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January 2023

# Piper Sandler Internet Technology Data

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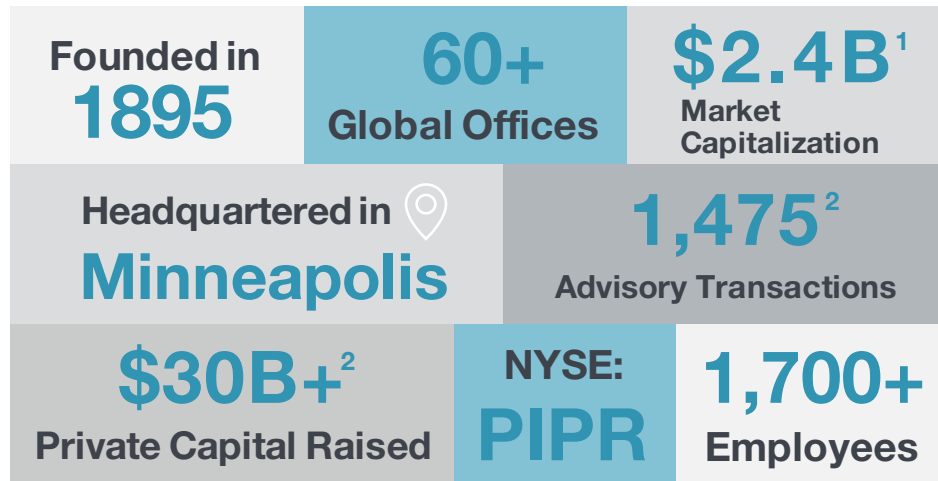
- I. Piper Sandler Overview**
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# **I. Piper Sandler Overview**

# Piper Sandler Overview

## Who We Are



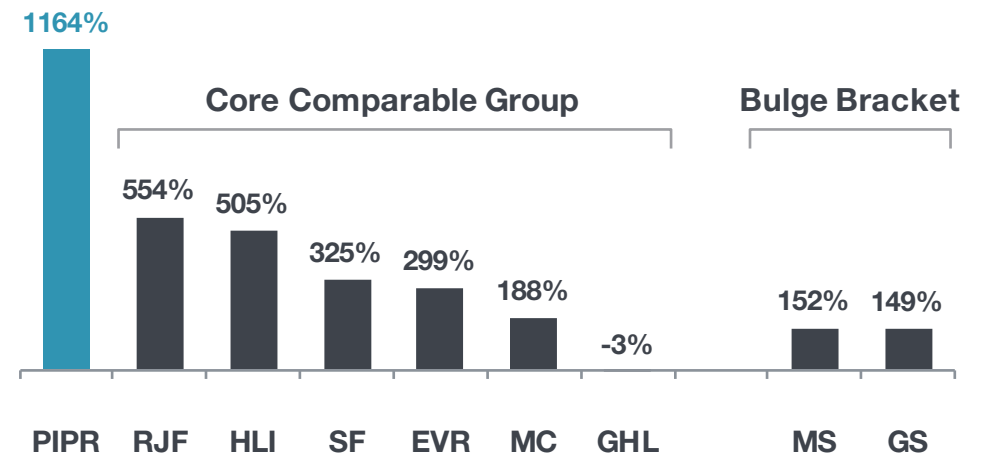
## Deep Sector Expertise<sup>2</sup>



## Global Reach with 60+ Global Offices<sup>3</sup>



## Growth in Advisory Revenue<sup>4,5</sup>



1) Source: CapIQ as of November 2022

2) 10.1.17 – 9.30.22

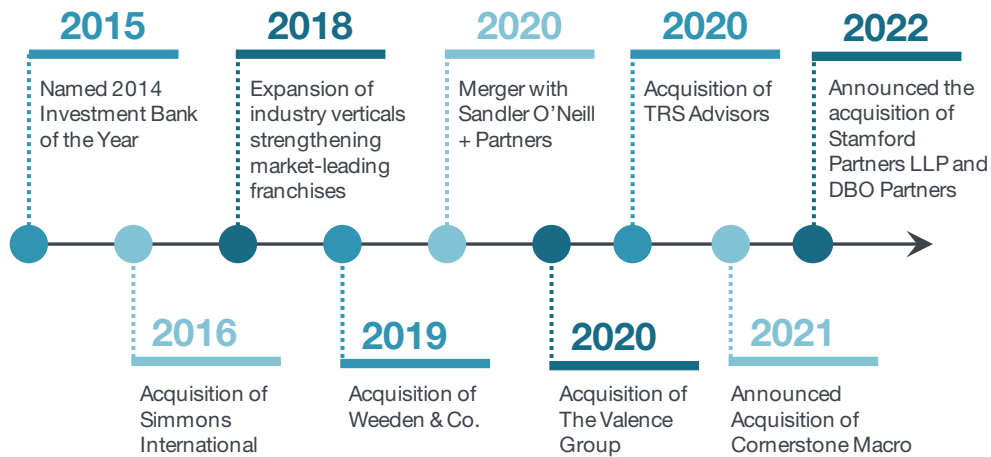
3) Listed locations are primary Piper Sandler Investment Banking office locations, 60+ includes the many public finance offices

4) Source: SEC Filings & Earnings Releases

5) Reflects the percentage change in advisory revenues reported for the twelve month period ended September 30, 2022, compared to advisory revenues reported for the twelve month period ended December 31, 2013

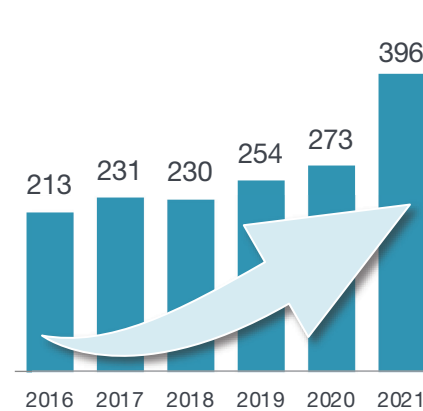
# Piper Sandler Overview (Cont.)

## Longstanding History with Global Presence

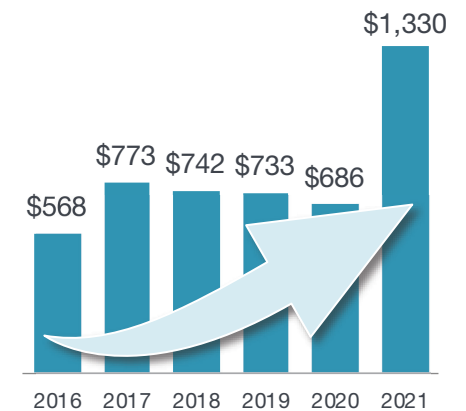


## Advisory Momentum<sup>1</sup>

Completed Advisory Transactions



Investment Banking Revenue (\$ in Millions)



## Comprehensive Product and Service Capabilities

### M&A Advisory

- Top-ranked middle market M&A advisor
- Industry-focused M&A
- Advised more than 1,030 M&A transactions worth more than \$360 billion in the past 5 years<sup>1</sup>

### Equity Securities

- Leading underwriter of growth companies
- Leading aftermarket trading support
- Focused and dedicated research coverage

### Debt Capital Markets

- Product expertise across entire leveraged capital spectrum
- Powerful distribution capabilities
- Public and private transaction execution
- 100+ debt financings completed since 2018, representing total proceeds in excess of \$16B

### Private Placements

- Leading industry expertise and products knowledge
- Extensive relationships with private equity and venture firms
- Typical deal type ranges from late stage growth equity to private equity to structured equity

