

# ICONIQ

ANALYTICS & INSIGHTS

## *A Look Back at Consumer IPOs: Key Trends and Metrics*

*2010 - 2021*

# ICONIQ Capital, LLC

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A network diagram with blue nodes and lines on a light blue background. The nodes are small circles, and the lines are thin, connecting the nodes in a complex, interconnected pattern. The background is a light blue gradient with some faint, larger-scale network structures.

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# INTRODUCTION

# About the Report

For the first time this year, ICONIQ Growth is excited to dig into the path to IPO across consumer tech companies

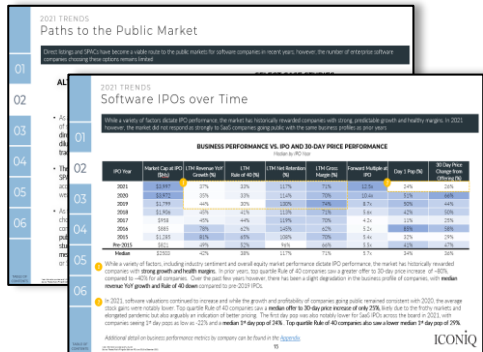
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## ICONIQ Growth IPO Reports

Enterprise SaaS

Healthcare IT

Consumer Tech



Editions: [2021](#), [2022](#)



[2022 Edition](#)



2022 Edition



For interactive dashboards with visualizations of the data comprising these reports – as well as other ICONIQ Growth proprietary reports – reach out to our Analytics Team to gain access to ICONIQ Growth’s Tableau portal

[ICONIQGROWTHANALYTICS@ICONIQCAPITAL.COM](mailto:ICONIQGROWTHANALYTICS@ICONIQCAPITAL.COM)

# About the Data

## Consumer IPOs Included<sup>1</sup> 2010-2021<sup>2</sup>



## Company Make-up



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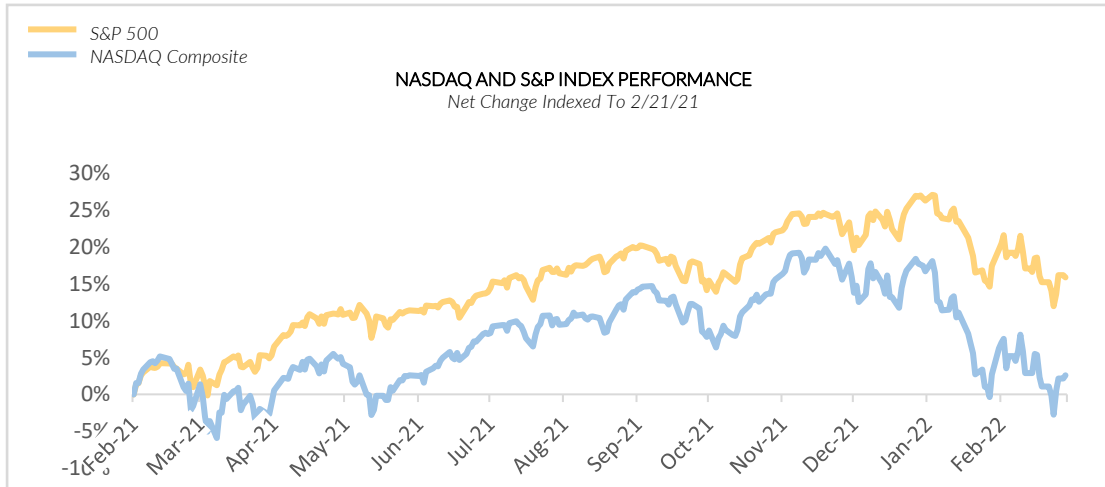
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Notes: (1) Includes all consumer IPOs across all ICONIQ Growth portfolio including co-investments as of the time period indicated above. Zipcar is included in this report but has since been acquired by Avis (2) Trademarks are the property of their respective owners. (3) IPO Size reflective of 42B4 filing. None of the companies illustrated have endorsed or recommend the services of ICONIQ; Source: Public Filings for Consumer IPO May 2010 to November 2021

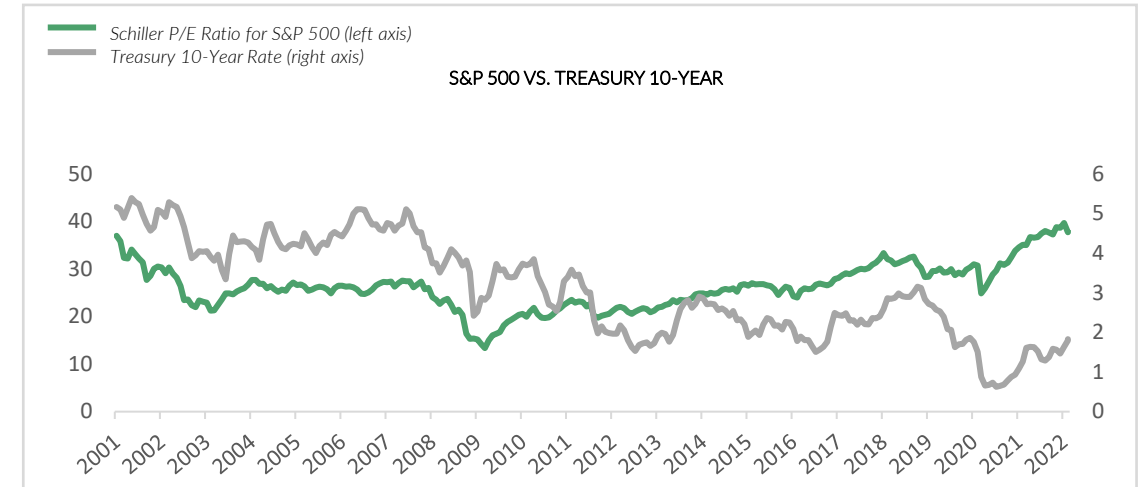
# A Note on the Current Environment

2021 saw over 45 record highs for the NASDAQ Composite Index, fueled by an expansionary monetary policy and investor fervor towards technology stocks. The composite is currently 14% below record highs as investors weigh interest rate raises and higher-than-historical valuations, with the average company on the capitalization-weighted index faring much worse. 96% of consumer companies that went public in 2021 have broken issue and a third of all public companies are trading below their last private pre-IPO valuation.

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As the Federal Reserve increases interest rates and the market continues to react to macroeconomic risks, growth stocks seen throughout this report will likely be subject to more volatility than the total market. This volatility in the first few months of 2022 has taken the form of valuation contractions, with the S&P outperforming the NASDAQ Composite by over 400 bps.

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While 2022 will prove to be a challenging year for some technology companies, we believe the companies in the best position to weather this environment have 3 key similarities: **1) consistent user growth and stickiness; 2) strong unit economics; and 3) a clear path to profitability** (more info in Section 4).

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It may already be a different world by the time you read this, but in the interim, we hope that these updates are still helpful for companies thinking about IPO and please don't hesitate to reach out with any thoughts or questions.

# Executive Summary



Dedicated to empowering our portfolio companies and partners to make informed decisions with benchmarks, data-driven insights, and problem-solving frameworks

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## IPO Landscape 2010 - Present

- As of March 28, 2022, almost **70% of companies that have gone public in the last 11 years are trading below their IPO day-1 closing price**; All but one of the 47 companies (98%) that went public in 2021 are trading below this closing price vs. only 2 of the 8 IPOs in 2010 (25%)
- Choosing to go public during a year where the S&P 500 Index notched 68 record highs led to strong performance in the near-term but trouble when the market began to cool
- **Both yearly median market cap as well as NTM gross profit multiple at IPO have increased steadily** in the 11-year period of this analysis
- **Direct listings have become increasingly popular** since Spotify first used the process in 2018, and while still a nascent sample size, companies such as Roblox have used this methodology with successful first-day trading results
- Proponents of this new way of going public point to reduced IPO costs and immediate liquidity
- SPACs on the other hand are becoming a less viable way of entering the public markets, with the 2020 cohort down significantly as of time of writing

NOTE: Because almost 20% of companies in the dataset went public in 2021, we have decided to forego our 'Top Performer' analysis seen in our Software IPO Report as we need more public market data for many of these companies to determine performance.

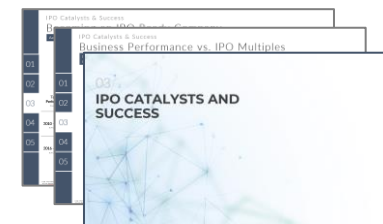


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## IPO Catalysts & Success

- Using NTM gross profit multiple at IPO as one way to benchmark consumer companies across industries with widely differing gross margins, the metrics that are most highly correlated can be holistically categorized as related to **product stickiness, unit economics, and a clear path to profitability**
  - **Forward revenue growth** is most associated with this multiple throughout the 11-year dataset with some categories seeing as high as a 67% correlation – underlying factors in revenue growth include product virality and customer retention and upsell
  - **Both gross margin and operating margin** profitability are important in years leading up to IPO as investors derive the flywheel possible from maximizing profit on a per-unit basis
  - Investors may feel companies with too high of free cash flow margins at IPO are sacrificing top-line growth for bottom-line; Inversely, in year 2 after IPO and beyond, **free cash flow growth expectations** become scrutinized more than revenue growth as profitability is increasingly used to judge maturing companies in the public market



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## IPO Structure & Banker Selections

- **The largest number of IPO companies in the last decade have allocated shares across 3 bookrunners** (28% of total)
- Goldman Sachs is most likely to lead when there are only 2 bookrunners, after which more companies are choosing Morgan Stanley as their Lead Left, although allocation across all bookrunners is much more spread out in the latter scenario than the former
- Co-management of IPOs is much more spread out across the traditional banks, with the top 5 co-managers each leading 15% or more of total deals in the 11-year dataset
- On average, the top 2 in terms of IPOs participation, Oppenheimer and Stifel, were responsible for the largest price changes on day 1, day 30, and the 6-month mark
- **28% of companies decided to spread bookrunner allocation across 6 or more bookrunners**, although total allocation to these groups were 2% or less





# Key 2021 Trends



## UNPRECEDENTED FILING VOLUME

Pent-up demand from robust private markets and a frothy public market led to a **historic number of consumer tech companies going public in 2021**. This deal velocity is a continuation of the pandemic-fueled boom that began in 2020 as companies tried to take advantage of a **frothy market and high valuations**.



## EMERGING TECHNOLOGY ACCELERATION

Some of the most anticipated consumer IPOs in the last 2 years centered around **emerging technologies**. The average market cap at IPO for companies in the gaming and alternate reality sectors were almost double that of the previous year. 2021 saw as many companies in the gaming sector go public as **the last 4 years combined**. Coinbase, although experiencing massive stock price degradation, also commanded a massive **\$100B market cap at IPO**.



## INNOVATIONS IN IPO PROCESS

Companies are starting to explore adjustments to the **IPO pricing process with a focus on improving accuracy** via direct listings and hybrid auctions. Doordash used the “Transparent IPO” system from Goldman Sachs which facilitates **blind bidding to determine IPO price and ensures the company is raising the desired amount of capital** as only bidders above a set price are allocated shares.



## THE RISE OF THE RETAIL INVESTOR

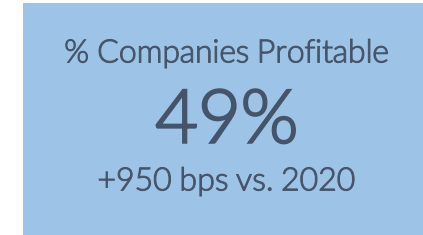
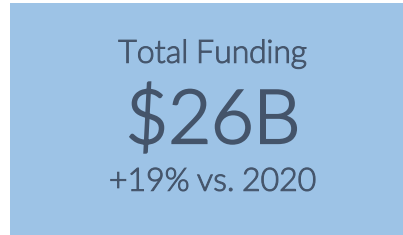
Continuing a trend seen in 2020, **retail investors continue to influence the public market** more than many believed possible. In the last 2 years, the top 5 consumer IPOs by largest Google search volume have had median **first-day trading gains of 54%**; although it’s important to note this is more of a correlating factor rather than a key driver of performance.

A background graphic consisting of a network of blue lines connecting various nodes. The nodes are represented by small blue and red dots. The network is denser on the left side and becomes sparser towards the right. The overall color palette is light blue and white.

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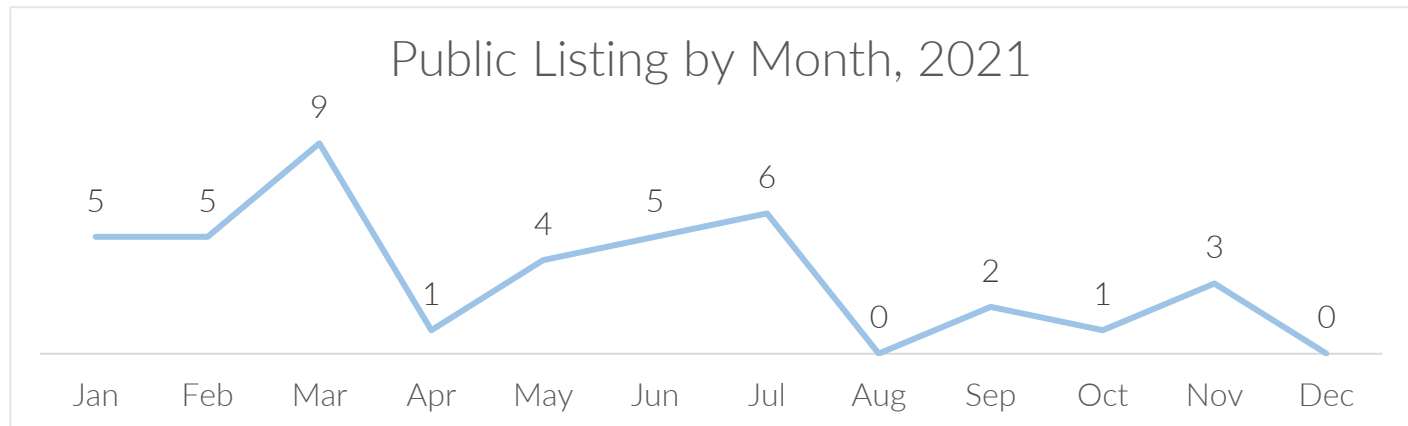
# **IPO LANDSCAPE 2010 - PRESENT**

# 2021 Recap



2021 was a record year for both pre-IPO venture funding as well as public listings.

A combination of several factors, including companies cashing in on frothy valuations and utilizing post-pandemic bolstered financial statements are responsible for the jump in public listing activity.

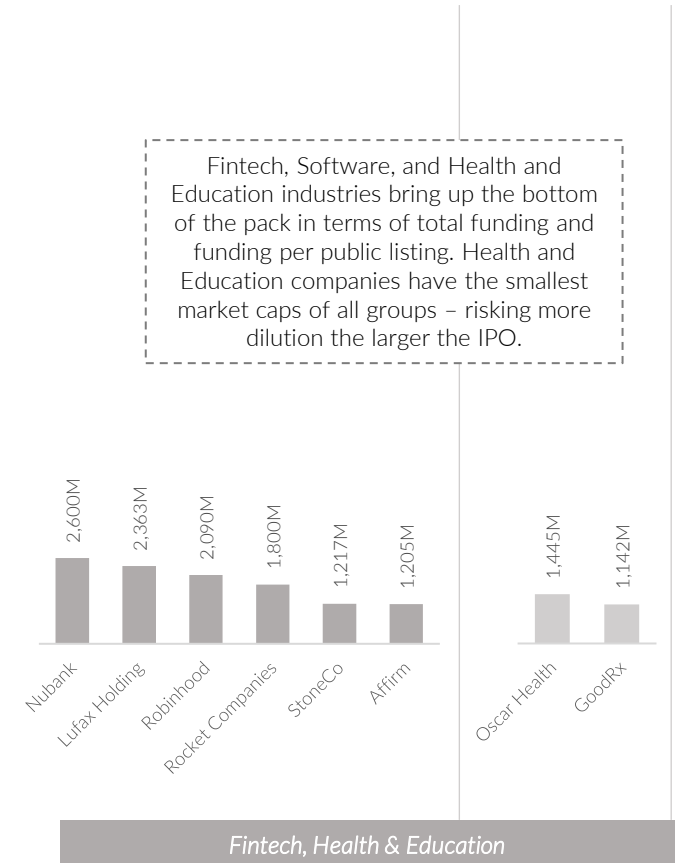
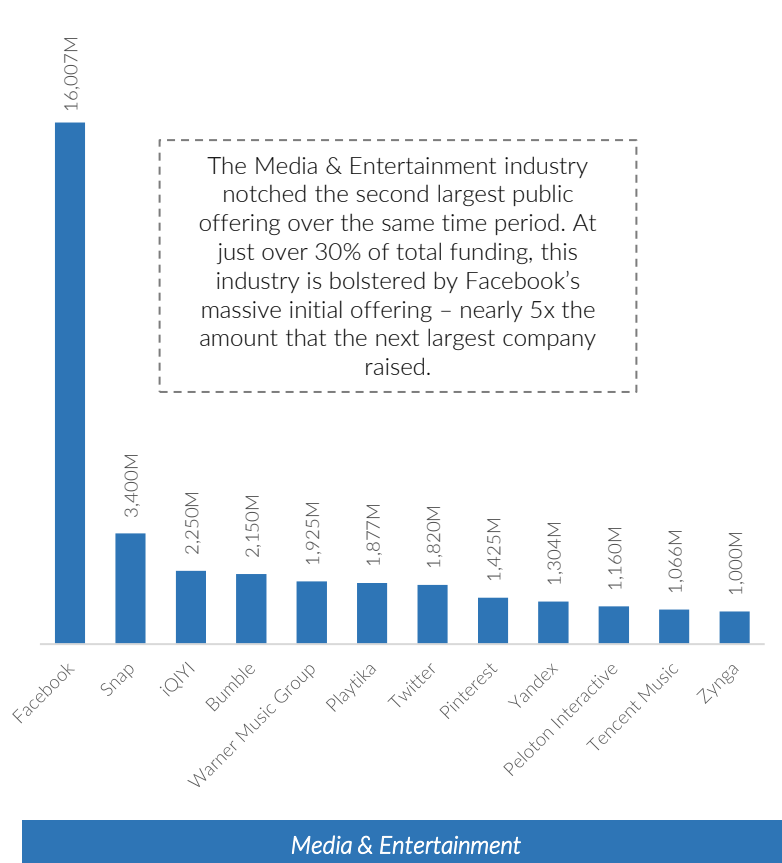
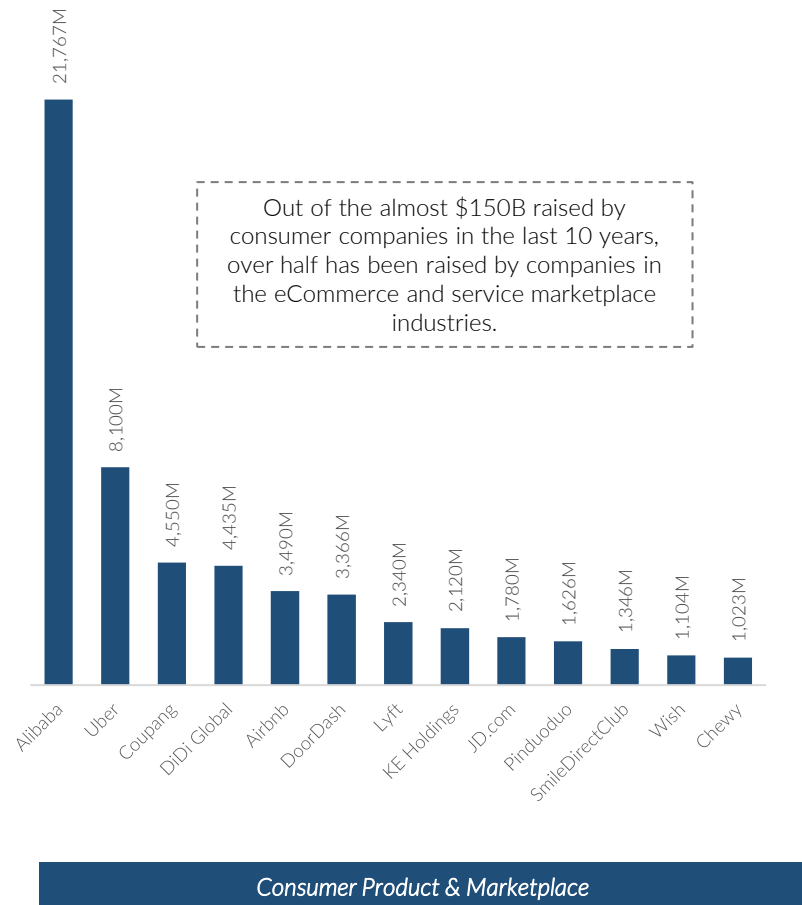


Note: Information provided as of 2/28/22  
Source: Public Filings for Consumer IPO May 2010 to November 2021  
(1) 2020 Gross Profit driven by outliers from Airbnb and Lemonade

# Industry

The median IPO offering size is larger within Marketplace and Media & Entertainment industries, partially a biproduct of higher anticipation from retail investors in these industries than other categories

