



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 (%)	May 2023
S&P 500	(0.5%)	1.2%	0.3%
NASDAQ	(5.8%)	7.1%	5.8%
Consumer Services & Marketplaces	(36.3%)	(1.0%)	8.4%
Media & Entertainment	(31.5%)	26.3%	10.3%

Internet & Digital Media Update

BuzzFeed

- BuzzFeed is launching an online retail site for Goodful, a lifestyle commerce brand the Company launched in 2016 initially as a joint venture with Mondelez, that will be powered by Verishop. Goodful will offer users hundreds of goods that are both licensed and curated.



- Twitter announced Linda Yaccarino will be the new Twitter CEO. Ms. Yaccarino was the Chair of Advertising Sales at NBCUniversal previously. Yaccarino will "focus primarily on business operations" while Musk will be in charge of product design and new technology.



- Fanatics buys PointsBet's U.S. business for \$150M. The deal brings Fanatics further into the world of online sports betting as it gears up for a potential IPO. The deal gives Fanatics access to sports gambling in 15 U.S. states.

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:](#)

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

Private Company Summit
September 6-7
Denver, CO

Growth Frontier Conference
September 11-13
Nashville, TN

Piper Sandler Recent Transactions³

Internet and Digital Media

\$128,000,000	\$313,500,000
Follow-on Offering Co-Manager	Follow-on Offering Co-Manager
May 2023	March 2023
Digital Ticket Marketplace	Social/Platform Software

Other Technology Transactions

Undisclosed	\$218,000,000
Has Made a Growth Investment In	Has Been Acquired by
February 2023	February 2023
HCM Software	Final-Mile Logistics Software

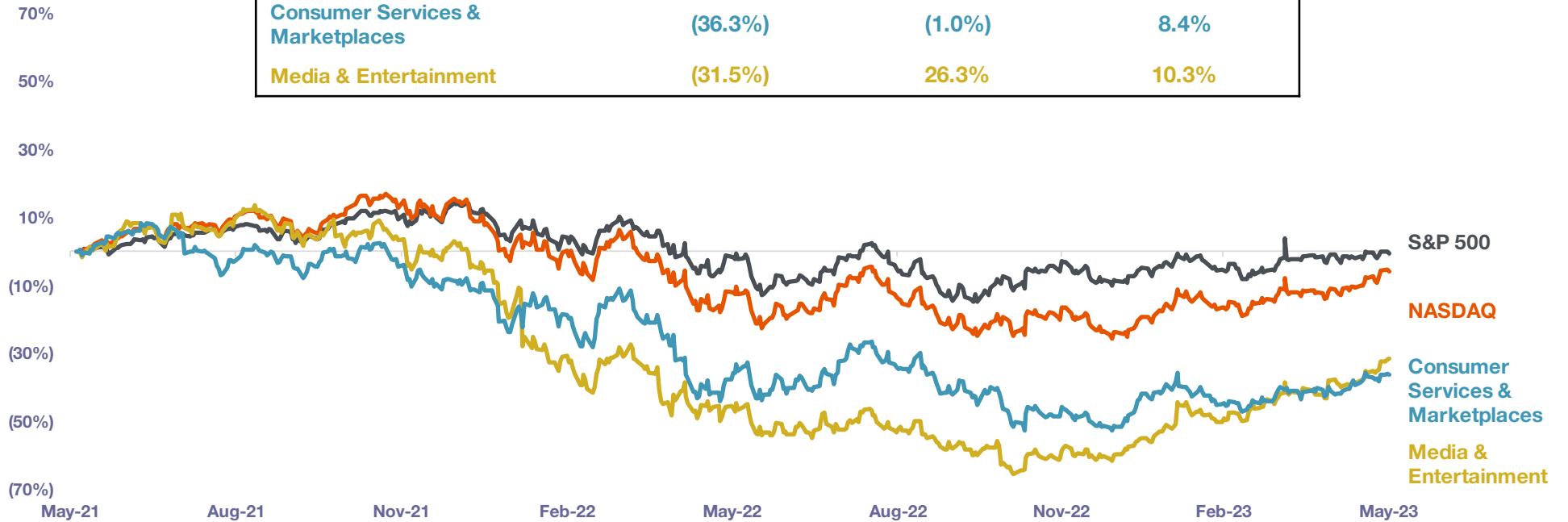
1) Advisory deals 1.1.18 – 12.31.22 - Reflects combined data of Piper Sandler and its predecessors
 2) Completed advisory deals since 2018
 3) Reflects combined data of Piper Sandler and its predecessors

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Internet and Digital Media Stock Performance Overview

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NASDAQ	(5.8%)	7.1%	5.8%
Consumer Services & Marketplaces	(36.3%)	(1.0%)	8.4%
Media & Entertainment	(31.5%)	26.3%	10.3%



Consumer Services & Marketplaces

A grid of logos for various companies in the Consumer Services & Marketplaces sector, including Airbnb, CarGurus, Amazon, Angi, Booking Holdings, Compass, ContextLogic, Curs.com, Despegar, Carvana, Cazoo, eBay, Just Eat Takeaway.com, Lyft, Expedia, Groupon, Inspirato, Offerpad, Opendoor, Lyft, Overstock, Mercado Libre, Poshmark, The RealReal, Redfin, Rover, Shift, Sonder, ThredUp, TripAdvisor, Trivago, TrueCar, Uber, Vacasa, Vroom, Wayfair, and Zillow.

