



Internet Technology Data Update

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Piper Sandler Internet Technology Data Overview

Internet and Digital Media Stock Performance

| Indexed Stock Performance | 2 – Year (%) | 1 – Year (%) | April 2023 |
|---|----------------|----------------|---------------|
| S&P 500 | (0.3%) | 0.9% | 1.1% |
| NASDAQ | (12.4%) | (0.9%) | 0.3% |
| Consumer Services & Marketplaces | (45.0%) | (13.7%) | (0.6%) |
| Media & Entertainment | (38.8%) | 9.3% | 5.7% |

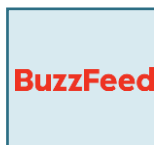
Internet & Digital Media Update



- Netflix announced that they are investing \$2.5B in South Korean shows & films; this is one of the largest investments Netflix has made in one region. Netflix’s South Korean hits including “Squid Game,” “The Glory,” and “Physical:100” and their performance give them confidence in this investment.



- Warner Bros. Discovery announced that the new name and branding for the Company’s combined streaming service is “Max” protecting the HBO brand. The rebranding follows their merger of Warner Bros. and Discovery completed in 2022.



- Buzzfeed is planning to significantly increase the amount of content from independent internet creators which will increase production output with a smaller headcount, while also leaning into new internet trends.

Piper Sandler Overview

A leading investment bank enabling growth and success for our clients through deep sector expertise and candid advice

60+ Global Offices ♦ **1,700+** Employees ♦ **1,500¹** Advisory Transactions ♦ **100+²** Debt Financings ♦ **\$32B+¹** Private Capital Raised

[2023 Upcoming Piper Sandler Conferences:](#)

Special District Conference
May 4-5
Denver, CO

Consumer Private Company Day
May 23-24
Virtual

Global Exchange & Fintech Conference
June 7-8
New York, NY

Piper Sandler Recent Transactions³

Internet and Digital Media

\$313,500,000

Follow-on Offering
Co-Manager

March 2023

Social/Platform
Software

\$1,072,000,000

Has combined with Thayer
Ventures Acquisition Corp.

February 2022

Digital Media

Other Technology Transactions

Undisclosed

Has Made a Growth
Investment In

February 2023

HCM Software

\$218,000,000

Has Been Acquired by

February 2023

Final-Mile
Logistics Software

1) Advisory deals 1.1.18 – 12.31.22 - Reflects combined data of Piper Sandler and its predecessors

2) Completed advisory deals since 2018

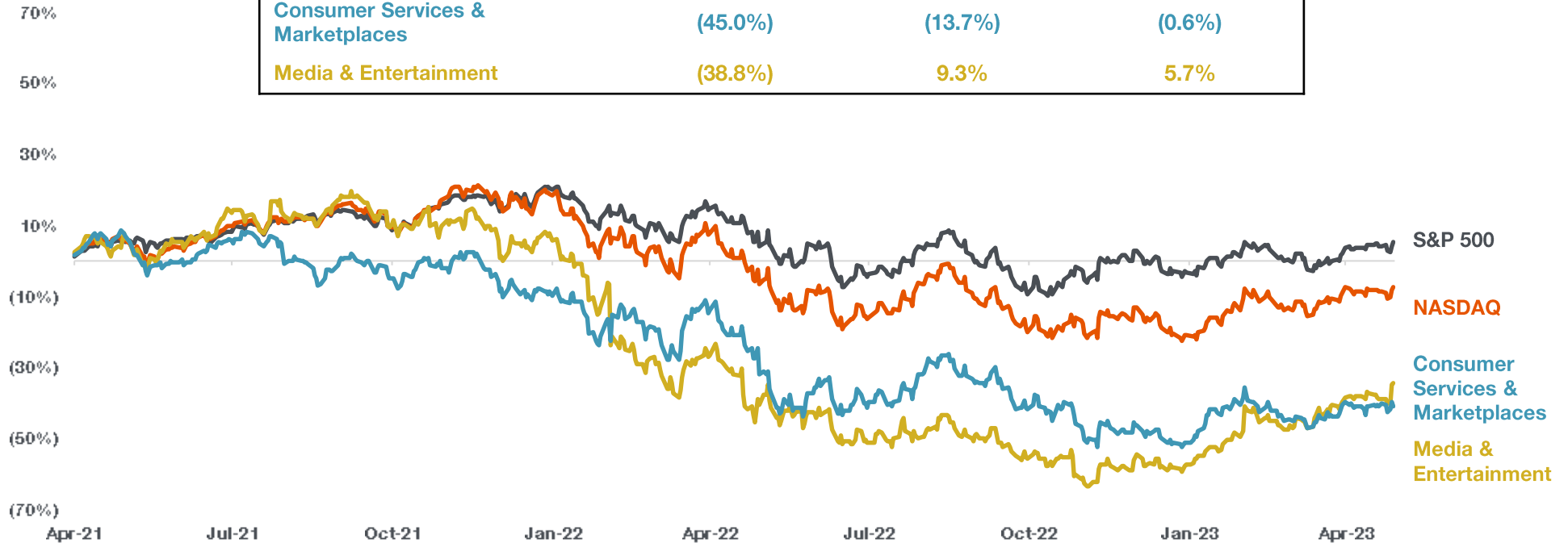
3) Reflects combined data of Piper Sandler and its predecessors

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Internet and Digital Media Stock Performance Overview

| Indexed Stock Performance | 2 – Year (%) | 1 – Year (%) | April 2023 |
|---|----------------|----------------|---------------|
| S&P 500 | (0.3%) | 0.9% | 1.1% |
| NASDAQ | (12.4%) | (0.9%) | 0.3% |
| Consumer Services & Marketplaces | (45.0%) | (13.7%) | (0.6%) |
| Media & Entertainment | (38.8%) | 9.3% | 5.7% |



Consumer Services & Marketplaces

A grid of logos for various companies in the Consumer Services & Marketplaces sector, including Airbnb, CarGurus, Amazon, Angi, Booking.com, Expedia, Groupon, InspiRato, Offerpad, Uber, and Zillow.

Media & Entertainment

A grid of logos for various companies in the Media & Entertainment sector, including Roku, Netflix, Disney, Warner Bros., and others.

Source: S&P Capital IQ as of 04/28/2023

I. Internet Technology Public Company Performance

Class of 2023 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 | 1st Close |
| (\$ in millions, except per share data) | | | | | | | | | | | | | | |
| Xiao-I | 3/9/2023 | 6.80 - 8.80 | 6.80 | 39 | 490 | 470 | 37.0 | NA | 12.7x | NA | 70% | NA | (15%) | (21%) |
| Hesai Group | 2/8/2023 | 17.00 - 19.00 | 19.00 | 190 | 2,550 | 2,078 | 1,055.0 | NA | 2.0x | NA | 46% | NA | 11% | (53%) |
| Nextracker Inc | 2/8/2023 | 20.00 - 23.00 | 24.00 | 638 | 3,486 | 3,576 | 1,648.0 | 2,139 | 2.2x | 1.7x | 11% | 30% | 27% | 31% |