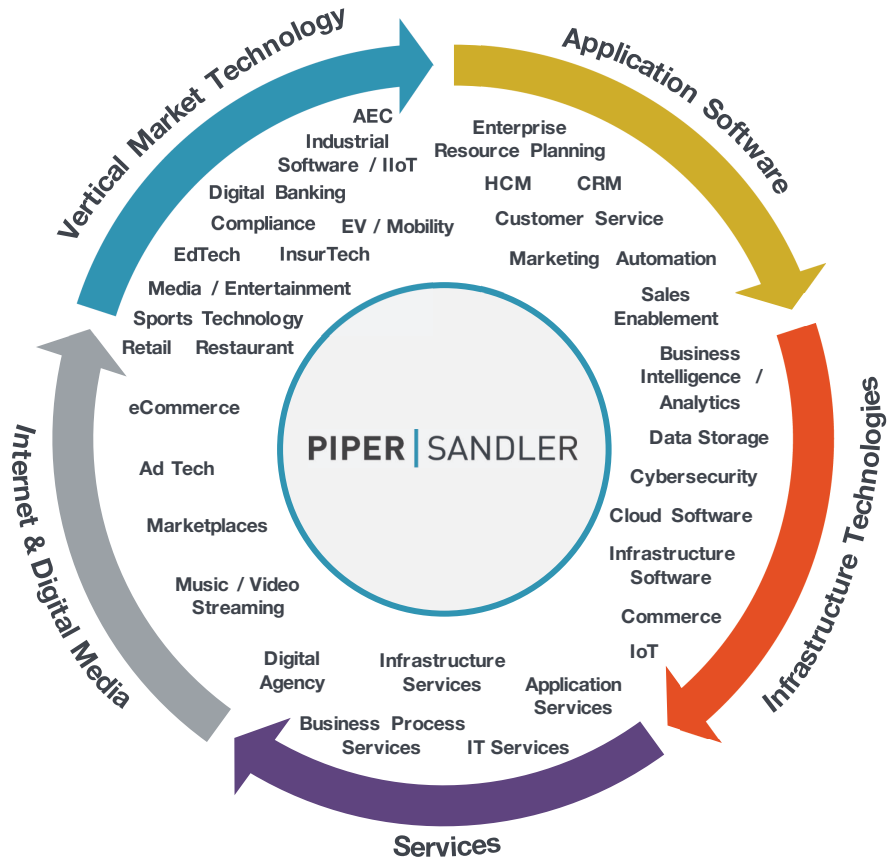
### Restructuring

- Leading advisor to financially stressed businesses, creditor constituencies, investors
- Chapter 11, out-of-court workouts, sale of assets, reorganizations, exchange / tender offers, acquisitions

1) Reflects combined data of Piper Sandler and its predecessors

# A Leading Technology Investment Banking Practice

50+ bankers dedicated to covering technology



## Select Senior Bankers



Nicholas Osborne  
Co-Group Head



Steven Schmidt  
Co-Group Head  
Vertical Market Software



Mark Bradley  
Chairman, Financial Sponsor Coverage



Gordon Dean  
Vice Chairman, Investment Banking



Matt Wolfe  
Head of Technology ECM



Varun Bhojwani  
Managing Director  
Head of HCM Software



Prash Cherukuri  
Managing Director  
Supply Chain / Infrastructure Software



Greg Klancher  
Managing Director  
Security / Infrastructure Software



Jace Kowalzyk  
Managing Director  
Infrastructure / Networking Software



Shiva Kumar  
Managing Director  
EV / Mobility Technology



Peter Lombard  
Managing Director  
Head of Tech M&A



Joe Morgan  
Managing Director  
Vertical Market Software



Matt Ochsner  
Managing Director  
Internet and Digital Media



Gordan Parker  
Managing Director



Lauren Webster  
Managing Director  
Security



Brian White  
Managing Director  
Security



Bryant Williams  
Managing Director  
Security



Jack Robbins  
Director  
Vertical Market Software

50+ investment bankers focused on technology

200+ transactions since 2016

Closed \$130B+ of technology transactions since 2016

Top IPO Underwriter

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## **II. Internet Technology Public Company Performance**

# Class of 2022 Technology IPOs

Company	Market and Valuation Data						Multiples Data				Growth and Profitability				
	IPO Pricing Date	Initial Mid Point Range	Price at IPO	IPO Deal Size	Market Value	Enterprise Value	At IPO Revenue (CY)		At IPO EV / Revenue		At IPO Gross Margin		At IPO Revenue Growth		% Return
(\$ in millions, except per share data)							LTM	NTM	LTM	NTM	LTM	LTM to NTM	1st Close	To Date	
Mobileye Global Inc.	10/25/2022	18.00 - 20.00	21.00	861	17,014	16,014	1,536.0	NA	10.4x	NA	46%	NA	38%	50%	
Jianzhi Education Technology Group	8/25/2022	5.00 - 7.00	5.00	25	303	285	473.0	NA	0.6x	NA	22%	NA	275%	(76%)	
GigaCloud Technology	8/17/2022	10.25 - 12.25	12.25	36	493	415	432.0	NA	1.0x	NA	20%	NA	28%	(36%)	
Nano Labs	7/11/2022	9.50 - 11.50	11.50	20	637	587	39.0	NA	15.1x	NA	NM	NA	5%	(89%)	
Genius Group	4/11/2022	9.50 - 11.50	6.00	20	129	131	9.4	NA	13.9x	NA	31%	NA	408%	(93%)	
Sky Technologies	2/10/2022	11.00 - 13.00	14.00	23	1,378	1,353	0.1	NA	NM	NA	NM	NA	(15%)	(83%)	
HeartCore Enterprises	2/9/2022	5.00 - 7.00	5.00	15	98	84	10.8	NA	7.8x	NA	46%	NA	(1%)	(79%)	
Credo Technology Group Holding	1/26/2022	10.00 - 12.00	10.00	200	1,545	1,306	70.4	NA	18.6x	6.3x	61%	NA	17%	49%	
Cerberus Cyber Sentinel	1/13/2022	5.00	5.00	10	631	622	11.9	NA	52.2x	NA	31%	NA	8%	(43%)	



# Class of 2021 Technology IPOs

Company	Market and Valuation Data						Multiples Data				Growth and Profitability			
	IPO Pricing Date	Initial Mid Point Range	Price at IPO	IPO Deal Size	At IPO		At IPO		At IPO		Gross Margin	Revenue Growth	% Return	
					Market Value	Enterprise Value	Revenue (CY)		EV / Revenue				LTM	LTM to NTM
(\$ in millions, except per share data)														
Nu Holdings Ltd.	12/9/2021	10.00 - 11.00	9.00	2,602	43,442	39,295	1,265	2,164	31.1x	18.2x	46%	71%	15%	(60%)
UserTesting, Inc.*	11/16/2021	15.00 - 17.00	14.00	140	2,302	2,113	134	195	15.7x	10.8x	74%	46%	0%	(46%)
Braze, Inc.*	11/16/2021	55.00 - 60.00	65.00	520	6,663	6,226	186	318	33.5x	19.6x	65%	71%	44%	(60%)
Winc, Inc.	11/11/2021	14.00 - 16.00	13.00	22	176	158	71	NA	2.2x	NA	43%	NA	(6%)	(100%)
Rivian Automotive, Inc.*	11/10/2021	57.00 - 62.00	78.00	11,934	76,299	58,389	NA	3,465	NA	16.9x	NA	NA	29%	(78%)
Expensify, Inc.*	11/10/2021	23.00 - 25.00	27.00	263	2,654	2,578	113	179	22.9x	14.4x	71%	59%	52%	(68%)
Weave Communications, Inc.*	11/10/2021	25.00 - 28.00	24.00	120	1,677	1,547	99	153	15.6x	10.1x	58%	55%	(22%)	(82%)
NerdWallet, Inc.	11/3/2021	17.00 - 19.00	18.00	131	1,284	1,142	337	478	3.4x	2.4x	92%	42%	57%	(46%)
Allbirds, Inc.*	11/2/2021	12.00 - 14.00	15.00	303	2,375	2,056	244	343	8.4x	6.0x	53%	40%	93%	(85%)
Udemy, Inc.*	10/28/2021	27.00 - 29.00	29.00	421	4,442	3,888	479	619	8.1x	6.3x	54%	29%	(5%)	(63%)
Rent the Runway, Inc.*	10/26/2021	18.00 - 21.00	21.00	357	1,504	1,464	149	323	9.8x	4.5x	22%	117%	(8%)	(86%)
GitLab Inc.*	10/13/2021	55.00 - 60.00	77.00	801	12,657	11,770	196	320	59.9x	36.8x	88%	63%	35%	(43%)
Remitly Global, Inc.	9/22/2021	38.00 - 42.00	43.00	523	8,056	7,578	354	577	21.4x	13.1x	57%	63%	13%	(74%)
Toast, Inc.*	9/21/2021	30.00 - 33.00	40.00	870	22,858	21,662	1,183	2,115	18.3x	10.2x	21%	79%	56%	(56%)
Freshworks Inc.*	9/21/2021	28.00 - 32.00	36.00	1,026	11,576	10,370	308	461	33.7x	22.5x	79%	50%	32%	(59%)
Robinhood Markets, Inc.*	7/28/2021	38.00 - 42.00	38.00	2,090	35,208	28,846	1,354	2,649	21.3x	10.9x	90%	96%	(8%)	(79%)
Riskified Ltd.*	7/28/2021	18.00 - 20.00	21.00	368	3,852	3,371	188	271	18.0x	12.4x	55%	44%	24%	(78%)
Duolingo, Inc.*	7/27/2021	85.00 - 95.00	102.00	521	4,616	4,146	189	310	21.9x	13.4x	72%	64%	36%	(30%)
Outbrain Inc.	7/22/2021	24.00 - 26.00	20.00	160	1,219	1,014	818	NA	1.2x	NA	23%	NA	0%	(81%)
Couchbase, Inc.*	7/21/2021	20.00 - 23.00	24.00	200	1,150	938	108	120	8.7x	7.9x	89%	10%	27%	(44%)
Kaltura, Inc.	7/20/2021	9.00 - 11.00	10.00	150	1,440	1,336	132	189	10.1x	7.1x	60%	43%	20%	(82%)

