

The eCommerce Tsunami-Part1:

Marketplaces Go Mainstream

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Marketplace Trends Across All Categories

Marketplace 2.0 Combines Trade, Community, SaaS Platforms and Third-Party Infrastructure

- The modern marketplace is combining aspects from other major tech sectors to drive trust and barriers to entry while supercharging the model's propensity for viral growth
- This trend blurs and broadens the definition of a "Marketplace", but we maintain that these are still marketplaces and this is simply another evolution of the model, referred to as the Marketplace 2.0

Specialized Marketplaces are Commanding a Growing Share of the \$2.1 Trillion Opportunity

- Platforms that take a hyper-local, hyper-vertical approach to delivering value, offering a superior customer experience, richer community-driven data and vendor intelligence, increased levels of shopper trust, and deeper access to the desired goods and services
- While Amazon and eBay dominate the “one-stop-shop” category, “niche” marketplaces continue to grow stronger in their shadow and take a growing share of the \$2.1 trillion opportunity that does not feel so “niche” anymore
- These once considered “niche” categories are proving to be massive market opportunities producing major winners in the specialized, vertical marketplace sector

Service Marketplaces Continue to Expand Rapidly and Merge with Traditional Product-First Business Models

- Filling a major gap for businesses who need access to consumer demand (B2C) in their local markets as well as business models that need to utilize flexible supply pool (B2B)
- Service marketplaces offer improved seller information and transparency where quality assurance is critical and data is unreliable, while providing a new avenue for product-first businesses to add services without committing to hiring, managing utilization and financially supporting a large employee base of service providers

The B2B Marketplace Renaissance Continues

- After failing to take advantage of significant funding in the early 2000's, B2B marketplaces are expected to grow rapidly over the next 10 years, with procurement, supply chain and professional services driving early growth
- Five years after launching, Amazon Business is the #1 B2B site in the US with 80% of B2B buyers using it to research and buy B2B products
- All major “one-stop-shop” platforms are pouring investment in to the B2B category with early success, but we expect specialization to permeate the B2B category as this nascent market continues to mature

1,600 >50%

Marketplaces in the US and Europe

of GMV from Marketplaces

Vertical players seizing a major foothold in this \$2.1 Trillion market



Source: David Haber. SupplyDemed.com

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Pillars of the Marketplace 2.0 Evolving Rapidly

The Marketplace 2.0 combines some or all of the four pillars, including trade, community and social networks, software platforms and core third-party marketplace infrastructure. This paper takes a broad definition of the Marketplace 2.0 due to the evolving landscape of vendors that use these pillars to drive growth and barriers to entry.

Community

The network of users (buyers and sellers) that communicate under an identity for the purposes of trade transactions, social interactions and intelligence sharing, which drive user trust, loyalty and barriers to entry



Trade

The portion of the Marketplace 2.0 that facilitates the actual transactions between buyers and sellers

Software Platform

SaaS platform often used by the community, primarily sellers, to facilitate trade workflows, networking and reputation management, community engagement and customer experience management

Infrastructure

The Marketplace 2.0 has access to a growing number of third-party technologies that reduce overall R&D spend, platform time-to-market and barriers to entry, including core infrastructure, payments, security, partner ecosystems, and low-touch services

Sustainability and Efficiency in the Diverse Marketplace 2.0 Landscape

Rule of 40 = Revenue Growth Rate + EBITDA Margin Ratio = Sustainability

- The Rule of 40 evaluates the sustainability of the whole model and ability to continue to spend at current rates by looking at the balance between revenue growth and EBITDA margins, even when a marketplace is burning cash or has limited profitability – is the Marketplace sustainable?
- Initially used to evaluate SaaS companies that tend to lose money for many years before breaking into the black once at scale with a large base of recurring revenue and high retention, the Rule of 40 is highly correlated to the valuations applied to the Marketplace 2.0
- This is due to the aspects of the Marketplace 2.0 that drive re-occurring use, loyalty and trust, while building barriers to new entrants in community networks and data intelligence
- Profitability is not necessarily required for the Marketplace 2.0, but efficiency is a must





Virality Metric = Revenue Growth Rate - S&M % Gross Profit = Efficiency

- The Virality Metric attempts to evaluate how much growth is driven by S&M spend versus virality (word-of-mouth organic growth) – how profitable is revenue acquisition and how strong is the virality?
- While S&M Spent can be more or less efficient based on the go-to-market strategy, tactics and operations of each individual marketplace, Virality undoubtedly has a major impact on growth for the Marketplace 2.0 and often separates the hyper efficient models
- Ultimately this metric offers a way to evaluate the growth efficiency amongst marketplaces that often have very different gross margin profiles due to differing end markets and delivery models
- Interestingly both high and low valued marketplaces have very similar S&M spend ratios, which means efficiency is the key value driver, not just growth

The Marketplace 2.0 Multiple Range is Massive and Growing Wider

- As bankers, we get the question around valuation all the time and the landscape makes it difficult to answer without significant amount of data. The most critical valuation drivers include:
 1. **Scale:** Revenue scale and vertical market share
 2. **Barriers to Entry:** Community scale and network effect
 3. **Sustainability & Efficiency:** Rule of 40 (Sustainability), Virality Metric (Efficiency)
 4. **Revenue Profile:** Take Rate, Mix of Subscription vs Transactional

Select High-Value Players and the Metrics Behind the Model:

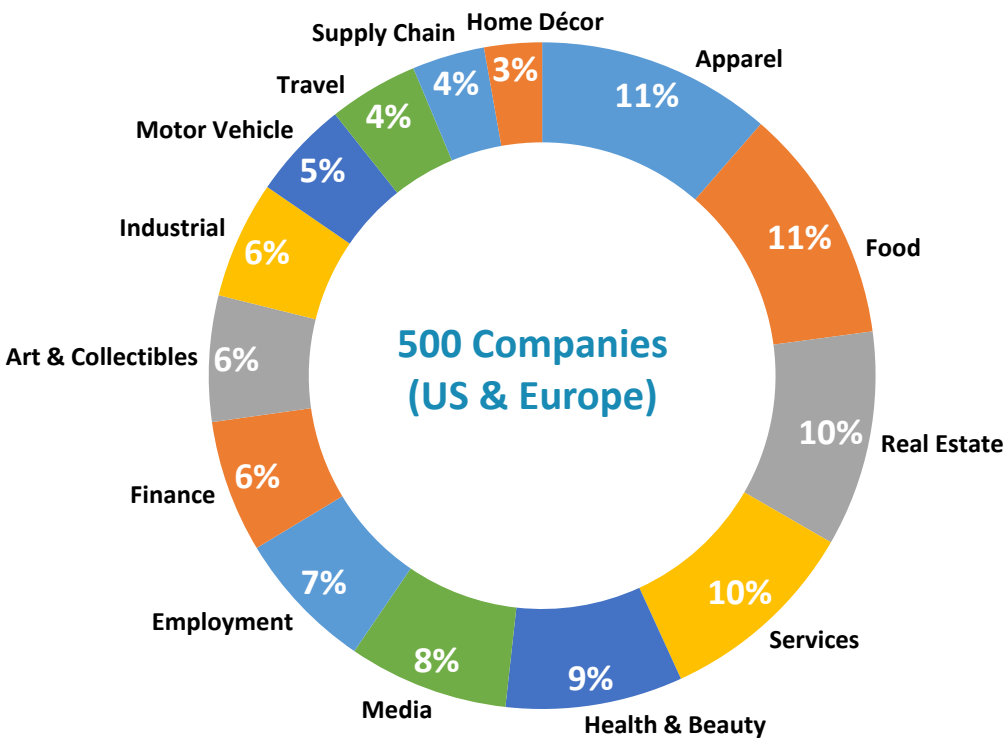
Company	Vertical	S&M % GP Growth Spend	Rule of 40: Network Sustainability	Virality Metric: Growth Efficiency	EV / Rev Value	Valuation Comments
	Services	50%	71	17	30x	Strong Network Sustainability & Medium Virality
	Food	11%	61	36	16x	Strong Network Sustainability & High Virality
	Crafts	29%	113	55	13x	Strong Network Sustainability & High Virality
	Auto	6%	55	0	15x	Strong Network Sustainability, but Low Virality

Marketplace Companies by Segment

500 Companies Across 14 Specialty Segments

Methodology

We have broken out the marketplace landscape into 14 specialty segments as a high-level representation of the variety of players operating in this space and outside of the confines of Amazon which dominates general merchandising. The percentages below do not represent the market size and only the number of companies for each segment used in this report.



Apparel & Accessories

The resale market sets up for healthy growth as consumers shift to thrift and sustainability. Strongest growth seen in peer-to-peer re-commerce

Food & Consumables

eGrocery takes over as main growth driver while restaurants claw back with online as lifeline

Real Estate

Near record home sales are driving transaction volumes and record profitability

Professional & Home Services

One of the largest marketplace verticals, it still has low digital penetration and average take rates; ongoing consolidation driven by seller fragmentation and the need for better community networks and local seller data

Health & Beauty

Big brands need to accelerate DTC strategies, including marketplaces, just to retain share, while traditional healthcare services go online

Media, Events, Entertainment

Traditional ticketing marketplaces are under considerable strain while marketplaces for online content are thriving

Employment & Training

Huge fragmentation with over 1,800 vendors connecting employers with a flexible supply of freelancers, making it one of the largest B2B categories

Finance

Peer-to-peer lending has filled the void vacated by traditional players; digital ad spend by insurers plays catch up

Art, Craft & Collectibles

Unique items and collectibles, not the mass market, are the ideal sandbox for specialty marketplaces where consumer trust is key

Industrial Equipment & Energy

Liquidating surplus assets goes up during hard times, and now all auctions are online

Motor Vehicle

Online marketplaces dominate as the preferred destination for buyers as dealerships quickly shift to embrace digital

Travel & Transportation

Alternative lodging is a key bright spot with leisure offerings outperforming the sector and some outperforming last year

Supply Chain & Reverse Logistics

“First mile” solutions in reverse logistics are aided by marketplaces, and help differentiate e-procurement offerings

Furniture & Home Décor

\$80B addressable market reporting strong COVID growth as home-ownership transitions to work from home and online buying accelerates rapidly

Apparel, Food and Real Estate – Private Company Universe

Apparel & Accessories



Food



Real Estate



DISCLAIMER: This is a representative list only and does not include all relevant companies. If your company is not listed and you would like it to be included in future releases, please email Linda Gridley at lgridley@agcpartners.com for US based companies or Sean Tucker at stucker@agcpartners.com for European based companies.

Services, Health and Media – Private Company Universe

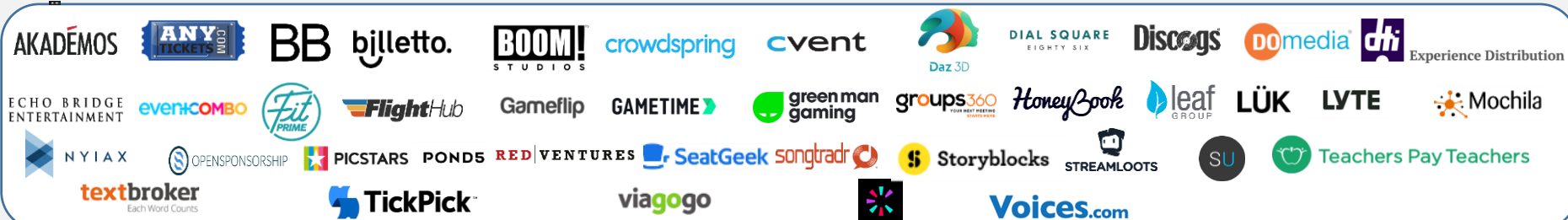
Services



Health & Beauty



Media



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Employment, Finance and Art – Private Company Universe

Employment



Finance



Art



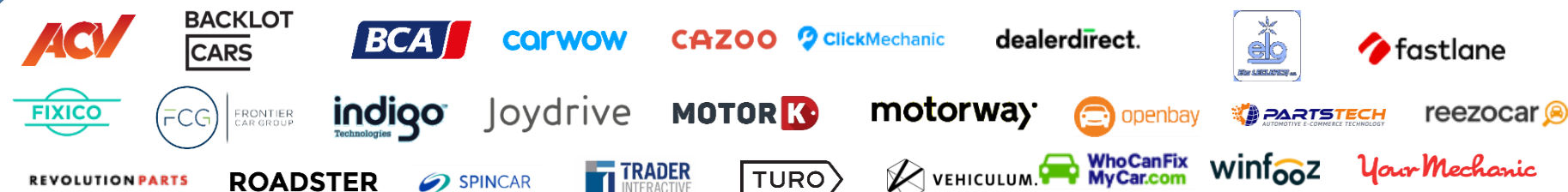
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Industrial, Motor and Travel – Private Company Universe

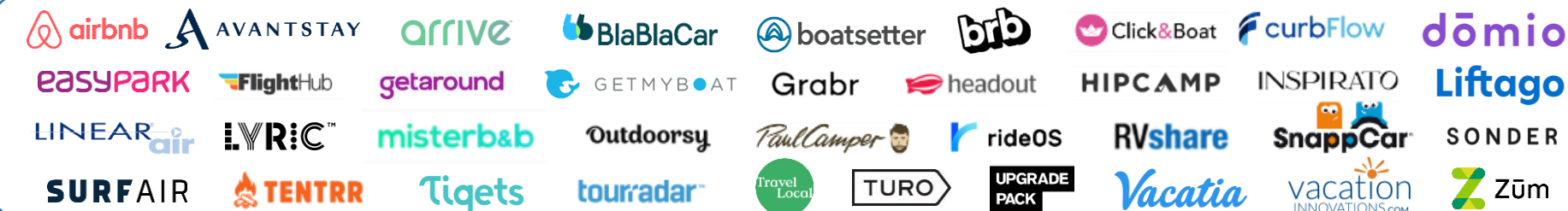
Industrial



Motor



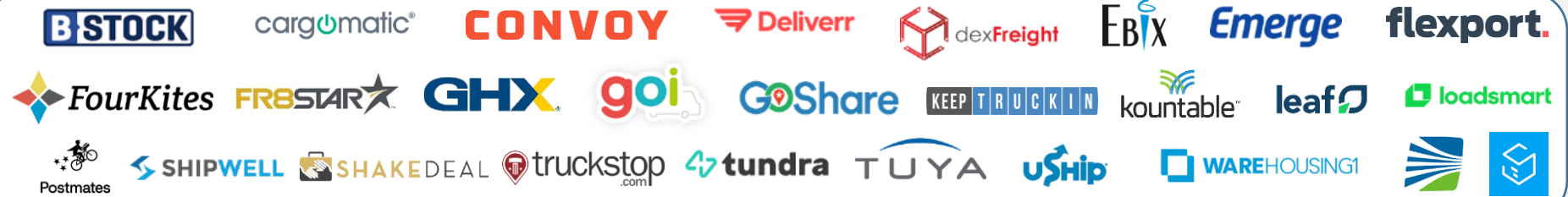
Travel



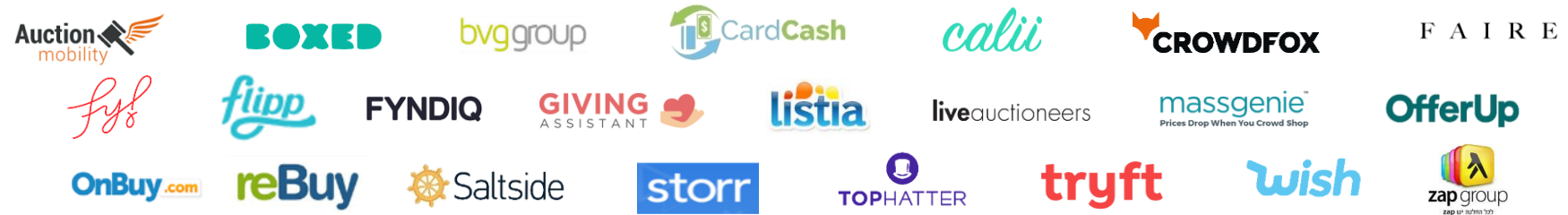
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Supply Chain, General and Home Décor – Private Company Universe

Supply Chain



General



Home Decor



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Publicly Traded Marketplace Companies








Apparel & Accessories

(\$ millions)

Company	Enterprise Value / Rev	Rule of 40 ^(a)	Enterprise Value	YTD % Change	Revenue Growth	2020E Margins	
					2020E / 2019A	EBITDA	Gross
FARFETCH	12.6x	58%	\$19,030	440%	61%	(3%)	46%
STITCH FIX	2.3x	5%	3,998	54%	4%	1%	44%
TheRealReal	3.7x	(43%)	1,163	(23%)	(3%)	(40%)	64%
Median	3.7x	5%	\$3,998	54%	4%	(3%)	46%

Auto & Motor Vehicle

(\$ millions)




Company	Enterprise Value / Rev	Rule of 40 ^(a)	Enterprise Value	YTD % Change	Revenue Growth	2020E Margins	
					2020E / 2019A	EBITDA	Gross
 CARVANA	8.3x	33%	\$40,487	145%	37%	(4%)	14%
 Copart	11.9x	52%	26,674	25%	3%	49%	47%
 AA	7.3x	24%	9,956	27%	(4%)	29%	38%
 Autotrader	19.4x	49%	7,408	(3%)	(17%)	66%	80%
 KAR GLOBAL	2.1x	(0%)	4,979	(15%)	(19%)	19%	42%
 vroom	2.7x	2%	3,486	(30%)	14%	(12%)	5%
 CarGurus	4.8x	21%	2,656	(29%)	(7%)	28%	93%
Median	7.3x	24%	\$7,408	(3%)	(4%)	28%	42%

(a) Rule of 40 = Revenue Growth Rate + EBITDA Margin Ratio

Publicly Traded Marketplace Companies






Art, Craft & Collectibles

(\$ millions)

Company	Enterprise Value / Rev	Rule of 40 ^(a)	Enterprise Value	YTD % Change	Revenue Growth	2020E Margins	
					2020E / 2019A	EBITDA	Gross
 Etsy	13.8x	127%	\$19,082	249%	97%	30%	71%
 REDBUBBLE	3.8x	45%	1,052	380%	36%	9%	48%
 Lauritz.com	1.0x	NA	31	(6%)	NA	NA	61%
Median	3.8x	86%	\$1,052	249%	67%	19%	61%

Employment & Training

(\$ millions)





Company	Enterprise Value / Rev	Rule of 40 ^(a)	Enterprise Value	YTD % Change	Revenue Growth	2020E Margins	
					2020E / 2019A	EBITDA	Gross
 fiverr®	41.7x	79%	\$6,810	751%	75%	5%	82%
 Manpower	0.3x	(13%)	5,079	-9%	-15%	2%	16%
 PLURALSIGHT	7.4x	21%	2,766	2%	23%	-2%	79%
 upwork	11.2x	23%	3,875	207%	21%	2%	72%
 freelancer	4.3x	17%	168	-10%	11%	6%	NA
Median	7.4x	21%	\$3,875	2%	21%	2%	75%

(a) Rule of 40 = Revenue Growth Rate + EBITDA Margin Ratio

Publicly Traded Marketplace Companies





Furniture & Home Décor

(\$ millions)

Company	Enterprise Value / Rev	Rule of 40 ^(a)	Enterprise Value	YTD % Change	Revenue Growth	2020E Margins	
					2020E / 2019A	EBITDA	Gross
 wayfair	1.9x	61%	\$25,308	169%	55%	6%	28%
 overstock	1.0x	75%	2,263	783%	72%	3%	22%
 cnova	0.7x	NA	1,818	15%	NA	NA	19%
 SleepCountry	2.0x	24%	999	22%	1%	23%	32%
Median	1.5x	61%	\$2,040	95%	55%	6%	25%

Food & Consumables

(\$ millions)




Company	Enterprise Value / Rev	Rule of 40 ^(a)	Enterprise Value	YTD % Change	Revenue Growth	2020E Margins	
					2020E / 2019A	EBITDA	Gross
 ocado	12.2x	85%	\$22,791	51%	110%	(25%)	18%
 Delivery Hero	8.8x	43%	21,727	75%	40%	3%	33%
 JUST EAT Takeaway.com	15.9x	76%	15,976	16%	61%	15%	65%
 yelp	2.1x	(0%)	1,951	(10%)	(14%)	14%	94%
Median	10.5x	60%	\$18,852	34%	51%	8%	49%

(a) Rule of 40 = Revenue Growth Rate + EBITDA Margin Ratio

Publicly Traded Marketplace Companies





General Merchandise

(\$ millions)

Company	Enterprise Value / Rev	Rule of 40 ^(a)	Enterprise Value	YTD % Change	Revenue Growth	2020E Margins	
					2020E / 2019A	EBITDA	Gross
	4.7x	50%	\$1,620,491	73%	36%	14%	25%
	3.9x	31%	39,872	42%	(6%)	38%	77%
	14.4x	33%	10,858	31%	6%	27%	NA
Median	4.7x	33%	\$39,872	42%	6%	27%	51%

Health & Beauty

(\$ millions)



Company	Enterprise Value / Rev	Rule of 40 ^(a)	Enterprise Value	YTD % Change	Revenue Growth	2020E Margins	
					2020E / 2019A	EBITDA	Gross
	7.3x	121%	\$4,485	(45%)	20%	101%	NA
	1.1x	19%	2,682	24%	7%	13%	75%
	3.1x	53%	1,813	(21%)	30%	23%	99%
	0.4x	(35%)	685	(34%)	(38%)	3%	48%
Median	2.1x	36%	\$2,248	(28%)	13%	18%	75%

(a) Rule of 40 = Revenue Growth Rate + EBITDA Margin Ratio

Publicly Traded Marketplace Companies




Industrial Equipment & Energy

(\$ millions)

Company	Enterprise Value / Rev	Rule of 40 ^(a)	Enterprise Value	YTD % Change	Revenue Growth	2020E Margins	
					2020E / 2019A	EBITDA	Gross
 RITCHIE BROS. Auctioneers	6.0x	30%	\$7,911	63%	4%	27%	56%
 LIQUIDITY SERVICES	1.2x	(2%)	259	58%	(6%)	3%	52%
Median	3.6x	14%	\$4,085	61%	(1%)	15%	54%

Loan & Insurance

(\$ millions)

Company	Enterprise Value / Rev	Rule of 40 ^(a)	Enterprise Value	YTD % Change	Revenue Growth	2020E Margins	
					2020E / 2019A	EBITDA	Gross
 lendingtree	3.9x	(6%)	\$3,637	(21%)	(19%)	13%	94%
 SELECTQUOTE	6.0x	101%	3,523	(21%)	73%	28%	69%
EVERQUOTE	3.0x	42%	974	7%	37%	5%	94%
 LendingClub	NA	NA	657	(33%)	(52%)	NA	NA
Median	3.9x	42%	\$2,248	(21%)	9%	13%	94%






(a) Rule of 40 = Revenue Growth Rate + EBITDA Margin Ratio

Source: PitchBook

Publicly Traded Marketplace Companies




Media, Events & Entertainment

(\$ millions)