## IPO Offering Sizes by Industry from 2010-2021, \$1B and Above

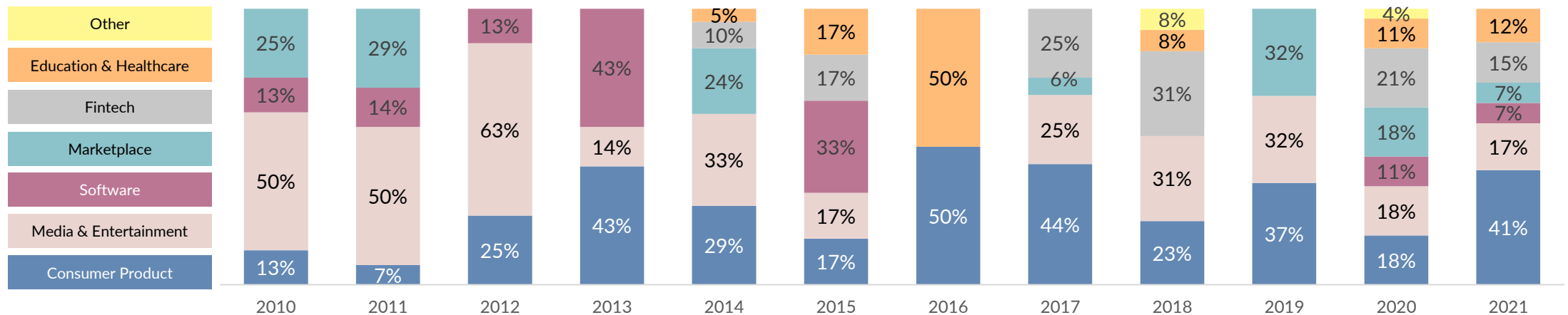


Note: Information provided as of 2/28/22  
Source: Public Filings for Consumer IPO May 2010 to November 2021

# Industry by Year

Throughout the 11-year dataset, fintech companies have begun to make up a larger portion of all IPOs while representation from the media & entertainment industry has declined

Total Consumer IPOs by Industry and Year, 2010 to 2021



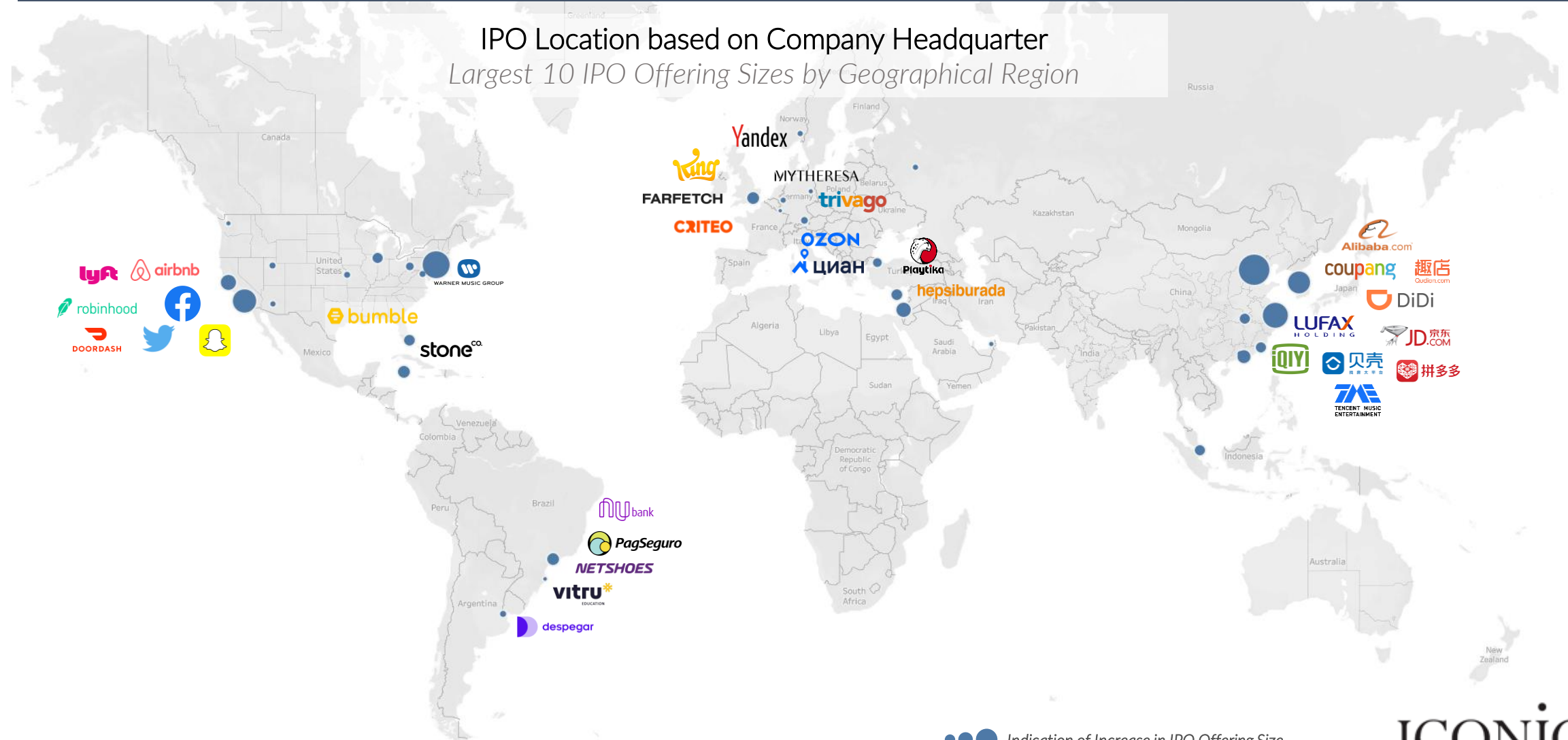
|                        |              | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|------------------------|--------------|------|------|------|------|------|------|------|------|------|------|------|------|
| Consumer Product       | % of IPOs    | 13%  | 7%   | 25%  | 43%  | 29%  | 17%  | 50%  | 44%  | 23%  | 37%  | 18%  | 41%  |
|                        | % of Funding | 31%  | 14%  | 1%   | 14%  | 89%  | 25%  | 86%  | 17%  | 26%  | 18%  | 12%  | 34%  |
| Media & Entertainment  | % of IPOs    |      |      |      |      | 5%   | 17%  | 50%  |      | 8%   |      | 11%  | 12%  |
|                        | % of Funding |      |      |      |      | 0%   | 14%  | 14%  |      | 1%   |      | 10%  | 12%  |
| Marketplace            | % of IPOs    | 25%  | 29%  |      |      | 24%  |      |      | 6%   |      | 32%  | 18%  | 7%   |
|                        | % of Funding | 22%  | 11%  |      |      | 2%   |      |      | 2%   |      | 60%  | 42%  | 18%  |
| Fintech                | % of IPOs    | 13%  | 14%  | 13%  | 43%  |      | 33%  |      |      |      |      | 11%  | 7%   |
|                        | % of Funding | 6%   | 18%  | 1%   | 20%  |      | 17%  |      |      |      |      | 1%   | 4%   |
| Software               | % of IPOs    |      |      |      |      | 10%  | 17%  |      | 25%  | 31%  |      | 21%  | 15%  |
|                        | % of Funding |      |      |      |      | 4%   | 7%   |      | 18%  | 30%  |      | 25%  | 14%  |
| Education & Healthcare | % of IPOs    | 50%  | 50%  | 63%  | 14%  | 33%  | 17%  |      | 25%  | 31%  | 32%  | 18%  | 17%  |
|                        | % of Funding | 40%  | 58%  | 98%  | 65%  | 5%   | 37%  |      | 63%  | 39%  | 22%  | 10%  | 18%  |
| Other                  | % of IPOs    |      |      |      |      |      |      |      |      | 8%   |      | 4%   |      |
|                        | % of Funding |      |      |      |      |      |      |      |      | 3%   |      |      |      |

Note: Information provided as of 2/28/22  
Source: Public Filings for Consumer IPO May 2010 to November 2021

# Geography

The majority of public listings onto U.S. exchanges have come from companies founded in the U.S., followed by the APAC region which makes up almost 40% of all consumer tech IPOs in the last 10 years

IPO Location based on Company Headquarter  
Largest 10 IPO Offering Sizes by Geographical Region



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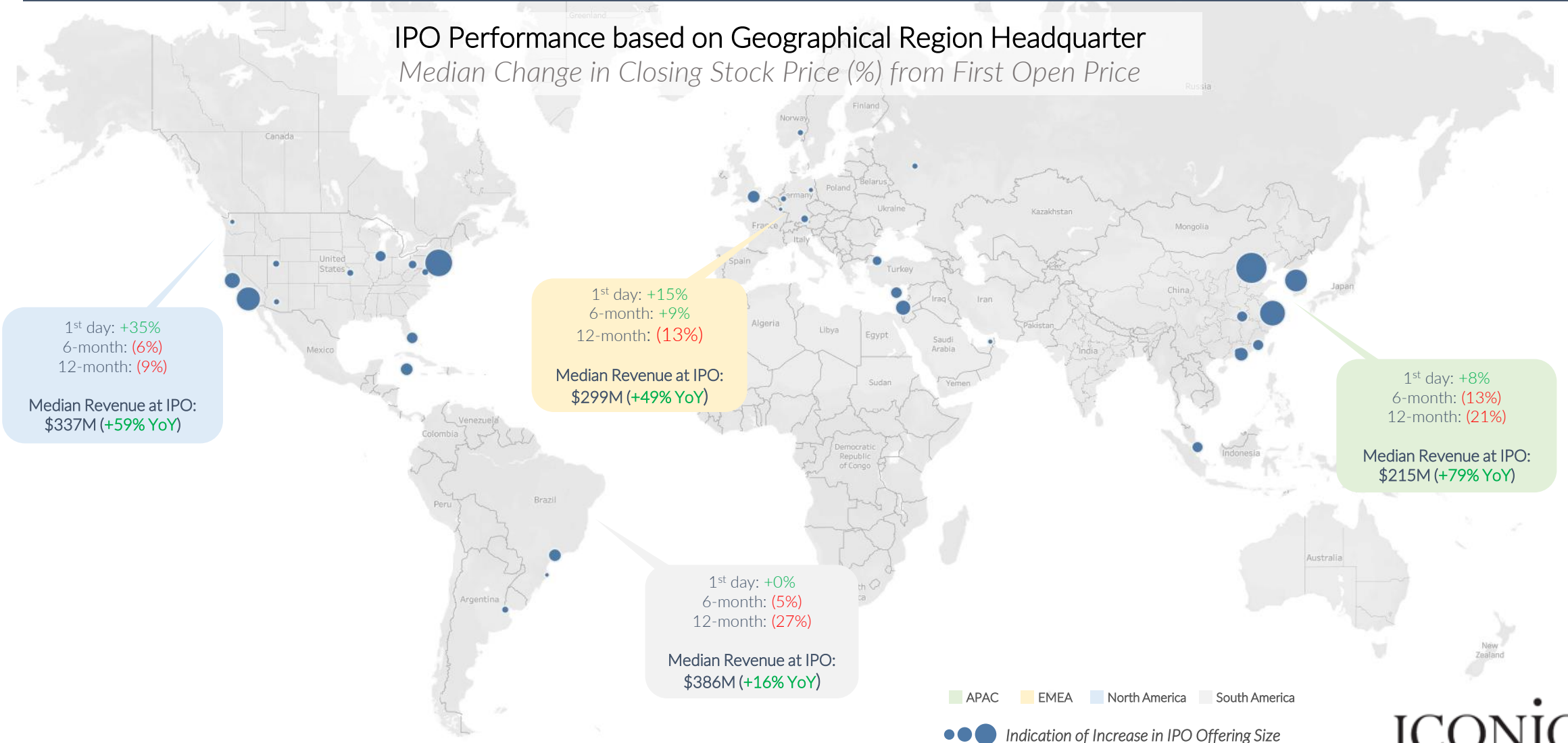
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Note: Information provided as of 2/28/22  
Source: Public Filings for Consumer IPO May 2010 to November 2021

# Geography

Every geographic region has seen a degradation in median stock price following the first day after the IPO, which continues to decline over time; the volume of 2021 IPOs in the dataset is a large factor for this total decline

IPO Performance based on Geographical Region Headquarter  
 Median Change in Closing Stock Price (%) from First Open Price



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Note: Information provided as of 2/28/22  
 Source: Factset, Public Filings for Consumer IPO May 2010 to November 2021



# Performance Over Time

While a variety of factors dictate IPO performance, the market has historically rewarded companies with strong, predictable growth and healthy margins; we are currently seeing the short-term stock price successes seen in 2021 IPOs were a product of the market fervor rather than the companies themselves

## BUSINESS PERFORMANCE VS. IPO AND 30-DAY PRICE PERFORMANCE

Median by IPO Year

| IPO Year      | Market Cap at IPO (\$Ms) | LTM Revenue YoY Growth (%) | Monthly Active Users (Ms) <sup>1</sup> | LTM Customer Retention (%) | LTM Gross Margin (%) | Forward Multiple at IPO | Day 1 Pop (%) | 6 Month Price Change (%) |
|---------------|--------------------------|----------------------------|--|----------------------------|----------------------|-------------------------|---------------|--------------------------|
| 2021          | \$3,523                  | 35%                        | 20                                     | 76%                        | 56%                  | 13.82x                  | 23%           | -21%                     |
| 2020          | \$1,863                  | 55%                        | 6                                      | 75%                        | 42%                  | 10.96x                  | 20%           | 20%                      |
| 2019          | \$1,699                  | 64%                        | 20                                     | 89%                        | 51%                  | 8.37x                   | 9%            | -21%                     |
| 2018          | \$1,755                  | 75%                        | 63                                     | 63%                        | 44%                  | 9.72x                   | 8%            | -8%                      |
| 2017          | \$1,746                  | 61%                        | 38                                     | 68%                        | 48%                  | 6.27x                   | 20%           | 8%                       |
| 2016          | \$2,114                  | 48%                        | N/A                                    | N/A                        | 45%                  | 4.20x                   | 4%            | 24%                      |
| 2015          | \$656                    | 56%                        | N/A                                    | N/A                        | 78%                  | 3.81x                   | 14%           | 3%                       |
| Pre-2015      | \$846                    | 75%                        | 82                                     | 84%                        | 50%                  | 6.36x                   | 15%           | 0%                       |
| <b>Median</b> | <b>\$1,751</b>           | <b>58%</b>                 | <b>29</b>                              | <b>75%</b>                 | <b>49%</b>           | <b>7.37x</b>            | <b>14%</b>    | <b>4%</b>                |

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**1** While a variety of factors, including industry sentiment and overall equity market performance dictate IPO performance, the market has historically rewarded companies with **strong growth and healthy margins**. In earlier years, the public market saw much smaller entrants in terms of both market caps and forward revenue multiples.

**2** In 2021 however, companies going public saw much larger overall market caps than prior years, but more muted revenue growth and margin profiles. 2021 IPOs saw the largest forward gross profit multiples at IPO than any other year in the dataset at 13.82x. The first-day stock price increases that contributed to these multiples have since been compressed; within 6 months of IPO, 2021 companies at median were trading 21% below their offering price. Headwinds the 2021 cohort is currently facing include macro-economic swings and pandemic driven pressures, which lead us to believe that **it is currently too early to completely assess the success of 2021 IPOs until after further stabilization**.

Additional detail on business performance metrics by company can be found in the [Appendix](#).

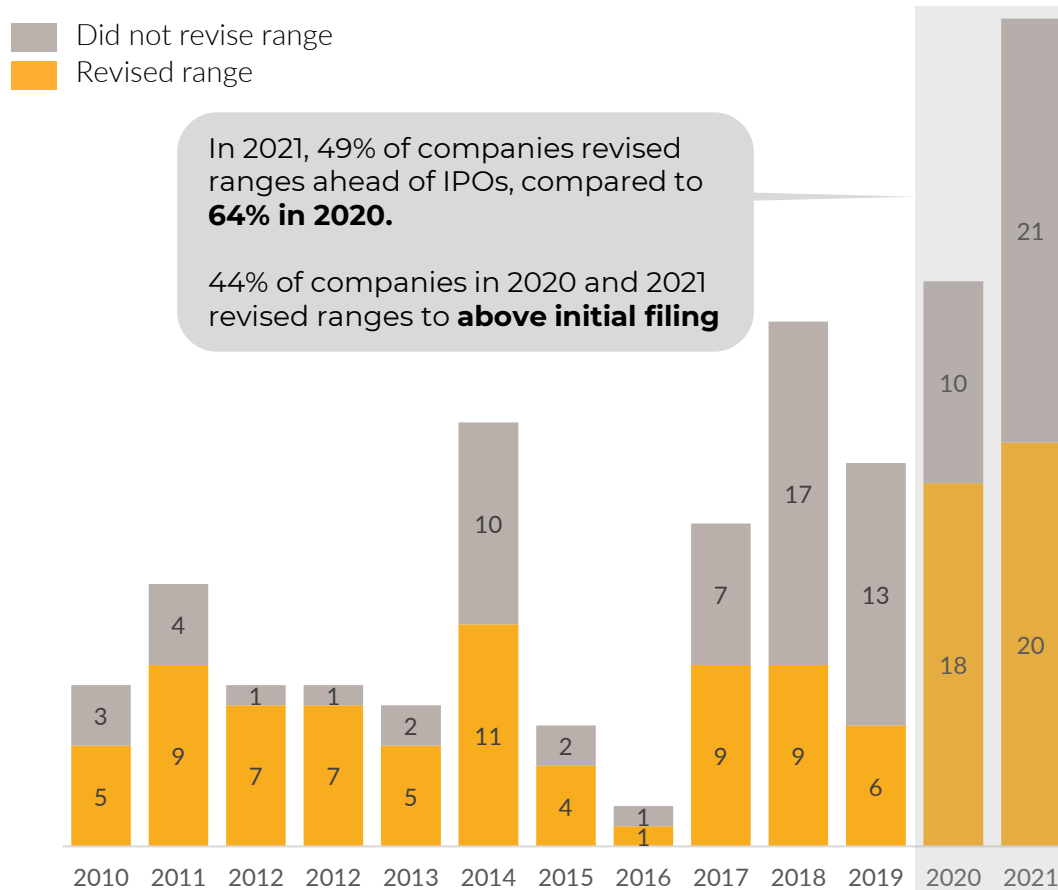


# IPO Landscape 2010 - Present

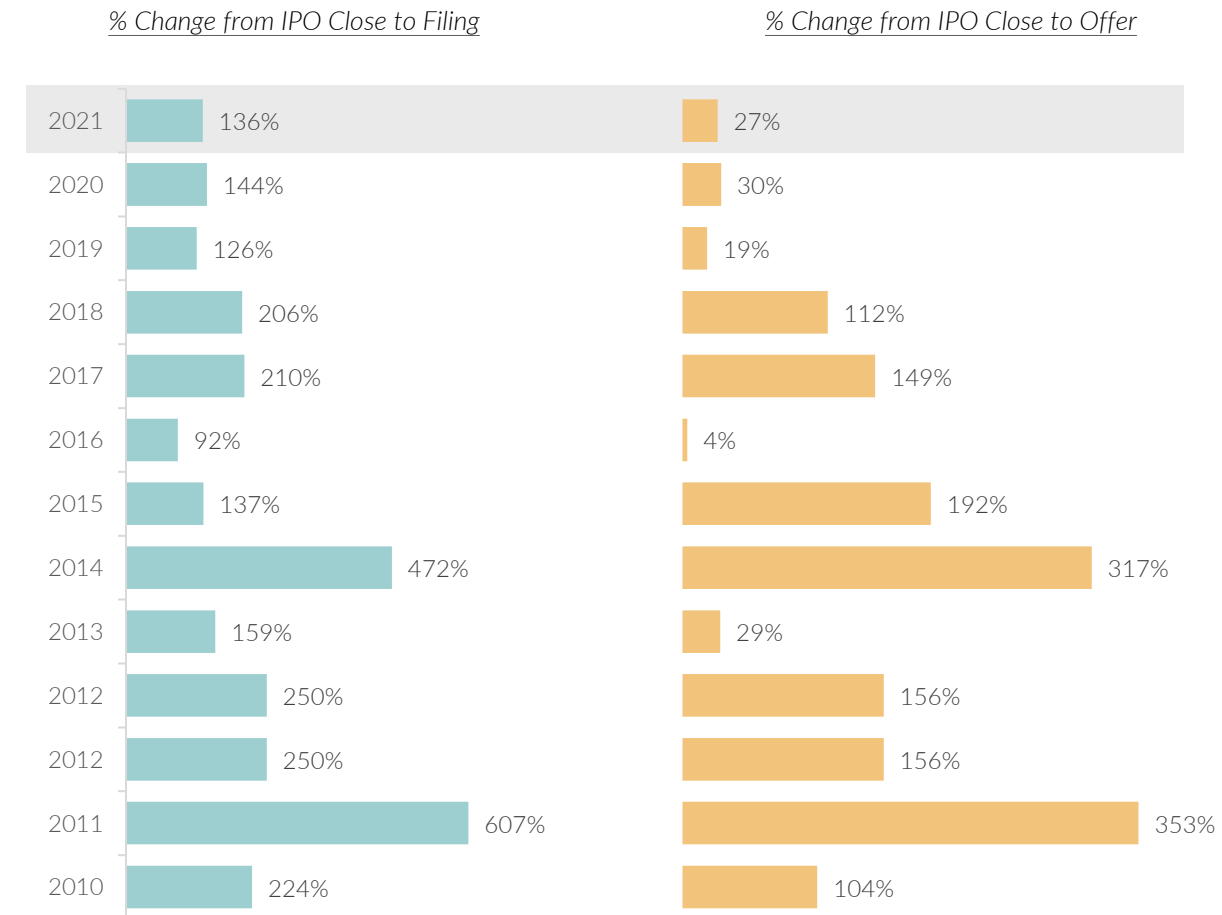
## Pricing in 2021

Pricing in a more volatile market than other years, almost half of companies revised ranges in 2021; while 75% of these revisions were above the original expected range, 20% of this revised higher group ended up with a stock price below their IPO price within 30 days after IPO

NUMBER OF CONSUMER COMPANIES WITH REVISED RANGES



AVERAGE CHANGE IN PRICE % FROM IPO CLOSE TO FILING / OFFER





For all IPOs since 2010, check out the interactive Tableau companion tool

# IPO Landscape 2010 - Present

## Change from Issue Price

Late 2021 saw the beginning of a significant market contraction, with the majority of companies that went public breaking issue and now trading below original issue price; largely a reflection of current market dynamics

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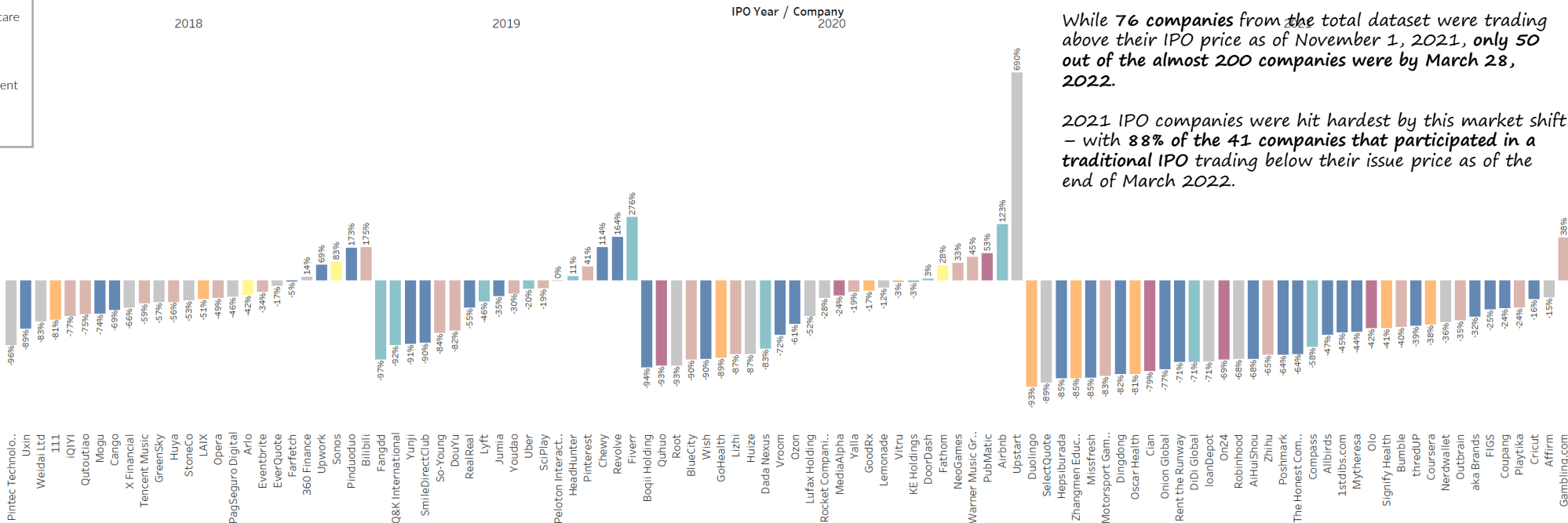
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### Issue Price to Current Price CAGR % (as of 2/28/22) By Year of IPO

|                            | 2018 | 2019 | 2020 | 2021 | Total |
|----------------------------|------|------|------|------|-------|
| Avg. price CAGR from issue | -15% | -15% | -19% | -54% | -19%  |
| % of Companies Below Issue | 77%  | 63%  | 68%  | 88%  | 58%   |



While 76 companies from the total dataset were trading above their IPO price as of November 1, 2021, only 50 out of the almost 200 companies were by March 28, 2022.

