



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 (%)	June 2023
S&P 500	3.6%	17.6%	6.5%
NASDAQ	(4.9%)	25.0%	6.6%
Consumer Services & Marketplaces	(34.9%)	18.4%	8.3%
Media & Entertainment	(30.4%)	61.4%	9.5%

Internet & Digital Media Update



- Fortress Investment Group is set to acquire Vice Media, leading to the cancellation of Vice's bankruptcy auction. The group of investors also includes Soros Fund Management and Monroe Capital. The investors presented a "stalking horse bid" of \$225M to the court-supervised process. The transaction is expected to close around July 7th. (Axios)



- Google announced the debut of its News Showcase product in the U.S. this summer. The News Showcase product is a set of features and dedicated spaces within Google's search products that elevate high-quality information for readers, which is designed to help deliver more traffic to the websites of participating publishers. (Axios)



- Vox Media underwent a C-suite shakeup, appointing a group of executives to new C-suite positions. The new appointments reflect a push by the Company to focus on new revenue streams such as commerce and subscriptions, while still growing its ad business, which currently makes up the vast majority of its revenue. (Axios)

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:](#)

Private Company Summit
September 6-7
Denver, CO

Growth Frontier Conference
September 11-13
Nashville, TN

Heartland Summit
September 19-20
Minneapolis, MN

Piper Sandler Recent Transactions³

Internet and Digital Media

\$128,000,000

Follow-on Offering Co-Manager

May 2023

Digital Ticket Marketplace

\$313,500,000

Follow-on Offering Co-Manager

March 2023

Social/Platform Software

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

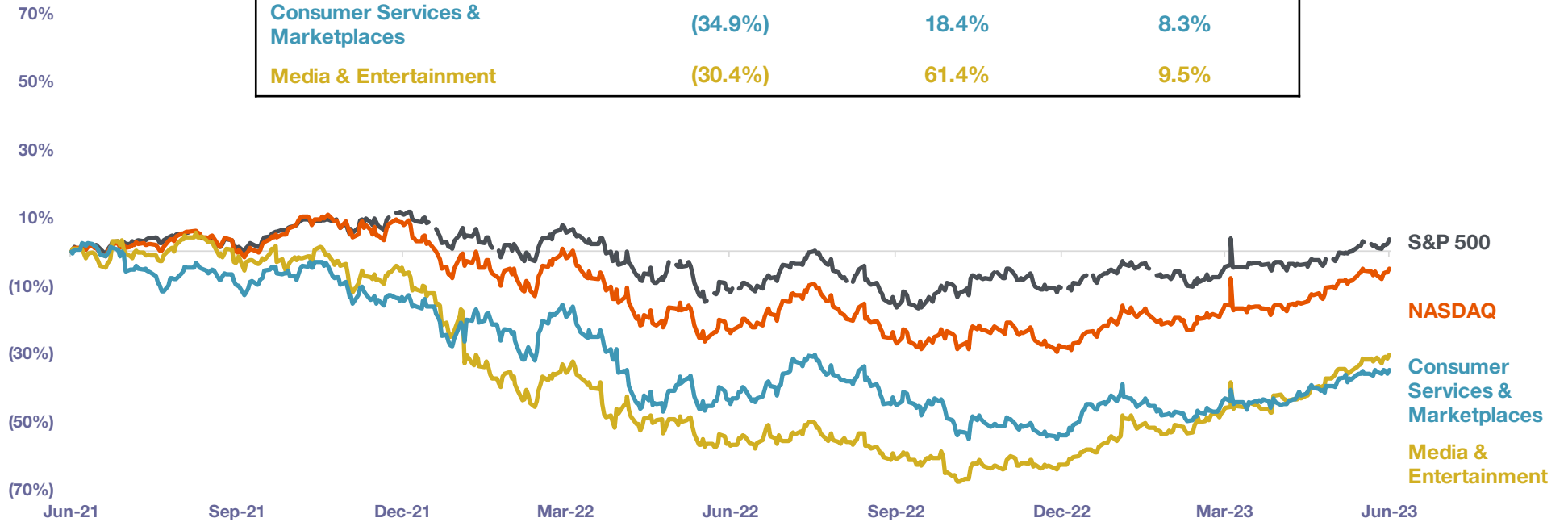
1) Advisory deals 1.1.18 – 12.31.22 - Reflects combined data of Piper Sandler and its predecessors
 2) Completed advisory deals since 2018
 3) Reflects combined data of Piper Sandler and its predecessors

Table of Contents

- I. Internet Technology Public Company Performance**
- II. Internet Technology M&A and Financings (June 2023)**

Internet and Digital Media Stock Performance Overview

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NASDAQ	(4.9%)	25.0%	6.6%
Consumer Services & Marketplaces	(34.9%)	18.4%	8.3%
Media & Entertainment	(30.4%)	61.4%	9.5%



