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TECHNOLOGY & SERVICES INVESTMENT BANKING GROUP OVERVIEW

Deep & Experienced Tech Team

- 23 Senior Investment Bankers
- 9 Senior Equity Research Analysts
- 6 Equity Capital Markets Professionals
- Tech coverage complemented by 5 related industry groups

Extensive Transaction Experience

- More than 170 M&A and private placement transactions with an aggregate deal value of over $22 billion since 2012
- 115 public offering transactions raising more than $69 billion since 2012

Business Model Coverage

- Internet / Digital Media
- Software / SaaS
- Technology-Enabled Solutions
- Transaction Processing
- Data / Information Services
- Systems | Semiconductors | Hardware
- BPO / IT Services

Domain Coverage	Vertical Coverage
Accounting / Financial	B2B
Digital Media	Communications
E-Commerce	Consumer
HCM	Education / Non-Profit
Marketing Tech / Services	Financial
Supply Chain	Real Estate

- **Internet Equity Research:** 3 Analysts Covering 29 Companies
- **Software / Other Equity Research:** 4 Analysts Covering 44 Companies

RAYMOND JAMES / INVESTMENT BANKING OVERVIEW

- Full-service firm with investment banking, equity research, institutional sales & trading and asset management
  - Founded in 1962; public since 1983 (NYSE: RJF)
  - $5.4 billion in FY 2016 revenue; equity market capitalization of approximately $8.4 billion
  - Stable and well-capitalized platform; over 110 consecutive quarters of profitability
- Over 6,600 financial advisors managing over $500 billion of assets for 2.6 million accounts; offices in all 50 states
- Raymond James Bank operates with over $13.7 billion in total assets for lending and depository services
- Industry-focused, knowledge-driven approach, backed by highly-ranked equity research team
- Over 600 Equity Capital Markets professionals: over 300 investment bankers across 15 offices and over 200 institutional sales and sales traders in the U.S. and Europe
- 2015 M&A Advisor Awards "Cross Border M&A Deal of the Year" for sale of AdColony to Opera Software
- Received 5 "Deal of the Year" Awards from M&A Advisor and 15 Analyst awards from Starmine in 2015

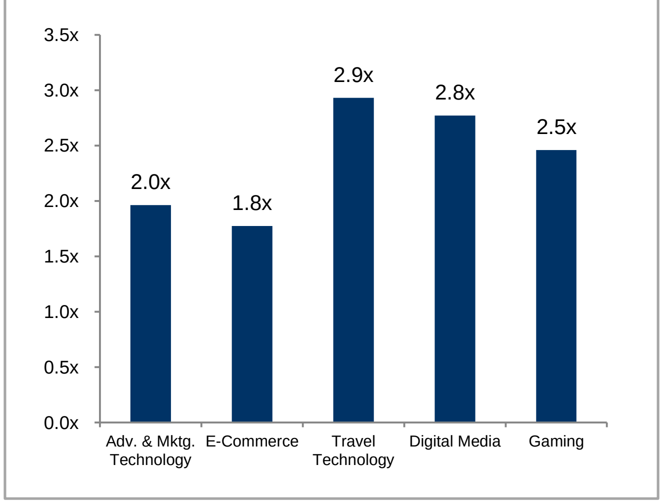
April 2015
THE M&A ADVISOR
Cross-Border M&A Deal of the Year
M&A Advisor Awards

RECENT INTERNET AND SOFTWARE INVESTMENT BANKING TRANSACTIONS

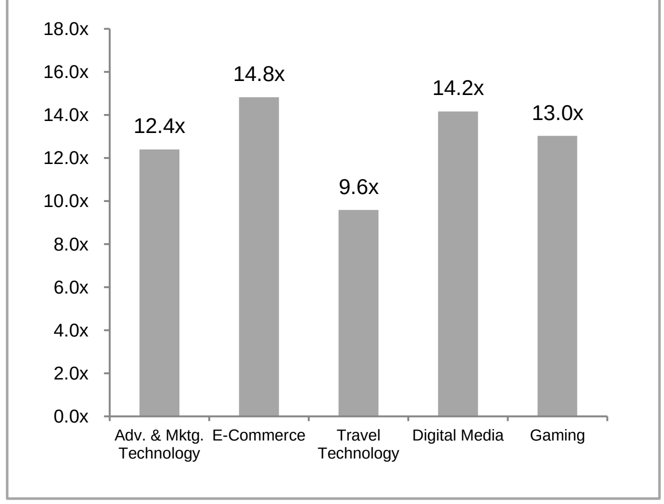
September 2016 coupa **$133,200,000** Initial Public Offering Co-Manager	September 2016 theTradeDesk **$84,000,006** Initial Public Offering Co-Manager	September 2016 everbridge **$90,000,000** Initial Public Offering Co-Manager	August 2016 / May 2015 shopify **$329,906,250** Follow-on Offering **$150,535,000** Initial Public Offering Co-Manager	May 2016 connecture Has received an Investment from FP Francisco Partners **$52,000,000**
March 2016 / November 2015 ebay enterprise Sale to: Zeta interactive (CRM Division) INDUSTRIAL COLOR BRANDS (Studio Division) **Undisclosed**	March 2016 hipcricket Has been acquired by upland **$6,200,000**	February 2016 SHAPEUP Has been acquired by Virgin Pulse **Undisclosed**	February 2016 Constant Contact Has been acquired by ENDURANCE International Group **$1,110,270,453**	January 2016 snagajob Has received an Investment from NewSpring Capital, rho, Invus **$100,000,000**
November 2015 Permira Has Acquired: ebay enterprise **$925,000,000**	October 2015 RainKing Smart Data. Delivered. Has received an Investment from Spectrum Equity Investors **$67,000,000**	August 2015 komli (India Business) Has merged with SVG media **Undisclosed**	August 2015 komli (SEA Business) Has been acquired by adknowledgeasia an axiata digital venture **Undisclosed**	August 2015 SMART TUITION Financial Solutions for Schools and Parents Has been acquired by blackbaud **$190,000,000**
June 2015 fitbit **$841,225,000** Initial Public Offering Co-Manager	March 2015 cafe press Sale to: DIGITALFUEL CAPITAL (Groups Business) CIRCLEGRAPHICS (Art Business) **Undisclosed**	March 2015 / October 2014 HubSpot **$176,538,160** Follow-on Offering **$143,750,000** Initial Public Offering Co-Manager	January 2015 box **$201,250,000** Initial Public Offering Co-Manager	December 2014 ShopVisible Sale to: EPICOR **Undisclosed**
November / June 2014 GoPro Be a HERO **$893,593,125** Follow-on Offering **$491,280,000** Initial Public Offering Co-Manager	October 2014 wayfair **$366,850,000** Initial Public Offering Co-Manager	September 2014 Alibaba.com **$25,032,296,000** Initial Public Offering Co-Manager	September 2014 / April 2014 grubHub happy eating **$421,300,000** Follow-on Offering **$221,427,856** Initial Public Offering Co-Manager	July 2014 ADCOLONY Sale to: OPERA software **$350,000,000**
September / May 2013 Marketo **$213,000,000** Follow-on Offering **$91,000,000** Initial Public Offering Co-Manager	October / May 2013 channeladvisor **$196,000,000** Follow-on Offering **$92,750,000** Initial Public Offering Co-Manager	April 2013 JETSETTER A subsidiary of GILT GROUPE Sale to: tripadvisor **Undisclosed**	December 2013 trulia **$230,000,000** Equity Linked Note Co-Manager	September / March 2012 ExactTarget **$168,750,000** Follow-on Offering **$185,730,000** Initial Public Offering Co-Manager

SUMMARY METRICS BY SECTOR

EV / 2016E Revenue



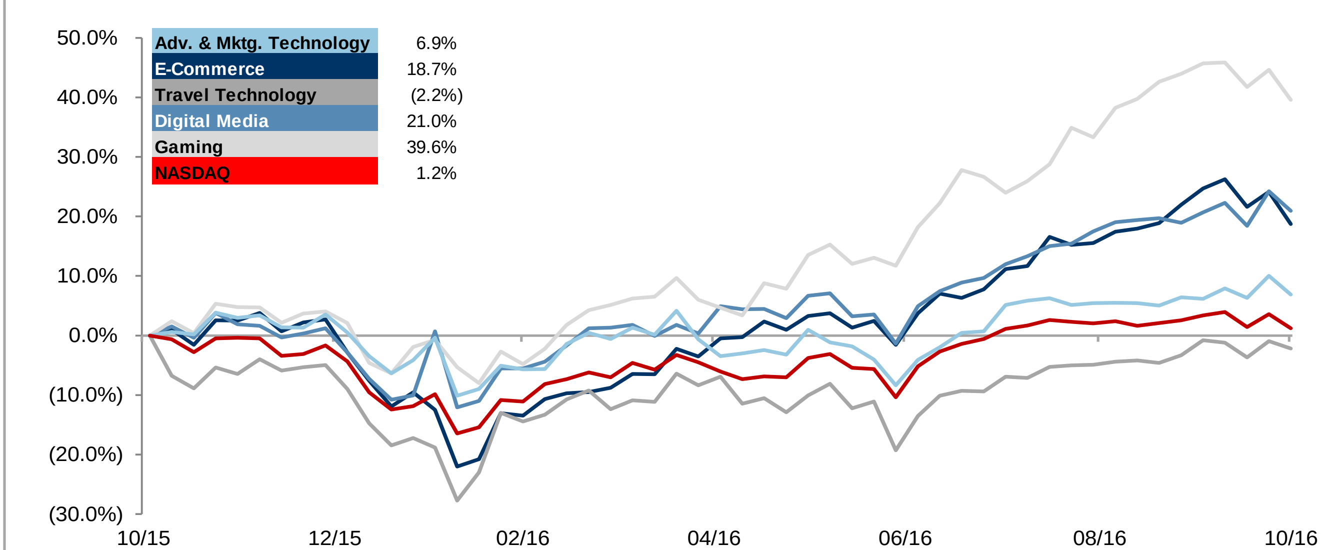
EV / 2016E EBITDA



Summary Operating / Trading Statistics

	Adv. & Mktg. Technology	E-Commerce	Travel Technology	Digital Media	Gaming
2016E Revenue Growth	21.5%	15.3%	12.3%	21.6%	18.1%
2017E Revenue Growth	15.0%	14.1%	14.5%	16.5%	13.8%
2016E Gross Margin	66.8%	49.4%	73.2%	70.7%	68.8%
2017E Gross Margin	67.2%	49.9%	73.4%	68.5%	69.8%
2016E EBITDA Margin	14.1%	7.9%	22.3%	18.2%	28.2%
2017E EBITDA Margin	17.2%	9.1%	23.6%	21.9%	33.1%
% of 52-Week High	80.3%	79.2%	87.6%	73.4%	85.9%
% Above 52-Week Low	37.7%	44.7%	50.0%	35.7%	46.9%

LTM Stock Performance[1]

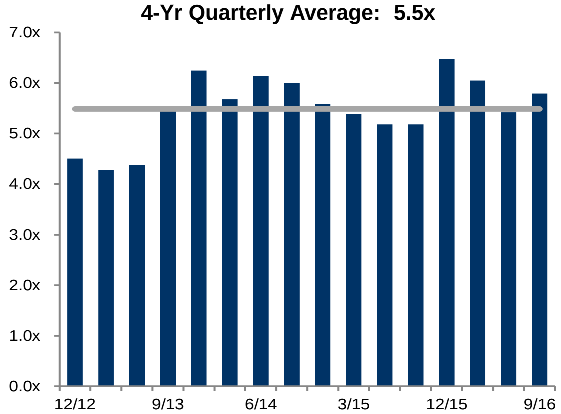


(1) Indices are marked cap weighted.

SUMMARY VALUATION METRICS

Historical EV / LTM Revenue

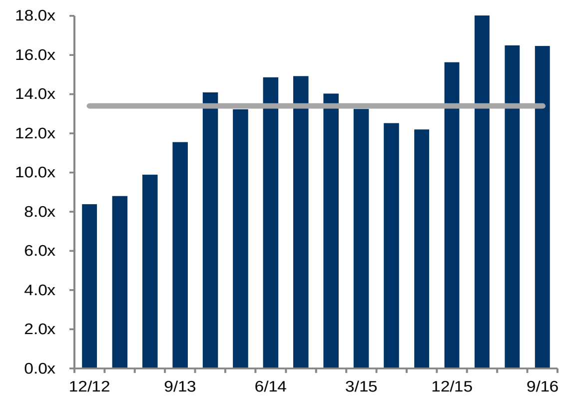
4-Yr Quarterly Average: 5.5x



*Quarterly summary bars are market cap weighted.

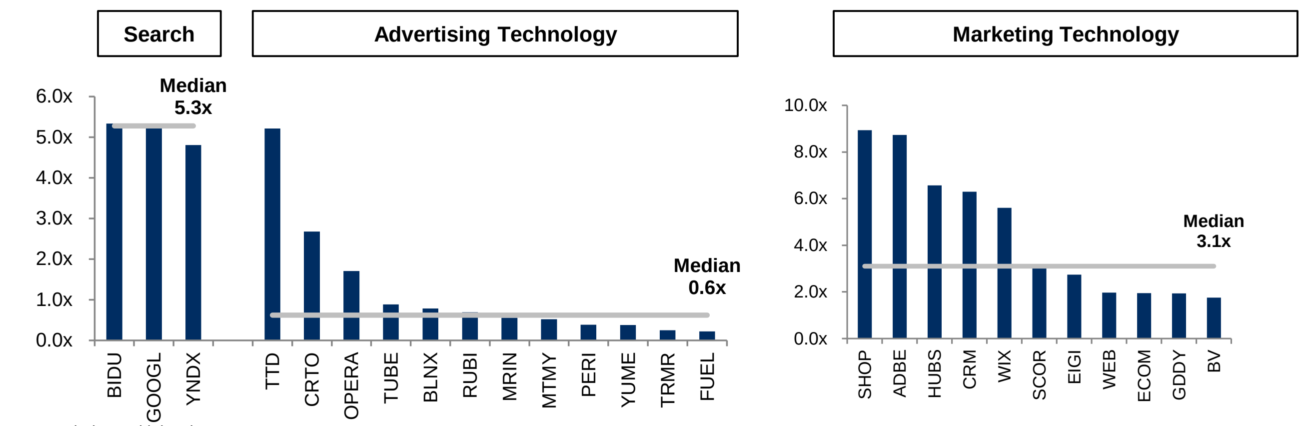
Historical EV / LTM EBITDA

4-Yr Quarterly Average: 13.4x



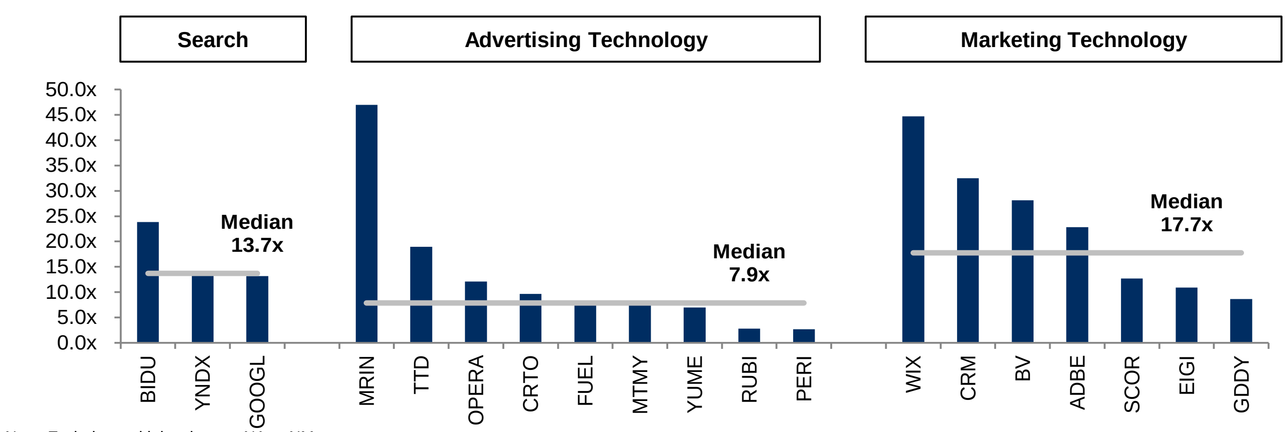
*Quarterly summary bars are market cap weighted.

EV / 2016E Revenue



Note: Excludes multiples that are NA or NM.

