

EXHIBIT B

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**Response to Report of Jeff Anderson and
Analysis of Economic Value
Derived by Gawker Media
As a Result of Publishing the Bollea Video**

Prepared By:

**Peter C. Horan
Founder
Horan MediaTech Advisors**

**For:
Levine Sullivan Koch and Schulz, LLP**

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Rebuttal: Analysis of Revenue and Value that Gawker Derived from Publishing the Bollea Video

This document has been prepared at the request of Levine Sullivan Koch & Schulz, LLP. The objective of this report is to analyze and respond to the report dated March 5, 2015, prepared by Mr. Jeff Anderson of Consor, Intellectual Asset Management, with regard to the question of what, if any, revenue was derived or value was created for Gawker Media as a result of running a 101 second video of excerpts of a sex tape involving Mr. Terry Bollea, known professionally as "Hulk Hogan" (the "Bollea video").

Summary of Findings

Having carefully reviewed Mr. Anderson's report, I find that there are four major (and many minor) problems with his conclusions.

- 1. The biographical information presented by Mr. Anderson suggests that his expertise is primarily in valuing intellectual property rather than ongoing media businesses.**
- 2. Mr. Anderson's approach to valuing Gawker.com based on unique visitors is outdated and completely outside the realm of current industry valuation methods.**
- 3. Mr. Anderson's supporting data fails to validate his own assertions.**
- 4. Mr. Anderson's estimate of the increase in Gawker's enterprise value is off by 50-150x the real world impact of the video on Gawker's revenue or value.**

Contrary to Mr. Anderson's estimates that running the Bollea video created \$5,000,000 to \$15,000,000 of value for Gawker, the actual revenue Gawker received as a result of its publication of the Bollea video, was, at most, about \$11,000. And based on standard industry metrics, such revenue would, at most, translate into no more than about \$40,000 in increased value for the company.

As with most assets, there is an established market for Internet media properties and accepted methodologies for valuing these businesses. The approach offered by Mr. Anderson bears little resemblance to valuation methods used in the normal course of business.

Part I: Flaws in Mr. Anderson's Analysis.

Issue 1: Mr. Anderson's expertise.

Mr. Anderson's detailed presentation of his background indicates that his expertise is the valuation of intellectual property, intangible assets and celebrity endorsements. The valuation of those assets is tangential at best to the valuation of a web media business. A website, such as Gawker, is valued as a running business and competes for investment with other media business on the basis of its revenues, profits and growth. The focus is not on the value of intellectual property owned by an online news business, but on the ability of that business to leverage that content into revenues, profits and growth, typically accomplished through advertising. Thus Mr. Anderson's experience in valuing intellectual property, rather than on valuing businesses, is not on point.

Background of Peter Horan

I have spent my entire career running advertising and media businesses including Internet media businesses. I am currently an active investor, board member and consultant to web media companies from startups to public companies. In those capacities, I regularly look at revenue models and valuation methods for web media businesses. I meet weekly with investment bankers and discuss drivers of valuations of Internet media businesses. I have been in an executive or board role in web media businesses that have been sold in M&A transactions for \$1.8 billion over the past ten years. The ability to understand the dynamics of valuation for Internet media businesses is central to my career.

I have been an advertising and publishing professional since 1975. As a practitioner, I have held executive positions in a wide range of advertising agencies and publishing companies. I have been CEO or COO of a number of Internet publishing businesses including IAC Search and Media, About.com, Answers.com, AllBusiness, and DevX. I have served on the board of directors of the Interactive Advertising Bureau and the Online Publishers Association (now Digital Content Next), both of which are organizations representing the most respected news and publishing brands in America, such as The New York Times, AOL, Conde Nast, Bloomberg, and many others.

Issue 2: Mr. Anderson's approach to valuing Gawker.com based on unique visitors is outdated and completely outside the realm of current industry valuation methods.

In Section V of his report, Mr. Anderson describes three potential methods for valuing a business: Income; Cost; and Market. With relatively little explanation, he dismisses the income and cost approaches and launches into what he describes as a market-based approach. While I agree that a cost-based approach is not commonly used to value Internet media businesses, contrary to what Mr. Anderson has said,

revenue and revenue growth are the two primary measures that investors and acquirers use to value web media businesses. The third core measure, profits, is never even considered by Mr. Anderson. After discussing why Mr. Anderson's approach is ill-suited to the task at hand, I will suggest the correct way to evaluate the possible impact on revenue and enterprise valuation, both generally and from the Bollea video.

There are several specific problems with the approach cited by Mr. Anderson, most notably his assumption that the unique visitors count is a core driver of enterprise value. To support his analysis based on this approach, Mr. Anderson identified an article from 1999, which is several lifetimes ago in the evolution of the Internet.¹ It was certainly common to value internet businesses this way during the first internet bubble (1995—2000); however after that euphoric phase came crashing down in the nuclear winter of 2000-2001, investors and acquirers recognized that looking only at unique visitors was not a reliable predictor of long-term success. In the late 1990s, Internet advertising was unproven and highly experimental. Twenty years later, digital advertising is roughly a \$170 billion business worldwide. In the intervening time, valuation methods have evolved commensurately.

Achieving a significant base of users is now viewed as a necessary but not sufficient condition for achieving a premium valuation of an Internet media business. **Mr. Anderson glides over the core point. It is not the unique visitor that matters—rather it is the publisher's ability to derive revenue from that visitor.** In my experience, I have not seen or heard of an established web media business being valued primarily on unique users in fifteen years.

The second article that Mr. Anderson cites in support of his analysis confirms that revenue is a primary driver of Internet valuations, however he failed to acknowledge this in his report.² The other method cited in that article does reference cost per user, but with the caveat that it applies to sites without much revenue. Gawker Media has been in business long enough and has enough revenue that this is not an appropriate measure. **Most importantly, no one in the industry would value Gawker or any similar business based on unique users.** Instead, investors and acquirers look at how well those users are monetized in the form of revenues and profits.

My research failed to uncover any recent mention of web media businesses being valued on the basis of unique users. Conversely there are many reports and analyst

¹ Christopher Kim, Ryan Esposto, and Frank Wang, The Pricing of Online Media, Cogent Valuation (Anderson Rep. at 9).

² Nicholson, James, Valuation Metrics of Large vs. Small Website Acquisitions, <http://seekingalpha.com/article/92809-valuation-metrics-of-large-vs-small-website-acquisitions> (Anderson Rep. at 9).

opinions discussing valuations of Internet media businesses based on revenue, profits and growth.³ This is consistent with my experience, as described above.

Issue 3: Mr. Anderson's data does not support his conclusions and methodologies.

Mr. Anderson's approach entails identifying comparable companies and inferring Gawker's valuation based on those comparisons.

Issue 3.1: The companies cited are not—for the most part—public or comparable.

The underlying premise of regulation by the SEC is that public companies must honestly report financial information and relevant business data in formats that are comprehensible by the average investor. Mr. Anderson based his analysis on news coverage of mostly private market transactions without access to audited financials. In other words, Mr. Anderson's analysis was based on just two pieces of data – reported sales price (or valuation) and reported uniques. He did not look deeply at the companies' financials, which any responsible investor or purchaser would do. In addition, in many instances, I do not believe the companies he cited are comparable in any meaningful respect.

It is more reliable to look at the valuation metrics of truly comparable companies, and companies that are public so that the full range of their finances are available for review. As I have said in a prior section and will show, Internet content companies are typically valued on the basis of their revenue, profits and growth rates.

To properly assess the economic impact of Gawker running the Bollea video, one must determine how much revenue may have been generated by this video and apply industry standard metrics for doing so.

BuzzFeed, for example, is still private. We know very little about the true performance of the business or the terms of investment. The same applies to BleacherReport. Yelp and Grandparents.com are fundamentally different and unrelated businesses—local directory and niche site for senior citizens. And if Mr. Anderson was only interested in comparing Gawker to other web-based content companies,⁴ he should at least have looked at public companies whose finances are publicly available, such as The Knot (XOXO) or the Street.com (TST) or even EveryDayHealth.com (EVDY). According to Yahoo Finance on April 2, 2015, each of these publicly traded online content businesses trades for less than 2.5x revenue.⁵

³ See, e.g., Exhibit 1 (reports and analysts opinions).

⁴ See Anderson Dep. at 194:15-17.

⁵ See Exhibit 2 (screenshots from Yahoo! Finance).

Issue 3.2: Even assuming that valuing a media company based on unique visitors was proper, and that the comparables chosen by Mr. Anderson were actually comparable to Gawker.com, the methodology Mr. Anderson uses to reach his ultimate conclusion does not make sense.

Mr. Anderson conflates “unique page views” of a specific web page (here, the page with the Bollea video) with monthly “unique visitors” to an entire website (here, Gawker.com). “Unique page views” refers to the number of people who viewed a specific web page. So, for example, if you view a web page, and then hit “refresh” to reload the webpage, that counts as two “page views,” but only one “unique page view.”

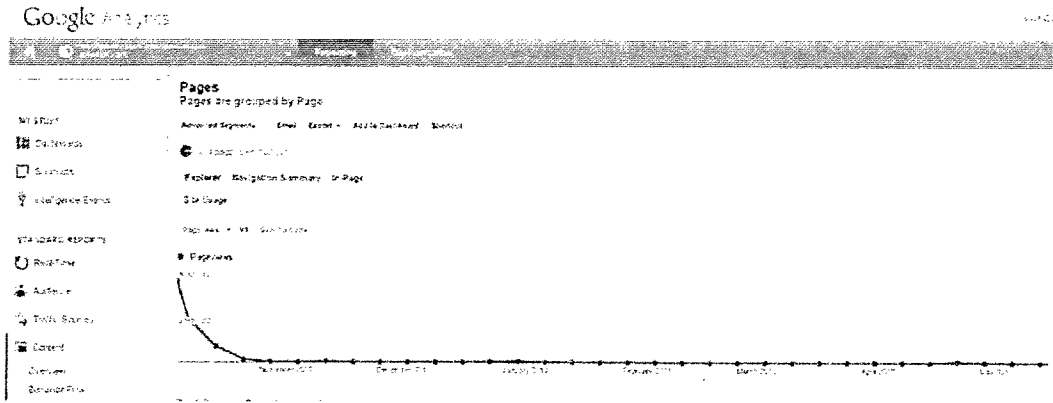
In contrast, “unique visitors” to a website refers to the number of people who visit any page within a website in a one-month period. So, for example, if you go to any story on Gawker.com on September 15, you are counted as a “unique visitor” to Gawker that day, and you will not be counted again as a “unique visitor” until October 15. Thus, if you also visited the page with the Bollea video on October 4, your visit to that page will count as a “unique page view,” but you will **not** be counted as a “unique visitor.” By conflating these two measures, Mr. Anderson is comparing apples to oranges. He is suggesting that the 5 million people who viewed the webpage (the “unique page views”) were also necessarily counted as “unique visitors” to Gawker. That is simply not the case. In reality, only a fraction of the people who viewed the webpage would have been counted among Gawker’s “unique viewers” for an entire month.

Issue 3.3: Mr. Anderson’s analysis assumes that the Bollea Video drove an increase in traffic that never occurred.

The chart that Mr. Anderson cites at the top of his page 7 is problematic in three respects. First, it is not a measure of traffic at all. It is a measure of relative Internet searches. Second, even if searches were used as a proxy for traffic, the chart clearly shows that, following a brief spike in interest around the launch of the video on October 4, 2012, traffic immediately returned to normal. There is no basis for Mr. Anderson’s assumption that he can take the traffic spike from mid-October and assume that it continues for six months forward, as he does, for example, by assuming that traffic continued to grow for seven months (see report page 14). The data show that this is not the case. Third, this focuses on traffic to the post rather than traffic to the video, and Mr. Anderson’s report appears to treat the two things as the same. The data, however, shows that the video generated roughly half as many views as the post, with a substantial number of viewers not watching the full minute and 41 seconds.⁶

⁶ Gawker 01185.

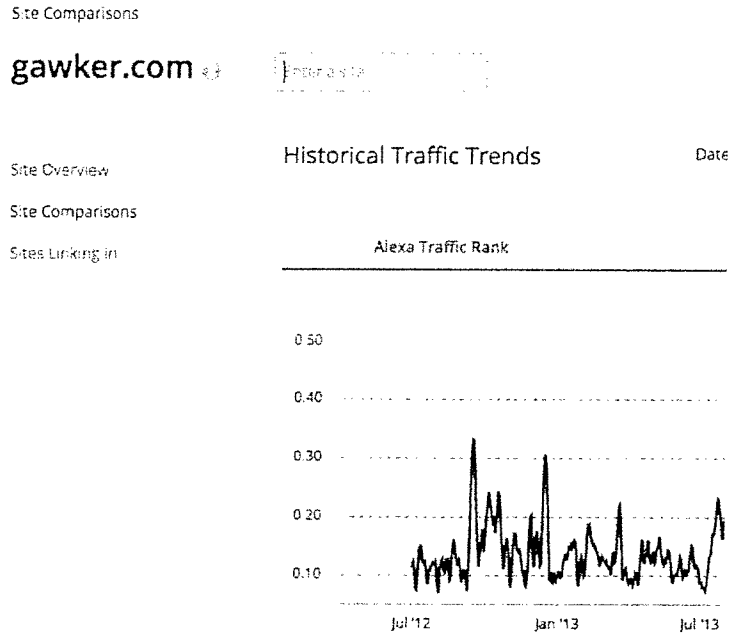
Image 1: Traffic to Bollea Post Over Time



This chart, taken from Google Analytics, shows that the traffic to the post dropped almost immediately.⁷ By November 1, 2012 there was virtually no traffic to the post.

The chart below, taken from Alexa (a division of Amazon.com) shows Gawker.com’s traffic from July 2012 to July 2013. It likewise shows that, while there was a brief traffic spike in October (and other spikes corresponding to other popular stories), traffic was flat to down over the whole period. The Bollea video simply did not contribute to a long-term uplift in traffic to Gawker.com or Gawker Media.

Image 2: Gawker Reach over time



⁷ Gawker 01148.

The following charts from Gawker’s Google Analytics reports present essentially the same story. They show Gawker’s traffic patterns during 2012 and 2013. While there was a brief bump in traffic and page views when the story initially ran (and, again, occasional bumps in traffic and page views related to specific other stories), there was no inflection point nor any longer term uplift in overall traffic (and thereby revenue).⁸

Image 3: Gawker.com page views for 2012 from Google Analytics

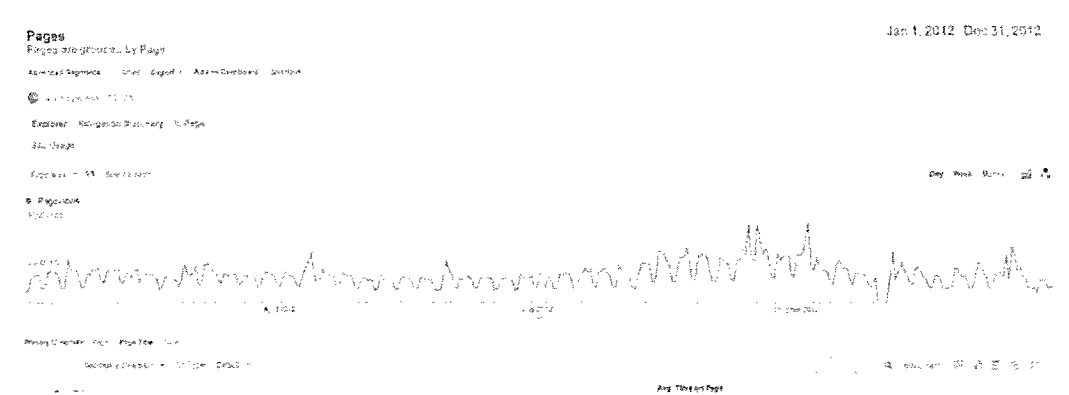
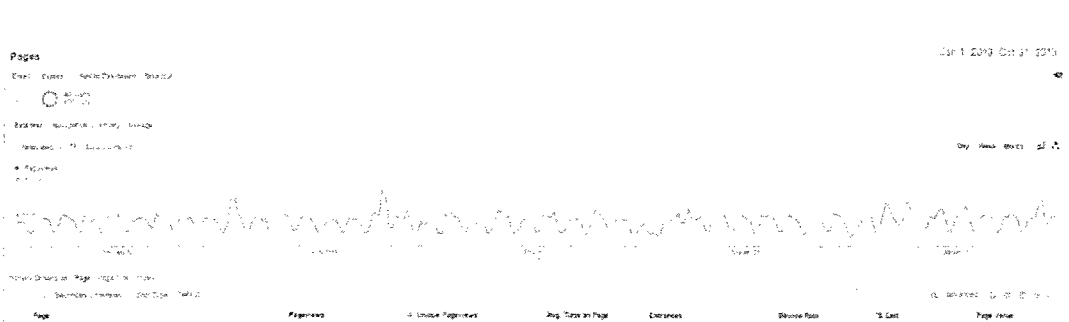


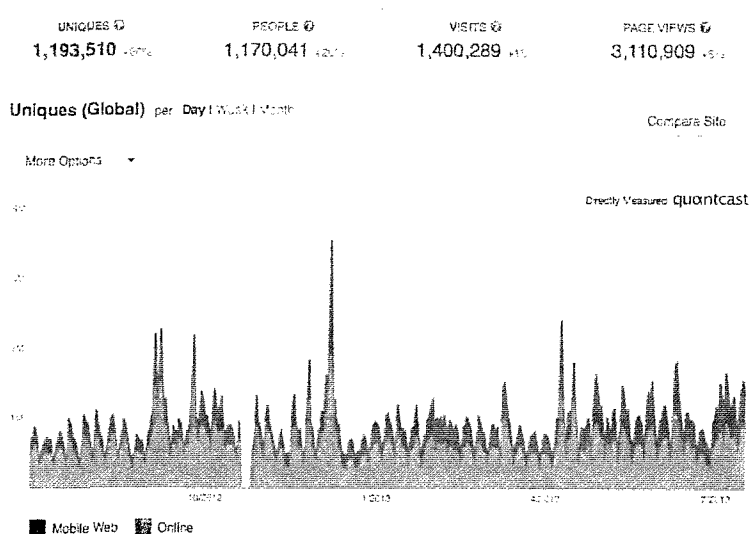
Image 4: Gawker.com page views for 2013 from Google Analytics



Quantcast data likewise shows no long-term, sustained, uplift in visitors following the posting of the Bollea video:

⁸ Gawker 01149; Gawker 18331.

Image 5: Gawker.com traffic from July 2012 to July 2013 from Quantcast



Issue 4: Mr. Anderson overstates any increase in value.

Mr. Anderson opines that there has been an overall increase in traffic from publishing the Bollea video, which in turn has resulted in an increase in value of the company attributed to that video. As an initial matter, as explained above, assessing value based on traffic, without regard to revenue, is not a method that anyone evaluating the value of Gawker, as a company, would use (i.e., if the company were to be sold, what price it would fetch).

But there is a related flaw in Mr. Anderson’s analysis. People typically value a company as a whole. Gawker, for example, has writers and editors, advertising sales operations, technology infrastructure, office space, and the like. Trying to segregate the value attributable to one post, out of something like 100,000 posts a year, is an artificial exercise since no one would purchase just the Bollea video portion of the company. Moreover, if one wanted to engage in that inherently artificial exercise, then it is appropriate to use established methods of valuing companies – namely, to focus on their ability to generate revenue and profit.

Part II: How The Revenue and Valuation Impact of the Bollea Video Can Best Be Calculated

The industry approach to calculating the Gawker revenue uplift is basically the same approach that I use as an executive, investor and board member. Rather than pick and choose numbers from various data sources and patch them together, I determined that it was important to use a service that provided a comprehensive look at the flow of traffic to Gawker and its affiliates throughout the period in question. From this, it is possible to estimate revenue derived from that traffic as

well as the valuation of the company based on that revenue. Using this analysis, it is also possible to assess traffic generated by the Bollea video, any revenue derived from that posting, and (subject to the caveat above that assessing valuation increase derived from one post is inherently artificial) any effect on the company's valuation resulting from that added revenue.

The revenue and valuation are related in that the industry standard approach would be to value Gawker based on a multiple of revenue. To do this, I will estimate the revenue generated as a result of this video and determine the appropriate industry standard multiple.

A. Analysis of Revenue Uplift

Traffic: The key issue is not the traffic but the revenue generated from that traffic, which is discussed below. But I first begin by reviewing traffic data. When working with web traffic data, it is common to have multiple data sources offer slightly different estimates of audience size and behavior. This is typically due to slightly different methodologies and slightly different audience samples. The information sources that are consulted typically include Google Analytics; web server data; ad server data such as Google's DART for Publishers; Alexa; and Quantcast.

My general approach is to choose one tool as the primary tool based on its suitability for the job at hand and then cross-check it against other available sources.

For the purposes of this analysis, I have chosen to primarily use data from Alexa, a division of Amazon.com. Alexa has been providing independent web analytics since 1996 and offers a comprehensive view of traffic flows to and from Gawker.com. It is a source of data that I regularly consult in my business decisions. In addition, this analysis can be easily verified by anyone with an Alexa account.

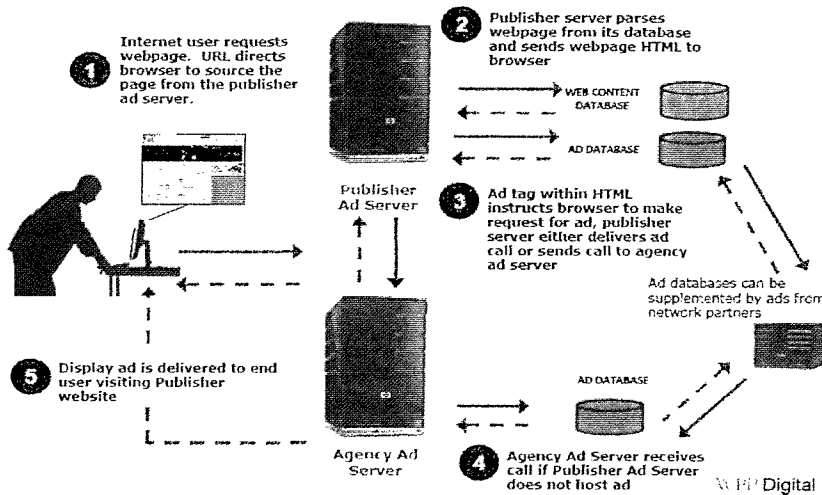
According to the Alexa website : "Alexa's traffic estimates are based on data from our global traffic panel, which is a sample of millions of Internet users using one of over 25,000 different browser extensions."

I have also consulted data from Google Analytics, another industry standard web metrics service, and other industry data, including Quantcast, to confirm the Gawker metrics.

Revenue Model for Web Publishing Businesses: Simply put, the primary source of revenue for Internet media companies is advertising. Advertising units are placed (served) onto web pages dynamically as the consumer reads content. A typical web media page has multiple ads appearing on it.

The graphic element below (from ad agency holding company WPP) shows the mechanism by which Internet advertising is delivered:

Image 6: Illustration of Internet ad serving



When analyzing the amount of revenue received by a publisher, four factors are typically considered:

1. The number of unique individuals who visit a website;
2. The number of times that they visit that site during a given month;
3. The number of pages that the individual reads during each visit;
4. The amount of money that the publisher receives for each page.

Advertising is typically priced based on a cost per thousand impressions (CPM) served basis. One can also determine revenue per page by dividing all of the revenue received by the total number of pages. This metric is customarily referred to as revenue per thousand or RPM. As I use these terms here, CPM focuses on the cost per *impression* while RPM focuses on the revenue per *page*.

At the most fundamental level, one can calculate the advertising revenue for a website, or a piece of content on that website, by multiplying these factors.

For example, a site with:

1. 1M unique visitors *and*
2. 1.5 visits per month *and*
3. 3 pages per visit *and*
4. \$6 average RPM

would thereby generate \$27,000 in monthly revenue. While this is simply an example intended to demonstrate how these four factors interact to drive revenue, they are fairly typical of consumer Internet sites.⁹

Method of Calculating Gawker Revenue Uplift from Bollea Video:

Because Gawker chose not to run ads on the pages featuring the video in question (as is its policy for NSFW content) there was no direct revenue.¹⁰ Any additional economic benefit would be negligible and would come as a result of increased traffic, incremental page views as a result of visitors seeing the video, visiting other pages and the ad revenue generated thereby, and potential revenue from repeat visitors to Gawker because of the Bollea video.

There are **three** potential sources of this indirect revenue uplift for Gawker from the Bollea video:

- **Session Revenue**
 - Revenue from additional page views on Gawker.com on the same visit as when the visitor viewed the Bollea video. To determine session revenue, I look at the average pages viewed (less the pages without advertising on the Bollea video) and the average RPM for Gawker Media.
- **Network Revenue**
 - Revenue from traffic to other sites on the Gawker network as a result of visitors attracted by the Bollea video, who then visited other Gawker websites in the same session. To determine network revenue, I calculate the referrals to the other sites within the Gawker network, and then multiply the number of visitors by the average pages viewed and the average RPM for Gawker Media .
- **Repeat Revenue**
 - Revenue derived from those who viewed the Bollea video and then became regular readers of Gawker and viewed pages with ads. To determine repeat revenue, I analyze whether there was any material change in traffic patterns to Gawker as a result of publishing the Bollea video. This change would manifest itself as an inflection point in the growth rate of the site.

⁹ As a technical matter, revenue is generated by viewing ad impressions that appear on the pages viewed (factors 3 and 4) and is not dependent on the number of unique visitors or their average number of times they visit or the number of pages they view. For example, a website could have a large number of occasional visitors or a small number of more frequent visitors, both of which result in the same number of pages viewed and same number of advertising impressions viewed, and both of which would result in the same revenue. As a matter of evaluating a web business, however, the number of unique visitors reflects the extent of the overall audience, and has some impact on the ability to sell advertisements seeking a broad reach. As a result, most professionals in the industry would include this information in their analysis of revenue generation, and I have done so here.

¹⁰ See Gawker Resp. to Interrog. No. 4; Kidder Dep. at 174:12-15.

To do this, I perform the following analysis:

- Identify the total number of unique visitors to the Bollea story.
- Net out all international visitors because most advertising campaigns only target US consumers. For Gawker, international traffic is typically about 20% of all visitors, according to data from Alexa.
- Estimate the portion of that audience who left the Gawker network after viewing only that story. These visitors did not generate any revenue for Gawker during that session. This is typically referred to as “bounce rate.” According to Alexa, the typical bounce rate for Gawker.com is 55.7%.
- Estimate the portion of the audience that continued on to revenue-producing pages either on Gawker.com or one of the other Gawker Media websites.

Analysis of Visitors to the Bollea video

I began my analysis by accepting, for these purposes only, the number of visitors to the Bollea post as alleged by Bollea in his Interrogatory Responses (5.35 million). See Pl.’s 4th Supp. Resp. to Interrog. No. 12 at p. 5. I then netted out the international audience using information from Alexa that 20% of Gawker’s visitors are from outside the US. This resulted in a net US audience of 4.28M people to the post at issue.

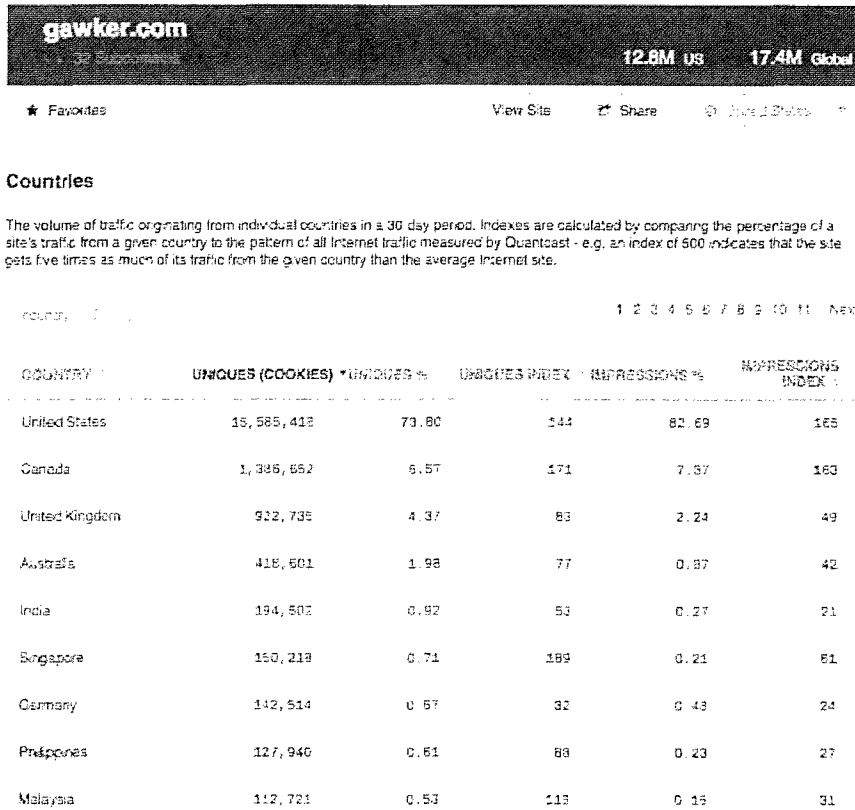
Image 7: Alexa data showing percentage of non-U.S. visitors

Audience Geography
Where are this site's visitors located?

Visitors by Country	Country	Percentage of visitors	Number of visitors
	US	79.9%	4,277,000
	UK	3.2%	171,000
	CA	1.8%	95,000
	US (Territories)	1.9%	101,000
	Other	1.5%	78,000

Data from other sources likewise confirms that roughly 20% of Gawker.com’s visitors are from other countries.

Image 8: Quantcast data showing percentage of non-U.S. visitors



(Indeed, data from Quantcast – see Exhibit 3 – indicate that in October 2012, the number was closer to 30%. But for purposes of this analysis, I will use 20%, a number which is more favorable to Mr. Bollea’s position.)

According to Alexa, approximately 55.7% of Gawker.com’s audience leaves after viewing the page they first entered, see Exhibit 4.¹¹ As mentioned previously, the page on which the video appeared did not carry advertising. Based on Alexa data, I calculate that 2.38 million people left Gawker.com after going directly to the page with the video. Therefore, an estimated 1.9M viewers went on to view other potentially revenue-generating pages (i.e. pages with ads) on Gawker.com. This will provide the audience base for the calculation of **Session Revenue**.¹² I then compute

¹¹ Alexa data may vary very slightly from day to day, given traffic fluctuations. Thus, it may report a 55.7% bounce rate one day, and a 55.0% bounce rate the next. These minor variances have no discernible impact on the calculations at issue here.

¹² Data from Google Analytics indicates that for the page carrying the Bollea Video, the bounce rate was 48.41% (Gawker 1148). For purposes of consistency, I am using the Alexa data. But I note that even if one were to use the lower (48.41%) bounce rate, there would be no material difference in the ultimate conclusion about the revenue generated by the Bollea video. At most, using a 48% bounce rate would result in an increase in session revenue of a few thousand dollars.

the traffic that flowed from Gawker.com to other sites within the Gawker Media Network. Again, Alexa provides data on the top sites to which Gawker.com refers traffic. Referrals to other Gawker sites represent 1.7-4.6% of outbound referrals from Gawker.com. These referral rates are presented in the table below. Network referrals totaled 381,434 people. This is the audience base for **Network Revenue**.

Image 9: Outbound referrals from Gawker.com

Where do gawker.com's visitors go next?

Downstream Sites

Which sites did people visit immediately after this site?

Site	Percent of Unique Visits
1. google.com	18.6%
2. facebook.com	5.8%
3. jezebel.com	4.6%
4. dailymail.com	4.5%
5. gawker.com	3.2%
6. twitter.com	2.6%
7. reddit.com	2.3%
8. b9.com	2.0%
9. wharzi.com	1.7%
10. cdc	1.7%
...and 1,455 more	

Finally, I wanted to see whether publishing the Bollea video provided any longer term uplift in traffic to Gawker.com or its affiliated sites that would have resulted in incremental **Repeat Revenue**.

As mentioned above, data from Alexa, Google Analytics, and Quantcast present a consistent picture. While there was a bump in traffic and page views when the story initially ran, there was no inflection point nor any longer term uplift in traffic (and thereby revenue) as a result of Gawker.com having run this video. I therefore conclude that Gawker.com did not receive any material **Repeat Revenue** as a result of posting the video.

This chart summarizes the traffic flow surrounding the Bollea video:

Image 10: Traffic Flow

Total visitors	5,350,000
International visitors	1,070,000
Net US visitors (less international traffic)	4,280,000
Visitors who left Gawker.com after seeing only Bollea post	2,383,960
Net US Visitors to revenue pages on Gawker.com	1,896,040
Session Audience	
Net US Visitors to revenue pages on Gawker.com	1,896,040
Network Audience	
Jezebel	109,662
Deadspin	107,278
Gizmodo	76,287
io9	47,679
Kotaku	40,527
Total estimated network referrals	381,434

Monetization of Traffic

As mentioned previously, advertising is typically priced on the basis of a cost per thousand impressions served. A web page will carry several advertising units that will be sold for a range of prices. This chart, from eMarketer, provides an overview of Internet ad pricing.

Image 11: Average CPMs for Internet Ads

US Online Display Ad CPM, by Inventory Tier, 2010-2017				
	Indirect	Mid-tier	Premium	Average CPM
2010	\$0.80	\$3.00	\$9.00	\$1.70
2011	\$0.90	\$2.90	\$9.50	\$1.70
2012	\$1.00	\$2.90	\$9.90	\$1.80
2013	\$1.10	\$2.80	\$10.40	\$1.90
2014	\$1.20	\$2.80	\$10.90	\$2.00
2015	\$1.30	\$2.70	\$11.50	\$2.20
2016	\$1.50	\$2.70	\$12.10	\$2.30
2017	\$1.60	\$2.60	\$12.70	\$2.50

Note: excludes mobile display ad impressions; average CPM calculated using weighted average for online display ad impression share
 Source: Credit Suisse, "Web 2.012," Feb 21, 2012

137412 www.eMarketer.com

I have calculated the average Revenue Per Thousand pages viewed (RPM) for 2012 and 2013 based on Gawker's advertising revenue for those years and its reported page views.¹³ The table below shows page views by Gawker Media site and in total.

Image 12: Gawker Media Page Views by Site for 2012 and 2013

<u>2012 pageviews</u>	
Gawker	1,080,757,234
Gizmodo	1,526,527,552
Deadspin	691,332,576
Kotaku	1,089,841,071
Jezebel	909,920,421
Lifehacker	848,725,552
io9	564,671,953
Jalopnik	505,289,273
	7,217,065,632
<u>2013 pageviews</u>	
Gawker	1,051,145,639
Gizmodo	870,575,153
Deadspin	740,984,872
Kotaku	813,225,453
Jezebel	653,417,363
Lifehacker	645,216,341
io9	492,555,129
Jalopnik	358,449,122
	5,625,569,072

Dividing Gawker Media's 2012 advertising revenue of \$22,823,620 by its total 2012 page views of 7,217,065,632 results in a calculated **RPM of \$3.16 for the year 2012**. Running the same calculation for the next year, using ad revenue of \$25,950,997 divided by page views of 5,625,569,072 results in **an average RPM of \$4.61 for 2013**.¹⁴ Because almost all of the page views were in 2012, that is the more appropriate RPM to use in calculating revenue (although even if the higher 2013 number were used, the effect on the overall revenue derived from running the Bollea video would be modest).

Gawker has made a management decision to be very selective about what advertisers it allows on its sites, and, unlike many online publishers, it does not work with outside ad networks.¹⁵ As a result, Gawker often publishes pages without

¹³ Exhibit 5 (information obtained from Gawker Media on total page views for 2012 and 2013).

¹⁴ Gawker 18323_C.

