



Marketplaces - H1 2022

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Why ComCap?



Who is ComCap?

- Digital commerce focused boutique, 100% focused on the ecommerce value chain
- Proven team with background at Credit Suisse and UBS
- Senior execution with a strong bench team for support
- We are small, so we must be selective, working only on the best probability engagements, but working furiously to achieve a great outcome



How do we differentiate?

- Vertical focus enables deep understanding of your value proposition
- Unique synergies identification and advocacy process – based on bottoms up revenue and profit analysis of the value of entering new geographies, new verticals for strategic investors / buyers
- Huge network among strategics in the US, Europe and Asia
- 50% of our transactions are cross border (active in the US, Asia, Europe and LatAm)
- New market entry experience on buy-side



Win-win proposal and differentiated proposition for our clients

- While we may charge premium pricing, we offer greater levels of service than other firms, and our client references will attest to this

An introduction to ComCap

- ComCap is a premier boutique investment bank focused on the intersection of commerce and capital, with key focus on B2B SaaS, B2C ecommerce, payments, mobile commerce, marketplaces and B2B services for retail technologies (IT and marketing services, in-store, fulfillment, logistics, call center, analytics, personalization, location intelligence)
- Headquartered in San Francisco with European coverage from London & Moscow, and LATAM coverage from Sao Paulo, our firm works with mid-cap public companies on buy-side initiatives and public and private growth companies on financing and strategic M&A
- In addition to being the only boutique focused on disruptive commerce models, we differentiate by:
 - Bringing bulge bracket techniques to emerging models;
 - A strong and uncommon buy-side/strategy practice;
 - Deep understanding of industry drivers and synergy analyses;
 - Deep relationships across the sector; and
 - Worldwide coverage with closed transactions in the United States, Japan, China, the ASEAN region, Western and Eastern Europe and Latin America
- Your Global ComCap team:



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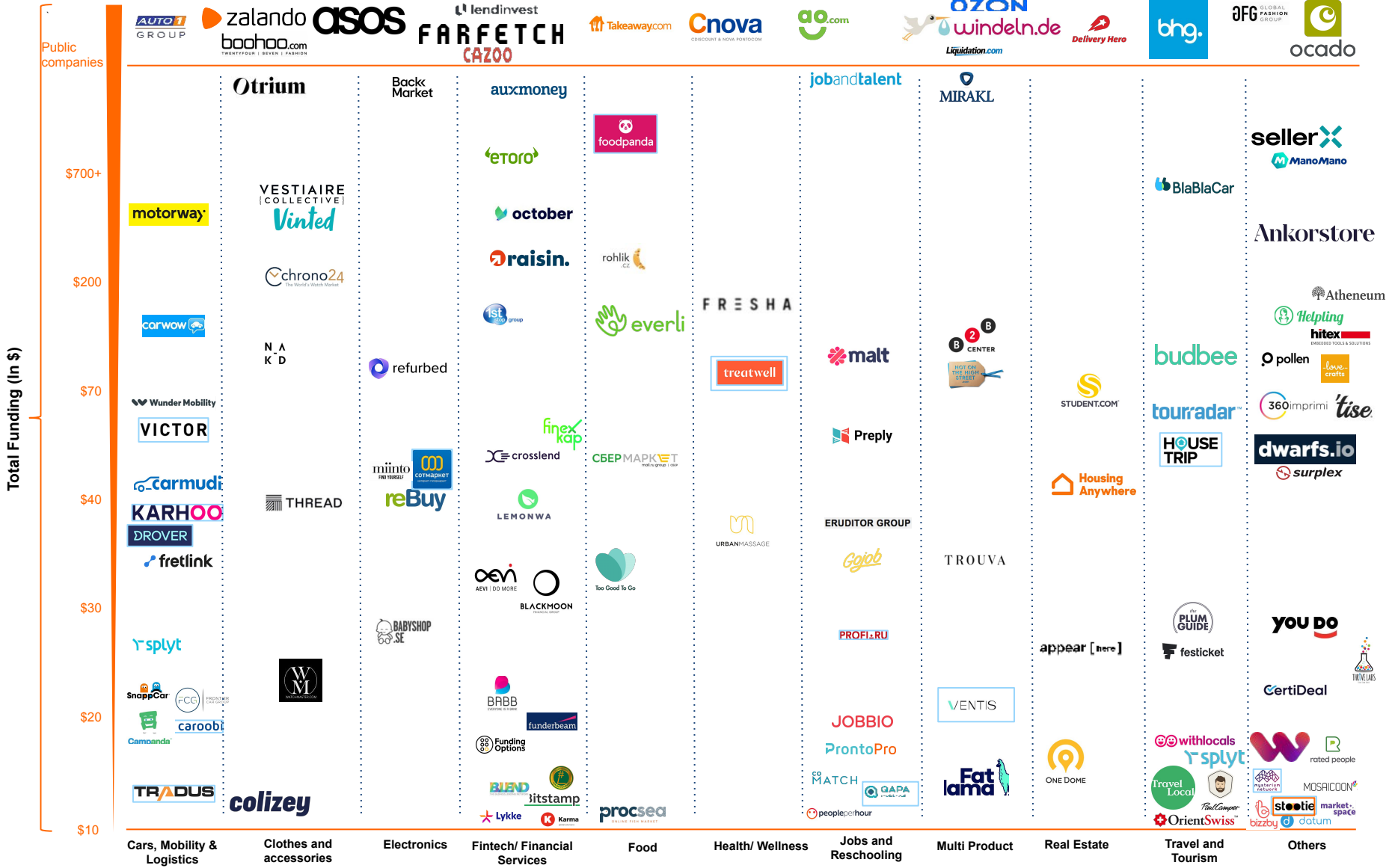
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Executive Summary

- Global Online Marketplaces have seen significant growth in recent years and are estimated to grow at a CAGR of 20% and reach \$8.8tn by 2025
- B2C online marketplaces are well developed and have 53% market share of total Online B2C market (and expected to further reach 61% by 2025)
 - Total Online B2C sales on marketplaces are expected to be \$4.7tn by 2025 (vs. \$2.4tn in 2020)
- B2B Online marketplaces are still at a nascent stage and are expected to grow at a CAGR of 32% and reach \$4tn by 2025 (vs. \$1tn by 2020)
 - The share of online B2B marketplaces is expected to double by 2025 (14% in 2025 vs. 7% in 2020)
- Marketplaces have undertaken several initiatives in 2021 to enhance the customer experience and improve adoption. Key initiatives include the following::
 - Introduction of Augmented Reality (AR) to marketplaces – ASOS partnered with Zeekit which uses AR and AI to improve the online apparel shopping experience
 - Using O2O Commerce as a business strategy to bring customers from online channels to stores
 - Partnering with technology startups to enhance their operations and reach – Walmart has partnered with Shopify to expand its ecommerce marketplace
- For 2022, Marketplaces are expected to invest in the following technology or services which will further improve customer experience and also potentially increase the revenue of online marketplaces
 - Further improve the shopping experience on the mobile platform as mobile commerce will contribute 50% of sales in 2022
 - Invest in AI for improving customer experience via chatbots. Chatbots provide customer 24X7 service, instant response, ability to resolve customer complaints quickly, etc
 - Adoption of Quick Commerce model to gain market share
 - Provide more payment options via digital wallets and cryptocurrencies

Overview of European marketplaces

Europe has diverse set of proven marketplaces across a wide range of industries



Source: Crunchbase

Note: Considered companies with over \$10 million total funding



Global Online Marketplaces – Key Themes for 2022

1

Global Marketplace sales are projected to reach \$8.8 trillion by 2025, growing at a CAGR of 20% from \$3.5 trillion in 2020 with marketplaces' share of total online sales increasing from 19% to 24%

2

Global Marketplace unicorns soared by 70% in enterprise value to more than \$5 trillion as of May, 2021 from \$2.9 trillion in January 2020, outpacing Nasdaq*

3

Fashion, food delivery, and digital health have been the highest performing sub-segments accelerating overall marketplace growth in terms of enterprise valuation

4

Vertical integration, embedded finance, and increased consumer online penetration offer great opportunity for marketplaces to unlock greater value for sub-segments including health, housing & education among others

5

As quick commerce* is gaining momentum and growing strongly across geographies including US, Europe, India and MENA region among others, marketplaces are increasingly adopting quick commerce model to gain market share

6

B2B marketplaces are expected to disrupt the B2B ecommerce space and are projected to grow from \$1 trillion in 2020 to \$4 trillion in sales by 2025, growing at a CAGR of 32%

7

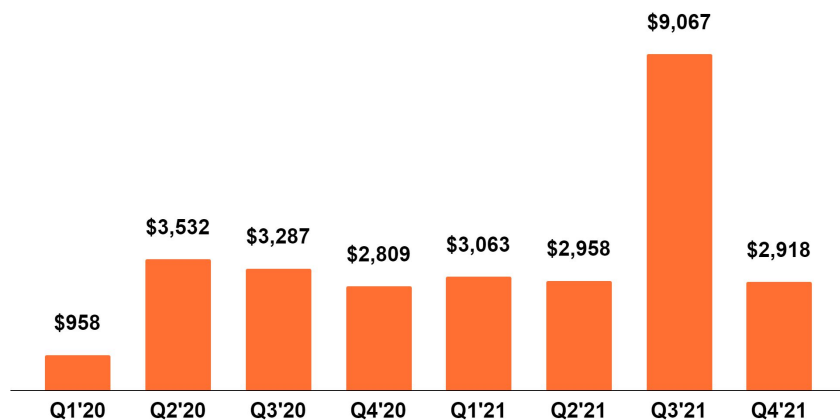
Global marketplaces have seen massive growth in funding over the past couple of years and several billion dollar exits for investors, via IPO, M&A, and SPACs