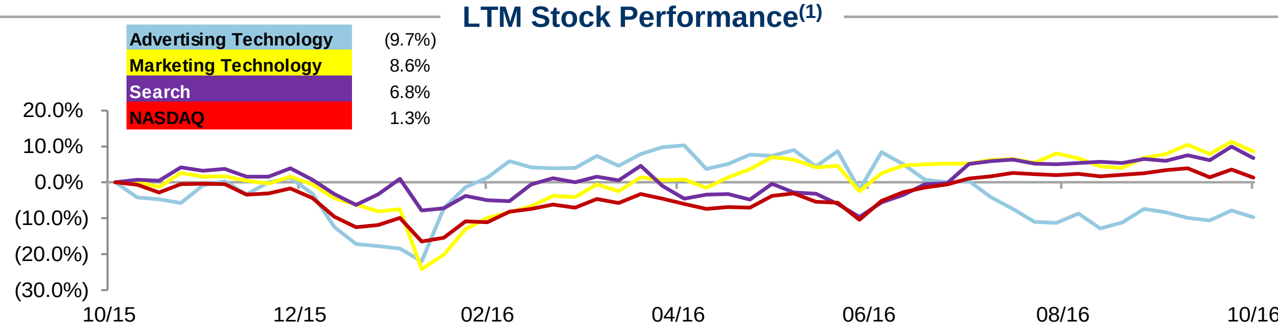
EV / 2016E EBITDA



Note: Excludes multiples that are NA or NM.

SUMMARY VALUATION METRICS (CONT'D)

LTM Stock Performance[1]



Advertising & Marketing Technology Composite: ADBE, BIDU, AIM:BLNX (Blinkx), BV, CRTO, CRM, ECOM, EIGI, FUEL, GDDY, GOOG, HUBS, MRIN, LSE:MTMY (Matomy Media), OB:OPERA (Opera Software), PERI, RUBI, SCOR, SHOP, TRMR, TTD, TUBE, WIX, WEB, YNDX, YUME.

(1) Indices are market cap weighted.

PUBLIC MARKET ACTIVITY

Detailed Valuation Multiples and Metrics

($ in millions, except per share data)	Price on 10/31/16	LTM Price Chg. %[1]	Market Cap.	Enterprise Value	Revenue 2016E	Revenue 2017E	Revenue Growth 2016E	Revenue Growth 2017E	Gross Margin 2016E	Gross Margin 2017E	EBITDA Margin 2016E	EBITDA Margin 2017E	Enterprise Value / Revenue 2016E	Enterprise Value / Revenue 2017E	Enterprise Value / EBITDA 2016E	Enterprise Value / EBITDA 2017E
Search																
Google	$809.90	9.8%	$549,381	$470,993	$89,320	$103,195	19.1%	15.5%	65.6%	64.4%	40.1%	40.7%	5.3x	4.6x	13.1x	11.2x
Baidu (China)	176.86	(5.7%)	61,355	55,559	10,415	12,730	5.6%	22.2%	50.4%	50.0%	22.4%	24.0%	5.3	4.4	23.8	18.2
Yandex (Russia)	19.69	22.3%	6,336	5,647	1,174	1,403	41.2%	19.5%	73.8%	73.9%	35.1%	36.4%	4.8	4.0	13.7	11.0
Mean		**8.8%**					**22.0%**	**19.1%**	**63.3%**	**62.8%**	**32.5%**	**33.7%**	**5.1x**	**4.3x**	**16.9x**	**13.5x**
Median		**9.8%**					**19.1%**	**19.5%**	**65.6%**	**64.4%**	**35.1%**	**36.4%**	**5.3x**	**4.4x**	**13.7x**	**11.2x**
Advertising Technology																
Criteo (France)	$36.15	(5.0%)	$2,300	$1,931	710	888	33.9%	25.1%	36.1%	35.6%	28.2%	30.2%	2.7x	2.2x	9.6x	7.2x
The Trade Desk	25.18	39.9%	963	982	188	245	65.4%	30.1%	77.9%	75.9%	27.5%	28.4%	5.2	4.0	19.0	14.1
Opera Software (Norway)	7.06	12.8%	1,040	1,217	715	797	16.1%	11.4%	53.7%	52.2%	14.0%	15.5%	1.7	1.5	12.1	9.9
The Rubicon Project	7.66	(49.5%)	375	188	273	299	9.7%	9.6%	80.2%	80.9%	24.7%	23.8%	0.7	0.6	2.8	2.6
TubeMogul	7.30	(38.9%)	264	194	220	260	21.5%	18.3%	68.9%	70.0%	0.5%	5.0%	0.9	0.7	NM	14.9
RhythmOne	0.44	8.6%	177	130	167	179	(22.9%)	7.1%	50.5%	50.0%	(1.6%)	2.1%	0.8	0.7	NM	34.7
Matomy Media Group (Israel)	1.59	(8.3%)	150	141	272	308	(18.3%)	13.3%	23.0%	23.0%	6.6%	7.3%	0.5	0.5	7.8	6.3
YuMe	3.75	22.5%	128	66	178	190	2.9%	6.8%	48.4%	47.9%	5.4%	5.9%	0.4	0.3	6.9	5.9
Rocket Fuel	1.98	(57.0%)	88	97	451	467	(2.2%)	3.5%	36.9%	31.3%	2.7%	2.8%	0.2	0.2	7.9	7.3
Marin Software	2.30	(35.8%)	88	55	100	97	(7.9%)	(3.0%)	70.0%	69.0%	1.2%	4.6%	0.6	0.6	47.0	12.3
Perion Network	1.04	(50.7%)	79	122	317	330	44.9%	4.1%	94.5%	93.4%	14.2%	15.0%	0.4	0.4	2.7	2.5
Tremor Video	1.69	(6.6%)	89	39	157	189	(20.1%)	20.1%	48.5%	53.5%	(1.4%)	8.2%	0.2	0.2	NM	2.5
Mean		**(14.0%)**					**10.3%**	**12.2%**	**57.4%**	**56.9%**	**10.2%**	**12.4%**	**1.2x**	**1.0x**	**12.9x**	**10.0x**
Median		**(7.5%)**					**6.3%**	**10.5%**	**52.1%**	**52.8%**	**6.0%**	**7.7%**	**0.6x**	**0.6x**	**7.9x**	**7.3x**
Marketing Technology																
Adobe	$107.51	21.3%	$53,457	$50,927	$5,833	$7,100	21.6%	21.7%	87.1%	87.7%	38.3%	39.2%	8.7x	7.2x	22.8x	18.3x
Salesforce.com	75.16	(3.3%)	51,041	52,381	8,313	10,072	24.7%	21.2%	76.7%	77.1%	19.4%	19.2%	6.3	5.2	32.5	27.1
Shopify	41.45	28.6%	3,689	3,509	368	536	79.4%	45.6%	52.3%	51.4%	(0.4%)	2.4%	9.5	6.5	NM	NM
GoDaddy	35.79	30.2%	3,019	3,579	1,845	2,088	14.8%	13.2%	64.8%	65.2%	22.4%	23.5%	1.9	1.7	8.6	7.3
HubSpot	52.45	1.1%	1,854	1,737	265	346	45.5%	30.7%	77.3%	78.1%	(3.0%)	0.3%	6.6	5.0	NM	NM
Wix.com (Israel)	40.00	80.8%	1,698	1,570	280	365	37.5%	30.4%	84.3%	84.6%	12.5%	18.9%	5.6	4.3	44.7	22.7
comScore	28.79	(32.7%)	1,646	1,532	493	579	33.7%	17.4%	67.9%	69.5%	24.5%	26.9%	3.1	2.6	12.7	9.8
Endurance International	7.35	(44.9%)	1,038	2,978	1,098	1,179	48.1%	7.4%	49.5%	48.1%	24.9%	27.7%	2.7	2.5	10.9	9.1
Web.com	16.10	(31.4%)	754	1,450	735	793	35.2%	7.9%	68.3%	68.9%	23.8%	25.7%	2.0	1.8	8.3	7.1
Bazaarvoice	4.90	10.6%	406	356	203	211	NA	3.9%	61.8%	62.8%	6.2%	9.0%	1.8	1.7	28.1	18.8
ChannelAdvisor	11.00	26.1%	283	221	113	129	12.4%	14.4%	75.6%	75.8%	2.1%	3.8%	2.0	1.7	NM	44.7
Mean		**7.9%**					**35.3%**	**19.4%**	**69.6%**	**69.9%**	**15.5%**	**17.9%**	**4.6x**	**3.7x**	**21.1x**	**18.3x**
Median		**10.6%**					**34.5%**	**17.4%**	**68.3%**	**69.5%**	**19.4%**	**19.2%**	**3.1x**	**2.6x**	**17.7x**	**18.3x**

(1) Represents price change since IPO for recently public companies.

PUBLIC MARKET ACTIVITY (CONT'D)

Recent Equity / Equity-Linked Offerings

IPOs

($ in millions, except per share data)				At Pricing							Current					
						CY+1		Ent. Value / CY+1		CY+2 / CY+0	Price	Return			Ent. Value / CY16	
Company	IPO Date	Offer Price	Deal Size[1]	Mkt Cap	Ent. Val	Revenue	EBITDA	Revenue	EBITDA	Rev. CAGR	10/31/16	From IPO	Mkt Cap	Ent. Val	Revenue	EBITDA
The Trade Desk	09/20/16	$18.00	$84	771	$715	$241.9	$66.9	3.0x	10.7x	23.8%	$25.18	39.9%	$1,108	$1,128	5.9x	22.1x
Shopify	05/20/15	17.00	131	1,265	1,088	159.8	(9.4)	6.8	NM	42.4%	41.45	143.8%	3,689	3,289	8.9	NM
GoDaddy	04/01/15	20.00	460	1,237	2,142	1,585.3	314.5	1.4	6.8	13.7%	35.79	79.0%	3,019	3,579	1.9	8.6x
HubSpot	10/09/14	25.00	125	759	643	138.0	(28.7)	4.7	NM	25.8%	52.45	109.8%	1,854	1,737	6.6	NM
TubeMogul	07/17/14	7.00	44	201	158	131.9	(17.9)	1.2	NM	38.9%	7.30	4.3%	264	194	0.9	NM
Matomy Media Group (Israel)	07/10/14	3.81	69	340	307	290.1	34.0	1.1	9.0	18.0%	1.59	(58.2%)	150	141	0.5	7.8
The Rubicon Project	04/01/14	15.00	102	521	422	109.8	(8.0)	3.8	NM	31.7%	7.66	(48.9%)	375	188	0.7	2.8

Follow-ons

($ in millions, except per share data)		IPO						Current					
	Offer	Lock-up	Overnight	Secondary	Offering			Price	Return			Ent. Val / CY16	
Company	Date	Expiration	(Y/N)	%	Price	Deal Size[1]	Mkt Cap	10/31/16	From FO	Mkt Cap	Ent. Val	Revenue	EBITDA
Shopify	08/16/16	11/16/15	N	33.3%	$38.25	$287	$3,255	$41.45	8.4%	$3,689	$3,509	9.5x	NM
GoDaddy	04/05/16	09/28/15	N	15.0%	30.25	499	4,823	35.79	18.3%	3,019	3,579	1.9	8.6
TubeMogul	06/10/15	01/13/15	N	33.5%	15.75	83	532	7.30	(53.7%)	264	194	0.9	NM
HubSpot	03/17/15	04/27/14	N	79.3%	37.00	152	1,194	52.45	41.8%	1,854	1,737	6.6	NM
Endurance International	03/06/15	04/22/14	Y	100.0%	19.00	228	2,515	7.35	(61.3%)	1,038	2,978	2.7	10.9
Endurance International	11/20/14	04/22/14	N	76.9%	14.50	189	1,920	7.35	(49.3%)	1,038	2,978	2.7	10.9
Criteo (France)	03/21/14	04/27/14	N	90.0%	45.00	236	2,584	36.15	(19.7%)	2,300	1,931	2.7	9.6
Rocket Fuel	01/30/14	03/18/14	N	60.0%	61.00	305	2,137	1.98	(96.8%)	88	97	0.2	7.9

Convertibles

($ in millions, except per share data)		Offering					Current					
	Offer			Coupon	Premium		Price	Return			Ent. Val / CY16	
Company	Date	Deal Size	Mkt Cap	%	%	Maturity	10/31/16	From CVT	Mkt Cap	Ent. Val	Revenue	EBITDA
Qihoo 360 (China)	08/01/14	$450	$11,399	0.50%	37.5%	2020	Acquired					
Qihoo 360 (China)	08/01/14	450	11,399	1.75%	32.5%	2021	Acquired					

(1) Excludes any applicable greenshoe.

M&A AND PRIVATE PLACEMENT ACTIVITY

Selected Recent M&A Transactions

($ in millions) Date Announced	Acquirer	Target	Transaction Value	EV / LTM Revenue	EV / LTM EBITDA
10/27/16	Fitch (UK)	StartJG Hong Kong (China)	--	--	--
10/25/16	Idea Booth	Pixl	--	--	--
10/25/16	Kohlberg & Company	MarketCast	--	--	--
10/11/16	oOh!media (Australia)	Executive Channel (Australia)	$52.0	--	--
10/06/16	Xurpas (Philippines)	Art of Click (Singapore)	45.0	3.9x	--
10/13/16	Xaxis	Triad Retail Media	300.0	2.5x	--
10/04/16	Criteo (France)	HookLogic	250.0	1.9x	--
10/04/16	Salesforce	Krux	680.0	13.1x	--
09/29/16	CafeMedia	AdThrive	--	--	--
09/26/16	Orient Hontai Capital (China)	AppLovin	1,400.0	2.8x	--
09/16/16	Dentsu Aegis Network (UK)	WiTH Collective Services (Australia)	--	--	--

Selected Recent Private Placement Transactions

($ in millions) Date Announced	Company	Description	Investor(s)	Transaction Value
10/31/16	Spongecell	Programmatic, interactive online ads	Safeguard Scientifics; Pivotal Capital	$10.5
10/31/16	emarsys (Germany)	Cloud based marketing solutions	TPG Specialty Lending Europe	22.3
10/24/16	ZappiStore (UK)	Online market research tools	Prime Ventures	14.6
10/19/16	360insights.com (Canada)	Platform to manage incentives programs	Sageview Capital	30.0
10/18/16	Leanplum	Platform for optimizing metrics of mobile applications	Canaan Partners; Kleiner Perkins Caufield & Byers; Shasta	29.0
10/18/16	Content Square (France)	Optimization of Web and mobile websites	Highland Capital Partners	19.7
10/17/16	Catchpoint Systems	Digital performance analytics	-	22.5
10/17/16	Splio (France)	CEM solutions	Bpifrance Investissement	11.0
10/12/16	Edlio	K12-school and district websites	L Squared Capital Partners	40.0
10/12/16	Metamarkets	Real-time analytics platform for digital advertising	-	14.3
10/11/16	ActiveCampaign	Email marketing solutions	Silversmith Capital Partners	20.0
10/07/16	Linkfluence (France)	A social media intelligence company	Banexi Ventures Partners; BNP Paribas Développement; Add'l	13.4
09/29/16	mParticle	Mobile marketing and analytics	Bain Capital Ventures; The Social+Capital Partnership	17.5

M&A AND PRIVATE PLACEMENT ACTIVITY

Selected Advertising Technology M&A Precedents

($ in millions)