Consumer Services & Marketplaces

Media & Entertainment

Source: S&P Capital IQ as of 07/03/2023

I. 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	Revenue (CY)		EV / Revenue		Gross Margin	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%	83%
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%	(80%)
GigaCloud Technology	8/17/2022	10.25 - 12.25	12.25	36	493	415	432.0	NA	1.0x	NA	20%	NA	28%	(45%)
Nano Labs	7/11/2022	9.50 - 11.50	11.50	20	637	587	39.0	NA	15.1x	NA	NM	NA	5%	(83%)
Genius Group	4/11/2022	9.50 - 11.50	6.00	20	129	131	9.4	NA	13.9x	NA	31%	NA	408%	(88%)
Sky Technologies	2/10/2022	11.00 - 13.00	14.00	23	1,378	1,353	0.1	NA	NM	NA	NM	NA	(15%)	(81%)
HeartCore Enterprises	2/9/2022	5.00 - 7.00	5.00	15	98	84	10.8	NA	7.8x	NA	46%	NA	(1%)	(71%)
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%	73%
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		
	7/3/2023	7/3/2023	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.	30,728	27,388	90%	6,583	8,244	9,560	35%	25%	16%	47%	48%	48%	2%	10%	12%	4.2x	3.3x	2.9x	8.8x	7.0x	5.9x	NM	33.6x	24.2x
Just Eat Takeaway.com N.V.	3,509	3,884	53%	6,049	5,986	6,445	24%	(1%)	8%	41%	42%	43%	(5%)	5%	7%	0.6x	0.6x	0.6x	1.6x	1.5x	1.4x	NM	13.0x	8.4x
Median	\$17,118	\$15,636	72%	\$6,316	\$7,115	\$8,002	29%	12%	12%	44%	45%	46%	(5%)	5%	7%	2.4x	2.0x	1.7x	5.2x	4.3x	3.7x	NA	23.3x	16.3x
Mean	\$17,118	\$15,636	72%	\$6,316	\$7,115	\$8,002	29%	12%	12%	44%	45%	46%	(5%)	5%	7%	2.4x	2.0x	1.7x	5.2x	4.3x	3.7x	NA	23.3x	16.3x
Real Estate																								
Zillow Group, Inc.	11,789	10,283	97%	1,958	1,899	2,167	(8%)	(3%)	14%	29%	81%	82%	24%	19%	25%	5.3x	5.4x	4.7x	17.9x	6.7x	5.8x	21.8x	27.9x	18.9x
Opendoor Technologies Inc.	2,777	4,006	67%	15,567	7,944	8,378	94%	(49%)	5%	5%	6%	9%	(4%)	(8%)	(0%)	0.3x	0.5x	0.5x	5.7x	8.3x	5.1x	NM	NM	NM
Compass, Inc.	1,697	2,157	71%	6,018	5,031	5,716	(6%)	(16%)	14%	19%	18%	19%	(3%)	0%	3%	0.4x	0.4x	0.4x	1.9x	2.4x	2.0x	NM	NM	11.5x
Redfin Corporation	1,481	2,401	93%	2,284	1,137	1,186	19%	(50%)	4%	13%	32%	38%	(8%)	(2%)	4%	1.1x	2.1x	2.0x	8.0x	6.6x	5.3x	NM	NM	55.3x
Offerpad Solutions Inc.	369	386	35%	3,952	1,477	2,568	91%	(63%)	74%	6%	4%	9%	(3%)	(7%)	0%	0.1x	0.3x	0.2x	1.5x	5.9x	1.8x	NM	NM	36.4x
Median	\$1,697	\$2,401	71%	\$3,952	\$1,899	\$2,568	19%	(49%)	14%	13%	18%	19%	(3%)	(2%)	3%	0.4x	0.5x	0.5x	5.7x	6.6x	5.1x	21.8x	27.9x	27.6x
Mean	\$3,623	\$3,847	73%	\$5,956	\$3,497	\$4,003	38%	(36%)	22%	14%	28%	31%	1%	0%	6%	1.4x	1.7x	1.6x	7.0x	6.0x	4.0x	21.8x	27.9x	30.5x
Automotive																								
Carvana Co.	2,740	10,104	44%	13,604	10,413	11,766	6%	(23%)	13%	10%	14%	14%	(9%)	0%	1%	0.7x	1.0x	0.9x	7.5x	6.8x	6.1x	NM	NM	70.7x
CarGurus, Inc.	2,628	2,399	86%	1,655	939	1,062	74%	(43%)	13%	40%	68%	65%	12%	17%	17%	1.4x	2.6x	2.3x	3.6x	3.7x	3.5x	12.0x	15.2x	13.6x
Cars.com Inc.	1,341	1,756	97%	654	682	719	5%	4%	5%	78%	78%	78%	28%	28%	29%	2.7x	2.6x	2.4x	3.5x	3.3x	3.1x	9.5x	9.2x	8.4x
Vroom, Inc.	214	932	56%	1,949	919	1,178	(39%)	(53%)	28%	13%	18%	18%	(15%)	(23%)	(14%)	0.5x	1.0x	0.8x	3.8x	5.8x	4.5x	NM	NM	NM
TrueCar, Inc.	203	69	65%	162	162	189	(30%)	0%	17%	90%	90%	91%	(28%)	(16%)	1%	0.4x	0.4x	0.4x	0.5x	0.5x	0.4x	NM	NM	31.7x
Cazoo Group Ltd	46	558	3%	1,588	1,026	1,216	91%	(35%)	19%	2%	6%	9%	(23%)	(13%)	(4%)	0.4x	0.5x	0.5x	16.6x	8.5x	5.0x	NM	NM	NM
Shift Technologies, Inc.	36	190	14%	671	267	401	5%	(60%)	50%	5%	7%	8%	(23%)	(24%)	(15%)	0.3x	0.7x	0.5x	5.9x	10.6x	5.9x	NM	NM	NM
Median	\$209	\$745	61%	\$1,129	\$801	\$891	5%	(39%)	18%	26%	43%	41%	(19%)	(14%)	(2%)	0.5x	0.9x	0.6x	3.7x	4.8x	4.0x	10.8x	12.2x	13.6x
Mean	\$745	\$984	53%	\$1,113	\$666	\$794	18%	(31%)	22%	38%	44%	45%	(8%)	(5%)	2%	0.9x	1.3x	1.1x	5.6x	5.4x	3.7x	10.8x	12.2x	17.9x
Services																								
Uber Technologies, Inc.	87,207	89,106	95%	31,877	37,685	44,268	83%	18%	17%	39%	40%	41%	3%	9%	12%	2.8x	2.4x	2.0x	7.2x	6.0x	4.9x	98.1x	25.1x	16.7x
Lyft, Inc.	3,834	3,114	47%	4,095	4,303	4,816	28%	5%	12%	45%	44%	46%	(12%)	4%	7%	0.8x	0.7x	0.6x	1.7x	1.6x	1.4x	NM	18.4x	9.7x
Rover Group, Inc.	911	671	94%	174	214	263	58%	23%	23%	76%	77%	77%	8%	15%	17%	3.9x	3.1x	2.5x	5.1x	4.1x	3.3x	48.4x	21.0x	15.1x
Median	\$3,834	\$3,114	94%	\$4,095	\$4,303	\$4,816	58%	18%	17%	45%	44%	46%	3%	9%	12%	2.8x	2.4x	2.0x	5.1x	4.1x	3.3x	73.3x	21.0x	15.1x
Mean	\$30,651	\$30,963	79%	\$12,049	\$14,067	\$16,449	56%	15%	17%	53%	54%	55%	(0%)	9%	12%	2.5x	2.1x	1.7x	4.7x	3.9x	3.2x	73.3x	21.5x	13.8x