Source: RenCap & Capital IQ as of 1/3/2023  
 \* Denotes IPO's that Piper was involved with

# Class of 2021 Technology IPOs (Cont.)

Company	Market and Valuation Data						Multiples Data				Growth and Profitability			
	IPO Pricing Date	Initial Mid Point Range	Price at IPO	IPO Deal Size	At IPO		At IPO		At IPO		Gross Margin	Revenue Growth	% Return	
					Market Value	Enterprise Value	Revenue (CY)	EV / Revenue	LTM	NTM			LTM	NTM
(\$ in millions, except per share data)														
CS Disco, Inc. *	7/20/2021	26.00 - 29.00	32.00	224	1,898	1,640	74	133	22.2x	12.4x	71%	80%	28%	(81%)
VTEX	7/20/2021	15.00 - 17.00	19.00	361	3,754	3,457	108	NA	32.0x	NA	64%	NA	17%	(79%)
Blend Labs, Inc. *	7/16/2021	16.00 - 18.00	18.00	360	4,756	4,386	112	368	39.1x	11.9x	66%	228%	16%	(92%)
SentinelOne, Inc. *	6/30/2021	26.00 - 29.00	35.00	1,225	10,593	9,044	113	172	80.4x	52.5x	56%	53%	21%	(58%)
LegalZoom.com, Inc.	6/29/2021	24.00 - 27.00	28.00	535	5,829	5,600	500	689	11.2x	8.1x	67%	38%	35%	(72%)
Dhofar International Development and	6/29/2021	13.00 - 14.00	14.00	4,435	70,415	63,825	25,664	NA	2.5x	NA	11%	NA	1%	(97%)
Clear Secure, Inc.	6/29/2021	27.00 - 30.00	31.00	409	4,489	3,935	220	NA	17.9x	NA	70%	NA	29%	(10%)
Confluent, Inc. *	6/23/2021	29.00 - 33.00	36.00	828	11,733	10,671	263	329	40.6x	32.4x	69%	25%	25%	(41%)
Sprinklr, Inc.	6/22/2021	18.00 - 20.00	16.00	266	4,575	4,050	405	457	10.0x	8.9x	70%	13%	10%	(50%)
WalkMe Ltd.	6/16/2021	29.00 - 32.00	31.00	287	2,926	2,594	157	188	16.6x	13.8x	74%	20%	(7%)	(64%)
monday.com Ltd. *	6/9/2021	125.00 - 140.00	155.00	574	7,917	7,138	188	258	37.9x	27.7x	86%	37%	15%	(23%)
Marqeta, Inc.	6/8/2021	20.00 - 24.00	27.00	1,227	15,353	13,969	350	425	39.9x	32.9x	43%	22%	13%	(78%)
FIGS, Inc. *	5/26/2021	16.00 - 19.00	22.00	581	4,346	4,180	318	381	13.1x	11.0x	72%	20%	36%	(67%)
Procure Technologies, Inc. *	5/19/2021	60.00 - 65.00	67.00	635	9,594	8,629	422	492	20.5x	17.5x	82%	17%	31%	(30%)
Oatly Group AB *	5/19/2021	15.00 - 17.00	17.00	1,434	10,061	9,052	477	687	19.0x	13.2x	30%	44%	19%	(88%)
The Honest Company, Inc.	5/4/2021	14.00 - 17.00	16.00	413	1,641	1,568	301	339	5.2x	4.6x	36%	13%	44%	(82%)
UiPath Inc. *	4/20/2021	43.00 - 50.00	56.00	1,338	31,423	29,704	608	825	48.9x	36.0x	89%	36%	23%	(78%)
DoubleVerify Holdings, Inc.	4/20/2021	24.00 - 27.00	27.00	360	4,569	4,319	244	314	17.7x	13.8x	85%	29%	33%	(19%)
AppLovin Corporation	4/14/2021	75.00 - 85.00	80.00	2,000	30,730	30,285	1,451	2,507	20.9x	12.1x	62%	73%	(19%)	(87%)
Compass, Inc.	3/31/2021	23.00 - 26.00	18.00	450	8,734	7,878	3,721	4,924	2.1x	1.6x	18%	32%	12%	(88%)
Coursera, Inc.	3/30/2021	30.00 - 33.00	33.00	519	5,329	4,597	294	362	15.7x	12.7x	53%	23%	36%	(63%)

Source: RenCap & Capital IQ as of 1/3/2023  
 \* Denotes IPO's that Piper was involved with

## Class of 2021 Technology IPOs (Cont.)

Company	Market and Valuation Data				Multiples Data				Growth and Profitability					
	IPO Pricing Date	Initial Mid Point Range	Price at IPO	IPO Deal Size	At IPO		At IPO		At IPO		Gross Margin	Revenue Growth	% Return	
Market Value					Enterprise Value	Revenue (CY)		EV / Revenue		LTM			LTM to NTM	1st Close
(\$ in millions, except per share data)														
ThredUp Inc.*	3/25/2021	12.00 - 14.00	14.00	168	1,558	1,375	186	209	7.4x	6.6x	69%	12%	43%	(92%)
VIZIO Holding Corp.*	3/24/2021	21.00 - 23.00	21.00	257	4,292	3,955	2,043	2,185	1.9x	1.8x	15%	7%	(9%)	(65%)
DigitalOcean Holdings, Inc.	3/23/2021	44.00 - 47.00	47.00	776	5,742	5,178	318	395	16.3x	13.1x	54%	24%	(10%)	(46%)
Coupang, Inc.	3/10/2021	27.00 - 30.00	35.00	4,550	62,928	58,844	11,967	18,563	4.9x	3.2x	17%	55%	41%	(57%)
Oscar Health, Inc.	3/2/2021	32.00 - 34.00	39.00	1,445	9,459	7,464	463	641	16.1x	11.6x	100%	39%	(11%)	(94%)
Bumble Inc.	2/10/2021	28.00 - 30.00	43.00	2,150	8,563	8,930	543	718	16.4x	12.4x	73%	32%	64%	(52%)
Qualtrics International Inc.*	1/28/2021	22.00 - 26.00	30.00	1,551	15,627	15,794	723	931	21.9x	17.0x	72%	29%	52%	(66%)
Playtika Holding Corp.	1/14/2021	22.00 - 24.00	27.00	1,877	11,372	12,866	2,286	2,409	5.6x	5.3x	70%	5%	17%	(68%)
Poshmark, Inc.	1/13/2021	35.00 - 39.00	42.00	277	3,461	2,961	248	329	12.0x	9.0x	83%	33%	142%	(57%)
Affirm Holdings, Inc.	1/12/2021	33.00 - 38.00	49.00	1,205	14,752	14,131	596	957	23.7x	14.8x	100%	61%	98%	(81%)
<b>Median</b>			\$29	\$520	\$5,536	\$4,888	\$308	\$395	16.6x	12.4x	67%	39%	24%	(68%)
<b>Mean</b>			\$36	\$1,081	\$12,190	\$10,998	\$1,240	\$1,201	19.7x	14.1x	62%	47%	26%	(66%)

Source: RenCap & Capital IQ as of 1/3/2023  
 \* Denotes IPO's that Piper was involved with

