

VISTA POINT

ADVISORS

Mergers & Acquisitions | Capital Raising | Strategic Advisory

Internet Industry Update

Q1 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

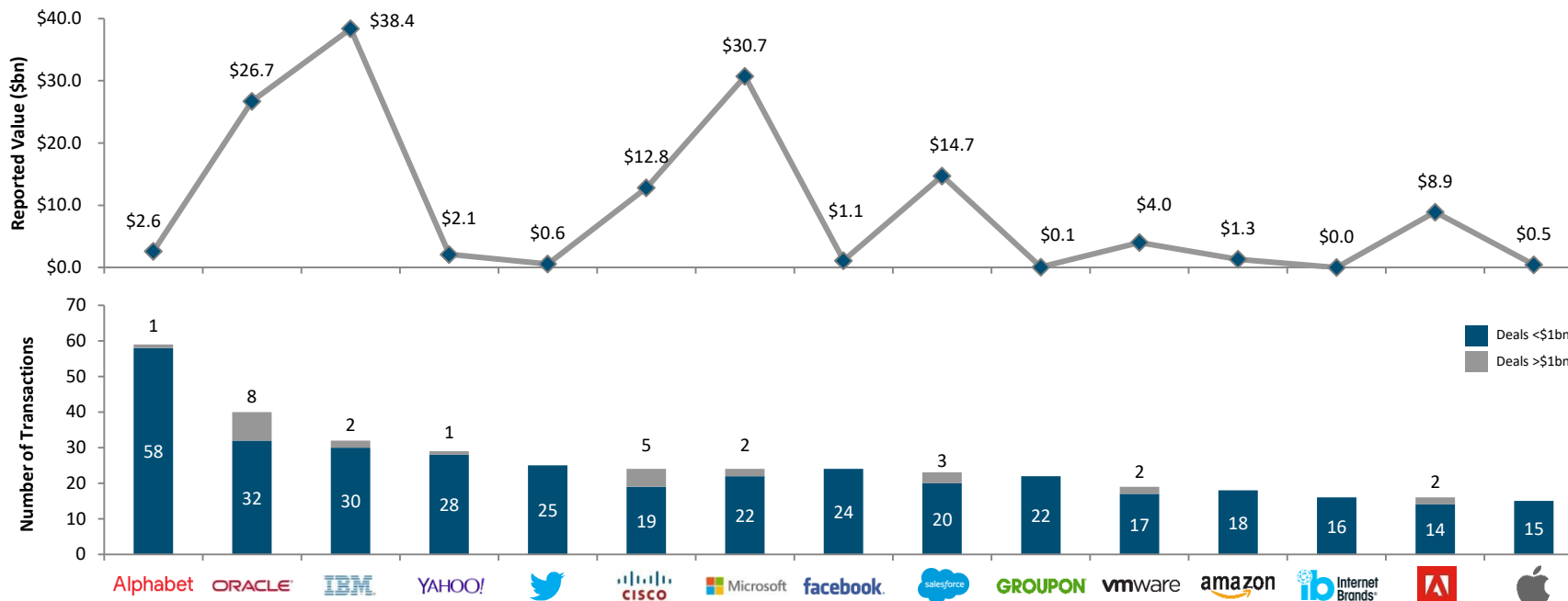
 <i>acquired by</i>  January 2019	<i>Undisclosed</i> <i>investment from</i>  December 2018	ValuePenguin  <i>acquired by</i>  December 2018	 <i>acquired by</i>  November 2018	BIZ  LIBRARY <i>investment from</i> PRIMUS November 2018	 <i>acquired by</i>  October 2018	STUDYBLUE <i>acquired by</i>  July 2018
 <i>investment from</i>  July 2018	BeSmartee  <i>investment from</i>  June 2018	GoGuardian  <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>  January 2018	 <i>investment from</i>  December 2017
 <i>investment from</i> FrontierCapital 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 PROVIDENCEEQUITY February 2017	NaturalPoint  <i>acquired by</i>  a subsidiary of  January 2017	 <i>acquired by</i>  November 2016	 <i>acquired by</i>  a portfolio company of WELD NORTH October 2016	 <i>acquired by</i>  a portfolio company of  July 2016	 <i>acquired by</i>  a portfolio company of  May 2016	 <i>acquired by</i>  May 2016

Q1 2019 Internet Industry Overview

- There were 87 reported Internet M&A transactions in Q1 2019, representing \$67.5b in transaction value
 - Internet M&A deal volume in Q1 2019 was up 11.5% relative to Q1 2018, which saw 78 transactions
 - Notable deals include:
 - Cannae Holdings, CC Capital, and Thomas H Lee's \$6.7b acquisition of Dun & Bradstreet, representing 3.7x LTM revenue
 - Advance Publications' \$1.7b acquisition of Turnitin, representing 11.3x LTM Revenue
 - Ant Financial's \$717m acquisition of World First UK
 - Airbnb's \$465m acquisition of HotelTonight
 - Viacom's \$340m acquisition of Pluto TV
- The Internet IPO market saw one major IPO pricing in Q1 2019
 - UP Fintech Holding AKA TigerLogic Corporation (NAS: TIGR), a leading online brokerage firm focusing on global Chinese investors, raised \$104m on 3/20/19 and has traded up 75% through the end of the quarter

Active Acquirers and Notable Transactions

Most Active Acquirers (Since 2010)



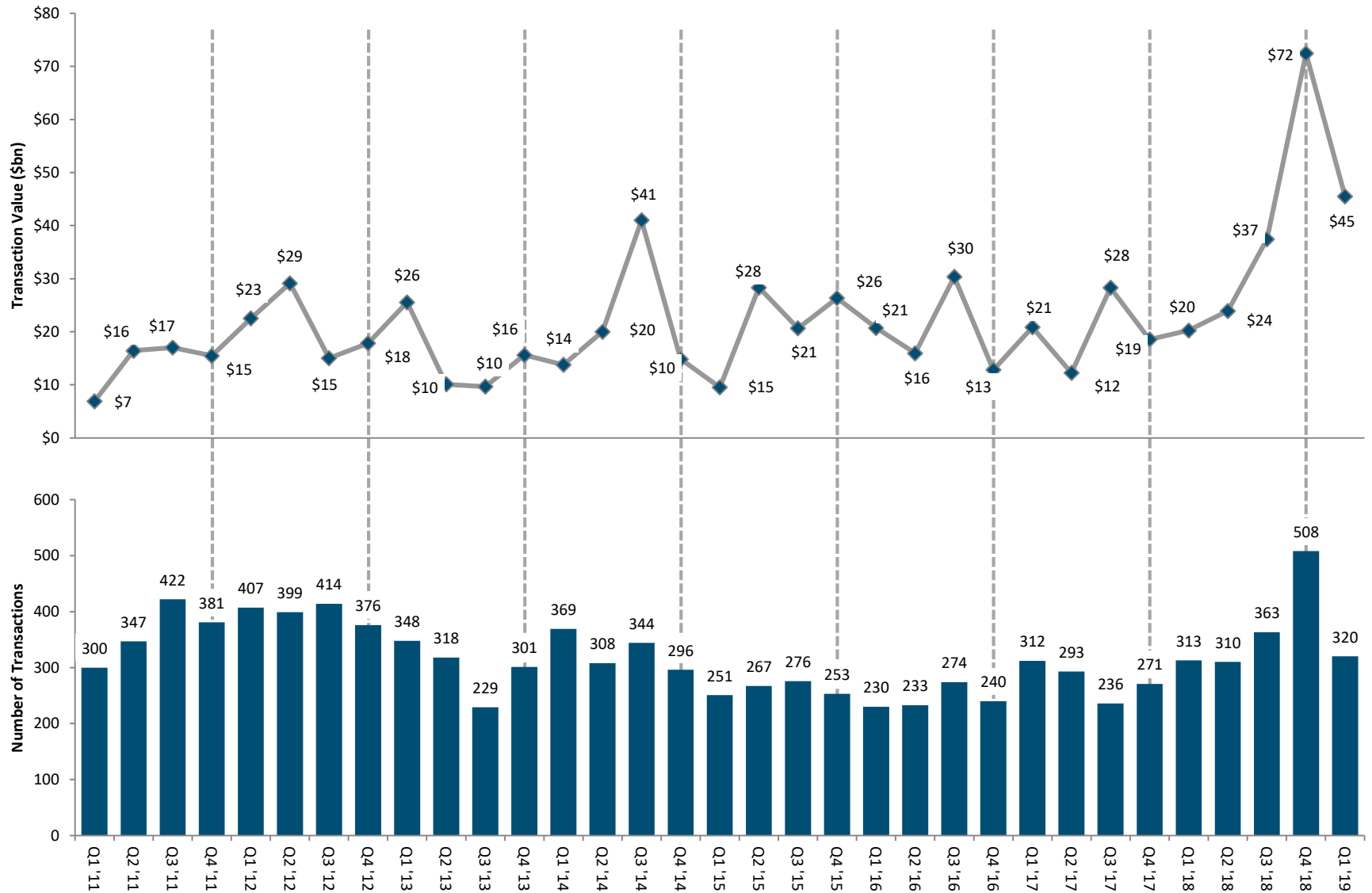
Notable Recent Transactions

Acquirer				
Target				
Date	02/08/19	03/06/19	02/14/19	03/07/19
EV	\$6.7b	\$1.7b	\$717m	\$465m
EV / LTM Rev	3.7x	11.3x	N/A	N/A
EV / LTM EBITDA	12.3x	N/A	N/A	N/A

Source: Capital IQ and Pitchbook as of 3/31/19

Internet M&A Market Overview

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



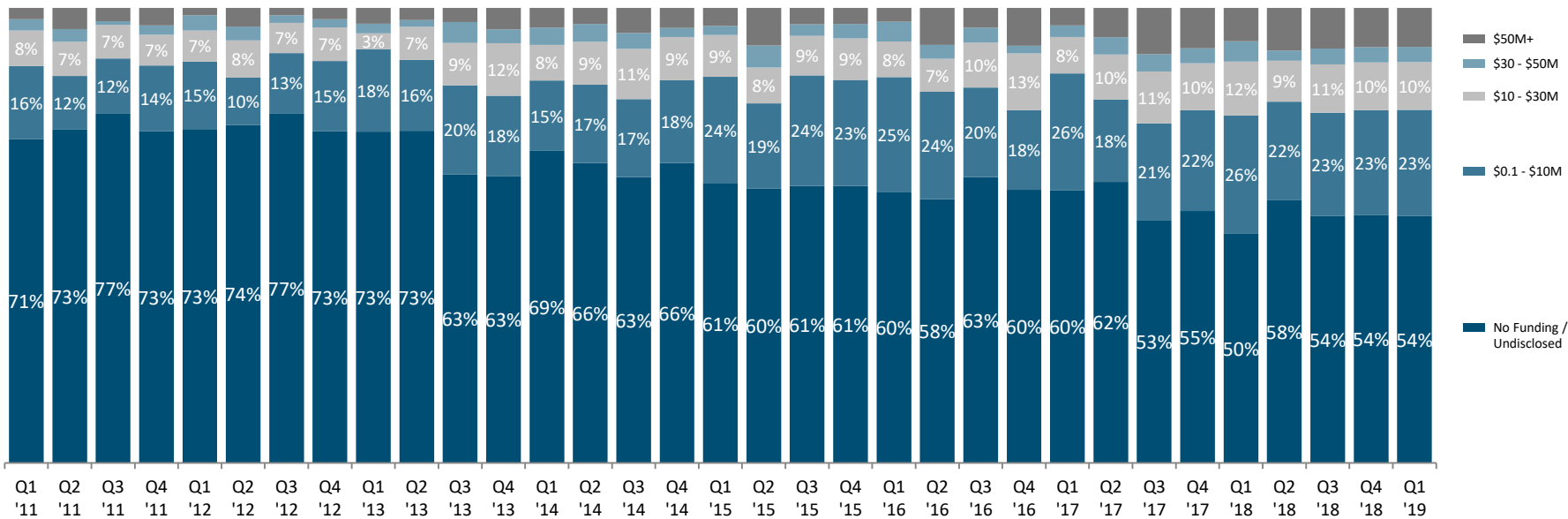
Source: Capital IQ and Pitchbook as of 3/31/19, Time Warner/Comcast, Time Warner/Charter, EMC/Denali, LinkedIn/Microsoft, CA Technologies/Broadcom, Red Hat/IBM, Refinitiv/Blackstone, BMC/KKR, and First Data / Fiserv deals omitted from top graph

