

# VISTA POINT

## ADVISORS

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Mergers & Acquisitions | Capital Raising | Strategic Advisory

Internet Industry Update

Q4 2018

# Vista Point Advisors Overview

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



## Unconflicted Advice

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



## Deep Technology Domain Expertise

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



## Differentiated Negotiation Framework

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

# Our Differentiated Model Yields Differentiated Results

 <i>acquired by</i>  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>  <i>a portfolio company of</i>  April 2018	 <i>acquired by</i>  March 2018	 <i>investment from</i>  January 2018	 <i>investment from</i>  December 2017	 <i>investment from</i>  November 2017
 <i>acquired by</i>  <i>a portfolio company of</i>  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>  <i>a portfolio company of</i>  February 2017
 <i>acquired by</i>  <i>a subsidiary of</i>  January 2017	 <i>acquired by</i>  November 2016	 <i>acquired by</i>  <i>a portfolio company of</i>  October 2016	 <i>acquired by</i>  <i>a portfolio company of</i>  July 2016	 <i>acquired by</i>  <i>a portfolio company of</i>  May 2016	 <i>acquired by</i>  May 2016	 <i>acquired by</i>  May 2016

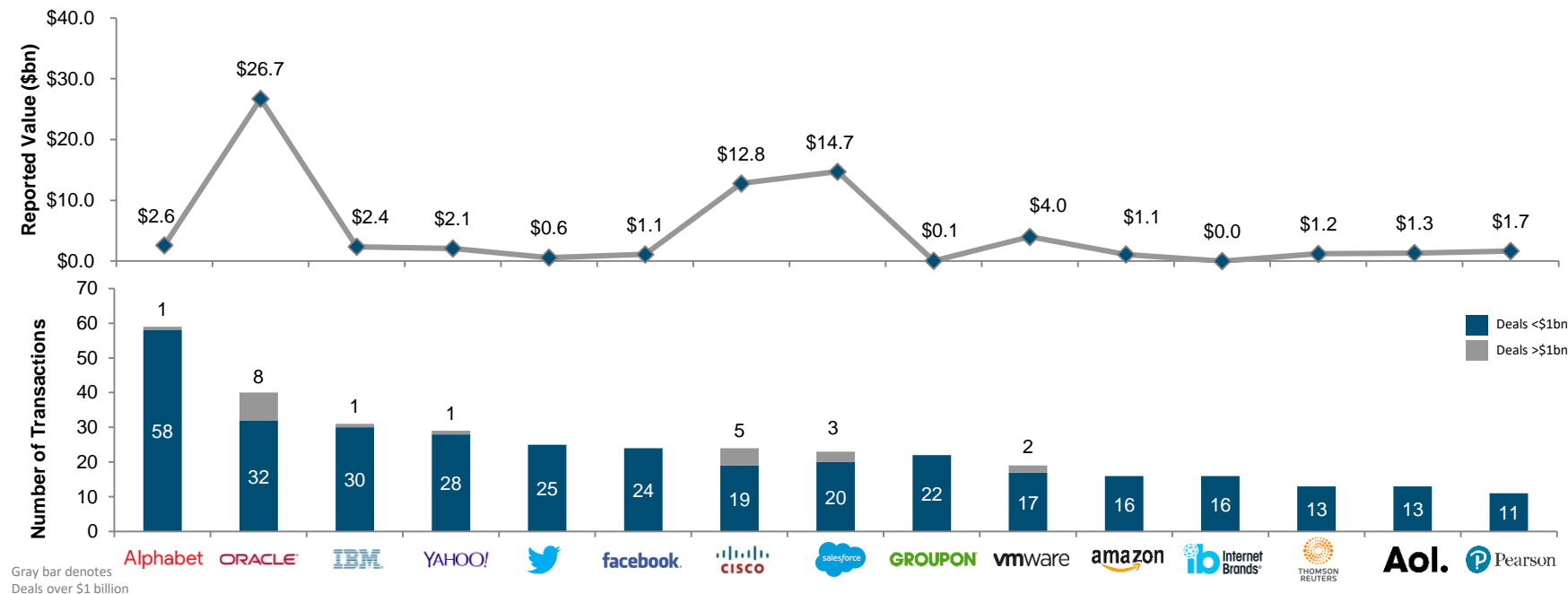
# Q4 2018 Internet Industry Overview

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- There were 519 reported Internet M&A transactions in Q4 2018, representing \$71.6b in transaction value
  - Internet M&A deal volume in Q4 2018 was up 91% relative to Q4 2017, which saw 272 transactions
  - Notable deals include:
    - The Carlyle Group's \$6.7b acquisition of Sedgwick Claims Management Services
    - CVC Capital Partner's \$1.8b acquisition of ConvergeOne, representing 1.5x LTM revenue
    - John Wiley & Sons' \$200m acquisition of The Learning House, representing 2.9x LTM revenue
    - NCR's \$184m acquisition of JetPay, representing 2.3x LTM revenue
- The Internet IPO market had three major IPO pricings in Q4 2018
  - Tencent Music Entertainment Group (NYSE: TME), a Chinese music streaming application, raised \$1.1b on 12/12 and has traded up 21%
  - Moguije.com (NYSE: MOGU), a Chinese online fashion platform, raised \$72m on 12/06 and has traded up 21%
  - Upwork (NAS:UPWK), an online freelance platform, raised \$90m on 10/03 and has traded up 24%

# Active Acquirers and Notable Transactions

## Most Active Acquirers (Since 2010)



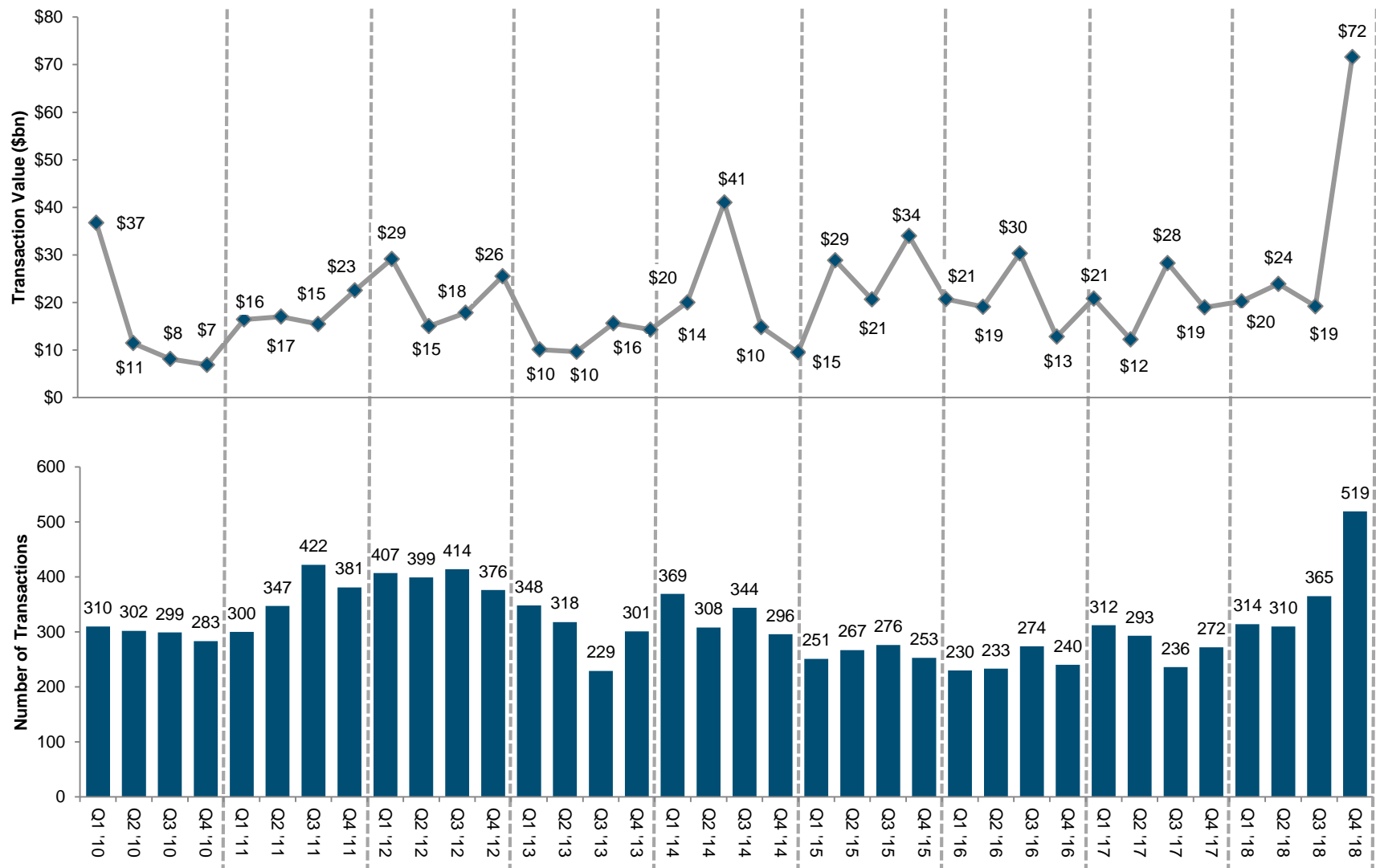
## Notable Recent Transactions

Acquirer	THE CARLYLE GROUP GLOBAL ALTERNATIVE ASSET MANAGEMENT	CVC CAPITAL PARTNERS	WILEY	NCR
Target	sedgwick	ConvergeOne	LEARNINGHOUSE	JetPay
Date	12/31/18	11/06/18	11/01/18	12/06/18
EV	\$6.7b	\$1.8b	\$200m	\$184m
EV / LTM Rev	N/A	1.5x	2.9x	2.3x
EV / LTM EBITDA	N/A	12.5x	N/A	35.2x

Source: Capital IQ and Pitchbook as of 12/31/18

# Internet M&A Market Overview

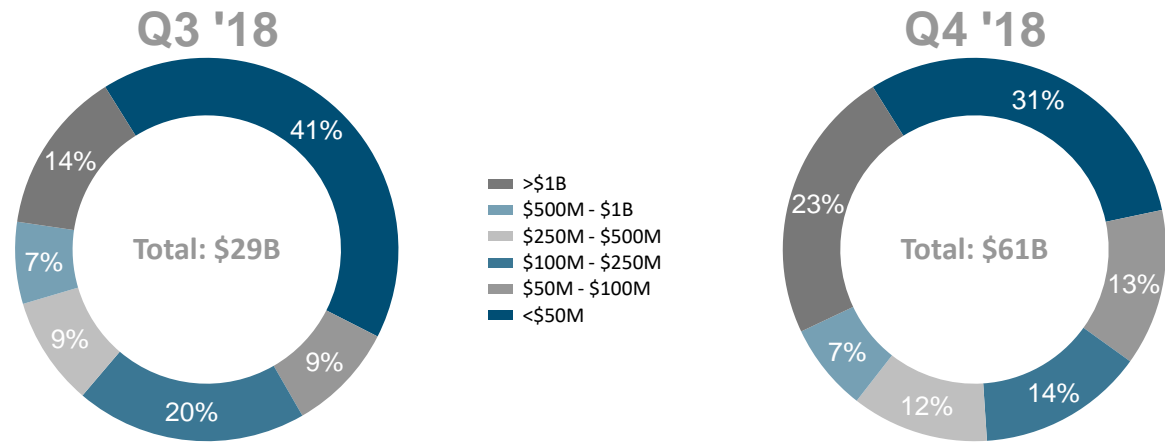
## Quarterly Internet M&A Value and Deal Count (Since 2010)



