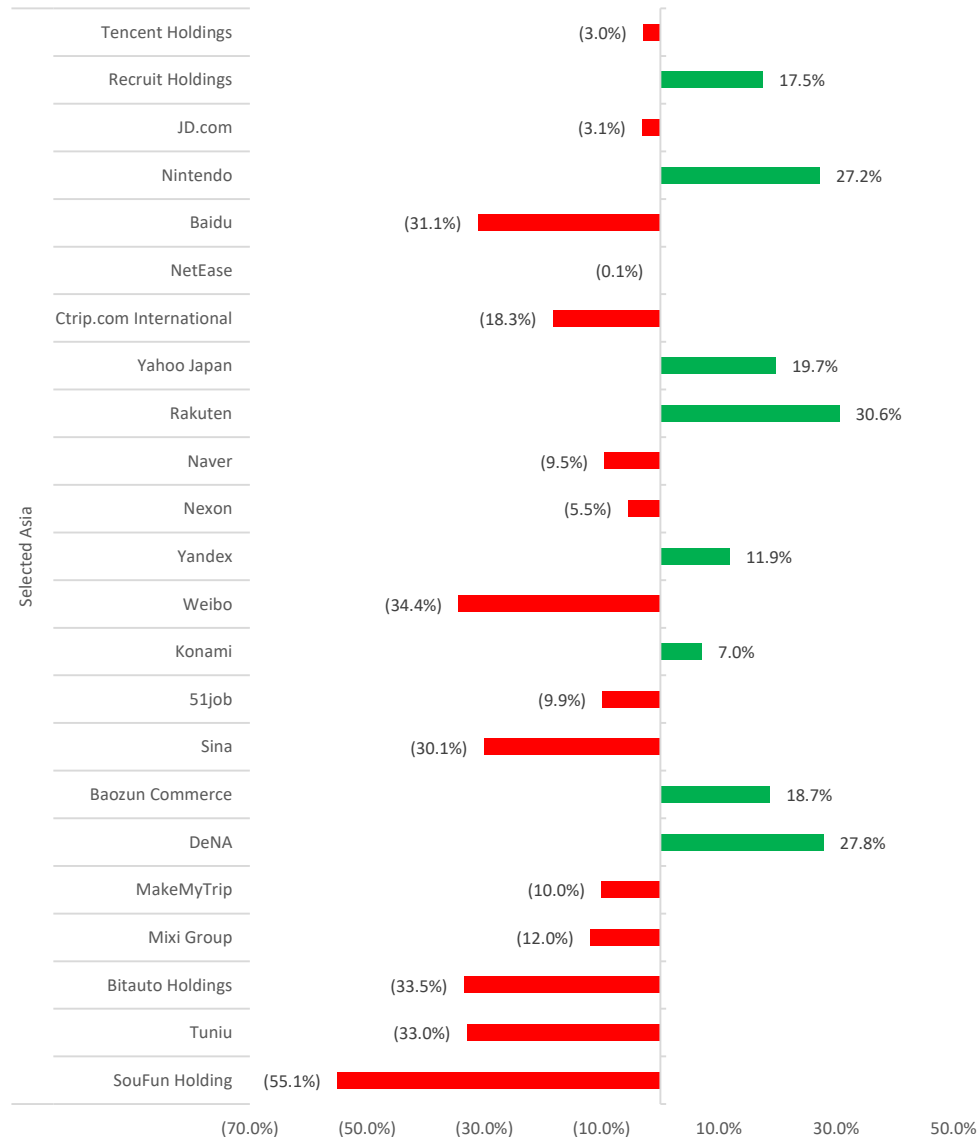
Source: Capital IQ and Pitchbook as of 6/30/19

Internet Public Market Performance Last 3 Months (cont.)



Source: Capital IQ and Pitchbook as of 6/30/19

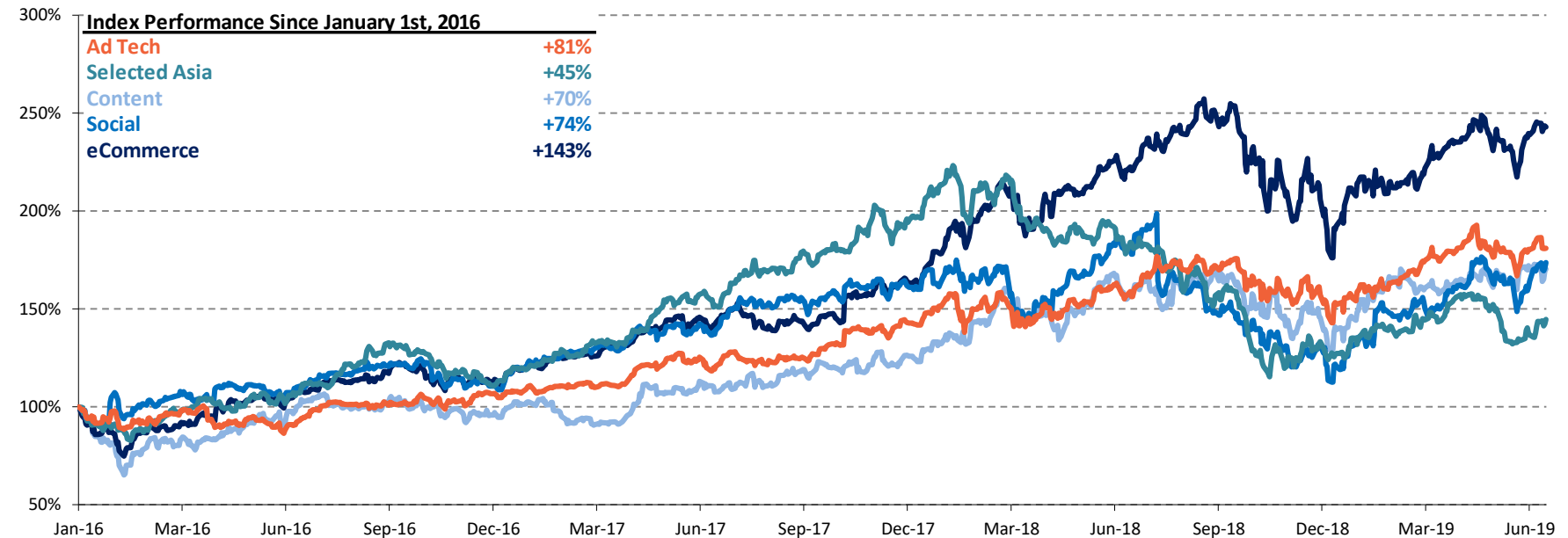
Internet Public Market Performance Last 3 Months (cont.)



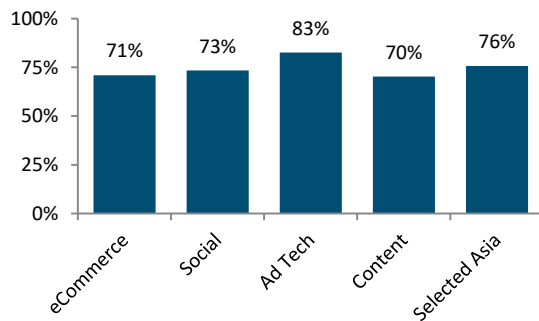
Source: Capital IQ and Pitchbook as of 6/30/19

Internet Public Market Performance

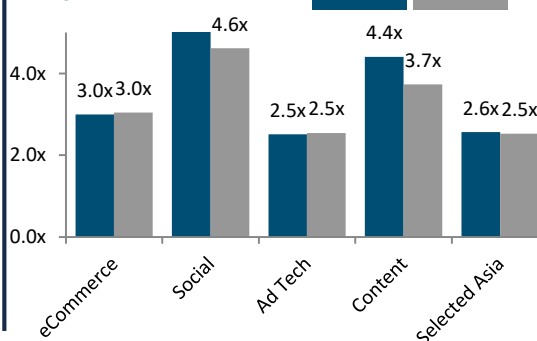
Public Market Performance Since January 1st, 2016



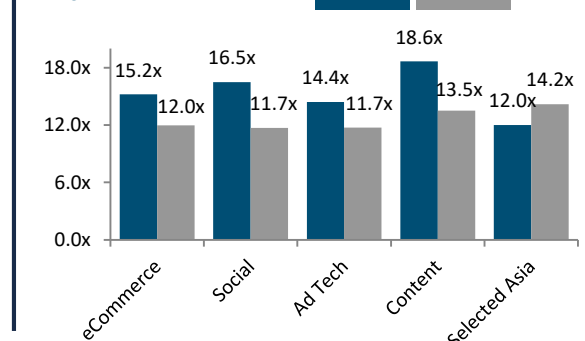
% of 52 Week High



EV / Revenue



EV / EBITDA



eCommerce: CRCL, DHX, AMZN, EBAY, LYFT, 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, 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:BDID, NAS:JD, NAS:NTES, TKS:4689, NAS:CTRP, KRX:035420, TKS:7974, TKS:4755, NAS:YNDX, TKS:3659, NAS:WB, TKS:9766, NAS:SINA, TKS:2121, TKS:2432, NYS:SFUN, NYS:BITA, NAS:JOBS, TKS:3632, NAS:TOUR, NAS:MMYT, NAS:BZUN
 Source: Capital IQ and Pitchbook as of 6/30/19