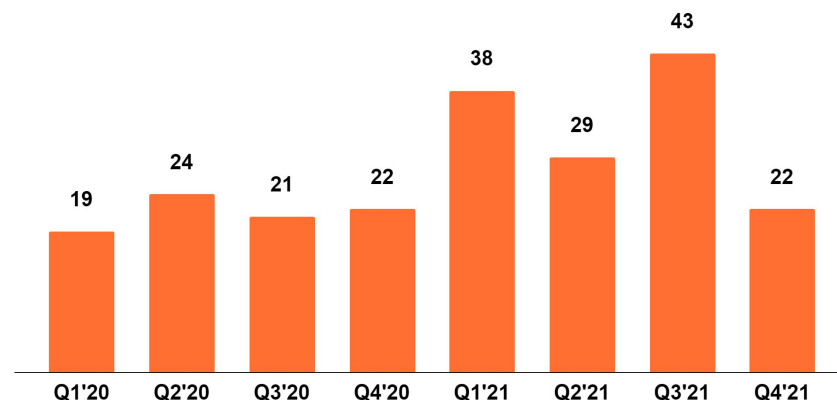
Funding rounds of the Marketplace Providers

Global Marketplaces saw an increased interest from financial investors in 2021





Total Funds raised (\$m)*



Volume of transactions



Major deals

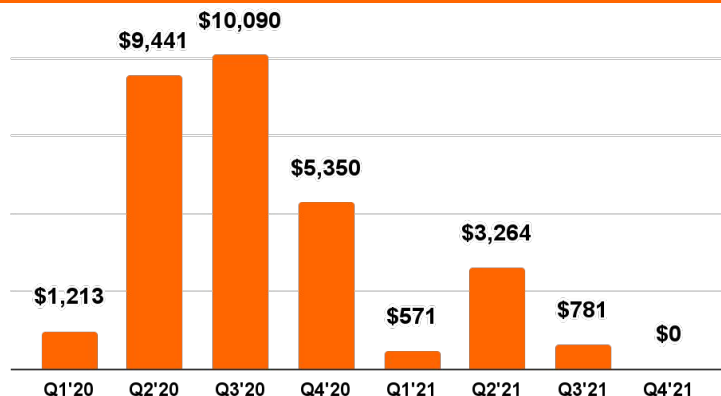
Target	Sector	Description	Recent Funding	Total Funding	Notable Investors
 Flipkart	E-Commerce	Operator of an e-commerce shopping portal intended to offer a wide range of consumer products	\$3.6bn 07/12/2021	\$12.6bn	Franklin Resources, Walmart, GIC, CPPIB, Khazanah, Tencent, Tiger Global, QIA, SoftBank, Antara Capital, Willoughby Capital, DisruptAD
 trendyol express	E-Commerce	The company offers a wide range of products enabling customers to have seamless access to daily use products from to consumers	\$1.5bn 08/09/2021	\$1.9bn	General Atlantic, Qatar Investment Authority, SoftBank Investment Advisers, PJSC, SoftBank Vision Fund
 Flipkart	E-Commerce	Operator of an e-commerce shopping portal intended to offer a wide range of consumer products	\$1.2bn 07/14/2020	\$12.6bn	Walmart, Tencent Holdings, Tiger Global Management, Qatar Investment Authority
 expedia group	Travel	An online travel agency that provides hotel reservations, airline tickets & vacation packages	\$1,176m 04/23/2020	\$3.3bn	Apollo Global Management, Silver Lake Management

Note: Transaction with total funding above \$10 mn since 2020
Source: CapitalIQ

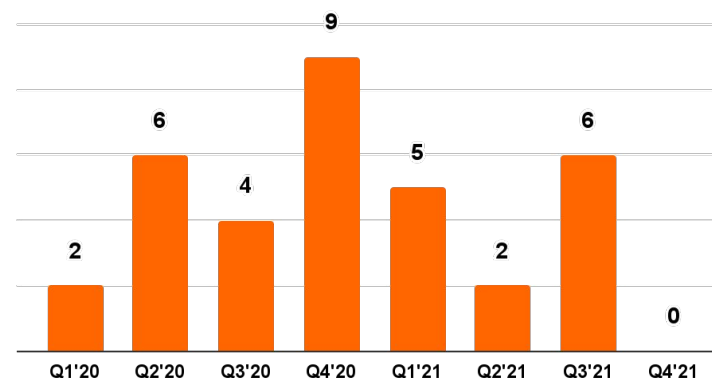
Key Mergers & Acquisitions Transactions

There has been a decline in M&A activity in Marketplaces segment post the pandemic









M&A by Value (\$m)



M&A by Volume



Major deals

Investee Name	Investor Name	Deal Value (\$m)	Deal Date	Rationale
	Adevinta	9,214.3	Jul 20, 2020	Transaction will provide Adevinta with a highly diversified portfolio of classified platforms across geographies and verticals, notably in Germany, France, the Netherlands, Spain, Canada, and Brazil.
		8,201.5	Jun 10, 2020	The deal will strengthen the combined entity's global footprints across the US, UK, the Netherlands, and Germany. It will also increase its ability to deploy capital and resources to strengthen its competitive positions in all markets
	gainwell	3,728.8	Dec 21, 2020	Transaction will strengthen Gainwell capabilities to focus on Medicaid management information systems, fiscal agent services, program integrity, care management, immunization registry, and eligibility service
	emart	3,039.4	Jun 24, 2021	The combination will build a 360-degree ecosystem that will provide end-to-end solutions to customers across all touchpoints in categories ranging from grocery to general merchandise.
	 	1,191.3	Feb 11, 2020	Merger positions SCP Group to be responsible for managing Real's businesses and rely on its strategic partner x+bricks Group to jointly oversee the repositioning of the real estate portfolio

Most active financial investors in US

Investor	Overview	Notable investments
andreessen. horowitz	HQ: Menlo Park, CA Founded: 2009	OpenSea } 2 rounds whatnot } 2 rounds shëf Neighbor Tomorrow Health ElementFi
TIGERGLOBAL	HQ: New York, NY Founded: 2001	dutchie } 3 rounds carrumhealth Flexe GrubMarket StockX
SEQUOIA	HQ: Menlo Park, CA Founded: 1972	FAIR E } 3 rounds knowde } 2 rounds ACCELERATE
Combinator	HQ: Mountain View, CA Founded: 2005	FAIR E } 3 rounds whatnot } 2 rounds shëf
NORWEST	HQ: Palo Alto, CA Founded: 1961	FAIR E } 3 rounds MPERFECT FOODS } 2 rounds
GENERAL CATALYST	HQ: Cambridge, MA Founded: 2000	REBAG } 2 rounds bloomscape Material Bank®
THRIVE CAPITAL	HQ: New York, NY Founded: 2009	dutchie } 4 rounds
khosla ventures	HQ: Menlo Park, CA Founded: 2004	FAIR E } 3 rounds fernish
FOUNDERS FUND	HQ: San Francisco, CA Founded: 2005	FAIR E } 3 rounds Sundae
CASA VERDE CAPITAL	HQ: Los Angeles, CA Founded: 2015	dutchie } 4 rounds
Lightspeed	HQ: Menlo Park, CA Founded: 2000	FAIR E } 3 rounds wheel

Most active financial investors in Europe

Investor	Overview	Notable investments
 Aglaé VENTURES	HQ: Paris, France Founded: 2017	Ankorstore } 2 rounds  Chrono24  ManoMano  colizey
 Index Ventures	HQ: London, UK Founded: 1996	Ankorstore } 2 rounds  Otrium  rohlik .CZ
 bpi france	HQ: Ile-de-France, France Founded: 2012	 ManoMano } 2 rounds  Vestiaire Collective
 EURAZEO	HQ: Paris, France Founded: 1969	 ManoMano } 2 rounds  Vestiaire Collective
 QUADRILLE Capital	HQ: Paris, France Founded: 2001	 jobandtalent } 2 rounds  rohlik .CZ
 DN Capital	HQ: London, UK Founded: 2000	 everli  jobandtalent } 2 rounds
 GENERAL ATLANTIC	HQ: New York, NY Founded: 1980	 Chrono24  ManoMano } 2 rounds
 Alven capital	HQ: New York, NY Founded: 2014	Ankorstore } 2 rounds
 atomico	HQ: London, UK Founded: 2006	 jobandtalent } 2 rounds
 BainCapital VENTURES	HQ: San Francisco, CA Founded: 2001	Ankorstore  MIRA KL
 DRAGONEER INVESTMENT GROUP	HQ: San Francisco, CA Founded: 2012	 ManoMano  FARFETCH

Recent e-commerce marketplaces IPOs and their Valuations (1/3)

ABOUT YOU[®]

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Category	Fashion e-commerce	Online Marketplace	Cross-Border e-commerce
Headquarters	Hamburg, Germany	New York, NY	Petah Tikva, israel
Listing Date	16-Jun-21	10-Jun-21	12-May-21
Listing EV (\$bn) & Pop	\$4.6 / 17%	\$0.7 / 40%	\$3.6 / 2%
EV / Rev. (Listing, Day 1, Current*)	6.2x 7.2x 1.0x	8.9x 15.7x 1.7x	26.1x 26.8x 13.3x
EV / EBITDA (Listing, Day 1, Current*)	NM NM	NM NM	NM NM

“We are very much looking forward to the loosening of restrictions; demand in categories we are strong in is already coming back, We are looking forward to restrictions ending, but even if the opening is delayed, our business plan isn’t at risk”
- Tarek Mueller, Co-Founder, About You

“Everyone will ultimately do everything online—it’s just a question of at what rate and to what extent. I think that’s true in this industry, as in every other industry. The same market forces that have shaped and changed other industries will shape and change this industry, as well.”
- David Rosenblatt, CEO, 1stDibs

“The boom in online shopping during the pandemic has lifted the appeal of e-commerce startups, which have ridden investor optimism to rich valuations. The vast majority of the acceleration in growth that the pandemic brought on is structural and is here to stay
- Amir Schlachet, Co-Founder, Global-E

Recent e-commerce marketplaces IPOs and their Valuations (2/3)

	MYTHERESA	 POSHMARK	 wish	THEHUTGROUP
Category	Luxury e-commerce	Lifestyle e-commerce	Mobile Marketplace	Luxury e-commerce
Headquarters	Munich, Germany	Redwood City, CA	San Francisco, CA	Manchester, UK
Listing Date	21-Jan-21	14-Jan-21	16-Dec-20	16-Sep-20
Listing EV (\$bn) & Pop	\$2.5 / 19%	\$2.9 / 142%	\$13.0 / (16%)	\$8.5 / 30%
EV / Rev.	4.5x	11.7x	5.6x	4.4x
(Listing, Day 1, Current*)	5.0x 1.4x	29.9x 1.5x	5.3x 0.2x	5.7x 0.6x
EV / EBITDA	NM	NM	NA	NA
(Listing, Day 1, Current*)	17.3x	NM	NM	7.7x