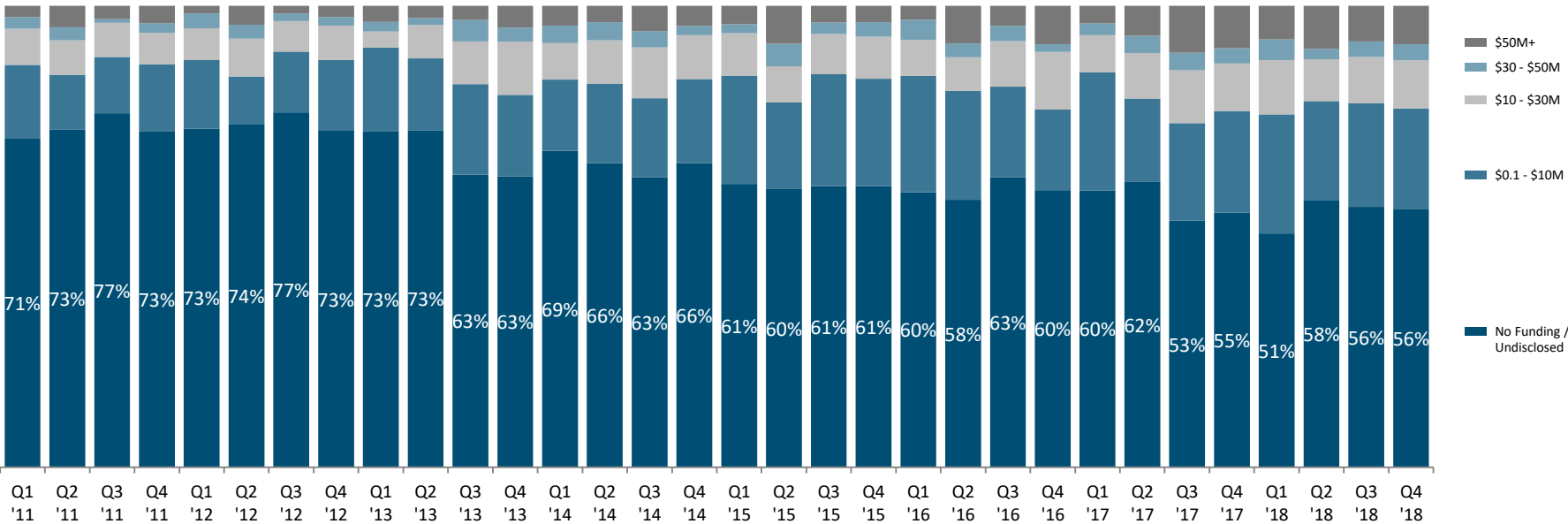
Source: Capital IQ and Pitchbook as of 12/31/18, Time Warner/Comcast, Time Warner/Charter, EMC/Denali, and LinkedIn/Microsoft deals omitted from top graph

# Internet M&A Market Overview

## Transactions by Reported Value



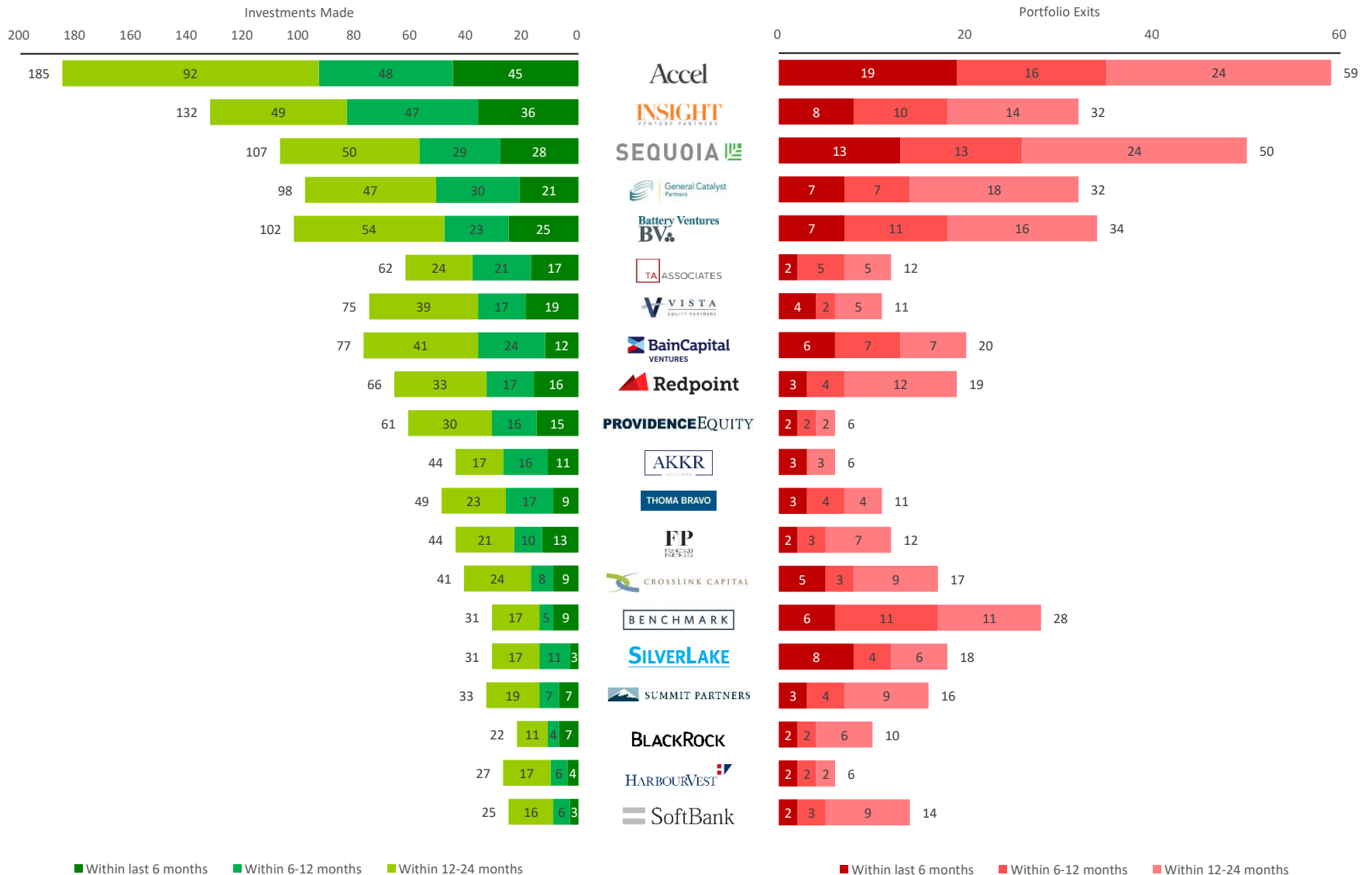
## Transactions by Target Funding



Source: Capital IQ and Pitchbook as of 12/31/18

# 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 12/31/18, Investors ranked by investments made in the last 12 months



# IPO Summary

The IPO market continued to climb in Q4 2018, with 10 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
2018	<p>■ Software ■ Internet ■ Hardware \$ in billions</p> <p>Capital Raised: \$16.6, \$22.7, \$39.9</p> <p># of IPOs: 33, 15, 54</p>	<p>■ Increase ■ No Change ■ Decrease</p> <p>9%, 33%, 57%</p>	<p>■ Software ■ Internet ■ Hardware \$ in billions</p> <p>N/A</p>	N/A	N/A	N/A
2017	<p>Capital Raised: \$1.9, \$3.4, \$5.6</p> <p># of IPOs: 14, 12, 17</p>	<p>6%, 41%, 53%</p>	<p>Capital Raised: \$0.1</p> <p># of FOs: 1</p>	6%	-35	100%
2016	<p>Capital Raised: \$1.0, \$7.7, \$9.1</p> <p># of IPOs: 8, 4, 4, 16</p>	<p>25%, 31%, 44%</p>	<p>Capital Raised: \$0.1, \$0.1</p> <p># of FOs: 1, 1, 2</p>	13%	-20	50%, 50%

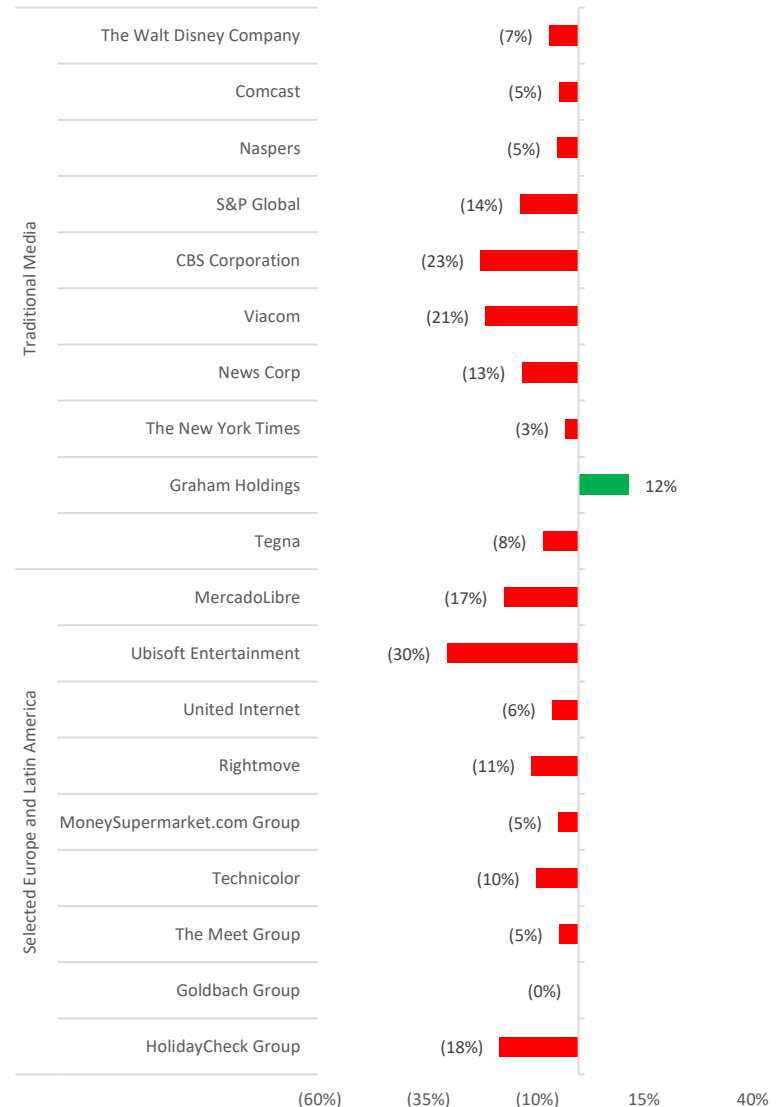
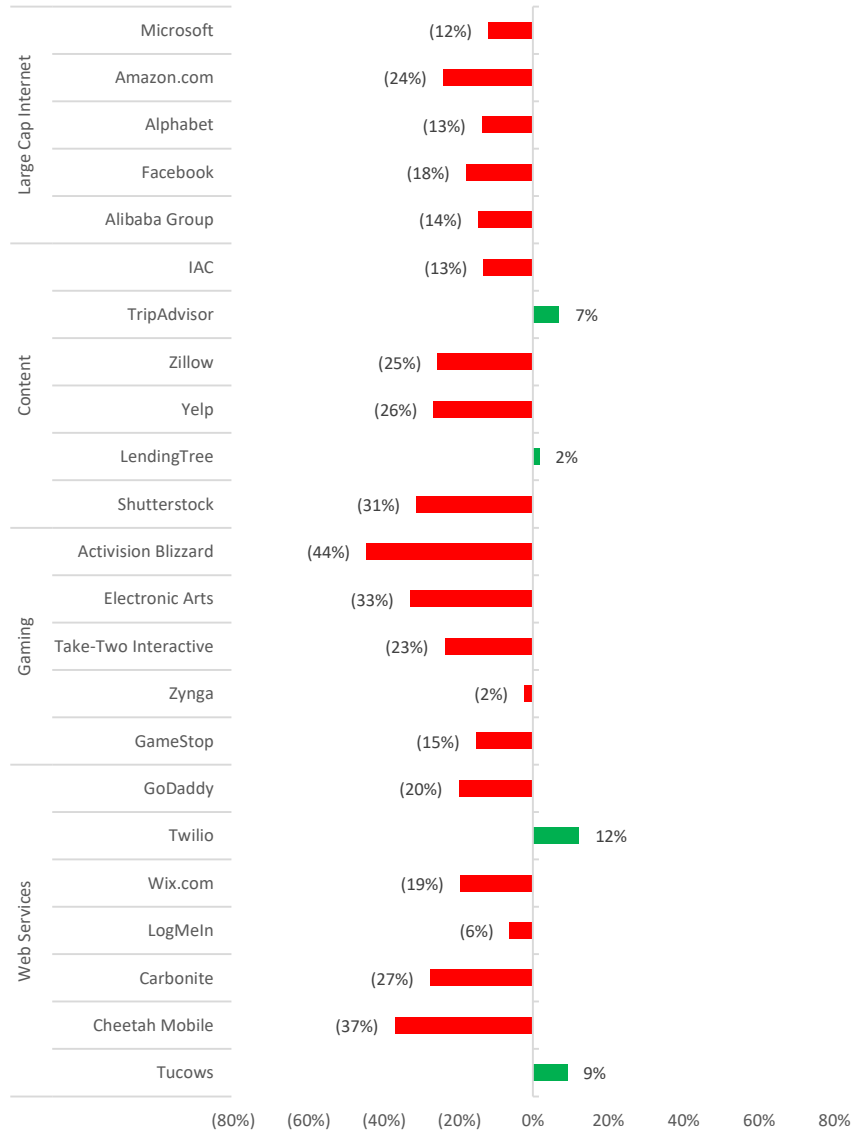
Source: Capital IQ and Pitchbook as of 12/31/18