Media & Entertainment

A grid of logos for various companies in the Media & Entertainment sector, including AdTheorent, Applivin, Audible, Bumble, BuzzFeed, Cardlytics, Digital Turbine, DV DoubleVerify, EA, FuboTV, Future, Gannett, The Hello Group, Huya, IAC, InnoVid, IAS Integrat Ad Science, LiveXone, Magnite, Match Group, MediaAlpha, Meta, N, The New York Times, News Corp, Nextdoor, Pinterest, Playtika, PubMatic, QuinStreet, Roku, SiriusXM, Snap Inc., Spark Networks, Spotify, TechTarget, TheTradeDesk, Tremor International LLC, Ubisoft, Unity, Viant, Vimeo, and WW.

Source: S&P Capital IQ as of 06/01/2023

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	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)														
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%	113%
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%	(81%)
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%	(82%)
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%)	(77%)
HeartCore Enterprises	2/9/2022	5.00 - 7.00	5.00	15	98	84	10.8	NA	7.8x	NA	46%	NA	(1%)	(67%)
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%	65%
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	Enterprise	Price %	Revenue (CY)			Revenue Growth			Gross Margin			EBITDA Margin			EV / Revenue			EV / Gross Profit			EV / EBITDA		
	Cap	Value		2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
(\$ in millions, except per share data)	6/1/2023	6/1/2023	52 Wk High																					
Delivery																								
DoorDash, Inc.	26,379	23,039	78%	6,583	8,237	9,561	35%	25%	16%	47%	48%	48%	2%	10%	12%	3.5x	2.8x	2.4x	7.4x	5.9x	5.0x	NM	28.3x	20.4x
Just Eat Takeaway.com N.V.	3,214	3,585	49%	5,971	5,999	6,554	24%	0%	9%	41%	43%	43%	(5%)	5%	7%	0.6x	0.6x	0.5x	1.5x	1.4x	1.3x	NM	12.2x	8.1x
Median	\$14,797	\$13,312	63%	\$6,277	\$7,118	\$8,057	29%	13%	13%	44%	45%	46%	(5%)	5%	7%	2.1x	1.7x	1.5x	4.4x	3.6x	3.1x	NA	20.2x	14.2x
Mean	\$14,797	\$13,312	63%	\$6,277	\$7,118	\$8,057	29%	13%	13%	44%	45%	46%	(5%)	5%	7%	2.1x	1.7x	1.5x	4.4x	3.6x	3.1x	NA	20.2x	14.2x
Real Estate																								
Zillow Group, Inc.	10,584	9,078	93%	1,958	1,899	2,162	(8%)	(3%)	14%	29%	81%	82%	24%	19%	25%	4.6x	4.8x	4.2x	15.8x	5.9x	5.1x	19.2x	24.6x	16.8x
Opendoor Technologies Inc.	1,752	2,981	33%	15,567	7,944	8,431	94%	(49%)	6%	5%	6%	9%	(4%)	(8%)	(0%)	0.2x	0.4x	0.4x	4.3x	6.3x	3.8x	NM	NM	NM
Compass, Inc.	1,706	2,167	54%	6,018	5,031	5,581	(6%)	(16%)	11%	19%	18%	19%	(3%)	0%	3%	0.4x	0.4x	0.4x	1.9x	2.4x	2.1x	NM	NM	12.1x
Redfin Corporation	1,115	2,034	77%	2,284	1,135	1,184	19%	(50%)	4%	13%	32%	38%	(8%)	(2%)	4%	0.9x	1.8x	1.7x	6.8x	5.7x	4.5x	NM	NM	49.0x
Offerpad Solutions Inc.	233	251	11%	3,952	1,524	2,568	91%	(61%)	68%	6%	5%	8%	(3%)	(7%)	0%	0.1x	0.2x	0.1x	1.0x	3.7x	1.2x	NM	NM	29.0x
Median	\$1,706	\$2,167	54%	\$3,952	\$1,899	\$2,568	19%	(49%)	11%	13%	18%	19%	(3%)	(2%)	3%	0.4x	0.4x	0.4x	4.3x	5.7x	3.8x	19.2x	24.6x	22.9x
Mean	\$3,078	\$3,302	54%	\$5,956	\$3,507	\$3,985	38%	(36%)	21%	14%	28%	31%	1%	1%	6%	1.2x	1.5x	1.4x	6.0x	4.8x	3.4x	19.2x	24.6x	26.7x
Automotive																								
CarGurus, Inc.	2,216	1,988	72%	1,655	942	1,060	74%	(43%)	13%	40%	68%	66%	12%	17%	16%	1.2x	2.1x	1.9x	3.0x	3.1x	2.8x	9.9x	12.7x	11.4x
Carvana Co.	1,678	9,042	27%	13,604	10,430	11,711	6%	(23%)	12%	10%	14%	14%	(9%)	(0%)	1%	0.7x	0.9x	0.8x	6.7x	6.4x	5.6x	NM	NM	90.0x
Cars.com Inc.	1,231	1,645	89%	654	682	719	5%	4%	5%	78%	75%	76%	28%	28%	29%	2.5x	2.4x	2.3x	3.2x	3.2x	3.0x	8.9x	8.6x	7.8x
TrueCar, Inc.	202	68	65%	162	162	194	(30%)	1%	20%	90%	90%	91%	(28%)	(17%)	(1%)	0.4x	0.4x	0.3x	0.5x	0.5x	0.4x	NM	NM	NM
Vroom, Inc.	117	836	31%	1,949	914	1,176	(39%)	(53%)	29%	13%	18%	18%	(15%)	(23%)	(14%)	0.4x	0.9x	0.7x	3.4x	5.2x	4.0x	NM	NM	NM
Cazoo Group Ltd	51	555	4%	1,564	1,010	1,198	91%	(35%)	19%	2%	6%	9%	(23%)	(13%)	(4%)	0.4x	0.5x	0.5x	16.8x	9.3x	5.3x	NM	NM	NM
Shift Technologies, Inc.	27	180	10%	671	264	377	5%	(61%)	43%	5%	7%	8%	(23%)	(27%)	(16%)	0.3x	0.7x	0.5x	5.6x	10.2x	5.9x	NM	NM	NM
Median	\$202	\$836	31%	\$1,564	\$914	\$1,060	5%	(35%)	19%	13%	18%	18%	(15%)	(13%)	(1%)	0.4x	0.9x	0.7x	3.4x	5.2x	4.0x	9.4x	10.7x	11.4x
Mean	\$789	\$2,045	42%	\$2,894	\$2,058	\$2,348	16%	(30%)	20%	34%	40%	40%	(8%)	(5%)	1%	0.8x	1.1x	1.0x	5.6x	5.4x	3.9x	9.4x	10.7x	36.4x
Services																								
Uber Technologies, Inc.	77,877	79,776	95%	31,877	37,678	43,886	83%	18%	16%	39%	40%	41%	3%	9%	12%	2.5x	2.1x	1.8x	6.5x	5.3x	4.4x	87.9x	22.5x	15.0x
Lyft, Inc.	3,539	2,819	43%	4,095	4,307	4,832	28%	5%	12%	45%	45%	47%	(12%)	4%	7%	0.7x	0.7x	0.6x	1.5x	1.4x	1.2x	NM	16.5x	8.7x
Rover Group, Inc.	848	608	76%	174	214	263	58%	23%	23%	76%	77%	77%	8%	15%	17%	3.5x	2.8x	2.3x	4.6x	3.7x	3.0x	43.9x	19.0x	13.7x
Median	\$3,539	\$2,819	76%	\$4,095	\$4,307	\$4,832	58%	18%	16%	45%	45%	47%	3%	9%	12%	2.5x	2.1x	1.8x	4.6x	3.7x	3.0x	65.9x	19.0x	13.7x
Mean	\$27,422	\$27,734	71%	\$12,049	\$14,066	\$16,327	56%	15%	17%	53%	54%	55%	(0%)	9%	12%	2.2x	1.9x	1.6x	4.2x	3.5x	2.9x	65.9x	19.3x	12.4x