“Poshmark is at the intersection of three of the biggest things happening in retail: the shift to online, the shift to social and the shift to secondhand,” – Venky Ganesan, Partner at Menlo Ventures (original investor in Poshmark in 2012, and now the 2nd largest shareholder with a 14% stake

“Mytheresa is a well-run organization with a strong CEO; Michael Kliger knows what he’s doing and has managed to keep his focus on growing Mytheresa despite all the noise related to Neiman Marcus’ own challenges,” – Taleeb Noormohamed, CEO of Jane & former Chief growth officer at Farfetch

Per PYMNTS.com’s analysis, ContectLogic’s tepid IPO listing performance is attributed to three major factors: 1) Focus on the low-income demographic as customers 2) Growing losses & 3) Heavy reliance on Chinese-made goods

Per CMC markets analyst Michael Hewson, Time will tell as to whether THG’s valuation is a solid one, or whether KKR has made the right move in selling out of their entire stake

Recent e-commerce marketplaces IPOs and their Valuations (3/3)

	TheRealReal	REVOLVE	FARFETCH	 STITCH FIX	Etsy
Category	Luxury e-commerce	Fashion e-commerce	Luxury e-commerce	Fashion e-commerce	Marketplace
Headquarters	San Francisco, CA	Cerritos, CA	London, UK	San Francisco, CA	Brooklyn, NY
Listing Date	28-Jun-19	7-Jun-19	21-Sep-18	17-Nov-17	16-Apr-15
Listing EV (\$bn) & Pop	\$1.6 / 45%	\$1.2 / 89%	\$5.5 / 42%	\$1.3 / 1%	\$1.7 / 88%
EV / Rev.	6.8x	2.3x	11.5x	1.3x	7.9x
(Listing, Day 1, Current*)	11.1x 1.4x	4.4x 3.3x	17.1x 2.3x	1.3x 0.6x	15.6x 6.6x
EV / EBITDA (Listing, Day 1, Current*)	NA NM	27.4x 52.6x 26.2x	NA NM	NM NM	NM 23.4x

“The RealReal is ahead of the curve. Resale is putting another nail in the coffin for department stores. You don’t have to go to a department store for luxury. However, the company needs to scale to be profitable. And that’s why it is going public now” – Jane Hali, CEO of retail investment research firm Jane Hali & Associates

“We believe the key drivers shaping growth within apparel and footwear, accessories and beauty sectors include favorable demographic trends, constant product newness and the proliferation of emerging brands, as well as an increased focus on fashion and beauty as a reflection of self-expression.” – Revolve IPO Prospectus

“Online sales are set to make up a quarter of the luxury industry’s revenues by 2025 from just under 10% now (2018)” per Bain. “That is an incremental \$100bn opportunity just in online luxury fashion. We want to be a category leader and continue to gain massive share in this space,” – Jose Neves, Farfetch CEO

“Stitch Fix’s IPO could usher in a new era for subscription e-commerce and influence how other subscription companies combine data science, human judgment, and customer service to succeed in an increasingly competitive retail market.” – CB Insights IPO analysis, Nov 2017

“I believe the principles and resources of being a public company align well with the model of shared success that is fundamental to Etsy’s way of doing business, namely that we make money when our sellers make money. Investing in the growth of our business and increasing Etsy’s visibility will help elevate Etsy sellers and attract more buyers, which creates more opportunities for everyone.” - Chad Dickerson, CEO

Marketplace Public Comps (1/6)

(\$USD millions, except per share amounts)

Company (FYE)	Trading Performance		FD Capitalization			EV /				Operating Statistics				
	Stock Price 27-02-2022	% 52W High	Equity Market Value	Net Cash (Debt)	Enterprise Value	Revenue		EBITDA		Rev. Growth			LTM	LTM
						CY21E	CY22E	CY21E	CY22E	CY20	CY21	CY19	Gross Margin	EBITDA Margin
Europe														
Zalando SE (DE)	\$63.05	53%	\$15,746	\$420	\$15,326	1.3x	1.1x	19.4x	17.9x	20.2%	16.3%	23.3%	42.1%	5.4%
Allegro.eu SA (LU)	\$6.67	36%	\$6,817	(\$883)	\$7,700	5.9x	4.7x	14.6x	13.4x	22.9%	24.3%	33.7%	45.3%	34.5%
Farfetch Limited (GB)	\$20.92	32%	\$7,764	\$551	\$7,213	3.2x	2.5x	NM	NM	34.8%	26.7%	40.9%	45.0%	(9.5%)
zooplus AG (DE)	\$527.26	95%	\$3,770	\$69	\$3,701	1.5x	1.3x	45.8x	40.1x	9.1%	14.0%	16.9%	26.6%	0.5%
Cnova N.V. (NL)	\$6.40	45%	\$2,209	(\$654)	\$2,863	NA	NA	NM	NM	NA	NA	NA	22.2%	4.7%
ABOUT YOU Holding AG (DE)	\$14.21	47%	\$2,421	\$582	\$1,838	NA	0.7x	NM	NM	NA	NA	NA	37.3%	(5.8%)
THG Plc (GB)	\$1.36	14%	\$1,659	\$59	\$1,599	0.5x	0.4x	7.1x	5.7x	33.9%	21.1%	33.2%	45.0%	(11.8%)
boohoo group plc (GB)	\$1.14	23%	\$1,409	\$59	\$1,351	0.5x	0.5x	5.8x	6.8x	31.5%	10.0%	25.2%	54.0%	6.8%
AO World plc (GB)	\$1.23	27%	\$586	(\$135)	\$721	0.3x	0.3x	9.1x	25.4x	14.2%	(6.2%)	18.3%	17.8%	1.1%
SRP Groupe S.A (FR)	\$1.74	39%	\$207	\$31	\$175	0.2x	0.2x	3.3x	3.0x	(2.7%)	3.0%	7.4%	40.6%	6.1%
windeln.de SE (DE)	\$0.58	7%	\$10	\$6	\$4	0.1x	0.0x	NM	NM	(26.7%)	23.0%	2.2%	18.5%	(19.0%)
Rebelle AB (publ) (SE)	\$2.12	91%	\$47	\$47	\$0	NA	NA	NM	NM	NA	NA	NA	0.0%	0.0%
Min		7%	\$10	(\$883)	\$0	0.1x	0.0x	3.3x	3.0x	(26.7%)	(6.2%)	2.2%	0.0%	(19.0%)
25th Decile		24%	\$302	(\$100)	\$312	0.3x	0.4x	6.5x	6.2x	9.1%	10.0%	12.1%	19.4%	(8.5%)
Mean		42%	\$3,554	\$13	\$3,541	1.5x	1.2x	15.0x	16.0x	15.2%	14.7%	22.3%	32.9%	1.1%
Median		37%	\$1,934	\$53	\$1,719	0.5x	0.6x	9.1x	13.4x	20.2%	16.3%	23.3%	39.0%	0.8%
75th Decile		51%	\$6,055	\$332	\$6,335	1.5x	1.3x	17.0x	21.6x	31.5%	23.0%	33.5%	45.0%	5.9%
Max		95%	\$15,746	\$582	\$15,326	5.9x	4.7x	45.8x	40.1x	34.8%	26.7%	40.9%	54.0%	34.5%

Marketplace Public Comps (2/6)

(\$USD millions, except per share amounts)

Company (FYE)	Trading Performance		FD Capitalization			EV /		EV /		Operating Statistics				
	Stock Price	% 52W High	Equity Market Value	Net Cash (Debt)	Enterprise Value	Revenue		EBITDA		Rev. Growth			LTM	LTM
	27-02-2022		Value		Value	CY21E	CY22E	CY21E	CY22E	CY20	CY21	CY22	Gross Margin	EBITDA Margin
US e-commerce marketplaces														
Amazon.com, Inc. (US)	\$3,075.77	82%	\$15,65,088	(\$43,390)	\$16,08,478	3.4x	3.0x	23.0x	19.2x	21.9%	15.0%	24.5%	42.0%	12.6%
eBay Inc. (US)	\$54.60	67%	\$34,180	(\$1,959)	\$36,139	3.5x	3.5x	9.1x	9.8x	1.4%	0.3%	6.5%	74.6%	32.9%
Etsy, Inc. (US)	\$148.94	48%	\$18,883	(\$1,404)	\$20,286	8.8x	7.3x	30.3x	25.8x	33.1%	21.1%	50.4%	71.9%	23.2%
Overstock.com, Inc. (US)	\$53.98	49%	\$2,328	\$449	\$1,879	0.7x	0.7x	13.7x	12.4x	9.6%	3.0%	26.1%	22.6%	4.4%
Stitch Fix, Inc. (US)	\$12.50	15%	\$1,360	\$142	\$1,218	0.6x	0.5x	NM	NM	21.7%	7.5%	10.9%	45.7%	(0.7%)
PC Connection, Inc. (US)	\$48.50	94%	\$1,271	\$102	\$1,170	0.4x	0.4x	11.6x	9.9x	10.1%	7.5%	2.8%	16.1%	3.8%
1-800-FLOWERS.COM, Inc. (US)	\$15.15	39%	\$985	(\$42)	\$1,027	0.5x	0.4x	4.8x	6.3x	21.0%	6.8%	22.7%	40.1%	7.1%
The RealReal, Inc. (US)	\$8.43	30%	\$784	(\$92)	\$875	1.9x	1.4x	NM	NM	53.5%	39.0%	26.2%	58.5%	(38.1%)
Groupon, Inc. (US)	\$22.98	36%	\$679	\$54	\$625	0.6x	0.6x	4.6x	3.7x	(31.4%)	0.1%	(24.0%)	66.3%	5.0%
1stdibs.Com, Inc. (US)	\$10.75	30%	\$407	\$167	\$240	2.3x	2.0x	NM	NM	NA	15.2%	NA	71.4%	(12.2%)
Min		15%	\$407	(\$43,390)	\$240	0.4x	0.4x	4.6x	3.7x	(31.4%)	0.1%	(24.0%)	16.1%	(38.1%)
25th Decile		30%	\$758	(\$1,542)	\$813	0.5x	0.5x	4.8x	6.3x	5.5%	2.3%	4.7%	35.7%	(3.5%)
Mean		49%	\$1,62,597	(\$4,597)	\$1,67,194	2.3x	2.0x	13.9x	12.5x	15.7%	11.5%	16.2%	50.9%	3.8%
Median		44%	\$1,316	\$6	\$1,194	1.3x	1.0x	11.6x	9.9x	21.0%	7.5%	22.7%	52.1%	4.7%
75th Decile		71%	\$22,707	\$148	\$24,249	3.4x	3.1x	23.0x	19.2x	27.5%	16.7%	26.2%	71.5%	15.2%
Max		94%	\$15,65,088	\$449	\$16,08,478	8.8x	7.3x	30.3x	25.8x	53.5%	39.0%	50.4%	74.6%	32.9%
US retailers														
Walmart Inc. (US)	\$136.38	89%	\$3,78,302	(\$51,201)	\$4,29,503	0.8x	0.7x	11.6x	11.3x	2.3%	3.6%	3.9%	25.1%	6.4%
Target Corporation (US)	\$199.22	74%	\$95,451	(\$9,734)	\$1,05,185	1.0x	1.0x	9.3x	9.4x	13.7%	2.1%	11.6%	29.5%	10.8%
Wayfair Inc. (US)	\$131.19	37%	\$13,754	(\$1,545)	\$15,299	1.1x	1.1x	24.3x	NM	(2.9%)	2.4%	15.5%	28.4%	1.8%
Min		37%	\$13,754	(\$51,201)	\$15,299	0.8x	0.7x	9.3x	9.4x	(2.9%)	2.1%	3.9%	25.1%	1.8%
25th Decile		37%	\$13,754	(\$51,201)	\$15,299	0.8x	0.7x	9.3x	9.9x	(2.9%)	2.1%	3.9%	25.1%	1.8%
Mean		67%	\$1,62,502	(\$20,827)	\$1,83,329	1.0x	0.9x	15.1x	10.4x	4.4%	2.7%	10.4%	27.7%	6.3%
Median		74%	\$95,451	(\$9,734)	\$1,05,185	1.0x	1.0x	11.6x	10.4x	2.3%	2.4%	11.6%	28.4%	6.4%
75th Decile		89%	\$3,78,302	(\$1,545)	\$4,29,503	1.1x	1.1x	24.3x	10.8x	13.7%	3.6%	15.5%	29.5%	10.8%
Max		89%	\$3,78,302	(\$1,545)	\$4,29,503	1.1x	1.1x	24.3x	11.3x	13.7%	3.6%	15.5%	29.5%	10.8%