# Internet Public Market Performance Last 3 Months



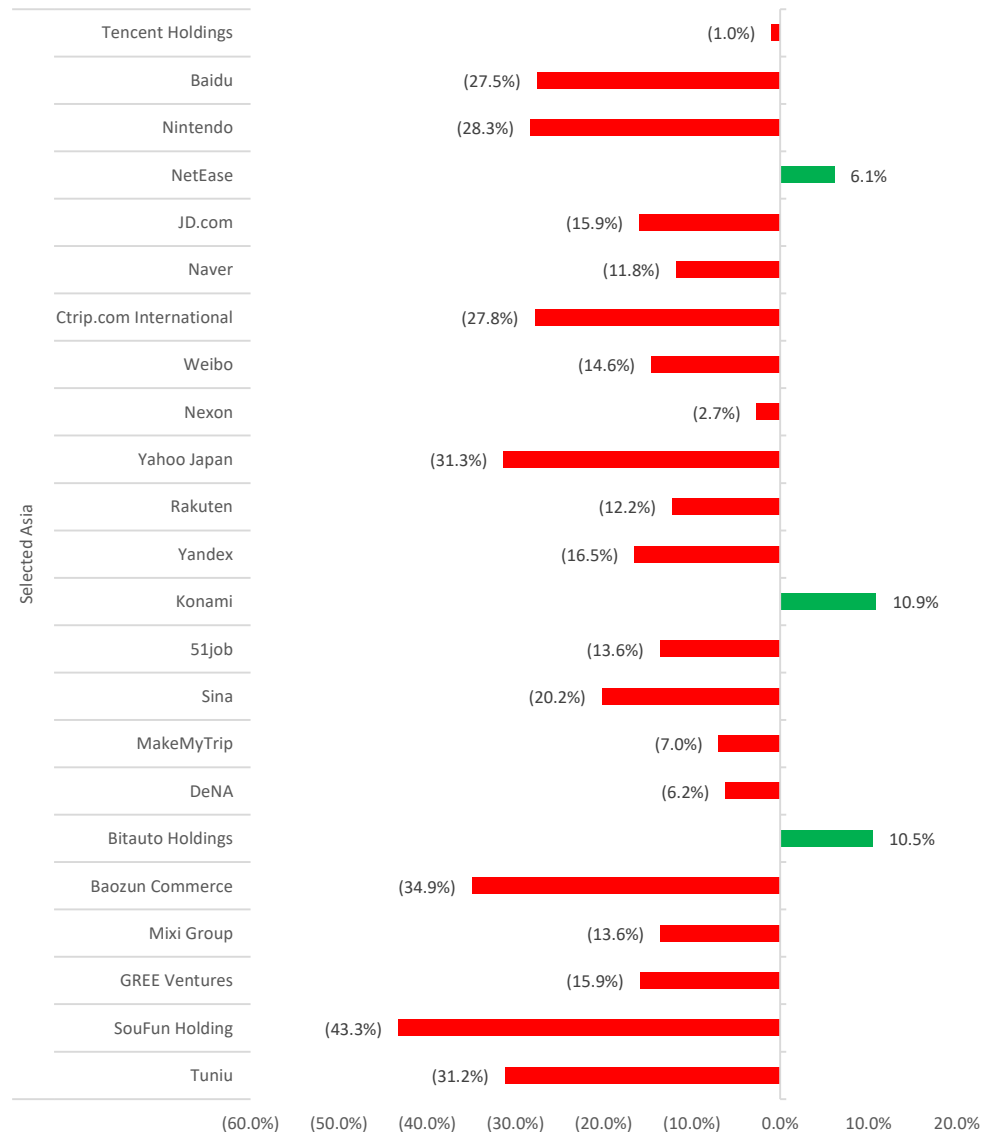
Source: Capital IQ and Pitchbook as of 12/31/18

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



Source: Capital IQ and Pitchbook as of 12/31/18

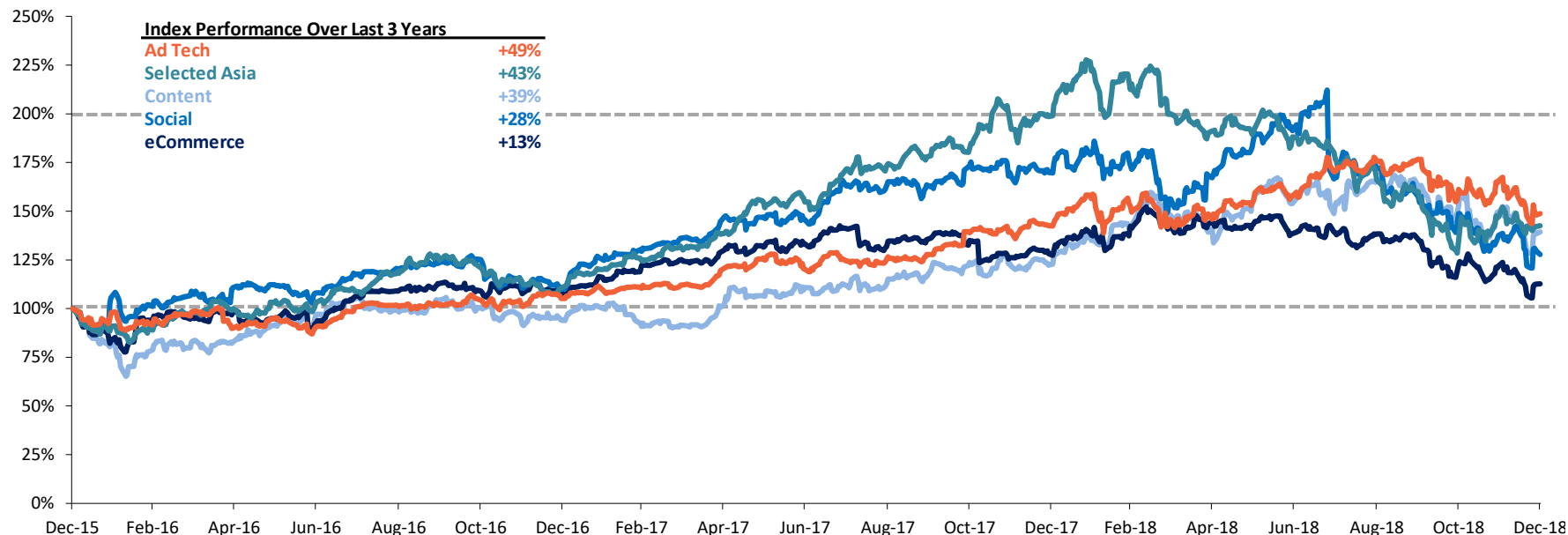
# Internet Public Market Performance Last 3 Months (cont.)



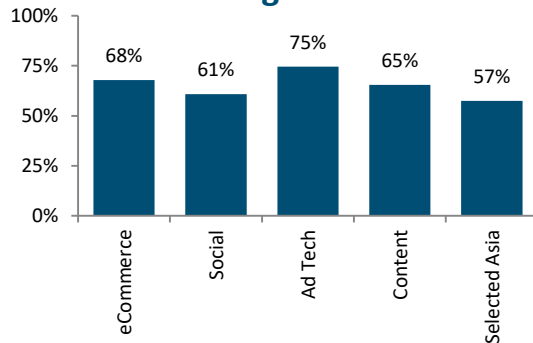
Source: Capital IQ and Pitchbook as of 12/31/18

# Internet Public Market Performance

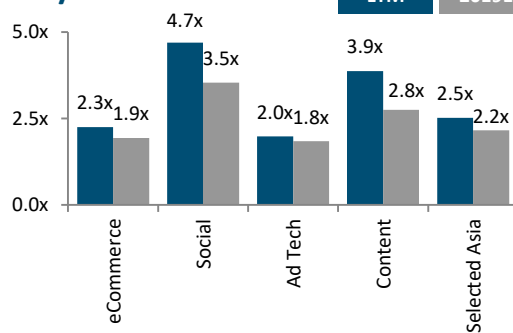
## 3 Year Public Market Performance



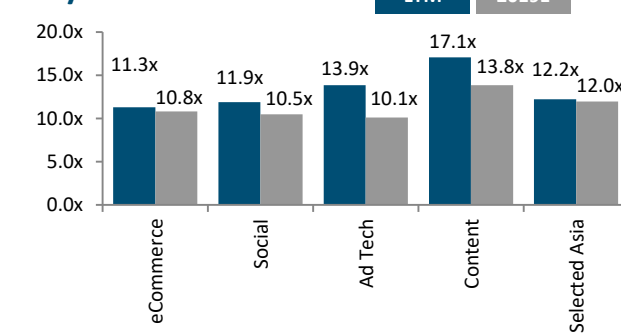
### % of 52 Week High



### EV / Revenue



### EV / EBITDA



eCommerce: CRDM, DHX, EBAY, EGOV, EXPE, GRPN, GRUB, PCLN, PRLB, QUOT, TRUE  
 Social: FB, MEET, MOMO, NYS:LN, NYS:SNAP, TWTR,  
 Ad Tech: ADS, BCOR, CRTO, GOOGL, MCHX, MSFT, QNST, RUBI, TLRA, TTD  
 Content: IAC, SSTK, TREE, TRIP, TTGT, XOYO, YELP, ZG  
 Selected Asia: HKG:00700, KRX:035420, NAS:BDU, NAS:BZUN, NAS:CTRP, NAS:JD, NAS:JOBS, NAS:MMYT, NAS:NTES, NAS:SINA, NAS:TOUR, NAS:WB, NAS:YNDX, NYS:BITA, NYS:SFUN, TKS:2121, TKS:2432, TKS:3632, TKS:3659, TKS:4689, TKS:4755, TKS:7974, TKS:9766  
 Source: Capital IQ and Pitchbook as of 12/31/18