Source: Capital IQ as of 06/01/2023

Marketplaces Public Company Performance (Cont.)

	Market Cap	Enterprise Value	Price %	Revenue (CY)			Revenue Growth			Gross Margin			EBITDA Margin			EV / Revenue			EV / Gross Profit			EV / EBITDA		
	6/1/2023	6/1/2023	52 Wk High	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
(\$ in millions, except per share data)																								
Goods & Services																								
eBay Inc.	23,404	23,118	83%	9,795	10,048	10,422	(6%)	3%	4%	73%	72%	73%	34%	32%	33%	2.4x	2.3x	2.2x	3.2x	3.2x	3.1x	6.9x	7.2x	6.8x
Etsy, Inc.	11,722	13,015	55%	2,566	2,764	3,050	10%	8%	10%	71%	71%	71%	26%	27%	29%	5.1x	4.7x	4.3x	7.2x	6.7x	6.0x	19.2x	17.1x	15.0x
Wayfair Inc.	4,830	7,787	56%	12,218	11,885	12,712	(11%)	(3%)	7%	28%	29%	30%	(5%)	1%	2%	0.6x	0.7x	0.6x	2.3x	2.2x	2.1x	NM	87.7x	29.6x
Overstock.com, Inc.	850	230	53%	1,929	1,611	1,681	(30%)	(17%)	4%	23%	23%	23%	3%	2%	2%	0.1x	0.1x	0.1x	0.5x	0.6x	0.6x	4.1x	8.6x	6.8x
ThredUp Inc.	227	215	48%	288	325	366	15%	13%	12%	67%	66%	68%	(17%)	(6%)	1%	0.7x	0.7x	0.6x	1.1x	1.0x	0.9x	NM	NM	55.8x
Groupon, Inc.	166	182	33%	599	489	496	(38%)	(18%)	1%	87%	87%	87%	(10%)	6%	11%	0.3x	0.4x	0.4x	0.3x	0.4x	0.4x	NM	5.8x	3.2x
ContextLogic Inc.	159	(458)	11%	571	421	489	(73%)	(26%)	16%	31%	23%	31%	(51%)	(65%)	(44%)	NM	NM	NM	NM	NM	NM	NM	NM	NM
The RealReal, Inc.	130	472	35%	603	556	635	29%	(8%)	14%	57%	66%	68%	(19%)	(13%)	(2%)	0.8x	0.8x	0.7x	1.4x	1.3x	1.1x	NM	NM	NM
Median	\$538	\$351	51%	\$1,266	\$1,084	\$1,158	(8%)	(5%)	9%	62%	66%	68%	(8%)	1%	2%	0.7x	0.7x	0.6x	1.4x	1.3x	1.1x	6.9x	8.6x	10.9x
Mean	\$5,186	\$5,570	47%	\$3,571	\$3,512	\$3,731	(13%)	(6%)	9%	55%	55%	56%	(5%)	(2%)	4%	1.4x	1.4x	1.3x	2.3x	2.2x	2.0x	10.1x	25.3x	19.5x
Home Services																								
Angi Inc.	1,616	1,859	51%	1,892	1,563	1,695	12%	(17%)	8%	77%	90%	90%	2%	8%	9%	1.0x	1.2x	1.1x	1.3x	1.3x	1.2x	41.2x	15.6x	11.8x
Porch Group, Inc.	131	282	32%	276	340	393	43%	23%	16%	62%	52%	57%	(18%)	(10%)	1%	1.0x	0.8x	0.7x	1.6x	1.6x	1.3x	NM	NM	70.7x
Median	\$874	\$1,071	41%	\$1,084	\$952	\$1,044	28%	3%	12%	69%	71%	74%	(8%)	(1%)	5%	1.0x	1.0x	0.9x	1.5x	1.5x	1.2x	41.2x	15.6x	41.3x
Mean	\$874	\$1,071	41%	\$1,084	\$952	\$1,044	28%	3%	12%	69%	71%	74%	(8%)	(1%)	5%	1.0x	1.0x	0.9x	1.5x	1.5x	1.2x	41.2x	15.6x	41.3x
Mega Cap																								
Amazon.com, Inc.	1,270,301	1,381,359	84%	513,983	560,417	625,161	9%	9%	12%	44%	46%	46%	14%	16%	17%	2.7x	2.5x	2.2x	6.2x	5.4x	4.8x	18.7x	15.6x	13.0x
Alibaba Group Holding Limited	216,651	124,691	66%	121,826	130,857	139,566	3%	7%	7%	NA	NA	NA	20%	20%	20%	1.0x	1.0x	0.9x	NA	NA	NA	5.1x	4.8x	4.4x
MercadoLibre, Inc.	64,455	65,135	92%	10,537	13,453	16,412	49%	28%	22%	49%	50%	50%	15%	15%	16%	6.2x	4.8x	4.0x	12.7x	9.7x	8.0x	42.5x	32.5x	25.2x
Median	\$216,651	\$124,691	84%	\$121,826	\$130,857	\$139,566	9%	9%	12%	46%	48%	48%	15%	16%	17%	2.7x	2.5x	2.2x	9.4x	7.6x	6.4x	18.7x	15.6x	13.0x
Mean	\$517,136	\$523,729	81%	\$215,449	\$234,909	\$260,380	21%	15%	13%	46%	48%	48%	16%	17%	18%	3.3x	2.8x	2.4x	9.4x	7.6x	6.4x	22.1x	17.6x	14.2x