¹⁵ Dep. of M. Kuntz at 70:15-18.

any advertising at all, when the number of pages exceeds available ad inventory.¹⁶ This means that Gawker’s RPM during this period was on the lower end of the range of its peer group.¹⁷

Revenue Generated by Bollea Video

Using the methodology described above, I calculate that Gawker Media received roughly \$11,000 in revenue as a result of running the Bollea video. To calculate session revenue, I take the number of US visitors who did not leave Gawker.com, multiply those visitors by the average number of page views per visit, to derive a total number of pages visited. That number times the average revenue per thousand page views divided by 1,000 yields the revenue.

Image 13: Table of Session Traffic and Revenue

	Net visitors	Avg Pages Per Visit ¹⁸	Pages (000)	RPM	Revenue
Session Revenue	1,896,000	2.37, minus 1 to account for the page with the Bollea video = 1.37	2,598	\$3.16	\$8,208

In order to calculate network revenue, I used the traffic data set forth above and multiplied those audience numbers by the average pages per visit and the average RPM to calculate the **Network Revenue** that Gawker received.

¹⁶ Dep. of M. Kuntz at 70:23 – 71:12.

¹⁷ As I explained above, web media businesses like Gawker principally generate revenue based on ad impressions, and the cost is based on 1,000 impressions (“CPM,” cost per thousand ad impressions). But using that metric requires consideration of a number of other factors, often pulling in opposite directions on the average CPM, including, for example, the number of impressions per page and the number of pages on which there is no ad impression displayed, either because the content is not appropriate for advertising (like the Bollea video page) or because the site does not have enough ad inventory to display ad impressions on every page. Relying on “CPM impressions” also potentially requires some distinction between display advertising and native advertising, which typically command different rates. Using a metric of RPM *page views* allows us to consider total revenue divided by the total page views, without having to factor in each of these other variables.

¹⁸ The average number of pages per visit comes from Alexa data, see Exhibit 4. It is generally consistent with data from Google Analytics and Quantcast, see Exhibit 6.

Image 14: Table of Network Traffic and Revenue

Network referrals	Referred Visitors	Avg Pages Per Visit ¹⁹	Pages (000)	Avg RPM	Revenue
Jezebel	109,662	2.28	250	\$3.16	\$790
Deadspin	107,278	2.70	290	\$3.16	\$915
Gizmodo	76,287	1.96	150	\$3.16	\$472
io9	47,679	1.97	94	\$3.16	\$297
kotaku	40,527	2.25	91	\$3.16	\$288
TOTAL NETWORK REVENUE					\$2,762

Image 15: Summary Table of Total Revenue Generated by Bollea Video

	Revenue
Session Revenue	\$8,208
Network Revenue	\$2,762
Total	\$10,970

Note that this estimate represents the very maximum amount that can be said to have derived from the Bollea Video, because it assumes that every visitor who visited the webpage containing the video who went to another site within the Gawker Network would not have gone there otherwise. In other words, it assumes that *none* of the visitors to the webpage containing the video were regular readers of *gawker.com* or affiliated sites. In reality, this is unlikely the case and therefore the revenue generated by the Bollea video was actually less.

B. Enterprise Value Created for Gawker by the Bollea Video

As stated above, I am actively involved in operating, investing in and advising web media businesses. I have been involved in web media since its inception in the mid-90s. During those two decades, I have participated in hundreds of conversations about valuation from both the company perspective and the investor/acquirer perspective. I am actively in the market at the time of writing this report and regularly meet with investment bankers regarding the current state of the market.

Principles of Web Media Company Valuations

The valuation of web media companies is an exercise in pure market economics. Investors and acquirers determine which companies have the greatest probability of increasing significantly in value and those investors and acquirers then compete to

¹⁹ Again, this data comes from Alexa (see Exhibit 7), which fluctuates very slightly day-to-day. The Alexa data is generally consistent with data from Google Analytics (see Exhibit 8). Quantcast data, which is also generally consistent, can be determined by dividing the number of "page views" by the number of "visits."

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own a share of the business. This process is well documented, discussed and transparent in public companies. The process for private companies is similar but less transparent.

With more mature businesses, the primary valuating metric is discounted cash flow—a forward looking estimate of how much cash a business will generate. In the case of Internet media businesses, and particularly early stage businesses, investors and acquirers make their decisions based on other more available information and often use revenue and profits as a proxy for cash flow.

Prices are commonly expressed as a multiple of revenue or profits. The primary predictor of whether a business is valued on revenue or profits (and of the multiple offered) is growth rate. Investors are willing to accept low or even no profits from rapidly growing businesses because they expect these businesses to create exceptional value over time. The expectation is that they will “grow into their valuation.” A web media business probably needs the potential to grow revenue greater than 40% per year over time to be valued as a growth company.

If a web media business is growing at a slower rate—typically less than 20% per year—it is typically valued based on its profits. The most commonly used calculation of profit is EBITDA (earnings before interest, taxes, depreciation and amortization) because it is a fairly clean measure of operating profit.

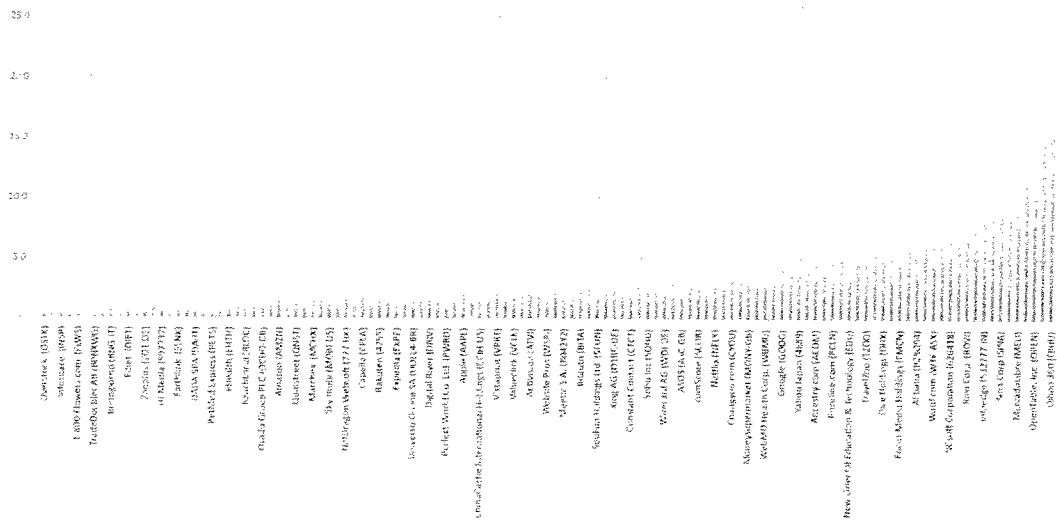
Beyond these basic measures of the economic health of the business, investors and acquirers try to assess the other factors that could affect the ongoing success of a business. These factors might include: competitive differentiation; ability to increase profits with growing revenue; customer loyalty, lock-in, and commitment; capital intensity of the business; and underlying growth rate of the segment in which the business participates. Taken as a whole, these factors inform the investor or acquirer’s assessment of how sustainable the business is.

Venture investors have occasionally paid a premium for investments in certain properties because they expect these properties to grow exceptionally quickly for a long period and to be ultimately very attractive in an IPO or acquisition scenario. These examples are outliers in terms of valuation and are referred to in common parlance as “unicorns.”

To place these exceptional companies in proper context, I looked at an analysis performed by Bill Gurley of Benchmark Capital, a respected investor and analyst. Gurley did a thorough analysis of Internet valuations in his “Above the Crowd” blog on May 24, 2011 and has subsequently updated it. (Exhibit 9.) He looked at 122 publicly traded Internet companies based on the multiples of their 2012 revenue.

Of the chart below he says “*Basically, there are many more low-price/revenue multiple companies than high. The following table shows this statistically. Over 72% of the companies have a 2012 price/revenue multiple below 4x.*”

Image 16: EV/Revenue ratios of publicly traded Internet companies



He breaks out these companies in the following spreadsheet.

Image 17: Breakout of EV/Revenue Multiples

Multiple	Count	Percentage	Companies
Less than 1X	22	18.0%	
1-2X	32	26.2%	
2-3X	25	20.5%	
3-4X	9	7.4%	
4-5X	8	6.6%	
5-6X	10	8.2%	
6-7X	4	3.3%	
7-8X	2	1.6%	Rovi Corp, MakeMyTrip
8-9X	3	2.5%	Infoedge, Ctrip, Sina
9-10X	2	1.6%	Tencent MircadoLibre
10X+	5	4.1%	Rightmove, OpenTable, Baidu, Qihoo, Youku.com
	122	100.0%	

RBC Capital Markets Group recently ran a similar analysis that showed that valuation multiples for Internet content companies remained very steady. (Exhibit 1.) The four metrics are Enterprise Value (EV) divided by revenue and revenue growth rate.

Image 18: Current valuation multiples for Internet media companies

	2013A	2014E	2015E	2016E
Median EV/Revenue	3.6x	3.1x	2.9x	2.6x
Mean EV/Revenue	5.9x	4.8x	4.1x	3.7x
Median Growth		15.1%	11.0%	9.1%
Mean Growth		17.3%	14.7%	13.2%

Pacific Crest, another investment bank, ran a similar analysis across a similar (but not exact) cross section of public companies, and calculated almost the same multiples. (Exhibit 1.)

This has been the case for much of the past fifteen years. The notion of valuing media businesses on “eyeballs” or visitors was largely discredited during the first Internet collapse in 2000. Counter to the assertion of Mr. Anderson, no investor or acquirer has valued a web media business on visitor count in recent memory.

As discussed in my own analysis of the revenue derived by Gawker from the Bollea video, visitors *contribute* to revenue. However, viewed in isolation, investors and acquirers have determined that unique visitors as a metric is useful but standing alone is insufficient.

Estimating the Increase in Gawker’s Enterprise Value

During the years 2012 and 2013, Gawker’s advertising revenue increased more slowly than other Internet media companies. The chart below is calculated based on the advertising revenue of Gawker.com during the period relevant to this lawsuit.

Image 19: Gawker advertising revenue and growth²⁰

	2011	2012	2013
Ad Revenue	\$21,300,037	\$22,823,620	\$25,950,997
YOY Growth		7.15%	13.70%

Writing on media company valuations for the Poynter Institute, a media think tank, Rick Edmonds says *“They also confirm the truism that short term revenue growth prospects matter much more to those placing bets with their capital than longevity or even profitability.”* (Poynter.org 12/10/2014) (Exhibit 10.)

²⁰ Gawker 18323_C.

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Gawker would therefore command a multiple on revenue at the low end of the market range. For the purposes of this analysis, I will therefore use the median multiple computed by RBC Capital Markets of 3.6x revenue.

Based on the estimate of revenue received by Gawker of **\$10,970** and the market multiple of 3.6 times revenue, **I calculate that publishing the Bollea video added at most \$39,492 of enterprise value to Gawker Media.** This outcome is not surprising, given that, as noted, the total number of page views to Gawker Media sites in 2012 was *7.2 billion* (Exhibit 5), and the total number of page views to the page containing the Hulk Hogan video was *8.6 million* (Gawker 1148). Thus, the page views of the Hulk Hogan video represented well under one percent of page views to Gawker Media sites in 2012.

SUMMARY OF CONCLUSIONS:

In addition to the conclusions reached in Part I of my report (responding to Mr. Anderson's report), I have determined:

1. There was only nominal revenue uplift (\$10,970) to Gawker as a result of its decision to publish the Bollea video. This estimate gives the plaintiff the benefit of the doubt on almost every conceivable metric.

2. In my experience, revenue is the most accurate predictor of enterprise value for a web media business such as Gawker Media.

3. Using a mid-range revenue multiple of 3.6x suggests that running the video in question would have resulted in an increase of enterprise value for Gawker Media of \$39,492. Again, this gives the plaintiff the benefit of the doubt. To say that the enterprise value of a media business was changed by one story is a highly artificial construct. It's implausible that in any real world scenario an acquirer or investor would materially change the price that it would pay for Gawker media as a result of its decision to run any one story.

I reserve the right to revise and amend the conclusions reached herein if new information becomes available. I also reserve the right to respond to any further opinions offered by Mr. Anderson or other experts who the plaintiff has or will designate. In addition, I reserve the right to use demonstrative and/or other exhibits to present the opinions expressed in this report and any others that may be forthcoming.

Dated: April 3, 2015

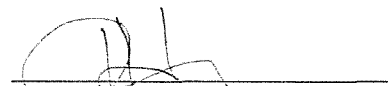

Peter C. Horan

Exhibit 1
To
Report of Peter Horan

RBC Capital Markets

Valuation Material Discussion

March 2015

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Purch

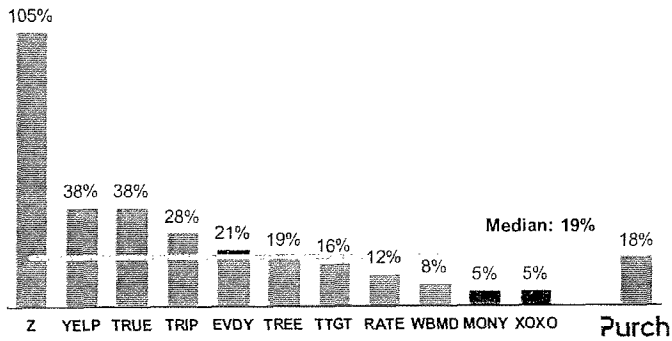


RBC Capital Markets

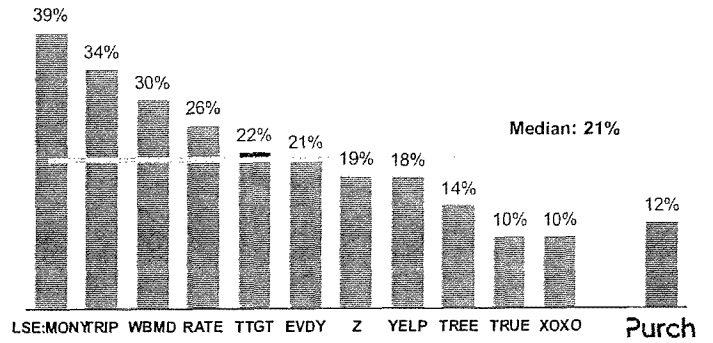
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Comparable Companies Benchmarking Analysis

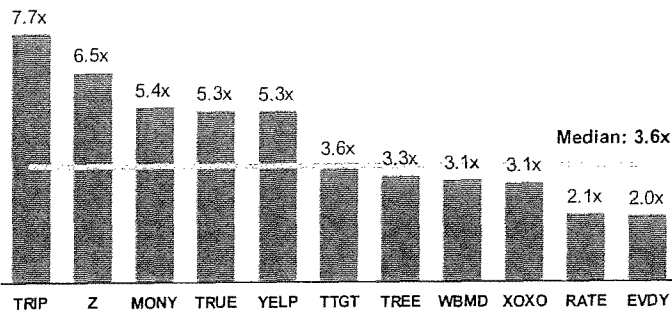
2014E – 2015E Revenue Growth



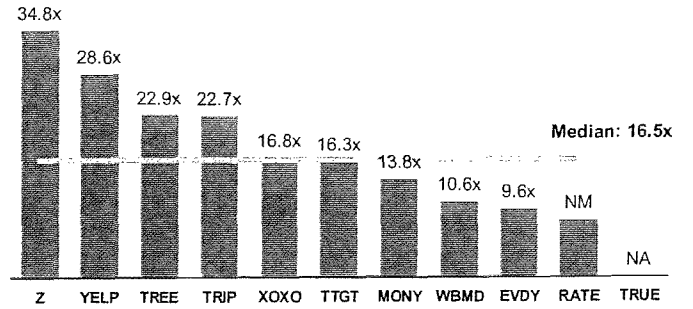
2015E EBITDA Margin



EV / 2015E Revenue



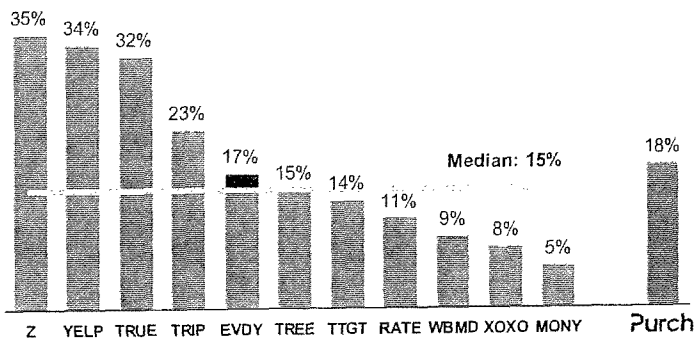
EV / 2015E EBITDA



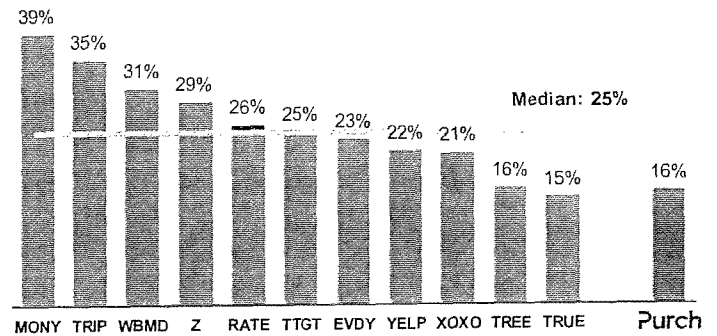
Source: CapitalIQ and company-provided materials as of 3/19/2015. Please note that growth rates and margins represent the Company's "Core" projections, including the Company's acquisition of Anandtech.

Comparable Companies Benchmarking Analysis

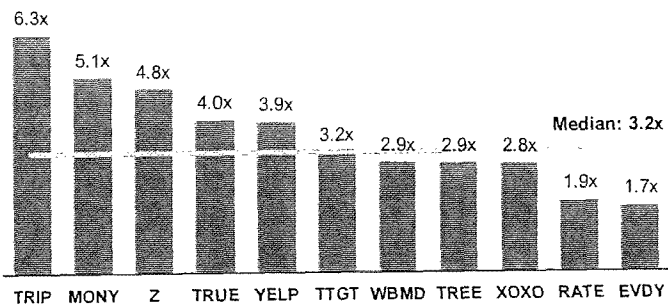
2015E – 2016E Revenue Growth



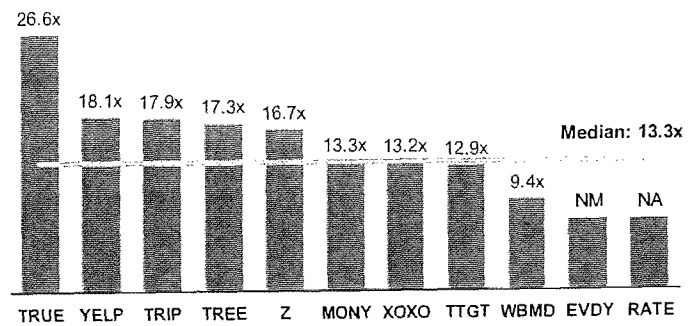
2016E EBITDA Margin



EV / 2016E Revenue



EV / 2016E EBITDA



Source: CapitalIQ and company-provided materials as of 3/19/2015. Please note that growth rates and margins represent the Company's "Core" projections, including the Company's acquisition of Anandtech.

Public Companies Analysis – Online Content

Company	Ticker	US\$			Shares Out ⁽¹⁾	Market Cap. ⁽¹⁾	Debt	Cash	Ent. Value ⁽²⁾	EV / Revenue			EV / Gross Profit			EV / EBITDA			
		Price 03/19/15	% of 52 Week High	% Weekly Change						2014E	2015E	2016E	2014E	2015E	2016E	2014E	2015E	2016E	
Online Content																			
TripAdvisor Inc.	TRIP	\$83.80	75.3%	(0%)	148,442	\$12,439	\$398	\$594	\$12,183	9.8x	7.7x	6.3x	10.1x	8.0x	6.5x	28.4x	22.7x	17.9x	
Zillow Group, Inc.	Z	\$108.97	66.1%	1%	43,668	\$4,759	\$0	\$456	\$4,303	13.3x	6.5x	4.8x	14.5x	7.3x	5.4x	NM	34.8x	16.7x	
Yelp, Inc.	YELP	\$45.18	51.2%	(3%)	76,581	\$3,460	\$0	\$404	\$3,056	8.1x	5.3x	3.9x	8.7x	5.8x	4.2x	43.4x	28.6x	18.1x	
Moneysupermarket.com Group	LSE: MONY	\$4.07	99.1%	0%	544,877	\$2,216	\$47	\$67	\$2,195	5.7x	5.4x	5.1x	7.4x	6.8x	6.6x	15.1x	13.8x	13.3x	
WebMD Health Corp.	WBMD	\$43.73	82.0%	(0%)	39,438	\$1,725	\$652	\$707	\$1,070	3.4x	3.1x	2.9x	5.6x	5.1x	4.6x	12.8x	10.6x	9.4x	
TrueCar, Inc.	TRUE	\$17.91	71.8%	4%	92,125	\$1,650	\$6	\$148	\$1,509	7.3x	5.5x	4.0x	7.9x	5.8x	4.4x	NM	NM	26.6x	
Bankrate, Inc.	RATE	\$11.60	63.8%	(7%)	105,407	\$1,223	\$297	\$244	\$1,278	2.3x	2.1x	1.9x	3.6x	3.2x	2.9x	9.4x	8.0x	7.3x	
LendingTree, Inc.	TREE	\$56.28	97.3%	3%	13,005	\$732	\$0	\$86	\$646	3.9x	3.3x	2.9x	4.1x	3.4x	3.0x	30.5x	22.9x	17.3x	
XD Group Inc.	XDXD	\$17.61	94.7%	5%	29,334	\$517	\$0	\$86	\$431	3.1x	3.1x	2.6x	3.6x	3.3x	3.1x	21.8x	16.8x	13.2x	
TechTarget, Inc.	TTGT	\$12.32	99.6%	3%	37,447	\$461	\$0	\$25	\$437	4.2x	3.6x	3.2x	5.7x	4.6x	4.2x	22.5x	16.3x	12.9x	
Everyday Health, Inc.	EVGY	\$12.70	63.9%	6%	32,533	\$413	\$90	\$51	\$452	2.5x	2.0x	1.7x	3.3x	2.6x	2.3x	13.6x	9.6x	7.3x	
									Median:	\$1,509	4.2x	3.6x	3.2x	5.7x	5.1x	4.2x	21.8x	16.5x	13.3x
									Mean:	\$2,587	5.8x	4.3x	3.6x	8.8x	5.1x	4.3x	21.7x	16.4x	14.5x

Purch, Inc. \$26 \$5

Company	Ticker	Revenue			Gross Profit			EBITDA			Revenue Growth		Gross Margin		EBITDA Margin		
		2014E	2015E	2016E	2014E	2015E	2016E	2014E	2015E	2016E	14-15	15-16	2015E	2016E	2015E	2016E	
Online Content																	
TripAdvisor Inc.	TRIP	\$1,243	\$1,587	\$1,947	\$1,207	\$1,523	\$1,869	\$461	\$537	\$680	27.7%	22.7%	96.0%	96.0%	33.8%	34.9%	
Zillow Group, Inc.	Z	\$324	\$662	\$893	\$297	\$592	\$804	\$51	\$124	\$258	104.6%	34.9%	89.4%	90.0%	18.7%	28.9%	
Yelp, Inc.	YELP	\$376	\$579	\$774	\$353	\$542	\$725	\$70	\$107	\$169	54.0%	33.6%	93.6%	93.6%	18.4%	21.8%	
Moneysupermarket.com Group	LSE: MONY	\$385	\$406	\$427	\$298	\$321	\$334	\$145	\$159	\$165	5.5%	5.3%	79.2%	78.3%	39.2%	38.6%	
WebMD Health Corp.	WBMD	\$579	\$627	\$684	\$354	\$389	\$427	\$157	\$185	\$211	8.3%	9.1%	62.1%	62.4%	29.5%	30.8%	
TrueCar, Inc.	TRUE	\$207	\$284	\$376	\$190	\$261	\$346	\$9	\$28	\$57	37.6%	32.0%	91.9%	92.3%	9.9%	15.1%	
Bankrate, Inc.	RATE	\$547	\$612	\$682	\$356	\$403	\$446	\$136	\$159	\$174	11.9%	11.3%	65.8%	65.4%	25.9%	25.6%	
LendingTree, Inc.	TREE	\$166	\$197	\$227	\$158	\$188	\$216	\$21	\$28	\$37	18.7%	15.0%	95.5%	95.4%	14.3%	16.4%	
XD Group Inc.	XDXD	\$141	\$141	\$152	\$120	\$129	\$138	\$20	\$26	\$33	0.1%	7.7%	91.4%	91.2%	18.2%	21.5%	
TechTarget, Inc.	TTGT	\$105	\$122	\$138	\$76	\$91	\$103	\$19	\$27	\$34	16.4%	13.7%	74.6%	74.5%	22.0%	24.5%	
Everyday Health, Inc.	EVGY	\$184	\$224	\$262	\$136	\$165	\$193	\$33	\$47	\$62	21.4%	17.2%	73.5%	73.6%	21.0%	23.5%	
											Median:	18.7%	15.0%	89.4%	90.0%	21.0%	24.5%
											Mean:	27.8%	18.4%	83.0%	83.0%	22.8%	25.6%

Purch, Inc. \$96 \$113 \$133 \$79 \$91 \$107 \$9 \$13 \$21 18% 18% 80% 80% 12% 16%

Source: Company filings, press releases, RBC Capital Markets institutional research and other Wall Street sources. NM = Not Meaningful. NA = Not Available.

(1) Based on fully diluted shares outstanding using the Treasury Stock Method (TSM).

(2) Enterprise Value = Equity Value + Total Debt + Preferred Stock + Minority Interest - Cash & Cash Equivalents.

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Debt	Ent		EV / Revenue				EV / EBITDA			
	Cash	Value	2013A	2014E	2015E	2016E	2013A	2014E	2015E	2016E
\$1,342	\$12,251	\$41,725	8.9x	9.5x	9.3x	9.2x	27.7x	32.1x	32.1x	30.5x
\$346	\$614	\$10,724	11.4x	8.6x	6.9x	5.6x	28.3x	23.3x	18.2x	14.2x
\$0	\$418	\$3,693	15.8x	9.8x	6.9x	5.0x	NM	NM	30.6x	19.0x
\$449	\$458	\$3,781	1.6x	1.5x	1.4x	1.3x	6.1x	7.5x	7.1x	6.5x
\$102	\$67	\$1,862	5.0x	4.9x	4.5x	4.3x	13.6x	13.1x	12.0x	11.2x
\$952	\$700	\$1,818	3.5x	3.1x	2.9x	2.7x	14.6x	11.6x	9.9x	8.5x
\$297	\$244	\$1,255	2.7x	2.3x	2.0x	1.9x	10.7x	9.1x	7.9x	7.1x
\$0	\$86	\$401	3.0x	2.9x	2.8x	2.6x	13.3x	19.3x	13.3x	10.7x
\$40	\$55	\$462	3.0x	2.5x	2.0x	1.7x	34.2x	13.9x	10.4x	8.3x
\$0	\$42	\$326	3.7x	3.1x	2.7x	2.4x	35.1x	16.8x	12.0x	9.8x
Median:	\$1,840		3.6x	3.1x	2.9x	2.6x	14.8x	13.9x	12.0x	10.2x
Mean:	\$6,605		5.9x	4.8x	4.1x	3.7x	20.6x	16.3x	15.3x	12.6x

EBITDA		Revenue Growth			Gross Margin			EBITDA Margin		
2014E	2015E	13-14	14-15	15-16	2014E	2015E	2016E	2014E	2015E	2016E
\$1,299	\$1,301	(5.9%)	1.8%	1.1%	75.3%	75.1%	75.6%	29.5%	29.0%	30.1%
\$460	\$589	31.6%	25.6%	22.5%	97.1%	97.1%	97.0%	37.0%	37.7%	39.4%
\$70	\$121	61.4%	43.2%	38.4%	93.8%	93.9%	94.0%	18.7%	22.4%	26.4%

\$0	\$86	\$401	3.0x	2.9x	2.8x	2.6x	13.3x	19.3x	13.3x	10.7x
\$40	\$55	\$462	3.0x	2.5x	2.0x	1.7x	34.2x	13.9x	10.4x	8.3x
\$0	\$42	\$326	3.7x	3.1x	2.7x	2.4x	35.1x	16.8x	12.0x	9.8x
Median:	\$1,840		3.6x	3.1x	2.9x	2.6x	14.8x	13.9x	12.0x	10.2x
Mean:	\$6,605		5.9x	4.8x	4.1x	3.7x	20.6x	16.3x	15.3x	12.6x

EBITDA		Revenue Growth			Gross Margin			EBITDA Margin		
2014E	2015E	13-14	14-15	15-16	2014E	2015E	2016E	2014E	2015E	2016E
\$1,299	\$1,301	(5.9%)	1.8%	1.1%	75.3%	75.1%	75.6%	29.5%	29.0%	30.1%
\$460	\$589	31.6%	25.6%	22.5%	97.1%	97.1%	97.0%	37.0%	37.7%	39.4%
\$70	\$121	61.4%	43.2%	38.4%	93.8%	93.9%	94.0%	18.7%	22.4%	26.4%
\$503	\$536	9.5%	7.6%	7.9%	23.9%	23.4%	23.7%	19.8%	19.6%	19.8%
\$142	\$156	2.6%	7.1%	6.6%	77.2%	77.4%	77.4%	37.0%	37.9%	38.0%
\$156	\$184	12.0%	10.2%	7.8%	60.9%	61.7%	62.5%	27.1%	29.0%	31.0%
\$138	\$158	19.8%	11.8%	9.8%	65.2%	65.7%	65.8%	25.2%	25.6%	26.3%
\$21	\$30	5.2%	0.1%	8.4%	85.3%	90.3%	91.1%	14.8%	21.5%	24.6%
\$33	\$45	18.3%	23.6%	16.3%	73.8%	73.9%	74.1%	18.1%	19.6%	21.1%
\$19	\$27	18.2%	15.6%	14.9%	73.1%	73.8%	74.3%	18.5%	22.5%	24.0%
Median:		15.1%	11.0%	9.1%	74.6%	74.5%	74.9%	22.5%	24.2%	26.3%
Mean:		17.3%	14.7%	13.2%	72.6%	73.2%	73.6%	24.6%	26.6%	28.1%



Pacific Crest
SECURITIES

**Internet & Digital Media
Public Company Analytics**

***Terry Schallich** // Co-COO and Co-Head of Investment Banking
Tom Olivier // Managing Director
Eric Winn // Director
Matt Brischetto // Vice President
Glen Kruger // Vice President*

Pacific Crest Global Internet & Digital Media Public Company Analytics

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Digital Media

YTD % Change Current Value

Valuation Multiples

Company	Ticker	Enterprise Value to Revenue				Enterprise Value to EBITDA				P/E				2014E Growth Adj. EV / EBITDA ¹	2014E PEG Ratio
		2014E		2015E		2014E		2015E		2014E		2015E			
		Current	YTD Δ	Current	YTD Δ	Current	YTD Δ	Current	YTD Δ	Current	YTD Δ	Current	YTD Δ		
Diversified Content															
AGL Inc.	AGL	7.9x	1.2x	1.2x	7.9x	7.8x	6.6x	17.6x	28.5x	19.8x	11.0x	12.7x	NM	3.7x	
Ad Interactiv Corp	ATI	1.4x	1.1x	1.1x	13.0x	12.0x	12.0x	17.0x	14.5x	28.7x	26.2x	10.9x	NM	NM	
Adf Edge (pub) Ltd	BBE LON	1.7x	1.4x	1.1x	6.1x	10.0x	6.9x	4.7x	12.1x	18.9x	14.7x	11.2x	NM	NM	
NetScout Inc	NTES	4.3x	5.2x	4.1x	1.1x	12.4x	10.1x	10.0x	1.1x	17.1x	16.0x	6.1x	NM	0.1x	
Phonix New Media Group	PHNO	1.3x	1.4x	1.1x	11.0x	7.0x	7.9x	6.5x	11.9x	11.9x	10.2x	11.7x	NM	0.2x	
SINA Corporation	SINA	1.2x	1.2x	1.0x	12.0x	21.1x	34.4x	18.7x	2.9x	18.0x	48.9x	48.9x	NM	6.6x	
Sulu.com Inc	SULU	7.9x	0.9x	0.1x	2.3x	23.7x	22.7x	18.0x	2.7x	NM	NM	NM	NM	NM	
Telefonos de Mexico Ltd	TELEFON	10.2x	12.0x	10.1x	20.1x	23.4x	22.7x	23.7x	NM	46.9x	47.9x	21.3x	20.5x	6.5x	
Yahoo	YHOO	7.9x	7.9x	7.2x	15.7x	32.0x	32.0x	10.0x	1.0x	1.7x	21.7x	18.4x	12.8x	NM	0.1x
Median		7.9x	1.9x	1.8x	(2.6%)	22.7x	22.7x	15.6x	(2.4%)	16.0x	27.2x	27.1x	(1.2%)	0.9x	0.4x
Vertical Content															
3D Flix.com	THREDFLX	2.1x	NM	NM	NM	NM	NM	NM	12.9x	12	NM	NM	NM	NM	
Autobio Inc	ATHM	18.7x	12.2x	9.8x	7.7x	2.1x	17.0x	25.0x	9.2	12.4x	29.6x	2.7x	0.3x	0.7x	
Brightstar Inc	BATE	2.7x	2.7x	2.1x	2.1x	12.0x	18.0x	9.1x	2.1x	19.0x	19.0x	1.1x	4.1x	2.3x	
Brightstar Holdings Limited	BHTA	2.7x	1.1x	1.1x	11.0x	13.7x	29.7x	18.9x	1.0x	19.0x	13.0x	29.5x	9.0	0.2x	
Brightstar Health Inc	BVDT	2.6x	2.5x	2.0x	5.2x	26.7x	18.3x	10.3x	5.2x	NM	30.3x	19.1x	0.7	0.2x	
Comcast Inc	CMST	2.1x	2.8x	2.8x	19.2x	10.7x	10.7x	8.6x	16.2x	21.5x	30.3x	19.3x	10.7x	0.8x	
Comcast Net	CMSTN	1.4x	0.7x	2.9x	16.8x	14.1x	11.1x	12.2x	10.5x	40.3x	26.2x	26.1x	10.1	NM	
Five Star Holdings Ltd	FSH	4.7x	4.7x	3.5x	5.7x	3.7x	3.7x	11.5x	5.7x	10.3x	12.3x	17.2x	14.4x	NM	
Truevision Inc	TRVI	5.7x	6.3x	6.5x	14.9x	NM	3.1x	NM	NM	10.3x	12.3x	17.2x	14.4x	NM	
Wetlands Media Corp	WEND	1.9x	1.4x	4.1x	52.0x	20.0x	20.0x	11.1x	11.1x	38.5x	38.5x	29.8x	11.4x	2.9x	
Zow Group Inc	Z	12.3x	14.2x	8.6x	9.8x	NM	NM	34.1x	8.3x	NM	NM	19.1x	NM	NM	
Median		4.1x	4.3x	4.0x	6.9%	14.1x	14.0x	13.2x	8.9%	39.9x	30.7x	24.7x	3.8%	1.6x	0.3x

Company	Ticker	Stock Performance					Operating Performance (LFO)				Growth				
		2/27/15	52 Wk	52 Wk	% of 52	% Δ	Market	Enterprise	Revenue	Gross	EBITDA	Net Inc.	2014E Gr. Rate	EPS	
		Price	High	Low	Wk High	YTD	Cap	Value	Margin	Margin	Margin	Margin	Revenue	EBITDA	EPS
Diversified Content															
AGL Inc.	AGL	\$40.34	\$40.16	\$32.37	81.3%	12.2%	\$1,070.4	\$1,225.0	\$382.2	24.0%	16.7%	8.2%	1.9%	12.9%	6.0
Ad Interactiv Corp	ATI	\$61.32	\$60.64	\$41.40	81.6%	10.3%	\$1,761.0	\$1,900.0	\$1,119.5	11.6%	19.0%	13.8%	2.8%	11.4%	10.4%
Adf Edge (pub) Ltd	BBE LON	\$18.10	\$18.43	\$9.40	52.0%	7.7%	\$1,011.6	\$1,676.6	\$393.7	48.4%	16.3%	13.8%	NM	NM	NM
NetScout Inc	NTES	\$103.14	\$118.41	\$62.36	84.4%	0.9%	\$13,110.9	\$1,840.0	\$1,889.5	72.2%	40.2%	40.8%	24.2%	3.1%	60.5%
Phonix New Media Group	PHNO	\$1.01	\$13.00	\$1.08	54.1%	11.6%	\$167.5	\$319.0	\$269.5	58.1%	19.0%	18.7%	1.9%	0.5%	54.5%
SINA Corporation	SINA	\$4.12	\$16.10	\$34.87	49.3%	3.8%	\$2,492.0	\$291.0	\$141.1	60.1%	4.7%	3.4%	1.4%	24.2%	7.8%
Sulu.com Inc	SULU	\$50.00	\$49.68	\$10.00	63.0%	11.1%	\$2,025.0	\$1,320.0	\$1,670.0	30.0%	13.0%	10.0%	10.8%	10.0%	NM
Telefonos de Mexico Ltd	TELEFON	\$11.40	\$11.90	\$11.92	98.1%	20.3%	\$19,113.0	\$161,000.0	\$2,307.6	63.0%	5.2%	23.0%	26.0%	44.8%	37.6%
Yahoo	YHOO	\$11.27	\$12.28	\$2.18	84.2%	12.0%	\$1,625.1	\$2,942.0	\$118.1	11.3%	15.3%	16.0%	11.3%	20.4%	19.4%
Median					81.3%	(1.1%)	\$3,332.4	\$3,295.3	\$1,888.6	59.1%	16.9%	16.7%	12.3%	(14.8%)	30.5%
Vertical Content															
3D Flix.com	THREDFLX	\$22.61	\$41.7	\$4.26	85.3%	9.0%	\$339.7	\$291.7	\$91.7	30.0%	20.4%	16.7%	NM	NM	NM
Autobio Inc	ATHM	\$21.19	\$17.14	\$3.98	65.9%	5.0%	\$1,998.7	\$1,010.1	\$289.9	29.3%	44.5%	34.9%	60.0%	49.9%	55.6%
Brightstar Inc	BATE	\$10.16	\$6.49	\$1.99	49.1%	2.7%	\$1,320.7	\$1,456.0	\$271.0	15.0%	22.0%	1.1	7.2%	8.0	38.0
Brightstar Holdings Limited	BHTA	\$60.45	\$96.26	\$39.67	64.0%	10.7%	\$1,011.0	\$1,640.0	\$329.5	60.2%	24.5%	29.6%	40.8%	20.9%	178.9%
Brightstar Health Inc	BVDT	\$14.38	\$19.00	\$12.08	71.0%	10.1%	\$1,172.0	\$1,070.0	\$1,711.1	32.4%	6.8%	13.1%	18.0%	136.2%	1.0%
Comcast Inc	CMST	\$10.49	\$14.97	\$1.92	94.2%	10.2%	\$786.9	\$291.0	\$289.1	30.0%	10.0%	16.0%	14.8%	1.9%	23.8%
Comcast Net	CMSTN	\$13.66	\$82.82	\$1.10	89.2%	18.4%	\$1,027.5	\$1,130.9	\$1,761.0	9.1%	22.1%	15.0%	8.4%	17.1%	2.8%
Five Star Holdings Ltd	FSH	\$6.20	\$12.29	\$0.96	79.1%	7.6%	\$1,116.8	\$1,029.1	\$1,232.0	10.7%	10.4%	36.0%	14.0%	14.0%	10.3%
Truevision Inc	TRVI	\$19.20	\$24.20	\$1.95	79.6%	3.1%	\$1,638.8	\$1,471.1	\$1,471.1	11.1%	19.5%	11.1%	14.1%	14.1%	NM
Wetlands Media Corp	WEND	\$14.25	\$13.37	\$24.18	80.6%	1.4	\$2,822.0	\$2,580.2	\$2,034.4	11.4	21.7%	17.0%	12.8%	10.4%	161.1%
Zow Group Inc	Z	\$14.76	\$11.56	\$1.26	79.0%	8.1%	\$1,853.0	\$4,262.0	\$375.9	81.0%	0.8%	13.2%	15.0%	10.1	NM
Median					71.9%	5.0%	\$2,334.3	\$2,583.7	\$320.5	73.7%	23.6%	9.2%	16.0%	10.2%	2.8%

Notes: 1. Data as of 2/27/15. 2. Market's volume in 2014. 3. Data as of 2/27/15. 4. Market's volume in 2014. 5. Data as of 2/27/15. 6. Market's volume in 2014. 7. Data as of 2/27/15. 8. Market's volume in 2014.

