

VISTA POINT

ADVISORS

Mergers & Acquisitions | Capital Raising | Strategic Advisory

Internet Industry Update

Q3 2018

Vista Point Advisors Overview

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



Unconflicted Advice

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



Deep Technology Domain Expertise

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



Differentiated Negotiation Framework

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

Our Differentiated Model Yields Differentiated Results

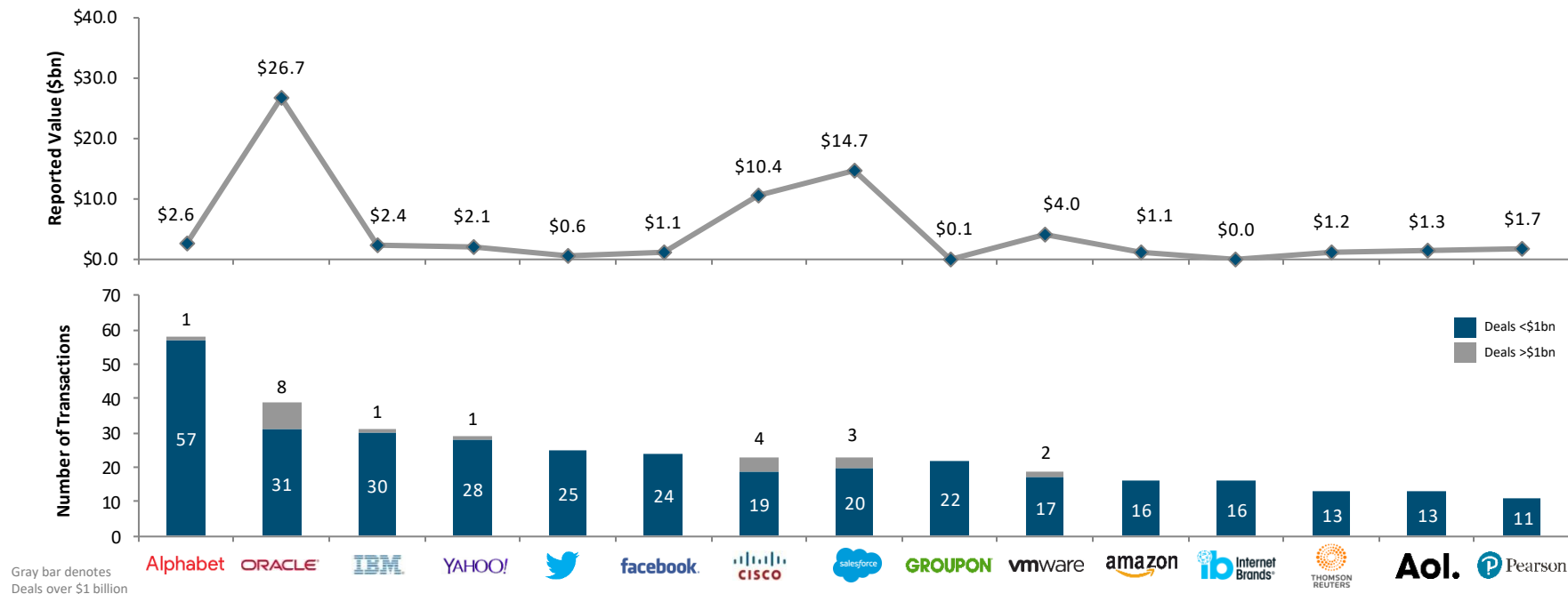
 <p>acquired by</p>  <p>July 2018</p>	 <p>investment from</p>  <p>July 2018</p>	 <p>investment from</p>  <p>June 2018</p>	 <p>investment from</p>  <p>May 2018</p>	 <p>acquired by</p>  <p>a portfolio company of</p>  <p>April 2018</p>	 <p>acquired by</p>  <p>March 2018</p>	 <p>investment from</p>  <p>January 2018</p>
 <p>investment from</p>  <p>December 2017</p>	 <p>investment from</p>  <p>November 2017</p>	 <p>acquired by</p>  <p>a portfolio company of</p>  <p>September 2017</p>	 <p>acquired by</p>  <p>September 2017</p>	 <p>investment from</p>  <p>September 2017</p>	 <p>investment from</p>  <p>August 2017</p>	 <p>investment from</p>  <p>August 2017</p>
 <p>acquired by</p>  <p>March 2017</p>	 <p>acquired by</p>  <p>a portfolio company of</p>  <p>February 2017</p>	 <p>acquired by</p>  <p>a subsidiary of</p>  <p>January 2017</p>	 <p>acquired by</p>  <p>November 2016</p>	 <p>acquired by</p>  <p>a portfolio company of</p>  <p>October 2016</p>	 <p>acquired by</p>  <p>a portfolio company of</p>  <p>July 2016</p>	 <p>acquired by</p>  <p>a portfolio company of</p>  <p>May 2016</p>
 <p>acquired by</p>  <p>May 2016</p>	 <p>acquired by</p>  <p>May 2016</p>	 <p>acquired by</p>  <p>March 2016</p>	 <p>investment from</p>  <p>December 2015</p>	 <p>acquired by</p>  <p>a portfolio company of</p>  <p>October 2015</p>	 <p>acquired by</p>  <p>September 2015</p>	 <p>acquired by</p>  <p>March 2015</p>

Q3 2018 Internet Industry Overview

- There were 393 reported Internet M&A transactions in Q3 2018, representing \$78.9b in transaction value
 - Internet M&A deal volume in Q3 2018 was up 67% relative to Q3 2017, which saw 236 transactions
 - Notable deals include:
 - WeddingWire's (Permira Funds, Spectrum Equity) \$933m acquisition of XO Group, representing 5.7x LTM revenue
 - Cannae Holdings, CC Capital, and Thomas H. Lee's \$6.7b acquisition of Dun & Bradstreet, representing 3.7x LTM revenue
 - GIC Private, PSPIB, and Silver Lake Management's \$2.9bn acquisition of ZPG, representing 7.8x LTM revenue
 - Stars Group's \$2.8b acquisition of Sky Betting and Gaming
- The Internet IPO market had three major IPO pricings in Q3 2018
 - Farfetch (NYS:FTCH), a developer of a global e-commerce platform, raised \$885m on 9/21 and has traded up 36%
 - Eventbrite (NYS:EB), a provider of an event ticketing platform, raised \$230m on 9/19 and has traded up 65%
 - Pinduoduo (NAS:PDD), a provider of an online group ecommerce platform in China, raised \$1.6b on 7/26 and has traded up 38%

Active Acquirers and Notable Transactions

Most Active Acquirers (Since 2010)



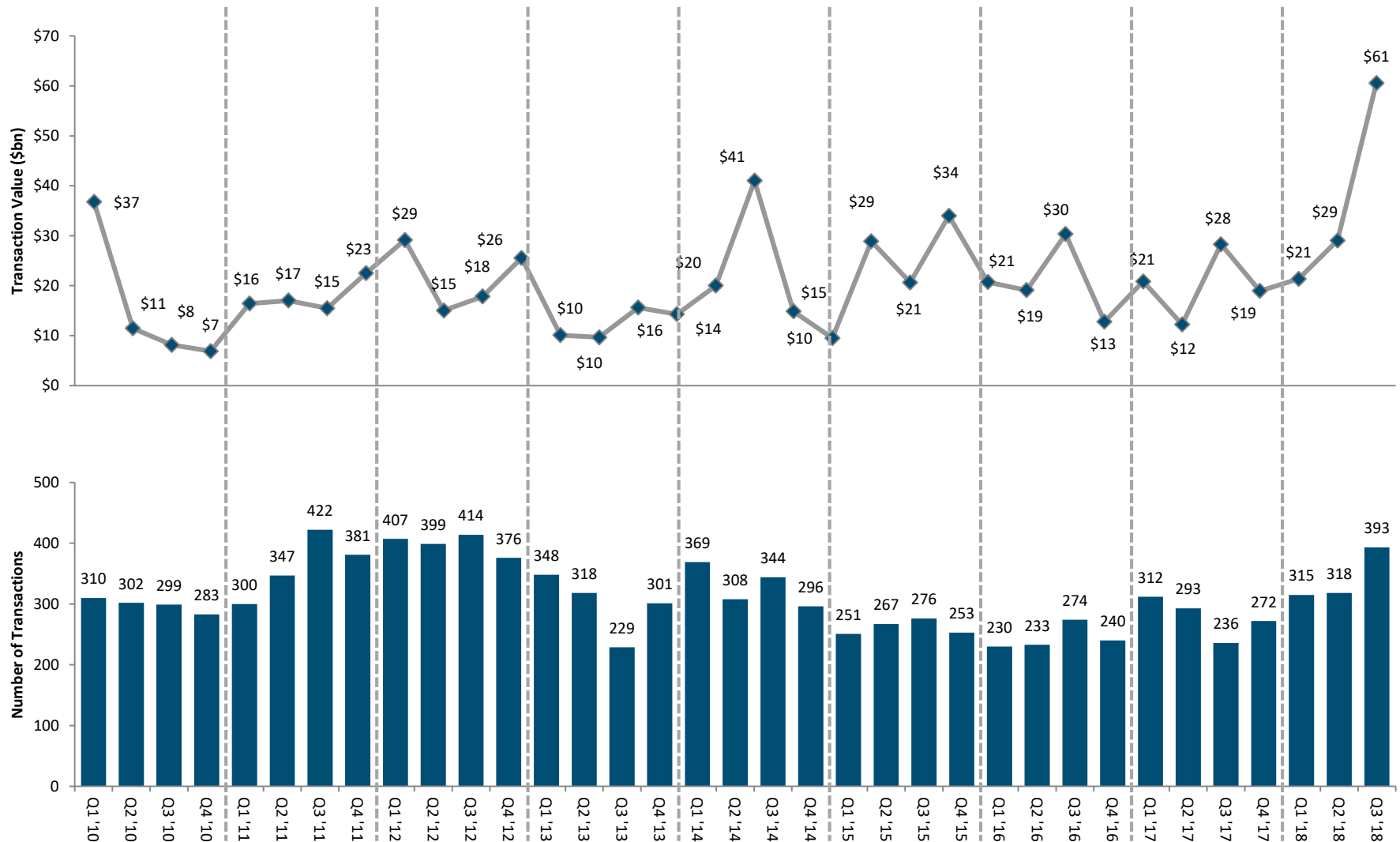
Notable Recent Transactions

Acquirer	WEDDINGWIRE	CANNAE HOLDINGS INC.	CC Capital	THL PARTNERS	GIC	PSP INVESTMENTS	SILVERLAKE	THE STARS GROUP
Target	xo group/	dun & bradstreet			ZPG			sky bet
Date	09/25/18	08/08/18			07/12/18			07/10/18
EV	\$933m	\$6.7bn			\$2.9b			\$2.8b
EV / LTM Rev	5.7x	3.7x			7.8x			N/A
EV / LTM EBITDA	32.9x	12.0x			24.8x			N/A

Source: Capital IQ and Pitchbook as of 09/30/18

Internet M&A Market Overview

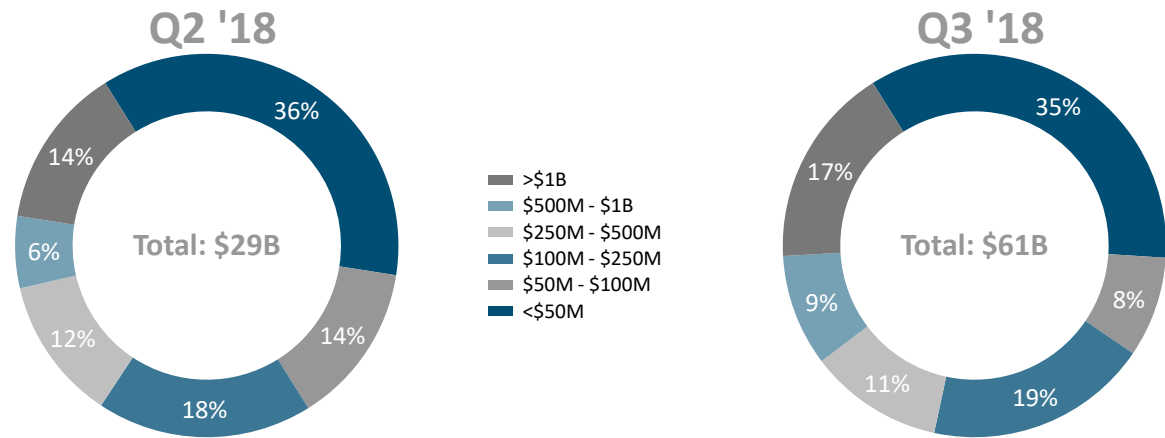
Quarterly Internet M&A Value and Deal Count (Since 2010)