# Public Company Summary

	Internet & Digital Media												Median	Mean
	E-Commerce & Marketplaces	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	68%	61%	73%	75%	58%	74%	65%	63%	75%	77%	69%	57%	68%	68%
Aggregate Mkt Cap (\$ in m)	\$138,938	\$419,008	\$118,905	\$1,471,370	\$1,096,274	\$2,917,827	\$36,448	\$75,772	\$31,097	\$490,263	\$38,827	\$639,465	\$278,973	\$622,849
Aggregate EV (\$ in m)	\$145,708	\$371,507	\$124,555	\$1,318,221	\$1,097,771	\$2,713,890	\$34,705	\$70,502	\$31,829	\$592,191	\$42,428	\$628,260	\$258,607	\$597,630
Quarterly Mkt Cap % Change	(18.3%)	(20.4%)	(28.1%)	(15.3%)	(22.4%)	(18.7%)	(16.2%)	(37.3%)	(14.1%)	(7.7%)	(15.4%)	(11.3%)	(17.3%)	(18.8%)
Quarterly EV % Change	(17.4%)	(22.3%)	(26.8%)	(17.1%)	(22.6%)	(20.0%)	(17.7%)	(38.9%)	(14.0%)	(6.5%)	(14.8%)	(9.7%)	(17.6%)	(19.0%)
LTM EV / Revenue	2.3x	4.7x	4.9x	2.0x	1.5x	6.3x	3.9x	3.9x	3.6x	2.2x	2.0x	2.5x	3.1x	3.3x
FY+1 EV / Revenue	1.9x	3.5x	3.7x	1.8x	1.3x	4.9x	2.8x	3.6x	3.4x	2.0x	1.8x	2.2x	2.5x	2.7x
FY+2 EV / Revenue	2.0x	2.9x	3.1x	1.7x	1.2x	4.0x	2.3x	3.7x	3.2x	1.9x	1.7x	1.9x	2.2x	2.5x
LTM EV / EBITDA	11.3x	11.9x	0.0x	13.9x	13.7x	14.4x	17.1x	23.9x	15.5x	7.7x	10.7x	12.2x	13.0x	12.7x
FY+1 EV / EBITDA	10.8x	10.5x	0.0x	10.1x	10.5x	13.6x	13.8x	12.7x	11.7x	7.7x	7.7x	12.0x	10.7x	10.1x
FY+2 EV / EBITDA	10.4x	8.5x	0.0x	7.8x	9.0x	11.9x	11.3x	11.4x	10.3x	6.5x	7.2x	9.6x	9.3x	8.7x
LTM P / E	32.7x	20.1x	0.0x	26.7x	21.4x	39.1x	34.4x	54.9x	53.4x	8.0x	16.0x	16.3x	24.1x	26.9x
FY+1 P / E	18.5x	17.7x	0.0x	22.0x	26.1x	22.9x	23.1x	17.5x	17.3x	17.0x	15.3x	18.5x	18.1x	18.0x
FY+2 P / E	19.4x	12.3x	41.5x	19.1x	20.3x	20.3x	18.7x	15.5x	14.9x	15.8x	13.4x	14.9x	17.3x	18.9x
LTM Revenue Growth	10%	45%	20%	14%	20%	37%	14%	2%	22%	6%	21%	24%	20%	20%
FY+1 Revenue Growth	25%	65%	47%	15%	30%	48%	24%	5%	34%	10%	18%	32%	28%	29%
FY+2 Revenue Growth	12%	18%	16%	12%	10%	19%	14%	7%	6%	5%	9%	16%	12%	12%
LTM EBITDA Margin	18%	28%	(4%)	15%	10%	31%	18%	18%	13%	31%	6%	23%	18%	17%
FY+1 EBITDA Margin	21%	22%	8%	25%	15%	37%	21%	25%	22%	23%	13%	22%	22%	21%
FY+2 EBITDA Margin	21%	23%	11%	25%	16%	37%	23%	27%	26%	24%	19%	24%	23%	23%

Source: Capital IQ and Pitchbook as of 12/31/18

# Select Q4 2018 Announced M&A Transactions

Date	Target	Acquirer	Sector	Enterprise Value	Target LTM		Enterprise Value /	
					Revenue	EBITDA	LTM Revenue	LTM EBITDA
12/31/18	Sedgwick Claims Management Services	The Carlyle Group	Healthcare / Biotechnology	\$6,700	N/A	N/A	N/A	N/A
12/21/18	ValuePenguin	LendingTree	Business Software	\$105	\$13	\$9	8.4x	11.7x
12/20/18	Spigit	HarbourVest Partners, Insight Venture Partners	Content / Document Management	N/A	N/A	N/A	N/A	N/A
12/18/18	VKidz	Cambium Learning Group, Veritas Capital	Education	N/A	N/A	N/A	N/A	N/A
12/17/18	TES Global	Providence Equity Partners	Education	N/A	N/A	N/A	N/A	N/A
12/13/18	VigLink	Sovrn	Advertising and Marketing	N/A	N/A	N/A	N/A	N/A
12/13/18	Pursuit	Twitch Interactive	IT Infrastructure & Management	N/A	N/A	N/A	N/A	N/A
12/13/18	InfoSec Skills	CVC Capital Partners, QA	Human Capital	N/A	N/A	N/A	N/A	N/A
12/12/18	Laxcom	CONSORTIUM	Ecommerce	N/A	N/A	N/A	N/A	N/A
12/11/18	Rentsys Recovery Services	Agility Recovery, Generation Partners, LLR Partners	IT Infrastructure & Management	N/A	N/A	N/A	N/A	N/A
12/11/18	4th source	AN Global, Credit Suisse	IT Infrastructure & Management	N/A	N/A	N/A	N/A	N/A
12/06/18	JetPay	NCR	Fintech	\$184	\$81	\$5	2.3x	35.2x
12/06/18	Cirrent	Cypress Semiconductor	Systems / Network	N/A	N/A	N/A	N/A	N/A
12/04/18	Electoral Reform Services	Civica-UK, Partners Group	Content / Document Management	N/A	N/A	N/A	N/A	N/A
12/04/18	NextGenVest	CommonBond	Fintech	N/A	N/A	N/A	N/A	N/A
11/30/18	Mic	Bustle Digital Group	Knowledge / Content (Social)	\$5	N/A	N/A	N/A	N/A
11/30/18	PlumChoice	Allstate	CRM	\$30	N/A	N/A	N/A	N/A
11/28/18	ComicBlitz	Cinedigm	Diversified Media	N/A	N/A	N/A	N/A	N/A
11/27/18	Wikileaf	Kona Capital	Retails Software	N/A	N/A	N/A	N/A	N/A
11/21/18	Lawyers Realty	First Team Real Estate	Content and Services	N/A	N/A	N/A	N/A	N/A
11/19/18	Quad Learning	Wellspring International Education	Education	N/A	N/A	N/A	N/A	N/A
11/19/18	Vistadash	Car Wars	Content / Document Management	N/A	N/A	N/A	N/A	N/A
11/14/18	Surprise Ride	Fat Brain Toys, Winona Capital Management	Ecommerce	N/A	N/A	N/A	N/A	N/A
11/08/18	Spin	Ford Smart Mobility	Transportation / Logistics	\$100	N/A	N/A	N/A	N/A
11/07/18	Grovo	Cornerstone OnDemand	Human Capital	\$24	N/A	N/A	N/A	N/A
11/06/18	ConvergeOne	CVC Capital Partners	IT Infrastructure & Management	\$1,800	\$1,200	\$144	1.5x	12.5x
11/06/18	Medical Networking	Michael J. Henessey Associates	Knowledge / Content (Social)	N/A	N/A	N/A	N/A	N/A
11/05/18	Bounteous Canada	Bounteous, Mountaingate Capital	Ecommerce	N/A	N/A	N/A	N/A	N/A
11/01/18	The Learning House	John Wiley & Sons	Education	\$200	\$70	N/A	2.9x	N/A
10/30/18	Elevaate	Quotient Technology	Development	N/A	N/A	N/A	N/A	N/A
10/25/18	Spring	ShopRunner	Retail Software	N/A	N/A	N/A	N/A	N/A
10/25/18	Work In Startups	Adzuna	Knowledge / Content (Social)	N/A	N/A	N/A	N/A	N/A
10/25/18	CBIX	Bitbuy	Blockchain	N/A	N/A	N/A	N/A	N/A
10/25/18	YB Tracking	Horizon Capital , Wireless Innovation	Mapping / Tracking	N/A	N/A	N/A	N/A	N/A
10/22/18	Acutech Network Services	Integritek	IT Infrastructure & Management	N/A	N/A	N/A	N/A	N/A
10/22/18	Trion Worlds	Gamigo	Gaming	N/A	N/A	N/A	N/A	N/A
10/19/18	Handy	ANGL Homeservices	Content and Services	N/A	N/A	N/A	N/A	N/A
10/18/18	gShift Labs	Mintent	Business Intelligence	N/A	N/A	N/A	N/A	N/A
10/16/18	ADVAM	Eaglehill Advisors, Koch Equity, MSD Capital, Siris	Fintech	N/A	N/A	N/A	N/A	N/A
10/15/18	FortrezZ	eZLO	Systems / Network	N/A	N/A	N/A	N/A	N/A
10/15/18	The Car Buying Group	Aston Barclay, Rutland Partners	Ecommerce	N/A	N/A	N/A	N/A	N/A
10/13/18	Carjojo	DIP Capital, Seneca Partners, Wejo	Content and Services	N/A	N/A	N/A	N/A	N/A
10/12/18	Realla	CoStar Group	Knowledge / Content (Social)	N/A	N/A	N/A	N/A	N/A
10/10/18	Ekahau	Ookla	Systems / Network	N/A	N/A	N/A	N/A	N/A
10/09/18	Athletes of Valor	CoachUp	Sports	N/A	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 12/31/18

# Select Q4 2018 Announced M&A Transactions (cont.)

Date	Target	Acquirer	Sector	Enterprise Value	Target LTM		Enterprise Value /	
					Revenue	EBITDA	LTM Revenue	LTM EBITDA
10/09/18	Insomnia Domains	Exeter Boston Partners	Hosting / Data Center	N/A	N/A	N/A	N/A	N/A
10/03/18	InterKn	ByteCubed, Enlightenment Capital	Development	N/A	N/A	N/A	N/A	N/A
10/02/18	S2 Security	UTC Climate, Controls & Security Systems	Security / Storage	N/A	N/A	N/A	N/A	N/A
10/02/18	Volpit	Zion Capital	Fintech	N/A	N/A	N/A	N/A	N/A
10/01/18	Access Point	GTT Communications	Telecommunications	\$40	N/A	N/A	N/A	N/A
<b>Internet Median</b>				<b>\$103</b>	<b>\$76</b>	<b>\$9</b>	<b>2.6x</b>	<b>12.5x</b>
<b>Internet Mean</b>				<b>\$919</b>	<b>\$341</b>	<b>\$53</b>	<b>3.8x</b>	<b>19.8x</b>