2021 IPO companies were hit hardest by this market shift – with 88% of the 41 companies that participated in a traditional IPO trading below their issue price as of the end of March 2022.

Note: Information provided as of 2/28/22  
Source: Factset, Public Filings for Consumer IPO May 2010 to November 2021

# Beat and Raise: Key Considerations

One way for companies to perform well in the public market and raise multiples is by managing their “beat and raise” each quarter

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## What is “beat and raise”?

- Analysts' consensus forecasts and a company's own guidance estimates are used to establish a **benchmark with which to evaluate actual earnings results**
- A “beat” refers to **quarterly actuals exceeding original estimates** while a “raise” refers to an **increase in management’s guidance for future quarters**

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## Why is it important?

- A company’s ability to meet and beat quarterly guidance estimates signals **visibility into future performance, strong growth prospects** as well as an **internal financial and operational rigor** to accurately forecast and meet market demand
- Thus, a company’s ability to “beat and raise” is strongly **correlated to public market performance**

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## Key Considerations

- Private companies nearing IPO should be able to exceed short term targets (monthly or quarterly top-line plans) while also **increasing mid-term targets** (annual top-line plan)
- While beating expectations is important, **excessive sandbagging can also be detrimental to performance**
- We usually recommend companies start thinking about this **~2 years before IPO** and build in the **forecasting rigor and appropriate financial models to start thinking like a public company**

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### CASE STUDIES



Fiverr has been able to consistently overperform on an internal and external basis, beating guidance by an average of 9% and consensus by 17% since its IPO in 2019. This has contributed to significant price gains; **seeing as much as a 1,000%+ gain** in February of 2021 before coming back down to 150% a year later



Since IPO, Lyft has not been able to consistently beat plan and further raise expectations, with average quarter **actuals only barely beating management guidance by 1.5%**. This is in part reflected in its **100% lower return versus the total market since IPO**.



For all IPOs since 2010, check out the interactive Tableau companion tool

# Beat and Raise: Key Considerations

Median beat against consensus and guidance hovers in the 4-5% range; as companies mature after IPO, they are able to better forecast end-of-quarter results and therefore their guidance beats gradually decline

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## % BEAT EACH QUARTER AFTER IPO

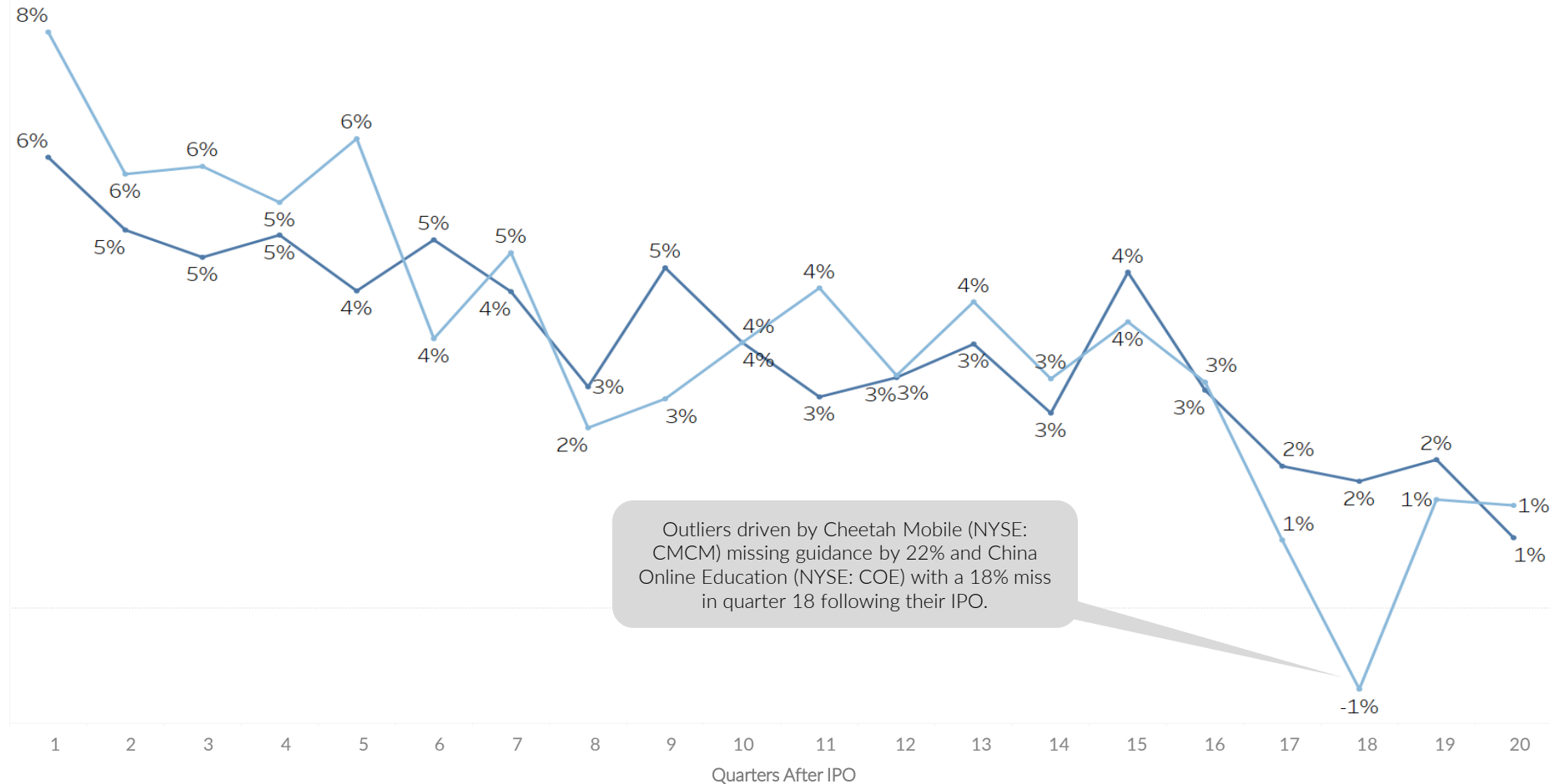
% increase above revenue guidance, Factset

Beat against Consensus

All Companies  
Median: 4.9%

Beat against Guidance

All Companies  
Median: 4.4%



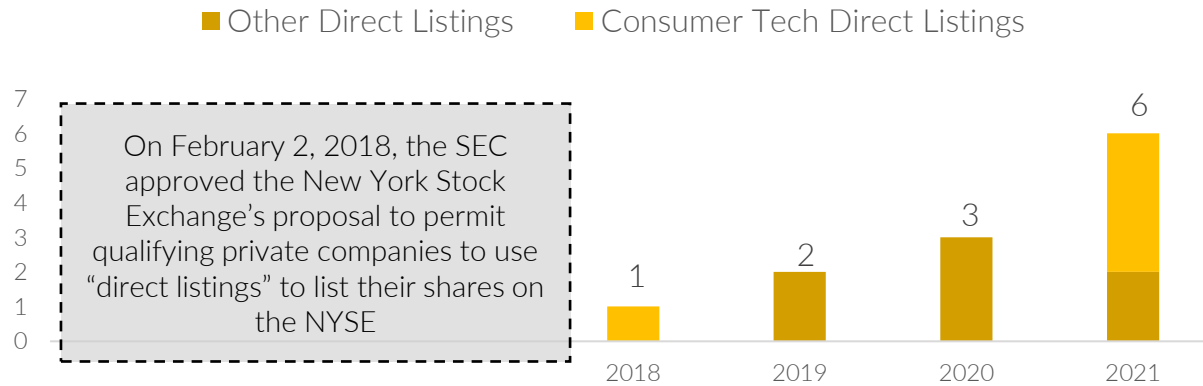
Outliers driven by Cheetah Mobile (NYSE: CMCM) missing guidance by 22% and China Online Education (NYSE: COE) with a 18% miss in quarter 18 following their IPO.

Note: Information provided as of 2/28/22  
Source: Factset, Public Filings for Consumer IPO May 2010 to November 2021

# Direct Listings

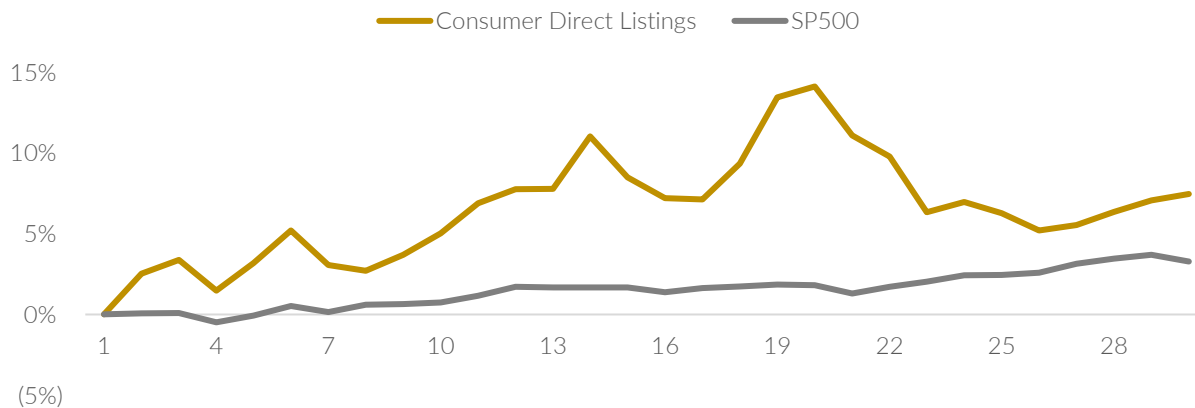
While we have a smaller sample size of Direct Listings due to the recency of their use, stock price change in consumer-tech Direct Listings have outperformed the total market in the 30 days following a company's first public trading day by 2.5x

Total Direct Listing U.S. IPOs by Year



On February 2, 2018, the SEC approved the New York Stock Exchange's proposal to permit qualifying private companies to use "direct listings" to list their shares on the NYSE

30-Day Performance from First Public Trading Day



## CASE STUDIES



Spotify, the first company to use a Direct Listing to go public on the NYSE, has **consistently outperformed the broader market**. Spotify is one of the few consumer tech IPOs trading above their IPO price despite the huge market selloff in late 2021, early 2022.



In its first 30 days of trading, Coinbase saw a stock price **decrease of 26%** during a period where the **S&P500 returned gain of almost 2%**, strengthening a known argument around the stock price volatility of Direct Listings.

# SPAC and Direct Listing Performance

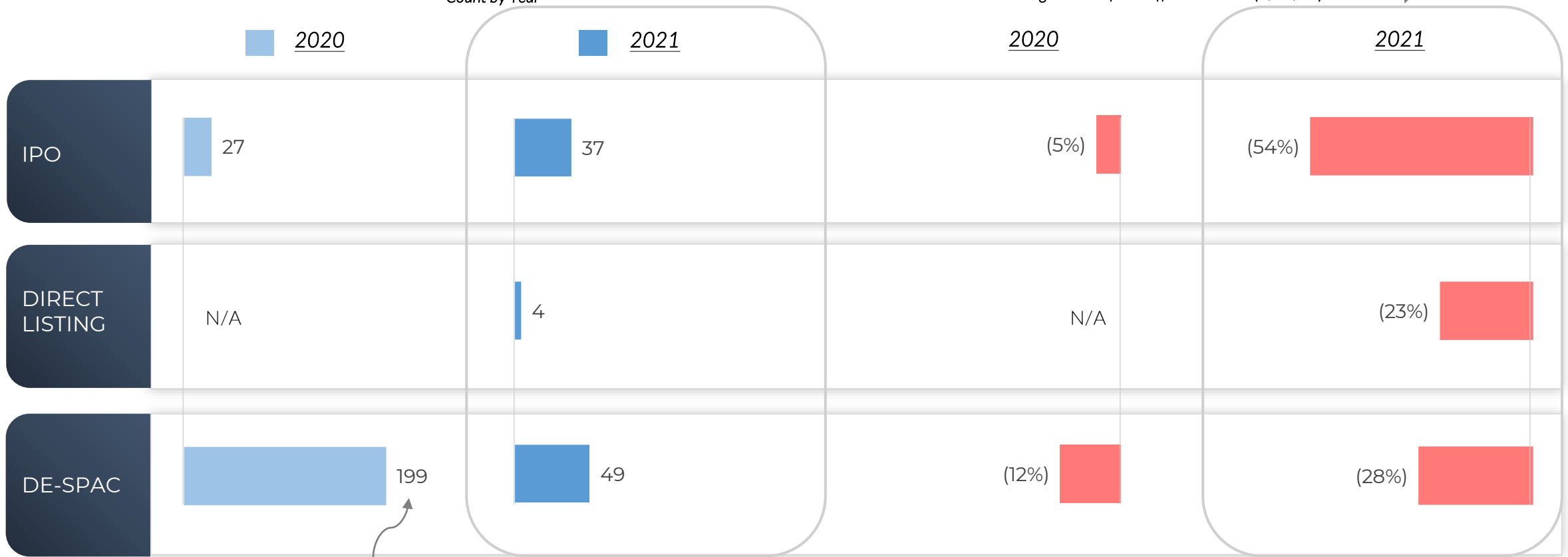
Recent market activity has punished all listings that have gone public in the last few years despite their listing vehicle; although a small sample size, Direct Listings have had a lesser degree of price deterioration than SPACs

40% of companies going through the traditional IPO process in 2021 revised prices higher than their initial filing range

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CONSUMER IPOs VS DIRECT LISTINGS VS "DE-SPACS"  
Count by Year

AVERAGE RETURNS OVER TIME  
% Change in Price from Offer to Current (2/28/22)



De-SPAC number shown is total across all industries given difficulty identifying true completed Consumer SPACs

Note: Information provided as of 2/28/22  
Source: Factset, Public Filings for Consumer IPO May 2010 to November 2021, Stockanalysis.com

# Hybrid Auctions

In addition to direct listings and SPACs, hybrid auction IPOs have also become a more popular way to navigate some of the challenges associated with traditional IPOs

- In recent years, technology companies have started to explore **innovations to the IPO process** to address some of the challenges associated with traditional IPOs
- A **hybrid IPO**, which uses an **auction process to gauge demand for the offering**, has slowly started to become a more common option for companies to **avoid “leaving money on the table”**
- However, it seems the hybrid auction process can continue to be improved as **Unity, DoorDash, and Airbnb** still saw **notable jumps on the first day of trading**
- It is also worth noting that we haven’t seen **any enterprise SaaS companies** pursuing the hybrid IPO process yet

## HYBRID AUCTIONS

Count by Year



2014-2019

2020

2021

## SELECT CASE STUDY

- In Dec 2020, DoorDash went public using a **hybrid auction IPO**
- Using Goldman Sachs’ Transparent Order Platform, **prospective investors were able to submit blind indications** (both price and quantity)
- Because allocation is only given to bidders above DoorDash’s specified price, **they are able to raise at a valuation they are comfortable with.**
- DoorDash still saw a **85% day-one “pop”** – a result that this process supposedly avoids as the hybrid auction using the most affective pricing method of all filing types
- This pop was attributed to retail investor demand – something this process will need to refine for
- **Airbnb quickly followed suit**, utilizing a hybrid auction to go public just one day later



Hybrid Auction

A background network diagram consisting of a complex web of thin, light blue lines connecting various nodes. The nodes are represented by small, semi-transparent blue circles of varying sizes. The network is denser on the left side and becomes sparser towards the right. The overall color palette is light blue and white, with a subtle gradient.

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# IPO CATALYSTS AND SUCCESS

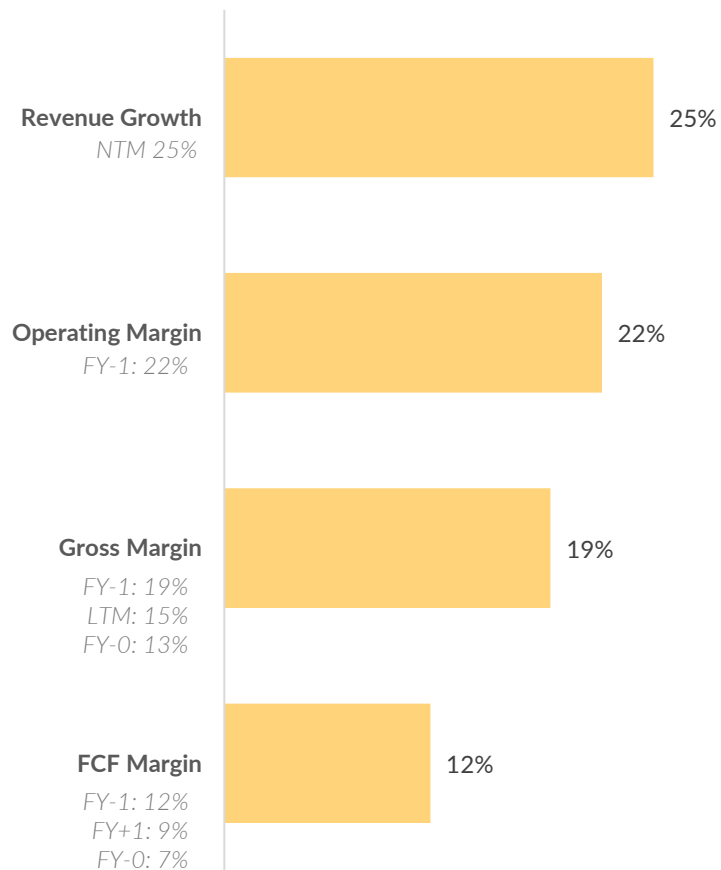


# Business Performance vs. IPO Multiples

When using forward gross profit multiple to benchmark company IPOs across industry and year, three key themes arise

## FACTORS MOST POSITIVELY CORRELATED WITH FORWARD MULTIPLE AT TIME OF IPO

Correlation Coefficient (R) with Company IPO Gross Profit Multiple



One metric used to benchmark IPO Performance is a company's **Forward Gross Profit Multiple at IPO** which allows to compare consumer companies with widely differing gross margins

Company characteristics that are most often correlated to this metric can be distilled into 3 distinct buckets:

### 1. User Growth and Product Stickiness

**Revenue Growth** is the most obvious factor when looking at a company's ability to both convert new customers and retain them.

To a lesser extent, **investing into R&D** becomes a factor in gross profit multiple when looking at 2 of the biggest categories, consumer product and marketplaces.

### 2. Strong Unit Economics

Both **Operating Margin** and **Gross Margin** pop when looking at correlation to gross profit multiple as investors assess the health of company margins amid potential market disruptions.

### 3. Clear path to profitability

**Free Cash Flow** in FY+1 after IPO and beyond becomes increasingly important for maturing companies as Earnings per Share (EPS) becomes a dominant benchmark for investors.