Pacific Crest Global Internet & Digital Media Public Company Analytics

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Digital Media (cont.)

\$ Bn unless otherwise noted

Valuation Multiples

Company	Ticker	Enterprise Value to Revenue				Enterprise Value to EBITDA				P/E				2014E Growth Adj. EV/EBITDA ⁽¹⁾	2014E PEG Ratio
		LFO Current	2014E Current	2015E Current	YTD A	LFO Current	2014E Current	2015E Current	YTD A	LFO Current	2014E Current	2015E Current	YTD A		
Marketplaces															
Arista Group	ARSA	17.2x	17.2x	12.7x	18.7x	43.8x	42.1x	24.7x	17.7x	49.5x	39.7x	31.7x	19.7x	NM	0.3x
5ay Inc	5EAY	9.9x	9.9x	9.4x	1.1	12.4x	13.5x	11.4x	1.1x	13.0x	13.6x	16.2x	3.2x	NM	0.2x
HomeAway Inc	AWAY	8.2x	6.1x	7.1x	7.4	22.1x	23.1x	19.1x	7.1x	NM	NM	NM	NM	NM	NM
LearningCurve Companies	LC	11.9x	11.9x	6.9x	12.1x	NM	NM	61.6x	NM	NM	NM	NM	NM	NM	NM
Liquidity Services Inc	LQDT	0.1x	0.4x	0.5x	22.1x	4.0x	4.5x	5.9x	22.0x	NM	11.4x	21.2x	22.9x	NM	NM
Marketplace Inc	MELI	1.2x	10.4x	8.5x	3.2x	20.4x	20.5x	22.9x	2.5x	25.7x	27.9x	12.3x	2.6x	1.3x	1.9x
Next Issue Inc	SOLE	2.4x	2.2x	2.7x	26.9x	11.1x	11.7x	7.5x	21.9x	31.5x	13.9x	17.2x	19.2x	NM	NM
Shutterstock Inc	SSIF	3.4x	3.2x	4.1x	20.1x	27.4x	27.7x	18.9x	21.7x	32.2x	34.2x	11.7x	19.2x	NM	1.7x
5yStar	W	1.3x	1.4x	1.0x	25.3x	10.1x	10.1x	10.3x	NM	NM	NM	NM	NM	NM	1.0x
Median		5.5x	5.5x	4.0x	9.2x	30.5x	30.5x	19.3x	9.5x	64.4x	29.7x	24.5x	2.9x	8.3x	1.1x
Listings & Personals															
5abari	WUBA	12.7x	12.7x	7.5x	4.3x	NM	NM	NM	NM	39.1x	NM	NM	NM	NM	NM
5abari	JOBS	9.5x	9.5x	1.7x	2.9x	14.5x	14.5x	14.1x	1.7x	24.9x	21.5x	12.1x	11.7x	1.3x	0.4x
Carphone One	CPOM	1.5x	1.6x	1.1x	2.9x	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
DealPly Inc	DEAL	2.2x	2.2x	2.1x	1.9x	7.7x	7.7x	6.9x	17.2x	17.6x	17.2x	18.5x	12.5x	1.4x	1.6x
Global Sources Inc	GSOL	2.1x	NM	NA	1.7x	2.1x	NA	NA	NA	12.3x	NA	NA	NA	NA	NA
Global Sources Ltd	GSOL	7.0x	7.4x	11.2x	10.1x	10.1x	10.1x	10.1x	10.1x	10.1x	10.1x	10.1x	10.1x	NA	NA
Marketplace Inc	MELI	0.9x	0.9x	1.0x	0.1x	10.1x	10.1x	10.1x	10.1x	10.1x	10.1x	10.1x	10.1x	NA	NA
Next Issue Inc	SOLE	2.4x	2.4x	2.8x	2.8x	10.1x	10.1x	10.1x	10.1x	10.1x	10.1x	10.1x	10.1x	NA	NA
Median		2.7x	3.2x	2.5x	14.5x	16.4x	14.1x	1.5x	25.9x	24.6x	19.3x	(1.0x)	9.2x	1.9x	

Company	Ticker	Stock Performance					Operating Performance (LFO)					Growth			
		2/27/15 Price	52 Wk High	52 Wk Low	% of 52 Wk High	% A YTD	Market Cap	Enterprise Value	Revenue	Gross Margin	EBITDA Margin	Net Inc. Margin	2014E Gr. Rate Revenue	2014E Gr. Rate EBITDA	EPS
Marketplaces															
Arista Group	ARSA	\$11.12	\$12.70	\$8.9	70.1%	1.1%	\$1,015.1	\$1,015.1	\$111.3	77.1%	4.9%	27%	19.0%	0.2%	90.0%
5ay Inc	5EAY	\$1.91	\$1.91	\$1.24	65.0%	4.7%	\$1,154.4	\$1,840.5	\$1,002.3	27.6%	21.1%	9.3%	11.5%	16.8%	33.4%
HomeAway Inc	AWAY	\$1.25	\$1.69	\$0.19	11.3%	1.1%	\$2,072.3	\$2,150.2	\$14.9	41.9%	14.1%	3.0%	21.2%	14.7%	11.7%
LearningCurve Companies	LC	\$20.77	\$20.24	\$2.77	13.4%	10.6%	\$3,891.9	\$2,211.0	\$211.1	81.9%	NA	11.1%	119.2%	NA	24.8%
Liquidity Services Inc	LQDT	\$0.73	\$2.23	\$1.70	23.3%	23.2%	\$1,218.2	\$222.0	\$126.9	24.7%	9.1%	19.2%	17.7%	5.7%	30.7%
Marketplace Inc	MELI	\$10.97	\$14.27	\$7.12	64.8%	2.5%	\$1,182.9	\$1,804.8	\$166.0	11.2%	13.0%	13.0%	13.0%	5.8%	24.4%
Next Issue Inc	SOLE	\$1.42	\$4.20	\$1.23	30.1%	19.3%	\$89.1	\$1,612.9	\$12.1	94.0%	21.1%	10.2%	20.1%	12.4%	21.4%
Shutterstock Inc	SSIF	\$6.04	\$10.85	\$1.16	19.4%	19.2%	\$1,126.5	\$1,717.5	\$1,081.1	62.4%	14.1%	6.7%	29.3%	12.1%	31.2%
5yStar	W	\$1.73	\$2.12	\$0.24	11.3%	1.9%	\$2,713.3	\$1,217.0	\$1,217.0	25.2%	4.0%	16.5%	30.1%	NA	17.0%
Median					65.0%	3.2%	\$2,804.5	\$2,492.3	\$198.9	70.1%	20.4%	9.0%	26.1%	(13.1%)	28.0%
Listings & Personals															
5abari	WUBA	\$1.06	\$18.32	\$1.01	5.5%	1.7%	\$1,719.9	\$1,742.1	\$20.0	95.1%	10.2%	13.1%	14.5%	15.0%	19.0%
5abari	JOBS	\$18.40	\$38.57	\$4.21	10.8%	11.7%	\$0.763	\$1,624.0	\$239.0	77.1%	30.0%	24.0%	18.1%	1.5%	52.7%
Carphone One	CPOM	\$1.09	\$2.00	\$1.70	81.4%	0.8%	\$264.3	\$101.0	\$101.0	79.8%	21.2%	17.2%	10.0%	34.0%	18.0%
DealPly Inc	DEAL	\$1.79	\$1.49	\$0.72	48.3%	12.5%	\$109.1	\$101.0	\$101.0	85.8%	20.2%	17.0%	2.7%	10.1%	10.1%
Global Sources Inc	GSOL	\$1.29	\$1.30	\$1.40	10.8%	11.8%	\$10.2	\$11.9	\$11.9	76.1%	16.4%	7.2%	NA	NA	NA
Global Sources Ltd	GSOL	\$1.29	\$1.67	\$1.40	89.0%	11.7%	\$1,110.0	\$1,068.9	\$94.7	48.4%	16.0%	19.0%	12.4%	NA	2.0%
Marketplace Inc	MELI	\$1.39	\$1.67	\$1.40	83.0%	12.1%	\$1,110.0	\$1,110.0	\$1,110.0	11.2%	8.4%	0.8%	11.4%	5.1%	2.0%
Next Issue Inc	SOLE	\$1.72	\$1.51	\$0.41	23.8%	15.1%	\$1,110.0	\$1,110.0	\$1,110.0	95.2%	8.1%	4.0%	10.2%	10.0%	10.0%
Shutterstock Inc	SSIF	\$6.04	\$10.85	\$1.16	19.4%	19.2%	\$1,126.5	\$1,717.5	\$1,081.1	62.4%	14.1%	6.7%	29.3%	12.1%	31.2%
Median					77.5%	(1.3%)	\$624.2	\$548.8	\$212.7	74.5%	13.6%	8.8%	21.6%	(5.6%)	6.2%

Notes: Data as of 2/27/15. All values are in US dollars unless otherwise noted. All values are in US dollars unless otherwise noted. All values are in US dollars unless otherwise noted.

Pacific Crest Global Internet & Digital Media Public Company Analytics

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Online Commerce

Table 1: Online Commerce

Valuation Multiples

Company	Ticker	Enterprise Value to Revenue				Enterprise Value to EBITDA				P/E				2014E Growth Adj. EV / EBITDA ²	2014E PEG Ratio
		LFO Current	2014E Current	2015E Current	YTD A	LFO Current	2014E Current	2015E Current	YTD A	LFO Current	2014E Current	2015E Current	YTD A		
Physical Inventory															
360 Degrees Inc	FLWS	0.3x	0.3x	0.3x	1.6x	8.5x	3.5x	10.0x	16.0x	13.2x	16.2x	20.0x	17.5x	0.2x	0.1x
Amazon.com Inc	AMZN	2.9x	2.7x	2.7x	26.0x	41.0x	18.0x	21.0x	25.0x	10.0x	NM	NM	NM	NM	NM
ASOS plc	ASOS	2.1x	2.1x	2.1x	21.2x	33.3x	14.0x	31.6x	31.2x	28.6x	35.1x	34.5x	24.5x	NM	16.5x
Blue Nile Inc	BLUE	0.6x	0.6x	0.6x	22.5x	14.9x	14.0x	11.5x	24.5x	31.7x	24.2x	24.5x	16.0x	NM	1.6x
Chow Tai Fook	CTF	0.1x	0.1x	0.1x	21.0x	29.7x	29.7x	21.0x	21.0x	22.8x	22.8x	NM	22.1x	NM	5.5x
E Commerce China Group Inc	DANG	0.1x	0.1x	0.1x	1.2x	21.2x	21.2x	9.3x	14.0x	61.4x	43.9x	10.4x	6.0x	NM	NM
HSN Inc	HSNI	1.1x	1.0x	1.0x	13.7x	17.2x	11.2x	9.0x	10.1x	26.9x	21.3x	13.2x	11.1x	16.1x	10.0x
JD.com Inc	JD	2.1x	2.1x	2.1x	25.7x	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
Internet Brands Inc	IB	2.1x	2.1x	2.1x	6.7x	19.2x	14.2x	12.0x	6.7x	6.7x	26.7x	26.7x	3.2x	NM	6.5x
Lightbridge Corporation	LTBR	1.8x	1.8x	1.8x	1.9x	10.2x	10.2x	9.2x	1.9x	28.1x	28.1x	2.6x	0.4x	NM	NM
Lycoris Holdings Inc	LYSR	6.0x	5.0x	5.0x	19.0x	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
Overstock.com Inc	OSTK	0.2x	0.2x	0.2x	21.9x	7.6x	7.6x	21.9x	6.0x	60.0x	40.0x	20.7x	16.1x	2.9x	1.5x
Putnam Express Inc	PETS	1.1x	1.1x	1.1x	10.1x	5.3x	2.8x	2.1x	6.7x	18.2x	12.2x	11.1x	11.1x	NM	NM
Rakuten Inc	RUKT	4.1x	4.1x	4.1x	12.7x	21.6x	29.2x	11.1x	22.1x	21.1x	35.2x	16.5x	16.5x	NM	3.4x
Veeva Systems Inc	VSEE	2.1x	2.1x	2.1x	29.5x	46.1x	46.1x	24.5x	24.5x	27.0x	27.0x	18.7x	20.7x	0.5x	NM
YODOX S.p.A	YODOX	2.1x	2.1x	2.1x	15.5x	21.1x	21.1x	12.5x	15.5x	46.0x	46.0x	6.7x	3.0x	1.3x	NM
Zalora SE	ZAL	1.1x	1.1x	1.1x	18.2x	NM	NM	3.2x	18.2x	NM	10.3x	7.5x	4.2x	NM	NM
Zappos Inc	Z	1.2x	1.2x	1.2x	23.7x	23.7x	32.2x	21.7x	21.7x	NM	62.1x	14.5x	40.1x	11.3x	1.1x
Median		1.5x	1.5x	1.5x	1.1x	20.6x	21.2x	14.7x	(1.9x)	44.1x	33.0x	30.6x	10.2x	4.7x	1.6x
Personalized Products															
Comcast NV	CMST	2.3x	2.3x	2.3x	12.9x	15.6x	15.6x	12.1x	12.9x	10.3x	21.9x	21.9x	11.6x	2x	0.1x
Shutterstock Inc	SHUTL	1.3x	1.3x	1.3x	6.5x	18.0x	19.0x	12.0x	6.5x	14.1x	14.1x	14.1x	14.1x	14.1x	12.1x
Status.com Inc	STMP	5.2x	5.2x	5.2x	12.5x	22.0x	22.2x	16.0x	12.5x	24.5x	23.7x	20.7x	16.8x	NM	0.1x
Median		2.3x	2.3x	2.1x	12.9x	19.0x	19.0x	12.7x	12.9x	22.6x	23.7x	20.4x	14.2x	1.2x	0.2x

Company	Ticker	Stock Performance					Operating Performance (LFO)					Growth			
		2/27/15 Price	52 Wk High	52 Wk Low	% of 52 Wk High	% A YTD	Market Cap	Enterprise Value	Revenue	Gross Margin	EBITDA Margin	Net Inc. Margin	Revenue	EBITDA	EPS
Physical Inventory															
360 Degrees Inc	FLWS	\$12.35	\$14.63	\$4.96	33.9%	51.5%	\$2,009	\$1,195	\$1,079	41.0%	13.1%	1.2%	36.4%	11.4%	2,614
Amazon.com Inc	AMZN	\$193.16	\$213.17	\$281.50	91.6%	22.5%	\$1,445.5	\$1,095.8	\$620.0	29.4%	1.5%	0.9%	19.1%	16.3%	NM
ASOS plc	ASOS	\$19.00	\$19.49	\$26.21	45.6%	24.0%	\$4,193.5	\$4,070.3	\$1,173.3	39.1%	1.1%	3.9%	17.1%	14.5%	6.9x
Blue Nile Inc	BLUE	\$21.00	\$11.07	\$28.10	39.6%	16.7%	\$310.0	\$266.3	\$172.5	18.3%	3.0%	2.1%	6.0%	14.6%	21.1%
Chow Tai Fook	CTF	\$6.00	\$6.60	\$4.67	71.1%	10.2%	\$2,724.3	\$1,700.2	\$1,201.9	34.1%	1.0%	11.6%	5.0%	11.0%	NM
E Commerce China Group Inc	DANG	\$1.23	\$1.92	\$1.76	96.3%	10.6%	\$179.9	\$497.3	\$113.2	18.1%	1.3%	1.0%	27.6%	NM	NM
HSN Inc	HSNI	\$1.57	\$1.87	\$1.97	81.3%	11.1%	\$2,607.4	\$4,400.2	\$2,580.0	31.0%	3.2%	1.7%	6.4%	3.2%	6.0x
JD.com Inc	JD	\$27.67	\$32.16	\$19.34	63.3%	19.7%	\$2,171.5	\$3,222.6	\$1,326.7	40.7%	11.4%	11.0%	15.6%	12.0%	10.0x
Internet Brands Inc	IB	\$1.86	\$2.40	\$1.60	116.0%	6.2%	\$9,140.4	\$1,448.0	\$20.0	40.7%	12.4%	6.6%	36.2%	22.4%	4.0x
Lightbridge Corporation	LTBR	\$26.72	\$27.69	\$22.97	82.3%	9.1%	\$1,931.2	\$1,354.2	\$1,439.3	38.1%	11.7%	6.1%	16.7%	15.1%	NM
Lycoris Holdings Inc	LYSR	\$1.39	\$2.00	\$4.01	49.5%	1.2%	\$203.7	\$303.7	\$303.7	30.1%	10.1%	10.1%	37.5%	NM	NM
Overstock.com Inc	OSTK	\$22.72	\$27.26	\$14.32	83.3%	6.8%	\$621.3	\$172.7	\$149.1	13.0%	2.0%	0.9%	14.8%	14.6%	25.0x
Putnam Express Inc	PETS	\$18.09	\$18.41	\$12.01	65.2%	7.7%	\$170.3	\$20.6	\$28.0	24.1%	10.9%	7.5%	13.7%	14.0%	0.5x
Rakuten Inc	RUKT	\$6.69	\$6.11	\$2.11	39.2%	14.0%	\$2,143.2	\$2,468.1	\$1,094.2	31.0%	20.0%	11.4%	1.3%	3.0%	7.3x
Veeva Systems Inc	VSEE	\$24.15	\$29.29	\$11.73	90.3%	26.7%	\$1,633.6	\$1,328.1	\$1,170.1	24.9%	3.0%	2.6%	13.1%	10.0%	7.0x
YODOX S.p.A	YODOX	\$1.86	\$3.00	\$1.05	56.7%	27.7%	\$1,357.7	\$1,279.7	\$934.6	38.6%	9.1%	10.1%	12.2%	12.1%	3.0x
Zalora SE	ZAL	\$6.16	\$4.95	\$1.97	80.0%	15.2%	\$6,101.1	\$2,159.0	\$2,159.0	30.2%	1.1%	0.6%	10.4%	NM	NM
Zappos Inc	Z	\$14.0	\$15.49	\$10.1	70.8%	46.1%	\$1,200.3	\$1,402.0	\$1,201.0	27.0%	1.2%	1.2%	22.1%	5.7%	6.6x
Median					83.4%	10.2%	\$2,461.1	\$1,870.8	\$1,557.2	32.8%	6.4%	7.2%	16.0%	2.6%	6.4%
Personalized Products															
Comcast NV	CMST	\$37.17	\$38.70	\$27.05	87.2%	11.0%	\$2,819.9	\$4,711.4	\$1,294.2	61.7%	11.0%	1.1%	15.9%	20.7%	2.6x
Shutterstock Inc	SHUTL	\$19.0	\$35.19	\$23.10	65.7%	15.1%	\$1,301.4	\$1,111.0	\$281.0	59.9%	9.7%	2.0%	11.6%	26.5%	14.1x
Status.com Inc	STMP	\$58.08	\$59.09	\$21.18	84.9%	16.6%	\$77.0	\$760.2	\$14.0	1.7%	26.1%	26.1%	15.0%	5.7%	6.1x
Median					84.9%	15.1%	\$1,821.4	\$1,711.0	\$921.6	62.7%	14.6%	6.4%	15.2%	16.7%	81.1%

Source: Pacific Crest Securities. All figures are as of 2/27/15. Market Cap, Enterprise Value, Revenue, Gross Margin, EBITDA Margin, Net Income Margin, Revenue Growth, EBITDA Growth, EPS are all in % unless otherwise noted.

Pacific Crest Global Internet & Digital Media Public Company Analytics

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Digital Marketing

		Valuation Multiples										2014E		2015E		
		Enterprise Value to Revenue				Enterprise Value to EBITDA				P/E				Growth Adj. EV/EBITDA ¹⁾	PEG Ratio	
Company	Ticker	LFO Current	2014E Current	2015E Current	YTD Δ	LFO Current	2014E Current	2015E Current	YTD Δ	LFO Current	2014E Current	2015E Current	YTD Δ	2014E	2015E	
Audience Measurement																
Comcast	CMCSA	5.4x	5.4x	4.7x	(13.1%)	77.2x	77.2x	59.4x	(23.1%)	NM	34.9x	32.7x	(6.3%)	1.01	NM	
Nielsen NV	NLSN	3.8x	3.8x	3.2x	(15.8%)	15.4x	15.4x	12.3x	(20.1%)	44.4x	42.1x	36.5x	(13.3%)	1.8x	0.7x	
Median		4.6x	4.6x	4.2x	(7.3%)	46.9x	46.9x	35.0x	(25.2%)	44.3x	42.5x	36.5x	(14.5%)	1.5x	NM	
Local - SMB																
Adaptive Media	ADMI	2x	2x	1.7x	(15.0%)	NM	NM	12.5x	(20.0%)	NM	NM	51.7x	(20.0%)	NM	NM	
Groupm Inc	GRPN	1.4x	1.4x	1.2x	(14.3%)	50.9x	50.9x	34.7x	(31.8%)	NM	NM	59.5x	(17.0%)	1.21	NM	
Yelp Inc	YELP	6.5x	6.5x	5.8x	(10.8%)	15.9x	15.9x	11.5x	(27.7%)	66.8x	66.8x	59.7x	(10.3%)	0.13	NM	
Median		1.9x	1.4x	1.3x	(32.2%)	85.7x	83.7x	31.5x	(62.6%)	101.6x	79.2x	56.2x	(44.9%)	NM	NM	
Intermediaries																
GrubHub	GRUB	2.6x	2.6x	2.1x	(23.1%)	30.2x	30.2x	19.8x	(34.4%)	37.2x	37.2x	42.7x	(12.1%)	0.7x	NM	
Match Group	MATCH	0.4x	0.4x	0.4x	0.0%	19.7x	19.7x	16.7x	(15.2%)	NM	NM	32.9x	(18.0%)	NM	NM	
Match Group	MATCH	0.4x	0.4x	0.4x	0.0%	19.7x	19.7x	16.7x	(15.2%)	NM	NM	32.9x	(18.0%)	NM	NM	
Comcast	CMCSA	0.3x	0.3x	0.3x	0.0%	NM	NM	15.2x	(36.7%)	NM	NM	NM	NM	NM	NM	
Facebook	FUEL	1.4x	1.4x	0.6x	(57.1%)	NM	NM	20.1x	(86.1%)	NM	NM	NM	NM	NM	NM	
The Payment Request Inc	PRQR	1.1x	1.1x	0.8x	(27.3%)	NM	NM	20.1x	(81.8%)	NM	NM	NM	NM	NM	NM	
TakeTwo	TWO	3.4x	3.4x	2.8x	(17.6%)	NM	NM	29.5x	(31.8%)	NM	NM	89.7x	(66.7%)	1.61	NM	
Yelp Inc	YELP	0.2x	0.2x	0.2x	0.0%	10.0x	10.0x	5.7x	(43.0%)	NM	NM	NM	NM	NM	NM	
Median		1.6x	0.9x	0.8x	(47.6%)	21.4x	21.3x	19.8x	(7.0%)	68.3x	46.1x	42.7x	(37.2%)	0.7x	NM	
Email Marketing																
Constant Contact Inc	CCOI	3.3x	3.3x	3.2x	(3.0%)	33.8x	33.8x	15.7x	(53.5%)	89.4x	89.4x	30.2x	(66.3%)	1.0	NM	
Median		3.8x	3.8x	3.2x	(15.8%)	33.8x	33.8x	16.7x	(50.6%)	99.4x	99.4x	30.2x	(69.2%)	NM	NM	
Stock Performance																
		2017/16					Operating Performance (LFO)					Growth				
Company	Ticker	Price	52 Wk High	52 Wk Low	% of 52 Wk High	% Δ YTD	Market Cap	Enterprise Value	Revenue	Gross Margin	EBITDA Margin	Net Inc. Margin	Revenue	2014E Gr. Rate	2015E Gr. Rate	EPS
Audience Measurement																
Comcast	CMCSA	\$71.53	\$75.47	\$2.1	93.1%	11.1%	\$ 81.4	\$ 161.4	\$49.2	70.1%	6.9%	10.0%	14.2%	6.7%	NM	NM
Nielsen NV	NLSN	\$11.27	\$13.47	\$0.06	91.1%	1.1%	\$1,027.2	\$218.2	\$287.0	48.7%	24.1%	6.1%	10.5%	3.9%	126.5%	126.5%
Median						92.1%	\$ 402.3	\$1,691.5	\$308.6	61.4%	15.7%	1.5%	12.5%		(23.6%)	(10.5%)
Local - SMB																
Adaptive Media	ADMI	\$9.71	\$14.89	\$4.06	41.8%	(2.2%)	\$73.4	\$79.3	\$11.0	70.1%	1.4%	0.8%	29.2%	19.1%	(19.0%)	(19.0%)
Groupm Inc	GRPN	\$9.18	\$3.4	\$ 1.9	64.7%	(1.0)	\$1,010.0	\$447.4	\$2,871.4	47.5%	2.3%	2.3%	23.1%	15.9%	27.1%	27.1%
Yelp Inc	YELP	\$18.70	\$10.75	\$12.01	47.2%	(2.3%)	\$1,706.0	\$2,340.7	\$3,724.0	91.5%	7.6%	9.7%	62.2%	13.0%	13.0%	13.0%
Median						47.2%	\$3,706.1	\$3,340.3	\$977.5	75.0%	2.8%	(2.3%)	26.2%		(65.9%)	(10.5%)
Intermediaries																
GrubHub	GRUB	\$19.90	\$6.93	\$25.16	31.4%	10.2%	\$1,511.6	\$1,259.6	\$80.0	39.0%	9.0%	4.6%	41.7%	36.7%	NM	NM
Match Group	MATCH	\$4.19	\$12.81	\$3.18	24.8%	(19.0%)	\$ 77.7	\$91.8	\$80.6	31.1%	1.7%	(17.0%)	19.7%	40.5%	40.5%	40.5%
Match Group	MATCH	\$ 0.8	\$ 7.7	\$ 1.28	16.6%	(1.0%)	\$2,938.0	\$ 133.3	\$87.4	39.4%	1.1%	(16.1%)	19.2%	30.2%	NM	NM
Comcast	CMCSA	\$ 7.7	\$ 10.0	\$ 3.9	69.1%	10.5%	\$298.6	\$232.7	\$31.2	10.8%	0.8%	11.3%	15.9%	NM	NM	
Facebook	FUEL	\$9.17	\$19.62	\$3.46	17.6%	(29.1%)	\$424.2	\$424.2	\$201.7	49.3%	3.0%	(13.0%)	20.1%	NM	76.1%	
The Payment Request Inc	PRQR	\$18.34	\$4.22	\$ 7.6	61.2%	(1.7%)	\$718.5	\$619.4	\$26.7	80.1%	15.0%	13.9%	43.0%	NM	53.5%	
TakeTwo	TWO	\$ 3.38	\$2.05	\$ 1.0	29.6%	(20.7%)	\$1,212.0	\$398.0	\$1,112.0	30.8%	1.0%	(1.0%)	29.7%	26.0%	3.8%	
Yelp Inc	YELP	\$5.00	\$ 7.6	\$4.00	30.0%	(10.7%)	\$1,363.0	\$110.2	\$15.0	41.7%	4.0%	14.7%	11.3%	NM	NM	
Median						64.1%	\$353.3	\$310.2	\$225.0	40.6%	(1.2%)	(11.7%)	33.6%		(42.9%)	(3.6%)
Email Marketing																
Constant Contact Inc	CCOI	\$11.75	\$41.90	\$2.09	38.5%	13.8%	\$1,121.1	\$1,260.4	\$717.0	72.0%	11.2%	4.3%	18.3%	10.1%	NM	NM
Median						96.5%	\$1,421.1	\$1,260.4	\$317.7	72.5%	11.2%	4.3%	18.2%		(10.7%)	NM

Notes: 1) Revenue Adjusted for 2014E and 2015E using the most recent available data. 2) P/E Ratio is based on the most recent available data. 3) EPS is based on the most recent available data. 4) Growth Rate is based on the most recent available data. 5) PEG Ratio is based on the most recent available data.