Public Company Summary

	Internet & Digital Media												Median	Mean
	eCommerce	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	71%	73%	77%	83%	57%	88%	70%	67%	68%	92%	62%	76%	72%	74%
Aggregate Mkt Cap (\$ in m)	\$1,152,295	\$611,458	\$212,726	\$1,799,334	\$1,377,989	\$3,699,168	\$44,224	\$85,234	\$42,099	\$654,769	\$55,043	\$772,688	\$633,113	\$875,586
Aggregate EV (\$ in m)	\$1,183,475	\$559,518	\$225,602	\$1,639,993	\$1,407,368	\$3,513,647	\$43,405	\$77,770	\$42,869	\$843,781	\$56,294	\$760,018	\$659,768	\$862,812
Quarterly Mkt Cap % Change	31.9%	45.9%	31.2%	18.3%	25.7%	24.7%	21.3%	12.5%	38.1%	33.6%	42.6%	21.8%	28.5%	29.0%
Quarterly EV % Change	35.2%	50.6%	31.3%	20.0%	28.0%	27.1%	25.1%	10.3%	37.3%	42.6%	34.3%	21.7%	29.7%	30.3%
LTM EV / Revenue	3.0x	5.2x	5.3x	2.5x	1.2x	7.9x	4.4x	4.6x	4.6x	2.8x	1.5x	2.6x	3.7x	3.8x
FY+1 EV / Revenue	3.0x	4.6x	4.2x	2.5x	1.3x	6.1x	3.7x	4.2x	3.8x	2.7x	1.5x	2.5x	3.4x	3.4x
FY+2 EV / Revenue	2.9x	4.0x	4.0x	2.3x	1.2x	4.7x	3.1x	4.2x	3.5x	2.6x	1.4x	2.2x	3.0x	3.0x
LTM EV / EBITDA	15.2x	16.5x	0.0x	14.4x	12.9x	18.6x	18.6x	21.6x	20.5x	10.3x	11.8x	12.0x	14.8x	14.4x
FY+1 EV / EBITDA	12.0x	11.7x	0.0x	11.7x	11.4x	16.1x	13.5x	15.5x	12.6x	9.0x	9.2x	14.2x	11.9x	11.4x
FY+2 EV / EBITDA	10.4x	11.1x	0.0x	10.4x	10.3x	14.0x	11.7x	13.7x	11.8x	7.7x	8.3x	11.5x	10.8x	10.1x
LTM P / E	40.9x	24.6x	0.0x	23.2x	34.2x	30.3x	40.0x	24.6x	64.6x	15.7x	28.0x	22.7x	26.3x	29.1x
FY+1 P / E	31.8x	24.4x	0.0x	20.6x	32.8x	26.4x	25.9x	22.4x	22.7x	21.6x	22.9x	22.4x	22.8x	22.8x
FY+2 P / E	21.3x	18.3x	42.2x	18.4x	24.9x	20.7x	21.8x	20.1x	21.5x	19.7x	20.6x	18.8x	20.7x	22.4x
LTM Revenue Growth	9%	33%	29%	12%	13%	25%	10%	1%	15%	5%	12%	17%	12%	15%
FY+1 Revenue Growth	9%	19%	28%	22%	10%	24%	10%	0%	12%	7%	3%	9%	10%	13%
FY+2 Revenue Growth	11%	18%	24%	13%	4%	17%	12%	12%	12%	5%	9%	13%	12%	12%
LTM EBITDA Margin	11%	16%	10%	16%	12%	28%	12%	18%	15%	32%	12%	21%	15%	17%
FY+1 EBITDA Margin	18%	23%	15%	23%	16%	36%	22%	24%	15%	26%	19%	19%	21%	21%
FY+2 EBITDA Margin	18%	24%	18%	24%	17%	41%	24%	21%	19%	24%	15%	19%	20%	22%

Source: Capital IQ and Pitchbook as of 6/30/19

Select Q2 2019 M&A Transactions

Date	Target	Acquirer	Sector	Enterprise Value	Target LTM		Enterprise Value /	
					Revenue	EBITDA	LTM Revenue	LTM EBITDA
06/20/19	Connect Think	KSM Consulting, Renovus Capital Partners	Content and Services	N/A	N/A	N/A	N/A	N/A
06/20/19	Syntrio	Inverness Graham	Vertical Software	N/A	N/A	N/A	N/A	N/A
06/19/19	Echo	McKesson UK Group	Vertical Software	N/A	N/A	N/A	N/A	N/A
06/18/19	Bebo	Twitch Interactive	Knowledge / Content (Social)	\$25	N/A	N/A	N/A	N/A
06/14/19	Deja vu Security	Accenture	Security / Storage	N/A	N/A	N/A	N/A	N/A
06/13/19	Gamesys	JPJ Group	Content and Services	\$833	N/A	N/A	N/A	N/A
06/11/19	Galley	Sweetgreen	Marketplace	N/A	N/A	N/A	N/A	N/A
06/11/19	ZIG	The Hollywood Reporter	Knowledge / Content (Social)	N/A	N/A	N/A	N/A	N/A
06/10/19	BeGlammed	Priv	Marketplace	N/A	N/A	N/A	N/A	N/A
06/10/19	Metalmixx	Reibus International	Marketplace	N/A	N/A	N/A	N/A	N/A
06/10/19	Shutterfly	Apollo Global Management	Content and Services	\$3,419	\$2,087	\$218	1.6x	15.7x
06/08/19	Framerate	Super League Gaming	Knowledge / Content (Social)	\$3	N/A	N/A	N/A	N/A
06/05/19	Scoot Networks	Bird	Marketplace	N/A	N/A	N/A	N/A	N/A
06/03/19	Fabula AI	Twitter	Business Intelligence	N/A	N/A	N/A	N/A	N/A
05/23/19	Banyan	NUVI	Content and Services	N/A	N/A	N/A	N/A	N/A
05/09/19	ChronoGolf	Lightspeed POS	Vertical Software	N/A	N/A	N/A	N/A	N/A
05/08/19	We Also Walk Dogs	Ares Capital, EveryAction, Insight Partners	Platform / OS	N/A	N/A	N/A	N/A	N/A
04/30/19	Tiger Pistol	Next Sparc	Advertising and Marketing	N/A	N/A	N/A	N/A	N/A
04/25/19	Darby Smart	Grove Collaborative	Knowledge / Content (Social)	N/A	\$20	N/A	N/A	N/A
04/24/19	MenuDrive	Lavu	eCommerce	N/A	N/A	N/A	N/A	N/A
04/24/19	iFootpath	AllTrails, Spectrum Equity	Knowledge / Content (Social)	N/A	N/A	N/A	N/A	N/A
04/23/19	Ulyngo	Modo Labs	Marketplace	N/A	N/A	N/A	N/A	N/A
04/22/19	ZipLogix	Lone Wolf Technologies, Vista Equity Partners	Real Estate	N/A	N/A	N/A	N/A	N/A
04/17/19	Lenda	Reali	Fintech	N/A	N/A	N/A	N/A	N/A
04/17/19	Taro	EAT Club	Content and Services	N/A	N/A	N/A	N/A	N/A
04/15/19	CellTuck	Level 5 Advertising	Vertical Software	N/A	N/A	N/A	N/A	N/A
04/12/19	BoeFly	ConnectOne Bancorp	Marketplace	N/A	N/A	N/A	N/A	N/A
04/11/19	FanXchange	GTCR, Vista Equity, Vivid Seats	Marketplace	\$60	N/A	N/A	N/A	N/A
04/10/19	JetSmarter	Rhône Group, VistaJet	Marketplace	N/A	N/A	N/A	N/A	N/A
04/08/19	Gizmodo Media Group	G/O Media, Great Hill Partners	Knowledge / Content (Social)	N/A	N/A	N/A	N/A	N/A
04/03/19	TutorMe	Zovio Solutions	Vertical Software	N/A	N/A	N/A	N/A	N/A
04/02/19	Trade It	TradingView	Fintech	\$20	N/A	N/A	N/A	N/A
Internet Median				\$43	\$2,087	\$218	1.6x	15.7x
Internet Mean				\$727	\$2,087	\$218	1.6x	15.7x