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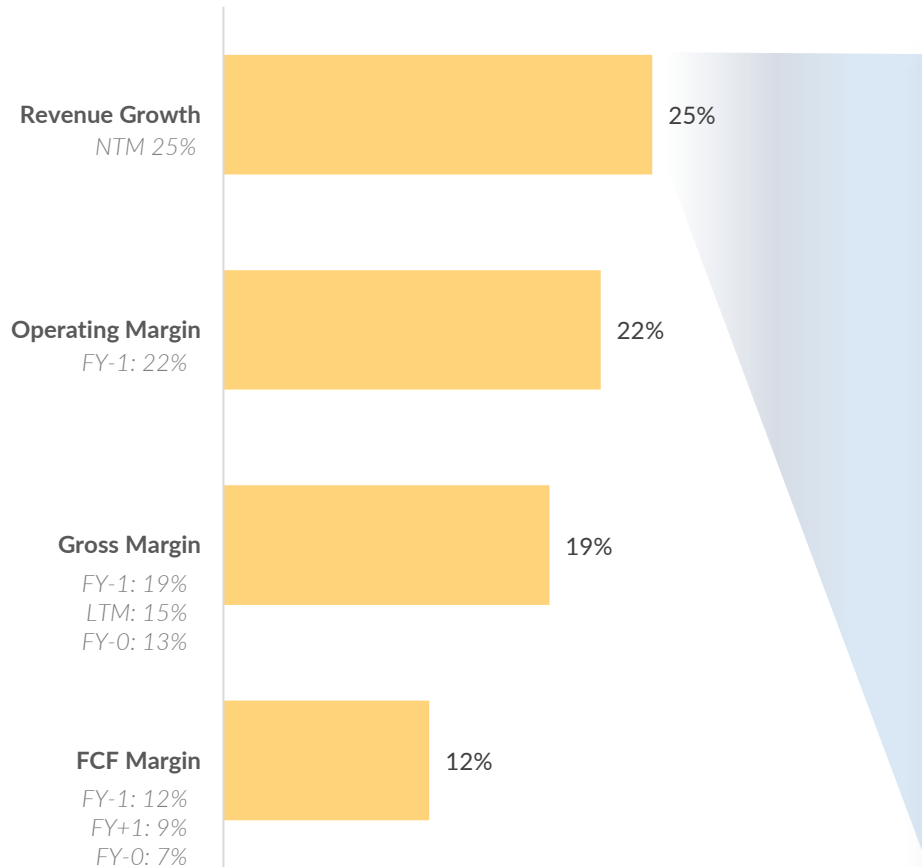
# Business Performance vs. IPO Multiples

Both growth and profitability in tandem are becoming increasingly important to investors at time of IPO, with profitability becoming more correlated to forward multiple at IPO in recent years

## FACTORS MOST POSITIVELY CORRELATED WITH FORWARD MULTIPLE AT TIME OF IPO

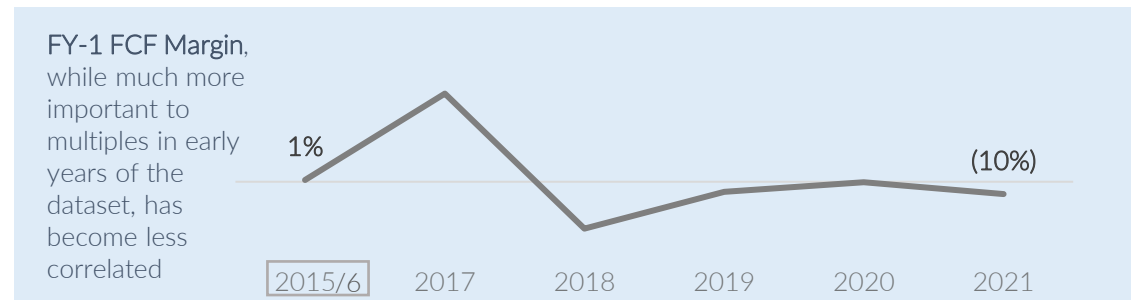
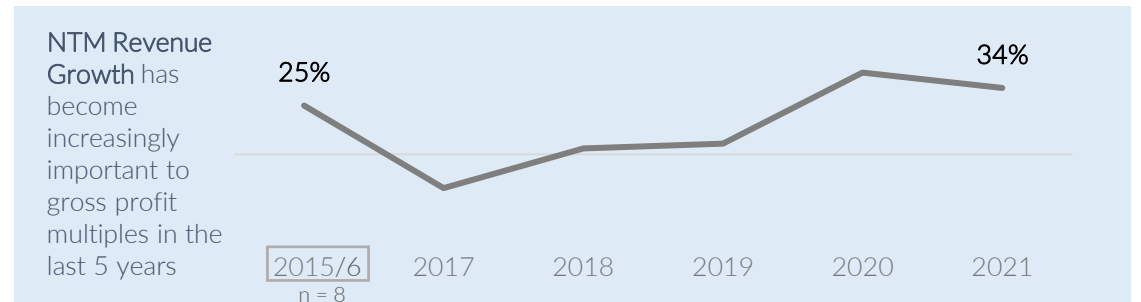
Correlation Coefficient (R) with Company IPO Gross Profit Multiple

Correlation in all IPOs: 2010-2021



### Growth vs. bottom-line profitability and directional change in relevance over recent years

Correlation by each variable by year of IPO



From a multiple standpoint, public markets are prioritizing bottom-line profitability after IPO, with growth being the focus prior to and during

# Becoming an IPO Ready Company

Across different IPOs we see a variety of ranges in key metrics based on cohort year and performance level

## CONSUMER IPOs: COMPANY PERFORMANCE ACROSS FIVE KEY METRICS

|  | Revenue<br>(\$M, LTM) |                 | Revenue Growth<br>(% YoY, LTM) |                | Gross Margin<br>(% Revenue, LTM) |              | FCF Margin<br>(% Revenue, LTM) |              | Customer Retention<br>(%, LTM) |            |
|--|-----------------------|-----------------|--------------------------------|----------------|----------------------------------|--------------|--------------------------------|--------------|--------------------------------|------------|
|  | Median                | Range           | Median                         | Range          | Median                           | Range        | Median                         | Range        | Median                         | Range      |
| <b>01</b><br><b>02</b><br><b>03</b><br>Total<br><small>n = 203</small> | ~\$292                | \$18 - \$11,967 | ~66%                           | (13%) - 2,177% | ~51%                             | (12%) - 100% | ~1%                            | (168%) - 73% | ~77%                           | 20% - 118% |
| <b>04</b><br>2010 - 2015<br><small>n = 66</small>                      | ~\$153                | \$29 - \$10,401 | ~73%                           | (11%) - 99%    | ~50%                             | (11%) - 99%  | ~2%                            | (168%) - 53% | ~84%                           | 30% - 98%  |
| <b>05</b><br>2016 - 2021<br><small>n = 137</small>                     | ~\$409                | \$18 - \$11,967 | ~59%                           | (13%) - 2,177% | ~62%                             | (12%) - 100% | ~0%                            | (162%) - 73% | ~75%                           | 20% - 118% |

Note: Information provided as of 2/28/22; Customer retention excludes Lyft based on calculation  
Source: Public Filings for Consumer IPO May 2010 to November 2021

# IPO Catalysts & Success

## Industries Prior to IPO

Companies within all industries have similar retention and gross margin metrics leading up to IPO, with other key metrics ranging widely

### RECENT CONSUMER IPOs: COMPANY PERFORMANCE ACROSS FIVE KEY METRICS

|  | Revenue<br>(\$M, LTM) |                 | Revenue Growth<br>(% YoY, LTM) |              | Gross Margin<br>(% Revenue, LTM) |             | FCF Margin<br>(% Revenue, LTM) |              | Customer Retention<br>(%, LTM) |            |
|--|-----------------------|-----------------|--------------------------------|--------------|----------------------------------|-------------|--------------------------------|--------------|--------------------------------|------------|
|  | Median                | Range           | Median                         | Range        | Median                           | Range       | Median                         | Range        | Median                         | Range      |
| 01<br>02<br>Consumer Product<br>n = 57 | ~\$436                | \$90 - \$11,967 | ~52%                           | (10%) - 861% | ~50%                             | (12%) - 99% | ~1%                            | (168%) - 73% | ~65%                           | 20% - 94%  |
| 03<br>Media & Entertainment<br>n = 55  | ~\$181                | \$18 - \$4,509  | ~97%                           | 13% - 1,046% | ~56%                             | 6% - 100%   | ~2%                            | (123%) - 53% | ~79%                           | 20% - 97%  |
| 04<br>Fintech<br>n = 27                | ~\$390                | \$83 - \$7,511  | ~168%                          | 18% - 2,177% | ~36%                             | (11%) - 94% | ~(6%)                          | (162%) - 58% | ~75%                           | 20% - 95%  |
| 05<br>Marketplace<br>n = 26            | ~\$181                | \$36 - \$11,270 | ~56%                           | (13%) - 226% | ~62%                             | 5% - 84%    | ~6%                            | (59%) - 48%  | ~84%                           | 20% - 118% |
| Software<br>n = 15                     | ~\$127                | \$58 - \$480    | ~46%                           | 13% - 80%    | ~67%                             | 15% - 86%   | ~12%                           | (36%) - 37%  | ~90%                           | 20% - 115% |
| Education & Healthcare<br>n = 13       | ~\$189                | \$30 - \$636    | ~29%                           | (5%) - 480%  | ~53%                             | 18% - 96%   | ~2%                            | (38%) - 36%  | ~80%                           | 20% - 114% |
| Other<br>n = 3                         | ~\$409                | \$120 - \$1,093 | ~51%                           | 18% - 84%    | ~80%                             | 29% - 84%   | ~(64%)                         | N/A          | ~38%                           | 20% - 95%  |

Note: Information provided as of 2/28/22; Customer retention excludes Lyft based on calculation  
Source: Public Filings for Consumer IPO May 2010 to November 2021



For all IPOs since 2010, check out the interactive Tableau companion tool

# LTM Revenue & YoY Growth

Revenue at time of public offering is more often a factor of short-term rather than sustained IPO performance; since 2010, the companies with the 5 largest revenues at time of IPO had an average first day pop of 16%, but were trading 5% below issue price within 12 months of IPO

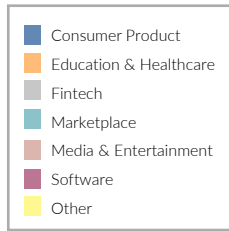
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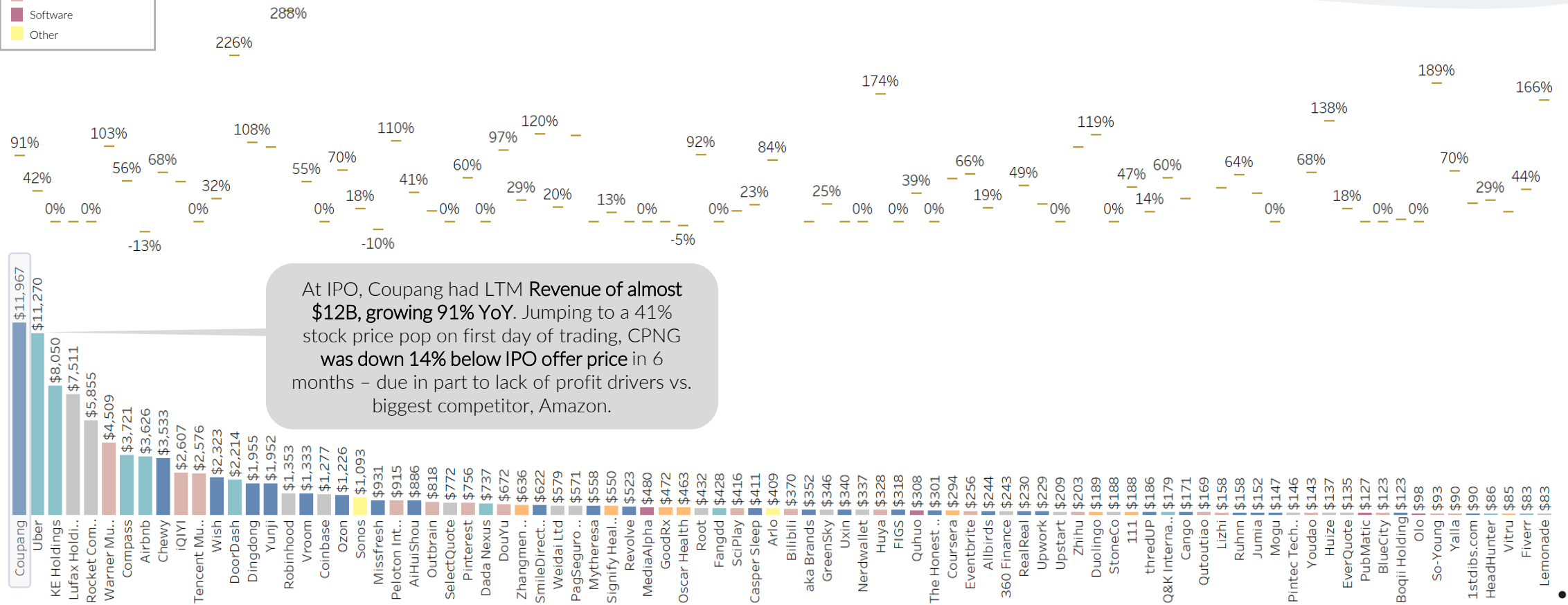
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Scale and Growth: Revenue and YoY Growth at IPO  
LTM Revenue (\$M) and YoY Growth (%), filings since 2016

| Top Quartile | Median  | Range             |
|--------------|---------|-------------------|
| ~\$614M      | ~\$292M | ~\$18 - \$11,967M |
| ~117%        | ~66%    | ~(13%) - 2,177%   |

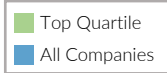


At IPO, Coupang had LTM Revenue of almost \$12B, growing 91% YoY. Jumping to a 41% stock price pop on first day of trading, CPNG was down 14% below IPO offer price in 6 months - due in part to lack of profit drivers vs. biggest competitor, Amazon.

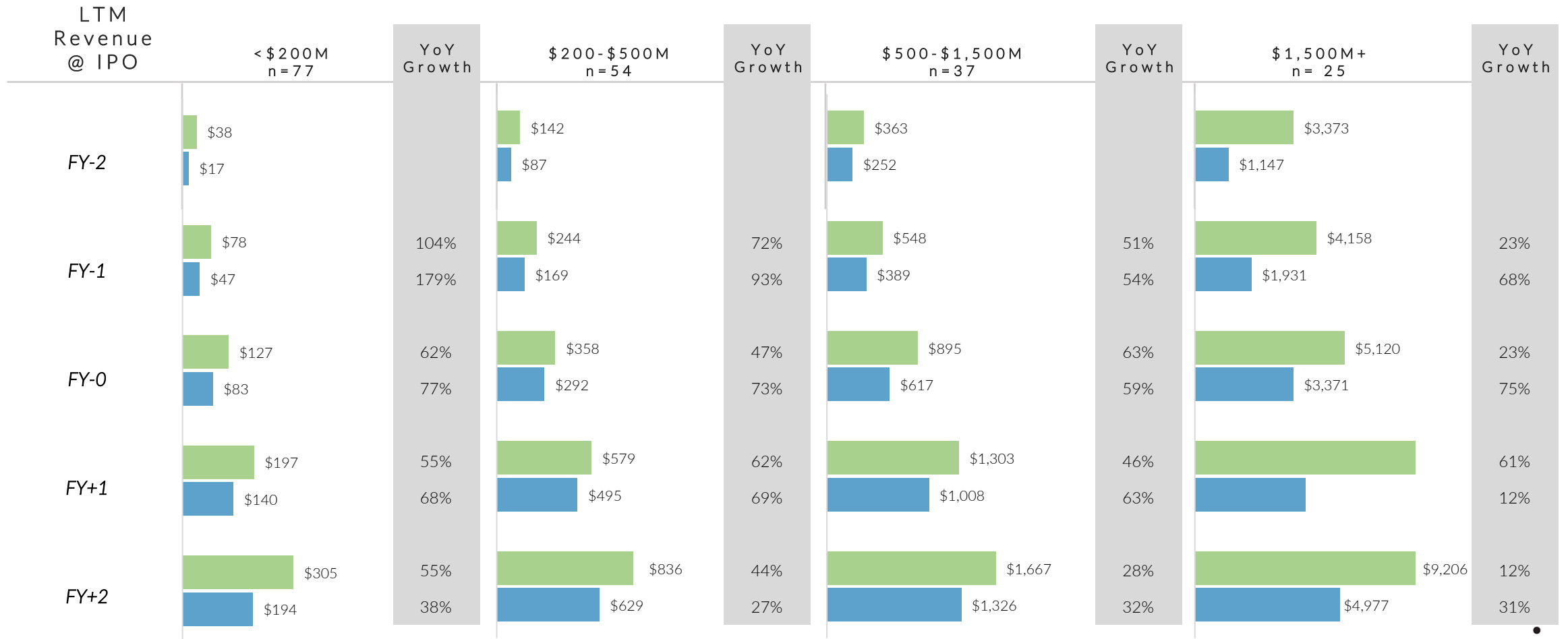
Note: Information provided as of 2/28/22  
Source: Public Filings for Consumer IPO May 2010 to November 2021

# Revenue Growth Surrounding IPO

While revenue growth is highest in companies in the \$500M and below revenue range leading up to IPO, the median company with over \$1.5B in LTM revenue prior to going public still forecasts impressive growth 2 years post-IPO



Scale and Growth: Median Revenue (\$M) and YoY Growth by Scale and Time



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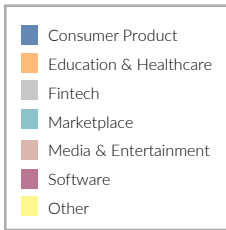
Note: Information provided as of 2/28/22  
Source: Public Filings for Consumer IPO May 2010 to November 2021



For all IPOs since 2010, check out the interactive Tableau companion tool

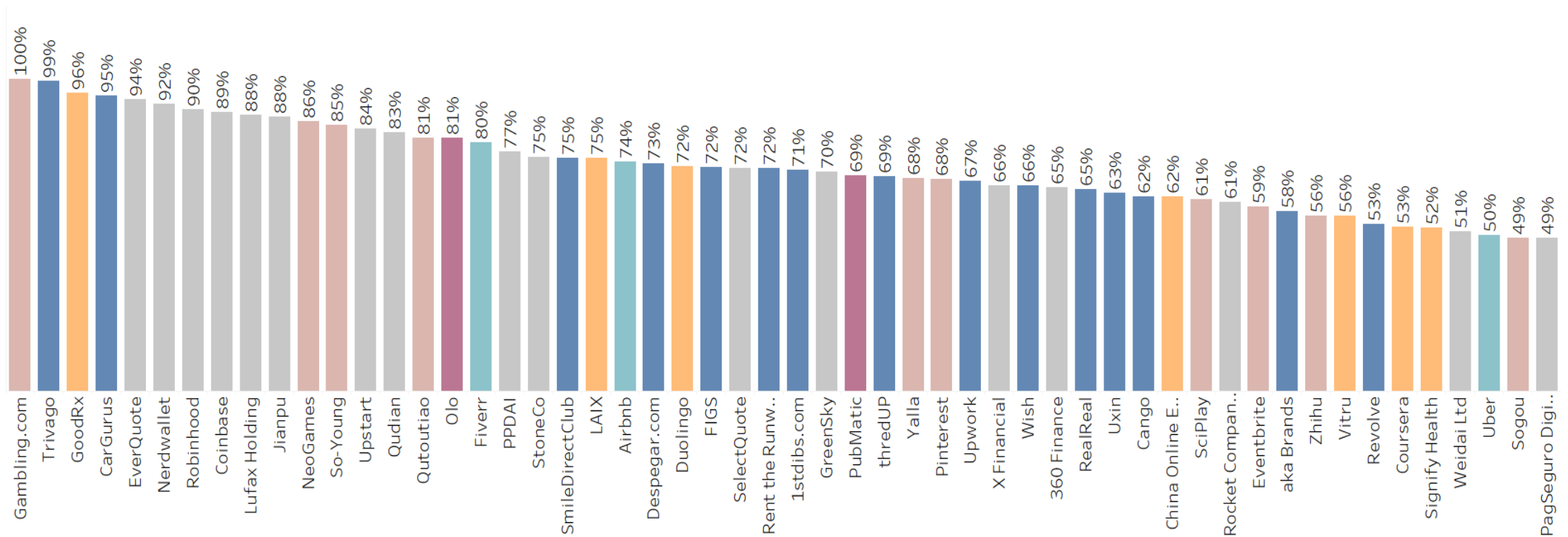
# Gross Margin at IPO

Gross margin is most positively correlated to forward profit multiple at IPO in the years leading up to going public as unit economics are established and a company begins meaningfully ramping up OpEx functions



**Profitability: Gross Margin at IPO**  
LTM Gross Margin (%), filings since 2016

| Top Quartile | Median | Range         |
|--------------|--------|---------------|
| ~74%         | ~52%   | ~(12%) - 100% |



Note: Information provided as of 2/28/22  
Source: Public Filings for Consumer IPO May 2010 to November 2021



For all IPOs since 2010, check out the interactive Tableau companion tool

# Free Cash Flow Margin

Markets rarely punish consumer tech companies with negative free cash flow at IPO as the path to profitability is usually seen multiple years after the company begins trading

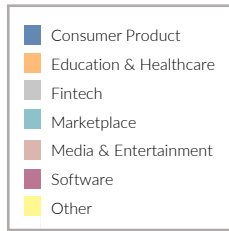
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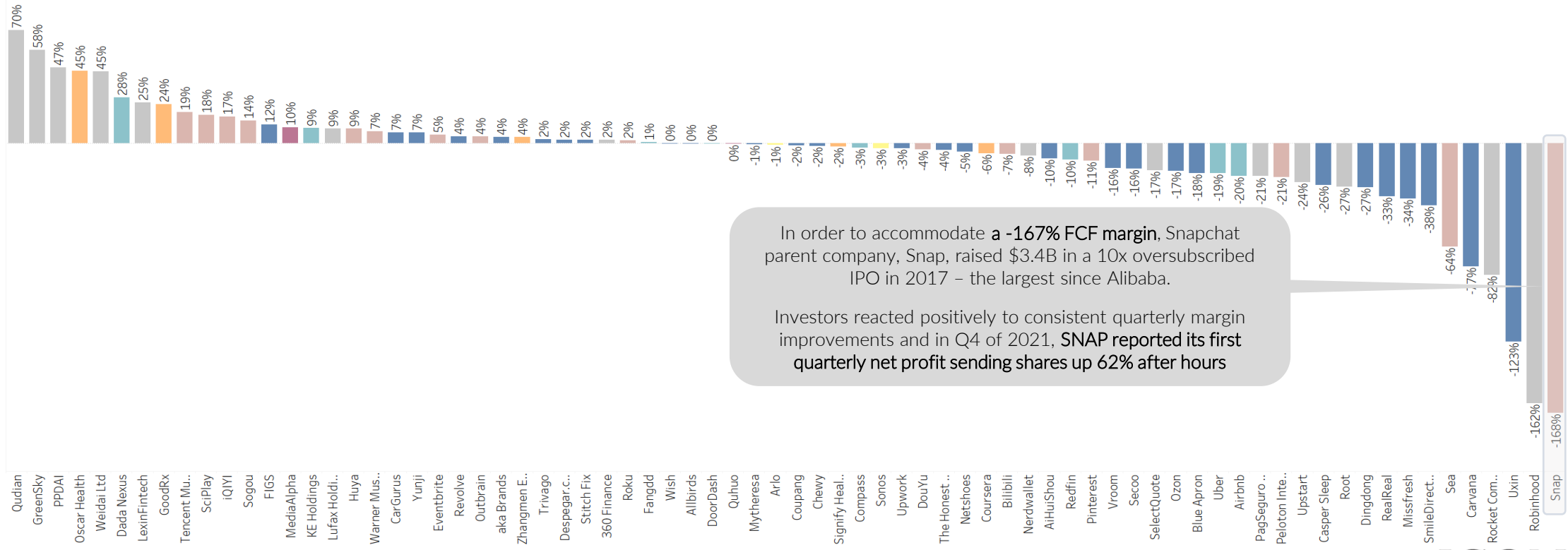
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## Profitability: Free Cash Flow Margin LTM FCF (% of Revenue), filings since 2016

| Top Quartile | Median | Range          |
|--------------|--------|----------------|
| ~14%         | ~-2%   | ~(-168%) - 73% |



In order to accommodate a **-167% FCF margin**, Snapchat parent company, Snap, raised \$3.4B in a 10x oversubscribed IPO in 2017 – the largest since Alibaba.

