



Marketplaces - H1 2023

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Why ComCap?



Who is ComCap?

- Digital commerce focused boutique, 100% focused on the e-commerce 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

- We offer greater levels of service than other firms, and our client references will attest to this

Foreword

- We are pleased to present our views on the marketplaces landscape, doing so with an aim of enhancing transparency and communication between the market players, as well as financial and strategic investors
- We see the companies in this report as disruptors in the space, focusing on software and technologies that provide improved customer experiences and develop sustainable relationship
- COVID-19 has accelerated the growth of marketplaces with topline of key players (Alibaba, Amazon, and JD.com) surging by ~70% during 2019-21. However, with relaxation of restrictions and reopening of physical stores, the marketplaces sector started to re-adjust itself in 2022 toward pre-pandemic levels. Further, higher inflation across major economies also had an adverse effect on consumer spendings, thereby adversely affecting the sector
- Going forward, rising internet and smartphone penetration, adoption of 5G, evolution of new payment methods, seamless logistics, and disruptive technologies (like AI, ML, AR/VR) is likely to propel the growth of marketplaces. Additionally, consumer online expectations are rising and acting as a catalyst for change across the ecommerce sector
- Our report highlights several trends that global leaders are executing. We expect to see a divergence in financial performance and market share between those making aggressive investments and expansion in technology now versus those who postpone it



Aron Bohlig
Managing Partner
ComCap



Carlos Gonzalez Flores
Director
ComCap

ComCap overview

- **ComCap** is a premier boutique investment bank focused on the intersection of commerce and capital, with key focus on B2B SaaS, B2C ecommerce, FinTech, Web 3.0, marketplaces, and ecommerce enablement technologies and services
- **Headquartered in San Francisco and Dallas** covering North America, LATAM and Asia, with EMEA coverage from London, Moscow, and Abu Dhabi, 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;
 - Deep understanding of industry drivers and synergy analyses;
 - 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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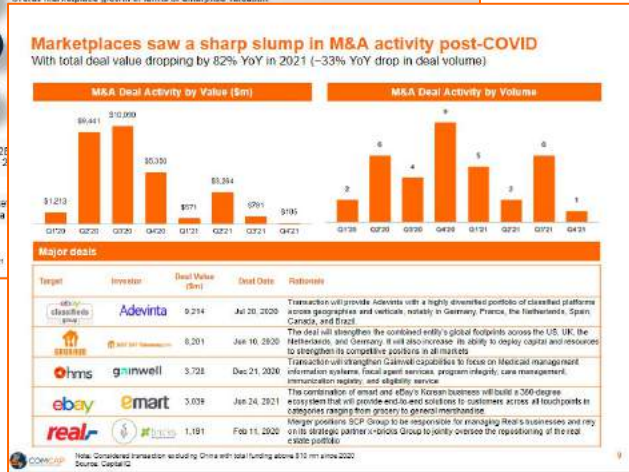
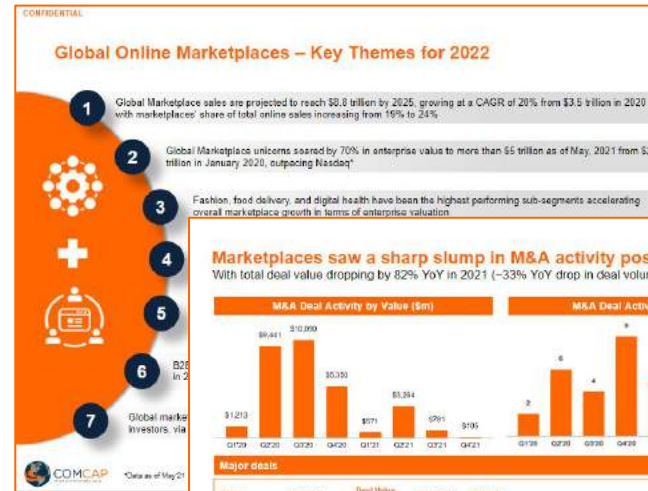
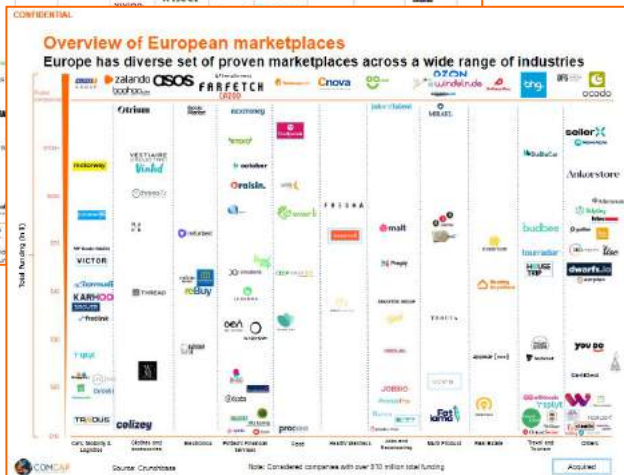
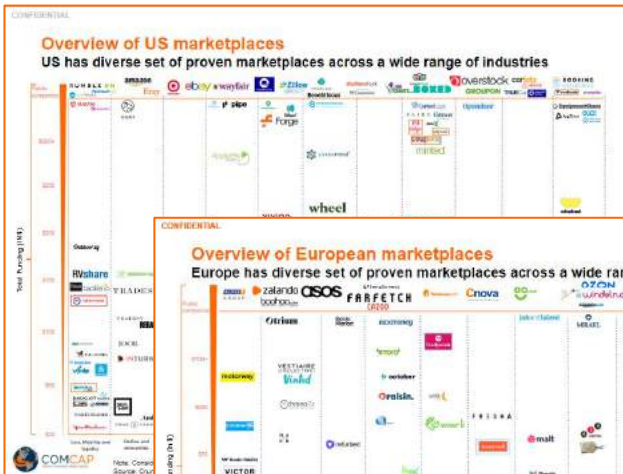


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ComCap's thought leadership on Marketplaces

- Global online marketplaces have seen significant growth in the recent past. Further, it is estimated to see a CAGR of 20% during 2020-25, to reach \$8.8TN by 2025 (in GMV terms). For 2023, we anticipate marketplaces to further investment in the technology. This is likely to translate into enhanced customer experience as well as improve financial performance of market players
- Team coverage: ComCap's founders and senior team members (Fermin Caro, Aron Bohlig, Carlos Gonzalez Flores, Larry Piers, and Uren Dhanani) are in direct communication with hundreds of financial investors and corporates investing or seeking to add capabilities in the marketplaces space
- Our research publications reaches over 200 marketplaces in the US and Europe across various sectors like clothing & accessories, cars, mobility & logistics, travel & tourism, food, and others

ComCap has published research on the marketplace enablers sector and knows all the participants



ComCap's webinars on Marketplaces

- ComCap hosts and participates in webinars that cover the latest trends in marketplaces
- Registrants include a broad set of top tier investors as well as CxO-VP level leaders, board members and strategy-corporate development leaders from a diverse set of industry leading companies in the Americas and Europe
- Having produced this research and events for nine years gives us a unique position and access



ComCap Webinar Series - Marketplaces 2022

Learn from leaders on running a standalone marketplace, adding a marketplace to an existing retail business, as well as valuation trends for marketplaces and marketplace tech providers

Marketplaces Investments Trends

Monday, May 9th, 11:00 am - 12:00 pm EST

Moderator	Speakers			
				
Deborah Weinswig CEO	Aron Bohlig Managing Partner	Tom McFadyen CEO	Adrien Nussenbaum Founder	Diego Abba CEO
				

Selected registered attendees





























ComCap Webinar Series – Amazon Marketplaces

As major brands seek to go direct to consumer, Amazon is undeniably the biggest opportunity in the US and Western Europe.

"Surviving Thriving with Amazon for CPGs and Large Brands"

Wednesday, December 9th, 2020 9:00 - 10:00 AM PST

						
Aron Bohlig Managing Partner	Jason Goldberg Chief Commerce Strategy Officer	Joseph Hansen CEO	Julian Chu President	Keith Anderson SVP, Strategy & Insights	Melissa Burdick Co-founder & President	Will Margaritis Senior Vice President, Head of eCommerce
						
Host	Moderator	Your Amazon marketplace partners	Complete brand management. Simplified	eCommerce growth platform	Marketplace advertising and intelligence platform	Performance marketing agency

Executive summary

A



Market tailwinds and trends

- Global online marketplaces is estimated to reach \$8.8TN by 2025, witnessing a CAGR of 20% during 2020-25 (in GMV terms), mainly driven by rising customer engagement, mCommerce, and frictionless payment methods
 - B2B marketplaces is thriving in the post-COVID era, with spending on such marketplaces estimated to witness a 10% CAGR during 2021-27, to reach \$3TN by 2027 (in GMV terms)
- Enterprise marketplaces, an online marketplaces operated by traditional retailers, allowing third-party vendors to sell directly to their end-customers, have gained popularity in the last few years, with key retailers (like Walmart and Macy's) already embracing this model
- Marketplaces are leveraging AI & ML and AR & VR to improve customer experience, drive higher conversion, and lower product returns
- Live streaming commerce is making further inroads with several marketplaces already adopting it to enhance their customer reach
- Blockchain-based decentralized marketplaces have the potential to increase efficiency in the way goods and services are exchanged by enhancing security and transparency of the transaction

B



Key disruptors

- Key players in the US & Europe since 2021 include: Faire Wholesale (\$1.1BN, 2 rounds), Back Market (\$846.7MM, 2 rounds), Jobsandtalent (\$791.0MM, 3 rounds), Courier Plus (\$600.2MM, 2 rounds), Avant (\$500MM, 2 rounds), Velka Pecka (\$458.6MM, 2 rounds), Ankorstore (\$385.6MM, 2 rounds), and GrubMarket (\$365.8MM, 2 rounds)

C



M&A

- Despite a drop in number of deals (20 in 2022 vs 23 in 2021), total deal value surged by 1.5x in 2022, due to few big ticket transactions including, IAA (\$8.5BN) and Poshmark (\$1.6BN) in Q4'22. Due to these large deals, av. ticket size rose 70% YoY to \$619MM in 2022
- Other notable deals during 2022 include, TCGplayer (\$295.0MM), Autorama (\$265.0MM), Pond5 (\$218.0MM), and Tradesy (\$120.0MM)

D



Private placements

- PP funding activity remained vibrant during 2021 with 141 deals over \$10MM aggregating \$19BN (av. ticket size of \$134MM)
- After high octane 2021, PP funding space remained relatively muted with just 95 deals over \$10MM in 2022 (down 33% YoY). Total deal value also slumped by 59% YoY to \$7.7BN during the year
- Some of the active US investors in the sector since 2021 include, Andreessen Horowitz, SoftBank, Tiger Global, Y Combinator, and Sequoia Capital
- Notable investor in the Europe's marketplaces space include, Aglaé Ventures, Index ventures, SoftBank, and Eurazeo

E



Public comparables

- Horizontal marketplaces from the US enjoy higher revenue (2.2x FY23E rev.) and EBITDA (15.1x FY23E EBITDA) multiples as compared to their ROW peers; within vertical marketplaces, travel enjoys highest revenue multiple of 3.4x (FY23 rev.)