Source: Capital IQ as of 07/03/2023

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		
	7/3/2023	7/3/2023	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.	24,469	24,183	87%	9,795	10,050	10,460	(6%)	3%	4%	73%	72%	73%	34%	32%	32%	2.5x	2.4x	2.3x	3.4x	3.3x	3.2x	7.2x	7.5x	7.2x
Etsy, Inc.	12,209	13,502	57%	2,566	2,765	3,050	10%	8%	10%	71%	71%	71%	26%	27%	28%	5.3x	4.9x	4.4x	7.4x	6.9x	6.2x	19.9x	17.8x	15.6x
Wayfair Inc.	7,671	10,628	89%	12,218	11,935	12,674	(11%)	(2%)	6%	28%	30%	30%	(5%)	1%	2%	0.9x	0.9x	0.8x	3.1x	3.0x	2.8x	NM	NM	38.4x
Overstock.com, Inc.	1,449	829	91%	1,929	1,611	1,701	(30%)	(17%)	6%	23%	23%	23%	3%	1%	2%	0.4x	0.5x	0.5x	1.9x	2.3x	2.2x	14.9x	41.5x	22.9x
ThredUp Inc.	258	246	67%	288	325	366	15%	13%	12%	67%	66%	68%	(17%)	(6%)	1%	0.9x	0.8x	0.7x	1.3x	1.1x	1.0x	NM	NM	63.8x
The RealReal, Inc.	234	575	63%	603	555	632	29%	(8%)	14%	57%	66%	68%	(19%)	(13%)	(2%)	1.0x	1.0x	0.9x	1.7x	1.6x	1.3x	NM	NM	NM
Groupon, Inc.	191	207	42%	599	498	496	(38%)	(17%)	(0%)	87%	87%	87%	(10%)	7%	12%	0.3x	0.4x	0.4x	0.4x	0.5x	0.5x	NM	5.9x	3.4x
ContextLogic Inc.	160	(457)	12%	571	407	478	(73%)	(29%)	17%	31%	22%	31%	(51%)	(67%)	(42%)	NM	NM	NM	NM	NM	NM	NM	NM	NM
Median	\$853	\$702	65%	\$1,266	\$1,083	\$1,167	(8%)	(5%)	8%	62%	66%	68%	(8%)	1%	2%	0.9x	0.9x	0.8x	1.9x	2.3x	2.2x	14.9x	12.7x	19.2x
Mean	\$5,830	\$6,214	63%	\$3,571	\$3,518	\$3,732	(13%)	(6%)	9%	55%	55%	56%	(5%)	(2%)	4%	1.6x	1.6x	1.4x	2.7x	2.7x	2.5x	14.0x	18.2x	25.2x
Home Services																								
Angi Inc.	1,687	1,930	53%	1,892	1,563	1,695	12%	(17%)	8%	77%	90%	90%	2%	8%	9%	1.0x	1.2x	1.1x	1.3x	1.4x	1.3x	42.8x	16.2x	12.3x
Porch Group, Inc.	142	293	36%	276	340	397	43%	23%	17%	62%	52%	57%	(18%)	(11%)	1%	1.1x	0.9x	0.7x	1.7x	1.7x	1.3x	NM	NM	66.6x
Median	\$914	\$1,112	45%	\$1,084	\$952	\$1,046	28%	3%	13%	69%	71%	73%	(8%)	(1%)	5%	1.0x	1.0x	0.9x	1.5x	1.5x	1.3x	42.8x	16.2x	39.4x
Mean	\$914	\$1,112	45%	\$1,084	\$952	\$1,046	28%	3%	13%	69%	71%	73%	(8%)	(1%)	5%	1.0x	1.0x	0.9x	1.5x	1.5x	1.3x	42.8x	16.2x	39.4x
Mega Cap																								
Amazon.com, Inc.	1,347,386	1,458,444	89%	513,983	560,799	625,437	9%	9%	12%	44%	45%	46%	14%	16%	17%	2.8x	2.6x	2.3x	6.5x	5.7x	5.1x	19.8x	16.5x	13.7x
Alibaba Group Holding Limited	219,444	129,392	67%	119,299	127,877	140,297	3%	7%	10%	NA	NA	NA	20%	20%	20%	1.1x	1.0x	0.9x	NA	NA	NA	5.4x	5.1x	4.6x
MercadoLibre, Inc.	61,162	61,842	87%	10,537	13,559	16,300	49%	29%	20%	49%	50%	50%	15%	15%	16%	5.9x	4.6x	3.8x	12.1x	9.1x	7.6x	40.3x	30.1x	23.9x
Median	\$219,444	\$129,392	87%	\$119,299	\$127,877	\$140,297	9%	9%	12%	46%	48%	48%	15%	16%	17%	2.8x	2.6x	2.3x	9.3x	7.4x	6.3x	19.8x	16.5x	13.7x
Mean	\$542,664	\$549,893	81%	\$214,606	\$234,078	\$260,678	21%	15%	14%	46%	48%	48%	16%	17%	18%	3.3x	2.7x	2.3x	9.3x	7.4x	6.3x	21.8x	17.2x	14.1x