Internet M&A Market Overview

Transactions by Reported Value



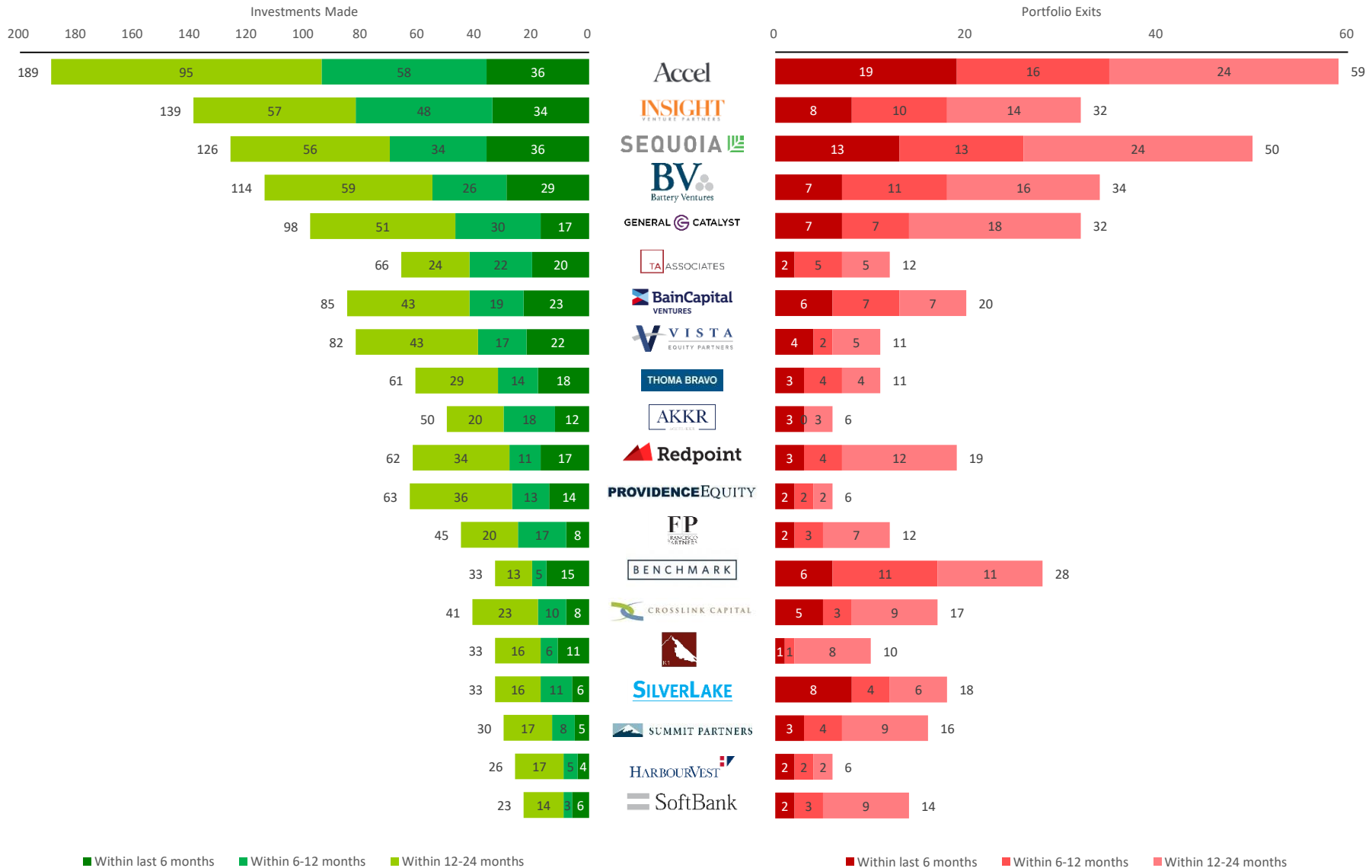
Transactions by Target Funding



Source: Capital IQ and Pitchbook as of 3/31/19

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 3/31/19, Investors ranked by investments made in the last 12 months

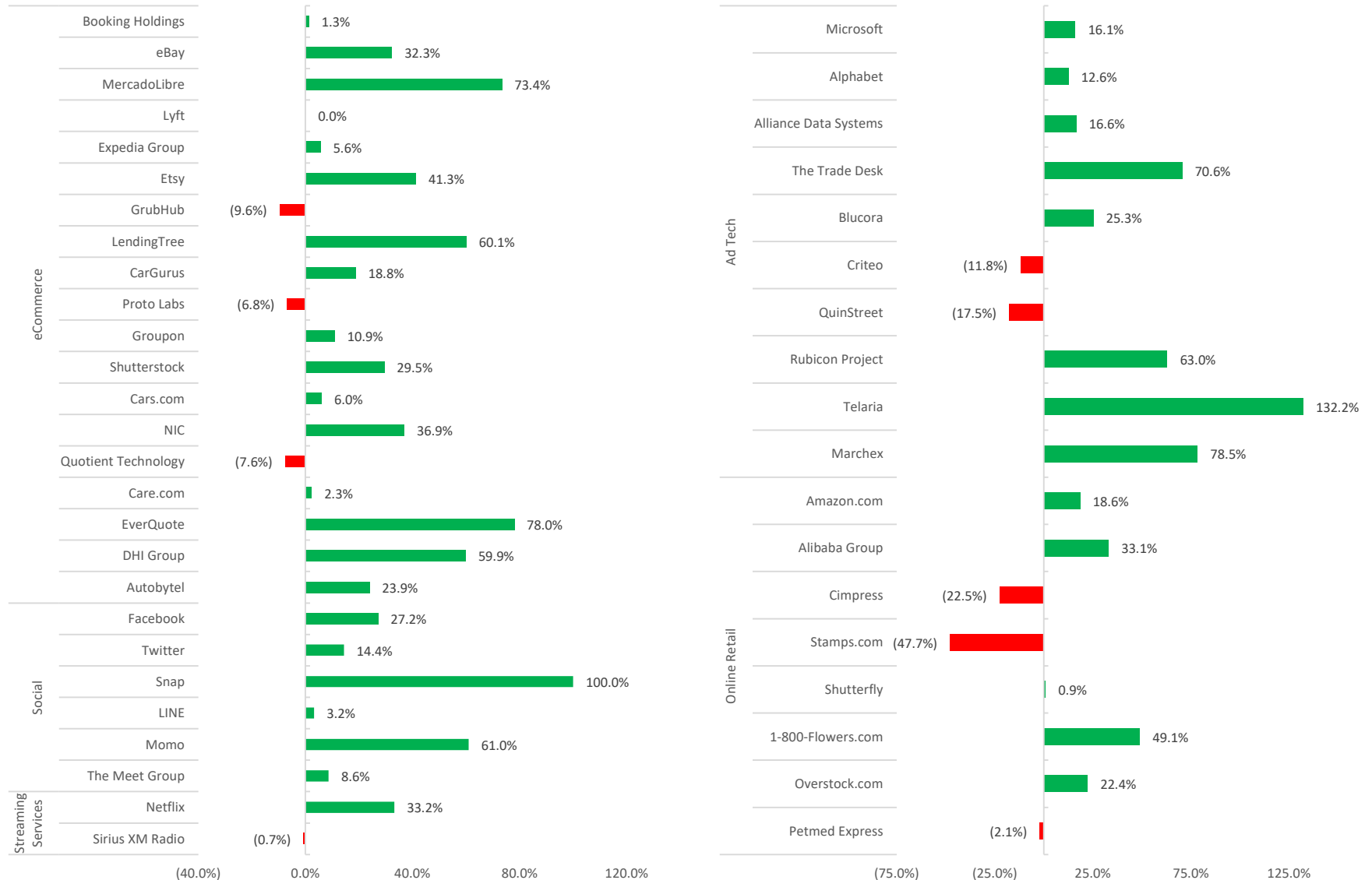
IPO Summary

The IPO market experienced a slight downtick in Q1 2019, with only two major technology pricings on U.S. stock exchanges, although there is increasing talk of additional large IPOs this year

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 \$ in billions ■ Hardware</p> <p>\$- \$1 \$2 \$3</p> <p>Capital Raised: \$0.1 \$2.3 \$2.4</p> <p># of IPOs: 1 1 2</p> <p>- 1 2 3</p>	<p>■ Increase ■ No Change ■ Decrease</p> <p>0%</p> <p>50% 50%</p>	N/A	N/A	N/A	N/A
2018	<p>\$- \$10 \$20 \$30 \$40 \$50</p> <p>Capital Raised: \$16.6 \$22.7 \$40.0</p> <p># of IPOs: 32 15 6 53</p> <p>- 20 40 60</p>	<p>9%</p> <p>34%</p> <p>57%</p>	N/A	N/A	N/A	N/A
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>\$0.1</p> <p>1</p> <p>- 5 10</p>	6%	-35	100%

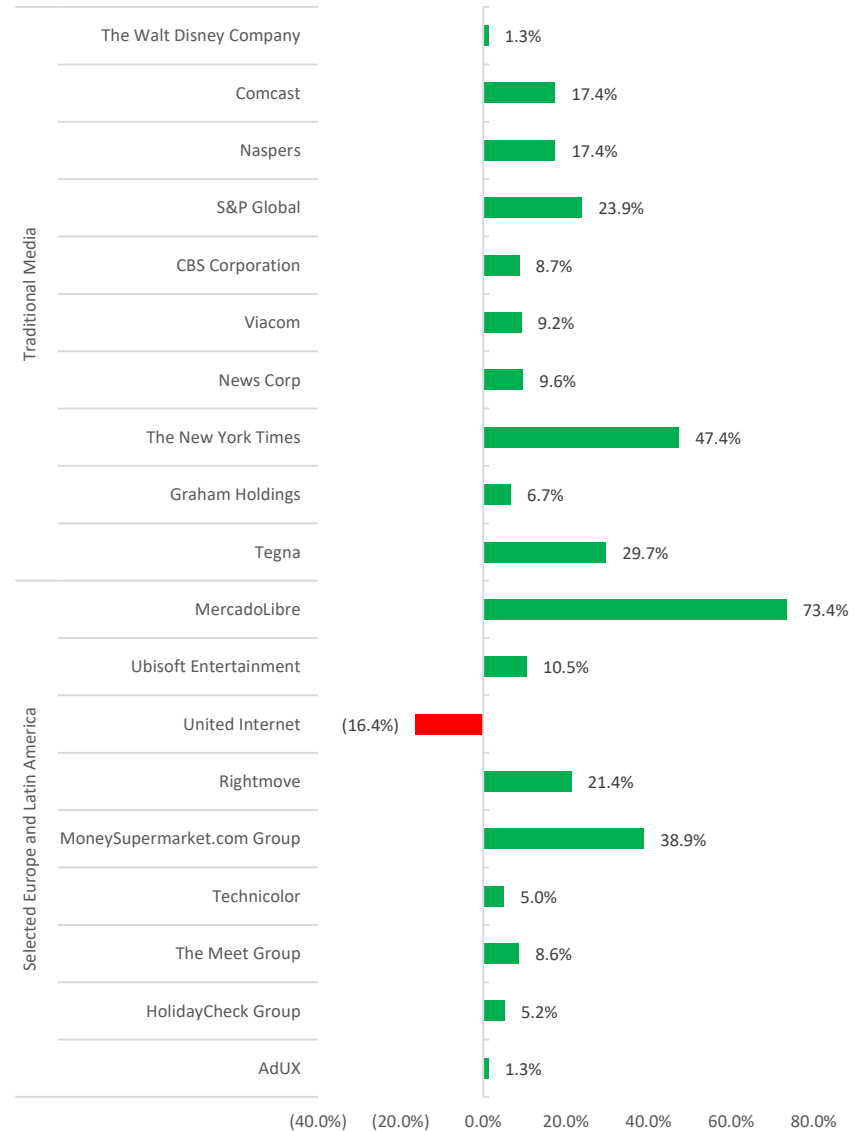
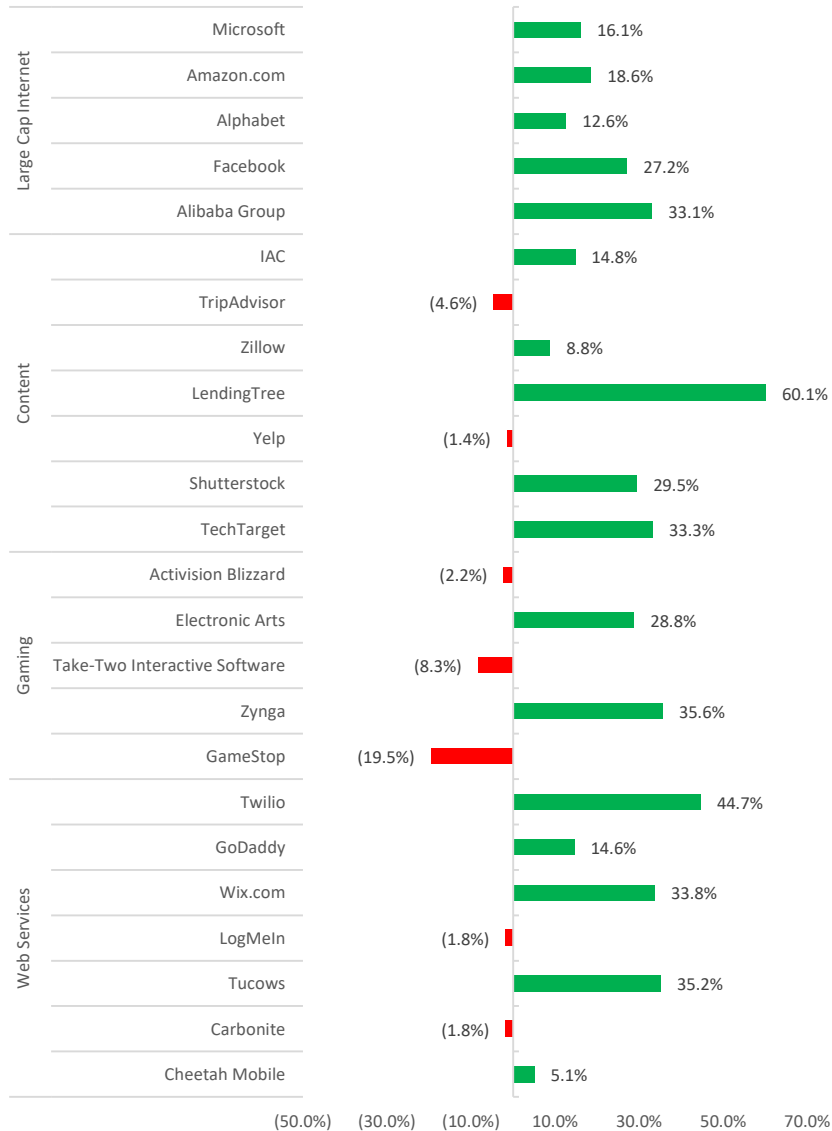
Source: Capital IQ and Pitchbook as of 3/31/19