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 12/31/18



# 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																					
11/21/18	10/23/18	29	TuanChe.com	\$3,469	\$20	\$3,489	NM	NM	300%	NM	(\$5)	\$8	--	\$7	(13%)	NA	NA	NA	NA	NA	NA
11/15/18	08/10/18	97	Weidai	\$655	\$45	\$700	1.3x	NM	109%	20%	\$276	\$10	--	\$9	(7%)	NA	NA	NA	NA	NA	NA
10/25/18	10/01/18	24	Stone Pagamentos	\$6,532	\$1,217	\$7,749	NM	NM	293%	NM	(\$443)	\$24	4%	\$18	(23%)	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	--	\$10	(12%)	NA	NA	NA	NA	NA	NA
10/19/18	09/21/18	28	SolarWinds	\$4,317	\$375	\$4,692	5.9x	NM	NM	23%	(\$1,961)	\$15	(12%)	\$14	(8%)	NA	NA	NA	NA	NA	NA
10/12/18	09/14/18	28	Anaplan	\$1,974	\$264	\$2,237	9.9x	NM	19%	40%	\$87	\$17	--	\$27	56%	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%	\$71	99%	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	--	\$8	(31%)	NA	NA	NA	NA	NA	NA
09/27/18	08/31/18	27	LAIX	\$528	\$72	\$599	10.1x	NM	2,709%	194%	\$57	\$13	--	\$8	(39%)	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%	\$12	2%	NA	NA	NA	NA	NA	NA
09/26/18	08/24/18	33	Arco Platform Limited	\$172	\$194	\$366	2.3x	NM	64%	39%	\$6	\$18	--	\$22	26%	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%	25%	\$101	\$10	--	\$4	(55%)	NA	NA	NA	NA	NA	NA
07/27/18	06/29/18	28	Endava	\$946	\$127	\$1,073	3.6x	21.6x	NM	24%	(\$19)	\$20	5%	\$24	21%	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	--	\$6	(54%)	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	(17%)	NA	NA	NA	NA	NA	NA
07/26/18	06/22/18	34	Cango (Used Car Marketplace)	\$1,574	\$44	\$1,618	NM	NM	(75%)	1702%	\$11	\$11	--	\$8	(28%)	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%	\$22	(4%)	NA	NA	NA	NA	NA	NA
06/29/18	06/01/18	28	Domo	\$560	\$193	\$753	4.8x	NM	56%	27%	(\$24)	\$21	--	\$20	(7%)	NA	NA	NA	NA	NA	NA
06/14/18	05/11/18	34	Avalara	\$1,525	\$180	\$1,705	6.7x	NM	35%	25%	(\$25)	\$24	4%	\$31	30%	NA	NA	NA	NA	NA	NA
05/16/18	04/16/18	30	Pluralsight	\$1,672	\$311	\$1,982	9.3x	NM	36%	44%	(\$91)	\$15	7%	\$24	57%	NA	NA	NA	NA	NA	NA
05/03/18	04/09/18	24	Carbon Black	\$1,333	\$152	\$1,485	7.6x	NM	50%	22%	\$36	\$19	--	\$13	(29%)	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%	\$25	66%	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%	\$40	38%	NA	NA	NA	NA	NA	NA
04/26/18	01/17/18	99	Ceridian HCM	\$2,467	\$531	\$2,998	3.3x	22.9x	7%	NM	(\$1,020)	\$22	5%	\$34	57%	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	--	\$16	9%	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%	\$18	30%	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%	\$571	\$166	--	\$114	(32%)	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%	\$20	(3%)	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%	\$39	145%	NA	NA	NA	NA	NA	NA
02/09/18	01/12/18	28	Cardlytics	\$195	\$70	\$266	1.5x	NM	13%	18%	(\$27)	\$13	--	\$11	(17%)	NA	NA	NA	NA	NA	NA
11/17/17	10/20/17	28	SailPoint Technologies	\$664	\$240	\$904	4.1x	36.4x	71%	48%	(\$137)	\$12	9%	\$23	96%	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%	\$43	170%	NA	NA	NA	NA	NA	NA
11/01/17	09/29/17	33	Altair Engineering	\$259	\$156	\$415	0.8x	9.0x	9%	10%	(\$54)	\$13	--	\$28	112%	NA	NA	NA	NA	NA	NA
10/27/17	10/02/17	25	ForeScout	\$698	\$116	\$814	3.7x	NM	51%	32%	\$46	\$22	--	\$26	18%	(35)	\$128	110%	\$29	10%	11%
10/19/17	09/21/17	28	MongoDB	\$1,194	\$192	\$1,386	9.6x	NM	90%	54%	\$41	\$24	9%	\$84	249%	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	--	\$31	183%	NA	NA	NA	NA	NA	NA
05/25/17	02/17/17	97	Appian	\$680	\$75	\$755	5.0x	NM	22%	24%	(\$20)	\$12	--	\$27	123%	NA	NA	NA	NA	NA	NA
05/12/17	03/15/17	58	Veritone	\$176	\$38	\$213	19.7x	NM	(36%)	71%	(\$1)	\$15	--	\$4	(75%)	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	(26%)	NA	NA	NA	NA	NA	NA
04/13/17	03/13/17	31	Xelt	\$1,014	\$116	\$1,129	8.2x	NM	38%	37%	\$19	\$11	10%	\$15	35%	NA	NA	NA	NA	NA	NA
04/07/17	03/13/17	25	Okta	\$1,546	\$187	\$1,733	9.6x	NM	87%	62%	\$23	\$17	--	\$64	275%	NA	NA	NA	NA	NA	NA
03/24/17	02/24/17	28	Alteryx	\$819	\$126	\$945	9.5x	NM	59%	50%	\$31	\$14	--	\$59	325%	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	--	\$41	141%	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	--	\$63	249%	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%	\$42	160%	NA	NA	NA	NA	NA	NA
09/22/16	08/26/16	27	Apptio	\$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	129%	39%	\$16	\$13	4%	\$2	(83%)	NA	NA	NA	NA	NA	NA
09/16/16	08/19/16	28	Everbridge	\$224	\$90	\$314	3.3x	NM	58%	NM	(\$14)	\$12	--	\$57	373%	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%	\$37	106%	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%)	\$17	21%	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%	\$89	324%	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%)	\$56	523%	NA	NA	NA	NA	NA	NA
11/13/15	10/09/15	35	Instructure	\$393	\$70	\$464	6.0x	NM	150%	50%	\$32	\$16	--	\$38	134%	NA	NA	NA	NA	NA	NA
10/14/15	07/20/15	86	First Data	\$11,673	\$2,560	\$14,233	1.0x	3.7x	2%	2%	(\$20,631)	\$16	(11%)	\$17	6%	NA	NA	NA	NA	NA	NA
Median	28	28		\$1,290	\$153	\$1,469	6.3x	21.6x	58%	38%	\$18	\$15	5%	\$24	28%	(7)	\$101	96%	\$24	(4%)	52%
Mean	43	43		\$2,561	\$409	\$2,970	7.0x	18.7x	186%	80%	(\$407)	\$19	4%	\$29	69%	(7)	\$101	96%	\$24	(4%)	52%

Source: Capital IQ and Pitchbook as of 12/31/18

# Internet and Digital Media 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
Internet and Digital Media																					
12/12/18	10/02/18	71	Tencent Music Entertainment Group	\$20,163	\$1,066	\$21,229	7.7x	NM	301%	48%	\$759	\$13	--	\$13	2%	NA	NA	NA	NA	NA	NA
12/06/18	11/09/18	27	Mogujie.com	\$1,430	\$67	\$1,497	9.5x	NM	(9%)	54%	\$49	\$14	--	\$20	46%	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%	\$18	21%	NA	NA	NA	NA	NA	NA
09/21/18	08/20/18	32	Farfetch	\$5,408	\$885	\$6,293	11.2x	NM	(3%)	45%	\$340	\$20	5%	\$18	(11%)	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%	\$28	21%	NA	NA	NA	NA	NA	NA
09/14/18	08/17/18	28	Qutoutiao	\$1,633	\$84	\$1,717	9.4x	NM	1,892%	456%	\$267	\$7	--	\$6	(9%)	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	(56%)	NA	NA	NA	NA	NA	NA
07/26/18	06/29/18	27	Pinduoduo	\$19,422	\$1,626	\$21,048	NM	NM	516%	502%	\$106	\$19	--	\$22	18%	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%	\$4	(77%)	NA	NA	NA	NA	NA	NA
06/27/18	05/29/18	29	Youxinpai (Beijing) Information Tech	\$2,332	\$225	\$2,557	18.3x	NM	3%	394%	(\$527)	\$9	(14%)	\$5	(46%)	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	--	\$2	(52%)	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	--	\$10	(58%)	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	--	\$15	27%	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%	\$6	(68%)	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	--	\$15	(17%)	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%)	\$6	(49%)	NA	NA	NA	NA	NA	NA
09/21/16	08/22/16	30	The Trade Desk	\$604	\$84	\$688	4.1x	6.4x	234%	48%	(\$18)	\$18	--	\$116	545%	NA	NA	NA	NA	NA	NA
07/14/16	06/10/16	34	LINE	\$6,896	\$7,225	\$14,121	6.6x	NM	29%	34%	(\$66)	\$33	1%	\$34	4%	NA	NA	NA	NA	NA	NA
06/23/16	05/26/16	28	Twilio	\$1,245	\$150	\$1,395	6.5x	NM	117%	49%	\$103	\$15	7%	\$89	495%	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	--	\$11	8%	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	--	\$43	256%	NA	NA	NA	NA	NA	NA
05/20/15	04/17/15	33	Baozun Commerce	\$1,348	\$110	\$1,458	NM	30.2x	NM	NM	\$28	\$10	(17%)	\$29	192%	386	\$81	74%	\$12	(26%)	NA
04/08/15	01/09/15	89	Beijing Wo Wo Group Information Tr	\$2,999	\$40	\$3,039	NM	NM	NM	NM	\$1	\$10	--	\$1	(93%)	NA	NA	NA	NA	NA	NA
04/01/15	06/09/14	296	GoDaddy	\$1,662	\$460	\$2,122	1.2x	3.7x	23%	19%	(\$1,282)	\$20	5%	\$66	228%	585	\$928	202%	\$39	102%	2%
Median		30		\$1,775	\$228	\$2,114	6.6x	3.7x	69%	54%	\$21	\$15	5%	3%	486	\$505	138%	\$25	38%	2%	
Mean		45		\$7,061	\$1,455	\$8,515	7.0x	8.0x	1551%	123%	\$25	\$15	0%	55%	486	\$505	138%	\$25	38%	2%	

Source: Capital IQ and Pitchbook as of 12/31/18

# 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	\$163	\$1,163	2.4x	NM	122%	26%	\$70	\$16	(11%)	\$10	(38%)	NA	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	(35%)	NA	NA	NA	NA	NA	NA
04/25/18	03/30/18	26	nLIGHT	\$9,946	\$96	\$10,042	NM	NM	NM	NM	\$19	\$16	7%	\$18	11%	NA	NA	NA	NA	NA	NA
02/09/18	01/12/18	28	Huami	\$8,060	\$55	\$8,115	NM	NM	20%	44%	\$68	\$11	--	\$10	(11%)	NA	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	(61%)	NA	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	--	\$31	119%	NA	NA	NA	NA	NA	NA
05/25/17	04/28/17	27	Smart Modular Technologies	\$181	\$58	\$239	0.3x	0.8x	(3%)	53%	(\$192)	\$11	(15%)	\$30	170%	NA	NA	NA	NA	NA	NA
11/01/16	10/04/16	28	GDS Services	\$7,333	\$193	\$7,526	NM	NM	109%	NM	(\$512)	\$10	(17%)	\$23	131%	NA	NA	NA	NA	NA	NA
10/28/16	09/29/16	29	Quantenna Communications	\$500	\$107	\$607	4.3x	NM	75%	40%	\$11	\$16	--	\$14	(10%)	NA	NA	NA	NA	NA	NA
08/12/16	07/15/16	28	Airgain	\$50	\$12	\$62	1.6x	NM	20%	41%	\$0	\$8	(11%)	\$10	24%	(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	NA
11/18/15	10/16/15	33	Mimecast	\$503	\$78	\$581	4.1x	33.8x	39%	NM	\$25	\$10	--	\$34	236%	NA	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	NA
10/09/15	08/07/15	63	CPI Card Group	\$420	\$150	\$570	1.2x	NM	72%	5%	(\$154)	\$10	(17%)	\$2	(77%)	NA	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	--	\$16	(5%)	NA	NA	NA	NA	NA	NA
06/26/15	05/22/15	35	Alarm.com	\$571	\$98	\$669	3.2x	14.2x	36%	11%	\$32	\$14	--	\$52	271%	NA	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%	\$5	(75%)	(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	--	\$45	84%	NA	NA	NA	NA	NA	NA
03/26/15	02/18/15	36	Solaredge Technologies	\$651	\$126	\$777	3.0x	3.9x	173%	NM	\$19	\$18	--	\$35	95%	NA	NA	NA	NA	NA	NA
Median	33			\$651	\$107	\$777	3.0x	3.9x	58%	40%	\$19		(14%)		11%	(47)	\$266	200%	\$24	100%	57%
Mean	52			\$2,174	\$169	\$2,343	4.5x	11.0x	104%	38%	(\$124)		(13%)		61%	(47)	\$266	200%	\$24	100%	57%