Date Announced	Acquirer	Target	Transaction Value	EV / LTM Revenue	EV / LTM EBITDA
10/13/16	Xaxis	Triad Retail Media	$300.0	2.5x	10.0x
10/04/16	Criteo (France)	HookLogic	250.0	1.9x	--
09/26/16	Orient Hontai Capital	AppLovin	1,400.0	2.8x	--
08/22/16	Miteno Comm. Industrial Tech. (China)	Media.net Advertising (United Arab Emirates)	900.0	3.9x	--
08/16/16	Dentsu Aegis Network	Merkle	1,500.0	3.4x	15.0x
08/03/16	Vector Capital	Sizmek	75.2	0.4x	13.7x
07/18/16	Chinese consortium (China)	Opera Software (certain assets) (Norway)	600.0	4.0x	17.6x
06/27/16	Gannett	ReachLocal	156.0	0.4x	--
06/08/16	Spearhead Integrated Marketing Comm. Group (China)	Smaato	148.0	1.6x	--
03/02/16	RNTS Media	Interactive	72.0	1.7x	--
02/11/16	Time	Viant	87.0	0.9x	--
02/10/16	Chinese consortium	Opera Software	1,200.0	1.9x	11.2x
02/01/16	Telenor	Tapad	360.0	6.3x	--
12/01/15	Perion Network	Undertone	130.0	1.3x	--
09/16/15	News Corp	Unruly Media	176.0	1.9x	--
09/10/15	IronSource	Supersonic	150.0	--	--
09/03/15	AOL	Millennial Media	234.3	0.8x	NM
06/29/15	Twitter	TellApart	533.0	--	--
05/20/15	Appnexus	Yieldex	85.0	--	--
05/12/15	Verizon	AOL	4,400.0	1.6x	10.0x
03/31/15	Rubicon Project	Chango (Canada)	122.0	2.5x	--
03/16/15	Cheetah Mobile (China)	MobPartner (France)	58.0	1.9x	--
03/04/15	Nielsen	eXelate	195.0	5.6x	--
12/17/14	21st Century Fox	true[X] media	175.0	8.8x	--
11/11/14	Yahoo	BrightRoll	640.0	1.7x	--
10/28/14	Publicis Groupe	RUN	60.0	8.6x	--
10/16/14	Vista Equity Partners	Mediaocean	720.0	--	--
09/23/14	Millennial Media	Nexage	107.5	NM	--
09/11/14	Alliance Data Systems	Conversant	2,300.0	3.7x	11.6x
08/11/14	Telstra (Australia)	Ooyala	270.0	4.2x	--
08/05/14	Rocket Fuel	[x + 1]	230.0	2.6x	--
07/21/14	Yahoo	Flurry	270.0	5.4x	--
07/02/14	Facebook	LiveRail	382.0	5.5x	--
06/30/14	Magnetic	MyBuys	--	--	--
06/19/14	BrandNetworks	Shift Labs	50.0	--	--
06/10/14	Amobee	Adconion	229.0	1.2x	--
06/10/14	Amobee	Kontera	155.8	6.0x	--
06/04/14	Adobe	Efficient Frontier	400.0	5.7x	--
05/28/14	Adobe	Auditude	120.0	6.0x	--
05/19/14	AliianceData	Dotomi	295.0	3.7x	--
05/14/14	Acxiom	LiveRamp	310.0	NM	--
05/06/14	Comcast	Freewheel	375.0	NM	--
04/30/14	AliianceData	Greystripe	70.0	1.9x	--
04/24/14	Google	Admeld	400.0	13.3x	--
02/24/14	Oracle	BlueKai	420.0	6.7x	--
02/20/14	Criteo	Tedemis	23.3	--	--
01/21/14	Adobe	Omniture	1,800.0	2.9x	--
09/09/13	Twitter	MoPub	350.0	3.5x	--
08/13/13	Millennial Media	Jumptap	221.1	2.7x	NM
08/07/13	AOL	Adap.TV	405.0	5.4x	--
			Mean	3.7x	12.7x
			Median	2.9x	11.6x

M&A AND PRIVATE PLACEMENT ACTIVITY

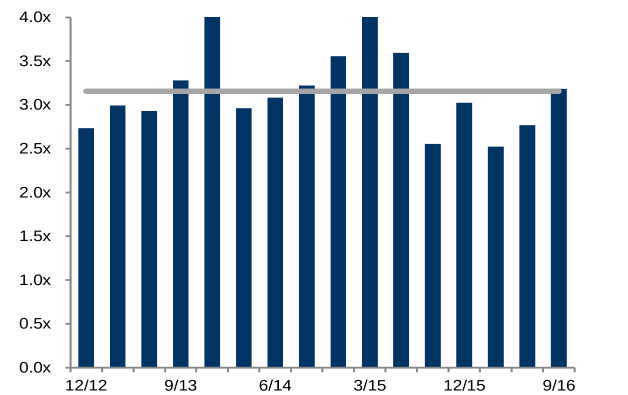
Selected Marketing Technology M&A Precedents

($ in millions) Date Announced	Acquirer	Target	Transaction Value	EV / LTM Revenue	EV / LTM EBITDA
10/04/16	Criteo (France)	HookLogic	$250.0	1.9x	--
10/04/16	Salesforce	Krux	680.0	13.1x	--
07/21/16	Monotype Imaging	Olapic	130.0	14.4x	--
06/20/16	OpenText	HP (customer communication mgmt. assets)	315.0	--	--
06/01/16	Salesforce.com	Demandware	2,800.0	11.0x	NM
05/31/16	Vista Equity Partners	Marketo	1,790.0	7.9x	NM
04/22/16	Marlin Equity Partners	Teradata Marketing Applications (assets)	90.0	0.6x	--
04/01/16	EQT	Sitecore	1,131.2	5.2x	20.7x
02/11/16	Web.com	Yodle	342.0	1.6x	--
01/21/16	IBM	Ustream	130.0	5.2x	--
01/15/16	Internet Brands	Demandforce	--	--	--
01/05/16	Oracle	AddThis	175.0	--	--
12/15/15	Cision US	PR Newswire Association	841.0	2.7x	--
11/05/15	Neustar	MarketShare Partners	450.0	7.9x	--
11/03/15	Zeta Interactive	eBay Enterprise (CRM assets)	75.0	1.4x	--
11/02/15	Endurance International	Constant Contact	1,112.1	2.6x	24.0x
10/27/15	Spectrum Equity	Litmus	49.0	1.4x	--
10/13/15	Spectrum Equity	Rain King	67.0	--	--
09/21/15	HGGC	StrongView	105.0	3.2x	--
08/20/15	Oracle	Maxymiser	170.0	4.3x	--
07/16/15	Sterling; Longview; Permira	eBay Enterprise (assets)	925.0	0.8x	--
04/23/15	NetSuite	Bronto Software	200.0	5.0x	--
01/08/15	Dun & Bradstreet	NetProspex	125.0	6.3x	--
12/22/14	Oracle	Datalogix	1,100.0	9.2x	--
08/20/14	GoDaddy	Mad Mimi	42.0	8.4x	--
06/10/14	Amobee	Kontera	150.0	5.8x	--
05/14/14	Acxiom	LiveRamp	310.0	12.0x	--
05/06/14	Google	Adometry	150.0	7.5x	--
05/06/14	AOL	Convertro	101.0	8.1x	--
05/01/14	IBM	Silverpop	270.0	3.4x	--
04/07/14	GTCR	Vocus	446.5	2.2x	--
02/11/14	Lithium Technologies	Klout	100.0	--	--
02/01/14	Oracle	BlueKai	408.0	6.4x	--
12/01/13	Oracle	Responsys	1,500.0	7.7x	NM
07/01/13	Adobe	Neolane	600.0	8.6x	--
06/01/13	Salesforce.com	ExactTarget	2,400.0	7.6x	NM
12/01/12	Oracle	Eloqua	871.0	9.7x	NM
10/01/12	ExactTarget	Pardot	95.5	12.9x	--
07/31/12	Google	Wildfire	350.0	7.8x	--
06/01/12	Salesforce.com	Buddy Media	651.8	20.0x	NM
05/22/12	Oracle	Vitrue	300.0	15.0x	--
			Mean	6.7x	22.4x
			Median	6.4x	22.4x

SUMMARY VALUATION METRICS

Historical EV / LTM Revenue

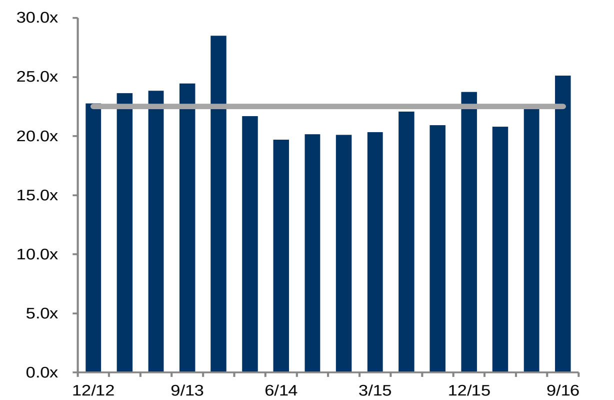
4-Yr Quarterly Average: 3.2x



*Quarterly summary bars are market cap weighted.
**Excludes BABA and LC.

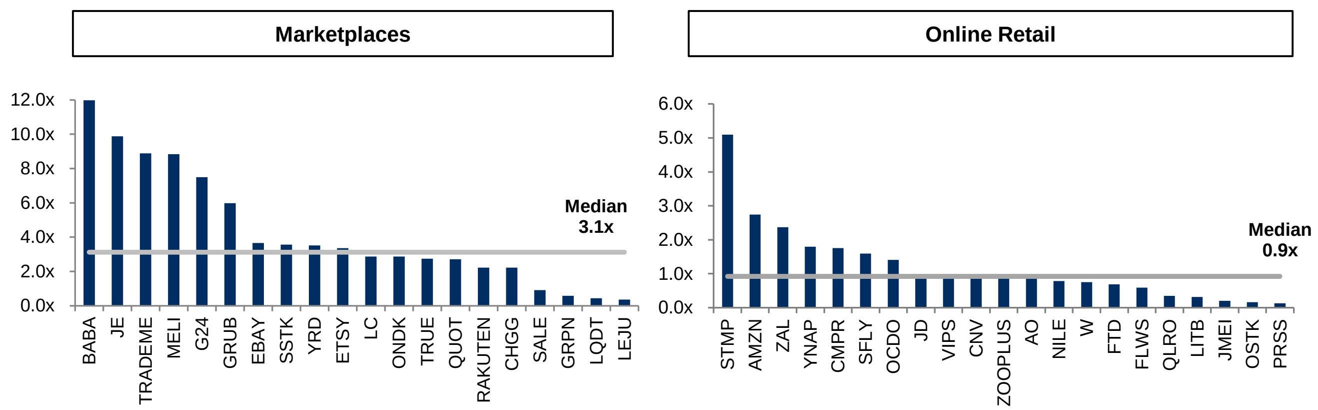
Historical EV / LTM EBITDA

4-Yr Quarterly Average: 22.5x



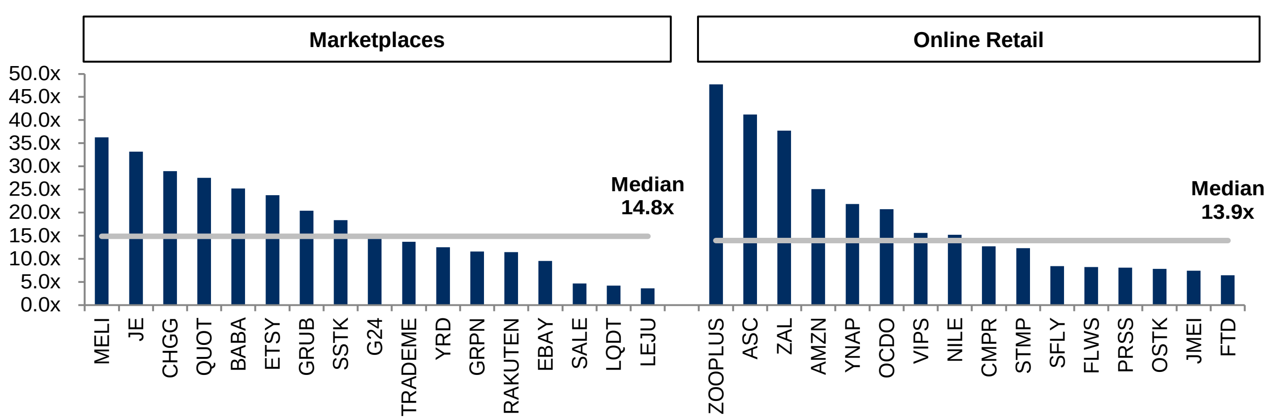
*Quarterly summary bars are market cap weighted.
**Excludes BABA and LC.

EV / 2016E Revenue



Note: Excludes multiples that are NA or NM.

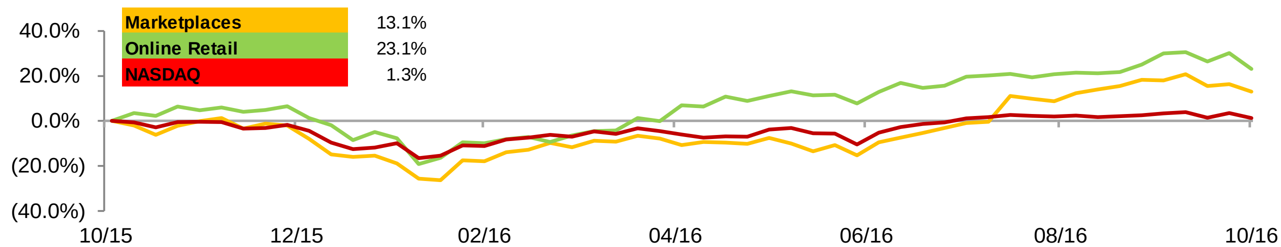
EV / 2016E EBITDA



Note: Excludes multiples that are NA or NM.

SUMMARY VALUATION METRICS (CONT'D)

LTM Stock Performance(1)



E-Commerce Composite: AMZN, AIM:ASC (ASOS), BABA, CHGG, CMPR, CNV, DANG, DB:ZO1 (Zooplus), EBAY, ETSY, FLWS, FTD, DB:G24 (Scout24), GRPN, GRUB, JD, LSE:JE (Just Eat), JMEI, LC, LEJU, LITB, LQDT, LSE:AO (AO World), LSE:OCDO (Ocado), MELI, NILE, NZSE:TME (Trade ME), ONDK, OSTK, OM:QLRO (Qliro Group), PRSS, QUOT, SALE, SFLY, SSTK, STMP, TRUE, TSE:4755 (Rakuten), VIPS, W, BIT:YNAP (YOOX Net-A-Porter), YRD, XTRA:ZAL (Zalando).

(1) Indices are market cap weighted.