In the pages that follow, we summarize the marketplaces landscape, current themes, noteworthy acquisitions and funding rounds, as well as public comparables

A Marketplaces - An overview of various business models

P2P & C2C Marketplaces



B2B Marketplaces



Hyper Local Marketplaces



B2C Marketplaces



 Global online marketplaces is estimated to reach \$8.8TN by 2025 (in GMV terms)

Notes: 1) Only selected companies have been shown in this slide and they do not represent the entire market; 2) Some companies (like Amazon) have diversified business model and accordingly appear in multiple cohorts

Sources: [CedCommerce](#), [Shopify](#), [Markettailor](#), [Webkul](#), [LinkedIn](#), [Finextra](#), ComCap Research

A Marketplaces – Key themes



1. B2B marketplaces thriving even in the post-COVID era, with ~96% of B2B buyers (who chose e-sourcing during the pandemic) likely to continue to rely on online purchase. Businesses are benefiting from this strategy as it eliminates the need for physical infrastructure and provides efficient inventory management. Key B2B marketplaces include, Amazon Business, Rakuten, Ankorstore, eWorldTrade, and Europage



2. “Enterprise Marketplaces (EMs)” gaining prominence: EMs, an online marketplaces operated by legacy retailers that invite third-party sellers to sell directly to their end customers, has gained popularity in the last few years. Major retailers (such as Target, Walmart, Sears, Macy’s, etc.) have already embraced it to achieve their digital ambitions, diversify operations, and open up a new revenue stream



3. Mobile shopping is not a novelty anymore: The growth in marketplaces has been partly fueled by rising trend of mobile shopping, largely due to rising penetration of smartphones & internet, convenience, and variety of payment methods. Going forward, it is expected to continue to remain the preferred mode of buying, with global retail mCommerce sales likely to reach ~\$4.5TN by 2024 (~70% of total retail ecommerce sales)



4. Marketplaces are leveraging AI & ML to improve customer experience and loyalty: AI & ML enables marketplaces to offer personalized product recommendation based on customer’s browsing and buying patterns. Additionally, it also assists in customer services (through chatbots), price optimization, smart logistics (use of drones and other autonomous vehicles), marketing campaigns, and demand forecasting



5. Live Streaming Commerce (LSC) making further inroads: LSC involves brands (or hired influencers) doing live streams and placing products front-and-center. Further, some platforms even enable direct purchase from a live stream. Many entities (such as Walmart, Macy’s, eBay, and Amazon) have already embraced this concept. LSC improves customer reach, reduces returns, and enhances customer engagement

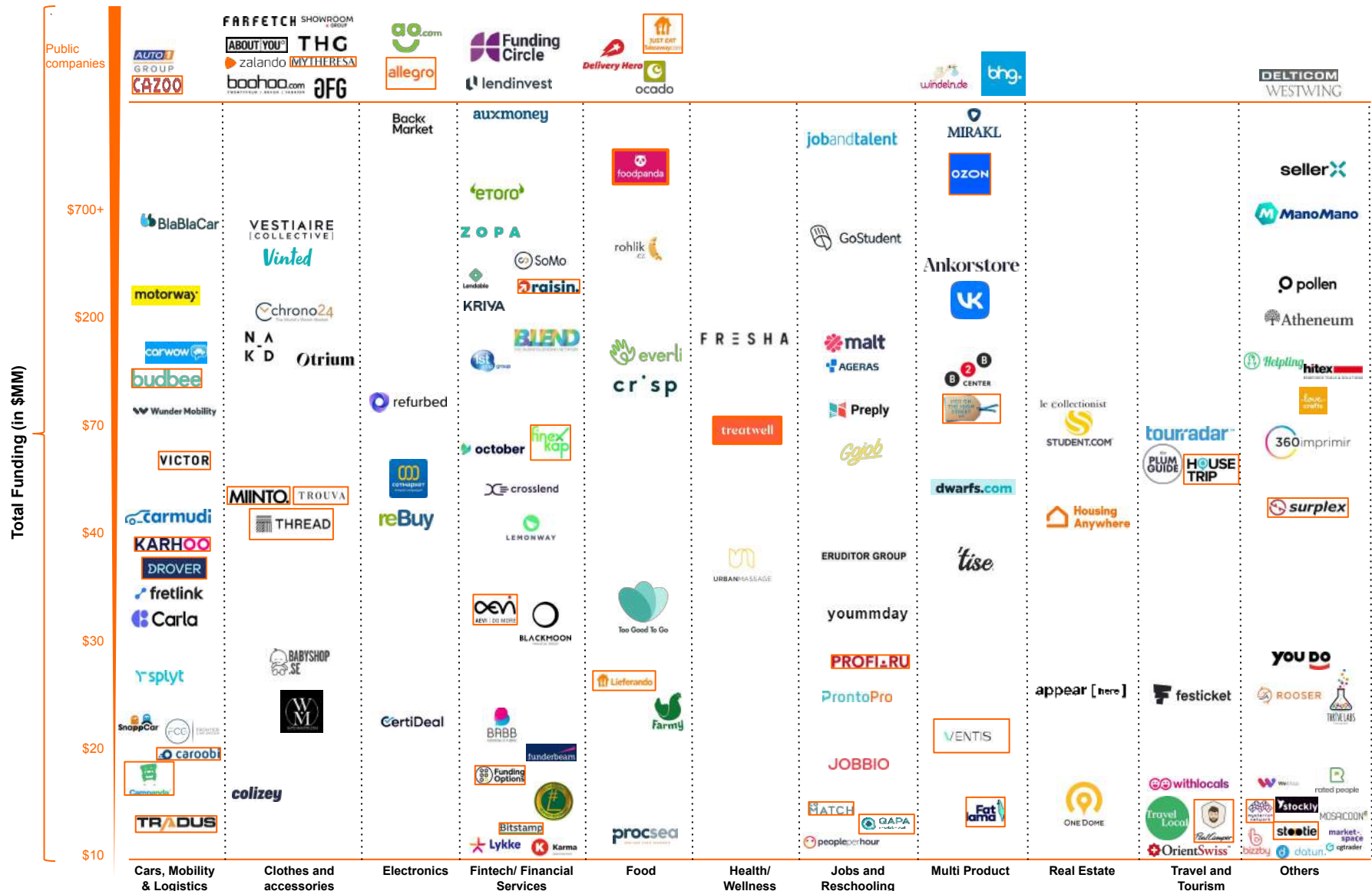


6. AR/VR enhances customer engagement; drives higher conversion & lowers returns: AR/VR technology (like virtual try-on) bridges the gap between physical and online shopping, thereby boosting sales. A survey found that 42% of GenZ shoppers are more likely to buy when engaging with such technologies. Thus, marketplaces (mainly eyewear, footwear, beauty, etc.) are induced to integrate such tech. into their platform



7. Blockchain-based decentralized marketplaces are gaining traction: Blockchain marketplaces allow direct peer-to-peer transactions, eliminating the need for intermediaries. This lowers the transaction cost and streamlines the buying process. Such marketplace can be used to sell all categories of goods: physical (like clothes), digital (like eBooks), and NTFs (like digital art)

B Landscape - Europe



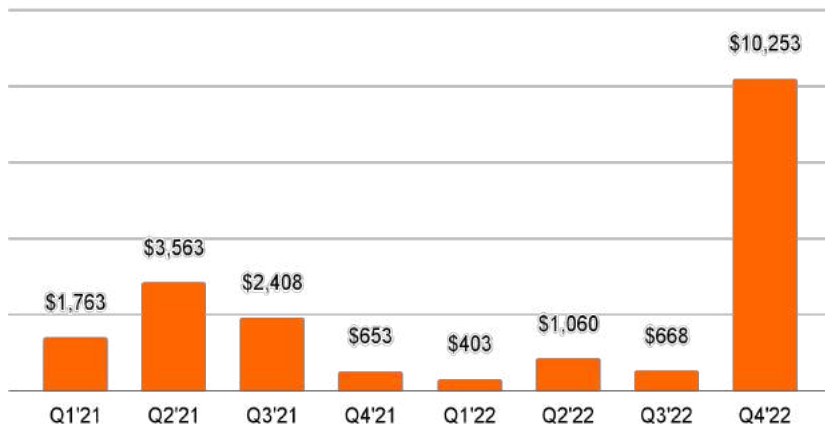
Note: Considered companies with \$10MM total funding
 Sources: Capital IQ, Crunchbase, Pitchbook

Acquired

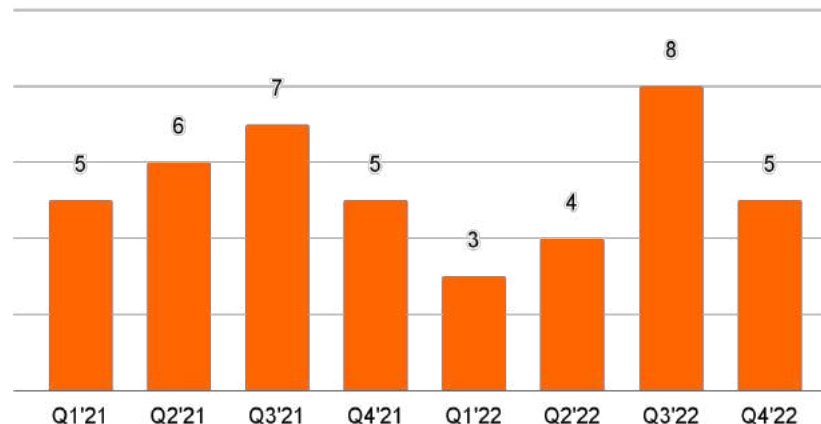
C Key M&A transactions

Despite a drop in number of deals, total deal value surged by 1.5x in 2022 due to few big ticket deals including, IAA and Poshmark in Q4'22











M&A Deal Activity by Value (\$MM)



M&A Deal Activity by Volume



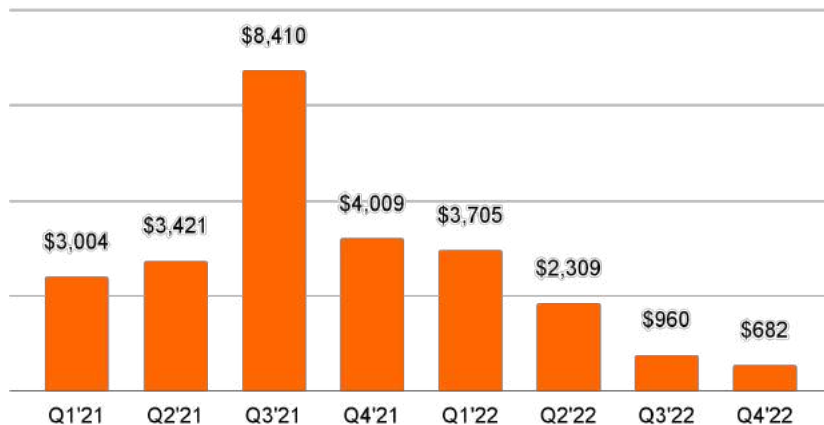
Major deals since 2022

Target	Investor	Deal Value (\$MM)	Deal Date	Rationale
	 RITCHIE BROS.	\$8,532.8	Nov. 07, 2022	The deal diversifies Ritchie Bros.' customer base by providing it with a significant presence in the growing vehicle remarketing vertical
 POSHMARK	 NAVER	\$1,637.1	Oct. 03, 2022	The transaction is in line with Naver's strategy to build a global e-commerce community portfolio; will benefit from Poshmark's unique discovery-based social shopping platform
 blinkit	 zomato	\$628.8	Jun. 24, 2022	Through this deal, Zomato aims to diversify into much larger and high potential grocery delivery market
 TCGPLAYER	 ebay	\$295.0	Aug. 22, 2022	This acquisition complements eBay's focus category strategy and furthers its commitment to trading card enthusiasts; customers to benefit from TCGplayer's extensive ecommerce platform and strategic omnichannel capabilities
 autorama	 AutoTrader	\$265.0	Mar. 22, 2022	The deal solidifies Auto Trader's market positioning in the automotive leasing market

