



COMCAP
Where commerce meets capital



Marketplaces – H1 2024

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Foreword

- We are pleased to present our views and insights on the **online marketplaces** sector, with the goal of fostering greater transparency and communication among companies, as well as financial and strategic investors
- We see the companies highlighted in this report as **disruptors**, aiming to excel by enhancing their marketplace platforms with innovative features to enhance the customer shopping experience
- The growth of online marketplaces continues to reshape the retail landscape, offering consumers greater choice, convenience, and accessibility while providing businesses with new avenues for reaching customers and driving sales. The sector has experienced **notable transformation** as participants explore innovative technologies and strategies like **generative AI, voice commerce, live shopping**, and more to elevate the shopping experience for consumers
- Going forward, advancements in payment systems, efficient logistics, and disruptive technologies such as generative AI, machine learning, and AR/VR are poised to drive **marketplace expansion**. Moreover, the **B2B sector** is expected to become a pivotal segment as online procurement gains traction among B2B buyers
- The report also provides highlights on several trends within the **online marketplaces sector** that can be key success factors for marketplayers



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Executive summary

A



Market tailwinds and trends

- The global **B2C ecommerce market** is projected to hit **\$9.0TN** by 2032, with a 7.2% CAGR during 2023-2032 (in GMV terms), mainly due to accessibility (mCommerce, social commerce, live shopping), rising customer engagement, and frictionless payment methods
- Recognizing the potential of generative AI, prominent online marketplaces **have made significant investments to boost their generative AI-powered search capabilities**
- Social media firms' shopping platforms are transitioning from secondary features to becoming central hubs, **seamlessly blending social interactions with the joy of shopping**
- Voice commerce and live streaming commerce are **growing in prominence** with major marketplaces like Walmart, Amazon, ebay, and Poshmark already embracing the concept
- Online marketplaces are increasingly aiming to **recreate the in-store shopping feel** by adopting **immersive features** in their platform

B



Key disruptors

- Key firms in the US and Europe that secured substantial funding since Jan'22: **LendInvest** (\$886.0MM), **Back Market** (\$511.0MM), **Avant** (\$500.0MM), **AvantStay** (\$500.0MM), **EquipmentShare.com** (\$440.0MM), **GoStudent** (\$436.0MM), and **Weee!** (\$425.0MM)

C



M&A

- The online marketplaces space witnessed **46 M&A deal** aggregating **\$19.0BN** since Jan'22. Few big-ticket deals propelled the M&A space during H2'23 as compared to H1'23
- Online marketplaces are exploring inorganic routes to expand their capabilities and market positioning
 - Notable examples since Jan'22 include **IAA - Ritchie Bros** (\$8.4BN), **Poshmark - NAVER** (\$1.6BN), **Farfetch - Coupang** (\$500.0MM), and **Jobzone - Job&Talent** (\$52.7MM)
- Other notable deals during 2023 include, **Rover Group - Blackstone** (\$2.3BN), **Tokopedia - TikTok** (\$1.5BN), and **Distrelec - RS Group** (\$396.3MM)

D



Private placements

- After a drop in PP funding activity during 2022 and H1'23, private funding space **remained relatively active during H2 '23**, with the total deal value jumping by **148.2%**, and the volume rising by **35.8% YoY** during the period
- Some of the active US investors in the sector since 2022 include, **Andreessen Horowitz**, **SoftBank**, **Tiger Global**, and **9Yards Capital**
- Notable investor in the Europe's marketplaces space include, **Eurazeo**, **FJ Labs**, **Index Ventures**, **Coatue**, and **Tiger Global**

E



Public comparables

- Horizontal marketplaces from ROW enjoy higher valuation multiples (**1.2x FY24E rev. and 13.8x FY24E EBITDA**) as compared to their US peers; most vertical marketplaces command **higher revenue multiples** than horizontal peers



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

A Marketplaces – Key themes shaping the sector



1. Growing prominence of B2B marketplaces: A recent McKinsey survey reveals that B2B executives favor marketplaces as the primary channel for purchases. B2B buyers are now increasingly embracing online procurement due to ease in comparing prices and reaching a wider vendor base. Notably, 70% of decision makers are willing to spend up to \$50K per ecommerce transaction, thus propelling the growth of the sector



2. Generative AI (Gen AI) facilitating personalized shopping experiences: Key firms like Amazon, Walmart, Etsy, and Alibaba have made significant investments in NLP and Gen AI to revolutionize how consumers search for products on their platforms. Amazon intensified its commitment to Gen AI with a \$4.0BN investment in Anthropic (in Sep'23), while Alibaba and JD.com are also actively expanding their AI capabilities



3. Social commerce is redefining the shopping experience: The shopping platforms of social media firms¹ are evolving from being a secondary feature to a central hub, seamlessly blending social interactions with the joy of shopping. Notably, by 2024, there will be 110.4MM US social buyers, constituting 42.0% of all internet users. Additionally, US social commerce sales are likely to constitute 6.6% of total ecommerce sales in 2024



4. The soaring ascent of voice commerce: The trend of using voice commands for shopping has surged due to the widespread use of speech-assisted devices². Notably, voice commerce has seen high growth in recent past, with ecommerce transactions through voice assistants rising by 321.7% during 2021-23. With continued development in Gen AI and NLP, this sales channel is poised for further expansion in 2024 and beyond³



5. Live Streaming Commerce (LSC) is gaining momentum: Adopting LSC results in an impressive 30% increase in conversion rates (~ 70% for luxury goods), a figure 10x higher than traditional ecommerce. This has induced major players like Walmart, Poshmark, Macy's, eBay, and Amazon to embrace this concept. Notably, live commerce sales are projected to represent approximately 20% of all ecommerce sales by 2026



6. AR/VR enhancing shopping experience and boosting conversion: Online marketplaces aim to recreate the in-store shopping feel by adopting immersive features like virtual try-ons, 360-degree views, AR experiences, etc. Notably, 73% of consumers using immersive shopping feel more confident about their purchases, and 48% make a purchase after experiencing it

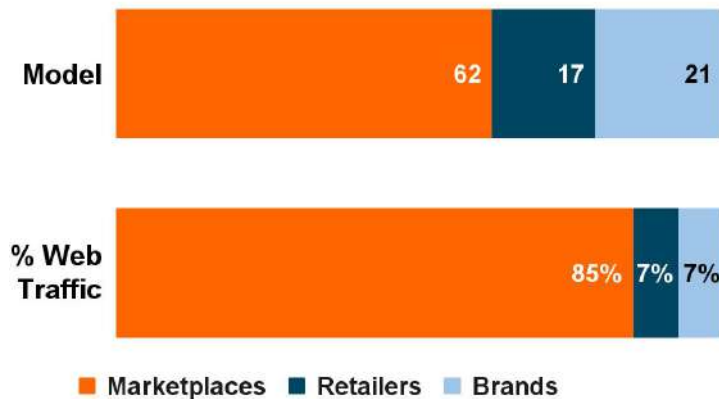


7. Marketplaces are adopting inorganic route to expand their capabilities: Key M&A deals since Jan'22 to enhance market positioning include IAA - Ritchie Bros (\$8.4BN), Poshmark - NAVER (\$1.6BN), Farfetch - Coupang (\$500.0MM), and Jobzone - Job&Talent (\$52.7MM). PE firms have also been active, acquiring key vertical marketplaces such as Rover (\$2.3BN), Hello Bello (\$65.0MM), and Atakarejo (\$169.8MM) in 2023

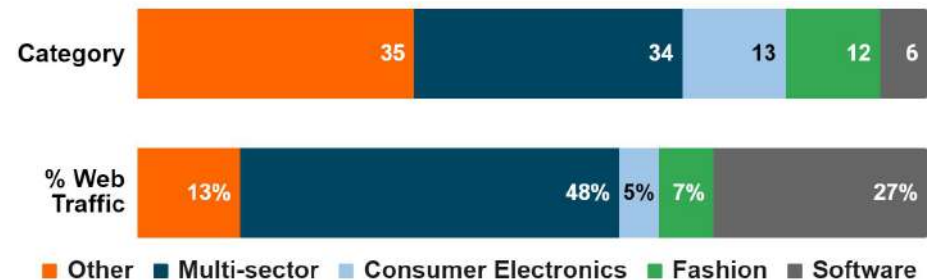
A Marketplaces account for 62 of the largest 100 online retailers in Europe, receiving 85% of web traffic vs offline retailers and brands

- ✓ The European marketplace sector commands 50% of regional ecommerce sales, reaching nearly \$200BN in 2022, up from \$150BN in 2021 and double from 2020
- ✓ Third-party marketplaces volumes have surged by 500% globally since 2007 and are on track to represent around 60% of online sales by 2027
- ✓ European marketplaces experienced a 9.3% YoY growth post-COVID and is expected to continue, primarily driven by hybrid B2C and pure C2C platforms, with cross-border online sales projected to reach 65% of total online sales in Europe by 2025
- ✓ Marketplace shopping is most prevalent in Western and Eastern Europe, with the Western region representing a mature and well-established e-commerce market, while the Eastern region is relatively new to the e-commerce landscape

Europe's largest 100 retailers by business model and web traffic⁽¹⁾



Europe's largest 100 retailers by product category and web traffic⁽¹⁾



Source: ComCap Research; Channel IX report on European Marketplaces 2023

(1) The list of largest 100 in each region was determined by European web traffic to the retailer's websites

A Marketplaces – An overview of various business models

P2P & C2C Marketplaces



B2B Marketplaces




Hyper Local Marketplaces



B2C Marketplaces



 • Global B2C ecommerce market is expected to reach \$9.0TN in GMV by 2025, registering a 7.2% CAGR during 2023-32
 • B2B ecommerce sector is anticipated to surpass the B2C segment, with a 17.5% CAGR during 2023-2030, reaching \$57.6TN by 2030

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](#), [IMARC Group](#), [Grand View Research](#), ComCap Research

A Retail majors are increasingly building out third-party marketplaces to stay competitive by adding more to their selection



Operates Target+, an exclusive, invite-only marketplace, that caters to third-party sellers

Marketplace launched in Feb 2019, with 30 sellers

250,000 Products as of Mar 2022

650 sellers currently

200MM monthly visits



More than doubled the number of items available on the US marketplace since Jan'22

- ✓ Launched the marketplace in Mexico, Canada, Chile and South Africa during the last 12 months
- ✓ Possesses unique opportunity to grow in India, Mexico, Canada and Chile
- ✓ >20% increase in Marketplace sellers in the last 12 months



Global marketplace for third-party sellers to gain access to a world-wide customer base

2022 GMV

US\$693BN

Domains Operated

22

Total Global Sellers

9.7MM

Active Sellers

1.9MM

A Technological innovation drives growth of international retail leaders



Plans to triple e-commerce GMV to €10BN in 2026, and intends to establish leadership in higher-growth formats

✓ Digital strategy for acceleration of ecommerce comprises of express delivery, B2B, and targeted development in non-food, notably marketplaces, social commerce, and live-shopping



Expanding digital platform with 750+ in-store screens and 300+ suppliers added using online sponsored search functionality



16MM
Tesco app users across the Group



7.5MM
Customers using digital Clubcard



+20% Digitally engaged Clubcard customers



Double digit GMV growth in the marketplace, which is available in France, Spain, Italy

Sellers

500

Brands

1,500

SKUs

>200,000

FY 2022 GMV

EUR 112MM; 25% of GMV Online

H1 2023 GMV

EUR 85.1MM, (+73.5% YoY); ~91% of GMV online



One of the leading Marketplaces in the consumer electronics sector in Europe

21MM

Potential customer pool

Hosts 2 of the top 10 online shops in Germany with 65MM+ unique visits per month

35MM

Daily website visits

1,060 active external sellers

A The apparel market is projected to achieve a CAGR of 6.2%, reaching \$830BN by 2027



Hosts independent brands and vintage boutiques globally



900+ small businesses including independent brands and vintage boutiques from **50+** countries



130,000 Products of which 100,000 are vintage and the remaining are uniquely designed



Healthy cross-shopping across Macy's and Bloomingdale's marketplaces results in higher average order value and increased units per order