Pacific Crest Global Internet & Digital Media Public Company Analytics

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Games and Entertainment

5/27/2015 10:00:00 AM

Valuation Multiples

Company	Ticker	Valuation Multiples												2014E Growth Adj. EV/EBITDA ⁽¹⁾	2014E PEG Ratio
		Enterprise Value to Revenue				Enterprise Value to EBITDA				P/E					
		LFO Current	2014E Current	2015E Current	YTD Δ	LFO Current	2014E Current	2015E Current	YTD Δ	LFO Current	2014E Current	2015E Current	YTD Δ		
Console Games															
Activision Blizzard Inc	ATVI	3.7x	2.7x	3.7x	9.9%	12.9x	12.0x	11.2x	9.9%	20.4x	11.0x	19.7x	15.7%	NM	0.2x
Electronic Arts Inc	EA	9.5x	4.5x	9.4x	21.1%	11.0x	11.9x	13.5x	21.5%	21.1x	22.5x	21.6%	21.6%	0.1x	0.1x
Take Two Interactive Software Inc	TTWO	4.1x	4.4x	4.4x	1.8%	5.8%	5.4%	5.0%	14.0%	NM	23.0x	19.3%	9.7%	NM	NM
Headlight Entertainment SA	EVMTPLUB	1.1x	1.5x	1.3x	1.3%	4.6x	3.7x	3.9x	3.9%	NM	21.6x	19.2%	9.2%	NM	NM
Median		2.9x	2.9x	2.5x	12.7%	12.9x	12.9x	10.6x	12.7%	20.7x	20.9x	19.7x	8.0%	0.5x	0.2x
Online, Mobile & Casual Games															
Changyou.com Limited	CYOU	1.9x	2.6x	1.4x	6.8%	8.2x	27.2x	8.7x	6.6%	NM	NM	4.3x	2.1%	NM	NM
DNA Co. Ltd.	DNA	0.9x	0.9x	0.9x	26.2%	3.1x	3.1x	4.1x	26.2%	11.7x	10.9x	11.0%	11.0%	NM	NM
Gameforge SE	GF	6.4x	7.1x	1.0x	10.1%	11.0x	19.2x	3.8x	10.7%	11.0x	16.6x	8.1%	10.1%	NM	NM
King Digital	KING	0.7x	0.9x	1.1x	12.0%	2.8x	2.6x	1.9x	2.8%	19.7x	13.5x	25.2%	2.3%	NM	NM
King Digital	KING	0.9x	1.5x	1.6x	2.3%	3.4x	3.4x	1.8x	3.2%	8.7x	11.4x	13.3%	13.3%	NM	0.3x
NextGen Software Inc	NSRG	2.0x	2.1x	2.1%	NM	3.3x	3.6x	4.8x	10.1%	19.2x	13.8x	10.2%	10.2%	NM	0.2x
Playtika Ltd. Co. Ltd.	PWT	1.0x	1.0x	1.0x	31.2%	5.1x	6.0x	4.1x	19.3%	9.2x	8.1x	11.3%	11.3%	NM	0.1x
Shanda Games Limited	GAME	2.2x	1.6x	1.6x	20.0%	5.7x	4.7x	4.5x	10.7%	7.1x	7.1x	6.9%	6.9%	NM	0.1x
Topcon Holdings Ltd	TSHT	1.2x	12.7x	10.4x	22.1%	22.1x	29.7x	24.1x	29.7%	46.2x	4.9x	8.9x	29.0%	0.3x	0.4x
Zynga Inc	ZNGA	1.6x	1.6x	1.6x	28.2%	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
Median		1.7x	1.7x	1.6x	2.3%	5.5x	5.8x	4.7x	5.5%	14.3x	10.6x	10.3x	2.8%	0.9x	0.4x
Digital Music, Movies & Entertainment															
Charter Communications Inc	CHTR	9.4x	9.4x	2.9x	12.7%	NM	NM	1.0x	NM	NM	NM	NM	NM	NM	NM
Netflix Inc	NFLX	1.3x	1.3x	4.2x	49.1%	10.7x	67.7x	17.3x	16.9%	111.6x	111.6x	72.6x	64.6%	NM	NM
Parade Media Inc	P	3.1x	3.1x	2.4x	17.0%	NM	NM	3.0x	17.0%	NM	22.6x	9.0x	17.0%	NM	NM
Yahoo! Japan Inc	YJPN	3.4x	2.2x	2.3x	16.1%	32.5x	NM	NM	NM	NM	NM	NM	NM	NM	NM
Median		3.4x	3.0x	2.9x	(4.1%)	48.1x	63.7x	42.4x	14.9%	111.6x	72.6x	73.0x	(17.6%)	NM	NM

Company	Ticker	Stock Performance					Operating Performance (LFO)				Growth				
		2/27/15 Price	52 Wk High	52 Wk Low	% of 52 Wk High	% Δ YTD	Market Cap	Enterprise Value	Revenue	Gross Margin	EBITDA Margin	Net Inc. Margin	Revenue	EBITDA	EPS
													2014E Gr. Rate		
Console Games															
Activision Blizzard Inc	ATVI	\$11.39	\$11.95	\$7.70	66.1%	15.7%	\$1,000.4	\$1,446.1	\$4,406.0	61.2%	29.9%	13.0%	3.3%	19.5%	72.0%
Electronic Arts Inc	EA	\$17.10	\$53.87	\$26.14	49.1%	21.4%	\$1,781.2	\$1,571.2	\$1,107.0	68.5%	21.9%	10.0%	21.6%	196.8%	NM
Take Two Interactive Software Inc	TTWO	\$28.43	\$30.89	\$18.14	66.0%	1.5%	\$2,151.3	\$2,331.3	\$1.0	49.7%	4.9	0.0	10.0%	NM	107.6%
Headlight Entertainment SA	EVMTPLUB	\$12.17	\$20.12	\$11.00	90.1%	0.3%	\$2,043.7	\$2,092.8	\$1,611.8	11.3%	29.0%	0.7%	12.0%	29.9%	NM
Median					93.2%	8.0%	\$9,918.3	\$8,954.3	\$2,959.9	71.7%	26.5%	9.8%	4.1%	29.9%	7.2%
Online, Mobile & Casual Games															
Changyou.com Limited	CYOU	\$24.07	\$24.2	\$7.70	36.3%	2.4%	\$1,430.0	\$1,135.0	\$1,560.0	17.3%	7.0%	10.3%	10.0%	18.0%	NM
DNA Co. Ltd.	DNA	\$11.91	\$19.3L	\$4.18	36.2%	1.0%	\$1,851.5	\$1,489.9	\$1,819.0	61.6%	21.4%	2.5%	30.9%	149.4%	167.7%
Gameforge SE	GF	\$11.16	\$17.1	\$4.2	48.0%	8.4%	\$815.7	\$491.5	\$324.0	92.5%	11.0	5.1%	14.1%	17.0%	NM
King Digital	KING	\$5.79	\$12.4	\$3.46	60.7%	2.0%	\$1,307.3	\$1,021.7	\$894.7	78.7%	31.4%	9.5%	21.1%	131.4%	170.1%
King Digital	KING	\$15.79	\$21.13	\$10.64	68.2%	2.0%	\$1,679.1	\$1,029.1	\$2,069.1	68.1%	28.8%	15.4%	20.5%	10.0%	28.1%
NextGen Software Inc	NSRG	\$10.29	\$10.40	\$5.62	59.1%	1.2%	\$1,463.7	\$2,944.8	\$1,417.4	14.0%	29.1%	11.0%	2.3%	17.0%	10.0%
Playtika Ltd. Co. Ltd.	PWT	\$11.70	\$23.25	\$11.16	71.1%	16.3%	\$950.7	\$1,005.0	\$611.0	74.5%	19.1%	17.0%	20.5%	14.6%	10.0%
Shanda Games Limited	GAME	\$5.07	\$3.71	\$3.01	60.2%	4%	\$1,503.1	\$1,469.0	\$651.0	33.7%	41.0%	32.6%	10.5%	10.7%	10.0%
Topcon Holdings Ltd	TSHT	\$1.52	\$17.63	\$1.99	13.0%	20.8%	\$1,113.0	\$1,049.1	\$1,263.8	59.4%	31.3%	29.0%	26.7%	45.4%	91.6%
Zynga Inc	ZNGA	\$3.25	\$6.80	\$2.00	29.3%	13.5%	\$3,041.6	\$7,107.2	\$699.4	69.6%	15.6%	30.7%	20.5%	100.5%	180.53%
Median					60.5%	2.6%	\$1,557.5	\$1,292.1	\$925.0	73.4%	29.4%	14.8%	(1.5%)	(17.2%)	17.9%
Digital Music, Movies & Entertainment															
Charter Communications Inc	CHTR	\$21.4	\$20.94	\$18.0	84.9%	1.1%	\$1,785.2	\$3,703.0	\$3,448.0	23.7%	17.3%	15.8	3.0%	NM	NM
Netflix Inc	NFLX	\$114.91	\$119.01	\$29.92	91.1%	69.1%	\$29,597.5	\$2,171.0	\$3,814.7	51.0%	49.7%	4.9%	20.6%	38.5%	171.1%
Parade Media Inc	P	\$14.81	\$10.14	\$14.30	96.2%	11.0%	\$910.6	\$910.6	\$900.8	44.8%	1.0%	19.3%	40.6%	NM	NM
Yahoo! Japan Inc	YJPN	\$10.32	\$17.71	\$10.90	104.1%	6.3%	\$1,291.4	\$2,057.0	\$191.7	10.0	10.0	18.2%	26.7%	NM	50.5%
Median					56.7%	(6.0%)	\$3,281.0	\$2,562.5	\$902.7	32.4%	9.3%	(6.8%)	27.3%	30.5%	51.7%

Source: Pacific Crest Securities
 Note: All data is preliminary as of 5/27/2015. All data is subject to change without notice. All data is based on the most recent available financial information.

Pacific Crest Global Internet & Digital Media Public Company Analytics

8

Devices, Software and Infrastructure

		Valuation Multiples													
Company	Ticker	Enterprise Value to Revenue				Enterprise Value to EBITDA				P/E		2014E Growth Adj. EV/EBITDA ⁽¹⁾	2014E PEG Ratio		
		LFO Current	2014E Current	2015E Current	YTD Δ	LFO Current	2014E Current	2015E Current	YTD Δ	LFO Current	2014E Current				
Devices															
Apple Inc.	AAPL	3.5x	3.3x	3.2x	11.0%	11.1x	11.1x	9.9x	NM	16.5x	16.5x	16.3x	16.4%	1.2x	0.9x
Facebook	FB	4.1x	4.1x	3.9x	18.8%	20.0x	19.9x	16.9x	10.4%	11.1x	11.5x	10.3x	10.2%	2.0x	1.5x
Spotify Inc.	SPOT	1.2x	1.1x	1.0x	17.1%	19.0x	19.2x	7.5x	8.1%	11.1x	11.5x	11.1x	10.3%	6.4x	NM
Smart Technology Inc.	TSYS	0.5x	0.7x	0.8x	20.7%	2.4x	2.4x	8.0x	10.9%	8.2x	NM	1.0x	1.0%	NM	NM
Twitter	TWIT	1.2x	1.2x	1.2x	5.5%	9.1x	1.2x	15.5%	12.0%	12.8x	12.8x	12.0x	12.0%	5.1x	1.3x
Median		1.5x	1.5x	1.7x	(2.8%)	11.1x	11.1x	9.8x	(4.2%)	16.0x	11.1x	11.1x	9.9%	0.9x	0.5x
Software															
Adobe Systems Inc.	ADBE	2.0x	1.9x	1.7x	9.3%	13.1x	13.1x	21.7x	3.9%	NM	32.0x	31.2x	8.5%	NM	0.4x
Blackboard Inc.	BLDD	1.5x	1.4x	1.3x	0.1%	1.5x	1.5x	33.0x	1.7%	NM	NM	NM	NM	NM	NM
DocuSign Inc.	DOCS	3.3x	3.1x	2.9x	2.9%	11.1x	11.1x	16.1x	10.1%	22.0x	22.0x	19.2x	10.1%	4.5x	0.5x
Qorvo Inc.	QRVO	2.3x	2.2x	2.1x	1.2%	13.0x	13.0x	19.2x	9.3%	11.5x	11.5x	9.3x	11.5%	1.5x	1.1x
Median		3.5x	3.5x	3.4x	(0.1%)	13.2x	13.1x	16.6x	(0.1%)	18.7x	19.3x	18.2x	(4.2%)	0.5x	0.3x
Infrastructure															
Zions Bancorp.	ZION	2.0x	1.9x	1.8x	14.1%	20.7x	19.2x	17.3x	14.7%	10.1x	10.1x	11.1x	11.8%	1.7x	NM
Altera Corporation	ALTR	0.4x	0.3x	0.3x	11.9%	11.1x	10.9%	14.2x	11.9%	3.7x	3.7x	2.9x	10.1%	2.5x	0.4x
Chubb Ltd.	CHUB	2.5x	2.3x	2.1x	NM	11.1x	11.1x	16.1x	21.9%	NM	NM	5.1x	3.1%	NM	1.0x
Exide Technologies Inc.	EXDI	1.0x	0.9x	0.8x	20.7%	10.7x	10.7x	19.0x	15.0%	NM	NM	1.0x	1.0%	NM	1.0x
Interlog Corporation	INLC	2.8x	2.6x	2.4x	10.9%	11.1x	11.1x	19.0x	15.0%	11.1x	11.1x	10.1x	10.1%	1.0x	1.0x
Level 3 Communications Inc.	L3	1.0x	1.0x	0.9x	8.0%	19.0x	19.0x	17.0x	8.0%	5.1x	5.1x	3.1x	6.0%	1.0x	NM
LightSquared Inc.	LSI	1.8x	1.8x	1.8x	20.7%	NM	NM	22.0x	26.0%	NM	NM	NM	NM	NM	NM
Palomar Holdings Inc.	PALM	0.2x	0.2x	0.2x	10.1%	19.0x	19.0x	10.1x	10.1%	11.1x	11.1x	10.1x	10.1%	1.0x	0.2x
Median		3.6x	3.6x	2.9x	11.9%	16.0x	16.0x	12.0x	(3.3%)	53.1x	57.9x	47.6x	8.6%	3.3x	1.5x

Company	Ticker	Stock Performance				Operating Performance (LFO)				Growth					
		2/27/15 Price	\$2 Wk High	\$2 Wk Low	% of \$2 Wk High	% Δ YTD	Market Cap	Enterprise Value	Revenue	Gross Margin	EBITDA Margin	Net Inc. Margin	2014E Qtr. Rate Revenue	2014E Qtr. Rate EBITDA	EPS
Devices															
Apple Inc.	AAPL	\$122.48	\$130.00	\$110.00	90.0%	16.1%	\$140,344.0	\$109,768.0	\$199,800.0	39.2%	33.0%	22.3%	11.2%	11.0%	45.0%
Facebook	FB	\$41.39	\$44.11	\$38.95	42.0%	132.7%	\$1,199.1	\$4,124.5	\$1,032.0	46.0%	11.1%	0.2%	4.4%	4.1%	17.8%
Spotify Inc.	SPOT	\$11.11	\$11.43	\$9.81	9.3%	12.3%	\$2,371.8	\$2,111.0	\$440.0	34.0%	7.1%	11.0%	62.0%	62.0%	NM
Smart Technology Inc.	TSYS	\$1.00	\$1.12	\$1.00	10.5%	6.2%	\$110.0	\$110.0	\$30.0	46.4%	22.7%	0.3%	9.0%	14.2%	NM
Twitter	TWIT	\$11.10	\$11.20	\$10.21	77.2%	3.6%	\$1,175.4	\$871.0	\$111.1	67.7%	16.9%	1.7%	11.0%	11.0%	10.1%
Median						78.2%	\$1,175.3	\$671.0	\$517.5	45.0%	16.5%	5.8%	11.0%	41.7%	77.8%
Software															
Adobe Systems Inc.	ADBE	\$171.50	\$181.01	\$171.00	99.4%	9.3%	\$19,414.0	\$17,868.4	\$1,471.1	39.0%	19.2%	6.0%	2.0%	2.0%	10.7%
Blackboard Inc.	BLDD	\$1.47	\$1.48	\$1.36	70.0%	0.4%	\$362.4	\$320.0	\$101.1	28.0%	10.5%	10.5%	10.5%	10.5%	NM
DocuSign Inc.	DOCS	\$10.42	\$11.23	\$10.74	80.0%	0.1%	\$4,222.0	\$3,758.0	\$320.1	32.0%	37.0%	2.1%	6.0%	1.0%	15.0%
Qorvo Inc.	QRVO	\$25.17	\$26.00	\$16.76	66.7%	4.2%	\$1,221.1	\$1,059.0	\$130.0	32.7%	21.0%	27.0%	11.4%	16.7%	NM
Median						86.1%	\$2,371.2	\$2,032.7	\$554.5	32.8%	21.2%	13.8%	10.1%	(10.7%)	65.8%
Infrastructure															
Zions Bancorp.	ZION	\$17.00	\$20.44	\$14.00	63.0%	11.8%	\$1,291.0	\$1,419.2	\$113.4	27.0%	1.6%	1.0%	10.0%	10.0%	NM
Altera Corporation	ALTR	\$80.51	\$71.83	\$10.12	98.8%	16.4%	\$1,291.1	\$1,242.8	\$1,062.9	18.0%	3.1%	1.0%	24.0%	17.0%	65.0%
Chubb Ltd.	CHUB	\$109.00	\$109.04	\$1.01	24.9%	8.1%	\$50.5	\$12.4	\$22.0	37.0%	6.0%	10.0%	25.1%	22.0%	NM
Exide Technologies Inc.	EXDI	\$24.16	\$23.01	\$2.94	92.4%	1.1%	\$1,098.0	\$1,014.0	\$2,443.0	51.0%	40.8%	10.0%	10.0%	10.0%	28.0%
Interlog Corporation	INLC	\$9.00	\$9.75	\$9.01	91.2%	1.0%	\$1,098.0	\$1,098.0	\$1,098.0	10.0%	10.0%	10.0%	10.0%	10.0%	NM
Level 3 Communications Inc.	L3	\$19.00	\$19.46	\$19.00	79.0%	0.0%	\$1,098.0	\$1,098.0	\$1,098.0	10.0%	10.0%	10.0%	10.0%	10.0%	NM
LightSquared Inc.	LSI	\$1.01	\$1.01	\$1.01	91.0%	20.0%	\$1,098.0	\$1,098.0	\$1,098.0	10.0%	10.0%	10.0%	10.0%	10.0%	NM
Palomar Holdings Inc.	PALM	\$1.01	\$1.01	\$1.01	91.0%	0.0%	\$1,098.0	\$1,098.0	\$1,098.0	10.0%	10.0%	10.0%	10.0%	10.0%	NM
Median						95.7%	\$4,192.8	\$4,301.7	\$1,106.4	47.5%	21.7%	(5.5%)	17.6%	17.6%	38.3%

Source: Pacific Crest Securities, Inc. All data is as of 2/27/15. All data is in US dollars unless otherwise noted. All data is subject to change without notice. All data is preliminary unless otherwise noted.

Pacific Crest Global Internet & Digital Media Public Company Analytics

Company	Headquarters	Ticker	Rating	Analyst
Apple Inc.	Cupertino, Calif.	AAPL	SP	Andy Hargreaves
Netflix Inc.	Los Gatos, Calif.	NFLX	C	Andy Hargreaves
Pandora Media	Oakland, Calif.	P	C	Brandon Barab
Adobe Systems Incorporated	San Jose, Calif.	ADBE	C	Brandon Barab
Gigamon Inc.	Austin, TX	GV	C	Brandon Barab
ZiJian Group Inc.	Beijing, China	ZIJE	C	Chad Bartley
Akamai Technologies	Cambridge, Mass.	AKAM	SP	Chad Bartley
Audible Group Holdings	Hangzhou, China	AABA	C	Chad Bartley
Realty Inc.	Seattle, Wash.	AMZN	C	Chad Bartley
Bandwidth Inc.	San Jose, Calif.	ESAV	SP	Chad Bartley
CharmAsia Corporation	New York, NY	BDP	C	Chad Bartley
Expedia Inc.	Menlo Park, Calif.	EXPE	SP	Chad Bartley
HotAirway Inc.	Bethesda, Wash.	EXPE	SP	Chad Bartley
MobilityTribe Limited	Austin, TX	AWAY	C	Chad Bartley
MercadoLibre Inc.	Gurgaon, India	MMYT	SP	Chad Bartley
Orbit Worldwide Inc.	Buenos Aires, Argentina	MBLI	SP	Chad Bartley
Preline.com Incorporated	Chicago, Ill.	OWA	SP	Chad Bartley
Teledyn Inc.	Norwalk, CT	PCLN	C	Chad Bartley
Wayfair Inc.	Newark, Mass.	WFAI	SP	Chad Bartley
Zillow Inc.	Bellevue, Wash.	Z	SP	Chad Bartley
Artisan Blockchain Inc.	Seattle, Wash.	Z	SP	Chad Bartley
Angula Limited	Santa Monica, Calif.	ATVI	C	Chad Bartley
Caribou Energy	Indianapolis, Indiana	ANGI	SP	Evan Wilson
Equinix Inc.	Paris, France	EQIX	SP	Evan Wilson
Facebook	Reno, Calif.	FB	SP	Evan Wilson
Google Inc.	Mountain View, Calif.	GOOGL	C	Evan Wilson
King Digital Entertainment	London, England	KING	SP	Evan Wilson
LinkedIn	Mountain View, Calif.	LNKD	C	Evan Wilson
Marriott Group	Washington, D.C.	MAR	SP	Evan Wilson
Turner Broadcasting System	New York, N.Y.	TNBK	SP	Evan Wilson
Twitter Inc.	San Francisco, Calif.	TWTR	C	Evan Wilson
Ubisoft Entertainment	Montreuil, France	UBI	SP	Evan Wilson
Yahoo Inc.	Sunnyvale, Calif.	YHOO	SP	Evan Wilson
Yahoo N.V.	London, England	YHOO	SP	Evan Wilson
Yelp Inc.	San Francisco, Calif.	YELP	C	Evan Wilson
Zynga Inc.	San Francisco, Calif.	ZNGA	SP	Evan Wilson
56.com	Beijing, China	WUSA	C	Cheng Cheng
56.com Inc.	Beijing, China	BODJ	C	Cheng Cheng
56.com Holdings Co., Ltd.	Beijing, China	56H	SP	Cheng Cheng
NetEase Inc.	Beijing, China	NTES	SP	Cheng Cheng
Perfect World Co., Ltd.	Beijing, China	PWRD	C	Cheng Cheng
Funar Dayang Limited	Beijing, China	FUNR	C	Cheng Cheng
SINA Corporation	Shanghai, China	SINA	C	Cheng Cheng
Sina.com Inc.	Beijing, China	SINL	SP	Cheng Cheng
Tencent Inc.	Shenzhen, China	TCEHY	C	Cheng Cheng
Tencent Interactive Holdings Limited	Shenzhen, China	TCEHY	SP	Cheng Cheng
YY Inc.	Beijing, China	YY	C	Cheng Cheng
YY Inc.	Guangzhou, China	YY	C	Cheng Cheng
GoPic Inc.	San Mateo, Calif.	GPIK	SP	Brad Erickson
LifePoint Hotels & Resorts	Tampa, Fla.	LIFE	C	Josh Berk

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As of March 31, 2015

West Coast

Patrick Kratus
Managing Director
Head of Internet & Digital Media
+1-415-354-7516
patrick.kratus@bmo.com

Justin Cook
Analyst
Internet & Digital Media
+1-415-354-5033
justin.cook@bmo.com

Jonathan Kline
Associate
Internet & Digital Media
+1-415-354-5046
jonathan.kline@bmo.com

Chase Lee
Analyst
Internet & Digital Media
+1-415-354-7521
chase.lee@bmo.com

East Coast

Adele Morrissette
Managing Director
Head of Advertising Technology
+1-212-702-1109
adele.morrissette@bmo.com

Jesse Rose
Associate
Internet & Digital Media
+1-212-702-1960
jesse.rose@bmo.com

Dan Price
Vice President
Internet & Digital Media
+1-212-702-1924
dan.price@bmo.com

Jonathan Baird
Analyst
Internet & Digital Media
+1-212-702-1105
jonathan.baird@bmo.com

Canada

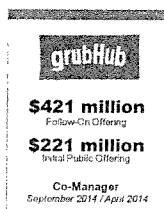
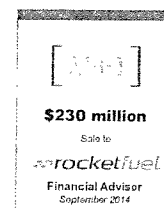
David Wismer
Managing Director
Head of Canadian Technology
+1-416-359-8088
david.wismer@bmo.com

Myles Hiscock
Director
Internet & Digital Media
+1-416-359-8662
myles.hiscock@bmo.com


India

Ashutosh Sharma
Managing Director
Head of India Technology
+91-124-4849-405
harsh1.sharma@bmo.com


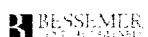

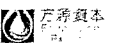

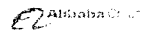




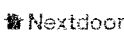





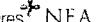




Jayant Chauhan
Vice President
Internet & Digital Media
+91-124-4849-409
jayant.chauhan@bmo.com



BMO's unique focus allows our team to spend more time with our clients and make sure we are providing them the best services possible. This unique focus has enabled BMO Capital Market's Internet & Digital Media Team to grow to be one of the Top-10 equity underwriters in 2014 for Internet & Digital Media transactions in the U.S.

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Key Private Financing Highlights

Date Announced	Company	Investors	Size (\$mm)	Valuation (\$mm)	Commentary
March 16, 2015	 Pinterest	ANDREESSEN HOROWITZ  BESSEMER	\$367	\$11,000	Pinterest will use the funding to spur international expansion and to continue growing ad platform which was launched in January 2015
March 12, 2015	 大众点评 dianping.com	TEMASEK HOLDINGS  云锋资本	\$800	\$4,000	Dianping is expected to use the funding to continue developing their platform in Asia as well as for strategic acquisitions
March 12, 2015		 ALIBABA GROUP	\$200	\$15,000	Snapchat is expected to use some of the funding to expand the platforms offerings
March 11, 2015	 Lyft	Rakuten 	\$530	\$2,521	Lyft will be using the capital for key management hires, rebranding and further user expansion
March 04, 2015	FARFETCH	DST  VITRUVIAN CONDÉ NAST 	\$86	\$1,000	Farfetch is expected to use capital for expansion into Latin America. Company is also rumored to be considering an IPO in the coming years.
March 03, 2015	 Nextdoor	INSIGHT 	\$110	\$1,100	Nextdoor will be using the capital to continue attracting new users and expanding the offerings available to users as well as focusing on monetization
Feb 16, 2015	 GILT GROUPE		\$50	\$921	Gilt will use the funding on increased marketing and international expansion as the company prepares for a potential 2015-2016 IPO
Feb 12, 2015	 Jet	Bain Capital Ventures  ACCEL  NEA	\$140	\$600	Capital will help fuel growth plans, which include an estimated half-billion-dollar marketing budget and projections for \$5 billion in annual transactions by 2020
Feb 06, 2015	 Delivery Hero		\$578	\$1,927	Coupled with Rocket Internet's other food ordering services this creates the biggest Internet-based food-ordering service outside of China, with an annualized 78 million orders
Feb 03, 2015	 SoFi	THIRD POINT 	\$213	\$1,528	Expected to use capital to strengthen balance sheet and help expand into new lending products

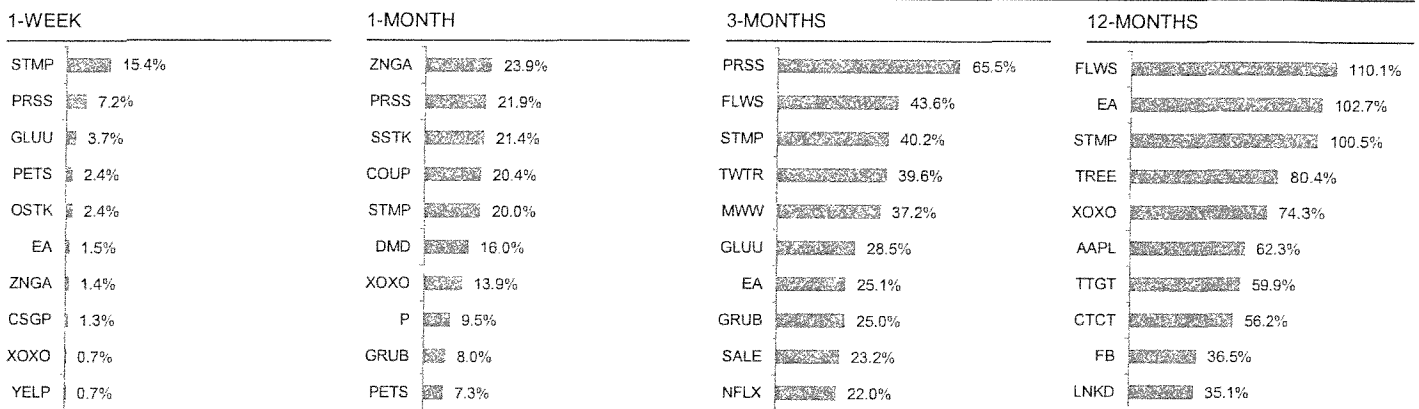
Source: 451 Research, CrunchBase, PitchBook, Various News Sources

Key M&A Transaction Highlights

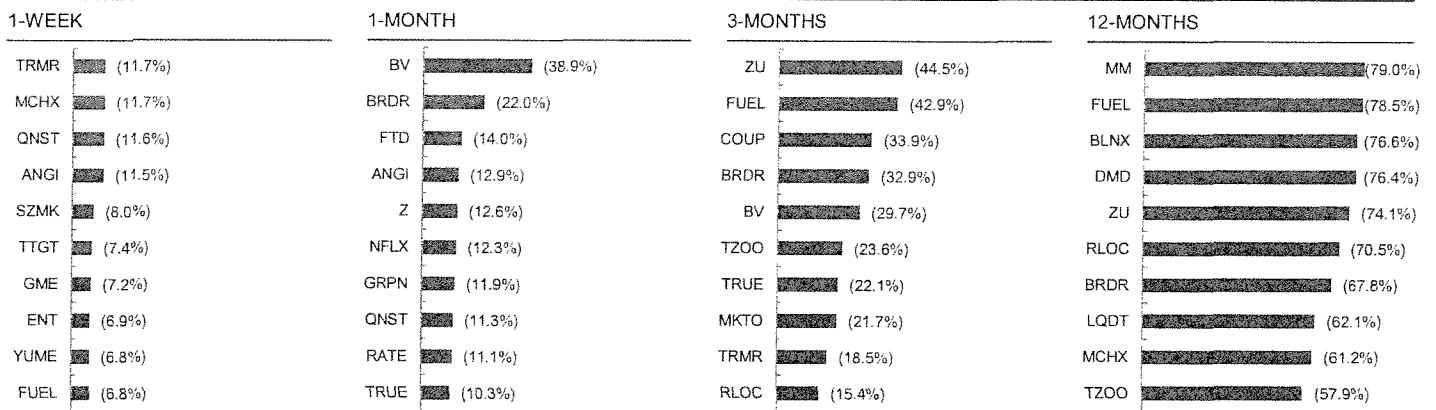
Date Announced	Acquirer	Target	Implied EV (\$mm)	Implied EV/ LTM	
March 23, 2015	 OPTIMAL PAYMENTS	Skrill	\$1,204	3.6x	13.5x
March 19, 2015	 Rakuten	<i>OverDrive</i>	\$410	NA	16.4x
March 04, 2015	 nielsen	<i>exelate</i>	\$195	5.6x	NA
March 02, 2015	 OLA	 TAXI FOR SURE	\$200	NA	NA
March 02, 2015	 PayPal	<i>Paydiant</i>	\$300	NA	NA
Feb 12, 2015	 Expedia	ORBITZ	\$1,639	1.8x	11.9x
Feb 04, 2015	 UNDER ARMOUR	<i>fitnesspal</i>	\$475	NA	NA
Jan 23, 2015	 Expedia	 travelocity	\$280	0.7x	NM
Dec 22, 2014	 ORACLE	 datalogix	\$1,100	9.2x	NA
Dec 11, 2014	 Adobe	 fotolia	\$800	NA	NA

Top & Bottom-10 U.S. Performers by Change in Price

TOP-10 PERFORMERS



BOTTOM-10 PERFORMERS

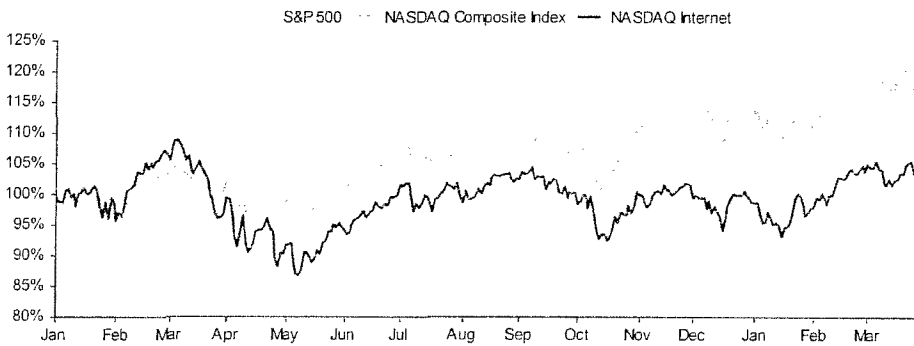


Recent Internet Sector Performance

U.S.-Listed Internet Performance

RELATIVE INDEX PERFORMANCE (2014 - 2015YTD)

S&P PERF. MONTH ENDED 31-MARCH-15⁽¹⁾



	Large Cap	Mid Cap	Small Cap
Consumer Discretionary	0.8%	1.6%	2.4%
Consumer Staples	(2.3%)	2.0%	1.1%
Energy	(2.0%)	(1.7%)	(4.5%)
Financials	(0.5%)	2.1%	1.8%
Healthcare	0.8%	4.1%	4.1%
Industrials	(1.7%)	0.8%	1.0%
Information Technology	(3.5%)	0.9%	0.6%
Materials	(2.2%)	(2.2%)	(2.4%)
Telecom	(1.1%)	(2.1%)	2.6%
Utilities	(2.7%)	(1.0%)	(0.9%)

PERFORMANCE BY MARKET CAP⁽²⁾

Monthly Performance		% Change Advancers v. Decliners	
Large Cap	0.8%		
Mid Cap	2.6%		
Small Cap	(0.5%)		
Micro Cap	(3.9%)		

QTD Performance		% Change Advancers v. Decliners	
Large Cap	12.3%		
Mid Cap	(1.2%)		
Small Cap	(1.2%)		
Micro Cap	(19.1%)		

PERFORMANCE BY SUB-SECTOR

Monthly Performance		% Change Advancers v. Decliners	
Consumer Internet	(2.6%)		
E-Commerce	2.5%		
Internet Marketplace	0.9%		
Social/Gaming	(0.7%)		

QTD Performance		% Change Advancers v. Decliners	
Consumer Internet	(4.6%)		
E-Commerce	(3.7%)		
Internet Marketplace	(1.3%)		
Social/Gaming	(2.5%)		

MONTH ENDED 31-MARCH-15 BEST/WORST PERF.

Top 5 Best/Worst	% Change	Size	Sub-Sector
Qunar	51.7%	Mid-Cap	Internet Marketplace
Wayfair	37.6%	Mid-Cap	E-Commerce
dELIA*s	37.5%	Micro-Cap	E-Commerce
Ctrip.com	29.2%	Large Cap	Internet Marketplace
58.com	26.9%	Mid-Cap	Internet Marketplace
Mecox Lane	(20.2%)	Micro-Cap	E-Commerce
U.S. Auto Parts Network	(21.9%)	Micro-Cap	E-Commerce
Youku Tudou	(23.7%)	Mid-Cap	Consumer Internet
The9	(25.3%)	Micro-Cap	Social/Gaming
iDreamSky Technology	(36.9%)	Micro-Cap	Social/Gaming

4 Source: BMO ECM Desk, FactSet
 1. Based upon the S&P 400/500/600.
 2. Micro Cap < US\$250 million, Small Cap = US\$250 million – US\$1 billion, Mid Cap = US\$1 billion – US\$5 billion, Large Cap = > US\$5 billion.