Company	Enterprise Value / Rev	Rule of 40 ^(a)	Enterprise Value	YTD % Change	Revenue Growth	2020E Margins	
					2020E / 2019A	EBITDA	Gross
 NETFLIX	9.7x	44%	\$230,046	56%	24%	20%	39%
 Spotify	7.0x	24%	59,299	115%	24%	(0%)	25%
 shutterstock	3.5x	23%	2,289	69%	1%	22%	59%
 eventbrite	7.8x	NM	1,269	(14%)	(67%)	(139%)	49%
 leaf GROUP	0.7x	37%	125	31%	36%	1%	35%
Median	7.0x	30%	\$2,289	62%	12%	10%	44%

Professional & Home Services

(\$ millions)





Company	Enterprise Value / Rev	Rule of 40 ^(a)	Enterprise Value	YTD % Change	Revenue Growth	2020E Margins	
					2020E / 2019A	EBITDA	Gross
 IAC	3.5x	12%	\$9,524	32%	10%	2%	75%
 HomeServe	4.0x	21%	5,722	38%	10%	11%	91%
 ANGI HOME SERVICES	3.6x	NA	5,512	(15%)	NA	23%	NA
Median	3.6x	17%	\$5,722	32%	10%	11%	83%

(a) Rule of 40 = Revenue Growth Rate + EBITDA Margin Ratio

Publicly Traded Marketplace Companies



Real Estate

(\$ millions)

Company	Enterprise Value / Rev	Rule of 40 ^(a)	Enterprise Value	YTD % Change	Revenue Growth	2020E Margins	
					2020E / 2019A	EBITDA	Gross
 CoStar Group*	19.8x	50%	\$31,523	45%	18%	32%	81%
 Zillow GROUP*	6.8x	29%	23,769	145%	20%	9%	41%
 Scout24	19.1x	NA	5,629	15%	NA	NA	NA
 REDFIN	5.6x	17%	4,858	135%	12%	5%	22%
Median	6.8x	29%	\$14,699	90%	18%	9%	41%







Supply Chain

(\$ millions)

Company	Enterprise Value / Rev	Rule of 40 ^(a)	Enterprise Value	YTD % Change	Revenue Growth	2020E Margins	
					2020E / 2019A	EBITDA	Gross
 coupa	50.3x	38%	\$23,070	120%	28%	11%	63%
 basware	4.2x	21%	723	75%	8%	13%	55%
Median	27.3x	30%	\$11,896	98%	18%	12%	59%

Supply Chain Note: Software-first business models that are not comparable to other marketplace segments

Publicly Traded Marketplace Companies

Travel & Transportation							
(\$ millions)							
Company	Enterprise Value / Rev	Rule of 40 ^(a)	Enterprise Value	YTD % Change	Revenue Growth	2020E Margins	
					2020E / 2019A	EBITDA	Gross
 BOOKING HOLDINGS	9.7x	(40%)	\$86,134	1%	(55%)	16%	NA
Uber	7.4x	(32%)	96,669	79%	(11%)	(21%)	49%
 Expedia®	3.6x	(59%)	25,563	18%	(55%)	(4%)	71%
 Trip.com Group	6.3x	(47%)	23,884	(1%)	(46%)	(1%)	78%
 lyft	4.4x	(68%)	12,314	1%	(35%)	(34%)	45%
 tripadvisor®	4.8x	(68%)	3,921	(6%)	(62%)	(6%)	92%
 make my trip	8.6x	NA	2,403	9%	(63%)	NA	73%
Median	6.3x	(53%)	\$23,884	1%	(55%)	(5%)	72%

Travel and Transportation Note: Growth metrics and the Rule of 40 heavily impacted by COVID and not representative of long-term performance trends

(a) Rule of 40 = Revenue Growth Rate + EBITDA Margin Ratio

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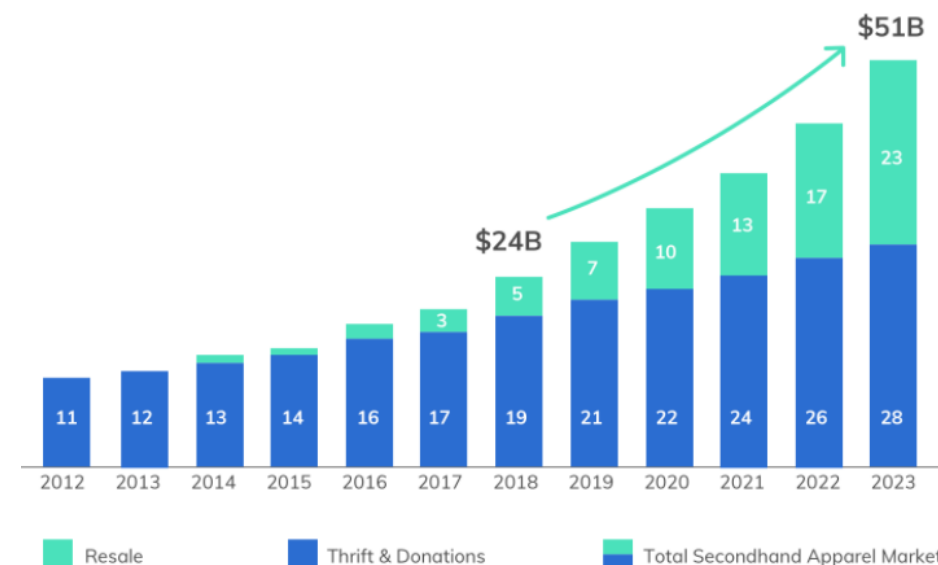
Segment Focus: Apparel & Accessories

Apparel Resale Market Seeing Explosive Growth and Ideally Suited for Digital Marketplaces

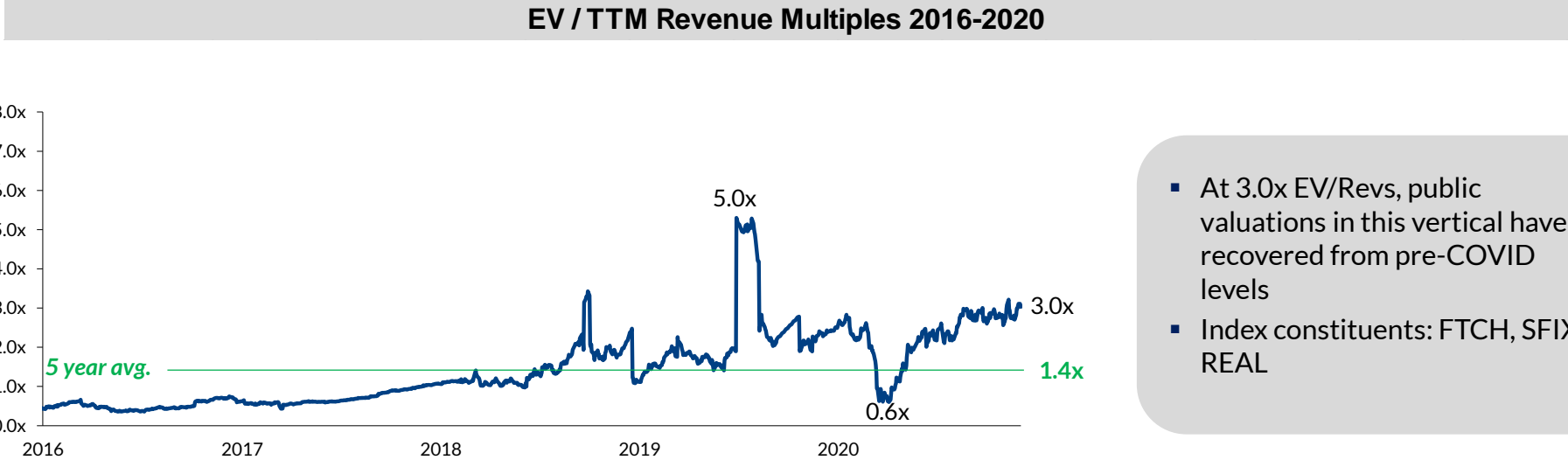
- The \$29 billion secondhand apparel market will nearly double to \$51B by 2023 in transition from charitable donations to re-commerce marketplaces, which are particularly well suited for peer-to-peer networks
- Re-commerce currently accounts for \$7B of the secondhand clothing market, with the balance comprised of donation and thrift store sales. By 2023, re-commerce is expected to make up nearly half of the secondhand market and grow to \$23B, a CAGR of 34%
- Longer term, secondhand sales are projected to surpass fast fashion sales by global giants such as H&M and Zara
- The Role of Digitalization:
 - › Technology has transformed how consumers shop and engage with brands, and fashion e-commerce companies like Rent the Runway, ThreadUp, and ThirdLove have attracted significant investment in recent years
- The Growing Importance of Sustainability:
 - › Buying secondhand and renting rather than buying new have become other popular ways for consumers to keep items out of landfills













Resale Emerges as Main Growth Driver of Secondhand Market



Segment Focus: Apparel & Accessories (Cont'd)



Notable Transactions 2015-2020						
Date	Target	Acquirer / Lead Investor	Deal Size (\$M)	Deal Type	EV/TTM Revenue	Target Description
Apr-19			750	M&A	1.9x	Operates as an online retailer of custom apparel such as T-shirts and sweatshirts to consumers.
Dec-18			250	M&A	ND	Operates as an online retailer of specialty sneakers and streetwear for consumers.
Apr-17			225	M&A	ND	Designer and supplier of apparel and fanware.
Dec-18			100	M&A	.1x	Distributor and retailer of sports apparel and merchandise.
Jan-17			70	M&A	ND	Operates as an online retailer of footwear, handbags, apparel and clothing accessories.

Note: M&A deals include brands, which are not the focus of this paper and carry much lower valuation multiples

Source: PitchBook

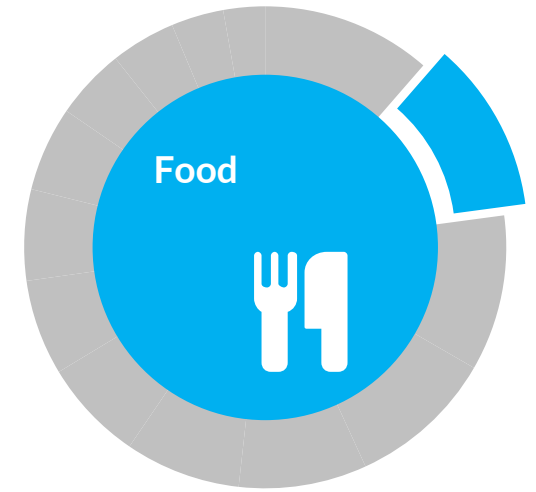
Segment Focus: Food & Consumables

Online Grocery Back in Rapid Growth Mode

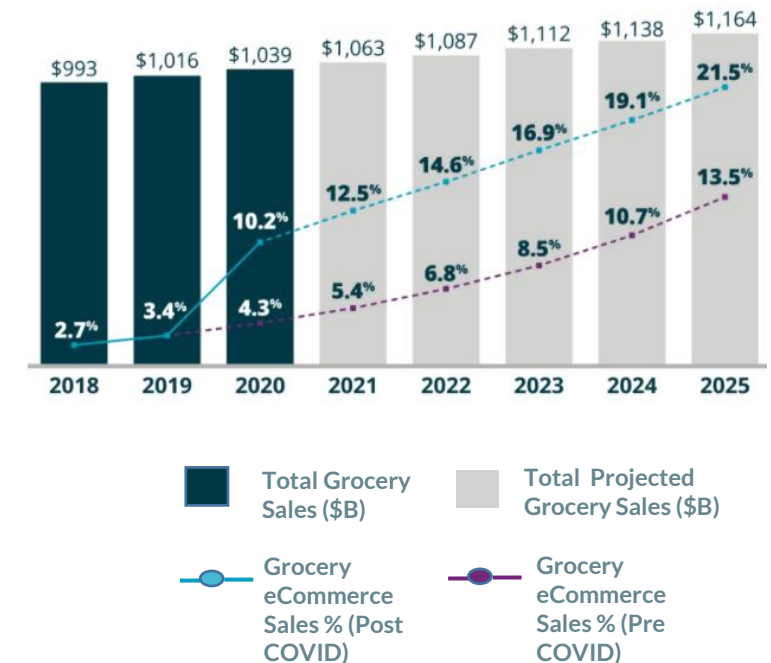
- The pandemic reverses the long term trend of declining grocery consumption in favor of eating out and Meal Delivery, which together peaked at 51% of the US family food budget in 2019
- While grocery sales had generally been losing share to restaurants, restaurant closures and shelter-in-place mandates have driven consumers back to the grocery store and online grocery marketplaces
- This has led to an even sharper acceleration in marketplaces catering to online grocery shopping, fulfillment and delivery services
- Approximately 37 million households – or 29% of all households – are now active users of online grocery pickup and delivery services compared to 16.1 million a year ago, a 133% increase
- As a result, analysts have revised their forecasts significantly higher for grocery e-commerce, with some predicting e-grocery to rise from 4% of all grocery sales to more than 21% by 2025, up from a prior expectation of 13.5%

Meal Delivery Continues to Consolidate

- Meal Delivery also surges as eating out declines and the on-demand food consumer market becomes the life-line for the restaurant industry
- This on-demand food consumer trend is nothing new, as even before the pandemic hit, half of all restaurant dinner meals were consumed at home, and \$1 out of every \$8 in restaurant sales were generated through digital channels
- Once a highly fragmented market of local champions, there have been a string of major acquisitions and mergers, but there is still fragmentation due to the hyper-local nature of the marketplaces



New Forecast: \$250B in Online Grocery Sales by 2025

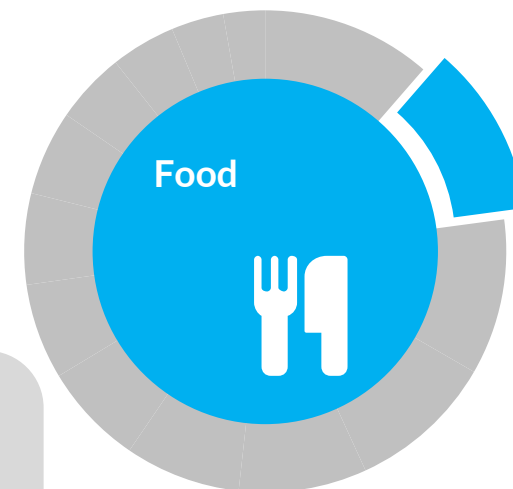


Segment Focus: Food & Consumables (Cont'd)











EV / TTM Revenue Multiples 2016-2020



- At 8.8x EV/Revs, public valuations in the Food marketplace vertical have fully recovered from pre-COVID levels
- eGrocery takes over as main growth driver while restaurants claw back with online as lifeline



Notable Transactions 2015-2020

Date	Target	Acquirer / Lead Investor	Deal Size (\$M)	Deal Type	EV/TTM Revenue	Target Description
Aug-17		 amazon.com	\$13,700	M&A	0.8x	Provider of natural and organic food products.
Aug-19	JUST EAT	 Takeaway.com	8,256	M&A	7.4x	Provides an online food delivery service that enables consumers worldwide to order food from restaurants.
Jun-20	GRUBHUB	 Takeaway.com	7,105	M&A	5.4x	Provides an online food delivery service that enables consumers to order food from restaurants.
Dec-18	 Delivery Hero	 Takeaway.com	1,060	M&A	8.9x	Delivery Hero's Germany-based online food ordering and delivery business.
Dec-17	Shipt 	 TARGET	550	M&A	ND	Provides an online and mobile grocery delivery service to consumers for grocery stores.
Aug-19	 ocado	 MARKS & SPENCER	934	Joint Venture	ND	Online grocery delivery business in the United Kingdom

*Index constituents: GRUB, YELP, DHER, TKWY, OCDO

Source: PitchBook

Segment Focus: Real Estate

The COVID-19 crisis has forced a once-in-a-generation rethink at all levels of the real estate value chain as tenants' and owners' preferences for space and attitudes towards density shift

Segment Backdrop

- Urban flight, low interest rates, and work-from-home mandates have pushed residential real estate transaction volumes to their highest levels since before the 2008 recession with existing home sales reaching a rate of 6.0 million¹ in August
- On August 25, Redfin reported pending home sales were up 15% for the two weeks through August 16 vs. the same period in 2019 suggesting further acceleration into the remainder of Q3
- Website visitation also reflects the strength of marketplaces with Zillow reporting that Monthly Active Users ("MAU") reached 218 million in 2Q, an increase of 12% y-o-y resulting in 2.5 billion visits in quarter
- Commercial real estate, however, saw a steep drop-off during the quarter with transaction volumes declining by 68% during

Impact on Marketplaces

- While marketplaces have continued to move down the funnel, pure marketplace activities in the form of iBuying remain in their infancy and currently capture an immaterial portion of transactions, but these platforms act as lead generation engines and command huge network effects with traditional agencies and brokers
- High unit costs and long hold period of real estate assets, as well as the narrow buy-box for iBuying platforms, which include Ten-X, Zillow, Redfin, and Opendoor amongst others, is likely to continue keep their market share of actual transactions small
- While a fully digitized real estate transaction environment is unlikely, development and deployment of up-funnel capabilities and technologies, such as 3D tours and bid matching, which aide in the iBuying process, will continue to help marketplace platforms attract ever-growing audiences and will drive lasting consumer acceptance
- Longer-term, the COVID-bump in usage is expected to result in higher consumer awareness of and comfort with both the search and transactional capabilities of marketplaces



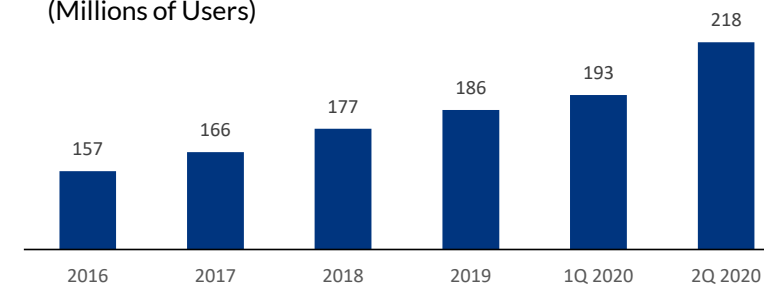
Existing Home Sales

(Seasonally Adjusted Millions Annualized)



Zillow Monthly Active Users

(Millions of Users)



Sources : Datex, Realtor.com, NAHB

1. Figures are annualized and seasonally adjusted

Segment Focus: Real Estate (Cont'd)

EV / TTM Revenue Multiples 2016-2020



- Record home sales are driving transaction volumes and record profitability
- At 13.0x EV/Revs, public valuations in the Real Estate marketplace segment have exceeded pre-COVID level with constituents up sharply



Notable Transactions 2015-2020

Date	Target	Acquirer / Lead Investor	Deal Size (\$M)	Deal Type	EV/TTM Revenue	Target Description
Sep-20	Opendoor	IPO 2.0 SOCIAL CAPITAL HEDOSOPHIA HOLDINGS	\$4,768	M&A	1.0x	Operates as an online real estate marketplace and service for consumers to buy and sell homes.
Sep-17	ForRent.com NATION'S LEADING APARTMENT RESOURCE	CoStar Group	680	M&A	ND	Dominion Enterprises' ForRent division, which operates real estate classified ads and information websites for businesses and consumers.
Nov-15	iProperty Group Asia's No.1 Online Property Group	REA Group	390	M&A	26.9x	Operates a network of searchable real estate property rentals and sales classified ads websites for renters, home-buyers and property owners.
Mar-18	SpareFoot	COVE HILL PARTNERS	339	M&A	4.7x	Operator of an online storage marketplace intended to improve the process of moving and storing goods.
May-20	Ten-X	CoStar Group	190	M&A	3.3x	Provides online commercial and residential real estate classifieds and sales auctions websites for realtors, banks and home owners.

*Index constituents: CSGP, ZG, RDFN, G24

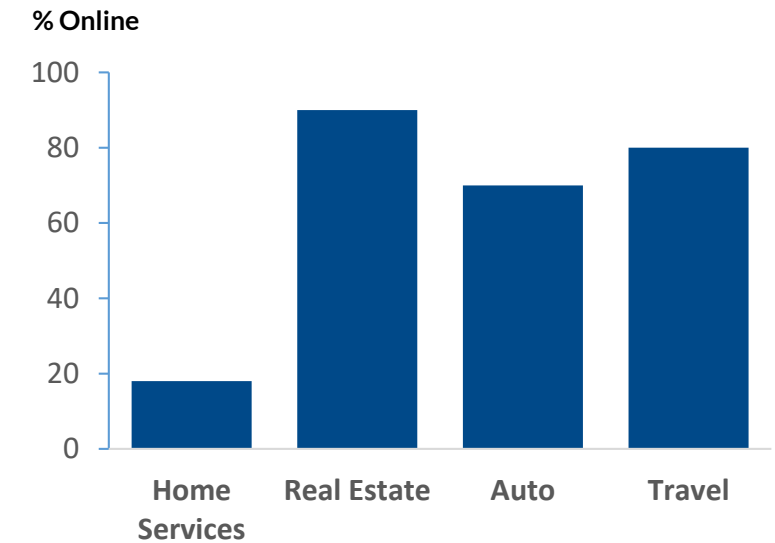
Segment Focus: Professional & Home Services

Large, Fragmented, and Nascent Segment with Low Digital Penetration

- Home services is a \$500B+ market in the US consisting of 120M occupied households, with millennial homeownership increasing
- The typical household generates 6-8 jobs per year, and the average home generates \$1,100 in maintenance spend and \$7,500 in home improvement
- There are over 3M service professionals and skilled trades people performing these jobs – primarily independent contractors
- Jobs are still sourced and fulfilled primarily by word of mouth
- Among all the verticals where marketplaces feature, home services is among the largest in terms of its addressable market size
- Digital penetration and concentration is also low with no one company having more than 5% of market share and less than 20% of jobs fulfilled online
- This creates upside for marketplaces that can achieve critical mass in terms of gross transaction values and lead generation to improve pricing power and take rates



Digital Penetration Across the Major Verticals



Segment Focus: Professional & Home Services (Cont'd)

EV / TTM Revenue Multiples 2016-2020



- One of the largest marketplace verticals, it has one of the lowest digital penetration and average take rate; ripe for consolidation
- Valuations have recovered but still only slightly above the 5 year average



Notable Transactions 2015-2020

Date	Target	Acquirer / Lead Investor	Deal Size (\$M)	Deal Type	EV/TTM Revenue	Target Description
Sep-17	Angie's list	HomeAdvisor	\$5,000	Merger	ND	The company was merged with Angie's List to form ANGI Homeservices. The company is a subsidiary of ANGI Homeservices.
May-17	Angie's list	IAC	505	M&A	1.6x	Provides a membership-based online service which provides aggregated first-hand reviews of local service providers for consumers.
Dec-19	Care.com	IAC	500	M&A	ND	Provides a searchable online directory of caregivers and care facilities for businesses and consumers in the US .
Sep-17	allconnect.	RED VENTURES	106	M&A	ND	An online marketplace that enables homeowners to search, compare and order broadband internet and TV services.
Oct-18	Handy	Angie's list	163	M&A	ND	Provides an online housecleaning and handyman booking services website to enable consumers to book home cleaning and handyman services.