Marketplace Public Comps (3/6)

(\$USD millions, except per share amounts)

Company (FYE)	Trading Performance		FD Capitalization			EV /		EV /		Operating Statistics				
	Stock Price 27-02-2022	% 52W High	Equity Market Value	Net Cash (Debt)	Enterprise Value	Revenue		EBITDA		Rev. Growth			LTM	LTM
						CY21E	CY22E	CY21E	CY22E	CY21 / CY20	CY22 / CY21	CY22 / CY19	Gross Margin	EBITDA Margin
US Other marketplaces														
Zillow Group, Inc. (US)	\$57.95	32%	\$14,497	(\$1,886)	\$16,383	2.2x	2.6x	NM	20.8x	125.3%	(15.8%)	32.2%	21.6%	(1.8%)
Lyft, Inc. (US)	\$38.61	57%	\$13,318	\$1,335	\$11,983	3.8x	2.8x	NM	32.8x	34.4%	33.6%	5.5%	36.7%	(28.8%)
Upwork Inc. (US)	\$24.54	38%	\$3,171	\$100	\$3,071	6.2x	4.9x	NM	NM	33.2%	26.2%	27.8%	73.0%	(8.2%)
Xometry, Inc. (US)	\$46.35	48%	\$2,058	\$321	\$1,736	8.0x	4.5x	NM	NM	NA	77.9%	NA	24.1%	(21.5%)
Shutterstock, Inc. (US)	\$45.10	82%	\$1,564	\$235	\$1,329	2.4x	2.2x	14.4x	12.8x	11.0%	20.7%	12.7%	58.7%	10.2%
Carvana Co. (US)	\$21.48	86%	\$345	(\$311)	\$656	0.8x	0.3x	NM	NM	138.1%	NA	150.7%	7.0%	(19.3%)
CarParts.com, Inc. (US)	\$8.16	39%	\$429	(\$15)	\$444	0.8x	0.7x	30.6x	23.1x	31.1%	16.3%	34.1%	34.0%	0.3%
TrueCar, Inc. (US)	\$3.34	54%	\$321	\$214	\$108	0.4x	0.5x	10.8x	NM	(13.5%)	(17.5%)	(16.0%)	90.4%	(12.7%)
HyreCar Inc. (US)	\$2.68	11%	\$58	\$15	\$43	1.2x	0.8x	NM	NM	43.7%	54.4%	52.3%	24.9%	(81.7%)
Min		11%	\$58	(\$1,886)	\$43	0.4x	0.3x	10.8x	12.8x	(13.5%)	(17.5%)	(16.0%)	7.0%	(81.7%)
25th Decile		35%	\$333	(\$163)	\$276	0.8x	0.6x	10.8x	14.8x	16.0%	(7.8%)	7.3%	22.9%	(25.1%)
Mean		50%	\$3,973	\$1	\$3,972	2.9x	2.1x	18.6x	22.4x	50.4%	24.5%	37.4%	41.2%	(18.2%)
Median		48%	\$1,564	\$100	\$1,329	2.2x	2.2x	14.4x	21.9x	33.8%	23.4%	30.0%	34.0%	(12.7%)
75th Decile		69%	\$8,245	\$278	\$7,527	5.0x	3.7x	30.6x	30.3x	104.9%	49.2%	47.7%	65.9%	(0.7%)
Max		86%	\$14,497	\$1,335	\$16,383	8.0x	4.9x	30.6x	32.8x	138.1%	77.9%	150.7%	90.4%	10.2%
Japan														
ZOZO, Inc. (JP)	\$27.94	73%	\$8,376	\$266	\$8,111	5.8x	5.2x	18.1x	16.5x	1.7%	10.5%	11.7%	94.5%	31.7%
Rakuten Group, Inc. (JP)	\$8.28	62%	\$13,096	\$8,510	\$4,586	0.3x	0.3x	NM	5.8x	2.4%	16.3%	13.0%	3.8%	(5.9%)
Mercari, Inc. (JP)	\$29.63	46%	\$4,742	\$693	\$4,049	3.6x	2.8x	NM	35.2x	27.1%	27.2%	36.8%	71.2%	2.2%
Min		46%	\$4,742	\$266	\$4,049	0.3x	0.3x	18.1x	5.8x	1.7%	10.5%	11.7%	3.8%	(5.9%)
25th Decile		46%	\$4,742	\$266	\$4,049	2.0x	1.5x	18.1x	11.1x	2.0%	13.4%	11.7%	3.8%	(5.9%)
Mean		60%	\$8,738	\$3,156	\$5,582	3.2x	2.8x	18.1x	19.2x	10.4%	18.0%	20.5%	56.5%	9.3%
Median		62%	\$8,376	\$693	\$4,586	3.6x	2.8x	18.1x	16.5x	2.4%	16.3%	13.0%	71.2%	2.2%
75th Decile		73%	\$13,096	\$8,510	\$8,111	4.7x	4.0x	18.1x	25.9x	14.7%	21.7%	36.8%	94.5%	31.7%
Max		73%	\$13,096	\$8,510	\$8,111	5.8x	5.2x	18.1x	35.2x	27.1%	27.2%	36.8%	94.5%	31.7%

Marketplace Public Comps (4/6)

(\$USD millions, except per share amounts)

Company (FYE)	Trading Performance		FD Capitalization			EV /				Operating Statistics				
	Stock Price 27-02-2022	% 52W High	Equity Market Value	Net Cash (Debt)	Enterprise Value	Revenue		EBITDA		Rev. Growth			LTM	LTM
						CY21E	CY22E	CY21E	CY22E	CY21 / CY20	CY22 / CY21	CY22 / CY19	Gross Margin	EBITDA Margin
Latin America														
MercadoLibre, Inc. (UY)	\$1,111.39	56%	\$56,035	(\$1,190)	\$57,226	8.2x	6.0x	NM	NM	75.1%	37.2%	60.8%	50.6%	9.2%
Falabella S.A. (CL)	\$3.22	73%	\$8,063	(\$7,361)	\$15,424	1.2x	1.1x	8.8x	8.7x	(2.4%)	7.6%	3.7%	36.7%	11.9%
Magazine Luiza S.A. (BR)	\$1.17	23%	\$7,693	(\$654)	\$8,346	1.3x	1.0x	28.5x	19.2x	14.6%	27.6%	18.4%	23.9%	2.1%
Min		23%	\$7,693	(\$7,361)	\$8,346	1.2x	1.0x	8.8x	8.7x	(2.4%)	7.6%	3.7%	23.9%	2.1%
25th Decile		23%	\$7,693	(\$7,361)	\$8,346	1.2x	1.1x	13.7x	11.3x	6.1%	17.6%	3.7%	23.9%	2.1%
Mean		51%	\$23,930	(\$3,068)	\$26,999	3.6x	2.7x	18.6x	14.0x	29.1%	24.1%	27.6%	37.1%	7.7%
Median		56%	\$8,063	(\$1,190)	\$15,424	1.3x	1.1x	18.6x	14.0x	14.6%	27.6%	18.4%	36.7%	9.2%
75th Decile		73%	\$56,035	(\$654)	\$57,226	4.8x	3.5x	23.6x	16.6x	44.9%	32.4%	60.8%	50.6%	11.9%
Max		73%	\$56,035	(\$654)	\$57,226	8.2x	6.0x	28.5x	19.2x	75.1%	37.2%	60.8%	50.6%	11.9%

(\$USD millions, except per share amounts)