PUBLIC MARKET ACTIVITY

Detailed Valuation Multiples and Metrics

($ in millions, except per share data)	Price on 10/31/16	LTM Price Chg. %(1)	Market Cap.	Enterprise Value	Revenue 2016E	Revenue 2017E	Revenue Growth 2016E	Revenue Growth 2017E	Gross Margin 2016E	Gross Margin 2017E	EBITDA Margin 2016E	EBITDA Margin 2017E	Enterprise Value / Revenue 2016E	Enterprise Value / Revenue 2017E	Enterprise Value / EBITDA 2016E	Enterprise Value / EBITDA 2017E
Marketplaces																
Alibaba (China)	$101.69	21.3%	$254,225	$250,789	$21,056	$27,695	44.8%	31.5%	67.7%	63.5%	47.5%	45.3%	11.9x	9.1x	25.1x	20.0x
eBay	28.51	2.2%	31,872	32,858	8,989	9,408	4.6%	4.7%	78.1%	78.1%	38.5%	39.2%	3.7	3.5	9.5	8.9
Rakuten (Japan)	11.53	(17.5%)	16,445	16,914	7,584	8,583	27.7%	13.2%	80.2%	80.2%	19.5%	20.0%	2.2	2.0	11.4	9.9
MercadoLibre (Argentina)	168.01	70.8%	7,419	7,321	829	1,067	27.1%	28.8%	61.7%	60.8%	24.3%	24.3%	8.8	6.9	36.3	28.3
Just Eat (England)	6.86	4.2%	4,647	4,467	452	574	23.9%	26.8%	90.3%	90.3%	29.8%	34.5%	9.9	7.8	33.2	22.6
Scout24 (Germany)	34.11	1.9%	3,670	3,608	481	527	12.5%	9.6%	74.5%	80.4%	50.6%	52.1%	7.5	6.8	14.8	13.1
GrubHub	38.11	58.9%	3,247	2,951	493	616	36.4%	24.9%	65.7%	64.7%	29.3%	29.9%	6.0	4.8	20.4	16.0
Groupon	3.99	7.5%	2,289	1,829	3,124	3,219	0.1%	3.1%	43.3%	43.9%	5.1%	6.8%	0.6	0.6	11.6	8.3
Shutterstock	58.99	107.1%	2,066	1,800	505	586	18.7%	16.2%	58.8%	58.8%	19.4%	20.6%	3.6	3.1	18.3	14.9
LendingClub	4.93	(65.2%)	1,928	1,355	471	572	12.9%	21.4%	39.7%	49.9%	(7.3%)	9.1%	2.9	2.4	NM	25.9
Yirendai (China)	29.00	NA	1,732	1,531	434	789	109.0%	81.5%	NA	NA	28.2%	28.2%	3.5	1.9	12.5	6.9
Etsy	12.98	19.1%	1,476	1,218	360	442	31.7%	22.9%	65.3%	65.4%	14.2%	16.0%	3.4	2.8	23.9	17.2
Trade ME (New Zealand)	3.47	40.4%	1,380	1,453	164	178	40.5%	9.1%	69.3%	64.1%	65.0%	65.0%	8.9	8.1	13.7	12.5
Quotient Technology	10.60	91.3%	890	728	270	310	13.7%	14.7%	63.0%	63.4%	9.9%	13.9%	2.7	2.4	27.3	16.9
TrueCar	9.65	57.2%	816	742	270	297	4.1%	9.8%	90.6%	90.9%	2.1%	3.5%	2.7	2.5	NM	NM
Chegg	6.65	(3.6%)	605	556	251	238	(16.9%)	(5.1%)	52.3%	60.7%	7.7%	15.0%	2.2	2.3	28.9	15.6
Leju (China)	3.80	(47.2%)	514	240	661	726	14.7%	9.9%	90.0%	89.7%	10.0%	11.2%	0.4	0.3	3.6	3.0
RetailMeNot	9.05	3.0%	441	269	289	314	15.9%	8.7%	78.5%	74.7%	19.6%	17.8%	0.9	0.9	4.8	4.8
On Deck Capital	4.89	(48.6%)	347	825	288	384	440.1%	33.4%	44.1%	46.2%	(13.8%)	(0.9%)	2.9	2.1	NM	NM
Liquidity Services	8.85	8.1%	272	142	321	NA	(4.8%)	NA	51.8%	53.8%	10.5%	NA	0.4	NA	4.2	NA
Mean		**16.4%**					**42.8%**	**19.2%**	**66.6%**	**67.3%**	**20.5%**	**23.8%**	**4.3x**	**3.7x**	**17.6x**	**14.4x**
Median		**7.5%**					**17.3%**	**14.7%**	**65.7%**	**64.1%**	**19.5%**	**20.0%**	**3.1x**	**2.5x**	**14.8x**	**14.9x**
Online Retail																
Amazon	$789.82	26.2%	$375,296	$375,937	$136,968	$168,477	28.0%	23.0%	34.9%	36.0%	11.0%	12.0%	2.7x	2.2x	25.1x	18.6x
JD.com (China)	25.95	(6.0%)	37,748	35,274	37,176	48,634	33.1%	30.8%	15.0%	15.6%	0.5%	1.3%	0.9	0.7	NM	NM
Zalando SE (Germany)	43.83	24.8%	10,837	9,529	4,022	4,956	25.2%	23.2%	44.6%	44.9%	6.3%	6.9%	2.4	1.9	37.7	27.9
VIPShop (China)	13.67	(33.4%)	7,926	7,816	8,297	10,695	36.7%	28.9%	24.1%	24.1%	6.0%	6.3%	0.9	0.7	15.6	11.6
ASOS (UK)	64.20	27.4%	5,330	5,103	1,760	2,290	(3.3%)	30.1%	49.4%	49.7%	7.0%	6.9%	2.9	2.2	41.2	32.3
YOOX Net-A-Porter (Italy)	28.72	(15.6%)	3,839	3,749	2,085	2,474	108.0%	18.7%	39.5%	39.8%	8.2%	8.9%	1.8	1.5	21.8	16.9
Wayfair	33.33	(21.1%)	2,833	2,560	3,414	4,601	51.8%	34.7%	23.8%	23.9%	(2.6%)	(0.1%)	0.7	0.6	NM	NM
Cimpress (Netherlands)	83.25	5.5%	2,635	3,405	1,944	2,166	22.1%	11.4%	57.3%	55.1%	14.0%	13.6%	1.8	1.6	12.5	11.6
Cnova (Netherlands)	5.36	78.7%	2,365	2,514	3,151	3,594	(15.9%)	14.1%	12.7%	14.4%	(3.1%)	1.8%	0.8	0.7	NM	38.6
Ocado (United Kingdom)	3.36	(42.3%)	2,003	2,198	1,558	1,772	(6.5%)	13.7%	34.8%	35.1%	6.8%	7.2%	1.4	1.2	20.7	17.2
Stamps.com	97.55	29.0%	1,685	1,725	338	384	58.2%	13.6%	82.4%	82.3%	41.6%	42.0%	5.1	4.5	12.3	10.7
ShutterFly	49.00	17.5%	1,659	1,842	1,156	1,264	9.1%	9.3%	51.6%	51.6%	19.0%	20.3%	1.6	1.5	8.4	7.2
Zooplus (Germany)	140.79	(2.6%)	985	925	1,000	1,245	29.4%	24.5%	27.1%	26.7%	1.9%	2.5%	0.9	0.7	47.7	29.5
AO World (United Kingdom)	1.92	(21.4%)	810	774	842	1,021	1.6%	21.3%	NA	NA	0.1%	1.3%	0.9	0.8	NM	NM
Jumei.com (China)	5.11	(48.9%)	749	299	1,483	1,959	31.1%	32.0%	28.2%	27.6%	2.7%	4.9%	0.2	0.2	7.4	3.1
1-800-Flowers.com	9.55	(3.8%)	619	848	1,206	1,262	3.5%	4.6%	44.0%	44.3%	7.2%	7.8%	0.7	0.7	9.8	8.6
FTD Companies	20.12	(29.0%)	551	780	1,138	1,153	(6.7%)	1.3%	36.9%	37.0%	10.7%	11.2%	0.7	0.7	6.4	6.0
Blue Nile	34.93	2.4%	406	370	473	481	(1.6%)	1.8%	19.8%	20.0%	5.2%	5.5%	0.8	0.8	15.2	13.9
Overstock.com	14.65	(6.4%)	371	292	1,764	1,887	6.4%	7.0%	18.1%	18.1%	2.1%	1.0%	0.2	0.2	7.8	15.9
LightInTheBox (China)	2.67	(8.9%)	184	88	277	289	(14.4%)	4.3%	36.9%	37.4%	(0.3%)	(0.6%)	0.3	0.3	NM	NM
Qliro Group (Sweden)	1.04	2.4%	155	179	511	511	(16.7%)	0.1%	NA	NA	(0.9%)	3.0%	0.4	0.4	NM	11.8
CafePress	3.04	(35.9%)	51	13	98	103	(6.0%)	4.9%	41.2%	41.8%	1.6%	5.1%	0.1	0.1	8.1	2.5
Mean		**(2.8%)**					**17.0%**	**16.1%**	**36.1%**	**36.3%**	**6.6%**	**7.7%**	**1.3x**	**1.1x**	**18.6x**	**15.8x**
Median		**(4.9%)**					**7.8%**	**13.9%**	**35.9%**	**36.5%**	**5.6%**	**5.9%**	**0.9x**	**0.7x**	**13.8x**	**12.9x**

(1) Represents price change since IPO for recently public companies.

PUBLIC MARKET ACTIVITY (CONT'D)

Recent Equity / Equity-Linked Offerings

IPOs

($ in millions, except per share data)				At Pricing							Current					
						CY+1		Ent. Value / CY+1		CY+2 / CY+0	Price	Return			Ent. Value / CY16	
Company	IPO Date	Offer Price	Deal Size[1]	Mkt Cap	Ent. Val	Revenue	EBITDA	Revenue	EBITDA	Rev. CAGR	10/31/16	From IPO	Mkt Cap	Ent. Val	Revenue	EBITDA
Yirendai (China)	12/18/15	$10.00	$75	$585	$437	$393.4	$100.0	1.1x	4.4x	87.6%	29.00	190.0%	$1,732	$1,531	3.5x	12.5x
Scout24 (Germany)	04/15/15	33.48	1,125	3,602	4,185	478.8	208.8	8.7	20.0	10.0%	34.11	1.9%	3,670	3,608	7.5	14.8
Etsy	04/15/15	16.00	267	1,775	1,491	254.8	21.2	5.9	70.3	29.1%	12.98	(18.9%)	1,476	1,211	3.4	23.7
On Deck Capital	12/16/14	20.00	200	1,323	1,469	245.7	(14.6)	6.0	NM	57.9%	4.89	(75.6%)	347	825	2.9	NM
LendingClub	12/10/14	15.00	870	5,421	7,232	342.5	30.2	21.1	NM	66.6%	4.93	(67.1%)	1,928	1,355	2.9	NM
Cnova (Netherlands)	11/19/14	7.00	188	3,072	3,008	5,467.4	182.9	0.6	16.4	26.2%	5.36	(23.4%)	2,365	2,514	0.9	NA
Wayfair	10/01/14	29.00	319	2,400	2,000	1,572.0	(55.8)	1.3	NM	26.5%	33.33	14.9%	2,833	2,560	0.7	NM
Zalando (Germany)	09/30/14	27.13	664	6,741	5,686	3,531.8	348.6	1.6	16.3	24.0%	43.83	61.5%	10,837	9,529	2.4	37.7
Alibaba (China)	09/18/14	68.00	21,767	167,620	155,318	12,448.0	6,246.0	12.5	24.9	42.6%	101.69	49.5%	254,225	252,285	12.0	25.2
JD.com (China)	05/21/14	19.00	1,780	25,975	20,828	18,362.0	(515.0)	1.1	NM	56.8%	25.95	36.6%	37,748	35,274	0.9	NM
Jumei.com (China)	05/15/14	22.00	245	3,149	2,668	647.0	81.2	4.1	32.9	37.7%	5.11	(76.8%)	749	299	0.2	7.4
TrueCar	05/15/14	9.00	70	639	540	191.0	5.9	2.8	91.6	40.1%	9.65	7.2%	816	742	2.7	NM
Leju (China)	04/16/14	10.00	100	1,320	1,134	468.0	100.0	2.4	11.3	33.2%	3.80	(62.0%)	514	240	0.4	3.6
Just Eat (UK)	04/03/14	4.31	597	2,438	2,336	233.9	44.8	10.0	52.2	35.5%	6.86	59.2%	4,647	4,467	9.9	33.2
GrubHub	04/03/14	26.00	193	2,038	1,857	221.5	56.0	8.4	33.2	42.7%	38.11	46.6%	3,247	2,951	6.0	20.4
Coupons.com	03/06/14	16.00	168	1,171	1,003	209.3	8.4	4.8	NM	28.4%	10.60	(33.8%)	890	733	2.7	27.5

Follow-ons

($ in millions, except per share data)		IPO						Current					
	Offer	Lock-up	Overnight	Secondary	Offering			Price	Return			Ent. Val / CY16	
Company	Date	Expiration	(Y/N)	%	Price	Deal Size[1]	Mkt Cap	10/31/16	From FO	Mkt Cap	Ent. Val	Revenue	EBITDA
JD.com (China)	12/02/14	11/11/14	N	100.0%	$23.80	$619	$32,889	$25.95	9.0%	$37,748	$35,274	0.9x	NM
TrueCar	11/12/14	11/11/14	N	84.1%	17.00	109	1,323	9.65	(43.2%)	816	742	2.7	NM
GrubHub	09/03/14	09/30/14	N	11.9%	40.25	421	3,223	38.11	(5.3%)	3,247	2,951	6.0	20.4x
VIPShop (China)	03/11/14	09/18/12	N	100.0%	143.74	164	8,095	13.67	(90.5%)	7,926	7,816	0.9	15.6
Groupon	01/07/14	05/01/12	N	100.0%	11.80	163	8,014	3.99	(66.2%)	2,289	1,829	0.6	11.6

Convertibles

($ in millions, except per share data)		Offering					Current					
	Offer			Coupon	Premium		Price	Return			Ent. Val / CY16	
Company	Date	Deal Size	Mkt Cap	%	%	Maturity	10/31/16	From CVT	Mkt Cap	Ent. Val	Revenue	EBITDA
MercadoLibre (Argentina)	06/23/14	$300	$4,097	2.25%	37.5%	2019	$168.01	81.1%	$7,419	$7,321	8.8x	36.3x
VIPShop (China)	03/11/14	550	8,025	1.50%	40.0%	2019	13.67	(4.9%)	7,926	7,816	0.9	15.6

(1) Excludes any applicable greenshoe.

M&A AND PRIVATE PLACEMENT ACTIVITY

Selected Recent M&A Transactions

($ in millions) Date Announced	Acquirer	Target	Transaction Value	EV / LTM Revenue	EV / LTM EBITDA
10/26/16	Carousell (Singapore)	Caarly (Singapore)	--	--	--
10/26/16	Groupon	LivingSocial	--	--	--
10/15/16	FirstCry (India)	BabyOye (India)	$54.3	--	--
09/26/16	Equistone Partners Europe (UK)	D3T Distribution (France)	--	--	--
09/20/16	Science & Culture International	China Dangdang (China)	555.3	0.2x	17.8x
08/30/16	ShaveMOB	800Razors	--	--	--
08/29/16	Ritchie Bros. Auctioneers (Canada)	IronPlanet	758.5	6.0x	13.0x
08/17/16	ABEC (India)	PosterGully (India)	--	--	--
08/16/16	Essilor International (France)	MyOptique Group (UK)	--	--	--
08/12/16	Huddle	Preptix	--	--	--

Selected Recent Private Placement Transactions

($ in millions) Date Announced	Company	Description	Investor(s)	Transaction Value
10/18/16	Heal	On-demand doctor service	Tull Investment; Breyer Capital; Hashtag One; Slow Ventures	$26.9
10/18/16	WSmall.com (China)	B2B E-commerce for consumer goods	Warburg Pincus; CICC Qian Hai Development (Shenzhen)	100.0
10/18/16	PT. Solusi (Indonesia)	Platform for selling apparel online	Mitsui & Co. Global Investment	100.0
10/15/16	FirstCry (India)	Online portal for baby and kids products	Adveq Management; IDG Ventures India; Mahindra; Add'l	34.0
10/13/16	Zumper	Online marketplace for renting apartments	Kleiner Perkins Caufield & Byers; Marcus & Millichap; Add'l	17.7
10/13/16	BASE (Japan)	Planning, development and operation of online shops	SBI Investment; Suneight Investment; SMBC Venture Capital	14.5
10/10/16	Gegejia.com (China)	Online duty-free, imported food products platform	Shenzhen Ping'an Innovation Capital Investment; GF Xinde; Add'l	14.9
10/08/16	Eve Sleep (UK)	Online selling of mattresses	Woodford Investment; DN Capital; Octopus Ventures; Add'l	18.3
10/06/16	Twyla	Online e-commerce for contemporary artwork	Google Ventures; IVP; Redpoint Ventures	19.0
10/03/16	Rover	Network for booking dog walkers and pet sitters	Foundry Group; Madrona Venture; Menlo Ventures	40.0
09/29/16	Home Chef	Meal delivery service	L Catterton	40.0

M&A AND PRIVATE PLACEMENT ACTIVITY

Selected M&A Precedents

($ in millions)

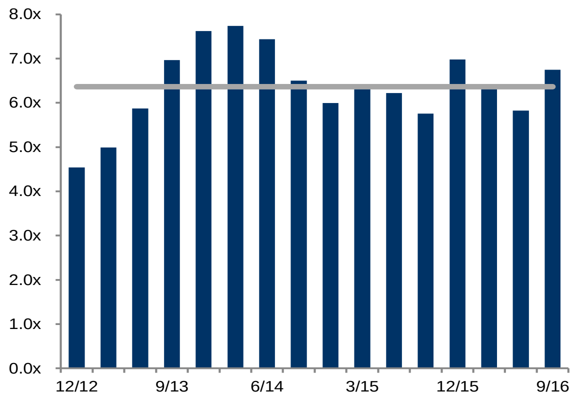
Date Announced	Acquirer	Target	Transaction Value	EV / LTM Revenue	EV / LTM EBITDA
08/29/16	Ritchie Bros. Auctioneers (Canada)	IronPlanet	$758.5	6.0x	13.0x
08/08/16	Wal-Mart	Jet.com	3,300.0	3.3x(1)	--
07/20/16	Unilever	Dollar Shave Club	1,000.0	6.6x	--
05/03/16	GrubHub	LAbite	65.0	--	--
04/12/16	Alibaba	Lazada	1,000.0	3.6x	--
02/26/16	Jet.com	Hayneedle	--	--	--
02/17/16	DSW Shoe Warehouse	Ebuys	117.5	--	--
01/07/16	Hudsons Bay Company	Gilt Groupe	250.0	--	--
10/07/15	Pandora	Ticketfly	450.0	6.7x	--
08/17/15	Liberty Interactive	Zulily	2,068.2	1.6x	NM
06/24/15	Accel Partners/Technology Crossover Ventures	GoFundMe.com	600.0	--	--
06/02/15	GameStop	Geeknet	102.9	0.8x	--
04/20/15	Anchor Equity; KKR	TicketMonster	260.0	2.3x	--
03/02/15	Vistaprint	Exaprint	103.5	1.6x	6.1x
09/29/14	Capmark Financial Group	Bluestem Brands	565.0	0.6x	--
09/27/14	SK Planet	shopkick	200.0	--	--
09/09/14	Rakuten	Ebates	1,000.0	5.9x	73.0x
08/19/14	PetSmart	Pet360.com	130.0	--	--
07/31/14	Nordstrom	Trunk Club	350.0	3.5x	--
07/30/14	FTD	Provide Commerce	422.3	0.7x	7.5x
07/02/14	Kroger	Vitacost.com	252.1	0.6x	NM
05/22/14	Flipkart.com	Myntra	300.0	--	--
04/01/14	Vistaprint	Pixartprinting	205.0	2.7x	7.7x
02/27/14	Essilor	Coastal Contacts	382.2	2.0x	NM
08/01/13	Blucora	Monoprice.com	180.0	1.4x	11.7x
06/24/13	Demand Media	Society6	90.2	4.8x	15.4x
12/21/12	TJX Companies	Sierra Trading Post	200.0	1.0x	--
			Mean	2.9x	19.2x
			Median	2.1x	11.7x

(1) Estimated run-rate gross merchandise sales.