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 | 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) | | | | | | | | | | | | | | |
| 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% | 79% |
| 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% | (74%) |
| GigaCloud Technology | 8/17/2022 | 10.25 - 12.25 | 12.25 | 36 | 493 | 415 | 432.0 | NA | 1.0x | NA | 20% | NA | 28% | (55%) |
| Nano Labs | 7/11/2022 | 9.50 - 11.50 | 11.50 | 20 | 637 | 587 | 39.0 | NA | 15.1x | NA | NM | NA | 5% | (90%) |
| Genius Group | 4/11/2022 | 9.50 - 11.50 | 6.00 | 20 | 129 | 131 | 9.4 | NA | 13.9x | NA | 31% | NA | 408% | (86%) |
| Sky Technologies | 2/10/2022 | 11.00 - 13.00 | 14.00 | 23 | 1,378 | 1,353 | 0.1 | NA | NM | NA | NM | NA | (15%) | (73%) |
| HeartCore Enterprises | 2/9/2022 | 5.00 - 7.00 | 5.00 | 15 | 98 | 84 | 10.8 | NA | 7.8x | NA | 46% | NA | (1%) | (80%) |
| 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% | (19%) |
| Cerberus Cyber Sentinel | 1/13/2022 | 5.00 | 5.00 | 10 | 631 | 622 | 11.9 | NA | 52.2x | NA | 31% | NA | 8% | (96%) |

Marketplaces Public Company Performance

| | Market Cap | Enterprise Value | Price % | Revenue (CY) | | | Revenue Growth | | | Gross Margin | | | EBITDA Margin | | | EV / Revenue | | | EV / Gross Profit | | | EV / EBITDA | | |
|----------------------------|------------|------------------|------------|--------------|----------|----------|----------------|-------|------|--------------|------|------|---------------|-------|-------|--------------|------|------|-------------------|-------|------|-------------|-------|-------|
| | 4/28/2023 | 4/28/2023 | 52 Wk High | 2022 | 2023 | 2024 | 2022 | 2023 | 2024 | 2022 | 2023 | 2024 | 2022 | 2023 | 2024 | 2022 | 2023 | 2024 | 2022 | 2023 | 2024 | 2022 | 2023 | 2024 |
| Delivery | | | | | | | | | | | | | | | | | | | | | | | | |
| DoorDash, Inc. | 23,991 | 20,474 | 68% | 6,583 | 7,945 | 9,272 | 35% | 21% | 17% | 47% | 46% | 47% | 2% | 9% | 11% | 3.1x | 2.6x | 2.2x | 6.6x | 5.6x | 4.7x | NM | 29.8x | 19.5x |
| Just Eat Takeaway.com N.V. | 3,832 | 4,211 | 57% | 6,101 | 6,114 | 6,697 | 24% | 0% | 10% | 41% | 43% | 43% | (5%) | 5% | 7% | 0.7x | 0.7x | 0.6x | 1.7x | 1.6x | 1.5x | NM | 14.0x | 9.3x |
| Median | \$13,912 | \$12,342 | 63% | \$6,342 | \$7,029 | \$7,984 | 29% | 10% | 13% | 44% | 45% | 45% | (5%) | 5% | 7% | 1.9x | 1.6x | 1.4x | 4.1x | 3.6x | 3.1x | NA | 21.9x | 14.4x |
| Mean | \$13,912 | \$12,342 | 63% | \$6,342 | \$7,029 | \$7,984 | 29% | 10% | 13% | 44% | 45% | 45% | (5%) | 5% | 7% | 1.9x | 1.6x | 1.4x | 4.1x | 3.6x | 3.1x | NA | 21.9x | 14.4x |
| Real Estate | | | | | | | | | | | | | | | | | | | | | | | | |
| Zillow Group, Inc. | 10,107 | 8,605 | 88% | 1,958 | 1,838 | 2,116 | (8%) | (6%) | 15% | 29% | 81% | 82% | 24% | 20% | 27% | 4.4x | 4.7x | 4.1x | 15.0x | 5.8x | 5.0x | 18.2x | 23.5x | 15.2x |
| Compass, Inc. | 1,074 | 1,472 | 34% | 6,018 | 4,929 | 5,628 | (6%) | (18%) | 14% | 19% | 18% | 19% | (3%) | 1% | 3% | 0.2x | 0.3x | 0.3x | 1.3x | 1.6x | 1.4x | NM | 44.4x | 8.2x |
| Opendoor Technologies Inc. | 893 | 4,333 | 17% | 15,567 | 8,569 | 10,337 | 94% | (45%) | 21% | 5% | 4% | 9% | (4%) | (8%) | (0%) | 0.3x | 0.5x | 0.4x | 6.2x | 13.4x | 4.6x | NM | NM | NM |
| Redfin Corporation | 825 | 1,818 | 57% | 2,284 | 1,151 | 1,169 | 19% | (50%) | 2% | 13% | 31% | 37% | (8%) | (3%) | 3% | 0.8x | 1.6x | 1.6x | 6.1x | 5.2x | 4.2x | NM | NM | 49.5x |
| Offerpad Solutions Inc. | 187 | 718 | 8% | 3,952 | 2,193 | 2,756 | 91% | (45%) | 26% | 6% | 4% | 8% | (3%) | (4%) | 0% | 0.2x | 0.3x | 0.3x | 2.8x | 7.6x | 3.1x | NM | NM | NM |
| Median | \$893 | \$1,818 | 34% | \$3,952 | \$2,193 | \$2,756 | 19% | (45%) | 15% | 13% | 18% | 19% | (3%) | (3%) | 3% | 0.3x | 0.5x | 0.4x | 6.1x | 5.8x | 4.2x | 18.2x | 33.9x | 15.2x |
| Mean | \$2,617 | \$3,389 | 41% | \$5,956 | \$3,736 | \$4,401 | 38% | (33%) | 15% | 14% | 28% | 31% | 1% | 1% | 7% | 1.2x | 1.5x | 1.3x | 6.3x | 6.7x | 3.6x | 18.2x | 33.9x | 24.3x |
| Automotive | | | | | | | | | | | | | | | | | | | | | | | | |
| CarGurus, Inc. | 1,958 | 1,587 | 44% | 1,655 | 902 | 1,130 | 74% | (45%) | 25% | 40% | 64% | 62% | 12% | 13% | 14% | 1.0x | 1.8x | 1.4x | 2.4x | 2.7x | 2.2x | 7.9x | 13.6x | 10.2x |
| Cars.com Inc. | 1,341 | 1,810 | 96% | 654 | 684 | 725 | 5% | 5% | 6% | 78% | 78% | 78% | 28% | 28% | 29% | 2.8x | 2.6x | 2.5x | 3.6x | 3.4x | 3.2x | 9.8x | 9.4x | 8.6x |
| Carvana Co. | 736 | 8,128 | 10% | 13,604 | 11,580 | 12,983 | 6% | (15%) | 12% | 10% | 11% | 12% | (9%) | (3%) | (1%) | 0.6x | 0.7x | 0.6x | 6.1x | 6.2x | 5.0x | NM | NM | NM |
| TrueCar, Inc. | 228 | 75 | 67% | 162 | 178 | 207 | (30%) | 10% | 16% | 90% | 91% | 91% | (28%) | (11%) | 1% | 0.5x | 0.4x | 0.4x | 0.5x | 0.5x | 0.4x | NM | NM | 27.7x |
| Vroom, Inc. | 119 | 612 | 29% | 1,949 | 1,001 | 1,344 | (39%) | (49%) | 34% | 13% | 16% | 16% | (15%) | (22%) | (15%) | 0.3x | 0.6x | 0.5x | 2.5x | 3.9x | 2.8x | NM | NM | NM |
| Cazoo Group Ltd | 69 | 572 | 5% | 1,560 | 995 | 1,271 | 91% | (36%) | 28% | 2% | 6% | 9% | (23%) | (13%) | (5%) | 0.4x | 0.6x | 0.4x | 17.4x | 9.3x | 5.0x | NM | NM | NM |
| Shift Technologies, Inc. | 25 | 162 | 9% | 671 | 290 | 484 | 5% | (57%) | 67% | 5% | 7% | 11% | (23%) | (28%) | (14%) | 0.2x | 0.6x | 0.3x | 5.0x | 7.7x | 3.0x | NM | NM | NM |
| Median | \$228 | \$612 | 29% | \$1,560 | \$902 | \$1,130 | 5% | (36%) | 25% | 13% | 16% | 16% | (15%) | (11%) | (1%) | 0.5x | 0.6x | 0.5x | 3.6x | 3.9x | 3.0x | 8.9x | 11.5x | 10.2x |
| Mean | \$639 | \$1,849 | 37% | \$2,893 | \$2,233 | \$2,592 | 16% | (27%) | 27% | 34% | 39% | 40% | (8%) | (5%) | 1% | 0.8x | 1.0x | 0.9x | 5.3x | 4.8x | 3.1x | 8.9x | 11.5x | 15.5x |
| Services | | | | | | | | | | | | | | | | | | | | | | | | |
| Uber Technologies, Inc. | 63,981 | 66,546 | 83% | 31,877 | 37,034 | 43,242 | 83% | 16% | 17% | 39% | 39% | 40% | 3% | 9% | 12% | 2.1x | 1.8x | 1.5x | 5.4x | 4.6x | 3.8x | 73.3x | 20.4x | 13.0x |
| Lyft, Inc. | 3,875 | 3,147 | 30% | 4,095 | 4,471 | 5,042 | 28% | 9% | 13% | 45% | 48% | 50% | (12%) | 6% | 8% | 0.8x | 0.7x | 0.6x | 1.7x | 1.5x | 1.2x | NM | 12.6x | 7.8x |
| Rover Group, Inc. | 933 | 683 | 69% | 174 | 212 | 261 | 58% | 22% | 23% | 76% | 77% | 77% | 8% | 13% | 16% | 3.9x | 3.2x | 2.6x | 5.1x | 4.2x | 3.4x | 49.4x | 24.4x | 16.1x |
| Median | \$3,875 | \$3,147 | 69% | \$4,095 | \$4,471 | \$5,042 | 58% | 16% | 17% | 45% | 48% | 50% | 3% | 9% | 12% | 2.1x | 1.8x | 1.5x | 5.1x | 4.2x | 3.4x | 61.3x | 20.4x | 13.0x |
| Mean | \$22,930 | \$23,459 | 61% | \$12,049 | \$13,906 | \$16,182 | 56% | 16% | 18% | 53% | 55% | 56% | (0%) | 9% | 12% | 2.3x | 1.9x | 1.6x | 4.1x | 3.4x | 2.8x | 61.3x | 19.1x | 12.3x |