# Marketplaces Public Company Performance

(\$ in millions, except per share data)	Market Cap	Enterprise Value	Price %	Revenue (CY)			Revenue Growth			Gross Margin			EBITDA Margin			EV / Revenue			EV / Gross Profit			EV / EBITDA		
	1/3/2023	1/3/2023	52 Wk High	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
<b>Delivery</b>																								
DoorDash, Inc.	18,774	14,703	32%	4,888	6,540	7,927	69%	34%	21%	54%	47%	47%	3%	5%	7%	3.0x	2.2x	1.9x	5.6x	4.8x	3.9x	NM	41.9x	25.9x
Just Eat Takeaway.com N.V.	4,855	4,922	43%	4,741	5,956	6,601	120%	26%	11%	38%	41%	41%	(12%)	(2%)	2%	1.0x	0.8x	0.7x	2.8x	2.0x	1.8x	NM	NM	42.5x
<b>Median</b>	<b>\$11,815</b>	<b>\$9,812</b>	<b>37%</b>	<b>\$4,815</b>	<b>\$6,248</b>	<b>\$7,264</b>	<b>95%</b>	<b>30%</b>	<b>16%</b>	<b>46%</b>	<b>44%</b>	<b>44%</b>	<b>(12%)</b>	<b>(2%)</b>	<b>2%</b>	<b>2.0x</b>	<b>1.5x</b>	<b>1.3x</b>	<b>4.2x</b>	<b>3.4x</b>	<b>2.9x</b>	<b>NA</b>	<b>41.9x</b>	<b>34.2x</b>
<b>Mean</b>	<b>\$11,815</b>	<b>\$9,812</b>	<b>37%</b>	<b>\$4,815</b>	<b>\$6,248</b>	<b>\$7,264</b>	<b>95%</b>	<b>30%</b>	<b>16%</b>	<b>46%</b>	<b>44%</b>	<b>44%</b>	<b>(12%)</b>	<b>(2%)</b>	<b>2%</b>	<b>2.0x</b>	<b>1.5x</b>	<b>1.3x</b>	<b>4.2x</b>	<b>3.4x</b>	<b>2.9x</b>	<b>NA</b>	<b>41.9x</b>	<b>34.2x</b>
<b>Real Estate</b>																								
Zillow Group, Inc.	7,879	6,263	50%	8,147	6,165	1,857	144%	(24%)	(70%)	21%	29%	83%	2%	9%	24%	0.8x	1.0x	3.4x	3.6x	3.5x	4.1x	37.1x	10.9x	14.3x
Opendoor Technologies Inc.	698	5,509	7%	8,021	15,145	12,336	211%	89%	(19%)	10%	4%	6%	0%	(1%)	(3%)	0.7x	0.4x	0.4x	7.0x	8.6x	7.8x	NM	NM	NM
Redfin Corporation	469	1,704	11%	1,923	2,248	1,141	117%	17%	(49%)	22%	13%	29%	(0%)	(9%)	(3%)	0.9x	0.8x	1.5x	4.1x	5.7x	5.2x	NM	NM	NM
Compass, Inc.	967	1,238	23%	6,421	6,139	5,577	73%	(4%)	(9%)	18%	18%	19%	2%	(3%)	1%	0.2x	0.2x	0.2x	1.1x	1.1x	1.1x	8.5x	NM	30.6x
Offerpad Solutions Inc.	112	1,041	7%	2,070	3,850	2,819	95%	86%	(27%)	10%	6%	7%	1%	(1%)	0%	0.5x	0.3x	0.4x	5.2x	4.2x	5.3x	44.5x	NM	NM
<b>Median</b>	<b>\$698</b>	<b>\$1,704</b>	<b>11%</b>	<b>\$6,421</b>	<b>\$6,139</b>	<b>\$2,819</b>	<b>117%</b>	<b>17%</b>	<b>(27%)</b>	<b>18%</b>	<b>13%</b>	<b>19%</b>	<b>1%</b>	<b>(1%)</b>	<b>0%</b>	<b>0.7x</b>	<b>0.4x</b>	<b>0.4x</b>	<b>4.1x</b>	<b>4.2x</b>	<b>5.2x</b>	<b>37.1x</b>	<b>10.9x</b>	<b>22.4x</b>
<b>Mean</b>	<b>\$2,025</b>	<b>\$3,151</b>	<b>20%</b>	<b>\$5,317</b>	<b>\$6,709</b>	<b>\$4,746</b>	<b>128%</b>	<b>33%</b>	<b>(35%)</b>	<b>16%</b>	<b>14%</b>	<b>29%</b>	<b>1%</b>	<b>(1%)</b>	<b>4%</b>	<b>0.6x</b>	<b>0.5x</b>	<b>1.2x</b>	<b>4.2x</b>	<b>4.6x</b>	<b>4.7x</b>	<b>30.1x</b>	<b>10.9x</b>	<b>22.4x</b>
<b>Automotive</b>																								
Carvana Co.	491	7,837	2%	12,814	13,944	13,817	129%	9%	(1%)	15%	10%	11%	0%	(8%)	(3%)	0.6x	0.6x	0.6x	4.0x	5.7x	4.9x	NM	NM	NM
Cazoo Group Ltd	136	572	3%	800	1,604	2,109	312%	100%	32%	4%	3%	7%	(30%)	(21%)	(8%)	0.7x	0.4x	0.3x	16.6x	13.6x	3.8x	NM	NM	NM
CarGurus, Inc.	1,900	1,720	29%	951	1,652	1,275	73%	74%	(23%)	73%	40%	49%	28%	10%	10%	1.8x	1.0x	1.3x	2.5x	2.6x	2.8x	6.5x	10.1x	13.5x
Vroom, Inc.	133	677	8%	3,184	2,014	1,425	135%	(37%)	(29%)	7%	12%	13%	(10%)	(17%)	(19%)	0.2x	0.3x	0.5x	3.1x	2.7x	3.7x	NM	NM	NM
Cars.com Inc.	937	1,379	81%	624	652	690	14%	5%	6%	82%	78%	78%	28%	29%	29%	2.2x	2.1x	2.0x	2.7x	2.7x	2.6x	8.0x	7.4x	6.9x
TrueCar, Inc.	230	61	62%	232	165	181	(17%)	(29%)	10%	91%	90%	90%	(4%)	(17%)	(13%)	0.3x	0.4x	0.3x	0.3x	0.4x	0.4x	NM	NM	NM
Shift Technologies, Inc.	14	213	4%	637	672	500	225%	6%	(26%)	8%	5%	8%	(24%)	(20%)	(21%)	0.3x	0.3x	0.4x	4.2x	6.8x	5.4x	NM	NM	NM
<b>Median</b>	<b>\$230</b>	<b>\$677</b>	<b>8%</b>	<b>\$800</b>	<b>\$1,604</b>	<b>\$1,275</b>	<b>129%</b>	<b>6%</b>	<b>(1%)</b>	<b>15%</b>	<b>12%</b>	<b>13%</b>	<b>(4%)</b>	<b>(17%)</b>	<b>(8%)</b>	<b>0.6x</b>	<b>0.4x</b>	<b>0.5x</b>	<b>3.1x</b>	<b>2.7x</b>	<b>3.7x</b>	<b>7.2x</b>	<b>8.8x</b>	<b>10.2x</b>
<b>Mean</b>	<b>\$549</b>	<b>\$1,780</b>	<b>27%</b>	<b>\$2,749</b>	<b>\$2,957</b>	<b>\$2,857</b>	<b>124%</b>	<b>18%</b>	<b>(5%)</b>	<b>40%</b>	<b>34%</b>	<b>37%</b>	<b>(2%)</b>	<b>(6%)</b>	<b>(4%)</b>	<b>0.9x</b>	<b>0.7x</b>	<b>0.8x</b>	<b>4.8x</b>	<b>4.9x</b>	<b>3.4x</b>	<b>7.2x</b>	<b>8.8x</b>	<b>10.2x</b>
<b>Services</b>																								
Uber Technologies, Inc.	50,578	52,993	55%	17,455	31,779	37,277	57%	82%	17%	49%	39%	41%	(11%)	5%	9%	3.0x	1.7x	1.4x	6.2x	4.3x	3.5x	NM	31.8x	16.6x
Lyft, Inc.	4,014	3,309	24%	3,208	4,075	4,893	36%	27%	20%	53%	46%	53%	(6%)	7%	11%	1.0x	0.8x	0.7x	1.9x	1.8x	1.3x	NM	11.4x	6.2x
Rover Group, Inc.	744	504	39%	110	172	223	125%	57%	29%	75%	76%	77%	3%	10%	13%	4.6x	2.9x	2.3x	6.1x	3.8x	2.9x	NM	29.3x	17.8x
<b>Median</b>	<b>\$4,014</b>	<b>\$3,309</b>	<b>39%</b>	<b>\$3,208</b>	<b>\$4,075</b>	<b>\$4,893</b>	<b>57%</b>	<b>57%</b>	<b>20%</b>	<b>53%</b>	<b>46%</b>	<b>53%</b>	<b>(6%)</b>	<b>7%</b>	<b>11%</b>	<b>3.0x</b>	<b>1.7x</b>	<b>1.4x</b>	<b>6.1x</b>	<b>3.8x</b>	<b>2.9x</b>	<b>NA</b>	<b>29.3x</b>	<b>16.6x</b>
<b>Mean</b>	<b>\$18,445</b>	<b>\$18,935</b>	<b>39%</b>	<b>\$6,924</b>	<b>\$12,009</b>	<b>\$14,131</b>	<b>72%</b>	<b>55%</b>	<b>22%</b>	<b>59%</b>	<b>54%</b>	<b>57%</b>	<b>(4%)</b>	<b>7%</b>	<b>11%</b>	<b>2.9x</b>	<b>1.8x</b>	<b>1.5x</b>	<b>4.8x</b>	<b>3.3x</b>	<b>2.6x</b>	<b>NA</b>	<b>24.2x</b>	<b>13.5x</b>