Company (FYE)	Trading Performance		FD Capitalization			EV /				Operating Statistics				
	Stock Price 27-02-2022	% 52W High	Equity Market Value	Net Cash (Debt)	Enterprise Value	Revenue		EBITDA		Rev. Growth			LTM	LTM
						CY21E	CY22E	CY21E	CY22E	CY20	CY21	CY19	Margin	Margin
Food														
Ocado Group plc (GB)	\$17.89	59%	\$13,259	(\$645)	\$13,904	4.1x	3.4x	NM	NM	9.1%	19.3%	21.2%	37.4%	(3.0%)
Delivery Hero SE (DE)	\$48.81	31%	\$12,246	(\$1,152)	\$13,398	2.0x	1.2x	NM	NM	121.1%	60.5%	97.7%	22.0%	(24.9%)
Just Eat Takeaway.com N.V. (NL)	\$37.66	36%	\$8,007	(\$757)	\$8,764	1.6x	1.2x	NM	NM	125.2%	29.0%	149.6%	19.6%	(8.2%)
Min		31%	\$8,007	(\$1,152)	\$8,764	1.6x	1.2x	NA	NA	9.1%	19.3%	21.2%	19.6%	(24.9%)
25th Decile		31%	\$8,007	(\$1,152)	\$8,764	1.8x	1.2x	NA	NA	65.1%	24.1%	21.2%	19.6%	(24.9%)
Mean		42%	\$11,170	(\$851)	\$12,022	2.6x	2.0x	NA	NA	85.1%	36.3%	89.5%	26.4%	(12.0%)
Median		36%	\$12,246	(\$757)	\$13,398	2.0x	1.2x	NA	NA	121.1%	29.0%	97.7%	22.0%	(8.2%)
75th Decile		59%	\$13,259	(\$645)	\$13,904	3.1x	2.3x	NA	NA	123.1%	44.8%	149.6%	37.4%	(3.0%)
Max		59%	\$13,259	(\$645)	\$13,904	4.1x	3.4x	NA	NA	125.2%	60.5%	149.6%	37.4%	(3.0%)

Marketplace Public Comps (5/6)

(\$USD millions, except per share amounts)

Company (FYE)	Trading Performance		FD Capitalization			EV /				Operating Statistics				
	Stock Price 27-02-2022	% 52W High	Equity Market Value	Net Cash (Debt)	Enterprise Value	Revenue		EBITDA		Rev. Growth			LTM	LTM
						CY21E	CY22E	CY21E	CY22E	CY20	CY21	CY19	Margin	Margin
Travel														
Booking Holdings Inc. (US)	\$2,281.46	84%	\$93,284	\$2,582	\$90,702	8.4x	5.6x	32.8x	17.9x	59.6%	48.5%	2.3%	80.1%	28.0%
Expedia Group, Inc. (US)	\$199.93	92%	\$31,140	(\$5,162)	\$36,302	4.2x	3.1x	26.4x	14.1x	66.0%	37.1%	(0.6%)	82.3%	5.7%
Tripadvisor, Inc. (US)	\$26.39	41%	\$3,660	(\$230)	\$3,890	4.3x	2.9x	34.3x	13.1x	50.5%	49.0%	(4.6%)	91.8%	(9.6%)
Min		41%	\$3,660	(\$5,162)	\$3,890	4.2x	2.9x	26.4x	13.1x	50.5%	37.1%	(4.6%)	80.1%	(9.6%)
25th Decile		41%	\$3,660	(\$5,162)	\$3,890	4.2x	3.0x	29.6x	13.6x	55.0%	42.8%	(4.6%)	80.1%	(9.6%)
Mean		72%	\$42,694	(\$937)	\$43,631	5.6x	3.9x	31.1x	15.0x	58.7%	44.9%	(1.0%)	84.7%	8.0%
Median		84%	\$31,140	(\$230)	\$36,302	4.3x	3.1x	32.8x	14.1x	59.6%	48.5%	(0.6%)	82.3%	5.7%
75th Decile		92%	\$93,284	\$2,582	\$90,702	6.3x	4.3x	33.5x	16.0x	62.8%	48.7%	2.3%	91.8%	28.0%
Max		92%	\$93,284	\$2,582	\$90,702	8.4x	5.6x	34.3x	17.9x	66.0%	49.0%	2.3%	91.8%	28.0%
Online Retailer														
Macy's, Inc. (US)	\$26.36	69%	\$7,708	(\$4,681)	\$12,389	0.5x	0.5x	4.0x	4.6x	39.7%	1.4%	(1.0%)	40.9%	12.8%
Qurate Retail, Inc. (US)	\$5.91	40%	\$2,243	(\$8,323)	\$10,566	0.7x	0.8x	5.1x	5.4x	(0.4%)	(3.2%)	0.5%	34.3%	14.3%
Global-e Online Ltd. (IL)	\$39.22	47%	\$5,804	\$488	\$5,316	22.1x	12.7x	NM	NM	NA	73.7%	85.1%	37.3%	(26.6%)
American Eagle Outfitters, Inc. (US)	\$21.36	55%	\$3,602	(\$1,019)	\$4,621	0.9x	0.9x	6.0x	5.6x	33.4%	6.9%	7.6%	40.5%	16.3%
zooplus AG (DE)	\$527.26	95%	\$3,770	\$69	\$3,701	1.5x	1.3x	45.8x	40.1x	9.1%	14.0%	16.9%	26.6%	0.5%
Lands' End, Inc. (US)	\$17.20	39%	\$567	(\$323)	\$890	0.5x	0.5x	7.1x	7.0x	15.6%	6.5%	6.6%	43.5%	8.5%
PT Bukalapak.com Tbk (ID)	\$0.02	26%	\$2,428	\$1,649	\$779	5.9x	3.8x	NM	NM	36.5%	54.6%	38.1%	86.3%	(84.2%)
Quotient Technology Inc. (US)	\$6.69	37%	\$632	\$22	\$610	1.2x	1.5x	16.7x	16.7x	10.1%	(18.7%)	(2.9%)	38.0%	3.4%
ThredUp Inc. (US)	\$8.14	26%	\$794	\$202	\$591	2.4x	1.8x	NM	NM	33.8%	33.4%	NA	71.8%	(23.6%)
PetMed Express, Inc. (US)	\$26.54	57%	\$537	\$109	\$428	1.5x	1.5x	13.2x	13.2x	(9.4%)	2.2%	1.7%	28.4%	10.7%
Westwing Group SE (DE)	\$19.33	32%	\$393	\$78	\$314	0.5x	0.5x	6.8x	8.8x	12.1%	11.7%	30.3%	50.3%	6.7%
Delticom AG (DE)	\$6.20	51%	\$92	(\$109)	\$201	0.3x	0.3x	10.1x	7.5x	(2.4%)	6.5%	(0.7%)	22.4%	1.0%
Min		26%	\$92	(\$8,323)	\$201	0.3x	0.3x	4.0x	4.6x	(9.4%)	(18.7%)	(2.9%)	22.4%	(84.2%)
25th Decile		33%	\$544	(\$845)	\$469	0.5x	0.5x	5.5x	5.5x	(0.4%)	1.6%	(0.7%)	29.9%	(17.6%)
Mean		48%	\$2,381	(\$986)	\$3,367	3.2x	2.2x	12.8x	12.1x	16.2%	15.8%	16.6%	43.3%	(5.0%)
Median		44%	\$1,518	\$45	\$834	1.1x	1.1x	7.1x	7.5x	12.1%	6.7%	6.6%	39.3%	5.0%
75th Decile		56%	\$3,728	\$179	\$5,142	2.2x	1.7x	15.0x	14.9x	33.8%	28.5%	30.3%	48.6%	12.2%
Max		95%	\$7,708	\$1,649	\$12,389	22.1x	12.7x	45.8x	40.1x	39.7%	73.7%	85.1%	86.3%	16.3%

Marketplace Public Comps (6/6)

(\$USD millions, except per share amounts)

Company (FYE)	Trading Performance		FD Capitalization			EV /		EV /		Operating Statistics				
	Stock Price 27-02-2022	% 52W High	Equity Market Value	Net Cash Enterprise		Revenue		EBITDA		Rev. Growth			LTM	LTM
				Cash	Debt	Value	CY21E	CY22E	CY21E	CY22E	CY20	CY21	CY19	Gross Margin
B2C IPOs														
Etsy, Inc. (US)	\$148.94	48%	\$18,883	(\$1,404)	\$20,286	8.8x	7.3x	30.3x	25.8x	33.1%	21.1%	50.4%	71.9%	23.2%
Affirm Holdings, Inc. (US)	\$39.19	22%	\$11,148	(\$1,504)	\$12,651	11.6x	7.9x	NM	NM	58.7%	46.0%	NA	51.4%	(49.8%)
Farfetch Limited (GB)	\$20.92	32%	\$7,764	\$551	\$7,213	3.2x	2.5x	NM	NM	34.8%	26.7%	40.9%	45.0%	(9.5%)
Revolve Group, Inc. (US)	\$50.21	56%	\$3,677	\$212	\$3,466	4.0x	3.1x	34.4x	26.3x	50.5%	27.1%	22.7%	55.0%	12.3%
Fiverr International Ltd. (IL)	\$74.95	25%	\$2,758	\$253	\$2,505	8.5x	6.6x	NM	NM	55.5%	28.3%	52.3%	82.6%	(12.6%)
Stitch Fix, Inc. (US)	\$12.50	15%	\$1,360	\$142	\$1,218	0.6x	0.5x	NM	NM	21.7%	7.5%	10.9%	45.7%	(0.7%)
MYT Netherlands Parent B.V. (DE)	\$14.47	42%	\$1,223	\$72	\$1,151	1.5x	1.3x	17.4x	14.2x	17.6%	12.2%	NA	48.7%	(5.8%)
The RealReal, Inc. (US)	\$8.43	30%	\$784	(\$92)	\$875	1.9x	1.4x	NM	NM	53.5%	39.0%	26.2%	58.5%	(38.1%)
Poshmark, Inc. (US)	\$13.68	21%	\$1,053	\$589	\$464	1.4x	1.2x	NM	NM	23.2%	18.2%	23.0%	84.2%	(8.4%)
ContextLogic Inc. (US)	\$2.27	11%	\$1,460	\$1,196	\$264	0.1x	0.2x	NM	NM	(17.1%)	(18.2%)	(3.2%)	55.6%	(30.8%)
Mad Paws Holdings Limited (AU)	\$0.14	61%	\$30	\$6	\$25	6.2x	3.3x	NM	NM	NA	85.1%	NA	(43.8%)	(204.5%)
Min		11%	\$30	(\$1,504)	\$25	0.1x	0.2x	17.4x	14.2x	(17.1%)	(18.2%)	(3.2%)	(43.8%)	(204.5%)
25th Decile		21%	\$1,053	(\$92)	\$464	1.4x	1.2x	17.4x	14.2x	20.7%	12.2%	13.8%	45.7%	(38.1%)
Mean		33%	\$4,558	\$2	\$4,556	4.3x	3.2x	27.4x	22.1x	33.2%	26.6%	27.9%	50.4%	(29.5%)
Median		30%	\$1,460	\$142	\$1,218	3.2x	2.5x	30.3x	25.8x	34.0%	26.7%	24.6%	55.0%	(9.5%)
75th Decile		48%	\$7,764	\$551	\$7,213	8.5x	6.6x	34.4x	26.3x	54.0%	39.0%	48.0%	71.9%	(0.7%)
Max		61%	\$18,883	\$1,196	\$20,286	11.6x	7.9x	34.4x	26.3x	58.7%	85.1%	52.3%	84.2%	23.2%