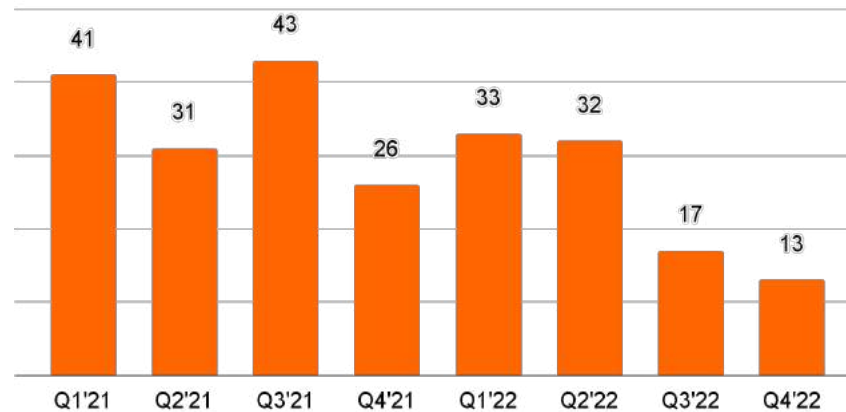
D Key private placement transactions

After a high octane 2021, funding space remain muted in 2022 with 33% drop in deals






Total Funds Raised (\$MM)



Volume of Transactions



















































Major deals since 2022

Target	Sector	Description	Recent Funding (\$MM)	Total Funding (\$MM)	Notable Investors
	Electronics	Operator of an online marketplace for refurbished electronic products	\$511.3 Jan. 11, 2022	\$1,023.2	General Atlantic Service Co., Eurazeo, Generation Investment Mgt., Sprints Capital, Aglaé Ventures
	Grocery	Operates an e-grocery platform focussed on Asian and Hispanic population in the US	\$425.0 Feb. 23, 2022	\$776.1	Greyhound Capital Management, SoftBank
	Multi-products	A B2B marketplace offering a product catalogue of over 20,000 European brands to retailers	\$283.5 Jan. 09, 2022	\$422.1	TCMI, Index Ventures, Eurazeo, Alven Capital, Coatue Management, Tiger Global, Global Founders Capital, Bain Capital, Aglaé Ventures
	Multi-product	A multi-product online marketplace	\$233.7 Jan. 05, 2022	\$2,056.9	Flipkart Pvt. Ltd. (existing investor)
	Grocery	Operates an online supermarket and grocery store	\$229.2 Jun. 14, 2022	\$577.1	Index Ventures, Sofina Société Anonyme

Note: Considered transactions with total funding above \$10MM since 2021 (excluding China)



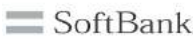








Sources: Capital IQ

D Most active financial investors in the US

Investor	Overview	Notable investments
 andreessen horowitz	HQ: Menlo Park, CA Founded: 2008	 whatnot } 3 rounds  } 2 rounds  } 2 rounds  Neighbor  shéf
 SoftBank	HQ: Tokyo, Japan Founded: 1981*	 Weee!  pax8  material bank  CANDY  Pacaso
 TIGERGLOBAL	HQ: New York, NY Founded: 2001	 dutchie } 2 rounds  GrubMarket } 2 rounds  Flexe  carrumhealth  GoExpedi
 Combinator	HQ: Mountain View, CA Founded: 2005	 whatnot } 3 rounds  FAIRE } 2 rounds  shéf
 SEQUOIA	HQ: Menlo Park, CA Founded: 1972	 FAIRE } 2 rounds  } 2 rounds  MAGIC EDEN } 2 rounds  knowde
 Lightspeed	HQ: Menlo Park, CA Founded: 2071	 FAIRE } 2 rounds  wheel } 2 rounds  MAGIC EDEN  AUTOGRAPH
 JPMORGAN CHASE & CO.	HQ: New York, NY Founded: 1799	 } 2 rounds  YAMI 亚米
 COATUE	HQ: New York, NY Founded: 1999	 } 2 rounds  wheel  knowde
 DRAGONER	HQ: San Francisco, CA Founded: 2012	 FAIRE } 2 rounds  dutchie } 2 rounds
 GENERAL CATALYST	HQ: Cambridge, MA Founded: 2000	 material bank } 2 rounds  REBAG
 WELLINGTON MANAGEMENT	HQ: Boston, MA Founded: 1978	 FAIRE } 2 rounds  TROV&

Note: * Pertain to Softbank Group. It makes investment through various funds/ subsidiaries
Sources: Capital IQ, Pitchbook

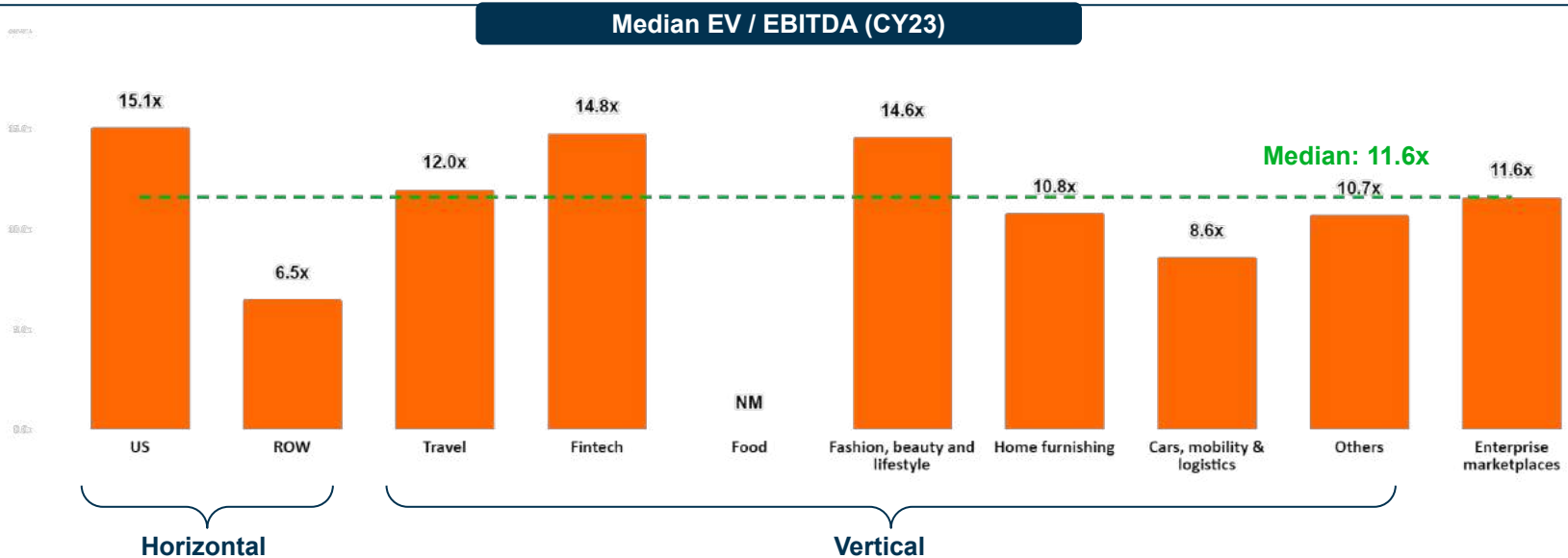
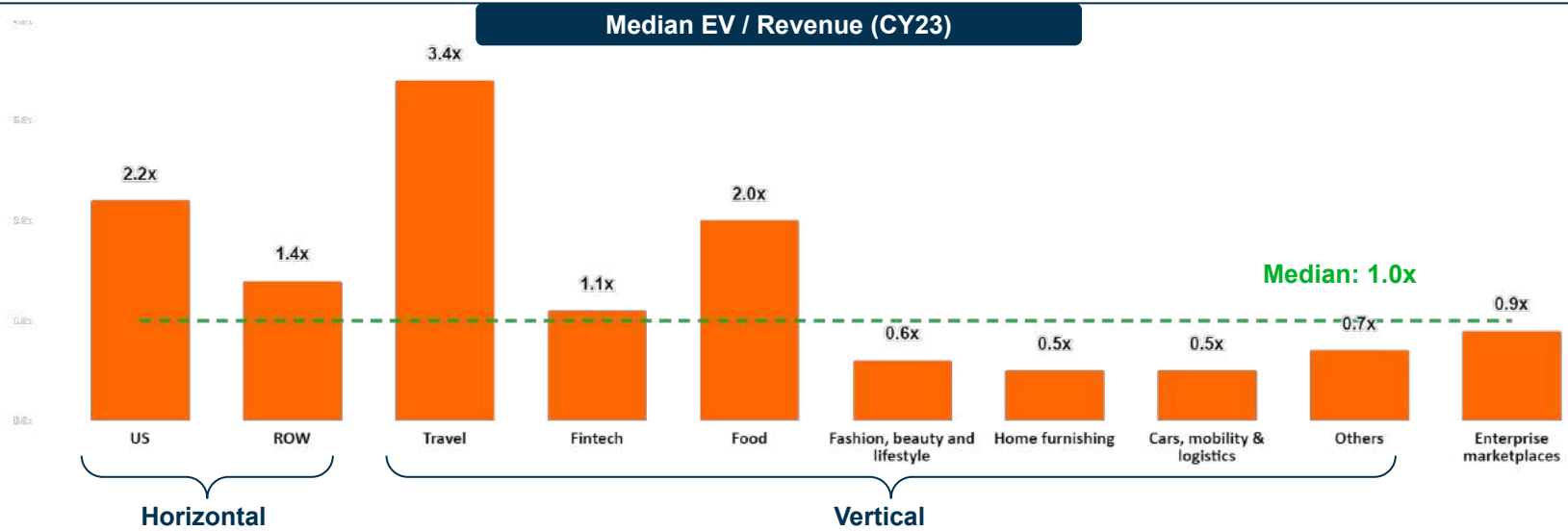
D Most active financial investors in Europe