Source: Capital IQ as of 07/03/2023

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		
	7/3/2023	7/3/2023	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.	199,715	208,843	98%	31,616	33,918	38,107	6%	7%	12%	40%	40%	42%	21%	21%	24%	6.6x	6.2x	5.5x	16.7x	15.4x	13.2x	31.9x	28.8x	23.0x
World Wrestling Entertainment, Inc.	9,688	9,840	98%	1,292	1,351	1,450	18%	5%	7%	NA	NA	NA	31%	30%	32%	7.6x	7.3x	6.8x	NA	NA	NA	24.7x	24.1x	21.0x
Roku, Inc.	9,199	8,122	67%	3,127	3,289	3,841	13%	5%	17%	46%	45%	48%	5%	(8%)	0%	2.6x	2.5x	2.1x	5.6x	5.5x	4.4x	54.4x	NM	NM
Vimeo, Inc.	690	436	54%	433	409	430	11%	(6%)	5%	76%	77%	77%	(2%)	2%	4%	1.0x	1.1x	1.0x	1.3x	1.4x	1.3x	NM	57.3x	23.6x
fuboTV Inc.	657	730	28%	1,009	1,286	1,567	58%	27%	22%	2%	NA	NA	(32%)	(20%)	(10%)	0.7x	0.6x	0.5x	36.2x	NA	NA	NM	NM	NM
Median	\$9,199	\$8,122	67%	\$1,292	\$1,351	\$1,567	13%	5%	12%	43%	45%	48%	5%	2%	4%	2.6x	2.5x	2.1x	11.2x	5.5x	4.4x	31.9x	28.8x	23.0x
Mean	\$43,990	\$45,594	69%	\$7,495	\$8,051	\$9,079	21%	8%	13%	41%	54%	56%	5%	5%	10%	3.7x	3.5x	3.2x	15.0x	7.4x	6.3x	37.0x	36.7x	22.6x
Gaming																								
Electronic Arts Inc.	35,858	35,314	96%	7,377	7,532	8,029	13%	2%	7%	NA	NA	NA	35%	33%	42%	4.8x	4.7x	4.4x	NA	NA	NA	13.7x	14.1x	10.4x
Take-Two Interactive Software, Inc.	25,016	27,146	99%	4,834	5,454	6,810	42%	13%	25%	NA	NA	NA	21%	16%	26%	5.6x	5.0x	4.0x	NA	NA	NA	26.2x	30.2x	15.2x
Unity Software Inc.	16,456	17,961	74%	1,391	2,143	2,575	25%	54%	20%	74%	77%	78%	(6%)	13%	24%	12.9x	8.4x	7.0x	17.3x	10.8x	9.0x	NM	65.0x	28.7x
AppLovin Corporation	9,672	11,688	64%	2,817	2,931	3,207	1%	4%	9%	66%	70%	71%	27%	40%	41%	4.1x	4.0x	3.6x	6.3x	5.7x	5.1x	15.1x	10.0x	8.9x
Playtika Holding Corp.	4,345	6,014	85%	2,616	2,610	2,691	1%	(0%)	3%	85%	87%	87%	27%	32%	32%	2.3x	2.3x	2.2x	3.2x	3.2x	3.1x	8.4x	7.3x	6.9x
Ubisoft Entertainment SA	3,406	4,408	50%	2,131	2,012	2,248	(10%)	(6%)	12%	NA	NA	NA	(5%)	52%	53%	2.1x	2.2x	2.0x	NA	NA	NA	NM	4.2x	3.7x
HUYA Inc.	919	(643)	57%	1,272	1,141	1,201	(19%)	(10%)	5%	6%	10%	11%	(5%)	(5%)	(3%)	NM	NM	NM	NM	NM	NM	NM	NM	NM
Median	\$9,672	\$11,688	74%	\$2,616	\$2,610	\$2,691	1%	2%	9%	70%	74%	74%	21%	32%	32%	4.5x	4.3x	3.8x	6.3x	5.7x	5.1x	14.4x	12.0x	9.7x
Mean	\$13,668	\$14,556	75%	\$3,205	\$3,403	\$3,823	8%	8%	12%	58%	61%	62%	14%	26%	31%	5.3x	4.4x	3.9x	9.0x	6.6x	5.7x	15.9x	21.8x	12.3x