Source: Capital IQ and Pitchbook as of 12/31/18

# Public Company Valuation

Company	Price 12/31/18	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
E-Commerce & Marketplaces													
Booking Holdings	\$1,871.60	96%	\$79,799	\$81,372	5.8x	5.0x	4.5x	14.4x	13.0x	11.8x	32.7x	18.5x	16.3x
eBay	28.07	61%	27,027	31,396	3.1	2.8	2.6	10.4	8.2	7.6	NM	10.8	9.3
Expedia Group	112.65	82%	16,782	18,691	1.7	1.5	1.4	11.7	8.7	7.7	26.6	17.6	14.4
GrubHub	76.81	52%	6,967	6,952	7.5	5.2	4.1	35.8	22.1	16.5	49.2	39.4	29.0
Proto Labs	112.79	68%	3,053	2,933	6.9	5.8	5.1	25.8	19.7	16.4	42.5	32.4	27.8
Groupon	3.20	57%	1,826	1,487	0.5	0.6	0.6	10.9	4.9	4.4	NM	13.6	10.9
Quotient Technology	10.68	68%	1,017	841	2.3	1.7	1.4	NM	10.8	9.0	NM	32.4	24.3
TrueCar	9.06	64%	942	747	2.2	1.8	1.6	NM	15.8	12.2	NM	41.2	25.9
NIC	12.48	72%	831	650	1.9	1.9	1.8	7.3	8.8	7.7	14.2	17.8	16.4
Care.com	19.31	85%	614	547	2.9	2.5	2.2	NM	14.3	12.3	85.3	24.4	22.5
DHI Group	1.52	49%	80	92	0.5	0.6	NM	2.9	2.8	NM	9.5	6.3	NM
Median		68%	\$1,826	\$1,487	2.3x	1.9x	2.0x	11.3x	10.8x	10.4x	32.7x	18.5x	19.4x
Mean		69%	\$12,631	\$13,246	3.2x	2.7x	2.5x	14.9x	11.7x	10.6x	37.1x	23.1x	19.7x
Social													
Facebook	\$131.09	60%	\$376,725	\$335,519	6.5x	4.9x	4.0x	11.9x	9.2x	7.7x	19.5x	17.7x	15.3x
Twitter	28.74	61%	21,878	18,630	6.5	5.5	4.8	23.4	14.2	12.3	20.8	32.7	28.5
LINE	34.11	73%	8,152	7,277	4.1	3.3	2.8	NM	32.3	17.2	NM	34.8	NM
Snap	5.51	27%	7,135	5,721	5.3	3.8	2.9	NM	NM	NM	NM	NM	NM
Momo	23.75	44%	4,775	4,000	2.2	1.6	1.4	7.7	6.2	5.4	44.5	8.5	6.9
The Meet Group	4.63	84%	342	361	2.2	1.8	1.7	NM	10.5	8.5	11.8	12.2	9.3
Median		61%	\$7,643	\$6,499	4.7x	3.5x	2.9x	11.9x	10.5x	8.5x	20.1x	17.7x	12.3x
Mean		58%	\$69,835	\$61,918	4.4x	3.5x	2.9x	14.3x	14.5x	10.2x	24.1x	21.2x	15.0x
Streaming Services													
Netflix	\$267.66	64%	\$116,723	\$121,992	8.2x	6.0x	4.9x	NM	39.3x	26.4x	93.7x	67.3x	41.5x
Pandora Media	8.09	81%	2,182	2,563	1.7	1.4	1.3	NM	NM	36.0x	NM	NM	NM
Median		73%	\$59,452	\$62,277	4.9x	3.7x	3.1x	NM	NM	NM	NM	NM	41.5x
Mean		73%	\$59,452	\$62,277	4.9x	3.7x	3.1x	NM	NM	NM	NM	NM	41.5x

Source: Capital IQ and Pitchbook as of 12/31/18

# Public Company Valuation (cont.)

Company	Price 12/31/18	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	\$101.57	88%	\$779,674	\$720,024	6.3x	5.8x	5.2x	13.8x	13.6x	11.9x	45.3x	22.9x	20.3x
Alphabet	1044.96	81%	674,478	572,048	4.4	3.5	3.0	14.4	9.6	8.2	39.1	22.0	19.2
Alliance Data Systems	150.08	54%	8,175	17,853	2.3	2.2	2.0	7.9	8.1	7.3	8.2	6.1	5.5
The Trade Desk	116.06	75%	5,019	4,852	11.6	7.8	6.2	NM	25.3	19.3	74.4	41.0	31.5
Criteo	22.72	63%	1,530	1,094	0.5	1.1	1.0	4.2	3.4	3.1	14.4	9.5	8.4
Blucora	26.64	66%	1,278	1,450	2.6	2.4	2.2	13.9	10.7	9.5	13.9	12.3	11.1
QuinStreet	16.23	93%	800	729	1.7	1.5	1.3	26.7	15.1	11.3	39.6	25.0	19.1
Rubicon Project	3.73	78%	189	92	0.8	0.6	0.6	NM	8.4	4.0	12.7	NM	NM
Telaria	2.73	52%	116	46	0.9	0.7	0.6	NM	12.1	4.5	NM	NM	20.2
Marchex	2.65	75%	111	33	0.4	0.3	0.3	NM	7.3	2.3	NM	NM	10.6
Median		75%	\$1,404	\$1,272	2.0x	1.8x	1.7x	13.9x	10.1x	7.8x	26.7x	22.0x	19.1x
Mean		72%	\$147,137	\$131,822	3.1x	2.6x	2.2x	13.5x	11.4x	8.1x	30.9x	19.8x	16.2x
Online Retail													
Amazon.com	\$1,501.97	74%	\$734,416	\$729,335	3.3x	2.6x	2.2x	28.7x	17.2x	13.6x	81.9x	56.7x	37.6x
Alibaba Group	137.07	65%	352,534	356,964	7.5	6.4	4.7	30.1	20.4	16.1	36.6	26.1	20.3
Cimpress	103.42	60%	3,197	4,248	1.6	1.5	1.4	16.3	10.5	9.0	NM	34.7	26.3
Stamps.com	155.64	55%	2,817	2,802	5.1	4.1	3.5	13.1	9.5	7.7	16.7	14.5	12.8
Shutterfly	40.26	41%	1,353	2,313	1.4	1.1	1.0	13.7	5.6	5.1	NM	18.0	13.1
1-800-Flowers.com	12.23	83%	785	858	0.7	0.7	0.7	12.2	11.0	9.8	21.4	30.2	24.2
Pets at Home	1.47	55%	735	904	0.7	0.8	0.7	7.8	5.8	5.8	8.5	8.8	8.9
Overstock.com	13.58	16%	437	345	0.2	0.2	0.2	NM	NM	NM	NM	NM	NM
Median		58%	\$2,085	\$2,558	1.5x	1.3x	1.2x	13.7x	10.5x	9.0x	21.4x	26.1x	20.3x
Mean		56%	\$137,034	\$137,221	2.6x	2.2x	1.8x	17.4x	11.4x	9.6x	33.0x	27.0x	20.5x

Source: Capital IQ and Pitchbook as of 12/31/18

# Public Company Valuation (cont.)

Company	Price 12/31/18	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
Large Cap Internet													
Microsoft	\$101.57	88%	\$779,674	\$720,024	6.3x	5.8x	5.2x	13.8x	13.6x	11.9x	45.3x	22.9x	20.3x
Amazon.com	1501.97	74%	734,416	729,335	3.3	2.6	2.2	28.7	17.2	13.6	81.9	56.7	37.6
Alphabet	1044.96	81%	674,478	572,048	4.4	3.5	3.0	14.4	9.6	8.2	39.1	22.0	19.2
Facebook	131.09	60%	376,725	335,519	6.5	4.9	4.0	11.9	9.2	7.7	19.5	17.7	15.3
Alibaba Group	137.07	65%	352,534	356,964	7.5	6.4	4.7	30.1	20.4	16.1	36.6	26.1	20.3
Median		74%	\$674,478	\$572,048	6.3x	4.9x	4.0x	14.4x	13.6x	11.9x	39.1x	22.9x	20.3x
Mean		74%	\$583,565	\$542,778	5.6x	4.6x	3.8x	19.8x	14.0x	11.5x	44.5x	29.1x	22.5x
Content													
IAC	\$183.04	82%	\$15,286	\$16,202	3.9x	3.4x	3.0x	19.1x	13.9x	11.4x	34.4x	23.1x	18.2x
TripAdvisor	53.94	81%	7,426	6,763	4.3	3.9	3.5	23.9	14.6	13.0	NM	29.0	24.3
Zillow	31.43	48%	6,409	5,481	4.4	3.0	2.4	NM	23.1	17.9	NM	80.6	57.7
Yelp	34.99	67%	2,907	2,070	2.3	2.0	1.8	9.2	9.5	7.9	64.5	21.9	18.7
LendingTree	219.57	55%	2,817	2,800	3.9	2.8	2.3	35.5	13.8	11.3	25.1	27.6	22.3
Shutterstock	36.01	65%	1,262	1,055	1.7	1.5	1.4	10.5	8.5	7.5	68.5	21.9	18.4
TechTarget	12.21	36%	342	334	2.8	2.5	2.2	15.0	9.3	7.8	24.4	14.8	11.9
Median		65%	\$2,907	\$2,800	3.9x	2.8x	2.3x	17.1x	13.8x	11.3x	34.4x	23.1x	18.7x
Mean		62%	\$5,207	\$4,958	3.3x	2.7x	2.4x	18.9x	13.2x	11.0x	43.4x	31.3x	24.5x
Gaming													
Activision Blizzard	\$46.57	56%	\$35,535	\$34,897	4.9x	4.8x	4.4x	14.4x	12.7x	11.4x	59.1x	17.5x	15.5x
Electronic Arts	78.91	53%	23,841	20,289	3.9	3.9	3.7	13.8	11.3	10.3	24.8	17.3	15.4
Take-Two Interactive	102.94	75%	11,722	10,697	5.9	3.6	3.7	33.4	14.2	13.7	54.9	20.7	20.6
Zynga	3.93	88%	3,387	2,967	3.3	2.9	2.6	46.9	14.9	12.0	129.9	24.0	18.8
GameStop	12.62	63%	1,287	1,652	0.2	0.2	0.2	NM	3.1	3.9	1.9	4.7	6.4
Median		63%	\$11,722	\$10,697	3.9x	3.6x	3.7x	23.9x	12.7x	11.4x	54.9x	17.5x	15.5x
Mean		67%	\$15,154	\$14,100	3.6x	3.1x	2.9x	27.1x	11.3x	10.3x	54.1x	16.8x	15.3x