Investor	Overview	Notable investments
	HQ: Paris, France Founded: 2017	Ankorstore } 2 rounds Back Market } 2 rounds Chrono24 Colibri SPORTIUM
	HQ: London, UK Founded: 1996	Ankorstore } 2 rounds rohlik .CZ } 2 rounds ROOSER Otrium
	HQ: Tokyo, Japan Founded: 1981*	jobandtalent } 2 rounds ZOPA GoStudent
	HQ: Paris, France Founded: 1969	Back Market } 2 rounds Ankorstore Colibri Ystockly Vestiaire Collective
	HQ: New York, NY Founded: 1980	Back Market } 2 rounds Chrono24 Colibri
	HQ: London, UK Founded: 2014	Chrono24 Back Market Vinted
	HQ: London, UK Founded: 2000	jobandtalent } 2 rounds everli GoStudent
	HQ: Paris, France Founded: 2001	jobandtalent } 2 rounds rohlik .CZ
	HQ: Paris, France Founded: 2015	Ystockly Back Market
	HQ: San Francisco, CA Founded: 2012	GoStudent Colibri FARFETCH
	HQ: New York, NY Founded: 2001	Ankorstore } 2 rounds

Note: * Pertain to Softbank Group. It makes investment through various funds/ subsidiaries
Sources: Capital IQ, Pitchbook

E Publicly traded marketplaces trading multiples

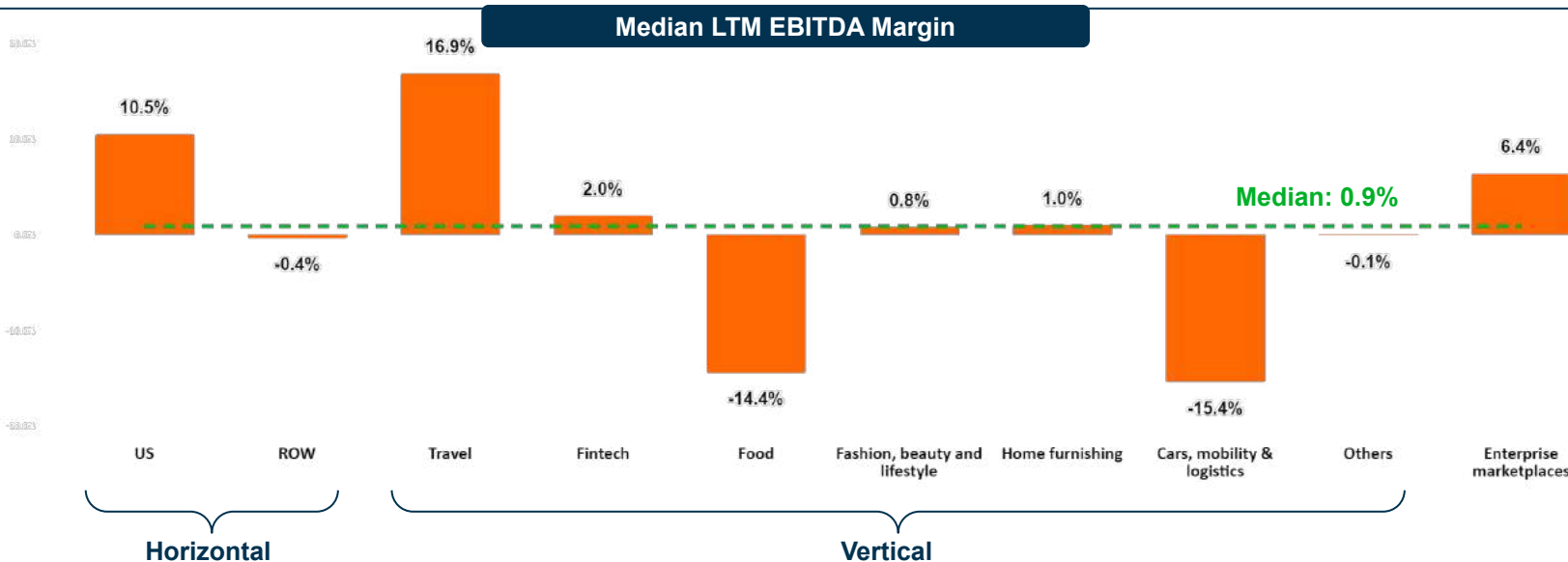
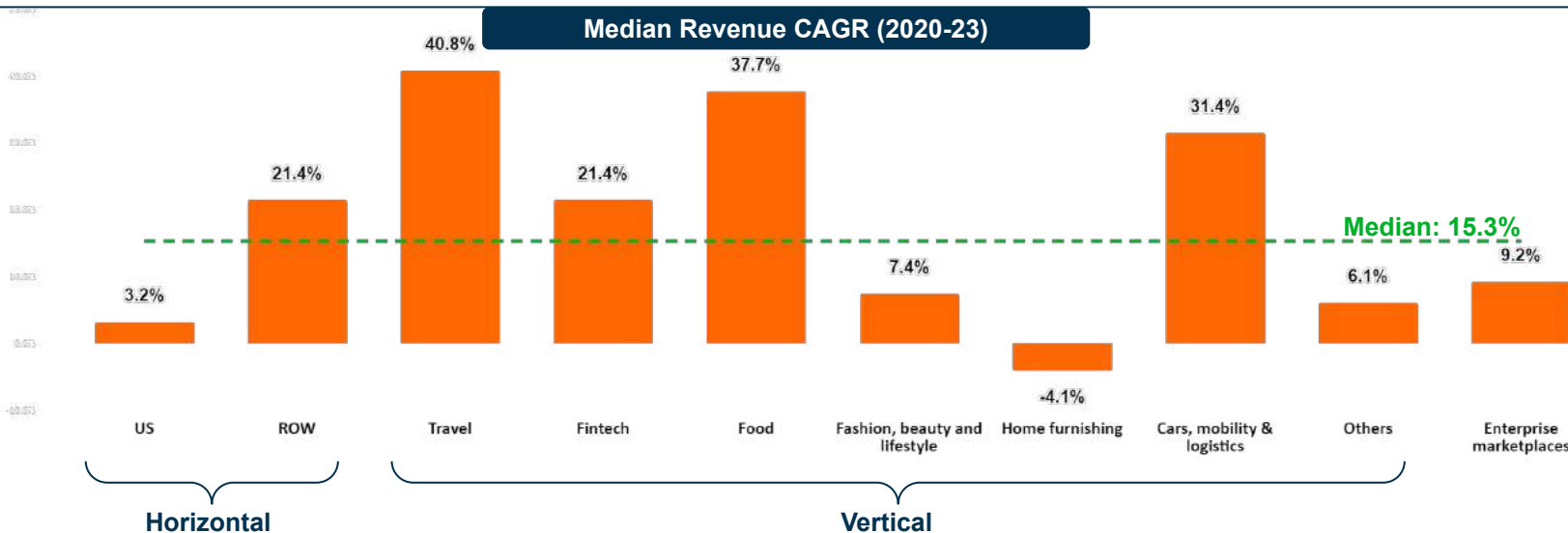
Horizontal marketplaces from the US enjoy higher revenue and EBITDA multiple as compared to their ROW peers; within vertical marketplaces, travel & tourism enjoys highest revenue multiple



Note: Refer to slide number 21-24 for constituents of various cohorts
 Source: Capital IQ as on 02/02/23

E Publicly traded marketplaces trading multiples

Most of the vertical marketplaces witness higher revenue growth (as compared to horizontal ones), but lower or negative EBITDA margin



Note: Refer to slide number 21-24 for constituents of various cohorts
 Source: Capital IQ as on 02/02/23

E Recent marketplaces IPOs and their valuations (1/2)



Category	Carsharing	Multi- products	Fashion	Luxury
Headquarters	San Francisco, CA	New York, NY	Hamburg, Germany	New York, NY
Listing Date	Dec 9, 2022	Dec 9, 2021	Jun 16, 2021	Jun 10, 2021
Listing EV	\$0.8BN	\$0.9BN*	\$4.6BN	\$0.7BN
EV / Rev.	10.8x	6.8x	6.2x	8.9x
(Listing, Day 1, Current**)	12.0x 10.1x	6.0x 0.8x	7.2x 0.5x	15.7x 1.1x

“...We are excited to enter into a new chapter as a publicly traded company. Getaround helped pioneer the carsharing category, and we believe consumer adoption is still in its early stages of a large addressable market with secular growth. With our unique and patented technology that enables consumers to instantly rent and unlock nearby cars, we believe Getaround is poised to capitalize on an immense market opportunity...”

- **Sam Zaid, CEO & Co-Founder, Getaround**

“We are thrilled to announce the next chapter as a public company... We are eager to use this additional capital to fuel the growth of our B2C and B2B platforms where we plan to drive customer acquisition, further enhance our loyalty programs, thoughtfully expand our product assortment, continue to help the world stock up through our breakthrough technology, and importantly, invest in our high margin Software and Services business”

- **Chieh Huang, CEO, Boxed**

“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**

E Recent marketplaces IPOs and their valuations (2/2)

coupang

MYTHERESA

Category	Multi-product	Luxury
Headquarters	Seoul, South Korea	Munich, Germany
Listing Date	Mar 11, 2021	Jan 21, 2021
Listing EV	\$4.6BN	\$2.5 BN
EV / Rev.	7.4x	4.5x
(Listing, Day 1,	7.3x	5.0x
Current*)	1.5x	1.2x

“Coupang, made a huge splash on the New York Stock Exchange in the biggest U.S. IPO so far this year. The stock surged as much as 81%, instantly seeing a surge in its market value to around \$109BN which surpasses the \$2.15BN raised by dating app Bumble earlier this year
- **Reuters, Mar 12, 2021, Coupang**

“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,”
- **Taleb Noormohamed, CEO of Jane & former Chief growth officer at Farfetch**

Appendix

Marketplace public comps (1/4)

(\$USD millions, except per share amounts)

Company (FYE)	Trading Performance		FD Capitalization			EV /				Operating Statistics			LTM Gross Margin	LTM EBITDA Margin
	Stock Price 2/2/2023	%52W High	Equity Market Value	Net Cash (Debt)	Enterprise Value	Revenue		EBITDA		Rev. Growth				
						CY22E	CY23E	CY22E	CY23E	CY21	CY22	CY23 / CY20		
Horizontal - US														
Amazon.com, Inc. (US)	\$112.91	66%	\$1,151,869	\$106,672	\$1,257,541	2.5x	2.2x	17.8x	15.1x	8.7%	9.5%	13.2%	43.0%	10.3%
eBay Inc. (US)	\$51.66	85%	\$28,034	\$4,785	\$32,819	3.4x	3.4x	9.8x	9.9x	(6.5%)	(1.0%)	2.8%	72.8%	29.6%
Etsy, Inc. (US)	\$148.20	90%	\$18,627	\$1,349	\$19,976	8.0x	7.3x	28.7x	26.4x	7.8%	9.2%	16.7%	70.6%	18.7%
Allegro.eu SA (LU)	\$7.25	82%	\$7,655	\$1,380	\$9,249	4.5x	3.6x	18.9x	16.2x	55.1%	23.2%	33.3%	33.4%	22.5%
Qurate Retail, Inc. (US)	\$2.73	37%	\$1,067	\$6,548	\$7,728	0.6x	0.7x	6.3x	6.2x	(12.8%)	(6.2%)	(6.8%)	32.6%	10.7%
1stdibs.Com, Inc. (US)	\$6.34	54%	\$247	(\$133)	\$114	1.2x	1.3x	NM	NM	(5.8%)	(5.9%)	3.6%	67.1%	(34.0%)
Grove Collaborative Holdings, Inc. (US)	\$2.35	4%	\$84	\$0	\$67	0.2x	0.2x	NM	NM	NA	1.5%	(4.1%)	48.1%	(39.5%)
ContextLogic Inc. (US)	\$0.78	29%	\$579	(\$819)	(\$240)	NM	NM	NM	NM	(71.6%)	9.0%	(36.7%)	35.3%	(41.5%)
Mean		56%	\$151,020	\$14,848	\$165,907	2.9x	2.7x	16.3x	14.8x	(3.6%)	4.9%	2.8%	50.4%	(2.9%)
Median		60%	\$4,361	\$1,364	\$8,488	2.5x	2.2x	17.8x	15.1x	(5.8%)	5.2%	3.2%	45.6%	10.5%