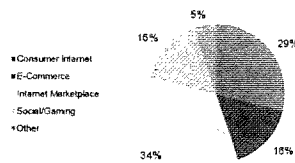
Within the Internet Sector, Recent IPOs Are Relatively Diverse

Various Sub-Sectors, Sizes, Growth Rates and Nationalities

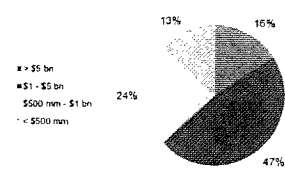
INTERNET IPOs (2013-2015YTD)

Pricing Date	Issuer	Amt (\$MM)	% Sec	% Mkt Cap	LTM Revenue (\$MM)	LTM EBITDA (\$MM)	LTM Profitable	Exp 1-Yr Fwd Rev Growth ¹⁾	Internet Subsector	File/ Offer	Offer/ 1 Day	Offer/ 1 Month	Offer/ Now
03/31/15	GoDaddy Inc	460	0%	15%	1,387	272		14%	Consumer Internet	11%	TBD	TBD	TBD
12/16/14	On Deck Capital	230	0%	17%	73	(4)		59%	Internet Marketplace	18%	40%	(8%)	6%
12/10/14	LendingClub Corp	1,001	13%	18%	177	20		57%	Internet Marketplace	36%	56%	53%	31%
12/10/14	Momo Inc	248	0%	10%	29	(24)		112%	Social/Gaming	0%	26%	1%	(21%)
11/19/14	Cnova NV	204	0%	7%	3,293	58		24%	Internet Marketplace	(47%)	2%	(1%)	(10%)
10/08/14	MOL Global	169	45%	20%	61	17	✓	76%	Consumer Internet	(7%)	(35%)	(40%)	(82%)
10/01/14	Wayfair Inc	367	5%	15%	1,107	(52)		26%	E-Commerce	9%	30%	(13%)	11%
09/19/14	Alibaba Group Holding Ltd	25,032	62%	15%	9,364	4,828	✓	38%	Internet Marketplace	8%	38%	29%	22%
08/06/14	iDreamSky Technology Ltd	133	0%	21%	64	(4)	✓	70%	Social/Gaming	15%	6%	46%	(53%)
06/23/14	Xunlei Ltd	101	0%	12%	175	49	✓	33%	Consumer Internet	20%	24%	5%	(47%)
06/12/14	Zhaopin Ltd	87	0%	13%	155	39	✓	21%	Consumer Internet	0%	9%	6%	17%
05/21/14	JD.com Inc	2,047	26%	8%	12,590	(661)		52%	E-Commerce	12%	10%	34%	55%
05/15/14	Jumei International Holding Ltd	280	0%	9%	483	70	✓	42%	E-Commerce	7%	10%	26%	(28%)
05/15/14	TrueCar Inc	80	0%	13%	153	(19)		36%	Internet Marketplace	(31%)	12%	52%	98%
05/08/14	Tuniu Corp	63	8%	19%	347	(24)		80%	Internet Marketplace	(10%)	12%	81%	40%
04/16/14	Leju Holdings Ltd	115	0%	9%	374	96	✓	24%	Internet Marketplace	(9%)	19%	4%	(20%)
04/16/14	Sabre Corp	721	0%	17%	3,046	615		5%	Internet Marketplace	(16%)	3%	2%	52%
04/16/14	Weibo Corp	328	0%	10%	230	(27)		52%	Social/Gaming	(6%)	19%	16%	(24%)
04/03/14	GrubHub Inc	221	48%	11%	170	39	✓	26%	Internet Marketplace	24%	31%	19%	75%
03/27/14	Everyday Health Inc	105	25%	25%	156	11	✓	15%	Consumer Internet	0%	(4%)	0%	(8%)
03/25/14	King Digital Entertainment plc	500	30%	7%	1,884	720	✓	21%	Social/Gaming	0%	(16%)	(18%)	(29%)
03/06/14	Coupons.com Inc	193	0%	17%	168	(4)		32%	Consumer Internet	23%	68%	29%	(27%)
01/23/14	Care.com Inc	105	0%	21%	81	(20)		34%	Consumer Internet	13%	43%	35%	(55%)
12/10/13	Autohome Inc	153	0%	9%	172	84	✓	31%	Social/Gaming	30%	54%	130%	(17%)
11/21/13	500.com Ltd	87	0%	21%	33	6	✓	19%	Consumer Internet	29%	71%	60%	(41%)
11/14/13	Zulily Inc	291	45%	11%	567	8	✓	36%	E-Commerce	19%	73%	73%	(36%)
11/12/13	Chegg Inc	188	4%	17%	247	44		17%	Internet Marketplace	(23%)	(34%)		
11/06/13	Twitter Inc	2,093	0%	15%	534	(41)		60%	Social/Gaming	41%	73%	73%	93%
11/05/13	Wix.com Ltd	137	29%	23%	69	(20)		28%	Website Design	8%	(1%)	33%	16%
10/31/13	Qunar Cayman Islands Ltd	192	0%	11%	122	(8)		58%	Internet Marketplace	43%	89%	75%	175%
10/30/13	58.com Inc	215	0%	16%	125	6	✓	46%	Internet Marketplace	21%	42%	92%	211%
10/24/13	Endurance International Group Holdings Inc	253	0%	17%	501	78		14%	Website Design	(20%)	(6%)	3%	59%
08/08/13	Cvent Inc	135	0%	17%	97	8	✓	24%	Internet Marketplace	17%	57%	92%	34%
07/18/13	RetailMeNot Inc	220	50%	21%	169	64	✓	25%	Consumer Internet	0%	32%	56%	(14%)
06/20/13	Gogo Inc	197	0%	13%	250	9		52%	Consumer Internet	6%	(6%)	(23%)	12%
06/06/13	Textura Corp	86	0%	26%	27	(15)		55%	E-Commerce	7%	39%	104%	81%
06/05/13	LightInTheBox Holding Co Ltd	91	0%	19%	236	5	✓	60%	E-Commerce	0%	22%	41%	(47%)
02/14/13	Xoom Corp	116	17%	23%	80	(3)		28%	Consumer Internet	14%	59%	47%	(8%)
Mean		\$980	11%	15%	\$1,021	\$164		40%		8%	27%	33%	16%
Median		\$192	0%	16%	\$173	\$8		33%		9%	24%	29%	6%

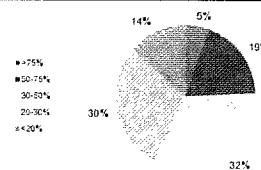
SUB SECTOR



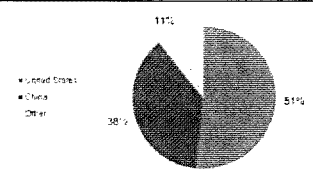
MARKET CAP



EXPECTED 1 YR REV GROWTH



ISSUER DOMICILE



5 Source: BMO ECM Desk, Capital IQ, Dealogic, FactSet, Renaissance Capital. Charts based on number of deals. Excludes under \$30 million

1. Calculated as the revenue growth from the first and second unreported fiscal years.

Internet Follow-On Market Overview

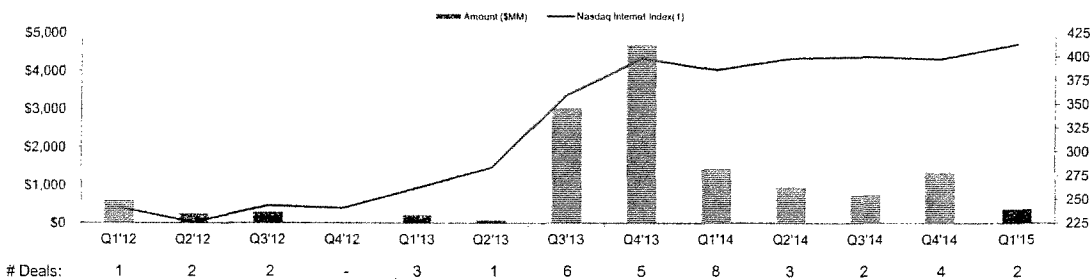
Outperformance in 2013 Drove an Increase in Internet Follow-On Offerings

- Internet follow-on offerings picked up in the latter half of 2014, as issuers and secondary sellers took advantage of valuations
 - The majority of issuers accessed the market opportunistically
 - Late May saw a new round of issuers come to market following a broader market uptick in the sector
- Volume was driven by first follow-on offerings – a mix of recent IPOs as well as those that priced in 2010-2012
- With many of the recent follow-ons pricing ahead of the momentum sell-off in late March/April, the after-market performance has been mixed

RECENT INTERNET FOLLOW-ON OFFERINGS

Pricing Date	Issuer	Amount (\$MM)	% Mkt Cap	Mult ADTV	% Sec	% 52 Week High at Filing	% Chg 6M Prior to File	First FO?	File/ Offer	Offer/ 1 Day	Offer/ Now	Days Since Last Offer	Internet Sub-Sector
03/17/15	58.com	113	3%	5x	100%	79.7%	19.2%		(3.7%)	(0.1%)	19.9%		168 Internet Marketplace
03/06/15	Endurance International Group	264	10%	25x	100%	95.6%	44.6%		(2.0%)	0.3%	(0.5%)		106 Internet Software
12/02/14	JD.com	619	2%	3x	100%	72.7%	(6.6%)	✓	(1.2%)	3.4%	23.4%		195 E-Commerce
11/20/14	Autohome	361	8%	11x	81%	86.6%	43.2%	✓	(15.3%)	0.0%	3.5%		345 Consumer Internet
11/20/14	Endurance International Group	217	11%	25x	77%	88.7%	25.3%	✓	(7.8%)	18.1%	31.4%		392 Internet Software
11/12/14	TrueCar	125	9%	5x	84%	69.0%	71.6%	✓	(1.5%)	2.5%	5.0%		181 Internet Software
09/03/14	Groupon	421	13%	8x	80%	93.4%	n/m	✓	(5.9%)	0.0%	12.8%		153 Internet Software
07/17/14	Orbitz Worldwide	322	33%	22x	100%	87.8%	26.5%		(8.0%)	8.2%	41.3%		58 Internet Marketplace
05/30/14	Glu Mobile	35	9%	2x	0%	71.9%	10.0%		(13.8%)	3.9%	43.1%		260 Social/Gaming
05/22/14	Orbitz Worldwide	57	8%	5x	100%	57.0%	8.0%		(12.7%)	9.7%	76.7%		1,660 Internet Marketplace
05/22/14	Activision Blizzard	859	6%	6x	100%	97.1%	21.3%		(0.8%)	(0.8%)	9.8%		919 Social/Gaming
03/27/14	58.com	282	8%	5x	67%	88.0%	n/m	✓	(26.7%)	6.1%	39.2%		148 Internet Marketplace
03/20/14	China Mobile Games & Entertainment	83	10%	8x	0%	87.0%	211.7%		(31.6%)	(7.6%)	(30.5%)		577 Social/Gaming
03/13/14	MakeMyTrip	145	15%	24x	45%	83.7%	82.9%		(7.5%)	2.6%	(4.5%)		1,022 Internet Marketplace
03/13/14	Yandex	71	1%	1x	100%	70.1%	(7.4%)		(0.8%)	(7.7%)	(52.0%)		92 Consumer Internet
03/11/14	Vipshop Holdings	188	2%	0x	100%	670.8%	3125.1%		(9.3%)	8.0%	(79.5%)		363 E-Commerce
03/04/14	Bankrate	294	15%	22x	100%	90.0%	20.6%		(12.3%)	4.7%	(37.9%)		819 Consumer Internet
01/16/14	Cvent	216	14%	23x	88%	81.4%	73.9%	✓	(5.4%)	2.2%	(21.0%)		161 Internet Marketplace
01/07/14	Groupon	163	2%	1x	100%	93.2%	37.9%	✓	(0.9%)	0.7%	(38.9%)		790 E-Commerce
12/20/13	Facebook	3,854	3%	1x	81%	99.4%	126.5%	✓	(0.9%)	4.9%	49.3%		582 Social/Gaming
12/11/13	RetailMeNot	187	13%	6x	68%	77.1%	45.0%	✓	(14.6%)	1.2%	(30.7%)		148 Consumer Internet
12/11/13	HomeAway	256	8%	5x	91%	97.7%	32.8%	✓	(7.3%)	1.2%	(18.5%)		286 Internet Marketplace
12/05/13	Bilauto Holdings	82	6%	2x	54%	98.6%	210.2%	✓	(13.2%)	(5.3%)	69.6%		1,115 Consumer Internet
10/30/13	Yelp	289	6%	1x	0%	91.3%	121.2%	✓	(2.7%)	1.1%	(29.3%)		608 Consumer Internet
09/19/13	Shutterstock	317	15%	19x	78%	88.5%	23.2%	✓	9.5%	17.4%	14.5%		344 Internet Marketplace
09/18/13	Pandora Media	523	11%	2x	29%	92.7%	79.7%	✓	4.2%	9.4%	(35.2%)		827 Consumer Internet
09/13/13	Youku Tudou	186	5%	2x	100%	91.7%	41.1%		(2.8%)	11.8%	(47.9%)		1,033 Consumer Internet
09/10/13	Xcom	134	12%	8x	33%	83.0%	28.7%	✓	0.8%	6.2%	(51.8%)		208 Consumer Internet
09/04/13	LinkedIn	1,380	5%	3x	0%	90.3%	39.2%		(9.4%)	11.4%	12.0%		653 Consumer Internet
08/19/13	Zillow	474	15%	4x	50%	93.8%	113.9%		(10.1%)	(1.6%)	22.3%		347 Internet Marketplace
06/06/13	Giant Interactive Group	80	4%	12x	100%	98.4%	68.3%	✓	(14.7%)	(3.5%)	n/a		2,045 Social/Gaming
03/14/13	Trulia	212	22%	6x	44%	73.3%	64.7%	✓	6.3%	3.1%	n/a		176 Consumer Internet
Mean		\$400	9.6%	6x		110.3%	160.2%		(6.9%)	3.6%	(0.1%)		525
Median		\$216	8.8%	5x		88.8%	42.2%		(6.8%)	2.6%	4.2%		346
Mean - FFO		\$462	9.4%	8x		87.4%	66.6%		(5.4%)	3.8%	1.5%		484
Median - FFO		\$217	8.4%	5x		88.5%	45.0%		(2.7%)	2.2%	3.5%		288

INTERNET FOLLOW-ON OFFERINGS BY QUARTER



Source: Dealogic, FactSet. Excludes under US\$50 million. As of 03/31/15.
 1. Based on closing value at the end of each quarter

Trading Metrics

Average Trading Metrics For Comp Sub-Groups

Group Category	Enterprise Value /						PEG
	Net Revenue		Gross Profit		EBITDA		
	CY15E	CY16E	CY15E	CY16E	CY15E	CY16E	
Advertising Technology	2.3x	1.9x	3.7x	3.1x	22.8x	19.8x	1.5
Classifieds: Jobs	4.8x	4.1x	4.1x	3.5x	18.9x	14.1x	1.5
Classifieds: Property/Cars	9.2x	7.6x	8.8x	7.0x	34.2x	23.6x	2.2
Communities	5.7x	4.4x	7.2x	5.4x	20.8x	14.4x	1.8
Content Providers	2.6x	2.3x	5.3x	4.2x	22.0x	15.5x	1.7
E-commerce: Large Cap (+\$5 bn)	5.6x	4.5x	8.2x	6.4x	23.6x	22.4x	2.1
E-commerce: Mid Cap (\$1-\$5 bn)	3.4x	2.7x	6.0x	4.7x	22.4x	16.3x	2.5
E-commerce: Small Cap (\$0-\$1 bn)	1.3x	1.2x	2.8x	2.3x	15.6x	15.9x	4.1
E-commerce: Discounts	1.9x	1.8x	4.5x	4.0x	18.3x	12.9x	1.7
E-commerce: Food	6.1x	4.9x	9.6x	7.4x	24.8x	17.9x	1.5
E-commerce: Infrastructure	3.3x	2.6x	6.2x	4.8x	13.1x	9.2x	1.0
E-commerce: Real Estate	9.7x	8.1x	7.0x	5.7x	27.0x	21.2x	4.4
E-commerce: Retail	3.4x	2.8x	6.2x	5.0x	21.2x	16.1x	1.7
E-commerce: Specialty	2.4x	2.1x	3.2x	2.8x	16.5x	12.8x	7.1
E-commerce: Travel	4.3x	3.4x	6.0x	4.4x	22.5x	17.7x	7.9
Gambling	4.5x	3.9x	11.6x	9.5x	14.0x	11.8x	2.7
Gaming: Console	1.8x	1.7x	2.8x	2.7x	9.0x	7.7x	1.0
Gaming: Mobile/Online	2.2x	1.9x	3.6x	3.2x	9.8x	9.1x	0.9
Internet Marketplaces	5.5x	4.4x	7.1x	5.7x	25.9x	17.7x	3.0
Internet SaaS	8.6x	6.5x	11.1x	8.3x	NA	NA	NA
Online Large Caps (+\$15 bn)	6.5x	5.3x	10.7x	8.5x	22.3x	20.3x	1.6
Online Marketing	3.1x	2.7x	3.2x	2.8x	11.3x	10.0x	1.4
Platform	5.3x	4.2x	7.8x	6.2x	17.9x	14.2x	1.4
Platform: Entertainment	2.8x	2.4x	7.3x	5.9x	20.4x	15.5x	1.7
Platform: Jobs/Professional/Networks	5.4x	6.3x	6.2x	5.1x	23.7x	18.2x	1.6
Platform: Travel	4.5x	3.6x	6.2x	4.5x	22.5x	15.8x	8.4
Portals/Diversified	0.9x	0.9x	2.5x	2.4x	6.3x	5.3x	1.1
Portals: Domestic	3.3x	3.2x	5.9x	5.6x	13.1x	12.2x	1.3
Social	6.1x	4.5x	11.3x	8.0x	23.5x	14.3x	1.1

(\$ in millions, except per share data)

Company	Equity Value	Enterprise Value	Share Price as of 3/31/2015	YTD Performance	% of 52-Wk High	Enterprise Value /						PEG
						Net Revenue		Gross Profit		EBITDA		
						CY15E	CY16E	CY15E	CY16E	CY15E	CY16E	
Advertising Technology												
Criteo SA	\$2,410	\$2,076	\$39.50	97.7%	84.9%	4.3x	3.4x	12.4x	9.9x	17.0x	11.7x	0.6
comScore, Inc.	\$1,750	\$1,734	\$51.20	110.3%	92.4%	4.6x	4.0x	6.4x	6.5x	19.1x	15.7x	1.1
Constant Contact, Inc.	\$1,228	\$1,065	\$38.21	104.1%	88.5%	2.7x	2.3x	3.8x	3.2x	14.1x	11.1x	1.2
Marketo, Inc.	\$1,077	\$971	\$25.62	78.3%	71.9%	4.7x	3.6x	6.8x	5.1x	NM	NM	NM
RetailMeNot, Inc.	\$986	\$791	\$18.01	123.2%	50.4%	2.8x	2.5x	3.0x	2.7x	8.5x	7.4x	1.2
Coupons.com Incorporated	\$971	\$778	\$11.74	66.1%	35.6%	2.8x	2.4x	4.5x	3.7x	20.0x	12.2x	3.0
The Rubicon Project, Inc.	\$676	\$579	\$17.92	111.0%	77.2%	3.3x	2.6x	4.0x	3.1x	27.6x	15.6x	2.1
TubeMogul, Inc.	\$412	\$368	\$13.82	61.3%	58.0%	2.5x	1.9x	3.5x	2.7x	NM	73.2x	NM
Rocket Fuel Inc	\$387	\$367	\$9.20	57.1%	21.0%	0.7x	0.6x	1.7x	1.4x	NM	22.4x	NM
Brightcove Inc	\$238	\$217	\$7.33	94.2%	67.1%	1.6x	1.5x	2.4x	2.2x	36.0x	23.0x	NM
Millennial Media Inc	\$202	\$153	\$1.45	90.6%	20.3%	0.5x	0.4x	1.1x	0.9x	NM	20.5x	NM
Sizmek Inc	\$214	\$124	\$7.26	116.0%	60.8%	0.7x	0.6x	1.1x	1.0x	4.8x	4.2x	NM
YuMe, Inc.	\$173	\$109	\$5.19	103.0%	69.7%	0.5x	0.5x	1.1x	1.0x	57.9x	11.3x	NM
Tremor Video, Inc.	\$120	\$42	\$2.34	81.5%	47.0%	0.2x	0.2x	0.6x	0.5x	NM	29.4x	NM
Median						2.6x	2.1x	3.3x	2.7x	19.1x	15.6x	1.2
Mean						2.3x	1.9x	3.7x	3.1x	22.8x	19.8x	1.5
Classifieds: Jobs												
SEFK Limited	\$4,470	\$5,349	\$12.93	95.8%	89.3%	7.5x	6.6x	NM	NM	17.1x	14.7x	1.4
Info Edge (India) Limited	\$1,612	\$1,517	\$13.41	97.0%	82.6%	11.2x	8.7x	NM	NM	54.9x	37.7x	2.2
51job Inc.	\$1,904	\$1,358	\$32.27	90.0%	83.7%	4.0x	3.4x	5.6x	4.8x	11.8x	9.6x	0.8
XING AG	\$962	\$890	\$172.42	165.7%	94.3%	7.0x	6.0x	7.0x	6.0x	23.0x	18.3x	1.3
Monster Worldwide, Inc.	\$576	\$747	\$6.34	137.2%	82.0%	1.0x	1.0x	NM	NM	6.5x	5.0x	1.4
Dice Holdings, Inc.	\$488	\$571	\$8.92	89.1%	77.6%	2.1x	2.0x	2.4x	2.3x	7.0x	6.4x	1.4
Angie's List, Inc.	\$343	\$338	\$5.87	94.2%	40.1%	0.9x	0.9x	1.1x	1.0x	11.7x	7.4x	1.9
Median						4.0x	3.4x	4.0x	3.5x	11.8x	9.6x	1.4
Mean						4.8x	4.1x	4.1x	3.5x	18.9x	14.1x	1.5
Classifieds: Property/Cars												
CoStar Group Inc.	\$6,392	\$6,250	\$197.83	107.7%	98.0%	9.4x	8.1x	13.0x	10.9x	46.2x	25.4x	4.9
Zillow Group, Inc.	\$5,799	\$5,426	\$100.30	94.7%	60.8%	7.5x	5.7x	8.4x	6.4x	39.9x	19.2x	1.6
REA Group Limited	\$4,850	\$4,819	\$36.64	103.4%	93.5%	10.6x	9.1x	NM	NM	18.6x	15.6x	1.1
Rightmove plc	\$4,299	\$4,283	\$44.52	128.2%	96.2%	15.4x	14.1x	NM	NM	20.6x	18.9x	1.8
TrueCar, Inc.	\$1,435	\$1,295	\$17.85	77.9%	71.4%	4.6x	3.4x	5.0x	3.7x	45.8x	22.8x	1.7
iProperty Group Limited	\$400	\$390	\$2.15	102.8%	74.6%	15.7x	11.8x	NM	NM	NM	39.5x	NM
CR Capital Real Estate AG	\$27	\$31	\$1.78	95.9%	90.1%	1.4x	1.3x	NM	NM	NM	NM	NM
Median						9.4x	8.1x	8.4x	6.4x	39.9x	21.0x	1.7
Mean						9.2x	7.6x	8.8x	7.0x	34.2x	23.6x	2.2

(\$ in millions, except per share data)

Company	Equity Value	Enterprise Value	Share Price as of 3/31/2015	YTD Performance	% of 52-Wk High	Enterprise Value /						
						Net Revenue		Gross Profit		EBITDA		PEG
						CY15E	CY16E	CY15E	CY16E	CY15E	CY16E	
Communities												
Google Inc.	\$375,259	\$320,641	\$554.70	104.5%	91.1%	4.2x	3.7x	6.0x	5.2x	10.9x	9.4x	1.2
Facebook, Inc.	\$230,121	\$219,155	\$82.22	105.4%	95.5%	12.8x	9.7x	15.4x	11.7x	21.1x	16.0x	1.3
Twitter, Inc.	\$32,444	\$30,429	\$50.08	139.6%	89.4%	12.8x	8.4x	17.4x	11.2x	51.8x	29.1x	2.0
LinkedIn Corporation	\$31,262	\$28,906	\$249.86	108.8%	90.5%	9.7x	7.4x	11.1x	8.5x	35.4x	25.2x	2.0
M3, Inc.	\$6,877	\$6,746	\$20.34	120.3%	89.1%	12.9x	10.7x	NM	NM	38.6x	31.3x	2.8
Yelp, Inc.	\$3,527	\$3,161	\$47.35	86.5%	54.5%	5.5x	4.1x	5.6x	4.4x	29.6x	18.6x	1.3
Weibo Corporation	\$2,542	\$2,095	\$12.89	90.5%	49.4%	4.2x	3.2x	5.5x	4.1x	28.8x	13.6x	1.7
WebMD Health Corp	\$1,654	\$1,800	\$43.84	110.8%	82.2%	2.9x	2.6x	4.6x	4.2x	9.8x	8.6x	2.4
Gree, Inc.	\$1,624	\$1,037	\$6.81	112.5%	71.2%	1.4x	1.4x	NM	NM	4.9x	5.0x	NM
Gurunavi, Inc.	\$946	\$877	\$19.52	139.4%	88.1%	3.0x	2.8x	NM	NM	12.6x	11.1x	1.5
TechTarget, Inc.	\$379	\$355	\$11.53	101.4%	91.3%	2.9x	2.5x	3.9x	3.4x	12.4x	9.6x	1.1
Angie's List, Inc.	\$343	\$338	\$5.87	94.2%	40.1%	0.9x	0.9x	1.1x	1.0x	11.7x	7.4x	1.9
Demand Media, Inc.	\$105	\$57	\$5.72	93.5%	21.0%	0.4x	0.4x	0.7x	0.7x	2.7x	2.4x	NM
Median						4.2x	3.2x	5.7x	4.3x	12.6x	11.1x	1.7
Mean						5.7x	4.4x	7.2x	5.4x	20.8x	14.4x	1.8
Content Providers												
Yahoo! Inc.	\$41,597	\$34,862	\$44.44	88.0%	84.4%	8.0x	8.0x	10.7x	10.7x	31.1x	30.0x	NM
Netflix, Inc.	\$25,209	\$24,530	\$416.69	122.0%	85.2%	3.6x	3.0x	11.4x	9.3x	40.8x	31.0x	3.2
IAC/InterActiveCorp	\$5,678	\$5,648	\$67.47	111.0%	91.3%	1.7x	1.6x	2.4x	2.2x	10.8x	8.5x	1.2
AOL Inc.	\$3,106	\$3,079	\$39.61	85.8%	79.4%	1.2x	1.1x	5.0x	4.9x	6.1x	5.7x	1.4
Pandora Media, Inc.	\$3,390	\$3,035	\$16.21	90.9%	48.1%	2.6x	2.1x	5.6x	4.4x	40.1x	20.3x	1.4
WebMD Health Corp	\$1,554	\$1,800	\$43.84	110.8%	82.2%	2.9x	2.6x	4.6x	4.2x	9.8x	8.6x	2.4
Gogo Inc.	\$1,626	\$1,731	\$19.06	115.3%	84.7%	3.5x	2.8x	7.1x	5.4x	NM	25.0x	NM
TrueCar, Inc.	\$1,435	\$1,295	\$17.85	77.9%	71.4%	4.6x	3.4x	5.0x	3.7x	45.8x	22.8x	1.7
Youku Tudou Inc.	\$2,417	\$1,233	\$12.50	70.2%	42.2%	1.3x	1.0x	12.5x	5.2x	NM	NM	NM
Global Eagle Entertainment Inc	\$1,024	\$829	\$13.31	97.8%	80.8%	1.9x	1.7x	6.3x	5.2x	17.0x	10.7x	NM
Marvelous Inc.	\$748	\$679	\$13.64	100.2%	73.9%	2.7x	2.5x	NM	NM	NM	NM	NM
Everyday Health, Inc.	\$405	\$445	\$12.86	87.2%	64.7%	1.9x	1.6x	2.6x	2.2x	8.9x	6.9x	0.6
XD Group Inc.	\$464	\$374	\$17.67	97.0%	95.0%	2.6x	2.4x	2.9x	2.6x	14.3x	11.5x	NM
Brightcove Inc.	\$238	\$217	\$7.33	94.2%	67.1%	1.6x	1.5x	2.4x	2.2x	36.0x	23.0x	NM
eHealth, Inc.	\$167	\$116	\$9.38	37.6%	17.3%	0.7x	0.7x	0.7x	0.7x	NM	10.8x	NM
Demand Media, Inc.	\$105	\$57	\$5.72	93.5%	21.0%	0.4x	0.4x	0.7x	0.7x	2.7x	2.4x	NM
Median						2.3x	1.9x	5.0x	4.2x	15.7x	11.1x	1.4
Mean						2.6x	2.3x	5.3x	4.2x	22.0x	15.5x	1.7

Company	(\$ in millions, except per share data)						Enterprise Value /						PEG
	Equity Value	Enterprise Value	Share Price as of 3/31/2015	YTD Performance	% of 52-Wk High	Net Revenue		Gross Profit		EBITDA		CY15E	
						CY15E	CY16E	CY15E	CY16E	CY15E	CY16E		
E-commerce: Large Cap (+\$5 bn)													
Alibaba Group Holding Limited	\$207,044	\$198,703	\$83.24	80.1%	69.4%	12.8x	9.9x	18.2x	13.8x	23.9x	18.6x	1.0	
Amazon.com Inc.	\$172,797	\$171,470	\$372.10	119.9%	95.6%	1.7x	1.4x	5.4x	4.4x	20.7x	16.1x	NM	
eBay Inc.	\$69,946	\$67,475	\$57.68	102.8%	94.7%	3.5x	3.2x	5.2x	4.7x	11.4x	10.3x	1.7	
JD.com, Inc.	\$40,129	\$35,746	\$29.38	127.0%	88.8%	1.3x	0.9x	9.7x	6.4x	NM	52.8x	4.1	
Rakuten, Inc.	\$23,369	\$24,768	\$17.16	122.0%	92.4%	4.4x	3.9x	5.4x	4.6x	18.5x	15.4x	1.8	
Vipshop Holdings Limited	\$16,860	\$16,126	\$29.44	150.7%	98.8%	2.5x	1.7x	9.8x	6.6x	42.3x	25.8x	0.7	
Expedia Inc.	\$11,928	\$12,586	\$94.13	110.3%	97.8%	2.0x	1.7x	2.4x	2.1x	11.4x	9.7x	1.4	
TripAdvisor Inc.	\$11,887	\$11,662	\$83.17	111.4%	74.8%	7.3x	6.0x	7.7x	6.2x	21.7x	17.1x	1.5	
Ctrip.com International Ltd	\$8,343	\$8,462	\$58.62	128.8%	84.1%	5.1x	3.9x	7.3x	5.6x	NM	29.1x	5.0	
M3, Inc.	\$6,877	\$6,746	\$20.34	120.3%	89.1%	12.9x	10.7x	NM	NM	38.6x	31.3x	2.8	
Mercadolibre, Inc.	\$5,410	\$5,322	\$122.62	96.0%	84.9%	7.8x	6.6x	11.1x	9.3x	23.8x	19.9x	1.4	
Median						4.4x	3.9x	7.5x	5.9x	21.7x	18.6x	1.6	
Mean						5.6x	4.5x	8.2x	6.4x	23.6x	22.4x	2.1	
E-commerce: Mid Cap (\$1-\$5 bn)													
Qunar Cayman Islands Limited	\$4,933	\$4,801	\$41.25	145.1%	97.2%	9.8x	6.4x	13.6x	8.7x	NM	NM	NM	
ASOS plc	\$4,498	\$4,387	\$53.91	135.5%	68.3%	2.4x	2.0x	NM	NM	41.9x	32.5x	3.9	
58.com Inc.	\$4,663	\$4,054	\$52.88	127.3%	92.0%	7.9x	5.7x	8.4x	6.0x	NM	NM	NM	
Groupon, Inc.	\$4,869	\$3,838	\$7.21	87.3%	85.5%	1.1x	1.0x	2.3x	2.0x	12.1x	9.7x	1.7	
GrubHub Inc.	\$3,797	\$3,483	\$45.39	125.0%	94.7%	9.9x	7.8x	13.3x	10.5x	32.2x	24.1x	1.6	
Qcado Group PLC	\$3,079	\$3,227	\$5.26	85.1%	76.0%	2.0x	1.7x	5.7x	5.1x	26.4x	22.2x	4.1	
Cimpress N.V.	\$2,751	\$3,079	\$84.38	112.7%	97.2%	2.0x	1.9x	NM	NM	12.2x	11.0x	1.2	
Wayfair Inc.	\$2,672	\$2,256	\$32.12	161.8%	81.5%	1.3x	1.0x	5.5x	4.2x	NM	NM	NM	
Shutterstock, Inc.	\$2,449	\$2,161	\$68.67	99.4%	79.1%	4.9x	3.9x	8.1x	6.5x	23.2x	17.2x	1.8	
Gogo Inc.	\$1,626	\$1,731	\$19.06	115.3%	84.7%	3.5x	2.8x	7.1x	5.4x	NM	25.0x	NM	
YOOX S.p.A.	\$1,715	\$1,693	\$27.66	134.1%	92.3%	2.5x	2.1x	6.7x	5.6x	24.2x	19.0x	2.8	
Jumeir International Holding Limited	\$2,264	\$1,688	\$15.82	116.2%	40.1%	1.7x	1.3x	5.5x	3.8x	28.0x	13.9x	0.6	
Shutterstock, Inc.	\$1,708	\$1,597	\$45.24	108.5%	82.6%	1.5x	1.3x	3.0x	2.6x	8.3x	7.0x	NM	
zulily, Inc.	\$1,624	\$1,250	\$12.99	55.5%	22.9%	0.8x	0.6x	2.9x	2.3x	18.9x	11.8x	1.2	
FTD Companies, Inc.	\$877	\$1,121	\$29.94	86.0%	80.6%	0.9x	0.9x	2.4x	2.3x	9.8x	8.2x	5.4	
MakeMyTrip Limited	\$915	\$846	\$21.96	84.5%	60.8%	5.1x	4.0x	NM	NM	49.5x	26.8x	4.8	
Coupons.com Incorporated	\$971	\$778	\$11.74	66.1%	35.6%	2.8x	2.4x	4.5x	3.7x	20.0x	12.2x	3.0	
Leju Holdings Limited	\$1,067	\$749	\$7.96	74.0%	42.8%	1.2x	1.0x	1.4x	1.2x	6.2x	4.6x	0.4	
Median						2.2x	1.9x	5.5x	4.2x	21.6x	13.9x	1.8	
Mean						3.4x	2.7x	6.0x	4.7x	22.4x	16.3x	2.5	

Company	Equity Value	Enterprise Value	Share Price as of 3/31/2015	YTD Performance	% of 52-Wk High	Enterprise Value /						
						Net Revenue		Gross Profit		EBITDA		PEG
						CY15E	CY16E	CY15E	CY16E	CY15E	CY16E	
E-commerce: Small Cap (\$0-\$1 bn)												
Stamps.com Inc.	\$1,098	\$1,051	\$67.29	140.2%	95.9%	6.0x	5.0x	7.7x	6.4x	20.7x	17.2x	1.2
1-800-Flowers.com Inc.	\$765	\$806	\$11.83	143.6%	87.9%	0.7x	0.6x	NM	NM	9.3x	7.7x	1.7
RetailMeNot, Inc.	\$986	\$791	\$18.01	123.2%	50.4%	2.8x	2.5x	3.0x	2.7x	8.5x	7.4x	1.2
zooplus AG	\$649	\$615	\$92.99	125.4%	92.7%	0.8x	0.7x	3.0x	2.3x	45.1x	25.6x	0.9
LendingTree, Inc.	\$641	\$555	\$66.01	115.5%	96.6%	2.8x	2.4x	3.0x	2.6x	19.6x	14.9x	NM
Blucora, Inc.	\$561	\$538	\$13.66	98.6%	67.3%	1.1x	1.1x	2.0x	1.7x	7.7x	6.3x	0.6
Tuniu Corporation	\$807	\$496	\$12.58	104.8%	50.3%	0.4x	0.3x	6.9x	3.4x	NM	NM	NM
Overstock.com Inc.	\$588	\$407	\$24.22	99.8%	88.8%	0.2x	NM	1.3x	NM	8.5x	NM	NM
Bazaarvoice, Inc.	\$449	\$401	\$5.65	70.3%	60.2%	2.0x	1.8x	NM	NM	NM	32.3x	NM
boohoo.com plc	\$446	\$364	\$0.40	65.1%	45.6%	1.5x	1.2x	NM	NM	14.4x	11.3x	4.2
Blue Nile Inc.	\$378	\$287	\$31.84	88.4%	84.9%	0.6x	0.5x	3.2x	3.0x	12.4x	11.5x	2.1
PetMed Express, Inc.	\$335	\$282	\$16.52	115.0%	99.2%	1.2x	1.2x	NM	NM	9.5x	9.1x	2.5
LightInTheBox Holding Co., Ltd.	\$256	\$175	\$5.04	80.1%	58.7%	0.4x	0.3x	1.1x	0.7x	NM	NM	NM
Travelzoo Inc.	\$142	\$87	\$9.64	76.4%	40.9%	0.7x	0.6x	0.8x	0.8x	17.6x	12.2x	22.7
MySale Group plc	\$113	\$67	\$0.75	58.5%	21.1%	0.3x	0.3x	NM	NM	NM	6.9x	NM
Borderfree, Inc.	\$192	\$65	\$6.01	67.1%	32.4%	0.5x	0.4x	1.3x	1.1x	13.8x	7.4x	NM
CafePress Inc.	\$68	\$39	\$3.89	165.5%	63.4%	0.3x	0.3x	0.7x	0.7x	NM	53.1x	NM
Median						0.7x	0.7x	2.5x	2.3x	13.1x	11.4x	1.7
Mean						1.3x	1.2x	2.8x	2.3x	15.6x	15.9x	4.1
E-commerce: Discounts												
Rakuten, Inc.	\$23,369	\$24,768	\$17.16	122.0%	92.4%	4.4x	3.9x	5.4x	4.6x	18.5x	15.4x	1.8
Vipshop Holdings Limited	\$16,860	\$16,126	\$29.44	150.7%	98.8%	2.6x	1.7x	9.8x	6.6x	42.3x	25.8x	0.7
Groupon, Inc.	\$4,869	\$3,838	\$7.21	87.3%	85.5%	1.1x	1.0x	2.3x	2.0x	12.1x	9.7x	1.7
Wayfair Inc.	\$2,672	\$2,256	\$32.12	161.8%	81.5%	1.3x	1.0x	5.5x	4.2x	NM	NM	NM
RetailMeNot, Inc.	\$986	\$791	\$18.01	123.2%	50.4%	2.8x	2.5x	3.0x	2.7x	8.5x	7.4x	1.2
Coupons.com Incorporated	\$971	\$778	\$11.74	66.1%	35.6%	2.8x	2.4x	4.5x	3.7x	20.0x	12.2x	3.0
Overstock.com Inc.	\$588	\$407	\$24.22	99.8%	88.8%	0.2x	NM	1.3x	NM	8.5x	NM	NM
MySale Group plc	\$113	\$67	\$0.75	58.5%	21.1%	0.3x	0.3x	NM	NM	NM	6.9x	NM
Median						1.9x	1.7x	4.5x	4.0x	15.3x	10.9x	1.7
Mean						1.9x	1.8x	4.5x	4.0x	18.3x	12.9x	1.7
E-commerce: Food												
GrubHub Inc.	\$3,797	\$3,483	\$45.39	125.0%	94.7%	9.9x	7.8x	13.3x	10.5x	32.2x	24.1x	1.6
Yelp, Inc.	\$3,527	\$3,161	\$47.35	86.5%	54.5%	5.5x	4.1x	5.8x	4.4x	29.6x	18.6x	1.3
Gurunavi, Inc.	\$946	\$877	\$19.52	139.4%	88.1%	3.0x	2.8x	NM	NM	12.6x	11.1x	1.5
Median						5.5x	4.1x	9.6x	7.4x	29.6x	18.6x	1.5
Mean						6.1x	4.9x	9.6x	7.4x	24.8x	17.9x	1.5