Source: Capital IQ as of 04/28/2023

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 | | |
|---|------------------|------------------|------------|------------------|------------------|------------------|----------------|-------------|------------|--------------|------------|------------|---------------|-------------|------------|--------------|-------------|-------------|-------------------|-------------|-------------|--------------|--------------|--------------|
| | 4/28/2023 | 4/28/2023 | 52 Wk High | 2022 | 2023 | 2024 | 2022 | 2023 | 2024 | 2022 | 2023 | 2024 | 2022 | 2023 | 2024 | 2022 | 2023 | 2024 | 2022 | 2023 | 2024 | 2022 | 2023 | 2024 |
| Goods & Services | | | | | | | | | | | | | | | | | | | | | | | | |
| eBay Inc. | 25,119 | 24,833 | 85% | 9,795 | 10,048 | 10,413 | (6%) | 3% | 4% | 73% | 72% | 73% | 34% | 32% | 33% | 2.5x | 2.5x | 2.4x | 3.5x | 3.4x | 3.3x | 7.4x | 7.7x | 7.3x |
| Etsy, Inc. | 14,546 | 15,778 | 67% | 2,566 | 2,758 | 3,086 | 10% | 7% | 12% | 71% | 72% | 72% | 26% | 28% | 29% | 6.1x | 5.7x | 5.1x | 8.7x | 8.0x | 7.1x | 23.2x | 20.5x | 17.7x |
| Wayfair Inc. | 3,850 | 6,716 | 38% | 12,218 | 11,938 | 12,919 | (11%) | (2%) | 8% | 28% | 29% | 29% | (5%) | (0%) | 2% | 0.5x | 0.6x | 0.5x | 2.0x | 1.9x | 1.8x | NM | NM | 32.3x |
| Overstock.com, Inc. | 920 | 300 | 52% | 1,929 | 1,611 | 1,681 | (30%) | (17%) | 4% | 23% | 23% | 23% | 3% | 1% | 2% | 0.2x | 0.2x | 0.2x | 0.7x | 0.8x | 0.8x | 5.4x | 12.6x | 8.8x |
| ThredUp Inc. | 272 | 252 | 36% | 288 | 316 | 364 | 15% | 10% | 15% | 67% | 67% | 69% | (17%) | (7%) | (0%) | 0.9x | 0.8x | 0.7x | 1.3x | 1.2x | 1.0x | NM | NM | NM |
| ContextLogic Inc. | 168 | (538) | 11% | 571 | 531 | 601 | (73%) | (7%) | 13% | 31% | 29% | 35% | (51%) | (54%) | (34%) | NM | NM | NM | NM | NM | NM | NM | NM | NM |
| The RealReal, Inc. | 112 | 414 | 18% | 603 | 636 | 727 | 29% | 5% | 14% | 57% | 63% | 66% | (19%) | (12%) | (2%) | 0.7x | 0.7x | 0.6x | 1.2x | 1.0x | 0.9x | NM | NM | NM |
| Groupon, Inc. | 110 | 56 | 17% | 599 | 552 | 574 | (38%) | (8%) | 4% | 87% | 87% | 87% | (10%) | 7% | 10% | 0.1x | 0.1x | 0.1x | 0.1x | 0.1x | 0.1x | NM | 1.4x | 1.0x |
| Median | \$596 | \$357 | 37% | \$1,266 | \$1,123 | \$1,204 | (8%) | 0% | 10% | 62% | 65% | 67% | (8%) | 1% | 2% | 0.7x | 0.7x | 0.6x | 1.3x | 1.2x | 1.0x | 7.4x | 10.1x | 8.8x |
| Mean | \$5,637 | \$5,976 | 41% | \$3,571 | \$3,549 | \$3,796 | (13%) | (1%) | 9% | 55% | 55% | 57% | (5%) | (1%) | 5% | 1.6x | 1.5x | 1.4x | 2.5x | 2.4x | 2.1x | 12.0x | 10.5x | 13.4x |
| Home Services | | | | | | | | | | | | | | | | | | | | | | | | |
| Angi Inc. | 1,161 | 1,429 | 36% | 1,892 | 1,672 | 1,812 | 12% | (12%) | 8% | 77% | 89% | 90% | 2% | 5% | 8% | 0.8x | 0.9x | 0.8x | 1.0x | 1.0x | 0.9x | 31.7x | 18.9x | 10.3x |
| Porch Group, Inc. | 90 | 218 | 18% | 276 | 336 | 400 | 43% | 22% | 19% | 62% | 56% | 58% | (18%) | (11%) | 1% | 0.8x | 0.6x | 0.5x | 1.3x | 1.2x | 0.9x | NM | NM | 56.0x |
| Median | \$625 | \$823 | 27% | \$1,084 | \$1,004 | \$1,106 | 28% | 5% | 14% | 69% | 72% | 74% | (8%) | (3%) | 4% | 0.8x | 0.8x | 0.7x | 1.1x | 1.1x | 0.9x | 31.7x | 18.9x | 33.2x |
| Mean | \$625 | \$823 | 27% | \$1,084 | \$1,004 | \$1,106 | 28% | 5% | 14% | 69% | 72% | 74% | (8%) | (3%) | 4% | 0.8x | 0.8x | 0.7x | 1.1x | 1.1x | 0.9x | 31.7x | 18.9x | 33.2x |
| Mega Cap | | | | | | | | | | | | | | | | | | | | | | | | |
| Amazon.com, Inc. | 1,091,091 | 1,202,149 | 72% | 513,983 | 560,361 | 629,030 | 9% | 9% | 12% | 44% | 46% | 46% | 14% | 16% | 17% | 2.3x | 2.1x | 1.9x | 5.4x | 4.7x | 4.2x | 16.3x | 13.6x | 11.3x |
| Alibaba Group Holding Limited | 221,380 | 128,772 | 67% | 125,096 | 135,150 | 150,042 | 3% | 8% | 11% | NA | NA | NA | 20% | 20% | 21% | 1.0x | 1.0x | 0.9x | NA | NA | NA | 5.1x | 4.8x | 4.1x |
| MercadoLibre, Inc. | 65,503 | 66,148 | 95% | 10,537 | 13,173 | 16,152 | 49% | 25% | 23% | 49% | 49% | 50% | 15% | 15% | 16% | 6.3x | 5.0x | 4.1x | 12.9x | 10.2x | 8.3x | 43.1x | 34.1x | 26.0x |
| Median | \$221,380 | \$128,772 | 72% | \$125,096 | \$135,150 | \$150,042 | 9% | 9% | 12% | 46% | 47% | 48% | 15% | 16% | 17% | 2.3x | 2.1x | 1.9x | 9.1x | 7.5x | 6.2x | 16.3x | 13.6x | 11.3x |
| Mean | \$459,325 | \$465,690 | 78% | \$216,539 | \$236,228 | \$265,075 | 21% | 14% | 15% | 46% | 47% | 48% | 16% | 17% | 18% | 3.2x | 2.7x | 2.3x | 9.1x | 7.5x | 6.2x | 21.5x | 17.5x | 13.8x |