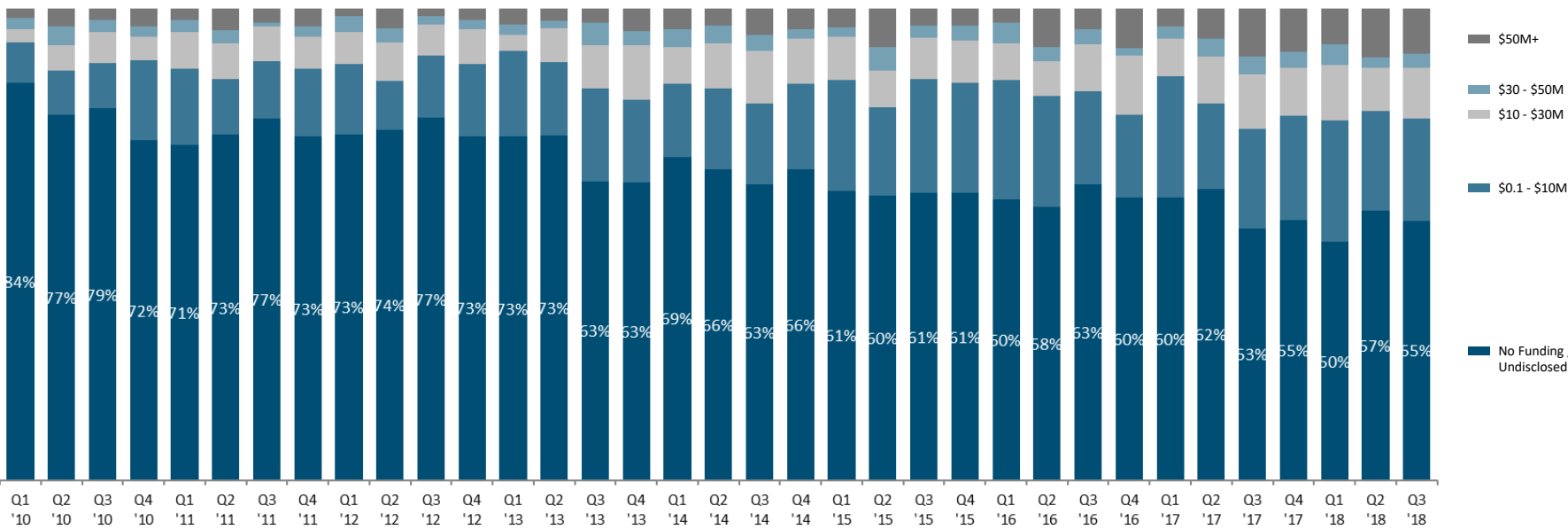
Source: Capital IQ and Pitchbook as of 09/30/18, Time Warner/Comcast, Time Warner/Charter, EMC/Denali, and LinkedIn/Microsoft deals omitted from top graph

Internet M&A Market Overview

Transactions by Reported Value



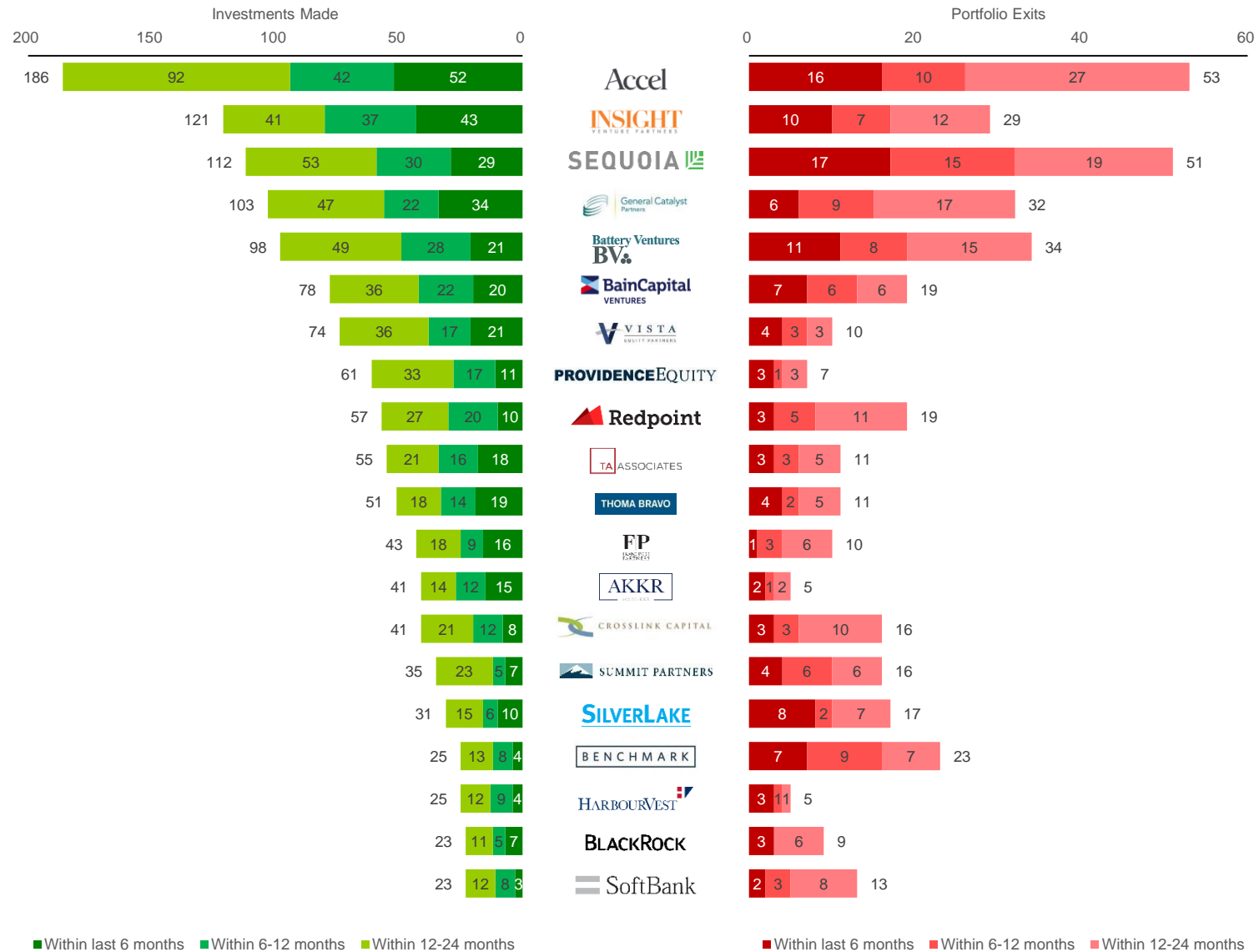
Transactions by Target Funding



Source: Capital IQ and Pitchbook as of 09/30/18

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 09/30/18, Investors ranked by investments made in the last 12 months

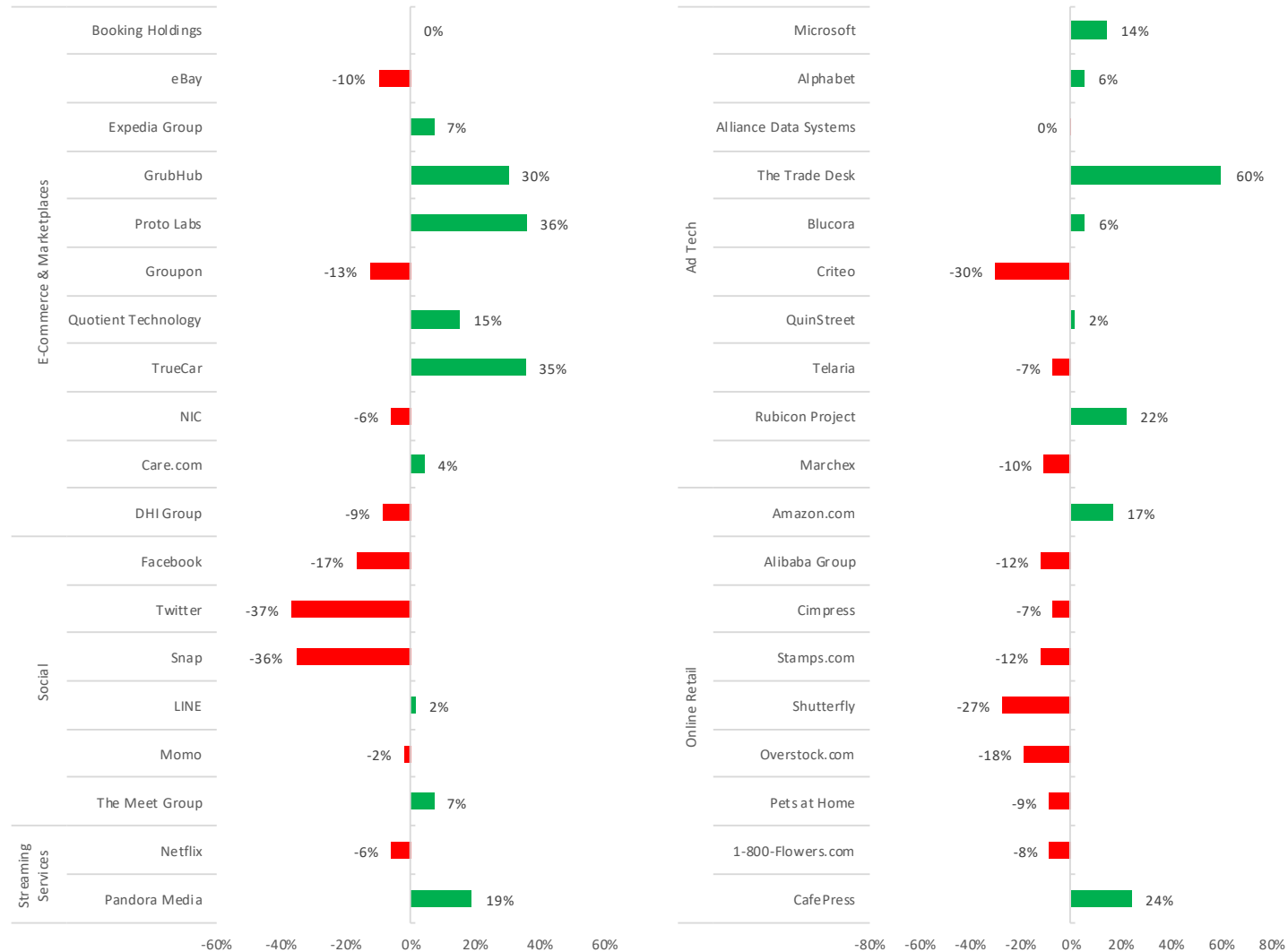
IPO Summary

The IPO market continued to climb in Q3 2018, with 15 major technology pricings on U.S. stock exchanges, including seven Chinese companies

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	<div><div><div>Software</div><div>Internet</div><div>Hardware</div></div><div>\$ in billions</div><div><div>\$-</div><div>\$5</div><div>\$10</div></div></div> <div>Capital Raised</div> <div><div><div>\$5.1</div><div>\$2.9</div><div>\$8.4</div></div></div> <div># of IPOs</div> <div><div><div>21</div><div>5</div><div>28</div></div><div><div>-</div><div>10</div><div>20</div><div>30</div></div></div> <div><div><div>Increase</div><div>No Change</div><div>Decrease</div></div><div><div>7%</div><div>50%</div><div>43%</div></div></div> <div><div><div>Software</div><div>Internet</div><div>Hardware</div></div><div>\$ in billions</div><div><div>\$-</div><div>\$0.5</div><div>\$1.0</div></div></div> <div>N/A</div> <div>N/A</div> <div>N/A</div> <div><div><div>Increase</div><div>No Change</div><div>Decrease</div></div><div><div>N/A</div></div></div>					
2017	<div><div><div>\$-</div><div>\$5</div><div>\$10</div></div></div> <div>Capital Raised</div> <div><div><div>\$1.9</div><div>\$3.4</div><div>\$5.6</div></div></div> <div># of IPOs</div> <div><div><div>14</div><div>12</div><div>17</div></div><div><div>-</div><div>10</div><div>20</div><div>30</div></div></div> <div><div><div>6%</div><div>41%</div><div>53%</div></div></div> <div><div><div>\$-</div><div>\$0.5</div><div>\$1.0</div></div></div> <div><div><div>\$0.1</div><div>1</div></div><div><div>-</div><div>5</div><div>10</div></div></div> <div>6%</div> <div>-35</div> <div><div><div>100%</div></div></div>					
2016	<div><div><div>\$-</div><div>\$5</div><div>\$10</div></div></div> <div>Capital Raised</div> <div><div><div>\$1.0</div><div>\$1.2</div><div>\$2.6</div></div></div> <div># of IPOs</div> <div><div><div>8</div><div>4</div><div>4</div><div>16</div></div><div><div>-</div><div>10</div><div>20</div><div>30</div></div></div> <div><div><div>25%</div><div>50%</div><div>25%</div></div></div> <div><div><div>\$-</div><div>\$0.5</div><div>\$1.0</div></div></div> <div><div><div>\$0.1</div><div>\$0.2</div><div>\$0.3</div></div><div><div><div>1</div><div>1</div><div>1</div><div>3</div></div><div><div>-</div><div>5</div><div>10</div></div></div><div>19%</div><div>8</div><div><div><div>33%</div><div>67%</div></div></div></div>					