1,500 brands

~22% Q-o-Q GMV Growth



Launched its Marketplace in Jul'23

53 curated brands



75% of marketplace customers are new to the brand or reacquired after 5+ years



Online Marketplaces

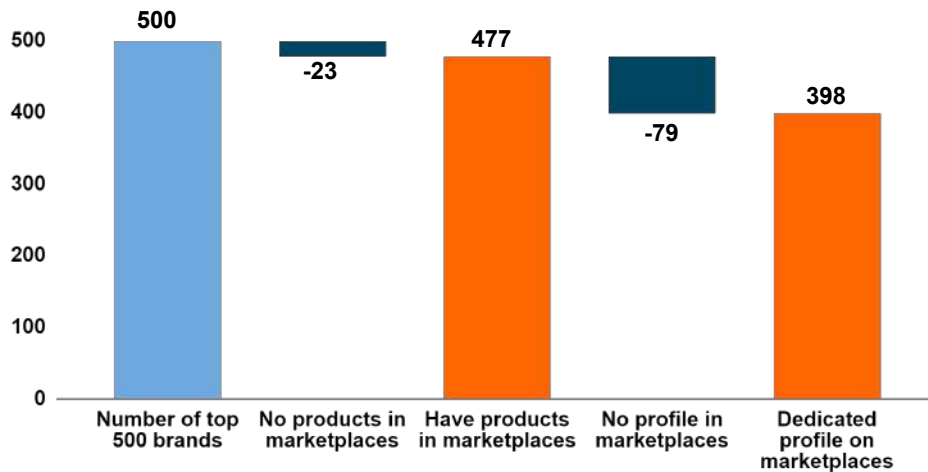


A

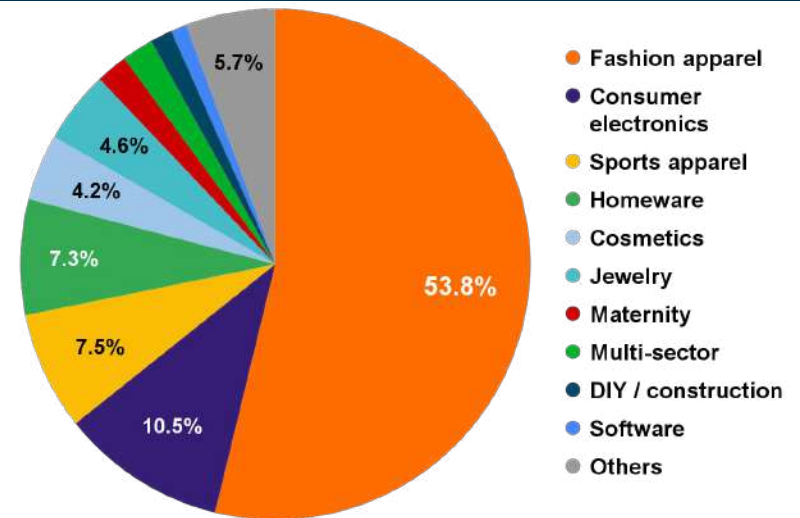
More than 90% of leading European brands and retailers have a presence on Marketplaces

- ✓ Among Europe’s top 500 brands and retailers, 477 have a presence on one of the top 15 European Marketplaces with 421 having a dedicated profile
- ✓ Fashion brands and retailers account for the majority at 53.8%, followed by consumer electronics (10.5%), sports (7.5%), and homewares (7.3%), with other smaller sectors contributing no more than 1-2% individually
- ✓ More than half of the largest 100 retail sites in Europe are marketplaces, with 64% in Western Europe and 62% in Eastern Europe
- ✓ Marketplace shopping is particularly popular among Gen X and Z, with 72% and 77% of each group engaging in 2022. By contrast, Baby Boomers, aged over 57 years, are less inclined, with only 53% choosing marketplaces as their primary online shopping destination

Marketplace use among top 500 European brands

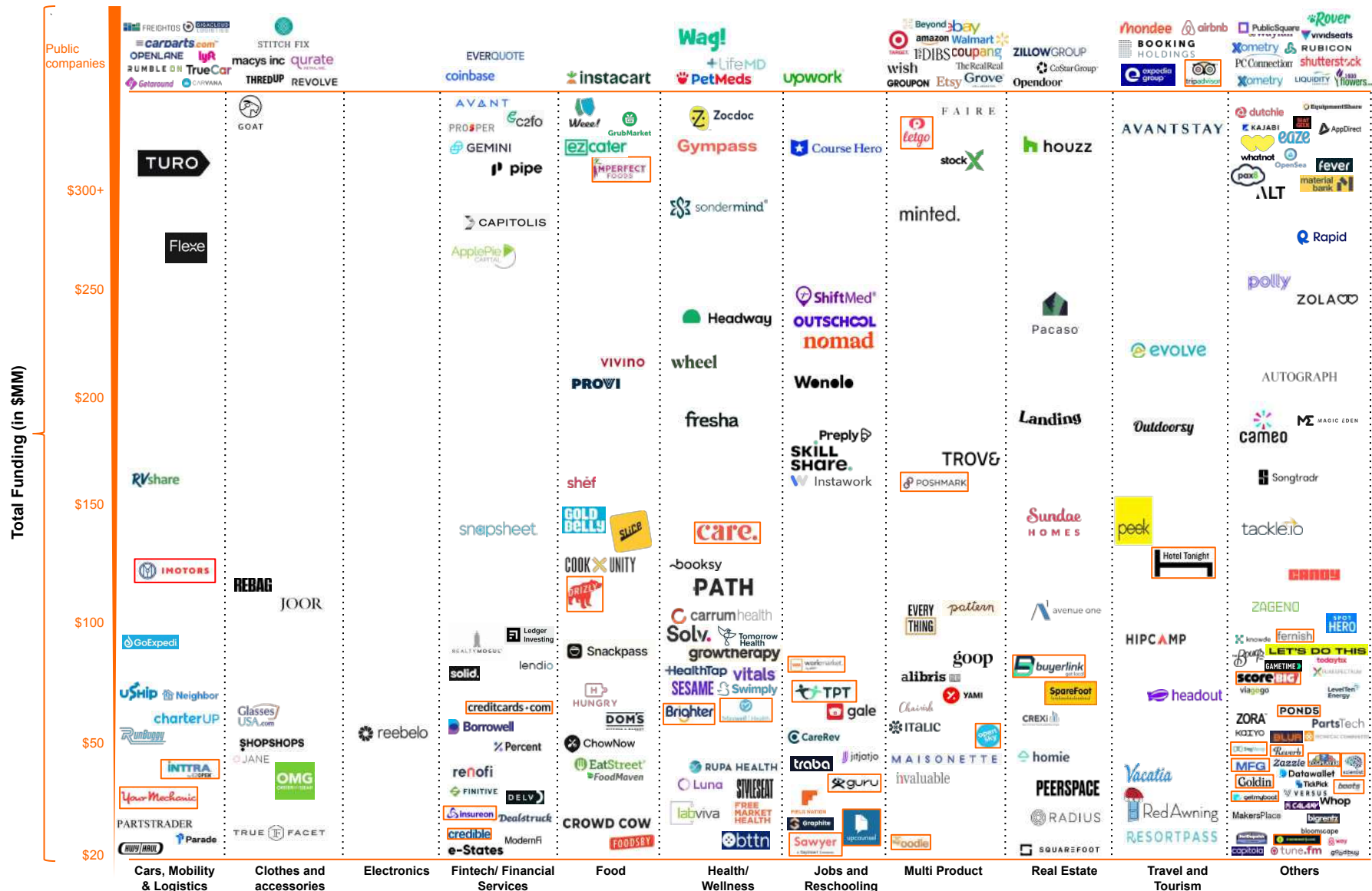


Presence of top 500 brands by sector on the top 15 Marketplaces



Marketplace shopping is most prevalent in Western and Eastern Europe, capturing 83% and 85% of top 100 retailer traffic, followed by Central and Southern Europe with 57% and 58%, respectively

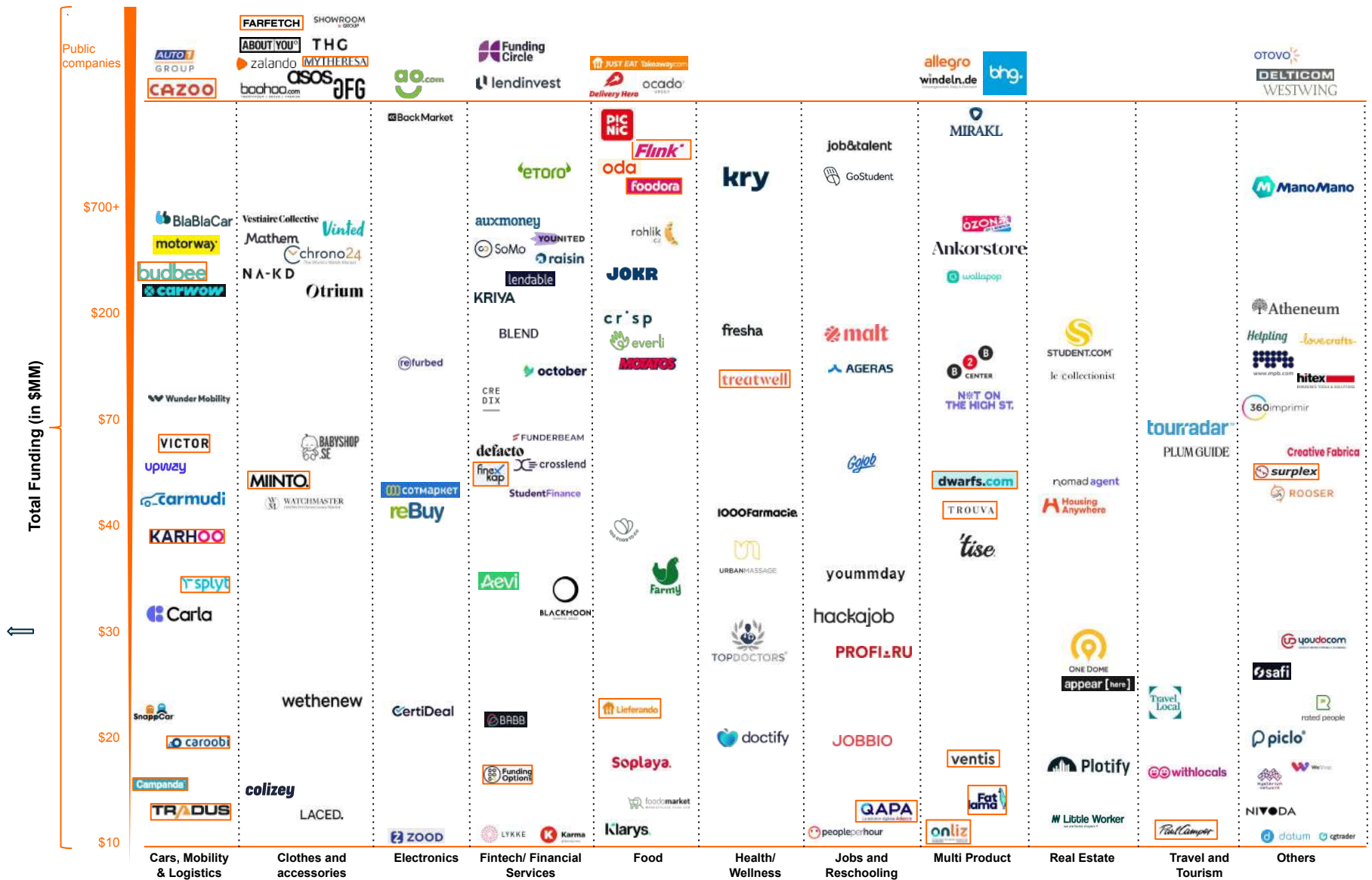
B Landscape - US



Note: Considered companies with \$20MM+ total funding
Sources: Capital IQ, Crunchbase, Pitchbook