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		
	7/3/2023	7/3/2023	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.	12,584	15,935	55%	3,189	3,349	3,743	7%	5%	12%	70%	70%	70%	35%	36%	36%	5.0x	4.8x	4.3x	7.1x	6.8x	6.1x	14.1x	13.4x	11.8x
Bumble Inc.	2,362	3,326	44%	904	1,063	1,260	19%	18%	19%	72%	72%	72%	25%	26%	27%	3.7x	3.1x	2.6x	5.1x	4.4x	3.7x	15.0x	12.0x	9.7x
Grindr Inc.	1,000	1,330	14%	195	NA	NA	34%	NA	NA	NA	NA	NA	44%	NA	NA	6.8x	NA	NA	NA	NA	NA	15.4x	NA	NA
Spark Networks SE	10	111	10%	188	162	NA	(13%)	(14%)	NA	36%	NA	NA	8%	16%	NA	0.6x	0.7x	NA	1.7x	NA	NA	7.5x	4.4x	NA
Median	\$1,681	\$2,328	29%	\$549	\$1,063	\$2,501	13%	5%	15%	70%	71%	71%	30%	26%	32%	4.3x	3.1x	3.4x	5.1x	5.6x	4.9x	14.6x	12.0x	10.7x
Mean	\$3,989	\$5,176	31%	\$1,119	\$1,525	\$2,501	11%	3%	15%	59%	71%	71%	28%	26%	32%	4.0x	2.9x	3.4x	4.6x	5.6x	4.9x	13.0x	9.9x	10.7x
Music																								
Spotify Technology S.A.	31,175	28,122	99%	12,755	14,481	16,629	21%	14%	15%	25%	26%	27%	(1%)	(2%)	2%	2.2x	1.9x	1.7x	8.9x	7.5x	6.3x	NM	NM	NM
Sirius XM Holdings Inc.	18,238	27,640	68%	9,003	9,005	9,242	4%	0%	3%	54%	55%	54%	31%	31%	30%	3.1x	3.1x	3.0x	5.7x	5.6x	5.5x	9.8x	10.0x	9.8x
LiveOne, Inc.	153	178	99%	97	120	147	(15%)	23%	23%	NA	NA	NA	5%	10%	10%	1.8x	1.5x	1.2x	NA	NA	NA	37.5x	15.0x	11.6x
Auddia Inc.	8	10	24%	NA	NA	8	NA	NA	NA	NA	NA	70%	NA	NA	(189%)	NA	NA	1.3x	NA	NA	1.8x	NM	NM	NM
Median	\$153	\$178	68%	\$4,550	\$4,563	\$147	(6%)	11%	13%	54%	55%	62%	18%	20%	10%	2.4x	2.3x	1.3x	5.7x	5.6x	3.7x	23.6x	12.5x	10.7x
Mean	\$6,133	\$9,276	63%	\$4,550	\$4,563	\$3,132	(6%)	11%	13%	54%	55%	62%	18%	20%	(49%)	2.4x	2.3x	1.8x	5.7x	5.6x	3.7x	23.6x	12.5x	10.7x
Content																								
News Corporation	11,425	14,284	90%	10,165	9,988	10,476	1%	(2%)	5%	NA	NA	NA	12%	15%	17%	1.4x	1.4x	1.4x	NA	NA	NA	11.5x	9.8x	7.9x
The New York Times Company	6,584	6,082	94%	2,279	2,408	2,546	11%	6%	6%	NA	NA	NA	16%	15%	16%	2.7x	2.5x	2.4x	NA	NA	NA	16.7x	17.2x	15.2x
IAC Inc.	5,632	4,091	78%	5,235	4,541	4,783	42%	(13%)	5%	64%	68%	68%	2%	7%	10%	0.8x	0.9x	0.9x	1.2x	1.3x	1.3x	50.8x	12.2x	8.4x
Future plc	1,061	1,625	34%	1,050	1,009	1,027	23%	(4%)	2%	NA	NA	NA	35%	35%	36%	1.5x	1.6x	1.6x	NA	NA	NA	4.4x	4.6x	4.4x
TechTarget, Inc.	913	1,040	43%	297	228	242	13%	(23%)	6%	75%	71%	72%	41%	29%	33%	3.5x	4.6x	4.3x	4.6x	6.5x	6.0x	8.6x	15.4x	12.8x
Gannett Co., Inc.	320	1,627	69%	2,945	2,737	2,665	(8%)	(7%)	(3%)	NA	NA	NA	10%	11%	10%	0.6x	0.6x	0.6x	NA	NA	NA	5.3x	5.6x	6.2x
BuzzFeed, Inc.	79	258	13%	437	373	404	10%	(14%)	8%	41%	42%	44%	(3%)	5%	8%	0.6x	0.7x	0.6x	1.4x	1.6x	1.5x	NM	15.3x	7.6x
Median	\$1,061	\$1,627	69%	\$2,279	\$2,408	\$2,546	11%	(7%)	5%	64%	68%	68%	12%	15%	16%	1.4x	1.4x	1.4x	1.4x	1.6x	1.5x	10.1x	12.2x	7.9x
Mean	\$3,716	\$4,144	60%	\$3,201	\$3,041	\$3,163	13%	(8%)	4%	60%	60%	61%	16%	17%	19%	1.6x	1.8x	1.7x	2.4x	3.1x	2.9x	16.2x	11.4x	8.9x