Internet Public Market Performance Last 3 Months



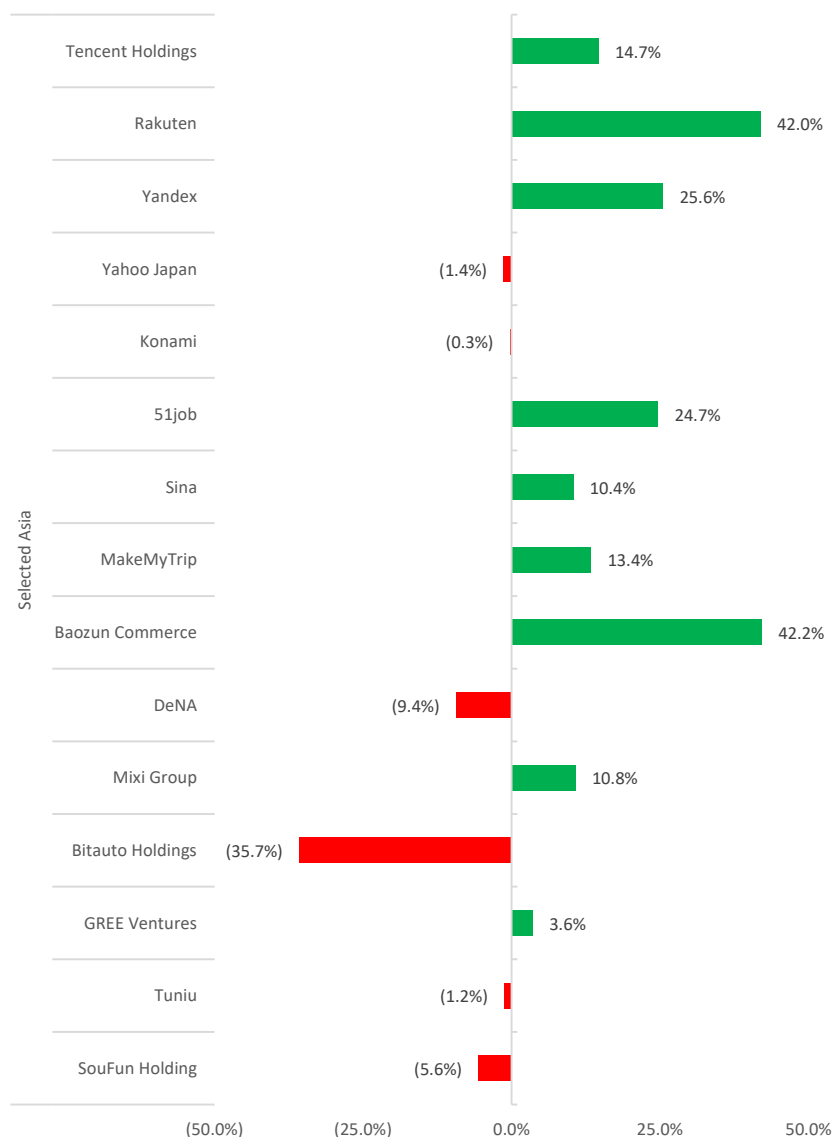
Source: Capital IQ and Pitchbook as of 3/31/19

Internet Public Market Performance Last 3 Months (cont.)



Source: Capital IQ and Pitchbook as of 3/31/19

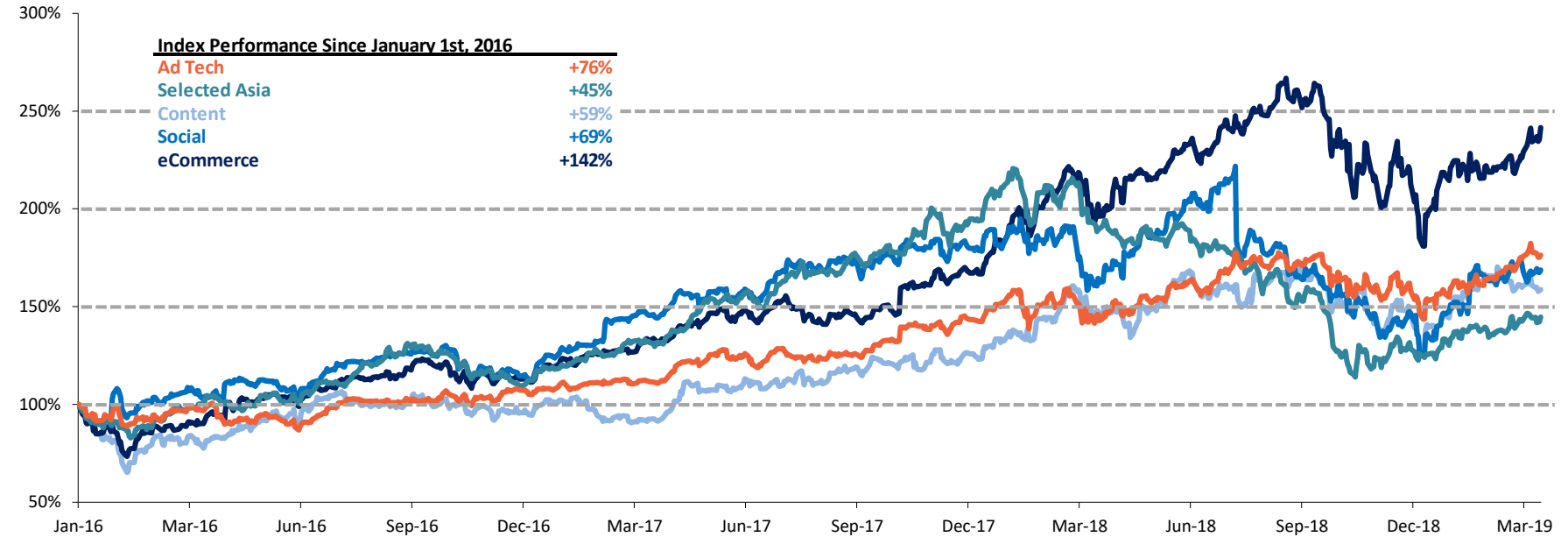
Internet Public Market Performance Last 3 Months (cont.)



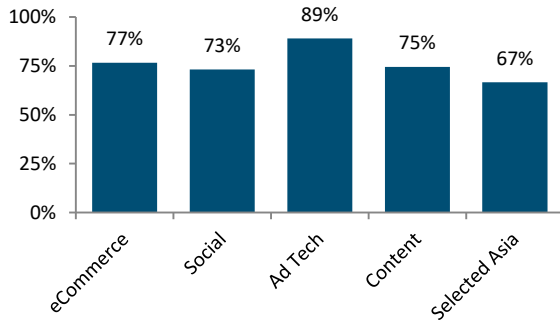
Source: Capital IQ and Pitchbook as of 3/31/19

Internet Public Market Performance

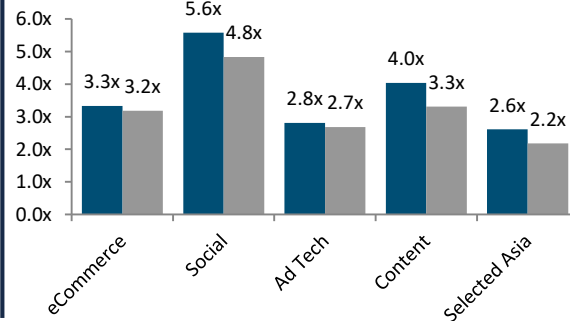
Public Market Performance Since January 1st, 2016



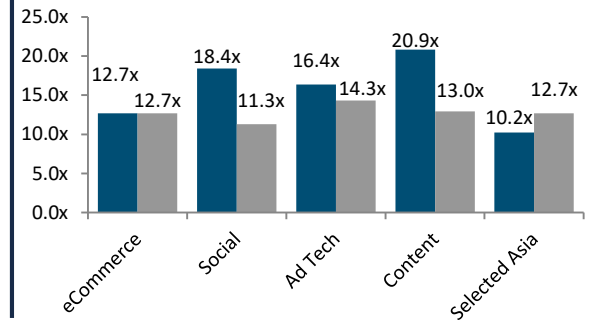
% of 52 Week High



EV / Revenue



EV / EBITDA



eCommerce: CRDM, 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:BDU, 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 3/31/19

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	77%	73%	74%	89%	49%	87%	75%	67%	88%	91%	71%	67%	74%	76%
Aggregate Mkt Cap (\$ in m)	\$1,085,212	\$531,989	\$207,633	\$1,744,251	\$1,351,418	\$3,541,458	\$41,210	\$81,874	\$40,866	\$579,543	\$49,658	\$727,783	\$555,766	\$831,908
Aggregate EV (\$ in m)	\$1,090,042	\$485,300	\$218,966	\$1,593,563	\$1,358,072	\$3,346,929	\$39,969	\$74,437	\$41,283	\$726,238	\$53,048	\$710,479	\$597,890	\$811,527
Quarterly Mkt Cap % Change	24.3%	27.0%	28.1%	14.7%	23.3%	19.4%	13.1%	8.1%	34.0%	18.2%	28.6%	14.7%	21.3%	21.1%
Quarterly EV % Change	24.6%	30.6%	27.4%	16.6%	23.6%	21.1%	15.2%	5.6%	32.2%	22.7%	26.6%	13.8%	23.1%	21.7%
LTM EV / Revenue	3.3x	5.6x	5.8x	2.8x	1.3x	7.2x	4.0x	4.4x	4.5x	2.8x	2.2x	2.6x	3.7x	3.9x
FY+1 EV / Revenue	3.2x	4.8x	4.3x	2.7x	1.3x	6.3x	3.3x	3.8x	4.1x	2.7x	1.8x	2.2x	3.2x	3.4x
FY+2 EV / Revenue	2.7x	4.1x	4.1x	2.5x	1.1x	4.5x	3.0x	3.1x	3.8x	2.4x	1.6x	2.1x	2.8x	2.9x
LTM EV / EBITDA	12.7x	18.4x	0.0x	16.4x	12.3x	16.9x	20.9x	15.0x	18.7x	9.4x	12.7x	10.2x	13.8x	13.6x
FY+1 EV / EBITDA	12.7x	11.3x	0.0x	14.3x	10.0x	16.2x	13.0x	14.4x	16.4x	8.7x	9.1x	12.7x	12.7x	11.6x
FY+2 EV / EBITDA	11.2x	10.0x	0.0x	11.7x	9.5x	12.4x	12.3x	12.3x	12.1x	7.6x	7.5x	10.8x	11.0x	9.8x
LTM P / E	36.8x	44.4x	0.0x	27.9x	32.8x	28.1x	44.4x	20.3x	88.4x	12.7x	26.1x	19.1x	28.0x	31.7x
FY+1 P / E	29.7x	17.9x	0.0x	21.6x	26.9x	26.7x	25.4x	21.0x	20.9x	19.7x	19.8x	21.5x	21.2x	20.9x
FY+2 P / E	24.9x	18.9x	38.6x	16.9x	20.4x	22.6x	21.4x	17.8x	18.6x	15.5x	10.8x	18.5x	18.7x	20.4x
LTM Revenue Growth	13%	40%	35%	13%	18%	31%	12%	5%	22%	6%	18%	18%	18%	19%
FY+1 Revenue Growth	10%	19%	28%	15%	8%	19%	10%	(1%)	12%	8%	18%	16%	14%	14%
FY+2 Revenue Growth	11%	17%	24%	11%	5%	18%	12%	11%	11%	5%	9%	17%	11%	13%
LTM EBITDA Margin	12%	26%	11%	15%	13%	31%	17%	19%	15%	30%	10%	21%	16%	18%
FY+1 EBITDA Margin	18%	22%	15%	23%	15%	36%	22%	27%	19%	23%	19%	20%	21%	22%
FY+2 EBITDA Margin	18%	23%	18%	23%	17%	39%	24%	21%	21%	24%	15%	20%	21%	22%