(\$USD millions, except per share amounts)

Company (FYE)	Trading Performance		FD Capitalization			EV /				Operating Statistics			LTM Gross Margin	LTM EBITDA Margin
	Stock Price 2/2/2023	%52W High	Equity Market Value	Net Cash (Debt)	Enterprise Value	Revenue		EBITDA		Rev. Growth				
						CY22E	CY23E	CY22E	CY23E	CY21	CY22	CY23 / CY20		
Horizontal - ROW														
MercadoLibre, Inc. (UY)	\$1,226.58	96%	\$61,691	\$2,897	\$64,588	6.1x	5.0x	NM	NM	48.9%	23.9%	48.6%	53.0%	11.1%
Coupang, Inc. (KR)	\$17.56	65%	\$31,086	(\$759)	\$30,327	1.5x	1.2x	NM	NM	12.7%	17.2%	26.7%	20.8%	(1.8%)
Mercari, Inc. (JP)	\$22.51	68%	\$3,632	(\$470)	\$3,108	2.6x	2.2x	NM	27.7x	8.7%	13.8%	16.1%	64.4%	(0.4%)
Rakuten Group, Inc. (JP)	\$5.19	64%	\$8,262	(\$6,146)	\$1,551	0.1x	0.1x	NM	1.2x	(1.2%)	14.9%	5.6%	(18.5%)	(11.5%)
PT Bukalapak.com Tbk. (ID)	\$0.02	73%	\$2,075	(\$1,516)	\$526	2.4x	1.6x	NM	NM	70.5%	45.8%	49.8%	34.2%	NM
Syuppin Co., Ltd. (JP)	\$8.54	70%	\$178	\$29	\$211	0.6x	0.5x	7.6x	6.5x	0.3%	12.4%	8.7%	18.6%	7.9%
Mean		73%	\$17,821	(\$994)	\$16,718	2.2x	1.8x	7.6x	11.8x	23.3%	21.3%	25.9%	28.8%	1.0%
Median		69%	\$5,947	(\$615)	\$2,329	1.9x	1.4x	7.6x	6.5x	10.7%	16.1%	21.4%	27.5%	(0.4%)

Marketplace public comps (2/4)

(USD millions, except per share amounts)

Company (FYE)	Trading Performance		FD Capitalization			EV / Revenue		EV / EBITDA		Operating Statistics			LTM	LTM
	Stock Price	% 52W High	Equity Market Value	Net Cash (Debt)	Enterprise Value	CY22E	CY23E	CY22E	CY23E	Rev. Growth			Gross Margin	EBITDA Margin
	2/2/2023									CY22 / CY21	CY23 / CY22	CY23 / CY20		
Vertical - Fashion, beauty and lifestyle														
Zalando SE (DE)	\$49.08	64%	\$12,433	\$172	\$12,625	1.1x	1.0x	25.4x	19.1x	(5.5%)	8.7%	7.4%	40.5%	2.7%
ZOZO, Inc. (JP)	\$24.61	89%	\$7,380	(\$384)	\$6,987	5.2x	4.6x	16.3x	14.6x	(4.6%)	12.6%	3.3%	93.5%	32.3%
Revolve Group, Inc. (US)	\$30.81	48%	\$2,259	(\$218)	\$2,041	1.9x	1.8x	23.5x	22.1x	21.4%	6.1%	25.5%	54.6%	9.7%
THG Plc (GB)	\$0.76	39%	\$988	\$729	\$1,725	0.6x	0.6x	19.5x	11.3x	(8.2%)	4.9%	8.9%	41.8%	0.5%
ABOUTYOU Holding AG (DE)	\$6.90	36%	\$1,181	(\$86)	\$1,090	0.6x	0.4x	NM	NM	NA	22.5%	NA	36.4%	(8.5%)
MYT Netherlands Parent B.V. (DE)	\$11.87	69%	\$1,008	(\$43)	\$965	1.2x	1.0x	14.7x	10.8x	1.2%	20.4%	13.9%	51.6%	7.8%
boohoo group plc (GB)	\$0.60	47%	\$743	\$85	\$833	0.4x	0.4x	9.0x	18.9x	(9.1%)	(12.6%)	(1.7%)	51.4%	1.2%
Stitch Fix, Inc. (US)	\$5.60	34%	\$621	(\$25)	\$595	0.3x	0.4x	NM	NM	(16.4%)	(8.7%)	(2.4%)	42.5%	(10.0%)
The RealReal, Inc. (US)	\$2.26	22%	\$222	\$299	\$521	0.9x	0.8x	NM	NM	28.0%	14.2%	31.6%	56.5%	(28.9%)
Global Fashion Group S.A. (LU)	\$1.32	29%	\$290	(\$16)	\$276	0.2x	0.2x	NM	NM	(25.6%)	9.7%	(4.5%)	46.9%	(0.2%)
SRP Groupe S.A. (FR)	\$1.80	82%	\$206	(\$4)	\$202	0.3x	0.3x	10.5x	8.1x	(14.2%)	7.5%	(3.8%)	39.0%	1.4%
ThredUp Inc. (US)	\$2.29	25%	\$231	(\$37)	\$194	0.7x	0.6x	NM	NM	11.3%	8.3%	17.7%	67.4%	(27.0%)
Mean		49%	\$2,297	\$39	\$2,338	1.1x	1.0x	17.0x	15.0x	(2.0%)	7.8%	8.7%	51.8%	(1.6%)
Median		43%	\$866	(\$21)	\$899	0.7x	0.6x	16.3x	14.6x	(5.5%)	8.5%	7.4%	49.2%	0.8%

(USD millions, except per share amounts)

Company (FYE)	Trading Performance		FD Capitalization			EV / Revenue		EV / EBITDA		Operating Statistics			LTM	LTM
	Stock Price	% 52W High	Equity Market Value	Net Cash (Debt)	Enterprise Value	CY22E	CY23E	CY22E	CY23E	Rev. Growth			Gross Margin	EBITDA Margin
	2/2/2023									CY22 / CY21	CY23 / CY22	CY23 / CY20		
Vertical - Home furnishing														
Wayfair Inc. (US)	\$72.73	47%	\$7,791	\$2,755	\$10,546	0.9x	0.9x	NM	NM	(11.2%)	(0.3%)	(5.0%)	27.5%	(8.1%)
Overstock.com, Inc. (US)	\$25.14	42%	\$1,150	(\$379)	\$771	0.4x	0.4x	11.4x	13.1x	(28.2%)	(4.4%)	(8.8%)	23.1%	2.8%
BHG Group AB (publ) (SE)	\$1.55	16%	\$278	\$351	\$637	0.5x	0.5x	8.3x	8.5x	(7.5%)	(0.9%)	5.5%	16.6%	3.2%
Westwing Group SE (DE)	\$11.09	49%	\$228	(\$17)	\$209	0.5x	0.4x	NM	NM	(23.0%)	5.3%	(3.1%)	48.1%	(0.7%)
Mean		39%	\$2,362	\$678	\$3,041	0.6x	0.6x	9.8x	10.8x	(17.5%)	(0.1%)	(2.9%)	28.8%	(0.7%)
Median		44%	\$714	\$167	\$704	0.5x	0.5x	9.8x	10.8x	(17.1%)	(0.6%)	(4.1%)	25.3%	1.0%

(USD millions, except per share amounts)

Company (FYE)	Trading Performance		FD Capitalization			EV / Revenue		EV / EBITDA		Operating Statistics			LTM	LTM
	Stock Price	% 52W High	Equity Market Value	Net Cash (Debt)	Enterprise Value	CY22E	CY23E	CY22E	CY23E	Rev. Growth			Gross Margin	EBITDA Margin
	2/2/2023									CY22 / CY21	CY23 / CY22	CY23 / CY20		
Vertical - Food														
Delivery Hero SE (DE)	\$63.07	84%	\$16,233	\$2,685	\$19,060	2.0x	1.6x	NM	NM	43.0%	28.3%	59.3%	22.8%	(17.6%)
Ocado Group plc (GB)	\$9.02	48%	\$7,355	\$957	\$8,436	2.7x	2.4x	NM	NM	(7.3%)	14.9%	4.3%	38.4%	(6.4%)
Just Eat Takeaway.com N.V. (NL)	\$26.56	54%	\$5,736	\$1,897	\$7,711	1.3x	1.2x	NM	NM	17.2%	8.9%	37.7%	16.8%	(11.1%)
Zomato Limited (IN)	\$0.58	48%	\$4,818	(\$789)	\$4,035	5.5x	3.8x	NM	NM	NA	43.0%	NA	54.4%	(29.5%)
Mean		59%	\$8,535	\$1,188	\$9,811	2.9x	2.2x	NM	NM	17.6%	23.8%	33.8%	33.1%	(16.1%)
Median		51%	\$6,545	\$1,427	\$8,074	2.4x	2.0x	NM	NM	17.2%	21.6%	37.7%	30.6%	(14.4%)

Marketplace public comps (3/4)

(\$USD millions, except per share amounts)

Company (FYE)	Trading Performance		FD Capitalization			EV /				Operating Statistics				
	Stock Price	%52W	Equity Market Value	Net Cash (Debt)	Enterprise Value	Revenue		EBITDA		Rev. Growth			LTM Gross Margin	LTM EBITDA Margin
	2/2/2023	High	Value	Value	Value	CY22E	CY23E	CY22E	CY23E	CY22 / CY21	CY23 / CY22	CY23 / CY20	Margin	Margin
Vertical - Travel														
Booking Holdings Inc. (US)	\$2,454.69	90%	\$95,216	\$333	\$93,657	5.5x	4.9x	18.0x	15.0x	54.5%	13.4%	41.3%	85.3%	31.7%
Airbnb, Inc. (US)	\$118.52	62%	\$75,044	(\$7,266)	\$67,778	8.2x	7.3x	24.0x	21.5x	38.6%	12.2%	40.2%	82.0%	21.0%
Expedia Group, Inc. (US)	\$121.45	56%	\$18,957	\$1,915	\$21,831	1.9x	1.7x	8.8x	7.8x	36.5%	8.9%	35.0%	85.5%	12.8%
Tripadvisor, Inc. (US)	\$24.61	81%	\$3,460	(\$133)	\$3,327	2.2x	2.0x	11.6x	9.1x	64.3%	14.9%	41.3%	92.4%	7.8%
Mean		72%	\$48,169	(\$1,288)	\$46,648	4.4x	4.0x	15.6x	13.3x	48.5%	12.3%	39.4%	86.3%	18.3%
Median		71%	\$47,001	\$100	\$44,804	3.9x	3.4x	14.8x	12.0x	46.5%	12.8%	40.8%	85.4%	16.9%