Operating Subsidiary

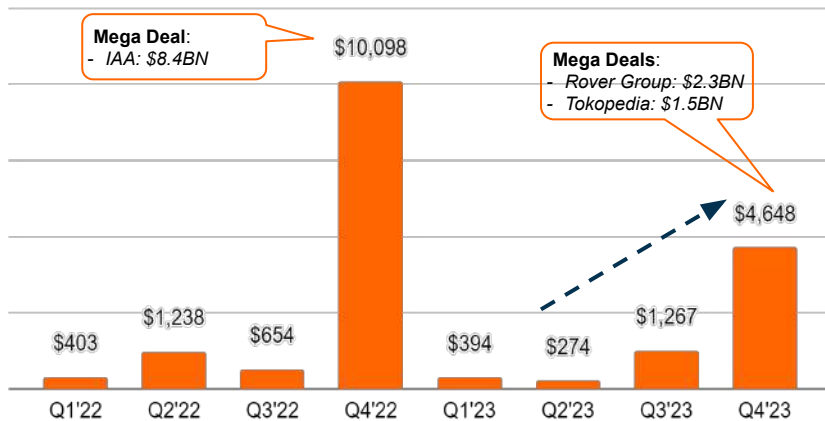
B Landscape - Europe



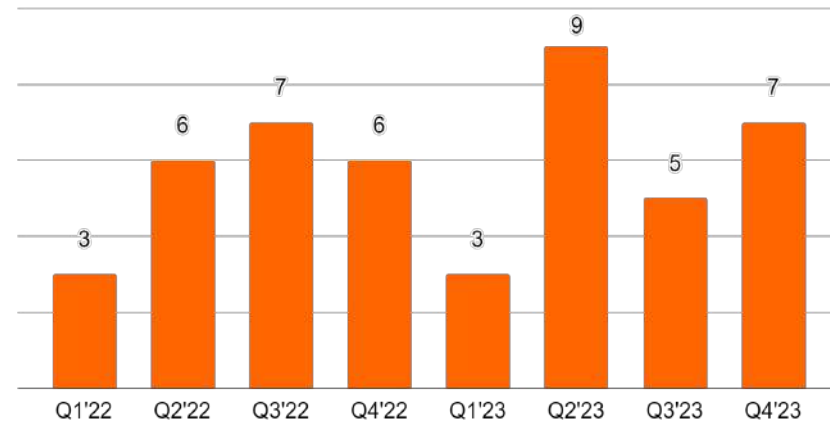
C Key M&A transactions

Select mega-deals propelled an M&A activity surge in H2'23 as compared to H1'23

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



M&A Deal Activity by Volume

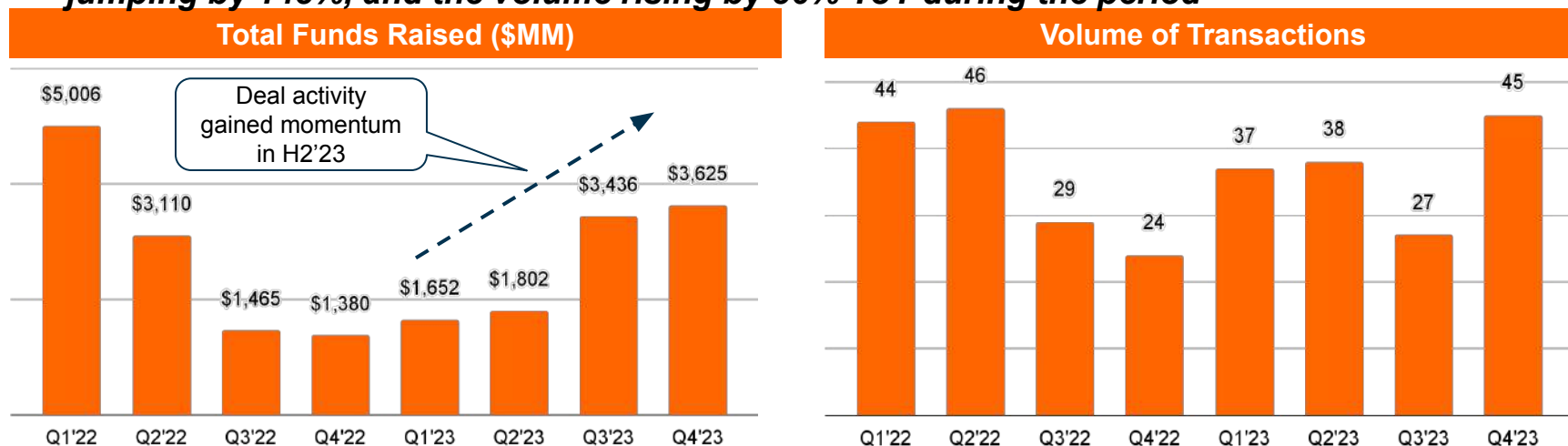


Major deals in 2023

Target	Investor	Deal Value (\$MM)	Deal Date	Rationale
		\$2,333.9	Nov. 29, 2023	The deal is expected to empower Rover to hasten investment priorities, broaden its global presence, and drive expansion initiatives
		\$1,500.0	Dec. 11, 2023	The transaction enables TikTok set to restart e-commerce activities in Indonesia
		\$500.0	Dec. 19, 2023	The deal positions Coupang as a leader in the \$400BN global personal luxury goods segment
		\$396.3	Jul. 03, 2023	The deal bolsters RS Group's market positioning in key European markets; has potential to boost its revenue by ~40% in Germany, Austria, and Switzerland markets; ~80% in Scandinavia; and add scale in Italy, Benelux, and Eastern Europe
		\$150.0	Sep. 27, 2023	The acquisition integrates MDsave's marketplace into Tendo's platform, allowing patients to conveniently find, schedule, pay for, and manage healthcare — all through a single platform

D Key private placement transactions

Private funding space remained relatively active during H2'23, with the total deal value jumping by 148%, and the volume rising by 36% YoY during the period




















































Major deals in 2023

Target	Sector	Description	Recent Funding (\$MM)	Total Funding (\$MM)	Notable Investors
Flipkart	Multi-product	A multi-product online marketplace	\$400.0 Dec. 21, 2023	\$5,300.0	CPP Investments, GIC (Singapore), Qatar Investment Authority, SoftBank Investment Advisers
PIC NiC	Grocery	Operates an online grocery supermarket	\$389.1 Jan. 09, 2024	\$1,482.3	Bill & Melinda Gates Foundation, Edeka Zentrale
ShiftMed*	Job	Offers an on-demand workforce marketplace for nurses	\$200.0 Feb. 06, 2023	\$245.0	Audacious Capital, BIP Ventures, Blue Heron Capital, Q Holdings
Flink*	Grocery	Operates an online grocery shopping platform	\$144.5 Jun. 02, 2023	\$1,245.3	Cherry Ventures, DoorDash, REWE
Headway	Mental Health	A mental healthcare system that helps users have access to affordable healthcare.	\$125.0 Oct.. 05, 2023	\$225.5	Spark Capital, Thrive Capital, Health Care Service Corporation, Andreessen Horowitz, Accel





























Note: Considered transactions with total funding above \$10MM since 2021 (excluding China)
Sources: Capital IQ, Crunchbase, Pitchbook

D Most active financial investors in the US

Investor	Overview	Notable investments
	HQ: Menlo Park, CA AUM: \$35.0BN	 } 2 rounds  } 2 rounds     
	HQ: Tokyo, Japan* AUM: NA	   
	HQ: New York, NY AUM: \$58.5BN	   
	HQ: San Francisco, CA AUM: \$564.0MM	   
	HQ: Cambridge, MA AUM: \$25.0MM	   
	HQ: Menlo Park, CA AUM: \$6.2BN	  
	HQ: Palo Alto, CA AUM: NA	  
	HQ: San Francisco AUM: \$3.2BN	  
	HQ: Menlo Park, CA AUM: NA	 } 2 rounds 
	HQ: Menlo Park, CA AUM: \$85.0BN	 } 2 rounds 
	HQ: Manchester, NH AUM: \$1.0BN	 

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

D Most active financial investors in Europe

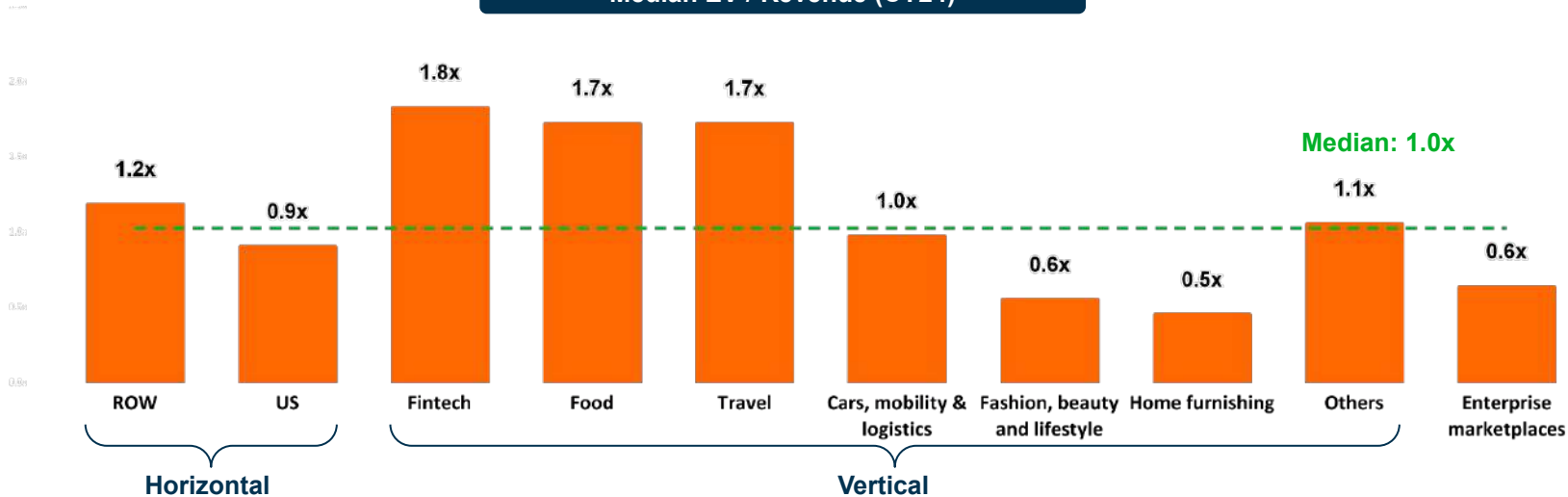
Investor	Overview	Notable investments
 EURAZEO	HQ: Paris, France AUM: \$36.3BN	Ankorstore  YOUNITED  Back Market
 FJ LABS	HQ: New York, NY AUM: NA	 JOKR  Little Worker  Creative Fabrica
 Index Ventures	HQ: San Francisco, CA AUM: \$4.0BN	 rohlik .cz  ROOSER  Ankorstore
 SoftBank	HQ: Tokyo, Japan* AUM: NA	 GoStudent } 2 rounds  oda
 COATUE	HQ: New York, NY AUM: \$42.0BN	 GoStudent } 2 rounds  Ankorstore
 TIGERGLOBAL	HQ: New York, NY AUM: \$58.5BN	 JOKR } 2 rounds  Ankorstore
 C4 Ventures	HQ: Paris, France AUM: \$86.7MM	 re furbed  wethenew
 NORTHZONE	HQ: Oslo, Norway AUM: \$1.7BN	 NA-KD  MOTATOS
 Aglaé VENTURES	HQ: Paris, France AUM: NA	 Back Market  Ankorstore
 G SQUARED	HQ: Chicago, IL AUM: \$2.7BN	 JOKR } 2 rounds
 SEQUOIA	HQ: Menlo Park, CA AUM: \$85.0BN	 upwzy } 2 rounds

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

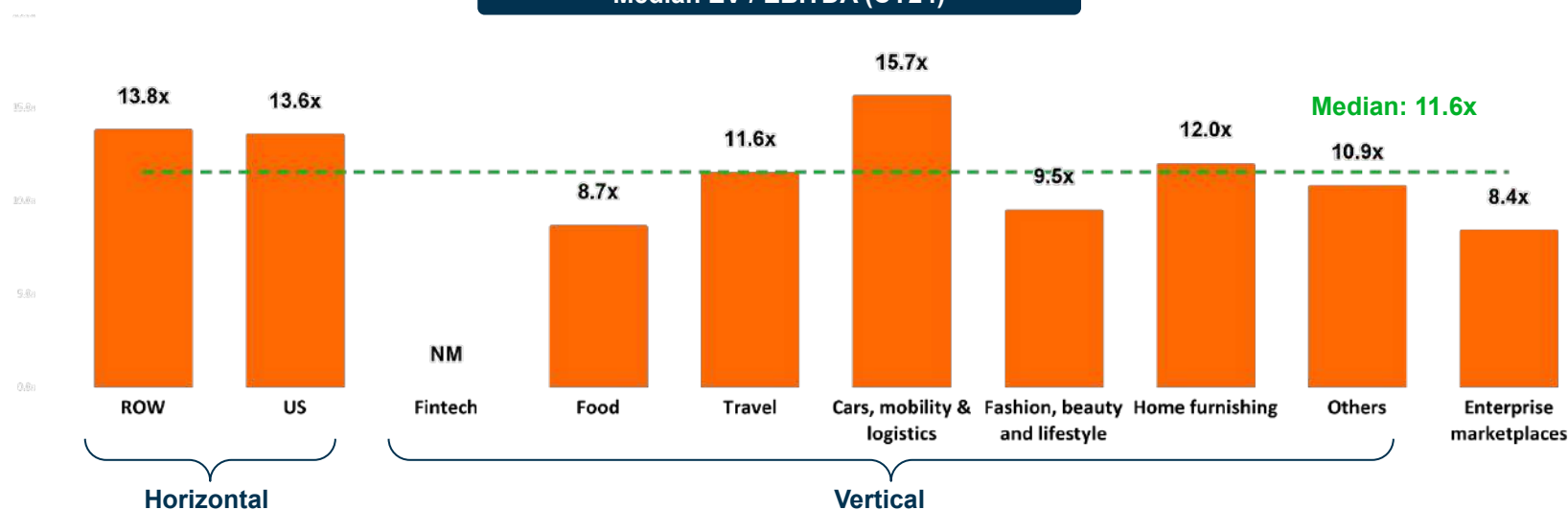
E Publicly traded marketplaces trading multiples

Horizontal marketplaces from ROW enjoy higher valuation multiples as compared to their US peers; most vertical marketplaces command higher revenue multiples than horizontal ones

Median EV / Revenue (CY24)



Median EV / EBITDA (CY24)