Marketplace M&A (Global excl. China) (1/2)

(\$USD millions)

Date	Target	Acquirer	Transaction Size	Enterprise Value	LTM Revenue	EV / LTM Revenue	EV / LTM EBITDA
12-17-21	SocietyOne Australia Pty. Ltd.	MoneyMe Limited	\$105.5	NA	NA	NA	NA
09-08-21	TicketSmarter, LLC	Digital Ally, Inc.	\$14.1	\$14.2	NA	NA	NA
08-24-21	GrabOne Limited	Global Marketplace New Zealand Ltd	\$12.2	\$12.5	NA	NA	NA
08-12-21	Just Eat Takeaway.com N.V.	The Baupost Group, L.L.C.	\$645.0	\$19,037.8	\$3,678.3	5.1x	NM
08-05-21	Tatix Comercio E Participações Ltda.	Infracommerce Negocios E Solucoes Em Internet Ltda.	\$24.0	\$23.8	NA	NA	NA
08-04-21	Bedford Marketplace	RPT Realty	\$54.5	\$54.5	NA	NA	NA
07-06-21	SODA inc.	Kream Corporation	\$31.6	\$163.0	NA	NA	NA
06-24-21	eBay Korea Co., Ltd.	E-MART Inc.	\$3,039.4	\$3,646.6	NA	NA	NA
06-14-21	Spoonflower Inc	Shutterfly, LLC	\$225.0	\$225.0	NA	NA	NA
02-08-21	e-commerce and digital assets of the Burton, Dorothy Perkins and Wallis	boohoo group plc	\$34.6	\$34.6	NA	NA	NA
02-02-21	Assets of Healing Solutions, LLC	Aterian, Inc.	\$62.4	\$62.4	\$65.2	1.0x	3.8x
01-28-21	Marketplace LLC	Digital Assets	\$52.7	NA	NA	NA	NA
01-26-21	Turbo Squid, Inc.	Shutterstock, Inc.	\$77.3	\$72.2	NA	NA	NA
01-19-21	3D Hubs, Inc.	Proto Labs, Inc.	\$343.7	\$343.7	\$25.0	13.7x	NA
12-29-20	DermStore, LLC	THG Holdings plc (nka:THG Plc)	\$350.0	\$350.0	NA	NA	NA
12-21-20	eCommerce and wholesale businesses of Evans	City Chic Collective Limited	\$30.8	\$31.2	NA	NA	NA
12-21-20	HMS Holdings Corp.	Gainwell	\$3,728.8	\$3,522.7	\$642.7	5.2x	25.6x
12-21-20	AppDirect, Inc.	NA	\$18.9	NA	NA	NA	NA
12-13-20	Nordic Nest AB	BHG Group AB (publ)	\$188.7	\$199.6	NA	NA	NA
11-26-20	Koreacenter.Co.,Ltd.	NA	\$31.3	\$646.9	\$257.3	2.3x	23.6x
11-25-20	GoCo Group plc	Future plc	\$883.4	\$875.8	\$213.1	4.0x	23.4x
11-18-20	CannMart Inc.	Namaste Technologies Inc. (nka:Lifeist Wellness Inc.)	\$16.5	\$18.0	NA	NA	NA
11-12-20	Loja do Mecanico	EB Capital	\$101.8	\$185.0	NA	NA	NA
09-29-20	RetailMeNot, Inc.	j2 Global, Inc. (nka:Ziff Davis, Inc.)	\$420.0	\$420.0	NA	NA	NA
09-08-20	Backlot Cars LLC	ADESA, Inc.	\$425.0	\$425.0	NA	NA	NA
07-20-20	eBay Classifieds Group	Adevinta ASA	\$9,214.3	\$13,309.4	NA	NA	NA
07-06-20	E-commerce business of Pier 1 Imports, Inc	Retail Ecommerce Ventures LLC	\$31.0	\$31.0	NA	NA	NA
06-23-20	Yandex.Market B.V.	Yandex N.V.	\$611.8	\$1,311.1	\$2,555.0	0.5x	1.8x
06-11-20	Qliro Group AB (publ) (nka:Nelly Group AB (publ))	Rite Ventures	\$21.1	NA	\$311.5	NA	NA
06-10-20	Grubhub Inc.	Just Eat Takeaway.com N.V.	\$8,201.5	\$6,162.0	\$1,351.4	3.1x	NM
05-28-20	PrettyLittleThing.com Limited	boohoo group plc	\$398.8	\$1,044.0	\$635.6	1.6x	NA
05-13-20	Auction.com, LLC	CoStar Realty Information Inc.	\$190.0	\$190.0	\$57.0	3.3x	NA
04-01-20	Interpark Corporation	Interpark Co., Ltd.	\$17.4	\$89.3	\$392.7	0.2x	5.4x
02-11-20	real GmbH	The SCP Group; X+Bricks S.A.	\$1,191.3	\$1,224.5	NA	NA	NA
01-16-20	Auto List, Inc.	CarGurus, Inc.	\$21.3	\$21.0	NA	NA	NA
12-20-19	Care.com, Inc.	IAC/InterActiveCorp (nka:Match Group)	\$654.8	\$522.8	\$207.4	2.5x	NM
11-25-19	StubHub, Inc.	viagogo AG	\$4,050.0	\$4,050.0	NA	NA	NA

Note: Transactions over \$10m

Source: Cap IQ

Marketplace M&A (Global excl. China) (2/2)

(\$USD millions)

Date	Target	Acquirer	Transaction Size	Enterprise Value	LTM Revenue	EV / LTM Revenue	EV / LTM EBITDA
09-12-19	ZOZO, Inc.	Yahoo Japan Corporation (nka:Z Holdings Corporation)	\$3,914.8	\$7,349.0	\$1,111.7	6.6x	25.8x
08-04-19	Credible Labs Inc.	Fox Corporation	\$270.8	NA	\$37.3	NA	NA
07-29-19	Just Eat plc (nka:Just Eat Limited)	Takeaway.com N.V. (nka:Just Eat Takeaway.com N.V.)	\$8,617.7	\$8,399.9	\$1,153.0	6.7x	89.0x
07-22-19	Reverb Holdings, Inc.	Etsy, Inc.	\$275.0	\$275.0	\$36.1	7.6x	NA
07-12-19	City Pantry Ltd	Just Eat plc (nka:Just Eat Limited)	\$20.1	\$20.1	NA	NA	NA
07-04-19	Ellos Group Holding AB (publ)	FNG Nordic AB (publ)	\$185.8	\$185.8	\$272.1	0.7x	8.0x
06-25-19	Flipkart Private Limited	NA	\$76.0	NA	NA	NA	NA
06-25-19	Nabobil.no AS	Getaround, Inc.	\$12.0	\$12.0	NA	NA	NA
06-12-19	Catch Group Holdings Limited	Wesfarmers Limited	\$168.5	\$161.3	\$184.5	0.8x	20.0x
06-10-19	Jaypore E-Commerce Pvt. Ltd.	Aditya Birla Fashion and Retail Limited	\$14.9	\$15.1	\$5.6	2.7x	NA
05-03-19	JUMA International BV	newport.takkt GmbH	\$21.8	\$22.0	\$15.7	NA	NA
04-29-19	Netshoes (Cayman) Limited	Magazine Luiza S.A.	\$205.5	\$193.6	\$461.0	0.4x	NM
04-11-19	FanXchange Limited	Vivid Seats Inc.	\$63.5	\$63.5	NA	NA	NA
02-19-19	OZON Holdings Limited (nka:Ozon Holdings PLC)	Sistema Public Joint Stock Financial Corporation	\$119.8	NA	NA	NA	NA
01-07-19	Vansdirect Ltd	Vertu Motors plc	\$12.1	\$12.1	NA	NA	NA
Min			\$12.0	\$12.0	\$5.6	0.2x	1.8x
Mean			\$951.9	\$1,667.3	\$621.3	3.6x	22.6x
Median			\$112.7	\$190.0	\$264.7	2.7x	21.7x
Max			\$9,214.3	\$19,037.8	\$3,678.3	13.7x	89.0x

Note: Transactions over \$10m
Source: Cap IQ

Marketplace M&A (China)

(\$USD millions)