Source: Capital IQ and Pitchbook as of 3/31/19

Select Q1 2019 M&A Transactions

Date	Target	Acquirer	Delivery	Sector	Enterprise Value	Target LTM		Enterprise Value /	
						Revenue	EBITDA	LTM Revenue	LTM EBITDA
03/25/19	NewHomeListingService.com	Constellation Homebuilders Systems	Real Estate		N/A	N/A	N/A	N/A	N/A
03/24/19	RenGen Labs	Republic	Fintech		N/A	N/A	N/A	N/A	N/A
03/21/19	Zoosk	Spark Networks Services	Content and Services		\$255	N/A	N/A	N/A	N/A
03/20/19	Defaqto	SimplyBiz Group	Content and Services		\$97	\$17	N/A	5.7x	N/A
03/14/19	Mind Tools	Emerald Group Publishing	Vertical Software		N/A	N/A	N/A	N/A	N/A
03/13/19	Laserlike	Apple	Diversified Media		N/A	N/A	N/A	N/A	N/A
03/12/19	LoungeBuddy	American Express	Vertical Software		N/A	N/A	N/A	N/A	N/A
03/07/19	Hotel Tonight	Airbnb	Ecommerce		\$465	N/A	N/A	N/A	N/A
03/06/19	Turnitin	Advance Publications	Education		\$1,700	\$150	N/A	11.3x	N/A
03/05/19	NeverBounce	21 Capital Partners	Ecommerce		N/A	N/A	N/A	N/A	N/A
03/05/19	PrescribeWellness	Tabula Rasa Healthcare	Vertical Software		\$150	\$32	N/A	4.7x	N/A
03/05/19	Growlr	The Meet Group	Content and Services		\$14	N/A	N/A	N/A	N/A
03/04/19	CurrencyVue	World First UK	Accounting / ERP		N/A	N/A	N/A	N/A	N/A
03/04/19	Hiku	Slyce	Content and Services		N/A	N/A	N/A	N/A	N/A
03/01/19	360 Quote	Osceola Capital Management	Marketplace		N/A	N/A	N/A	N/A	N/A
02/28/19	Benefit Mobile	LaSalle Capital	Fintech		N/A	N/A	N/A	N/A	N/A
02/26/19	iMIS Forms	Advanced Solutions International	Content / Document Management		N/A	N/A	N/A	N/A	N/A
02/25/19	Manuscripts	Atypen Systems	Content / Document Management		N/A	N/A	N/A	N/A	N/A
02/25/19	Authorea	Atypen Systems	Content / Document Management		N/A	N/A	N/A	N/A	N/A
02/19/19	Certona	Kibo Software	Ecommerce		N/A	N/A	N/A	N/A	N/A
02/19/19	Portfolium	Instructure	Knowledge / Content (Social)		N/A	N/A	N/A	N/A	N/A
02/15/19	Roadtrippers	TH1	Content and Services		N/A	N/A	N/A	N/A	N/A
02/15/19	Clever Media	Hearst Communications	Content & Services		N/A	N/A	N/A	N/A	N/A
02/14/19	World First UK	Ant Financial	Fintech		\$717	N/A	N/A	N/A	N/A
02/14/19	51percent Crypto Research	Delphi Digital	Content and Services		N/A	N/A	N/A	N/A	N/A
02/14/19	FSA Store	Beecken Petty O'Keefe & Company	Ecommerce		N/A	N/A	N/A	N/A	N/A
02/14/19	AuthorityLabs	Alpine Investors	Business Intelligence		N/A	N/A	N/A	N/A	N/A
02/14/19	Cyfe	Alpine Investors	Business Intelligence		N/A	N/A	N/A	N/A	N/A
02/14/19	Reputation Loop	Alpine Investors	Advertising and Marketing		N/A	N/A	N/A	N/A	N/A
02/14/19	Social Report	Alpine Investors	Knowledge / Content (Social)		N/A	N/A	N/A	N/A	N/A
02/14/19	Luminosity Gaming	Aquilini GameCo	Vertical Software		N/A	N/A	N/A	N/A	N/A
02/13/19	ClearVoice	Fiverr	Content and Services		N/A	N/A	N/A	N/A	N/A
02/13/19	TasteDive	Qloo	Knowledge / Content (Social)		N/A	N/A	N/A	N/A	N/A
02/12/19	The Bold Italic	Medium	Knowledge / Content (Social)		N/A	N/A	N/A	N/A	N/A
02/12/19	JibJab	Catapult Capital, St. Cloud Capital	Content and Services		N/A	N/A	N/A	N/A	N/A
02/12/19	SOR Technology	3i Group	Content and Services		N/A	N/A	N/A	N/A	N/A
02/11/19	Lumedic	Providence St. Joseph Health	Blockchain		N/A	N/A	N/A	N/A	N/A
02/09/19	Voyager IP	Voyager	Blockchain		N/A	N/A	N/A	N/A	N/A
02/08/19	Dun & Bradstreet	Cannae Holdings, CC Capital, Thomas H. Lee	Business Intelligence		\$6,700	\$1,792	\$545	3.7x	12.3x
02/08/19	HelloSign	Dropbox	Content / Document Management		\$230	N/A	N/A	N/A	N/A
02/08/19	Funderful	Ruffalo Noel Levitz	Marketplace		N/A	N/A	N/A	N/A	N/A
02/07/19	Nuzzle	Scroll	Diversified Media		N/A	N/A	N/A	N/A	N/A
02/07/19	RateBeer	ZX Ventures	Marketplace		N/A	N/A	N/A	N/A	N/A
02/07/19	Sherpaa	Crossover Health	Content and Services		N/A	N/A	N/A	N/A	N/A
02/06/19	Gimlet Media	Spotify	Diversified Media		\$230	N/A	N/A	N/A	N/A

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 3/31/19

Select Q1 2019 M&A Transactions (Cont'd)

Date	Target	Acquirer	Delivery	Sector	Enterprise Value	Target LTM		Enterprise Value /	
						Revenue	EBITDA	LTM Revenue	LTM EBITDA
02/06/19	Intelliteach	BV Investment Partners	IT Infrastructure & Management		N/A	N/A	N/A	N/A	N/A
02/06/19	Allyke	Slyce	Ecommerce		N/A	N/A	N/A	N/A	N/A
02/05/19	Omega ATS	Matchpoint Financial	Fintech		N/A	N/A	N/A	N/A	N/A
02/04/19	ZoomInfo	21 Capital Partners	Advertising and Marketing		N/A	N/A	N/A	N/A	N/A
02/04/19	Romonet	CBRE Group	Business Intelligence		N/A	N/A	N/A	N/A	N/A
02/04/19	MCP Networks	Minim	Systems / Network		N/A	N/A	N/A	N/A	N/A
02/01/19	Firmex	Business Development Bank of Canada	Content / Document Management		N/A	N/A	N/A	N/A	N/A
02/01/19	Consolidated Analytics	Eos Partners	Real Estate		N/A	N/A	N/A	N/A	N/A
02/01/19	CrowdfundX	Issuance	Fintech		N/A	N/A	N/A	N/A	N/A
01/31/19	Alluvium	Augury	Business Intelligence		N/A	N/A	N/A	N/A	N/A
01/31/19	Presto AI	Zingle	Vertical Software		N/A	N/A	N/A	N/A	N/A
01/31/19	Catalyst Repository Systems	OpenText	Content / Document Management		\$75	N/A	N/A	N/A	N/A
01/31/19	Loryka	Baffin Bay Networks	IoT		N/A	N/A	N/A	N/A	N/A
01/31/19	PivotData	Broadridge Financial Solutions	Business Intelligence		N/A	N/A	N/A	N/A	N/A
01/31/19	Vemity	Rover179	Business Intelligence		N/A	N/A	N/A	N/A	N/A
01/31/19	TyresOnTheDrive.com	True.	Vertical Software		N/A	N/A	N/A	N/A	N/A
01/31/19	e3creative	TamTam	Advertising and Marketing		N/A	N/A	N/A	N/A	N/A
01/31/19	Square Peg	Simplus	CRM		N/A	N/A	N/A	N/A	N/A
01/29/19	Soma Analytics	Prenetics	Content and Services		N/A	N/A	N/A	N/A	N/A
01/29/19	BoldLeads	Propertybase	Real Estate		N/A	N/A	N/A	N/A	N/A
01/29/19	D3esports	StemGen	Vertical Software		N/A	N/A	N/A	N/A	N/A
01/25/19	SQLstream	Guavus	Business Intelligence		N/A	N/A	N/A	N/A	N/A
01/24/19	Citus Data	Microsoft	Business Intelligence		N/A	N/A	N/A	N/A	N/A
01/24/19	Find My Flock	Technical Integrity	Human Capital		N/A	N/A	N/A	N/A	N/A
01/23/19	Flyt	Just Eat Holding	Fintech		\$27	N/A	N/A	N/A	N/A
01/22/19	Pluto TV	Viacom	Diversified Media		\$340	N/A	N/A	N/A	N/A
01/21/19	Realtime Electronic Payments	Thunder Bridge	Fintech		N/A	N/A	N/A	N/A	N/A
01/17/19	Spacio	HomeSpotter	Real Estate		N/A	N/A	N/A	N/A	N/A
01/17/19	Clinical Care Options	Continuing Education Alliance	Advertising and Marketing		N/A	N/A	N/A	N/A	N/A
01/16/19	Emoov	Mashroom	Real Estate		N/A	\$5	N/A	N/A	N/A
01/16/19	Castle Connolly Top Doctors	Everyday Health Group, J2 Global	Advertising and Marketing		N/A	N/A	N/A	N/A	N/A
01/15/19	GarageHop	Where I Park	Marketplace		N/A	N/A	N/A	N/A	N/A
01/10/19	ScaleLab	Yeah1 Group	Advertising and Marketing		\$20	N/A	N/A	N/A	N/A
01/09/19	Dinghy	Dunedin	Fintech		N/A	N/A	N/A	N/A	N/A
01/09/19	Listingly	Way Past Shelter	Real Estate		N/A	N/A	N/A	N/A	N/A
01/09/19	ItemMaster	Farol Asset Management, Syndigo	Content & Services		N/A	N/A	N/A	N/A	N/A
01/08/19	Red Label Vacations	H.I.S.	Marketplace		N/A	N/A	N/A	N/A	N/A
01/08/19	Dynamics 365 User Group	Capital Southwest	Marketplace		N/A	N/A	N/A	N/A	N/A
01/07/19	Pouch	Global Savings Group	Fintech		N/A	N/A	N/A	N/A	N/A
01/07/19	ATTOM Data Solutions	Lovell Minnick Partners	Real Estate		N/A	N/A	N/A	N/A	N/A
01/01/19	OwnAmerica	Northern Pacific Group, Renters Warehouse	Fintech		N/A	N/A	N/A	N/A	N/A
01/01/19	Fixd Repair	ANGI Homeservices	Marketplace		N/A	N/A	N/A	N/A	N/A
Internet Median					\$230	\$32	\$545	5.2x	12.3x
Internet Mean					\$787	\$399	\$545	6.4x	12.3x