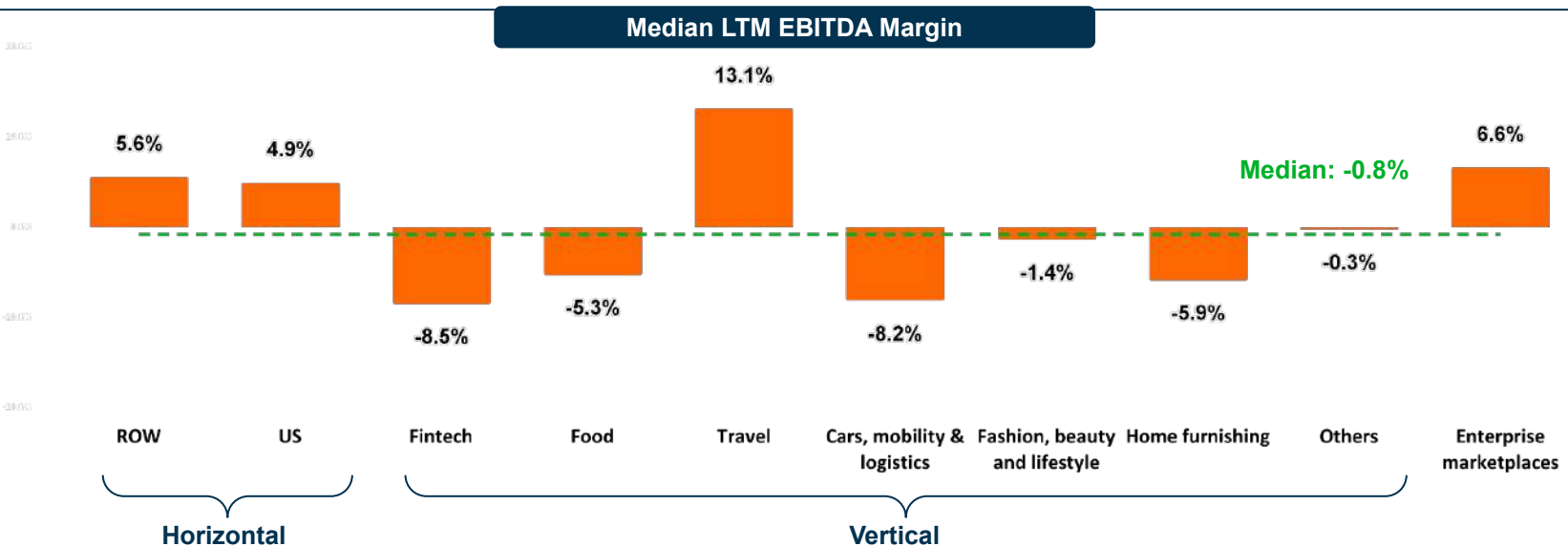
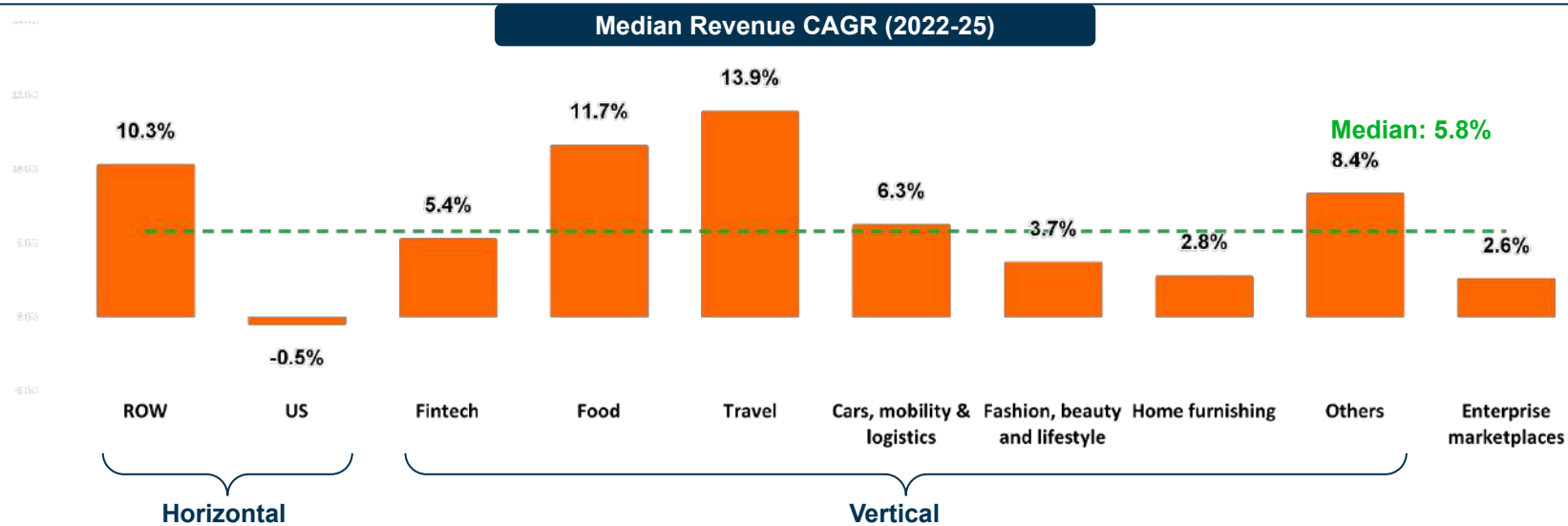


Note: Refer to slide number 25-28 for constituents of various cohorts
 Source: Capital IQ as on 02/14/24

E

Publicly traded marketplaces trading multiples

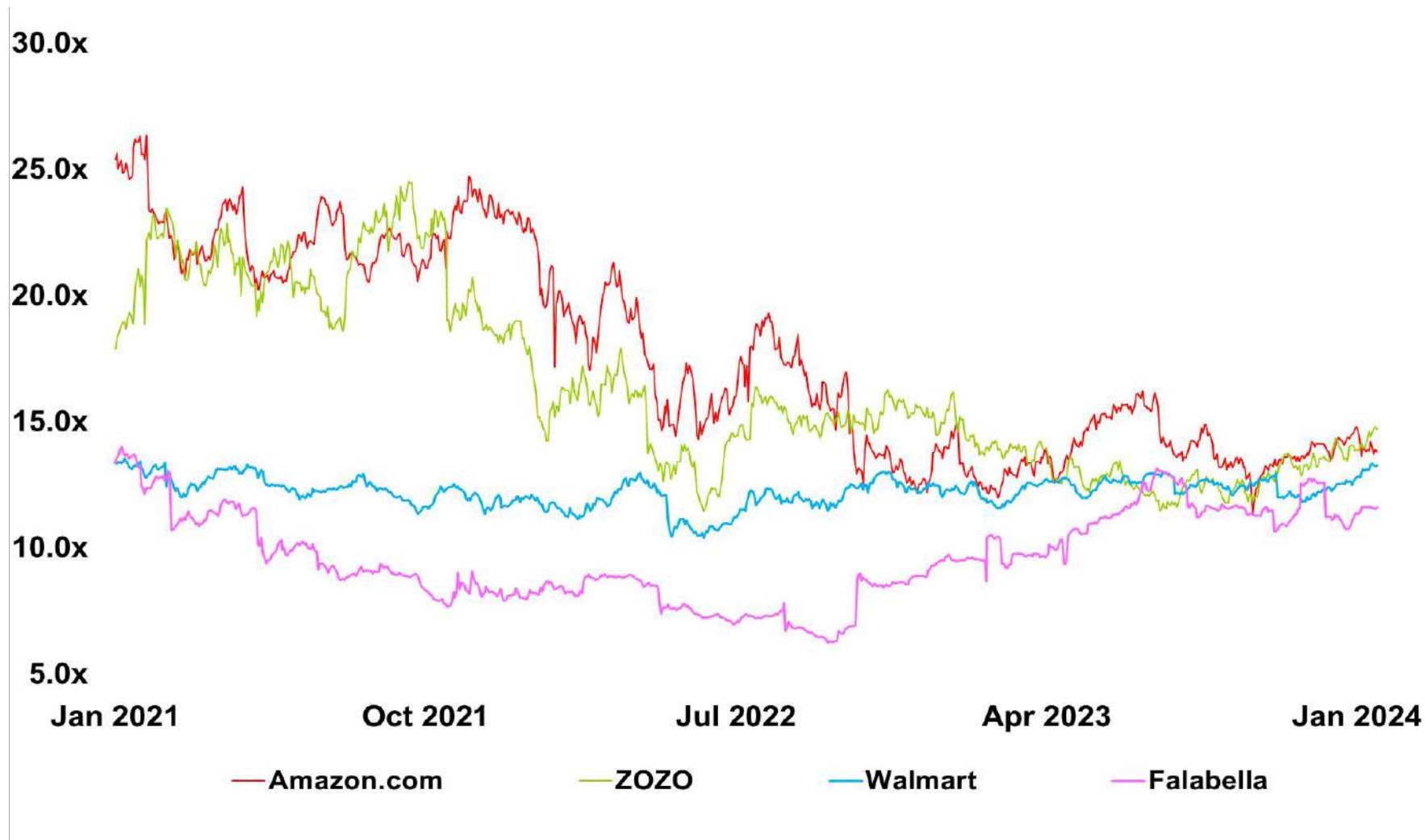
Most of the vertical marketplaces witness higher revenue growth as compared to horizontal ones, however majority of them are still burning cash



Note: Refer to slide number 25-28 for constituents of various cohorts
 Source: Capital IQ as on 02/14/24

E Notable marketplace have noticed an uptick in market valuation as macroeconomic challenges ease out

EV/NTM EBITDA multiple progression from Jan 2021 - present for select Marketplace players



Appendix

Marketplaces public comps (1/4)

(\$USD millions, except per share amounts)