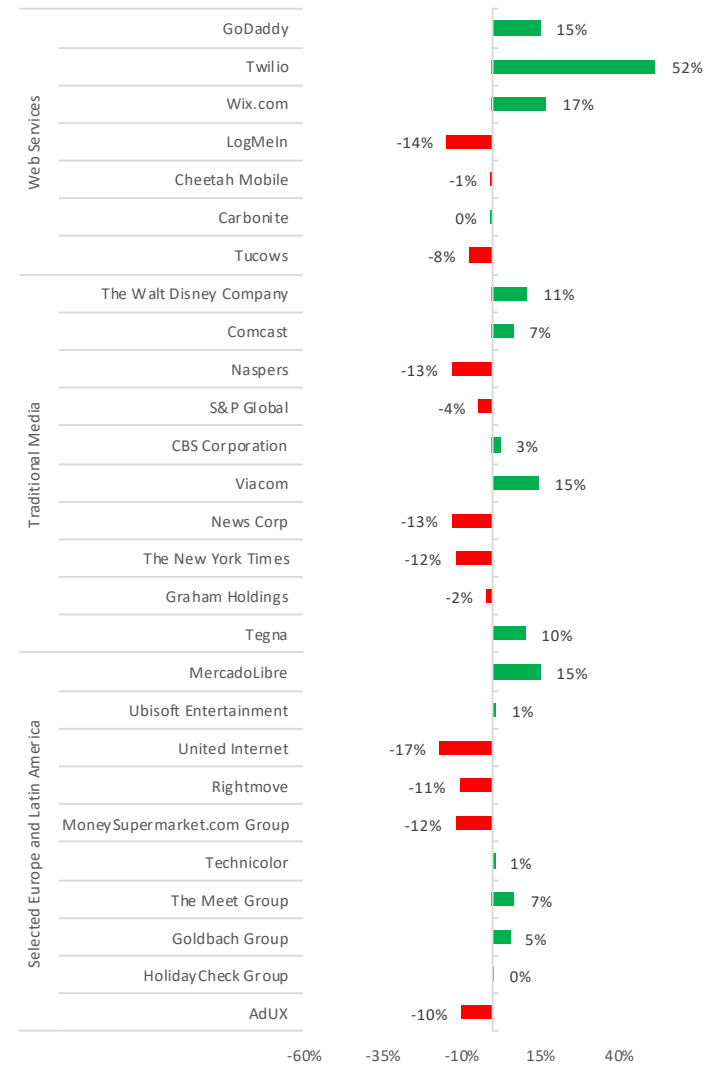
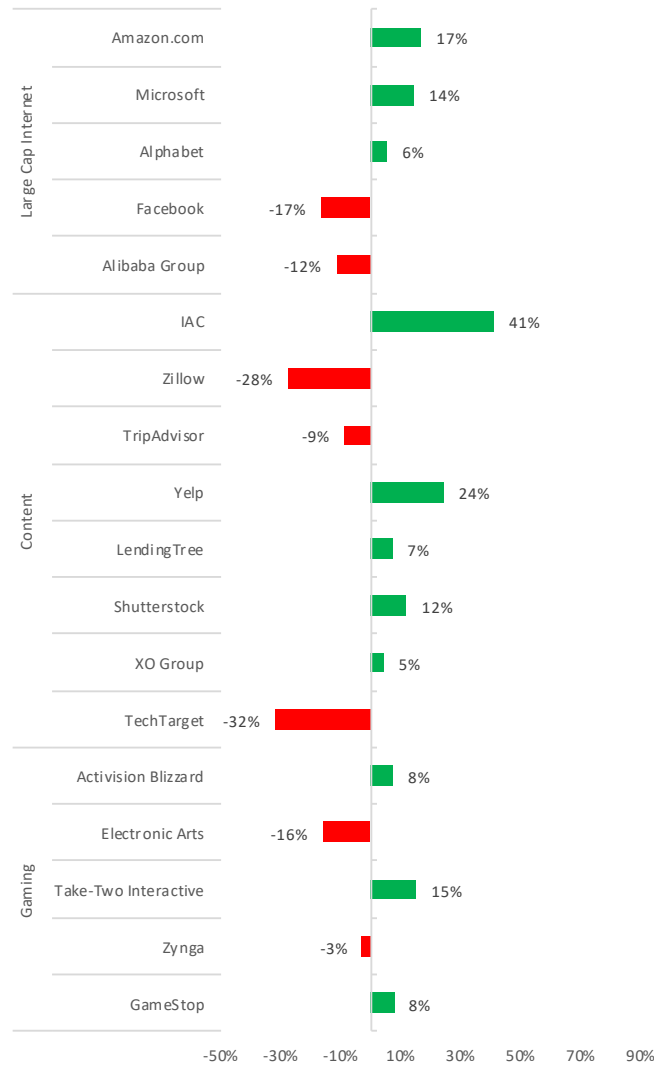
Source: Capital IQ and Pitchbook as of 09/30/18

Internet Public Market Performance Last 3 Months

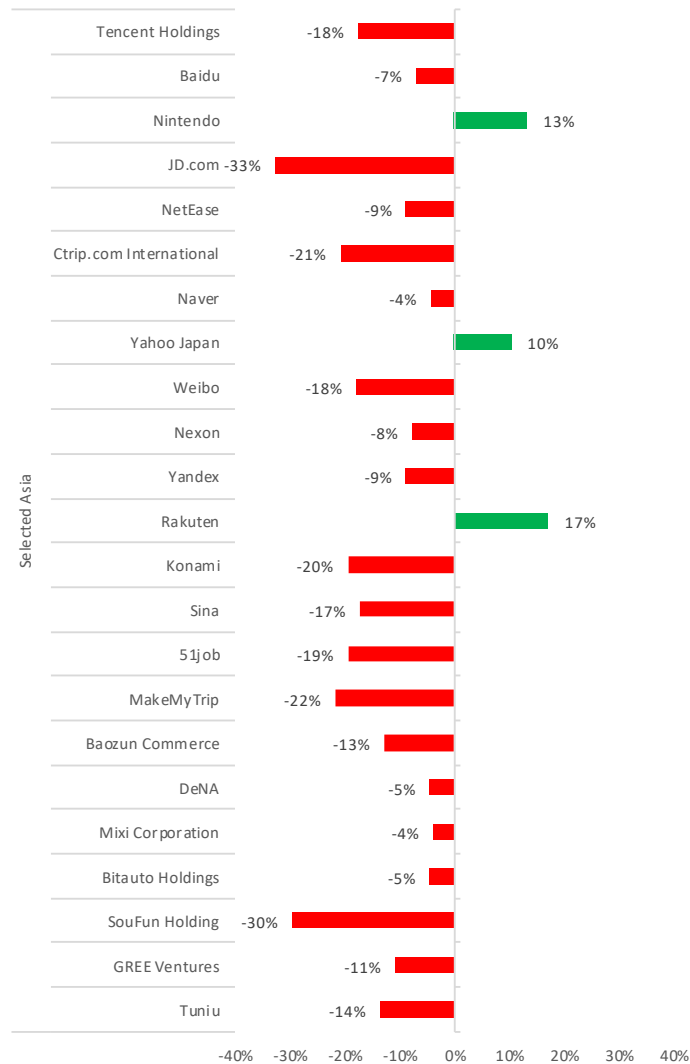


Source: Capital IQ and Pitchbook as of 09/30/18

Internet Public Market Performance Last 3 Months (cont.)



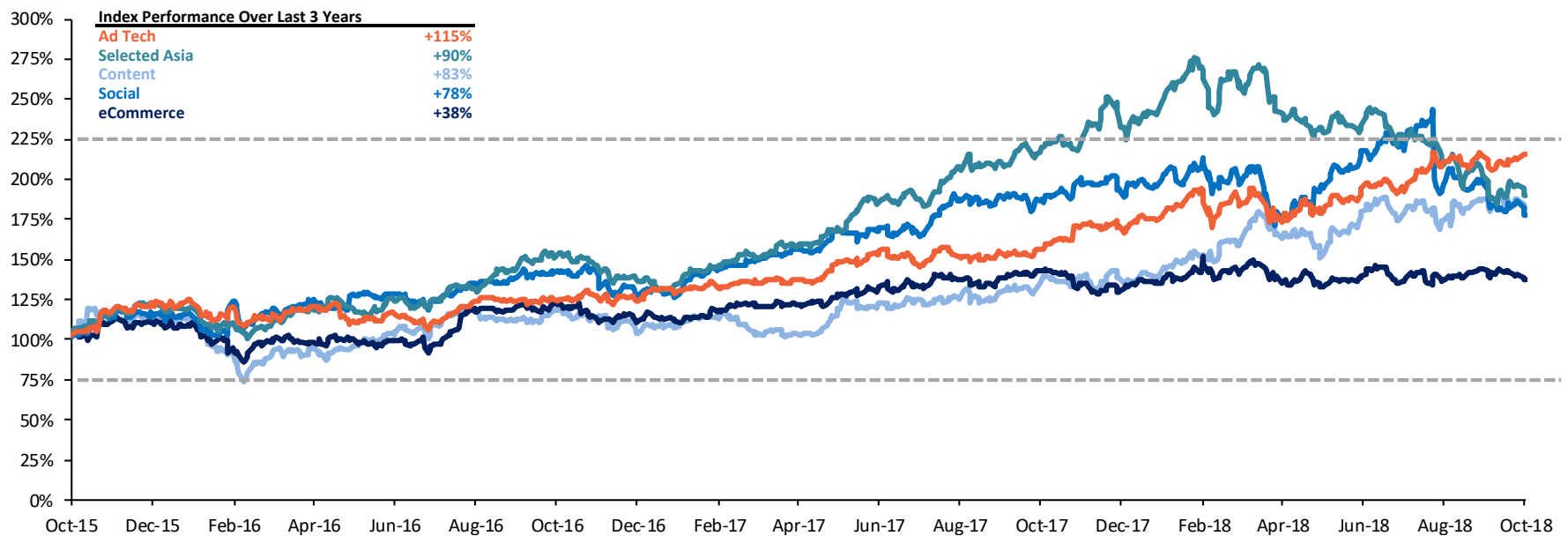
Internet Public Market Performance Last 3 Months (cont.)