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		
	6/1/2023	6/1/2023	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.	182,383	191,511	99%	31,616	33,907	38,106	6%	7%	12%	40%	40%	42%	21%	21%	24%	6.1x	5.6x	5.0x	15.3x	14.1x	12.1x	29.3x	26.4x	21.1x
World Wrestling Entertainment, Inc.	8,893	9,044	90%	1,292	1,351	1,450	18%	5%	7%	NA	NA	NA	31%	30%	32%	7.0x	6.7x	6.2x	NA	NA	NA	22.7x	22.1x	19.3x
Roku, Inc.	8,243	7,166	55%	3,127	3,289	3,845	13%	5%	17%	46%	44%	48%	5%	(8%)	0%	2.3x	2.2x	1.9x	5.0x	4.9x	3.9x	48.0x	NM	NM
Vimeo, Inc.	632	378	43%	433	409	430	11%	(6%)	5%	76%	77%	77%	(2%)	2%	4%	0.9x	0.9x	0.9x	1.1x	1.2x	1.1x	NM	49.7x	20.5x
fuboTV Inc.	467	540	20%	1,009	1,286	1,567	58%	27%	22%	2%	NA	NA	(32%)	(20%)	(10%)	0.5x	0.4x	0.3x	26.8x	NA	NA	NM	NM	NM
Median	\$8,243	\$7,166	55%	\$1,292	\$1,351	\$1,567	13%	5%	12%	43%	44%	48%	5%	2%	4%	2.3x	2.2x	1.9x	10.1x	4.9x	3.9x	29.3x	26.4x	20.5x
Mean	\$40,123	\$41,728	61%	\$7,495	\$8,048	\$9,080	21%	8%	13%	41%	54%	56%	5%	5%	10%	3.4x	3.2x	2.9x	12.1x	6.7x	5.7x	33.3x	32.7x	20.3x
Gaming																								
Electronic Arts Inc.	34,987	34,443	89%	7,377	7,539	8,186	13%	2%	9%	NA	NA	NA	35%	33%	41%	4.7x	4.6x	4.2x	NA	NA	NA	13.4x	13.7x	10.2x
Take-Two Interactive Software, Inc.	23,299	25,429	97%	4,834	5,464	7,241	42%	13%	33%	NA	NA	NA	21%	18%	20%	5.3x	4.7x	3.5x	NA	NA	NA	24.5x	26.5x	17.1x
Unity Software Inc.	11,405	12,909	51%	1,391	2,140	2,571	25%	54%	20%	74%	77%	78%	(6%)	13%	24%	9.3x	6.0x	5.0x	12.5x	7.8x	6.5x	NM	47.4x	21.1x
AppLovin Corporation	9,266	11,282	55%	2,817	2,929	3,207	1%	4%	9%	66%	71%	71%	27%	40%	41%	4.0x	3.9x	3.5x	6.1x	5.4x	5.0x	14.6x	9.7x	8.6x
Ubisoft Entertainment SA	3,646	4,635	54%	2,104	1,986	2,219	(10%)	(6%)	12%	NA	NA	NA	(5%)	51%	52%	2.2x	2.3x	2.1x	NA	NA	NA	NM	4.5x	4.0x
Playtika Holding Corp.	3,643	5,312	64%	2,616	2,611	2,693	1%	(0%)	3%	85%	87%	87%	27%	32%	32%	2.0x	2.0x	2.0x	2.8x	2.8x	2.7x	7.4x	6.4x	6.1x
HUYA Inc.	742	(853)	46%	1,299	1,165	1,227	(19%)	(10%)	5%	6%	10%	11%	(5%)	(4%)	(3%)	NM	NM	NM	NM	NM	NM	NM	NM	NM
Median	\$9,266	\$11,282	55%	\$2,616	\$2,611	\$2,693	1%	2%	9%	70%	74%	74%	21%	32%	32%	4.3x	4.2x	3.5x	6.1x	5.4x	5.0x	14.0x	11.7x	9.4x
Mean	\$12,427	\$13,308	65%	\$3,205	\$3,405	\$3,906	8%	8%	13%	58%	61%	62%	14%	26%	30%	4.6x	3.9x	3.4x	7.1x	5.4x	4.7x	15.0x	18.0x	11.2x