Company (FYE)	Trading Performance		Capitalization			EV /		EV /		Operating Statistics			LTM	LTM
	Stock Price	% 52W	Equity Market Value	Net Cash (Debt)	Enterprise Value	Revenue	EBITDA	Revenue	EBITDA	Rev. Growth			Gross Margin	EBITDA Margin
	02/14/24	High	Value	(Debt)	Value	CY24E	CY25E	CY24E	CY25E	CY24 / CY23 /	CY25 / CY24 /	CY25 / CY22	Margin	Margin
Horizontal - US														
Amazon.com, Inc. (US)	\$170.98	97%	\$1,776,034	(\$74,794)	\$1,850,828	2.9x	2.6x	13.9x	11.9x	11.6%	11.5%	11.6%	47.0%	14.9%
Coupage, Inc. (US)	\$15.10	76%	\$26,996	\$2,105	\$24,891	0.9x	0.8x	19.4x	14.0x	12.9%	13.5%	14.5%	25.0%	2.9%
eBay Inc. (US)	\$42.18	85%	\$21,891	\$525	\$21,366	2.1x	2.0x	6.6x	6.3x	2.3%	3.3%	2.7%	72.1%	26.7%
Etsy, Inc. (US)	\$76.19	53%	\$9,123	(\$1,412)	\$10,536	3.7x	3.4x	13.3x	11.9x	4.8%	9.2%	6.8%	70.6%	15.8%
Qurate Retail, Inc. (US)	\$0.94	38%	\$412	(\$6,275)	\$6,790	0.6x	0.7x	5.8x	5.5x	(3.6%)	(1.2%)	(5.0%)	31.2%	6.9%
Grove Collaborative Holdings, Inc. (US)	\$1.78	47%	\$67	(\$4)	\$81	0.3x	0.3x	18.6x	4.4x	(2.9%)	4.2%	(6.4%)	51.0%	(15.3%)
1stdibs.Com, Inc. (US)	\$4.76	82%	\$190	\$121	\$70	0.9x	0.8x	NM	NM	(4.7%)	7.9%	(3.8%)	70.3%	(36.9%)
ContextLogic Inc. (US)	\$6.48	22%	\$157	\$431	(\$274)	NM	NM	NM	NM	(34.7%)	(4.6%)	(31.9%)	21.6%	(93.0%)
Mean		62%	\$229,359	(\$9,913)	\$239,286	1.6x	1.5x	12.9x	9.0x	(1.8%)	5.5%	(1.4%)	48.6%	(9.7%)
Median		64%	\$4,788	\$58	\$8,663	0.9x	0.8x	13.6x	9.1x	(0.3%)	8.0%	(0.5%)	49.0%	4.9%
Horizontal - ROW														
PDD Holdings Inc. (IE)	\$132.01	86%	\$175,387	\$25,547	\$150,294	3.3x	2.6x	13.5x	10.0x	37.2%	26.3%	46.4%	67.0%	24.3%
MercadoLibre, Inc. (UY)	\$1,746.37	97%	\$88,296	\$244	\$88,052	5.0x	4.1x	26.0x	20.2x	22.3%	22.1%	26.7%	56.6%	18.5%
Sea Limited (SG)	\$42.69	48%	\$24,195	\$1,368	\$22,938	1.6x	1.4x	18.0x	10.8x	12.0%	11.2%	9.3%	46.6%	11.3%
Allegro.eu SA (LU)	\$7.93	82%	\$8,385	(\$1,328)	\$9,714	3.4x	3.0x	13.8x	11.7x	12.7%	13.1%	13.5%	(9.9%)	(18.7%)
Rakuten Group, Inc. (JP)	\$4.20	84%	\$9,002	\$2,213	\$8,460	0.5x	0.5x	4.7x	3.6x	12.0%	8.8%	9.4%	10.7%	7.0%
Mercari, Inc. (JP)	\$14.11	56%	\$2,303	\$90	\$2,237	1.7x	1.5x	14.4x	10.6x	NA	10.9%	11.3%	68.9%	11.5%
Kogan.com Ltd (AU)	\$4.05	90%	\$409	\$32	\$377	1.2x	1.1x	13.0x	10.5x	(22.1%)	7.5%	(3.2%)	27.9%	(6.4%)
D-Market Elektronik Hizmetler ve Ticaret A.S. (TR)	\$1.47	78%	\$479	\$194	\$262	0.2x	0.2x	3.2x	1.9x	46.4%	29.1%	46.8%	22.2%	4.9%
Jumia Technologies AG (DE)	\$3.23	66%	\$327	\$114	\$186	0.9x	0.8x	NM	NM	5.2%	12.3%	1.4%	57.5%	(34.0%)
Syuppin Co., Ltd. (JP)	\$7.03	82%	\$149	(\$29)	\$177	0.5x	0.5x	NM	NM	13.4%	8.1%	7.5%	17.9%	6.3%
Mobly S.A. (BR)	\$0.42	43%	\$45	(\$10)	\$55	0.4x	0.3x	25.9x	6.1x	12.7%	29.2%	8.2%	43.0%	(11.7%)
PT Bukalapak.com Tbk. (ID)	\$0.01	61%	\$1,148	\$1,491	(\$343)	NM	NM	NM	NM	24.9%	20.2%	24.5%	25.8%	(29.7%)
Mean		73%	\$25,844	\$2,494	\$23,534	1.7x	1.5x	14.7x	9.5x	16.1%	16.6%	16.8%	36.2%	(1.4%)
Median		80%	\$1,726	\$154	\$1,307	1.2x	1.1x	13.8x	10.5x	12.7%	12.7%	10.3%	35.5%	5.6%
Enterprise marketplaces														
Walmart Inc. (US)	\$168.60	99%	\$453,911	(\$59,826)	\$520,092	0.8x	0.8x	12.7x	12.0x	3.3%	3.9%	4.1%	24.3%	5.9%
Target Corporation (US)	\$145.03	82%	\$66,955	(\$17,633)	\$84,588	0.8x	0.8x	9.8x	9.2x	(0.5%)	3.2%	0.3%	26.8%	7.4%
Falabella S.A. (CL)	\$2.34	94%	\$5,883	(\$5,976)	\$13,026	1.0x	1.0x	10.7x	9.3x	5.6%	5.3%	1.1%	35.0%	9.5%
Macy's, Inc. (US)	\$19.27	83%	\$5,281	(\$5,827)	\$11,108	0.5x	0.5x	5.5x	5.7x	(1.1%)	(2.6%)	(4.3%)	39.3%	7.4%
Magazine Luiza S.A. (BR)	\$0.41	45%	\$2,717	(\$1,565)	\$4,281	0.5x	0.5x	7.0x	6.0x	9.8%	9.6%	6.8%	29.7%	5.4%
Farfetch Limited (GB)	\$0.02	0%	\$8	(\$699)	\$853	0.3x	0.2x	6.0x	3.0x	21.2%	15.8%	15.0%	42.9%	(24.0%)
Mean		67%	\$89,126	(\$15,254)	\$105,658	0.7x	0.6x	8.6x	7.5x	6.4%	5.9%	3.8%	33.0%	1.9%
Median		82%	\$5,582	(\$5,901)	\$12,067	0.6x	0.6x	8.4x	7.6x	4.5%	4.6%	2.6%	32.4%	6.6%

Marketplaces public comps (2/4)

(\$USD millions, except per share amounts)

Company (FYE)	Trading Performance		Capitalization			EV /		EV /		Operating Statistics			LTM	LTM
	Stock Price	%52W High	Equity Market Value	Net Cash (Debt)	Enterprise Value	Revenue	EBITDA	Revenue	EBITDA	Rev. Growth			Gross Margin	EBITDA Margin
	02/14/24					CY24E	CY25E	CY24E	CY25E	CY24 / CY23 /	CY25 / CY24 /	CY25 / CY22		
Vertical - Fashion, beauty and lifestyle														
ZOZO, Inc. (JP)	\$22.96	100%	\$6,833	\$203	\$6,630	4.7x	4.4x	14.8x	13.8x	7.9%	7.0%	7.9%	93.0%	30.9%
FSN E-Commerce Ventures Limited (IN)	\$1.85	79%	\$5,289	(\$99)	\$5,390	5.7x	4.7x	NM	NM	29.6%	23.2%	25.9%	43.3%	3.0%
Zalando SE (DE)	\$21.04	47%	\$5,453	\$204	\$5,249	0.5x	0.4x	6.4x	5.5x	2.9%	7.2%	2.7%	38.4%	3.1%
THG Plc (GB)	\$0.85	57%	\$1,109	(\$776)	\$1,884	0.7x	0.6x	10.0x	8.6x	4.1%	8.4%	1.1%	41.0%	(1.9%)
ASOS Plc (GB)	\$5.03	42%	\$599	(\$816)	\$1,415	0.4x	0.3x	8.6x	5.6x	(9.6%)	10.4%	(2.8%)	41.1%	(5.8%)
Revolve Group, Inc. (US)	\$17.30	60%	\$1,248	\$225	\$1,023	0.9x	0.8x	19.4x	13.6x	3.9%	11.9%	3.7%	51.7%	4.0%
boohoo group plc (GB)	\$0.49	64%	\$589	(\$204)	\$792	0.4x	0.4x	9.0x	6.9x	(5.1%)	6.2%	(3.8%)	50.8%	(0.4%)
Boozt AB (publ) (SE)	\$11.87	88%	\$790	\$48	\$743	0.9x	0.8x	10.7x	9.4x	10.7%	10.5%	12.1%	28.7%	7.1%
About You Holding SE (DE)	\$4.36	60%	\$754	\$39	\$715	0.3x	0.3x	29.8x	11.7x	5.7%	11.4%	6.0%	34.0%	(5.2%)
The RealReal, Inc. (US)	\$1.79	61%	\$185	(\$411)	\$596	1.0x	0.9x	NM	18.5x	6.9%	16.1%	4.0%	64.9%	(20.1%)
Stitch Fix, Inc. (US)	\$3.75	68%	\$442	\$116	\$326	0.2x	0.2x	NM	7.8x	(6.0%)	7.8%	(6.7%)	42.6%	(6.0%)
MYT Netherlands Parent B.V. (DE)	\$2.58	25%	\$219	(\$70)	\$288	0.3x	0.3x	6.7x	4.9x	10.7%	13.1%	11.7%	48.0%	(1.4%)
ThredUp Inc. (US)	\$2.07	47%	\$222	(\$4)	\$226	0.7x	0.6x	NM	11.2x	6.9%	19.1%	12.3%	66.8%	(17.9%)
SRP Groupe S.A. (FR)	\$1.13	61%	\$130	\$19	\$111	0.1x	0.1x	4.4x	3.9x	3.1%	4.4%	3.4%	37.1%	0.2%
Global Fashion Group S.A. (LU)	\$0.32	25%	\$70	\$127	(\$55)	NM	NM	NM	NM	9.6%	8.6%	(2.2%)	41.8%	(10.3%)
Mean		59%	\$1,596	(\$93)	\$1,689	1.2x	1.1x	12.0x	9.3x	5.4%	11.0%	5.0%	48.2%	(1.4%)
Median		60%	\$599	\$19	\$74.3	0.6x	0.5x	9.5x	8.6x	5.7%	10.4%	3.7%	42.6%	(1.4%)
Vertical - Home furnishing														
Wayfair Inc. (US)	\$51.91	57%	\$6,123	(\$2,753)	\$8,876	0.7x	0.7x	15.9x	12.5x	2.7%	7.8%	2.8%	30.2%	(5.9%)
Beyond, Inc. (US)	\$25.46	65%	\$1,153	\$285	\$868	0.5x	0.5x	NM	30.1x	5.0%	16.2%	(1.3%)	21.7%	(2.8%)
BHG Group AB (publ) (SE)	\$1.52	78%	\$273	(\$209)	\$498	0.5x	0.4x	8.1x	6.8x	(4.6%)	7.3%	(3.5%)	15.9%	(8.5%)
Westwing Group SE (DE)	\$8.11	74%	\$163	\$31	\$132	0.3x	0.3x	6.3x	4.8x	5.7%	7.1%	4.0%	48.1%	(0.2%)
Moby S.A. (BR)	\$0.42	43%	\$45	(\$10)	\$55	0.4x	0.3x	25.9x	6.1x	12.7%	29.2%	8.2%	43.0%	(11.7%)
Mean		64%	\$1,552	(\$531)	\$2,086	0.5x	0.4x	14.1x	12.1x	4.3%	13.5%	2.1%	31.8%	(5.8%)
Median		65%	\$273	(\$10)	\$498	0.5x	0.4x	12.0x	6.8x	5.0%	7.8%	2.8%	30.2%	(5.9%)
Vertical - Food														
Zomato Limited (IN)	\$1.83	96%	\$15,826	\$619	\$15,206	8.2x	6.4x	NM	NM	44.7%	29.1%	47.0%	62.2%	(5.3%)
Delivery Hero SE (DE)	\$23.99	51%	\$6,332	(\$3,952)	\$10,281	0.8x	0.7x	12.8x	7.9x	14.8%	10.6%	14.4%	28.6%	(8.2%)
Ocado Group plc (GB)	\$8.70	52%	\$5,482	(\$1,133)	\$6,682	1.7x	1.6x	NM	18.0x	10.8%	11.4%	10.5%	36.8%	(4.5%)
Maplebear Inc. (US)	\$27.33	64%	\$7,658	\$2,146	\$5,689	1.7x	1.6x	7.7x	6.6x	7.9%	8.2%	11.7%	74.9%	(69.1%)
Just Eat Takeaway.com N.V. (NL)	\$16.41	69%	\$3,499	(\$606)	\$4,096	0.7x	0.7x	8.7x	6.7x	3.8%	6.2%	1.2%	22.4%	(3.5%)
Mean		66%	\$7,760	(\$585)	\$8,391	2.6x	2.2x	9.8x	9.8x	16.4%	13.1%	17.0%	45.0%	(18.1%)
Median		64%	\$6,332	(\$606)	\$6,682	1.7x	1.6x	8.7x	7.3x	10.8%	10.6%	11.7%	36.8%	(5.3%)

Marketplaces public comps (3/4)

(\$USD millions, except per share amounts)