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 3/31/19

Software IPOs

IPO Date	Filing Date	Days on File	Company	EV	IPO Amount Raised	Market Cap	LTM Multiples		Metrics and Financials			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
Software																					
03/20/19	02/22/19	26	UP Fintech Holding		\$951	\$104	\$1,055	NM	NM	NM	NM	\$32	\$8	14%	\$13	62%	NA	NA	NA	NA	NA
11/21/18	10/23/18	29	TuanChe.com	\$3,469	\$20	\$3,489	NM	NM	300%	114%	(\$5)	\$8	--	\$7	(14%)	NA	NA	NA	NA	NA	NA
11/15/18	08/10/18	97	Weidai	\$655	\$45	\$700	1.3x	6.2x	109%	23%	\$276	\$10	--	\$12	16%	NA	NA	NA	NA	NA	NA
10/25/18	10/01/18	24	Stone Pagamentos	\$6,532	\$1,217	\$7,749	NM	28.6x	293%	NM	(\$443)	\$24	4%	\$41	71%	NA	NA	NA	NA	NA	NA
10/25/18	07/16/18	101	Pintec	\$19,637	\$44	\$19,681	NM	NM	1,715%	NM	(\$112)	\$12	--	\$13	8%	NA	NA	NA	NA	NA	NA
10/19/18	09/21/18	28	SolarWinds	\$4,317	\$375	\$4,692	5.9x	15.5x	NM	23%	(\$1,961)	\$15	(12%)	\$20	30%	NA	NA	NA	NA	NA	NA
10/12/18	09/14/18	28	Anaplan	\$1,974	\$264	\$2,237	9.9x	NM	19%	41%	\$87	\$17	--	\$39	132%	NA	NA	NA	NA	NA	NA
10/05/18	09/05/18	30	Elastic	\$2,906	\$252	\$3,158	15.7x	NM	110%	62%	\$51	\$36	3%	\$80	122%	NA	NA	NA	NA	NA	NA
09/28/18	08/16/18	43	CooTek (Cayman)	\$715	\$52	\$767	9.1x	NM	612%	231%	\$26	\$12	--	\$11	(9%)	NA	NA	NA	NA	NA	NA
09/27/18	08/31/18	27	LAIX	\$528	\$72	\$599	21.5x	NM	1,223%	535%	\$57	\$13	--	\$9	(24%)	NA	NA	NA	NA	NA	NA
09/26/18	08/29/18	28	SurveyMonkey	\$1,247	\$207	\$1,454	5.3x	NM	13%	19%	(\$274)	\$12	9%	\$18	52%	NA	NA	NA	NA	NA	NA
09/26/18	08/24/18	33	Arco Platform Limited	\$172	\$194	\$366	2.2x	7.8x	67%	27%	\$6	\$18	--	\$32	85%	NA	NA	NA	NA	NA	NA
09/19/18	08/28/18	22	X Financial	\$2,822	\$105	\$2,927	6.3x	NM	1,259%	26%	\$101	\$10	--	\$6	(41%)	NA	NA	NA	NA	NA	NA
07/27/18	06/29/18	28	Endava	\$946	\$127	\$1,073	3.6x	14.6x	31%	27%	(\$19)	\$20	5%	\$28	38%	NA	NA	NA	NA	NA	NA
07/27/18	06/29/18	28	Opera Software	\$4,800	\$115	\$4,915	NM	NM	32%	38%	\$36	\$12	--	\$7	(45%)	NA	NA	NA	NA	NA	NA
07/26/18	06/29/18	27	Jiguang	\$626	\$77	\$703	10.9x	NM	442%	174%	\$5	\$9	--	\$7	(22%)	NA	NA	NA	NA	NA	NA
07/26/18	06/22/18	34	Cango (Used Car Marketplace)	\$1,574	\$44	\$1,618	NM	29.5x	(75%)	1721%	\$11	\$11	--	\$7	(38%)	NA	NA	NA	NA	NA	NA
07/26/18	06/29/18	27	Tenable	\$2,176	\$288	\$2,464	10.5x	NM	66%	43%	\$26	\$23	21%	\$32	38%	NA	NA	NA	NA	NA	NA
06/29/18	06/01/18	28	Domo	\$560	\$193	\$753	4.8x	NM	56%	27%	(\$24)	\$21	--	\$40	92%	NA	NA	NA	NA	NA	NA
06/14/18	05/11/18	34	Avalara	\$1,525	\$180	\$1,705	7.2x	NM	27%	33%	(\$25)	\$24	4%	\$56	132%	NA	NA	NA	NA	NA	NA
05/16/18	04/16/18	30	Pluralsight	\$1,672	\$311	\$1,982	10.0x	NM	27%	55%	(\$91)	\$15	7%	\$32	112%	NA	NA	NA	NA	NA	NA
05/03/18	04/09/18	24	Carbon Black	\$1,333	\$152	\$1,485	7.6x	NM	55%	22%	\$36	\$19	--	\$14	(27%)	NA	NA	NA	NA	NA	NA
04/27/18	03/26/18	32	SmartSheet	\$1,466	\$175	\$1,640	13.2x	NM	66%	55%	\$52	\$15	7%	\$41	172%	NA	NA	NA	NA	NA	NA
04/27/18	03/28/18	30	DocuSign	\$3,968	\$629	\$4,597	7.7x	NM	36%	32%	\$257	\$29	4%	\$52	79%	NA	NA	NA	NA	NA	NA
04/26/18	01/17/18	99	Ceridian HCM	\$2,467	\$531	\$2,998	3.7x	22.6x	8%	11%	(\$1,026)	\$22	5%	\$51	133%	NA	NA	NA	NA	NA	NA
04/20/18	03/23/18	28	Pivotal Software	\$2,946	\$555	\$3,501	5.8x	NM	22%	33%	\$53	\$15	--	\$21	39%	NA	NA	NA	NA	NA	NA
04/12/18	03/16/18	27	Zuora	\$1,477	\$154	\$1,631	8.8x	NM	49%	40%	\$32	\$14	8%	\$20	43%	NA	NA	NA	NA	NA	NA
04/03/18	02/28/18	34	Spotify	\$20,303	\$9,246	\$29,549	4.4x	NM	41%	40%	(\$560)	\$166	--	\$139	(16%)	NA	NA	NA	NA	NA	NA
03/23/18	02/23/18	28	Dropbox	\$10,293	\$756	\$11,049	9.3x	NM	31%	27%	\$256	\$21	5%	\$22	4%	NA	NA	NA	NA	NA	NA
03/16/18	02/16/18	28	Zscaler	\$2,067	\$192	\$2,259	13.4x	NM	92%	48%	\$72	\$16	7%	\$71	343%	NA	NA	NA	NA	NA	NA
02/09/18	01/12/18	28	Cardlytics	\$195	\$70	\$266	1.5x	NM	13%	18%	(\$27)	\$13	--	\$17	27%	NA	NA	NA	NA	NA	NA
11/17/17	10/20/17	28	SailPoint Technologies	\$664	\$240	\$904	4.1x	32.9x	71%	48%	(\$137)	\$12	9%	\$29	139%	NA	NA	NA	NA	NA	NA
11/14/17	10/18/17	27	SendGrid	\$654	\$131	\$785	6.3x	NM	77%	28%	\$175	\$16	3%	\$54	238%	NA	NA	NA	NA	NA	NA
11/01/17	09/29/17	33	Altair Engineering	\$259	\$156	\$415	0.8x	6.2x	9%	10%	(\$54)	\$13	--	\$37	183%	NA	NA	NA	NA	NA	NA
10/27/17	10/02/17	25	ForeScout	\$698	\$116	\$814	3.7x	NM	52%	32%	\$46	\$22	--	\$42	91%	(35)	\$128	110%	\$29	10%	11%
10/19/17	09/21/17	28	MongoDB	\$1,194	\$192	\$1,386	8.7x	NM	111%	39%	\$41	\$24	9%	\$147	513%	NA	NA	NA	NA	NA	NA
06/30/17	06/01/17	29	Tintri	\$96	\$60	\$156	1.0x	NM	13%	24%	(\$20)	\$7	--	\$0	(100%)	NA	NA	NA	NA	NA	NA
06/07/17	03/30/17	69	ShotSpotter	\$87	\$31	\$118	5.1x	NM	44%	49%	(\$11)	\$11	--	\$39	251%	NA	NA	NA	NA	NA	NA
05/25/17	02/17/17	97	Applan	\$680	\$75	\$755	5.0x	NM	22%	24%	(\$20)	\$12	--	\$34	187%	NA	NA	NA	NA	NA	NA
05/12/17	03/15/17	58	Veritone	\$176	\$38	\$213	19.7x	NM	(36%)	71%	(\$1)	\$15	--	\$5	(65%)	NA	NA	NA	NA	NA	NA
04/28/17	03/31/17	28	Cloudera	\$1,936	\$225	\$2,161	7.4x	NM	57%	41%	(\$836)	\$15	7%	\$11	(27%)	NA	NA	NA	NA	NA	NA
04/13/17	03/13/17	31	Yext	\$1,014	\$116	\$1,129	8.2x	NM	38%	37%	\$19	\$11	10%	\$22	99%	NA	NA	NA	NA	NA	NA
04/07/17	03/13/17	25	Okta	\$1,546	\$187	\$1,733	9.6x	NM	87%	61%	\$23	\$17	--	\$83	387%	NA	NA	NA	NA	NA	NA
03/24/17	02/24/17	28	Alteryx	\$819	\$126	\$945	9.5x	22.3x	59%	50%	\$31	\$14	--	\$84	499%	NA	NA	NA	NA	NA	NA
03/17/17	02/17/17	28	MuleSoft	\$2,553	\$221	\$2,774	13.6x	NM	70%	55%	\$35	\$17	6%	\$44	157%	NA	NA	NA	NA	NA	NA
10/28/16	09/30/16	28	BlackLine	\$768	\$146	\$914	7.5x	NM	97%	NM	(\$21)	\$17	--	\$46	172%	NA	NA	NA	NA	NA	NA
10/06/16	09/08/16	28	Coupa	\$917	\$133	\$1,051	8.4x	NM	115%	34%	\$80	\$18	--	\$91	405%	NA	NA	NA	NA	NA	NA
09/30/16	12/22/15	283	Nutanix	\$2,279	\$238	\$2,517	4.5x	NM	NM	NM	\$26	\$16	23%	\$38	136%	NA	NA	NA	NA	NA	NA
09/22/16	08/26/16	27	Apprio	\$578	\$96	\$674	3.8x	NM	42%	5%	\$8	\$16	--	\$38	138%	NA	NA	NA	NA	NA	NA
09/23/16	08/26/16	28	Beijing Gridsum Technology	\$317	\$87	\$405	6.9x	NM	127%	43%	\$16	\$13	4%	\$3	(77%)	NA	NA	NA	NA	NA	NA
09/16/16	08/19/16	28	Everbridge	\$224	\$90	\$314	3.3x	NM	58%	NM	(\$14)	\$12	--	\$75	525%	21	\$74	82%	\$20	(18%)	92%
07/29/16	06/28/16	31	Talend	\$409	\$95	\$503	5.0x	NM	31%	38%	(\$2)	\$18	6%	\$51	181%	NA	NA	NA	NA	NA	NA
04/22/16	12/17/15	127	SecureWorks	\$1,017	\$112	\$1,129	3.0x	NM	NM	26%	\$5	\$14	(10%)	\$18	31%	NA	NA	NA	NA	NA	NA
12/10/15	09/25/15	76	Atlassian	\$4,239	\$462	\$4,701	12.0x	NM	64%	34%	\$208	\$21	5%	\$112	435%	NA	NA	NA	NA	NA	NA
11/19/15	10/14/15	36	Square	\$2,869	\$243	\$3,112	2.5x	NM	107%	NM	\$174	\$9	(18%)	\$75	732%	NA	NA	NA	NA	NA	NA
11/13/15	10/09/15	35	Instructure	\$393	\$70	\$464	6.0x	NM	150%	50%	\$32	\$16	--	\$47	195%	NA	NA	NA	NA	NA	NA
10/14/15	07/20/15	86	First Data	\$11,673	\$2,560	\$14,233	1.0x	3.8x	2%	NM	(\$20,631)	\$16	(11%)	\$26	64%	NA	NA	NA	NA	NA	NA
Median	28			\$1,290	\$153	\$1,469	6.3x	15.5x	57%	38%	\$13	\$15	5%	\$33	88%	(7)	\$101	96%	\$24	(4%)	52%
Mean	43			\$2,561	\$409	\$2,970	7.2x	17.3x	155%	89%	(\$428)	\$19	4%	\$39	125%	(7)	\$101	96%	\$24	(4%)	52%

Source: Capital IQ and Pitchbook as of 3/31/19

Internet and Digital Media IPOs

IPO Date	Filing 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																								
03/29/19	03/01/19	28	Lyft		\$18,716	\$2,340			\$21,056	8.7x	NM	103%	56%	\$518	\$72	--	\$78	9%	NA	NA	NA	NA	NA	NA
12/12/18	10/02/18	71	Tencent Music Entertainment Group		\$20,163	\$1,066			\$21,229	7.7x	NM	301%	49%	\$759	\$13	--	\$18	39%	NA	NA	NA	NA	NA	NA
12/06/18	11/09/18	27	Mogujie.com		\$1,430	\$67			\$1,497	9.5x	NM	(9%)	39%	\$49	\$14	--	\$13	(4%)	NA	NA	NA	NA	NA	NA
10/03/18	09/06/18	27	Upwork		\$1,674	\$187			\$1,861	7.3x	NM	39%	25%	(\$3)	\$15	7%	\$19	28%	NA	NA	NA	NA	NA	NA
09/21/18	08/20/18	32	Farfetch		\$5,408	\$885			\$6,293	11.2x	NM	(3%)	46%	\$340	\$20	5%	\$27	35%	NA	NA	NA	NA	NA	NA
09/20/18	08/23/18	28	Eventbrite		\$1,876	\$230			\$2,106	7.3x	NM	91%	36%	\$192	\$23	10%	\$19	(17%)	NA	NA	NA	NA	NA	NA
09/14/18	08/17/18	28	Qutoutiao		\$1,633	\$84			\$1,717	9.4x	NM	1,892%	502%	\$267	\$7	--	\$12	65%	NA	NA	NA	NA	NA	NA
09/12/18	08/15/18	28	111 Group		\$4,119	\$100			\$4,220	21.3x	NM	47%	169%	\$74	\$14	--	\$6	(54%)	NA	NA	NA	NA	NA	NA
07/26/18	06/29/18	27	Pinduoduo		\$19,422	\$1,626			\$21,048	NM	NM	516%	460%	\$106	\$19	--	\$25	31%	NA	NA	NA	NA	NA	NA
06/27/18	06/01/18	26	EverQuote		\$411	\$84			\$496	3.3x	NM	3%	40%	(\$3)	\$18	6%	\$7	(59%)	NA	NA	NA	NA	NA	NA
06/27/18	05/29/18	29	Youxinpai (Beijing) Information Technology Co.		\$2,332	\$225			\$2,557	18.3x	NM	3%	394%	(\$527)	\$9	(14%)	\$4	(58%)	NA	NA	NA	NA	NA	NA
06/27/18	05/23/18	35	HyreCar		(\$4)	\$13			\$8	0.0x	NM	24,780%	NM	\$7	\$5	--	\$5	1%	NA	NA	NA	NA	NA	NA
05/23/18	04/27/18	26	GreenSky		\$0	\$874			\$874	0.0x	0.0x	24%	57%	(\$528)	\$23	--	\$13	(44%)	NA	NA	NA	NA	NA	NA
03/28/18	03/02/18	26	Bilibili		\$2,814	\$483			\$3,297	7.7x	NM	365%	82%	\$117	\$12	--	\$19	65%	NA	NA	NA	NA	NA	NA
03/02/17	02/02/17	28	Snap		\$15,653	\$3,400			\$19,053	NM	NM	590%	181%	\$987	\$17	6%	\$11	(35%)	NA	NA	NA	NA	NA	NA
03/29/18	02/27/18	30	iQIYI.com		\$73,286	\$16,758			\$90,044	NM	NM	52%	68%	\$21	\$18	--	\$24	33%	NA	NA	NA	NA	NA	NA
12/16/16	11/14/16	32	Trivago		\$3,442	\$287			\$3,729	4.5x	NM	85%	69%	\$5	\$11	(15%)	\$4	(61%)	NA	NA	NA	NA	NA	NA
09/21/16	08/22/16	30	The Trade Desk		\$604	\$84			\$688	4.1x	5.2x	234%	48%	(\$18)	\$18	--	\$198	1,000%	NA	NA	NA	NA	NA	NA
07/14/16	06/10/16	34	LINE		\$6,896	\$7,225			\$14,121	6.6x	NM	29%	37%	(\$66)	\$33	1%	\$35	7%	NA	NA	NA	NA	NA	NA
06/23/16	05/26/16	28	Twilio		\$1,245	\$150			\$1,395	6.5x	NM	117%	63%	\$103	\$15	7%	\$129	761%	NA	NA	NA	NA	NA	NA
12/18/15	11/16/15	32	Yirendai		\$1,020	\$75			\$1,095	6.5x	NM	4,927%	182%	\$20	\$10	--	\$14	36%	NA	NA	NA	NA	NA	NA
11/19/15	10/16/15	34	Match Group		\$23	\$400			\$423	0.0x	0.0x	18%	29%	(\$49)	\$12	--	\$57	372%	NA	NA	NA	NA	NA	NA
05/20/15	04/17/15	33	Baozun Commerce		\$1,348	\$110			\$1,458	5.2x	26.2x	4%	NM	\$28	\$10	(17%)	\$42	315%	386	\$81	74%	\$12	(26%)	NA
04/08/15	01/09/15	89	Beijing Wo Wo Group Information Technology Company		\$2,999	\$40			\$3,039	NM	NM	NM	NM	\$1	\$10	--	\$2	(83%)	NA	NA	NA	NA	NA	NA
04/01/15	06/09/14	296	GoDaddy		\$1,662	\$460			\$2,122	1.2x	4.1x	17%	19%	(\$1,282)	\$20	5%	\$75	276%	585	\$928	202%	\$39	102%	2%
Median		30			\$1,775	\$228			\$2,114	6.5x	4.1x	52%	57%	\$21	\$15	5%	29%	486	\$505	138%	\$25	38%	2%	
Mean		45			\$7,061	\$1,455			\$8,515	6.9x	7.1x	1484%	124%	\$25	\$15	0%	110%	486	\$505	138%	\$25	38%	2%	