Source: Capital IQ and Pitchbook as of 12/31/18

# Public Company Valuation (cont.)

Company	Price 12/31/18	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
Web Services													
GoDaddy	\$65.62	78%	\$11,386	\$12,988	5.1x	4.4x	3.9x	28.6x	16.2x	13.8x	71.0x	20.4x	16.7x
Twilio	89.30	92%	8,931	8,615	15.4	10.3	8.2	NM	NM	NM	NM	NM	NM
Wix.com	90.34	75%	4,236	4,181	7.5	5.5	4.4	NM	24.9	16.8	NM	64.5	40.9
LogMeIn	81.57	61%	4,176	4,209	3.6	3.4	3.2	11.5	8.9	8.3	35.7	14.0	13.0
Carbonite	25.26	59%	873	789	2.8	2.3	2.2	21.2	8.6	7.6	110.7	14.2	13.1
Cheetah Mobile	6.11	36%	857	357	0.5	0.5	0.4	1.6	3.2	3.2	NM	8.1	7.3
Tucows	60.06	86%	638	691	2.0	2.0	1.9	15.5	14.4	12.3	26.6	33.9	25.8
Median		75%	\$4,176	\$4,181	3.6x	3.4x	3.2x	15.5x	11.7x	10.3x	53.4x	17.3x	14.9x
Mean		70%	\$4,442	\$4,547	5.2x	4.0x	3.5x	15.7x	12.7x	10.3x	61.0x	25.9x	19.5x
Traditional Media													
The Walt Disney Company	\$109.65	92%	\$163,233	\$185,139	3.1x	3.0x	2.9x	10.1x	10.4x	9.9x	14.2x	15.5x	14.9x
Comcast	34.05	79%	154,911	218,001	2.5	2.0	1.9	7.5	6.4	6.0	6.6	12.2	10.6
Naspers	200.22	64%	86,563	79,945	12.0	11.3	9.9	6.6	NM	NM	7.4	26.3	19.0
S&P Global	169.94	79%	42,638	44,194	7.0	6.6	6.3	15.1	13.4	12.5	25.0	18.6	16.8
CBS Corporation	43.72	73%	16,369	26,040	1.9	1.7	1.6	10.0	7.4	6.8	12.7	7.5	6.5
Viacom	25.70	75%	10,458	19,287	1.5	1.5	1.4	2.6	6.3	6.2	5.5	NM	NM
News Corp	11.35	66%	6,678	7,818	0.8	0.8	0.8	NM	5.9	5.7	NM	29.6	22.5
The New York Times	22.29	79%	3,677	3,368	1.9	1.9	1.8	18.9	11.5	10.1	NM	23.0	18.4
Graham Holdings	640.58	95%	3,396	3,093	1.2	NM	NM	6.8	NM	NM	8.5	NM	NM
Tegna	10.87	70%	2,340	5,306	2.6	2.4	2.1	7.7	7.9	6.0	3.1	7.7	5.0
Median		77%	\$13,414	\$22,664	2.2x	2.0x	1.9x	7.7x	7.7x	6.5x	8.0x	17.0x	15.8x
Mean		77%	\$49,026	\$59,219	3.4x	3.5x	3.2x	9.5x	8.6x	7.9x	10.4x	17.5x	14.2x
Selected Europe and Latin America													
MercadoLibre	\$292.85	71%	\$13,238	\$12,838	8.3x	6.6x	4.8x	NM	NM	NM	NM	NM	124.4x
Ubisoft Entertainment	80.62	67%	8,861	9,489	4.7	4.0	3.7	11.0	7.7	7.4	43.5	24.6	21.3
United Internet	43.70	60%	8,752	11,181	1.9	1.8	1.7	10.4	7.5	6.9	NM	14.2	12.9
Rightmove	5.48	77%	4,897	4,878	14.2	13.1	12.1	18.9	17.1	15.8	24.2	21.5	19.9
MoneySupermarket.com Group	3.50	70%	1,875	1,843	4.1	3.8	3.6	11.4	10.1	9.4	16.0	14.9	13.4
Technicolor	1.09	27%	451	1,507	0.3	0.3	0.3	7.7	4.5	4.1	NM	31.8	6.0
The Meet Group	4.63	84%	342	361	2.2	1.8	1.7	NM	10.5	8.5	11.8	12.2	9.3
Goldbach Group	35.75	94%	224	177	0.3	0.3	NM	4.3	4.1	NM	15.8	15.3	NM
HolidayCheck Group	3.03	67%	177	145	1.0	0.8	0.8	NM	10.2	7.1	NM	35.6	18.3
AdUX	3.03	41%	9	8	0.3	0.2	0.1	NM	2.6	2.2	NM	4.6	3.8
Median		69%	\$1,163	\$1,675	2.0x	1.8x	1.7x	10.7x	7.7x	7.2x	16.0x	15.3x	13.4x
Mean		66%	\$3,883	\$4,243	3.7x	3.3x	3.2x	10.6x	8.3x	7.7x	22.3x	19.4x	25.5x

Source: Capital IQ and Pitchbook as of 12/31/18

# Public Company Valuation (cont.)

Company	Price 12/31/18	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	\$40.09	66%	\$381,657	\$389,991	8.7x	6.6x	5.1x	20.3x	19.8x	16.0x	41.3x	27.1x	20.9x
Baidu	158.60	56%	55,282	49,162	3.3	2.9	2.5	7.4	12.0	9.3	0.1	15.0	12.7
Nintendo	265.38	57%	31,879	24,375	2.5	2.2	1.9	12.2	10.0	7.3	23.2	18.5	13.8
NetEase	235.37	68%	30,911	26,834	2.8	2.2	1.9	19.7	17.2	15.9	NM	20.8	17.3
JD.com	20.93	41%	29,861	29,348	0.4	0.4	0.3	46.4	23.4	14.5	NM	38.0	21.5
Naver	109.09	61%	15,948	14,125	2.9	3.9	2.2	12.2	12.0	10.2	4.9	26.5	23.0
Ctrip.com International	27.06	52%	14,634	15,366	3.4	2.9	2.5	29.0	18.3	12.9	2.3	23.8	18.0
Weibo	58.43	42%	13,013	12,299	7.6	5.6	4.5	20.6	15.2	11.7	24.8	18.8	14.8
Nexon	12.80	69%	11,448	10,029	4.3	3.9	3.6	9.9	9.1	8.2	11.3	5.9	NM
Yahoo Japan	2.48	50%	11,267	8,885	1.1	1.0	0.9	4.4	4.8	4.5	14.9	9.3	8.6
Rakuten	6.67	72%	8,982	11,692	1.2	1.0	0.9	5.8	7.2	6.7	6.7	15.2	16.7
Yandex	27.35	63%	8,872	13,989	7.3	5.9	4.7	13.8	18.2	13.4	28.3	19.6	14.3
Konami	43.54	76%	5,888	4,751	2.1	2.0	1.8	8.8	7.6	6.8	20.0	17.5	16.2
51job	62.44	55%	3,858	2,944	5.5	4.4	3.6	23.7	12.6	9.9	26.9	18.4	14.9
Sina	53.64	44%	3,834	3,361	1.6	1.3	1.0	6.6	4.7	3.5	28.4	13.5	10.1
MakeMyTrip	24.33	59%	2,481	2,150	3.8	3.3	2.8	NM	NM	NM	NM	NM	NM
DeNA	16.62	75%	2,412	1,523	1.3	1.3	1.2	4.3	6.1	4.9	18.8	20.3	17.9
Bitauto Holdings	24.77	63%	1,802	3,739	2.4	2.1	1.8	NM	16.1	9.9	NM	15.8	12.2
Baozun Commerce	29.21	44%	1,667	1,705	2.3	1.6	1.3	38.2	15.3	10.2	NM	19.5	13.5
Mixi Group	20.86	45%	1,572	271	0.2	0.2	0.2	0.5	0.7	0.9	5.0	6.6	8.4
GREE Ventures	3.94	59%	929	186	0.3	0.3	0.3	2.9	2.7	2.1	16.3	NM	NM
SouFun Holding	1.43	26%	639	1,146	3.4	2.8	2.6	NM	8.3	6.9	0.7	7.0	5.6
Tuniu	4.86	56%	630	390	1.1	1.0	0.9	NM	NM	29.2	NM	42.3	28.2
Median		57%	\$8,872	\$8,885	2.5x	2.2x	1.9x	12.2x	12.0x	9.6x	16.3x	18.5x	14.9x
Mean		56%	\$27,803	\$27,316	3.0x	2.5x	2.1x	15.1x	11.5x	9.8x	16.1x	19.0x	15.4x

Source: Capital IQ and Pitchbook as of 12/31/18



# Public Company Operating Metrics

Company	Price 12/31/18	52-Wk High	Mkt Cap	EV	Revenue Growth			EBITDA Margin		
					LTM	FY+1	FY+2	LTM	FY+1	FY+2
E-Commerce & Marketplaces										
Booking Holdings	\$1,871.60	96%	\$79,799	\$81,372	15%	27%	11%	40%	39%	39%
eBay	28.07	61%	27,027	31,396	6%	17%	6%	30%	34%	35%
Expedia Group	112.65	82%	16,782	18,691	12%	23%	10%	15%	17%	18%
GrubHub	76.81	52%	6,967	6,952	50%	97%	25%	21%	23%	25%
Proto Labs	112.79	68%	3,053	2,933	32%	47%	15%	27%	29%	31%
Groupon	3.20	57%	1,826	1,487	(6%)	(8%)	1%	5%	11%	13%
Quotient Technology	10.68	68%	1,017	841	23%	54%	20%	4%	16%	16%
TrueCar	9.06	64%	942	747	10%	26%	12%	(3%)	12%	13%
NIC	12.48	72%	831	650	6%	(0%)	10%	25%	22%	23%
Care.com	19.31	85%	614	547	8%	25%	13%	5%	17%	18%
DHI Group	1.52	49%	80	92	(18%)	(26%)	NM	18%	21%	NM
Median		68%	\$1,826	\$1,487	10%	25%	12%	18%	21%	21%
Mean		69%	\$12,631	\$13,246	13%	26%	12%	17%	22%	23%
Social										
Facebook	\$131.09	60%	\$376,725	\$335,519	42%	69%	21%	54%	53%	53%
Twitter	\$28.74	61%	\$21,878	\$18,630	18%	39%	13%	28%	38%	39%
LINE	\$34.11	73%	\$8,152	\$7,277	25%	48%	18%	3%	10%	16%
Snap	\$5.51	27%	\$7,135	\$5,721	53%	84%	29%	NM	(28%)	(9%)
Momo	\$23.75	44%	\$4,775	\$4,000	57%	85%	17%	28%	26%	26%
The Meet Group	\$4.63	84%	\$342	\$361	47%	62%	9%	(25%)	17%	19%
Median		61%	\$7,643	\$6,499	45%	65%	18%	28%	22%	23%
Mean		58%	\$69,835	\$61,918	40%	64%	18%	18%	20%	24%
Streaming Services										
Netflix	\$267.66	64%	\$116,723	\$121,992	37%	73%	23%	12%	15%	19%
Pandora Media	8.09	81%	2,182	2,563	4%	21%	9%	(19%)	(0%)	4%
Median		73%	\$59,452	\$62,277	20%	47%	16%	(4%)	8%	11%
Mean		73%	\$59,452	\$62,277	20%	47%	16%	(4%)	8%	11%

Source: Capital IQ and Pitchbook as of 12/31/18

# Public Company Operating Metrics (cont.)

Company	Price 12/31/18	52-Wk High	Mkt Cap	EV	Revenue Growth			EBITDA Margin		
					LTM	FY+1	FY+2	LTM	FY+1	FY+2
Ad Tech										
Microsoft	\$101.57	88%	\$779,674	\$720,024	16%	13%	10%	45%	42%	44%
Alphabet	1044.96	81%	674,478	572,048	24%	47%	17%	31%	37%	37%
Alliance Data Systems	150.08	54%	8,175	17,853	5%	7%	9%	29%	27%	27%
The Trade Desk	116.06	75%	5,019	4,852	51%	103%	26%	23%	31%	32%
Criteo	22.72	63%	1,530	1,094	5%	(56%)	10%	11%	32%	32%
Blucora	26.64	66%	1,278	1,450	12%	18%	8%	19%	23%	23%
QuinStreet	16.23	93%	800	729	37%	18%	14%	6%	10%	12%
Rubicon Project	3.73	78%	189	92	(42%)	(7%)	15%	(43%)	8%	14%
Telaria	2.73	52%	116	46	29%	40%	19%	(12%)	6%	14%
Marchex	2.65	75%	111	33	(13%)	11%	7%	(2%)	4%	13%
Median		75%	\$1,404	\$1,272	14%	15%	12%	15%	25%	25%
Mean		72%	\$147,137	\$131,822	12%	19%	14%	11%	22%	25%
Online Retail										
Amazon.com	\$1,501.97	74%	\$734,416	\$729,335	37%	57%	19%	11%	15%	16%
Alibaba Group	137.07	65%	352,534	356,964	65%	48%	36%	25%	31%	29%
Cimpress	103.42	60%	3,197	4,248	16%	10%	10%	10%	14%	15%
Stamps.com	155.64	55%	2,817	2,802	24%	47%	17%	39%	43%	45%
Shutterfly	40.26	41%	1,353	2,313	39%	85%	5%	10%	19%	20%
1-800-Flowers.com	12.23	83%	785	858	(2%)	6%	5%	6%	6%	7%
Pets at Home	1.47	55%	735	904	15%	1%	4%	9%	13%	12%
Overstock.com	13.58	16%	437	345	1%	14%	NM	(9%)	(3%)	NM
Median		58%	\$2,085	\$2,558	20%	30%	10%	10%	15%	16%
Mean		56%	\$137,034	\$137,221	24%	33%	14%	13%	17%	21%