*Index constituents: IAC, HSV, ANGI

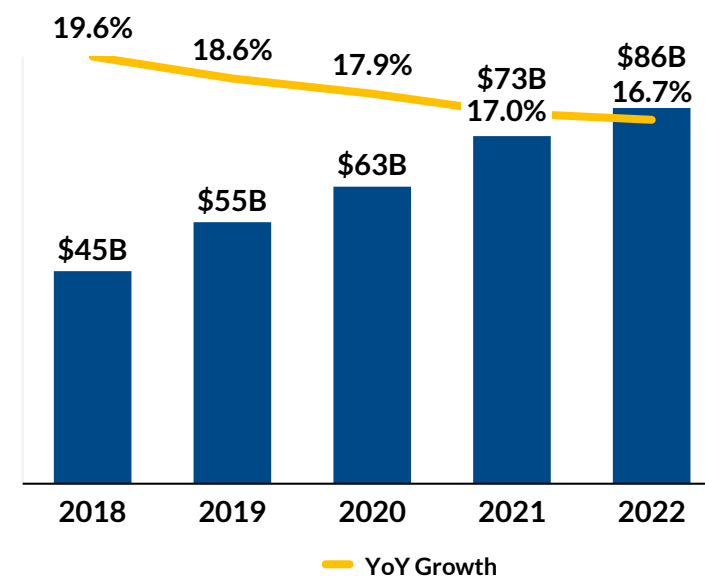
Segment Focus: Health & Beauty

From Cosmetics to Clinical Care, Marketplaces Have it Covered

- While aging demographics and rising consumerism in developing nations have long been drivers in the global health and beauty market, the pandemic has upended those overnight with brands now scrambling to accelerate Direct-to-Consumer (DTC) strategies – including marketplaces – to retain share
- Prior to COVID, 81% of personal care and beauty products were purchased off-line at drug stores, department stores, malls, etc. That equation has inverted due to mass store closures by major chains and a void in foot traffic during the lock-down
- Other factors such as a rising preference for organic beauty products and safety in personal care products have also come into play; consumers can achieve greater control, customization and personalization in their specialty beauty purchases by using online channels. This is giving “indies” new life to challenge the big brands
- For clinical health services, marketplaces are playing an increasingly important role to shop for affordable insurance and healthcare benefits
- Marketplaces have also proliferated to connect patients with on-demand urgent / home care providers, which have been scarce while resources have been diverted to address the pandemic
- DTC strategies are increasingly being used by insurers and patients alike to keep enrollments up and costs down, and marketplaces are a key mechanism in a more patient centric, virtual care model going forward

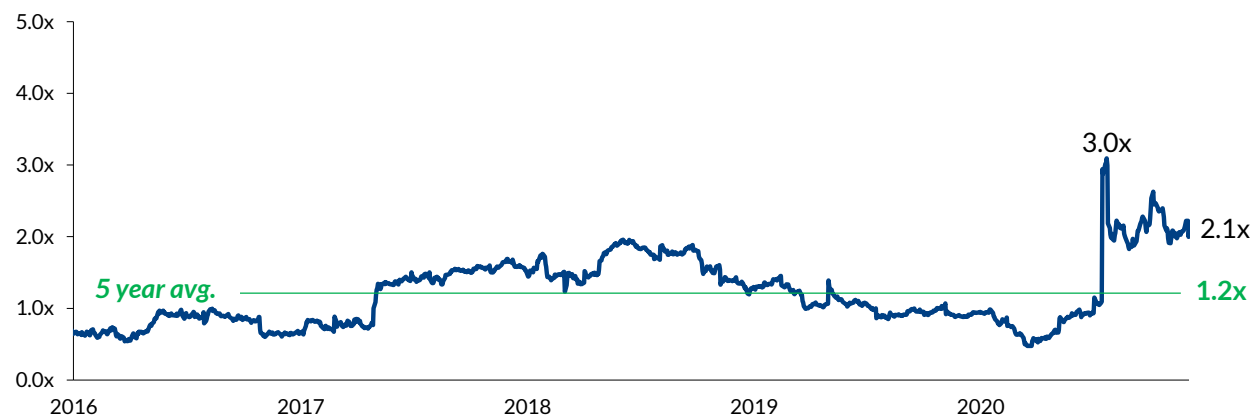


Health & Beauty eCommerce (\$B)



Segment Focus: Health & Beauty (Cont'd)

EV / TTM Revenue Multiples 2016-2020



- Big brands need to accelerate DTC strategies, including marketplaces, just to retain share
- At 2.1x EV/Revs, valuations are inline with the broader marketplace average



Notable Transactions 2015-2020

Date	Target	Acquirer / Lead Investor	Deal Size (\$M)	Deal Type	EV/TTM Revenue	Target Description
Jun-15	DOUGLAS	CVC	\$3,349	M&A	1.6x	Retailer of beauty products with a presence in many European countries through a dedicated beauty online marketplace.
Aug-20	Benefytt	MDP	421	M&A	ND	Provider of private e-commerce health insurance marketplaces.
Jul-20	PHARMAPACKS ALL YOUR DAILY NEEDS	GPI JPMORGAN CHASE & CO. CAPITAL	150	Private Placement	ND	Provider of an online health and beauty marketplace designed to offers a robust catalog directly to consumers.
Sep-19	Grove COLLABORATIVE	GENERAL ATLANTIC	150	Private Placement	ND	Operator of a household product marketplace intended to offer home cleaning and beauty products.
Sep-20	GoodRx	NA	1,140	IPO	40.0x	Provider of a digital healthcare platform that provides prescription drugs at affordable prices.

*Index constituents: GOCO, NUS, EHTH, GRPN

Source: PitchBook

Segment Focus: Media, Events & Entertainment

Traditional Media Marketplaces Under Stress

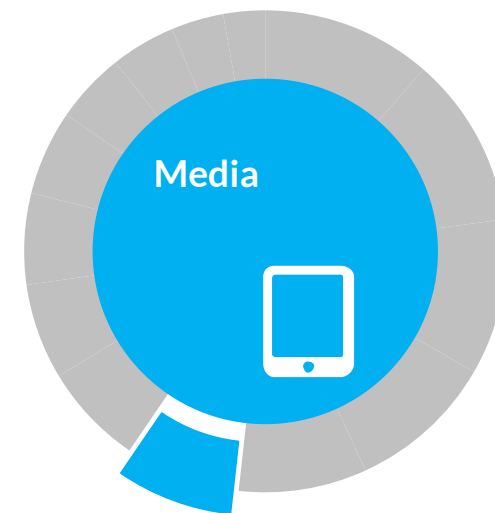
- Marketplaces for traditional media (e.g. event tickets) have come under strain while those that peddle digital alternatives (e.g. live streaming) have been stealing market share; long-run both groups are expected to benefit from greater consumer technology adoption
- **Ticketing:** Cancellation of large in-person events has put business models under significant strain
 - › Transactional platforms such as SeatGeek and viagogo (Stubhub's parent) have seen their businesses dry up and have been forced to refund clients following canceled events
 - › A potential silver lining is bookings for non-event leisure venues such as theme parks and ski resorts where tickets were traditionally sold at the window – concerns for staff and guest safety are pushing much of this business online which is likely to result in a permanent behavioral shift

Online and Hybrid Media Stealing Market Share

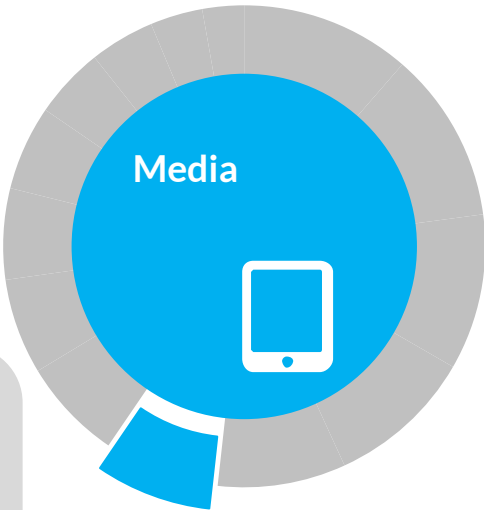
- **Meetings:** Firms that support event and meeting logistics such as Cvent have found themselves well positioned for the current environment as they have leveraged existing technology to support virtual and hybrid solutions
 - › On September 14, MarketsandMarkets updated their projections for the Event Management Software Market which they now expect to grow to \$11.4B in 2024, a 15.0% CAGR since 2019
- **Online & Streaming Content:** As much of the world has gone virtual, marketplaces for niche, purely online, content, such as Streamloots and Aakdemos, are well positioned to benefit from the current environment

Long-Run Everyone Wins

- While there are clear winners and losers in the current environment, once the covid crisis lifts all are likely to benefit from increased digital adoption as consumers become evermore comfortable tapping a screen rather than walking up to ticket windows



Segment Focus: Media, Events & Entertainment (Cont'd)



EV / TTM Revenue Multiples 2016-2020



- At 7.0x EV/Revs, valuations in this vertical have fully recovered and now in line with 5 year average
- Event and ticketing concepts are under strain while marketplaces for online content are thriving

Notable Transactions 2015-2020

Date	Target	Acquirer / Lead Investor	Deal Size (\$M)	Deal Type	EV/TTM Revenue	Target Description
Nov-19	StubHub	viagogo	\$ 4,050	M&A	3.6x	Provides a concert, sports and event ticket resale website and directory for consumers.
Sep-18	P	(SiriusXM)	3,230	M&A	2.4x	Provides a free, advertising-based and a paid subscription-based online music service for consumers that enables the creation of custom streaming audio stations.
May-17	VIVIDSEATS	GTCR	1,800	M&A	ND	Provides an online secondary ticketing marketplace for consumers and ticket sellers to buy and sell tickets for live events.
Sep-18	xo group/	WEDDINGWIRE	933	M&A	5.0x	Provides a wedding-planning community and related guides and resources for consumers.
Oct-15	TICKETFLY	P	450	M&A	ND	Operates as an online retailer of concert tickets for consumers in the US.
May-18	WEDDINGWIRE	PERMIRA	350	M&A	ND	Provides online wedding services, including wedding websites and a searchable online directory of wedding vendors for engaged couples.

*Index constituents: NFLX, SPOT, SSTK, EB, LEAF

Source: PitchBook

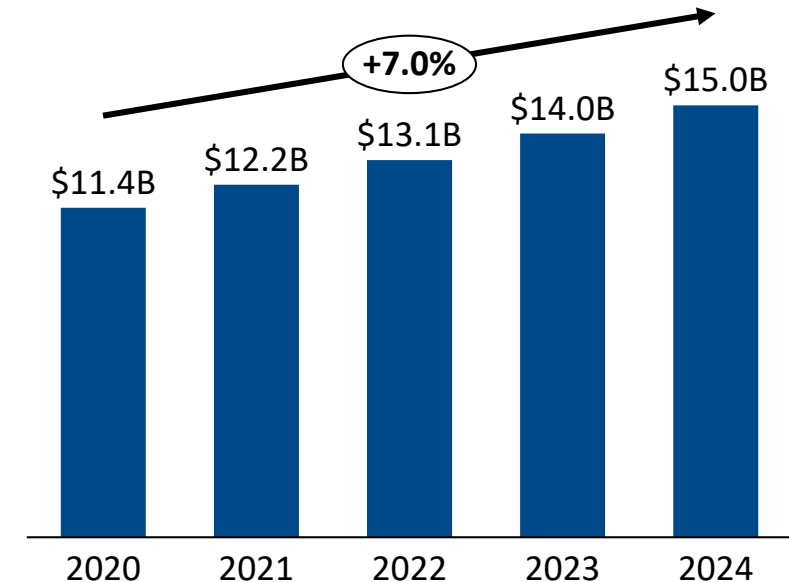
Segment Focus: Employment & Training

Connecting Employers and Freelancers with Ease and Precision

- Recruitment Marketplaces facilitate a platform of hundreds to thousands of individual freelance recruiters and/or staffing agencies that employers can tap into to help fill open roles
- These platforms allow employers to conveniently access a diverse and flexible network of staffing suppliers - networks that are potentially larger and more diverse than those owned by the largest global staffing firms
- For the staffing firms and recruiters that participate, the platforms supply a pipeline of vacancies and access to clients that might not have agreed to work with them directly
- Staffing firms can also benefit from the speed of engagement provided by platforms enabling them to engage quickly with the client without the normal legal and administrative hassle of many new client engagement
- These platforms are particularly valuable for employers to source talent that is in short supply, such as IT or cyber security professionals, and hundreds of niche sites are out there for that reason
- This is confirmed by a recent IBIS report, which estimates the online recruitment market to be \$10B in size and populated by over 1,800 vendors



Online Recruitment Market (\$B)



Segment Focus: Employment & Training (Cont'd)

EV / TTM Revenue Multiples 2016-2020



- At 7.4x EV/Revs, one of the higher valued marketplace verticals
- Over 1,800 vendors populate this space; connecting employers with freelancers will see heady growth



Notable Transactions 2015-2020

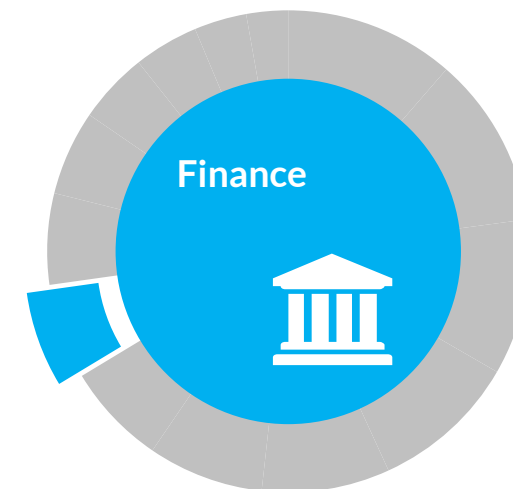
Date	Target	Acquirer / Lead Investor	Deal Size (\$M)	Deal Type	EV/TTM Revenue	Target Description
Nov-16	MONSTER	randstad	\$ 439	M&A	0.6x	Operator of an online employment service intended to connect employers with job seekers.
Feb-18	VETTERY	THE ADECCO GROUP	105	M&A	ND	Operates an online hiring marketplace that matches businesses with prospective candidates.
Feb-16	snagajob	rho	100	M&A	ND	Operates as an online classifieds website for hourly employees. Also provides employers a means of posting jobs and finding candidates.
Jan-15	Code School	PLURALSIGHT	36	M&A	ND	Operates an online site that teaches a variety of programming and web design skills.
May-19	SmartRecruiters	INSIGHT PARTNERS	50	Private Placement	ND	Developer of a cloud-based online recruitment platform intended to help businesses get the talent they need.

*Index constituents: : PS, FVRR, MAN, UPWK, FLN

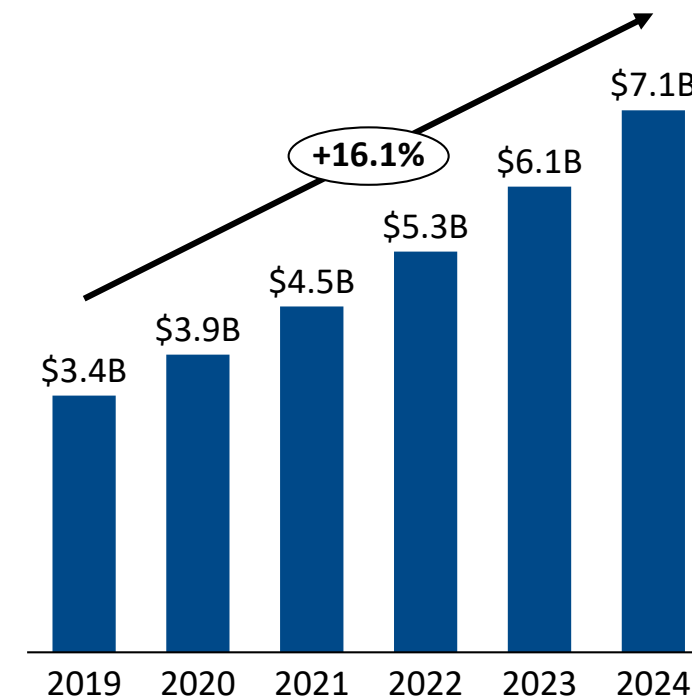
Segment Focus: Finance

Loan and Insurance Products Are Foundational to B2C Finance Marketplaces

- Marketplaces have filled a void initially created by the financial crisis for unsecured personal loans and small business loans. They connect borrowers with investors and earn fees for originating those loans
- The global value of the peer-to-peer lending market was valued at \$68B in 2019, and is projected to grow at a CAGR of 30% through 2027
- Other B2C finance sites rely on a price comparison model to create a value proposition for consumers, and a lead gen / advertising model to generate revenue from vendors who agree to list their products on the marketplace
- Insurance products have traditionally eluded price comparison transparency, in part due to regulations that limit interstate insurance commerce and impose licensing requirements
- Beginning in 2006, states formed regulatory compacts, paving the way for insurers and intermediaries to sell basic insurance products and services across state lines, and establish better pricing efficiency
- Insurance is a massive industry, \$300B of premium spend per year, which makes it important for marketplaces to offer a large range of providers in order to increase revenue by taking advantage of this large addressable market



Digital Ad Spend by Insurers

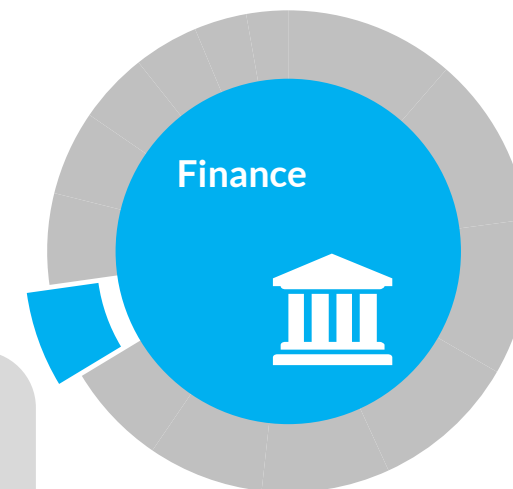


Segment Focus: Finance (Con't)

EV / TTM Revenue Multiples 2016-2020



- Peer-to-peer lending has filled the void vacated by traditional players; digital ad spend by insurers plays catch up
- At 3.9x EV/Revs, valuations are well off their 2018 peaks when enthusiasm was running high



Notable Transactions 2015-2020

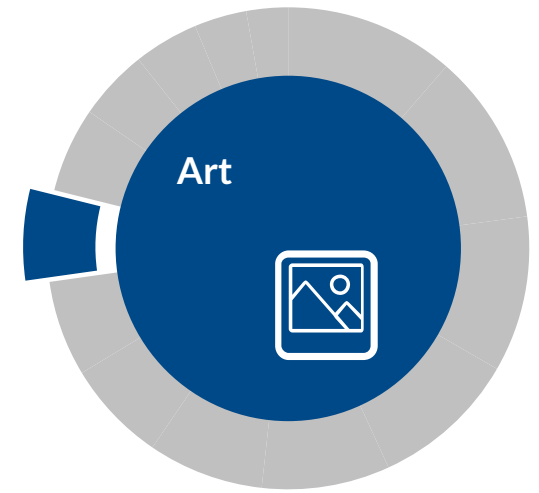
Date	Target	Acquirer / Lead Investor	Deal Size (\$M)	Deal Type	EV/TTM Revenue	Target Description
Nov-17	Bankrate®	RED VENTURES	\$ 1,440	M&A	2.9x	Operates as a leading online publisher, aggregator, and distributor of personal finance content specializing in financial rate information.
Apr-20	GALILEO	SoFi	1,200	M&A	12.0x	Provider of an online platform intended to redefine the possibilities in payment services.
Jul-18	FINANZCHECK.DE	SCOUT 24	334	M&A	ND	Operates as an online loans comparison website for consumers.
Oct-18	QuoteWizard®	lendingtree	300	M&A	ND	Provides an online automotive, home, renter's and health insurance quote comparison service for consumers. Also provides lead generation services for businesses.
Aug-15	SoFi	SoftBank Capital	1,000	Private Placement	ND	Developer of a digital financial lending platform intended to offer various refinancing loans.

*Index constituents TREE, EVER, LC, SLQT

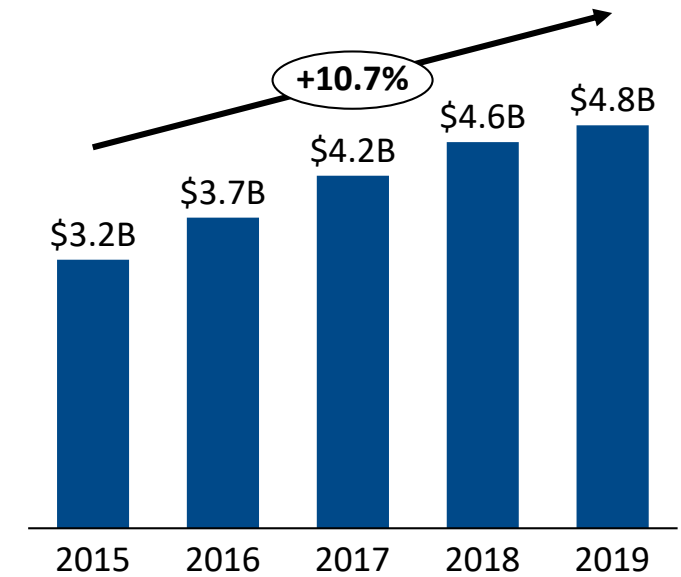
Segment Focus: Art, Craft & Collectibles

Unique Items, Not the Mass Market, Are the Ideal Sandbox for Marketplaces

- Online art and collectible sales topped \$4.8B in 2019
- At 32%, fine art accounted for the largest share of online art and collectibles sales, with watches and jewelry ranking second at 23% of sales
- So far in 2020, the online segments of large auction houses such as Sotheby's and Christies have reported a five-fold rise in sales as in-person auctions came to a virtual standstill due to the pandemic
- Social media is taking over artistic expression and buying decisions, leading to disruption and sustained movement toward an online model, requiring online marketplaces and brands to constantly monitor new trends in the market
- Within the crafts market, Etsy continues to serve as the main standard bearer for a marketplace which allows artisans and craftsmen to sell custom, handmade pieces to consumers globally
- Top categories include housewares and furnishings, jewelry and accessories, apparel and beauty and personal care
- Though it seemingly dominates, Etsy contends that it only controls 5% of the \$100B addressable market it defines as "special" e-commerce.
- We count over 100 marketplaces in the US and Europe that operate in the online art, craft and collectibles space, which would confirm Etsy's assertion that this market is nowhere near fully consolidated



Online Art Sales

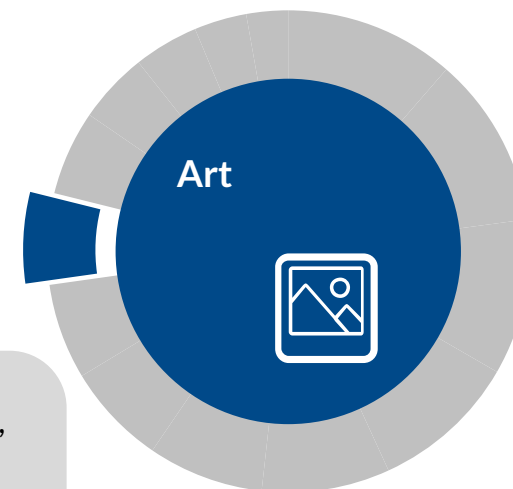


Segment Focus: Art, Craft & Collectibles (Cont'd)













EV / TTM Revenue Multiples 2016-2020



- Unique items and collectibles, not the mass market, are the ideal sandbox for specialty marketplaces
- Valuations set all time highs during the current recovery



Notable Transactions 2015-2020

Date	Target	Acquirer / Lead Investor	Deal Size (\$M)	Deal Type	EV/TTM Revenue	Target Description
Aug-19			\$ 398	M&A	ND	Operator of an online marketplace started to list art and antique auctions.
Jul-20			325	M&A	2.3x	Operates as an online retailer for consumers to buy, sell and exchange used watches.
Jul-19			275	M&A	ND	Operates as an online marketplace for new, used and vintage music gear for consumers and brick and mortar retailers.
Oct-18			41	M&A	1.6x	Provides an e-commerce website where artists can sell their art on t-shirts, art prints, phone accessories and home goods.
Dec-18			ND	M&A	ND	Provider of an online platform designed to sell wall art and decorative items.
Jul-15			82	Private Placement	ND	Operates as online auction house to buy and sell collectibles.