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 6/30/19

Software 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 Margin	
						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
Software																						
06/20/19	55	Slack	\$5,250	\$4,560	\$9,810	11.6x	NM	106%	NM	\$793	\$39	--	\$38	(3%)	NA	NA	NA	NA	NA	NA	106%	(31%)
06/12/19	29	CrowdStrike	\$6,875	\$612	\$7,487	NM	NM	NM	NM	\$88	\$34	13%	\$68	101%	NA	NA	NA	NA	NA	NA	NM	(49%)
06/12/19	33	Mohawk	\$140	\$36	\$176	NM	NM	NM	NM	\$0	\$10	(29%)	\$8	(19%)	NA	NA	NA	NA	NA	NA	NM	(36%)
05/17/19	28	Fastly	\$1,439	\$180	\$1,619	9.1x	NM	50%	36%	\$21,316	\$16	--	\$20	27%	NA	NA	NA	NA	NA	NA	50%	(10%)
04/18/19	27	Zoom Video Communications	\$9,600	\$751	\$10,352	NM	NM	118%	76%	\$64	\$36	3%	\$89	147%	NA	NA	NA	NA	NA	NA	118%	5%
04/17/19	19	ReadyTech	\$27	\$36	\$63	NM	NM	NM	NM	(\$16)	\$1	9%	\$1	(1%)	NA	NA	NA	NA	NA	NA	NM	NM
04/11/19	36	Tufin	\$428	\$108	\$536	5.0x	NM	32%	26%	\$29	\$14	--	\$26	85%	NA	NA	NA	NA	NA	NA	32%	(6%)
04/11/19	27	PagerDuty	\$1,654	\$218	\$1,872	14.0x	NM	48%	46%	\$128	\$24	4%	\$47	96%	NA	NA	NA	NA	NA	NA	48%	(35%)
04/04/19	28	Tradeweb	\$3,970	\$1,080	\$5,050	NM	NM	NM	NM	\$410	\$27	4%	\$44	62%	NA	NA	NA	NA	NA	NA	NM	NM
03/20/19	26	UP Fintech Holding	\$951	\$104	\$1,055	NM	NM	104%	144%	\$32	\$8	14%	\$6	(30%)	NA	NA	NA	NA	NA	NA	104%	NM
11/20/18	28	TuanChe.com	\$3,469	\$20	\$3,489	NM	NM	NM	NM	(\$5)	\$8	--	\$3	(61%)	NA	NA	NA	NA	NA	NA	NM	(14%)
11/15/18	97	Weidai	\$655	\$45	\$700	1.1x	5.9x	124%	NM	\$276	\$10	--	\$9	(10%)	NA	NA	NA	NA	NA	NA	124%	19%
10/25/18	24	Stone Pagamentos	\$6,532	\$1,217	\$7,749	NM	NM	293%	192%	(\$443)	\$24	4%	\$30	23%	NA	NA	NA	NA	NA	NA	293%	17%
10/25/18	101	Pintec	\$19,637	\$44	\$19,681	NM	NM	1,715%	NM	(\$112)	\$12	--	\$3	(75%)	NA	NA	NA	NA	NA	NA	1,715%	7%
10/19/18	28	SolarWinds	\$4,317	\$375	\$4,692	5.9x	12.9x	NM	25%	(\$1,961)	\$15	(12%)	\$18	22%	NA	NA	NA	NA	NA	NA	NM	39%
10/12/18	28	Anaplan	\$1,974	\$264	\$2,237	9.9x	NM	19%	48%	\$87	\$17	--	\$50	197%	NA	NA	NA	NA	NA	NA	19%	NM
10/05/18	30	Elastic	\$2,906	\$252	\$3,158	15.7x	NM	110%	72%	\$51	\$36	3%	\$75	107%	NA	NA	NA	NA	NA	NA	110%	(34%)
09/28/18	43	CooTek (Cayman)	\$715	\$52	\$767	9.1x	NM	612%	144%	\$26	\$12	--	\$10	(20%)	NA	NA	NA	NA	NA	NA	612%	6%
09/27/18	27	LAIX	\$528	\$72	\$599	NM	NM	NM	NM	\$57	\$13	--	\$10	(16%)	NA	NA	NA	NA	NA	NA	NM	(56%)
09/26/18	28	SVMK	\$1,247	\$207	\$1,454	5.3x	NM	13%	22%	(\$274)	\$12	9%	\$17	38%	NA	NA	NA	NA	NA	NA	13%	(34%)
09/26/18	33	Arco Platform Limited	\$172	\$194	\$366	2.0x	NM	86%	25%	\$6	\$18	--	\$44	150%	NA	NA	NA	NA	NA	NA	86%	(20%)
09/19/18	22	X Financial	\$2,822	\$105	\$2,927	6.3x	NM	1,259%	13%	\$101	\$10	--	\$4	(61%)	NA	NA	NA	NA	NA	NA	1,259%	NM
07/27/18	28	Endava	\$946	\$127	\$1,073	3.6x	23.5x	NM	29%	(\$19)	\$20	5%	\$40	101%	NA	NA	NA	NA	NA	NA	NM	11%
07/27/18	28	Opera Software	\$4,800	\$115	\$4,915	NM	NM	32%	46%	\$36	\$12	--	\$10	(13%)	NA	NA	NA	NA	NA	NA	32%	27%
07/26/18	27	Jiguang	\$626	\$77	\$703	10.9x	NM	442%	139%	\$5	\$9	--	\$5	(44%)	NA	NA	NA	NA	NA	NA	442%	(8%)
07/26/18	34	Shanghai Cango	\$6,473	\$44	\$6,517	NM	NM	(75%)	1473%	\$11	\$11	--	\$7	(37%)	NA	NA	NA	NA	NA	NA	(75%)	29%
07/26/18	27	Tenable	\$2,176	\$288	\$2,464	10.5x	NM	66%	45%	\$26	\$23	21%	\$29	24%	NA	NA	NA	NA	NA	NA	66%	(25%)
06/29/18	28	Domo	\$560	\$193	\$753	4.8x	NM	56%	35%	(\$24)	\$21	--	\$27	30%	NA	NA	NA	NA	NA	NA	56%	(89%)
06/15/18	35	Avalara	\$1,525	\$180	\$1,705	6.8x	NM	35%	33%	(\$25)	\$24	4%	\$72	201%	NA	NA	NA	NA	NA	NA	35%	(19%)
05/17/18	31	Pluralsight	\$1,672	\$311	\$1,982	9.3x	NM	36%	48%	(\$91)	\$15	7%	\$30	102%	NA	NA	NA	NA	NA	NA	36%	(53%)
05/04/18	25	Carbon Black	\$1,333	\$152	\$1,485	7.6x	NM	55%	23%	\$36	\$19	--	\$17	(12%)	NA	NA	NA	NA	NA	NA	55%	(35%)
04/27/18	32	Smartsheet	\$1,466	\$175	\$1,640	13.2x	NM	66%	69%	\$52	\$15	7%	\$48	223%	NA	NA	NA	NA	NA	NA	66%	(26%)
04/27/18	30	DocuSign	\$3,968	\$629	\$4,597	7.7x	NM	36%	41%	\$257	\$29	4%	\$50	71%	NA	NA	NA	NA	NA	NA	36%	(19%)
04/26/18	99	Ceridian HCM	\$2,467	\$531	\$2,998	3.7x	22.6x	8%	12%	(\$1,026)	\$22	5%	\$50	128%	NA	NA	NA	NA	NA	NA	8%	15%
04/20/18	28	Pivotal Software	\$2,854	\$638	\$3,492	5.6x	NM	22%	33%	\$53	\$15	--	\$11	(30%)	NA	NA	NA	NA	NA	NA	22%	(17%)
04/12/18	27	Zuora	\$1,477	\$154	\$1,631	8.8x	NM	49%	45%	\$32	\$14	8%	\$15	9%	NA	NA	NA	NA	NA	NA	49%	(28%)
04/03/18	34	Spotify	\$20,303	\$9,246	\$29,549	4.4x	NM	41%	38%	(\$560)	\$166	--	\$146	(12%)	NA	NA	NA	NA	NA	NA	41%	3%
03/23/18	28	Dropbox	\$10,293	\$756	\$11,049	9.3x	NM	31%	30%	\$256	\$21	5%	\$25	19%	NA	NA	NA	NA	NA	NA	31%	9%
03/16/18	28	Zscaler	\$2,067	\$192	\$2,259	13.4x	NM	92%	62%	\$72	\$16	7%	\$77	379%	NA	NA	NA	NA	NA	NA	92%	(9%)
02/09/18	28	Cardlytics	\$195	\$70	\$266	1.5x	NM	13%	18%	(\$27)	\$13	--	\$26	100%	NA	NA	NA	NA	NA	NA	13%	(22%)
11/17/17	28	SailPoint Technologies	\$664	\$240	\$904	4.1x	36.5x	71%	48%	(\$137)	\$12	9%	\$20	67%	NA	NA	NA	NA	NA	NA	71%	7%
11/15/17	28	SendGrid	\$654	\$131	\$785	6.3x	NM	77%	NM	\$175	\$16	3%	\$54	238%	NA	NA	NA	NA	NA	NA	77%	3%
11/01/17	33	Altair Engineering	\$259	\$156	\$415	0.8x	4.6x	9%	13%	(\$54)	\$13	--	\$40	211%	NA	NA	NA	NA	NA	NA	9%	13%
10/27/17	25	ForeScout	\$698	\$116	\$814	3.7x	NM	52%	37%	\$46	\$22	--	\$34	54%	(35)	\$128	110%	\$29	10%	11%	52%	(22%)
10/19/17	28	MongoDB	\$1,194	\$192	\$1,386	8.7x	NM	111%	47%	\$41	\$24	9%	\$52	534%	NA	NA	NA	NA	NA	NA	111%	(30%)
06/30/17	29	Tintri	\$156	\$60	\$216	1.6x	NM	13%	9%	(\$20)	\$7	--	\$0	(100%)	NA	NA	NA	NA	NA	NA	13%	NM
06/07/17	69	ShotSpotter	\$87	\$31	\$118	5.1x	36.9x	44%	53%	(\$11)	\$11	--	\$44	302%	NA	NA	NA	NA	NA	NA	44%	6%
05/25/17	97	Appian	\$680	\$75	\$755	5.0x	NM	22%	32%	(\$20)	\$12	--	\$36	201%	NA	NA	NA	NA	NA	NA	22%	(23%)
05/12/17	58	Veritone	\$176	\$38	\$213	19.7x	NM	(36%)	89%	(\$1)	\$15	--	\$8	(44%)	NA	NA	NA	NA	NA	NA	(36%)	(174%)
04/28/17	28	Cloudera	\$1,936	\$225	\$2,161	7.1x	NM	64%	38%	(\$836)	\$15	7%	\$5	(65%)	NA	NA	NA	NA	NA	NA	64%	(35%)
04/13/17	31	Xelt	\$1,014	\$116	\$1,129	8.2x	NM	38%	46%	\$19	\$11	10%	\$20	83%	NA	NA	NA	NA	NA	NA	38%	(28%)
04/07/17	25	Oktta	\$1,546	\$187	\$1,733	9.6x	NM	87%	67%	\$23	\$17	--	\$124	627%	NA	NA	NA	NA	NA	NA	87%	(28%)
03/24/17	28	Alteryx	\$819	\$126	\$945	9.5x	20.2x	59%	60%	\$31	\$14	--	\$109	679%	NA	NA	NA	NA	NA	NA	59%	14%
03/17/17	28	MuleSoft	\$2,553	\$221	\$2,774	13.6x	NM	70%	NM	\$35	\$17	6%	\$44	157%	NA	NA	NA	NA	NA	NA	70%	NM
10/28/16	28	BlackLine	\$768	\$146	\$914	7.5x	NM	97%	52%	(\$21)	\$17	--	\$54	215%	NA	NA	NA	NA	NA	NA	97%	(4%)
10/06/16	28	Coupa	\$917	\$133	\$1,051	8.4x	NM	115%	47%	\$80	\$18	--	\$127	603%	NA	NA	NA	NA	NA	NA	115%	(14%)
09/30/16	283	Nutanix	\$2,279	\$238	\$2,517	4.5x	NM	NM	69%	\$26	\$16	23%	\$26	62%	NA	NA	NA	NA	NA	NA	NM	(35%)
09/23/16	28	Apptio	\$578	\$96	\$674	3.8x	NM	42%	NM	\$8	\$16	--	\$38	138%	NA	NA	NA	NA	NA	NA	42%	(8%)
09/23/16	28	Beijing Gridsum Technology	\$317	\$87	\$405	6.9x	NM	127%	58%	\$16	\$13	4%	\$3	(79%)	NA	NA	NA	NA	NA	NA	127%	(167%)
09/16/16	28	Everbridge	\$224	\$90	\$314	3.3x	NM	58%	40%	(\$14)	\$12	--	\$89	645%	21	\$74	82%	\$20	(18%)	92%	58%	(19%)
07/29/16	31	Talend	\$409	\$95	\$503	5.0x	NM	31%	55%	(\$2)	\$18	6%	\$39	114%	NA	NA	NA	NA	NA	NA	31%	(20%)
Median	29		\$1,194	\$133	\$1,386	6.7x	16.5x	60%	47%	\$11	\$15	6%	\$30	71%	147	\$125	116%	\$28	16%	96%	60%	(14%)
Mean	47		\$2,433	\$376	\$2,809	7																