Source: Capital IQ as of 04/28/2023

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 | | |
|---|-----------------|------------------|------------|----------------|----------------|----------------|----------------|------------|------------|--------------|------------|------------|---------------|------------|------------|--------------|-------------|-------------|-------------------|-------------|-------------|--------------|--------------|--------------|
| | 4/28/2023 | 4/28/2023 | 52 Wk High | 2022 | 2023 | 2024 | 2022 | 2023 | 2024 | 2022 | 2023 | 2024 | 2022 | 2023 | 2024 | 2022 | 2023 | 2024 | 2022 | 2023 | 2024 | 2022 | 2023 | 2024 |
| Video | | | | | | | | | | | | | | | | | | | | | | | | |
| Netflix, Inc. | 149,266 | 158,394 | 87% | 31,616 | 33,883 | 38,087 | 6% | 7% | 12% | 40% | 40% | 42% | 21% | 21% | 24% | 5.0x | 4.7x | 4.2x | 12.7x | 11.7x | 10.0x | 24.2x | 21.8x | 17.6x |
| World Wrestling Entertainment, Inc. | 9,506 | 9,644 | 97% | 1,292 | 1,344 | 1,448 | 18% | 4% | 8% | NA | NA | NA | 31% | 30% | 31% | 7.5x | 7.2x | 6.7x | NA | NA | NA | 24.2x | 23.8x | 21.3x |
| Roku, Inc. | 7,914 | 6,837 | 51% | 3,127 | 3,289 | 3,850 | 13% | 5% | 17% | 46% | 44% | 48% | 5% | (8%) | 0% | 2.2x | 2.1x | 1.8x | 4.7x | 4.7x | 3.7x | 45.8x | NM | NM |
| Vimeo, Inc. | 548 | 308 | 29% | 433 | 410 | 441 | 11% | (5%) | 7% | 76% | 76% | 77% | (2%) | 2% | 5% | 0.7x | 0.7x | 0.7x | 0.9x | 1.0x | 0.9x | NM | 40.1x | 14.1x |
| fuboTV Inc. | 333 | 428 | 14% | 1,009 | 1,249 | 1,544 | 58% | 24% | 24% | 2% | NA | NA | (32%) | (22%) | (11%) | 0.4x | 0.3x | 0.3x | 21.2x | NA | NA | NM | NM | NM |
| Median | \$7,914 | \$6,837 | 51% | \$1,292 | \$1,344 | \$1,544 | 13% | 5% | 12% | 43% | 44% | 48% | 5% | 2% | 5% | 2.2x | 2.1x | 1.8x | 8.7x | 4.7x | 3.7x | 24.2x | 23.8x | 17.6x |
| Mean | \$33,513 | \$35,122 | 56% | \$7,495 | \$8,035 | \$9,074 | 21% | 7% | 14% | 41% | 54% | 55% | 5% | 5% | 10% | 3.2x | 3.0x | 2.7x | 9.9x | 5.8x | 4.9x | 31.4x | 28.5x | 17.7x |
| Gaming | | | | | | | | | | | | | | | | | | | | | | | | |
| Electronic Arts Inc. | 35,384 | 35,079 | 89% | 7,377 | 7,399 | 8,033 | 13% | 0% | 9% | NA | NA | NA | 35% | 33% | 33% | 4.8x | 4.7x | 4.4x | NA | NA | NA | 13.6x | 14.2x | 13.2x |
| Take-Two Interactive Software, Inc. | 20,965 | 22,970 | 90% | 4,834 | 5,841 | 7,650 | 42% | 21% | 31% | NA | NA | NA | 21% | 20% | 23% | 4.8x | 3.9x | 3.0x | NA | NA | NA | 22.2x | 19.4x | 12.9x |
| Unity Software Inc. | 10,209 | 11,697 | 37% | 1,391 | 2,112 | 2,528 | 25% | 52% | 20% | 74% | 76% | 76% | (6%) | 12% | 21% | 8.4x | 5.5x | 4.6x | 11.3x | 7.3x | 6.1x | NM | 46.7x | 21.5x |
| AppLovin Corporation | 6,399 | 8,667 | 38% | 2,817 | 2,837 | 3,114 | 1% | 1% | 10% | 66% | 68% | 69% | 27% | 38% | 40% | 3.1x | 3.1x | 2.8x | 4.7x | 4.5x | 4.0x | 11.2x | 8.1x | 7.0x |
| Playtika Holding Corp. | 3,706 | 5,386 | 55% | 2,616 | 2,596 | 2,691 | 1% | (1%) | 4% | 85% | 87% | 87% | 27% | 31% | 33% | 2.1x | 2.1x | 2.0x | 2.9x | 2.9x | 2.8x | 7.5x | 6.6x | 6.1x |
| Ubisoft Entertainment SA | 3,634 | 4,318 | 52% | 2,159 | 2,257 | 2,338 | (9%) | 5% | 4% | NA | NA | NA | 43% | 49% | 48% | 2.0x | 1.9x | 1.8x | NA | NA | NA | 4.7x | 3.9x | 3.9x |
| HUYA Inc. | 788 | (893) | 50% | 1,334 | 1,203 | 1,257 | (19%) | (10%) | 4% | 6% | 9% | 11% | (5%) | (4%) | (3%) | NM | NM | NM | NM | NM | NM | NM | NM | NM |
| Median | \$6,399 | \$8,667 | 52% | \$2,616 | \$2,596 | \$2,691 | 1% | 1% | 9% | 70% | 72% | 73% | 27% | 31% | 33% | 3.9x | 3.5x | 2.9x | 4.7x | 4.5x | 4.0x | 11.2x | 11.2x | 9.9x |
| Mean | \$11,584 | \$12,461 | 59% | \$3,218 | \$3,464 | \$3,944 | 8% | 10% | 12% | 58% | 60% | 61% | 21% | 26% | 28% | 4.2x | 3.5x | 3.1x | 6.3x | 4.9x | 4.3x | 11.8x | 16.5x | 10.8x |