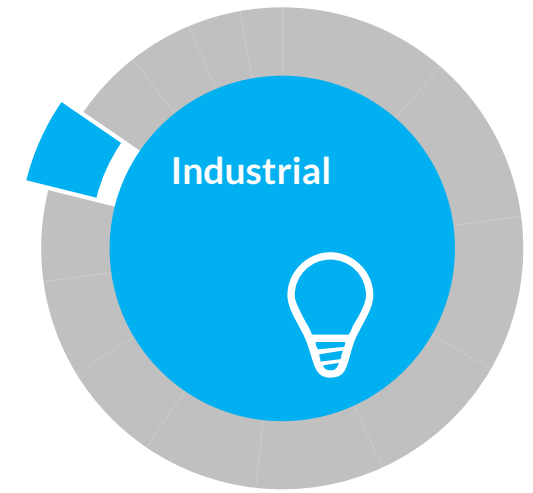
▪ *Index constituents: ETSY, RBL, LAUR

Source: PitchBook

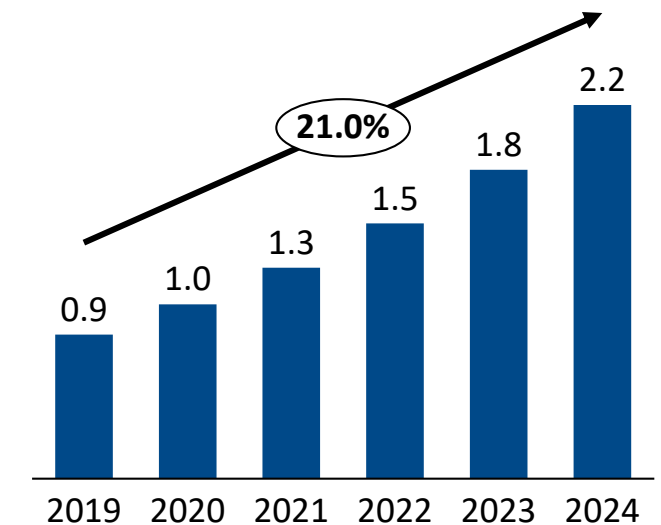
Segment Focus: Industrial Equipment & Energy

On-Demand Arrives for Heavy Equipment

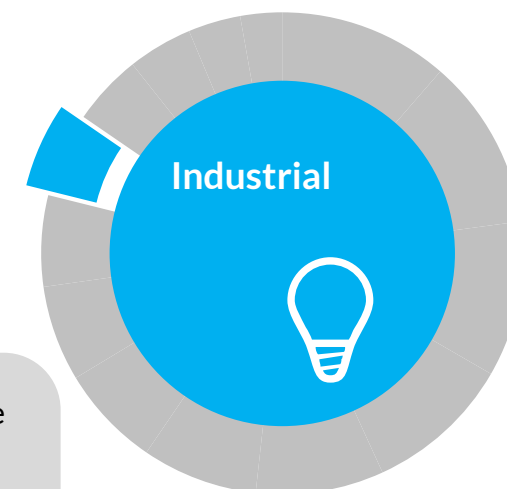
- The re-sale market for surplus business assets has historically used in-person auctions and began its migration to online auction marketplaces over a decade ago
- These assets primarily consist of earth-moving and other heavy equipment such as loaders, cranes, forklifts, excavators and dozers used by the construction industry and public work agencies of the government
- Big players such as Caterpillar, Volvo, Hitachi, JCB and Komatsu dominate the new equipment market, which is estimated at \$170B in size globally
- Despite this massive size, the re-sale market for heavy equipment has been relatively illiquid and non-transparent, which online marketplaces have helped to address
- Ritchie Brothers, the largest player in the market, halted all in-person auctions at the beginning of the COVID crisis and now all its auctions are conducted online
- This has accelerated the adoption of online marketplaces for the \$10B heavy equipment re-sale market, which was already tracking 20% annual growth and is now the only means of disposing of expensive surplus assets – activity that typically goes up when the economy turns down
- Energy marketplaces are another area seeing increased utilization by the industrial sector
 - › They are used as buying hubs to source utility services for plant and equipment
 - › They are used by consumers as well to source energy saving household products and services



Online Construction Equipment Resale Market (\$B)



Segment Focus: Industrial Equipment & Energy (Cont'd)











EV / TTM Revenue Multiples 2016-2020



- At 3.6x EV/Revs, valuations are back at their mid-point
- These businesses are viewed as counter cyclical
- Liquidating surplus assets goes up during hard times, and now all auctions are online

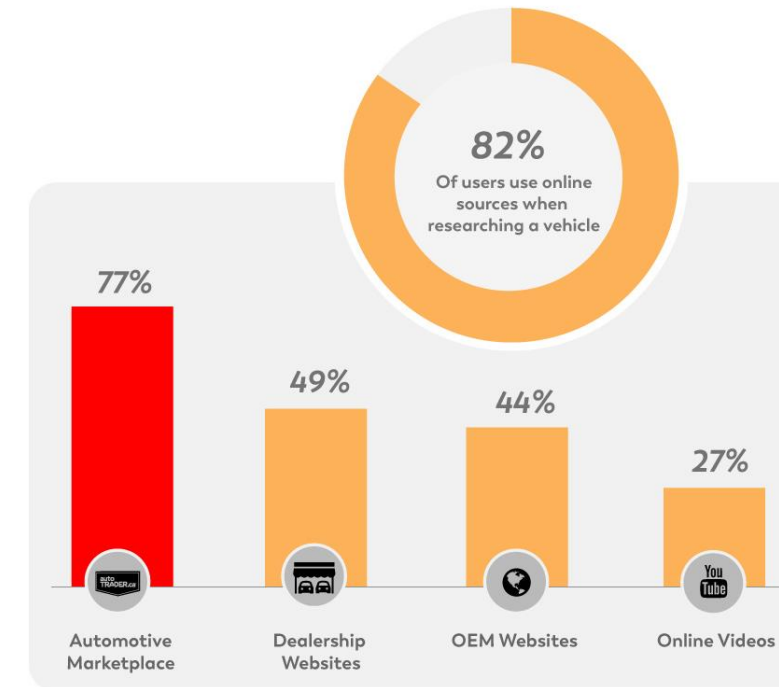
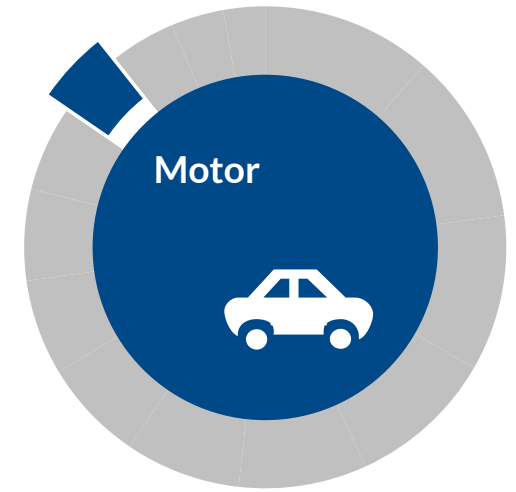
Notable Transactions 2015-2020

Date	Target	Acquirer / Lead Investor	Deal Size (\$M)	Deal Type	EV/TTM Revenue	Target Description
Aug-16			\$ 759	M&A	6.0x	Provides an online auction site for the construction industry, enabling users to buy and sell used heavy equipment.
Feb-16			27	M&A	ND	Operates as an online marketplace of used agricultural and farm equipment, materials handling, construction and grounds care equipment for businesses globally.
Jan-20			25	Private Placement	ND	Developer of a global marketplace intended to facilitate exchange of energy and environmental commodity.
Jun-19			21	Private Placement	ND	Developer of a renewable energy transaction platform designed to connect corporate and institutional power buyers to offsite projects.

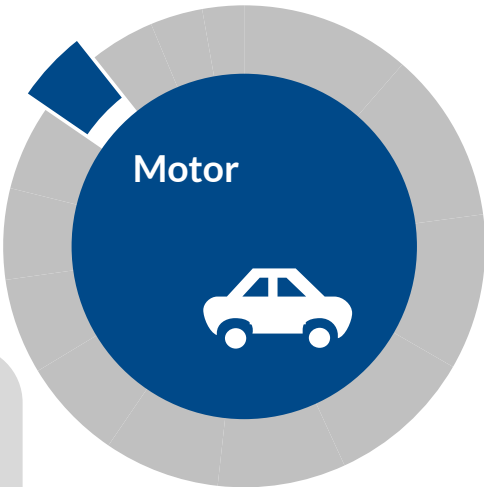
Segment Focus: Auto & Motor Vehicle

Digital Has Transformed the Consumer Automotive Buying Journey

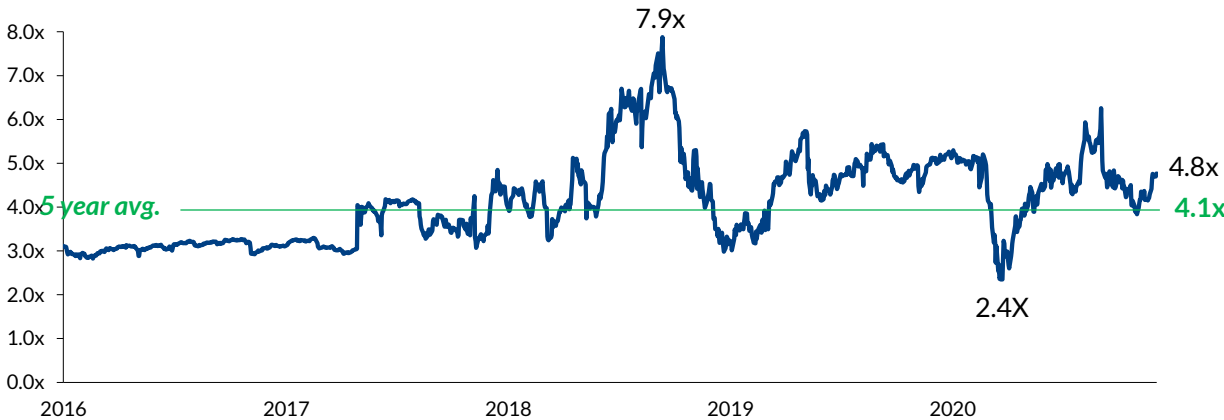
- Car buyers spend an average of 14.8 hours looking for a new car – 70% of which is online
- Auto buyers today visit just 1.5 auto dealerships before making a purchase; that compares to an average of 5 visits ten years earlier
 - › Marketplaces dominate as the preferred online destination for car buyers with 82% using them as a source—well above dealer and OEM website searches at 49% and 44%, respectively
- Auto and auto parts is a massive market estimated at \$1.5T in the US alone; 3 out of every 4 car transactions involves a used vehicle
 - › Given their unique characteristics, used cars are well adapted to online marketplaces with robust auction or price comparison technology
 - › Dealers use marketplaces as much as consumers; half of all units sold annually are done in the wholesale market of which 30% are direct online purchases/sales
- Online car dealers is another rapidly growing trend in auto marketplaces with total share now exceeding 3% of the new vehicle market
- While the largest, autos are not the only vehicle type making waves in the marketplace world. RVs and boats and the marketplaces that cater to them are also seeing a surge in volumes due to pandemic-related demand



Segment Focus: Auto & Motor Vehicle (Cont'd)













EV / TTM Revenue Multiples 2016-2020



- At 4.8x EV/Revs, valuations in have nearly doubled from the March correction lows
- Marketplaces dominate as the preferred online destination for car buyers; now expanding to other vehicle types

Notable Transactions 2015-2020

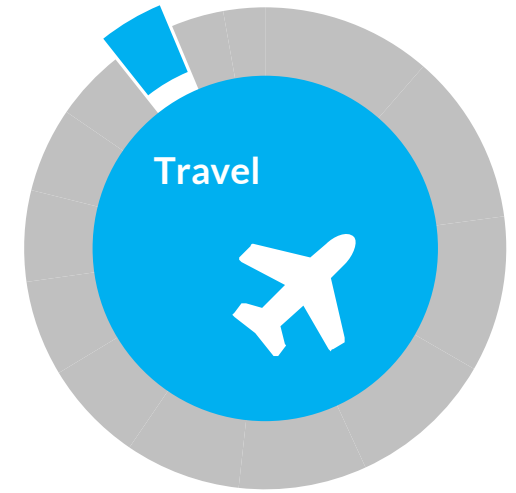
Date	Target	Acquirer / Lead Investor	Deal Size (\$M)	Deal Type	EV/TTM Revenue	Target Description
Nov-19		 TDR Capital	\$ 2,737	M&A	ND	Provider of a vehicle auction and re-marketing services.
Jul-16		 THOMABRAVO	1,210	M&A	ND	Publishes online new and used cars classified ads websites, as well as related classifieds mobile apps, for automotive reseller businesses and consumers.
Jun-17		 Goldman Sachs	452	M&A	ND	Operates an integrated platform of branded marketplaces to generate leads for power sport, recreational vehicle, commercial truck, and equipment industries.
Jun-20		 C & CO IAC <small>Investment Acquisition Corp.</small>	380	M&A	2.2x	Operates as an online, peer-to-peer, marketplace for consumers to buy, sell, and test drive used cars.
Feb-18		 cars.com	165	M&A	ND	Provides digital advertising SaaS, software and services, enabling online marketing and retail optimization for automotive dealerships.

*Index constituentsCVNA, CRPT, AUTO, VRM, IAA, KAR, CARG

Source: PitchBook

Segment Focus: Travel & Transportation

Travel is at the epicenter of the COVID-19 crisis as consumers have all but ceased flying, staying in hotels, and accessing ride-hailing services, however, wanderlust is still alive and well with opportunities in niche segments



Major Sub-segments Under Stress

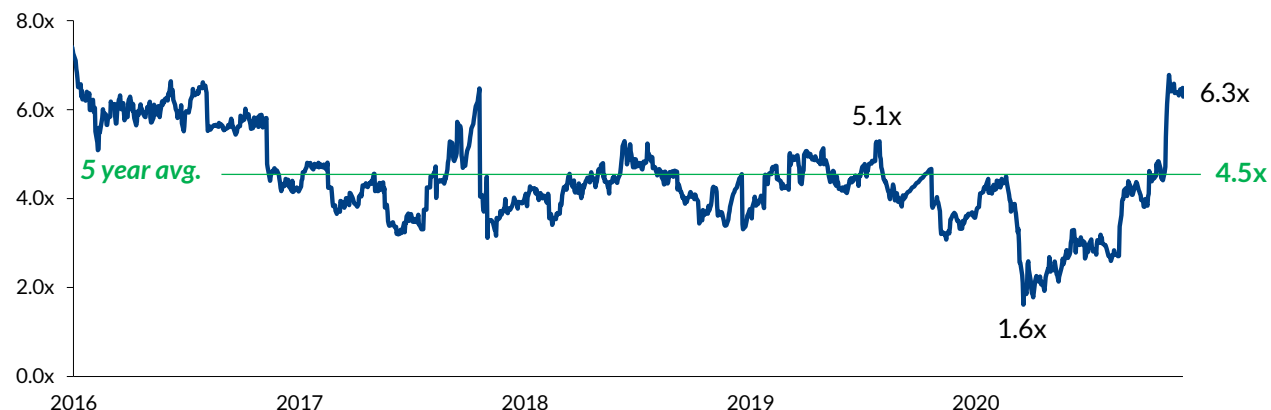
- **Air Travel:** Government mandates, corporate travel restrictions and general consumer unease with being in close proximity to others has left airline bookings down 69% y-o-y as of the end of August. While this is an improvement relative to the near total collapse in air travel early in the crisis, the outlook remains bleak for airlines and the marketplaces where they sell tickets
- **Lodging:** Lodging has experienced a stronger rebound than air travel with RevPAR down 33% for the week ending September 5th vs. the same week in 2019; while this is a comparatively strong performance, it still represents a greater decline than during the trough of the 2008 recession and is highly dependent on leisure travel which tends to be seasonal
- **Ride Hailing:** App downloads for ride hailing apps are running at ~69% of their pre-Covid levels, up from ~32% at their trough; further recovery is likely to require a meaningful return to the office

Silver Linings

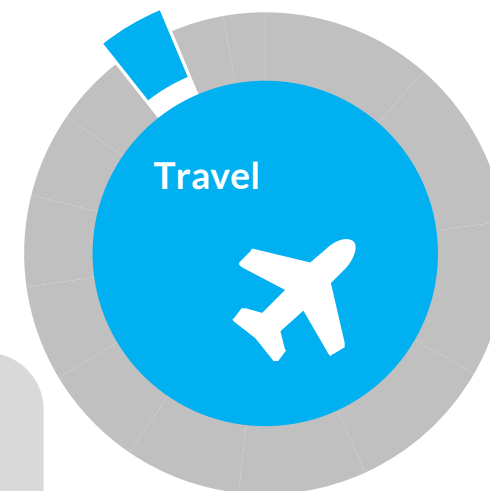
- **Alternative Accommodations:** While traditional lodging is in crisis, alternative accommodation marketplaces, lead by Airbnb, have fared relatively well with leisure_outperforming
 - › Vacationers leery of staying in tightly packed hotels have increasingly looked to rent villas and vacation homes
 - › In 2Q, 40% of Bookings.com new bookings were for alternative accommodations
 - › Technology enabled subscriptions such as Inspirato (Luxury) and BeRightBack (Budget) have benefited from consumer cabin fever
 - › Urban focused platforms such as Sonder are likely to be early beneficiaries of any return of corporate travel

Segment Focus: Travel & Transportation (Cont'd)

EV / TTM Revenue Multiples 2016-2020



- Alternative lodging is a key bright spot with leisure offerings outperforming the sector with some locations outperforming last year
- At 6.3x EV/Revs, valuations have recovered from distressed levels in March



Notable Transactions 2015-2020

Date	Target	Acquirer / Lead Investor	Deal Size (\$M)	Deal Type	EV/TTM Revenue	Target Description
Nov-15	HomeAway	Expedia	\$3,900	M&A	6.1x	Provides a searchable vacation property rental classified ads and reservations website for consumers globally.
Nov-16	skyscanner	Ctrip	1,734	M&A	ND	Operates an online travel reservations site, enabling consumers to book airfare, hotels and car rentals.
Feb-15	ORBITZ	Expedia	1,380	M&A	1.8x	Provides an online travel reservation service for airline tickets, hotel rooms, car rentals and cruises.
Feb-20	LUXURY RETREATS	airbnb	300	M&A	ND	Operates an online rental marketplace intended to rent high-end properties.
Apr-16	onefinestay	ACCOR HOTELS	169	M&A	ND	Provides booking services for short-term stays in boutique homes.

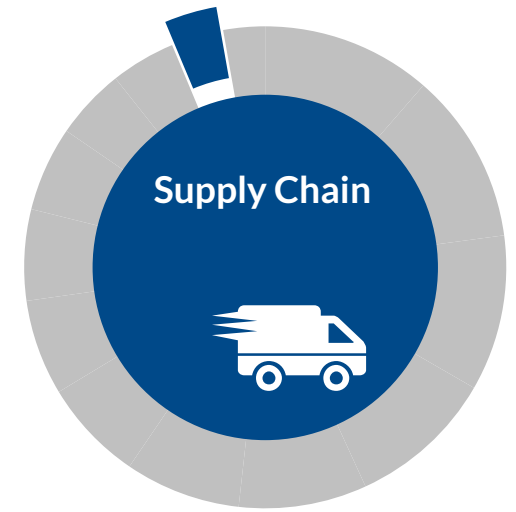
*Index constituents: BKNG, UBER, EXPE, TCOM, LYFT, TRIP, MMYT

Source: PitchBook

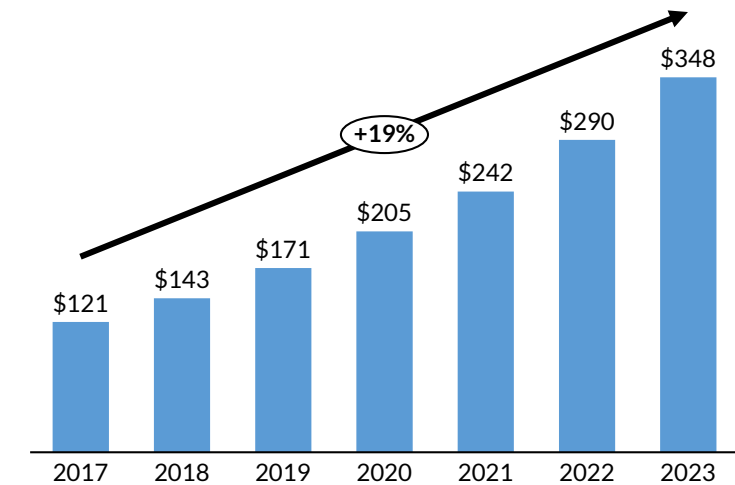
Segment Focus: Supply Chain & Reverse Logistics

E-Procurement and Reverse Logistics Drive Growth in Marketplaces

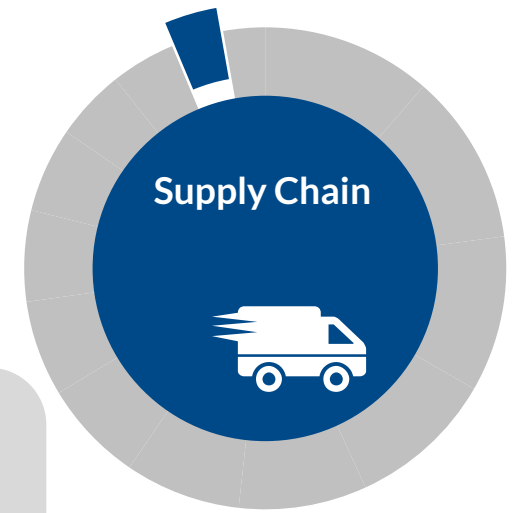
- Reverse Logistics is a rapidly emerging segment driven by several fundamental trends.
 - › Rapid Growth in eCommerce retail as percent of overall retail market
 - › eCommerce returns average 25-30% vs 6-8% in brick + mortar retail
 - › “First-mile” solutions emerging as a competitive differentiator for high customer satisfaction
- Historically Reverse Logistics dominated by electronics/hardware sectors (IT Asset Disposal) where refurbishment and salvage are critical processes, supplemented by resale marketplaces and reverse auction solutions
- e-Procurement and Spend Management considered to be \$4B - \$6B market, growing in the low double digits (Note: Coupa believes there is an addressable TAM of \$50+B)
- Competition in eProcurement tracks closely to that in ERP and SCM sectors, with market share dominated by SAP and Oracle, representing 1/3 of the market, followed by IBM, Microsoft, and Coupa
- Ongoing consolidation in the sector is being driven by challengers such as Coupa and private equity players acquiring mid-market players
- Coupa has been singularly aggressive, capitalizing on its strong stock performance to acquire five e-Procurement companies in the last 2 years



Forecast: US E-Commerce Return Volume



Segment Focus: Supply Chain & Reverse Logistics (Cont'd)








EV / TTM Revenue Multiples 2016-2020



- “First mile” solutions in reverse logistics are aided by marketplaces, and help
- At 27.3x EV/Revs, this is the highest valued sector reflecting vendors are primarily SaaS companies building secondary marketplaces

Notable Transactions 2015-2020

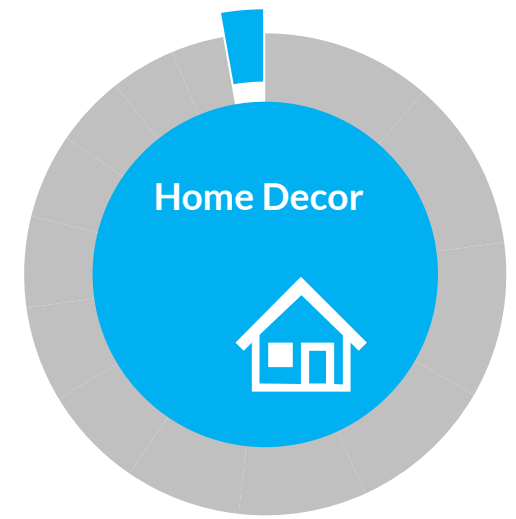
Date	Target	Acquirer / Lead Investor	Deal Size (\$M)	Deal Type	EV/TTM Revenue	Target Description
Jul-20	 POSTMATES	Uber	\$ 2,650	M&A	ND	Provides an online and mobile application-based on-demand delivery service.
Jun-17	 GHX	TEMASEK	1,800	M&A	ND	Developer of cloud-based technology and services used for supply chain management by healthcare providers and suppliers.
Nov-19	 CONVOY	generation__	400	Private Placement	ND	Provider of an efficient digital freight network that connects shippers and carriers.
Jan-19	 next	Brookfield	97	Private Placement	ND	Developer of a digital freight matching platform and app designed to quickly and conveniently match truck drivers with capacity to available loads.
Jun-18	 B STOCK	SPECTRUM EQUITY	65	Private Placement	ND	Provider of a private auction platform that enables increased recovery on the sale of customer returns and other excess inventory.