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		
	6/1/2023	6/1/2023	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.	11,279	14,630	43%	3,189	3,349	3,743	7%	5%	12%	70%	70%	70%	35%	36%	36%	4.6x	4.4x	3.9x	6.5x	6.2x	5.6x	13.0x	12.3x	10.8x
Bumble Inc.	2,215	3,179	41%	904	1,063	1,262	19%	18%	19%	72%	72%	72%	25%	26%	27%	3.5x	3.0x	2.5x	4.9x	4.2x	3.5x	14.4x	11.5x	9.2x
Grindr Inc.	1,052	1,382	15%	195	NA	NA	34%	NA	NA	NA	NA	NA	44%	NA	NA	7.1x	NA	NA	NA	NA	NA	16.0x	NA	NA
Spark Networks SE	23	124	23%	188	162	NA	(13%)	(14%)	NA	36%	NA	NA	8%	16%	NA	0.7x	0.8x	NA	1.9x	NA	NA	8.3x	4.9x	NA
Median	\$1,633	\$2,281	32%	\$549	\$1,063	\$2,502	13%	5%	15%	70%	71%	71%	30%	26%	32%	4.1x	3.0x	3.2x	4.9x	5.2x	4.5x	13.7x	11.5x	10.0x
Mean	\$3,642	\$4,829	31%	\$1,119	\$1,525	\$2,502	11%	3%	15%	59%	71%	71%	28%	26%	32%	4.0x	2.7x	3.2x	4.4x	5.2x	4.5x	12.9x	9.6x	10.0x
Music																								
Spotify Technology S.A.	29,886	26,872	100%	12,591	14,292	16,408	21%	14%	15%	25%	26%	27%	(1%)	(2%)	1%	2.1x	1.9x	1.6x	8.6x	7.3x	6.1x	NM	NM	NM
Sirius XM Holdings Inc.	14,574	23,976	54%	9,003	9,009	9,250	4%	0%	3%	54%	55%	54%	31%	31%	30%	2.7x	2.7x	2.6x	4.9x	4.9x	4.8x	8.5x	8.7x	8.5x
LiveOne, Inc.	103	125	69%	97	111	129	(15%)	14%	16%	NA	NA	NA	5%	9%	11%	1.3x	1.1x	1.0x	NA	NA	NA	26.4x	12.5x	9.2x
Auddia Inc.	6	8	24%	NA	NA	8	NA	NA	NA	NA	NA	70%	NA	NA	(189%)	NA	NA	1.0x	NA	NA	1.4x	NM	NM	NM
Median	\$103	\$125	54%	\$4,550	\$4,560	\$129	(6%)	7%	9%	54%	55%	62%	18%	20%	11%	2.0x	1.9x	1.0x	4.9x	4.9x	3.1x	17.4x	10.6x	8.9x
Mean	\$4,894	\$8,036	49%	\$4,550	\$4,560	\$3,129	(6%)	7%	9%	54%	55%	62%	18%	20%	(49%)	2.0x	1.9x	1.5x	4.9x	4.9x	3.1x	17.4x	10.6x	8.9x
Content																								
News Corporation	10,911	13,770	86%	10,165	9,988	10,476	1%	(2%)	5%	NA	NA	NA	12%	15%	17%	1.4x	1.4x	1.3x	NA	NA	NA	11.1x	9.5x	7.6x
The New York Times Company	5,953	5,450	85%	2,279	2,408	2,546	11%	6%	6%	NA	NA	NA	16%	15%	16%	2.4x	2.3x	2.1x	NA	NA	NA	15.0x	15.1x	13.3x
IAC Inc.	4,911	3,370	61%	5,235	4,541	4,783	42%	(13%)	5%	64%	68%	68%	2%	7%	10%	0.6x	0.7x	0.7x	1.0x	1.1x	1.0x	41.9x	10.2x	6.9x
Future plc	1,107	1,662	36%	1,034	993	1,011	23%	(4%)	2%	NA	NA	NA	35%	35%	36%	1.6x	1.7x	1.6x	NA	NA	NA	4.6x	4.8x	4.6x
TechTarget, Inc.	996	1,123	46%	297	228	242	13%	(23%)	6%	75%	71%	72%	41%	29%	33%	3.8x	4.9x	4.6x	5.0x	7.0x	6.4x	9.3x	16.7x	13.8x
Gannett Co., Inc.	315	1,623	54%	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.	96	275	16%	437	373	404	10%	(14%)	8%	41%	42%	44%	(3%)	5%	8%	0.6x	0.7x	0.7x	1.5x	1.8x	1.6x	NM	16.3x	8.1x
Median	\$1,107	\$1,662	54%	\$2,279	\$2,408	\$2,546	11%	(7%)	5%	64%	68%	68%	12%	15%	16%	1.4x	1.4x	1.3x	1.5x	1.8x	1.6x	10.2x	10.2x	7.6x
Mean	\$3,470	\$3,896	55%	\$3,199	\$3,038	\$3,161	13%	(8%)	4%	60%	60%	61%	16%	17%	19%	1.6x	1.8x	1.7x	2.5x	3.3x	3.0x	14.5x	11.2x	8.7x