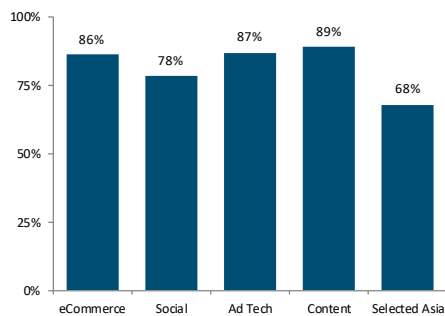
Source: Capital IQ and Pitchbook as of 09/30/18

Internet Public Market Performance

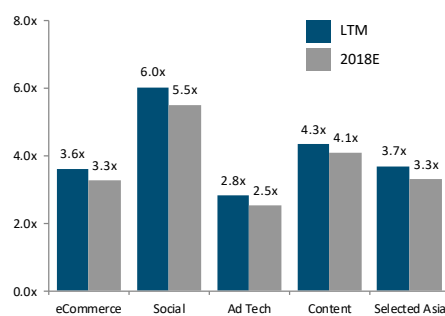
3 Year Public Market Performance



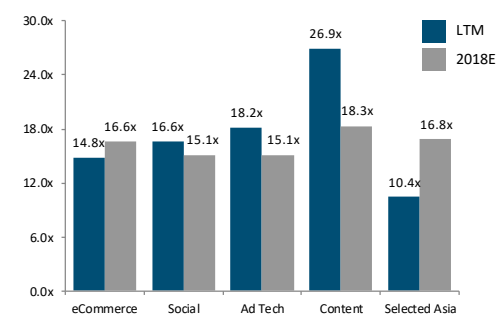
% of 52 Week High



EV / Revenue



EV / EBITDA



eCommerce: CRNM, DHX, EBAY, EGOV, EXPE, GRPN, GRUB, PCLN, PRLB, QUOT, TRUE
 Social: FB, MEET, MOMO, NYS:LN, NYS:SNAP, TWTR,
 Ad Tech: ADS, BCOR, COTO, GOOGL, MCHX, MSFT, QNST, RUBI, TLRA, TTD
 Content: IAC, SSTK, TREE, TRIP, TTGT, XOXO, 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 09/30/18

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	86%	78%	92%	87%	78%	94%	89%	90%	83%	89%	82%	68%	87%	85%
Aggregate Mkt Cap (\$ in m)	\$169,421	\$526,566	\$165,483	\$1,736,062	\$1,413,597	\$3,587,520	\$44,408	\$120,866	\$36,181	\$531,296	\$45,914	\$721,055	\$347,993	\$758,197
Aggregate EV (\$ in m)	\$175,776	\$477,945	\$170,254	\$1,589,634	\$1,417,809	\$3,391,893	\$42,852	\$115,475	\$37,000	\$632,236	\$49,796	\$697,310	\$326,861	\$733,165
Quarterly Mkt Cap % Change	(0.9%)	(5.1%)	2.9%	1.0%	(2.3%)	(0.9%)	0.3%	9.3%	1.7%	1.0%	(2.1%)	(2.2%)	(0.3%)	0.2%
Quarterly EV % Change	(1.4%)	(5.6%)	2.9%	1.1%	(2.3%)	(1.0%)	0.3%	9.8%	1.6%	0.8%	(1.9%)	2.1%	0.6%	0.5%
LTM EV / Revenue	3.6x	6.0x	7.0x	2.8x	2.0x	7.4x	4.3x	6.8x	5.0x	2.4x	2.3x	3.6x	4.0x	4.4x
FY+1 EV / Revenue	3.3x	5.5x	6.2x	2.5x	1.6x	6.7x	4.1x	5.2x	4.3x	2.3x	2.1x	3.2x	3.7x	3.9x
FY+2 EV / Revenue	2.9x	4.8x	5.1x	2.2x	1.5x	5.3x	3.7x	5.2x	3.8x	2.2x	2.0x	2.6x	3.3x	3.4x
LTM EV / EBITDA	14.8x	16.6x	0.0x	18.2x	17.8x	19.8x	26.9x	26.5x	14.4x	8.8x	7.9x	10.3x	15.7x	15.2x
FY+1 EV / EBITDA	16.6x	15.1x	0.0x	15.1x	13.3x	15.8x	18.3x	17.6x	14.5x	7.9x	10.5x	16.7x	15.1x	13.4x
FY+2 EV / EBITDA	14.6x	13.0x	0.0x	12.0x	10.8x	14.0x	15.3x	15.5x	12.1x	8.8x	10.3x	11.8x	12.1x	11.5x
LTM P / E	63.3x	25.0x	0.0x	39.9x	34.8x	48.4x	40.3x	91.9x	29.4x	9.7x	16.7x	25.2x	32.1x	35.4x
FY+1 P / E	24.0x	23.1x	0.0x	24.0x	29.1x	27.5x	37.9x	26.0x	25.8x	19.4x	17.4x	22.4x	24.0x	23.1x
FY+2 P / E	21.3x	20.3x	86.1x	18.3x	21.4x	23.2x	31.2x	22.3x	22.1x	16.8x	19.5x	18.9x	21.4x	26.8x
LTM Revenue Growth	10%	43%	20%	14%	21%	39%	15%	4%	40%	6%	20%	28%	20%	22%
FY+1 Revenue Growth	12%	36%	20%	11%	9%	32%	14%	5%	20%	7%	10%	18%	13%	16%
FY+2 Revenue Growth	12%	20%	18%	11%	11%	22%	13%	7%	12%	2%	9%	22%	12%	13%
LTM EBITDA Margin	18%	25%	(5%)	19%	11%	30%	16%	17%	12%	30%	6%	22%	17%	17%
FY+1 EBITDA Margin	19%	22%	3%	24%	14%	37%	21%	25%	19%	23%	12%	22%	21%	20%
FY+2 EBITDA Margin	19%	23%	7%	24%	15%	37%	22%	27%	23%	24%	12%	24%	23%	21%

Source: Capital IQ and Pitchbook as of 09/30/18

Select Q3 2018 Announced M&A Transactions

Date	Target	Acquirer	Sector	Enterprise Value	Target LTM		Enterprise Value /	
					Revenue	EBITDA	LTM Revenue	LTM EBITDA
09/25/18	XO Group	Bull City, Permira, Spectrum, WeddingWire	Knowledge / Content (Social)	\$933	\$164	\$28	5.7x	32.9x
09/25/18	Tapingo	GrubHub	Ecommerce	\$150	N/A	N/A	N/A	N/A
09/24/18	Enthusiast Gaming	Tova Ventures II	Gaming	N/A	N/A	N/A	N/A	N/A
09/20/18	Otobots	Wrench	Content and Services	N/A	N/A	N/A	N/A	N/A
09/18/18	Tint	Filestack, Scaleworks	01/00/1900	N/A	N/A	N/A	N/A	N/A
09/13/18	HowStuffWorks	iHeartMedia	Education	\$55	N/A	N/A	N/A	N/A
09/11/18	Open Listings	Opendoor	Ecommerce	N/A	N/A	N/A	N/A	N/A
09/06/18	Purch	Future	Advertising and Marketing	\$133	N/A	N/A	N/A	N/A
09/06/18	Juicer	SaaS.group	Content and Services	N/A	N/A	N/A	N/A	N/A
09/06/18	VideoInk	The Wrap News	Knowledge / Content (Social)	N/A	N/A	N/A	N/A	N/A
09/05/18	PrivateFly	Directional Aviation Capital, Eldridge, OneSky Flight	Transportation / Logistics	N/A	N/A	N/A	N/A	N/A
09/05/18	Donuts	ABRY Partners	Systems / Network	N/A	N/A	N/A	N/A	N/A
09/05/18	SuperData	The Nielsen Company	Gaming	N/A	N/A	N/A	N/A	N/A
08/31/18	DynamicOdds	The Betmakers	Sports	\$2	N/A	N/A	N/A	N/A
08/31/18	RBmedia	Kohlberg Kravis Roberts	Education	N/A	N/A	N/A	N/A	N/A
08/30/18	Leavetown	Alpine Pacific, RedAwning.com, Silversmith	Travel / Hospitality	N/A	N/A	N/A	N/A	N/A
08/30/18	Bravio Technologies	LottoGopher Holdings	Content and Services	N/A	N/A	N/A	N/A	N/A
08/28/18	HubPages	Maven Coalition	Knowledge / Content (Social)	\$14	N/A	N/A	N/A	N/A
08/28/18	Astron Connect	Exalt Capital	Content and Services	N/A	N/A	N/A	N/A	N/A
08/28/18	DESIGNATION Labs	WeWor	Education	N/A	N/A	N/A	N/A	N/A
08/28/18	Polestar Benefits	Accel-KKR, Infinisource	Human Capital	N/A	N/A	N/A	N/A	N/A
08/24/18	FreedomPop	Banyan Investment Partners, Gemini Partners, Truconnect	Telecommunications	N/A	N/A	N/A	N/A	N/A
08/24/18	HomeHello	UrbanYou	Content and Services	N/A	N/A	N/A	N/A	N/A
08/23/18	Lackner Buckingham	Acumium	Content and Services	N/A	N/A	N/A	N/A	N/A
08/23/18	Blueprint Registry	Clayton, Dubilier & Rice, David's Bridal, Leonard Green	Content and Services	N/A	N/A	N/A	N/A	N/A
08/23/18	getaroom.com	Court Square Capital Partner	Travel / Hospitality	N/A	\$1,000	N/A	N/A	N/A
08/22/18	Serviz	Porch	Content and Services	N/A	N/A	N/A	N/A	N/A
08/22/18	Noble Food	PACO Collective	Content and Services	N/A	N/A	N/A	N/A	N/A
08/16/18	MoveAdvisor	MyMovingReviews	Content and Services	N/A	N/A	N/A	N/A	N/A
08/15/18	Zensurance	Travelers Companies	Human Capital	\$15	N/A	N/A	N/A	N/A
08/13/18	Sky Mids Technologies	ASAP Expo	Fintech	N/A	N/A	N/A	N/A	N/A
08/10/18	BroadbandChoices	MoneySupermarket.com Group	Content and Services	\$70	N/A	\$5	N/A	14.7x
08/09/18	Vida	Cimpress	Ecommerce	\$29	N/A	N/A	N/A	N/A
08/08/18	Dun & Bradstreet	Cannae Holdings, CC Capital, Thomas H. Lee	Business Intelligence	\$6,700	\$1,813	\$556	3.7x	12.0x
08/08/18	Pouncer	BigDish Ventures	Ecommerce	N/A	N/A	N/A	N/A	N/A
08/07/18	Highlight Games	Cherry	Gaming	\$41	N/A	N/A	N/A	N/A
08/05/18	123bet	PlayUp Digital	Gaming	N/A	N/A	N/A	N/A	N/A
08/02/18	Treasure Data	ARM	Content and Services	\$600	N/A	N/A	N/A	N/A
08/02/18	Buttery	Drizly	Ecommerce	N/A	N/A	N/A	N/A	N/A
08/01/18	BoozeBud	ZX Ventures	Ecommerce	N/A	N/A	N/A	N/A	N/A
07/31/18	Sturgis Web Services	Greater Sum Ventures, Providence	Fintech	N/A	N/A	N/A	N/A	N/A
07/30/18	Cartoonstock	Cartoon Collection	Content and Services	N/A	N/A	N/A	N/A	N/A
07/28/18	AwesomenessTV	Viacom	Content and Services	\$300	N/A	N/A	N/A	N/A
07/26/18	International Money Express	FinTech Acquisition Corp. II	Fintech	N/A	N/A	N/A	N/A	N/A
07/19/18	FreeLotto	LottoGopher	Gaming	N/A	\$6	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 09/30/18

Select Q3 2018 Announced M&A Transactions (cont.)

Date	Target	Acquirer	Sector	Enterprise	Target LTM		Enterprise Value /	
				Value	Revenue	EBITDA	LTM Revenue	LTM EBITDA
07/19/18	Boosterville	GetBeyond	Ecommerce	N/A	N/A	N/A	N/A	N/A
07/18/18	42Floors	Knotel	Travel / Hospitality	N/A	N/A	N/A	N/A	N/A
07/18/18	W4 Performance Ad Market	Clairvest Group, Digital Media Solutions	Advertising and Marketing	N/A	N/A	N/A	N/A	N/A
07/17/18	Veluxe	Glamsquad	Ecommerce	N/A	N/A	N/A	N/A	N/A
07/16/18	GetMeRegistered.com	32 Equity, Bain Capital, Genstar, Jerral Wayne Jones	Content and Services	N/A	N/A	N/A	N/A	N/A
07/13/18	Student Loan Hero	LendingTree	Content and Services	\$60	N/A	N/A	N/A	N/A
07/12/18	Gizmodo Media Group	Bryan Goldberg	Diversified Media	\$1	N/A	N/A	N/A	N/A
07/12/18	ZPG	GIC Private, PSPIB, Silver Lake Management	Travel / Hospitality	\$2,934	\$376	\$118	7.8x	24.8x
07/11/18	FanDuel	Betfair International	Sports	\$465	N/A	N/A	N/A	N/A
07/11/18	Buster	The BusBank	Travel / Hospitality	N/A	N/A	N/A	N/A	N/A
07/11/18	Plexchat	Warner Bros. Entertainment	Knowledge / Content (Social)	N/A	N/A	N/A	N/A	N/A
07/10/18	Sky Betting and Gaming	Stars Group	Content & Services	\$2,814	N/A	N/A	N/A	N/A
07/10/18	Alive	TTC Karium	Video Management	N/A	N/A	N/A	N/A	N/A
07/10/18	Machinio	Liquidity Services	Ecommerce	\$25	N/A	N/A	N/A	N/A
07/10/18	Meditation Studio	Interaxon	Education	N/A	N/A	N/A	N/A	N/A
07/02/18	Quartz	Uzabase	Diversified Media	\$110	\$38	N/A	2.9x	N/A
Internet Median				\$90	\$270	\$73	4.7x	19.7x
Internet Mean				\$773	\$566	\$177	5.0x	21.1x