Source: Capital IQ as of 04/28/2023

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 | | |
|---|----------------|------------------|------------|----------------|----------------|----------------|----------------|-------------|-------------|--------------|------------|------------|---------------|---------------|--------------|--------------|-------------|-------------|-------------------|--------------|-------------|--------------|--------------|--------------|
| | 4/28/2023 | 4/28/2023 | 52 Wk High | 2022 | 2023 | 2024 | 2022 | 2023 | 2024 | 2022 | 2023 | 2024 | 2022 | 2023 | 2024 | 2022 | 2023 | 2024 | 2022 | 2023 | 2024 | 2022 | 2023 | 2024 |
| Dating | | | | | | | | | | | | | | | | | | | | | | | | |
| Match Group, Inc. | 10,695 | 14,048 | 42% | 3,189 | 3,402 | 3,823 | 7% | 7% | 12% | 70% | 70% | 70% | 35% | 35% | 37% | 4.4x | 4.1x | 3.7x | 6.3x | 5.9x | 5.2x | 12.4x | 11.7x | 10.1x |
| Bumble Inc. | 2,505 | 3,568 | 46% | 904 | 1,062 | 1,260 | 19% | 17% | 19% | 72% | 72% | 72% | 25% | 26% | 27% | 3.9x | 3.4x | 2.8x | 5.5x | 4.7x | 3.9x | 16.1x | 12.9x | 10.5x |
| Grindr Inc. | 1,923 | 2,279 | 16% | 195 | NA | NA | 34% | NA | NA | NA | NA | NA | 44% | NA | NA | 11.7x | NA | NA | NA | NA | NA | 26.4x | NA | NA |
| Spark Networks SE | 24 | 124 | 24% | 188 | 160 | NA | (13%) | (15%) | NA | 36% | 41% | NA | 8% | 13% | NA | 0.7x | 0.8x | NA | 1.9x | 1.9x | NA | 8.3x | 5.9x | NA |
| Median | \$2,214 | \$2,923 | 33% | \$549 | \$1,062 | \$2,542 | 13% | 7% | 16% | 70% | 70% | 71% | 30% | 26% | 32% | 4.2x | 3.4x | 3.3x | 5.5x | 4.7x | 4.6x | 14.3x | 11.7x | 10.3x |
| Mean | \$3,787 | \$5,005 | 32% | \$1,119 | \$1,541 | \$2,542 | 11% | 3% | 16% | 59% | 61% | 71% | 28% | 25% | 32% | 5.2x | 2.8x | 3.3x | 4.5x | 4.1x | 4.6x | 15.8x | 10.2x | 10.3x |
| Music | | | | | | | | | | | | | | | | | | | | | | | | |
| Spotify Technology S.A. | 25,940 | 22,861 | 92% | 12,866 | 14,604 | 16,747 | 21% | 14% | 15% | 25% | 26% | 27% | (1%) | (2%) | 1% | 1.8x | 1.6x | 1.4x | 7.2x | 6.1x | 5.1x | NM | NM | NM |
| Sirius XM Holdings Inc. | 14,968 | 24,370 | 55% | 9,003 | 9,010 | 9,267 | 4% | 0% | 3% | 54% | 55% | 55% | 31% | 30% | 30% | 2.7x | 2.7x | 2.6x | 5.0x | 4.9x | 4.8x | 8.6x | 8.9x | 8.7x |
| LiveOne, Inc. | 146 | 168 | 100% | 97 | 111 | 129 | (15%) | 14% | 16% | NA | NA | NA | 5% | 9% | 11% | 1.7x | 1.5x | 1.3x | NA | NA | NA | 35.4x | 16.7x | 12.4x |
| Auddia Inc. | 6 | 6 | 19% | NA | 0 | 8 | NA | NA | 2,828% | NA | 70% | 70% | NA | (2,632%) | (188%) | NA | 21.8x | 0.7x | NA | 31.1x | 1.1x | NM | NM | NM |
| Median | \$146 | \$168 | 55% | \$4,550 | \$111 | \$129 | (6%) | 7% | 16% | 54% | 62% | 62% | 18% | 9% | 11% | 2.2x | 2.7x | 1.3x | 5.0x | 18.0x | 2.9x | 22.0x | 12.8x | 10.5x |
| Mean | \$5,040 | \$8,181 | 58% | \$4,550 | \$3,041 | \$3,135 | (6%) | 7% | 949% | 54% | 62% | 62% | 18% | (864%) | (49%) | 2.2x | 8.7x | 1.6x | 5.0x | 18.0x | 2.9x | 22.0x | 12.8x | 10.5x |
| Content | | | | | | | | | | | | | | | | | | | | | | | | |
| News Corporation | 10,256 | 13,488 | 81% | 10,165 | 10,044 | 10,473 | 1% | (1%) | 4% | NA | NA | NA | 12% | 15% | 15% | 1.3x | 1.3x | 1.3x | NA | NA | NA | 10.9x | 9.1x | 8.4x |
| The New York Times Company | 6,595 | 6,150 | 94% | 2,279 | 2,401 | 2,537 | 11% | 5% | 6% | NA | NA | NA | 16% | 16% | 16% | 2.7x | 2.6x | 2.4x | NA | NA | NA | 16.9x | 16.5x | 14.8x |
| IAC Inc. | 4,601 | 3,705 | 57% | 5,235 | 4,686 | 4,955 | 42% | (10%) | 6% | 64% | 68% | 68% | 2% | 7% | 9% | 0.7x | 0.8x | 0.7x | 1.1x | 1.2x | 1.1x | 46.0x | 11.4x | 8.0x |
| Future plc | 1,698 | 2,312 | 50% | 1,023 | 1,018 | 1,047 | 22% | (1%) | 3% | NA | NA | NA | 36% | 37% | 37% | 2.3x | 2.3x | 2.2x | NA | NA | NA | 6.3x | 6.2x | 6.0x |
| TechTarget, Inc. | 1,138 | 1,253 | 46% | 297 | 259 | 289 | 13% | (13%) | 12% | 75% | 73% | 75% | 41% | 34% | 38% | 4.2x | 4.8x | 4.3x | 5.6x | 6.6x | 5.8x | 10.4x | 14.1x | 11.4x |
| Gannett Co., Inc. | 455 | 1,785 | 45% | 2,945 | 2,768 | 2,692 | (8%) | (6%) | (3%) | NA | NA | NA | 10% | 10% | 10% | 0.6x | 0.6x | 0.7x | NA | NA | NA | 5.8x | 6.4x | 6.7x |
| BuzzFeed, Inc. | 75 | 254 | 10% | 437 | 394 | 427 | 10% | (10%) | 8% | 41% | 41% | 46% | (3%) | (0%) | 9% | 0.6x | 0.6x | 0.6x | 1.4x | 1.6x | 1.3x | NM | NM | 6.7x |
| Median | \$1,698 | \$2,312 | 50% | \$2,279 | \$2,401 | \$2,537 | 11% | (6%) | 6% | 64% | 68% | 68% | 12% | 15% | 15% | 1.3x | 1.3x | 1.3x | 1.4x | 1.6x | 1.3x | 10.6x | 10.2x | 8.0x |
| Mean | \$3,545 | \$4,135 | 55% | \$3,197 | \$3,082 | \$3,203 | 13% | (5%) | 5% | 60% | 61% | 63% | 16% | 17% | 19% | 1.8x | 1.9x | 1.8x | 2.7x | 3.1x | 2.7x | 16.0x | 10.6x | 8.9x |