Company	(\$ in millions, except per share data)					Enterprise Value /						
	Equity Value	Enterprise Value	Share Price as of 3/31/2015	YTD Performance	% of 52-Wk High	Net Revenue		Gross Profit		EBITDA		PEG
						CY15E	CY16E	CY15E	CY16E	CY15E	CY16E	CY15E
E-commerce: Infrastructure												
Wirecard AG	\$5,222	\$4,512	\$42.28	103.4%	93.2%	5.5x	4.6x	13.4x	10.5x	18.9x	15.3x	1.1
Demandware, Inc.	\$2,223	\$1,980	\$60.90	105.8%	85.0%	8.5x	6.3x	11.6x	8.5x	NM	NM	NM
Optimal Payments Plc	\$1,280	\$1,266	\$7.84	148.1%	91.8%	2.6x	2.1x	5.4x	4.5x	11.4x	8.7x	0.9
ChinaCache International Holding	\$301	\$253	\$11.87	129.2%	50.5%	0.9x	0.7x	2.8x	2.0x	8.5x	5.3x	NM
ChannelAdvisor Corporation	\$242	\$177	\$9.69	44.9%	24.6%	1.8x	1.6x	2.6x	2.2x	NM	NM	NM
Borderfree, Inc.	\$192	\$65	\$6.01	67.1%	32.4%	0.5x	0.4x	1.3x	1.1x	13.8x	7.4x	NM
Median						2.2x	1.9x	4.1x	3.3x	12.6x	8.0x	1.0
Mean						3.3x	2.6x	6.2x	4.8x	13.1x	9.2x	1.0
E-commerce: Real Estate												
M3, Inc.	\$6,877	\$6,746	\$20.34	120.3%	89.1%	12.9x	10.7x	NM	NM	38.6x	31.3x	2.8
CoStar Group Inc.	\$6,392	\$6,250	\$197.83	107.7%	98.0%	9.4x	8.1x	13.0x	10.9x	46.2x	25.4x	4.9
Zillow Group, Inc.	\$5,799	\$5,426	\$100.30	94.7%	60.8%	7.5x	5.7x	8.4x	6.4x	39.9x	19.2x	1.6
REA Group Limited	\$4,850	\$4,819	\$36.64	103.4%	93.5%	10.6x	9.1x	NM	NM	18.6x	15.6x	1.1
Rightmove plc	\$4,299	\$4,283	\$44.52	128.2%	96.2%	15.4x	14.1x	NM	NM	20.6x	18.9x	1.8
HomeAway, Inc.	\$2,852	\$2,365	\$30.17	101.3%	76.6%	4.6x	3.9x	5.4x	4.6x	18.7x	15.3x	18.6
Leju Holdings Limited	\$1,067	\$749	\$7.96	74.0%	42.8%	1.2x	1.0x	1.4x	1.2x	6.2x	4.6x	0.4
iProperty Group Limited	\$400	\$390	\$2.15	102.8%	74.6%	15.7x	11.8x	NM	NM	NM	39.5x	NM
Median						10.0x	8.6x	6.9x	5.5x	20.6x	19.1x	1.8
Mean						9.7x	8.1x	7.0x	5.7x	27.0x	21.2x	4.4
E-commerce: Retail												
Alibaba Group Holding Limited	\$207,044	\$198,703	\$83.24	80.1%	69.4%	12.8x	9.9x	18.2x	13.8x	23.9x	18.6x	1.0
Amazon.com Inc.	\$172,797	\$171,470	\$372.10	119.9%	95.6%	1.7x	1.4x	5.4x	4.4x	20.7x	16.1x	NM
eBay Inc.	\$69,946	\$67,475	\$57.68	102.8%	94.7%	3.5x	3.2x	5.2x	4.7x	11.4x	10.3x	1.7
Rakuten, Inc.	\$23,369	\$24,768	\$17.16	122.0%	92.4%	4.4x	3.9x	5.4x	4.6x	18.5x	15.4x	1.8
Vipshop Holdings Limited	\$16,860	\$16,126	\$29.44	150.7%	98.8%	2.5x	1.7x	9.8x	6.6x	42.3x	25.8x	0.7
Mercadolibre, Inc.	\$5,410	\$5,322	\$122.52	96.0%	84.9%	7.8x	6.6x	11.1x	9.3x	23.8x	19.9x	1.4
ASOS plc	\$4,498	\$4,387	\$53.91	135.5%	68.3%	2.4x	2.0x	NM	NM	41.9x	32.5x	3.9
Groupm, Inc.	\$4,869	\$3,838	\$7.21	87.3%	85.5%	1.1x	1.0x	2.3x	2.0x	12.1x	9.7x	1.7
YOOX S.p.A.	\$1,715	\$1,693	\$27.66	134.1%	92.3%	2.5x	2.1x	6.7x	5.6x	24.2x	19.0x	2.8
Shutterstock, Inc.	\$1,708	\$1,597	\$45.24	108.5%	82.6%	1.5x	1.3x	3.0x	2.6x	8.3x	7.0x	NM
Zulily, Inc.	\$1,624	\$1,250	\$12.99	55.5%	22.9%	0.8x	0.6x	2.9x	2.3x	18.9x	11.8x	1.2
RetailMeNot, Inc.	\$986	\$791	\$18.01	123.2%	50.4%	2.8x	2.5x	3.0x	2.7x	8.5x	7.4x	1.2
LightInTheBox Holding Co., Ltd.	\$256	\$175	\$5.04	80.1%	58.7%	0.4x	0.3x	1.1x	0.7x	NM	NM	NM
Median						2.5x	2.0x	5.3x	4.5x	19.8x	15.7x	1.5
Mean						3.4x	2.8x	6.2x	5.0x	21.2x	16.1x	1.7

(\$ in millions, except per share data)												
Company	Equity Value	Enterprise Value	Share Price as of 3/31/2015	YTD Performance	% of 52-Wk High	Enterprise Value /						PEG
						Net Revenue		Gross Profit		EBITDA		
						CY15E	CY16E	CY15E	CY16E	CY15E	CY16E	CY15E
E-commerce: Specialty												
M3, Inc.	\$6,877	\$6,746	\$20.34	120.3%	89.1%	12.9x	10.7x	NM	NM	38.6x	31.3x	2.8
GameStop Corp.	\$4,119	\$3,865	\$37.96	112.3%	81.5%	0.4x	0.4x	1.3x	1.3x	4.7x	4.5x	0.8
Shutterfly, Inc.	\$1,708	\$1,597	\$45.24	108.5%	82.6%	1.5x	1.3x	3.0x	2.6x	8.3x	7.0x	NM
FTD Companies, Inc.	\$877	\$1,121	\$29.94	86.0%	80.6%	0.9x	0.9x	2.4x	2.3x	9.8x	8.2x	5.4
Stamps.com Inc.	\$1,098	\$1,051	\$67.29	140.2%	95.9%	6.0x	5.0x	7.7x	6.4x	20.7x	17.2x	1.2
SINA Corporation	\$2,125	\$1,034	\$32.16	86.0%	50.4%	1.2x	1.0x	1.9x	1.5x	18.3x	7.0x	1.9
1-800-Flowers.com Inc.	\$765	\$906	\$11.83	143.6%	87.9%	0.7x	0.6x	NM	NM	9.3x	7.7x	1.7
zooplus AG	\$649	\$615	\$92.99	125.4%	92.7%	0.8x	0.7x	3.0x	2.3x	45.1x	25.6x	0.9
boohoo.com plc	\$446	\$364	\$0.40	65.1%	45.6%	1.5x	1.2x	NM	NM	14.4x	11.3x	4.2
Blue Nile Inc.	\$378	\$287	\$31.84	88.4%	84.9%	0.6x	0.5x	3.2x	3.0x	12.4x	11.5x	2.1
PetMed Express, Inc.	\$335	\$282	\$16.52	115.0%	99.2%	1.2x	1.2x	NM	NM	9.5x	9.1x	2.5
Liquidity Services, Inc.	\$296	\$222	\$9.88	120.9%	36.4%	0.5x	NM	NM	NM	6.9x	NM	55.1
Median						1.0x	1.0x	3.0x	2.3x	11.1x	9.1x	2.1
Mean						2.4x	2.1x	3.2x	2.8x	16.5x	12.8x	7.1
E-commerce: Travel												
The Priceline Group Inc.	\$60,465	\$60,061	\$1,164.15	102.1%	87.5%	6.4x	5.5x	7.0x	6.0x	16.1x	13.5x	1.1
Expedia Inc.	\$11,928	\$12,586	\$94.13	110.3%	97.6%	2.0x	1.7x	2.4x	2.1x	11.4x	9.7x	1.4
TripAdvisor Inc.	\$11,887	\$11,662	\$83.17	111.4%	74.8%	7.3x	6.0x	7.7x	6.2x	21.7x	17.1x	1.5
Ctrip.com International Ltd.	\$8,343	\$8,462	\$58.62	128.8%	84.1%	5.1x	3.9x	7.3x	5.6x	NM	29.1x	5.0
Qunar Cayman Islands Limited	\$4,933	\$4,801	\$41.25	145.1%	97.2%	9.8x	6.4x	13.6x	8.7x	NM	NM	NM
HomeAway, Inc.	\$2,852	\$2,365	\$30.17	101.3%	76.6%	4.6x	3.9x	5.4x	4.6x	18.7x	15.3x	18.6
MakeMyTrip Limited	\$915	\$846	\$21.96	84.5%	60.8%	5.1x	4.0x	NM	NM	49.5x	26.8x	4.8
Tuniu Corporation	\$807	\$496	\$12.58	104.8%	50.3%	0.4x	0.3x	6.9x	3.4x	NM	NM	NM
eLong Inc.	\$620	\$340	\$17.22	96.0%	71.8%	1.8x	1.5x	3.4x	2.3x	NM	NM	NM
Travelzoo Inc.	\$142	\$87	\$9.64	76.4%	40.9%	0.7x	0.6x	0.8x	0.8x	17.6x	12.2x	22.7
Median						4.8x	3.9x	6.9x	4.6x	18.1x	15.3x	4.8
Mean						4.3x	3.4x	6.0x	4.4x	22.5x	17.7x	7.9
Gambling												
Belfair Group PLC	\$3,459	\$3,056	\$33.20	119.6%	96.3%	4.2x	3.8x	NM	NM	18.7x	17.0x	1.6
Playtech plc	\$3,393	\$2,878	\$11.56	108.6%	95.6%	5.4x	5.0x	6.7x	6.3x	12.2x	11.5x	5.7
Unibet Group plc	\$1,559	\$1,464	\$54.78	92.8%	92.6%	3.1x	2.7x	4.5x	4.0x	12.3x	11.6x	NM
Net Entertainment NE AB	\$1,374	\$1,344	\$34.43	109.3%	97.5%	10.8x	9.1x	32.8x	25.9x	23.4x	19.4x	NM
bwin.party digital entertainment pl	\$981	\$851	\$1.19	65.5%	59.9%	1.3x	1.2x	NM	NM	8.1x	7.0x	0.9
500.com Limited	\$379	\$223	\$10.79	62.2%	25.5%	2.3x	1.6x	2.5x	1.8x	9.2x	4.1x	NM
Median						3.6x	3.3x	5.6x	5.1x	12.2x	11.5x	1.6
Mean						4.5x	3.9x	11.6x	9.5x	14.0x	11.8x	2.7

Company	(\$ in millions, except per share data)					Enterprise Value /						
	Equity	Enterprise	Share Price	YTD	% of	Net Revenue		Gross Profit		EBITDA		PEG
	Value	Value	as of 3/31/2015	Performance	52-Wk High	CY15E	CY16E	CY15E	CY16E	CY15E	CY16E	CY15E
Gaming: Console												
Electronic Arts Inc.	\$18,288	\$15,981	\$58.82	125.1%	97.7%	3.6x	3.4x	NM	NM	12.9x	11.6x	1.0
Activision Blizzard, Inc.	\$16,428	\$15,894	\$22.73	112.8%	94.0%	3.6x	3.3x	5.2x	4.7x	10.8x	9.0x	3.1
Nintendo Co. Ltd.	\$17,437	\$9,766	\$147.64	140.2%	85.2%	2.3x	2.1x	NM	NM	32.9x	25.7x	NM
GungHo Online Entertainment, Inc.	\$4,496	\$3,422	\$3.92	106.3%	61.0%	2.7x	2.9x	4.0x	4.4x	5.2x	5.7x	NM
BANDAI NAMCO Holdings Inc.	\$4,281	\$3,264	\$19.21	89.7%	72.6%	0.7x	0.7x	NM	NM	5.0x	4.8x	1.2
NEXON Co., Ltd.	\$4,603	\$3,132	\$10.72	114.0%	98.2%	2.1x	2.0x	2.9x	2.7x	5.2x	5.0x	0.7
Konami Corp.	\$2,599	\$2,453	\$18.68	100.7%	88.9%	1.2x	1.2x	NM	NM	8.2x	8.0x	0.5
Ubisoft Entertainment SA	\$1,993	\$2,040	\$18.48	108.7%	94.6%	1.3x	1.1x	NM	NM	3.0x	2.5x	0.9
Square Enix Holdings Co., Ltd.	\$2,614	\$1,996	\$21.25	101.4%	94.6%	1.3x	1.2x	NM	NM	7.8x	6.6x	0.5
Shanda Games Limited	\$1,721	\$1,717	\$6.40	112.7%	94.4%	2.2x	NM	NM	NM	5.3x	NM	NM
Take-Two Interactive Software Inc.	\$2,148	\$1,641	\$25.46	90.8%	82.6%	1.0x	0.9x	NM	NM	7.1x	4.3x	0.6
Changyou.com Limited	\$1,346	\$1,356	\$25.89	94.6%	85.1%	1.5x	1.4x	2.3x	2.1x	7.5x	6.9x	0.7
Capcom Co. Ltd.	\$1,120	\$934	\$19.55	128.8%	97.2%	1.4x	1.3x	NM	NM	7.3x	6.7x	0.7
Marvelous Inc.	\$748	\$679	\$13.64	100.2%	73.9%	2.7x	2.5x	NM	NM	NM	NM	NM
GameLoft SE	\$442	\$381	\$5.16	137.7%	59.6%	1.3x	1.2x	1.5x	1.4x	11.2x	8.6x	1.2
Forgame Holdings Limited	\$243	\$75	\$1.91	101.0%	33.3%	0.6x	0.5x	1.1x	0.9x	5.5x	3.1x	1.0
Median						1.5x	1.3x	2.6x	2.4x	7.3x	6.7x	0.8
Mean						1.8x	1.7x	2.8x	2.7x	9.0x	7.7x	1.0
Gaming: Mobile/Online												
NetEase, Inc.	\$13,690	\$10,381	\$105.30	106.2%	88.9%	4.4x	3.7x	6.3x	5.5x	10.9x	9.1x	1.1
King Digital Entertainment plc	\$5,055	\$4,092	\$16.04	104.4%	68.3%	1.9x	1.9x	2.8x	2.7x	4.9x	5.1x	NM
GungHo Online Entertainment, Inc.	\$4,496	\$3,422	\$3.92	106.3%	61.0%	2.7x	2.9x	4.0x	4.4x	5.2x	5.7x	NM
BANDAI NAMCO Holdings Inc.	\$4,281	\$3,264	\$19.21	89.7%	72.6%	0.7x	0.7x	NM	NM	5.0x	4.8x	1.2
NEXON Co., Ltd.	\$4,603	\$3,132	\$10.72	114.0%	98.2%	2.1x	2.0x	2.9x	2.7x	5.2x	5.0x	0.7
Kingsoft Corporation Limited	\$3,413	\$2,969	\$2.93	147.8%	67.9%	3.5x	2.5x	4.3x	3.1x	22.1x	11.0x	1.0
Changyuan Group Ltd.	\$2,451	\$2,664	\$2.77	150.9%	94.0%	3.8x	3.1x	8.7x	7.2x	26.6x	22.5x	0.9
NCsoft Corporation	\$3,269	\$2,473	\$163.81	99.0%	78.9%	3.1x	2.8x	3.9x	3.6x	8.1x	7.0x	1.4
DeNA Co., Ltd.	\$2,540	\$2,181	\$19.17	158.6%	96.1%	1.8x	1.8x	NM	NM	7.7x	7.3x	NM
Square Enix Holdings Co., Ltd.	\$2,614	\$1,996	\$21.25	101.4%	94.6%	1.3x	1.2x	NM	NM	7.8x	6.6x	0.5
Sohu.com Inc.	\$2,054	\$1,843	\$53.33	100.3%	80.0%	0.9x	0.8x	1.6x	1.3x	13.7x	5.9x	NM
Shanda Games Limited	\$1,721	\$1,717	\$6.40	112.7%	94.4%	2.2x	NM	NM	NM	5.3x	NM	NM
Zynga, Inc.	\$2,598	\$1,682	\$2.85	107.1%	61.2%	2.4x	2.2x	3.4x	3.0x	NM	24.5x	NM
Gree, Inc.	\$1,624	\$1,037	\$6.81	112.5%	71.2%	1.4x	1.4x	NM	NM	4.9x	5.0x	NM
Capcom Co. Ltd.	\$1,120	\$934	\$19.55	128.8%	97.2%	1.4x	1.3x	NM	NM	7.3x	6.7x	0.7
Marvelous Inc.	\$748	\$679	\$13.64	100.2%	73.9%	2.7x	2.5x	NM	NM	NM	NM	NM
WeMade Entertainment Co., Ltd.	\$605	\$595	\$36.33	105.7%	77.7%	3.4x	2.6x	3.9x	3.0x	NM	16.0x	NM
Perfect World Co., Ltd.	\$924	\$583	\$18.58	117.9%	79.1%	0.8x	0.7x	1.1x	1.0x	4.6x	3.8x	0.5
Glu Mobile, Inc.	\$540	\$469	\$5.01	128.5%	65.9%	1.8x	1.6x	2.9x	2.6x	14.2x	10.6x	NM
Ateam Inc.	\$458	\$435	\$46.50	111.3%	65.9%	3.0x	NM	NM	NM	14.3x	NM	NM
NEOWIZ Games Corporation	\$457	\$412	\$21.12	102.1%	89.7%	1.9x	1.7x	NM	NM	8.1x	8.2x	0.2
GameLoft SE	\$442	\$381	\$5.16	137.7%	59.6%	1.3x	1.2x	1.5x	1.4x	11.2x	8.6x	1.2
Median						2.0x	1.9x	3.4x	3.0x	7.8x	7.0x	0.9
Mean						2.2x	1.9x	3.6x	3.2x	9.8x	9.1x	0.9

(\$ in millions, except per share data)

Company	Equity Value	Enterprise Value	Share Price as of 3/31/2015	YTD Performance	% of 52-Wk High	Enterprise Value /						PEG
						Net Revenue		Gross Profit		EBITDA		
						CY15E	CY16E	CY15E	CY16E	CY15E	CY16E	
Internet Marketplaces												
The Priceline Group Inc.	\$60,465	\$60,061	\$1,164.15	102.1%	87.5%	6.4x	5.5x	7.0x	6.0x	16.1x	13.5x	1.1
LinkedIn Corporation	\$31,262	\$28,906	\$249.86	108.8%	90.5%	9.7x	7.4x	11.1x	8.5x	35.4x	25.2x	2.0
Netflix, Inc.	\$25,209	\$24,530	\$416.69	122.0%	85.2%	3.6x	3.0x	11.4x	9.3x	40.8x	31.0x	3.2
TripAdvisor Inc.	\$11,887	\$11,662	\$83.17	111.4%	74.8%	7.3x	6.0x	7.7x	6.2x	21.7x	17.1x	1.5
Zillow Group, Inc.	\$5,799	\$5,426	\$100.30	94.7%	60.8%	7.5x	5.7x	8.4x	6.4x	39.9x	19.2x	1.6
GrubHub Inc.	\$3,797	\$3,483	\$45.39	125.0%	94.7%	9.9x	7.8x	13.3x	10.5x	32.2x	24.1x	1.6
Yelp, Inc.	\$3,527	\$3,161	\$47.35	86.5%	54.5%	5.5x	4.1x	5.8x	4.4x	29.6x	18.6x	1.3
HomeAway, Inc.	\$2,852	\$2,365	\$30.17	101.3%	76.6%	4.6x	3.9x	5.4x	4.6x	18.7x	15.3x	18.6
Shutterstock, Inc.	\$2,449	\$2,161	\$68.67	99.4%	79.1%	4.9x	3.9x	8.1x	6.5x	23.2x	17.2x	1.8
TrueCar, Inc.	\$1,435	\$1,295	\$17.85	77.9%	71.4%	4.6x	3.4x	5.0x	3.7x	45.8x	22.8x	1.7
RetailMeNot, Inc.	\$986	\$791	\$18.01	123.2%	50.4%	2.8x	2.5x	3.0x	2.7x	8.5x	7.4x	1.2
Dice Holdings, Inc.	\$488	\$571	\$8.92	89.1%	77.6%	2.1x	2.0x	2.4x	2.3x	7.0x	6.4x	1.4
Xoom Corporation	\$568	\$417	\$14.69	83.9%	52.1%	2.1x	1.8x	3.0x	2.6x	18.0x	12.8x	1.7
Median						4.9x	3.9x	7.0x	6.0x	23.2x	17.2x	1.6
Mean						5.5x	4.4x	7.1x	5.7x	25.9x	17.7x	3.0
Internet SaaS												
Box, Inc.	\$2,303	\$2,014	\$19.75	141.1%	79.9%	7.1x	5.5x	9.2x	7.0x	NM	NM	NM
Zendesk, Inc.	\$1,885	\$1,770	\$22.69	93.1%	80.5%	9.4x	6.8x	13.9x	10.0x	NM	NM	NM
New Relic, Inc.	\$1,633	\$1,428	\$34.70	99.6%	89.8%	10.6x	8.1x	NM	NM	NM	NM	NM
HubSpot, Inc.	\$1,288	\$1,164	\$39.90	118.7%	90.0%	7.2x	5.7x	10.3x	7.9x	NM	NM	NM
Median						8.3x	6.3x	10.3x	7.9x	NA	NA	NA
Mean						8.6x	6.5x	11.1x	8.3x	NA	NA	NA
Online Large Caps (+\$15 bn)												
Apple Inc.	\$724,773	\$728,512	\$124.43	112.7%	93.1%	3.2x	3.0x	NM	NM	9.3x	8.8x	1.0
Google Inc.	\$375,259	\$320,641	\$554.70	104.5%	91.1%	4.2x	3.7x	6.0x	5.2x	10.9x	9.4x	1.2
Facebook, Inc.	\$230,121	\$219,155	\$82.22	105.4%	95.5%	12.8x	9.7x	15.4x	11.7x	21.1x	16.0x	1.3
Alibaba Group Holding Limited	\$207,044	\$198,703	\$83.24	80.1%	69.4%	12.8x	9.9x	18.2x	13.8x	23.9x	18.6x	1.0
Tencent Holdings Ltd.	\$176,151	\$173,601	\$18.99	130.9%	97.2%	10.8x	8.5x	17.4x	13.7x	25.7x	20.2x	1.0
Amazon.com Inc.	\$172,797	\$171,470	\$372.10	119.9%	95.6%	1.7x	1.4x	5.4x	4.4x	20.7x	16.1x	NM
Baidu, Inc.	\$73,161	\$68,515	\$208.40	91.4%	82.7%	6.3x	4.7x	10.4x	7.8x	21.1x	15.0x	0.8
The Priceline Group Inc.	\$60,465	\$60,061	\$1,164.15	102.1%	87.5%	6.4x	5.5x	7.0x	6.0x	16.1x	13.5x	1.1
JD.com, Inc.	\$40,129	\$35,746	\$29.38	127.0%	88.8%	1.3x	0.9x	9.7x	6.4x	NM	52.8x	4.1
Yahoo! Inc.	\$41,597	\$34,862	\$44.44	88.0%	84.4%	8.0x	8.0x	10.7x	10.7x	31.1x	30.0x	NM
LinkedIn Corporation	\$31,262	\$28,906	\$249.86	108.8%	90.5%	9.7x	7.4x	11.1x	8.5x	35.4x	25.2x	2.0
Rakuten, Inc.	\$23,369	\$24,768	\$17.16	122.0%	92.4%	4.4x	3.9x	5.4x	4.6x	18.5x	15.4x	1.8
Netflix, Inc.	\$25,209	\$24,530	\$416.69	122.0%	85.2%	3.6x	3.0x	11.4x	9.3x	40.8x	31.0x	3.2
Naver Corporation	\$17,845	\$16,937	\$605.60	93.5%	77.6%	5.7x	4.6x	10.7x	9.1x	15.9x	12.4x	0.7
Median						6.0x	4.8x	10.7x	8.5x	21.1x	16.0x	1.2
Mean						6.5x	5.3x	10.7x	8.5x	22.3x	20.3x	1.6

(\$ in millions, except per share data)												
Company	Equity Value	Enterprise Value	Share Price as of 3/31/2015	YTD Performance	% of 52-Wk High	Enterprise Value /						
						Net Revenue		Gross Profit		EBITDA		PEG
						CY15E	CY16E	CY15E	CY16E	CY15E	CY16E	CY15E
Online Marketing												
Google Inc.	\$375,259	\$320,641	\$554.70	104.5%	91.1%	4.2x	3.7x	6.0x	5.2x	10.9x	9.4x	1.2
Rightmove plc	\$4,299	\$4,283	\$44.52	128.2%	96.2%	15.4x	14.1x	NM	NM	20.6x	18.9x	1.8
i2 Global, Inc.	\$3,168	\$3,232	\$65.68	105.9%	90.6%	4.6x	4.0x	5.6x	4.8x	10.7x	9.2x	1.1
Constant Contact, Inc.	\$1,228	\$1,065	\$38.21	104.1%	88.5%	2.7x	2.3x	3.8x	3.2x	14.1x	11.1x	1.2
TechTarget, Inc.	\$379	\$355	\$11.53	101.4%	91.3%	2.9x	2.5x	3.9x	3.4x	12.4x	9.6x	1.1
QuinStreet, Inc.	\$265	\$218	\$5.95	98.0%	87.1%	0.8x	0.7x	NM	NM	13.7x	8.6x	NM
Millennial Media Inc.	\$202	\$153	\$1.45	90.6%	20.3%	0.5x	0.4x	1.1x	0.9x	NM	20.5x	NM
Marchex, Inc.	\$172	\$92	\$4.08	88.9%	32.9%	0.7x	0.6x	1.6x	1.5x	8.0x	7.4x	NM
1000mercis	\$133	\$88	\$42.68	90.9%	76.9%	1.7x	1.4x	NM	NM	5.9x	5.1x	1.7
ReachLocal, Inc.	\$85	\$42	\$2.91	84.6%	27.5%	0.1x	0.1x	0.2x	0.2x	NM	5.5x	NM
Hi-Media S.A.	\$106	\$28	\$2.36	84.3%	74.6%	0.1x	0.2x	NM	NM	5.4x	4.8x	NM
TradeDoubler AB	\$37	\$22	\$0.88	71.3%	44.4%	NM	NM	NM	NM	NM	NM	NM
Median						1.7x	1.4x	3.8x	3.2x	10.9x	9.2x	1.2
Mean						3.1x	2.7x	3.2x	2.8x	11.3x	10.0x	1.4
Platform												
Alibaba Group Holding Limited	\$207,044	\$198,703	\$83.24	80.1%	69.4%	12.8x	9.9x	18.2x	13.8x	23.9x	18.6x	1.0
Amazon.com Inc.	\$172,797	\$171,470	\$372.10	119.9%	95.6%	1.7x	1.4x	5.4x	4.4x	20.7x	16.1x	NM
Baidu, Inc.	\$73,161	\$68,515	\$208.40	91.4%	82.7%	6.3x	4.7x	10.4x	7.8x	21.1x	15.0x	0.8
Mercadolibre, Inc.	\$5,410	\$5,322	\$122.52	96.0%	84.9%	7.8x	6.6x	11.1x	9.3x	23.8x	19.9x	1.4
58.com Inc.	\$4,663	\$4,054	\$52.88	127.3%	92.0%	7.9x	5.7x	8.4x	6.0x	NM	NM	NM
WebMD Health Corp.	\$1,554	\$1,800	\$43.84	110.8%	82.2%	2.9x	2.6x	4.6x	4.2x	9.8x	8.6x	2.4
Bankrate, Inc.	\$1,184	\$1,305	\$11.34	91.2%	62.3%	2.1x	1.9x	3.3x	3.0x	8.0x	7.3x	NM
Care.com, Inc.	\$241	\$169	\$7.58	91.5%	41.3%	1.1x	0.9x	1.5x	1.2x	NM	NM	NM
Median						4.6x	3.7x	6.9x	5.2x	20.9x	15.5x	1.2
Mean						5.3x	4.2x	7.8x	6.2x	17.9x	14.2x	1.4
Platform: Entertainment												
Apple Inc.	\$724,773	\$728,512	\$124.43	112.7%	93.1%	3.2x	3.0x	NM	NM	9.3x	8.8x	1.0
Google Inc.	\$375,259	\$320,641	\$554.70	104.5%	91.1%	4.2x	3.7x	6.0x	5.2x	10.9x	9.4x	1.2
Netflix, Inc.	\$25,209	\$24,530	\$416.69	122.0%	85.2%	3.6x	3.0x	11.4x	9.3x	40.8x	31.0x	3.2
Pandora Media, Inc.	\$3,390	\$3,035	\$16.21	90.9%	48.1%	2.6x	2.1x	5.6x	4.4x	40.1x	20.3x	1.4
Gogo Inc.	\$1,626	\$1,731	\$19.06	115.3%	84.7%	3.5x	2.8x	7.1x	5.4x	NM	25.0x	NM
Global Eagle Entertainment Inc.	\$1,024	\$829	\$13.31	97.8%	80.8%	1.9x	1.7x	6.3x	5.2x	17.0x	10.7x	NM
Blitx plc.	\$176	\$71	\$0.44	107.0%	25.8%	0.3x	0.3x	NM	NM	4.2x	3.3x	NM
Median						3.2x	2.8x	6.3x	5.2x	14.0x	10.7x	1.3
Mean						2.8x	2.4x	7.3x	5.9x	20.4x	15.5x	1.7

(\$ in millions, except per share data)												
Company	Equity Value	Enterprise Value	Share Price as of 3/31/2015	YTD Performance	% of 52-Wk High	Enterprise Value /						PEG
						Net Revenue		Gross Profit		EBITDA		
						CY15E	CY16E	CY15E	CY16E	CY15E	CY16E	CY15E
Platform: Jobs/Professional/Networks												
LinkedIn Corporation	\$31,262	\$28,906	\$249.86	108.8%	90.5%	9.7x	7.4x	11.1x	8.5x	35.4x	25.2x	2.0
SEEK Limited	\$4,470	\$5,349	\$12.93	95.8%	89.3%	7.5x	6.6x	NM	NM	17.1x	14.7x	1.4
Info Edge (India) Limited	\$1,612	\$1,517	\$13.41	97.0%	82.6%	11.2x	8.7x	NM	NM	54.9x	37.7x	2.2
51job Inc	\$1,904	\$1,358	\$32.27	90.0%	83.7%	4.0x	3.4x	5.6x	4.8x	11.8x	9.6x	0.8
XING AG	\$962	\$890	\$172.42	165.7%	94.3%	7.0x	6.0x	7.0x	6.0x	23.0x	18.3x	1.3
Monster Worldwide, Inc.	\$576	\$747	\$6.34	137.2%	82.0%	1.0x	1.0x	NM	NM	6.5x	5.0x	1.4
Angie's List, Inc.	\$343	\$338	\$5.87	94.2%	40.1%	0.9x	0.9x	1.1x	1.0x	11.7x	7.4x	1.9
Renren Inc	\$866	\$159	\$2.41	96.0%	66.0%	1.8x	1.6x	NM	NM	NM	NM	NM
JobStreet Corp. Bhd.	\$83	\$46	\$0.12	91.3%	14.7%	NM	21.5x	NM	NM	29.3x	27.9x	NM
Median						5.5x	6.0x	6.3x	5.4x	20.1x	16.5x	1.4
Mean						5.4x	6.3x	6.2x	5.1x	23.7x	18.2x	1.6
Platform: Travel												
The Priceline Group Inc.	\$60,465	\$60,061	\$1,164.15	102.1%	87.5%	6.4x	5.5x	7.0x	6.0x	16.1x	13.5x	1.1
Expedia Inc.	\$11,928	\$12,586	\$94.13	110.3%	97.6%	2.0x	1.7x	2.4x	2.1x	11.4x	9.7x	1.4
TripAdvisor Inc.	\$11,887	\$11,662	\$83.17	111.4%	74.8%	7.3x	6.0x	7.7x	6.2x	21.7x	17.1x	1.5
Qunar Cayman Islands Limited	\$4,933	\$4,801	\$41.25	145.1%	97.2%	9.8x	6.4x	13.6x	8.7x	NM	NM	NM
HomeAway, Inc.	\$2,852	\$2,365	\$30.17	101.3%	76.6%	4.6x	3.9x	5.4x	4.6x	18.7x	15.3x	18.6
MakeMyTrip Limited	\$915	\$846	\$21.96	84.5%	60.8%	5.1x	4.0x	NM	NM	49.5x	26.8x	4.8
Tuniu Corporation	\$807	\$496	\$12.58	104.8%	50.3%	0.4x	0.3x	6.9x	3.4x	NM	NM	NM
Travelzoo Inc.	\$142	\$87	\$9.64	76.4%	40.9%	0.7x	0.6x	0.8x	0.8x	17.6x	12.2x	22.7
Median						4.8x	4.0x	6.9x	4.6x	18.1x	14.4x	3.2
Mean						4.5x	3.6x	6.2x	4.5x	22.5x	15.8x	8.4
Portals/Diversified												
IAC/InterActiveCorp	\$5,678	\$5,648	\$67.47	111.0%	91.3%	1.7x	1.6x	2.4x	2.2x	10.8x	8.5x	1.2
AOL Inc	\$3,106	\$3,079	\$39.61	85.8%	79.4%	1.2x	1.1x	5.0x	4.9x	6.1x	5.7x	1.4
Blucora, Inc.	\$561	\$538	\$13.66	98.6%	67.3%	1.1x	1.1x	2.0x	1.7x	7.7x	6.3x	0.6
Blinkx plc	\$176	\$71	\$0.44	107.0%	25.8%	0.3x	0.3x	NM	NM	4.2x	3.3x	NM
Demand Media, Inc	\$105	\$57	\$5.72	93.5%	21.0%	0.4x	0.4x	0.7x	0.7x	2.7x	2.4x	NM
Median						1.1x	1.1x	2.2x	2.0x	6.1x	5.7x	1.2
Mean						0.9x	0.9x	2.5x	2.4x	6.3x	5.3x	1.1