Source: Capital IQ as of 07/03/2023

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		
	7/3/2023	7/3/2023	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.	742,508	726,940	99%	116,609	126,531	140,310	(1%)	9%	11%	80%	79%	79%	47%	50%	52%	6.2x	5.7x	5.2x	7.8x	7.2x	6.5x	13.4x	11.5x	10.0x
Snap Inc.	19,338	19,174	73%	4,602	4,530	5,177	12%	(2%)	14%	61%	56%	58%	8%	2%	8%	4.2x	4.2x	3.7x	6.8x	7.6x	6.4x	50.0x	NM	48.8x
Pinterest, Inc.	18,636	16,064	93%	2,803	3,002	3,481	9%	7%	16%	76%	76%	77%	17%	17%	21%	5.7x	5.4x	4.6x	7.6x	7.0x	6.0x	33.9x	30.6x	22.1x
Weibo Corporation	3,181	1,660	53%	1,836	1,873	2,034	(19%)	2%	9%	79%	79%	79%	36%	30%	30%	0.9x	0.9x	0.8x	1.1x	1.1x	1.0x	2.5x	2.9x	2.7x
Hello Group Inc.	2,021	446	86%	1,753	1,727	1,793	(13%)	(2%)	4%	41%	41%	41%	17%	17%	18%	0.3x	0.3x	0.2x	0.6x	0.6x	0.6x	1.5x	1.5x	1.4x
Nextdoor Holdings, Inc.	1,240	736	82%	213	225	281	11%	6%	25%	83%	82%	83%	(35%)	(32%)	(15%)	3.5x	3.3x	2.6x	4.2x	4.0x	3.2x	NM	NM	NM
Median	\$10,909	\$8,862	84%	\$2,319	\$2,438	\$2,758	4%	4%	13%	77%	77%	78%	17%	17%	19%	3.8x	3.7x	3.2x	5.5x	5.5x	4.6x	13.4x	7.2x	10.0x
Mean	\$131,154	\$127,503	81%	\$21,303	\$22,981	\$25,513	(0%)	3%	13%	70%	69%	69%	15%	14%	19%	3.5x	3.3x	2.9x	4.7x	4.6x	4.0x	20.3x	11.6x	17.0x

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		
	7/3/2023	7/3/2023	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.	209,110	204,414	94%	31,352	34,645	38,453	18%	11%	11%	78%	78%	78%	28%	31%	33%	6.5x	5.9x	5.3x	8.4x	7.5x	6.8x	23.5x	19.0x	15.9x
The Trade Desk, Inc.	38,709	37,632	98%	1,578	1,924	2,373	32%	22%	23%	83%	82%	83%	42%	39%	40%	23.9x	19.6x	15.9x	28.8x	23.8x	19.2x	57.0x	50.8x	39.6x
Agilent Technologies, Inc.	35,438	36,968	74%	6,930	7,004	7,550	8%	1%	8%	NA	NA	NA	31%	30%	29%	5.3x	5.3x	4.9x	NA	NA	NA	17.2x	17.4x	16.8x
HubSpot, Inc.	26,123	25,314	98%	1,731	2,087	2,540	33%	21%	22%	82%	83%	83%	11%	17%	18%	14.6x	12.1x	10.0x	17.8x	14.5x	12.0x	NM	73.0x	56.7x
DoubleVerify Holdings, Inc.	6,650	6,448	97%	452	563	691	36%	24%	23%	83%	80%	81%	29%	31%	32%	14.3x	11.5x	9.3x	17.2x	14.2x	11.6x	49.5x	36.8x	29.3x
Braze, Inc.	4,252	3,799	85%	355	445	545	49%	25%	23%	69%	69%	69%	(21%)	(11%)	(1%)	10.7x	8.5x	7.0x	15.6x	12.4x	10.0x	NM	NM	NM
Integral Ad Science Holding Corp.	2,817	2,963	91%	408	462	542	26%	13%	17%	81%	79%	79%	29%	32%	33%	7.3x	6.4x	5.5x	8.9x	8.1x	6.9x	25.2x	19.8x	16.4x
Criteo S.A.	1,908	1,642	92%	2,017	1,009	1,104	(11%)	(50%)	9%	87%	87%	87%	9%	28%	29%	0.8x	1.6x	1.5x	0.9x	1.9x	1.7x	8.6x	5.8x	5.1x
Magnite, Inc.	1,860	2,384	97%	577	557	630	23%	(3%)	13%	61%	38%	66%	28%	33%	35%	4.1x	4.3x	3.8x	6.8x	11.3x	5.8x	14.7x	13.0x	10.8x
Semrush Holdings, Inc.	1,350	1,130	63%	254	308	367	35%	21%	19%	80%	82%	82%	(5%)	1%	7%	4.4x	3.7x	3.1x	5.6x	4.5x	3.8x	NM	NM	44.5x
Model N, Inc.	1,323	1,346	80%	227	248	286	12%	9%	15%	NA	NA	NA	15%	16%	17%	5.9x	5.4x	4.7x	NA	NA	NA	39.6x	34.6x	27.0x
Tremor International Ltd	1,060	978	63%	335	418	439	(2%)	25%	5%	84%	83%	86%	39%	34%	37%	2.9x	2.3x	2.2x	3.5x	2.8x	2.6x	7.6x	7.0x	6.1x
Digital Turbine, Inc.	964	1,311	38%	710	597	696	8%	(16%)	17%	NA	NA	NA	26%	20%	23%	1.8x	2.2x	1.9x	NA	NA	NA	7.1x	10.9x	8.3x
PubMatic, Inc.	954	806	77%	256	264	299	13%	3%	14%	69%	62%	64%	31%	31%	33%	3.1x	3.1x	2.7x	4.6x	4.9x	4.2x	10.1x	10.0x	8.2x
QuinStreet, Inc.	477	420	49%	575	569	693	(2%)	(1%)	22%	NA	NA	NA	3%	3%	6%	0.7x	0.7x	0.6x	NA	NA	NA	28.8x	25.9x	9.4x
MediaAlpha, Inc.	434	520	56%	459	405	508	(29%)	(12%)	25%	15%	16%	16%	5%	5%	8%	1.1x	1.3x	1.0x	7.7x	8.2x	6.4x	23.4x	26.0x	13.5x
Cardlytics, Inc.	231	358	26%	299	301	355	12%	1%	18%	38%	40%	40%	(15%)	(3%)	1%	1.2x	1.2x	1.0x	3.2x	3.0x	2.5x	NM	NM	68.9x
Innovid Corp.	159	137	26%	127	131	151	41%	3%	15%	76%	75%	75%	(4%)	5%	8%	1.1x	1.0x	0.9x	1.4x	1.4x	1.2x	NM	20.3x	11.3x
AdTheorent Holding Company, Inc.	120	52	37%	166	168	190	0%	1%	13%	66%	64%	65%	13%	11%	13%	0.3x	0.3x	0.3x	0.5x	0.5x	0.4x	2.4x	2.7x	2.0x
Viant Technology Inc.	69	97	76%	197	212	235	(12%)	8%	11%	65%	56%	48%	(4%)	5%	7%	0.5x	0.5x	0.4x	0.8x	0.8x	0.9x	NM	9.0x	5.6x
Emerge Commerce Ltd.	5	22	23%	44	23	25	67%	(48%)	10%	41%	37%	38%	5%	7%	11%	0.5x	1.0x	0.9x	1.2x	2.6x	2.4x	9.8x	14.7x	8.1x
Median	\$1,323	\$1,311	76%	\$408	\$445	\$542	13%	3%	15%	76%	75%	75%	13%	17%	18%	3.1x	3.1x	2.7x	5.6x	4.9x	4.2x	17.2x	18.2x	12.4x
Mean	\$15,905	\$15,654	69%	\$2,336	\$2,492	\$2,794	17%	3%	16%	68%	66%	67%	14%	17%	20%	5.3x	4.7x	3.9x	7.8x	7.2x	5.8x	21.6x	22.0x	20.2x