Source: Capital IQ and Pitchbook as of 6/30/19

Internet and Digital Media 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 / EBITA	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																						
06/28/19	28	The RealReal	\$2,134	\$420	\$2,554	9.3x	NM	72%	NM	\$86	\$28	65%	\$29	3%	NA	NA	NA	NA	NA	NA	72%	(33%)
06/21/19	23	Trainline	\$950	\$1,241	\$2,192	3.4x	15.0x	18%	NM	(\$229)	\$5	3%	\$5	14%	NA	NA	NA	NA	NA	NA	18%	23%
06/14/19	46	Chewy	\$7,827	\$1,023	\$8,850	2.2x	NM	68%	NM	\$88	\$22	16%	\$35	59%	NA	NA	NA	NA	NA	NA	68%	(7%)
06/13/19	28	Fiverr	\$595	\$111	\$705	NM	NM	NM	NM	\$32	\$21	5%	\$30	41%	NA	NA	NA	NA	NA	NA	NM	(31%)
06/07/19	252	REVOLVE	\$1,179	\$212	\$1,391	2.3x	27.2x	31%	NM	\$27	\$18	--	\$35	92%	NA	NA	NA	NA	NA	NA	31%	8%
05/10/19	29	Uber	\$68,662	\$8,100	\$76,762	6.1x	NM	42%	33%	\$1,871	\$45	--	\$46	3%	NA	NA	NA	NA	NA	NA	42%	(25%)
05/03/19	43	Yunji Weidian	\$23,380	\$121	\$23,501	11.9x	NM	106%	NM	\$228	\$11	--	\$11	3%	NA	NA	NA	NA	NA	NA	106%	0%
04/18/19	27	Pinterest	\$9,919	\$1,425	\$11,344	13.1x	NM	60%	53%	\$617	\$19	12%	\$27	43%	NA	NA	NA	NA	NA	NA	60%	(5%)
03/29/19	28	Lyft	\$18,716	\$2,340	\$21,056	8.7x	NM	103%	62%	\$518	\$72	--	\$66	(9%)	NA	NA	NA	NA	NA	NA	103%	(73%)
12/12/18	71	Tencent Music Entertainment Group	\$20,163	\$1,066	\$21,229	7.7x	NM	301%	44%	\$759	\$13	--	\$15	15%	NA	NA	NA	NA	NA	NA	301%	9%
12/06/18	27	MOGU Inc.	\$1,430	\$67	\$1,497	9.5x	NM	(9%)	22%	\$49	\$14	--	\$3	(80%)	NA	NA	NA	NA	NA	NA	(9%)	(31%)
10/03/18	27	Upwork	\$1,674	\$187	\$1,861	7.3x	NM	39%	25%	(\$3)	\$15	7%	\$16	7%	NA	NA	NA	NA	NA	NA	39%	(4%)
09/21/18	32	Farfetch	\$5,408	\$885	\$6,293	11.2x	NM	99%	52%	\$340	\$20	5%	\$21	4%	NA	NA	NA	NA	NA	NA	99%	(28%)
09/20/18	28	Eventbrite	\$1,876	\$230	\$2,106	7.3x	NM	91%	21%	\$192	\$23	10%	\$16	(30%)	NA	NA	NA	NA	NA	NA	91%	(13%)
09/14/18	28	Qutoutiao	\$1,633	\$84	\$1,717	9.4x	NM	1,892%	367%	\$267	\$7	--	\$4	(44%)	NA	NA	NA	NA	NA	NA	1892%	(61%)
09/12/18	28	111 Group	\$4,119	\$100	\$4,220	21.3x	NM	47%	138%	\$74	\$14	--	\$6	(60%)	NA	NA	NA	NA	NA	NA	47%	(21%)
07/26/18	27	Pinduoduo	\$19,422	\$1,626	\$21,048	NM	NM	516%	469%	\$106	\$19	--	\$21	9%	NA	NA	NA	NA	NA	NA	516%	(78%)
06/28/18	27	EverQuote	\$411	\$84	\$496	3.3x	NM	3%	41%	(\$3)	\$18	6%	\$13	(28%)	NA	NA	NA	NA	NA	NA	3%	(9%)
06/27/18	29	Youxinpai (Beijing) Information Technology Co.	\$2,332	\$225	\$2,557	18.3x	NM	3%	NM	(\$527)	\$9	(14%)	\$2	(76%)	NA	NA	NA	NA	NA	NA	3%	(23%)
06/27/18	35	HyreCar	(\$4)	\$13	\$8	0.0x	NM	24,780%	NM	\$7	\$5	--	\$4	(16%)	NA	NA	NA	NA	NA	NA	24780%	(80%)
05/24/18	27	GreenSky	\$874	\$874	\$1,748	2.7x	6.0x	24%	45%	(\$528)	\$23	--	\$12	(47%)	NA	NA	NA	NA	NA	NA	24%	33%
03/28/18	26	Bilibili	\$2,814	\$483	\$3,297	7.7x	NM	365%	75%	\$117	\$12	--	\$16	41%	NA	NA	NA	NA	NA	NA	365%	(16%)
03/02/17	28	Snap	\$15,653	\$3,400	\$19,053	NM	NM	590%	127%	\$987	\$17	6%	\$14	(16%)	NA	NA	NA	NA	NA	NA	590%	(87%)
03/29/18	30	iQIYI.com	\$73,286	\$16,758	\$90,044	NM	NM	52%	53%	\$21	\$18	--	\$21	15%	NA	NA	NA	NA	NA	NA	52%	NM
12/16/16	32	Trivago	\$3,442	\$287	\$3,729	4.5x	NM	85%	70%	\$5	\$11	(15%)	\$4	(62%)	NA	NA	NA	NA	NA	NA	85%	4%
09/21/16	30	The Trade Desk	\$604	\$84	\$688	4.1x	5.3x	234%	67%	(\$18)	\$18	--	\$228	1,165%	NA	NA	NA	NA	NA	NA	234%	22%
07/15/16	35	LINE	\$6,896	\$7,225	\$14,121	6.6x	NM	29%	37%	(\$66)	\$33	1%	\$28	(15%)	NA	NA	NA	NA	NA	NA	29%	3%
06/23/16	28	Twilio	\$1,245	\$150	\$1,395	6.5x	NM	117%	60%	\$103	\$15	7%	\$136	809%	NA	NA	NA	NA	NA	NA	117%	(18%)
12/18/15	32	Yirendai	\$1,020	\$75	\$1,095	6.5x	NM	4,927%	184%	\$20	\$10	--	\$14	38%	NA	NA	NA	NA	NA	NA	4927%	0%
11/19/15	34	Match Group	\$23	\$400	\$423	0.0x	0.0x	18%	29%	(\$49)	\$12	--	\$67	461%	NA	NA	NA	NA	NA	NA	18%	34%
05/21/15	34	Baozun Commerce	\$1,348	\$110	\$1,458	4.7x	25.1x	17%	45%	\$28	\$10	(17%)	\$50	399%	385	\$81	74%	\$12	(26%)	NA	17%	6%
04/08/15	89	JMU	\$2,999	\$40	\$3,039	NM	NM	NM	NM	\$1	\$10	--	\$1	(86%)	NA	NA	NA	NA	NA	NA	NM	(337%)
04/01/15	296	GoDaddy	\$1,662	\$460	\$2,122	1.2x	4.0x	23%	19%	(\$1,282)	\$20	5%	\$70	251%	585	\$928	202%	\$39	102%	2%	23%	15%
Median	30		\$1,775	\$228	\$2,114	6.5x	5.3x	85%	52%	\$21	\$15	5%		(5%)	485	\$505	138%	\$25	38%	2%	68%	(11%)
Mean	45		\$7,097	\$1,455	\$8,552	7.0x	8.1x	1489%	95%	\$25	\$15	0%		111%	485	\$505	138%	\$25	38%	2%	1121%	(26%)