Company (FYE)	Trading Performance		Capitalization			EV /		EV /		Operating Statistics			LTM	LTM
	Stock Price	% 52W High	Equity Market Value	Net Cash (Debt)	Enterprise Value	Revenue		EBITDA		Rev. Growth			Gross Margin	EBITDA Margin
						CY23E	CY24E	CY23E	CY24E	CY23 / CY22	CY24 / CY23	CY24 / CY21		
Vertical - Travel														
Booking Holdings Inc. (US)	\$3,738.31	97%	\$130,429	(\$398)	\$130,536	5.5x	5.0x	15.9x	14.2x	10.8%	9.8%	15.0%	86.1%	33.1%
Airbnb, Inc. (US)	\$148.20	94%	\$94,985	\$7,828	\$87,157	7.9x	7.0x	21.7x	18.8x	11.7%	12.2%	13.9%	82.8%	15.7%
Expedia Group, Inc. (US)	\$134.82	84%	\$18,374	(\$2,380)	\$21,422	1.5x	1.4x	7.1x	6.3x	9.2%	8.8%	9.3%	87.7%	12.7%
Tripadvisor, Inc. (US)	\$25.32	93%	\$3,507	\$171	\$3,336	1.7x	1.6x	8.4x	7.8x	7.9%	8.4%	11.9%	91.7%	13.1%
Mondee Holdings, Inc. (US)	\$2.24	16%	\$187	(\$118)	\$397	1.6x	1.4x	11.6x	8.9x	16.3%	15.5%	22.1%	78.9%	(3.7%)
Mean		77%	\$49,497	\$1,021	\$48,570	3.6x	3.3x	12.9x	11.2x	11.2%	10.9%	14.5%	85.5%	14.2%
Median		93%	\$18,374	(\$118)	\$21,422	1.7x	1.6x	11.6x	8.9x	10.8%	9.8%	13.9%	86.1%	13.1%
Vertical - Cars, mobility & logistics														
Carvana Co. (US)	\$54.16	87%	\$6,176	(\$5,524)	\$11,159	1.0x	0.8x	29.5x	19.4x	3.7%	16.8%	(0.9%)	13.5%	(1.4%)
Lyft, Inc. (US)	\$16.39	98%	\$6,553	\$669	\$5,884	1.2x	1.0x	17.7x	12.6x	15.2%	12.6%	11.7%	32.5%	(8.2%)
OPENLANE, Inc. (US)	\$14.14	86%	\$1,527	(\$1,907)	\$4,047	2.3x	2.2x	13.6x	12.8x	5.1%	5.4%	6.3%	46.8%	21.0%
GigaCloud Technology Inc. (US)	\$32.74	98%	\$1,341	\$50	\$1,292	1.3x	1.1x	9.8x	7.9x	50.8%	15.4%	34.4%	24.9%	15.3%
Vroom, Inc. (US)	\$14.54	6%	\$26	(\$1,048)	\$1,074	1.0x	0.8x	NM	NM	23.4%	28.9%	(9.9%)	18.7%	(21.2%)
RumbleON, Inc. (US)	\$7.01	52%	\$246	(\$776)	\$1,022	0.7x	0.6x	13.0x	10.2x	9.7%	13.9%	(0.7%)	22.8%	1.5%
AUTO1 Group SE (DE)	\$4.01	37%	\$865	(\$100)	\$965	0.1x	0.1x	NM	9.9x	8.9%	10.8%	0.7%	9.1%	(2.3%)
Cazoo Group Ltd (GB)	\$4.70	1%	\$23	(\$429)	\$457	0.4x	0.3x	NM	NM	16.7%	35.4%	(0.6%)	3.4%	(21.1%)
TrueCar, Inc. (US)	\$3.73	93%	\$339	\$123	\$215	1.1x	1.0x	18.7x	10.2x	20.1%	13.5%	10.3%	90.3%	(39.0%)
Getaround, Inc. (US)	\$0.26	32%	\$24	(\$63)	\$87	0.6x	0.5x	NM	NM	94.8%	27.3%	45.2%	90.0%	(163.4%)
Freightos Limited (IL)	\$2.88	47%	\$137	\$54	\$83	2.6x	2.5x	NM	NM	56.6%	6.5%	21.0%	57.4%	(137.6%)
Auto Parts 4Less Group, Inc. (US)	\$0.03	3%	\$0	(\$15)	\$16	NA	NA	NM	NM	NA	NA	NA	47.8%	NA
Mean		53%	\$1,438	(\$747)	\$2,192	1.1x	1.0x	17.0x	11.9x	27.7%	17.0%	10.7%	38.1%	(32.4%)
Median		49%	\$292	(\$81)	\$993	1.0x	0.8x	15.7x	10.2x	16.7%	13.9%	6.3%	28.7%	(8.2%)
Vertical - Fintech														
Coinbase Global, Inc. (US)	\$160.38	86%	\$38,370	\$2,082	\$36,473	NM	NM	NM	NM	12.7%	10.4%	5.4%	86.5%	2.8%
LendInvest plc (GB)	\$0.34	28%	\$47	(\$951)	\$990	NA	NA	NM	20.5x	NA	NA	NA	95.2%	NA
EverQuote, Inc. (US)	\$15.72	88%	\$530	\$36	\$494	1.8x	1.4x	NM	26.7x	(4.7%)	27.9%	(5.3%)	92.7%	(8.5%)
HUMBL, Inc. (US)	\$0.00	9%	\$10	(\$11)	\$21	NA	NA	NM	NM	NA	NA	NA	28.2%	NA
Funding Circle Holdings plc (GB)	\$0.37	43%	\$130	\$229	(\$99)	NM	NM	NM	NM	33.6%	36.6%	24.0%	41.9%	(17.8%)
Mean		51%	\$7,818	\$277	\$7,576	1.8x	1.4x	NM	23.6x	13.9%	24.9%	8.0%	68.9%	(7.8%)
Median		43%	\$130	\$36	\$494	1.8x	1.4x	NM	23.6x	12.7%	27.9%	5.4%	86.5%	(8.5%)

Marketplaces public comps (4/4)

(\$USD millions, except per share amounts)

Company (FYE)	Trading Performance		Capitalization			EV /		EV /		Operating Statistics			LTM	LTM
	Stock Price	% 52W High	Equity Market Value	Net Cash (Debt)	Enterprise Value	Revenue		EBITDA		Rev. Growth			Gross Margin	EBITDA Margin
						CY24E	CY25E	CY24E	CY25E	CY24 / CY23 /	CY25 / CY24 /	CY25 / CY22		
Vertical - Others														
CoStar Group, Inc. (US)	\$82.32	89%	\$33,616	\$4,126	\$29,490	10.6x	9.1x	NM	NM	13.5%	16.5%	14.1%	80.6%	18.7%
Zillow Group, Inc.	\$56.03	95%	\$13,437	\$978	\$12,459	5.7x	5.1x	25.8x	19.2x	12.7%	13.3%	7.8%	78.4%	(3.1%)
Wix.com Ltd. (IL)	\$129.60	97%	\$7,408	(\$47)	\$7,377	4.2x	3.7x	22.2x	17.0x	11.9%	12.6%	12.4%	66.0%	(0.3%)
Chewy, Inc. (US)	\$17.44	35%	\$7,524	\$402	\$7,122	0.6x	0.6x	17.5x	13.3x	5.2%	7.1%	7.4%	28.3%	0.8%
MonotaRO Co., Ltd. (JP)	\$9.42	67%	\$4,679	\$85	\$4,597	2.4x	2.1x	16.8x	15.1x	12.2%	13.0%	12.6%	29.9%	14.2%
Opendoor Technologies Inc.	\$3.44	63%	\$2,302	(\$1,466)	\$3,934	0.7x	0.4x	NM	NM	(13.2%)	51.6%	(16.4%)	7.0%	(4.4%)
Upwork Inc. (US)	\$15.24	93%	\$2,074	\$188	\$1,886	2.4x	2.1x	17.2x	13.1x	13.2%	14.7%	13.1%	75.3%	(0.3%)
Rover Group, Inc. (US)	\$10.97	99%	\$1,979	\$181	\$1,771	6.3x	5.3x	28.8x	21.9x	21.3%	19.4%	24.5%	77.9%	5.0%
Shutterstock, Inc.	\$46.88	59%	\$1,674	\$4	\$1,671	1.8x	1.7x	6.7x	6.1x	4.2%	7.4%	6.1%	61.0%	19.7%
Xometry, Inc.	\$33.00	85%	\$1,586	(\$24)	\$1,611	2.7x	2.2x	NM	35.5x	28.2%	25.4%	25.0%	38.2%	(16.3%)
Vivid Seats Inc. (US)	\$6.02	61%	\$806	(\$16)	\$1,463	1.8x	1.7x	8.4x	7.5x	17.7%	7.3%	13.7%	75.1%	16.6%
PC Connection, Inc.	\$65.40	93%	\$1,718	\$294	\$1,424	0.5x	0.5x	11.3x	NM	2.5%	4.8%	(0.7%)	18.0%	4.2%
Groupon, Inc.	\$16.73	98%	\$651	(\$201)	\$852	1.7x	1.6x	10.4x	9.2x	(2.4%)	5.5%	(3.9%)	87.1%	(7.7%)
AO World plc (GB)	\$1.10	86%	\$632	(\$69)	\$701	0.5x	0.5x	8.9x	8.3x	2.2%	4.2%	(1.9%)	22.8%	4.2%
1-800-FLOWERS.COM, Inc.	\$9.65	80%	\$622	(\$6)	\$628	0.3x	0.3x	6.3x	5.3x	(1.6%)	3.5%	(3.4%)	39.1%	4.3%
Team Internet Group plc (GB)	\$1.73	93%	\$437	(\$88)	\$528	0.6x	0.6x	5.2x	5.0x	6.1%	7.4%	8.9%	23.1%	7.9%
Liquidity Services, Inc. (US)	\$16.54	78%	\$508	\$97	\$411	1.2x	NA	8.3x	NM	5.5%	NA	NA	54.7%	9.4%
Rubicon Technologies, Inc. (US)	\$1.12	8%	\$47	(\$146)	\$323	0.4x	0.4x	NM	17.0x	7.4%	9.8%	6.7%	6.3%	(8.2%)
LifeMD, Inc. (US)	\$6.67	73%	\$261	(\$5)	\$268	1.4x	1.2x	14.4x	10.6x	26.6%	19.4%	23.4%	87.0%	(11.8%)
Delticom AG (DE)	\$2.55	92%	\$38	(\$90)	\$128	0.2x	0.2x	6.7x	6.7x	3.0%	4.0%	0.0%	22.3%	(0.5%)
CarParts.com, Inc. (US)	\$2.64	36%	\$152	\$26	\$125	0.2x	NA	5.5x	NM	4.0%	NA	NA	34.1%	1.2%
PSQ Holdings, Inc. (US)	\$4.75	13%	\$131	\$25	\$106	3.7x	2.5x	NM	NM	424.5%	50.5%	348.0%	27.7%	NA
Articore Group Limited (AU)	\$0.44	92%	\$125	\$19	\$106	0.3x	0.3x	15.1x	9.9x	1.5%	9.8%	(3.8%)	15.5%	(8.4%)
Wag! Group Co.	\$2.05	73%	\$80	(\$10)	\$91	0.9x	0.8x	12.5x	7.1x	21.2%	18.3%	29.9%	76.5%	(6.6%)
PetMed Express, Inc.	\$5.28	26%	\$108	\$52	\$56	0.2x	0.2x	4.3x	NM	6.6%	8.5%	7.1%	27.8%	(0.8%)
Otovo ASA (NO)	\$0.20	11%	\$55	\$31	\$24	0.3x	0.1x	NM	NM	(15.4%)	83.5%	38.5%	19.9%	(32.1%)
Kidpik Corp. (US)	\$0.37	21%	\$3	(\$4)	\$7	NA	NA	NM	NM	NA	NA	NA	59.9%	(48.4%)
Kubient, Inc. (US)	\$0.00	0%	\$0	\$12	(\$12)	NM	NM	NM	NM	NA	NA	NA	NM	NA
Mean		65%	\$2,952	\$155	\$2,827	2.0x	1.8x	12.6x	12.6x	23.8%	17.4%	23.7%	45.9%	(1.6%)
Median		76%	\$627	\$8	\$665	1.1x	1.0x	10.9x	10.2x	6.4%	11.2%	8.4%	38.2%	(0.3%)

Selected M&A transactions (1/2)

(\$USD millions)

Date	Target	Acquirer	Transaction Size	Enterprise Value	LTM Revenue	EV / LTM Revenue	EV / LTM EBITDA
12/20/23	MATCHESFASHION	Frasers Group	\$65.6	\$65.6	NA	NA	NA
12/19/23	Farfetch	Coupang	\$500.0	NA	NA	NA	NA
12/11/23	Tokopedia	TikTok	\$1,500.0	\$2,000.0	NA	NA	NA
11/29/23	Rover Group, Inc.	Blackstone Management Partners	\$2,333.9	\$2,130.0	\$217.8	9.8x	NM
10/23/23	Hello Bello	Hildred Capital Management	\$65.0	NA	NA	NA	NA
10/17/23	Ezebra	Dino Polska	\$14.0	\$10.5	NA	NA	NA
10/12/23	Atakarejo	Patria Investments	\$169.8	\$303.3	NA	NA	NA
09/27/23	MDSave	tendo	\$150.0	\$150.0	NA	NA	NA
09/15/23	Optimal Blue	Constellation Software	\$700.0	\$700.0	NA	NA	NA
07/21/23	Zavvi Entertainment Group	NA	\$10.3	\$10.3	NA	NA	NA
07/05/23	Coltorti	KB Securities, Keystone Partners, NHN Commerce	\$10.9	\$10.9	\$75.9	0.1x	10.2x
07/03/23	Distrelec Group	RS Group	\$396.3	\$396.3	\$283.9	1.4x	NA
06/23/23	Footshop	WOOD SPAC One	\$20.0	NA	NA	NA	NA
05/31/23	Nocnoc (Bangkok)	Frasers Property, Thai Beverage Neuberger Berman Investment Advisers, Palos Capital. Qwave Capital, FinTech Ventures Fund, NB Specialty Finance Fund	\$17.1	\$8.6	NA	NA	NA
05/30/23	IOU Financial Inc.	Advisers, Palos Capital. Qwave Capital, FinTech Ventures Fund, NB Specialty Finance Fund	\$9.8	NA	\$13.1	NA	NA
05/25/23	CarLelo Private Limited	Capri Global Holdings Private Limited	\$18.1	\$35.5	NA	NA	NA
05/24/23	Kubient, Inc.	Adomni, Inc.	\$44.0	NA	\$1.2	NA	NA
05/05/23	SeedInvest	StartEngine	\$24.0	\$24.0	NA	NA	NA
05/04/23	Beehive P2P Limited	e& enterprise	\$35.0	NA	NA	NA	NA
04/12/23	Fyndiq	Cdon	\$70.1	\$70.1	\$48.0	1.5x	NM
04/03/23	PetCareRx	Petmed Express	\$36.1	\$36.1	NA	NA	NA
03/22/23	LiquiLoans	BharatPe	\$36.4	\$7,139.3	NA	NA	NA
02/15/23	Service Souk DMCC	Emirates Telecommunications Group Company PJSC	\$22.1	\$22.1	NA	NA	NA
02/13/23	Namshi	Noon	\$335.2	\$335.2	\$264.8	1.3x	NA
12/10/22	Bocazon.com	Strong Interactive	\$15.5	NA	NA	NA	NA
11/29/22	Spherio Group AB (publ)	Refine Group AB	\$28.4	\$28.4	NA	NA	NA
11/22/22	eNtoB Corporation	POSCO Holdings Inc.	\$19.0	\$49.3	NA	NA	NA
11/07/22	IAA, Inc.	Ritchie Bros. Holdings Inc	\$8,367.2	\$8,171.3	\$2,098.9	3.9x	11.5x
10/19/22	PaulCamper GmbH	Camplify Holdings Limited	\$30.7	NA	NA	NA	NA
10/03/22	Poshmark, Inc.	NAVER Corporation	\$1,637.5	\$1,048.7	\$352.6	3.0x	NM
09/09/22	Balincan USA, Inc.	Balincan USA, Inc.	\$32.0	\$32.0	NA	NA	NA
08/25/22	Gumtree AU Pty Limited	The Market Herald Limited (nka:The Market Limited)	\$60.9	\$60.9	NA	NA	NA