SUMMARY VALUATION METRICS

Historical EV / LTM Revenue

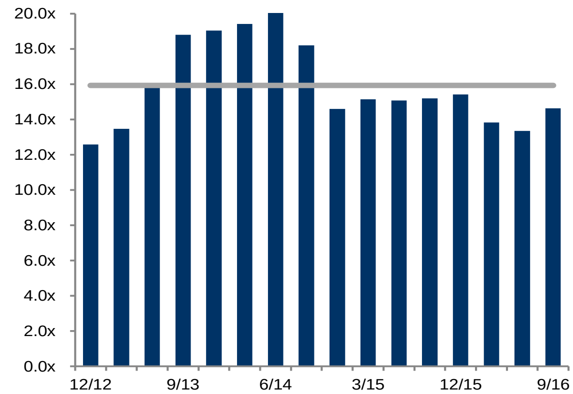
4-Yr Quarterly Average: 6.4x



*Quarterly summary bars are market cap weighted.

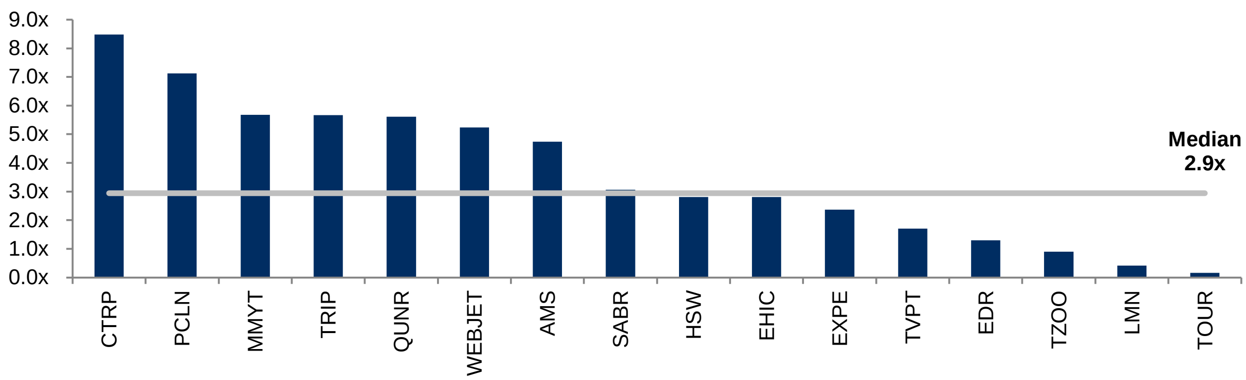
Historical EV / LTM EBITDA

4-Yr Quarterly Average: 15.9x



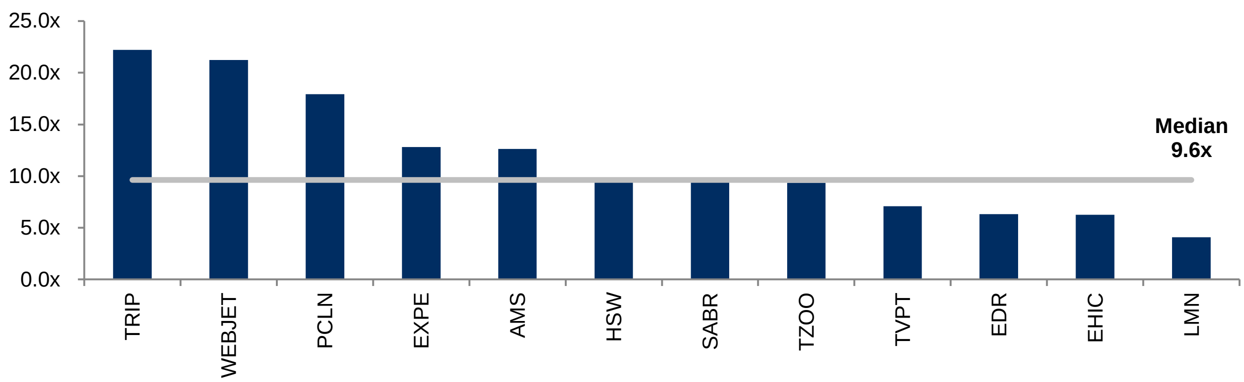
*Quarterly summary bars are market cap weighted.

EV / 2016E Revenue



Note: Excludes multiples that are NA or NM.

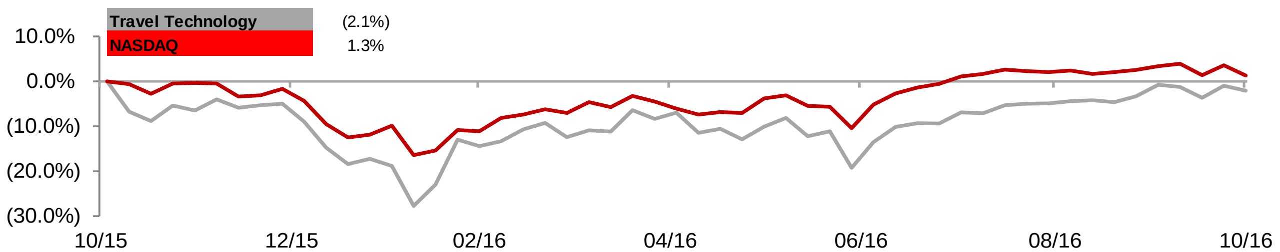
EV / 2016E EBITDA



Note: Excludes multiples that are NA or NM.

SUMMARY VALUATION METRICS (CONT'D)

LTM Stock Performance[1]



Travel Technology Composite: ASX:WEB, BME:AMS (Amadeus), BME:EDR (eDreams Odigeo), CRRP, EHIC, EXPE, SWX:LMN (lastminute.com), LSE:HSW (Hostelworld), MMYT, PCLN, QUNR, SABR, TRIP, TOUR, TVPT, TZOO.

(1) Indices are market cap weighted.

PUBLIC MARKET ACTIVITY

Detailed Valuation Multiples and Metrics

($ in millions, except per share data)	Price on 10/31/16	LTM Price Chg. %[1]	Market Cap.	Enterprise Value	Revenue 2016E	Revenue 2017E	Revenue Growth 2016E	Revenue Growth 2017E	Gross Margin 2016E	Gross Margin 2017E	EBITDA Margin 2016E	EBITDA Margin 2017E	EV / Revenue 2016E	EV / Revenue 2017E	EV / EBITDA 2016E	EV / EBITDA 2017E
Travel Technology																
Priceline	$1,474.23	1.4%	$72,867	$75,753	$10,639	$12,270	15.3%	15.3%	95.5%	96.1%	39.7%	40.0%	7.1x	6.2x	17.9x	15.4x
Ctrip (China)	44.15	(5.0%)	21,987	24,330	2,868	3,903	75.5%	36.1%	72.6%	73.3%	10.4%	16.5%	8.5	6.2	NM	37.7
Amadeus (Spain)	47.13	10.3%	20,548	22,945	4,839	5,178	13.9%	7.0%	73.8%	73.6%	37.5%	37.2%	4.7	4.4	12.6	11.9
Expedia	129.23	(5.2%)	19,388	20,707	8,754	10,063	31.2%	15.0%	81.8%	82.5%	18.5%	19.9%	2.4	2.1	12.8	10.3
TripAdvisor	64.48	(23.0%)	9,392	8,631	1,523	1,748	2.1%	14.8%	95.3%	95.4%	25.5%	28.0%	5.7	4.9	22.2	17.6
Sabre	25.83	(11.9%)	7,183	10,391	3,393	3,666	14.6%	8.1%	44.5%	44.9%	31.9%	33.0%	3.1	2.8	9.6	8.6
Qunar (China)	29.57	(39.1%)	4,394	3,991	711	1,038	10.7%	45.9%	74.0%	73.5%	(10.9%)	22.8%	5.6	3.8	NM	16.8
Travelport (United Kingdom)	14.12	4.2%	1,750	4,047	2,380	2,517	7.1%	5.8%	49.7%	49.9%	24.0%	24.4%	1.7	1.6	7.1	6.6
MakeMyTrip (India)	28.40	77.9%	1,184	1,224	215	268	(28.4%)	24.6%	44.0%	51.0%	(36.6%)	(19.7%)	5.7	4.6	NM	NM
Tuniu Corporation (China)	8.99	(41.7%)	1,133	260	1,661	2,560	43.5%	54.1%	5.3%	6.8%	(17.3%)	(8.1%)	0.2	0.1	NM	NM
Webjet (Australia)	8.17	128.6%	837	793	151	173	56.0%	14.3%	NA	NA	24.7%	28.0%	5.2	4.6	21.2	16.4
eHi Car Services (China)	10.00	(23.3%)	686	913	325	450	45.4%	38.7%	29.2%	33.9%	45.0%	52.9%	2.8	2.0	6.2	3.8
eDreams Odigeo (Luxembourg)	3.05	13.7%	320	680	524	549	1.7%	4.8%	NA	NA	20.5%	20.7%	1.3	1.2	6.3	6.0
Hostelworld (Ireland)	2.71	(13.1%)	259	238	85	88	(6.5%)	3.5%	NA	NA	29.2%	29.2%	2.8	2.7	9.7	9.3
lastminute.com (Switzerland)	14.25	11.1%	200	122	292	300	7.8%	2.7%	NA	NA	10.3%	11.2%	0.4	0.4	4.1	3.6
Travelzoo	10.20	14.1%	141	116	128	128	(9.5%)	(0.5%)	88.7%	88.8%	9.7%	8.8%	0.9	0.9	9.3	10.3
	Mean	**6.2%**					**17.5%**	**18.1%**	**62.9%**	**64.1%**	**16.4%**	**21.5%**	**3.6x**	**3.0x**	**11.6x**	**12.5x**
	Median	**(1.8%)**					**12.3%**	**14.5%**	**73.2%**	**73.4%**	**22.3%**	**23.6%**	**2.9x**	**2.8x**	**9.6x**	**10.3x**

(1) Represents price change since IPO for recently public companies.

Recent Equity / Equity-Linked Offerings

IPOs

($ in millions, except per share data) Company	IPO Date	Offer Price	Deal Size[1]	At Pricing: Mkt Cap	Ent. Val	CY+1 Revenue	CY+1 EBITDA	Ent. Value / CY+1 Revenue	Ent. Value / CY+1 EBITDA	CY+2 / CY+0 Rev. CAGR	Current: Price 10/31/16	Return From IPO	Mkt Cap	Ent. Val	Ent. Value / CY16 Revenue	Ent. Value / CY16 EBITDA
Hostelworld (Ireland)	10/28/15	$2.83	$203	$270	$261	$99.5	$28.3	NA	9.2x	9.6%	$2.71	(4.2%)	$259	$238	2.8x	9.7x
eHi Car Services (China)	11/17/14	12.00	120	686	617	236.3	106.4	2.6x	5.8	63.2%	10.00	(16.7%)	686	913	2.8	6.2
Tuniu Corporation (China)	05/08/14	9.00	72	437	312	544.6	(48.0)	0.6	NM	82.0%	8.99	(0.1%)	1,133	260	0.2	NM
lastminute.com (Switzerland)	04/14/14	34.74	185	521	521	117.7	26.3	4.4	19.8	(11.1%)	14.25	(59.0%)	200	122	0.4	4.1
eDreams Odigeo (Luxembourg)	04/03/14	7.48	274	784	1,012	312.2	86.1	3.2	11.8	5.5%	3.05	(59.2%)	320	680	1.3	6.3

Follow-ons

($ in millions, except per share data) Company	Offer Date	IPO Lock-up Expiration	Overnight (Y/N)	Secondary %	Offering: Price	Deal Size[1]	Mkt Cap	Current: Price 10/31/16	Return From FO	Mkt Cap	Ent. Val	Ent. Val / CY16 Revenue	Ent. Val / CY16 EBITDA
Qunar Cayman Islands (China)	06/04/15	04/29/14	N	0.0%	$47.50	$310	$6,017	$29.57	(37.7%)	$4,394	$3,991	5.6x	NM
Orbitz	07/17/14	01/15/08	Y	100.0%	8.00	272	873	**Acquired by Expedia**					
Orbitz	05/22/14	01/16/08	N	100.0%	6.60	50	720	**Acquired by Expedia**					
MakeMyTrip (India)	03/13/14	02/08/11	N	45.5%	23.00	127	950	28.40	23.5%	1,184	1,224	5.7	NM

Convertibles

($ in millions, except per share data) Company	Offer Date	Offering: Deal Size	Mkt Cap	Coupon %	Premium %	Maturity	Current: Price 10/31/16	Return From CVT	Mkt Cap	Ent. Val	Ent. Val / CY16 Revenue	Ent. Val / CY16 EBITDA
Ctrip.com (China)	06/18/15	$700	$10,682	1.00%	45.0%	2020	$44.15	17.7%	$21,987	$24,330	8.5x	NM
Ctrip.com (China)	06/18/15	400	10,682	2.00%	42.5%	2025	44.15	17.7%	21,987	24,330	8.5	NM
Priceline.com	08/14/14	1,000	67,386	0.90%	60.0%	2021	1,474.23	14.7%	72,867	75,753	7.1	17.9x
HomeAway	03/25/14	350	3,571	0.13%	35.0%	2019	**Acquired by Expedia**					

(1) Excludes any applicable greenshoe.