Source: Capital IQ and Pitchbook as of 6/30/19

Hardware & Tech-Enabled Services 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		
Hardware and Tech-Enabled Services																						
10/19/18	25	Niu	\$543	\$63	\$606	3.4x	NM	201%	92%	(\$2)	\$9	--	\$6	(34%)	NA	NA	NA	NA	NA	NA	201%	(16%)
08/03/18	28	Arlo Technologies	\$1,000	\$188	\$1,188	NM	NM	NM	NM	\$70	\$16	(11%)	\$4	(75%)	NA	NA	NA	NA	NA	NA	NM	(25%)
08/02/18	27	Sonos	\$1,509	\$208	\$1,717	1.4x	NM	21%	9%	\$78	\$15	(12%)	\$11	(24%)	NA	NA	NA	NA	NA	NA	21%	1%
04/26/18	27	nLIGHT	\$9,946	\$96	\$10,042	NM	NM	37%	36%	\$19	\$16	7%	\$19	20%	NA	NA	NA	NA	NA	NA	37%	11%
02/08/18	27	Huami	\$8,060	\$55	\$8,115	NM	NM	NM	NM	\$53	\$11	--	\$10	(9%)	NA	NA	NA	NA	NA	NA	NM	11%
02/01/18	45	One Stop Systems	\$617	\$19	\$636	22.9x	NM	43%	17%	(\$3)	\$5	(17%)	\$2	(66%)	NA	NA	NA	NA	NA	NA	43%	(7%)
09/28/17	27	Roku	\$1,303	\$219	\$1,523	3.0x	NM	36%	43%	\$47	\$14	--	\$91	547%	NA	NA	NA	NA	NA	NA	36%	(0%)
05/24/17	26	Smart Modular Technologies	\$181	\$58	\$239	NM	1.3x	NM	NM	(\$192)	\$11	(15%)	\$23	109%	NA	NA	NA	NA	NA	NA	NM	11%
11/02/16	29	GDS Services	\$7,333	\$193	\$7,526	NM	NM	109%	25%	\$512	\$10	(17%)	\$38	276%	NA	NA	NA	NA	NA	NA	109%	36%
10/28/16	29	Quantenna Communications	\$500	\$107	\$607	4.3x	NM	75%	40%	\$11	\$16	--	\$25	53%	NA	NA	NA	NA	NA	NA	75%	5%
08/12/16	28	Airgain	\$50	\$12	\$62	1.6x	NM	20%	47%	\$0	\$8	(11%)	\$14	77%	(61)	\$40	333%	\$18	233%	57%	20%	(1%)
07/11/16	244	Monster Digital	\$24	\$9	\$33	NM	NM	NM	NM	\$1	\$5	--	\$24	427%	NA	NA	NA	NA	NA	NA	NM	NM
11/19/15	34	Mimecast	\$503	\$78	\$581	3.9x	17.7x	45%	34%	\$24	\$10	--	\$47	367%	NA	NA	NA	NA	NA	NA	45%	8%
11/12/15	38	Xtera Communications	\$63	\$25	\$88	NM	NM	NM	NM	(\$39)	\$5	(44%)	\$0	(100%)	NA	NA	NA	NA	NA	NA	NM	NM
10/09/15	63	CPI Card Group	\$420	\$150	\$570	1.2x	15.1x	72%	NM	(\$154)	\$10	(17%)	\$3	(75%)	NA	NA	NA	NA	NA	NA	72%	10%
10/07/15	56	Pure Storage	\$3,468	\$425	\$3,893	12.7x	NM	541%	128%	\$128	\$17	--	\$15	(10%)	NA	NA	NA	NA	NA	NA	541%	(10%)
06/26/15	35	Alarm.com	\$571	\$98	\$669	3.2x	15.6x	36%	17%	\$32	\$14	--	\$54	282%	NA	NA	NA	NA	NA	NA	36%	8%
06/18/15	42	Fitbit	\$3,981	\$732	\$4,713	4.1x	NM	259%	108%	\$78	\$20	5%	\$4	(78%)	(33)	\$493	67%	\$29	(33%)	NA	259%	(8%)
05/20/15	148	Black Knight (US)	\$1,130	\$441	\$1,571	1.3x	2.4x	NM	13%	(\$2,073)	\$25	--	\$60	146%	NA	NA	NA	NA	NA	NA	NM	42%
03/26/15	36	Solaredge Technologies	\$651	\$126	\$777	3.0x	4.7x	173%	108%	\$19	\$18	--	\$62	247%	NA	NA	NA	NA	NA	NA	173%	14%
Median	32		\$634	\$103	\$723	3.2x	9.9x	59%	38%	\$15		(14%)		37%	(47)	\$266	200%	\$24	100%	57%	59%	6%
Mean	51		\$2,093	\$165	\$2,258	5.1x	9.5x	119%	51%	(\$121)		(13%)		104%	(47)	\$266	200%	\$24	100%	57%	119%	5%

Source: Capital IQ and Pitchbook as of 6/30/19

Public Company Valuation

Company	Price 06/30/19	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	\$1,893.63	92%	\$932,294	\$951,871	3.9x	3.5x	2.9x	30.5x	22.0x	17.3x	77.1x	69.0x	48.4x	
Booking Holdings	1874.71	88%	81,159	85,431	5.9	5.6	5.1	15.2	14.3	13.0	21.2	18.6	16.6	
Uber	46.38	99%	78,640	95,572	8.1	6.8	5.1	NM	NM	NM	NM	NM	NM	
eBay	39.50	97%	34,425	39,234	3.6	3.6	3.4	10.9	10.5	9.9	20.7	14.7	13.0	
MercadoLibre	611.77	91%	30,172	28,069	17.6	12.8	9.0	NM	NM	NM	NM	NM	NM	
Expedia Group	133.03	95%	19,808	20,918	1.8	1.7	1.6	13.0	9.4	8.4	26.1	19.1	16.4	
Lyft	65.71	74%	19,096	23,550	9.3	7.1	5.6	NM	NM	NM	NM	NM	NM	
Etsy	61.37	84%	7,376	7,103	10.9	9.0	7.3	NM	36.6	27.4	70.1	85.2	61.4	
GrubHub	77.99	52%	7,111	7,245	6.6	5.3	4.2	47.6	29.0	20.2	125.8	53.6	35.9	
LendingTree	420.03	98%	5,410	5,784	6.8	5.3	4.5	NM	26.9	21.7	54.6	127.1	67.2	
CarGurus	36.11	63%	4,017	3,878	7.9	6.7	5.5	NM	NM	43.6	53.7	88.1	61.8	
Proto Labs	116.02	70%	3,115	2,995	6.6	6.2	5.5	25.5	22.6	19.6	42.7	38.4	32.5	
Groupon	3.58	65%	2,034	1,638	0.6	0.7	0.7	17.9	6.1	5.4	NM	14.9	13.7	
Shutterstock	39.19	70%	1,380	1,140	1.8	1.7	1.5	15.3	9.7	8.7	39.2	25.1	21.4	
Cars.com	19.72	60%	1,314	1,967	3.0	3.0	2.9	10.8	10.0	8.7	48.1	49.3	21.2	
NIC	16.04	89%	1,073	893	2.6	2.6	2.4	11.1	11.1	9.9	19.8	22.6	19.9	
Quotient Technology	10.74	67%	1,005	877	2.2	1.9	1.6	NM	12.9	10.2	NM	NM	NM	
TrueCar	5.46	38%	575	395	1.1	1.1	1.0	NM	13.4	10.5	NM	68.3	42.0	
Care.com	10.98	43%	357	285	1.4	1.3	1.2	NM	11.0	8.8	8.3	19.6	16.4	
EverQuote	13.00	68%	331	294	1.7	1.5	1.2	NM	NM	NM	NM	NM	NM	
DHI Group	3.57	80%	196	208	1.3	1.4	1.3	11.6	5.9	5.3	14.5	14.9	11.0	
AutoWeb	3.55	71%	47	36	0.3	0.3	0.3	NM	NM	16.6	NM	NM	NM	
Median		74%	\$4,017	\$3,878	3.6x	3.5x	2.9x	15.2x	12.0x	10.2x	40.9x	31.8x	21.3x	
Mean		75%	\$58,614	\$60,921	5.0x	4.2x	3.5x	19.0x	15.7x	14.6x	44.4x	45.5x	31.2x	
Social														
Facebook	\$193.00	88%	\$550,916	\$505,673	8.6x	7.3x	6.0x	18.6x	13.5x	11.1x	28.5x	27.0x	20.7x	
Twitter	34.90	74%	26,825	23,099	7.3	6.6	5.7	25.5	17.5	15.1	19.8	32.0	31.6	
Snap	14.30	95%	19,366	18,157	14.3	11.4	8.7	NM	NM	NM	NM	NM	NM	
Momo	35.80	72%	7,408	6,342	3.0	2.7	2.3	14.4	9.9	7.7	21.3	17.5	12.0	
LINE	28.14	61%	6,679	5,968	3.1	2.7	2.3	NM	NM	31.6	NM	NM	NM	
The Meet Group	3.48	56%	263	279	1.5	1.3	1.2	11.8	6.9	6.3	28.0	21.8	15.8	
Median		73%	\$13,387	\$12,249	5.2x	4.6x	4.0x	16.5x	11.7x	11.1x	24.6x	24.4x	18.3x	
Mean		74%	\$101,910	\$93,253	6.3x	5.3x	4.4x	17.6x	12.0x	14.4x	24.4x	24.6x	20.0x	
Streaming Services														
Netflix	\$367.32	88%	\$160,600	\$167,556	10.1x	8.3x	6.7x	NM	NM	37.5x	146.2x	108.4x	63.3x	
Spotify	146.22	73%	26,417	25,215	3.9	3.3	2.7	NM	NM	NM	NM	NM	NM	
Sirius XM Radio	5.58	77%	25,709	32,832	5.3	4.2	4.0	16.6	13.7	12.8x	22.2	27.7	22.3	
Median		77%	\$26,417	\$32,832	5.3x	4.2x	4.0x	NM	NM	NM	NM	NM	42.8x	
Mean		79%	\$70,909	\$75,201	6.4x	5.3x	4.5x	NM	NM	NM	NM	NM	42.8x	

Source: Capital IQ and Pitchbook as of 6/30/19

Public Company Valuation (cont.)