*Index constituents: COUP, BAS1V

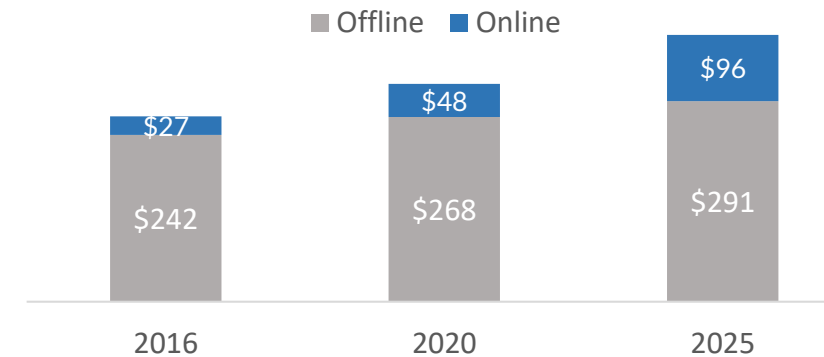
Segment Focus: Furniture & Home Decor

Large \$80B Addressable Market in Flux

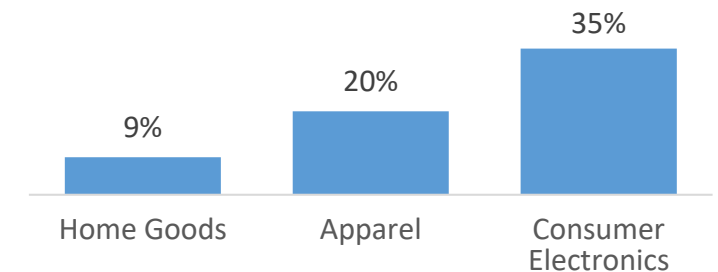
- The Home Furniture and Décor market is large, highly fragmented, and moving online
- A large number of consumers are transitioning to shopping online for both furniture and décor for their homes – an accelerating trend
- Unlike other retail categories, most home shoppers desire uniqueness when purchasing home furniture and décor for their homestead, which opens the market to more specialized sellers and marketplaces, such as Patch which sells indoor plants
- Home improvement furniture (fancier sinks, lighting, etc.) have ~\$45B addressable market in the US alone – highly focused on the finished areas of plumbing, lighting, and flooring
- Wedding Registry and Housewares are two big sectors of future growth for this marketplace –there is ~\$5B addressable market for the wedding registry market and \$25B for US housewares
- There is a major opportunity to capture millennials as they enter the key age for buying home goods and get married
- Customer knowledge of brands is limited without marketplaces, making them essential for customized and unique purchases



US Home Décor Growth by Channel (\$B)



Online Penetration by Type

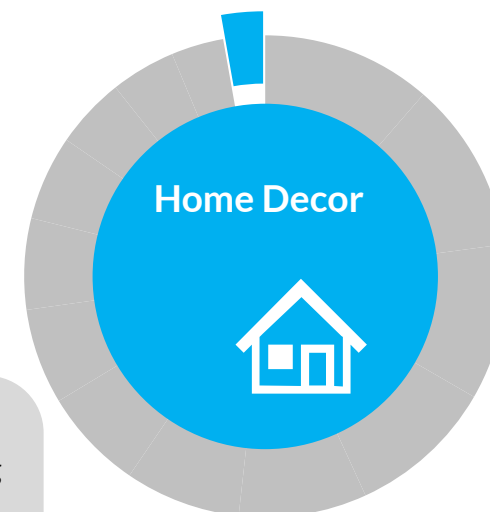


Segment Focus: Furniture & Home Décor (Cont'd)






EV / TTM Revenue Multiples 2016-2020



- \$80B addressable market reporting strong growth during COVID as home-ownership transitions
- At 1.5x EV/Revs, one of the lower valued verticals due to mature industry growth profile



Notable Transactions 2015-2020

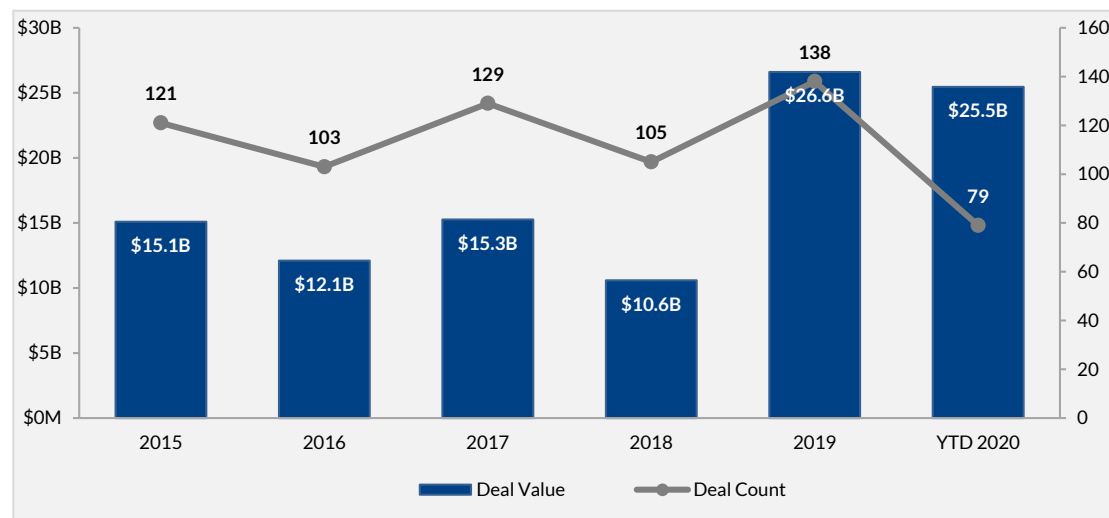
Date	Target	Acquirer / Lead Investor	Deal Size (\$M)	Deal Type	EV/TTM Revenue	Target Description
Nov-18	ADAC	 INTERNATIONAL MARKET CENTERS	\$ 68	M&A	ND	Provider of designing products intended for residential, hospitality and commercial applications.
Jun-17	 houzz	ICONIQ	400	Private Placement	ND	Operator of an online home furnishing marketplace intended to provide individuals with everything they need to improve their homes from start to finish.
Sep-20	 Chairish	 Tritium	33	Private Placement	ND	Operator of an online marketplace for home furniture and home decor items designed to help people to buy and sell chic furnishings in an easy-to-use online marketplace.
Nov-18	Selency®	 Olx	17	Private Placement	ND	Developer of an online e-commerce platform intended to provide used furniture and decoration.

*Index constituents: W, OSTK, CNV, ZZZ

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Marketplace M&A Trends



TOP 10 M&A TRANSACTIONS OF THE LAST 5 YEARS

Date	Target	Acquirer	EV (\$M)	EV/Rev
Jul-2020			\$8,870	8.4x
Aug-2019			8,256	7.4x
Jun-2020			7,104	5.4x
Nov-2019			4,768	1.0x
Nov-2019			4,050	3.6x








Date	Target	Acquirer	EV (\$M)	EV/Rev
Nov-2015			\$3,900	6.1x
Apr-2017			3,350	3.7x
Jun-2015			3,350	1.0x
Aug-2016			3,300	ND
Sept-2018			3,230	2.4x

M&A COMMENTARY

HIGHLIGHTS:

- Over the past 5 years, there have been a total of 675 Marketplace M&A deals representing \$105B in value.
- 2019 was a record year both in terms of deal activity and value. A total of 138 deals were completed for \$27B in aggregate value, highlighted by Takeaway.com's \$8.2B blockbuster deal for Just Eat.
- 2020 is on pace to surpass 2019 with 79 deals and \$25B through August.
- Deal flow is brisk and well balanced across all verticals as consumers and small businesses flock to this growing e-commerce model.

Top Marketplace Acquirers

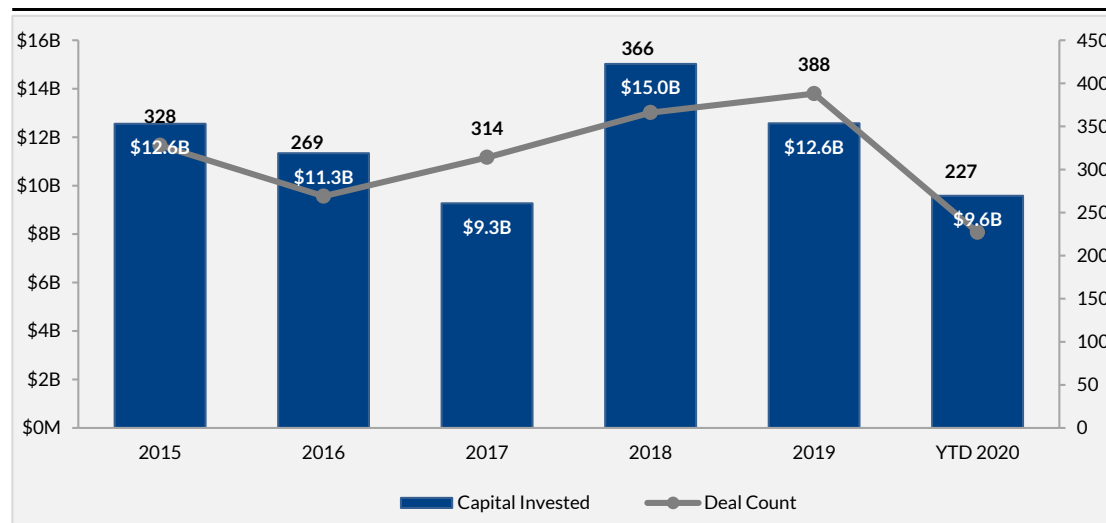
Acquirer	Number of Acquisitions	Notable Transaction	Representative Acquisitions
 airbnb	19	Mar-19 - HotelTonight (\$465M)	HotelTonight, Luxury Retreats, Tilt, Trooly, Trip4real, Accomable, Adbasis, Bold, ChangeTip, Deco IDE, Eliot And Me, Gaest, Koko, Lapka, Luckey Homes, Proprrly, Urbandoor, Vamo Labs, Vacaleo Gmbh
 IAC	13	Sep-17 - Angie's List (\$522M)	Care.com, NurseFly, Pluto, Hinge, Angie's List, MyBuilder, Wheel, HomeStars, MyHammer, Humin, PlentyOfFish, Spring.me, Tappy
RED VENTURES	13	Nov-17 - Bankrate (\$1.4B)	CNET Media Group, ZPG, Bankrate, Imagitas, Allconnect, Choose Energy, ExpertFlyer, Healthline Media, HigherEducation.com, Know Ventures, Soda, Psych Central, Lonely Planet
 Delivery Hero	11	Apr-20 - Woowa Brothers (\$4.0B)	Woowa Brothers, Yemeksepeti.com, Foodpanda, Instashop, Talabat.com, Carriage Logistics General Trading Company, Hungrig.se, Foodfly, Foody., Zomato, Holachef
GRUBHUB	10	Jul-18 - SCVNGR (\$390M)	Tapingo, SCVNGR, Eat24.com, OrderUp, A&D Network Solutions, LABite, Bask Labs, Delivered Dish, Restaurants on the Run, DiningIn
 Spotify	9	Feb-20 - The Ringer (\$250M)	The Ringer, Gimlet Media, Parcast, CrowdAlbum, Loudr, MightyTv, SoundBetter, Soundwave Analytics, Niland
 BlaBlaCar	9	Sep-19 - Busfor (ND)	AutoHop, Aventones, BeepCar, Busfor, Carpooling.com, Jizdomat, Less, Ouibus, The Trust Worx
 Tripadvisor	9	Dec-19 - SinglePlatform (\$51M)	SinglePlatform, IENS Independent Index, BestTables, Delinski, Dimmi, HouseTrip, Restopolis, MyTable, BookaTable
DOUGLAS	7	Jul-17 - Bodybell (ND)	Bodybell, La Gardenia Beauty, Limoni, Niche-Beauty, Parfümerie Akzente, Parfümerie Himmer, Perfumerias If
 Fanatics	7	Apr-17 - Majestic (\$225M)	Majestic, Top of the World, Kitbag Sports, Facility Merchandising, Fermata Partners, Fermata Partners (Collegiate Licensing Services Practice), Vetta Brands

*Deal count shown includes 2015 – YTD 2020

Source: 451 Research, PitchBook

Marketplace Private Placement Trends

CAPITAL INVESTED & DEAL COUNT



PRIVATE PLACEMENT COMMENTARY

HIGHLIGHTS:

- Marketplaces has been an attractive sector for PE/VC investing with 1,900+ rounds and \$71B+ in capital raised over the last five years.
- 2019 was the most active year with 388 deals completed and \$12.6B in capital invested, led by a \$750M financing for GoPuff and a \$700M Series G funding for DoorDash.
- 2020 is on pace to exceed 400 deals and \$17B in capital raised, which would be an all-time record. Sharp acceleration in the rate of e-commerce adoption as a result of the pandemic emergency is driving strong interest in the sector.

TOP 10 FINANCING TRANSACTIONS OF THE LAST 5 YEARS












Date	Size (\$M)	Company	Type	Investor(s)
May-2016	\$5,600	Uber	Late Stage Venture	SoftBank + 22 other investors
Apr-2020	2,000	airbnb	PE Growth	Silver Lake, Sixth Street Partners
Mar-2018	1,700	lyft	Series H	Capital G + 20 other Investors
Sep-2017	1,000	Fanatics	PE Growth	SoftBank, MLB, NFL
Aug-2015	1,000	SoFi	Series F	SoftBank + 12 other investors

Date	Size (\$M)	Company	Type	Investor(s)
Dec-2018	871	instacart	Series F	D1 Capital +6 other investors
Aug-2019	750	goPuff	Late Stage Venture	SoftBank
Sept-2018	725	Opendoor	Series F	General Atlantic + 14 other investors
Nov-2019	700	DOORDASH	Series G	Dsarna Capital +6 other investors
May-2016	500	wish	Late Stage Venture	IDG Capital + 11 other investors

Multiple additional rounds for AirBnB, Sofi, Lyft, and Uber not shown.

Source: PitchBook. North America only.










Top Marketplace PE Investors

Investor	Number of Investments	Representative Investments
 SILVERLAKE	17	Bankrate, Imagitas, VF Corporation, Top of the World, Kitbag Sports, A Place for Mom, Allconnect, Choose Energy, ExpertFlyer, Facility Merchandising, Fermata, Partners, Fermata Partners, Healthline Media, HigherEducation.com, Know Ventures, Soda, Vetta Brands
 GENERAL ATLANTIC	11	Bankrate, eLong, Imagitas, A Place for Mom, Allconnect, Choose Energy, ExpertFlyer, Healthline Media, HigherEducation.com, Know Ventures, Soda
 VISTA EQUITY PARTNERS	11	Cvent, Vivid Seats (2), FanXchange, EVENTup, DoubleDutch, Kapow Events, Lanyon, QuickMobile, Social Tables, Wedding Spot
 CVC CAPITAL PARTNERS	9	Parfümerie Douglas, 1Ticket.com, Bodybell, Intropia, La Gardenia Beauty, Limoni, Niche-Beauty, Parfümerie Akzente, Perfumerias If
 Apax PARTNERS	7	Idealista, ZapGroup, Boats Group, Gestim Italy, One Project, Revofactory, Yaencontre
 COVE HILL PARTNERS	7	SpareFoot, Easy Storage Solutions, LiveAuctioneers, Select Merchant Solutions, Sitelink, storEDGE, StorSmart Insurance
 PERMIRA	6	XO Group, WeddingWire, BCSG, Beaumont Legal, Legalbase, The Formations Company
 Altamir INVEST VIA APAX PARTNERS	5	Idealista, Boats Group, Gestim Italy, Revofactory, Yaencontre
 THOMABRAVO	5	Trader, Lumere, Medical Columbus, LesPAC, H-Card
 Great Hill PARTNERS	5	Storyblocks, Partsource, TodayTix, The RealReal, PuppySpot
 TA ASSOCIATES	4	10bis, Auction Technology Group, Proxibid, Radixx International

*Deal count shown includes 2015 – YTD 2020

Source: 451 Research, PitchBook

Top Marketplace VC Investors

Investor	Number of Investments	Representative Investments
 kima ventures	24	Frontier Car Group, Pollen (marketplace), Boatbound, La Belle Vie, Side.co, Inqom, EquityZen, Gymliib, Selency, Homewings, Costockage, Reezocar, I Make, La Belle Assiette, Supli, Imparfait, SpaceFill, Reparc.fr, The Coop (Online Marketplace), WorkAmerica, Fishtripr, KiwiBook, Discandooo, The Beautyst by Feelunique
 GFC	23	Funding Circle (LON: FCH), GrubMarket, REZI, Iziw ork, Italic, Tink (Electronics), Pets Deli, Roseneck, Goldbelly, Ankorst, Sidelineswap, Pachama, Goodfair, Grabr, Podcorn, BuyingShow, Republic Real Estate (Asset Management), HomeTouch, Knoma, Discandooo, ReachHero, Soul Zen, store2be, The Spice Lab
 ALUMNI VENTURES GROUP	21	Getaround, Better.com, Honor, Deliverr (fulfillment service), Shift (Automotive), EverQuote (NAS: EVER), Upstart (Financial Software), GrubMarket, AvantStay, Own Up, Dough (Social/Platform Software), Tundra, Digisure, Snapp, Podcorn, Eyelevel.ai, OzoneAI, Republic Real Estate (Asset Management), Hingeto, CareLinx, SnapShyft
 GREAT OAKS VENTURE CAPITAL	20	Roofstock, Eaze, Hired, Knock (Atlanta), GrubMarket, EquipmentShare, RigUp, Boatsetter, Tentrr, Allbirds, Minibar, Landscape hub, Mira Beauty, By HumanKind, AptDeco, Cover (Financial Software), Porter Road, Moov Technologies, Cleanify, Leo AR
ANDREESSEN HOROWITZ	17	Airbnb, Opendoor, RigUp, OfferUp, Cross River Bank, PeerStreet, Honor, RapidAPI, Kong, Shapeways, Harbor, Snackpass, Neighbor, OB1, Pietra, Wholeshare, PeerIQ
 GREYCROFT	17	Farfetch (NYS: FTCH), Zumper, The RealReal (NAS: REAL), Everything But The House, Shipt, Knock (Atlanta), Hollar, Landing, HealthVerity, Anine Bing, biproxi, Vetter, NuOrder, Specialty Food Partners, BlueCart, Curacity, Mercato (Internet Retail)
 Accel	16	BlaBlaCar, Letgo, Vinted, Funding Circle (LON: FCH), Wallapop Spain, YapStone, GOAT, Raise (Application Software), G2.com, ServiceChannel, carwow, Gametime (Application Software), M.Gemi, Ledger Investing, Selency, Skeps
 CORRELATION VENTURES	16	EasyKnock, MATRIX Software, Knock (Atlanta), Lyte, Zebit, Imperfect Foods, TrueFacet, Source3, AstrumU, SkySelect, Mercato (Internet Retail), Curacity, Podcorn, InspiredMe, Qu (Business/Productivity Software), Bravely
 FOUNDERS FUND	15	RigUp, Faire, Arceo AI, Harbor, If Only, BuildZoom, Mira Beauty, Otovo, Grabr, Boom Fantasy, OpenSea, Republic Real Estate (Asset Management), TikkTalk, Byline.me, Hoppin
 Lightspeed	15	ezCater, Faire, Vinted, Cameo, Roofstock, Arceo AI, Hollar, Unilodgers, Inc., Court Buddy, HomeShare, Part & Parcel, EquityZen, Special Guest, Vermeer, Flip (Application)

*Deal count shown includes 2015 – YTD 2020

Source: 451 Research, PitchBook

Active Public and Private Acquirers By Sector



= PE Owned = Subsidiaries

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Mergers & Acquisitions 2015 – YTD 2020

Transactions of \$20M+

M&A Transactions

Date	Target	Acquirer	Size (\$M)	Rev (\$M)	EV / Rev	Target Description
Nov-20	Homesnap	CoStar Group	250	ND	ND	Developer of a mobile real estate search platform designed to explore homes and search listings.
Sep-20	Opendoor	Social Capital Hedosophia II	4,768	4,700	1.0x	Operates as an online real estate marketplace and service for consumers to buy and sell homes.
Sep-20	BacklotCars	KAR Global	425	ND	ND	Operator of an online marketplace intended to make wholesale automotive deals simple and transparent.
Sep-20	Top of the World	Fanatics	50	ND	ND	Designer and retailer of college headwear. The company offers collegiate-licensed caps and other headwear with memory foam, mesh headband cover and comfort barrier providing customers maximum fit and ultimate comfort.
Sep-20	auxmoney	Centerbridge Partners	178	ND	ND	Provider of online marketplace for peer-to-peer lending created to offer a mean of exchange between people.
Aug-20	InstaShop	Delivery Hero SE	270	ND	ND	Operator of an online grocery delivery website and mobile application that connects customers with vendors and facilitates the purchase.
Aug-20	Benefytt Technologies	Madison Dearborn Partners	421	360	1.2x	Engaged in the development and operation of private e-commerce health insurance marketplaces, consumer engagement platforms, agency technology systems, and insurance policy administration platforms.
Jul-20	OnDeck	Enova International	90	445	2.2x	Provides online financial lending services for small businesses. Offerings include business lines of credit as well as loans. Also offers similar online services for banks to service small businesses.
Jul-20	eBay (global classifieds business, minus Denmark assets)	Adevinta	8,870	1,053	8.4x	The Classifieds Group of eBay, which operates online classified sites for consumers and businesses globally, but excluding the related assets in Denmark.
Jul-20	eBay (Danish classifieds business)	Schibsted Media Group	330	ND	ND	The Denmark-focused online classifieds assets of eBay, which operate online classified sites for consumers and businesses in Denmark.
Jul-20	Postmates	Uber	2,650	ND	ND	Provides an online and mobile application-based on-demand delivery service that enables consumers to order goods from various stores and have them delivered by professional courier in under an hour.
Jun-20	Shift Technologies	Insurance Acquisition	380	175	2.2x	Operator as an online, peer-to-peer, marketplace for consumers to buy, sell, and test drive used cars.
Jun-20	Grubhub	Just Eat Takeaway.com	7,105	1,351	5.4x	Provider of an online food delivery service that enables consumers to order food from restaurants.
May-20	REDC	CoStar Group	190	57	3.3x	Provider of an online commercial and residential real estate classifieds and sales auctions websites for realtors, banks and home owners.