M&A AND PRIVATE PLACEMENT ACTIVITY

Selected Recent M&A Transactions

($ in millions) Date Announced	Acquirer	Target	Transaction Value	EV / LTM Revenue	EV / LTM EBITDA
10/19/16	Ocean Management Holdings (China)	Qunar Cayman Islands (China)	$4,440.0	6.8x	--
09/20/16	lastminute.com (Switzerland)	WAYN.com (UK)	--	--	--
09/19/16	Airbnb	Trip4real Experiences (Spain)	--	--	--
09/14/16	Concur Technologies	Hipmunk	--	--	--
09/09/16	Ford Smart	Chariot	--	--	--
08/24/16	TripAdvisor	CityMaps	--	--	--
08/05/16	Bridgepoint Capital (UK)	Cruise.co.uk (UK)	69.3	--	--
07/13/16	Terrapin 3 Acquisition Corporation	Yatra Online (India)	218.0	3.5x	--
07/05/16	Hornet Networks	Vespa Networks (China)	--	--	--
06/23/16	Ocean Imagination (China)	Qunar (China)	4,498.0	5.8x	--

Selected Recent Private Placement Transactions

($ in millions) Date Announced	Company	Description	Investor(s)	Transaction Value
10/27/16	Getaround	Peer-to-peer car sharing and local car rentals	Mirai Creation Fund; Toyota	$10.0
10/10/16	Ofo (China)	Provider of a bike-sharing platform	Didi Chuxing; CITIC Private Equity; Coatue Management; Add'l	130.0
10/04/16	eatigo (Thailand)	Dining deals and restaurant reservation portal	TripAdvisor	10.0
09/19/16	GrabTaxi (Singapore)	Taxi booking and dispatch platform	SoftBank	750.0
09/07/16	Lvmama Operator (China)	Business-to-consumer e-tourism	-	150.0
09/06/16	BlaBlaCar (France)	Carpooling platform	Baring Vostok Capital	23.9
09/01/16	Hangzhou Yituba (China)	Airport pickup and car rental service	Sanhua; Suzhou SR Capital	22.5
08/01/16	Blacklane (Germany)	Provides professional ground transportation services	Alternative Strategic Investment; b-to-v Partners; moovel; Add'l	26.2

M&A AND PRIVATE PLACEMENT ACTIVITY

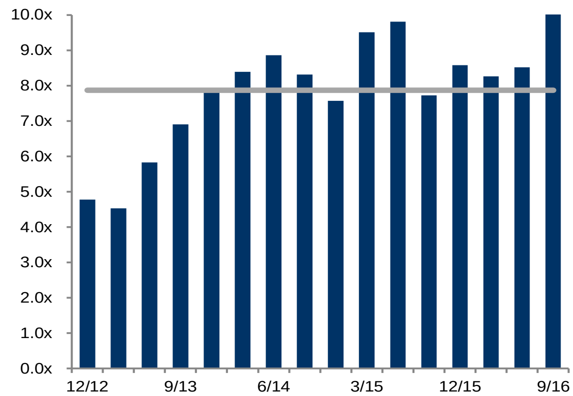
Selected M&A Precedents

($ in millions)

Date Announced	Acquirer	Target	Transaction Value	EV / LTM Revenue	EV / LTM EBITDA
09/14/16	Concur Technologies	Hipmunk	--	--	--
06/23/16	Ocean Imagination (China)	Qunar (China)	$4,498.0	5.8x	--
05/11/16	LoveToKnow	Demand Media (Trails.com assets)	--	--	--
04/28/16	Cinven/Canada Pension Plan Investment Board	Hotelbeds	1,343.8	0.1x	--
04/05/16	AccorHotels (France)	onefinestay (UK)	168.5	--	--
12/21/15	Flight Centre Travel Group (Australia)	StudentUniverse.com	28.0	--	--
11/04/15	Expedia	HomeAway	3,900.0	6.1x	30.5x
08/19/15	Remark Media	Vegas.com	25.0	--	--
05/22/15	Ctrip (China); Keystone Lodging (China) + 2 Add'l	eLong [Expedia] (62.4% stake)	670.9	4.9x	NM
02/12/15	Expedia	Orbitz Worldwide	1,639.0	1.8x	11.9x
01/23/15	Expedia	Travelocity	280.0	0.7x	NM
12/16/14	Bravofly Rumbo (Switzerland)	Lastminute.com [Sabre] (UK)	120.0	0.3x	--
12/02/14	GuestLogix (Canada)	OpenJaw Technologies (Ireland)	41.2	1.8x	--
10/17/14	Great Hill Partners	Momondo Group	127.4	--	--
07/24/14	TripAdvisor	Viator	200.0	--	--
07/06/14	Expedia	Wotif Group (Australia)	658.0	4.0x	8.4x
06/13/14	Priceline	OpenTable	2,600.0	12.5x	52.4x
05/25/14	TripAdvisor	La Fourchette (France)	--	--	--
04/15/14	Qunar (China)	Ctrip (China)	3,150.0	3.7x	20.6x
03/18/14	Thoma Bravo & Genstar Capital	TravelClick	930.0	--	--
12/18/13	Amadeus	Newmarket International	500.0	4.5x	14.7x
12/04/13	HomeAway	Stayz Group (Australia)	198.0	8.5x	--
10/07/13	Inflexion Private Equity Partners (UK)	On the Beach (UK)	116.8	--	--
04/11/13	Web Reservations [Hellman & Friedman] (Ireland)	Hostelbookers.com (UK)	100.0	4.6x	17.1x
04/09/13	TripAdvisor	Jetsetter	--	--	--
01/02/13	Avis Budget Group	Zipcar	555.2	2.0x	12.0x
			Mean	4.1x	20.9x
			Median	4.0x	15.9x

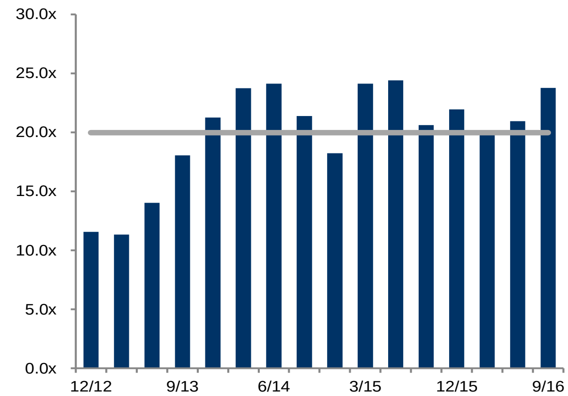
SUMMARY VALUATION METRICS

Historical EV / LTM Revenue



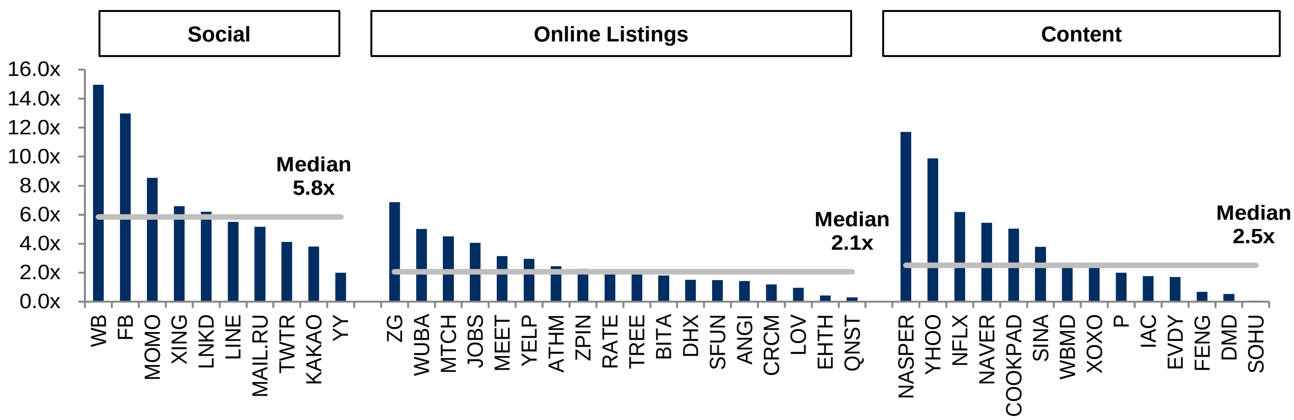
*Quarterly summary bars are market cap weighted.

Historical EV / LTM EBITDA



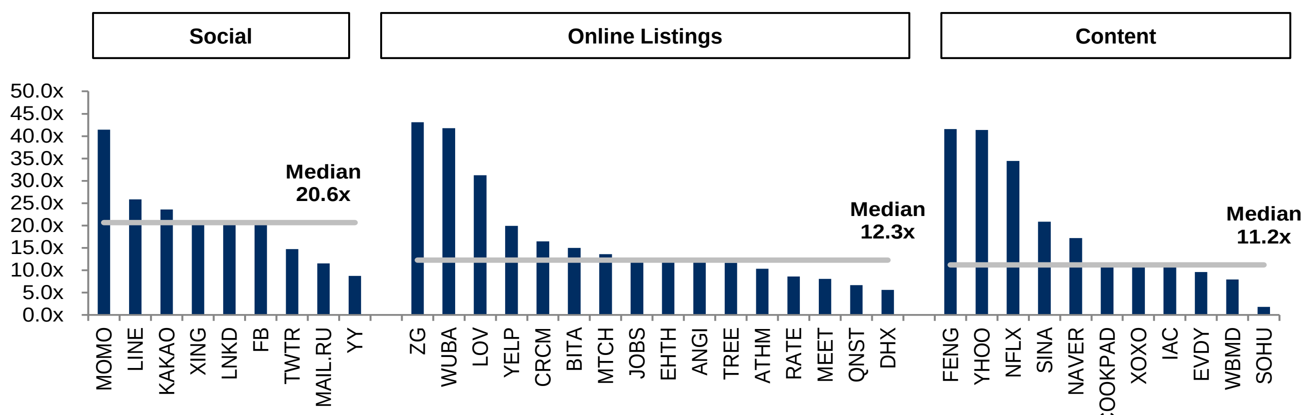
*Quarterly summary bars are market cap weighted.

EV / 2016E Revenue



Note: Excludes multiples that are NA or NM.

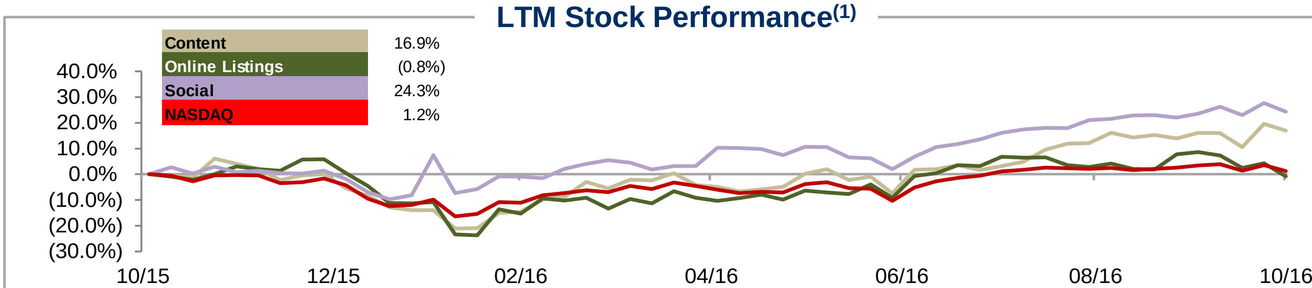
EV / 2016E EBITDA



Note: Excludes multiples that are NA or NM.

SUMMARY VALUATION METRICS (CONT'D)

LTM Stock Performance[1]



Digital Media composite: ANGI, ATHM, BITA, CRCM, DHX, DMD, EHTH, EVDY, XTRA:O1BC (XING), FB, FENG, IAC, JOBS, JSE:NPN (NASPER), KOSE:A035420 (NAVER), LNKD, LOV, MAIL.RU, MEET, MOMO, MWW, NASDAQ:A0357 (KAKAO), NFLX, P, QNST, RATE, SFUN, SINA, SOHU, TREE, TSE:2193 (COOKPAD), TSE:3938 (LINE), TWTR, WB, WBMD, WUBA, XOXO, YELP, YHOO, YY, ZG, ZPIN.

(1) Indices are market cap weighted.

PUBLIC MARKET ACTIVITY

Detailed Valuation Multiples and Metrics

($ in millions, except per share data)													Enterprise Value /			
	Price on	LTM Price	Market	Enterprise	Revenue		Revenue Growth		Gross Margin		EBITDA Margin		Revenue		EBITDA	
	10/31/16	Chg. %[1]	Cap.	Value	2016E	2017E	2016E	2017E	2016E	2017E	2016E	2017E	2016E	2017E	2016E	2017E
Social																
Facebook	$130.99	28.5%	$376,159	$350,019	$27,178	$36,700	51.6%	35.0%	86.2%	86.1%	63.3%	62.1%	12.9x	9.5x	20.3x	15.4x
LinkedIn	189.60	(21.3%)	25,698	23,495	3,793	4,506	26.8%	18.8%	87.8%	87.6%	30.0%	28.6%	6.2	5.2	20.6	18.2
Twitter	17.95	(36.9%)	12,569	10,559	2,557	2,817	15.3%	10.2%	68.1%	68.2%	28.0%	29.8%	4.1	3.7	14.7	12.6
Weibo (China)	46.01	185.4%	9,924	9,528	637	906	58.3%	42.2%	72.0%	72.4%	23.7%	29.5%	15.0	10.5	NM	35.7
Line (Japan)	40.95	NA	8,891	7,613	1,384	1,720	38.2%	24.2%	88.1%	88.5%	21.3%	27.2%	5.5	4.4	25.9	16.3
Kakao (South Korea)	66.67	(33.1%)	4,502	4,740	1,244	1,530	57.0%	23.0%	45.0%	45.0%	16.2%	20.9%	3.8	3.1	23.6	14.8
Momo (China)	24.08	79.3%	4,276	3,772	441	819	229.3%	85.6%	57.9%	55.0%	20.6%	25.5%	8.5	4.6	41.4	18.1
Mail.Ru (Cyprus)	16.37	(16.1%)	3,415	3,290	637	724	31.8%	13.7%	83.3%	83.5%	44.8%	45.3%	5.2	4.5	11.5	10.0
YY Inc. (China)	48.07	(15.6%)	2,648	2,471	1,240	1,590	42.2%	28.2%	38.3%	39.6%	22.9%	20.4%	2.0	1.6	8.7	7.6
Xing (Germany)	203.26	2.6%	1,142	1,054	160	189	22.8%	17.8%	91.7%	91.2%	31.5%	33.1%	6.6	5.6	20.9	16.9
	Mean	**19.2%**					**57.3%**	**29.9%**	**71.8%**	**71.7%**	**30.2%**	**32.2%**	**7.0x**	**5.3x**	**20.9x**	**16.6x**
	Median	**(15.6%)**					**40.2%**	**23.6%**	**77.6%**	**77.9%**	**25.8%**	**29.1%**	**5.8x**	**4.6x**	**20.6x**	**15.8x**
Online Listings																
58.com (China)	$41.85	(20.3%)	$6,032	$5,982	$1,195	$1,626	67.2%	36.1%	90.7%	90.4%	12.0%	19.2%	5.0x	3.7x	41.8x	19.2x
Zillow	33.03	7.2%	5,952	5,738	837	1,028	29.8%	22.8%	92.1%	92.2%	15.9%	22.1%	6.9	5.6	43.1	25.3
Match Group	18.06	50.5%	4,546	5,531	1,229	1,406	20.4%	14.4%	81.1%	80.5%	33.1%	35.1%	4.5	3.9	13.6	11.2
AutoHome (China)	23.45	(35.1%)	2,672	2,098	859	1,170	61.1%	36.1%	60.3%	58.6%	23.6%	21.9%	2.4	1.8	10.3	8.2
Yelp	32.66	46.8%	2,526	2,094	708	887	28.7%	25.3%	91.0%	91.1%	14.9%	17.2%	3.0	2.4	19.9	13.7
51job (China)	34.00	0.6%	2,022	1,394	344	397	8.5%	15.5%	72.0%	72.0%	33.0%	33.9%	4.1	3.5	12.3	10.3
Bitauto (China)	25.53	(20.0%)	1,737	1,498	828	1,021	34.0%	23.3%	64.7%	65.0%	12.1%	13.8%	1.8	1.5	15.0	10.7
SouFun (China)	3.33	(52.9%)	1,586	1,697	1,147	1,468	29.8%	28.0%	21.4%	34.4%	(9.6%)	7.0%	1.5	1.2	NM	16.5
LendingTree	79.85	(34.2%)	941	764	373	436	46.9%	16.8%	96.3%	96.3%	17.5%	18.1%	2.0	1.8	11.7	9.7
Zhaopin (China)	14.71	(3.2%)	816	530	235	242	9.4%	3.0%	90.8%	NA	20.2%	NA	2.3	2.2	11.2	NA
Bankrate	7.80	(34.3%)	704	863	424	493	14.5%	16.1%	48.5%	48.5%	24.0%	24.5%	2.0	1.8	8.5	7.2
Angie's List	7.70	(0.4%)	453	473	331	349	(3.7%)	5.4%	86.3%	86.4%	11.7%	12.3%	1.4	1.4	12.2	11.0
DHI Group	5.70	(37.0%)	286	347	230	228	(11.5%)	(0.8%)	85.3%	85.1%	26.8%	26.1%	1.5	1.5	5.6	5.8
MeetMe	4.89	90.3%	266	234	75	107	31.3%	42.7%	NA	NA	38.8%	38.8%	3.1	2.2	8.1	5.7
Care.com	9.08	51.1%	260	189	160	181	15.6%	13.2%	80.7%	79.2%	7.1%	9.1%	1.2	1.0	16.5	11.5
eHealth	7.83	(34.5%)	143	76	185	182	7.9%	(1.3%)	98.1%	97.5%	3.4%	4.7%	0.4	0.4	12.3	8.9
QuinStreet	2.90	(47.7%)	133	94	323	342	13.7%	6.0%	9.6%	11.5%	4.4%	7.5%	0.3	0.3	6.7	3.7
Spark Networks	1.49	(55.5%)	39	36	37	36	(22.7%)	(3.1%)	60.2%	65.5%	3.1%	9.3%	1.0	1.0	31.3	10.6
	Mean	**(7.1%)**					**21.2%**	**16.6%**	**72.3%**	**72.1%**	**16.2%**	**18.9%**	**2.5x**	**2.1x**	**16.5x**	**11.1x**
	Median	**(20.1%)**					**18.0%**	**15.8%**	**81.1%**	**79.8%**	**15.4%**	**18.1%**	**2.0x**	**1.8x**	**12.3x**	**10.6x**
Content																
Naspers (South Africa)	$167.24	14.0%	$72,087	$74,328	$6,349	$7,142	25.6%	12.5%	44.4%	49.9%	5.7%	11.3%	11.7x	10.4x	NM	NM
Netflix	124.87	15.2%	53,588	54,619	8,820	10,997	30.1%	24.7%	31.5%	32.3%	18.0%	17.7%	6.2	5.0	34.5	28.1
Yahoo!	41.55	16.6%	39,547	34,229	3,466	3,492	(30.2%)	0.7%	68.1%	68.5%	23.9%	25.0%	9.9	9.8	41.4	39.2
NAVER (South Korea)	747.83	42.1%	21,789	19,161	3,526	4,163	27.6%	18.1%	53.0%	53.0%	31.6%	35.3%	5.4	4.6	17.2	13.1
IAC/Interactive Corp	64.44	(3.8%)	5,128	5,402	3,111	3,353	(3.7%)	7.8%	76.7%	76.9%	16.0%	18.9%	1.7	1.6	10.8	8.5
Sina (China)	72.14	51.4%	5,113	3,794	1,003	1,238	13.9%	23.4%	63.9%	64.9%	18.2%	25.4%	3.8	3.1	20.8	12.1
Pandora	11.33	(1.6%)	2,644	2,723	1,360	1,666	16.8%	22.5%	36.3%	37.4%	(9.8%)	(3.2%)	2.0	1.6	NM	NM
WebMD	49.13	20.8%	1,822	1,827	706	757	11.0%	7.2%	62.1%	62.6%	32.6%	33.7%	2.6	2.4	7.9	7.2
Sohu.com (China)	37.43	(25.9%)	1,449	93	1,635	1,773	(6.7%)	8.4%	48.6%	50.6%	3.2%	8.3%	0.1	0.1	1.8	0.6
Cookpad (Japan)	9.50	(50.5%)	1,018	883	175	193	43.1%	9.9%	91.0%	91.7%	44.9%	42.5%	5.0	4.6	11.2	10.8
XO Group	18.40	21.6%	468	367	153	170	7.9%	11.6%	93.8%	94.6%	22.0%	24.0%	2.4	2.2	10.9	9.0
Everyday Health	10.50	11.7%	352	439	257	290	10.8%	12.9%	70.7%	71.9%	17.7%	21.0%	1.7	1.5	9.6	7.2
Phoenix New Media (China)	3.61	(25.6%)	259	145	215	276	(13.2%)	28.0%	49.0%	50.6%	1.6%	5.6%	0.7	0.5	41.6	9.4
Demand Media	5.80	33.3%	118	57	110	116	(12.7%)	5.8%	38.2%	39.3%	(14.1%)	(8.8%)	0.5	0.5	NM	NM
	Mean	**8.5%**					**8.6%**	**13.8%**	**59.1%**	**60.3%**	**15.1%**	**18.3%**	**3.8x**	**3.4x**	**18.9x**	**13.2x**
	Median	**14.6%**					**10.9%**	**12.0%**	**57.6%**	**57.8%**	**17.8%**	**19.9%**	**2.5x**	**2.3x**	**11.2x**	**9.4x**