Source: Capital IQ and Pitchbook as of 3/31/19

Hardware & Tech-Enabled Services IPOs

IPO Date	Filing 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	
Hardware and Tech-Enabled Services																						
08/03/18	07/06/18	28	Arlo Technologies		\$1,000	\$188	\$1,188	2.7x	NM	101%	40%	\$70	\$16	(11%)	\$4	(74%)	NA	NA	NA	NA	NA	
08/02/18	07/06/18	27	Sonos		\$1,509	\$208	\$1,717	1.4x	NM	21%	10%	\$78	\$15	(12%)	\$10	(31%)	NA	NA	NA	NA	NA	
04/25/18	03/30/18	26	nLIGHT		\$9,946	\$96	\$10,042	NM	NM	37%	41%	\$19	\$16	7%	\$22	39%	NA	NA	NA	NA	NA	
02/09/18	01/12/18	28	Huami		\$8,060	\$55	\$8,115	NM	NM	20%	44%	\$68	\$11	--	\$13	19%	NA	NA	NA	NA	NA	
02/01/18	12/18/17	45	One Stop Systems		\$617	\$19	\$636	22.9x	NM	43%	NM	(\$3)	\$5	(17%)	\$2	(59%)	NA	NA	NA	NA	NA	
09/28/17	09/01/17	27	Roku		\$1,303	\$219	\$1,523	3.0x	NM	36%	41%	\$47	\$14	--	\$65	361%	NA	NA	NA	NA	NA	
05/25/17	04/28/17	27	Smart Modular Technologies		\$181	\$58	\$239	0.3x	1.0x	(3%)	53%	(\$192)	\$11	(15%)	\$19	75%	NA	NA	NA	NA	NA	
11/01/16	10/04/16	28	GDS Services		\$7,333	\$193	\$7,526	NM	NM	109%	38%	(\$512)	\$10	(17%)	\$36	257%	NA	NA	NA	NA	NA	
10/28/16	09/29/16	29	Quantenna Communications		\$500	\$107	\$607	4.3x	NM	75%	40%	\$11	\$16	--	\$24	52%	NA	NA	NA	NA	NA	
08/12/16	07/15/16	28	Airgain		\$50	\$12	\$62	1.6x	NM	20%	41%	\$0	\$8	(11%)	\$13	60%	(61)	\$40	333%	\$18	233%	57%
07/11/16	11/10/15	244	Monster Digital		\$24	\$9	\$33	NM	NM	NM	NM	\$1	\$5	--	\$24	427%	NA	NA	NA	NA	NA	
11/18/15	10/16/15	33	Mimecast		\$503	\$78	\$581	4.1x	22.7x	39%	NM	\$25	\$10	--	\$47	374%	NA	NA	NA	NA	NA	
11/13/15	10/05/15	39	Xtera Communications		\$63	\$25	\$88	1.3x	NM	101%	NM	(\$5)	\$5	(44%)	\$0	(100%)	NA	NA	NA	NA	NA	
10/09/15	08/07/15	63	CPI Card Group		\$420	\$150	\$570	1.2x	18.5x	72%	5%	(\$154)	\$10	(17%)	\$3	(66%)	NA	NA	NA	NA	NA	
10/07/15	08/12/15	56	Pure Storage		\$3,468	\$425	\$3,893	12.7x	NM	541%	98%	\$128	\$17	--	\$22	28%	NA	NA	NA	NA	NA	
06/26/15	05/22/15	35	Alarm.com		\$571	\$98	\$669	3.2x	15.3x	36%	11%	\$32	\$14	--	\$65	364%	NA	NA	NA	NA	NA	
06/18/15	05/07/15	42	Fitbit		\$3,981	\$732	\$4,713	4.1x	NM	259%	82%	\$78	\$20	5%	\$6	(70%)	(33)	\$493	67%	\$29	(33%)	NA
05/19/15	12/23/14	147	Black Knight		\$1,130	\$441	\$1,571	1.3x	2.4x	NM	11%	(\$2,073)	\$25	--	\$55	122%	NA	NA	NA	NA	NA	
03/26/15	02/18/15	36	Solaredge Technologies		\$651	\$126	\$777	3.0x	4.4x	173%	NM	\$19	\$18	--	\$38	109%	NA	NA	NA	NA	NA	
Median		33			\$651	\$107	\$777	3.0x	9.9x	43%	40%	\$19		(14%)		52%	(47)	\$266	200%	\$24	100%	57%
Mean		52			\$2,174	\$170	\$2,345	4.5x	10.7x	99%	39%	(\$124)		(13%)		99%	(47)	\$266	200%	\$24	100%	57%

Source: Capital IQ and Pitchbook as of 3/31/19

Public Company Valuation

Company	Price 03/31/19	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														
Amazon.com	\$1,780.75	87%	\$874,710	\$873,247	3.7x	3.2x	2.7x	31.7x	20.6x	15.7x	86.1x	65.4x	45.3x	
Booking Holdings	1744.91	79%	78,543	80,908	5.6	5.2	4.7	15.1	13.5	12.3	19.2	17.3	15.5	
eBay	37.14	86%	33,979	38,295	3.6	3.5	3.3	10.7	10.2	9.5	28.4	13.9	12.3	
MercadoLibre	507.73	99%	22,951	22,784	15.8	11.1	8.2	NM	NM	NM	NM	NM	NM	
Lyft	78.29	88%	22,381	20,343	9.4	6.1	4.5	NM	NM	NM	NM	NM	NM	
Expedia Group	119.00	85%	17,516	20,339	1.8	1.6	1.5	12.7	9.1	8.1	26.1	17.2	14.6	
Etsy	67.22	92%	8,037	7,755	12.8	9.8	8.0	NM	39.9	30.1	95.7	66.0	47.5	
GrubHub	69.47	47%	6,322	6,438	6.4	4.7	3.7	37.7	25.8	17.7	78.0	49.3	31.6	
LendingTree	351.56	99%	4,511	4,782	6.3	4.6	3.9	NM	22.8	18.5	36.3	46.9	35.6	
CarGurus	40.06	70%	4,446	4,288	9.4	7.6	6.2	NM	NM	NM	66.9	101.6	72.2	
Proto Labs	105.14	63%	2,837	2,705	6.1	5.5	4.8	22.8	19.8	16.6	37.3	33.4	28.0	
Groupon	3.55	64%	2,025	1,416	0.5	0.6	0.6	10.7	5.2	4.7	NM	17.8	14.5	
Shutterstock	46.63	84%	1,636	1,405	2.3	2.0	1.9	12.9	11.7	10.3	58.6	29.7	24.9	
Cars.com	22.80	69%	1,537	2,203	3.3	3.4	3.2	11.7	11.2	9.8	41.5	12.6	10.0	
NIC	17.09	97%	1,154	962	2.8	2.8	2.7	11.3	11.9	10.8	19.6	23.7	21.0	
Quotient Technology	9.87	62%	928	761	2.0	1.6	1.4	NM	11.1	9.1	NM	65.8	42.9	
TrueCar	6.64	46%	696	523	1.5	1.4	1.3	NM	14.2	11.7	NM	51.1	33.2	
Care.com	19.76	77%	636	562	2.9	2.6	2.3	NM	16.6	13.8	13.9	26.3	22.7	
EverQuote	7.44	34%	186	145	0.9	0.7	0.6	NM	NM	NM	NM	NM	NM	
DHI Group	2.43	69%	133	144	0.9	0.9	0.9	6.7	4.2	3.9	11.3	8.7	8.1	
Autobytel	3.78	76%	49	36	0.3	0.3	0.3	NM	NM	NM	NM	NM	NM	
Median		77%	\$2,837	\$2,705	3.3x	3.2x	2.7x	12.7x	12.7x	11.2x	36.8x	29.7x	24.9x	
Mean		75%	\$51,677	\$51,907	4.7x	3.8x	3.2x	16.7x	15.5x	12.7x	44.2x	38.0x	28.2x	
Social														
Facebook	\$166.69	76%	\$475,732	\$435,609	7.8x	6.3x	5.2x	15.0x	12.0x	10.0x	21.8x	22.1x	18.9x	
Twitter	32.88	69%	25,213	21,724	7.1	6.2	5.5	25.0	17.1	14.4	20.5	39.1	33.5	
Snap	11.02	69%	14,558	13,279	11.2	8.6	6.6	NM	NM	NM	NM	NM	NM	
LINE	35.21	76%	8,421	7,544	4.0	3.4	2.9	NM	NM	28.7	NM	NM	78.5	
Momo	38.24	71%	7,689	6,759	3.3	2.8	2.4	12.9	10.6	8.5	72.3	13.7	11.3	
The Meet Group	5.03	80%	377	385	2.2	1.8	1.7	21.8	9.9	9.0	67.1	10.7	9.5	
Median		73%	\$11,489	\$10,412	5.6x	4.8x	4.1x	18.4x	11.3x	10.0x	44.4x	17.9x	18.9x	
Mean		73%	\$88,665	\$80,883	6.0x	4.9x	4.0x	18.7x	12.4x	14.1x	45.4x	21.4x	30.3x	
Streaming Services														
Netflix	\$356.56	84%	\$155,674	\$162,239	10.3x	8.0x	6.5x	NM	NM	35.1x	136.5x	89.0x	55.5x	
Sirius XM Radio	5.67	74%	26,856	33,690	5.8	4.3	4.1	16.3	14.6	13.8	22.5	25.8	21.8	
Spotify	138.80	70%	25,103	23,037	3.7	3.1	2.5	NM	NM	NM	NM	NM	NM	
Median		74%	\$26,856	\$33,690	5.8x	4.3x	4.1x	NM	NM	NM	NM	NM	38.6x	
Mean		76%	\$69,211	\$72,989	6.6x	5.1x	4.3x	NM	NM	NM	NM	NM	38.6x	

Source: Capital IQ and Pitchbook as of 3/31/19

Public Company Valuation (cont.)

Company	Price 03/31/19	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
Ad Tech													
Microsoft	\$117.94	98%	\$904,861	\$850,368	7.2x	6.8x	6.2x	15.8x	16.2x	14.3x	28.1x	26.7x	23.6x
Alphabet	1,176.89	91%	816,907	711,779	5.2	4.4	3.7	16.9	12.1	10.5	27.9	25.2	21.6
Alliance Data Systems	174.98	70%	9,274	18,800	2.4	2.3	2.1	7.9	9.3	8.5	9.0	8.0	7.0
The Trade Desk	197.95	92%	8,774	8,567	17.9	13.4	10.5	NM	45.6	34.3	93.3	78.6	61.4
Blucora	33.38	81%	1,609	1,803	3.2	3.0	2.8	17.1	14.3	12.9	33.5	16.5	14.2
Criteo	20.03	55%	1,356	1,020	0.4	1.0	0.9	4.0	3.4	2.9	15.2	8.9	7.8
QuinStreet	13.39	67%	667	604	1.4	1.3	1.2	20.9	13.1	9.7	9.3	21.6	16.9
Rubicon Project	6.08	87%	315	227	1.8	1.5	1.4	NM	15.5	9.7	NM	NM	NM
Telaria	6.34	93%	289	241	4.4	3.7	3.1	NM	NM	25.1	NM	NM	NM
Marchex	4.73	96%	199	154	1.8	1.6	1.5	NM	41.3	25.6	NM	NM	NM
Median		89%	\$1,483	\$1,411	2.8x	2.7x	2.5x	16.4x	14.3x	11.7x	27.9x	21.6x	16.9x
Mean		83%	\$174,425	\$159,356	4.6x	3.9x	3.3x	13.8x	19.0x	15.4x	30.9x	26.5x	21.8x
Online Retail													
Amazon.com	\$1,780.75	87%	\$874,710	\$873,247	3.7x	3.2x	2.7x	31.7x	20.6x	15.7x	86.1x	65.4x	45.3x
Alibaba Group	182.45	86%	469,249	475,927	9.1	6.3	NM	39.7	21.2	NM	43.3	26.9	NM
Cimpress	80.13	49%	2,472	3,673	1.4	1.3	1.3	12.3	10.0	9.5	59.2	26.9	20.4
Stamps.com	81.41	28%	1,427	1,374	2.3	2.5	2.2	6.3	8.8	8.0	8.7	14.7	13.2
Shutterfly	40.64	41%	1,384	1,987	1.0	0.9	0.9	7.5	6.1	5.3	24.9	56.1	20.0
1-800-Flowers.com	18.23	96%	1,170	1,010	0.8	0.8	0.8	12.8	12.4	11.3	32.8	40.1	34.1
Overstock.com	16.62	35%	536	477	0.3	0.3	0.2	NM	NM	NM	NM	NM	NM
Petmed Express	22.78	49%	471	378	1.3	1.3	NM	6.8	7.1	NM	11.3	11.8	NM
Median		49%	\$1,406	\$1,680	1.3x	1.3x	1.1x	12.3x	10.0x	9.5x	32.8x	26.9x	20.4x
Mean		59%	\$168,927	\$169,759	2.5x	2.1x	1.4x	16.7x	12.3x	9.9x	38.0x	34.5x	26.6x
Large Cap Internet													
Microsoft	\$117.94	98%	\$904,861	\$850,368	7.2x	6.8x	6.2x	15.8x	16.2x	14.3x	28.1x	26.7x	23.6x
Amazon.com	1,780.75	87%	874,710	873,247	3.7	3.2	2.7	31.7	20.6	15.7	86.1	65.4	45.3
Alphabet	1,176.89	91%	816,907	711,779	5.2	4.4	3.7	16.9	12.1	10.5	27.9	25.2	21.6
Facebook	166.69	76%	475,732	435,609	7.8	6.3	5.2	15.0	12.0	10.0	21.8	22.1	18.9
Alibaba Group	182.45	86%	469,249	475,927	9.1	6.3	NM	39.7	21.2	NM	43.3	26.9	NM
Median		87%	\$816,907	\$711,779	7.2x	6.3x	4.5x	16.9x	16.2x	12.4x	28.1x	26.7x	22.6x
Mean		88%	\$708,292	\$669,386	6.6x	5.4x	4.5x	23.8x	16.4x	12.6x	41.4x	33.3x	27.3x

Source: Capital IQ and Pitchbook as of 3/31/19

Public Company Valuation (cont.)