Source: 451 Research, PitchBook, Crunchbase

M&A Transactions (Cont'd)

Date	Target	Acquirer	Size (\$M)	Rev (\$M)	EV / Rev	Target Description
Apr-20	Galileo	SoFi	1,200	100	12.x	Provider of an online platform intended to redefine the possibilities in payment services.
Mar-20	Letgo	OfferUp	120	ND	ND	Developer of a mobile platform designed to facilitate buying and selling of local goods.
Feb-20	Radius Bancorp	LendingClub	188	ND	ND	Provides online financial services and related mobile applications for businesses and consumers, primarily in the U.S. Northeast.
Feb-20	The Ringer	Spotify	189	ND	ND	Operator an advertising-based, sports-focused website and podcast network for consumers.
Jan-20	Lumere	Global Healthcare Exchange	135	ND	ND	Provider of of evidence-based data and analytics platform intended to improve patient care.
Dec-19	Care.com	IAC	500	207	2.x	Provider of a searchable online directory of caregivers and care facilities for businesses and consumers.
Dec-19	Woowa Brothers	Delivery Hero	3,995	439	9.1x	Provider of an online food and consumer goods delivery marketplace and mobile application for customers, restaurants and riders in South Korea and Vietnam.
Dec-19	Gradifi	E*TRADE Financial	30	ND	ND	Provides online student loan repayment services for employers to help mitigate the student loan debt of their employees.
Nov-19	StubHub	viagogo Entertainment	4,050	1,114	3.6x	Provides a concert, sports and event ticket resale website and directory for consumers.
Nov-19	Frontier Car Group	OLX	400	ND	ND	Operator of an online used car marketplace intended to facilitate used automobiles trading.
Nov-19	BCA Marketplace	TDR Capital/Albacor Capital/Carson Capital	2,737	ND	ND	Provider of a vehicle auction and re-marketing services. The company runs a used-vehicle marketplace and provides vehicle buying services, primarily operating through two segments.
Oct-19	Caviar	DoorDash	410	190	2.2x	Developer of an online delivery application intended to order food from local eateries with the ability to live-track the order on the map.
Oct-19	Radixx International	Sabre	110	ND	ND	Provides airline passenger service, e-commerce, merchandising and departure control SaaS to enable airlines to maximize profits online, at call centers and at airports.
Oct-19	STR Group	CoStar Group	450	64	7.x	Provides online data research and analytics services for hotels and companies in the hospitality and tourism industry globally.

Source: 451 Research, PitchBook, Crunchbase

M&A Transactions (Cont'd)

Date	Target	Acquirer	Size (\$M)	Rev (\$M)	EV / Rev	Target Description
Aug-19	Just Eat	Takeaway.com	8,256	1,124	7.4x	Provides an online food delivery service that enables consumers worldwide to order food from restaurants.
Aug-19	PromoteIQ	Microsoft	60	6	10.x	Provides automated e-commerce product marketing SaaS to online retailers and brands.
Aug-19	Credible Labs	Fox	398	ND	ND	Provides an online loan origination services marketplace for consumers.
Jul-19	Reverb	Etsy	275	ND	ND	Operates as an online marketplace for new, used and vintage music gear for consumers and brick and mortar retailers.
Jun-19	Provide Commerce	Nexus Capital Management	95	ND	ND	Operator of an e-commerce marketplace for perishable goods. The company offers perishable goods such as fresh-cut floral arrangements, potted plants, meats, seafood, fruits and related merchandise.
Apr-19	Drivy	Getaround	300	ND	ND	Provider of peer-to-peer car-rental platform designed to help people to hire a car. The company's platform offers information about renting car in a simpler, quicker and easiest way, enabling private car owners to rent out their cars in a hassle free way.
Apr-19	Custom Ink	Great Hill Partners LLC/HarbourVest Partners	750	400	1.9x	Operates as an online retailer of custom apparel such as T-shirts and sweatshirts to consumers.
Mar-19	Careem	Uber	3,100	ND	ND	Provides a ride sharing and private ride hailing mobile application that connects drivers and riders for consumers.
Mar-19	HotelTonight	Airbnb	465	ND	ND	Provider of a hotel booking application intended to facilitate last-minute online bookings for hotels.
Mar-19	Zomato	Delivery Hero	172	ND	ND	The food delivery business of Zomato, which provides an online and mobile food delivery service for consumers.
Jan-19	Veritas Prep	Varsity Tutors	ND	ND	ND	Veritas Prep is the largest privately-owned test prep and admissions consulting company in the world.
Dec-18	Delivery Hero	Takeaway.com	1,060	119	8.9x	Delivery Hero's Germany-based online food ordering and delivery business, which includes Lieferheld, Pizza.de and foodora.
Dec-18	Value Holding	LendingTree	105	17	6.3x	Provides an online analysis website for consumers seeking advice on financial topics such as insurance, investing and credit cards at.
Dec-18	Lids	Ames Watson	100	788	.1x	Distributor and retailer of sports apparel and merchandise. The company specializes in licensed major sports apparel and merchandise, sold through mall-based retail stores and online.

Source: 451 Research, PitchBook, Crunchbase

M&A Transactions (Cont'd)

Date	Target	Acquirer	Size (\$M)	Rev (\$M)	EV / Rev	Target Description
Dec-18	Stadium Goods	Farfetch	250	ND	ND	Operates as an online retailer of specialty sneakers and streetwear for consumers.
Dec-18	Bitesquad.com	Waitr	321	ND	ND	Provides online food delivery services to consumers.
Dec-18	DealerScience	TrueCar	27	ND	ND	Provides retail software for auto dealerships in the US. Software features include inventory management, task automation, website update automation, and automated email templates to send to customers requesting information online.
Nov-18	Atlanta Decorative Arts Center	International Market Centers	68	ND	ND	Provider of designing products intended for residential, hospitality and commercial applications.
Nov-18	Cozy Services	CoStar Group	68	ND	ND	Provides online rental management services website and related app for landlords and tenants.
Oct-18	Wholesale	RumbleOn	23	ND	ND	Provides an online automobile classifieds website for dealers and consumers.
Oct-18	TeePublic	Redbubble	41	26	1.6x	Provides an e-commerce website where artists can sell their art on t-shirts, art prints, phone accessories and home goods via a branded storefront and customers can shop for items from a single online cart.
Oct-18	Handy	ANGI Homeservices	163	ND	ND	Provides an online housecleaning and handyman booking services website to enable consumers to book home cleaning and handyman services and professionals to advertise their services.
Oct-18	QuoteWizard	LendingTree	300	ND	ND	Provides an online automotive, home, renter's and health insurance quote comparison service for consumers.
Sep-18	Tapingo	Grubhub	150	ND	ND	Provides iOS and Android mobile applications that enable students at higher education institutions to order food.
Sep-18	XO Group	WeddingWire	933	162	5.x	Provides a wedding-planning community and related guides and resources for consumers.
Sep-18	Pandora	SiriusXM	3,230	1,478	2.4x	Provides a free, advertising-based and a paid subscription-based online music service for consumers that enables the creation of custom streaming audio stations.
Sep-18	Medical Columbus	Global Healthcare Exchange	25	4	6.7x	Medical Columbus AG operates in the medical and pharmaceutical industry.
Jul-18	10bis.co.il	Takeaway.com	158	ND	ND	Provides online and mobile food delivery services from local restaurants to consumers.

Source: 451 Research, PitchBook, Crunchbase

M&A Transactions (Cont'd)

Date	Target	Acquirer	Size (\$M)	Rev (\$M)	EV / Rev	Target Description
Jul-18	FINANZCHECK.de	Scout24	334	ND	ND	Operates as an online loans comparison website for consumers in Germany.
Jul-18	Student Loan Hero	LendingTree	60	ND	ND	Provides an online student loan information and repayment services website for consumers.
Jul-18	HotelsCombined	Booking	140	ND	ND	Operates as a hotel metasearch website for consumers.
Jul-18	Syngin Technology	The Wallenius Wilhelmsen Group	22	ND	ND	Provides used car disposition logistic services and electronic marketplace that connects fleet leasing companies and remarketers with transportation providers and repair centers.
Jun-18	Slickdeals	Goldman Sachs / Hearst	520	ND	ND	Provides an online discount deal search engine and finding service for technology, retail, home and auto products for consumers.
Jun-18	Motivate International	Lyft	251	ND	ND	Provides bike-sharing online services, docking and POS stations, and related mobile applications, as well as the manufacturing of bicycles.
May-18	WeddingWire	Permira	350	ND	ND	Provides online wedding services, including wedding websites and a searchable online directory of wedding vendors for engaged couples. Also provides wedding planning software for event planners.
May-18	Hometrack Australia	REA Group	130	ND	ND	Provides online residential property market intelligence, analytics and valuation for mortgage lenders, capital markets, and the land and property sectors.
Apr-18	Fiesta Mart	El Super	270	ND	ND	Operator of a chain of supermarkets intended to retail dry grocery and perishable products.
Apr-18	Social Bicycles	Uber	139	ND	ND	Provides a mobile application that enables iOS and Android device users in San Francisco and Washington DC to rent electric, pedal-assisted bicycles. Also manufactures related bicycles.
Mar-18	SpareFoot	Cove Hill Partners	339	72	4.7x	Operator of an online storage marketplace intended to improve the process of moving and storing goods.
Feb-18	Giosis	eBay	572	ND	ND	The Japanese e-commerce business and website of Giosis, also known as Qoo10, which operates seven e-commerce websites for consumers in Asian countries including Singapore and Japan.
Feb-18	Vettery	Adecco Group	105	ND	ND	Operates an online hiring marketplace that matches businesses with prospective candidates.
Feb-18	Dealer Inspire and Launch Digital Marketing	Cars.com	165	ND	ND	Provides digital advertising SaaS, software and services, enabling online marketing and retail optimization for automotive dealerships.

Source: 451 Research, PitchBook, Crunchbase

M&A Transactions (Cont'd)

Date	Target	Acquirer	Size (\$M)	Rev (\$M)	EV / Rev	Target Description
Feb-18	IvyMark	Houzz	35	ND	ND	Provider of a cloud-based business management software created to modernize the way interior design firms run their business.
Jan-18	Unata	Instacart	65	ND	ND	Provider of an all-in-one grocery e-commerce platform designed to relentlessly simplify and personalize the grocery shopping experience.
Dec-17	Shipt	Target	550	ND	ND	Provides an online and mobile grocery delivery service to consumers for grocery stores.
Nov-17	Bankrate	Red Ventures	1,440	477	2.9x	Provider of financial publishing services in the United States.
Sep-17	Plated	Albertsons	175	ND	ND	Provides an online premier meal kit delivery service for consumers that delivers 30-minute recipes and ingredients to their home.
Sep-17	ForRent	CoStar Group	680	ND	ND	Dominion Enterprises' ForRent division, which operates real estate classified ads and information websites for businesses and consumers.
Sep-17	Allconnect	Red Ventures	106	ND	ND	Provides an online utility pricing and comparison shopping service for electricity, natural gas, cable and satellite television, Internet and phone service, for consumers.
Aug-17	Eat24.com	Grubhub	288	63	4.6x	Provides an online food ordering service for consumers.
Jun-17	Global Healthcare Exchange	Temasek	1,800	ND	ND	Developer of cloud-based technology and services used for supply chain management by healthcare providers and suppliers.
Jun-17	MagnifyMoney.com	LendingTree	30	ND	ND	Provides online analysis services and blogs for consumers to compare financial products and services.
Jun-17	Trader Interactive	Eurazeo / Goldman Sachs	452	ND	ND	Operates an integrated platform of branded marketplaces to generate leads for power sport, recreational vehicle, commercial truck, and equipment industries.
Jun-17	DepositAccounts.com	LendingTree	24	ND	ND	Provider of a database of current deposit interest rates, editorial articles regarding the banking industry and an online community forum.
Jun-17	Ticketfly	Eventbrite	200	ND	ND	Operates as an online retailer of concert tickets for consumers.
Jun-17	Foodler	Grubhub	51	ND	ND	Provides food delivery online services from local restaurants for consumers.

Source: 451 Research, PitchBook, Crunchbase

M&A Transactions (Cont'd)

Date	Target	Acquirer	Size (\$M)	Rev (\$M)	EV / Rev	Target Description
May-17	Carriage	Delivery Hero	95	ND	ND	Provides an online service, as well as related iOS and Android mobile applications, that enable consumers in Kuwait to order and have delivered food from restaurants.
May-17	Vivid Seats	GTCR	1,800	ND	ND	Provides an online secondary ticketing marketplace for consumers and ticket sellers to buy and sell tickets for live sports, concert and theater events.
May-17	Angie's List	HomeAdvisor	505	323	1.6x	Provides a membership-based online service which provides aggregated first-hand reviews of local service providers for consumers.
Apr-17	VF	Fanatics	225	ND	ND	Designer and supplier of apparel and fanware.
Apr-17	Landwatch.com	CoStar Group	31	ND	ND	Operates as an online real estate classifieds website, with an emphasis on rural properties, including hunting land, timberland, farms and ranches.
Apr-17	Juno	Gett	200	ND	ND	Developer of a ride-sharing application designed to build an alternative economic model that is sustainable and also attractive to drivers.
Apr-17	Chewy	PetSmart	3,350	900	3.7x	Sells pet products online to consumers at chewy.com. Products include food, toys, and grooming items.
Apr-17	Toptix	SeatGeek	56	ND	ND	Developer of a ticketing platform. The company's ticketing platform offers software for automated ticket booking, CRM, marketing, fundraising, reporting and API integrations.
Apr-17	RetailMeNot	Harland Clarke	630	280	1.5x	Provides a searchable online directory of digital coupons and promotional codes for consumers.
Mar-17	Souq.com	Amazon.com	580	ND	ND	Operates as an online retailer of new and used consumer goods and products for consumers.
Feb-17	Tilt	Airbnb	60	ND	ND	Provider of a social crowdfunding platform designed to collect, fundraise, or pool money online.
Feb-17	Luxury Retreats	Airbnb	300	150	2.x	Operator of an online rental marketplace intended to rent high-end properties.
Feb-17	New Moosejaw	Walmart	51	ND	ND	Operates as an online retailer of outdoor-themed consumer goods, including jackets, clothing, footwear, hiking and camping accessories, as well as fitness, biking, water sports and snow apparel. Also operates traditional, physical stores.
Feb-17	Momondo.com	Booking	550	ND	ND	Provides online airline travel booking services, as well as cruise, hotel and car rental booking services, for consumers.

Source: 451 Research, PitchBook, Crunchbase

M&A Transactions (Cont'd)

Date	Target	Acquirer	Size (\$M)	Rev (\$M)	EV / Rev	Target Description
Feb-17	ZenBanx	SoFi	100	ND	ND	Developer of a multi-currency mobile banking platform designed to eliminate the complexities of multi-currency transfer and international banking.
Jan-17	Ticketscript	Eventbrite	33	ND	ND	Provides online and mobile ticket sales service for businesses in the entertainment industry.
Jan-17	Shoebuy.com	Jet.com	70	ND	ND	Operates as an online retailer of footwear, handbags, apparel and clothing accessories for consumers.
Dec-16	SkipTheDishes	Just Eat	84	ND	ND	Provides an online food delivery service for consumers and restaurants, enabling consumers and businesses in select Canada and US cities to order from participating restaurants.
Dec-16	foodpanda	Delivery Hero	400	53	4.8x	Provides an online food delivery service website and related mobile application to enable consumers worldwide to order meals online and have them delivered to their home or business.
Nov-16	Cvent	Vista Equity Partners	1,650	220	6.7x	Provider of meetings, events, and hospitality technology intended to offer a global marketplace where event professionals collaborate with venues to create unmatched experiences.
Nov-16	Skyscanner	Ctrip.com International	1,734	ND	ND	Operates an online travel reservations site, enabling consumers to book airfare, hotels and car rentals.
Nov-16	CompareCards	LendingTree	85	72	1.2x	Operates as an online credit card comparison service for consumers. Also operates related blog.
Oct-16	ibibo Web	MakeMyTrip	1,198	ND	ND	Operates travel booking and ticketing websites for consumers.
Aug-16	IronPlanet	Ritchie Bros. Auctioneers	759	126	6.x	Provides an online auction site for the construction industry, enabling users to buy and sell used heavy equipment.
Aug-16	Jet.com	Walmart	3,300	ND	ND	Operates as an online retailer of consumer goods, small electronics and pet supplies.
Aug-16	Just Eat (Benelux business)	Takeaway.com	20	ND	ND	The Benelux business serving consumers and restaurants in The Netherlands and Belgium of Just Eat.
Jul-16	Dollar Shave Club	Unilever	1,000	180	5.6x	Provides an online monthly subscription service for men's shaving needs and facial grooming products.
Jul-16	Paragon Automotive	BCA Marketplace	182	235	.8x	Provider of outsourced automotive services. The company provides outsourced vehicle services to automotive manufacturers and major fleet operators, including rental, leasing and corporate fleets.

Source: 451 Research, PitchBook, Crunchbase

M&A Transactions (Cont'd)

Date	Target	Acquirer	Size (\$M)	Rev (\$M)	EV / Rev	Target Description
Jul-16	TRADER	Thoma Bravo	1,210	ND	ND	Publishes online new and used cars classified ads websites, as well as related classifieds mobile apps, for automotive reseller businesses and consumers.
May-16	Ticketbis	StubHub	141	ND	ND	Provides an online concert, sports and general event secondary ticket exchange for consumers to buy and sell event tickets globally.
May-16	LAbite	Grubhub	65	ND	ND	Provides an online restaurant ordering and food delivery service for consumers and businesses.
Apr-16	Demand Media	E. W. Scripps Company	39	11	3.6x	Demand Media's Cracked.com assets, which provides humorous articles, blogs and comedy-driven videos created by both in-house writers and community collaborators for consumers.
Apr-16	GiftcardZen.com	RetailMeNot	22	ND	ND	Operates an online service, enabling consumers to buy and sell retail gift cards at discounted rates.
Feb-16	Mascus International	Ritchie Bros. Auctioneers	27	ND	ND	Operates as an online marketplace of used agricultural and farm equipment, materials handling, construction and grounds care equipment for businesses globally.
Feb-16	Snagajob.com	Rho Acceleration	100	ND	ND	Operates as an online classifieds website for hourly employees. Also provides employers a means of posting jobs and finding candidates.
Nov-15	HomeAway	Expedia	3,900	485	6.1x	Provides a searchable vacation property rental classified ads and reservations website for consumers globally.
Nov-15	iProperty Group	REA Group	390	20	26.9x	Operates a network of searchable real estate property rentals and sales classified ads websites for renters, home-buyers and property owners.
Oct-15	Radius Bancorp	Patriot Financial Partners	63	ND	ND	Provides online financial services and related mobile applications for businesses and consumers.
Oct-15	Ticketfly	Pandora	450	ND	ND	Operates as an online retailer of concert tickets for consumers.
Aug-15	Vegas.com	Remark Media	25	ND	ND	Provides an online travel website for consumers.
Aug-15	zulily	Liberty Interactive	2,382	1,281	1.6x	Operates as a global online retailer that sells a wide variety of products aimed at mothers from the Millennial generation. Also provides related mobile applications.
Aug-15	Prosper Daily	Prosper Marketplace	45	ND	ND	Provider of an application that allows consumers to track their accounts. The company's application allows its users to track their spending, budget, protect their money from wrongful charges and monitor their credit score.

Source: 451 Research, PitchBook, Crunchbase

M&A Transactions (Cont'd)

Date	Target	Acquirer	Size (\$M)	Rev (\$M)	EV / Rev	Target Description
Aug-15	Wedding Party	Instacart	275	ND	ND	Developer of mobile application to collect photos of wedding function. The company allows wedding guests, friends and family to contribute to a shared, digital album of photos and notes which can later be posted directly to the couple's Facebook timeline.
Jul-15	Idealista	EQT	163	37	6.3x	Operator of an online real estate platform. The company operates an online real estate marketplace offering buyers and sellers with useful property and real estate information thus helps and guides them in their buying-selling process as well as provide news about the property market and mortgages.
Jul-15	OrderUp	Groupon	69	ND	ND	Provides online food ordering and food delivery services for consumers.
Jul-15	Locket	Wish	70	ND	ND	Developer of a mobile-advertising application. The company delivers advertising on users' lock screens, delivering content whenever they unlock their phones and providing deals, trailers and opportunities for engaging with commerce sites.
Jul-15	Hassle.com	Helping	36	1	42.6x	Provider of an online marketplace that matches buyers and sellers of home-based services in London. The company provides a web portal enabling users to shop for a vetted provider of cleaning services, read ratings and reviews and instantly book and pay for a service.
Jun-15	Parfümerie Douglas	CVC Capital Partners	3,349	3,316	1.01x	Retailer of beauty products.
Jun-15	SMA Vehicle Remarketing	BCA Marketplace	66	ND	ND	Provider of car and van remarketing services. The company offers sales for cars, light and heavy commercial vehicles and also provides inspection, transport and tactical repair services.
May-15	ZapGroup	Apax Partners	39	ND	ND	Operator of an online web portal designed to compare product prices.
May-15	Imagitas	Red Ventures	310	128	2.4x	Operator of a digital marketing company. The company helps the United States Postal Service produce, distribute and facilitate the official change of address. Their suite of direct mail and digital products makes it easy for marketers to send relevant offers to this valuable audience of moving consumers.
May-15	eLong	Ctrip.com International	671	175	6.2x	Provides a hotel reservation and vacation booking website for Chinese consumers and hospitality vendors.
May-15	SignUp4	Cvent	22	8	2.9x	Provider of management software. The company is a provider of strategic event management software, technology and services for the enterprise business event planner and travel planning marketplace.
May-15	Yemeksepeti	Delivery Hero	589	ND	ND	Provides an online restaurant ordering and food delivery service for consumers and restaurants.
Apr-15	Apartment Finder	CoStar Group	170	ND	ND	Provides online apartment rental listings for consumers and landlords.
Feb-15	Orbitz Worldwide	Expedia	1,380	932	1.8x	Provides an online travel reservation service for airline tickets, hotel rooms, car rentals and cruises.