Date	Target	Acquirer	Transaction Size	Enterprise Value	LTM Revenue	EV / LTM Revenue	EV / LTM EBITDA
03-23-21	Beijing Jiurunyuan E-commerce Co.	Tonghua Grape Wine Co.,Ltd	\$40.7	\$85.6	NA	NA	NA
01-11-21	Secoo Holding Limited	NA	\$408.5	\$396.2	\$929.0	0.5x	24.1x
11-09-20	Mianyang Jin Xunhuan Electronic Trading Co., Ltd.	Sichuan Xijiulong Investment Co., Ltd.	\$18.9	\$79.1	NA	NA	NA
09-23-20	Shenzhen Junmeirui Information Technology Co., Ltd.	Suzhou Dinghui Ruiqi Venture Capital Center (L.P.); Changxing Jiupai Xingshuo Equity Investment Fund Partnership Enterprise (Limited Partnership)	\$47.8	\$57.3	NA	NA	NA
01-12-20	Jumei International Holding Limited	NA	\$127.5	\$229.7	NA	NA	NA
09-17-19	Jiangyin Eichitoo Garment Co., Ltd.	Jiangyin Dehe Enterprise Management Partnership (Limited Partnership)	\$43.7	NA	\$239.4	NA	NA
06-10-19	Shenzhen YiBai Network Technology Co., Ltd.	Hunan Huakai Cultural and Creative Co., Ltd.	\$269.9	\$661.8	\$256.2	NA	NA
05-07-19	Hangzhou Anshe E-Commerce Company Limited	Hangzhou Yaner Enterprise Management Consulting Co., Ltd.	\$29.5	\$38.8	\$74.4	0.5x	NA
02-28-19	Toplife Platform of JD.com, Inc.	Farfetch Limited	\$50.0	\$50.0	NA	NA	NA
06-15-18	Shenzhen Sunvalley E-Commerce Co.,	Guangdong SACA Precision Manufacturing Co.,	\$238.0	\$229.0	\$270.8	0.9x	NA
Min			\$18.9	\$38.8	\$74.4	0.5x	NA
Mean			\$127.5	\$203.1	\$354.0	0.6x	NA
Median			\$48.9	\$85.6	\$256.2	0.5x	NA
Max			\$408.5	\$661.8	\$929.0	0.9x	NA

Note: Transactions over \$10m
Source: Cap IQ

Marketplace PP (Global excl. China) (1/2)

(\$USD millions)

Date	Target	Buyers	Deal Size
02-23-22	GetMyBoat, Inc.	Yanmar Co., Ltd.	\$21.0
02-22-22	EverQuote, Inc.	Recognition Capital, LLC	\$15.0
02-17-22	Ageras A/S	Investcorp Holdings B.S.C.; Centripetal Capital Partners, Inc.; Roosgruppen AB; Lugard Road Capital	\$34.1
02-14-22	Wejo Group Limited	CF Principal Investments, LLC	\$100.0
02-10-22	Yoummday GmbH	Armira Partners GmbH & Co KG; Project A Ventures GmbH & Co. KG	\$34.5
02-10-22	Ethernity Chain Ltd	Ripple Labs Inc.; Kenetic Trading; Algorand, Inc.; Black Edge Capital; Morningstar Ventures; Polygon Studios; Banter Capital	\$20.0
02-09-22	Parade	Menlo Ventures Management, L.P.; GreenHawk Corporation, Inc.; Oriza Ventures; The House Fund, LLC; Jones Capital, LLC	\$12.7
02-07-22	HOME INTERIOR DESIGNS E-COMMERCE PRIVATE LIMITED	KKR & Co. Inc.; Peugeot Invest Société anonyme; Jungle Ventures Pte. Ltd.; Ingka Investments; Venturi Partners Pte. Ltd.	\$180.0
02-01-22	Retailo	Aujan Industries Co., L.L.C.; 500 Global; AgFunder Inc.; Arzan Venture Capital; Shoroq Partners; Graphene Ventures; Abercross Holdings Ltd.; Mentors Fund LLC; Agility Ventures; Tech Invest Com	\$36.0
01-26-22	Growsari Inc.	KKR & Co. Inc.	\$45.0
01-25-22	enechain Corporation	DCM Ventures Inc.; Minerva Growth Partners	\$14.0
01-24-22	Inventa App Ltda	Founders Fund, Inc.; Tiger Global Management, LLC; Monashees Gestão de Investimentos Ltda.; Andreessen Horowitz LLC; NXTP Labs S.R.L.; Pear Ventures Management, LLC; Greylock Partners; Greenoaks Capital Partners LLC; MAYA Capital; Alter Global; ONEVC	\$20.0
01-19-22	Gale Healthcare Solutions, LLC	FTV Management Company, L.P.	\$60.0
01-19-22	Wheel Health, Inc.	Charles River Ventures, Inc.; Lightspeed Ventures, LLC; Silverton Partners; Coatue Management, L.L.C.; Tiger Global Management, LLC; Salesforce Ventures, LLC; Tusk Venture Partners	\$150.0
01-19-22	Tradesquare Pty Ltd	Tiger Global Management, LLC	\$28.0
01-11-22	JUNG S.A.S.	General Atlantic Service Company, L.P.; Eurazeo SE; Generation Investment Management LLP; Sprints Capital Management Limited; Aglaé Ventures	\$511.3
01-11-22	GoStudent GmbH	Deutsche Telekom AG; Coatue Management, L.L.C.; Tencent Holdings Ltd., Investment Arm; Dragoner Investment Group, LLC; Prosus Ventures N.V.; SoftBank Investment Advisers (UK) Limited; SoftBank Vision Fund 2; Left Lane Capital, LLC	\$340.9
01-09-22	ANKORSTORE SAS	Index Ventures SA; Eurazeo SE; Alven Capital Partners SA; Coatue Management, L.L.C.; Tiger Global Management, LLC; Global Founders Capital Management GmbH; Bain Capital Venture Partners, LLC; Aglaé Ventures; Bond Capital Management LP; Bond II, LP	\$283.5
01-05-22	Flipkart India Private Limited	Flipkart Private Limited	\$233.7
12-29-21	Zetwerk Manufacturing Businesses Pvt. Ltd.	Lightspeed Ventures, LLC; Steadview Capital Management LLC; Iconiq Strategic Partners; Greenoaks Capital Partners LLC; Steadview Capital Mauritius Ltd.; Avenir Growth Capital; D1 Capital Partners	\$210.4
12-19-21	Sary Technologies Holding Ltd.	Wafra International Investment Company; Sanabil Investments; Magic Stone Alternative Investments; Endeavor Catalyst, Inc.; Rocketship.vc, LLC; RAED Ventures; Venture Souq; Saudi Technology	\$75.0
12-15-21	Olist Serviços Digitais Ltda	Wellington Management Group LLP; Goldman Sachs Asset Management, L.P.; Valor Capital Group; SoftBank Investment Advisers (UK) Limited; Corton Capital Inc.; Globo Ventures	\$186.0
12-14-21	Trendly, Inc.	General Catalyst Group Management, LLC; Novator Partners LLP	\$33.1
12-08-21	Grove Collaborative, Inc.	General Atlantic Service Company, L.P.; Lone Pine Capital LLC; Sculptor Capital Management, Inc.; Virgin Group Acquisition Sponsor II LLC	\$87.1

Note: Transactions over \$10m
Source: Cap IQ

Marketplace PP (Global excl. China) (2/2)

(\$USD millions)

Date	Target	Buyers	Deal Size
12-03-21	Andie Co.	Gaingels, LLC; Marcy Venture Partners LLP; CityRock Venture Partners	\$18.5
12-02-21	Earnity Inc.	Thorney Technologies Ltd; NGC Ventures; BitNile, Inc.	\$15.3
12-02-21	MeruTechnology, S.A.P.I. de C.V.	Valor Capital Group; Emles Venture Partners	\$15.0
12-01-21	Jobs and Talent S.L.	DN Capital (UK) LLP; Kinnevik AB; Atomico Investment Holdings Limited; InfraVia Capital Partners; Endeavor Catalyst, Inc.; Quadrille Capital; Alma Mundi Ventures, SGEIC, S.A.; Kibo Ventures; SoftBank Investment Advisers (UK) Limited; SoftBank Vision Fund 2; Greentrail Management, LLC; Kibo Ventures Opportunity Fund I	\$573.3
11-25-21	VC Technology	BNP Paribas Développement SA, SCR; Meridiam Infrastructure Finance S.a.r.l.; MAIF Avenir SAS; Inter Invest Capital SAS	\$16.8
11-15-21	Faire Wholesale, Inc.	NVP Associates, LLC; Sequoia Capital Operations LLC; Lightspeed Ventures, LLC; Wellington Management Group LLP; Baillie Gifford & Co.; Founders Fund, Inc.; Khosla Ventures, LLC; Y Combinator Management LLC; DST Global; Forerunner Ventures; Dragoneer Investment Group, LLC; D1 Capital Partners L.P.; Durable Capital Partners, LP	\$400.2
11-11-21	Carousell Pte Ltd.	Heliconia Capital Management Pte. Ltd.; Orchid 3 Investments VCC	\$10.0
11-09-21	Vacatia, Inc.	NA	\$20.0
11-08-21	Elevate Brands LLC	Oaktree Capital Management, L.P.; Soroban Capital Partners LP; Upper90 Capital Management, LP	\$55.0
10-26-21	Green Agrevolution Pvt. Ltd.	Temasek Holdings (Private) Limited; Sequoia Capital India Advisors Private Limited; RTP Global; Sofina Société Anonyme; Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV, Investment Arm; Lightrock; Prosus Ventures N.V.	\$114.9
10-13-21	Courier Plus, Inc.	Tiger Global Management, LLC; Thrive Capital Management, LLC; Dragoneer Investment Group, LLC; Casa Verde Capital, LLC; DFJ Growth Management, LLC; D1 Capital Partners L.P.	\$350.0
10-12-21	Packform Pty Ltd	Thorney Investment Group Australia Pty. Ltd.; Wilson Asset Management (International) Pty Limited; Regal Funds Management Pty Limited	\$18.4
10-07-21	Element Finance, Inc.	Advanced Blockchain AG; Andreessen Horowitz LLC; Polychain Capital LP; Placeholder Ventures; A Capital Ventures; OpenDeal Portal LLC; Scalar Capital; Rarestone Capital; P2P Validator; Ethereum Ventures; Yunt Capital; Femboy Capital	\$32.0
10-03-21	Ula	Lightspeed Ventures, LLC; Sequoia Capital India Advisors Private Limited; Tiger Global Management, LLC; Bezos Expeditions, LLC; Northstar Advisors Pte. Ltd; CitiusTech Inc.; Tencent Holdings Ltd., Investment Arm; Quona Capital Management Ltd.; B Capital Group Management, L.P.; Prosus Ventures N.V.; AC Ventures; Alter Global	\$110.1
09-30-21	ZAX Intermediação de Negócios EIRELI	Global Founders Capital Management GmbH; FJ Labs, Inc.; Canary Fund; Atlantico Partners, L.P.; Caravela Consultoria E Gestao De Investimentos Ltda.	\$5.9
09-30-21	OFB Tech Pvt. Ltd	Tiger Global Management, LLC; Falcon Edge Capital, LP (nka:Alpha Wave Global, LP); SoftBank Investment Advisers (UK) Limited; SoftBank Vision Fund 2; Alpha Wave Incubation Fund	\$207.0
09-28-21	Nobul Real Estate Inc.	K2 & Associates Investment Management Inc.; Canaccord Genuity Group Inc, Asset Management	\$40.0
09-28-21	Tundra Inc.	Redpoint Management, LLC; Emergence Equity Management, Inc.; Peterson Ventures, LLC; Initialized Capital Management, LLC; Background Capital	\$26.0
09-23-21	Vinterior Group Ltd	Active Partners Investments LLP; Venrex Investment Management LLP	\$9.4
09-22-21	Boston Ivy Healthcare Solutions Pvt Ltd.	CDC Group plc; Ackermans & Van Haaren NV; Mitsui Sumitomo Insurance Venture Capital Co., Ltd.; Rebright Partners, Inc.; Quadria Capital; Kois Invest; Healthquad Fund; Creaeigis II Limited; Creaeigis Principals LLP	\$58.7