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		
	7/3/2023	7/3/2023	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.	103,344	100,672	98%	17,090	20,653	22,960	56%	21%	11%	93%	95%	94%	34%	33%	34%	5.9x	4.9x	4.4x	6.3x	5.2x	4.6x	17.5x	14.8x	12.9x
Airbnb, Inc.	88,675	80,308	92%	8,399	9,514	10,755	40%	13%	13%	82%	83%	83%	34%	34%	36%	9.6x	8.4x	7.5x	11.6x	10.2x	9.0x	27.9x	24.7x	21.0x
Expedia Group, Inc.	17,198	15,575	90%	11,667	12,929	14,053	36%	11%	9%	86%	86%	86%	15%	21%	22%	1.3x	1.2x	1.1x	1.6x	1.4x	1.3x	8.9x	5.8x	5.0x
MakeMyTrip Limited	3,001	2,752	78%	533	718	837	81%	35%	17%	NA	NA	NA	12%	9%	13%	5.2x	3.8x	3.3x	NA	NA	NA	42.9x	42.0x	24.4x
Tripadvisor, Inc.	2,395	2,155	60%	1,492	1,732	1,907	65%	16%	10%	92%	92%	93%	15%	20%	21%	1.4x	1.2x	1.1x	1.6x	1.3x	1.2x	9.6x	6.4x	5.3x
Despegar.com, Corp.	542	528	76%	538	662	729	67%	23%	10%	64%	69%	71%	8%	13%	15%	1.0x	0.8x	0.7x	1.5x	1.2x	1.0x	12.5x	6.0x	4.7x
trivago N.V.	473	197	66%	582	600	652	48%	3%	9%	98%	98%	98%	15%	15%	15%	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	2.2x	2.2x	2.0x
Vacasa, Inc.	168	19	12%	1,188	1,087	1,162	34%	(9%)	7%	52%	53%	54%	(2%)	0%	2%	0.0x	0.0x	0.0x	0.0x	0.0x	0.0x	NM	9.3x	0.7x
Sonder Holdings Inc.	116	1,379	19%	461	627	822	98%	36%	31%	32%	35%	40%	(51%)	(18%)	3%	3.0x	2.2x	1.7x	9.3x	6.2x	4.2x	NM	NM	56.3x
Inspirato Incorporated	66	186	19%	346	360	384	47%	4%	7%	35%	33%	34%	(9%)	(4%)	(3%)	0.5x	0.5x	0.5x	1.6x	1.6x	1.4x	NM	NM	NM
Median	\$1,468	\$1,767	71%	\$885	\$902	\$1,000	52%	15%	10%	82%	83%	83%	14%	14%	15%	1.4x	1.2x	1.1x	1.6x	1.4x	1.3x	12.5x	7.8x	5.3x
Mean	\$21,598	\$20,377	61%	\$4,230	\$4,888	\$5,426	57%	15%	12%	70%	72%	73%	7%	12%	16%	2.6x	2.3x	2.1x	3.8x	3.0x	2.6x	17.4x	13.9x	14.7x