Source: Capital IQ as of 04/28/2023

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 | | |
|---|------------|------------------|------------|--------------|----------|----------|----------------|------|------|--------------|------|------|---------------|-------|-------|--------------|------|------|-------------------|------|------|-------------|-------|-------|
| | 4/28/2023 | 4/28/2023 | 52 Wk High | 2022 | 2023 | 2024 | 2022 | 2023 | 2024 | 2022 | 2023 | 2024 | 2022 | 2023 | 2024 | 2022 | 2023 | 2024 | 2022 | 2023 | 2024 | 2022 | 2023 | 2024 |
| Social Platforms | | | | | | | | | | | | | | | | | | | | | | | | |
| Meta Platforms, Inc. | 623,871 | 608,303 | 99% | 116,609 | 126,518 | 139,866 | (1%) | 8% | 11% | 80% | 79% | 79% | 47% | 50% | 52% | 5.2x | 4.8x | 4.3x | 6.5x | 6.1x | 5.5x | 11.2x | 9.6x | 8.4x |
| Pinterest, Inc. | 15,736 | 13,163 | 79% | 2,803 | 3,006 | 3,481 | 9% | 7% | 16% | 76% | 76% | 77% | 17% | 17% | 21% | 4.7x | 4.4x | 3.8x | 6.2x | 5.8x | 4.9x | 27.8x | 25.1x | 18.2x |
| Snap Inc. | 13,951 | 13,788 | 29% | 4,602 | 4,542 | 5,204 | 12% | (1%) | 15% | 61% | 56% | 59% | 8% | 2% | 8% | 3.0x | 3.0x | 2.6x | 4.9x | 5.4x | 4.5x | 35.9x | NM | 34.0x |
| Weibo Corporation | 4,183 | 2,192 | 68% | 1,836 | 1,962 | 2,104 | (19%) | 7% | 7% | 79% | 79% | 79% | 36% | 29% | 30% | 1.2x | 1.1x | 1.0x | 1.5x | 1.4x | 1.3x | 3.3x | 3.9x | 3.5x |
| Hello Group Inc. | 1,698 | 64 | 72% | 1,838 | 1,793 | 1,870 | (13%) | (2%) | 4% | 41% | 41% | 41% | 17% | 16% | 17% | 0.0x | 0.0x | 0.0x | 0.1x | 0.1x | 0.1x | 0.2x | 0.2x | 0.2x |
| Nextdoor Holdings, Inc. | 790 | 269 | 44% | 213 | 222 | 277 | 11% | 4% | 25% | 83% | 83% | 83% | (35%) | (32%) | (15%) | 1.3x | 1.2x | 1.0x | 1.5x | 1.5x | 1.2x | NM | NM | NM |
| Median | \$9,067 | \$7,678 | 70% | \$2,320 | \$2,484 | \$2,793 | 4% | 6% | 13% | 77% | 77% | 78% | 17% | 17% | 19% | 2.1x | 2.1x | 1.8x | 3.2x | 3.4x | 2.9x | 11.2x | 6.7x | 8.4x |
| Mean | \$110,038 | \$106,296 | 65% | \$21,317 | \$23,007 | \$25,467 | (0%) | 4% | 13% | 70% | 69% | 70% | 15% | 14% | 19% | 2.6x | 2.4x | 2.1x | 3.5x | 3.4x | 2.9x | 15.7x | 9.7x | 12.9x |