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

Source: Capital IQ, Pitchbook, Crunchbase

Selected M&A transactions (2/2)

(\$USD millions)

Date	Target	Acquirer	Transaction Size	Enterprise Value	LTM Revenue	EV / LTM Revenue	EV / LTM EBITDA
08/22/22	TCGplayer, Inc.	eBay Inc.	\$295.0	\$295.0	NA	NA	NA
08/15/22	Fat Llama	Hygglo	\$41.5	NA	NA	NA	NA
08/09/22	CarLotz, Inc.	Shift Technologies, Inc.	\$169.7	\$45.6	\$290.7	0.2x	NM
07/25/22	Rebelle AB (publ)	Vinted UAB	\$30.9	\$18.0	\$6.5	2.8x	NM
07/14/22	YourParkingSpace Ltd	Flowbird	\$24.4	\$24.4	NA	NA	NA
06/24/22	Blink Commerce Private Limited	Zomato Limited	\$628.8	\$628.8	\$30.2	20.8x	NA
06/14/22	Softgarden	Grupa Pracuj	\$125.2	NA	NA	NA	NA
06/08/22	UpNest, Inc.	Move, Inc.	\$60.0	\$60.0	NA	NA	NA
05/20/22	MyDeal.com.au Limited	Woolworths Group Limited	\$153.7	\$168.7	\$40.6	4.2x	NM
05/11/22	Pond5 Inc.	Shutterstock, Inc.	\$218.0	\$218.0	NA	NA	NA
04/29/22	Jobzone	Job&Talent	\$52.7	NA	NA	NA	NA
03/22/22	Autorama UK Ltd	Auto Trader Group plc	\$265.0	\$265.0	\$34.5	7.7x	NM
03/15/22	Tradesy, Inc.	Vestiaire Collective SA	\$120.0	\$120.0	NA	NA	NA
03/15/22	Certain Automotive Dealer Marketplace Assets of Fair Financial Corp.	Shift Technologies, Inc.	\$18.3	\$18.3	NA	NA	NA
Mean			\$412.6	\$705.7	\$268.5	4.7x	10.9x
Median			\$56.4	\$65.6	\$62.0	2.9x	10.9x

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

Source: Capital IQ, Pitchbook, Crunchbase

Selected private placement transactions – since 2023 (1/6)

(\$USD millions)

Date	Target	Buyers	Deal Size
01/31/24	Kriya Finance Limited	NA	\$63.6
01/23/24	ModernFi	Regions Financial Corporation, The Huntington National Bank, First Horizon Bank, Andreesen Horowitz, CenterHarbor Canapi Ventures Investment Advisor, Remarkable Ventures	\$18.7
01/23/24	Getaround, Inc.	NA	\$20.0
01/15/24	Yodawy	Ezdehar	\$10.0
01/11/24	Heads Up For Tails	Peak XV Partners, Verlinvest	\$12.5
01/10/24	Tune Media Inc.	Mind Fund Ventures, Animoca Brands, Broad Street Angels, LDA Capital, The HBAR Foundation	\$20.0
01/09/24	Picnic	Bill & Melinda Gates Foundation, Edeka Zentrale	\$389.1
01/04/24	Konvy	Alibaba International Digital Commerce Group, Insignia Venture Partners, Lazada, New Day Ventures	\$11.0
01/02/24	Prismatic Software Inc.	Five Elms Capital Management	\$21.9
12/22/23	KREAM	Altos Ventures	\$38.2
12/21/23	Flipkart	CPP Investments, GIC (Singapore), Qatar Investment Authority, SoftBank Investment Advisers	\$400.0
12/20/23	Soum Inc.	Al Rajhi United Holding, Isometry Capital, Jahez International Company for Information Systems Technology, Khwarizmi Ventures, Outliers Venture Capital	\$18.0
12/14/23	Hiveloop Technology Private Limited	Lightspeed Ventures, M&G Investment Management Limited, DST Global	\$340.0
12/13/23	Copia Global	Bill & Melinda Gates Foundation, Blink (Netherlands), Bossanova Investimentos, Conduit Connect, D3 Jubilee Partners, Databank Agrifund Manager, DEG, elea Foundation, Endeavor Catalyst, Enza Capital, Goodwell Investments, James Lee Sorenson Family Foundation, Koa Labs, LGT Group, Lightrock, Mastercard Foundation, Nimble Ventures, Opes Impact Fund, Peery Foundation, Perivoli Innovations Trust, U.S. International Development Finance Corporation, Western Technology Investment, Zebu Investment Partners	\$78.2
12/13/23	Validus Capital	01Fintech	\$30.0
12/12/23	Line Next	Crescendo Equity Partners	\$137.3
12/12/23	Jitjatjo	Morningside Group	\$30.0
12/12/23	Preply, Inc.	Horizon Capital, International Finance Corporation, The European Bank for Reconstruction and Development	\$10.0
12/11/23	Lazada Group	Alibaba Group	\$634.0
12/10/23	Lendo Inc.	Sanabil Investments, Shorooq Partners, AB Venture Capital	\$28.0
12/08/23	Vivid Seats	NA	\$120.3
12/07/23	Arado	Acre Venture Partners, Globo Ventures, IDB Lab, Maya Capital, SP Ventures, Syngenta Group Ventures, Valor Capital Group	\$12.0
12/06/23	Doctor Anywhere	Novo Holdings, Square Peg Capital	\$40.8
12/06/23	RumbleON, Inc.	Stone House Capital Management	\$18.9
11/28/23	Soplaya	Azimut Libera Impresa, CDP Venture Capital, P101, Sinergia Venture Fund	\$13.5
11/27/23	Retailo Technologies Holding Limited	Yusuf Bin Ahmed Kanoo, Shorooq Partners, Graphene Ventures, Abercross Holdings, Aujan Group Holding, MAJD Digital	\$15.0
11/24/23	Safi	Lowercarbon Capital, Nosara Capital, Transition	\$19.5
11/20/23	Motatos	Circularity Capital, SevenVentures	\$43.8
11/20/23	Edamama (Personal Products)	Ayala (Holding Companies) (PHS: AC), Gentree, GS Group, InnoVen Capital, Kickstart Ventures	\$35.0

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

Source: Capital IQ, Pitchbook, Crunchbase

Selected private placement transactions - since 2023 (2/6)

(\$USD millions)

Date	Target	Buyers	Deal Size
11/16/23	Upway	Exor Ventures, Korelya Capital, Sequoia Capital, Transition	\$30.0
11/15/23	Dwellsy	BCG Angels, Blackhorn Ventures, Frontiers Capital, Gaingels, Heroic Ventures, NJP Ventures, Ulu Ventures, University of Chicago	\$11.5
11/14/23	CREDIX	RockawayX	\$60.0
11/14/23	Defacto (Financial Software)	Citi Ventures, Global Founders Capital, Headline, Motier Ventures, Northzone Ventures, Viola Credit	\$10.6
11/13/23	Otovo	AxSol, Nysn, OBOS Group, Energi	\$42.8
11/13/23	RunBuggy OMI, Inc.	NA	\$12.0
11/07/23	Refurbed GmbH	Speedinvest GmbH, C4 Ventures, All Iron Ventures, Evli Growth Partners	\$57.0
11/03/23	Cashify	Amazon, NewQuest Capital Partners, Prosus & Naspers	\$98.0
11/02/23	Radius Agent	AXA Venture Partners, Cota Capital, NFX, Sierra Ventures	\$13.0
11/02/23	Blur (Financial Services)	FJ Labs	\$40.0
11/01/23	Free Market Health	653 Investment Partners, Alta Partners, Highmark Ventures, Questa Capital Management	\$20.0
10/31/23	PharmEasy	NA	\$420.6
10/26/23	Traba	Founders Fund, Khosla Ventures	\$22.0
10/24/23	Nomad Homes	01 Advisors, Abstract Ventures, Acrew Capital, HighSage Ventures, Knollwood Capital, Partech, Potluck Ventures, Precursor Ventures	\$20.0
10/20/23	Frosted, Inc.	NA	\$18.5
10/18/23	Marketlend	NA	\$10.0
10/18/23	Zetwerk Manufacturing Businesses Pvt. Ltd.	Lightspeed Ventures, Steadview Capital Management, Greenoaks Capital Partners, Avenir Management Company, D1 Capital Partners, Footpath Ventures	\$116.1
10/17/23	JOOR, Inc.	Battery Ventures, Canaan Management, Brightwood Capital Advisors, Tamarix Capital Corp., Macquarie Principal Finance Pty Limited, Tamarix Capital Partners II	\$25.0
10/10/23	Nivoda	Avenir Growth Capital	\$30.3
10/05/23	Headway	Spark Capital, Thrive Capital, Health Care Service Corporation, Andreessen Horowitz, Accel	\$125.0
10/04/23	SODA	KREAM	\$72.9
10/04/23	Smartpaddle Technology Pvt. Ltd.	Schroders Capital, British International Investment, International Finance Corporation, Schroder Investment Management Limited, Chiratae Ventures India Advisors Private Limited, Schroders Capital Global Innovation Trust plc - INOV, B Capital Group Management	\$50.0
10/04/23	PT Investree Radhika Jaya	SBI Holdings, JTA Holding	\$231.0
10/02/23	Onliz, SASU	Fondation d'Entreprise Cr�dit Agricole Loire Haute-Loire pour l'Innovation	\$12.1
10/01/23	Beatclub	NA	\$14.0
09/28/23	KoinWorks	Credit Saison (TKS: 8253), Golden Circle	\$18.9
09/27/23	TravelLocal	Active Partners, Gresham House Ventures, Puma Private Equity	\$10.1
09/20/23	JOKR	Balderton Capital, Convivialit� Ventures, FJ Labs, G Squared, GG SQUARED, GGV Capital U.S., Global Garden Ventures, Greycroft, Lombard Odier Investment Managers, Monashees, Spectra Investments, Tiger Global Management	\$50.0
09/20/23	Remedial Health	Calm Ventures, Gaingels, Gershon Capital, QED Investors, Tencent, Ventures Platform, Y Combinator	\$12.0
09/15/23	Segari	NA	\$23.5

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

Source: Capital IQ, Pitchbook, Crunchbase

Selected private placement transactions - since 2023 (3/6)

(\$USD millions)