Source: Capital IQ as of 06/01/2023

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		
	6/1/2023	6/1/2023	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.	707,696	692,128	99%	116,609	126,505	139,939	(1%)	8%	11%	80%	79%	79%	47%	50%	52%	5.9x	5.5x	4.9x	7.4x	6.9x	6.2x	12.8x	10.9x	9.6x
Snap Inc.	16,546	16,383	62%	4,602	4,530	5,201	12%	(2%)	15%	61%	56%	58%	8%	2%	7%	3.6x	3.6x	3.1x	5.8x	6.4x	5.4x	42.7x	NM	42.7x
Pinterest, Inc.	16,153	13,580	81%	2,803	3,006	3,481	9%	7%	16%	76%	76%	77%	17%	17%	20%	4.8x	4.5x	3.9x	6.4x	5.9x	5.1x	28.6x	26.1x	19.4x
Weibo Corporation	3,357	1,835	55%	1,836	1,886	2,041	(19%)	3%	8%	79%	79%	79%	36%	30%	30%	1.0x	1.0x	0.9x	1.3x	1.2x	1.1x	2.8x	3.2x	3.0x
Hello Group Inc.	1,738	148	74%	1,790	1,746	1,821	(13%)	(2%)	4%	41%	41%	41%	17%	16%	17%	0.1x	0.1x	0.1x	0.2x	0.2x	0.2x	0.5x	0.5x	0.5x
Nextdoor Holdings, Inc.	1,023	519	68%	213	225	278	11%	6%	23%	83%	81%	82%	(35%)	(32%)	(15%)	2.4x	2.3x	1.9x	2.9x	2.8x	2.3x	NM	NM	NM
Median	\$9,755	\$7,708	71%	\$2,319	\$2,446	\$2,761	4%	4%	13%	77%	77%	78%	17%	17%	18%	3.0x	3.0x	2.5x	4.4x	4.4x	3.7x	12.8x	7.1x	9.6x
Mean	\$124,419	\$120,765	73%	\$21,309	\$22,983	\$25,460	(0%)	3%	13%	70%	69%	69%	15%	14%	18%	3.0x	2.8x	2.5x	4.0x	3.9x	3.4x	17.5x	10.2x	15.0x