Source: Capital IQ and Pitchbook as of 12/31/18

# Public Company Operating Metrics (cont.)

Company	Price 12/31/18	52-Wk High	Mkt Cap	EV	Revenue Growth			EBITDA Margin		
					LTM	FY+1	FY+2	LTM	FY+1	FY+2
Large Cap Internet										
Microsoft	\$101.57	88%	\$779,674	\$720,024	16%	13%	10%	45%	42%	44%
Amazon.com	1501.97	74%	734,416	729,335	37%	57%	19%	11%	15%	16%
Alphabet	1044.96	81%	674,478	572,048	24%	47%	17%	31%	37%	37%
Facebook	131.09	60%	376,725	335,519	42%	69%	21%	54%	53%	53%
Alibaba Group	137.07	65%	352,534	356,964	65%	48%	36%	25%	31%	29%
Median		74%	\$674,478	\$572,048	37%	48%	19%	31%	37%	37%
Mean		74%	\$583,565	\$542,778	37%	47%	21%	33%	36%	36%
Content										
IAC	\$183.04	82%	\$15,286	\$16,202	30%	46%	14%	21%	24%	26%
TripAdvisor	53.94	81%	7,426	6,763	3%	13%	10%	18%	26%	27%
Zillow	31.43	48%	6,409	5,481	22%	72%	23%	(6%)	13%	13%
Yelp	34.99	67%	2,907	2,070	11%	23%	12%	25%	21%	23%
LendingTree	219.57	55%	2,817	2,800	30%	65%	18%	11%	20%	21%
Shutterstock	36.01	65%	1,262	1,055	14%	24%	10%	16%	18%	19%
TechTarget	12.21	36%	342	334	14%	24%	14%	19%	27%	28%
Median		65%	\$2,907	\$2,800	14%	24%	14%	18%	21%	23%
Mean		62%	\$5,207	\$4,958	18%	38%	14%	15%	21%	22%
Gaming										
Activision Blizzard	\$46.57	56%	\$35,535	\$34,897	2%	5%	8%	34%	37%	39%
Electronic Arts	78.91	53%	23,841	20,289	2%	1%	7%	28%	34%	36%
Take-Two Interactive	102.94	75%	11,722	10,697	(5%)	65%	(3%)	18%	25%	27%
Zynga	3.93	88%	3,387	2,967	9%	20%	13%	7%	19%	21%
GameStop	12.62	63%	1,287	1,652	5%	(3%)	(12%)	(4%)	6%	5%
Median		63%	\$11,722	\$10,697	2%	5%	7%	18%	25%	27%
Mean		67%	\$15,154	\$14,100	2%	17%	3%	17%	25%	26%

Source: Capital IQ and Pitchbook as of 12/31/18

# Public Company Operating Metrics (cont.)

Company	Price 12/31/18	52-Wk High	Mkt Cap	EV	Revenue Growth			EBITDA Margin		
					LTM	FY+1	FY+2	LTM	FY+1	FY+2
Web Services										
GoDaddy	\$65.62	78%	\$11,386	\$12,988	21%	34%	11%	18%	27%	29%
Twilio	89.30	92%	8,931	8,615	53%	109%	26%	(12%)	5%	8%
Wix.com	90.34	75%	4,236	4,181	43%	79%	24%	(6%)	22%	26%
LogMeIn	81.57	61%	4,176	4,209	46%	27%	6%	31%	37%	38%
Carbonite	25.26	59%	873	789	22%	40%	4%	13%	27%	29%
Cheetah Mobile	6.11	36%	857	357	7%	7%	2%	30%	14%	14%
Tucows	60.06	86%	638	691	22%	5%	5%	13%	14%	15%
Median		75%	\$4,176	\$4,181	22%	34%	6%	13%	22%	26%
Mean		70%	\$4,442	\$4,547	31%	43%	11%	12%	21%	23%
Traditional Media										
The Walt Disney Company	\$109.65	92%	\$163,233	\$185,139	8%	2%	4%	31%	29%	29%
Comcast	34.05	79%	154,911	218,001	5%	31%	5%	33%	31%	31%
Naspers	200.22	64%	86,563	79,945	9%	7%	14%	NM	8%	12%
S&P Global	169.94	79%	42,638	44,194	7%	10%	6%	46%	50%	50%
CBS Corporation	43.72	73%	16,369	26,040	4%	15%	3%	19%	22%	24%
Viacom	25.70	75%	10,458	19,287	(2%)	2%	2%	58%	23%	23%
News Corp	11.35	66%	6,678	7,818	15%	15%	0%	(5%)	13%	13%
The New York Times	22.29	79%	3,677	3,368	6%	8%	5%	10%	16%	17%
Graham Holdings	640.58	95%	3,396	3,093	5%	NM	NM	17%	NM	NM
Tegna	10.87	70%	2,340	5,306	5%	14%	17%	34%	31%	35%
Median		77%	\$13,414	\$22,664	6%	10%	5%	31%	23%	24%
Mean		77%	\$49,026	\$59,219	6%	12%	6%	27%	25%	26%
Selected Europe and Latin America										
MercadoLibre	\$292.85	71%	\$13,238	\$12,838	39%	40%	38%	(4%)	5%	9%
Ubisoft Entertainment	80.62	67%	8,861	9,489	26%	17%	9%	43%	52%	50%
United Internet	43.70	60%	8,752	11,181	36%	32%	4%	18%	24%	25%
Rightmove	5.48	77%	4,897	4,878	17%	19%	8%	75%	76%	76%
MoneySupermarket.com Group	3.50	70%	1,875	1,843	11%	15%	6%	35%	37%	38%
Technicolor	1.09	27%	451	1,507	(1%)	(8%)	(0%)	4%	8%	8%
The Meet Group	4.63	84%	342	361	47%	62%	9%	(25%)	17%	19%
Goldbach Group	35.75	94%	224	177	5%	5%	NM	8%	8%	NM
HolidayCheck Group	3.03	67%	177	145	25%	27%	10%	2%	8%	11%
AdUX	3.03	41%	9	8	(28%)	11%	32%	(38%)	7%	6%
Median		69%	\$1,163	\$1,675	21%	18%	9%	6%	13%	19%
Mean		66%	\$3,883	\$4,243	18%	22%	13%	12%	24%	27%

Source: Capital IQ and Pitchbook as of 12/31/18

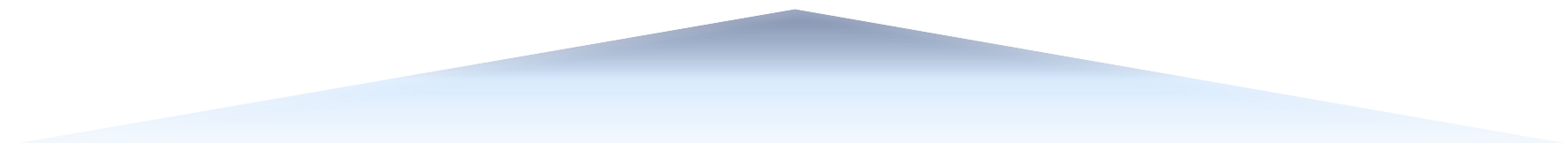
# Public Company Operating Metrics (cont.)

Company	Price 12/31/18	52-Wk High	Mkt Cap	EV	Revenue Growth			EBITDA Margin		
					LTM	FY+1	FY+2	LTM	FY+1	FY+2
Selected Asia										
Tencent Holdings	\$40.09	66%	\$381,657	\$389,991	43%	69%	27%	43%	33%	32%
Baidu	158.60	56%	55,282	49,162	30%	37%	16%	44%	24%	26%
Nintendo	265.38	57%	31,879	24,375	48%	19%	12%	21%	22%	26%
NetEase	235.37	68%	30,911	26,834	25%	53%	18%	14%	13%	12%
JD.com	20.93	41%	29,861	29,348	38%	51%	17%	1%	2%	2%
Naver	109.09	61%	15,948	14,125	24%	(12%)	78%	24%	33%	21%
Ctrip.com International	27.06	52%	14,634	15,366	20%	32%	19%	12%	16%	19%
Weibo	58.43	42%	13,013	12,299	64%	91%	25%	37%	37%	38%
Nexon	12.80	69%	11,448	10,029	16%	24%	6%	43%	42%	44%
Yahoo Japan	2.48	50%	11,267	8,885	8%	9%	6%	24%	21%	21%
Rakuten	6.67	72%	8,982	11,692	19%	33%	12%	21%	14%	14%
Yandex	27.35	63%	8,872	8,096	30%	46%	26%	53%	33%	35%
Konami	43.54	76%	5,888	4,751	2%	12%	6%	24%	26%	27%
51job	62.44	55%	3,858	2,944	36%	60%	20%	23%	35%	37%
Sina	53.64	44%	3,834	3,361	46%	62%	27%	25%	28%	29%
MakeMyTrip	24.33	59%	2,481	2,150	(3%)	(3%)	19%	(26%)	(20%)	(8%)
DeNA	16.62	75%	2,412	1,523	(4%)	(4%)	7%	29%	21%	24%
Bitauto Holdings	24.77	63%	1,802	3,739	35%	39%	15%	(10%)	13%	18%
Baozun Commerce	29.21	44%	1,667	1,705	29%	69%	28%	6%	11%	13%
Mixi Group	20.86	45%	1,572	271	(21%)	(21%)	(9%)	33%	29%	25%
GREE Ventures	3.94	59%	929	186	4%	(4%)	6%	10%	10%	12%
SouFun Holding	1.43	26%	639	1,146	(34%)	(8%)	8%	(20%)	34%	38%
Tuniu	4.86	56%	630	390	(36%)	15%	10%	(21%)	1%	3%
Median		57%	\$8,872	\$8,096	24%	32%	16%	23%	22%	24%
Mean		56%	\$27,803	\$27,059	18%	29%	17%	18%	21%	22%

Source: Capital IQ and Pitchbook as of 12/31/18

# Vista Point Advisors Overview

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



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

**VISTA POINT**  
ADVISORS

555 Mission Street, Suite 2650  
San Francisco, CA 94105

**Mike Lyon**

(415) 722-3506

mike@vistapointadvisors.com

**Jeffrey Koons**

(415) 993-1417

jeff@vistapointadvisors.com

**Mike Greco**

(415) 917-3056

mike.greco@vistapointadvisors.com

**Tyler Jamison**

(415) 917-4120

tyler@vistapointadvisors.com

**Umar Mansuri**

(415) 347-5704

umar@vistapointadvisors.com

**Drew Pascarella**

(917) 670-1097

drew@vistapointadvisors.com

**David Cho**

(415) 917-3042

david@vistapointadvisors.com

**Thomas Lin**

(415) 508-8113

thomas@vistapointadvisors.com

**Russell Perkins**

(415) 993-0872

russell@vistapointadvisors.com

**Chet Kristy**

(415) 686-1241

chet@vistapointadvisors.com

**Jeff Bean**

(415) 746-9413

jbean@vistapointadvisors.com

**Scott Austin**

(415) 404-9854

scott@vistapointadvisors.com

**Miles Lacey**

(415) 917-3066

miles@vistapointadvisors.com

**Charlie Penner**

(415) 964-1617

charlie@vistapointadvisors.com