Marketing, Advertising, & Financial SaaS 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 | | |
|---|-----------------|------------------|------------|----------------|----------------|----------------|----------------|------------|------------|--------------|------------|------------|---------------|------------|------------|--------------|-------------|-------------|-------------------|-------------|-------------|--------------|--------------|--------------|
| | 4/28/2023 | 4/28/2023 | 52 Wk High | 2022 | 2023 | 2024 | 2022 | 2023 | 2024 | 2022 | 2023 | 2024 | 2022 | 2023 | 2024 | 2022 | 2023 | 2024 | 2022 | 2023 | 2024 | 2022 | 2023 | 2024 |
| CRM / Marketing and Advertising | | | | | | | | | | | | | | | | | | | | | | | | |
| Salesforce, Inc. | 198,370 | 196,069 | 99% | 31,352 | 34,614 | 38,510 | 18% | 10% | 11% | 78% | 78% | 78% | 28% | 30% | 31% | 6.3x | 5.7x | 5.1x | 8.1x | 7.3x | 6.5x | 22.5x | 19.1x | 16.6x |
| Agilent Technologies, Inc. | 40,223 | 41,915 | 85% | 6,930 | 7,198 | 7,723 | 8% | 4% | 7% | NA | NA | NA | 31% | 30% | 31% | 6.0x | 5.8x | 5.4x | NA | NA | NA | 19.5x | 19.2x | 17.5x |
| The Trade Desk, Inc. | 32,198 | 31,012 | 84% | 1,578 | 1,896 | 2,368 | 32% | 20% | 25% | 83% | 82% | 83% | 42% | 38% | 40% | 19.7x | 16.4x | 13.1x | 23.8x | 19.8x | 15.8x | 47.0x | 43.2x | 32.9x |
| HubSpot, Inc. | 20,872 | 20,147 | 98% | 1,731 | 2,057 | 2,511 | 33% | 19% | 22% | 82% | 83% | 83% | 11% | 16% | 16% | 11.6x | 9.8x | 8.0x | 14.1x | 11.8x | 9.7x | NM | 63.0x | 48.7x |
| DoubleVerify Holdings, Inc. | 5,041 | 4,857 | 91% | 452 | 557 | 685 | 36% | 23% | 23% | 83% | 82% | 82% | 29% | 30% | 32% | 10.7x | 8.7x | 7.1x | 13.0x | 10.7x | 8.7x | 37.3x | 28.9x | 22.3x |
| Braze, Inc. | 2,829 | 2,403 | 58% | 355 | 436 | 533 | 49% | 23% | 22% | 69% | 68% | 69% | (21%) | (12%) | (2%) | 6.8x | 5.5x | 4.5x | 9.9x | 8.1x | 6.5x | NM | NM | NM |
| Integral Ad Science Holding Corp. | 2,443 | 2,609 | 98% | 408 | 459 | 540 | 26% | 12% | 18% | 81% | 79% | 80% | 29% | 31% | 33% | 6.4x | 5.7x | 4.8x | 7.9x | 7.2x | 6.0x | 22.1x | 18.1x | 14.7x |
| Criteo S.A. | 1,947 | 1,684 | 86% | 2,017 | 998 | 1,096 | (11%) | (51%) | 10% | 87% | 87% | 81% | 9% | 28% | 29% | 0.8x | 1.7x | 1.5x | 1.0x | 1.9x | 1.9x | 8.8x | 6.0x | 5.3x |
| Semrush Holdings, Inc. | 1,371 | 1,146 | 64% | 254 | 307 | 368 | 35% | 21% | 20% | 80% | 82% | 82% | (5%) | 2% | 7% | 4.5x | 3.7x | 3.1x | 5.6x | 4.6x | 3.8x | NM | NM | 43.6x |
| Magnite, Inc. | 1,274 | 1,761 | 66% | 577 | 544 | 631 | 23% | (6%) | 16% | 61% | 50% | 65% | 28% | 33% | 35% | 3.1x | 3.2x | 2.8x | 5.0x | 6.5x | 4.3x | 10.9x | 9.9x | 7.9x |
| Digital Turbine, Inc. | 1,212 | 1,568 | 34% | 710 | 633 | 744 | 8% | (11%) | 18% | NA | NA | NA | 26% | 25% | 30% | 2.2x | 2.5x | 2.1x | NA | NA | NA | 8.5x | 10.0x | 7.1x |
| Model N, Inc. | 1,162 | 1,171 | 71% | 227 | 251 | 285 | 12% | 11% | 14% | NA | NA | NA | 15% | 16% | 17% | 5.2x | 4.7x | 4.1x | NA | NA | NA | 34.4x | 28.5x | 23.7x |
| Tremor International Ltd | 903 | 788 | 45% | 335 | 421 | 444 | (2%) | 26% | 5% | 84% | 85% | 86% | 39% | 33% | 35% | 2.4x | 1.9x | 1.8x | 2.8x | 2.2x | 2.1x | 6.1x | 5.6x | 5.0x |
| PubMatic, Inc. | 778 | 631 | 56% | 256 | 263 | 306 | 13% | 3% | 16% | 69% | 62% | 65% | 31% | 30% | 32% | 2.5x | 2.4x | 2.1x | 3.6x | 3.9x | 3.2x | 7.9x | 7.9x | 6.5x |
| QuinStreet, Inc. | 598 | 525 | 61% | 575 | 663 | 741 | (2%) | 15% | 12% | NA | NA | NA | 3% | 6% | 8% | 0.9x | 0.8x | 0.7x | NA | NA | NA | 36.1x | 12.6x | 8.5x |
| MediaAlpha, Inc. | 328 | 428 | 44% | 459 | 511 | 615 | (29%) | 11% | 20% | 15% | 16% | 17% | 5% | 7% | 8% | 0.9x | 0.8x | 0.7x | 6.3x | 5.3x | 4.2x | 19.3x | 12.2x | 8.6x |
| Cardlytics, Inc. | 219 | 332 | 16% | 299 | 310 | 363 | 12% | 4% | 17% | 38% | 39% | 40% | (15%) | (3%) | 2% | 1.1x | 1.1x | 0.9x | 2.9x | 2.7x | 2.3x | NM | NM | 50.1x |
| AdTheorent Holding Company, Inc. | 138 | 72 | 16% | 166 | 170 | 191 | 0% | 2% | 12% | 66% | 65% | 65% | 13% | 11% | 13% | 0.4x | 0.4x | 0.4x | 0.7x | 0.7x | 0.6x | 3.3x | 3.7x | 2.9x |
| Innovid Corp. | 129 | 105 | 15% | 127 | 130 | 150 | 41% | 2% | 16% | 76% | 76% | 79% | (4%) | 2% | 8% | 0.8x | 0.8x | 0.7x | 1.1x | 1.1x | 0.9x | NM | 43.7x | 8.5x |
| Viant Technology Inc. | 67 | 95 | 67% | 197 | 202 | 227 | (12%) | 2% | 13% | 65% | 54% | 49% | (4%) | 3% | 6% | 0.5x | 0.5x | 0.4x | 0.7x | 0.9x | 0.9x | NM | 18.6x | 7.6x |
| Emerge Commerce Ltd. | 6 | 21 | 17% | 43 | 25 | 24 | 67% | (41%) | (3%) | 41% | 37% | 38% | 6% | 8% | 11% | 0.5x | 0.8x | 0.8x | 1.2x | 2.2x | 2.2x | 7.8x | 9.7x | 7.7x |
| Median | \$1,212 | \$1,171 | 64% | \$408 | \$459 | \$540 | 13% | 10% | 16% | 76% | 76% | 78% | 13% | 16% | 17% | 2.5x | 2.5x | 2.1x | 5.0x | 4.6x | 3.8x | 19.3x | 15.3x | 8.5x |
| Mean | \$14,862 | \$14,730 | 60% | \$2,336 | \$2,507 | \$2,812 | 17% | 5% | 15% | 68% | 66% | 67% | 14% | 17% | 20% | 4.4x | 3.9x | 3.3x | 6.3x | 5.7x | 4.7x | 19.4x | 20.0x | 17.3x |

Source: Capital IQ as of 04/28/2023

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 | | |
|---|-----------------|------------------|------------|----------------|----------------|----------------|----------------|------------|------------|--------------|------------|------------|---------------|------------|------------|--------------|-------------|-------------|-------------------|-------------|-------------|--------------|--------------|-------------|
| | 4/28/2023 | 4/28/2023 | 52 Wk High | 2022 | 2023 | 2024 | 2022 | 2023 | 2024 | 2022 | 2023 | 2024 | 2022 | 2023 | 2024 | 2022 | 2023 | 2024 | 2022 | 2023 | 2024 | 2022 | 2023 | 2024 |
| Travel and Hospitality | | | | | | | | | | | | | | | | | | | | | | | | |
| Booking Holdings Inc. | 103,984 | 101,952 | 99% | 17,090 | 20,055 | 22,221 | 56% | 17% | 11% | 93% | 95% | 95% | 34% | 33% | 35% | 6.0x | 5.1x | 4.6x | 6.4x | 5.4x | 4.9x | 17.7x | 15.3x | 13.3x |
| Airbnb, Inc. | 80,418 | 73,041 | 73% | 8,399 | 9,603 | 11,017 | 40% | 14% | 15% | 82% | 83% | 83% | 34% | 35% | 36% | 8.7x | 7.6x | 6.6x | 10.6x | 9.2x | 8.0x | 25.4x | 21.9x | 18.5x |
| Expedia Group, Inc. | 14,990 | 15,981 | 51% | 11,667 | 12,883 | 14,056 | 36% | 10% | 9% | 86% | 86% | 86% | 15% | 21% | 22% | 1.4x | 1.2x | 1.1x | 1.6x | 1.4x | 1.3x | 9.1x | 5.8x | 5.1x |
| MakeMyTrip Limited | 2,609 | 2,391 | 68% | 533 | 751 | 906 | 81% | 41% | 21% | NA | NA | NA | 12% | 8% | 12% | 4.5x | 3.2x | 2.6x | NA | NA | NA | 37.3x | 37.6x | 22.1x |
| Tripadvisor, Inc. | 2,520 | 2,394 | 63% | 1,492 | 1,721 | 1,896 | 65% | 15% | 10% | 92% | 92% | 92% | 15% | 20% | 23% | 1.6x | 1.4x | 1.3x | 1.7x | 1.5x | 1.4x | 10.6x | 7.0x | 5.6x |
| trivago N.V. | 514 | 240 | 64% | 587 | 675 | 722 | 48% | 15% | 7% | 98% | 98% | 98% | 15% | 17% | 16% | 0.4x | 0.4x | 0.3x | 0.4x | 0.4x | 0.3x | 2.7x | 2.1x | 2.1x |
| Despegar.com, Corp. | 347 | 341 | 46% | 538 | 642 | 748 | 67% | 19% | 17% | 64% | 66% | 67% | 8% | 11% | 15% | 0.6x | 0.5x | 0.5x | 1.0x | 0.8x | 0.7x | 8.1x | 4.8x | 3.1x |
| Vacasa, Inc. | 190 | 209 | 10% | 1,188 | 1,074 | 1,163 | 34% | (10%) | 8% | 52% | 53% | 54% | (2%) | 0% | 2% | 0.2x | 0.2x | 0.2x | 0.3x | 0.4x | 0.3x | NM | NM | 7.5x |
| Sonder Holdings Inc. | 90 | 1,299 | 9% | 461 | 613 | 791 | 98% | 33% | 29% | 32% | 37% | 43% | (51%) | (21%) | 0% | 2.8x | 2.1x | 1.6x | 8.7x | 5.7x | 3.8x | NM | NM | NM |
| Inspirato Incorporated | 51 | 164 | 12% | 346 | 360 | 389 | 47% | 4% | 8% | 35% | 33% | 34% | (9%) | (4%) | (1%) | 0.5x | 0.5x | 0.4x | 1.4x | 1.4x | 1.2x | NM | NM | NM |
| Median | \$1,517 | \$1,845 | 57% | \$887 | \$912 | \$1,035 | 52% | 15% | 10% | 82% | 83% | 83% | 14% | 14% | 15% | 1.5x | 1.3x | 1.2x | 1.6x | 1.4x | 1.3x | 10.6x | 7.0x | 6.5x |
| Mean | \$20,571 | \$19,801 | 50% | \$4,230 | \$4,838 | \$5,391 | 57% | 16% | 13% | 70% | 71% | 72% | 7% | 12% | 16% | 2.7x | 2.2x | 1.9x | 3.6x | 2.9x | 2.4x | 15.8x | 13.5x | 9.6x |