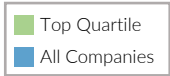
Investors reacted positively to consistent quarterly margin improvements and in Q4 of 2021, **SNAP reported its first quarterly net profit sending shares up 62% after hours**

Note: Information provided as of 2/28/22  
Source: Public Filings for Consumer IPO May 2010 to November 2021

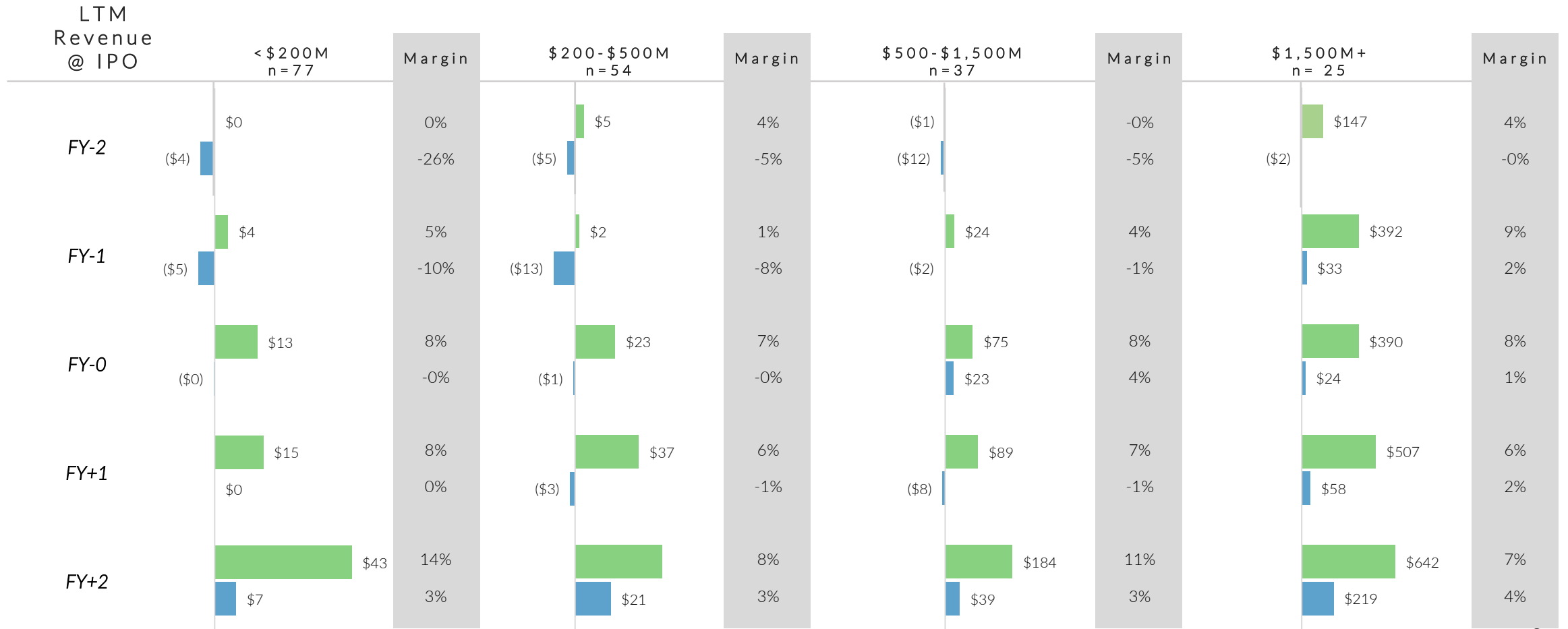


# Profitability Surrounding IPO

Within 2 years following an IPO, almost all consumer tech companies expect to be breakeven or profitable



Profitability: Median & Top Quartile FCF (%) by Scale and Time



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Note: Information provided as of 2/28/22  
Source: Public Filings for Consumer IPO May 2010 to November 2021



For all IPOs since 2010, check out the interactive Tableau companion tool

# Net Customer Retention

The ability of a company to retain customers is often left off pre and post IPO reporting, with companies calculating differently based on industry; for companies that do disclose this metric, we typically see a median net customer retention of around 77%

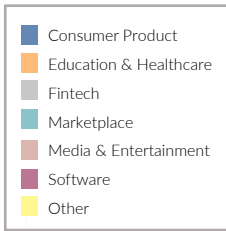
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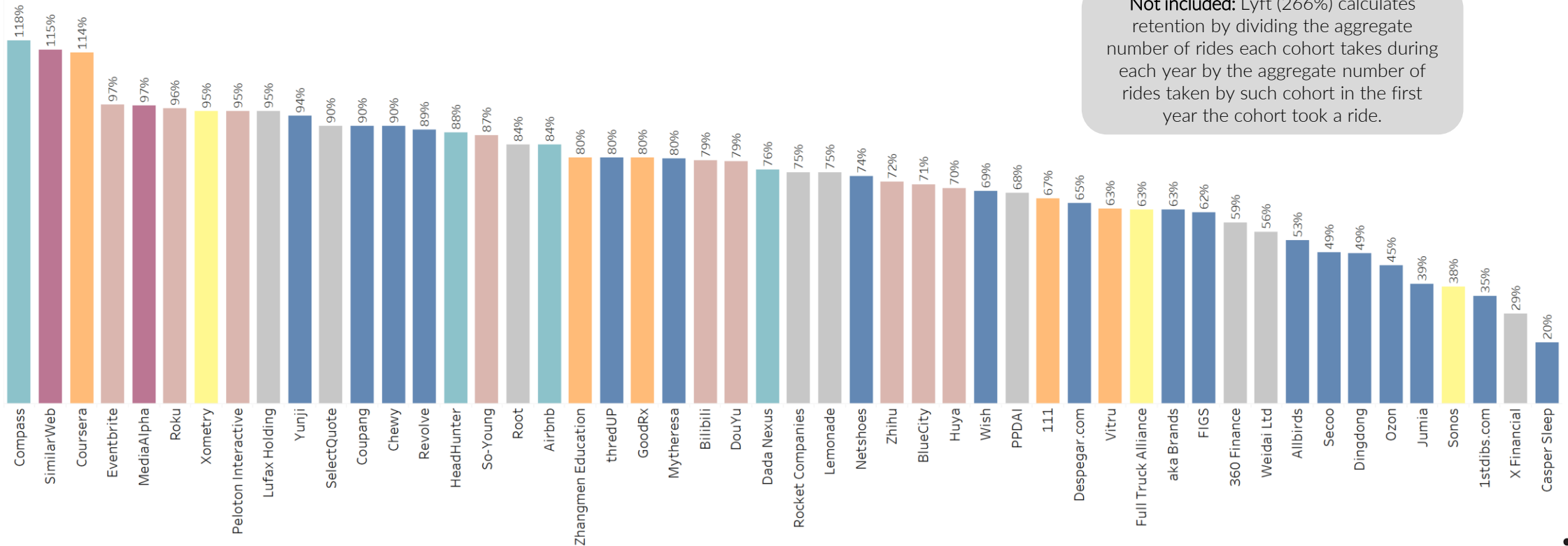
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**Net Customer Retention**  
LTM Customer Retention (%), filings since 2016  
[Where Reported]

| Top Quartile | Median | Range       |
|--------------|--------|-------------|
| ~89%         | ~77%   | ~20% - 118% |

**Not included:** Lyft (266%) calculates retention by dividing the aggregate number of rides each cohort takes during each year by the aggregate number of rides taken by such cohort in the first year the cohort took a ride.



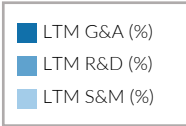
Note: Information provided as of 2/28/22  
Source: Public Filings for Consumer IPO May 2010 to November 2021



For all IPOs since 2010, check out the interactive Tableau companion tool

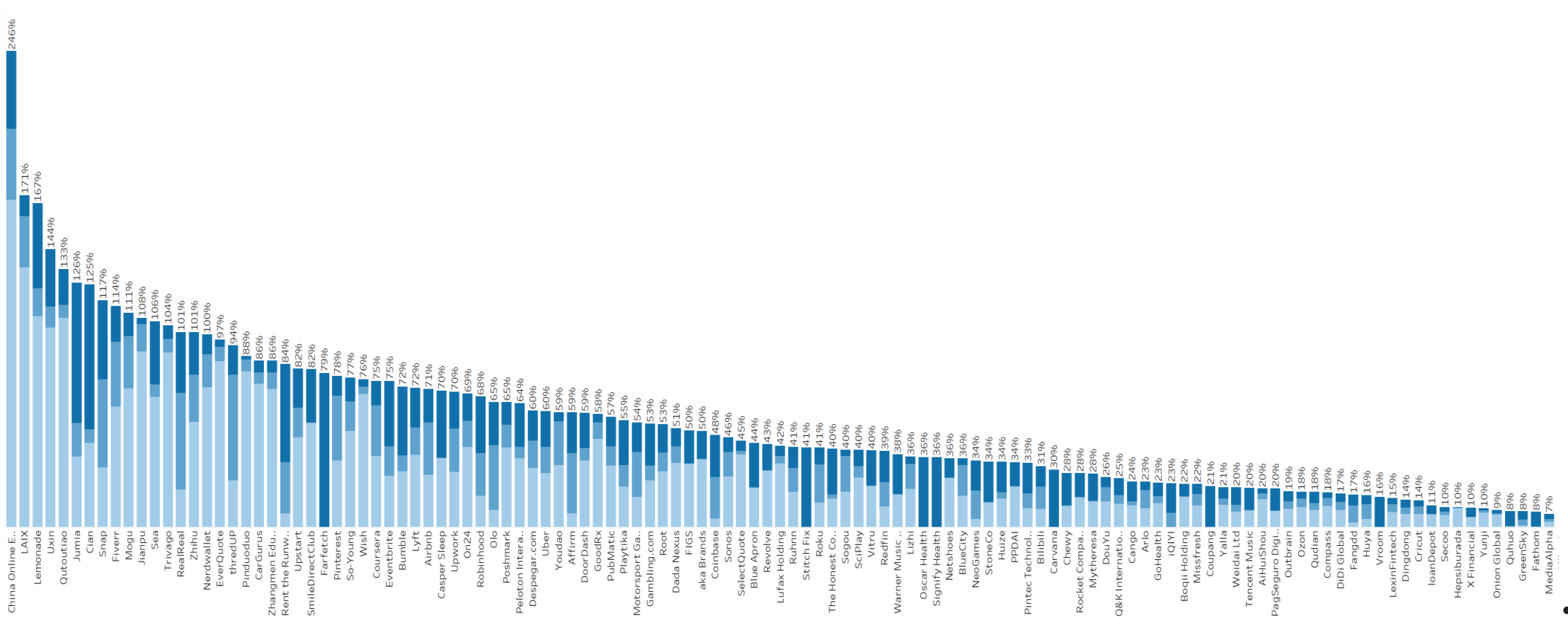
# Total Operating Expenses

Sales and marketing spend makes up the largest bucket of operating expenses regardless of IPO year; education-based companies consistently spend the most on S&M with more than half of OpEx budgets allocated to those categories



**Total OpEx as a % of Revenue**  
*LTM OpEx Split by type (% of LTM Revenue), filings since 2016*

| <u>Top Quartile</u> | <u>Median</u> | <u>Range</u> |
|---------------------|---------------|--------------|
| ~80%                | ~50%          | ~7% - 246%   |



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Note: Information provided as of 2/28/22  
 Source: Public Filings for Consumer IPO May 2010 to November 2021



For all IPOs since 2010, check out the interactive Tableau companion tool

# Operating Expenses: S&M

Sales and marketing expenses increases 40% year over year leading up to IPO, with the average reported spend in this year being \$174M, almost 50% larger than the next closest category of G&A

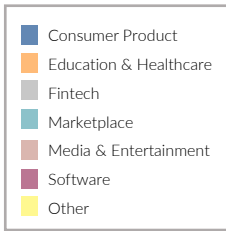
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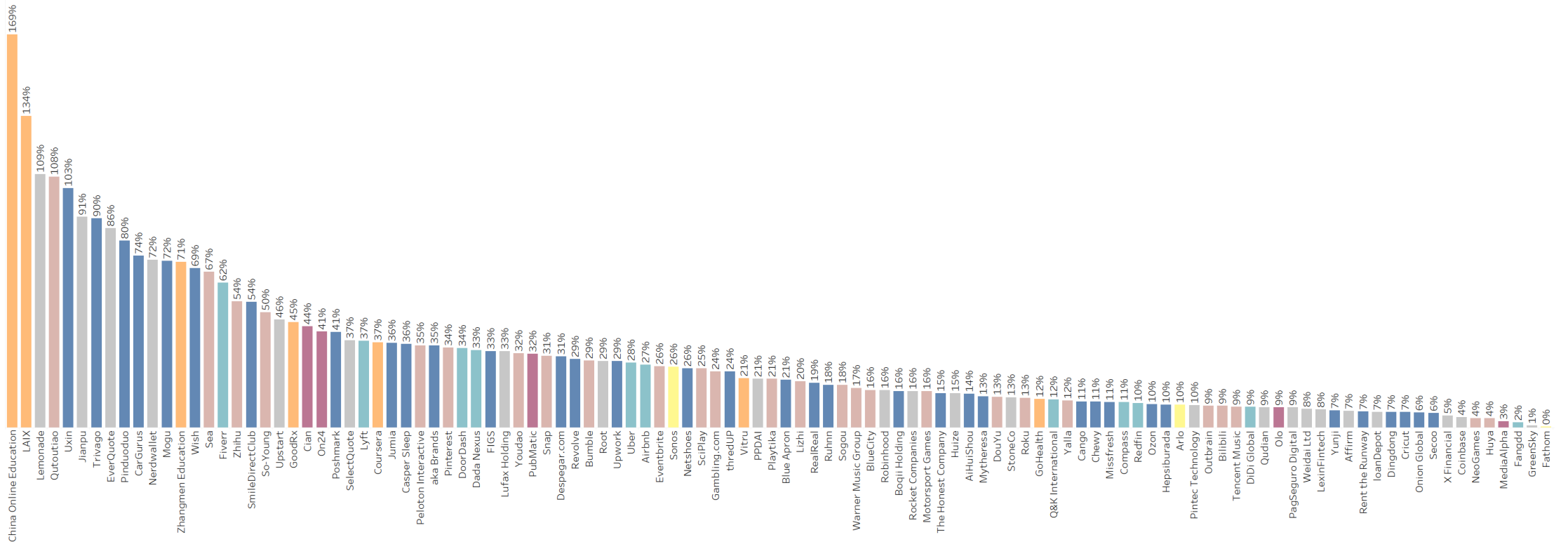
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S&M OpEx as a % of Revenue  
LTM S&M (% of LTM Revenue), filings since 2016

| Top Quartile | Median | Range      |
|--------------|--------|------------|
| ~36%         | ~18%   | ~2% - 169% |



Note: Information provided as of 2/28/22  
Source: Public Filings for Consumer IPO May 2010 to November 2021



For all IPOs since 2010, check out the interactive Tableau companion tool

# Operating Expenses: G&A

Depending on industry, general and administrative spend tends to make up the second largest OpEx bucket and increases an average of 36% in the year of IPO from the previous year in all IPOs dating back to 2010

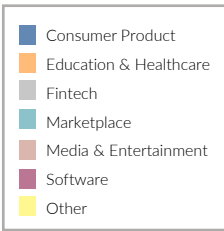
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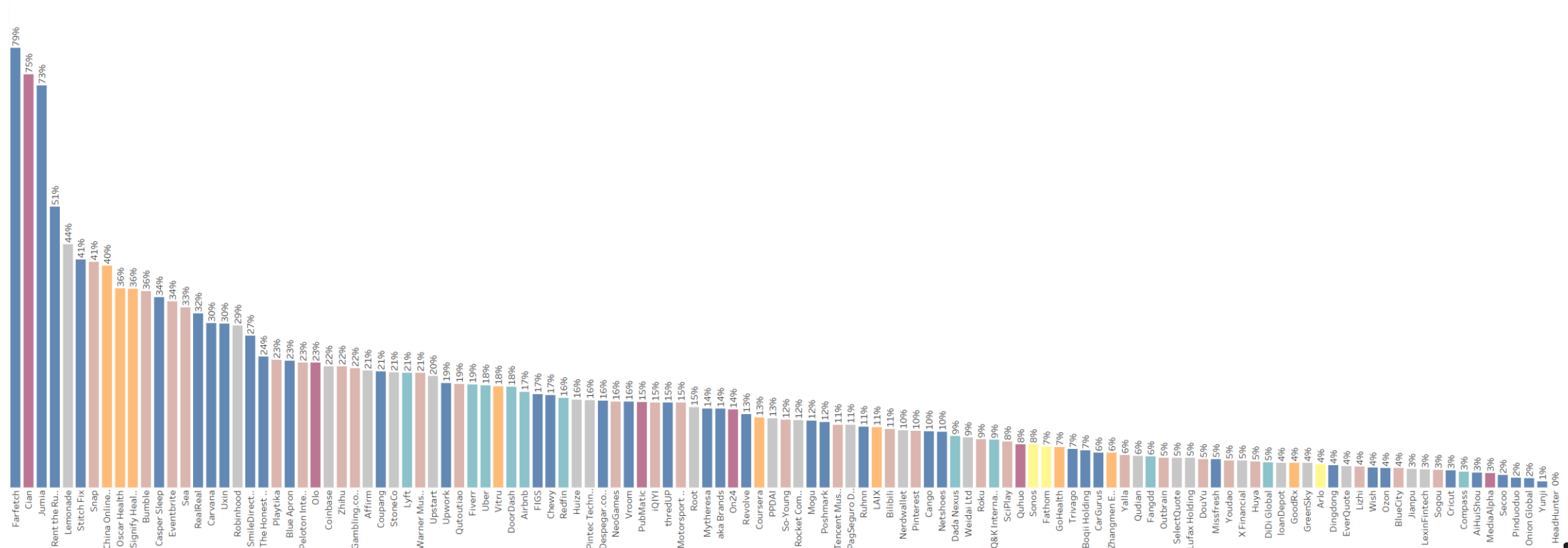
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G&A OpEx as a % of Revenue  
LTM G&A (% of LTM Revenue), filings since 2016

| Top Quartile | Median | Range     |
|--------------|--------|-----------|
| ~21%         | ~12%   | ~1% - 79% |



Note: Information provided as of 2/28/22  
Source: Public Filings for Consumer IPO May 2010 to November 2021



For all IPOs since 2010, check out the interactive Tableau companion tool

# Operating Expenses: R&D

Within the total dataset, companies will spend over 40% more on average on research and development in the year they go public than they did the previous year as they look to expand offerings to land and retain customers