(\$USD millions, except per share amounts)

Company (FYE)	Trading Performance		FD Capitalization			EV /				Operating Statistics				
	Stock Price	%52W	Equity Market Value	Net Cash (Debt)	Enterprise Value	Revenue		EBITDA		Rev. Growth			LTM Gross Margin	LTM EBITDA Margin
	2/2/2023	High	Value	Value	Value	CY22E	CY23E	CY22E	CY23E	CY22 / CY21	CY23 / CY22	CY23 / CY20	Margin	Margin
Vertical - Cars, mobility & logistics														
Carvana Co. (US)	\$14.25	9%	\$1,510	\$7,407	\$9,017	0.7x	0.7x	NM	NM	8.2%	(1.7%)	34.6%	10.8%	(6.3%)
Lyft, Inc. (US)	\$17.55	38%	\$6,334	(\$677)	\$5,652	1.4x	1.2x	19.4x	10.6x	27.1%	18.6%	26.9%	33.4%	(24.5%)
AUTO1 Group SE (DE)	\$8.87	50%	\$1,890	\$30	\$1,923	0.3x	0.3x	NM	NM	29.6%	5.0%	28.8%	7.6%	(3.6%)
RumbleON, Inc. (US)	\$9.38	22%	\$152	\$674	\$826	0.4x	0.5x	6.9x	6.6x	100.6%	(9.0%)	60.0%	23.4%	5.6%
Cazoo Group Ltd (GB)	\$0.26	5%	\$199	\$442	\$641	0.4x	0.4x	NM	NM	75.3%	(8.1%)	87.4%	1.6%	(38.1%)
Getaround, Inc. (US)	\$0.65	6%	\$60	\$134	\$606	10.0x	7.5x	NM	NM	NA	33.4%	11.2%	90.9%	NM
TrueCar, Inc. (US)	\$3.15	77%	\$278	(\$169)	\$109	0.7x	0.6x	NM	NM	(28.8%)	9.6%	(13.4%)	89.5%	(32.0%)
HyreCar Inc. (US)	\$0.46	13%	\$15	(\$8)	\$7	0.2x	0.1x	NM	NM	15.7%	46.9%	34.0%	34.6%	NM
Mean		28%	\$1,305	\$979	\$2,348	1.7x	1.4x	13.1x	8.6x	32.5%	11.9%	33.7%	36.5%	(16.5%)
Median		18%	\$238	\$82	\$734	0.5x	0.5x	13.1x	8.6x	27.1%	7.3%	31.4%	28.4%	(15.4%)

(\$USD millions, except per share amounts)

Company (FYE)	Trading Performance		FD Capitalization			EV /				Operating Statistics				
	Stock Price	%52W	Equity Market Value	Net Cash (Debt)	Enterprise Value	Revenue		EBITDA		Rev. Growth			LTM Gross Margin	LTM EBITDA Margin
	2/2/2023	High	Value	Value	Value	CY22E	CY23E	CY22E	CY23E	CY22 / CY21	CY23 / CY22	CY23 / CY20	Margin	Margin
Vertical - Fintech														
Coinbase Global, Inc. (US)	\$81.46	37%	\$18,489	(\$1,324)	\$17,164	5.5x	6.0x	NM	NM	(59.9%)	(9.5%)	30.7%	100.0%	2.0%
LendInvest plc (GB)	\$1.09	43%	\$150	\$1,172	\$1,396	NM	NM	NM	NM	NA	28.5%	NA	63.6%	NA
EverQuote, Inc. (US)	\$16.43	87%	\$528	(\$29)	\$499	1.2x	1.1x	NM	NM	(3.0%)	7.3%	7.9%	94.2%	(6.2%)
Funding Circle Holdings plc (GB)	\$0.82	67%	\$291	(\$216)	\$72	0.4x	0.4x	5.9x	14.8x	(36.3%)	11.6%	12.1%	57.1%	16.1%
Mean		52%	\$5,118	\$431	\$5,564	2.4x	2.5x	5.9x	14.8x	(16.5%)	12.4%	22.8%	73.1%	4.0%
Median		43%	\$528	(\$29)	\$1,396	1.2x	1.1x	5.9x	14.8x	(19.6%)	11.6%	21.4%	63.6%	2.0%

Note: EV for LendInvest is sourced from PitchBook
Source: Capital IQ as of Feb. 02, 2023

Marketplace public comps (4/4)

(\$USD millions, except per share amounts)

Company (FYE)	Trading Performance		FD Capitalization			EV /		EV /		Operating Statistics				
	Stock Price	%52W	Equity Market	Net Cash	Enterprise	Revenue		EBITDA		Rev. Growth			LTM	LTM
	2/2/2023	High	Value	(Debt)	Value	CY22E	CY23E	CY22E	CY23E	CY22 /	CY23 /	CY23 /	Gross	EBITDA
Vertical - Others														
Zillow Group, Inc. (US)	\$46.14	71%	\$11,144	(\$1,614)	\$9,530	1.5x	5.2x	16.6x	21.8x	(24.4%)	(70.2%)	(18.0%)	20.2%	(4.3%)
Opendoor Technologies Inc. (US)	\$2.79	24%	\$1,769	\$6,568	\$8,337	0.5x	0.7x	NM	NM	89.2%	(21.3%)	66.6%	5.3%	(4.1%)
Shutterstock, Inc. (US)	\$78.82	80%	\$2,823	\$10	\$2,833	3.5x	3.4x	13.1x	12.7x	5.4%	2.1%	7.7%	62.6%	17.2%
Xometry, Inc. (US)	\$40.89	64%	\$1,940	(\$42)	\$1,899	4.9x	3.7x	NM	NM	77.4%	33.6%	54.1%	37.9%	(18.9%)
Upwork Inc. (US)	\$14.53	49%	\$1,908	(\$93)	\$1,815	2.9x	2.5x	NM	NM	22.5%	17.3%	24.6%	73.7%	(15.0%)
1-800-FLOWERS.COM, Inc. (US)	\$13.12	79%	\$848	\$432	\$1,280	0.6x	0.6x	28.0x	13.5x	(2.7%)	(0.0%)	5.0%	36.2%	3.2%
PC Connection, Inc. (US)	\$51.39	91%	\$1,351	(\$107)	\$1,244	0.4x	0.4x	9.1x	8.9x	9.0%	1.1%	7.2%	16.6%	4.4%
AO World plc (GB)	\$0.78	59%	\$450	\$114	\$575	0.4x	0.4x	NM	10.3x	(33.2%)	(9.3%)	(11.5%)	17.5%	(1.1%)
CarParts.com, Inc. (US)	\$7.25	72%	\$396	\$36	\$431	0.7x	0.6x	17.1x	14.4x	13.0%	11.8%	18.4%	35.1%	2.2%
Liquidity Services, Inc. (US)	\$14.86	66%	\$470	(\$83)	\$387	1.4x	1.3x	9.4x	8.2x	NA	8.3%	13.4%	57.4%	10.5%
Groupon, Inc. (US)	\$9.35	34%	\$285	\$80	\$365	0.6x	0.6x	NM	4.2x	(36.3%)	3.7%	(23.3%)	87.3%	(8.2%)
PetMed Express, Inc. (US)	\$22.22	75%	\$451	(\$97)	\$355	1.3x	1.2x	13.9x	11.2x	(5.5%)	12.1%	(1.8%)	28.8%	8.4%
Boxed, Inc. (US)	\$0.64	5%	\$47	\$101	\$148	0.9x	0.7x	NM	NM	(2.3%)	17.8%	2.9%	12.9%	NM
Delticom AG (DE)	\$2.58	37%	\$38	\$70	\$111	0.2x	0.2x	8.5x	7.0x	(21.3%)	4.9%	(6.0%)	21.2%	0.8%
windein.de SE (DE)	\$0.22	6%	\$1	(\$3)	(\$2)	NA	NA	NM	NM	NA	NA	NA	22.9%	(12.7%)
Mean		54%	\$1,595	\$358	\$1,954	1.4x	1.5x	14.4x	11.2x	7.0%	0.8%	9.9%	35.7%	(1.3%)
Median		64%	\$470	\$10	\$575	0.8x	0.7x	13.5x	10.7x	(2.3%)	4.3%	6.1%	28.8%	(0.1%)

(\$USD millions, except per share amounts)

Company (FYE)	Trading Performance		FD Capitalization			EV /		EV /		Operating Statistics				
	Stock Price	%52W	Equity Market	Net Cash	Enterprise	Revenue		EBITDA		Rev. Growth			LTM	LTM
	2/2/2023	High	Value	(Debt)	Value	CY22E	CY23E	CY22E	CY23E	CY22 /	CY23 /	CY23 /	Gross	EBITDA
Enterprise marketplaces														
Walmart Inc. (US)	\$143.62	89%	\$387,314	\$56,425	\$451,869	0.8x	0.7x	12.8x	12.1x	6.1%	3.1%	3.6%	24.4%	5.8%
Target Corporation (US)	\$181.02	71%	\$83,325	\$18,463	\$101,788	0.9x	0.9x	16.2x	11.6x	2.3%	2.4%	5.9%	25.5%	7.0%
Falabella S.A. (CL)	\$2.37	66%	\$5,951	\$6,780	\$15,612	1.1x	0.9x	12.1x	9.0x	9.5%	13.7%	7.9%	35.9%	8.7%
Macy's, Inc. (US)	\$24.41	87%	\$6,618	\$5,841	\$12,459	0.5x	0.5x	4.9x	5.2x	0.1%	(0.4%)	10.4%	40.2%	10.2%
Magazine Luiza S.A. (BR)	\$0.87	59%	\$5,784	\$1,592	\$7,504	1.1x	0.9x	19.2x	13.5x	11.0%	17.7%	13.8%	27.3%	2.2%
Farfetch Limited (GB)	\$7.53	34%	\$2,871	\$270	\$3,304	1.4x	1.2x	NM	NM	2.5%	18.4%	17.8%	45.8%	(16.2%)
Mean		68%	\$81,977	\$14,895	\$98,756	1.0x	0.9x	13.0x	10.3x	5.2%	9.1%	9.9%	33.2%	2.9%
Median		69%	\$6,285	\$6,311	\$14,035	1.0x	0.9x	12.8x	11.6x	4.3%	8.4%	9.2%	31.6%	6.4%

Selected M&A transactions (1/2)

(\$USD MM)