Source: 451 Research, PitchBook, Crunchbase

M&A Transactions (Cont'd)

Date	Target	Acquirer	Size (\$M)	Rev (\$M)	EV / Rev	Target Description
Feb-15	Eat24.com	Yelp	134	25	5.2x	Provides an online food ordering service for consumers.
Jan-15	American HealthCare Lending	Prosper Marketplace	21	ND	ND	Provider of financial platform for healthcare services. The company provides cloud based Financing as a Service model which delivers significant cost savings to providers and an easy to use online financing solution to patients that can be accessed from the provider's office, at home, or on any mobile device.
Jan-15	Code School	Pluralsight	36	ND	ND	Provides online computer programing instructional video courses, screencasts and tutorials website for professional software developers.
Jan-15	Travelocity.com	Expedia	280	397	.7x	Provides airline, cruise, hotel and motorcar rental service to consumers, and travel booking distribution services to the travel industry. Also provides Web-based travel-related guides and directories.
Jan-15	Rex Features	Shutterstock	33	ND	ND	Provides an online editorial, news, press and stock photos and video website for online and traditional media businesses and professionals.
Jan-15	PremiumBeat	Shutterstock	32	ND	ND	Provides an online royalty-free downloadable music and sound effects website for business and professionals.
Median			\$105		3.5x	
Average			\$553		5.x	

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Private Placements 2015 – YTD 2020

Investments of \$50M+

Private Placement Transactions

Date	Target	Round	Size	Lead Investor(s)	Target Description
Dec-20	FLEXE	Series C	70	ND	Developer of an online marketplace designed to provide warehousing spaces on-demand.
Nov-20	Loadsmart	Series C	90	Blackrock Innovation Capital Group, Chromo Invest	Developer of an on-demand freight marketplace designed to help shippers move their freight and carriers keep their trucks full.
Nov-20	Pharmapacks	Later Stage VC	250	The Carlyle Group	Provider of an online health and beauty marketplace designed to offers a robust catalog directly to consumers.
Nov-20	Better.com	Series D	200	L Catterton	Developer of a digitized online mortgage lending platform designed to democratize the home-financing ecosystem.
Oct-20	Faire	Series E	170	Sequoia Capital	Developer of an online wholesale marketplace designed to mitigate the burden of inventory risk for retailers.
Oct-20	Honor (US)	Series D	140	Baillie Gifford	Provider of home-care services intended to offer expert and professional in-home care services for elders.
Oct-20	RVshare	Later Stage VC	100	Kohlberg Kravis Roberts	Provider of online peer-to-peer recreational vehicle rental services.
Oct-20	Instacart	Series H	200	ND	Operator of an on-demand goods delivery application intended to facilitate the delivery of essential goods to busy people and families across the U.S. and Canada.
Oct-20	GrubMarket	Series D	60	ND	Developer of an online food marketplace platform intended to deliver farm-fresh food to door all across the United States.
Oct-20	Cazoo	Series D	311	BlackRock, D1 Capital Partners, Fidelity Management, General Catalyst	Developer of an online platform designed to make used car buying no different than buying any other product online.
Sep-20	Allbirds	Series E	100	Franklin Templeton Investments	Designer of apparel and footwear intended to offer fashionable products made from sustainable materials.
Sep-20	GOAT	Series E	100	D1 Capital Partners	Provider of an online footwear marketplace intended to buy and sell sneakers online.
Sep-20	GoPuff	Series F	380	Accel, D1 Capital Partners	Provider of on-demand delivery services intended to offer convenience items.
Sep-20	Gymshark	Later Stage VC	276	General Atlantic	Operator of fitness apparel and accessories brand designed to manufacture clothes and outfits for athletes.

Source: PitchBook, Crunchbase

Private Placement Transactions (Cont'd)

Date	Target	Round	Size	Lead Investor(s)	Target Description
Sep-20	Xometry	Series E	75	T. Rowe Price	Developer of an instant quoting platform intended to offer a marketplace for custom manufacturing.
Aug-20	Fanatics	PE Growth	350	Fidelity Management & Research, Thrive Capital	Operator of a multi-channel sports merchandise retailer.
Jul-20	Pharmapacks	PE Growth	150	GPI Capital, JPMorgan Chase	Provider of an online health and beauty marketplace designed to offers a robust catalog directly to consumers.
Jul-20	Gett	Later Stage VC	100	ND	Provider of SaaS solution intended to organize mobility providers in one platform.
Jul-20	Coursera	Later Stage VC	130	New Enterprise Associates	Developer of an online education and learning platform designed to offer courses to empower learners around the world.
Jul-20	OfferUp	Later Stage VC	453	ND	Operator of an online shopping platform designed to offer a simple way to buy and sell locally.
Jul-20	Doctor On Demand	Later Stage VC	75	General Atlantic	Provider of a mobile-first technology platform intended to connect consumers and board-certified physicians to conduct real-time video medical and mental health consultations.
Jun-20	Sonder (Real Estate Services)	Later Stage VC	170	Fidelity Investments, Inovia Capital, WestCap Group	Developer of a peer-to-peer home rental platform intended to help travelers book apartments, houses, condos, villas and loft instantly.
Jun-20	Cazoo	Later Stage VC	156	dmg ventures, Draper Esprit	Developer of an online used car marketplace designed to make buying of used cars convenient.
Jun-20	DoorDash	Later Stage VC	400	Durable Capital Partners, Fidelity Investments	Developer of a food delivery application intended to provide on-demand food-ordering and delivery services.
Jun-20	Instacart	Later Stage VC	325	DST Global, General Catalyst	Provider of an on-demand goods delivery application designed to order and secure delivery of groceries from local stores.
May-20	Smava	PE Growth	62	Earlybird Venture Capital, Runa Capital, Verdane, Vitruvian Partners	Developer of online loan comparison platform.
May-20	Imperfect Foods	Later Stage VC	72	Insight Partners	Provider of an online food marketplace intended to reduce food waste and build a better food system for everyone.
May-20	Grove Collaborative	Later Stage VC	90	Lone Pine Capital, Sculptor Capital Management	Operator of a household product marketplace intended to offer home cleaning and beauty products.

Source: PitchBook, Crunchbase

Private Placement Transactions (Cont'd)

Date	Target	Round	Size	Lead Investor(s)	Target Description
May-20	SoFi	Later Stage VC	879	Route 66 Ventures, Velocity Capital Fintech Ventures	Developer of a digital financial lending platform intended to offer various refinancing loans.
May-20	Back Market	Later Stage VC	120	Aglaé Ventures, Daphni, Eurazeo, Goldman Sachs Merchant Banking Division	Operator of an online refurbished goods marketplace created to promote the use and sale of refurbished products.
Apr-20	StockX	Later Stage VC	128	Founders Circle Capital	Provider of an online marketplace designed to trade high-demand and limited edition sneakers.
Apr-20	Vestiaire Collective	Later Stage VC	64	Bpifrance, Condé Nast, Cuir Invest, Eurazeo, Fidelity International, Idinvest Partners, Korelya Capital	Operator of a global resale site designed to sell premium and luxury pre-owned fashion.
Apr-20	Getaround	Later Stage VC	63	SV Frontier	Provider of a peer-to-peer, car-sharing marketplace.
Apr-20	Airbnb	PE Growth	2,000	Silver Lake Management, Sixth Street Partners	Operator of an online property rental marketplace designed to offer short-term travel stays.
Mar-20	Via (Automotive)	Later Stage VC	200	Exor	Via is re-engineering public transit, from a regulated system of rigid routes and schedules to a fully dynamic, on-demand network.
Mar-20	OfferUp	Later Stage VC	120	OLX	Operator of an online shopping platform designed to offer a simple way to buy and sell locally.
Mar-20	Zumper	Later Stage VC	60	e.ventures	Operator of a privately held residential rental marketplace.
Feb-20	Better.com	Later Stage VC	160	Activant Capital, AGNC Investment , Ally Ventures, American Express Ventures, Citigroup	Provider of a digitized online mortgage lending platform designed to democratize the home-financing ecosystem.
Jan-20	Policygenius	Later Stage VC	111	Kohlberg Kravis Roberts	Provider of an online insurance marketplace intended to help people to get the insurance coverage they need.
Jan-20	ManoMano	Later Stage VC	139	Temasek Holdings	Operator of an online marketplace for DIY and gardening products intended to connect people directly to home improvement and gardening merchants.
Jan-20	Frontier Car Group	Later Stage VC	168	ND	Operator of an online used car marketplace intended to facilitate used automobiles trading.
Dec-19	Qwil	Early Stage VC	224	Cantos Ventures, Jefferies Financial Group, Mosaik Partners, PeakSpan Capital, Reciprocal Ventures	Provider of liquidity as a service to the ecosystems where freelancers and SMBs find and get paid for work.

Source: PitchBook, Crunchbase

Private Placement Transactions (Cont'd)

Date	Target	Round	Size	Lead Investor(s)	Target Description
Dec-19	Zopa	Later Stage VC	181	1/0 Capital, IAG Capital Partners	Provider of a peer-to-peer (P2P) lending platform designed to offer simpler, better-value loans and investments.
Nov-19	Vinted	Later Stage VC	142	Lightspeed Venture Partners	Operator of an online marketplace intended to make second-hand the first choice.
Nov-19	DoorDash	Later Stage VC	700	Darsana Capital Partners, Sands Capital Ventures	Developer of a food delivery application intended to provide on-demand food-ordering and delivery services.
Nov-19	Convoy	Later Stage VC	400	Generation Investment Management, T. Rowe Price	Provider of an efficient digital freight network that connects shippers and carriers.
Nov-19	HomeLight	Later Stage VC	109	Zeev Ventures	Operator of an online real estate marketplace designed to connect home sellers with real estate agents and simplify the transaction processes.
Oct-19	Faire	Later Stage VC	150	Founders Fund, Lightspeed Venture Partners	Operator of an online wholesale marketplace intended to mitigate the burden of inventory risk for retailers.
Oct-19	PeerStreet	Later Stage VC	60	Colchis Capital Management	Provider of a two-sided marketplace intended for investing in real estate debt.
Oct-19	ACV Auctions	Later Stage VC	150	Fidelity Investments, Wellington Management	Developer of an online auction platform designed to help dealers to purchase wholesale vehicles.
Oct-19	RigUp	Later Stage VC	300	Andreessen Horowitz	Developer of on-demand workforce management and hiring platform designed to connect buyers, contractors and service providers.
Oct-19	Jobandtalent	Later Stage VC	82	Seek	Developer of a social job-recruitment platform intended to offer job matching technology and new staff management services.
Sep-19	Depop	Later Stage VC	61	General Atlantic	Operator of a mobile marketplace intended to discover fashion trends from the most inspiring community.
Sep-19	Postmates	PE Growth	225	GPI Capital	Operator of an on-demand delivery platform intended to transform the way goods move around cities by enabling anyone to have anything delivered on-demand.
Sep-19	Grove Collaborative	Later Stage VC	150	General Atlantic, Glynn Capital, Lone Pine Capital	Operator of a household product marketplace intended to offer home cleaning and beauty products.
Aug-19	StockX	Later Stage VC	110	DST Global, General Atlantic, GGV Capital	Provider of an online marketplace designed to trade high-demand and limited edition sneakers.

Source: PitchBook, Crunchbase

Private Placement Transactions (Cont'd)

Date	Target	Round	Size	Lead Investor(s)	Target Description
Aug-19	ThredUp	Later Stage VC	175	Irving Investors, Park West Asset Management	Developer of an online clothing retail platform designed to offer thrift shopping online while making it mainstream.
Aug-19	Getaround	Later Stage VC	202	Broadscale Group, NGP Capital, Valor Equity Partners	Provider of a peer-to-peer, car-sharing marketplace.
Aug-19	GoPuff	Later Stage VC	750	SoftBank Group	Provider of on-demand delivery services intended to offer convenience items.
Aug-19	Wish	Later Stage VC	300	General Atlantic	Operator of a mobile e-commerce platform designed to make affordable products accessible to everyone.
Jul-19	Turo	Later Stage VC	250	Expanding Capital, IAC, Reform Ventures	Provider of a peer-to-peer car sharing marketplace designed to help users to book a car from local car owners.
Jul-19	Xometry	Later Stage VC	55	Greenspring Associates	Developer of an instant quoting platform intended to offer a marketplace for custom manufacturing.
Jun-19	Thumbtack	Later Stage VC	150	Sequoia Capital	Provider of an online marketplace designed to hire workers and offer local services.
Jun-19	Gympass	Later Stage VC	300	Atomico, General Atlantic, SoftBank Investment Advisers, Valor Capital Group	Operator of a marketplace and discovery platform intended to offers an alternative to the classic model of a gym membership.
Jun-19	RigUp	Later Stage VC	55	Bedrock	Developer of on-demand workforce management and hiring platform designed to connect buyers, contractors and service providers.
May-19	SoFi	Later Stage VC	500	Qatar Investment Authority	Developer of a digital financial lending platform intended to offer various refinancing loans.
May-19	Sonder (Real Estate Services)	Later Stage VC	225	Tao Capital Partners, Valor Equity Partners, WestCap Group	Developer of a peer-to-peer home rental platform intended to help travelers book apartments, houses, condos, villas and loft instantly.
May-19	Gett	Later Stage VC	200	Volkswagen	Provider of SaaS solution intended to organize mobility providers in one platform.
May-19	Zopa	Secondary Transaction - Private	58	Arrowgrass Capital Partners	Provider of a peer-to-peer (P2P) lending platform designed to offer simpler, better-value loans and investments.
Apr-19	Coursera	Later Stage VC	103	Seek	Developer of an online education and learning platform designed to offer courses to empower learners around the world.

Source: PitchBook, Crunchbase

Private Placement Transactions (Cont'd)

Date	Target	Round	Size	Lead Investor(s)	Target Description
Apr-19	Flexport	Later Stage VC	1,000	SoftBank Investment Advisers	Developer of a freight forwarding platform designed to provide visibility and control over the entire supply chain.
Apr-19	Lyric Hospitality	Early Stage VC	160	Airbnb	Operator of a real estate and hospitality platform designed for the modern business traveler.
Apr-19	EasyKnock	Early Stage VC	215	Blumberg Capital	Provider of mortgage refinancing services designed to provide flexibility for homeowners.
Apr-19	Shift (Automotive)	Later Stage VC	181	Lithia Motors	Provider of an online car marketplace designed to simplify the process of buying and selling cars.
Apr-19	ezCater	Later Stage VC	150	Government of Singapore Investment Corporation , Lightspeed Venture Partners	Provider of an online corporate catering platform intended to find and order food from local caterers.
Apr-19	ManoMano	Later Stage VC	124	Aglaé Ventures, Bpifrance, CM-CIC Capital Privé, Eurazeo, General Atlantic, Idinvest Partners	Operator of an online marketplace for DIY and gardening products intended to connect people directly to home improvement and gardening merchants.
Mar-19	OfferPad	Later Stage VC	75	ND	Developer of a real estate platform designed to provide a convenient way to sell or buy home.
Feb-19	Opendoor	Later Stage VC	300	Access Technology Ventures, Caffeinated Capital, Felicis Ventures, Fifth Wall, General Atlantic	Operator of an online real estate marketplace intended to simplify home buying and selling.
Feb-19	DoorDash	Later Stage VC	400	Dragoneer Investment Group, Temasek Holdings	Developer of a food delivery application intended to provide on-demand food-ordering and delivery services.
Feb-19	Postmates	Later Stage VC	100	BlackRock, G Squared, Glynn Capital, Manhattan Venture Partners, Oyster Ventures, Paul English	Operator of an on-demand delivery platform intended to transform the way goods move around cities by enabling anyone to have anything delivered on-demand.
Feb-19	GOAT	Later Stage VC	100	Foot Locker	Provider of an online footwear marketplace intended to buy and sell sneakers online.
Feb-19	1stdibs	Later Stage VC	80	T. Rowe Price	Provider of an online marketplace intended to offer rare and luxury products.
Jan-19	CoverHound	Later Stage VC	58	Hiscox	Provider of an online insurance marketplace designed to offer transparent choice and competitive rates for personal insurance needs.
Jan-19	Next (Logistics)	Later Stage VC	97	Brookfield Growth Partners	Developer of a digital freight matching platform and app designed to quickly and conveniently match truck drivers with capacity to available loads, streamlining the process and bringing greater transparency.

Source: PitchBook, Crunchbase

Private Placement Transactions (Cont'd)

Date	Target	Round	Size	Lead Investor(s)	Target Description
Jan-19	Globality	Early Stage VC	100	SoftBank Investment Advisers	Developer of a global premium B2B services marketplace designed to match large corporations with small and midsize service providers throughout the world.
Jan-19	Knock (Atlanta)	Early Stage VC	400	Foundry Group	Operator of an online real estate trading platform intended to simplify real estate transactions.
Dec-18	ACV Auctions	Later Stage VC	93	Bain Capital Ventures, Bessemer Venture Partners	Developer of an online auction platform designed to help dealers to purchase wholesale vehicles.
Dec-18	Instacart	Later Stage VC	871	D1 Capital Partners	Provider of an on-demand goods delivery application designed to order and secure delivery of groceries from local stores.
Dec-18	Minted	Later Stage VC	208	Permira	Operator of a lifestyle brand and design marketplace intended to enable the design independence of both consumers and artists around the world.
Dec-18	Eaze	Later Stage VC	65	DCM Ventures, James Clark	Developer of an online marketplace and technology platform intended to provide on-demand medical marijuana delivery services.
Dec-18	Faire	Later Stage VC	60	Y Combinator	Operator of an online wholesale marketplace intended to mitigate the burden of inventory risk for retailers.
Nov-18	Outdoorsy	Later Stage VC	63	Greenspring Associates	Provider of an on-demand marketplace intended to offer road trips and recreational vehicle (RV) adventures.
Nov-18	BlaBlaCar	Later Stage VC	130	Accel, Baring Vostok Capital Partners, Blisce, Cabiedes & Partners, Colle Capital Partners	BlaBla Car is a developer of a mobile carpooling application designed to reduce the cost of travelling by sharing ride.
Nov-18	Zopa	Later Stage VC	78	Douglas Atkin, IAG Capital Partners, Thomas Glocer	Provider of a peer-to-peer (P2P) lending platform designed to offer simpler, better-value loans and investments.
Nov-18	Getaround	Later Stage VC	300	SoftBank Investment Advisers	Provider of a peer-to-peer, car-sharing marketplace.
Oct-18	RigUp	Later Stage VC	60	Founders Fund	Developer of on-demand workforce management and hiring platform designed to connect buyers, contractors and service providers.
Oct-18	G2.com	Later Stage VC	55	IVP	Developer of an online technology marketplace designed for business organizations to research, buy and manage their software and services.
Oct-18	ZipRecruiter	Later Stage VC	156	IVP, Wellington Management	Developer of an online employment marketplace intended to help employees find the right job.

Source: PitchBook, Crunchbase

Private Placement Transactions (Cont'd)

Date	Target	Round	Size	Lead Investor(s)	Target Description
Sep-18	Opendoor	Later Stage VC	725	Access Technology Ventures, Fifth Wall, General Atlantic	Operator of an online real estate marketplace intended to simplify home buying and selling.
Sep-18	Convoy	Later Stage VC	185	CapitalG	Provider of an efficient digital freight network that connects shippers and carriers.
Sep-18	Postmates	Later Stage VC	300	Tiger Global Management	Operator of an on-demand delivery platform intended to transform the way goods move around cities by enabling anyone to have anything delivered on-demand.
Aug-18	Vinted	Later Stage VC	58	Sprints Capital	Operator of an online marketplace intended to make second-hand the first choice.
Aug-18	Sonder (Real Estate Services)	Later Stage VC	85	Greenoaks Capital Partners	Developer of a peer-to-peer home rental platform intended to help travelers book apartments, houses, condos, villas and loft instantly.
Aug-18	Upgrade (Consumer Finance)	Later Stage VC	62	CreditEase	Operator of a neobank intended to offer affordable and responsible credit to mainstream consumers through cards and personal loans.
Aug-18	DoorDash	Later Stage VC	250	Coatue Management, DST Global	Developer of a food delivery application intended to provide on-demand food-ordering and delivery services.
Jul-18	LegalZoom	Secondary Transaction - Private	500	Francisco Partners, GPI Capital	Developer of a legal technology platform intended to offer online legal services.
Jun-18	Turo	Later Stage VC	104	DA Investments Company, SK Group	Provider of a peer-to-peer car sharing marketplace designed to help users to book a car from local car owners.
Jun-18	B-Stock Solutions	PE Growth	65	Spectrum Equity	Provider of a private auction platform that enables increased recovery on the sale of customer returns and other excess inventory.
Jun-18	ezCater	Later Stage VC	100	Wellington Management	Provider of an online corporate catering platform intended to find and order food from local caterers.
Jun-18	Ritual (Social Ordering)	Later Stage VC	70	Georgian Partners	Developer of a social food ordering app designed to make food ordering a social experience.
May-18	Rover	Later Stage VC	155	T. Rowe Price	Developer of a pet care platform designed to connect pet owners with pet sitters and dog walkers.
May-18	OfferPad	Early Stage VC	150	Citibank, LL Funds	Developer of a real estate platform designed to provide a convenient way to sell or buy home.