(\$ in millions, except per share data)

Company	Equity Value	Enterprise Value	Share Price as of 3/31/2015	YTD Performance	% of 52-Wk High	Enterprise Value /						PEG
						Net Revenue		Gross Profit		EBITDA		
						CY15E	CY16E	CY15E	CY16E	CY15E	CY16E	CY15E
Portals: Domestic												
Google Inc.	\$375,259	\$320,641	\$554.70	104.5%	91.1%	4.2x	3.7x	6.0x	5.2x	10.9x	9.4x	1.2
Yahoo! Inc.	\$41,597	\$34,862	\$44.44	88.0%	84.4%	8.0x	8.0x	10.7x	10.7x	31.1x	30.0x	NM
Liberty Interactive Corporation	\$13,855	\$18,818	\$29.19	99.2%	95.1%	2.1x	2.1x	5.8x	5.5x	9.9x	9.5x	1.9
AOL Inc.	\$3,106	\$3,079	\$39.61	85.8%	79.4%	1.2x	1.1x	5.0x	4.9x	6.1x	5.7x	1.4
Blucora, Inc.	\$561	\$538	\$13.66	96.6%	67.3%	1.1x	1.1x	2.0x	1.7x	7.7x	6.3x	0.6
Median						2.1x	2.1x	5.8x	5.2x	9.9x	9.4x	1.3
Mean						3.3x	3.2x	5.9x	5.6x	13.1x	12.2x	1.3
Social												
Facebook, Inc.	\$230,121	\$219,155	\$82.22	105.4%	95.5%	12.8x	9.7x	15.4x	11.7x	21.1x	16.0x	1.3
Twitter, Inc.	\$32,444	\$30,429	\$50.08	139.6%	89.4%	12.8x	8.4x	17.4x	11.2x	51.8x	29.1x	2.0
Mixi, Inc.	\$3,370	\$3,024	\$39.92	106.6%	68.7%	2.0x	1.8x	NM	NM	5.4x	5.3x	0.3
YY Inc.	\$3,092	\$2,731	\$54.56	87.5%	56.6%	3.1x	2.3x	6.8x	5.0x	10.7x	7.7x	0.3
Weibo Corporation	\$2,542	\$2,095	\$12.89	90.5%	49.4%	4.2x	3.2x	5.5x	4.1x	28.8x	13.6x	1.7
Renren Inc.	\$866	\$159	\$2.41	96.0%	66.0%	1.8x	1.6x	NM	NM	NM	NM	NM
Median						3.7x	2.8x	11.1x	8.1x	21.1x	13.6x	1.3
Mean						6.1x	4.5x	11.3x	8.0x	23.5x	14.3x	1.1

Operating Metrics

(Company)	Net Revenue			Revenue	Gross Margin			Gross Profit	EBITDA Margin			EBITDA
	CY14E	CY15E	CY16E	'14E-'16E	CY14E	CY15E	CY16E	'14E-'16E	CY14E	CY15E	CY16E	'14E-'16E
Advertising Technology												
Criteo SA	\$320	\$478	\$608	37.9%	35.3%	35.0%	34.4%	36.2%	24.0%	25.6%	29.3%	52.1%
comScore, Inc.	\$323	\$375	\$434	15.9%	71.4%	72.2%	72.9%	17.2%	22.7%	24.2%	25.4%	22.7%
Constant Contact, Inc.	\$331	\$388	\$454	17.0%	72.8%	73.1%	73.6%	17.6%	18.3%	19.5%	21.1%	25.8%
Marketo, Inc.	\$149	\$206	\$270	34.8%	69.2%	69.4%	71.1%	36.7%	NA	NA	NA	NM
RetailMeNot, Inc.	\$263	\$282	\$317	9.8%	92.8%	92.9%	93.0%	9.9%	34.9%	32.8%	33.6%	7.8%
Coupons.com Incorporated	\$225	\$274	\$327	20.5%	61.3%	63.5%	64.1%	23.3%	10.2%	14.2%	19.5%	66.8%
The Rubicon Project, Inc.	\$123	\$177	\$227	35.8%	83.1%	82.8%	83.0%	35.7%	8.2%	11.9%	16.4%	91.6%
TubeMogul, Inc.	\$110	\$150	\$196	33.2%	68.9%	70.1%	70.6%	34.9%	NA	NA	2.6%	NM
Rocket Fuel Inc.	\$416	\$536	\$656	25.6%	47.6%	40.4%	39.5%	14.4%	NA	NA	2.5%	NM
Brightcove Inc.	\$124	\$133	\$145	8.1%	67.3%	67.9%	69.0%	8.7%	NA	4.5%	6.5%	NM
Millennial Media Inc.	\$283	\$323	\$391	17.5%	39.6%	41.7%	42.2%	21.3%	NA	NA	1.9%	NM
Sizmek Inc.	\$169	\$181	\$195	7.2%	65.6%	64.1%	64.6%	6.3%	13.3%	14.2%	15.1%	14.5%
YuMe, Inc.	\$177	\$202	\$223	12.1%	47.4%	47.6%	47.7%	12.4%	0.7%	0.9%	4.3%	168.7%
Tromor Video, Inc.	\$161	\$196	\$234	20.8%	36.3%	37.9%	38.4%	24.2%	NA	NA	0.6%	NM
Median	\$201	\$240	\$294	19.0%	66.5%	66.0%	66.3%	19.5%	15.8%	14.2%	15.1%	39.0%
Mean	\$227	\$278	\$334	21.2%	61.3%	61.3%	61.6%	21.3%	16.5%	16.4%	13.8%	56.3%
Classifieds: Jobs												
SEEK Limited	\$618	\$713	\$813	14.7%	NA	NA	NA	NM	41.7%	43.8%	44.9%	19.0%
Info Edge (India) Limited	\$93	\$136	\$173	36.4%	NA	NA	NA	NM	33.0%	20.3%	23.2%	14.5%
51job Inc.	\$306	\$344	\$402	14.6%	NA	70.2%	70.2%	NM	32.3%	33.5%	35.3%	19.9%
XING AG	\$106	\$126	\$147	17.7%	100.0%	100.0%	100.0%	17.7%	28.9%	30.6%	33.1%	25.8%
Monster Worldwide, Inc.	\$776	\$759	\$784	0.5%	NA	NA	NA	NM	12.7%	15.2%	19.1%	23.0%
Dice Holdings Inc.	\$263	\$272	\$291	5.1%	86.5%	85.9%	86.4%	5.0%	32.3%	30.1%	30.8%	2.5%
Angie's List, Inc.	\$314	\$360	\$397	12.5%	83.1%	83.4%	83.6%	12.8%	0.4%	8.0%	11.5%	504.0%
Median	\$306	\$344	\$397	14.6%	86.5%	84.7%	85.0%	12.8%	32.3%	30.1%	30.8%	19.9%
Mean	\$354	\$387	\$430	14.5%	89.9%	84.9%	85.0%	11.8%	25.9%	26.0%	28.3%	87.0%
Classifieds: Property/Cars												
CoStar Group Inc.	\$575	\$663	\$772	15.9%	73.7%	72.6%	74.3%	16.3%	32.4%	20.4%	31.8%	14.8%
Zillow Group, Inc.	\$324	\$723	\$949	71.2%	91.6%	88.9%	89.8%	69.5%	15.6%	18.8%	29.7%	136.1%
REA Group Limited	\$374	\$454	\$527	18.7%	NA	NA	NA	NM	53.9%	56.9%	58.6%	23.8%
Rightmove plc	\$242	\$278	\$304	12.1%	NA	NA	NA	NM	74.1%	74.7%	74.7%	12.5%
TrueCar, Inc.	\$207	\$284	\$376	34.8%	91.9%	91.9%	92.3%	35.1%	4.5%	9.9%	15.1%	147.5%
iProperty Group Limited	\$18	\$25	\$33	35.0%	NA	NA	NA	NM	4.4%	13.7%	29.8%	252.5%
CR Capital Real Estate AG	\$21	\$22	\$24	8.8%	NA	NA	NA	NM	NA	NA	NA	NM
Median	\$242	\$284	\$376	18.7%	91.6%	88.9%	89.8%	35.1%	24.0%	19.6%	30.8%	79.9%
Mean	\$251	\$350	\$426	28.1%	85.7%	84.5%	85.4%	40.3%	30.8%	32.4%	40.0%	97.9%

Company	Net Revenue			Revenue	Gross Margin			Gross Profit	EBITDA Margin			EBITDA
	CY14E	CY15E	CY16E	'14E-'16E	CY14E	CY15E	CY16E	'14E-'16E	CY14E	CY15E	CY16E	'14E-'16E
Communities												
Google Inc	\$66,354	\$75,554	\$87,095	14.6%	68.7%	70.8%	70.6%	16.2%	39.4%	38.9%	39.3%	14.4%
Facebook, Inc.	\$12,386	\$17,128	\$22,621	35.1%	82.6%	82.8%	83.0%	35.5%	64.8%	60.7%	60.4%	30.5%
Twitter, Inc.	\$1,379	\$2,381	\$3,615	61.9%	71.0%	73.6%	75.1%	66.5%	19.3%	24.7%	28.0%	98.0%
LinkedIn Corporation	\$2,191	\$2,979	\$3,887	33.2%	87.6%	87.5%	87.9%	33.4%	26.2%	27.4%	29.5%	41.3%
M3, Inc.	\$454	\$522	\$629	17.8%	NA	NA	NA	NM	NA	33.4%	34.2%	NM
Yelp, Inc.	\$376	\$579	\$774	43.4%	93.8%	93.6%	93.8%	43.4%	18.7%	18.4%	22.0%	55.4%
Weibo Corporation	\$332	\$494	\$660	40.9%	75.5%	76.5%	77.6%	42.8%	1.4%	14.7%	23.4%	471.4%
WebMD Health Corp	\$579	\$627	\$685	8.8%	61.2%	62.3%	62.4%	9.9%	27.0%	29.4%	30.7%	15.8%
Gree, Inc.	\$891	\$743	\$751	NM	NA	NA	NA	NM	30.3%	28.5%	27.6%	NM
Gurunavi, Inc.	\$269	\$293	\$318	8.6%	NA	NA	NA	NM	22.8%	23.7%	24.9%	13.4%
TechTarget, Inc.	\$105	\$122	\$140	15.5%	73.1%	74.6%	74.5%	16.6%	18.6%	23.5%	26.6%	38.2%
Angie's List, Inc.	\$314	\$360	\$397	12.5%	83.1%	83.4%	83.6%	12.8%	0.4%	8.0%	11.5%	504.0%
Demand Media, Inc.	\$167	\$155	\$163	NM	60.8%	55.0%	53.3%	NM	20.3%	13.7%	14.9%	NM
Median	\$454	\$579	\$685	17.8%	74.3%	75.6%	76.3%	33.4%	21.6%	24.7%	27.6%	39.8%
Mean	\$6,600	\$7,841	\$9,364	26.6%	75.7%	76.0%	76.2%	30.8%	24.1%	26.5%	28.8%	128.2%
Content Providers												
Yahoo! Inc.	\$4,403	\$4,364	\$4,376	NM	75.0%	74.7%	74.6%	NM	30.0%	25.7%	26.6%	NM
Netflix, Inc.	\$5,504	\$6,758	\$8,217	22.2%	31.3%	31.7%	32.1%	23.7%	10.4%	8.9%	9.6%	17.7%
IAC/InterActiveCorp	\$3,080	\$3,301	\$3,573	7.7%	71.6%	71.6%	72.0%	8.0%	17.3%	15.8%	18.6%	11.7%
AOL Inc.	\$2,539	\$2,625	\$2,771	4.5%	26.2%	23.3%	22.8%	NM	19.8%	19.3%	19.3%	3.2%
Pandora Media, Inc.	\$918	\$1,161	\$1,427	24.7%	45.0%	46.9%	48.8%	29.9%	6.8%	6.5%	10.5%	55.3%
WebMD Health Corp	\$579	\$627	\$685	8.8%	61.2%	62.3%	62.4%	9.9%	27.0%	29.4%	30.7%	15.8%
Gogo Inc.	\$405	\$499	\$623	23.9%	47.1%	49.2%	51.2%	29.2%	2.6%	4.0%	11.1%	155.4%
TrueCar, Inc.	\$207	\$284	\$376	34.8%	91.9%	91.9%	92.3%	35.1%	4.5%	9.9%	15.1%	147.5%
Youku Tudou Inc.	\$844	\$934	\$1,243	39.0%	20.4%	10.6%	19.0%	34.1%	NA	NA	NA	56.5%
Global Eagle Entertainment Inc	\$386	\$428	\$493	13.0%	26.8%	30.8%	32.5%	24.5%	7.8%	11.4%	15.7%	60.2%
Marvelous Inc.	\$205	\$254	\$277	16.2%	NA	NA	NA	NM	NA	NA	NA	NM
Everyday Health, Inc.	\$184	\$234	\$276	22.3%	73.8%	73.6%	73.4%	22.0%	18.1%	21.2%	23.6%	39.6%
XO Group Inc.	\$141	\$143	\$155	4.9%	85.3%	90.5%	91.1%	8.4%	14.0%	18.3%	21.0%	28.3%
Brightcove Inc.	\$124	\$133	\$145	8.1%	67.3%	67.9%	68.0%	8.7%	NA	4.5%	6.5%	NM
eHealth, Inc.	\$179	\$165	\$173	NM	97.3%	96.9%	97.0%	NM	1.3%	0.2%	6.2%	113.5%
Demand Media, Inc.	\$167	\$155	\$163	NM	60.8%	55.0%	53.3%	NM	20.3%	13.7%	14.9%	NM
Median	\$396	\$464	\$558	16.2%	61.2%	62.3%	62.4%	23.7%	14.0%	12.5%	15.4%	47.4%
Mean	\$1,229	\$1,379	\$1,561	17.7%	58.7%	58.5%	59.4%	21.2%	13.8%	13.5%	16.4%	58.7%

Company	Net Revenue			Revenue	Gross Margin			Gross Profit	EBITDA Margin			EBITDA
	CY14E	CY15E	CY16E	'14E-'16E	CY14E	CY15E	CY16E	'14E-'16E	CY14E	CY15E	CY16E	'14E-'16E
E-commerce: Large Cap (+\$5 bn)												
Alibaba Group Holding Limited	\$11,699	\$15,481	\$20,169	31.3%	70.9%	70.7%	71.6%	31.9%	53.1%	53.8%	53.0%	31.2%
Amazon.com Inc	\$99,297	\$102,673	\$120,441	16.1%	29.0%	31.2%	32.3%	22.4%	6.9%	6.1%	8.9%	31.8%
eBay Inc.	\$17,915	\$19,012	\$21,041	8.4%	68.6%	68.0%	67.7%	7.6%	31.9%	31.2%	31.3%	7.4%
JD.com, Inc.	\$18,278	\$28,114	\$39,273	46.6%	11.4%	13.1%	14.3%	64.4%	0.2%	0.4%	1.7%	294.5%
Rakuten, Inc.	\$4,938	\$5,668	\$6,358	13.5%	85.7%	80.2%	85.1%	13.1%	22.4%	23.6%	25.3%	20.6%
Vipshop Holdings Limited	\$3,660	\$6,539	\$9,597	61.9%	24.9%	25.1%	25.3%	63.3%	4.5%	5.8%	6.5%	94.3%
Expedia Inc.	\$5,771	\$6,452	\$7,373	13.0%	79.7%	80.1%	80.4%	13.5%	16.2%	17.1%	17.6%	11.3%
TripAdvisor Inc	\$1,243	\$1,587	\$1,951	25.3%	97.1%	96.0%	96.0%	24.6%	37.1%	33.8%	35.0%	21.7%
Ctrip.com International Ltd	\$1,186	\$1,671	\$2,163	35.1%	71.3%	69.2%	69.6%	33.4%	5.4%	4.9%	13.4%	112.5%
M3, Inc	\$454	\$522	\$629	17.8%	NA	NA	NA	NM	NA	33.4%	34.2%	NM
Mercadolibre, Inc.	\$545	\$678	\$809	21.8%	71.9%	70.9%	70.6%	20.7%	34.3%	33.0%	33.1%	19.8%
Median	\$4,938	\$6,452	\$7,373	21.8%	71.1%	69.9%	70.1%	23.5%	20.3%	23.6%	25.3%	26.4%
Mean	\$14,090	\$17,127	\$20,891	26.4%	61.1%	60.4%	61.3%	29.5%	21.4%	22.3%	23.6%	64.5%
E-commerce: Mid Cap (\$1-\$5 bn)												
Qunar Cayman Islands Limited	\$280	\$489	\$752	63.9%	73.8%	72.4%	73.6%	63.7%	NA	NA	NA	NM
ASOS plc	\$1,614	\$1,601	\$2,187	20.2%	NA	NA	NA	NM	6.2%	5.8%	6.2%	20.0%
58.com Inc	\$262	\$512	\$713	65.0%	95.0%	93.9%	94.5%	04.6%	2.1%	NA	6.6%	190.2%
Groupon, Inc.	\$3,175	\$3,541	\$3,992	12.1%	50.0%	47.4%	47.2%	9.0%	8.1%	9.0%	9.9%	24.2%
GrubHub Inc.	\$251	\$352	\$447	33.4%	75.8%	74.6%	74.5%	32.2%	29.9%	30.8%	32.3%	38.8%
Ocado Group PLC	\$1,419	\$1,645	\$1,900	15.7%	33.0%	34.7%	33.4%	16.4%	7.4%	7.4%	7.6%	17.9%
Cimpress N.V.	\$1,390	\$1,526	\$1,657	9.2%	NA	NA	NA	NM	14.9%	16.5%	16.9%	16.2%
Wayfair Inc	\$1,279	\$1,735	\$2,205	31.3%	23.2%	23.8%	24.2%	34.1%	NA	NA	NA	NM
Shutterstock, Inc.	\$328	\$440	\$550	29.4%	60.6%	60.3%	60.5%	29.3%	19.9%	21.1%	22.8%	38.4%
Gogo Inc.	\$405	\$499	\$623	23.9%	47.1%	49.2%	51.2%	29.2%	2.6%	4.0%	11.1%	155.4%
YOOX S.p.A.	\$564	\$689	\$812	19.9%	36.1%	36.8%	37.0%	21.4%	9.5%	10.2%	11.0%	28.6%
Jumei International Holding Lim	\$655	\$982	\$1,294	40.6%	41.2%	31.3%	34.6%	28.8%	11.8%	6.1%	9.4%	25.2%
Shutterfly, Inc.	\$915	\$1,054	\$1,191	14.1%	52.1%	50.7%	51.1%	13.0%	18.4%	18.2%	19.1%	16.3%
zulily, Inc.	\$1,215	\$1,554	\$1,963	27.1%	27.6%	27.5%	28.0%	28.0%	4.2%	4.3%	5.4%	43.5%
FTD Companies, Inc.	\$638	\$1,262	\$1,318	43.7%	37.0%	36.7%	36.9%	43.4%	13.0%	9.0%	10.3%	28.2%
MakeMyTrip Limited	\$161	\$166	\$210	14.4%	NA	NA	NA	NM	4.5%	10.3%	15.0%	108.4%
Coupons.com Incorporated	\$225	\$274	\$327	20.5%	61.3%	63.5%	64.1%	23.3%	10.2%	14.2%	19.5%	66.8%
Leju Holdings Limited	\$482	\$605	\$735	23.5%	88.9%	88.9%	87.9%	22.9%	24.8%	19.8%	22.2%	16.7%
Median	\$601	\$836	\$1,002	23.7%	50.0%	49.2%	51.1%	28.8%	9.9%	10.2%	11.0%	28.4%
Mean	\$842	\$1,063	\$1,271	28.2%	53.5%	52.8%	53.2%	30.6%	11.7%	12.4%	14.1%	52.2%

Company	Net Revenue			Revenue	Gross Margin			Gross Profit	EBITDA Margin			EBITDA
	CY14E	CY15E	CY16E	'14E-'16E CAGR	CY14E	CY15E	CY16E	'14E-'16E CAGR	CY14E	CY15E	CY16E	'14E-'16E CAGR
E-commerce: Small Cap (\$0-\$1 bn)												
Stamps.com Inc.	\$145	\$174	\$210	20.3%	77.6%	77.9%	78.4%	20.9%	29.8%	29.2%	29.1%	18.8%
1-800-Flowers.com Inc	\$1,144	\$1,212	\$1,269	5.3%	NA	NA	NA	NM	9.3%	7.2%	8.2%	NM
RetailMeNot, Inc	\$263	\$282	\$317	9.8%	92.8%	92.9%	93.0%	9.9%	34.9%	32.8%	33.6%	7.8%
zooplus AG	\$581	\$744	\$921	25.9%	30.5%	27.9%	29.1%	22.9%	1.8%	1.8%	2.6%	51.4%
LendingTree, Inc.	\$166	\$197	\$227	16.9%	95.4%	95.5%	95.4%	16.9%	12.8%	14.3%	16.4%	32.6%
Blucora, Inc.	\$575	\$487	\$508	NM	46.3%	55.1%	60.8%	7.7%	17.1%	14.4%	16.7%	NM
Tuniu Corporation	\$612	\$1,105	\$1,913	76.8%	6.2%	6.5%	7.6%	96.1%	NA	NA	NA	39.2%
Overstock.com Inc	\$1,479	\$1,682	NA	NM	18.9%	18.9%	NA	NM	2.4%	2.9%	NA	NM
Bazaarvoice, Inc.	\$186	\$203	\$229	11.1%	NA	NA	NA	NM	NA	NA	5.4%	NM
boohoo.com plc	\$197	\$247	\$304	24.3%	NA	NA	NA	NM	NA	10.2%	10.6%	NM
Blue Nile Inc.	\$480	\$498	\$532	5.3%	18.3%	18.2%	18.3%	5.3%	4.6%	4.6%	4.7%	6.0%
PetMed Express, Inc	\$228	\$231	\$238	2.2%	NA	NA	NA	NM	12.6%	12.9%	13.0%	4.0%
LightInTheBox Holding Co., Ltd	\$382	\$445	\$627	28.1%	38.3%	35.6%	37.5%	26.9%	NA	NA	0.1%	NM
Travelzoo Inc	\$145	\$130	\$134	NM	87.5%	86.5%	86.5%	NM	12.5%	3.8%	5.3%	NM
MySale Group plc	\$178	\$194	\$213	9.2%	NA	NA	NA	NM	NA	NA	4.5%	NM
Borderfree, Inc.	\$127	\$132	\$156	10.7%	36.8%	38.0%	38.7%	13.5%	3.3%	3.6%	5.6%	44.6%
CafePress Inc	\$235	\$141	\$148	NM	36.7%	37.2%	37.6%	NM	1.2%	NA	0.5%	NM
Median	\$235	\$247	\$271	11.1%	37.5%	37.6%	38.7%	16.9%	10.9%	8.7%	5.6%	25.7%
Mean	\$419	\$477	\$497	18.9%	48.8%	49.2%	53.0%	24.5%	11.9%	11.5%	10.4%	25.5%
E-commerce: Discounts												
Rakuten, Inc.	\$4,938	\$5,668	\$6,358	13.5%	85.7%	80.2%	85.1%	13.1%	22.4%	23.6%	25.3%	20.6%
Vipshop Holdings Limited	\$3,660	\$6,539	\$9,597	61.9%	24.9%	25.1%	25.3%	63.3%	4.5%	5.8%	6.5%	94.3%
Groupon, Inc	\$3,175	\$3,541	\$3,992	12.1%	50.0%	47.4%	47.2%	9.0%	8.1%	9.0%	9.9%	24.2%
Wayfair Inc.	\$1,279	\$1,735	\$2,205	31.3%	23.2%	23.8%	24.2%	34.1%	NA	NA	NA	NM
RetailMeNot, Inc.	\$263	\$282	\$317	9.8%	92.8%	92.9%	93.0%	9.9%	34.9%	32.8%	33.6%	7.8%
Coupons.com Incorporated	\$225	\$274	\$327	20.5%	61.3%	63.5%	64.1%	23.3%	10.2%	14.2%	19.5%	66.8%
Overstock.com Inc.	\$1,479	\$1,682	NA	NM	18.9%	18.9%	NA	NM	2.4%	2.9%	NA	NM
MySale Group plc	\$178	\$194	\$213	9.2%	NA	NA	NA	NM	NA	NA	4.5%	NM
Median	\$1,379	\$1,708	\$2,205	13.5%	50.0%	47.4%	55.6%	18.2%	9.1%	11.6%	14.7%	24.2%
Mean	\$1,900	\$2,489	\$3,287	22.6%	51.0%	50.3%	56.5%	25.4%	13.7%	14.7%	16.6%	42.7%
E-commerce: Food												
GrubHub Inc.	\$251	\$352	\$447	33.4%	75.8%	74.6%	74.5%	32.2%	29.9%	30.8%	32.3%	38.8%
Yelp, Inc.	\$376	\$579	\$774	43.4%	93.8%	93.6%	93.8%	43.4%	18.7%	18.4%	22.0%	55.4%
Gurunavi, Inc.	\$269	\$293	\$318	8.6%	NA	NA	NA	NM	22.8%	23.7%	24.9%	13.4%
Median	\$269	\$352	\$447	33.4%	84.8%	84.1%	84.1%	37.8%	22.8%	23.7%	24.9%	38.8%
Mean	\$299	\$408	\$513	28.5%	84.8%	84.1%	84.1%	37.8%	23.8%	24.3%	26.4%	35.9%

Company	Net Revenue			Revenue	Gross Margin			Gross Profit	EBITDA Margin			EBITDA
	CY14E	CY15E	CY16E	'14E-'16E	CAGR	CY14E	CY15E	CY16E	CAGR	CY14E	CY15E	CY16E
E-commerce: Infrastructure												
Wirecard AG	\$648	\$815	\$977	22.8%	44.2%	41.2%	43.9%	22.3%	28.6%	29.3%	30.1%	26.0%
Demandware, Inc.	\$155	\$234	\$312	41.8%	75.5%	72.8%	74.5%	40.8%	6.3%	4.5%	7.7%	56.5%
Optimal Payments Plc	\$358	\$478	\$592	28.7%	51.2%	49.0%	47.9%	24.4%	23.4%	23.2%	24.7%	32.1%
ChinaCache International Holdi	\$228	\$288	\$367	26.7%	30.4%	32.0%	34.5%	35.0%	8.9%	10.4%	13.1%	53.6%
ChannelAdvisor Corporation	\$85	\$96	\$111	14.6%	72.1%	72.2%	72.8%	15.2%	NA	NA	NA	NM
Borderfree, Inc.	\$127	\$132	\$156	10.7%	36.8%	38.0%	38.7%	13.5%	3.3%	3.6%	5.6%	44.6%
Median	\$192	\$261	\$339	24.8%	47.7%	45.1%	45.9%	23.3%	8.9%	10.4%	13.1%	44.6%
Mean	\$267	\$341	\$419	24.2%	51.7%	50.9%	52.1%	25.2%	14.1%	14.2%	16.3%	42.6%
E-commerce: Real Estate												
M3, Inc.	\$454	\$522	\$629	17.8%	NA	NA	NA	NM	NA	33.4%	34.2%	NM
CoStar Group Inc.	\$575	\$663	\$772	15.9%	73.7%	72.6%	74.3%	16.3%	32.4%	20.4%	31.8%	14.8%
Zillow Group, Inc.	\$324	\$723	\$949	71.2%	91.6%	88.9%	89.8%	69.5%	15.6%	18.8%	29.7%	136.1%
REA Group Limited	\$374	\$454	\$527	18.7%	NA	NA	NA	NM	53.9%	56.9%	58.6%	23.8%
Rightmove plc	\$242	\$278	\$304	12.1%	NA	NA	NA	NM	74.1%	74.7%	74.7%	12.5%
HomeAway, Inc.	\$446	\$916	\$606	16.6%	85.6%	85.4%	85.6%	16.5%	26.4%	24.6%	25.5%	14.5%
Leju Holdings Limited	\$482	\$605	\$735	23.5%	68.9%	88.9%	87.9%	22.9%	24.8%	19.8%	22.2%	16.7%
iProperty Group Limited	\$18	\$25	\$33	35.0%	NA	NA	NA	NM	4.4%	13.7%	29.8%	252.5%
Median	\$410	\$519	\$618	18.2%	87.3%	87.2%	86.7%	19.7%	26.4%	22.5%	30.8%	16.7%
Mean	\$364	\$473	\$569	26.4%	85.0%	84.0%	84.4%	31.3%	33.1%	32.8%	38.3%	67.3%
E-commerce: Retail												
Alibaba Group Holding Limited	\$11,699	\$15,481	\$20,169	31.3%	70.9%	70.7%	71.6%	31.9%	53.1%	53.8%	53.0%	31.2%
Amazon.com Inc	\$89,297	\$102,673	\$120,441	16.1%	29.0%	31.2%	32.3%	22.4%	6.9%	8.1%	8.9%	31.8%
eBay Inc.	\$17,915	\$19,012	\$21,041	8.4%	68.6%	68.0%	67.7%	7.6%	31.9%	31.2%	31.3%	7.4%
Rakuten Inc.	\$4,938	\$5,668	\$6,358	13.5%	85.7%	80.2%	85.1%	13.1%	22.4%	23.6%	25.3%	20.6%
Vipshop Holdings Limited	\$3,860	\$6,599	\$9,597	61.9%	24.9%	25.1%	25.3%	63.3%	4.5%	5.8%	6.5%	94.3%
Mercadolibre, Inc.	\$545	\$678	\$809	21.8%	71.9%	70.9%	70.6%	20.7%	34.3%	33.0%	33.1%	19.8%
ASOS plc	\$1,514	\$1,801	\$2,187	20.2%	NA	NA	NA	NM	6.2%	5.8%	6.2%	20.0%
Groupm, Inc.	\$3,175	\$3,541	\$3,992	12.1%	50.0%	47.4%	47.2%	9.0%	8.1%	9.0%	9.9%	24.2%
YOOX S.p.A.	\$564	\$689	\$812	19.9%	36.1%	36.8%	37.0%	21.4%	9.5%	10.2%	11.0%	28.6%
Shutterfly, Inc.	\$915	\$1,054	\$1,191	14.1%	52.1%	50.7%	51.1%	13.0%	18.4%	18.2%	19.1%	16.3%
zulily, Inc.	\$1,215	\$1,554	\$1,963	27.1%	27.6%	27.5%	28.0%	28.0%	4.2%	4.3%	5.4%	43.5%
RetailMeNot, Inc.	\$263	\$282	\$317	9.8%	92.8%	92.9%	93.0%	9.9%	34.9%	32.8%	33.6%	7.8%
LightInTheBox Holding Co., Ltd	\$382	\$445	\$627	28.1%	38.3%	35.6%	37.5%	26.9%	NA	NA	0.1%	NM
Median	\$1,514	\$1,801	\$2,187	19.9%	51.1%	49.0%	49.2%	21.1%	14.0%	14.2%	11.0%	22.4%
Mean	\$10,468	\$12,263	\$14,577	21.9%	54.0%	53.1%	53.9%	22.3%	19.5%	19.6%	16.7%	28.8%

Company	Net Revenue			Revenue	Gross Margin			Gross Profit	EBITDA Margin			EBITDA	
	CY14E	CY15E	CY16E	'14E-'16E	CAGR	CY14E	CY15E	CY16E	CAGR	CY14E	CY15E	CY16E	CAGR
E-commerce: Specialty													
M3, Inc.	\$454	\$522	\$629	17.8%	NA	NA	NA	NM	NA	33.4%	34.2%	34.2%	NM
GameStop Corp.	\$9,418	\$9,567	\$9,931	2.7%	29.7%	30.0%	30.3%	3.6%	8.3%	8.6%	8.7%	8.7%	5.6%
Shutterfly, Inc.	\$915	\$1,054	\$1,191	14.1%	52.1%	50.7%	51.1%	13.0%	18.4%	18.2%	19.1%	19.1%	16.3%
FTD Companies, Inc.	\$638	\$1,262	\$1,318	43.7%	37.0%	36.7%	36.9%	43.4%	13.0%	9.0%	10.3%	10.3%	28.2%
Stamps.com Inc.	\$145	\$174	\$210	20.3%	77.6%	77.9%	78.4%	20.9%	29.8%	29.2%	29.1%	29.1%	18.8%
SINA Corporation	\$762	\$862	\$1,042	16.9%	61.1%	63.6%	64.8%	20.4%	2.4%	6.6%	14.2%	14.2%	185.8%
1-800-Flowers.com Inc.	\$1,144	\$1,212	\$1,269	5.3%	NA	NA	NA	NM	9.3%	7.2%	8.2%	8.2%	NM
zooplus AG	\$581	\$744	\$921	25.9%	30.5%	27.9%	29.1%	22.9%	1.8%	1.8%	2.6%	2.6%	51.4%
boohoo.com plc	\$197	\$247	\$304	24.3%	NA	NA	NA	NM	NA	10.2%	10.6%	10.6%	NM
Blue Nile Inc	\$480	\$498	\$532	5.3%	18.3%	18.2%	18.3%	5.3%	4.6%	4.6%	4.7%	4.7%	6.0%
PetMed Express, Inc.	\$228	\$231	\$238	2.2%	NA	NA	NA	NM	12.6%	12.9%	13.0%	13.0%	4.0%
Liquidity Services, Inc	\$484	\$414	NA	NM	NA	NA	NA	NM	10.9%	7.8%	NA	NA	NM
Median	\$533	\$633	\$921	16.9%	37.0%	36.7%	36.9%	20.4%	10.1%	8.8%	10.6%	10.6%	17.5%
Mean	\$1,287	\$1,399	\$1,599	16.2%	43.8%	43.6%	44.1%	18.5%	11.1%	12.5%	14.1%	14.1%	39.5%
E-commerce: Travel													
The Priceline Group Inc.	\$8,398	\$9,320	\$10,851	13.7%	89.7%	91.6%	92.8%	15.7%	40.6%	40.1%	41.1%	41.1%	14.3%
Expedia Inc.	\$5,771	\$6,452	\$7,373	13.0%	79.7%	80.1%	80.4%	13.5%	18.2%	17.1%	17.6%	17.6%	11.3%
TripAdvisor Inc	\$1,243	\$1,587	\$1,951	25.3%	97.1%	96.0%	96.0%	24.6%	37.1%	33.8%	35.0%	35.0%	21.7%
Ctrip.com International Ltd.	\$1,186	\$1,671	\$2,163	35.1%	71.3%	69.2%	69.6%	33.4%	5.4%	4.9%	13.4%	13.4%	112.5%
Ounar Cayman Islands Limited	\$280	\$489	\$752	63.9%	73.8%	72.4%	73.6%	63.7%	NA	NA	NA	NA	NM
HomeAway, Inc	\$446	\$516	\$606	16.6%	85.6%	85.4%	85.6%	16.5%	26.4%	24.6%	25.5%	25.5%	14.5%
MakeMyTrip Limited	\$161	\$166	\$210	14.4%	NA	NA	NA	NM	4.5%	10.3%	15.0%	15.0%	108.4%
Tuniu Corporation	\$612	\$1,105	\$1,913	76.8%	6.2%	6.5%	7.6%	96.1%	NA	NA	NA	NA	39.2%
eLong Inc.	\$190	\$187	\$225	8.9%	72.6%	54.2%	65.9%	3.7%	NA	NA	NA	NA	NM
Travelzoo Inc	\$145	\$130	\$134	NM	87.5%	86.5%	86.5%	NM	12.5%	3.8%	5.3%	5.3%	NM
Median	\$529	\$810	\$1,332	16.6%	79.7%	80.1%	80.4%	20.5%	18.2%	17.1%	17.6%	17.6%	21.7%
Mean	\$1,843	\$2,162	\$2,618	29.7%	73.7%	71.3%	73.1%	33.4%	20.7%	19.2%	21.8%	21.8%	46.0%
Gambling													
Betfair Group PLC	\$683	\$734	\$802	8.4%	NA	NA	NA	NM	24.3%	22.2%	22.4%	22.4%	4.2%
Playtech plc	\$483	\$536	\$574	9.0%	80.1%	79.6%	80.1%	9.0%	44.5%	44.1%	43.5%	43.5%	7.8%
Unibet Group plc	\$472	\$478	\$544	7.4%	70.6%	68.4%	67.4%	4.9%	27.8%	24.9%	23.3%	23.3%	NM
Net Entertainment NE AB	\$99	\$124	\$147	22.1%	30.4%	33.0%	35.3%	31.6%	46.0%	46.3%	47.2%	47.2%	23.6%
bwin.party digital entertainment	\$695	\$646	\$704	0.7%	NA	NA	NA	NM	16.0%	16.3%	17.3%	17.3%	4.4%
500.com Limited	\$102	\$99	\$136	15.2%	90.2%	90.8%	90.8%	15.6%	27.9%	24.6%	39.7%	39.7%	37.5%
Median	\$477	\$507	\$559	8.7%	75.3%	74.0%	73.7%	12.3%	27.9%	24.8%	31.5%	31.5%	7.8%
Mean	\$422	\$436	\$484	10.5%	67.8%	68.0%	68.4%	15.3%	31.1%	29.7%	32.2%	32.2%	15.5%