Date	Target	Acquirer	Transaction Size	Enterprise Value	LTM Revenue	EV / LTM Revenue	EV / LTM EBITDA
11/29/22	Spherio Group AB (publ)	eComm Holding AB	\$28	\$28	NA	NA	NA
11/22/22	eNtoB Corporation	POSCO Holdings Inc.	\$19	\$49	NA	NA	NA
11/07/22	IAA, Inc.	Ritchie Bros. Holdings Inc	\$8,533	\$8,387	\$2,124	3.9x	11.7x
10/17/22	THG Plc	Qatar Holding LLC	\$36	\$1,211	\$2,623	0.5x	19.7x
10/03/22	Poshmark, Inc.	NAVER Corporation	\$1,637	\$1,048	\$353	3.0x	NM
09/09/22	Balincan USA, Inc.	Balincan USA, Inc.	\$32	\$32	\$3	NA	NA
09/01/22	SRP Groupe S.A.	Ancelle Sarl	\$14	\$115	\$637	0.2x	9.9x
08/25/22	Gumtree AU Pty Limited	The Market Herald Limited	\$60	\$60	NA	NA	NA
08/22/22	TCGplayer, Inc.	eBay Inc.	\$295	\$295	NA	NA	NA
08/09/22	CarLotz, Inc.	Shift Technologies, Inc.	\$170	\$46	\$291	0.2x	NM
07/25/22	Rebelle AB (publ)	Vinted UAB	\$31	\$18	\$7	2.8x	NM
07/14/22	YourParkingSpace Ltd	Flowbird	\$24	\$24	NA	NA	NA
07/14/22	ISE Commerce Company Limited	ICK Co., Ltd. (nka:Cellfie Global Co.,Ltd.); Scolpion Fund 1; Hurricane Fund 2; Ocean New Wave New Technology Association No. 1	\$42	\$127	\$15	8.5x	4.4x
06/24/22	Blink Commerce Private Limited	Zomato Limited	\$629	\$629	\$30	20.8x	NA
06/08/22	UpNest, Inc.	Move, Inc.	\$60	\$60	NA	NA	NA
05/20/22	MyDeal.com.au Limited	Woolworths Group Limited	\$154	\$169	\$41	4.2x	NM
05/11/22	Pond5 Inc.	Shutterstock, Inc.	\$218	\$218	NA	NA	NA
03/22/22	Autorama UK Ltd	Auto Trader Group plc	\$265	\$265	\$34	7.7x	NM
03/15/22	Certain Automotive Dealer Marketplace Assets of Fair Financial Corp.	Shift Technologies, Inc.	\$18	\$18	NA	NA	NA
03/15/22	Tradesy, Inc.	Vestiaire Collective SA	\$120	\$120	NA	NA	NA
12/17/21	SocietyOne Australia Pty. Ltd.	MoneyMe Limited	\$105	NA	NA	NA	NA
11/19/21	Sastasundar Marketplace Limited	Flipkart India Private Limited	\$93	NA	\$0	NA	NA
11/01/21	Bid4Assets, Inc.	Liquidity Services, Inc.	\$53	\$53	NA	NA	NA
11/01/21	THG Plc	NA	\$155	\$3,572	\$2,594	1.4x	21.6x
10/14/21	E-commerce Businesses of Interpark Co., Ltd.	Yanolja Co., Ltd.	\$248	\$354	NA	NA	NA
09/17/21	Shade Limited	Internet Fusion Ltd.	\$21	\$21	\$20	1.0x	6.5x
09/10/21	RugsUSA, LLC	Francisco Partners Management, L.P.	\$925	NA	NA	NA	NA
08/24/21	GrabOne Limited	Global Marketplace New Zealand Limited	\$12	\$12	NA	NA	NA
08/12/21	Just Eat Takeaway.com N.V.	The Baupost Group, L.L.C.	\$645	\$19,031	\$3,678	5.2x	NM
08/11/21	Nebula Genomics, Inc.	ProPhase Precision Medicine, Inc.	\$15	\$15	NA	NA	NA
07/15/21	Kabum Comércio Eletrônico S.A.	Magazine Luiza S.A.	\$759	\$759	NA	NA	NA
07/06/21	SODA inc.	Kream Corporation	\$32	\$170	NA	NA	NA
06/30/21	Lekekassen Holding AS	Europris ASA	\$58	\$87	\$63	1.4x	8.0x
06/28/21	Deporvillage, S.L.	JD Sprinter Holdings 2010 SL	\$168	\$197	\$141	1.4x	NA
06/24/21	eBay Korea Co., Ltd.	E-MART Inc.	\$3,039	\$3,799	NA	NA	NA
06/14/21	Spoonflower Inc	Shutterfly, LLC	\$225	\$225	NA	NA	NA

Note: Global transactions over \$10MM (excluding China)

Source: Capital IQ

Selected M&A transactions (2/2)

(\$USD MM)

Date	Target	Acquirer	Transaction Size	Enterprise Value	LTM Revenue	EV / LTM Revenue	EV / LTM EBITDA
05/04/21	SimplePart LLC	IFM Americas Inc.	\$45	\$45	\$10	4.5x	NA
04/30/21	Skew Ltd	Coinbase Global, Inc.	\$28	\$28	NA	NA	NA
02/02/21	Drizly, Inc.	Uber Technologies, Inc.	\$1,100	\$1,100	NA	NA	NA
01/29/21	AliExpress Russia JV	Russian Direct Investment Fund; Mubadala Investment Company PJSC	\$194	\$2,471	NA	NA	NA
01/28/21	Marketplace LLC	Digital Assets LLC	\$53	NA	NA	NA	NA
01/26/21	Turbo Squid, Inc.	Shutterstock, Inc.	\$72	\$72	NA	NA	NA
01/19/21	3D Hubs, Inc.	Proto Labs, Inc.	\$344	\$344	\$25	13.7x	NA
Mean			\$483	\$1,161	\$668	4.7x	11.7x
Median			\$93	\$127	\$41	3.0x	9.9x

Note: Global transactions over \$10MM (excluding China)
Source: Capital IQ

Selected private placement transactions - 2022 (1/4)

(\$USD MM)

Date	Target	Buyers	Deal Size
12/07/22	Avant, LLC	Ares Alternative Credit	\$250.0
12/02/22	Le Collectionist SAS	Banque Pictet & Cie SA; Bank Lombard Odier & Co Ltd; Xange Private Equity, S.A.; Highland Europe (UK) LLP; Red River West SAS; Famille C Venture; Olma Advisory Limited; Kostogri SAS	\$62.9
11/29/22	Rebel Blockchain Inc.	NA	\$40.0
11/23/22	Farmy AG	NA	\$6.4
11/21/22	Instant Procurement Service Private Limited	Sixth Sense Ventures Advisors LLP	\$8.4
11/17/22	Prosper Marketplace, Inc.	Neuberger Berman Group LLC	\$75.0
11/02/22	Beatclub, Inc.	NA	NA
10/26/22	CharterUP, LLC	Tritium Partners, LLC	\$60.0
10/19/22	MaxAB	4DX Ventures Management, LLC ; Abu Dhabi Developmental Holding Company PJSC ; Africa Platform Capital LLP ; BECO Capital Investment, LLC ; British International Investment Plc ; DisruptAD ; Flourish Ventures ; Silver Lake Management, L.L.C.	\$40.0
10/11/22	Kriya Finance Limited	NA	\$33.3
10/11/22	Crisp (Other Services (B2C Non-Financial))	Adriaan Mol (Adriaan Mol), Joes Daemen, Keen Venture Partners (Alexander Ribbink), Sander Laan (Sander Laan), Target Global	\$74.0
10/11/22	Elenas	Bridge Latam, Broadhaven Capital Partners, DILA Capital (Alejandro Barroso), Endeavor Catalyst, FJ Labs, Grupo Bolivar, IDB Lab, Igor Shoifot (Igor Shoifot), KDV Capital, Leo Capital, MercadoLibre Meli Fund, Reflect Ventures, The Garage Syndicate, Ventek Ventures, VU Venture Partners	\$20.0
10/05/22	WunderCar Mobility Solutions GmbH	Blumberg Capital, L.L.C.; KCK Group	\$11.8
09/28/22	Stockly SAS	Eurazeo Investment Manager; daphni SAS	\$11.6
09/23/22	Bid My Listing, Inc.	Deer Park Road Management Company, LP; STS Master Fund, Ltd.	\$15.0
09/22/22	Champ Titles, Inc.	EOS Venture Partners	\$12.9
09/19/22	Hwy Labs, Inc.	Eileses Capital LLC; BluePointe Ventures, LLC; True Blue Partners, LLC; Foster Dykema Cabot & Partners, LLC	\$10.0
09/15/22	Shyft	Blumberg Capital (David Blumberg), Inovia Capital (Todd Simpson), K5 Ventures, Keiretsu Forum (Ira Wallace), Kyto Technology And Life Science, Munich Re Ventures, OurCrowd	\$16.0
09/14/22	PT Rekeningku Dotcom Indonesia	SkyStar Ventures; Coinbase Ventures; AC Ventures	\$11.0
09/09/22	Gojob SAS	Alter Equity SAS; Breega Capital SARL; Amundi S.A.; Kois Invest; Banque des Territoires	\$23.1
08/25/22	Landing	Delta-v Capital (David Schaller), Foundry Group (Chris Moody), Greycroft (Ian Sigalow), WP Global Partners	\$125.0
08/22/22	IJJI, INC.	PlayNext, Inc.; Lightbank LLC; Bullpen Management, LLC; GoAhead Ventures	\$10.0
08/11/22	Ageras A/S	Canadian Imperial Bank of Commerce	\$36.1
08/01/22	Homzmart Ltd.	Rise Capital Management, LLC; Saudi Technology Ventures; IMPACT46, Inc.; Nuwa Capital; Outlier Ventures Capital	\$23.0
07/26/22	Solid Financial Technologies, Inc.	FTV Management Company, L.P.; Headline	\$63.0
07/21/22	Alt Platform, Inc.	NA	\$200.0
07/20/22	Brandi Inc.	Atinum Investment Co., Ltd; The Korea Development Bank; SEMA Translink Investment; Noh & Partners Corporation	\$51.1
07/14/22	Avant, LLC	WebBank	\$250.0

Note: Global transactions excluding China
Sources: Capital IQ, Crunchbase

Selected private placement transactions - 2022 (2/4)

(\$USD MM)