Source: PitchBook, Crunchbase

Private Placement Transactions (Cont'd)

Date	Target	Round	Size	Lead Investor(s)	Target Description
Apr-18	Doctor On Demand	Later Stage VC	74	Goldman Sachs Investment Partners, Princeville Capital	Provider of a mobile-first technology platform intended to connect consumers and board-certified physicians to conduct real-time video medical and mental health consultations.
Apr-18	Instacart	Later Stage VC	350	Coatue Management	Provider of an on-demand goods delivery application designed to order and secure delivery of groceries from local stores.
Mar-18	Frontier Car Group	Early Stage VC	58	Balderton Capital, TPG Growth	Operator of an online used car marketplace intended to facilitate used automobiles trading.
Mar-18	Be Mate	PE Growth	123	Q-Growth	Developer of a digital platform for holiday accommodation designed to offer short-term travel stays.
Mar-18	RateGenius	PE Growth	56	Tritium Partners	Operator of an online automotive loan refinance marketplace.
Mar-18	LendingHome	Later Stage VC	115	Inside Capital, MicroVentures	Operator of an online mortgage marketplace intended to revolutionize the world of mortgages for home-buyers, real estate professionals and investors.
Mar-18	Aquent Scout	Early Stage VC	100	Aquent	Provider of an online recruitment marketplace intended to connect employers and search firms to fill jobs with great talent.
Mar-18	DoorDash	Later Stage VC	535	SoftBank Investment Advisers	Developer of a food delivery application intended to provide on-demand food-ordering and delivery services.
Feb-18	GOAT	Later Stage VC	60	Index Ventures	Provider of an online footwear marketplace intended to buy and sell sneakers online.
Jan-18	Wag Labs	Later Stage VC	300	SoftBank Investment Advisers	Developer of a dog walking mobile application intended to offer experienced and certified dog walkers instantly on the phone.
Jan-18	Smava	PE Growth	65	Vitruvian Partners	Developer of online loan comparison platform.
Dec-17	Patch of Land	Early Stage VC	113	Heritage Capital Ventures, SF Capital Group	Developer of a real estate crowd financing platform designed to offer real estate investment and lending services.
Nov-17	Poshmark	Later Stage VC	88	Temasek Holdings	Developer of an social commerce platform intended to help users buy, sell and share their personal fashion items online.
Oct-17	Via (Automotive)	Later Stage VC	250	83North, Broadscale Group, Daimler, Ervington Investments, Evolution VC Partners, Fraser McCombs Capital	Via is re-engineering public transit, from a regulated system of rigid routes and schedules to a fully dynamic, on-demand network.

Source: PitchBook, Crunchbase

Private Placement Transactions (Cont'd)

Date	Target	Round	Size	Lead Investor(s)	Target Description
Sep-17	Flexport	Later Stage VC	110	DST Global	Developer of a freight forwarding platform designed to provide visibility and control over the entire supply chain.
Sep-17	Wish	Later Stage VC	250	China Growth Capital, Emil Capital Partners, Late Stage Management, TEV Ventures	Operator of a mobile e-commerce platform designed to make affordable products accessible to everyone.
Sep-17	ManoMano	Later Stage VC	71	General Atlantic	Operator of an online marketplace for DIY and gardening products intended to connect people directly to home improvement and gardening merchants.
Sep-17	Fanatics	PE Growth	1,000	SoftBank Investment Advisers	Operator of a multi-channel sports merchandise retailer.
Sep-17	Airbnb	Later Stage VC	1,003	CapitalG, TCV	Operator of an online property rental marketplace designed to offer short-term travel stays.
Jul-17	Convoy	Early Stage VC	63	Y Combinator	Provider of an efficient digital freight network that connects shippers and carriers.
Jul-17	Rover	Later Stage VC	65	Spark Capital	Developer of a pet care platform designed to connect pet owners with pet sitters and dog walkers.
Jun-17	Houzz	Later Stage VC	400	ICONIQ Capital	Operator of an online home furnishing marketplace intended to provide individuals with everything they need to improve their homes from start to finish.
Jun-17	Coursera	Later Stage VC	64	EG Capital Advisors, Fission Ventures, G Squared, GSV Ventures, Kleiner Perkins	Developer of an online education and learning platform designed to offer courses to empower learners around the world.
May-17	Qwil	Early Stage VC	107	500 Startups, Alpana Ventures, Cantos Ventures, CoVenture, Enspire Capital, MCVV Partners	Provider of liquidity as a service to the ecosystems where freelancers and SMBs find and get paid for work.
Apr-17	SeatGeek	Later Stage VC	57	Glynn Capital	Operator of a mobile-focused ticket platform that enables fans to buy and sell tickets for sports, concert and theater events.
Apr-17	Upgrade (Consumer Finance)	Early Stage VC	54	Apoletto Asia, CreditEase, FirstMark Capital, Noah Holdings, Ribbit Capital, Sands Capital Ventures	Operator of a neobank intended to offer affordable and responsible credit to mainstream consumers through cards and personal loans.
Mar-17	SoFi	Later Stage VC	500	Silver Lake Management	Developer of a digital financial lending platform intended to offer various refinancing loans.
Mar-17	Instacart	Later Stage VC	413	Sequoia Capital	Provider of an on-demand goods delivery application designed to order and secure delivery of groceries from local stores.

Source: PitchBook, Crunchbase

Private Placement Transactions (Cont'd)

Date	Target	Round	Size	Lead Investor(s)	Target Description
Mar-17	Indigo Technologies	Later Stage VC	54	HCS Beteiligungsgesellschaft, Proeza Ventures, Sands Capital Ventures, VI Ventures	Developer of propulsion systems intended for automotive OEMs and Tier 1 suppliers.
Mar-17	Raise (Application Software)	Later Stage VC	60	Accel	Developer of an online gift card marketplace designed to sell and buy discount gift cards.
Jan-17	OfferPad	Early Stage VC	260	LL Funds	Developer of a real estate platform designed to provide a convenient way to sell or buy home.
Jan-17	Vestiaire Collective	Later Stage VC	61	Vitruvian Partners	Operator of a global resale site designed to sell premium and luxury pre-owned fashion.
Dec-16	Opendoor	Later Stage VC	210	Norwest Venture Partners	Operator of an online real estate marketplace intended to simplify home buying and selling.
Nov-16	OfferUp	Later Stage VC	130	Warburg Pincus	Operator of an online shopping platform designed to offer a simple way to buy and sell locally.
Nov-16	LendingHome	Later Stage VC	100	Acequia Capital, FJ Labs, Fort Ross Ventures, Noah Holdings, Sberbank of Russia	Operator of an online mortgage marketplace intended to revolutionize the world of mortgages for home-buyers, real estate professionals and investors.
Oct-16	Postmates	Later Stage VC	141	Founders Fund	Operator of an on-demand delivery platform intended to transform the way goods move around cities by enabling anyone to have anything delivered on-demand.
Oct-16	DTI Management	PE Growth	75	CVC Capital Partners, New Amsterdam Growth Capital	Provider of online ticketing sales services.
Sep-16	Flexport	Early Stage VC	65	7percent Ventures, 8VC, Bloomberg Beta, Cherubic Ventures, CSC UpShot Ventures, Felicis Ventures	Developer of a freight forwarding platform designed to provide visibility and control over the entire supply chain.
Sep-16	Postmates	Later Stage VC	80	2020 Ventures, Aslanoba Capital, EquityZen, Founders Fund, Huron River Ventures, Kevin Durant, Reshape	Operator of an on-demand delivery platform intended to transform the way goods move around cities by enabling anyone to have anything delivered on-demand.
May-16	Wish	Later Stage VC	500	China Everbright , IDG Capital	Operator of a mobile e-commerce platform designed to make affordable products accessible to everyone.
May-16	Wallapop Spain	Later Stage VC	100	14W, Accel, Apoletto Asia, CAIXA CAPITAL RISC, DST Global, Insight Partners, Jeppe Zink, Juan Teijeiro	Provider of a mobile-based shopping platform designed to connect buyers and sellers online.
May-16	Via (Automotive)	Later Stage VC	100	Pitango Venture Capital	Via is re-engineering public transit, from a regulated system of rigid routes and schedules to a fully dynamic, on-demand network.

Source: PitchBook, Crunchbase

Private Placement Transactions (Cont'd)

Date	Target	Round	Size	Lead Investor(s)	Target Description
Mar-16	DoorDash	Later Stage VC	127	Sequoia Capital	Developer of a food delivery application intended to provide on-demand food-ordering and delivery services.
Feb-16	Opendoor	Later Stage VC	80	Access Technology Ventures	Operator of an online real estate marketplace intended to simplify home buying and selling.
Dec-15	Zopa	Later Stage VC	106	JPMorgan Chase	Provider of a peer-to-peer (P2P) lending platform designed to offer simpler, better-value loans and investments.
Nov-15	Airbnb	Later Stage VC	1,600	General Atlantic, Hillhouse Capital Group, Tiger Global Management	Operator of an online property rental marketplace designed to offer short-term travel stays.
Oct-15	Coursera	Later Stage VC	61	New Enterprise Associates	Developer of an online education and learning platform designed to offer courses to empower learners around the world.
Sep-15	Thumbtack	Later Stage VC	125	Baillie Gifford	Provider of an online marketplace designed to hire workers and offer local services.
Sep-15	BlaBlaCar	Later Stage VC	200	Insight Partners	BlaBla Car is a developer of a mobile carpooling application designed to reduce the cost of travelling by sharing ride.
Sep-15	ThredUp	Later Stage VC	81	Goldman Sachs Investment Partners	Developer of an online clothing retail platform designed to offer thrift shopping online while making it mainstream.
Sep-15	1stdibs	Later Stage VC	55	Insight Partners	Provider of an online marketplace intended to offer rare and luxury products.
Aug-15	Fanatics	PE Growth	300	Silver Lake Management	Operator of a multi-channel sports merchandise retailer.
Aug-15	SoFi	Later Stage VC	1,000	SoftBank Capital	Developer of a digital financial lending platform intended to offer various refinancing loans.
Aug-15	ZocDoc	Later Stage VC	130	Atomico, Baillie Gifford	Provider of an online digital health platform intended to find physicians and schedule appointments.
Jul-15	Catawiki	Later Stage VC	83	Lead Edge Capital	Developer of an online marketplace intended for rare, precious and vintage objects.
Jul-15	Doctor On Demand	Early Stage VC	67	Benjamin Boyer, Tenaya Capital	Provider of a mobile-first technology platform intended to connect consumers and board-certified physicians to conduct real-time video medical and mental health consultations.

Source: PitchBook, Crunchbase

Private Placement Transactions (Cont'd)

Date	Target	Round	Size	Lead Investor(s)	Target Description
May-15	Wish	Later Stage VC	514	DST Global	Operator of a mobile e-commerce platform designed to make affordable products accessible to everyone.
Apr-15	Raise (Application Software)	Later Stage VC	61	New Enterprise Associates	Developer of an online gift card marketplace designed to sell and buy discount gift cards.
Apr-15	Prosper Marketplace	Later Stage VC	165	Credit Suisse	Developer of an online marketplace lending platform intended to connect people who want to borrow money with individuals and institutions that want to invest in consumer credit.
Apr-15	SeatGeek	Later Stage VC	62	TCV	Operator of a mobile-focused ticket platform that enables fans to buy and sell tickets for sports, concert and theater events.
Mar-15	LendingHome	Later Stage VC	70	First Round Capital, Renren	Operator of an online mortgage marketplace intended to revolutionize the world of mortgages for home-buyers, real estate professionals and investors.
Mar-15	OfferUp	Later Stage VC	74	T. Rowe Price	Operator of an online shopping platform designed to offer a simple way to buy and sell locally.
Feb-15	SoFi	Later Stage VC	213	Third Point Ventures	Developer of a digital financial lending platform intended to offer various refinancing loans.
Jan-15	Porch	Early Stage VC	65	Valor Equity Partners	Developer of a home improvement platform designed to connect homeowners with home repair and maintenance professionals.
Jan-15	Red Ventures	PE Growth	250	General Atlantic, Lead Edge Capital, Silver Lake Management	Red Ventures is a provider of online marketing services.
Median			\$125		
Average			\$215		

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3. Segment Spotlight – Notable Transactions
4. Investment Trends and Leading Investors

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- a) Marketplaces M&A Activity 2015 to 2020 YTD
- b) Marketplaces Private Placement Activity 2015 to 2020 YTD
- c) AGC Update



About AGC


Note: This document is intended to serve as an informative article only in order to further discussion, analysis and independent verification. This document is based upon sources believed to be reliable, however, we do not guarantee the sources' accuracy. Unless otherwise indicated, AGC does not believe that the information contained herein is sufficient to serve as the basis of an investment decision. There can be no assurance that these statements, estimates or forecasts will be attained and actual results may be materially different. This is not a solicitation of an offer of any kind. To learn more about the company/companies that is/are the subject of this commentary, contact one of persons named herein who can give you additional information.

Global Leader in tech Advisory – 406 Closed Deals


 AGC is consistently ranked as the most active pure tech boutique

 Over 40 active engagements with 35 deals closed in '19

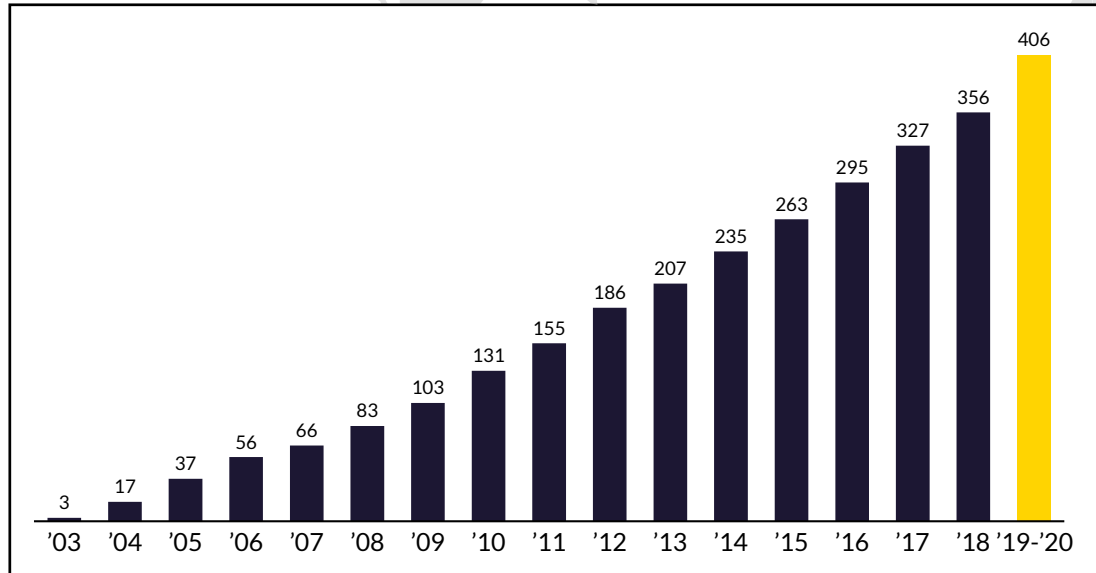
 10 offices across the US and Europe

 52 employees

 Over 400 deals in our history

 '19 was a record year for revenue and profits

AGC Cumulative Deal Count












Top Tech Dealmakers of 2019

Firm	# Trans
1. Goldman Sachs	54
2. Morgan Stanley	46
3. J.P. Morgan	40
4. William Blair	38
5. Barclays Capital	35
6. Evercore Partners	35
7. Houlihan Lokey	33
8. Raymond James	28

9. AGC Partners 27

10. GCA Advisors	27
11. Bank of America Merrill Lynch	24
12. Robert W. Baird	23
13. Citigroup	22
14. Credit Suisse	22
15. Stifel	21
16. RBC Capital Markets	18
17. Canaccord Genuity	17
18. Moelis & Company	17
19. UBS	17
20. Piper Jaffray	15
21. Ernst & Young	11
22. GP Bullhound	10
23. Atlas technology Group	9

SaaS Rankings*

Firm	# Trans.
1.  AGC PARTNERS	109
2.  William Blair	105
3.  RAYMOND JAMES®	87
4.  STIFEL	70
5.  Morgan Stanley	60
6.  HOULIHAN LOKEY	55
7.  GCA	53
8.  KeyBank	51
9.  EVERCORE	46

*451 Research deal count based on all SaaS related Sell-Side transactions since 2010. Excludes co-managed deals.

Delivering Premium results for marketplace & digital RETAIL companies

CEO Feedback



We look forward to working with Ben and team in the future...

"The team at AGC was instrumental in driving a successful transaction through an intense process to achieve an outstanding outcome that the founders and management are very proud of. Their understanding of the industry and their knowledge of the key players were crucial factors in achieving such a successful result. I would strongly recommend AGC as a great Tech bank."

- Auction Mobility sold to ATG (a portfolio company of TA Associates)



A portfolio co. of



AGC was instrumental in helping us navigate this process...

"Our experience with AGC surpassed our expectations. Ben, Ale and John worked extremely hard in every step of the process, and they always put the client's best interest in front of AGC's compensation. Weekday or weekend, day or night, the AGC was always available, and they never compromised on quality for any deliverable, even when time was of the essence. As hard working, competent and ethical advisors, I would be pleased to work with AGC on any future transaction."

- Terapeak sold to eBay



I would strongly recommend AGC as an M&A advisor...

"Greg and the AGC team did a great job in helping us arrive at a successful outcome. They served as trusted advisors through every step of the process, with intense focus on every detail and proven knowledge of companies and deals like ours. I would be happy to work with Greg and the AGC team again in the future."

- orderTalk sold to Uber



The AGC Team exceeded our expectations...

"I've had the chance to work with many investment banks over the years. AGC stands head and shoulders above the others in three areas: they invested the time and energy to get to know our business at a really granular level; they were tirelessly persistent in working to achieve a great outcome; and the quality of both tactical and strategic advice that I received from Jon Guido was exceptional."

- Cartera Commerce sold to Ebates (a subsidiary of Rakuten)



A subsidiary of
Rakuten

Extensive expertise in Marketplace transactions

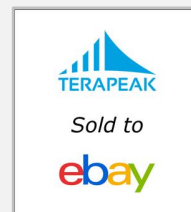
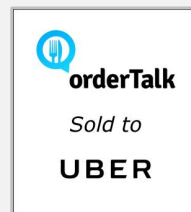
Selected Marketplace & Digital Retail Transactions

Gengo / Lionbridge – Online marketplace used by publishers to source language translations by native speakers located around the world. AGC drove effective valuation rationales to get buyers to meet the Client's price expectations, communicating a tight valuation range to the market

orderTalk / Uber – Developer of an online ordering platform designed to assist the ordering systems of the restaurant industry. AGC drove a dramatic improvement from the initial offer, resulting in a premium outcome

Terapeak / eBay – E-Commerce analytics platform designed to understand and predict consumer and product behavior. AGC drove Terapeak to an optimal specific price point

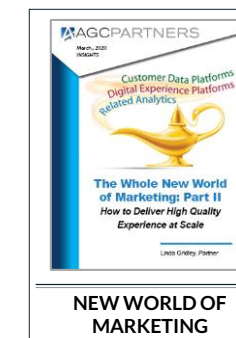
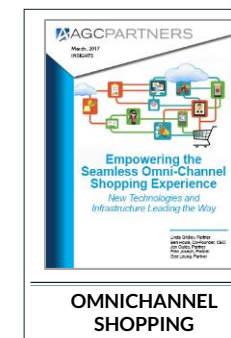
eLocal / LLR Partners – Leading pay per call marketplace platform that connects consumers with local service providers. AGC generated multiple offers from both strategic acquirers and investors at exciting multiples



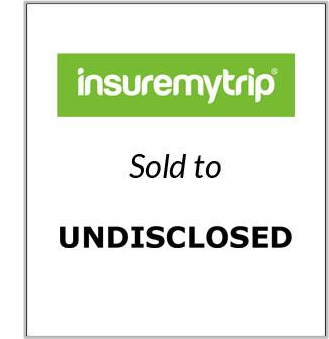
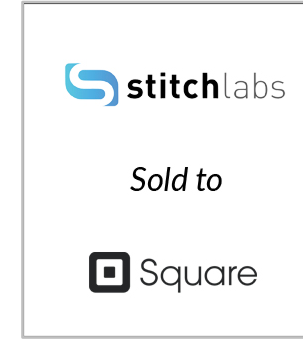
Comments

- AGC is a leader in marketplace and digital retail transactions, advising leading companies including Gengo, orderTalk, Cartera, among others
- AGC was founded to bring exciting technology companies to the firm's deep network of funds in the US, Europe and Asia, including late-stage venture capital, growth equity, private equity, corporate ventures, family offices and crossover hedge funds
- AGC has published numerous whitepapers that highlight the key trends in the marketplace and digital retail market and review the technology landscape of all of the most relevant players




























MARKET RESEARCH



AGC'S Marketplace & Digital Retail Transaction Expertise



AGC'S Marketplace & Digital Retail Transaction Expertise

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* = Deals done by AGC banker at another firm

AGC will lead the process from start to finish

Prepare Key Materials

1. Launch Note
2. Short Teaser Presentation
3. Detailed Company Presentation
4. Information Memorandum
5. 3 Statement Model 2016-2021
6. Efficiency Analysis
7. Conversion Ratio Analysis
8. Win-Loss Analysis
9. Market Sizing and Landscape
10. Competitive Analysis

Process Management

1. Contact Key Decision Makers
2. Maintain Process Activity Log
3. Hold Initial Buyer Calls
4. Schedule Management Meetings
5. Coordinate Management Roadshow
6. Provide Buyer M&A Profiles
7. Prepare Monthly Update Packages
8. Build Detailed Board Updates
9. Build Detailed Synergy Analysis
10. Manage Virtual Data Room

Negotiation & Closing

1. Craft Bid Letter
2. Build Due Diligence Presentations
3. Conduct Working Capital Review
4. Provide Term Sheet Template
5. Summarize Buyer Term Sheets
6. All Transaction Modeling
7. Term Sheet Negotiations
8. Transaction Agreement Summary
9. Transaction Agreement Negotiations
10. Organize Closing Dinner!

AGC will be a 24/7 partner throughout the entire process and carry the workload

AGC'S LEADING marketplace & Digital media TEAM



New York

LINDA GRIDLEY
Partner

Before joining AGC, Linda was the founder and CEO of her own Digital Media boutique firm — Gridley and Company LLC. Linda started her career at Lehman Brothers and held leadership positions at Furman Selz and ING Barings. Her 30 years of transaction experience spans the Adtech; Digital Media; eCommerce; and SaaS sectors.



Boston

JONATHAN WEIBRECHT
Partner

Jon provides strategic advice to technology companies servicing the Real Estate, Gaming Lodging and Leisure spaces including Media and Health & Fitness. Jon has advised on a range of public and private M&A mandates as well as debt and equity financings. Prior to joining AGC, Jon worked at Moelis & Company where he co-founded the firm's Seasonal Leisure Practice.



London

SEAN TUCKER
Partner

Sean has advised on transaction ranging from sell-side and buy-side M&A mandates to debt and equity financings. He leads AGC's franchise in Europe and focuses on Marketplace and Software Technologies. Prior to joining AGC, Sean worked at EY and Deloitte where he led engagement teams in the Financial Services Office.



Boston

CHARLIE SCHOPP
Partner

Charlie is a Partner at AGC Partners based out of the firm's Boston office. He joined AGC as an Analyst and has advised on over 35 closed transactions ranging from sell-side M&A to equity and debt financings. Charlie has been a part of deal teams spanning a broad sector base within the Technology landscape and focuses on vertical software/SaaS applications.

Over 800 private tech companies participate in our conference series



London
June, 2021



Boston
October, 2021



San Francisco
February, 2021

	San Francisco	London	Boston	Total
Attendees	1,585	414	719	2,718
Private Companies	485	112	225	822
Investors	343	85	190	618
Strategics	233	26	50	309
Total 1-on-1 Meetings	3,000	915	2,250	6,165

Select Strategic Attendees



Select Private Equity Attendees