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		
	6/1/2023	6/1/2023	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.	210,345	205,649	95%	31,352	34,645	38,473	18%	11%	11%	78%	79%	78%	28%	31%	32%	6.6x	5.9x	5.3x	8.5x	7.6x	6.8x	23.6x	19.1x	16.8x
The Trade Desk, Inc.	36,615	35,538	95%	1,578	1,924	2,373	32%	22%	23%	83%	82%	83%	42%	38%	40%	22.5x	18.5x	15.0x	27.2x	22.5x	18.1x	53.9x	48.0x	37.5x
Agilent Technologies, Inc.	34,529	36,059	73%	6,930	7,008	7,550	8%	1%	8%	NA	NA	NA	31%	30%	29%	5.2x	5.1x	4.8x	NA	NA	NA	16.8x	17.0x	16.4x
HubSpot, Inc.	25,702	24,893	98%	1,731	2,087	2,540	33%	21%	22%	82%	83%	83%	11%	17%	18%	14.4x	11.9x	9.8x	17.5x	14.3x	11.8x	NM	71.8x	55.7x
DoubleVerify Holdings, Inc.	5,965	5,763	99%	452	563	692	36%	24%	23%	83%	81%	81%	29%	31%	32%	12.7x	10.2x	8.3x	15.4x	12.7x	10.3x	44.2x	32.9x	26.2x
Braze, Inc.	3,116	2,690	63%	355	436	533	49%	23%	22%	69%	68%	69%	(21%)	(12%)	(2%)	7.6x	6.2x	5.0x	11.0x	9.0x	7.3x	NM	NM	NM
Integral Ad Science Holding Corp.	3,055	3,202	100%	408	462	542	26%	13%	17%	81%	79%	79%	29%	32%	33%	7.8x	6.9x	5.9x	9.6x	8.7x	7.4x	27.2x	21.3x	17.7x
Criteo S.A.	1,828	1,562	88%	2,017	1,009	1,109	(11%)	(50%)	10%	87%	86%	87%	9%	28%	29%	0.8x	1.5x	1.4x	0.9x	1.8x	1.6x	8.2x	5.5x	4.9x
Magnite, Inc.	1,760	2,283	91%	577	557	630	23%	(3%)	13%	61%	38%	70%	28%	33%	35%	4.0x	4.1x	3.6x	6.5x	10.8x	5.2x	14.1x	12.5x	10.4x
Model N, Inc.	1,212	1,235	74%	227	248	286	12%	9%	15%	NA	NA	NA	15%	16%	17%	5.4x	5.0x	4.3x	NA	NA	NA	36.3x	31.7x	24.8x
Semrush Holdings, Inc.	1,122	901	53%	254	308	367	35%	21%	19%	80%	82%	82%	(5%)	1%	7%	3.5x	2.9x	2.5x	4.4x	3.6x	3.0x	NM	NM	35.5x
Tremor International Ltd	1,033	951	54%	335	418	439	(2%)	25%	5%	84%	83%	86%	39%	34%	37%	2.8x	2.3x	2.2x	3.4x	2.7x	2.5x	7.4x	6.8x	5.9x
PubMatic, Inc.	949	801	76%	256	264	299	13%	3%	13%	69%	62%	64%	31%	31%	33%	3.1x	3.0x	2.7x	4.5x	4.9x	4.2x	10.1x	9.9x	8.2x
Digital Turbine, Inc.	936	1,283	37%	710	597	696	8%	(16%)	17%	NA	NA	NA	26%	20%	23%	1.8x	2.1x	1.8x	NA	NA	NA	6.9x	10.7x	8.1x
QuinStreet, Inc.	509	452	52%	575	569	693	(2%)	(1%)	22%	NA	NA	NA	3%	3%	6%	0.8x	0.8x	0.7x	NA	NA	NA	31.0x	27.9x	10.2x
MediaAlpha, Inc.	385	471	51%	459	405	508	(29%)	(12%)	25%	15%	16%	16%	5%	5%	8%	1.0x	1.2x	0.9x	7.0x	7.4x	5.8x	21.2x	23.5x	12.2x
Cardlytics, Inc.	194	320	18%	299	301	352	12%	1%	17%	38%	40%	40%	(15%)	(4%)	1%	1.1x	1.1x	0.9x	2.8x	2.7x	2.3x	NM	NM	61.7x
Innovid Corp.	165	143	27%	127	131	151	41%	3%	15%	76%	75%	75%	(4%)	5%	8%	1.1x	1.1x	0.9x	1.5x	1.5x	1.3x	NM	21.1x	11.7x
AdTheorent Holding Company, Inc.	158	89	19%	166	168	187	0%	1%	12%	66%	64%	65%	13%	11%	13%	0.5x	0.5x	0.5x	0.8x	0.8x	0.7x	4.1x	4.6x	3.6x
Viant Technology Inc.	69	97	70%	197	212	238	(12%)	7%	13%	65%	56%	48%	(4%)	5%	7%	0.5x	0.5x	0.4x	0.8x	0.8x	0.8x	NM	8.8x	5.5x
Emerge Commerce Ltd.	6	23	16%	43	22	25	67%	(48%)	10%	41%	37%	38%	5%	7%	11%	0.5x	1.0x	0.9x	1.3x	2.7x	2.4x	10.1x	15.2x	8.4x
Median	\$1,122	\$1,235	70%	\$408	\$436	\$533	13%	3%	15%	76%	75%	75%	13%	17%	18%	3.1x	2.9x	2.5x	4.5x	4.9x	4.2x	16.8x	18.0x	12.0x
Mean	\$15,698	\$15,448	64%	\$2,336	\$2,492	\$2,795	17%	3%	16%	68%	65%	67%	14%	17%	20%	4.9x	4.4x	3.7x	7.2x	6.7x	5.4x	21.0x	21.6x	19.1x

Source: Capital IQ as of 06/01/2023

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		
	6/1/2023	6/1/2023	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.	96,857	94,185	92%	17,090	20,623	22,958	56%	21%	11%	93%	92%	94%	34%	33%	34%	5.5x	4.6x	4.1x	5.9x	5.0x	4.3x	16.4x	13.9x	12.0x
Airbnb, Inc.	75,147	66,780	78%	8,399	9,513	10,757	40%	13%	13%	82%	83%	83%	34%	34%	36%	8.0x	7.0x	6.2x	9.7x	8.5x	7.5x	23.2x	20.5x	17.2x
Expedia Group, Inc.	15,043	13,420	73%	11,667	12,928	14,182	36%	11%	10%	86%	86%	86%	15%	21%	22%	1.2x	1.0x	0.9x	1.3x	1.2x	1.1x	7.6x	5.0x	4.3x
MakeMyTrip Limited	2,985	2,737	77%	533	718	837	81%	35%	17%	NA	NA	NA	12%	9%	13%	5.1x	3.8x	3.3x	NA	NA	NA	42.7x	41.8x	24.3x
Tripadvisor, Inc.	2,207	1,967	55%	1,492	1,725	1,907	65%	16%	11%	92%	92%	93%	15%	20%	21%	1.3x	1.1x	1.0x	1.4x	1.2x	1.1x	8.7x	5.8x	4.9x
Despegar.com, Corp.	512	498	69%	538	658	724	67%	22%	10%	64%	69%	71%	8%	13%	16%	0.9x	0.8x	0.7x	1.4x	1.1x	1.0x	11.8x	5.8x	4.2x
trivago N.V.	430	158	60%	574	605	649	48%	5%	7%	98%	98%	98%	15%	15%	15%	0.3x	0.3x	0.2x	0.3x	0.3x	0.2x	1.8x	1.8x	1.6x
Vacasa, Inc.	180	30	13%	1,188	1,087	1,162	34%	(9%)	7%	52%	53%	54%	(2%)	0%	2%	0.0x	0.0x	0.0x	0.0x	0.1x	0.0x	NM	14.9x	1.1x
Sonder Holdings Inc.	149	1,412	25%	461	627	822	98%	36%	31%	32%	36%	44%	(51%)	(21%)	3%	3.1x	2.3x	1.7x	9.5x	6.3x	3.9x	NM	NM	57.7x
Inspirato Incorporated	62	182	14%	346	360	384	47%	4%	7%	35%	33%	34%	(9%)	(4%)	(3%)	0.5x	0.5x	0.5x	1.5x	1.5x	1.4x	NM	NM	NM
Median	\$1,359	\$1,689	65%	\$881	\$902	\$1,000	52%	14%	10%	82%	83%	83%	14%	14%	16%	1.2x	1.1x	1.0x	1.4x	1.2x	1.1x	11.8x	9.8x	4.9x
Mean	\$19,357	\$18,137	56%	\$4,229	\$4,884	\$5,438	57%	15%	12%	70%	71%	73%	7%	12%	16%	2.6x	2.1x	1.9x	3.5x	2.8x	2.3x	16.0x	13.7x	14.1x