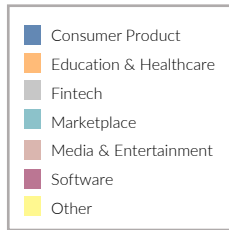
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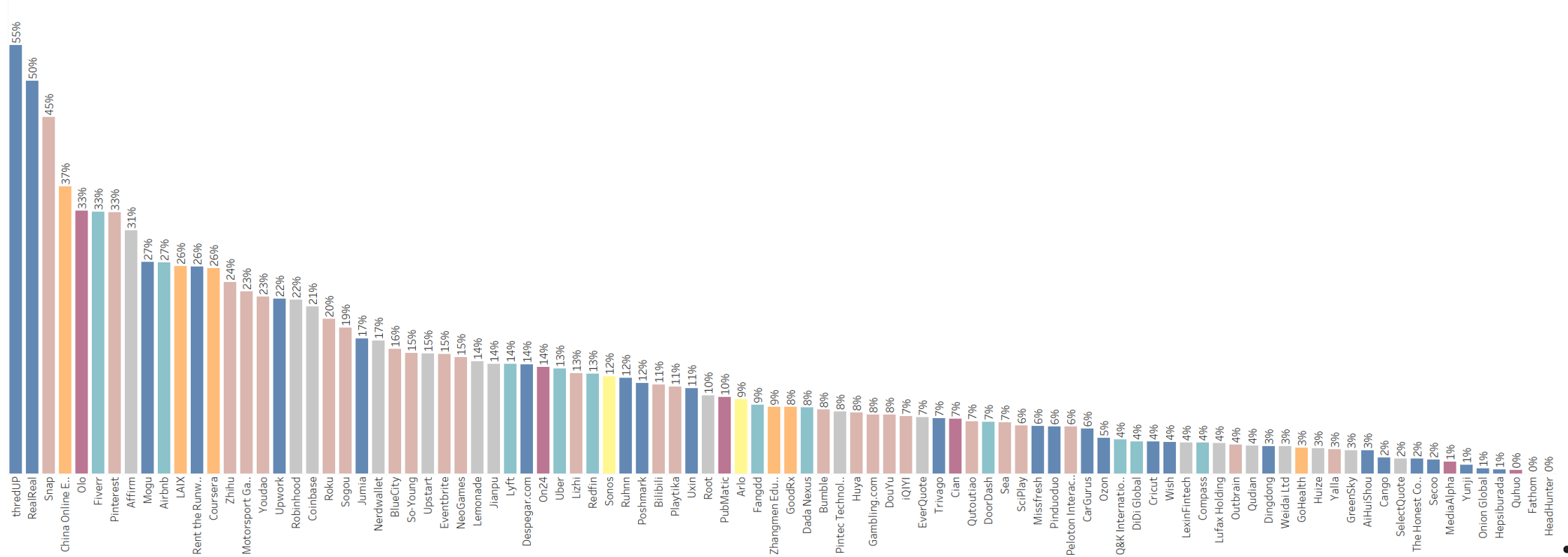
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R&D OpEx as a % of Revenue  
LTM R&D (% of LTM Revenue), filings since 2016

| Top Quartile | Median | Range     |
|--------------|--------|-----------|
| ~13%         | ~4%    | ~1% - 55% |



Note: Information provided as of 2/28/22  
Source: Public Filings for Consumer IPO May 2010 to November 2021



For all IPOs since 2010, check out the interactive Tableau companion tool

# Market Cap Change

A company's change in market cap from IPO to present is an essential factor in determining which companies have created the most value for shareholders; Media & Entertainment companies make up 5 of the top 10 market cap changes

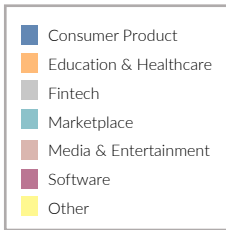
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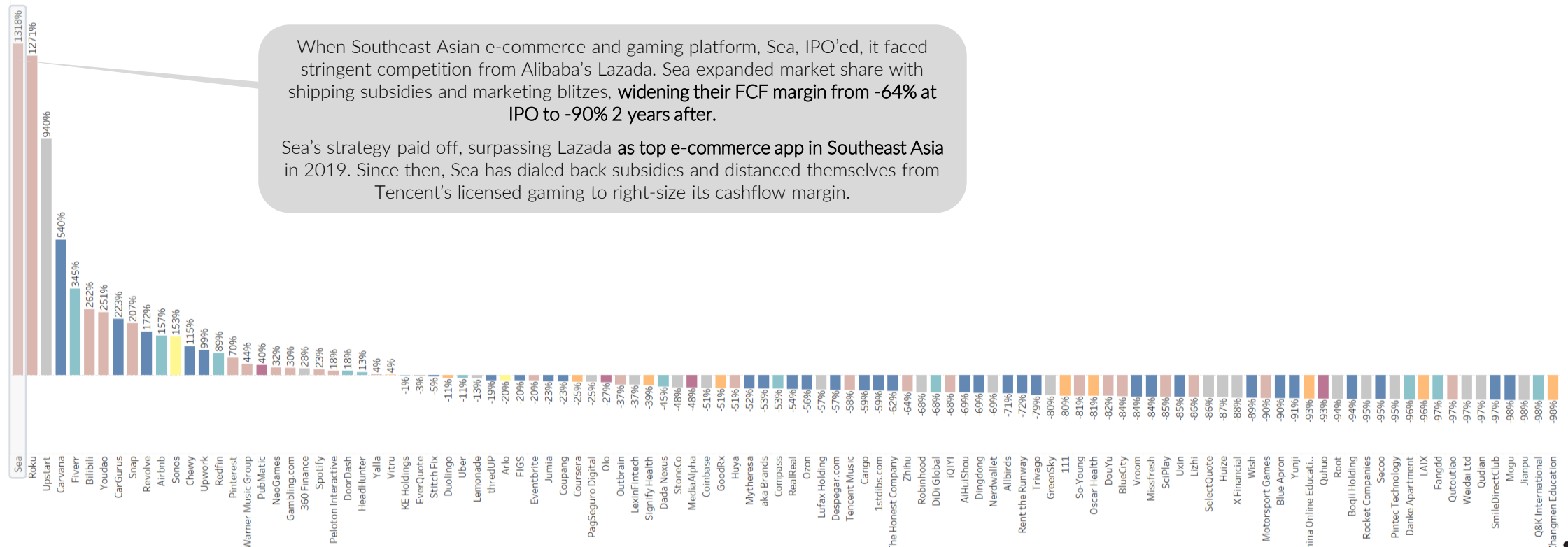
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## Market Capitalization

Change in Market Cap from IPO to Today (%), filings since 2016

| Top Quartile | Median | Range            |
|--------------|--------|------------------|
| ~27%         | ~(42%) | ~(-99%) - 1,318% |



When Southeast Asian e-commerce and gaming platform, Sea, IPO'ed, it faced stringent competition from Alibaba's Lazada. Sea expanded market share with shipping subsidies and marketing blitzes, **widening their FCF margin from -64% at IPO to -90% 2 years after.**

Sea's strategy paid off, surpassing Lazada **as top e-commerce app in Southeast Asia** in 2019. Since then, Sea has dialed back subsidies and distanced themselves from Tencent's licensed gaming to right-size its cashflow margin.

Note: Information provided as of 2/28/22  
Source: Public Filings for Consumer IPO May 2010 to November 2021

# Liquidity



For all IPOs since 2010, check out the interactive Tableau companion tool

Cash held on a company's balance sheet is largely a product of industry, with education and healthcare companies far outweighing software companies when looking at cash as a percentage of market cap

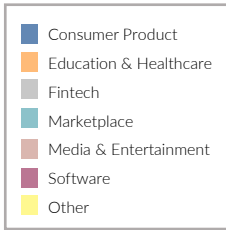
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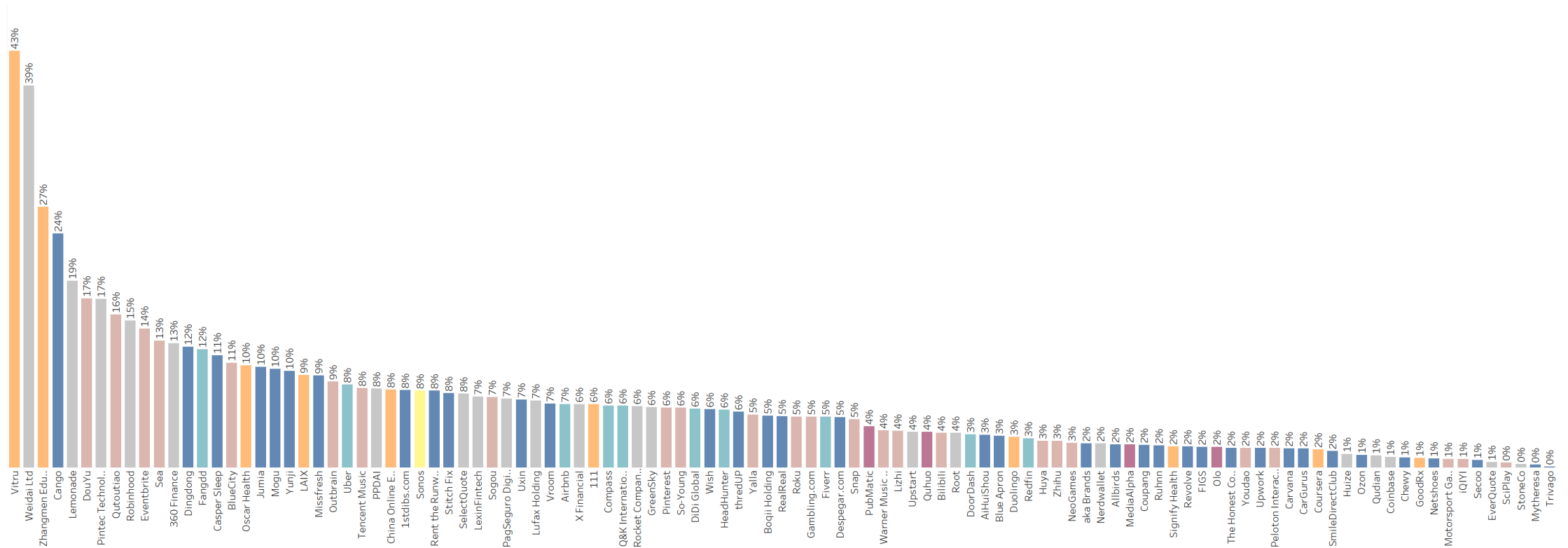
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## Cash & Cash Equivalents

Cash & Cash Equivalents (% of Market Cap at IPO), filings since 2016

| Top Quartile | Median | Range     |
|--------------|--------|-----------|
| ~6%          | ~5%    | <1% - 43% |



Note: Information provided as of 2/28/22  
Source: Public Filings for Consumer IPO May 2010 to November 2021

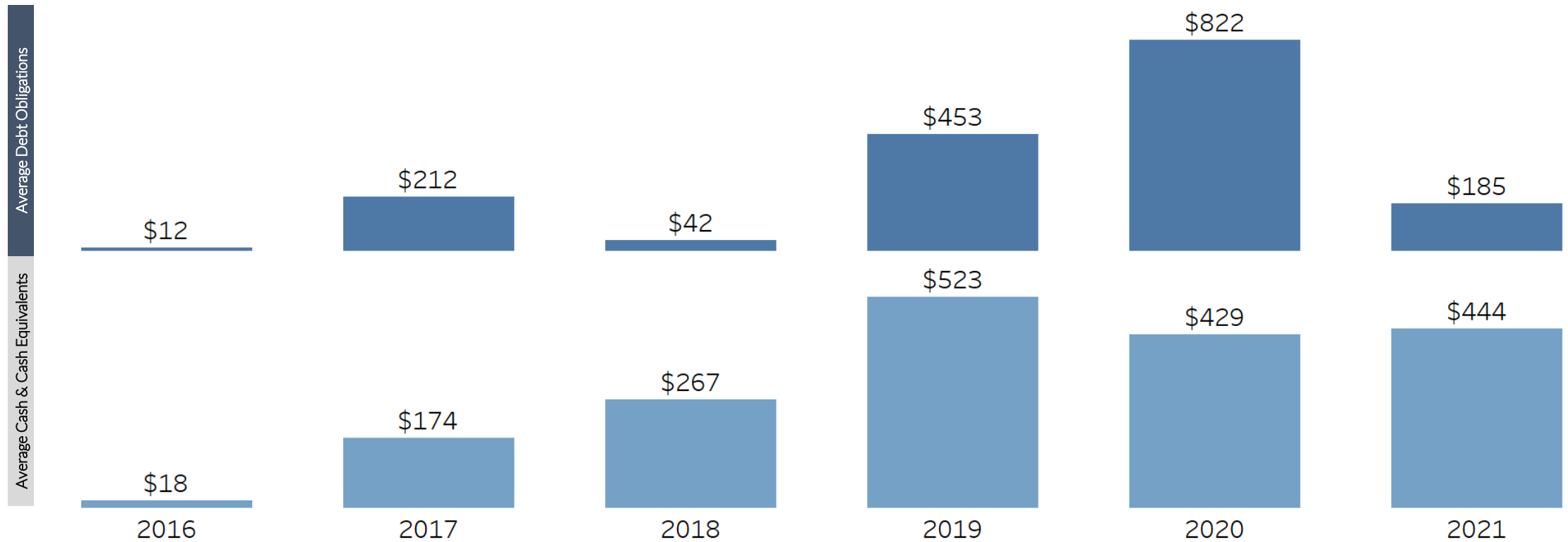




# Cash and Debt by Year

Over the last 3 years, companies have taken advantage of lower interest rates with average debt on balance sheets peaking in 2020 as the 10-year treasury rate dropped below 1%; this debt aggregation has changed meaningfully as companies have traded debt for cash to accommodate interest rate expectations

**Debt and Cash & Cash Equivalents**  
Average Debt and Cash & Equivalents (\$M) by Region, filings since 2016



Note: Information provided as of 2/28/22  
Source: Public Filings for Consumer IPO May 2010 to November 2021



For all IPOs since 2010, check out the interactive Tableau companion tool

# Full Time Employees

Full time employees by company closely mirrors company revenue charts – intuitively as a company scales revenue they will often scale their workforce to keep up with increased demand

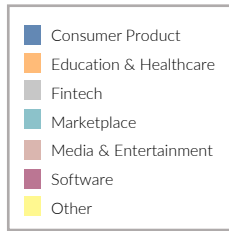
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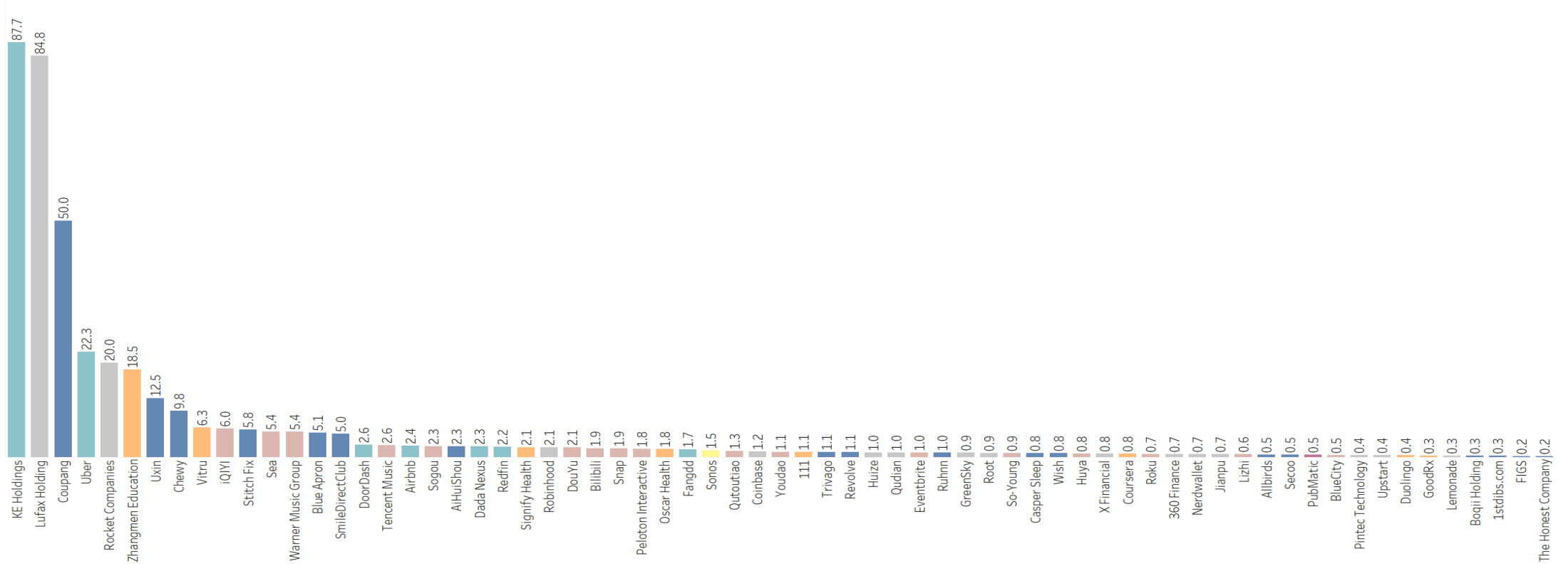
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**Full Time Employees**  
Full Time Employees (K) where reported, filings since 2016

| Top Quartile | Median | Range        |
|--------------|--------|--------------|
| ~2,334       | ~1,000 | ~22 - 87,706 |



Note: Information provided as of 2/28/22  
Source: Public Filings for Consumer IPO May 2010 to November 2021

# Customers

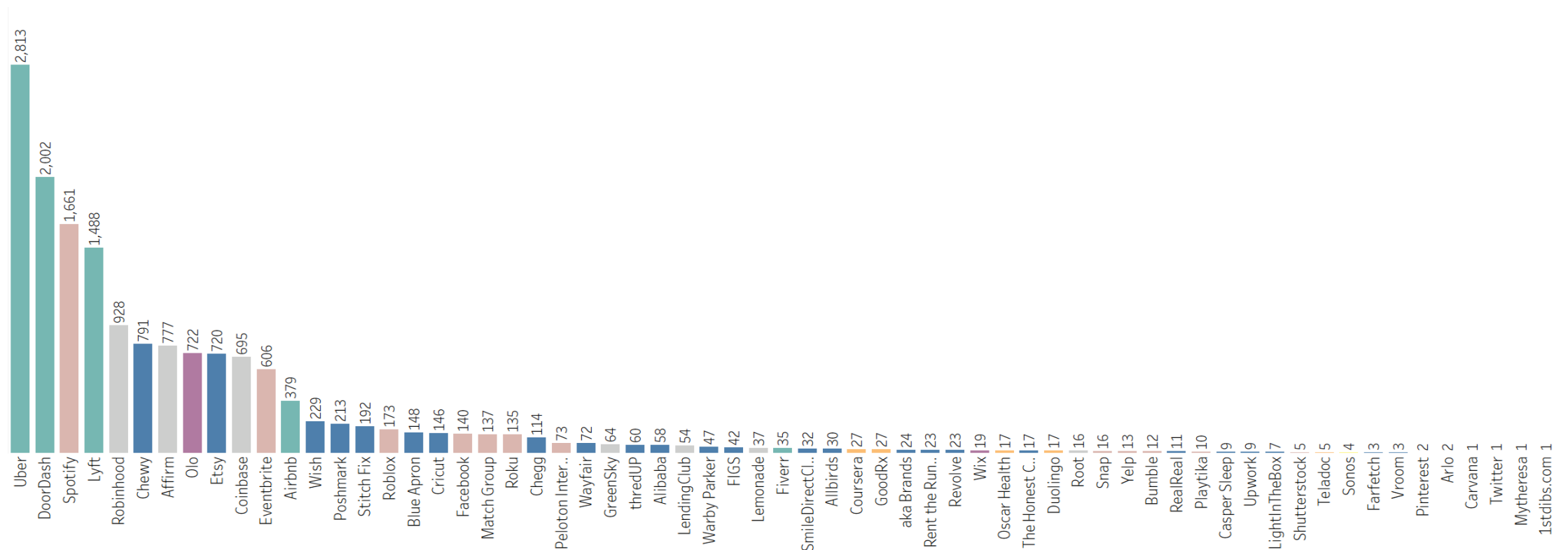
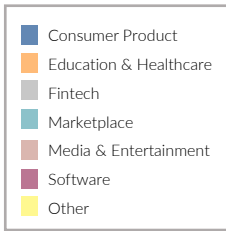


For all IPOs since 2010, check out the interactive Tableau companion tool

While customer count at IPO is not an overt indication of long-term IPO success, it does contribute to increased anticipation from retail investors leading up to the offering, with the 10 largest companies by observed customers jumping an average of 45% on the first day of trading

| Top Quartile | Median | Range       |
|--------------|--------|-------------|
| ~148K        | ~30K   | <1 - 2,813K |

**Observed Customers**  
Total Observed Non-Unique Customers (K), IPO Year



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Note: Information provided as of 2/28/22  
Source: Second Measure

# IPO Catalysts & Success Transactions



For all IPOs since 2010, check out the interactive Tableau companion tool

Transaction data is most easily observed in Marketplace and Fintech categories as they are often reported leading up to IPO, but harder to ascertain for Consumer Software businesses that offer a 'Freemium' model, such as Wix

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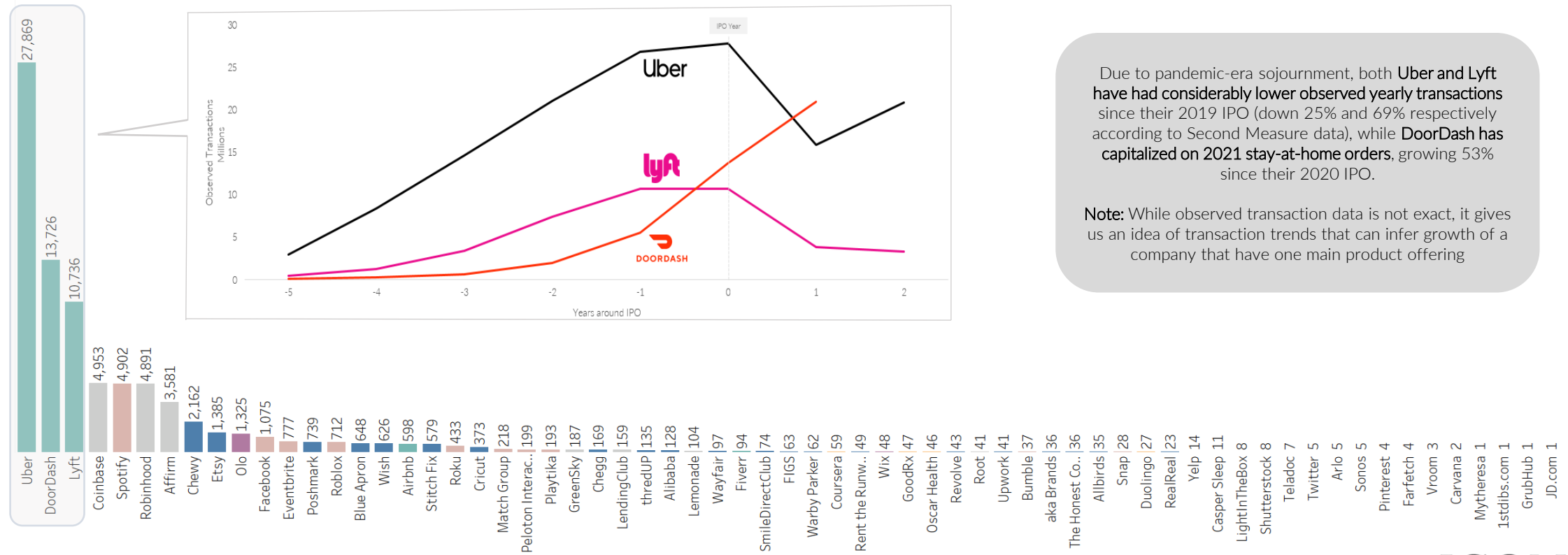
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- Consumer Product
- Education & Healthcare
- Fintech
- Marketplace
- Media & Entertainment
- Software
- Other

### Observed Transactions

Total Observed Transactions (K), IPO Year

| Top Quartile | Median | Range        |
|--------------|--------|--------------|
| ~\$593K      | ~62K   | <1 - 27,896K |



Due to pandemic-era sojournment, both **Uber** and **Lyft** have had considerably lower observed yearly transactions since their 2019 IPO (down 25% and 69% respectively according to Second Measure data), while **DoorDash** has capitalized on 2021 stay-at-home orders, growing 53% since their 2020 IPO.