Source: Capital IQ as of 1/3/2023

# Marketplaces Public Company Performance (Cont.)

(\$ in millions, except per share data)	Market Cap	Enterprise Value	Price %	Revenue (CY)			Revenue Growth			Gross Margin			EBITDA Margin			EV / Revenue			EV / Gross Profit			EV / EBITDA		
	1/3/2023	1/3/2023	52 Wk High	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
<b>Goods &amp; Services</b>																								
eBay Inc.	23,098	23,495	62%	10,420	9,744	9,648	17%	(6%)	(1%)	75%	73%	73%	38%	34%	34%	2.3x	2.4x	2.4x	3.0x	3.3x	3.3x	6.0x	7.0x	7.1x
Etsy, Inc.	14,348	15,665	55%	2,329	2,509	2,731	35%	8%	9%	73%	71%	71%	29%	28%	28%	6.7x	6.2x	5.7x	9.3x	8.8x	8.1x	22.8x	22.6x	20.7x
Wayfair Inc.	3,509	6,264	17%	13,708	12,104	12,231	(3%)	(12%)	1%	28%	28%	29%	3%	(3%)	(1%)	0.5x	0.5x	0.5x	1.6x	1.9x	1.8x	15.2x	NM	NM
Poshmark, Inc.	1,418	839	100%	326	360	399	25%	10%	11%	84%	83%	84%	2%	(10%)	(6%)	2.6x	2.3x	2.1x	3.1x	2.8x	2.5x	NM	NM	NM
Overstock.com, Inc.	864	173	31%	2,756	1,984	1,903	11%	(28%)	(4%)	23%	23%	23%	5%	3%	4%	0.1x	0.1x	0.1x	0.3x	0.4x	0.4x	1.3x	2.6x	2.6x
ContextLogic Inc.	363	(463)	15%	2,085	599	632	(18%)	(71%)	5%	54%	31%	32%	(10%)	(49%)	(42%)	NM	NM	NM	NM	NM	NM	NM	NM	NM
Groupon, Inc.	270	230	28%	967	612	634	(32%)	(37%)	4%	75%	87%	87%	10%	(1%)	13%	0.2x	0.4x	0.4x	0.3x	0.4x	0.4x	2.5x	NM	2.7x
ThredUp Inc.	119	80	9%	252	280	302	35%	11%	8%	71%	67%	67%	(16%)	(17%)	(9%)	0.3x	0.3x	0.3x	0.5x	0.4x	0.4x	NM	NM	NM
The RealReal, Inc.	107	406	8%	468	601	692	56%	28%	15%	60%	57%	61%	(28%)	(20%)	(10%)	0.9x	0.7x	0.6x	1.4x	1.2x	1.0x	NM	NM	NM
Median	\$864	\$406	28%	\$2,085	\$612	\$692	17%	(6%)	5%	71%	67%	67%	3%	(3%)	(1%)	0.7x	0.6x	0.5x	1.5x	1.5x	1.4x	6.0x	7.0x	4.9x
Mean	\$4,900	\$5,188	36%	\$3,701	\$3,199	\$3,241	14%	(11%)	5%	60%	58%	59%	4%	(4%)	1%	1.7x	1.6x	1.5x	2.4x	2.4x	2.2x	9.5x	10.7x	8.2x
<b>Home Services</b>																								
Angi Inc.	1,251	1,420	26%	1,685	1,898	2,078	15%	13%	10%	81%	77%	77%	2%	2%	5%	0.8x	0.7x	0.7x	1.0x	1.0x	0.9x	51.0x	32.4x	14.7x
Porch Group, Inc.	188	283	12%	192	275	325	166%	43%	18%	69%	62%	67%	(13%)	(17%)	(4%)	1.5x	1.0x	0.9x	2.1x	1.7x	1.3x	NM	NM	NM
Median	\$720	\$852	19%	\$939	\$1,086	\$1,201	90%	28%	14%	75%	69%	72%	(6%)	(8%)	0%	1.2x	0.9x	0.8x	1.6x	1.3x	1.1x	51.0x	32.4x	14.7x
Mean	\$720	\$852	19%	\$939	\$1,086	\$1,201	90%	28%	14%	75%	69%	72%	(6%)	(8%)	0%	1.2x	0.9x	0.8x	1.6x	1.3x	1.1x	51.0x	32.4x	14.7x
<b>Mega Cap</b>																								
Amazon.com, Inc.	886,606	988,723	50%	469,822	510,609	560,928	22%	9%	10%	42%	44%	45%	15%	14%	15%	2.1x	1.9x	1.8x	5.1x	4.4x	4.0x	13.7x	13.8x	11.9x
Alibaba Group Holding Limited	243,520	158,529	66%	121,008	124,159	137,199	30%	3%	11%	NA	NA	NA	21%	18%	21%	1.3x	1.3x	1.2x	NA	NA	NA	6.3x	7.3x	5.6x
MercadoLibre, Inc.	42,392	43,856	62%	7,069	10,527	13,257	78%	49%	26%	43%	49%	48%	11%	12%	13%	6.2x	4.2x	3.3x	14.6x	8.6x	6.8x	59.0x	35.1x	26.3x
Median	\$243,520	\$158,529	62%	\$121,008	\$124,159	\$137,199	30%	9%	11%	42%	46%	46%	15%	14%	15%	2.1x	1.9x	1.8x	9.8x	6.5x	5.4x	13.7x	13.8x	11.9x
Mean	\$390,840	\$397,036	59%	\$199,300	\$215,098	\$237,128	43%	20%	15%	42%	46%	46%	16%	14%	16%	3.2x	2.5x	2.1x	9.8x	6.5x	5.4x	26.4x	18.8x	14.6x

Source: Capital IQ as of 1/3/2023

# Digital Media and Content Public Company Performance

(\$ in millions, except per share data)	Market Cap	Enterprise Value	Price %	Revenue (CY)			Revenue Growth			Gross Margin			EBITDA Margin			EV / Revenue			EV / Gross Profit			EV / EBITDA		
	1/3/2023	1/3/2023	52 Wk High	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
<b>Video</b>																								
Netflix, Inc.	132,829	143,147	49%	29,698	31,560	33,887	19%	6%	7%	42%	40%	40%	23%	20%	21%	4.8x	4.5x	4.2x	11.5x	11.5x	10.5x	21.0x	22.7x	20.3x
World Wrestling Entertainment, Inc.	6,050	6,225	84%	1,095	1,305	1,379	12%	19%	6%	NA	NA	NA	32%	29%	30%	5.7x	4.8x	4.5x	NA	NA	NA	17.9x	16.2x	15.3x
Roku, Inc.	5,649	4,332	17%	2,765	3,060	3,294	55%	11%	8%	51%	46%	48%	20%	(4%)	(5%)	1.6x	1.4x	1.3x	3.1x	3.1x	2.7x	7.7x	NM	NM
Vimeo, Inc.	579	321	19%	392	432	456	38%	10%	5%	74%	76%	77%	(2%)	(4%)	1%	0.8x	0.7x	0.7x	1.1x	1.0x	0.9x	NM	NM	60.6x
fuboTV Inc.	328	460	10%	638	975	1,258	193%	53%	29%	9%	2%	NA	(40%)	(38%)	(22%)	0.7x	0.5x	0.4x	7.7x	23.6x	NA	NM	NM	NM
Median	\$5,649	\$4,332	19%	\$1,095	\$1,305	\$1,379	38%	11%	7%	46%	43%	48%	20%	(4%)	1%	1.6x	1.4x	1.3x	5.4x	7.3x	2.7x	17.9x	19.5x	20.3x
Mean	\$29,087	\$30,897	36%	\$6,918	\$7,466	\$8,055	64%	20%	11%	44%	41%	55%	7%	1%	5%	2.7x	2.4x	2.2x	5.8x	9.8x	4.7x	15.5x	19.5x	32.1x
<b>Gaming</b>																								
Electronic Arts Inc.	34,261	34,611	86%	6,512	7,303	8,420	15%	12%	15%	NA	NA	NA	28%	34%	40%	5.3x	4.7x	4.1x	NA	NA	NA	18.8x	13.9x	10.3x
Take-Two Interactive Software, Inc.	17,304	19,046	57%	3,414	4,925	6,445	4%	44%	31%	NA	NA	NA	27%	18%	22%	5.6x	3.9x	3.0x	NA	NA	NA	20.6x	21.2x	13.4x
Unity Software Inc.	10,850	10,975	19%	1,111	1,377	2,169	44%	24%	57%	80%	74%	75%	(5%)	(3%)	10%	9.9x	8.0x	5.1x	12.3x	10.7x	6.7x	NM	NM	49.8x
AppLovin Corporation	4,061	6,382	11%	2,793	2,805	2,830	92%	0%	1%	70%	64%	67%	26%	38%	39%	2.3x	2.3x	2.3x	3.3x	3.6x	3.3x	8.7x	6.0x	5.8x
Ubisoft Entertainment SA	3,581	4,239	50%	2,291	2,197	3,006	12%	(4%)	37%	NA	NA	NA	29%	52%	40%	1.9x	1.9x	1.4x	NA	NA	NA	5.4x	4.7x	4.5x
Playtika Holding Corp.	3,562	4,756	40%	2,583	2,613	2,677	9%	1%	2%	85%	87%	87%	30%	35%	35%	1.8x	1.8x	1.8x	2.6x	2.5x	2.5x	6.1x	5.2x	5.1x
HUYA Inc.	1,044	(625)	54%	1,642	1,339	1,313	4%	(18%)	(2%)	14%	6%	10%	3%	(5%)	(4%)	NM	NM	NM	NM	NM	NM	NM	NM	NM
Median	\$4,061	\$6,382	50%	\$2,583	\$2,613	\$2,830	12%	1%	15%	75%	69%	71%	27%	34%	35%	3.8x	3.1x	2.6x	3.3x	3.6x	3.3x	8.7x	6.0x	8.1x
Mean	\$10,666	\$11,340	45%	\$2,907	\$3,223	\$3,837	26%	8%	20%	62%	58%	60%	20%	24%	26%	4.5x	3.8x	2.9x	6.1x	5.6x	4.2x	11.9x	10.2x	14.8x