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 09/30/18

Software 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-	Amount Raised	Relative to IPO Raise	Follow On Price	IPO to Price Chg	Primary Shares
Software																					
09/28/18	08/16/18	43	CooTek (Cayman) Inc.	\$715	\$52	\$767	NM	NM	NM	NM	\$26	\$12	--	\$10	(20%)	NA	NA	NA	NA	NA	NA
09/27/18	08/31/18	27	LAIX Inc.	528	72	599	10.1	NM	2,709%	NM	57	13	--	12	(3%)	NA	NA	NA	NA	NA	NA
09/26/18	08/29/18	28	SurveyMonkey	1,247	207	1,454	NM	NM	NM	NM	(274)	12	9%	16	34%	NA	NA	NA	NA	NA	NA
09/26/18	08/24/18	33	Arco Platform Limited	172	194	366	2.3	NM	NM	NM	6	18	--	22	26%	NA	NA	NA	NA	NA	NA
09/19/18	08/28/18	22	X Financial	2,822	105	2,927	10.8	NM	691%	NM	101	10	--	9	(5%)	NA	NA	NA	NA	NA	NA
07/27/18	06/29/18	28	Endava	946	127	1,073	4.7	NM	NM	37%	(19)	20	5%	29	43%	NA	NA	NA	NA	NA	NA
07/27/18	06/29/18	28	Opera Software	4,800	115	4,915	NM	NM	NM	NM	36	12	--	9	(25%)	NA	NA	NA	NA	NA	NA
07/26/18	06/29/18	27	Jiguang	626	77	703	14.8	NM	299%	145%	23	9	--	7	(19%)	NA	NA	NA	NA	NA	NA
07/26/18	06/29/18	27	Tenable	2,176	288	2,464	11.6	NM	51%	39%	26	23	21%	39	69%	NA	NA	NA	NA	NA	NA
06/29/18	06/01/18	28	Domo	560	193	753	5.2	NM	46%	37%	(24)	21	--	21	2%	NA	NA	NA	NA	NA	NA
06/14/18	05/11/18	34	Avalara	1,525	180	1,705	6.7	NM	35%	25%	(25)	24	4%	35	46%	NA	NA	NA	NA	NA	NA
05/16/18	04/16/18	30	Pluralsight	1,672	311	1,982	9.3	NM	36%	44%	(91)	15	7%	32	113%	NA	NA	NA	NA	NA	NA
05/03/18	04/09/18	24	Carbon Black	1,333	152	1,485	7.6	NM	50%	19%	34	19	--	21	11%	NA	NA	NA	NA	NA	NA
04/27/18	03/26/18	32	Smartsheet	1,466	175	1,640	13.2	NM	66%	55%	52	15	7%	31	108%	NA	NA	NA	NA	NA	NA
04/27/18	03/28/18	30	DocuSign	3,968	629	4,597	7.7	NM	NM	32%	257	29	4%	53	81%	NA	NA	NA	NA	NA	NA
04/26/18	01/17/18	99	Ceridian HCM	2,467	531	2,998	3.3	25.5	7%	NM	(1,020)	22	5%	42	91%	NA	NA	NA	NA	NA	NA
04/20/18	03/23/18	28	Pivotal Software	2,946	555	3,501	5.8	NM	22%	33%	53	15	--	20	31%	NA	NA	NA	NA	NA	NA
04/12/18	03/16/18	27	Zuora	1,477	154	1,631	8.8	NM	49%	40%	32	14	8%	23	65%	NA	NA	NA	NA	NA	NA
03/23/18	02/23/18	28	Dropbox	10,293	756	11,049	9.3	NM	31%	27%	256	21	5%	27	28%	NA	NA	NA	NA	NA	NA
03/16/18	02/16/18	28	Zscaler	2,067	192	2,259	16.4	NM	57%	82%	72	16	7%	41	155%	NA	NA	NA	NA	NA	NA
02/09/18	01/12/18	28	Cardlytics	195	70	266	1.7	NM	NM	37%	(89)	13	--	25	93%	NA	NA	NA	NA	NA	NA
11/17/17	10/20/17	28	SailPoint Technologies	664	240	904	5.0	46.6	39%	77%	(89)	12	9%	34	184%	NA	NA	NA	NA	NA	NA
11/14/17	10/18/17	27	SendGrid	654	131	785	6.3	NM	77%	6%	21	16	3%	37	130%	NA	NA	NA	NA	NA	NA
11/01/17	09/29/17	33	Altair Engineering	259	156	415	0.8	NM	6%	6%	(68)	13	--	43	234%	NA	NA	NA	NA	NA	NA
10/27/17	10/02/17	25	ForeScout	698	116	814	4.2	NM	32%	30%	50	22	--	38	72%	(35)	128	110%	29	10%	11%
10/19/17	09/21/17	28	MongoDB	1,194	192	1,386	11.8	NM	55%	89%	69	24	9%	82	240%	NA	NA	NA	NA	NA	NA
06/30/17	06/01/17	29	Tintri	156	60	216	1.6	NM	13%	26%	(1)	7	--	0	(100%)	NA	NA	NA	NA	NA	NA
06/07/17	03/30/17	69	SST	87	31	118	5.1	NM	44%	49%	(11)	11	--	61	457%	NA	NA	NA	NA	NA	NA
05/25/17	02/17/17	97	Appian	680	75	755	5.0	NM	22%	24%	15	12	--	33	176%	NA	NA	NA	NA	NA	NA
05/12/17	03/15/17	58	Veritone	176	38	213	19.7	NM	(36%)	71%	(1)	15	--	10	(30%)	NA	NA	NA	NA	NA	NA
04/28/17	03/31/17	28	Cloudera	1,936	225	2,161	7.4	NM	57%	41%	74	15	7%	18	18%	NA	NA	NA	NA	NA	NA
04/13/17	03/13/17	31	Xelt	1,014	116	1,129	8.2	NM	NM	37%	19	11	10%	24	115%	NA	NA	NA	NA	NA	NA
04/07/17	03/13/17	25	Oktta	1,546	187	1,733	9.6	NM	NM	62%	23	17	--	70	314%	NA	NA	NA	NA	NA	NA
03/24/17	02/24/17	28	Alteryx	819	126	945	9.5	NM	59%	50%	31	14	--	57	309%	NA	NA	NA	NA	NA	NA
03/17/17	02/17/17	28	MuleSoft	2,553	221	2,774	13.6	NM	70%	55%	35	17	6%	NA	NA	NA	NA	NA	NA	NA	NA
10/28/16	09/30/16	28	BlackLine	768	146	914	9.2	NM	62%	46%	(14)	17	--	56	232%	NA	NA	NA	NA	NA	NA
10/06/16	09/08/16	28	Coupa Software	917	133	1,051	11.0	NM	65%	57%	92	18	--	79	339%	NA	NA	NA	NA	NA	NA
09/30/16	12/22/15	283	Nutanix	2,279	238	2,517	4.5	NM	NM	NM	26	16	23%	43	167%	NA	NA	NA	NA	NA	NA
09/22/16	08/26/16	27	Apptio	578	96	674	4.0	NM	34%	11%	23	16	--	37	131%	NA	NA	NA	NA	NA	NA
09/23/16	08/26/16	28	Beijing Gridsum Technology	317	87	405	8.5	NM	85%	51%	31	13	4%	6	(51%)	NA	NA	NA	NA	NA	NA
09/16/16	08/19/16	28	Everbridge	224	90	314	3.8	NM	38%	30%	(8)	12	--	58	380%	21	74	82%	20	(18%)	92%
07/29/16	06/28/16	31	Talend	409	95	503	5.4	NM	21%	38%	(3)	18	6%	70	287%	NA	NA	NA	NA	NA	NA
04/22/16	12/17/15	127	SecureWorks	1,017	112	1,129	3.0	NM	NM	26%	5	14	(10%)	15	5%	NA	NA	NA	NA	NA	NA
12/10/15	09/25/15	76	Atlassian	4,239	462	4,701	13.3	NM	49%	42%	187	21	5%	96	358%	NA	NA	NA	NA	NA	NA
11/19/15	10/14/15	36	Square	2,869	243	3,112	2.5	NM	107%	NM	174	9	(18%)	99	1,000%	NA	NA	NA	NA	NA	NA
11/13/15	10/09/15	35	Instructure	393	70	464	8.9	NM	70%	63%	44	16	--	35	121%	NA	NA	NA	NA	NA	NA
10/14/15	07/20/15	86	First Data	11,673	2,560	14,233	1.0	4.3	2%	2%	(20,631)	16	(11%)	24	53%	NA	NA	NA	NA	NA	NA
07/16/15	06/11/15	35	Rapid7	550	103	653	6.0	NM	53%	17%	10	16	7%	37	131%	NA	NA	NA	NA	NA	NA
06/25/15	05/18/15	38	AppFolio	325	74	399	6.0	10.4	102%	NM	2	12	--	78	553%	NA	NA	NA	NA	NA	NA
06/18/15	05/11/15	38	MINDBODY	368	100	468	4.8	NM	102%	NM	5	14	--	41	190%	526	123	123%	28	23%	100%
05/21/15	04/15/15	36	Shopify	1,369	131	1,500	13.0	NM	57%	86%	(17)	17	6%	163	857%	273	330	252%	38	152%	100%
01/23/15	03/24/14	305	Box	1,658	175	1,833	13.3	NM	109%	141%	75	14	8%	24	71%	NA	NA	NA	NA	NA	NA
Median	28		\$980	\$140	\$1,101	7.4x	18.0x		51%	39%	\$23		6%	93%		147	\$125	116%	\$28	16%	96%
Mean	48		\$1,661	\$230	\$1,891	7.7x	21.7x		135%	46%	(\$391)		5%	154%		196	\$164	142%	\$29	42%	76%

Source: Capital IQ and Pitchbook as of 09/30/18

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-	Amount Raised	Relative to IPO Raise	Follow On Price	IPO to Price Chg	Primary Shares
Internet and Digital Media																					
09/21/18	08/20/18	32	Farfetch	\$5,408	\$885	\$6,293	11.2x	NM	(3%)	NM	\$340	\$20	5%	\$27	36%	NA	NA	NA	NA	NA	NA
09/19/18	08/23/18	27	Eventbrite	1,876	230	2,106	NM	NM	NM	NM	192	23	10%	38	65%	NA	NA	NA	NA	NA	NA
09/14/18	08/17/18	28	Qutoutiao	40	84	124	NM	NM	NM	NM	267	7	--	7	2%	NA	NA	NA	NA	NA	NA
07/26/18	06/29/18	27	Pinduoduo	19,422	1,626	21,048	NM	NM	240%	575%	106	19	--	26	38%	NA	NA	NA	NA	NA	NA
06/28/18	06/01/18	27	EverQuote	411	84	496	3.3	NM	3%	40%	(3)	18	6%	15	(17%)	NA	NA	NA	NA	NA	NA
03/02/17	02/02/17	28	Snap	15,653	3,400	19,053	NM	NM	NM	NM	987	17	6%	8	(50%)	NA	NA	NA	NA	NA	NA
12/16/16	11/14/16	32	Trivago	3,442	287	3,729	6.3	NM	33%	135%	(3)	11	(15%)	6	(44%)	NA	NA	NA	NA	NA	NA
09/21/16	08/22/16	30	The Trade Desk	604	84	688	5.3	6.8	156%	69%	(41)	18	--	151	738%	65	224	267%	52	167%	NA
07/14/16	06/10/16	34	LINE	6,174	722	6,896	6.2	41.1	22%	29%	(77)	33	1%	42	28%	NA	NA	NA	NA	NA	NA
06/23/16	05/26/16	28	Twilio	1,245	150	1,395	7.5	NM	88%	62%	109	15	7%	86	475%	NA	NA	NA	NA	NA	NA
12/18/15	11/16/15	32	Yirendai	1,020	75	1,095	NM	NM	918%	1293%	0	10	--	18	84%	NA	NA	NA	NA	NA	NA
11/19/15	10/16/15	34	Match Group	23	400	423	0.0	0.0	24%	23%	97	12	--	58	383%	NA	NA	NA	NA	NA	NA
05/20/15	04/17/15	33	Baozun Commerce	1,348	110	1,458	4.7	31.0	17%	35%	28	10	(17%)	49	386%	386	81	74%	12	(26%)	NA
04/01/15	06/09/14	296	GoDaddy	1,662	460	2,122	1.2	NM	17%	19%	(1,282)	20	5%	83	317%	710	882	192%	32	92%	2%
Median		31		\$1,505	\$259	\$1,782	5.3x	18.9x	24%	51%	\$62		5%		52%	386	\$224	192%	\$32	92%	2%
Mean		49		\$4,166	\$614	\$4,780	5.1x	19.7x	138%	228%	\$51		1%		174%	387	\$396	178%	\$32	78%	2%