Note: Transactions over \$10m
Source: Cap IQ

Marketplace PP (China) (1/2)

(\$USD millions)

Date	Target	Buyers	Deal Size
12-27-21	Spes	SIG Capital Limited; Huaxing New Economic Fund	\$31.4
06-15-21	Uxin Limited	Joy Capital Management, Ltd.; Nio Capital	\$315.0
04-23-21	CHICV International Holding Ltd.	Tencent Holdings Ltd., Investment Arm; Focustar Capital	\$50.0
03-31-21	Beijing Shihui Technology Co., Ltd.	D. E. Shaw & Co., L.P.; GGV Capital, LLC; CDH Investment Management Company Limited; Alibaba Group Holding Limited; Zhejiang Paradise Silicon Valley Asset Management Group Co., Ltd.; Zhejiang Paradise Silicon-Valley Chenxi Venture Capital Co., Ltd.; DST Global; Dragoner Investment Group, LLC; Kunlun Capital Pte Ltd; Jeneration Capital Advisors (Hong Kong); Anatole Investment Management Limited; Cygnus Equity	\$750.0
03-15-21	Shenzhen Liexin Technology Co., Ltd.	Jingdong E-commerce (Trade) Hong Kong Corporation Limited; CKGSB Alumni Chuangchuang	\$100.0
03-09-21	Shanghai Ymatou Network Technology Co., Ltd.	Beijing CGP Investment Co, Ltd.	\$30.6
02-03-21	Shanghai Babycare Industry Co., Ltd.	CDH Investment Management Company Limited; Sequoia China Investment Management LLP; China Renaissance Partners, Investment Arm	\$108.4
01-22-21	Weacar	NA	\$18.6
12-16-20	Zhimei Shenghuo (Beijing) Technology Co., Ltd.	Jingwei Venture Capital (Beijing) Investment Management Consulting Co., Ltd.; Unity Ventures; Jiuhe Venture Capital	\$20.0
12-09-20	Missfresh Limited	NA	\$305.6
12-04-20	Shanghai Photo Information Technology Co., Ltd.	Jingwei Venture Capital (Beijing) Investment Management Consulting Co., Ltd.; Shunwei, Inc.; Shanghai Pan-Lin Asset Management Co., Ltd.; Gaorong Capital; Shanghai Mingshi Investment Management Co., Ltd.	\$20.0
11-30-20	Beijing Shihui Technology Co., Ltd.	GGV Capital, LLC; CDH Investment Management Company Limited; Qiming Weichuang Venture Capital Management (Shanghai) Company Limited; Alibaba Group Holding Limited; Fukang Group, Investment Arm; Qinghai Chengfu Recycling Economy Venture Capital Fund; CICC Investment Group Company Limited; Joy Capital Management, Ltd.; Jeneration Capital Advisors (Hong Kong); Cygnus Equity; INCE Management Consulting (Shanghai) Co., Ltd.	\$196.0
10-16-20	Hangzhou Onechance Tech Crop.	NA	\$138.7
10-12-20	FenXiang	GSR Ventures Management Co. Ltd.; Meridian Growth Fund Management Co., Ltd.; StarVC	\$14.9
10-06-20	Uxin Limited	NA	\$25.0
07-29-20	Beijing Shihui Technology Co., Ltd.	GGV Capital, LLC; CDH Investment Management Company Limited; China Minsheng Investment Group; INCE Management Consulting (Shanghai) Co., Ltd.	\$80.0
07-23-20	Missfresh Limited	Goldman Sachs Asset Management, L.P.; Tiger Global Management, LLC; Tencent Holdings Ltd., Investment Arm; CICC Investment Group Company Limited; ICBC International Holdings Limited, Investment Arm; Abu Dhabi Capital Group	\$495.0
07-02-20	Dongguan Yide Network Technology Co., Ltd.	CMC Capital Partners; Hongtai Capital Holdings; Shenzhen Qianhai Black Wing Investment Management Co., Ltd.; INCE Management Consulting (Shanghai) Co., Ltd.	\$141.5
06-19-20	Boqii Holding Limited	NA	\$60.0
06-03-20	Secoo Holding Limited	Qudian Inc.	\$100.0
06-01-20	Beijing Shihui Technology Co., Ltd.	GGV Capital, LLC; Qiming Weichuang Venture Capital Management (Shanghai) Company Limited; Joy Capital Management, Ltd.; Cygnus Equity; INCE Management Consulting (Shanghai) Co., Ltd.	\$81.4
05-18-20	Imall.JD	GGV Capital, LLC; Sequoia China Investment Management LLP; CITIC Private Equity Funds Management Co., Ltd.	\$230.0
05-07-20	Yuan Shi Digital Technology Co., Ltd	Far EasTone Telecommunications Co., Ltd.	\$28.0

Note: Transactions over \$10m

Source: Cap IQ

Marketplace PP (China) (2/2)

(\$USD millions)

Date	Target	Buyers	Deal Size
04-16-20	Hangzhou Yiqiqingchen Xinxijishu Co., Ltd.	The Crescent Group; Sinovation Ventures (Beijing) Enterprise Management Limited; Zhejiang Heico Holdings Group	\$20.0
03-30-20	Pinduoduo Inc.	Tencent Mobility Limited	\$1,100.0
03-20-20	Focus Technology Co., Ltd.	NA	\$135.6
03-02-20	Guangzhou Zhizunbao Network Technology Co.	IDG Capital Partners Co., Ltd.	\$12.0
02-20-20	Xi'an Aopeng Network Technology Co., Ltd.	Cathay Capital Private Equity SAS	\$14.2
01-13-20	Shanghai Ymatou Network Technology Co., Ltd.	Sina Weibo Fund	\$29.1
10-27-19	Shanghai Dongyong Trading Co., Ltd.	Qiming Weichuang Venture Capital Management (Shanghai) Company Limited	\$21.2
10-24-19	Meiguang	NA	\$14.2
10-23-19	Dongguan Yide Network Technology Co., Ltd.	Jingwei Venture Capital (Beijing) Investment Management Consulting Co., Ltd.; N5 Capital; Heizao Capital	\$100.0
10-11-19	Hangzhou Jiayun Data Technology Co., Ltd.	IDG Capital Partners Co., Ltd.; Qiming Weichuang Venture Capital Management (Shanghai) Company Limited; Bertelsmann Management (Shanghai) Co., Ltd.; Bertelsmann Asia Investments I; Shanghai Ziyou Investment Management Co., Ltd.	\$100.0
09-24-19	Chu Jia Xinxuan	GF Xinde Investment Management Co., Ltd	\$14.1
08-29-19	Zhimei Shenghuo (Beijing) Technology Co., Ltd.	IDG Capital Partners Co., Ltd.; Siguler Guff & Company, LP; Qiming Weichuang Venture Capital Management (Shanghai) Company Limited; Jingwei Venture Capital (Beijing) Investment Management Consulting Co., Ltd.; Unity Ventures; Recruit Holdings Co., Ltd., Investment Arm	\$20.0
08-13-19	Shanghai Babycare Industry Co., Ltd.	Sequoia China Investment Management LLP	\$42.5
08-05-19	Jolly Information Technology Co. Ltd.	Group 42 Holding Ltd	\$64.5
07-15-19	Shenzhen Lichuang E-Commerce Co., Ltd.	Sequoia China Investment Management LLP; Eastern Bell Venture Capital	\$36.4
07-12-19	Uxin Limited	Pacific Bridge Asset Management Co., Ltd.	\$50.0
06-12-19	Haitunjia	NA	\$100.0
05-29-19	Shanghai Yuli Electronic Commerce Co., Ltd.	SIG Asia Investments, LLLP	\$10.0
05-28-19	Uxin Limited	58.com Inc.; Tpg Growth Iii Sf Pte. Ltd.; Redrock Holding Investments Limited; ClearVue UXin Holdings, Ltd.; Magic Carpet International Limited	\$230.0
05-17-19	Play Network Technology Co., Ltd.	NA	\$43.4
05-10-19	JD.com, Inc.	Huang River Investment Limited	\$253.2
05-07-19	Hangzhou Beiyou Technology Co., Ltd.	IDG Capital Partners Co., Ltd.; Capital Today; Hillhouse Capital Management, Ltd. (nka:Hillhouse Investment Management, Ltd.); Sequoia China Investment Management LLP; Sinovation Ventures (Beijing) Enterprise Management Limited; Gaorong Capital; Xianghe Capital Co., Ltd.	\$126.9
04-25-19	Tosharing	Chengwei Capital; CEIBS-Chengwei Venture Capital Fund; Innovation Angel Fund; Zhenyun	\$14.9
03-18-19	Shanghai Haizol Network Technology Co., Ltd.	Eastern Bell Venture Capital; Hongtai Capital Holdings	\$14.9
03-12-19	Dongguan Yide Network Technology Co., Ltd.	Shenzhen Capital Group Co., Ltd.; Jingwei Venture Capital (Beijing) Investment Management Consulting Co., Ltd.; Hongtai Capital Holdings; Bright Venture Capital, Inc.; Heizao Capital	\$59.6
01-22-19	Shangying E-commerce Co., Ltd.	Shangying Global Co., Ltd.	\$17.3
	Min		\$10.0
	Mean		\$122.1
	Median		\$50.0
	Max		\$1,100.0

Note: Transactions over \$10m
Source: Cap IQ