Source: Capital IQ as of 1/3/2023

# Digital Media and Content Public Company Performance (Cont.)

(\$ in millions, except per share data)	Market Cap	Enterprise Value	Price %	Revenue (CY)			Revenue Growth			Gross Margin			EBITDA Margin			EV / Revenue			EV / Gross Profit			EV / EBITDA		
	1/3/2023	1/3/2023	52 Wk High	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
<b>Dating</b>																								
Match Group, Inc.	12,318	15,893	30%	2,983	3,189	3,430	25%	7%	8%	72%	70%	70%	36%	35%	35%	5.3x	5.0x	4.6x	7.4x	7.1x	6.6x	14.8x	14.2x	13.1x
Bumble Inc.	3,965	5,116	52%	766	899	1,051	32%	17%	17%	72%	72%	72%	26%	25%	26%	6.7x	5.7x	4.9x	9.2x	7.9x	6.7x	25.9x	22.8x	18.8x
Grindr Inc.	864	1,032	12%	146	NA	NA	40%	NA	NA	NA	NA	NA	48%	NA	NA	7.1x	NA	NA	NA	NA	NA	14.9x	NA	NA
Spark Networks SE	19	117	18%	217	193	203	(7%)	(11%)	5%	37%	36%	NA	13%	8%	9%	0.5x	0.6x	0.6x	1.4x	1.7x	NA	4.1x	7.1x	6.4x
Median	\$2,415	\$3,074	24%	\$491	\$899	\$1,051	28%	7%	8%	72%	70%	71%	31%	25%	26%	6.0x	5.0x	4.6x	7.4x	7.1x	6.7x	14.8x	14.2x	13.1x
Mean	\$4,291	\$5,539	28%	\$1,028	\$1,427	\$1,561	22%	4%	10%	61%	59%	71%	31%	23%	23%	4.9x	3.8x	3.4x	6.0x	5.6x	6.7x	14.9x	14.7x	12.8x
<b>Music</b>																								
Sirius XM Holdings Inc.	22,975	32,675	84%	8,696	9,024	9,291	8%	4%	3%	56%	54%	54%	32%	31%	30%	3.8x	3.6x	3.5x	6.7x	6.7x	6.6x	11.8x	11.7x	11.6x
Spotify Technology S.A.	16,051	13,485	33%	10,197	12,409	14,272	23%	22%	15%	27%	25%	26%	4%	(5%)	(2%)	1.3x	1.1x	0.9x	5.0x	4.4x	3.7x	33.8x	NM	NM
LiveOne, Inc.	56	78	45%	115	92	125	112%	(19%)	35%	NA	NA	NA	(12%)	0%	7%	0.7x	0.8x	0.6x	NA	NA	NA	NM	NM	8.4x
Auddia Inc.	12	11	37%	NA	NA	1	NA	NA	NA	NA	NA	69%	NA	NA	(527%)	NA	NA	8.1x	NA	NA	11.8x	NM	NM	NM
Median	\$8,054	\$6,782	41%	\$8,696	\$9,024	\$4,708	23%	4%	15%	42%	39%	54%	4%	0%	3%	1.3x	1.1x	2.2x	5.8x	5.5x	6.6x	22.8x	11.7x	10.0x
Mean	\$9,774	\$11,562	50%	\$6,336	\$7,175	\$5,922	48%	2%	18%	42%	39%	50%	8%	9%	(123%)	1.9x	1.9x	3.3x	5.8x	5.5x	7.3x	22.8x	11.7x	10.0x
<b>Content</b>																								
News Corporation	10,783	13,652	77%	10,046	10,186	10,325	15%	1%	1%	NA	NA	NA	14%	14%	15%	1.4x	1.3x	1.3x	NA	NA	NA	9.8x	9.6x	9.1x
The New York Times Company	5,503	5,006	68%	2,048	2,288	2,384	17%	12%	4%	NA	NA	NA	16%	14%	14%	2.4x	2.2x	2.1x	NA	NA	NA	15.0x	15.4x	14.8x
IAC Inc.	3,977	3,359	32%	3,700	5,248	5,254	34%	42%	0%	68%	64%	66%	5%	4%	7%	0.9x	0.6x	0.6x	1.3x	1.0x	1.0x	18.3x	16.8x	8.8x
Future plc	1,927	2,516	34%	806	985	994	67%	22%	1%	NA	NA	NA	34%	36%	36%	3.1x	2.6x	2.5x	NA	NA	NA	9.1x	7.1x	7.0x
TechTarget, Inc.	1,510	1,606	46%	263	296	306	78%	13%	3%	75%	75%	75%	36%	41%	40%	6.1x	5.4x	5.2x	8.2x	7.2x	7.0x	17.1x	13.3x	13.3x
Gannett Co., Inc.	286	1,644	32%	3,208	2,965	2,811	(6%)	(8%)	(5%)	NA	NA	NA	16%	9%	10%	0.5x	0.6x	0.6x	NA	NA	NA	3.3x	6.1x	5.9x
BuzzFeed, Inc.	102	272	13%	398	433	462	24%	9%	7%	48%	41%	45%	7%	(0%)	4%	0.7x	0.6x	0.6x	1.4x	1.5x	1.3x	9.3x	NM	15.2x
Median	\$1,927	\$2,516	34%	\$2,048	\$2,288	\$2,384	24%	12%	1%	68%	64%	66%	16%	14%	14%	1.4x	1.3x	1.3x	1.4x	1.5x	1.3x	9.8x	11.4x	9.1x
Mean	\$3,441	\$4,008	43%	\$2,924	\$3,200	\$3,219	32%	13%	2%	63%	60%	62%	18%	17%	18%	2.2x	1.9x	1.9x	3.6x	3.2x	3.1x	11.7x	11.4x	10.6x

Source: Capital IQ as of 1/3/2023

# Social Platforms Public Company Performance

(\$ in millions, except per share data)	Market Cap	Enterprise Value	Price %	Revenue (CY)			Revenue Growth			Gross Margin			EBITDA Margin			EV / Revenue			EV / Gross Profit			EV / EBITDA		
	1/3/2023	1/3/2023	52 Wk High	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
<b>Social Platforms</b>																								
Meta Platforms, Inc.	335,176	313,121	36%	117,929	116,181	121,719	37%	(1%)	5%	81%	80%	78%	54%	44%	40%	2.7x	2.7x	2.6x	3.3x	3.4x	3.3x	4.9x	6.2x	6.4x
Pinterest, Inc.	15,525	13,041	64%	2,578	2,812	3,204	52%	9%	14%	79%	76%	76%	32%	16%	17%	5.1x	4.6x	4.1x	6.4x	6.1x	5.4x	15.9x	29.6x	23.6x
Snap Inc.	14,276	13,804	19%	4,117	4,607	4,952	64%	12%	7%	56%	61%	62%	12%	8%	13%	3.4x	3.0x	2.8x	6.0x	4.9x	4.5x	27.1x	39.7x	20.8x
Weibo Corporation	4,907	3,468	55%	2,257	1,854	1,873	34%	(18%)	1%	83%	79%	79%	37%	26%	28%	1.5x	1.9x	1.9x	1.9x	2.4x	2.3x	4.1x	7.2x	6.6x
Hello Group Inc.	2,014	433	87%	2,109	1,834	1,875	(3%)	(13%)	2%	43%	41%	41%	19%	14%	15%	0.2x	0.2x	0.2x	0.5x	0.6x	0.6x	1.1x	1.7x	1.6x
Nextdoor Holdings, Inc.	782	241	26%	192	211	220	56%	10%	4%	85%	83%	84%	(18%)	(36%)	(30%)	1.3x	1.1x	1.1x	1.5x	1.4x	1.3x	NM	NM	NM
<b>Median</b>	<b>\$9,592</b>	<b>\$8,254</b>	<b>46%</b>	<b>\$2,418</b>	<b>\$2,333</b>	<b>\$2,540</b>	<b>45%</b>	<b>4%</b>	<b>5%</b>	<b>80%</b>	<b>77%</b>	<b>77%</b>	<b>25%</b>	<b>15%</b>	<b>16%</b>	<b>2.1x</b>	<b>2.3x</b>	<b>2.2x</b>	<b>2.6x</b>	<b>2.9x</b>	<b>2.8x</b>	<b>4.9x</b>	<b>7.2x</b>	<b>6.6x</b>
<b>Mean</b>	<b>\$62,113</b>	<b>\$57,351</b>	<b>48%</b>	<b>\$21,530</b>	<b>\$21,250</b>	<b>\$22,307</b>	<b>40%</b>	<b>(0%)</b>	<b>6%</b>	<b>71%</b>	<b>70%</b>	<b>70%</b>	<b>23%</b>	<b>12%</b>	<b>14%</b>	<b>2.3x</b>	<b>2.3x</b>	<b>2.1x</b>	<b>3.3x</b>	<b>3.1x</b>	<b>2.9x</b>	<b>10.6x</b>	<b>16.9x</b>	<b>11.8x</b>