Source: Capital IQ and Pitchbook as of 09/30/18

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-	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	2.3x	NM	139%	7%	\$70	\$16	(11%)	\$15	(9%)	NA	NA	NA	NA	NA	NA
08/02/18	07/06/18	27	Sonos	1,509	208	1,717	1.5	NM	10%	12%	78	15	(12%)	16	7%	NA	NA	NA	NA	NA	NA
09/28/17	09/01/17	27	Roku	1,303	219	1,523	3.3	NM	25%	54%	20	14	--	73	422%	NA	NA	NA	NA	NA	NA
05/25/17	04/28/17	27	Smart Modular Technologies	181	58	239	0.3	1.3	(17%)	40%	(184)	11	(15%)	29	161%	NA	NA	NA	NA	NA	NA
11/01/16	10/04/16	28	GDS Services	7,333	193	7,526	NM	NM	92%	3%	(470)	10	(17%)	35	251%	NA	NA	NA	NA	NA	NA
10/28/16	09/29/16	29	Quantenna Communications	500	107	607	6.0	NM	25%	52%	13	16	--	18	15%	NA	NA	NA	NA	NA	NA
08/12/16	07/15/16	28	Airgain	50	12	62	1.8	NM	9%	55%	1	8	(11%)	13	64%	(61)	40	333%	18	233%	57%
11/18/15	10/16/15	33	Mimecast	503	78	581	3.9	45.7	45%	9%	24	10	--	42	319%	NA	NA	NA	NA	NA	NA
10/09/15	08/07/15	63	CPI Card Group	420	150	570	1.6	NM	33%	42%	(166)	10	(17%)	3	(66%)	NA	NA	NA	NA	NA	NA
10/07/15	08/12/15	56	Pure Storage	3,468	425	3,893	19.9	NM	308%	146%	193	17	--	26	53%	NA	NA	NA	NA	NA	NA
06/26/15	05/22/15	35	Alarm.com	571	98	669	3.4	8.6	28%	19%	36	14	--	57	310%	NA	NA	NA	NA	NA	NA
06/18/15	05/07/15	42	Fitbit	3,981	732	4,713	5.3	NM	175%	141%	63	20	5%	5	(73%)	(33)	493	67%	29	(33%)	NA
05/19/15	12/23/14	147	Black Knight	1,130	441	1,571	1.3	2.4	NM	7%	(2,079)	25	--	52	112%	NA	NA	NA	NA	NA	NA
03/26/15	02/18/15	36	Solaredge Technologies	651	126	777	4.9	4.2	69%	NM	(10)	18	--	38	109%	NA	NA	NA	NA	NA	NA
Median	31			\$826	\$157	\$970	3.3x	4.2x	33%	40%	\$16		(12%)		87%	(47)	\$266	200%	\$24	100%	57%
Mean	43			\$1,614	\$215	\$1,829	4.3x	12.4x	72%	45%	(\$172)		(11%)		120%	(47)	\$266	200%	\$24	100%	57%

Source: Capital IQ and Pitchbook as of 09/30/18

Public Company Valuation

Company	Price 09/30/18	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%	\$93,489	\$94,915	6.9x	6.6x	5.9x	17.4x	16.6x	14.9x	33.0x	21.0x	16.9x	
eBay	33.02	71%	32,675	37,872	3.7	3.5	3.3	12.4	10.4	9.7	NM	14.4	12.8	
Expedia Group	130.48	85%	19,500	20,753	1.9	1.8	1.7	14.8	11.0	9.5	63.3	24.0	21.3	
GrubHub	138.62	94%	12,540	12,180	14.5	12.4	9.8	NM	45.9	35.0	94.9	72.2	59.0	
Proto Labs	161.75	98%	4,372	4,251	10.6	9.6	8.4	40.1	34.0	29.5	68.0	55.1	47.3	
Groupon	3.77	64%	2,143	1,705	0.6	0.6	0.6	16.8	6.0	5.5	NM	18.0	15.1	
Quotient Technology	15.50	88%	1,474	1,267	3.6	3.2	2.5	NM	21.0	14.6	NM	86.1	34.8	
TrueCar	14.10	86%	1,439	1,270	3.8	3.5	3.0	NM	33.9	25.0	NM	94.0	54.2	
NIC	14.80	81%	985	812	2.3	2.4	2.5	9.2	9.9	10.6	17.4	18.5	20.6	
Care.com	22.11	97%	691	629	3.5	3.3	2.9	NM	19.9	16.5	87.9	33.0	29.0	
DHI Group	2.10	68%	113	122	0.6	0.7	0.8	3.7	3.9	4.1	6.4	10.5	12.4	
Median		86%	\$2,143	\$1,705	3.6x	3.3x	2.9x	14.8x	16.6x	14.6x	63.3x	24.0x	21.3x	
Mean		84%	\$15,402	\$15,980	4.7x	4.3x	3.8x	16.3x	19.3x	15.9x	53.0x	40.6x	29.4x	
Social														
Facebook	\$164.46	76%	\$474,832	\$432,523	8.9x	7.8x	6.2x	15.9x	12.8x	10.8x	25.0x	23.1x	20.3x	
Twitter	28.46	61%	21,568	18,603	6.9	6.4	5.6	27.7	17.4	14.8	92.3	41.2	35.6	
Snap	8.48	41%	10,832	9,262	9.4	8.0	5.8	NM	NM	NM	NM	NM	NM	
LINE	42.13	90%	10,164	8,782	5.2	4.6	4.0	NM	41.4	30.3	NM	123.9	42.1	
Momo	43.80	81%	8,807	8,384	5.0	4.1	3.2	16.6	15.1	11.0	20.5	17.2	13.6	
The Meet Group	4.95	97%	363	391	2.6	2.3	2.1	NM	14.3	13.0	NM	17.1	15.0	
Median		78%	\$10,498	\$9,022	6.0x	5.5x	4.8x	16.6x	15.1x	13.0x	25.0x	23.1x	20.3x	
Mean		74%	\$87,761	\$79,657	6.3x	5.5x	4.5x	20.1x	20.2x	16.0x	45.9x	44.5x	25.3x	
Streaming Services														
Netflix	\$374.13	89%	\$162,918	\$167,353	12.1x	10.6x	8.5x	NM	NM	NM	NM	141.4x	86.1x	
Pandora Media	9.51	95%	2,565	2,900	2.0	1.9	1.7	NM	NM	NM	NM	NM	NM	
Median		92%	\$82,741	\$85,127	7.0x	6.2x	5.1x	NM	NM	NM	NM	NM	86.1x	
Mean		92%	\$82,741	\$85,127	7.0x	6.2x	5.1x	NM	NM	NM	NM	NM	86.1x	

Source: Capital IQ and Pitchbook as of 09/30/18

Public Company Valuation (cont.)

Company	Price 09/30/18	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	\$114.37	100%	\$877,014	\$819,486	7.4x	6.7x	6.0x	16.6x	15.8x	14.0x	58.3x	26.7x	23.2x	
Alphabet	1207.08	94%	834,977	736,704	5.9	5.4	4.5	19.8	14.4	12.0	49.4	27.5	25.0	
Alliance Data Systems	236.16	85%	12,975	23,090	3.0	2.8	2.6	10.4	10.9	9.9	14.9	10.4	9.1	
The Trade Desk	150.91	97%	6,477	6,335	16.7	13.9	10.4	NM	44.7	34.1	112.6	68.9	57.5	
Blucora	40.25	100%	1,918	2,088	3.8	3.7	3.5	19.7	17.7	15.6	25.1	21.4	18.5	
Criteo	22.94	49%	1,537	1,079	0.5	1.1	1.1	4.1	3.6	3.4	14.2	9.8	9.4	
QuinStreet	13.57	85%	666	601	1.5	1.3	1.2	25.0	13.1	10.2	39.9	20.3	15.1	
Telaria	3.79	72%	199	134	2.7	2.2	1.8	NM	25.3	8.2	NM	94.8	18.0	
Rubicon Project	3.60	89%	183	78	0.7	0.7	0.6	NM	NM	NM	NM	NM	NM	
Marchex	2.78	78%	116	39	0.5	0.5	0.5	NM	NM	44.8	NM	NM	NM	
Median		87%	\$1,727	\$1,583	2.8x	2.5x	2.2x	18.2x	15.1x	12.0x	39.9x	24.0x	18.3x	
Mean		85%	\$173,606	\$158,963	4.3x	3.8x	3.2x	15.9x	18.2x	16.9x	44.9x	35.0x	22.0x	
Online Retail														
Amazon.com	\$2,003.00	98%	\$976,946	\$974,534	4.7x	4.1x	3.4x	45.6x	30.2x	22.9x	NM	115.7x	79.5x	
Alibaba Group	164.76	78%	423,751	428,646	9.9	7.3	5.3	40.3	22.5	16.6	47.4	29.1	21.4	
Cimpress	136.61	80%	4,219	5,145	2.0	1.8	1.7	17.8	13.3	10.8	117.8	45.8	34.8	
Stamps.com	226.20	79%	4,107	3,889	7.5	6.7	5.6	19.0	15.1	12.6	22.2	21.3	20.6	
Shutterfly	65.89	68%	2,204	3,173	2.2	1.6	1.4	15.7	7.7	7.4	59.0	20.5	17.6	
Overstock.com	27.70	32%	804	732	0.4	0.4	0.4	NM	NM	NM	NM	NM	NM	
Pets at Home	1.56	54%	781	969	0.8	0.8	0.8	6.2	5.9	5.7	8.5	8.7	8.7	
1-800-Flowers.com	11.80	81%	762	717	0.6	0.6	0.6	9.7	9.1	8.3	18.4	29.5	24.6	
CafePress	1.46	68%	25	4	0.0	0.0	NA	NM	NM	NA	NM	NM	NA	
Median		78%	\$2,204	\$3,173	2.0x	1.6x	1.5x	17.8x	13.3x	10.8x	34.8x	29.1x	21.4x	
Mean		71%	\$157,066	\$157,534	3.1x	2.6x	2.4x	22.0x	14.8x	12.0x	45.5x	38.7x	29.6x	

Source: Capital IQ and Pitchbook as of 09/30/18

Public Company Valuation (cont.)

Company	Price 09/30/18	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													
Amazon.com	\$2,003.00	98%	\$976,946	\$974,534	4.7x	4.1x	3.4x	45.6x	30.2x	22.9x	NM	115.7x	79.5x
Microsoft	114.37	100%	877,014	819,486	7.4	6.7	6.0	16.6	15.8	14.0	58.3	26.7	23.2
Alphabet	1207.08	94%	834,977	736,704	5.9	5.4	4.5	19.8	14.4	12.0	49.4	27.5	25.0
Facebook	164.46	76%	474,832	432,523	8.9	7.8	6.2	15.9	12.8	10.8	25.0	23.1	20.3
Alibaba Group	164.76	78%	423,751	428,646	9.9	7.3	5.3	40.3	22.5	16.6	47.4	29.1	21.4
Median	\$834,977	94%	\$736,704		7.4x	6.7x	5.3x	19.8x	15.8x	14.0x	48.4x	27.5x	23.2x
Mean		89%	\$717,504	\$678,379	7.4x	6.3x	5.1x	27.6x	19.2x	15.3x	45.0x	44.4x	33.9x
Content													
IAC	\$216.72	97%	\$18,035	\$18,926	4.9x	4.5x	4.0x	30.5x	19.2x	15.6x	37.5x	27.2x	24.6x
Zillow	44.20	68%	8,945	8,440	7.1	6.3	4.4	NM	34.1	26.1	NM	77.5	55.3
TripAdvisor	51.07	84%	7,025	6,347	4.0	3.9	3.6	26.9	16.9	15.3	NM	36.6	32.9
Yelp	49.20	94%	4,117	3,313	3.7	3.4	2.9	14.9	17.4	13.6	25.4	36.0	30.5
LendingTree	230.10	57%	2,949	2,901	4.2	3.8	3.2	39.1	19.2	15.2	31.8	39.5	31.4
Shutterstock	54.58	99%	1,908	1,618	2.7	2.6	2.3	16.5	15.4	12.7	48.3	39.3	31.0
XO Group	34.48	99%	893	777	4.7	4.6	4.2	27.4	21.2	19.0	69.0	53.9	47.2
TechTarget	19.42	58%	536	529	4.5	4.3	3.8	24.3	16.6	12.5	43.2	25.9	19.1
Median	\$3,533	89%	\$3,107		4.3x	4.1x	3.7x	26.9x	18.3x	15.3x	40.3x	37.9x	31.2x
Mean		82%	\$5,551	\$5,356	4.5x	4.2x	3.6x	25.7x	20.0x	16.2x	42.5x	42.0x	34.0x
Gaming													
Activision Blizzard	\$83.19	100%	\$63,425	\$62,962	8.7x	8.4x	7.8x	24.7x	23.1x	19.8x	126.0x	31.8x	27.7x
Electronic Arts	120.49	81%	36,728	32,750	6.8	6.2	5.7	28.4	17.6	15.5	53.1	26.0	22.3
Take-Two Interactive	137.99	100%	15,707	14,610	8.3	5.2	5.2	NM	21.3	19.1	83.6	30.6	27.6
Zynga	4.01	90%	3,449	3,057	3.5	3.4	2.9	43.2	16.6	13.3	100.3	25.3	21.1
GameStop	15.27	74%	1,557	2,096	0.2	0.2	0.2	9.9	3.4	3.6	NM	5.0	5.4
Median	\$15,707	90%	\$14,610		6.8x	5.2x	5.2x	26.5x	17.6x	15.5x	91.9x	26.0x	22.3x
Mean	\$24,173	89%	\$23,095		5.5x	4.7x	4.4x	26.5x	16.4x	14.3x	90.7x	23.8x	20.8x

Source: Capital IQ and Pitchbook as of 09/30/18

Public Company Valuation (cont.)