Company Content	Price 03/31/19	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
IAC	\$210.11	94%	\$17,602	\$18,380	4.3x	3.8x	3.4x	17.4x	16.7x	13.2x	36.4x	24.2x	19.6x
TripAdvisor	51.45	75%	7,107	6,520	4.0	3.8	3.4	22.2	13.8	12.3	63.1	26.6	23.2
Zillow	34.20	52%	7,073	6,367	4.8	3.2	2.6	NM	NM	45.1	NM	NM	NM
LendingTree	351.56	99%	4,511	4,782	6.3	4.6	3.9	NM	22.8	18.5	36.3	46.9	35.6
Yelp	34.50	66%	2,830	2,074	2.2	2.0	1.8	30.1	9.2	7.5	52.3	19.3	16.0
Shutterstock	46.63	84%	1,636	1,405	2.3	2.0	1.9	12.9	11.7	10.3	58.6	29.7	24.9
TechTarget	16.27	47%	452	441	3.6	3.3	3.0	20.9	12.1	10.2	34.6	19.4	15.1
Median		75%	\$4,511	\$4,782	4.0x	3.3x	3.0x	20.9x	13.0x	12.3x	44.4x	25.4x	21.4x
Mean		74%	\$5,887	\$5,710	3.9x	3.3x	2.9x	20.7x	14.4x	16.7x	46.9x	27.7x	22.4x
Gaming													
Activision Blizzard	\$45.53	54%	\$34,777	\$33,223	4.4x	5.2x	4.7x	11.3x	14.4x	12.3x	18.7x	21.0x	17.8x
Electronic Arts	101.63	67%	30,448	26,281	5.0	5.2	NM	15.0	15.3	NM	21.9	23.9	NM
Take-Two Interactive Software	94.37	67%	10,679	9,078	3.5	3.2	NM	19.0	11.9	NM	29.6	19.1	NM
Zynga	5.33	97%	4,934	4,452	4.9	3.8	3.1	NM	18.3	14.3	NM	25.4	21.3
GameStop	10.16	59%	1,036	1,401	0.2	0.2	0.2	NM	3.6	3.8	1.7	5.7	5.7
Median		67%	\$10,679	\$9,078	4.4x	3.8x	3.1x	15.0x	14.4x	12.3x	20.3x	21.0x	17.8x
Mean		69%	\$16,375	\$14,887	3.6x	3.5x	2.7x	15.1x	12.7x	10.1x	18.0x	19.0x	14.9x
Web Services													
Twilio	\$129.18	95%	\$15,964	\$15,653	24.1x	14.6x	11.0x	NM	NM	NM	NM	NM	NM
GoDaddy	75.19	88%	13,185	14,676	5.5	4.9	4.4	36.2	18.6	15.8	NM	25.5	20.5
Wix.com	120.83	96%	5,666	5,301	8.8	7.0	5.7	NM	36.9	27.6	NM	106.0	77.0
LogMeIn	80.10	65%	4,072	4,124	3.4	3.3	3.1	10.7	10.1	10.6	100.7	16.2	16.7
Tucows	81.18	98%	864	917	2.6	2.5	2.3	20.5	16.4	12.1	49.1	40.4	26.6
Carbonite	24.81	57%	853	773	2.6	1.6	1.3	16.9	5.9	4.7	88.4	14.0	11.6
Cheetah Mobile	6.42	45%	263	(160)	NM	NM	NM	NM	NM	NM	NM	14.0	11.1
Median		88%	\$4,072	\$4,124	4.5x	4.1x	3.8x	18.7x	16.4x	12.1x	88.4x	20.9x	18.6x
Mean		78%	\$5,838	\$5,898	7.8x	5.6x	4.6x	21.1x	17.6x	14.2x	79.4x	36.0x	27.3x
Traditional Media													
The Walt Disney Company	\$111.03	92%	\$199,590	\$221,001	3.7x	3.1x	2.6x	12.3x	11.7x	10.4x	15.8x	16.2x	15.5x
Comcast	39.98	99%	180,948	291,082	3.1	2.6	2.5	9.9	8.5	8.0	15.0	14.0	12.5
Naspers	228.01	87%	98,528	89,948	13.0	11.2	NM	6.1	NM	NM	8.0	24.5	NM
S&P Global	210.55	97%	51,812	53,595	8.6	8.2	7.7	17.7	16.2	15.1	27.0	23.3	21.0
CBS Corporation	47.53	80%	17,729	27,559	1.9	1.8	1.7	9.4	7.9	7.2	8.4	8.4	7.2
Viacom	28.07	82%	11,531	20,251	1.6	1.5	1.5	2.7	6.7	6.6	6.6	NM	NM
News Corp	12.44	75%	7,287	8,519	0.9	0.8	0.8	NM	6.7	6.3	NM	30.2	28.3
The New York Times	32.85	94%	5,440	5,082	2.9	2.8	2.7	20.2	20.4	19.0	42.1	39.8	32.0
Graham Holdings	683.18	98%	3,631	3,345	1.2	NM	NM	7.1	NM	NM	12.7	NM	NM
Tegna	14.10	91%	3,047	5,856	2.7	2.7	2.3	7.4	8.9	6.8	7.8	10.8	6.6
Median		91%	\$14,630	\$23,905	2.8x	2.7x	2.4x	9.4x	8.7x	7.6x	12.7x	19.7x	15.5x
Mean		89%	\$57,954	\$72,624	4.0x	3.9x	2.7x	10.3x	10.9x	9.9x	15.9x	20.9x	17.6x

Source: Capital IQ and Pitchbook as of 3/31/19

Public Company Valuation (cont.)

Company	Price 03/31/19	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	\$507.73	99%	\$22,951	\$22,784	15.8x	11.1x	8.2x	NM	NM	NM	NM	NM	NM
Ubisoft Entertainment	89.10	71%	9,805	10,103	4.2	4.0	NM	9.0	8.3	NM	24.2	24.2	NM
United Internet	36.52	53%	7,315	9,808	1.6	1.6	1.5	8.5	6.7	6.2	23.4	12.7	10.8
Rightmove	6.66	93%	5,935	5,929	16.6	15.7	14.5	22.0	20.4	18.9	27.9	25.5	23.4
MoneySupermarket.com Group	4.86	100%	2,605	2,568	5.4	5.0	4.7	15.7	14.2	13.1	22.3	19.8	18.2
Technicolor	1.15	60%	474	1,311	0.3	0.3	0.3	10.1	4.0	3.6	NM	NM	6.6
The Meet Group	5.03	80%	377	385	2.2	1.8	1.7	21.8	9.9	9.0	67.1	10.7	9.5
HolidayCheck Group	3.19	69%	186	152	0.9	0.9	0.8	12.7	10.9	7.5	67.0	45.1	25.8
AdUX	3.07	50%	9	8	0.3	0.2	0.1	NM	2.6	2.3	NM	4.7	3.9
Median		71%	\$2,605	\$2,568	2.2x	1.8x	1.6x	12.7x	9.1x	7.5x	26.1x	19.8x	10.8x
Mean		75%	\$5,518	\$5,894	5.3x	4.5x	4.0x	14.3x	9.6x	8.6x	38.7x	20.4x	14.0x
Selected Asia													
Tencent Holdings	\$45.99	84%	\$437,814	\$446,149	9.9x	7.5x	5.9x	23.2x	22.6x	17.9x	44.7x	32.3x	25.1x
Baidu	164.85	58%	57,590	48,649	3.1	2.7	2.4	7.9	15.1	10.4	0.1	18.7	14.5
JD.com	30.15	67%	36,291	35,590	0.5	0.4	0.4	NM	24.9	16.3	NM	52.8	31.9
Nintendo	285.18	63%	34,257	25,573	2.4	2.1	NM	12.1	7.9	NM	21.8	14.6	NM
NetEase	241.45	83%	31,709	26,547	2.6	2.2	1.9	16.8	16.8	14.5	NM	22.6	18.9
Ctrip.com International	43.69	84%	24,160	25,698	5.5	4.7	3.9	NM	25.8	19.7	5.3	34.1	24.6
Naver	109.10	73%	15,869	13,903	2.7	2.4	2.1	11.2	13.2	10.5	28.5	31.1	24.5
Nexon	15.67	92%	14,012	12,196	5.3	5.1	4.5	13.0	12.3	10.8	14.2	7.1	NM
Weibo	61.99	48%	13,806	12,866	7.5	6.3	5.2	20.6	17.2	14.2	24.3	20.5	16.9
Rakuten	9.47	97%	12,803	15,029	1.5	1.3	1.2	7.0	9.4	9.1	9.6	NM	NM
Yandex	34.34	85%	11,140	10,451	5.1	4.0	3.2	10.2	12.7	9.4	15.7	23.9	16.9
Yahoo Japan	2.45	52%	11,112	13,989	1.6	1.5	NM	7.8	7.6	NM	16.0	8.6	NM
Konami	43.42	82%	5,872	4,719	2.1	1.9	NM	8.6	7.3	NM	19.1	NM	NM
51job	77.88	68%	4,819	3,822	6.7	5.7	4.7	17.2	16.2	12.8	28.5	23.0	18.5
Sina	59.24	57%	4,234	3,896	1.8	1.6	1.4	8.0	5.9	4.8	30.8	17.6	13.5
MakeMyTrip	27.60	66%	2,815	2,515	4.8	3.2	NM	NM	NM	NM	NM	NM	NM
Baozun Commerce	41.54	62%	2,371	2,376	2.9	2.2	1.7	38.1	21.5	13.6	NM	27.9	18.5
DeNA	15.06	75%	2,186	1,468	1.3	1.4	NM	6.9	6.3	NM	27.0	NM	NM
Mixi Group	23.11	61%	1,742	465	0.3	0.4	NM	1.0	1.5	NM	5.6	NM	NM
Bitauto Holdings	15.92	52%	1,158	3,003	1.9	1.7	1.5	NM	13.3	9.0	NM	9.9	8.2
GREE Ventures	4.08	67%	963	175	0.3	0.3	0.3	3.1	3.9	3.6	29.4	NM	NM
Tuniu	4.80	55%	622	453	1.3	1.3	1.2	NM	NM	32.7	NM	NM	40.2
SouFun Holding	1.35	24%	439	946	2.8	2.8	2.2	NM	6.8	5.7	0.6	6.6	5.3
Median		67%	\$11,112	\$10,451	2.6x	2.2x	2.1x	10.2x	12.7x	10.8x	19.1x	21.5x	18.5x
Mean		68%	\$31,643	\$30,890	3.2x	2.7x	2.6x	12.5x	12.8x	12.6x	18.9x	21.9x	19.8x