**Note:** While observed transaction data is not exact, it gives us an idea of transaction trends that can infer growth of a company that have one main product offering

Note: Information provided as of 2/28/22  
Source: Second Measure



For all IPOs since 2010, check out the interactive Tableau companion tool

# Average Transaction Value

While Consumer Product companies make up 6 out of the 10 largest observed transaction values, they lag behind all but 3 categories in LTM gross margin prior to IPO – a product of the challenging unit economics involved in these businesses

| Top Quartile | Median | Range           |
|--------------|--------|-----------------|
| ~\$175       | ~\$67  | ~\$10 - \$6,266 |

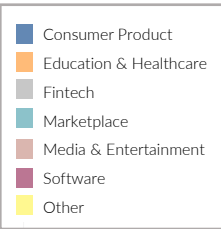
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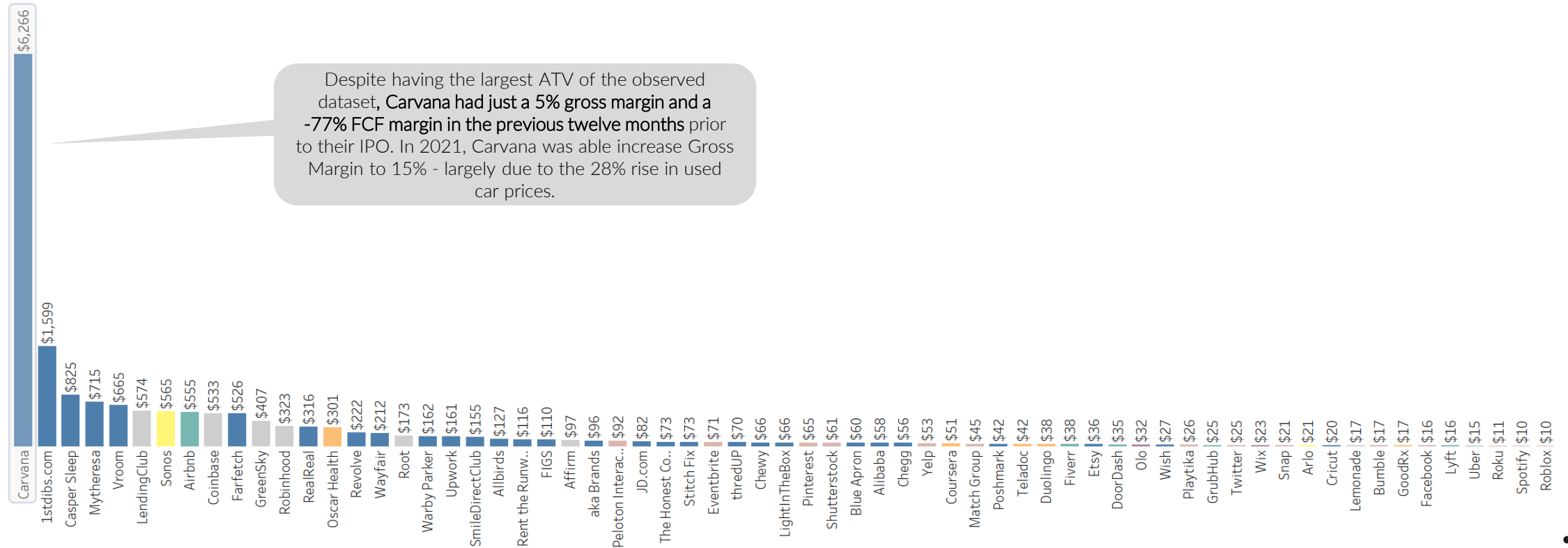
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Average Transaction Value  
Average Transaction Value, IPO Year



Despite having the largest ATV of the observed dataset, Carvana had just a 5% gross margin and a -77% FCF margin in the previous twelve months prior to their IPO. In 2021, Carvana was able increase Gross Margin to 15% - largely due to the 28% rise in used car prices.

Note: Information provided as of 2/28/22  
Source: Second Measure



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# IPO STRUCTURE & BANKER SELECTION

# Deal Economics: By Number of Bookrunners

Most of IPOs in the last 10 years have used 3 bookrunners in order to distribute shares, with often more than 40% of those shares allocated to the lead left

## STRUCTURE & ECONOMICS OF RECENT CONSUMER IPOs BY NUMBER OF BOOKRUNNERS

Book-runners, Co-managers, and Respective Allocations

|  | 2 Bookrunners<br>(22% Deals Evaluated) |               |                |       | 3 Bookrunners<br>(28% Deals Evaluated) |               |                |       | 4 Bookrunners<br>(13% Deals Evaluated) |               |                |       |
|--|--|---------------|----------------|-------|--|---------------|----------------|-------|--|---------------|----------------|-------|
|  | Overall                                | Goldman Sachs | Morgan Stanley | Other | Overall                                | Goldman Sachs | Morgan Stanley | Other | Overall                                | Goldman Sachs | Morgan Stanley | Other |
| <b>Lead Left</b><br>(% Deals with X Bookrunners) |  | 23%           | 18%            | 59%   |  | 21%           | 48%            | 30%   |  | 30%           | 37%            | 33%   |
| <b>% Allocation:</b>                             |  |               |                |       |  |               |                |       |  |               |                |       |
| <b>Lead Left</b>                                 | <b>51%</b>                             | 47%           | 54%            | 51%   | <b>41%</b>                             | 40%           | 43%            | 40%   | <b>37%</b>                             | 38%           | 36%            | 36%   |
| <b>2<sup>nd</sup> Bookrunner</b>                 | <b>33%</b>                             | 42%           | 40%            | 27%   | <b>32%</b>                             | 31%           | 34%            | 31%   | <b>30%</b>                             | 30%           | 30%            | 31%   |
| <b>3<sup>rd</sup> Bookrunner</b>                 |  |               |                |       | <b>15%</b>                             | 18%           | 20%            | 6%    | <b>11%</b>                             | 21%           | N/A            | 14%   |
| <b>4<sup>th</sup> Bookrunner</b>                 |  |               |                |       |  |               |                |       | <b>1%</b>                              | N/A           | N/A            | 1%    |
| <b>Co-Managers</b>                               |  |               |                |       |  |               |                |       |  |               |                |       |
| Average # Co-managers                            | <b>2.5</b>                             | 2.6           | 2.3            | 2.5   | <b>3.1</b>                             | 5.0           | 2.6            | 2.5   | <b>3.3</b>                             | 3.7           | 2.9            | 2.5   |
| Total % Allocation to Co-managers                | <b>15%</b>                             | 21%           | 13%            | 14%   | <b>13%</b>                             | 16%           | 12%            | 11%   | <b>10%</b>                             | 10%           | 11%            | 9%    |

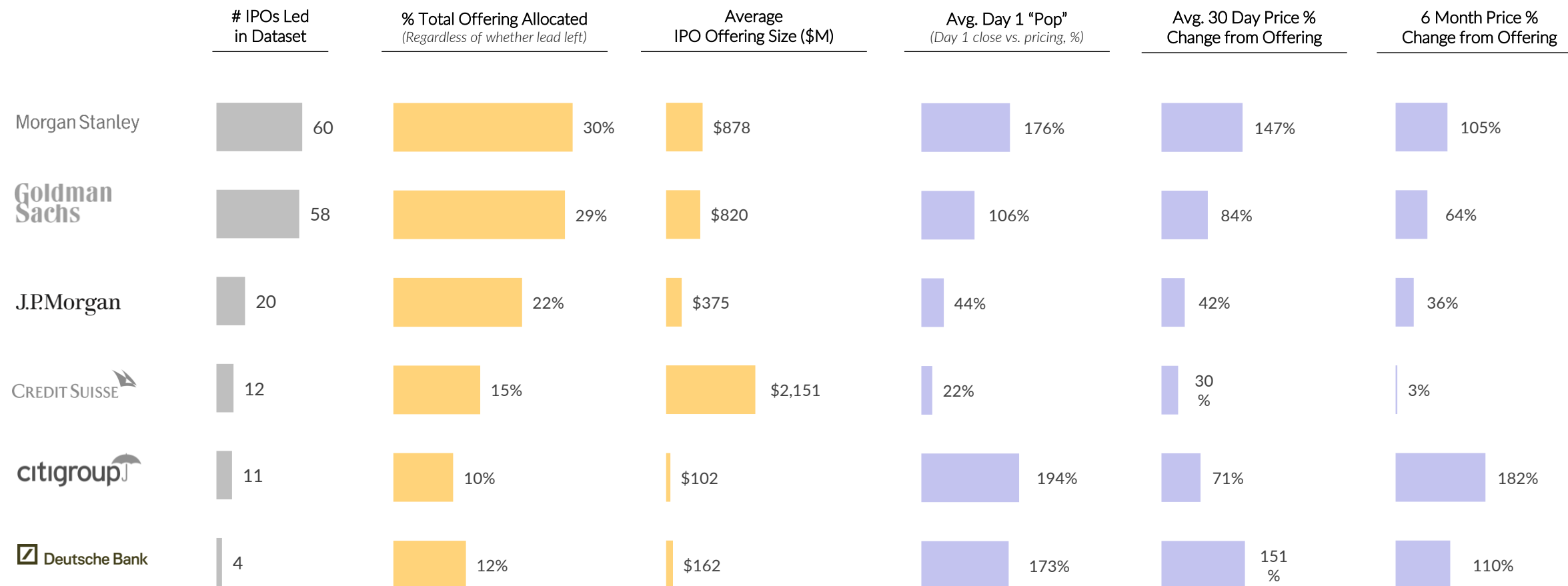
Note: Information provided as of 2/28/22  
Source: Public Filings for Consumer IPO May 2010 to November 2021

# IPO STRUCTURE & BANKER SELECTION

## Deal Economics: Bookrunners

Morgan Stanley continues to lead most IPOs in the dataset, with those IPOs closing higher in the first day of trading than the top 3 bookrunners

### CONSUMER IPO ECONOMICS, STRUCTURE, PERFORMANCE: BY MOST COMMON BOOKRUNNERS



Notes: (1) Trademarks are the property of their respective owners. None of the companies illustrated have endorsed or recommend the services of ICONIQ. (2) Information provided as of 2/28/22  
Source: Public Filings for Consumer IPO May 2010 to November 2021



# Deal Economics: By Co-Manager

Co-manager allocation as well as offering participation is much more evenly distributed when compared to bookrunners

## CONSUMER IPO ECONOMICS, STRUCTURE, PERFORMANCE: BY MOST COMMON CO-MANAGERS







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|   | # IPOs Led in Dataset | % Total Offering Allocated | Average IPO Offering Size (\$M) | Avg. Day 1 "Pop"<br>(Day 1 close vs. pricing, %) | 30 Day Price % Change from Offering | 6 Month Price % Change from Offering |
|---|-----------------------|----------------------------|---------------------------------|--|-------------------------------------|--------------------------------------|
|    | 36                    | 4%                         | \$1,306                         | 163%   | 139%                                | 113%                                 |
|    | 36                    | 4%                         | \$1,225                         | 225%   | 200%                                | 172%                                 |
|    | 34                    | 4%                         | \$963                           | 171%   | 129%                                | 69%                                  |
|   | 30                    | 3%                         | \$1,644                         | 60%  | 52%                                 | 40%                                  |
|  | 30                    | 4%                         | \$1,115                         | 165%   | 102%                                | 103%                                 |
|  | 27                    | 3%                         | \$2,308                         | 83%  | 60%                                 | 7%                                   |

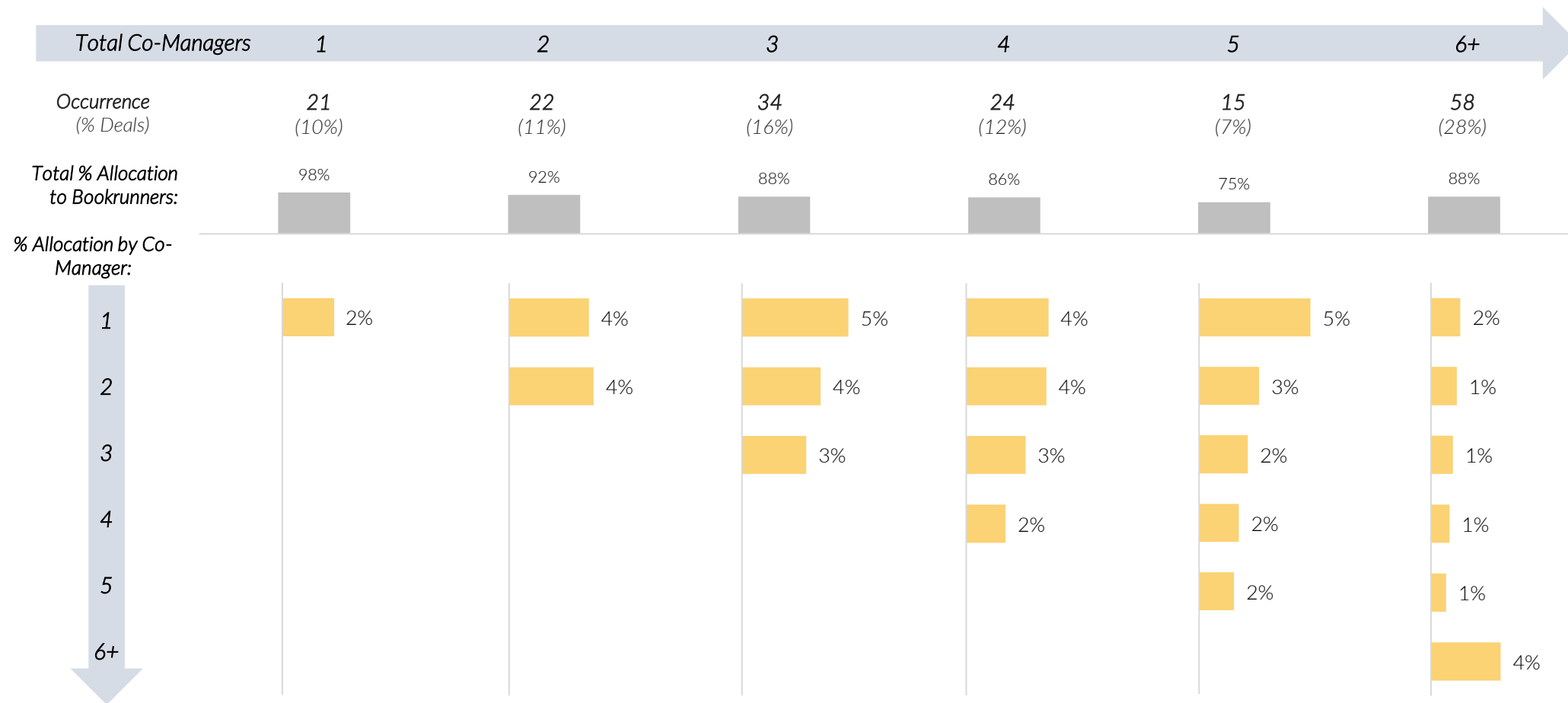
Notes: (1) Trademarks are the property of their respective owners. None of the companies illustrated have endorsed or recommend the services of ICONIQ. (2) Information provided as of 2/28/22  
Source: Public Filings for Consumer IPO May 2010 to November 2021

# Deal Economics: Co-Managers

In the last 10 years, companies have erred on the side of using more co-managers, but have given less overall allocation to them

## STRUCTURE & ECONOMICS OF RECENT CONSUMER IPOs BY NUMBER OF CO-MANAGERS

*Bookrunners, Co-managers, and Respective Allocations*



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Note: Information provided as of 2/28/22  
Source: Public Filings for Consumer IPO May 2010 to November 2021



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# APPENDIX

# APPENDIX

## Public Disclosures

Based on the benchmarking of almost 200 companies, the largest amount of the below metrics disclosed at one time are just prior to IPO, with employee headcount making up the metric that is most prevalent

| Metric                                      | Consumer IPO Disclosure |         | Ongoing Disclosure |         |                |         |
|---|-------------------------|---------|--------------------|---------|----------------|---------|
|   | S-1 / 424B4s            |         | 10-Ks              |         | 10-Qs          |         |
|   | # of Companies          | % Total | # of Companies     | % Total | # of Companies | % Total |
| Employee Headcount                          | 197                     | 99%     | 111                | 78%     | 16             | 9%      |
| Active Buyers / Number of Customers         | 118                     | 59%     | 66                 | 46%     | 68             | 39%     |
| Non-GAAP EBITDA                             | 118                     | 59%     | 12                 | 8%      | 10             | 6%      |
| Orders                                      | 111                     | 56%     | 63                 | 44%     | 58             | 34%     |
| Active Users                                | 100                     | 50%     | 56                 | 39%     | 52             | 30%     |
| # of Paying Customers                       | 94                      | 47%     | 61                 | 43%     | 56             | 32%     |
| GMV   | 88                      | 44%     | 62                 | 44%     | 71             | 41%     |
| Net Customer Retention Analysis / Expansion | 74                      | 37%     | 26                 | 18%     | 11             | 6%      |
| AOV (Average Order Value)                   | 64                      | 32%     | 34                 | 24%     | 25             | 14%     |
| ARPU  | 59                      | 30%     | 27                 | 19%     | 24             | 14%     |
| Cohort analysis                             | 57                      | 29%     | 6                  | 4%      | 0              | 0%      |
| MAU / DAU / WAU (#)                         | 43                      | 22%     | 23                 | 16%     | 17             | 10%     |
| CAC   | 39                      | 20%     | 18                 | 13%     | 14             | 8%      |
| Take Rate / Commission Rate                 | 37                      | 19%     | 24                 | 17%     | 12             | 7%      |
| Average Revenue Per Paying User             | 33                      | 17%     | 20                 | 14%     | 12             | 7%      |
| Non-GAAP FCF                                | 32                      | 16%     | 19                 | 13%     | 31             | 18%     |
| Net Dollar Based Retention rate             | 31                      | 16%     | 12                 | 8%      | 10             | 6%      |
| Number of Business Accounts                 | 31                      | 16%     | 18                 | 13%     | 11             | 6%      |
| Contribution Margin <sup>1</sup>            | 17                      | 9%      | 13                 | 9%      | 17             | 10%     |
| Bookings / Billings                         | 6                       | 3%      | 2                  | 1%      | 4              | 2%      |

Notes: Information provided as of 2/28/22; (1) Contribution margin reflects a non-GAAP margin adjusted or net contribution margin  
Source: Public Filings for Consumer IPOs May 2010 to December 2021

# Public Disclosure of Key Metrics: Company Detail at IPO

| Company Name       | CAC | Orders | AOV (Average Order Value) | ARPU | Average Revenue Per Paying User | Employee Headcount | # of Paying Customers | Active Buyers / Number of Customers | Active Users | MAU / DAU / WAU (#) | Net Customer Retention Analysis / Expansion | Net Dollar Based Retention rate | Take Rate / Commission Rate | GMV | Non-GAAP EBITDA | Non-GAAP FCF | Cohort Analysis | Contribution Margin <sup>1</sup> | Bookings / Billings | Number of Business Accounts |
|--------------------|-----|--------|---------------------------|------|---------------------------------|--------------------|-----------------------|-------------------------------------|--------------|---------------------|---|---------------------------------|-----------------------------|-----|-----------------|--------------|-----------------|----------------------------------|---------------------|-----------------------------|
| 1stdibs.com        |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Zhangmen Education |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| FIGS               |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Orion Global       |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| The Honest Company |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Coinbase           |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Compass            |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Coursera           |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Zhihu              |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| thredUP            |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Cricut             |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Olo                |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Coupang            |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Oscar Health       |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| loanDepot          |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Bumble             |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Signify Health     |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| On24               |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Mytheresa          |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Playtika           |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Poshmark           |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Affirm             |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Motorsport Games   |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Upstart            |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Wish               |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Airbnb             |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| PubMatic           |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| DoorDash           |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Ozon               |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Neo Games          |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Lufax Holding      |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| MediaAlpha         |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Root               |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Boqii Holding      |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Yalla              |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| GoodRx             |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Vitru              |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| KE Holdings        |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Rocket Companies   |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Fathom             |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| GoHealth           |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Qihuo Limited      |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| BlueCity           |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Lemonade           |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Vroom              |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Dada Nexus         |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Warner Music Group |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |

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Notes: Information provided as of 2/28/22; (1) Contribution margin reflects a non-GAAP margin adjusted or net contribution margin  
Source: Public Filings for Consumer IPOs May 2010 to December 2021