Company	Price 09/30/18	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	\$83.39	99%	\$14,368	\$16,007	6.5x	6.0x	5.4x	36.1x	21.7x	18.7x	78.7x	28.7x	24.7x
Twilio	86.28	98%	8,408	8,036	16.3	13.7	10.8	NM	NM	NM	NM	NM	NM
Wix.com	119.70	100%	5,613	5,512	10.7	9.2	7.2	NM	49.5	31.5	NM	142.5	89.9
LogMeIn	89.10	67%	4,624	4,625	4.1	3.9	3.7	13.6	10.6	9.8	32.6	17.1	15.4
Cheetah Mobile	9.83	58%	1,378	849	1.1	1.2	1.0	3.7	8.2	10.4	6.2	16.1	13.7
Carbonite	35.65	83%	1,198	1,322	5.0	4.3	3.8	NM	13.6	11.4	NM	22.9	19.5
Tucows	55.75	80%	591	649	1.8	1.9	1.9	15.2	15.5	12.7	26.2	40.1	28.4
Median		83%	\$4,624	\$4,625	5.0x	4.3x	3.8x	14.4x	14.5x	12.1x	29.4x	25.8x	22.1x
Mean		84%	\$5,169	\$5,286	6.5x	5.7x	4.8x	17.1x	19.8x	15.8x	35.9x	44.5x	31.9x
Traditional Media													
The Walt Disney Company	\$116.94	100%	\$173,918	\$197,248	3.4x	3.3x	3.3x	11.2x	10.9x	10.9x	14.6x	15.8x	15.8x
Comcast	35.41	82%	162,246	222,149	2.5	2.5	2.4	7.7	7.6	7.2	7.0	14.1	12.8
Naspers	215.90	70%	93,342	86,724	13.0	11.5	10.3	7.1	NM	NM	8.0	24.6	17.7
S&P Global	195.39	91%	49,141	50,969	8.1	7.9	7.5	17.7	16.0	14.8	30.3	22.9	20.6
CBS Corporation	57.45	95%	21,626	31,224	2.2	2.1	2.0	11.9	9.4	8.8	16.1	10.9	9.8
Viacom	33.76	98%	13,739	22,963	1.8	1.7	1.7	3.1	7.3	7.3	6.3	7.7	7.7
News Corp	13.19	77%	7,795	8,919	1.0	0.9	0.8	NM	6.8	6.4	NM	35.4	26.5
The New York Times	23.15	87%	3,817	3,539	2.1	2.1	2.0	17.3	13.2	11.6	142.5	28.2	22.3
Graham Holdings	579.30	93%	3,097	2,820	1.1	1.1	NA	8.0	7.9	NA	9.7	NA	NA
Tegna	11.96	77%	2,575	5,682	2.9	2.6	NA	8.8	7.6	NA	2.9	NA	NA
Median		89%	\$17,682	\$27,093	2.4x	2.3x	2.2x	8.8x	7.9x	8.8x	9.7x	19.4x	16.8x
Mean		87%	\$53,130	\$63,224	3.8x	3.6x	3.8x	10.3x	9.6x	9.6x	26.4x	20.0x	16.6x
Selected Europe and Latin America													
MercadoLibre	\$340.47	82%	\$15,375	\$15,296	10.4x	10.5x	7.5x	NM	NM	NM	NM	NM	NM
Ubisoft Entertainment	108.71	90%	12,238	12,866	6.4	5.3	4.7	15.0	10.5	10.3	58.6	32.9	25.7
United Internet	47.42	65%	9,498	11,881	2.1	1.9	1.8	7.4	8.4	7.7	12.8	17.4	14.8
Rightmove	6.16	87%	5,540	5,521	16.1	15.9	14.6	21.4	20.7	19.2	2.7	26.1	23.7
MoneySupermarket.com Group	3.65	73%	1,955	1,923	4.2	4.3	4.0	12.7	11.5	10.7	18.3	16.5	15.3
Technicolor	1.20	30%	496	1,552	0.3	0.3	0.3	7.9	5.1	4.5	NM	NM	52.1
The Meet Group	4.95	97%	363	391	2.6	2.3	2.1	NM	14.3	13.0	NM	17.1	15.0
Goldbach Group	36.07	95%	220	172	0.3	0.3	0.3	4.4	4.2	4.0	16.7	16.7	15.4
HolidayCheck Group	3.72	82%	217	186	1.2	1.2	1.0	NM	18.0	12.3	NM	83.6	37.5
AdUX	4.10	50%	11	9	0.2	0.2	0.2	7.6	5.1	3.2	NM	NM	NA
Median		82%	\$1,226	\$1,738	2.3x	2.1x	2.0x	7.9x	10.5x	10.3x	16.7x	17.4x	19.5x
Mean		75%	\$4,591	\$4,980	4.4x	4.2x	3.7x	10.9x	10.9x	9.4x	21.8x	30.1x	24.9x

Source: Capital IQ and Pitchbook as of 09/30/18

Public Company Valuation (cont.)

Company	Price 09/30/18	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	\$41.35	68%	\$393,698	\$402,901	9.4x	8.7x	6.5x	26.0x	22.8x	18.2x	38.2x	33.5x	25.6x
Baidu	228.68	81%	80,063	70,907	4.9	4.7	3.9	18.3	16.7	13.6	20.1	21.6	18.8
Nintendo	365.64	79%	43,922	36,539	3.8	3.2	2.9	19.8	14.6	11.1	32.5	25.2	18.9
JD.com	26.09	52%	37,223	33,351	0.5	0.5	0.4	NM	32.4	20.9	NM	68.7	30.8
NetEase	228.25	61%	29,976	25,331	2.9	2.5	2.0	18.7	18.8	14.2	29.2	21.9	18.6
Ctrip.com International	37.17	66%	20,102	20,261	4.7	4.5	3.6	21.3	22.8	16.1	26.2	29.6	24.8
Naver	642.37	72%	18,781	18,781	4.0	3.8	3.3	17.4	16.4	13.6	25.2	28.1	25.0
Yahoo Japan	3.61	72%	18,337	13,811	1.7	1.6	1.5	6.6	7.8	7.3	17.7	13.8	12.7
Weibo	73.13	52%	16,286	15,600	10.6	8.7	6.4	29.9	22.8	16.0	34.3	26.4	19.1
Nexon	13.10	70%	11,681	10,247	4.5	4.4	4.0	10.3	9.9	9.1	13.5	7.1	6.0
Yandex	32.89	75%	10,801	9,938	5.5	5.4	4.2	10.4	18.1	12.6	40.1	33.6	23.8
Rakuten	7.68	68%	10,342	13,989	1.5	1.5	1.3	6.9	8.1	8.9	8.5	13.5	16.0
Konami	39.24	67%	5,307	4,210	1.9	1.8	1.7	7.9	7.2	6.4	17.1	NA	NA
Sina	69.48	57%	4,966	4,267	2.2	1.9	1.5	9.7	7.5	5.0	31.5	22.4	15.4
51job	76.99	68%	4,753	3,953	7.9	7.2	5.9	NM	21.1	15.9	NM	27.1	21.8
MakeMyTrip	27.45	67%	2,799	2,444	3.6	3.7	3.0	NM	NM	NM	NM	NM	NM
Baozun Commerce	48.58	73%	2,767	2,737	3.9	3.4	2.6	NM	34.3	21.3	78.0	45.6	29.0
DeNA	17.70	71%	2,569	1,674	1.4	1.4	1.3	4.5	6.2	5.5	12.4	12.2	21.3
Mixi Corporation	24.04	44%	1,811	531	0.3	0.3	0.4	0.9	1.2	1.4	5.9	6.5	7.7
Bitauto Holdings	23.00	43%	1,673	3,269	2.2	2.1	1.7	NM	17.1	11.8	NM	16.9	11.6
SouFun Holding	2.59	46%	1,152	1,572	4.3	4.7	3.6	NM	17.0	8.6	NM	12.8	10.6
GREE Ventures	4.73	66%	1,114	327	0.5	0.5	0.4	4.4	3.6	3.3	18.5	NA	NA
Tuniu	7.18	76%	931	669	1.9	2.0	1.5	NM	NM	NM	NM	NA	NA
Median		68%	\$10,342	\$9,938	3.6x	3.2x	2.6x	10.3x	16.7x	11.8x	25.2x	22.4x	18.9x
Mean		65%	\$31,350	\$30,318	3.7x	3.4x	2.8x	13.3x	15.6x	11.5x	26.4x	24.6x	18.8x

Source: Capital IQ and Pitchbook as of 09/30/18

Public Company Operating Metrics

Company	Price 09/30/18	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%	\$93,489	\$94,915	19%	13%	12%	40%	40%	40%
eBay	33.02	71%	32,675	37,872	10%	13%	8%	30%	34%	33%
Expedia Group	130.48	85%	19,500	20,753	13%	12%	11%	13%	17%	17%
GrubHub	138.62	94%	12,540	12,180	46%	43%	27%	21%	27%	28%
Proto Labs	161.75	98%	4,372	4,251	28%	29%	14%	27%	28%	28%
Groupon	3.77	64%	2,143	1,705	(6%)	(7%)	1%	4%	11%	12%
Quotient Technology	15.50	88%	1,474	1,267	22%	23%	25%	(1%)	15%	17%
TrueCar	14.10	86%	1,439	1,270	9%	12%	15%	(4%)	10%	12%
NIC	14.80	81%	985	812	6%	1%	(4%)	25%	24%	24%
Care.com	22.11	97%	691	629	7%	11%	14%	5%	16%	17%
DHI Group	2.10	68%	113	122	(13%)	(22%)	(4%)	18%	19%	19%
Median		86%	\$2,143	\$1,705	10%	12%	12%	18%	19%	19%
Mean		84%	\$15,402	\$15,980	13%	12%	11%	16%	22%	23%
Social										
Facebook	\$164.46	76%	\$474,832	\$432,523	46%	37%	25%	56%	61%	58%
Twitter	\$28.46	61%	\$21,568	\$18,603	10%	19%	13%	25%	37%	38%
Snap	\$8.48	41%	\$10,832	\$9,262	40%	40%	38%	NM	(58%)	(31%)
LINE	\$42.13	90%	\$10,164	\$8,782	22%	28%	15%	9%	11%	13%
Momo	\$43.80	81%	\$8,807	\$8,384	70%	55%	29%	30%	27%	29%
The Meet Group	\$4.95	97%	\$363	\$391	56%	36%	10%	(29%)	16%	16%
Median		78%	\$10,498	\$9,022	43%	36%	20%	25%	22%	23%
Mean		74%	\$87,761	\$79,657	41%	36%	22%	18%	16%	21%
Streaming Services										
Netflix	\$374.13	89%	\$162,918	\$167,353	36%	35%	24%	10%	13%	15%
Pandora Media	9.51	95%	2,565	2,900	3%	6%	13%	(19%)	(7%)	(1%)
Median		92%	\$82,741	\$85,127	20%	20%	18%	(5%)	3%	7%
Mean		92%	\$82,741	\$85,127	20%	20%	18%	(5%)	3%	7%

Source: Capital IQ and Pitchbook as of 09/30/18

Public Company Operating Metrics (cont.)