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

Internet Technology M&A Activity

(\$ in Millions)

Announced	Acquirer	Target	Target Description	Transaction Enterprise Value	Transaction Multiples	
					LTM Revenue	LTM EBITDA
5/31/2023	LEARNEO, INC.	Digital Student Solutions	As of May 31, 2023, Digital Student Solutions (DSS) segment of Barnes & Noble Education, Inc. was acquired by LEARNEO, INC.	32.3	NA	NA
5/26/2023	Fujitsu ND Solutions AG	GK Software SE	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.	419.8	2.6x	17.7x
5/24/2023	Tradeweb Markets Inc.	Yieldbroker Pty Limited	Certain assets of Video King, which manufactures electronic gaming systems for businesses globally.	81.8	2.4x	NA
5/24/2023	Affle International Pte. Ltd.	YouAppi Inc.	Smith Global Ltd provides online boutique and luxury hotel booking services for consumers.	66.2	1.4x	NA
5/23/2023	Shutterstock, Inc.	Giphy, Inc.	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	53.0	NA	NA
5/22/2023	Paf-Consulting Abp	Latvian business	Latvian business comprises online betting and gaming products and solutions.	30.5	2.7x	10.0x
5/18/2023	Informa plc	Winsight, LLC	Winsight, LLC, a business-to-business information services company, provides insight and market intelligence solutions to convenience stores, grocery retailing, restaurants, and noncommercial foodservice through media, events, data products, advisory services, and trade shows.	380.0	NA	NA
5/14/2023	Aristocrat Leisure Limited	NeoGames S.A.	NeoGames S.A. provides iLottery solutions worldwide.	1215.3	6.0x	30.5x
5/9/2023	Spherio Group AB (publ)	Refine Group AB (publ)	Refine Group AB (publ) builds a digital commerce ecosystem that provides access to expertise, tools, and services for brands on their e-commerce, digital marketing, technology investments, distribution, and product development.	92.4	NA	NA
Median				\$87.1	2.6x	17.7x
Mean				\$292.4	3.0x	19.4x

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
5/25/2023	Evermos	Operator of a social commerce platform designed to connect brands, resellers, and consumers in Indonesia.	Endeavor Catalyst, Future Shape, International Finance Corporation, Jungle Ventures(Amit Anand), Shunwei Capital, SWC Global, Telkomsel Mitra Inovasi, Uni-President Asset Holdings, UOB Venture Management	39	216
5/23/2023	Booksy	Developer of a booking platform designed to help customers schedule their preferred appointments for beauty services via mobile application.	Aternus Investment Group, Flashpoint Venture Capital, Orbit Capital (Prague), Siena Secondary Fund(Rando Rannus)	50	580
5/23/2023	BandLab	Developer of a social music-making platform designed to make music and share the creative process with musicians and fans.	Cercano Management, Prosus Ventures, Vulcan Inc	25	425
5/16/2023	Quince	Operator of an e-commerce clothing company intended to offer luxury clothing and accessories.	8VC, Basis Set Ventures, GGV Capital, Insight Partners, Luxor Capital Group, Wellington Management	77	NA
5/16/2023	Musicow	Operator of a music copyright trading platform intended to serve the music industry.	STIC Investments	45	NA
5/2/2023	Ace Turtle	Developer of a technology-driven order management platform designed to channel web-influenced commerce.	Farglory Group, InnoVen Capital, Lesing Nine, SBI Investment(Yoshitaka Kitao), Stride Ventures, Trifecta Capital Partners, Tuscan Ventures, Vertex Growth(James Lee), Vertex Ventures Southeast Asia & India(Piyush Kharbanda)	\$34	NA
5/23/2023	Amplify	Provider of next-generation curriculum and assessment programs intended to offer tools that help to understand and respond to the needs of every student.	Cox Enterprises, A-Street, Learn Capital, Emerson Collective	350	\$1,850
5/1/2023	Campus (Educational and Training Services (B2C))	Operator of an educational platform intended to career-focused degree programs to kickstart education.	Betaworks Ventures, Bloomberg Ventures, Douglas Scott, Dylan Field, Founders Fund, Jason Citron, Lachy Groom, Precursor Ventures, Reach Capital, Rethink Capital Partners, Sam Altman, Scribble Ventures, Spacecadet Ventures	\$29	NA
5/22/2023	FlowX.ai	Developer of an artificial intelligence-enabled application modernization platform designed to enable enterprises to modernize their applications, systems, and infrastructure.	Dawn Capital, PortfoLion, SeedBlink, Day One Capital	35	NA
5/23/2023	Guluxiaozu	Provider of online car-hailing leasing services.	Not disclosed	\$43	NA
5/17/2021	PartsTech	Operator of a web-based auto parts ordering platform designed to help mechanics find and order the right parts.	OpenView Venture Partners, BP Ventures, Insight Partners	35	NA
5/31/2023	Sana labs	Developer of a personalized learning platform designed to power education companies of the future.	Menlo Ventures, New Enterprise Associates, EQT Ventures	\$62	NA
Median				\$41	\$503
Mean				\$69	\$768

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

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