Company	Net Revenue			Revenue	Gross Margin			Gross Profit	EBITDA Margin			EBITDA
	CY14E	CY15E	CY16E	'14E-'16E	CY14E	CY15E	CY16E	'14E-'16E	CY14E	CY15E	CY16E	'14E-'16E
Gaming: Console												
Electronic Arts Inc	\$4,197	\$4,447	\$4,685	5.7%	NA	NA	NA	NM	28.9%	27.8%	29.4%	6.7%
Activision Blizzard, Inc.	\$4,842	\$4,434	\$4,871	0.3%	68.3%	69.1%	70.1%	1.6%	34.1%	33.2%	36.3%	3.5%
Nintendo Co. Ltd.	\$4,405	\$4,322	\$4,664	2.9%	NA	NA	NA	NM	2.9%	6.9%	8.2%	71.3%
GungHo Online Entertainment	\$1,443	\$1,274	\$1,162	NM	66.3%	67.6%	66.2%	NM	55.5%	51.6%	51.6%	NM
BANDAI NAMCO Holdings Inc	\$4,501	\$4,564	\$4,627	1.4%	NA	NA	NA	NM	13.7%	14.4%	14.8%	5.5%
NEXON Co., Ltd.	\$1,440	\$1,493	\$1,568	4.4%	74.1%	72.9%	74.1%	4.3%	40.1%	40.7%	39.9%	4.1%
Konami Corp.	\$1,794	\$2,028	\$2,033	6.5%	NA	NA	NA	NM	NA	14.7%	15.2%	NM
Ubisoft Entertainment SA	\$1,598	\$1,596	\$1,788	5.8%	NA	NA	NA	NM	35.8%	42.9%	46.0%	19.9%
Square Enix Holdings Co., Ltd.	\$1,397	\$1,502	\$1,601	7.0%	NA	NA	NA	NM	13.7%	17.1%	18.8%	25.4%
Shanda Games Limited	\$756	\$796	NA	NM	NA	NA	NA	NM	41.5%	40.9%	NA	NM
Take-Two Interactive Software	\$1,318	\$1,608	\$1,791	16.6%	NA	NA	NA	NM	15.9%	14.3%	21.3%	35.1%
Changyou.com Limited	\$744	\$875	\$947	12.8%	74.7%	66.6%	67.2%	7.0%	1.4%	20.6%	20.7%	338.0%
Capcom Co. Ltd.	\$658	\$658	\$704	3.5%	NA	NA	NA	NM	18.0%	19.5%	19.7%	8.4%
Marvelous Inc.	\$205	\$254	\$277	16.2%	NA	NA	NA	NM	NA	NA	NA	NM
GameLoft SE	\$246	\$296	\$326	15.2%	82.1%	83.7%	84.0%	16.5%	5.6%	11.5%	13.6%	79.5%
Forgame Holdings Limited	\$113	\$132	\$166	21.1%	75.2%	51.1%	50.7%	NM	1.1%	10.4%	14.7%	334.3%
Median	\$1,418	\$1,497	\$1,601	6.1%	74.4%	68.4%	68.7%	5.7%	16.9%	19.5%	20.2%	22.7%
Mean	\$1,853	\$1,892	\$2,081	8.5%	73.4%	68.5%	68.7%	7.4%	22.0%	24.4%	25.0%	77.6%
Gaming: Mobile/Online												
NetEase, Inc.	\$1,861	\$2,372	\$2,784	22.3%	71.7%	69.1%	68.0%	19.1%	43.7%	40.2%	41.1%	18.6%
King Digital Entertainment plc	\$2,228	\$2,152	\$2,177	NM	68.6%	68.7%	68.4%	NM	40.0%	38.7%	36.9%	NM
GungHo Online Entertainment	\$1,443	\$1,274	\$1,162	NM	66.3%	67.6%	66.2%	NM	55.5%	51.6%	51.6%	NM
BANDAI NAMCO Holdings Inc	\$4,501	\$4,564	\$4,627	1.4%	NA	NA	NA	NM	13.7%	14.4%	14.8%	5.5%
NEXON Co., Ltd.	\$1,440	\$1,493	\$1,568	4.4%	74.1%	72.9%	74.1%	4.3%	40.1%	40.7%	39.9%	4.1%
Kingsoft Corporation Limited	\$530	\$843	\$1,202	50.7%	83.9%	81.2%	79.2%	46.4%	18.4%	15.9%	22.6%	66.8%
Changyuan Group Ltd.	\$650	\$704	\$847	24.0%	43.5%	43.7%	43.7%	24.3%	15.2%	14.2%	14.0%	18.8%
NCsoft Corporation	\$735	\$803	\$893	10.2%	71.6%	79.4%	77.2%	14.5%	36.5%	38.0%	39.7%	15.0%
DeNA Co., Ltd.	\$1,219	\$1,238	\$1,179	NM	NA	NA	NA	NM	27.5%	22.8%	25.3%	NM
Square Enix Holdings Co., Ltd.	\$1,397	\$1,502	\$1,601	7.0%	NA	NA	NA	NM	13.7%	17.1%	18.8%	25.4%
Sohu.com Inc.	\$1,665	\$2,047	\$2,414	20.4%	59.2%	56.9%	57.8%	18.9%	NA	6.6%	13.0%	NM
Shanda Games Limited	\$756	\$796	NA	NM	NA	NA	NA	NM	41.5%	40.9%	NA	NM
Zynga, Inc.	\$689	\$697	\$780	6.4%	69.2%	71.5%	71.3%	8.0%	7.1%	0.7%	8.8%	18.6%
Greco, Inc.	\$891	\$743	\$751	NM	NA	NA	NA	NM	30.3%	28.5%	27.6%	NM
Capcom Co. Ltd.	\$658	\$658	\$704	3.5%	NA	NA	NA	NM	18.0%	19.5%	19.7%	8.4%
Marvelous Inc.	\$205	\$254	\$277	16.2%	NA	NA	NA	NM	NA	NA	NA	NM
WeMade Entertainment Co., Ltd.	\$151	\$174	\$226	22.4%	87.7%	87.7%	87.7%	22.4%	NA	NA	16.4%	NM
Perfect World Co., Ltd.	\$622	\$761	\$851	16.9%	71.0%	71.8%	70.9%	16.9%	16.2%	16.5%	17.8%	22.6%
Glu Mobile, Inc.	\$229	\$264	\$293	13.1%	62.8%	61.2%	62.2%	12.5%	11.4%	12.5%	15.0%	29.9%
Ateam Inc.	\$115	\$145	NA	NM	NA	NA	NA	NM	16.8%	20.9%	NA	NM
NEOWIZ Games Corporation	\$205	\$216	\$245	9.1%	4.0%	NA	NA	NM	18.0%	23.7%	20.7%	17.0%
GameLoft SE	\$246	\$296	\$326	15.2%	82.1%	83.7%	84.0%	16.5%	5.6%	11.5%	13.6%	79.5%
Median	\$712	\$779	\$872	14.1%	70.1%	71.5%	70.9%	16.9%	18.0%	20.2%	19.7%	18.6%
Mean	\$1,015	\$1,091	\$1,245	15.2%	65.4%	70.4%	70.1%	18.5%	24.7%	23.7%	24.1%	25.4%

Company	Net Revenue			Revenue	Gross Margin			Gross Profit	EBITDA Margin			EBITDA	
	CY14E	CY15E	CY16E	'14E-'16E	CAGR	CY14E	CY15E	CY16E	CAGR	CY14E	CY15E	CY16E	CAGR
Internet Marketplaces													
The Priceline Group Inc	\$8,398	\$9,320	\$10,851	13.7%	89.7%	91.6%	92.8%	15.7%	40.6%	40.1%	41.1%	14.3%	
LinkedIn Corporation	\$2,191	\$2,979	\$3,887	33.2%	87.6%	87.6%	87.9%	33.4%	26.2%	27.4%	29.5%	41.3%	
Netflix, Inc.	\$5,504	\$6,758	\$8,217	22.2%	31.3%	31.7%	32.1%	23.7%	10.4%	8.9%	9.6%	17.7%	
TripAdvisor Inc	\$1,243	\$1,587	\$1,951	25.3%	97.1%	96.0%	96.0%	24.6%	37.1%	33.8%	35.0%	21.7%	
Zillow Group, Inc	\$324	\$723	\$949	71.2%	91.6%	88.9%	89.8%	69.5%	15.6%	18.8%	29.7%	136.1%	
GrubHub Inc	\$251	\$352	\$447	33.4%	75.8%	74.6%	74.5%	32.2%	29.9%	30.8%	32.3%	38.8%	
Yelp, Inc.	\$376	\$579	\$774	43.4%	93.8%	93.6%	93.8%	43.4%	18.7%	18.4%	22.0%	55.4%	
HomeAway, Inc.	\$446	\$516	\$606	16.6%	85.6%	85.4%	85.6%	16.5%	26.4%	24.6%	25.5%	14.5%	
Shutterstock, Inc	\$328	\$440	\$550	29.4%	60.6%	60.3%	60.5%	29.3%	19.9%	21.1%	22.8%	38.4%	
TrueCar, Inc	\$207	\$284	\$376	34.8%	91.9%	91.9%	92.3%	35.1%	4.5%	9.9%	15.1%	147.5%	
RetailMeNot, Inc	\$263	\$282	\$317	9.8%	92.8%	92.9%	93.0%	9.9%	34.9%	32.8%	33.6%	7.8%	
Dice Holdings, Inc	\$263	\$272	\$291	5.1%	86.5%	85.9%	86.4%	5.0%	32.3%	30.1%	30.8%	2.5%	
Xoom Corporation	\$158	\$194	\$231	21.1%	70.1%	70.5%	70.3%	21.3%	11.1%	11.9%	14.1%	36.4%	
Median	\$328	\$516	\$606	25.3%	87.6%	87.5%	87.9%	24.6%	26.2%	24.6%	29.5%	36.4%	
Mean	\$1,535	\$1,868	\$2,265	27.6%	81.1%	80.8%	81.1%	27.7%	23.7%	23.8%	26.2%	44.0%	
Internet SaaS													
Box, Inc.	\$212	\$283	\$367	31.6%	80.3%	77.1%	77.9%	29.6%	NA	NA	NA	NM	
Zendesk, Inc.	\$125	\$189	\$259	43.8%	66.2%	67.6%	68.1%	45.9%	NA	NA	3.0%	NM	
New Relic, Inc.	\$97	\$134	\$176	34.7%	NA	NA	NA	NM	NA	NA	NA	NM	
HubSpot, Inc.	\$113	\$161	\$204	34.1%	68.1%	70.1%	72.3%	38.3%	NA	NA	NA	12.0%	
Median	\$119	\$175	\$231	34.4%	68.1%	70.1%	72.3%	38.3%	NA	NA	3.0%	12.0%	
Mean	\$137	\$192	\$251	36.1%	71.5%	71.6%	72.8%	38.0%	NA	NA	3.0%	12.0%	
Online Large Caps (+\$15 bn)													
Apple Inc.	\$192,733	\$228,208	\$243,466	12.4%	NA	NA	NA	NM	33.2%	34.3%	34.0%	13.8%	
Google Inc.	\$66,354	\$75,554	\$87,095	14.6%	69.7%	70.8%	70.6%	16.2%	39.4%	38.9%	39.3%	14.4%	
Facebook, Inc.	\$12,386	\$17,128	\$22,621	35.1%	82.6%	82.8%	83.0%	35.5%	64.8%	60.7%	60.4%	30.5%	
Alibaba Group Holding Limited	\$11,699	\$15,481	\$20,169	31.3%	70.9%	70.7%	71.6%	31.9%	53.1%	53.8%	53.0%	31.2%	
Tencent Holdings Ltd.	\$12,642	\$16,084	\$20,358	26.9%	61.7%	61.9%	62.2%	27.4%	42.9%	42.1%	42.2%	26.0%	
Amazon.com Inc	\$89,297	\$102,673	\$126,441	16.1%	29.0%	31.2%	32.3%	22.4%	6.9%	8.1%	8.9%	31.8%	
Baidu, Inc.	\$7,919	\$10,952	\$14,507	35.4%	62.1%	60.4%	60.7%	33.8%	34.6%	29.7%	31.4%	29.0%	
The Priceline Group Inc	\$8,398	\$9,320	\$10,851	13.7%	89.7%	91.6%	92.8%	15.7%	40.6%	40.1%	41.1%	14.3%	
JD.com, Inc.	\$18,278	\$28,114	\$39,273	46.6%	11.4%	13.1%	14.3%	64.4%	0.2%	0.4%	1.7%	294.5%	
Yahoo! Inc.	\$4,403	\$4,364	\$4,376	NM	75.0%	74.7%	74.6%	NM	30.0%	25.7%	26.6%	NM	
LinkedIn Corporation	\$2,191	\$2,979	\$3,887	33.2%	87.6%	87.5%	87.9%	33.4%	26.2%	27.4%	29.5%	41.3%	
Rakuten, Inc.	\$4,938	\$5,668	\$6,358	13.5%	85.7%	80.2%	85.1%	13.1%	22.4%	23.6%	25.3%	20.6%	
Netflix, Inc.	\$5,504	\$6,758	\$8,217	22.2%	31.3%	31.7%	32.1%	23.7%	10.4%	8.9%	9.6%	17.7%	
Naver Corporation	\$2,517	\$2,992	\$3,517	18.2%	76.5%	53.0%	53.0%	NM	33.5%	35.7%	38.9%	27.4%	
Median	\$10,048	\$13,216	\$17,338	22.2%	70.9%	70.7%	70.6%	27.4%	33.3%	32.0%	32.7%	27.4%	
Mean	\$31,376	\$37,591	\$43,224	24.5%	64.0%	62.3%	63.1%	28.9%	31.3%	30.7%	31.6%	45.6%	

Company	Net Revenue			Revenue	Gross Margin			Gross Profit	EBITDA Margin			EBITDA
	CY14E	CY15E	CY16E	'14E-'16E	CY14E	CY15E	CY16E	'14E-'16E	CY14E	CY15E	CY16E	'14E-'16E
Online Marketing												
Google Inc	\$66,354	\$75,554	\$87,095	14.6%	68.7%	70.8%	70.6%	16.2%	39.4%	38.9%	39.3%	14.4%
Rightmove plc	\$242	\$278	\$304	12.1%	NA	NA	NA	NM	74.1%	74.7%	74.7%	12.5%
j2 Global, Inc	\$595	\$696	\$807	16.5%	82.7%	83.0%	83.1%	16.8%	42.9%	43.4%	43.5%	17.3%
Constant Contact, Inc.	\$331	\$388	\$454	17.0%	72.8%	73.1%	73.6%	17.6%	18.3%	19.5%	21.1%	25.8%
TechTarget, Inc	\$105	\$122	\$140	15.5%	73.1%	74.6%	74.5%	16.6%	18.6%	23.5%	26.6%	38.2%
QuinStreet, Inc	\$276	\$287	\$303	4.9%	NA	NA	NA	NM	4.6%	5.5%	8.4%	41.7%
Millennial Media Inc	\$283	\$323	\$391	17.5%	39.6%	41.7%	42.2%	21.3%	NA	NA	1.9%	NM
Marchex, Inc.	\$179	\$138	\$147	NM	35.1%	41.8%	41.8%	NM	8.9%	8.3%	8.4%	NM
1000mercis	\$47	\$53	\$62	14.4%	NA	NA	NA	NM	27.4%	28.4%	28.1%	15.9%
ReachLocal, Inc	\$476	\$439	\$456	NM	47.3%	43.6%	45.0%	NM	NA	NA	1.7%	NM
Hi-Media S.A.	\$180	\$188	\$185	1.4%	NA	NA	NA	NM	NA	2.8%	3.2%	NM
TradeDoubler AB	\$202	NA	NA	NM	22.4%	NA	NA	NM	1.8%	NA	NA	NM
Median	\$259	\$287	\$304	14.6%	58.0%	70.8%	70.6%	16.8%	18.6%	23.5%	21.1%	17.3%
Mean	\$6,772	\$7,133	\$8,213	12.7%	55.2%	61.2%	61.5%	17.7%	26.2%	27.2%	23.4%	23.7%
Platform												
Alibaba Group Holding Limited	\$11,699	\$15,481	\$20,169	31.3%	70.9%	70.7%	71.6%	31.9%	53.1%	53.8%	53.0%	31.2%
Amazon.com Inc	\$89,297	\$102,673	\$120,441	16.1%	29.0%	31.2%	32.3%	22.4%	6.9%	8.1%	8.9%	31.8%
Baidu, Inc	\$7,919	\$10,952	\$14,507	35.4%	62.1%	60.4%	60.7%	33.8%	34.6%	29.7%	31.4%	29.0%
Mercadolibre, Inc	\$545	\$678	\$809	21.8%	71.9%	70.9%	70.6%	20.7%	34.3%	33.0%	33.1%	19.8%
58.com Inc.	\$262	\$512	\$713	65.0%	95.0%	93.9%	94.5%	64.6%	2.1%	NA	6.6%	190.2%
WebMD Health Corp	\$579	\$627	\$685	8.8%	61.2%	62.3%	62.4%	9.9%	27.0%	29.4%	30.7%	15.8%
Bankrate, Inc	\$547	\$612	\$671	10.8%	NA	65.5%	65.7%	NM	26.1%	26.7%	26.6%	11.8%
Care.com, Inc.	\$117	\$150	\$189	27.1%	75.7%	73.9%	75.4%	26.8%	NA	NA	NA	NM
Median	\$563	\$653	\$761	24.5%	70.9%	68.1%	68.2%	26.8%	27.0%	29.5%	30.7%	29.0%
Mean	\$13,871	\$16,461	\$19,773	27.0%	66.5%	66.1%	66.6%	30.0%	26.3%	30.1%	27.2%	47.1%
Platform: Entertainment												
Apple Inc.	\$192,733	\$228,208	\$243,466	12.4%	NA	NA	NA	NM	33.2%	34.3%	34.0%	13.8%
Google Inc.	\$66,354	\$75,554	\$87,095	14.6%	68.7%	70.8%	70.6%	16.2%	39.4%	38.9%	39.3%	14.4%
Netflix, Inc	\$5,504	\$6,758	\$8,217	22.2%	31.3%	31.7%	32.1%	23.7%	10.4%	8.9%	9.6%	17.7%
Pandora Media, Inc	\$918	\$1,161	\$1,427	24.7%	45.0%	46.9%	48.8%	29.9%	6.8%	6.5%	10.5%	55.3%
Gogo Inc.	\$405	\$499	\$623	23.9%	47.1%	49.2%	51.2%	29.2%	2.6%	4.0%	11.1%	155.4%
Global Eagle Entertainment Inc	\$386	\$428	\$493	13.0%	26.8%	30.8%	32.5%	24.5%	7.8%	11.4%	15.7%	60.2%
Blinkx plc	\$228	\$231	\$250	4.7%	NA	NA	NA	NM	NA	7.4%	8.6%	NM
Median	\$918	\$1,161	\$1,427	14.6%	45.0%	46.9%	48.8%	24.5%	9.1%	8.9%	11.1%	36.5%
Mean	\$38,076	\$44,691	\$48,796	16.5%	43.8%	45.9%	47.0%	24.7%	16.7%	15.9%	18.4%	52.8%

Company	Net Revenue			Revenue	Gross Margin			Gross Profit	EBITDA Margin			EBITDA
	CY14E	CY15E	CY16E	'14E-'16E CAGR	CY14E	CY15E	CY16E	'14E-'16E CAGR	CY14E	CY15E	CY16E	'14E-'16E CAGR
Platform: Jobs/Professional/Networks												
LinkedIn Corporation	\$2,191	\$2,979	\$3,867	33.2%	87.6%	87.5%	87.9%	33.4%	26.2%	27.4%	29.5%	41.3%
SEEK Limited	\$618	\$713	\$813	14.7%	NA	NA	NA	NM	41.7%	43.8%	44.9%	19.0%
Info Edge (India) Limited	\$93	\$136	\$173	36.4%	NA	NA	NA	NM	33.0%	20.3%	23.2%	14.5%
5Tjob Inc.	\$306	\$344	\$402	14.6%	NA	70.2%	70.2%	NM	32.3%	33.5%	35.3%	19.9%
XING AG	\$106	\$126	\$147	17.7%	100.0%	100.0%	100.0%	17.7%	28.9%	30.6%	33.1%	25.8%
Monster Worldwide, Inc.	\$776	\$759	\$784	0.5%	NA	NA	NA	NM	12.7%	15.2%	19.1%	23.0%
Angie's List, Inc.	\$314	\$360	\$397	12.5%	83.1%	83.4%	83.6%	12.8%	0.4%	8.0%	11.5%	504.0%
Renren Inc.	\$91	\$87	\$99	4.4%	31.2%	NA	NA	NM	NA	NA	NA	NM
JobStreet Corp. Bhd.	\$3	NA	\$2	NM	NA	NA	NA	NM	65.7%	NA	77.2%	NM
Median	\$306	\$352	\$397	14.7%	85.4%	85.4%	85.8%	17.7%	30.6%	27.4%	31.3%	23.0%
Mean	\$500	\$688	\$745	16.8%	75.5%	85.3%	85.4%	21.3%	30.1%	25.6%	34.2%	92.5%
Platform: Travel												
The Priceline Group Inc	\$9,398	\$9,320	\$10,851	13.7%	89.7%	91.6%	92.8%	15.7%	40.6%	40.1%	41.1%	14.3%
Expedia Inc.	\$5,771	\$6,452	\$7,373	13.0%	79.7%	80.1%	80.4%	13.5%	18.2%	17.1%	17.6%	11.3%
TripAdvisor Inc.	\$1,243	\$1,587	\$1,951	25.3%	97.1%	96.0%	96.0%	24.6%	37.1%	33.8%	35.0%	21.7%
Qunar Cayman Islands Limited	\$280	\$489	\$752	63.9%	73.8%	72.4%	73.6%	63.7%	NA	NA	NA	NM
HomeAway, Inc.	\$446	\$516	\$606	16.6%	85.6%	85.4%	85.6%	16.5%	26.4%	24.6%	25.5%	14.5%
MakeMyTrip Limited	\$161	\$166	\$210	14.4%	NA	NA	NA	NM	4.5%	10.3%	15.0%	108.4%
Tuniu Corporation	\$612	\$1,105	\$1,913	76.8%	6.2%	6.5%	7.6%	96.1%	NA	NA	NA	39.2%
Travelzoo Inc.	\$145	\$130	\$134	NM	87.5%	86.5%	86.5%	NM	12.5%	3.8%	5.3%	NM
Median	\$529	\$810	\$1,332	16.6%	85.6%	85.4%	85.6%	20.5%	22.3%	20.8%	21.5%	18.1%
Mean	\$2,132	\$2,471	\$2,974	32.0%	74.2%	74.1%	74.6%	38.3%	23.2%	21.6%	23.2%	34.9%
Portals/Diversified												
IAC/InterActiveCorp	\$3,080	\$3,301	\$3,573	7.7%	71.6%	71.6%	72.0%	8.0%	17.3%	15.8%	18.6%	11.7%
AOL Inc.	\$2,539	\$2,625	\$2,771	4.5%	26.2%	23.3%	22.8%	NM	19.8%	19.3%	19.3%	3.2%
Blucora, Inc.	\$575	\$487	\$508	NM	46.3%	55.1%	60.8%	7.7%	17.1%	14.4%	16.7%	NM
Blinkx plc	\$228	\$231	\$250	4.7%	NA	NA	NA	NM	NA	7.4%	8.6%	NM
Demand Media, Inc.	\$167	\$155	\$163	NM	60.8%	55.0%	53.3%	NM	20.3%	13.7%	14.9%	NM
Median	\$575	\$487	\$508	4.7%	53.6%	55.0%	57.0%	7.9%	18.5%	14.4%	16.7%	7.5%
Mean	\$1,318	\$1,360	\$1,453	5.6%	51.2%	51.3%	52.2%	7.9%	18.6%	14.1%	15.6%	7.5%

Company	Net Revenue			Revenue	Gross Margin			Gross Profit	EBITDA Margin			EBITDA
	CY14E	CY15E	CY16E	'14E-'16E	CY14E	CY15E	CY16E	'14E-'16E	CY14E	CY15E	CY16E	'14E-'16E
Portals: Domestic												
Google Inc	\$66,354	\$75,554	\$87,095	14.6%	68.7%	70.8%	70.6%	16.2%	39.4%	38.9%	39.3%	14.4%
Yahoo! Inc	\$4,403	\$4,364	\$4,376	NM	75.0%	74.7%	74.6%	NM	30.0%	25.7%	26.6%	NM
Liberty Interactive Corporation	\$10,161	\$8,832	\$9,165	NM	36.4%	37.0%	37.1%	NM	18.9%	21.5%	21.7%	1.7%
AOL Inc	\$2,539	\$2,625	\$2,771	4.5%	26.2%	23.3%	22.8%	NM	19.8%	19.3%	19.3%	3.2%
Blueora, Inc.	\$575	\$487	\$508	NM	46.3%	55.1%	60.8%	7.7%	17.1%	14.4%	16.7%	NM
Median	\$4,403	\$4,364	\$4,376	9.5%	46.3%	55.1%	60.8%	11.9%	19.8%	21.5%	21.7%	3.2%
Mean	\$16,806	\$18,372	\$20,783	9.5%	50.5%	52.2%	53.2%	11.9%	25.1%	24.0%	24.7%	6.5%
Social												
Facebook, Inc	\$12,386	\$17,128	\$22,621	35.1%	82.6%	82.8%	83.0%	35.5%	64.8%	60.7%	60.4%	36.5%
Twitter, Inc	\$1,379	\$2,381	\$3,615	61.9%	71.0%	73.6%	75.1%	66.5%	19.3%	24.7%	28.9%	98.0%
Mixi, Inc.	\$595	\$1,494	\$1,659	67.0%	NA	NA	NA	NM	51.7%	37.5%	34.2%	35.7%
YY Inc	\$585	\$866	\$1,168	41.3%	50.2%	46.5%	47.0%	36.7%	32.0%	29.4%	30.5%	38.0%
Weibo Corporation	\$332	\$494	\$660	40.9%	75.5%	76.5%	77.6%	42.8%	1.4%	14.7%	23.4%	471.4%
Renren Inc.	\$91	\$87	\$99	4.4%	31.2%	NA	NA	NM	NA	NA	NA	NM
Median	\$590	\$1,181	\$1,413	41.1%	71.0%	75.1%	76.3%	39.8%	32.0%	29.4%	30.5%	36.0%
Mean	\$2,561	\$3,742	\$4,970	41.8%	62.1%	69.8%	70.7%	45.4%	33.8%	33.4%	35.5%	134.7%

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All values in this document are in US\$ unless otherwise specified

Exhibit 2
To
Report of Peter Horan

Dow **↑**0.06% Nasdaq **↓**0.04%

More On TST

QUOTES

- Summary
- Order Book
- Options
- Historical Prices

CHARTS

- Interactive

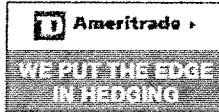
NEWS & INFO

- Headlines
- Press Releases
- Company Events
- Message Boards
- Market Pulse

COMPANY

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- ▶ Key Statistics
- SEC Filings
- Competitors
- Industry
- Components

ANALYST COVERAGE



TheStreet, Inc. (TST) - NasdaqGM ★ Watchlist

1.79 **↓**0.01(0.56%) 9:38AM EDT - Nasdaq Real Time Price

Key Statistics

Data provided by Capital IQ, except where noted.

Valuation Measures	
Market Cap (intraday) ⁵ :	62.33M
Enterprise Value (Apr 2, 2015) ³ :	28.21M
Trailing P/E (ttm, intraday):	N/A
Forward P/E (fye Dec 31, 2016) ¹ :	N/A
PEG Ratio (5 yr expected) ¹ :	-0.78
Price/Sales (ttm):	1.03
Price/Book (mrq):	0.92
Enterprise Value/Revenue (ttm) ³ :	0.46
Enterprise Value/EBITDA (ttm) ⁶ :	-43.24

Dow **↑**0.07% Nasdaq **↓**0.09%

More On **EVDY**



QUOTES

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CHARTS

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COMPANY

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ANALYST COVERAGE

- Analyst Opinion

Everyday Health, Inc. (EVDY) - NYSE ★ Watchlist

12.94 **↓** 0.09 (0.69%) 9:39AM EDT - NYSE Real Time Price

Key Statistics

Data provided by Capital IQ, except where noted.

Valuation Measures	
Market Cap (intraday) ⁵ :	389.38M
Enterprise Value (Apr 2, 2015) ³ :	431.37M
Trailing P/E (ttm, intraday):	76.12
Forward P/E (fye Dec 31, 2016) ¹ :	10.95
PEG Ratio (5 yr expected) ¹ :	N/A
Price/Sales (ttm):	2.13
Price/Book (mrq):	2.37
Enterprise Value/Revenue (ttm) ³ :	2.34
Enterprise Value/EBITDA (ttm) ⁶ :	21.02

More On XOXO

QUOTES

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- Profile
- ▶ **Key Statistics**
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ANALYST COVERAGE

- Analyst Opinion

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Scottrade
37 Online Trades
XOXO Trade Now

Fidelity
XO

XO Group Inc. (XOXO) - NYSE ★ Watchlist

17.74 +0.04(0.20%) 9:37AM EDT - Nasdaq Real Time Price

Key Statistics

Data provided by Capital IQ, except where noted.

Valuation Measures	
Market Cap (intraday) ⁵ :	449.85M
Enterprise Value (Apr 2, 2015) ³ :	359.01M
Trailing P/E (ttm, intraday):	985.28
Forward P/E (fye Dec 31, 2016) ¹ :	49.17
PEG Ratio (5 yr expected) ¹ :	5.10
Price/Sales (ttm):	3.13
Price/Book (mrq):	2.84
Enterprise Value/Revenue (ttm) ³ :	2.50
Enterprise Value/EBITDA (ttm) ⁶ :	21.28

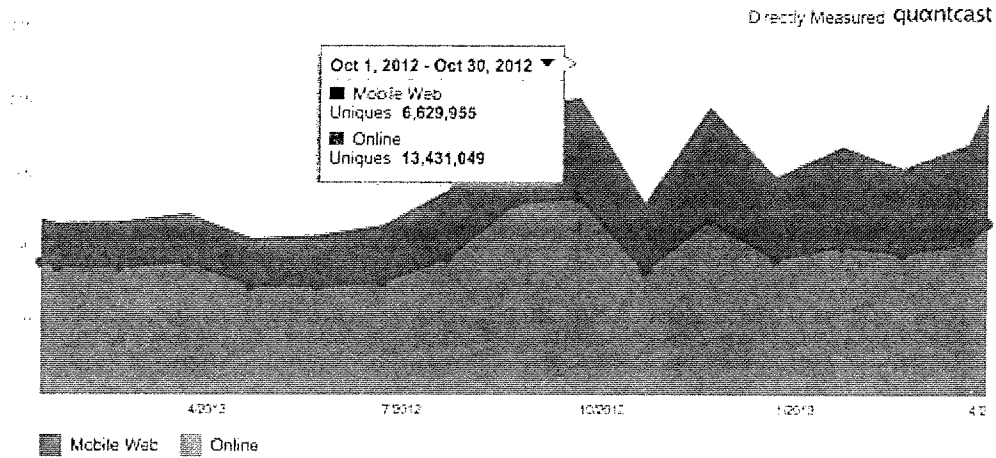
Exhibit 3
To
Report of Peter Horan

UNIQUES Ⓞ 20,061,004 +3%	PEOPLE Ⓞ 16,473,265 +2%	VISITS Ⓞ 38,538,120 +7%	PAGE VIEWS Ⓞ 108,153,088 +15%
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Uniques (United States) per Day | Week | Month

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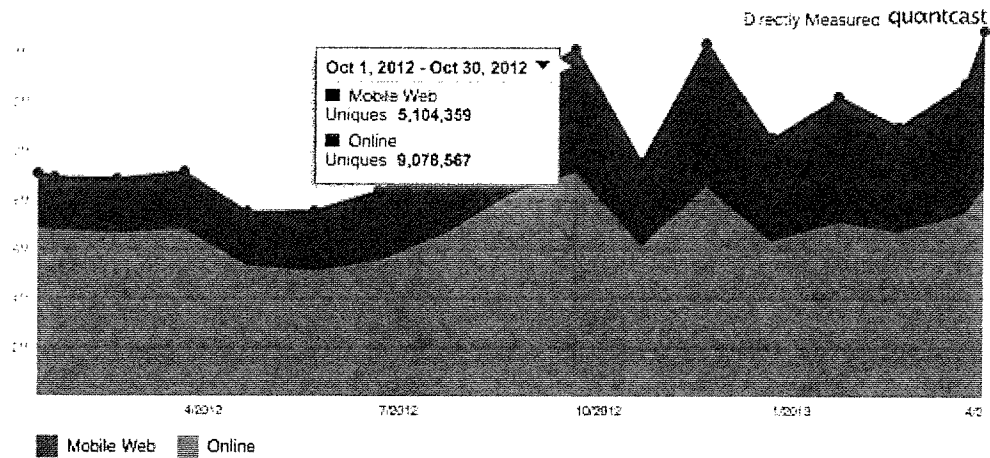


Exhibit 4
To
Report of Peter Horan

How engaged are visitors to gawker.com?

?

Bounce Rate

55.00%

Daily Pageviews per Visitor

2.37 ▼5.95%

Daily Time on Site

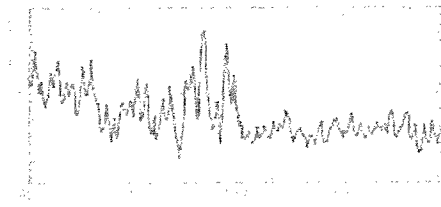
4:21 ▼3.00%

Where do gawker.com's visitors come from?

?

Search Traffic

What percentage of visits to this site come from a search engine?



Search Visits

5.50%

Top Keywords from Search Engines

Which search keywords send traffic to this site?

Keyword	Percent of Search Traffic
1. gawker	2.33%
2. justina sacco	1.83%
3. gawker media	1.33%
4. reddit	0.79%
5. kim kardashian paper	0.79%

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