Company	Price	52-Wk	Mkt Cap	EV	Revenue Growth			EBITDA Margin		
	09/30/18	High			LTM	FY+1	FY+2	LTM	FY+1	FY+2
Ad Tech										
Microsoft	\$114.37	100%	\$877,014	\$819,486	14%	11%	11%	45%	42%	43%
Alphabet	1207.08	94%	834,977	736,704	25%	24%	19%	30%	37%	37%
Alliance Data Systems	236.16	85%	12,975	23,090	5%	5%	9%	29%	26%	26%
The Trade Desk	150.91	97%	6,477	6,335	51%	48%	33%	23%	31%	31%
Blucora	40.25	100%	1,918	2,088	12%	10%	7%	19%	21%	22%
Criteo	22.94	49%	1,537	1,079	14%	(58%)	7%	11%	31%	31%
QuinStreet	13.57	85%	666	601	35%	13%	11%	6%	10%	12%
Telaria	3.79	72%	199	134	46%	37%	26%	(14%)	9%	22%
Rubicon Project	3.60	89%	183	78	(47%)	(24%)	13%	NM	(18%)	(0%)
Marchex	2.78	78%	116	39	(19%)	(10%)	1%	(2%)	1%	1%
Median		87%	\$1,727	\$1,583	14%	11%	11%	19%	24%	24%
Mean		85%	\$173,606	\$158,963	14%	6%	14%	16%	19%	23%
Online Retail										
Amazon.com	\$2,003.00	98%	\$976,946	\$974,534	39%	32%	22%	10%	14%	15%
Alibaba Group	164.76	78%	423,751	428,646	67%	55%	39%	25%	33%	32%
Cimpress	136.61	80%	4,219	5,145	21%	9%	9%	11%	14%	15%
Stamps.com	226.20	79%	4,107	3,889	24%	23%	21%	39%	45%	44%
Shutterfly	65.89	68%	2,204	3,173	25%	69%	13%	14%	21%	19%
Overstock.com	27.70	32%	804	732	(1%)	6%	7%	(7%)	(8%)	(2%)
Pets at Home	1.56	54%	781	969	9%	4%	3%	13%	13%	13%
1-800-Flowers.com	11.80	81%	762	717	(3%)	6%	5%	6%	6%	7%
CafePress	1.46	68%	25	4	(21%)	1%	NA	(5%)	(6%)	NA
Median		78%	\$2,204	\$3,173	21%	9%	11%	11%	14%	15%
Mean		71%	\$157,066	\$157,534	18%	23%	15%	12%	15%	18%

Source: Capital IQ and Pitchbook as of 09/30/18

Public Company Operating Metrics (cont.)

Company	Price 09/30/18	52-Wk High	Mkt Cap	EV	Revenue Growth			EBITDA Margin		
					LTM	FY+1	FY+2	LTM	FY+1	FY+2
Large Cap Internet										
Amazon.com	\$2,003.00	98%	\$976,946	\$974,534	39%	32%	22%	10%	14%	15%
Microsoft	114.37	100%	877,014	819,486	14%	11%	11%	45%	42%	43%
Alphabet	1207.08	94%	834,977	736,704	25%	24%	19%	30%	37%	37%
Facebook	164.46	76%	474,832	432,523	46%	37%	25%	56%	61%	58%
Alibaba Group	164.76	78%	423,751	428,646	67%	55%	39%	25%	33%	32%
Median		94%	\$834,977	\$736,704	39%	32%	22%	30%	37%	37%
Mean		89%	\$717,504	\$678,379	38%	32%	23%	33%	37%	37%
Content										
IAC	\$216.72	97%	\$18,035	\$18,926	24%	27%	14%	16%	23%	25%
Zillow	44.20	68%	8,945	8,440	23%	24%	42%	(4%)	19%	17%
TripAdvisor	51.07	84%	7,025	6,347	2%	5%	9%	15%	23%	23%
Yelp	49.20	94%	4,117	3,313	14%	14%	17%	25%	20%	22%
LendingTree	230.10	57%	2,949	2,901	45%	22%	21%	11%	20%	21%
Shutterstock	54.58	99%	1,908	1,618	16%	14%	12%	16%	17%	18%
XO Group	34.48	99%	893	777	4%	4%	9%	17%	22%	22%
TechTarget	19.42	58%	536	529	14%	14%	13%	19%	26%	30%
Median		89%	\$3,533	\$3,107	15%	14%	13%	16%	21%	22%
Mean		82%	\$5,551	\$5,356	18%	15%	17%	14%	21%	22%
Gaming										
Activision Blizzard	\$83.19	100%	\$63,425	\$62,962	5%	7%	7%	35%	36%	40%
Electronic Arts	120.49	81%	36,728	32,750	(4%)	2%	9%	24%	36%	37%
Take-Two Interactive	137.99	100%	15,707	14,610	(7%)	56%	1%	17%	25%	27%
Zynga	4.01	90%	3,449	3,057	14%	5%	19%	8%	20%	21%
GameStop	15.27	74%	1,557	2,096	4%	(4%)	(3%)	2%	7%	7%
Median		90%	\$15,707	\$14,610	4%	5%	7%	17%	25%	27%
Mean		89%	\$24,173	\$23,095	2%	13%	7%	17%	25%	26%

Source: Capital IQ and Pitchbook as of 09/30/18

Public Company Operating Metrics (cont.)

Company	Price 09/30/18	52-Wk High	Mkt Cap	EV	Revenue Growth			EBITDA Margin		
					LTM	FY+1	FY+2	LTM	FY+1	FY+2
Web Services										
GoDaddy	\$83.39	99%	\$14,368	\$16,007	23%	19%	12%	18%	28%	29%
Twilio	86.28	98%	8,408	8,036	46%	47%	27%	(14%)	4%	5%
Wix.com	119.70	100%	5,613	5,512	44%	41%	27%	(8%)	19%	23%
LogMeIn	89.10	67%	4,624	4,625	83%	20%	5%	30%	37%	38%
Cheetah Mobile	9.83	58%	1,378	849	6%	(0%)	11%	31%	14%	10%
Carbonite	35.65	83%	1,198	1,322	20%	28%	12%	10%	32%	33%
Tucows	55.75	80%	591	649	40%	3%	1%	12%	12%	15%
Median		83%	\$4,624	\$4,625	40%	20%	12%	12%	19%	23%
Mean		84%	\$5,169	\$5,286	37%	23%	14%	11%	21%	22%
Traditional Media										
The Walt Disney Company	\$116.94	100%	\$173,918	\$197,248	4%	10%	0%	30%	30%	30%
Comcast	35.41	82%	162,246	222,149	4%	6%	2%	33%	33%	34%
Naspers	215.90	70%	93,342	86,724	9%	13%	12%	NM	9%	14%
S&P Global	195.39	91%	49,141	50,969	8%	6%	6%	46%	49%	50%
CBS Corporation	57.45	95%	21,626	31,224	8%	7%	7%	18%	23%	23%
Viacom	33.76	98%	13,739	22,963	(3%)	0%	0%	59%	24%	24%
News Corp	13.19	77%	7,795	8,919	11%	15%	1%	(7%)	13%	13%
The New York Times	23.15	87%	3,817	3,539	6%	3%	5%	12%	16%	17%
Graham Holdings	579.30	93%	3,097	2,820	6%	3%	NA	13%	13%	NA
Tegna	11.96	77%	2,575	5,682	(2%)	14%	(1%)	33%	34%	31%
Median		89%	\$17,682	\$27,093	6%	7%	2%	30%	23%	24%
Mean		87%	\$53,130	\$63,224	5%	8%	4%	26%	24%	26%
Selected Europe and Latin America										
MercadoLibre	\$340.47	82%	\$15,375	\$15,296	41%	4%	41%	(2%)	0%	6%
Ubisoft Entertainment	108.71	90%	12,238	12,866	26%	21%	13%	43%	50%	45%
United Internet	47.42	65%	9,498	11,881	35%	29%	5%	28%	23%	24%
Rightmove	6.16	87%	5,540	5,521	17%	11%	8%	75%	76%	76%
MoneySupermarket.com Group	3.65	73%	1,955	1,923	11%	7%	6%	33%	37%	38%
Technicolor	1.20	30%	496	1,552	(1%)	(4%)	(2%)	4%	7%	8%
The Meet Group	4.95	97%	363	391	56%	36%	10%	(29%)	16%	16%
Goldbach Group	36.07	95%	220	172	2%	1%	3%	8%	8%	8%
HolidayCheck Group	3.72	82%	217	186	22%	16%	11%	2%	6%	8%
AdUX	4.10	50%	11	9	(11%)	9%	20%	3%	4%	6%
Median		82%	\$1,226	\$1,738	20%	10%	9%	6%	12%	12%
Mean		75%	\$4,591	\$4,980	20%	13%	12%	16%	23%	24%

Source: Capital IQ and Pitchbook as of 09/30/18

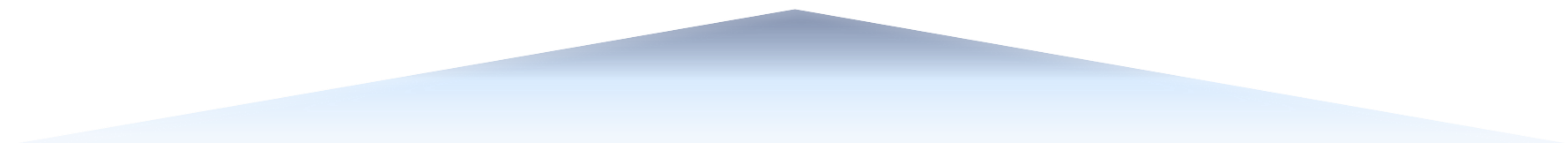
Public Company Operating Metrics (cont.)

Company	Price	52-Wk	Mkt Cap	EV	Revenue Growth			EBITDA Margin		
	09/30/18	High			LTM	FY+1	FY+2	LTM	FY+1	FY+2
Selected Asia										
Tencent Holdings	\$41.35	68%	\$393,698	\$402,901	54%	32%	33%	36%	38%	36%
Baidu	228.68	81%	80,063	70,907	33%	20%	21%	27%	28%	29%
Nintendo	365.64	79%	43,922	36,539	82%	21%	9%	19%	22%	26%
JD.com	26.09	52%	37,223	33,351	42%	27%	24%	(1%)	2%	2%
NetEase	228.25	61%	29,976	25,331	25%	25%	25%	15%	14%	14%
Ctrip.com International	37.17	66%	20,102	20,261	28%	14%	25%	22%	20%	22%
Naver	642.37	72%	18,781	18,781	19%	21%	15%	23%	23%	24%
Yahoo Japan	3.61	72%	18,337	13,811	5%	6%	7%	25%	21%	21%
Weibo	73.13	52%	16,286	15,600	100%	55%	37%	35%	38%	40%
Nexon	13.10	70%	11,681	10,247	19%	12%	10%	44%	44%	44%
Yandex	32.89	75%	10,801	9,938	32%	14%	27%	52%	30%	34%
Rakuten	7.68	68%	10,342	13,989	18%	34%	13%	22%	18%	15%
Konami	39.24	67%	5,307	4,210	1%	9%	4%	24%	25%	27%
Sina	69.48	57%	4,966	4,267	57%	40%	29%	23%	26%	30%
51job	76.99	68%	4,753	3,953	35%	31%	22%	(5%)	34%	37%
MakeMyTrip	27.45	67%	2,799	2,444	51%	(2%)	21%	(29%)	(16%)	(7%)
Baozun Commerce	48.58	73%	2,767	2,737	28%	29%	34%	6%	10%	12%
DeNA	17.70	71%	2,569	1,674	(5%)	(3%)	6%	30%	22%	24%
Mixi Corporation	24.04	44%	1,811	531	(17%)	(11%)	(8%)	37%	28%	26%
Bitauto Holdings	23.00	43%	1,673	3,269	46%	18%	24%	(15%)	12%	15%
SouFun Holding	2.59	46%	1,152	1,572	(44%)	(24%)	29%	(15%)	28%	42%
GREE Ventures	4.73	66%	1,114	327	18%	2%	7%	11%	13%	13%
Tuniu	7.18	76%	931	669	(66%)	3%	31%	(23%)	(8%)	0%
Median		68%	\$10,342	\$9,938	28%	18%	22%	22%	22%	24%
Mean		65%	\$31,350	\$30,318	24%	16%	19%	16%	20%	23%

Source: Capital IQ and Pitchbook as of 09/30/18

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">• 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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