Company	Price 06/30/19	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
Ad Tech													
Microsoft	\$133.96	97%	\$1,026,511	\$967,993	7.9x	7.0x	6.4x	17.4x	16.1x	14.0x	30.3x	26.4x	23.1x
Alphabet	1,082.80	83%	751,069	641,647	4.5	4.0	3.4	15.9	11.0	9.5	25.3	23.6	20.5
The Trade Desk	227.78	88%	10,142	9,924	19.4	15.3	11.9	NM	NM	39.2	106.8	79.9	63.4
Alliance Data Systems	140.13	56%	7,340	16,633	2.3	2.9	2.7	7.1	11.2	9.9	7.3	7.3	5.9
Blucora	30.37	73%	1,470	1,583	2.7	2.2	1.9	12.9	11.5	9.5	23.2	14.2	11.5
Criteo	17.21	47%	1,136	781	0.3	0.8	0.8	3.2	2.7	2.5	12.9	7.2	7.0
QuinStreet	15.85	79%	795	728	1.6	1.4	1.2	34.2	12.0	9.5	12.1	20.6	16.0
Telaria	7.52	82%	343	308	5.2	4.5	3.8	NM	NM	30.6	NM	NM	62.7
Rubicon Project	6.36	85%	329	249	1.9	1.7	1.5	NM	19.9	11.1	NM	NM	NM
Marchex	4.70	84%	199	148	1.7	1.5	1.4	NM	37.3	24.3	NM	NM	NM
Median		83%	\$1,303	\$1,182	2.5x	2.5x	2.3x	14.4x	11.7x	10.5x	23.2x	20.6x	18.2x
Mean		78%	\$179,933	\$163,999	4.8x	4.1x	3.5x	15.1x	15.2x	16.0x	31.1x	25.6x	26.3x
Online Retail													
Amazon.com	\$1,893.63	92%	\$932,294	\$951,871	3.9x	3.5x	2.9x	30.5x	22.0x	17.3x	77.1x	69.0x	48.4x
Alibaba Group	169.45	85%	438,377	446,463	8.0	6.1	4.7	31.7	20.3	15.4	34.5	25.2	19.7
Cimpress	90.89	58%	2,791	4,028	1.5	1.4	1.4	12.9	10.5	9.7	45.3	35.6	24.9
Shutterfly	50.55	55%	1,734	2,519	1.2	1.2	1.1	11.6	7.6	6.7	NM	69.7	31.6
1-800-Flowers.com	18.88	87%	1,214	1,104	0.9	0.8	0.8	14.3	12.2	11.0	34.0	32.8	28.2
Stamps.com	45.27	16%	784	731	1.2	1.4	1.5	3.8	5.8	7.3	5.9	11.9	15.9
Overstock.com	13.60	28%	480	438	0.3	0.3	0.3	NM	NM	NM	NM	NM	NM
Petmed Express	15.67	35%	315	215	0.8	0.8	0.7	4.3	NM	NM	8.5	10.6	8.8
Median		57%	\$1,474	\$1,811	1.2x	1.3x	1.2x	12.9x	11.4x	10.3x	34.2x	32.8x	24.9x
Mean		57%	\$172,249	\$175,921	2.2x	1.9x	1.7x	15.6x	13.1x	11.2x	34.2x	36.4x	25.3x
Large Cap Internet													
Microsoft	\$133.96	97%	\$1,026,511	\$967,993	7.9x	7.0x	6.4x	17.4x	16.1x	14.0x	30.3x	26.4x	23.1x
Amazon.com	1,893.63	92%	932,294	951,871	3.9	3.5	2.9	30.5	22.0	17.3	77.1	69.0	48.4
Alphabet	1,082.80	83%	751,069	641,647	4.5	4.0	3.4	15.9	11.0	9.5	25.3	23.6	20.5
Facebook	193.00	88%	550,916	505,673	8.6	7.3	6.0	18.6	13.5	11.1	28.5	27.0	20.7
Alibaba Group	169.45	85%	438,377	446,463	8.0	6.1	4.7	31.7	20.3	15.4	34.5	25.2	19.7
Median		88%	\$751,069	\$641,647	7.9x	6.1x	4.7x	18.6x	16.1x	14.0x	30.3x	26.4x	20.7x
Mean		89%	\$739,834	\$702,729	6.6x	5.6x	4.7x	22.8x	16.6x	13.5x	39.1x	34.2x	26.5x
Content													
IAC	\$217.53	90%	\$18,294	\$19,246	4.4x	4.0x	3.5x	18.3x	17.5x	13.8x	33.8x	26.7x	22.1x
Zillow Group	45.76	71%	9,477	8,942	6.0	3.7	2.3	NM	NM	NM	NM	NM	NM
TripAdvisor	46.29	67%	6,436	5,707	3.5	3.4	3.1	18.6	12.1	10.9	47.5	23.7	21.0
LendingTree	420.03	98%	5,410	5,784	6.8	5.3	4.5	NM	26.9	21.7	54.6	127.1	67.2
Yelp	34.18	65%	2,641	2,015	2.1	2.0	1.8	27.9	9.0	7.4	38.9	53.0	36.4
Shutterstock	39.19	70%	1,380	1,140	1.8	1.7	1.5	15.3	9.7	8.7	39.2	25.1	21.4
TechTarget	21.25	62%	586	572	4.6	4.3	3.9	24.9	15.0	12.5	40.9	23.6	19.1
Median		70%	\$5,410	\$5,707	4.4x	3.7x	3.1x	18.6x	13.5x	11.7x	40.0x	25.9x	21.8x
Mean		75%	\$6,318	\$6,201	4.2x	3.5x	2.9x	21.0x	15.0x	12.5x	42.5x	46.5x	31.2x

Source: Capital IQ and Pitchbook as of 6/30/19

Public Company Valuation (cont.)

Company	Price 06/30/19	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	
Gaming														
Activision Blizzard	\$47.20	56%	\$36,156	\$34,132	4.6x	5.4x	4.8x	12.2x	15.5x	13.4x	19.5x	22.0x	18.6x	
Electronic Arts	101.26	67%	30,009	25,558	5.2	5.0	4.7	21.6	14.9	13.7	29.8	22.4	20.1	
Take-Two Interactive Software	113.53	81%	12,777	11,206	4.2	4.2	4.2	24.0	17.3	15.9	38.9	26.5	25.0	
Zynga	6.13	94%	5,733	5,587	5.8	3.8	3.4	NM	20.5	16.4	NM	26.7	21.9	
GameStop	5.47	32%	559	1,288	0.2	0.2	0.2	NM	3.5	3.3	2.8	3.6	3.6	
Median		67%	\$12,777	\$11,206	4.6x	4.2x	4.2x	21.6x	15.5x	13.7x	24.6x	22.4x	20.1x	
Mean		66%	\$17,047	\$15,554	4.0x	3.7x	3.4x	19.3x	14.3x	12.5x	22.7x	20.2x	17.8x	
Web Services														
Twilio	\$136.35	90%	\$17,216	\$16,758	22.2x	15.1x	11.4x	NM	NM	NM	NM	NM	NM	
GoDaddy	70.15	83%	12,432	13,743	5.0	4.6	4.1	33.4	17.9	15.2	127.5	103.2	60.5	
Wix.com	142.10	95%	7,085	6,742	10.5	8.9	7.1	NM	NM	36.4	NM	NM	98.3	
LogMeIn	73.68	65%	3,669	3,839	3.1	3.1	2.9	11.2	9.3	9.7	89.8	14.8	15.1	
Carbonite	26.04	60%	897	1,295	4.1	2.6	2.2	24.6	9.6	8.1	NM	13.9	11.7	
Tucows	61.02	68%	650	732	2.2	2.1	1.9	16.5	15.6	11.8	39.4	40.7	27.9	
Cheetah Mobile	3.55	31%	485	96	0.1	0.1	0.1	0.6	5.3	NM	2.9	22.7	11.7	
Median		68%	\$3,669	\$3,839	4.1x	3.1x	2.9x	16.5x	9.6x	11.8x	64.6x	22.7x	21.5x	
Mean		70%	\$6,062	\$6,172	6.8x	5.2x	4.2x	17.3x	11.5x	16.2x	64.9x	39.0x	37.5x	
Traditional Media														
The Walt Disney Company	\$139.64	97%	\$251,310	\$313,667	5.2x	4.4x	3.7x	14.7x	17.3x	15.9x	21.8x	21.6x	21.5x	
Comcast	42.28	96%	191,900	299,714	3.0	2.7	2.6	9.6	8.6	8.1	15.7	13.9	12.5	
Naspers	241.02	92%	104,200	98,032	29.8	22.6	18.6	22.0	NM	NM	NM	29.4	19.7	
S&P Global	227.79	97%	56,082	60,050	9.6	9.2	8.6	20.6	18.2	16.9	30.3	25.1	22.7	
CBS Corporation	49.90	84%	18,706	27,564	1.8	1.8	1.7	8.2	8.1	7.3	6.6	9.0	7.7	
Viacom	29.87	87%	12,249	21,024	1.6	1.6	1.6	2.8	7.1	7.1	7.0	7.4	7.0	
News Corp	13.49	85%	7,988	9,055	0.9	0.9	0.9	11.0	7.0	6.7	41.1	30.0	25.4	
The New York Times	32.62	94%	5,389	5,021	2.8	2.7	2.6	19.9	20.0	19.1	41.3	37.9	34.3	
Graham Holdings	690.03	92%	3,667	3,488	1.3	NM	NM	6.4	NM	NM	13.3	NM	NM	
Tegna	15.15	91%	3,278	6,165	2.8	2.9	2.4	7.6	9.5	7.0	8.1	11.7	7.2	
Median		92%	\$15,478	\$24,294	2.8x	2.7x	2.6x	10.3x	9.0x	7.7x	15.7x	21.6x	19.7x	
Mean		92%	\$65,477	\$84,378	5.9x	5.4x	4.7x	12.3x	12.0x	11.0x	20.6x	20.7x	17.6x	
Selected Europe and Latin America														
MercadoLibre	\$611.77	91%	\$30,172	\$28,069	17.6x	12.8x	9.0x	NM	NM	NM	NM	NM	NM	
Ubisoft Entertainment	78.27	62%	8,618	8,948	4.2	3.6	3.3	11.0	14.5	12.2	51.5	23.8	21.1	
United Internet	32.93	56%	6,595	8,826	1.5	1.5	1.4	7.9	5.8	5.4	23.4	12.7	10.9	
Rightmove	6.78	91%	6,029	6,023	16.9	16.6	15.4	22.3	21.4	19.8	28.3	27.3	24.8	
MoneySupermarket.com Group	5.23	99%	2,803	2,765	5.8	5.6	5.3	16.9	15.6	14.6	24.0	22.6	20.5	
Technicolor	0.93	59%	383	1,220	0.3	0.3	0.3	9.4	4.6	3.7	NM	NM	NM	
The Meet Group	3.48	56%	263	279	1.5	1.3	1.2	11.8	6.9	6.3	28.0	21.8	15.8	
HolidayCheck Group	3.02	66%	173	151	0.9	0.9	0.8	16.2	10.1	7.3	NM	93.6	36.7	
AdUX	2.09	43%	7	13	0.4	0.5	0.3	NM	4.7	NM	NM	NM	NM	
Median		62%	\$2,803	\$2,765	1.5x	1.5x	1.4x	11.8x	8.5x	7.3x	28.0x	23.2x	20.8x	
Mean		69%	\$6,116	\$6,255	5.5x	4.8x	4.1x	13.6x	10.5x	9.9x	31.1x	33.6x	21.7x	

Source: Capital IQ and Pitchbook as of 6/30/19

Public Company Valuation (cont.)