# Marketing and Advertising Public Company Performance

(\$ in millions, except per share data)	Market Cap	Enterprise Value	Price %	Revenue (CY)			Revenue Growth			Gross Margin			EBITDA Margin			EV / Revenue			EV / Gross Profit			EV / EBITDA		
	1/3/2023	1/3/2023	52 Wk High	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
<b>Marketing and Advertising</b>																								
The Trade Desk, Inc.	22,023	20,969	48%	1,196	1,578	1,924	43%	32%	22%	82%	83%	82%	42%	41%	38%	17.5x	13.3x	10.9x	21.3x	16.1x	13.3x	42.0x	32.2x	28.9x
DoubleVerify Holdings, Inc.	3,722	3,563	66%	333	452	559	36%	36%	24%	84%	83%	82%	24%	31%	31%	10.7x	7.9x	6.4x	12.8x	9.5x	7.8x	45.5x	25.7x	20.7x
Criteo S.A.	1,636	1,425	66%	2,254	922	1,005	9%	(59%)	9%	86%	87%	87%	13%	28%	28%	0.6x	1.5x	1.4x	0.7x	1.8x	1.6x	4.8x	5.6x	5.0x
Digital Turbine, Inc.	1,547	1,924	24%	659	882	750	155%	34%	(15%)	NA	NA	NA	25%	23%	29%	2.9x	2.2x	2.6x	NA	NA	NA	11.8x	9.5x	8.8x
Integral Ad Science Holding Corp.	1,407	1,593	40%	324	402	461	34%	24%	15%	83%	81%	82%	27%	31%	31%	4.9x	4.0x	3.5x	6.0x	4.9x	4.2x	17.9x	12.9x	11.1x
Magnite, Inc.	1,325	1,880	55%	468	512	554	111%	9%	8%	68%	60%	61%	29%	35%	33%	4.0x	3.7x	3.4x	5.9x	6.2x	5.6x	13.9x	10.5x	10.3x
Tremor International Ltd	977	872	38%	342	340	485	61%	(1%)	42%	83%	85%	86%	42%	41%	37%	2.6x	2.6x	1.8x	3.1x	3.0x	2.1x	6.0x	6.2x	4.9x
QuinStreet, Inc.	771	690	77%	589	557	626	13%	(5%)	12%	NA	NA	NA	7%	3%	6%	1.2x	1.2x	1.1x	NA	NA	NA	15.7x	39.0x	17.0x
PubMatic, Inc.	750	612	39%	227	259	285	53%	14%	10%	73%	69%	66%	39%	38%	31%	2.7x	2.4x	2.1x	3.7x	3.4x	3.3x	6.9x	6.2x	6.8x
MediaAlpha, Inc.	443	537	60%	645	450	520	10%	(30%)	16%	16%	15%	15%	8%	4%	6%	0.8x	1.2x	1.0x	5.2x	8.1x	7.0x	10.3x	27.1x	16.4x
Innovid Corp.	241	213	24%	90	129	154	31%	43%	19%	81%	76%	77%	5%	0%	4%	2.4x	1.7x	1.4x	2.9x	2.2x	1.8x	51.0x	NM	37.5x
Cardlytics, Inc.	179	278	7%	267	301	321	43%	13%	7%	39%	38%	39%	(6%)	(15%)	0%	1.0x	0.9x	0.9x	2.7x	2.4x	2.2x	NM	NM	NM
AdTheorent Holding Company, Inc.	150	89	15%	165	162	169	37%	(2%)	4%	65%	61%	66%	12%	11%	11%	0.5x	0.6x	0.5x	0.8x	0.9x	0.8x	4.6x	4.9x	4.8x
Viant Technology Inc.	56	88	38%	224	197	198	36%	(12%)	0%	NA	65%	NA	17%	(5%)	2%	0.4x	0.4x	0.4x	NA	0.7x	NA	2.4x	NM	28.3x
<b>Median</b>	<b>\$874</b>	<b>\$781</b>	<b>40%</b>	<b>\$337</b>	<b>\$426</b>	<b>\$502</b>	<b>37%</b>	<b>11%</b>	<b>11%</b>	<b>81%</b>	<b>72%</b>	<b>77%</b>	<b>20%</b>	<b>25%</b>	<b>29%</b>	<b>2.5x</b>	<b>1.9x</b>	<b>1.6x</b>	<b>3.7x</b>	<b>3.2x</b>	<b>3.3x</b>	<b>11.8x</b>	<b>10.5x</b>	<b>11.1x</b>
<b>Mean</b>	<b>\$2,516</b>	<b>\$2,481</b>	<b>43%</b>	<b>\$556</b>	<b>\$510</b>	<b>\$572</b>	<b>48%</b>	<b>7%</b>	<b>12%</b>	<b>69%</b>	<b>67%</b>	<b>67%</b>	<b>20%</b>	<b>19%</b>	<b>21%</b>	<b>3.7x</b>	<b>3.1x</b>	<b>2.7x</b>	<b>5.9x</b>	<b>4.9x</b>	<b>4.5x</b>	<b>17.9x</b>	<b>16.3x</b>	<b>15.4x</b>

Source: Capital IQ as of 1/3/2023

# Travel and Hospitality Public Company Performance

(\$ in millions, except per share data)	Market Cap	Enterprise Value	Price %	Revenue (CY)			Revenue Growth			Gross Margin			EBITDA Margin			EV / Revenue			EV / Gross Profit			EV / EBITDA		
	1/3/2023	1/3/2023	52 Wk High	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
<b>Travel and Hospitality</b>																								
Booking Holdings Inc.	80,620	78,278	75%	10,958	16,901	19,024	61%	54%	13%	100%	93%	93%	31%	31%	32%	7.1x	4.6x	4.1x	7.2x	5.0x	4.4x	22.7x	15.0x	12.7x
Airbnb, Inc.	57,737	50,384	44%	5,992	8,344	9,433	77%	39%	13%	81%	82%	82%	24%	34%	33%	8.4x	6.0x	5.3x	10.4x	7.4x	6.5x	35.2x	17.9x	15.9x
Expedia Group, Inc.	14,189	14,649	40%	8,598	11,750	12,826	65%	37%	9%	82%	86%	85%	11%	21%	22%	1.7x	1.2x	1.1x	2.1x	1.5x	1.3x	16.2x	5.9x	5.2x
MakeMyTrip Limited	3,002	2,763	79%	295	572	729	56%	94%	27%	NA	NA	NA	7%	7%	8%	9.4x	4.8x	3.8x	NA	NA	NA	NM	70.5x	45.8x
Tripadvisor, Inc.	2,669	2,502	60%	902	1,482	1,699	49%	64%	15%	92%	92%	92%	4%	19%	22%	2.8x	1.7x	1.5x	3.0x	1.8x	1.6x	75.8x	8.7x	6.6x
trivago N.V.	491	234	49%	381	569	685	45%	49%	20%	97%	98%	98%	8%	20%	16%	0.6x	0.4x	0.3x	0.6x	0.4x	0.3x	7.3x	2.0x	2.1x
Despegar.com, Corp.	409	364	39%	323	544	617	146%	68%	14%	50%	64%	66%	(13%)	8%	12%	1.1x	0.7x	0.6x	2.3x	1.0x	0.9x	NM	8.5x	5.1x
Vacasa, Inc.	288	554	13%	889	1,175	1,313	81%	32%	12%	50%	52%	53%	(4%)	(4%)	0%	0.6x	0.5x	0.4x	1.2x	0.9x	0.8x	NM	NM	NM
Sonder Holdings Inc.	277	1,354	12%	233	457	568	101%	96%	24%	5%	32%	45%	(93%)	(48%)	(15%)	5.8x	3.0x	2.4x	NM	9.2x	5.3x	NM	NM	NM
Inspirato Incorporated	74	170	1%	235	340	399	42%	45%	17%	33%	35%	35%	(10%)	(10%)	(2%)	0.7x	0.5x	0.4x	2.2x	1.4x	1.2x	NM	NM	NM
Median	\$1,580	\$1,928	42%	\$635	\$873	\$1,021	63%	52%	14%	81%	82%	82%	5%	14%	14%	2.2x	1.5x	1.3x	2.2x	1.5x	1.3x	22.7x	8.7x	6.6x
Mean	\$15,976	\$15,125	41%	\$2,881	\$4,213	\$4,729	72%	58%	16%	65%	70%	72%	(3%)	8%	13%	3.8x	2.3x	2.0x	3.6x	3.2x	2.5x	31.4x	18.4x	13.4x