(1) Represents price change since IPO for recently public companies.

PUBLIC MARKET ACTIVITY (CONT'D)

Recent Equity / Equity-Linked Offerings

IPOs

($ in millions, except per share data)				At Pricing							Current					
						CY+1		Ent. Value / CY+1		CY+2 / CY+0	Price	Return			Ent. Value / CY16	
Company	IPO Date	Offer Price	Deal Size[1]	Mkt Cap	Ent. Val	Revenue	EBITDA	Revenue	EBITDA	Rev. CAGR	10/31/16	From IPO	Mkt Cap	Ent. Val	Revenue	EBITDA
Match Group	11/18/15	$12.00	$400	$400	$350	$1,223.0	$414.3	0.3x	0.8x	17.1%	$18.06	50.5%	$4,546	$5,587	4.5x	13.7x
Momo (China)	12/10/14	13.50	216	2,517	2,099	157.2	27.0	13.4	77.7	181.6%	24.08	78.4%	4,276	3,772	8.5	41.4
Zhaopin (China)	06/11/14	13.50	76	674	517	187.7	52.4	2.8	9.9	22.7%	14.71	9.0%	816	530	2.3	NA
Weibo (China)	04/16/14	17.00	286	3,403	2,867	321.0	10.1	8.9	NM	57.8%	46.01	170.6%	9,924	9,528	15.0	NM
Everyday Health	03/27/14	14.00	100	415	403	177.5	33.4	2.3	12.1	14.4%	10.50	(25.0%)	352	439	1.7	9.6
Care.com	01/23/14	17.00	91	506	385	106.2	(23.2)	3.6	NM	32.5%	9.08	(46.6%)	260	204	1.3	17.8

Follow-ons

($ in millions, except per share data)		IPO						Current					
	Offer	Lock-up	Overnight	Secondary	Offering			Price	Return			Ent. Val / CY16	
Company	Date	Expiration	(Y/N)	%	Price	Deal Size[1]	Mkt Cap	10/31/16	From FO	Mkt Cap	Ent. Val	Revenue	EBITDA
58.com (China)	11/20/14	04/29/14	Y	100.0%	$44.10	$113	$3,872	$41.85	(5.1%)	$6,032	$5,982	5.0x	41.8x
Autohome (China)	11/20/14	06/09/14	N	80.6%	42.50	361	1,580	23.45	(44.8%)	2,672	2,098	2.4	10.3x
58.com (China)	03/28/14	04/29/14	N	66.7%	38.00	228	3,095	41.85	10.1%	6,032	5,982	5.0	41.8x
BankRate	03/04/14	12/15/11	N	100.0%	18.25	256	1,876	7.80	(57.3%)	704	877	2.1	8.6

Convertibles

($ in millions, except per share data)		Offering					Current					
	Offer			Coupon	Premium		Price	Return			Ent. Val / CY16	
Company	Date	Deal Size	Mkt Cap	%	%	Maturity	10/31/16	From CVT	Mkt Cap	Ent. Val	Revenue	EBITDA
Pandora	12/04/15	$300	$2,614	1.75%	30.0%	2020	$11.33	(7.5%)	$2,644	$2,723	2.0x	NM
LinkedIn	11/12/14	1,323	28,701	0.50%	35.0%	2019	189.60	(18.0%)	25,698	23,495	6.2	20.6x
Monster Worldwide	10/16/14	125	357	3.50%	32.5%	2019	3.41	(15.2%)	305	385	0.6	8.1
Twitter	09/11/14	900	31,934	0.30%	47.5%	2019	17.95	(65.9%)	12,569	10,559	4.1	14.7
Twitter	09/11/14	900	31,934	1.00%	47.5%	2021	17.95	(65.9%)	12,569	10,559	4.1	14.7
AOL	08/14/14	380	3,381	0.75%	35.0%	2019	Acquired by Verizon					

(1) Excludes any applicable greenshoe.

Recently Withdrawn IPOs

($ in millions) Company	Description	Initial Filing Date	Date of Last Amendment	Date Withdrawn	Offering Amount
Zoosk	Operator of online dating platform	02/24/14	05/01/14	05/08/15	$100

M&A AND PRIVATE PLACEMENT ACTIVITY

Selected Recent M&A Transactions

($ in millions) Date Announced	Acquirer	Target	Transaction Value	EV / LTM Revenue	EV / LTM EBITDA
10/28/16	Clique Media Group	CollegeFashionista	--	--	--
10/26/16	Verizon Communications	Vessel	--	--	--
10/24/16	The New York Times	Wirecutter	--	--	--
10/21/16	Ziff Davis Media	Everyday Health	$378.6	1.9x	71.6x
10/14/16	Morningstar	PitchBook Data	225.0	7.2x	--
10/13/16	Genesis Park	Texas Monthly	25.0	--	--
09/30/16	IG Group (UK)	DailyFX	40.0	--	--
09/30/16	McGraw Hill Education	Redbird Advanced Learning	--	--	--
09/21/16	Chicken Soup for the Soul	A Sharp	--	--	--
09/20/16	Apogee	OrcaTV	--	--	--
09/19/16	The Wall Street Journal	The Daily Shot	--	--	--
09/15/16	Blue Star Sports	LeagueLineup	--	--	--

Selected Recent Private Placement Transactions

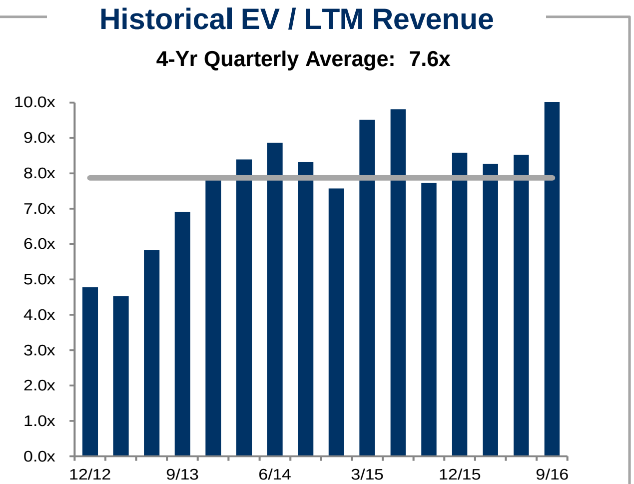
($ in millions) Date Announced	Company	Description	Investor(s)	Transaction Value
10/31/16	Paktor (Singapore)	Tinder-like dating app	K2 Global; MNC Media Group	$32.5
10/27/16	Wochit (Israel)	Online video creation platform	Redpoint Ventures; Cedar Fund; Marker; Singapore PrHold; Add'l	13.0
10/26/16	The Culture Trip (UK)	Platform for personalized travel media content	PPF Group	20.0
10/20/16	EverQuote	Quantitative internet marketing firm for auto insurance	Oceanic Partners; Savano Capital Partners; Add'l	23.0
10/18/16	SafetyCulture (Australia)	Provider of safety-auditing software	Blackbird Ventures; Index Ventures; Scott Farquhar	22.7
10/13/16	Group Nine Media	DM brands including The Dodo, NowThis and Seeker	Discovery Communications	100.0
10/13/16	any.TV (Hong Kong)	Operates Freedom! Network	AID Partners Technology Holdings	60.4
10/12/16	Pluto TV	Online television service	U.S. Venture Partners; Sky; ProSiebenSat.1 Media; Add'l	25.0
10/11/16	VenueNext	Venue-specific, context-aware app for event-goers	Compass Group; Causeway Management	15.0
10/10/16	51CTO.com (China)	Website for IT information and promotion services	Beijing Fugui Huakai Investment Management	15.0
10/06/16	Twylah	Customization for tweets	Redpoint Ventures; GV	19.0
10/02/16	Tout Industries	Video network for customers of media companies	World Wrestling Entertainment; Seavest Capital Partners; Add'l	26.0

M&A AND PRIVATE PLACEMENT ACTIVITY

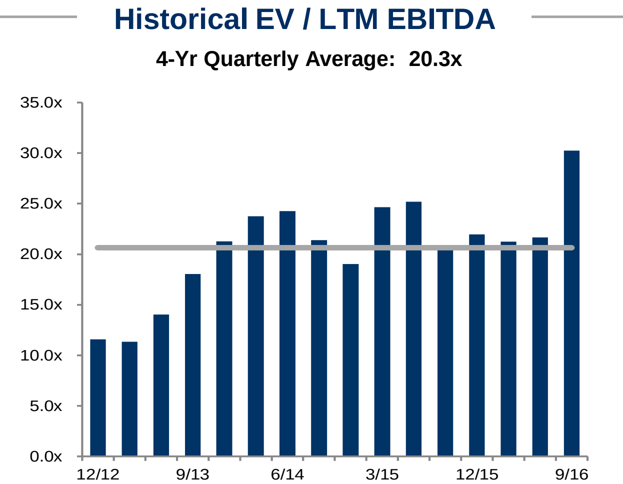
Selected M&A Precedents

($ in millions) Date Announced	Acquirer	Target	Transaction Value	EV / LTM Revenue	EV / LTM EBITDA
10/21/16	Ziff Davis Media	Everyday Health	$378.6	1.9x	71.6x
10/14/16	Morningstar	PitchBook Data	225.0	7.2x	--
08/09/16	Randstad Holding (Netherlands)	Monster.com	$302.8	0.6x	5.1x
07/25/16	Verizon Communications	Yahoo! (operating business)	4,830.0	1.0x	6.2x
06/27/16	MeetMe	Skout	54.6	2.3x	--
06/13/16	Microsoft	LinkedIn	26,200.0	8.2x	74.0x
05/04/16	B. Riley Financial	United Online	170.0	0.4x	4.6x
04/18/16	Verizon/Hearst	Complex Media	--	--	--
04/12/16	E. W. Scripps	Demand Media (Cracked.com business assets)	39.0	3.6x	--
03/28/16	Snapchat	Bitstrips	100.0	--	--
01/12/16	Kunlun	Grindr	93.0	2.3x	--
11/16/15	Pandora	Rdio (assets)	75.0	--	--
11/06/15	Alibaba.com (China)	Youku Tudou (China)	3,700.0	4.6x	--
10/28/15	IBM	Weather Company	2,284.0	--	--
10/23/15	Naspers	Avito.ru	1,200.0	15.7x	31.0x
09/29/15	Axel Springer (Germany)	Business Insider	343.0	--	--
09/25/15	Gartner	Capterra	210.0	10.5x	21.0x
08/06/15	Adidas (Germany)	Runtastic (Austria)	241.3	--	--
07/14/15	IAC	PlentyOfFish.com (Canada)	575.0	--	--
06/30/15	Vivendi (France)	Dailymotion (France)	242.3	--	--
05/12/15	Verizon	AOL	4,282.5	1.7x	9.7x
04/29/15	CoStar Group	Apartment Finder	170.0	2.2x	7.4x
03/09/15	Twitter	Periscope	50.0	--	--
02/04/15	Under Armour	Endomondo (Denmark)	85.0	--	--
02/04/15	Under Armour	MyFitnessPal	475.0	--	--
01/12/15	Zomato Media (India)	Urbanspoon	50.0	--	--
12/12/14	Hearst Communications	AwesomenessTV [DreamWorks Animation]	81.3	--	--
09/30/14	News Corporation	Move Inc.	950.0	4.0x	25.6x
08/05/14	Gannett	Cars.com	1,800.0	--	--
07/28/14	Zillow	Trulia	3,305.5	17.7x	--
07/15/14	Realogy Holdings	ZipRealty	166.0	2.1x	NM
06/03/14	KKR	Internet Brands	1,100.0	--	--
04/21/14	Blucora	HowStuffWorks [Discovery Communications]	45.0	--	--
03/24/14	Walt Disney	Maker Studios	500.0	--	--
03/03/14	CoStar Group	Apartments.com	585.0	6.8x	--
12/10/13	IAC	Owned & Operated Websites [ValueClick]	80.0	0.7x	--
11/14/13	Under Armour	MapMyFitness	150.0	9.1x	--
05/20/13	Yahoo!	Tumblr	1,100.0	NM	--
			Mean	5.1x	25.6x
			Median	3.0x	15.4x