Company	Price 06/30/19	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 Asia													
Tencent Holdings	\$45.11	88%	\$429,505	\$437,385	9.0x	7.6x	6.0x	29.8x	21.1x	18.0x	42.4x	31.1x	25.7x
Recruit Holdings	33.35	98%	55,713	53,356	2.6	2.3	2.2	19.6	17.5	15.5	37.0	32.2	28.4
JD.com	30.29	76%	50,787	49,353	0.7	0.6	0.5	41.4	35.2	22.6	73.2	44.7	30.0
Nintendo	366.39	97%	43,646	33,925	3.1	2.8	2.7	14.0	11.1	10.8	24.9	20.5	17.6
Baidu	117.36	43%	41,078	32,587	2.1	2.0	1.8	12.1	18.5	11.7	13.4	27.1	16.7
NetEase	255.77	88%	32,729	27,238	2.6	2.3	2.0	13.7	14.2	12.1	30.2	22.3	19.5
Ctrip.com International	36.91	76%	20,411	21,663	4.5	4.0	3.4	24.1	26.2	18.0	29.4	26.2	21.2
Yahoo Japan	2.93	75%	19,336	17,178	2.0	1.8	1.7	10.8	9.5	9.0	20.0	19.5	17.8
Rakuten	11.88	97%	16,056	19,007	1.8	1.7	1.5	6.3	14.0	14.7	7.6	22.1	51.6
Naver	98.49	71%	14,325	13,006	2.5	2.4	2.1	11.2	13.8	11.3	27.5	36.8	26.5
Nexon	14.49	88%	12,981	11,029	4.8	4.3	3.9	12.0	11.6	10.3	12.9	14.4	13.9
Yandex	38.00	95%	12,412	11,800	5.5	4.3	3.4	11.6	14.1	10.6	17.6	28.2	20.0
Weibo	43.55	47%	9,800	9,209	5.2	4.9	4.3	13.2	13.4	10.8	16.6	16.0	13.8
Konami	46.85	91%	6,336	5,091	2.1	2.0	1.9	8.7	7.5	7.2	18.5	20.0	16.8
51job	75.50	76%	4,717	3,664	6.3	5.9	4.8	15.1	NM	NM	20.5	22.8	18.3
Sina	43.13	50%	3,000	3,148	1.5	1.4	1.2	5.6	5.1	3.9	34.2	15.4	12.5
Baozun Commerce	49.86	76%	2,993	3,090	3.6	2.9	2.2	NM	26.4	18.3	64.0	39.2	24.0
DeNA	19.16	92%	2,786	1,904	1.7	1.7	1.6	8.0	8.5	7.5	33.3	30.2	23.1
MakeMyTrip	24.80	64%	2,529	2,218	4.2	3.0	2.5	NM	36.4	NM	NM	NM	NM
Mixi Group	20.05	75%	1,511	208	0.2	0.2	0.2	0.6	NM	NM	6.1	15.3	16.0
Bitauto Holdings	10.47	41%	735	5,485	3.3	3.3	3.0	NM	30.8	21.8	NM	7.5	6.4
Tuniu	3.23	38%	398	216	0.7	0.7	0.6	NM	5.5	NM	NM	NM	74.3
SouFun Holding	3.11	17%	279	732	2.5	2.6	2.4	NM	7.1	4.3	8.0	6.0	7.0
Median		76%	\$12,412	\$11,029	2.6x	2.4x	2.2x	12.0x	14.0x	11.3x	22.7x	22.3x	18.9x
Mean		72%	\$34,090	\$33,152	3.2x	2.8x	2.4x	14.3x	16.5x	12.5x	26.9x	23.7x	22.8x

Source: Capital IQ and Pitchbook as of 6/30/19

Public Company Operating Metrics

Company	Price 06/30/19	52-Wk High	Mkt Cap	EV	Revenue Growth			EBITDA Margin		
					LTM	FY+1	FY+2	LTM	FY+1	FY+2
eCommerce & Marketplaces										
Amazon.com	\$1,893.63	92%	\$932,294	\$951,871	25%	18%	18%	13%	16%	17%
Booking Holdings	1874.71	88%	81,159	85,431	9%	5%	9%	39%	39%	39%
Uber	46.38	99%	78,640	95,572	49%	25%	34%	(25%)	(26%)	(17%)
eBay	39.50	97%	34,425	39,234	6%	2%	5%	33%	34%	35%
MercadoLibre	611.77	91%	30,172	28,069	26%	53%	41%	2%	5%	7%
Expedia Group	133.03	95%	19,808	20,918	9%	8%	9%	14%	18%	19%
Lyft	65.71	74%	19,096	23,550	139%	53%	27%	(73%)	(35%)	(22%)
Etsy	61.37	84%	7,376	7,103	40%	31%	23%	18%	24%	27%
GrubHub	77.99	52%	7,111	7,245	45%	35%	26%	14%	18%	21%
LendingTree	420.03	98%	5,410	5,784	27%	42%	18%	10%	20%	21%
CarGurus	36.11	63%	4,017	3,878	41%	27%	22%	7%	11%	13%
Proto Labs	116.02	70%	3,115	2,995	21%	8%	13%	26%	28%	28%
Groupon	3.58	65%	2,034	1,638	(7%)	(7%)	1%	4%	11%	12%
Shutterstock	39.19	70%	1,380	1,140	9%	10%	10%	12%	17%	17%
Cars.com	19.72	60%	1,314	1,967	4%	(2%)	6%	28%	30%	33%
NIC	16.04	89%	1,073	893	1%	(1%)	8%	23%	24%	25%
Quotient Technology	10.74	67%	1,005	877	18%	20%	18%	3%	15%	16%
TrueCar	5.46	38%	575	395	9%	3%	7%	(3%)	8%	10%
Care.com	10.98	43%	357	285	11%	14%	13%	3%	12%	13%
EverQuote	13.00	68%	331	294	29%	23%	18%	(9%)	(1%)	1%
DHI Group	3.57	80%	196	208	(22%)	(5%)	5%	12%	23%	24%
AutoWeb	3.55	71%	47	36	(9%)	(1%)	5%	(21%)	(5%)	2%
Median		72%	\$4,713	\$4,831	20%	16%	15%	11%	16%	17%
Mean		75%	\$61,535	\$63,957	26%	18%	16%	7%	13%	16%
Social										
Facebook	\$193.00	88%	\$550,916	\$505,673	32%	24%	21%	46%	54%	54%
Twitter	34.90	74%	26,825	23,099	24%	16%	14%	29%	37%	38%
Snap	14.30	95%	19,366	18,157	40%	35%	31%	(87%)	(21%)	(3%)
Momo	35.80	72%	7,408	6,342	45%	18%	17%	20%	27%	30%
LINE	28.14	61%	6,679	5,968	21%	19%	18%	3%	(6%)	7%
The Meet Group	3.48	56%	263	279	35%	19%	12%	12%	19%	19%
Median		73%	\$13,387	\$12,249	33%	19%	18%	16%	23%	24%
Mean		74%	\$101,910	\$93,253	33%	22%	19%	4%	18%	24%
Streaming Services										
Netflix	\$367.32	88%	\$160,600	\$167,556	30%	28%	24%	10%	15%	18%
Spotify	146.22	73%	26,417	25,215	29%	23%	24%	3%	(1%)	1%
Sirius XM Radio	5.58	77%	25,709	32,832	12%	34%	6%	32%	31%	31%
Median		77%	\$26,417	\$32,832	29%	28%	24%	10%	15%	18%
Mean		79%	\$70,909	\$75,201	24%	28%	18%	15%	15%	17%

Source: Capital IQ and Pitchbook as of 6/30/19

Public Company Operating Metrics (cont.)