Date	Target	Buyers	Deal Size
09/14/23	Dray Technologies Inc.	Menlo Ventures Management, Newbury Ventures, RedBird Capital Partners, Rising Tide Fund, GreenHawk Corporation, I Squared Capital Advisors, The House Fund, Ubiquoss, 9Yards Capital, Jones Capital, Lineage Logistics, MCVESTCO Holdings, Earthshot Ventures, Operator Stack	\$17.0
09/12/23	PT. Amartho Mikro Fintek	International Finance Corporation	\$195.4
08/30/23	Telio.vn	Granite Oak	\$15.0
08/23/23	MPB	Acton Capital, Gresham House Asset Management, Vitruvian Partners	\$12.8
08/17/23	Wonder brands	CoVenture, GBM, IDB Invest, Infinitas Capital, Korify Capital, Nazca Ventures, SilverCircle	\$15.5
08/08/23	Loft	Altimeter, Andreessen Horowitz, Baillie Gifford, BTG Pactual, Canada Pension Plan Investment Board, Cercano Management, Citi Ventures, Close, D1 Capital Partners, DST Global, Fifth Wall, GIC, Monashees, QED Investors, Silver Lake Waterman, Valor	\$100.0
08/04/23	GoStudent GmbH	Deutsche Bank Aktiengesellschaft, DN Capital (UK), Coatue Management, DST Global, Prosus Ventures, Econnoa GmbH, SoftBank Group Corp., SoftBank Vision Fund II-2 L.P, Left Lane Capital, LLC	\$95.0
07/31/23	GoTrendier	Creas Impacto, IDB Lab, IDC Ventures, INCLIMO Climate Tech Fund I	\$12.6
07/28/23	ModernFi	Andreessen Horowitz, Canapi Ventures, Remarkable Ventures	\$19.5
07/27/23	1000Farmacie	Azimut Holding (MIL: AZM), Azimut Libera Impresa, Club degli investitori, Corisol Holding, Feel Venture, GG 1978, HBM Healthcare Investments (SWX: HBMN), HBM Partners, Healthcare Ventures, International Consolidated Airlines Group (LON: IAG), Italian Angels for Growth, Kintetsu World Expres, Liftt, P101	\$25.0
07/27/23	Trove Recommerce, Inc.	Wellington Management Group, Prelude Ventures, G2VP, Arctern Global Inc, Mitsui Fudosan Co., Venture Co-creation Department	\$30.0
07/20/23	Lazada Group	Alibaba Group	\$845.0
07/20/23	Bazaars	NA	\$15.0
07/19/23	Carvana (NYS: CVNA)	NA	\$1,000.0
07/18/23	Musinsa	Dattoz Partners, IMM Investment, Kohlberg Kravis Roberts (NYS: KKR), Korea Development Bank, Premier Partners, Wellington Management	\$185.2
07/17/23	Furlenco	Sheela Foam (BOM: 540203)	\$36.5
07/12/23	Kaso	BY VP, Cyfr, Global Founders Capital, HALA Ventures, MSA Novo, Pioneer Fund, SEEDRA Ventures, Spade Ventures, Vulpes Ventures	\$10.5
07/07/23	ASOVIEW Inc.	NA	\$10.6
07/07/23	HPG R&D LTD	Viola Ventures, Lightspeed Ventures, Thayer Ventures	\$23.0
07/03/23	Boxhub	AlleyCorp, FJ Labs, Hum (Financial Software), Interplay (New York), Solasta Ventures	\$12.4
07/03/23	LendInvest plc	Chetwood Financial Limited	\$634.3
07/03/23	Farmy AG	NA	\$11.7
06/20/23	GoodBuy Gear	Access Venture Partners, Crawley Ventures, Denver Angels, Interlock Partners, Mana Ventures, Relay Ventures, Revolution Ventures	\$14.0
06/20/23	Boohoo Group	Frasers Group	\$28.1
06/20/23	Magic Eden	Animoca Ventures, Arche Fund, Polygon Ventures, Volt Capital, Zee Prime Capital	\$33.8
06/20/23	Hella Infra Market Private Limited	Värde Partners, Inc.	\$12.0
06/16/23	Caro	Jardine Cycle & Carriage Limited	\$60.0

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

Source: Capital IQ, Pitchbook, Crunchbase

Selected private placement transactions - since 2023 (4/6)

(\$USD millions)

Date	Target	Buyers	Deal Size
06/15/23	Cayena	14W, Astella, FEMSA Ventures, FJ Labs, Globo Ventures, GrÃ£o, Lupa Capital, Picus Capital, Vine Ventures	\$13.0
06/08/23	Foodomarket	Alven	\$11.9
06/07/23	Mondee	NA	\$52.5
06/06/23	Calii	Streamlined Ventures	\$10.4
06/02/23	Flink	Cherry Ventures, DoorDash (NAS: DASH), REWE	\$144.5
05/26/23	ASOS (LON: ASC)	NA	\$93.7
05/26/23	Finitive	NA	\$28.5
05/25/23	ZAGENO, Inc.	General Catalyst Group Management, Grazia Equity GmbH, Capnamic Ventures Management, Highsage Ventures, OakRidge Management Group LLC	\$33.0
05/24/23	Laced	B&Y Venture Partners, Bart Swanson, Eric Archambeau, H&M Group Ventures (Prev. H&M CO:LAB), Talis Capital, TrueSight Ventures	\$12.0
05/23/23	Musicow	STIC Investment	\$45.4
05/18/23	RenoFi	Canaan Partners, Moderne Ventures, Next Level Ventures, Nyca Partners, TruStage Ventures	\$31.9
05/18/23	Rubicon Technologies, Inc.	NA	\$13.7
05/17/23	MatHem	AMF, Axfood, Bonnier Ventures, Kinnevik, Verdane, VNV Global	\$95.7
05/17/23	PartsTech	OpenView	\$35.0
05/17/23	Percent	Allied Investors Group, Andover Ventures, B Capital Group, Bertelsmann Digital Media Investments, Blue 9 Capital, Bridge Ventures (Chicago), Evolution VC, Forté Ventures, Global FinTech Venture Partners, Inertia Ventures, SIG (Susquehanna International Group), Sprint VC, The K Funds, Vectr Fintech Partners, White Star Capital	\$30.0
05/16/23	Nivoda	Headline	\$13.7
05/15/23	Avenue One LLC	MetLife Investment Management, WestCap Investment Partners	\$100.0
05/10/23	WETHENEW, SAS	The Chalhoub Group, C4 Ventures, Singular Capital Partners	\$22.0
05/04/23	Dom's Kitchen & Market	Cleveland Avenue, Valor Equity Partners	\$30.0
05/04/23	AlienSwap	C2 Ventures, Bip32 Ventures, OKX Blockdream Ventures	\$12.0
05/03/23	Hackajob LTD	Foresight Group, Volition Capital, AXA Venture Partners SAS	\$25.0
05/02/23	Secret Sales	Belerion Capital, Big Ideas Group, Boohoo Group, Perwyn, THG	\$10.0
04/28/23	Volition Inc.	Susa Ventures Management, Newark Venture Partners, Quiet Capital Management	\$11.0
04/28/23	LendInvest plc	Wells Fargo & Company, National Australia Bank Limited	\$251.4
04/27/23	e-States	NA	\$20.0
04/17/23	Capitola	Lightspeed Venture Partners, Munich Re, Triventures	\$15.6
04/12/23	Lazada Group	Alibaba Group	\$352.9
04/11/23	Whimstay	NA	\$10.0
04/10/23	Celcius Logistics Solutions	IvyCap Ventures	\$12.2
04/10/23	JSW One Platforms Limited	Mitsui & Co.	\$25.0
04/07/23	Marppl	Nexon (TKS: 3659)	\$19.1
04/05/23	NAKDCOM One World AB	Partech Partners, Northzone Ventures, Neudi & Co. AB, eEquity AB, Quadrille Capital SAS	\$21.7
04/01/23	Thuocsi.vn	CoCoon (Hong Kong), Smilegate Investment, U.S. International Development Finance Corporation, UOB Venture Management	\$51.5

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

Source: Capital IQ, Pitchbook, Crunchbase

Selected private placement transactions - since 2023 (5/6)

(\$USD millions)

Date	Target	Buyers	Deal Size
03/28/23	Smartchain Innovation Pvt. Ltd.	Accel Partners, Prosus Ventures, Westbridge Capital India Advisors Private Limited, Alteria Capital Advisors LLP, Mars Growth Capital Pte. Ltd., Liquidity Capital M.C. Ltd	\$30.1
03/24/23	Little Worker	AQUITI Gestion, FJ Labs	\$10.8
03/23/23	Raisin GmbH	M&G Investment Management Limited, Goldman Sachs Strategic Investments Limited	\$65.4
03/23/23	Open Utility Ltd	Toshiba Energy Systems & Solutions Corporation, Japan Energy Capital G.K., Clean Growth Investment Management, Clean Growth Fund, Future Energy Ventures Management GmbH, Japan Energy Capital 2 L.P., Sustainable Future Ventures	\$10.2
03/20/23	Reebelo	Antler, Cathay Innovation, Gandel Invest, Moore Strategic Ventures	\$29.0
03/14/23	District General Trading Co. WLL	Al Imtiaz Investment Group Company - K.S.C. (Public), Rasameel Investment Company K.S.C..	\$15.0
03/08/23	Chaldal	KISP Ventures, Waed Ventures, eWTP Arabia Capital	\$10.0
03/07/23	Garuda Labs, Inc.	500 Global, Beresford Ventures, Mir Group, Razor Capital, Startup Bangladesh, TPN Investments, Wombat Capital, Xploration Capital	\$60.0
03/07/23	PureSpectrum Inc.	Benchmark, TCMI Inc., Spark Capital Partners, GV Management Company, The Four Rivers Group, Greylock Partners, Craft Ventures, 9Yards Capital	\$37.0
03/05/23	Zetwerk Manufacturing Businesses Pvt. Ltd.	NA	\$12.2
03/03/23	FewardFar	Hypersphere, Mantis Partners Limited, K5 Global Technology, Huobi Ventures, Cypher Capital	\$10.5
03/01/23	Shef, Inc.	American Express Ventures, Andreessen Horowitz, CRV, Karman Ventures	\$66.5
02/22/23	Zoomcar	SternAegis	\$21.3
02/21/23	Freshtohome Foods Private Limited	Investcorp Holdings B.S.C.m Dallah Albaraka Group, Investment Corporation of Dubai, Amazon.com Inc., Ascent Capital Advisors, Iron Pillar Capital Management, Mount Judi Ventures, Amazon Smbhav Venture Fund, E 20 Investment	\$103.8
02/20/23	KREAM	Altos Ventures, Axiom Asia Private Capital, Mirae Asset Capital, Naver (KRX: 035420), Samsung Securities (KRX: 016360), SoftBank Ventures Asia	\$176.3
02/13/23	Cookin	City Light Capital, Mistral Venture Partners, Relay Ventures	\$12.7
02/09/23	Yodawy	AAIC Investment, CVentures, Dallah Albaraka Holding, Delivery Hero Ventures, Global Ventures, Middle East Venture Partners (MEVP), P1 Ventures	\$16.0
02/07/23	Floward	500 Global, Aljazira Capital, Rainwater Partners, STV	\$156.0
02/06/23	Fever	Goldman Sachs, Smash Capital, Goodwater Capital, Eurazeo, Convivialite Ventures, Atresmedia, Alignment Growth	\$110.0
02/06/23	ShiftMed	Audacious Capital, BIP Ventures, Blue Heron Capital, Q Holdings Inc	\$200.0
02/01/23	MatHem	NA	\$42.4
01/30/23	FoodByUs	Base Capital, FJ Labs, Macquarie Capital, Trawalla Group	\$12.0
01/25/23	Otovo	Agder Energi Venture, NysnÅ, OBOS Forsikring	\$20.2
01/25/23	Vivid Garden	ANRI, BP Capital (Japan), Daishi Hokuetsu Financial Group (TKS: 7327), FFG Venture Business Partners, Goldwin Venture Partners, Higin Capital, Hiroshima Venture Capital, Hulic Startup, Iyogin Capital, Jafco (TKS: 8595), Mitsubishi UFJ Capital, Mizuho Capital, Nanto Capital Partners, Nobunaga Capital Village, Ocean lease, QR Investment, Shinsei Corporate Investment, Tottori Capital, Wealth Capital Partner (Tokyo), Yamaguchi Capital, Yamanashi Chugin Management Consulting	\$15.2

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

Source: Capital IQ, Pitchbook, Crunchbase

Selected private placement transactions - since 2023 (6/6)

(\$USD millions)

Date	Target	Buyers	Deal Size
01/24/23	Cudoni	eBay Ventures	\$13.2
01/23/23	Labviva, Inc.	Senator Investment Group, B Capital Group Management, Glasswing Ventures, Biospring Management	\$20.0
01/19/23	Plotify	Ahimsa Capital, Capital Eleven, Celox Holding, L.E.vate Finance, StageDotO Ventures, Stormbreaker Ventures, Venture Catalysts	\$15.1
01/19/23	October SA	European Investment Fund,\ Invest-NL	\$37.8
01/18/23	Wallapop	14W, Accel, Insight Partners, Korelya Capital, Naver	\$87.5
01/17/23	Intella X	Animoca Brands, Big Brain Holdings, CRIT Ventures, Global Coin Research, JoyCity, Magic Eden, Pearl Abyss Capital, Planetarium, Polygon, WEMIX, XLGAMES	\$12.0
01/17/23	Carrum Health, Inc.	Tiger Global Management, Cross Creek Advisors, Revelation Partners, Wildcat Venture Partners, SpringRock Ventures, OMERS Growth Equity LP	\$45.0
01/10/23	Creative Fabrica	Alven, Felix Capital, FJ Labs, LionTree, Peak, Triple Point Ventures	\$61.0
01/10/23	WorkIndia	Insitor Partners, Persol, SBI Investment, Yamauchi-No.10 Family Office	\$12.0
01/10/23	IDUS	Altos Ventures, Axiom Asia Private Capital, Stone Bridge Management, Vanderbilt University	\$16.1
01/05/23	Candy Digital	10T Holdings, ConsenSys, ConsenSys Mesh, Galaxy Digital, Sprint Vc	\$38.4
01/03/23	StudentFinance	Armilar Venture Partners, Giant Ventures, Iberis Capital, MSM, Sabadell Venture Capital, Seedcamp	\$41.4
01/01/23	Rapicredit	NA	\$10.0
Mean			\$71.0
Median			\$24.2

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

Source: Capital IQ, Pitchbook, Crunchbase