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

Internet Technology M&A Activity

(\$ in Millions)

Announced	Acquirer	Target	Target Description	Transaction Enterprise Value	Transaction Multiples	
					LTM Revenue	LTM EBITDA
6/20/2023	Neptune Retail Solutions	Quotient Technology Inc.	Quotient Technology Inc. operates as a digital media and promotions technology company that offers power integrated digital media and promotions programs for brands and retailers.	\$461	1.7x	NA
6/20/2023	accesso Technology Group plc	VGS Asia PTE Ltd./VGS ME DMCC/VGS S.r.l.	VGS Asia PTE Ltd./VGS ME DMCC/VGS S.r.l. represents the combined operations of VGS Asia PTE Ltd. and VGS ME DMCC and VGS S.r.l. VGS Asia PTE Ltd. and VGS ME DMCC and VGS S.r.l. develop a ticketing and visitor management platform serving various visitor venues, including the theme park destination.	39	4.7x	NA
6/15/2023	Canna-Global Acquisition Corp	New Quantum Holdings Pty Ltd	New Quantum Holdings Pty Ltd, through its subsidiary, develops and offers SaaS based digital wealth management platform.	800	NA	NA
6/15/2023	Betsson AB (publ)	Sagevas ltd.	Sagevas ltd. operates in the locally regulated internet gaming market that offers sports betting and dice games.	131	2.3x	12.0x
6/13/2023	Entain Plc	STS Holding S.A.	STS Holding S.A. operates as a sports betting company in Poland and Europe.	896	7.0x	19.0x
6/8/2023	Spark Hire, Inc.	CoMeet Technologies Ltd	CoMeet Technologies Ltd. operates a platform for management of the information and interviewing of candidates for employment.	50	NA	NA
6/8/2023	Tanla Platforms Limited	ValueFirst Digital Media Pvt. Ltd.	Provider of enterprise digital services intended to help connect businesses with their consumers.	42	0.5x	NA
6/2/2023	Aurum PropTech Limited	Nestaway Technologies Private Limited	Provider of enterprise digital services intended to help connect businesses with their consumers.	11	NA	NA
Median				\$91	2.3x	15.5x
Mean				\$304	3.3x	15.5x

Internet Technology Financing Activity

(\$ in Millions)

Announced	Company	Company Description	Investors	Amount Raised	Post Money Valuation
6/27/2023	Anzu	Operator of an in-game advertising platform designed for mobile, personal computers, consoles, and gaming metaverses.	Emmis Communications, Sony Innovation Fund, HBSE Ventures, Chicago Cubs, NBCUniversal, VentureBeat, HTC, WPP, PayPal Ventures, Bandai Namco Entertainment Inc (021fund), Harris Blitzler Sports & Entertainment, BITKRAFT Ventures, Evolution VC Partners, Axel Springer Digital Ventures, Samsung NEXT Ventures, Marquee Ventures, Alumni Ventures, Goal Ventures, Marc Merrill, Simon Equity Partners	\$48	NA
6/21/2023	Ruqi Mobility	Operator of a self-driving vehicle ride-sharing service intended to provide customers with self-driving vehicle ride-sharing experiences.	Guangzhou Automobile	118	NA
6/20/2023	Alwayz	Operator of a shopping platform intended to provide lower prices through direct sales from producers.	Bond Capital, Dragrim Ventures, DST Global, GS Ventures (Korea), KB Investment, Korea Investment Partners, Mirae Asset Capital, Mirae Asset Venture Investment	46	NA
6/16/2023	Lenskart	Operator of an online optical platform intended for various ranges of eyewear.	Abu Dhabi Investment Authority, Alpha Wave Global, Avendus Capital, Axis Asset Management Company, Chiratae Ventures India Advisors, ChrysCapital, DSP India Fund, Epiq Capital, L Catterton, Mitsui & Co, Principi Investments, Northleaf Capital Partners, Ravi Modi Family Trust, Schroders Capital, State Bank of India, Temasek Holdings	4100	NA
6/16/2023	Sirclo	Developer of a website-building platform designed to create a comprehensive e-commerce service that can facilitate online sales.	East Ventures, Sinar Mas Digital Ventures, Vertex Ventures Southeast Asia & India	35	NA
6/15/2023	Bili Information	Developer of hospitality information and data technology intended to provide unique and complete entertainment solutions to its clients.	Coccaa	30	NA
6/14/2023	La Haus	Developer of a digital residential marketplace designed to help people in finding their ideal home.	Acrew Capital, FJ Labs, Kaszek, Next Play Capital, NFX	62	NA
6/14/2023	FLUX (Business Productivity Software)	Operator of a digital marketing platform intended to simplify technology for people and businesses.	Aozora Corporate Investments, Archetype Ventures, DNX Ventures, NTT Docomo Ventures, Salesforce Ventures, SMBC Nikko Securities, Sony Innovation Fund, Sumitomo Mitsui Trust Investment	32	NA
6/12/2023	Salonkee	Developer of a SaaS-based salon reservations platform designed to make online beauty appointment bookings.	Expon Capital, Fortino Capital Partners, LBAN, Newion Investments, PeakSpan Capital	30	NA
6/1/2023	Capillary Technologies	Developer of a cloud-based marketing software designed to engage with customers through mobile, social, and in-store channels.	57 Stars, Avataar Venture Partners, Filter Capital (India), InnoVen Capital, Pantheon Ventures, Unigestion	45	NA
Median				\$46	NA
Mean				\$455	NA

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

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