Company	Price 06/30/19	52-Wk High	Mkt Cap	EV	Revenue Growth			EBITDA Margin		
					LTM	FY+1	FY+2	LTM	FY+1	FY+2
Ad Tech										
Microsoft	\$133.96	97%	\$1,026,511	\$967,993	15%	25%	10%	46%	43%	46%
Alphabet	1,082.80	83%	751,069	641,647	21%	17%	17%	28%	36%	36%
The Trade Desk	227.78	88%	10,142	9,924	51%	36%	29%	22%	30%	30%
Alliance Data Systems	140.13	56%	7,340	16,633	0%	(26%)	7%	33%	26%	27%
Blucora	30.37	73%	1,470	1,583	9%	27%	17%	21%	19%	20%
Criteo	17.21	47%	1,136	781	(2%)	(58%)	6%	11%	30%	31%
QuinStreet	15.85	79%	795	728	19%	29%	15%	5%	12%	13%
Telaria	7.52	82%	343	308	25%	24%	18%	(7%)	4%	13%
Rubicon Project	6.36	85%	329	249	(2%)	20%	13%	(10%)	8%	13%
Marchex	4.70	84%	199	148	2%	17%	5%	(0%)	4%	6%
Median		83%	\$1,303	\$1,182	12%	22%	14%	16%	23%	24%
Mean		78%	\$179,933	\$163,999	14%	11%	14%	15%	21%	23%
Online Retail										
Amazon.com	\$1,893.63	92%	\$932,294	\$951,871	25%	18%	18%	13%	16%	17%
Alibaba Group	169.45	85%	438,377	446,463	49%	31%	NM	25%	30%	30%
Cimpress	90.89	58%	2,791	4,028	7%	10%	4%	12%	13%	14%
Shutterfly	50.55	55%	1,734	2,519	74%	10%	3%	10%	15%	17%
1-800-Flowers.com	18.88	87%	1,214	1,104	5%	14%	6%	6%	7%	7%
Stamps.com	45.27	16%	784	731	19%	(10%)	(8%)	33%	24%	21%
Overstock.com	13.60	28%	480	438	(1%)	(11%)	NM	(10%)	(5%)	(0%)
Petmed Express	15.67	35%	315	215	4%	0%	NM	17%	19%	13%
Median		57%	\$1,474	\$1,811	13%	10%	4%	12%	16%	15%
Mean		57%	\$172,249	\$175,921	23%	8%	5%	13%	15%	15%
Large Cap Internet										
Microsoft	\$133.96	97%	\$1,026,511	\$967,993	15%	25%	10%	46%	43%	46%
Amazon.com	1,893.63	92%	932,294	951,871	25%	18%	18%	13%	16%	17%
Alphabet	1,082.80	83%	751,069	641,647	21%	17%	17%	28%	36%	36%
Facebook	193.00	88%	550,916	505,673	32%	24%	21%	46%	54%	54%
Alibaba Group	169.45	85%	438,377	446,463	49%	31%	NM	25%	30%	30%
Median		88%	\$751,069	\$641,647	25%	24%	17%	28%	36%	36%
Mean		89%	\$739,834	\$702,729	28%	23%	16%	32%	36%	37%
Content										
IAC	\$217.53	90%	\$18,294	\$19,246	23%	12%	15%	24%	23%	25%
Zillow Group	45.76	71%	9,477	8,942	32%	80%	65%	(4%)	2%	2%
TripAdvisor	46.29	67%	6,436	5,707	3%	4%	9%	19%	28%	29%
LendingTree	420.03	98%	5,410	5,784	27%	42%	18%	10%	20%	21%
Yelp	34.18	65%	2,641	2,015	9%	9%	12%	8%	22%	24%
Shutterstock	39.19	70%	1,380	1,140	9%	10%	10%	12%	17%	17%
TechTarget	21.25	62%	586	572	10%	10%	10%	19%	29%	31%
Median		70%	\$5,410	\$5,707	10%	10%	12%	12%	22%	24%
Mean		75%	\$6,318	\$6,201	16%	24%	20%	12%	20%	21%

Source: Capital IQ and Pitchbook as of 6/30/19

Public Company Operating Metrics (cont.)

Company	Price 06/30/19	52-Wk High	Mkt Cap	EV	Revenue Growth			EBITDA Margin		
					LTM	FY+1	FY+2	LTM	FY+1	FY+2
Gaming										
Activision Blizzard	\$47.20	56%	\$36,156	\$34,132	1%	(15%)	11%	38%	35%	36%
Electronic Arts	101.26	67%	30,009	25,558	(4%)	4%	7%	24%	33%	34%
Take-Two Interactive Software	113.53	81%	12,777	11,206	49%	0%	1%	18%	24%	26%
Zynga	6.13	94%	5,733	5,587	10%	62%	12%	(7%)	19%	21%
GameStop	5.47	32%	559	1,288	(5%)	(11%)	(2%)	(8%)	5%	5%
Median		67%	\$12,777	\$11,206	1%	0%	7%	18%	24%	26%
Mean		66%	\$17,047	\$15,554	10%	8%	6%	13%	23%	25%
Web Services										
Twilio	\$136.35	90%	\$17,216	\$16,758	71%	70%	33%	(18%)	8%	8%
GoDaddy	70.15	83%	12,432	13,743	15%	12%	12%	15%	26%	27%
Wix.com	142.10	95%	7,085	6,742	36%	26%	25%	(7%)	15%	19%
LogMeIn	73.68	65%	3,669	3,839	14%	4%	5%	28%	33%	30%
Carbonite	26.04	60%	897	1,295	27%	68%	19%	17%	27%	27%
Tucows	61.02	68%	650	732	(7%)	1%	9%	13%	13%	16%
Cheetah Mobile	3.55	31%	485	96	(1%)	(13%)	11%	22%	3%	2%
Median		68%	\$3,669	\$3,839	15%	12%	12%	15%	15%	19%
Mean		70%	\$6,062	\$6,172	22%	24%	16%	10%	18%	18%
Traditional Media										
The Walt Disney Company	\$139.64	97%	\$251,310	\$313,667	5%	20%	18%	36%	25%	24%
Comcast	42.28	96%	191,900	299,714	13%	17%	5%	32%	31%	32%
Naspers	241.02	92%	104,200	98,032	10%	32%	22%	NM	5%	15%
S&P Global	227.79	97%	56,082	60,050	1%	4%	7%	47%	51%	51%
CBS Corporation	49.90	84%	18,706	27,564	6%	7%	4%	23%	22%	23%
Viacom	29.87	87%	12,249	21,024	(1%)	(1%)	4%	58%	23%	22%
News Corp	13.49	85%	7,988	9,055	22%	14%	0%	8%	13%	13%
The New York Times	32.62	94%	5,389	5,021	5%	5%	5%	14%	14%	14%
Graham Holdings	690.03	92%	3,667	3,488	2%	(4%)	(4%)	20%	12%	15%
Tegna	15.15	91%	3,278	6,165	14%	(2%)	18%	36%	30%	35%
Median		92%	\$15,478	\$24,294	5%	6%	5%	32%	23%	23%
Mean		92%	\$65,477	\$84,378	8%	9%	8%	30%	23%	24%

Source: Capital IQ and Pitchbook as of 6/30/19

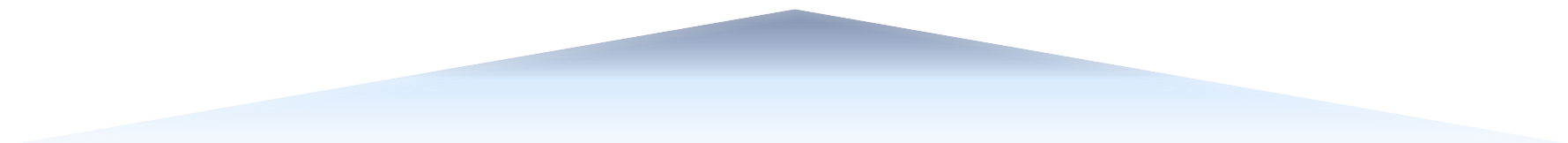
Public Company Operating Metrics (cont.)

Company	Price 06/30/19	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	\$611.77	91%	\$30,172	\$28,069	26%	53%	41%	2%	5%	7%
Ubisoft Entertainment	78.27	62%	8,618	8,948	6%	16%	10%	38%	25%	27%
United Internet	32.93	56%	6,595	8,826	13%	(0%)	4%	19%	25%	26%
Rightmove	6.78	91%	6,029	6,023	14%	2%	8%	76%	77%	78%
MoneySupermarket.com Group	5.23	99%	2,803	2,765	12%	4%	5%	34%	36%	37%
Technicolor	0.93	59%	383	1,220	(2%)	(4%)	(0%)	3%	6%	8%
The Meet Group	3.48	56%	263	279	35%	19%	12%	12%	19%	19%
HolidayCheck Group	3.02	66%	173	151	7%	3%	10%	6%	9%	11%
AdUX	2.09	43%	7	13	(5%)	(17%)	88%	(62%)	11%	(87%)
Median		62%	\$2,803	\$2,765	12%	3%	10%	12%	19%	19%
Mean		69%	\$6,116	\$6,255	12%	8%	20%	14%	24%	14%
Selected Asia										
Tencent Holdings	\$45.11	88%	\$429,505	\$437,385	22%	21%	26%	30%	36%	34%
Recruit Holdings	33.35	98%	55,713	53,356	6%	10%	8%	13%	13%	14%
JD.com	30.29	76%	50,787	49,353	23%	16%	17%	2%	2%	2%
Nintendo	366.39	97%	43,646	33,925	14%	11%	5%	22%	25%	25%
Baidu	117.36	43%	41,078	32,587	17%	3%	15%	17%	11%	15%
NetEase	255.77	88%	32,729	27,238	29%	16%	18%	19%	16%	16%
Ctrip.com International	36.91	76%	20,411	21,663	16%	14%	18%	19%	15%	19%
Yahoo Japan	2.93	75%	19,336	17,178	6%	9%	7%	18%	19%	19%
Rakuten	11.88	97%	16,056	19,007	17%	15%	13%	29%	12%	10%
Naver	98.49	71%	14,325	13,006	18%	8%	14%	22%	17%	18%
Nexon	14.49	88%	12,981	11,029	2%	11%	10%	40%	37%	38%
Yandex	38.00	95%	12,412	11,800	23%	34%	28%	48%	31%	32%
Weibo	43.55	47%	9,800	9,209	36%	10%	13%	39%	37%	40%
Konami	46.85	91%	6,336	5,091	10%	7%	3%	25%	27%	27%
51job	75.50	76%	4,717	3,664	24%	9%	21%	42%	13%	14%
Sina	43.13	50%	3,000	3,148	23%	6%	14%	26%	28%	31%
Baozun Commerce	49.86	76%	2,993	3,090	33%	31%	31%	6%	11%	12%
DeNA	19.16	92%	2,786	1,904	(11%)	(0%)	7%	21%	20%	21%
MakeMyTrip	24.80	64%	2,529	2,218	(18%)	9%	20%	(26%)	8%	(10%)
Mixi Group	20.05	75%	1,511	208	(24%)	(18%)	(13%)	28%	63%	89%
Bitauto Holdings	10.47	41%	735	5,485	17%	4%	11%	(1%)	11%	14%
Tuniu	3.23	38%	398	216	(1%)	(4%)	5%	(19%)	12%	NM
SouFun Holding	3.11	17%	279	732	(27%)	(8%)	10%	(14%)	37%	55%
Median		76%	\$12,412	\$11,029	17%	9%	13%	21%	17%	19%
Mean		72%	\$34,090	\$33,152	11%	9%	13%	18%	22%	24%

Source: Capital IQ and Pitchbook as of 6/30/19

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

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