II. Internet Technology M&A and Financings (April 2023)

Internet Technology M&A Activity

(\$ in Millions)

| Announced | Acquirer | Target | Target Description | Transaction Enterprise Value | Transaction Multiples | |
|---------------|--|--|---|------------------------------|-----------------------|--------------|
| | | | | | LTM Revenue | LTM EBITDA |
| 4/30/2023 | Aiera, Inc. | Columba Systems Limited | Columa Systems Limited provides global information on corporate events, international future financial event data such as earnings releases, conferences, and investor presentations and sophisticated enterprise event calendar systems. | NA | NA | NA |
| 4/28/2023 | Hyatt Hotels Corporation | Smith Global Ltd | Smith Global Ltd provides online boutique and luxury hotel booking services for consumers. | 66.2 | NA | NA |
| 4/28/2023 | astragon Entertainment GmbH | Independent Arts Software GmbH | Independent Arts Software GmbH develops commercial game software. | NA | NA | NA |
| 4/24/2023 | Freedom Holding Corp. | Aviata LLP | Aviata LLP provides air and railway ticket booking service online. | 32.3 | NA | NA |
| 4/24/2023 | Trillium Capital, LLC | Getty Images Holdings, Inc. | Getty Images Holdings, Inc. operates as a visual content creator and marketplace in the Americas, Europe, the Middle East, Africa, and the Asia- Pacific. | 5490.6 | 5.9x | 17.6x |
| 4/11/2023 | Everi Holdings Inc. | Majority of Video King LLC | Certain assets of Video King, which manufactures electronic gaming systems for businesses globally. | 59.0 | 2.4x | NA |
| 4/10/2023 | Emirates Telecommunications Group Company PJSC | super-app business of Careem Networks FZ LLC | The super-app business of Careem, which provides grocery delivery, food delivery, PCR test booking, digital payments and remittance transfers, bicycle rentals, laundry and cleaning services, and event ticket booking | 799.5 | NA | NA |
| 4/5/2023 | Savvy Gaming Group | Scopely, Inc. | Scopely, Inc. develops mobile and tablet touchscreen-based games for casual and core gamers worldwide. | 4900.0 | NA | NA |
| 4/5/2023 | Entain Plc | 365Scores Ltd. | 365Scores Ltd. develops and operates as online sports update platform. | 159.6 | NA | NA |
| Median | | | | \$159.6 | 4.2x | 17.6x |
| Mean | | | | \$1,643.9 | 4.2x | 17.6x |

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

Internet Technology Financing Activity

(\$ in Millions)

| Announced | Company | Company Description | Investors | Amount Raised | Post Money Valuation |
|---------------|--------------------------------|--|--|---------------|----------------------|
| 4/28/2023 | SBLive Sports | Developer of digital media platform intended for high school sports fans and a technology partner for state associations, coaches, and administrators. | Not Disclosed | \$14 | NA |
| 4/20/2023 | Kindred Concepts | Operator of a travel company intended to make a trusted network for exchanging homes. | Andreessen Horowitz, Bessemer Venture Partners, Caffeinated Capital, Dylan Field(Dylan Field), Evan Moore(Evan Moore), New Enterprise Associates, Outset Capital | 15 | 75 |
| 4/19/2023 | Goals (Entertainment Software) | Operator of a gaming platform designed to help the gaming community to connect digitally. | Cassius Capital, Moonfire, Northzone Ventures, Seven Seven Six(Alexis Ohanian) | 20 | NA |
| 4/17/2023 | Rock The Bells | Provider of a multi-platform destination intended to celebrate, honor and preserve Hip-Hop. | AME Cloud Ventures, American Express Ventures(Kevin Tsang), ASK Capital, Capstar Ventures, Irving Azoff(Irving Azoff), North Island Ventures, Paramount Global (Media)(Bruce Gillmer), Raine Ventures(Gordon Rubenstein), Wildcat Capital Management, XO Capital | 15 | 90 |
| 4/12/2023 | Wevnal | Provider of digital marketing services intended to create new value in an era of rapid change, trends, and shortened product cycles. | Archetype Ventures(Shumpei Fukui), JIC Venture Growth Investments(Masaki Onuma), Mitsubishi UFJ Capital(Eiji Sato), Mizuho Venture Capital(Yusuke Omachi), Sony Innovation Fund(Gen Tsuchikawa) | 15 | 40 |
| 4/11/2023 | Mayhem Studios | Developer of gaming applications designed to provide immersive stories, characters, narratives, and worlds. | Bing Gordon, Sequoia Capital India, Steadview Capital Management, Truecaller (STO: TRUE B)(Nami Zarringhalam) | 20 | NA |
| 4/7/2023 | Marppl | Operator of an e-commerce platform intended for on-demand printing of multi-category products. | Nexon (TKS: 3659) | 19 | NA |
| 4/6/2023 | Brut Media | Operator of an online media publishing company intended to provide news through social streams. | Artemis Holdings Group(François-Henri Pinault), CMA CGM(Rodolphe Saadé), Xavier Niel(Xavier Niel) | 43 | NA |
| 4/1/2023 | Carbonated | Operator of a mobile game studio intended to develop person-vs-person games with real-time gaming experience. | Blocore | 11 | 56 |
| Median | | | | \$15 | \$65 |
| Mean | | | | \$19 | \$65 |

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

Piper Sandler Disclosures

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