Source: Capital IQ and Pitchbook as of 3/31/19

Public Company Operating Metrics

Company	Price 03/31/19	52-Wk High	Mkt Cap	EV	Revenue Growth			EBITDA Margin		
					LTM	FY+1	FY+2	LTM	FY+1	FY+2
eCommerce										
Booking Holdings	\$1,744.91	79%	\$78,543	\$80,908	15%	8%	10%	37%	38%	38%
eBay	37.14	86%	33,979	38,295	8%	1%	6%	33%	35%	35%
MercadoLibre	507.73	99%	22,951	22,784	18%	43%	35%	(0%)	4%	8%
Lyft	78.29	88%	22,381	20,343	103%	55%	34%	(44%)	(34%)	(21%)
Expedia Group	119.00	85%	17,516	20,339	12%	10%	10%	14%	18%	18%
Etsy	67.22	92%	8,037	7,755	37%	31%	23%	16%	25%	26%
GrubHub	69.47	47%	6,322	6,438	47%	36%	26%	17%	18%	21%
LendingTree	351.56	99%	4,511	4,782	24%	35%	18%	11%	20%	21%
CarGurus	40.06	70%	4,446	4,288	43%	24%	22%	6%	10%	12%
Proto Labs	105.14	63%	2,837	2,705	29%	10%	14%	27%	28%	29%
Groupon	3.55	64%	2,025	1,416	(7%)	(8%)	1%	5%	11%	12%
Shutterstock	46.63	84%	1,636	1,405	12%	10%	9%	17%	17%	18%
Cars.com	22.80	69%	1,537	2,203	6%	(2%)	7%	28%	30%	33%
NIC	17.09	97%	1,154	962	2%	(1%)	6%	25%	24%	25%
Quotient Technology	9.87	62%	928	761	20%	20%	18%	3%	15%	15%
TrueCar	6.64	46%	696	523	9%	6%	7%	(2%)	10%	11%
Care.com	19.76	77%	636	562	10%	14%	12%	5%	15%	16%
EverQuote	7.44	34%	186	145	29%	19%	18%	(8%)	(2%)	1%
DHI Group	2.43	69%	133	144	(22%)	(5%)	3%	13%	22%	23%
Autobytel	3.78	76%	49	36	(12%)	2%	8%	(24%)	(8%)	(7%)
Median		76%	\$2,431	\$2,454	13%	10%	11%	12%	18%	18%
Mean		74%	\$10,525	\$10,840	19%	15%	14%	9%	15%	17%
Social										
Facebook	\$166.69	76%	\$475,732	\$435,609	37%	23%	21%	52%	53%	52%
Twitter	32.88	69%	25,213	21,724	25%	14%	14%	29%	37%	38%
Snap	11.02	69%	14,558	13,279	43%	31%	29%	NM	(22%)	(2%)
LINE	35.21	76%	8,421	7,544	26%	17%	18%	7%	(2%)	10%
Momo	38.24	71%	7,689	6,759	54%	20%	17%	26%	26%	28%
The Meet Group	5.03	80%	377	385	44%	18%	9%	10%	19%	19%
Median		73%	\$11,489	\$10,412	40%	19%	17%	26%	22%	23%
Mean		73%	\$88,665	\$80,883	38%	21%	18%	25%	18%	24%
Streaming Services										
Netflix	\$356.56	84%	\$155,674	\$162,239	35%	28%	24%	11%	15%	18%
Sirius XM Radio	5.67	74%	26,856	33,690	6%	35%	6%	36%	30%	30%
Spotify	138.80	70%	25,103	23,037	35%	21%	24%	(3%)	(3%)	(1%)
Median		74%	\$26,856	\$33,690	35%	28%	24%	11%	15%	18%
Mean		76%	\$69,211	\$72,989	25%	28%	18%	15%	14%	16%

Source: Capital IQ and Pitchbook as of 3/31/19

Public Company Operating Metrics (Cont'd)

Company	Price 03/31/19	52-Wk High	Mkt Cap	EV	Revenue Growth			EBITDA Margin		
					LTM	FY+1	FY+2	LTM	FY+1	FY+2
Ad Tech										
Microsoft	\$117.94	98%	\$904,861	\$850,368	16%	13%	10%	45%	42%	43%
Alphabet	1,176.89	91%	816,907	711,779	23%	19%	17%	31%	36%	35%
Alliance Data Systems	174.98	70%	9,274	18,800	1%	3%	9%	31%	25%	25%
The Trade Desk	197.95	92%	8,774	8,567	55%	34%	28%	25%	29%	30%
Blucora	33.38	81%	1,609	1,803	10%	6%	7%	19%	21%	22%
Criteo	20.03	55%	1,356	1,020	0%	(57%)	10%	11%	30%	31%
QuinStreet	13.39	67%	667	604	33%	15%	12%	6%	10%	12%
Rubicon Project	6.08	87%	315	227	(20%)	19%	12%	(22%)	10%	14%
Telaria	6.34	93%	289	241	26%	18%	18%	(10%)	4%	12%
Marchex	4.73	96%	199	154	(6%)	15%	5%	(2%)	4%	6%
Median		89%	\$1,483	\$1,411	13%	15%	11%	15%	23%	23%
Mean		83%	\$174,425	\$159,356	14%	9%	13%	13%	21%	23%
Online Retail										
Amazon.com	\$1,780.75	87%	\$874,710	\$873,247	31%	18%	18%	12%	15%	17%
Alibaba Group	182.45	86%	469,249	475,927	55%	101%	NM	23%	30%	NM
Cimpress	80.13	49%	2,472	3,673	10%	6%	4%	11%	13%	14%
Stamps.com	81.41	28%	1,427	1,374	25%	(5%)	11%	37%	28%	27%
Shutterfly	40.64	41%	1,384	1,987	65%	10%	3%	14%	15%	17%
1-800-Flowers.com	18.23	96%	1,170	1,010	5%	7%	5%	7%	7%	7%
Overstock.com	16.62	35%	536	477	4%	(9%)	NM	(10%)	(4%)	NM
Petmed Express	22.78	49%	471	378	6%	8%	NM	19%	18%	NM
Median		49%	\$1,406	\$1,680	18%	8%	5%	13%	15%	17%
Mean		59%	\$168,927	\$169,759	25%	17%	8%	14%	15%	16%
Large Cap Internet										
Microsoft	\$117.94	98%	\$904,861	\$850,368	16%	13%	10%	45%	42%	43%
Amazon.com	1,780.75	87%	874,710	873,247	31%	18%	18%	12%	15%	17%
Alphabet	1,176.89	91%	816,907	711,779	23%	19%	17%	31%	36%	35%
Facebook	166.69	76%	475,732	435,609	37%	23%	21%	52%	53%	52%
Alibaba Group	182.45	86%	469,249	475,927	55%	101%	NM	23%	30%	NM
Median		87%	\$816,907	\$711,779	31%	19%	18%	31%	36%	39%
Mean		88%	\$708,292	\$669,386	33%	35%	17%	33%	35%	37%

Source: Capital IQ and Pitchbook as of 3/31/19

Public Company Operating Metrics (Cont'd)

Company	Price 03/31/19	52-Wk High	Mkt Cap	EV	Revenue Growth			EBITDA Margin		
					LTM	FY+1	FY+2	LTM	FY+1	FY+2
Content										
IAC	\$210.11	94%	\$17,602	\$18,380	29%	12%	14%	25%	23%	25%
TripAdvisor	51.45	75%	7,107	6,520	4%	8%	10%	18%	27%	28%
Zillow	34.20	52%	7,073	6,367	24%	47%	25%	(1%)	3%	6%
LendingTree	351.56	99%	4,511	4,782	24%	35%	18%	11%	20%	21%
Yelp	34.50	66%	2,830	2,074	11%	9%	12%	7%	22%	24%
Shutterstock	46.63	84%	1,636	1,405	12%	10%	9%	17%	17%	18%
TechTarget	16.27	47%	452	441	12%	10%	10%	17%	27%	29%
Median		75%	\$4,511	\$4,782	12%	10%	12%	17%	22%	24%
Mean		74%	\$5,887	\$5,710	16%	19%	14%	14%	20%	22%
Gaming										
Activision Blizzard	\$45.53	54%	\$34,777	\$33,223	7%	(15%)	11%	39%	36%	38%
Electronic Arts	101.63	67%	30,448	26,281	4%	(1%)	NM	33%	34%	NM
Take-Two Interactive Software	94.37	67%	10,679	9,078	35%	56%	NM	19%	27%	NM
Zynga	5.33	97%	4,934	4,452	5%	29%	24%	7%	21%	21%
GameStop	10.16	59%	1,036	1,401	4%	(11%)	(2%)	(1%)	5%	5%
Median		67%	\$10,679	\$9,078	5%	(1%)	11%	19%	27%	21%
Mean		69%	\$16,375	\$14,887	11%	12%	11%	19%	25%	22%
Web Services										
Twilio	\$129.18	95%	\$15,964	\$15,653	63%	65%	33%	(15%)	4%	5%
GoDaddy	75.19	88%	13,185	14,676	19%	12%	11%	15%	26%	28%
Wix.com	120.83	96%	5,666	5,301	42%	26%	23%	(3%)	19%	21%
LogMeIn	80.10	65%	4,072	4,124	22%	4%	5%	32%	33%	30%
Tucows	81.18	98%	864	917	5%	7%	9%	13%	15%	19%
Carbonite	24.81	57%	853	773	24%	67%	20%	15%	27%	27%
Cheetah Mobile	6.42	45%	263	(160)	2%	2%	7%	24%	9%	11%
Median		88%	\$4,072	\$4,124	22%	12%	11%	15%	19%	21%
Mean		78%	\$5,838	\$5,898	25%	26%	15%	12%	19%	20%
Traditional Media										
The Walt Disney Company	\$111.03	92%	\$199,590	\$221,001	7%	21%	16%	30%	26%	25%
Comcast	39.98	99%	180,948	291,082	11%	19%	5%	31%	31%	31%
Naspers	228.01	87%	98,528	89,948	10%	21%	NM	NM	12%	NM
S&P Global	210.55	97%	51,812	53,595	3%	4%	6%	48%	51%	51%
CBS Corporation	47.53	80%	17,729	27,559	6%	8%	4%	20%	22%	23%
Viacom	28.07	82%	11,531	20,251	(0%)	1%	3%	57%	23%	23%
News Corp	12.44	75%	7,287	8,519	20%	14%	1%	(4%)	12%	13%
The New York Times	32.85	94%	5,440	5,082	4%	5%	4%	14%	14%	14%
Graham Holdings	683.18	98%	3,631	3,345	4%	NM	NM	17%	NM	NM
Tegna	14.10	91%	3,047	5,856	16%	(3%)	18%	36%	30%	34%
Median		91%	\$14,630	\$23,905	6%	8%	5%	30%	23%	24%
Mean		89%	\$57,954	\$72,624	8%	10%	7%	28%	25%	27%

Source: Capital IQ and Pitchbook as of 3/31/19

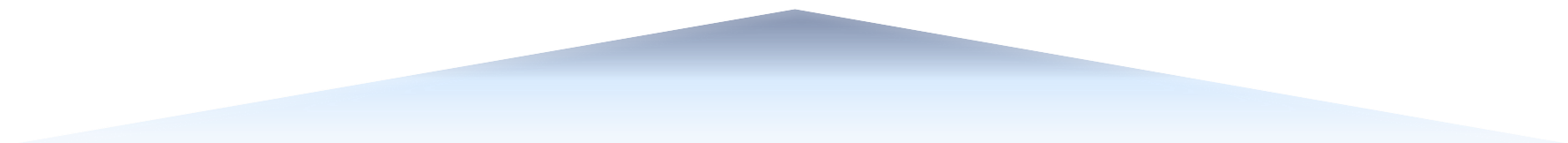
Public Company Operating Metrics (Cont'd)

Company	Price 03/31/19	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	\$507.73	99%	\$22,951	\$22,784	18%	43%	35%	(0%)	4%	8%
Ubisoft Entertainment	89.10	71%	9,805	10,103	33%	23%	NM	46%	49%	NM
United Internet	36.52	53%	7,315	9,808	28%	(0%)	6%	19%	24%	25%
Rightmove	6.66	93%	5,935	5,929	14%	6%	8%	76%	77%	77%
MoneySupermarket.com Group	4.86	100%	2,605	2,568	12%	8%	6%	34%	35%	36%
Technicolor	1.15	60%	474	1,311	(2%)	(2%)	(1%)	3%	7%	8%
The Meet Group	5.03	80%	377	385	44%	18%	9%	10%	19%	19%
HolidayCheck Group	3.19	69%	186	152	27%	26%	10%	7%	8%	11%
AdUX	3.07	50%	9	8	(28%)	29%	13%	(38%)	6%	6%
Median		71%	\$2,605	\$2,568	18%	18%	9%	10%	19%	15%
Mean		75%	\$5,518	\$5,894	16%	17%	11%	17%	25%	24%
Selected Asia										
Tencent Holdings	\$45.99	84%	\$437,814	\$446,149	43%	69%	27%	43%	33%	33%
Baidu	164.85	58%	57,590	48,649	23%	15%	15%	40%	18%	23%
JD.com	30.15	67%	36,291	35,590	30%	17%	17%	(1%)	2%	2%
Nintendo	285.18	63%	34,257	25,573	17%	29%	NM	19%	26%	NM
NetEase	241.45	83%	31,709	26,547	27%	20%	18%	16%	13%	13%
Ctrip.com International	43.69	84%	24,160	25,698	18%	18%	18%	8%	18%	20%
Naver	109.10	73%	15,869	13,903	23%	12%	14%	24%	18%	20%
Nexon	15.67	92%	14,012	12,196	10%	5%	12%	41%	41%	42%
Weibo	61.99	48%	13,806	12,866	49%	20%	20%	36%	36%	37%
Rakuten	9.47	97%	12,803	15,029	18%	12%	10%	22%	14%	13%
Yandex	34.34	85%	11,140	10,451	26%	30%	24%	50%	31%	34%
Yahoo Japan	2.45	52%	11,112	8,902	9%	13%	NM	21%	20%	NM
Konami	43.42	82%	5,872	4,719	5%	17%	NM	24%	25%	NM
51job	77.88	68%	4,819	3,822	34%	17%	22%	39%	35%	36%
Sina	59.24	57%	4,234	3,896	33%	16%	17%	23%	27%	28%
MakeMyTrip	27.60	66%	2,815	2,515	(18%)	16%	NM	(26%)	(8%)	NM
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Bitauto Holdings	15.92	52%	1,158	3,003	23%	8%	17%	(5%)	13%	16%
GREE Ventures	4.08	67%	963	175	(3%)	(8%)	3%	8%	7%	7%
Tuniu	4.80	55%	622	453	4%	1%	8%	(6%)	1%	4%
SouFun Holding	1.35	24%	439	946	(34%)	(24%)	31%	(20%)	41%	38%
Median		67%	\$11,112	\$8,902	18%	16%	17%	21%	20%	20%
Mean		68%	\$31,643	\$30,669	15%	13%	18%	18%	20%	22%

Source: Capital IQ and Pitchbook as of 3/31/19

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">• 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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