Date	Target	Buyers	Deal Size
07/12/22	Pattern Brands LLC	RRE Ventures LLC; Primary Venture Management, LLC; Balyasny Asset Management L.P.; Verlinvest S.A.; Victory Park Capital Advisors, LLC; Toba Capital	\$25.0
07/04/22	NAKDCOM One World AB	NA	\$76.9
06/28/22	Workey Employees Recruitments Ltd.	Accel Partners; Eight Roads Ventures; Intel Capital Corporation; Generation Investment Management LLP; Generation IM Sustainable Solutions Fund IV, ILP; Lumir Ventures Pty Ltd	\$90.0
06/27/22	Standard Chartered Research And Technology India Pvt. Ltd.	SBI Holdings, Inc.; SC Ventures	\$39.5
06/27/22	Nomad Health, Inc.	NA	\$30.0
06/24/22	Ecommerce Enablers Pte Ltd.	Westpac Banking Corporation; Asia Partners Fund Management Pte. Ltd.; January Capital Pte. Ltd.; 65 Equity Partners Holdings Pte. Ltd.	\$198.6
06/22/22	Examedi	General Catalyst Group Management, LLC	\$17.0
06/21/22	Carla AB	Black Ice Capital Corp.; VNV Global AB (publ); Bonnier Ventures; Inbox Capital AB	\$20.4
06/20/22	Cartlow DMCC	Ghassan Ahmed Alsulaiman Group & Co.	\$18.0
06/17/22	Expedi, Inc.	CrossLink Capital, Inc.; Tiger Global Management, LLC; Top Tier Capital Partners, LLC; I2BF Global Ventures Ltd.; Cortes Capital LLC; Bowery Capital; FJ Labs, Inc.; Blue Bear Capital LLC; Hack VC, LP; CSL Ventures, LLC; Labyrinth Capital Partners	\$33.0
06/15/22	VersusGame	Alexander Lazovsky (Alexander Lazovsky), Aria Emiko (Investment), Beyond The Game Network, Cap Table Coalition, Clara Vista Investment Partners, Gammite Ventures, Haas Portman International Finance Corporation	\$25.0
06/15/22	Comuto SA	NA	\$15.0
06/14/22	Ledger Investing, Inc.	Accel Partners; MassMutual Ventures LLC; Signalfire, LLC; Intact Ventures Inc.; WestCap Investment Partners, LLC; AllegisNL Capital; Teachers' Venture Growth	\$75.0
06/14/22	Euclid Labs, Inc.	Sequoia Capital Operations LLC; Lightspeed Ventures, LLC; Greylock Partners; Paradigm Operations LP; Electric Capital	\$130.0
06/14/22	VELKÁ PECKA s.r.o.	Index Ventures SA; Sofina Société Anonyme	\$229.2
06/09/22	Pepper Content Pvt. Ltd.	Deer Management Company, LLC; Lightspeed Ventures, LLC; Tanglin Venture Partners Pte. Ltd.; Titan Capital Services Private Limited	\$14.1
06/07/22	Galaxy, Inc	Animoca Brands Corporation Limited; Polygon Network; The HBAR Foundation	\$26.0
06/06/22	Whatnot Inc.	Y Combinator Management LLC; Andreessen Horowitz LLC; DST Global; CapitalG Management Company, LLC; Y Combinator Continuity Fund I, L.P.; Bond Capital Management LP	\$260.0
05/27/22	Nomad Health, Inc.	Adams Street Partners, LLC; Polaris Venture Partners, Inc.; RRE Ventures LLC; Icon Management Associates LLC; First Round Capital Management, LLC; .406 Ventures, LLC; HealthQuest Capital	\$75.0
05/25/22	Jabu Logistics PTY LTD	Tiger Global Management, LLC; BoxGroup Services, LLC; OldSlip Group; FJ Labs, Inc.; Knollwood Investment Advisory, LLC; Afore Capital; D Global Ventures, LLC	\$15.0
05/24/22	Believe Health Inc.	Andreessen Horowitz LLC; BoxGroup Services, LLC; Obvious Ventures, L.P.; Sound Ventures, LLC; Bond Capital Management LP	\$60.0
05/23/22	Budbee AB	Kinnevik AB; H&M CO:LAB; Club Network Investments	\$40.7
05/20/22	Polar Bear Mission Company Limited	Betagro Holding Company Limited; Openspace Ventures Pte. Ltd.; PTT Oil and Retail Business Public Company Limited; Volta Circle Limited; PTTOR International Holdings (Singapore) Pte.Ltd., Investment Arm; Orzon Ventures	\$23.5
05/17/22	Smartchain Innovation Pvt. Ltd.	Accel Partners; Prosus Ventures N.V.; Elevation Capital; Westbridge Capital India Advisors Private Limited; Abu Dhabi Developmental Holding Company PJSC	\$100.0

Note: Global transactions excluding China
Sources: Capital IQ, Crunchbase

Selected private placement transactions - 2022 (3/4)

(\$USD MM)

Date	Target	Buyers	Deal Size
05/10/22	KuCoin.com	IDG Ventures; Matrix Management Corporation; Circle Ventures; Jump Crypto	\$150.0
05/04/22	EquipmentShare.com Inc.	NA	\$99.7
04/27/22	Material Technologies Corporation	General Catalyst Group Management, LLC; Echo Street Capital Management, LLC; Bain Capital Venture Partners, LLC; Raine Ventures LLC; RXR Realty LLC; Lead Edge Capital Management, LLC; Fifth Wall Ventures Management, LLC; SoftBank Investment Advisers (UK) Limited; Brookfield Growth Partners; 9Yards Capital; Bond Capital Management LP; SoftBank Vision Fund 2; Durable Capital Partners, LP	\$175.0
04/25/22	Rooser Limited	Index Ventures SA; GV Management Company, LLC; Point Nine Management GmbH	\$23.0
04/21/22	DIGITAL COLLECTIBLES PTE. LTD.	Alpha Wave Global, LP; Animoca Brands Corporation Limited; Kingsway Capital Partners Limited; Genesis Alternative Ventures; Presight Capital; Dream Capital	\$120.0
04/13/22	The Selling Company, Inc.	NA	\$10.7
04/08/22	Pacaso Inc.	NA	\$15.4
04/07/22	Zora Labs, Inc.	Kindred Ventures LLC; Coinbase Ventures; Haun Ventures	\$50.0
04/06/22	FLEXE, Inc.	Madrona Venture Group, LLC; Redpoint Management, LLC; T. Rowe Price Associates, Inc.; Tiger Global Management, LLC; BlackRock Private Equity Partners, Inc.; Activate Capital Partners; Prologis Ventures; T.Rowe Price Investment Management, Inc.	\$119.0
04/06/22	Darez Atividades de Internet Ltda.	IDB Lab; Global Founders Capital Management GmbH; Valor Capital Group; Clocktower Technology Ventures; Flourish Ventures	\$11.3
03/30/22	Transocean Resources Management, Inc.	Altos Ventures Management, Inc.; JPMorgan Chase & Co.; GGV Capital, LLC; Balsam Bay Partners	\$50.0
03/29/22	Furnishare Inc	Lerer Hippeau Ventures Management, LLC; Moderne Ventures; Max Ventures Management LLC; Edison Partners Management, LLC	\$36.0
03/25/22	Facedrive Inc. (nka:Steer Technologies Inc.)	NA	\$13.9
03/24/22	Pax8, Inc.	Catalyst Investors, L.L.C.; Sageview Capital LP; Liberty Global Ventures Holding B.V.; Blue Cloud Ventures; SoftBank Investment Advisers (UK) Limited; SoftBank Vision Fund 2	\$185.3
03/23/22	Vivriti Capital Private Limited	TVS Capital Funds Limited; Creation Investments Capital Management, LLC; Lightrock; Creation Investments Social Ventures Fund III, L.P.; Tvs Shriram Growth Fund 3	NA
03/22/22	Capitolis Inc.	Sequoia Capital Operations LLC; Silicon Valley BancVentures, Inc.; Index Ventures SA; State Street Corporation; Citigroup Inc.; JPMorgan Chase & Co.; Spark Capital Partners, LLC; Andreessen Horowitz LLC; CenterHarbor Canapi Ventures Investment Advisor LLC; S Capital; 9Yards Capital	\$110.0
03/14/22	Preply, Inc.	Swisscom Ventures; Owl Ventures; Hoxton Ventures LLP; Educapital SAS; Diligent Capital Partners; Evli Growth Partners; Orbit Capital	\$50.0
03/14/22	Bazaar Technologies (Private) Limited	Tiger Global Management, LLC; Wavemaker Partners, LLC; Dragoneer Investment Group, LLC; B&Y Venture Partners; Defy Partners Management, LLC; Indus Valley Capital; Acrew Capital Management, L.P.; Zayn Capital	\$70.0
03/11/22	Xverse inc.	Temasek Holdings (Private) Limited; 5Y Capital; Sequoia China Investment Management LLP; CITIC Private Equity Funds Management Co., Ltd.; Gaorong Capital; GL Ventures	\$80.0
03/10/22	Lendable Limited	Teachers' Venture Growth	\$275.5
03/09/22	carwow Ltd.	Accel Partners; Hercules Capital, Inc.; Vitruvian Partners LLP; Balderton Capital (UK) LLP; Volvo Car AB, Investment Arm; Volvo Cars Technology Fund; Channel 4 Ventures; ITV AdVentures Limited	NA

Note: Global transactions excluding China
Sources: Capital IQ, Crunchbase

Selected private placement transactions - 2022 (4/4)

(USD MM)

Date	Target	Buyers	Deal Size
03/09/22	Euclid Labs, Inc.	Sequoia Capital Operations LLC; Solana Ventures Inc.; Greylock Partners; Kindred Capital LLP; Paradigm Operations LP; Variant; Electric Capital	\$27.0
03/07/22	Cmunity Innovations Private Limited	Accel Partners ; Citius ; Elevation Capital ; General Catalyst Group Management, LLC ; Jungle Ventures Pte. Ltd. ; NVP Associates, LLC ; WaterBridge Capital Advisors LLP	\$74.5
02/23/22	Weee! Inc.	SoftBank Investment Advisers (UK) Limited; Greyhound Capital Management LLP	\$425.0
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, Roosgruppen AB; Lugard Road Capital	\$34.1
02/16/22	GrubMarket, Inc.	Tiger Global Management, LLC; Grosvenor; Liberty Street Advisors, Inc.; Walleye Capital LLC; Squarepoint Capital LLP; 301 Inc.; Portfolia, Inc.; Investment Arm; Apeira Capital Advisors LLC; Celtic House Asia Fund, LLC	\$120.0
02/10/22	Ethernity Chain Ltd	Ripple Labs Inc.; Kenetic Trading; Algorand, Inc.; Black Edge Capital; Morningstar Ventures; Polygon Studios; Banter Capital	\$20.0
02/10/22	Yoummday GmbH	Armira Partners GmbH & Co KG; Project A Ventures GmbH & Co. KG	\$34.5
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 Technologies Holding Limited	Aujan Industries Co., L.L.C.; 500 Global; AgFunder Inc.; Arzan Venture Capital; Shorooq Partners; Graphene Ventures; Abercross Holdings Ltd.; Mentors Fund LLC; Agility Ventures; Tech Invest Com	\$36.0
01/26/22	Growsari Inc.	KKR & Co. Inc.; International Finance Corporation; Wavemaker Partners, LLC; Pavilion Capital Pte.	\$77.5
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; NXP 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	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; Dragoneer Investment Group, LLC; Prosus Ventures N.V.; SoftBank Investment Advisers (UK) Limited; SoftBank Vision Fund 2; Left Lane Capital, LLC	\$340.9
01/10/22	PT Lunaria Annu Teknolog	Triodos Investment Management BV; East Ventures Pte. Ltd.; AC Ventures; Quona Capital Management Ltd.; MDI Ventures; Saison Capital Pte. Ltd.	\$108.0
01/09/22	ANKORSTORE SAS	TCMI Inc.; 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
01/04/22	LFG NFTs, Corp.	Kleiner Perkins Caufield & Byers; Lightspeed Ventures, LLC; Andreessen Horowitz LLC; 01 Advisors 01, L.P.	\$170.0
Mean			\$83.2
Median			\$40.4

Note: Global transactions excluding China
Sources: Capital IQ, Crunchbase