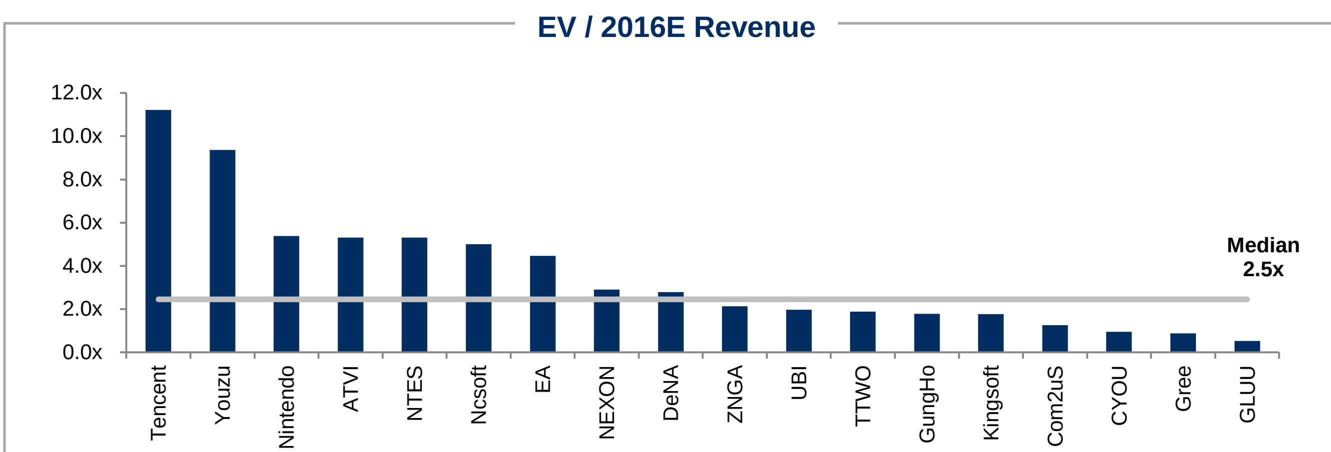
SUMMARY VALUATION METRICS



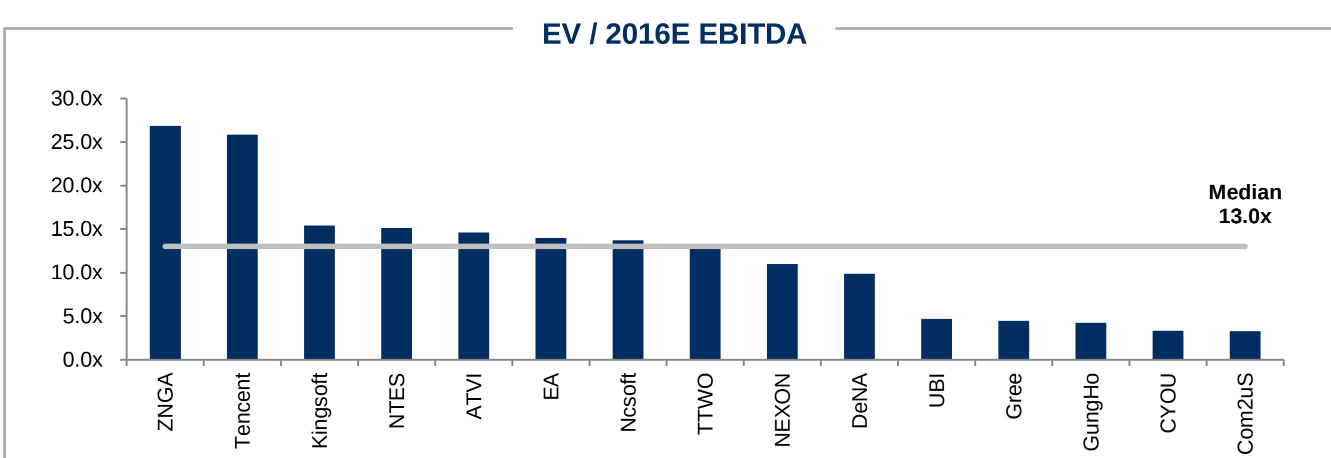
*Quarterly summary bars are market cap weighted.



*Quarterly summary bars are market cap weighted.



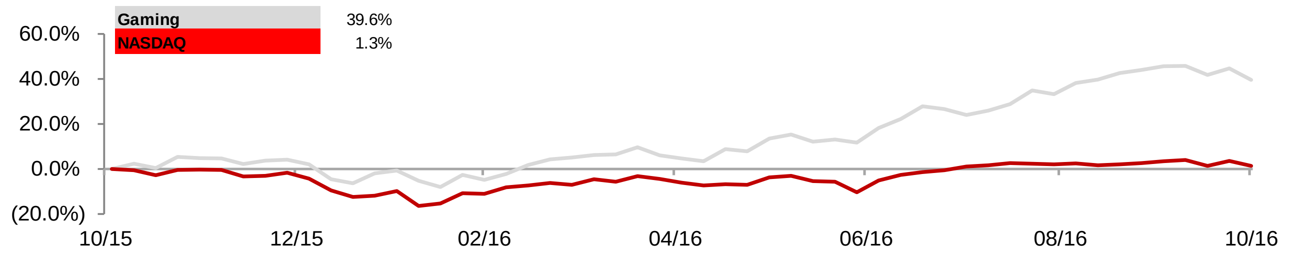
Note: Excludes multiples that are NA or NM.



Note: Excludes multiples that are NA or NM.

SUMMARY VALUATION METRICS (CONT'D)

LTM Stock Performance(1)



Gaming Composite: SZSE:002174 (Youzu Interactive), TSE:2432 (DeNA), TSE:3632 (Gree), TSE:3659 (Nexon), TSE:3765 (GungHo), SEHK:700 (Tencent), TSE:7974 (Nintendo), KOSE:A036570 (NCsoft), KOSDAQ:A078340 (Com2uS), ATVI, CYOU, DKSY, EA, ENXTPA:UBI (Ubisoft), GLUU, NTES, TTWO, ZNGA.

(1) Indices are market cap weighted.

PUBLIC MARKET ACTIVITY

Detailed Valuation Multiples and Metrics

($ in millions, except per share data)	Price on 10/31/16	LTM Price Chg. %(1)	Market Cap.	Enterprise Value	Revenue 2016E	Revenue 2017E	Revenue Growth 2016E	Revenue Growth 2017E	Gross Margin 2016E	Gross Margin 2017E	EBITDA Margin 2016E	EBITDA Margin 2017E	Enterprise Value / Revenue 2016E	Enterprise Value / Revenue 2017E	Enterprise Value / EBITDA 2016E	Enterprise Value / EBITDA 2017E
Gaming																
Tencent (China)	$26.54	40.3%	$248,695	$246,438	$21,985	$28,878	42.2%	31.4%	57.1%	56.0%	43.3%	42.2%	11.2x	8.5x	25.9x	20.2x
Activision Blizzard	43.17	24.2%	32,009	34,771	6,549	6,969	40.4%	6.4%	70.8%	71.0%	36.4%	36.0%	5.3	5.0	14.6	13.8
NetEase (China)	256.99	77.8%	33,788	29,897	5,631	7,030	60.3%	24.8%	57.3%	55.4%	35.0%	33.5%	5.3	4.3	15.2	12.7
Nintendo (Japan)	241.49	49.7%	29,067	20,471	3,800	5,262	(14.2%)	38.5%	42.8%	44.9%	10.2%	17.7%	5.4	3.9	NM	22.0
Electronic Arts	78.52	8.9%	23,616	21,314	4,771	5,070	11.6%	6.3%	71.3%	72.7%	31.9%	33.1%	4.5	4.2	14.0	12.7
Nexon (Japan)	16.44	17.6%	7,438	4,944	1,706	1,780	7.8%	4.3%	73.8%	74.2%	26.4%	39.0%	2.9	2.8	11.0	7.1
NCsoft (South Korea)	230.80	38.9%	4,902	4,237	846	1,052	18.8%	24.4%	78.6%	78.5%	36.5%	39.1%	5.0	4.0	13.7	10.3
DeNA (Japan)	31.48	94.8%	4,664	3,946	1,415	1,478	17.4%	4.5%	58.9%	62.8%	28.2%	32.5%	2.8	2.7	9.9	8.2
Ubisoft (France)	33.98	13.0%	3,714	3,765	1,905	2,204	35.9%	15.7%	77.9%	79.3%	42.2%	40.3%	2.0	1.7	4.7	4.2
TakeTwo Interactive	44.39	33.7%	3,818	3,134	1,667	1,990	24.7%	19.4%	47.0%	48.7%	14.4%	17.6%	1.9	1.6	13.0	9.0
Youzu Interactive (China)	3.97	NA	3,422	3,475	371	574	57.3%	54.6%	52.7%	50.1%	NA	NA	9.4	6.1	NA	NA
Kingsoft (China)	2.25	(1.3%)	2,885	2,101	1,188	1,599	35.9%	34.6%	69.7%	70.4%	11.5%	16.2%	1.8	1.3	15.4	8.1
Zynga	2.81	18.6%	2,479	1,610	756	849	(1.1%)	12.3%	69.1%	70.0%	7.9%	11.7%	2.1	1.9	26.9	16.2
GungHo (Japan)	2.49	(23.8%)	2,160	1,904	1,070	940	(16.7%)	(12.1%)	66.8%	65.9%	42.0%	38.4%	1.8	2.0	4.2	5.3
Changyou.com (China)	26.45	32.5%	1,344	496	525	605	(27.0%)	15.2%	68.5%	69.7%	28.2%	28.2%	0.9	0.8	3.3	2.9
GREE (Japan)	5.53	8.7%	1,300	519	592	523	(11.5%)	(11.6%)	72.7%	70.7%	19.7%	18.8%	0.9	1.0	4.5	5.3
Com2uS (South Korea)	82.90	(17.8%)	1,031	578	461	495	25.0%	7.6%	88.3%	90.1%	38.5%	39.2%	1.3	1.2	3.3	3.0
Glu Mobile	1.98	(51.9%)	263	105	197	216	(21.2%)	9.5%	61.7%	60.7%	(9.0%)	(5.2%)	0.5	0.5	NM	NM
	Mean	**21.4%**					**15.9%**	**15.9%**	**65.8%**	**66.2%**	**26.1%**	**28.1%**	**3.6x**	**3.0x**	**12.0x**	**10.1x**
	Median	**18.6%**					**18.1%**	**13.8%**	**68.8%**	**69.8%**	**28.2%**	**33.1%**	**2.5x**	**2.3x**	**13.0x**	**8.6x**

(1) Represents price change since IPO for recently public companies.

Recent Equity / Equity-Linked Offerings

IPOs

($ in millions, except per share data) Company	IPO Date	Offer Price	Deal Size(1)	At Pricing: Mkt Cap	At Pricing: Ent. Val	At Pricing: CY+1 Revenue	At Pricing: CY+1 EBITDA	At Pricing: Ent. Value / CY+1 Revenue	At Pricing: Ent. Value / CY+1 EBITDA	At Pricing: CY+2 / CY+0 Rev. CAGR	Current: Price 10/31/16	Current: Return From IPO	Current: Mkt Cap	Current: Ent. Val	Current: Ent. Value / CY16 Revenue	Current: Ent. Value / CY16 EBITDA
iDreamSky (China)	08/06/14	$15.00	$116	$635	$481	$298.0	$76.0	1.6x	6.3x	92.8%	**Merged with Dream Merger Sub Limited**					

(1) Excludes any applicable greenshoe.

PUBLIC MARKET ACTIVITY (CONT'D)

Recent Equity / Equity-Linked Offerings (Cont'd)

Follow-ons

($ in millions, except per share data)		IPO			Offering			Current						
	Offer	Lock-up	Overnight	Secondary				Price	Return			Ent. Val / CY16	
Company	Date	Expiration	(Y/N)	%	Price	Deal Size[1]	Mkt Cap	10/31/16	From FO	Mkt Cap	Ent. Val	Revenue	EBITDA
Com2uS (South Korea)	08/03/15	01/01/08	N	0.0%	$96.36	$155	$1,127	$82.90	(14.0%)	$1,031	$578	1.3x	3.3x
Glu Mobile	05/30/14	04/28/08	N	0.0%	3.50	30	315	1.98	(43.4%)	263	105	0.5	NM
Activision Blizzard	05/21/14	NM	Y	100.0%	20.54	852	14,701	43.17	110.2%	32,009	34,771	5.3	14.6
China Mobile Games and Ent. (China)	03/20/14	06/18/14	N	0.0%	24.00	83	755	Acquired by Beijing HT Capital Investment Management Co.					

M&A AND PRIVATE PLACEMENT ACTIVITY

Selected Recent M&A Transactions

($ in millions) Date Announced	Acquirer	Target	Transaction Value	EV / LTM Revenue	EV / LTM EBITDA
11/03/16	Glu Mobile	Crowdstar	$45.5	--	--
10/26/16	Keywords Studios (Ireland)	Player Research (UK)	1.6	--	--
10/03/16	Mail.Ru Group (Russia)	Pixonic (Russia)	30.0	--	--
09/23/16	Novomatic (Austria)	OtiumGI (Spain)	--	--	--
09/22/16	Gamesys (UK)	Snowcat Games (Estonia)	--	--	--
09/20/16	CMK Gaming International	Goodhandgames (Taiwan)	--	--	--
09/13/16	Stripe	Playground Theory	--	--	--
09/12/16	Perwyn (UK)	Sumo Digital (UK)	--	--	--
09/08/16	Betsson (Malta)	TonyBet (Lithuania)	4.5	--	--

Selected Recent Private Placement Transactions

($ in millions) Date Announced	Company	Description	Investor(s)	Transaction Value
10/24/16	Mirage Interactive (China)	VR games developer	Legend Capital	$29.5
10/18/16	Baobab Studios	Virtual realty animation company	China Rock Capital; HTC; Twentieth Century-Fox; Add'l	25.0
09/11/16	Bonfire Studios	Video game developer	Riot Games; Andreessen Horowitz	25.0
09/02/16	Team17 Digital (UK)	Video game developer	LDC (Managers)	21.9
08/15/16	Douyu Network (China)	Live game streaming video platform	Shenzhen Capital Group; Tencent; Phoenix Capital Asset Mgmt.	226.0
07/26/16	Scopely	Develops phone and tablet based games	Highland Capital; Sands Capital; Greycroft Partners; Add'l	55.0
05/31/16	Unity Technologies	Game creation platform	China Investment, Draper Fisher Jurvetson, Sequoia Capital; Add'l	181.0
03/31/16	Garena (Singapore)	Mobile entertainment & communications platform	Khazanah Nasional Berhad	170.0

M&A AND PRIVATE PLACEMENT ACTIVITY

Selected M&A Precedents

($ in millions) Date Announced	Acquirer	Target	Transaction Value	EV / LTM Revenue	EV / LTM EBITDA
11/03/16	Glu Mobile	Crowdstar	$45.5	--	--
07/30/16	Chinese consortium (China)	Playtika (Israel)	4,400.0	--	--
06/21/16	Tencent (China)	Supercell	8,568.0	3.7x	9.2x
03/22/16	Youzu	Bigpoint GmbH	90.1	--	--
03/06/16	Ali Fortune Investment Holding (China)	AGTech Holdings (Hong Kong)	307.2	8.9x	--
02/10/16	Zynga	Zindagi Games	15.0	--	--
11/02/15	Activision Blizzard	King	4,980.0	2.2x	5.7x
09/14/15	Zynga	Rising Tide	162.0	--	--
09/08/15	Imperus Technologies (Canada)	Akamon Entertainment (Spain)	24.0	1.8x	--
09/04/15	GVC Holdings (Isle of Man)	bwin.party (Gibraltar)	1,707.4	2.6x	15.1x
04/29/15	Tencent (China)	Glu Mobile (14.6% stake)	126.0	3.2x	NM
03/30/15	GSN Games	Idle Gaming	10.0	2.5x	--
02/12/15	King	Z2	150.0	--	NM
11/12/14	Churchill Downs	Big Fish Games	885.0	1.5x	8.5x
10/10/14	Imperus Technologies (Canada)	Diwip (Israel)	100.0	1.6x	3.3x
09/15/14	Microsoft	Mojang (Sweden)	2,500.0	--	--
08/25/14	Amazon	Twitch	970.0	--	--
07/30/14	Glu Mobile	Cie Games	99.0	2.3x	8.0x
06/13/14	Amaya Gaming Group	Rational Group [dba PokerStars.com] (UK)	4,900.0	4.3x	11.1x
06/05/14	Bally Technologies	Dragonplay (Israel)	100.0	1.8x	5.5x
05/01/14	Glu Mobile	PlayFirst	15.0	1.4x	--
03/17/14	Giant Investment	Giant Interactive Group (China)	2,370.1	6.2x	9.6x
02/26/14	Game Show Network (GSN)	Bash Gaming (India)	165.0	2.5x	--
10/15/13	Softbank Mobile (Japan)	Supercell (Finland)	3,000.0	--	--
03/25/13	Softbank Mobile (Japan)	GungHo Online Entertainment (Japan)	4,163.3	14.8x	34.5x
			Mean	3.8x	11.1x
			Median	2.5x	8.9x

Notes & Disclosures

- CVT: Convertible Debt
- EBIT: Earnings Before Interest and Taxes
- EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization
- EV: Enterprise Value
- FO: Follow-on
- IPO: Initial Public Offering
- LTM: Last Twelve Months
- NA: Not Applicable
- NM: Not Meaningful

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