Source: Capital IQ as of 1/3/2023

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## **III. Internet Technology M&A and Financings (December 2022)**

# Internet Technology M&A Activity

(\$ in Millions)

Announced	Acquirer	Target	Target Description	Transaction Enterprise Value	Transaction Multiples	
					LTM Revenue	LTM EBITDA
12/22/2022	Goldbach Group AG	Clear Channel Schweiz AG	Clear Channel Schweiz AG offers outdoor advertising services.	\$92.4	NA	NA
12/22/2022	Tata Communications (Netherlands) B.V.	The Switch Enterprises, LLC	The Switch Enterprises, LLC, doing business as The Switch, provides video switching and local fiber circuit services in the United States, the United Kingdom, and Canada.	\$58.8	0.7x	NA
12/19/2022	Churchill Downs Incorporated	Exacta Systems, LLC	Exacta Systems, LLC provides horse racing pari-mutuel gaming systems.	\$250.0	NA	NA
12/16/2022	Shanghai LongYun Cultural Creation & Technology Group Co., Ltd.	Hezhou Chenyue Technology Service Co., Ltd.	Hezhou Chenyue Technology Service Co., Ltd. provides brands and e-commerce with consumer insights, product development, marketing strategies, e-commerce operations, data precipitation, business intelligence and big data applications.	\$28.7	NA	NA
12/14/2022	Arax Holdings Corp.	Konrad Business s.r.o. (nka:Core Business Holdings s.r.o.)	Core Business Holdings s.r.o. offers software solutions for blockchain network.	\$25.6	NA	NA
12/12/2022	AutoNation, Inc.	RepairSmith, Inc.	RepairSmith, Inc. offers automotive repair and maintenance services.	\$190.0	NA	NA
12/8/2022	Banzai International, Inc.	Hyros INC.	Hyros INC. develops advertisement tracking and attribution software.	\$110.0	NA	NA
12/5/2022	Cantaloupe, Inc.	Three Square Market (32M) / Three Square Market Limited	Three Square Market (32Market) develops and offers micro market solutions to vending operators.	\$41.3	NA	NA
<b>Median</b>				<b>\$75.6</b>	<b>0.7x</b>	<b>NA</b>
<b>Mean</b>				<b>\$99.6</b>	<b>0.7x</b>	<b>NA</b>

# Internet Technology Financing Activity

(\$ in Millions)

Announced	Company	Company Description	Investors	Amount Raised	Post Money Valuation
12/20/2022	toss	Developer of a peer-to-peer payment application designed to simplify the payment procedure	Alkeon Capital Management, Altos Ventures, Aspex Management, Bessemer Venture Partners, Bond Capital, DAOL Investment, Dumac Business Systems, Echo Street Capital Management, Fifth Down Capital, FinSight Ventures, FJ Labs, G Squared, GIC (Singapore), Goodwater Capital, Gorilla Private Equity, Greyhound Capital, Hexagon Investment Consulting, Industrial Bank of Korea, Invariantes Fund, Kleiner Perkins, Korea Development Bank, Korea Investment & Securities, Lerer Hippeau, Light Street Capital Management, MSA Capital (Family Office), NALA Investments, NCORE Ventures, Novel Capital (Philippines), Openwater Investment, Partech, PayPal Ventures, Qualcomm Ventures, Ribbit Capital, Sequoia Capital China, Tekton Ventures, Tonic Private Equity, Viceroy Ventures, Wai Kit Koh	\$405	\$7,000
12/16/2022	BluSmart	Operator of an all-electric ride-hailing platform designed to transform Indian cities by offering electric, sustainable and reliable mobility services	9Unicorns, Alteria Capital, Angel Scions, AngelBay, BlackSoil Group, BP Ventures, Centrum Capital, Chhattisgarh Investments, Elev8 Venture Partners, Green Frontier Capital, Icebreaker (India), Inflection Point Ventures (India), JITO, Ka Enterprises, Kia Ora Ventures, LetsVenture Online, MAVM Angels Network, Mayfield (Private Equity), Mrunal Jhaveri, Onnivation, Rajat Das Gupta, Rajesh Agarwal, Refex Capital, Rohit Chanana, Sanjiv Bajaj, Seeders, Shish Kharesiya, Stride Ventures, Survam Partners, Thirteen Initiatives, UC Inclusive Credit, Udaya Kumar Shivaraman, Vaibhav Kapoor, Venture Catalysts (Mumbai), We Founder Circle, ZTC Banja Vrucica	\$200	NA
12/15/2022	myTVS	Online retailer of parts and accessories and provider of maintenance and repair services catering to automobile entrepreneurs and owners	Castrol India, Exor, Pratithi Investment Trust, SeaLink Capital Partners	\$84	NA
12/15/2022	Sweep (Business/Productivity Software)	Developer of CRM software designed to customize and scale salesforce configuration	Bessemer Venture Partners, Insight Partners	\$28	\$80
12/14/2022	Cyara	Developer of an automated CX assurance platform designed to help in monitoring voice and digital channels	K1 Investment Management, PeakSpan Capital	\$350	NA
12/14/2022	SafeAI	Developer of an autonomous heavy equipment technology designed to accelerate the transition to autonomous mining and construction	Autotech Ventures, Brick & Mortar Ventures, Builders VC, DG Ventures (Digital Garage Group), Embark Ventures, Energy Innovation Capital, Fundamental, George Kaiser Family Foundation, London Technology Club, Maca Business Products and Services (B2B), McKinley Management, Monta Vista Capital, Moog, Muirwoods Ventures, Newlab, Obayashi, Vimson Group	\$38	\$198
12/13/2022	Sana Labs	Developer of a personalized learning platform designed to power education companies of the future	Acequia Capital, Anna Fellander, EQT Ventures, Joen Bonnier, John Lindfors, Katarina Martinson, Laurent Leksell, LearnStart, Leksell Social Ventures, Mattias Miksche, Max Ventures, Menlo Ventures, Neudi & Co, R Ventures, Sophia Bendz, Svante Elfving, Sven Hagströmer, Swedia Capital	\$34	NA

Source: Capital IQ, 451 Research, Pitchbook, PSC Proprietary Intelligence

# Internet Technology Financing Activity (Con't)

(\$ in Millions)

Announced	Company	Company Description	Investors	Amount Raised	Post Money Valuation
12/12/2022	Qanda	Developer of an online learning platform designed to assist students in solving their problems related to mathematics	Alphabet, Envisioning Partners, GGV Capital, Goodwater Capital, Google Korea, InterVest, KB Investment, Kejora Capital, Korea Development Bank, Legend Capital, Mega Investment, Megastudy Education, Mirae Asset Venture Investment, NP Investments, Samsung Venture Investment, Signite Partners, SKS Private Equity, SmileGate, SoftBank Ventures Asia, YBM Net, Yellowdog (Seoul)	\$58	NA
12/7/2022	Setpoint	Developer of fintech software intended to facilitate real estate transactions and asset-backed lending	645 Ventures, 75 & Sunny, Andreessen Horowitz, ATX Venture Partners, Capital Factory, Fifth Wall, Henry Kravis, Jon Steinback, Joseph Lonsdale, LiveOak Venture Partners, NextView Ventures, Spencer Rascoff, Stonecroft, Vesta Ventures, Wild Basin Investments	\$43	NA
12/3/2022	Plant Prefab	Provider of custom single and multi-family home construction services intended to build sustainable homes	10X Capital, Amazon Alexa Fund, Anchor Capital (Other Financial Services), Arba Seed Investment Group, Asahi Kasei, ATEL Capital Group, Brown Angel Group, CSC UpShot Ventures, Cthulhu Ventures, Ferguson Ventures, Free Mind Capital, Gaingels, Gerdau Next Ventures, High Water Venture Partners, ICT Capital, Obvious Ventures, Polaris Capital (New York), Rohan Udeshi, Unreasonable Group, Western Technology Investment	\$42	\$187
<b>Median</b>				<b>\$58</b>	<b>\$198</b>
<b>Mean</b>				<b>\$138</b>	<b>\$2,426</b>

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