# Public Disclosure of Key Metrics: Company Detail at IPO

| Company Name        | CAC | Orders | AOV (Average Order Value) | ARPU | Average Revenue Per Paying User | Employee Headcount | # of Paying Customers | Active Buyers / Number of Customers | Active Users | MAU / DAU / WAU (#) | Net Customer Retention Analysis / Expansion | Net Dollar Based Retention rate | Take Rate / Commission Rate | GMV | Non-GAAP EBITDA | Non-GAAP FCF | Cohort Analysis | Contribution Margin* | Bookings / Billings | Number of Business Accounts |
|---------------------|-----|--------|---------------------------|------|---------------------------------|--------------------|-----------------------|-------------------------------------|--------------|---------------------|---|---------------------------------|-----------------------------|-----|-----------------|--------------|-----------------|----------------------|---------------------|-----------------------------|
| SelectQuote         |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                      |                     |                             |
| Huize               |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                      |                     |                             |
| Casper Sleep        |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                      |                     |                             |
| Lizhi               |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                      |                     |                             |
| Danke Apartment     |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                      |                     |                             |
| Q&K International   |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                      |                     |                             |
| Fangdd              |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                      |                     |                             |
| Youdao              |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                      |                     |                             |
| Peloton Interactive |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                      |                     |                             |
| SmileDirectClub     |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                      |                     |                             |
| DouYu               |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                      |                     |                             |
| RealReal            |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                      |                     |                             |
| Chewy               |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                      |                     |                             |
| Fiverr              |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                      |                     |                             |
| Revolve             |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                      |                     |                             |
| Uber                |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                      |                     |                             |
| HeadHunter          |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                      |                     |                             |
| Yunji               |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                      |                     |                             |
| SciPlay             |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                      |                     |                             |
| So-Young            |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                      |                     |                             |
| Pinterest           |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                      |                     |                             |
| Jumia               |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                      |                     |                             |
| Ruhnn               |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                      |                     |                             |
| Lyft                |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                      |                     |                             |
| 360 Finance         |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                      |                     |                             |
| Tencent Music       |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                      |                     |                             |
| Mogu                |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                      |                     |                             |
| Weidai Ltd          |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                      |                     |                             |
| Pintec Technology   |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                      |                     |                             |
| StoneCo             |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                      |                     |                             |
| UpWork              |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                      |                     |                             |
| LAI                 |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                      |                     |                             |
| Farfetch            |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                      |                     |                             |
| Eventbrite          |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                      |                     |                             |
| X Financial         |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                      |                     |                             |
| Qutouiao            |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                      |                     |                             |
| 111                 |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                      |                     |                             |
| Arlo                |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                      |                     |                             |
| Sonos               |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                      |                     |                             |
| Opera               |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                      |                     |                             |
| Pinduoduo           |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                      |                     |                             |
| Cango               |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                      |                     |                             |
| EverQuote           |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                      |                     |                             |
| Uxin                |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                      |                     |                             |
| GreenSky            |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                      |                     |                             |
| Huya                |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                      |                     |                             |
| iQIYI               |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                      |                     |                             |
| Bilibili            |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                      |                     |                             |
| PagSeguro Digital   |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                      |                     |                             |
| LexinFintech        |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                      |                     |                             |

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Notes: Information provided as of 2/28/22; (1) Contribution margin reflects a non-GAAP margin adjusted or net contribution margin  
 Source: Public Filings for Consumer IPOs May 2010 to December 2021

# Public Disclosure of Key Metrics: Company Detail at IPO

| Company Name           | CAC | Orders | AOV (Average Order Value) | ARPU | Average Revenue Per Paying User | Employee Headcount | # of Paying Customers | Active Buyers / Number of Customers | Active Users | MAU / DAU / WAU (#) | Net Customer Retention Analysis / Expansion | Net Dollar Based Retention rate | Take Rate / Commission Rate | GMV | Non-GAAP EBITDA | Non-GAAP FCF | Cohort Analysis | Contribution Margin <sup>1</sup> | Bookings / Billings | Number of Business Accounts |
|------------------------|-----|--------|---------------------------|------|---------------------------------|--------------------|-----------------------|-------------------------------------|--------------|---------------------|---|---------------------------------|-----------------------------|-----|-----------------|--------------|-----------------|----------------------------------|---------------------|-----------------------------|
| Stitch Fix             |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Jianpu                 |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| PPDAI                  |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Sogou                  |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Sea                    |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Qudian                 |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| CarGurus               |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Roku                   |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Secoo                  |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Despegar.com           |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Redfin                 |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Blue Apron             |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Carvana                |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Netshoes               |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Snap                   |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Trivago                |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| China Online Education |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Yirendai               |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Match Group            |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Teladoc                |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Baozun                 |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Etsy                   |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| MaxPoint               |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| On Deck                |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| LendingClub            |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Momo                   |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Cnova                  |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Wayfair                |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Alibaba                |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| iDreamSky              |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Xunlei                 |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Zhaopin                |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| JD.Com                 |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Jumei                  |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| TrueCar                |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Tuniu                  |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Cheetah Mobile         |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Leju                   |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Weibo                  |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| GrubHub                |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Rubicon Project        |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Everyday Health        |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| King Digital           |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Care.com               |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Autohome               |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Chegg                  |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Twitter                |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Wix                    |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| 58.Com                 |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Criteo                 |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |

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Notes: Information provided as of 2/28/22; (1) Contribution margin reflects a non-GAAP margin adjusted or net contribution margin  
 Source: Public Filings for Consumer IPOs May 2010 to December 2021

APPENDIX

# Public Disclosure of Key Metrics: Company Detail at IPO

| Company Name      | CAC | Orders | AOV (Average Order Value) | ARPU | Average Revenue Per Paying User | Employee Headcount | # of Paying Customers | Active Buyers / Number of Customers | Active Users | MAU / DAU / WAU (#) | Net Customer Retention Analysis / Expansion | Net Dollar Based Retention rate | Take Rate / Commission Rate | GMV | Non-GAAP EBITDA | Non-GAAP FCF | Cohort Analysis | Contribution Margin <sup>1</sup> | Bookings / Billings | Number of Business Accounts |
|-------------------|-----|--------|---------------------------|------|---------------------------------|--------------------|-----------------------|-------------------------------------|--------------|---------------------|---|---------------------------------|-----------------------------|-----|-----------------|--------------|-----------------|----------------------------------|---------------------|-----------------------------|
| LightInTheBox     |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| JOYY              |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Shutterstock      |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Lifelock          |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Facebook          |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| CafePress         |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Milennial Media   |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Vipshop           |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Yelp              |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Zynga             |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Angie's List      |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Groupon           |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Tudou             |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Zillow            |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| HomeAway          |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Bankrate          |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Pandora Media     |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Yandex            |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Jiayuan.com       |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Phoenix New Media |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| FriendFinder      |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Renren            |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Zipcar            |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Qihoo 360         |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Demand Media      |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Sky-Mobi          |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| DangDang          |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Youku.com         |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| ChinaCache        |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| SouFun            |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| MakeMyTrip        |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| ReachLocal        |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Rent the Runway   |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Warby Parker      |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| aka Brands        |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Robinhood         |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Duolingo          |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Gambling.com      |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Outbrain          |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Hepsiburada       |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Dingdong          |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| DiDi Global       |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Missfresh         |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| AiHuiShou         |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| NerdWallet        |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Cian              |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Allbirds          |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |

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Notes: Information provided as of 2/28/22; (1) Contribution margin reflects a non-GAAP margin adjusted or net contribution margin  
 Source: Public Filings for Consumer IPOs May 2010 to December 2021



# Public Disclosure of Key Metrics: Yearly Company Detail

| Company Name       | CAC | Orders | AOV (Average Order Value) | ARPU | Average Revenue Per Paying User | Employee Headcount | # of Paying Customers | Active Buyers / Number of Customers | Active Users | MAU / DAU / WAU (#) | Net Customer Retention Analysis / Expansion | Net Dollar Based Retention rate | Take Rate / Commission Rate | GMV | Non-GAAP EBITDA | Non-GAAP FCF | Cohort Analysis | Contribution Margin <sup>1</sup> | Bookings / Billings | Number of Business Accounts |
|--------------------|-----|--------|---------------------------|------|---------------------------------|--------------------|-----------------------|-------------------------------------|--------------|---------------------|---|---------------------------------|-----------------------------|-----|-----------------|--------------|-----------------|----------------------------------|---------------------|-----------------------------|
| 1stdibs.com        |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Zhangmen Education |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| FIGS               |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Onion Global       |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| The Honest Company |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Coinbase           |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Compass            |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Coursera           |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Zhihu              |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| thredUP            |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Cricut             |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Olo                |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Coupang            |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Oscar Health       |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| loanDepot          |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Bumble             |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Signify Health     |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| On24               |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Mytheresa          |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Playtika           |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Poshmark           |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Affirm             |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Motorsport Games   |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Upstart            |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Wish               |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Airbnb             |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| PubMatic           |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| DoorDash           |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Ozon               |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Neo Games          |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Lufax Holding      |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| MediaAlpha         |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Root               |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Boqii Holding      |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Yalla              |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| GoodRx             |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Vitru              |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| KE Holdings        |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Rocket Companies   |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Fathom             |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| GoHealth           |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Qihuo Limited      |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| BlueCity           |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Lemonade           |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Vroom              |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Dada Nexus         |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Warner Music Group |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |

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Notes: Information provided as of 2/28/22; (1) Contribution margin reflects a non-GAAP margin adjusted or net contribution margin  
 Source: Public Filings for Consumer IPOs May 2010 to December 2021

# Public Disclosure of Key Metrics: Yearly Company Detail

| Company Name        | CAC | Orders | AOV (Average Order Value) | ARPU | Average Revenue Per Paying User | Employee Headcount | # of Paying Customers | Active Buyers / Number of Customers | Active Users | MAU / DAU / WAU (#) | Net Customer Retention Analysis / Expansion | Net Dollar Based Retention rate | Take Rate / Commission Rate | GMV | Non-GAAP EBITDA | Non-GAAP FCF | Cohort Analysis | Contribution Margin <sup>1</sup> | Bookings / Billings | Number of Business Accounts |
|---------------------|-----|--------|---------------------------|------|---------------------------------|--------------------|-----------------------|-------------------------------------|--------------|---------------------|---|---------------------------------|-----------------------------|-----|-----------------|--------------|-----------------|----------------------------------|---------------------|-----------------------------|
| SelectQuote         |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Huize               |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Casper Sleep        |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Lizhi               |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Danke Apartment     |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Q&K International   |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Fangdd              |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Youdao              |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Peloton Interactive |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| SmileDirectClub     |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| DouYu               |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| RealReal            |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Chewy               |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Fiverr              |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Revolve             |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Uber                |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| HeadHunter          |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Yunji               |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| SciPlay             |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| So-Young            |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Pinterest           |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Jumia               |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Ruhnn               |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Lyft                |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| 360 Finance         |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Tencent Music       |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Mogu                |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Weidai Ltd          |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Pintec Technology   |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| StoneCo             |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| UpWork              |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| LAI                 |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Farfetch            |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Eventbrite          |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| X Financial         |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Qutouiao            |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| 111                 |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Arlo                |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Sonos               |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Opera               |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Pinduoduo           |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Cango               |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| EverQuote           |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Uxin                |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| GreenSky            |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Huya                |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| iQIYI               |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Bilibili            |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| PagSeguro Digital   |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| LexinFintech        |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |

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|------------------------|-----|--------|---------------------------|------|---------------------------------|--------------------|-----------------------|-------------------------------------|--------------|---------------------|---|---------------------------------|-----------------------------|-----|-----------------|--------------|-----------------|----------------------------------|---------------------|-----------------------------|
| Stitch Fix             |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Jianpu                 |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| PPDAI                  |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Sogou                  |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Sea                    |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Qudian                 |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| CarGurus               |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Roku                   |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Secoo                  |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Despegar.com           |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Redfin                 |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Blue Apron             |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Carvana                |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Netshoes               |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Snap                   |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Trivago                |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| China Online Education |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Yirendai               |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Match Group            |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Teladoc                |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Baozun                 |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Etsy                   |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| MaxPoint               |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| On Deck                |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| LendingClub            |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Momo                   |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Cnova                  |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Wayfair                |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Alibaba                |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| iDreamSky              |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Xunlei                 |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Zhaopin                |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| JD.Com                 |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Jumei                  |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| TrueCar                |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Tuniu                  |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Cheetah Mobile         |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Leju                   |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Weibo                  |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| GrubHub                |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Rubicon Project        |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Everyday Health        |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| King Digital           |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Care.com               |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Autohome               |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Chegg                  |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Twitter                |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Wix                    |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| 58.Com                 |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Criteo                 |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |

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Notes: Information provided as of 2/28/22; (1) Contribution margin reflects a non-GAAP margin adjusted or net contribution margin  
Source: Public Filings for Consumer IPOs May 2010 to December 2021

# Public Disclosure of Key Metrics: Yearly Company Detail

| Company Name      | CAC | Orders | AOV (Average Order Value) | ARPU | Average Revenue Per Paying User | Employee Headcount | # of Paying Customers | Active Buyers / Number of Customers | Active Users | MAU / DAU / WAU (#) | Net Customer Retention Analysis / Expansion | Net Dollar Based Retention rate | Take Rate / Commission Rate | GMV | Non-GAAP EBITDA | Non-GAAP FCF | Cohort Analysis | Contribution Margin <sup>1</sup> | Bookings / Billings | Number of Business Accounts |
|-------------------|-----|--------|---------------------------|------|---------------------------------|--------------------|-----------------------|-------------------------------------|--------------|---------------------|---|---------------------------------|-----------------------------|-----|-----------------|--------------|-----------------|----------------------------------|---------------------|-----------------------------|
| LightInTheBox     |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| JOYY              |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Shutterstock      |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Lifelock          |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Facebook          |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| CafePress         |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Milennial Media   |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Vipshop           |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Yelp              |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Zynga             |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Angie's List      |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Groupon           |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Tudou             |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Zillow            |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| HomeAway          |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Bankrate          |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Pandora Media     |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Yandex            |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Jiayuan.com       |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Phoenix New Media |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| FriendFinder      |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Renren            |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Zipcar            |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Qihoo 360         |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Demand Media      |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Sky-Mobi          |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| DangDang          |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Youku.com         |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| ChinaCache        |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| SouFun            |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| MakeMyTrip        |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| ReachLocal        |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Rent the Runway   |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Warby Parker      |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| aka Brands        |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Robinhood         |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Duolingo          |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Gambling.com      |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Outbrain          |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Hepsiburada       |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Dingdong          |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| DiDi Global       |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Missfresh         |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| AiHuiShou         |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| NerdWallet        |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Cian              |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Allbirds          |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |

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# Public Disclosure of Key Metrics: Quarterly Company Detail

| Company Name       | CAC | Orders | AOV (Average Order Value) | ARPU | Average Revenue Per Paying User | Employee Headcount | # of Paying Customers | Active Buyers / Number of Customers | Active Users | MAU / DAU / WAU (#) | Net Customer Retention Analysis / Expansion | Net Dollar Based Retention rate | Take Rate / Commission Rate | GMV | Non-GAAP EBITDA | Non-GAAP FCF | Cohort Analysis | Contribution Margin <sup>1</sup> | Bookings / Billings | Number of Business Accounts |
|--------------------|-----|--------|---------------------------|------|---------------------------------|--------------------|-----------------------|-------------------------------------|--------------|---------------------|---|---------------------------------|-----------------------------|-----|-----------------|--------------|-----------------|----------------------------------|---------------------|-----------------------------|
| 1stdibs.com        |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Zhangmen Education |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| FIGS               |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Onion Global       |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| The Honest Company |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Coinbase           |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Compass            |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Coursera           |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Zhihu              |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| thredUP            |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Cricut             |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Olo                |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Coupanq            |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Oscar Health       |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| loanDepot          |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Bumble             |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Signify Health     |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| On24               |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Mytheresa          |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Playtika           |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Poshmark           |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Affirm             |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Motorsport Games   |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Upstart            |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Wish               |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Airbnb             |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| PubMatic           |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| DoorDash           |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Ozon               |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Neo Games          |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Lufax Holding      |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| MediaAlpha         |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Root               |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Boqii Holding      |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Yalla              |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| GoodRx             |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Vitru              |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| KE Holdings        |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Rocket Companies   |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Fathom             |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| GoHealth           |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Qihuo Limited      |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| BlueCity           |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Lemonade           |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Vroom              |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Dada Nexus         |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Warner Music Group |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |

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# Public Disclosure of Key Metrics: Quarterly Company Detail

| Company Name        | CAC | Orders | AOV (Average Order Value) | ARPU | Average Revenue Per Paying User | Employee Headcount | # of Paying Customers | Active Buyers / Number of Customers | Active Users | MAU / DAU / WAU (#) | Net Customer Retention Analysis / Expansion | Net Dollar Based Retention rate | Take Rate / Commission Rate | GMV | Non-GAAP EBITDA | Non-GAAP FCF | Cohort Analysis | Contribution Margin <sup>1</sup> | Bookings / Billings | Number of Business Accounts |
|---------------------|-----|--------|---------------------------|------|---------------------------------|--------------------|-----------------------|-------------------------------------|--------------|---------------------|---|---------------------------------|-----------------------------|-----|-----------------|--------------|-----------------|----------------------------------|---------------------|-----------------------------|
| SelectQuote         |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Huize               |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Casper Sleep        |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Lizhi               |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Danke Apartment     |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Q&K International   |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Fangdd              |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Youdao              |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Peloton Interactive |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| SmileDirectClub     |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| DouYu               |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| RealReal            |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Chewy               |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Fiverr              |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Revolve             |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Uber                |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| HeadHunter          |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Yunji               |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| SciPlay             |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| So-Young            |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Pinterest           |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Jumia               |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Ruhnn               |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Lyft                |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| 360 Finance         |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Tencent Music       |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Mogu                |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Weidai Ltd          |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Pintec Technology   |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| StoneCo             |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| UpWork              |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| LAIX                |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Farfetch            |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Eventbrite          |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| X Financial         |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Qutouiao            |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| 111                 |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Arlo                |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Sonos               |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Opera               |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Pinduoduo           |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Cango               |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| EverQuote           |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Uxin                |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| GreenSky            |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Huya                |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| iQIYI               |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Bilibili            |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| PagSeguro Digital   |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| LexinFintech        |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |

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Notes: Information provided as of 2/28/22; (1) Contribution margin reflects a non-GAAP margin adjusted or net contribution margin  
 Source: Public Filings for Consumer IPOs May 2010 to December 2021

APPENDIX

# Public Disclosure of Key Metrics: Quarterly Company Detail

| Company Name           | CAC | Orders | AOV (Average Order Value) | ARPU | Average Revenue Per Paying User | Employee Headcount | # of Paying Customers | Active Buyers / Number of Customers | Active Users | MAU / DAU / WAU (#) | Net Customer Retention Analysis / Expansion | Net Dollar Based Retention rate | Take Rate / Commission Rate | GMV | Non-GAAP EBITDA | Non-GAAP FCF | Cohort Analysis | Contribution Margin <sup>1</sup> | Bookings / Billings | Number of Business Accounts |
|------------------------|-----|--------|---------------------------|------|---------------------------------|--------------------|-----------------------|-------------------------------------|--------------|---------------------|---|---------------------------------|-----------------------------|-----|-----------------|--------------|-----------------|----------------------------------|---------------------|-----------------------------|
| Stitch Fix             |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Jianpu                 |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| PPDAI                  |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Sogou                  |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Sea                    |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Qudian                 |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| CarGurus               |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Roku                   |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Secoo                  |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Despegar.com           |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Redfin                 |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Blue Apron             |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Carvana                |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Netshoes               |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Snap                   |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Trivago                |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| China Online Education |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Yirendai               |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Match Group            |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Teladoc                |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Baozun                 |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Etsy                   |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| MaxPoint               |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| On Deck                |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| LendingClub            |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Momo                   |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Cnova                  |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Wayfair                |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Alibaba                |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| iDreamSky              |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Xunlei                 |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Zhaopin                |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| JD.Com                 |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Jumei                  |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| TrueCar                |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Tuniu                  |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Cheetah Mobile         |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Leju                   |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Weibo                  |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| GrubHub                |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Rubicon Project        |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Everyday Health        |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| King Digital           |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Care.com               |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Autohome               |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Chegg                  |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Twitter                |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Wix                    |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| 58.Com                 |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |
| Criteo                 |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |

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APPENDIX

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|-------------------|-----|--------|---------------------------|------|---------------------------------|--------------------|-----------------------|-------------------------------------|--------------|---------------------|---|---------------------------------|-----------------------------|-----|-----------------|--------------|-----------------|----------------------------------|---------------------|-----------------------------|--|
| LightInTheBox     |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |  |
| JOYY              |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |  |
| Shutterstock      |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |  |
| Lifelock          |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |  |
| Facebook          |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |  |
| CafePress         |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |  |
| Milennial Media   |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |  |
| Vipshop           |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |  |
| Yelp              |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |  |
| Zynga             |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |  |
| Angie's List      |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |  |
| Groupon           |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |  |
| Tudou             |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |  |
| Zillow            |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |  |
| HomeAway          |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |  |
| Bankrate          |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |  |
| Pandora Media     |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |  |
| Yandex            |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |  |
| Jiayuan.com       |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |  |
| Phoenix New Media |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |  |
| FriendFinder      |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |  |
| Renren            |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |  |
| Zipcar            |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |  |
| Qihoo 360         |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |  |
| Demand Media      |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |  |
| Sky-Mobi          |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |  |
| DangDang          |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |  |
| Youku.com         |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |  |
| ChinaCache        |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |  |
| SouFun            |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |  |
| MakeMyTrip        |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |  |
| ReachLocal        |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |  |
| Rent the Runway   |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |  |
| Warby Parker      |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |  |
| aka Brands        |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |  |
| Robinhood         |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |  |
| Duolingo          |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |  |
| Gambling.com      |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |  |
| Outbrain          |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |  |
| Hepsiburada       |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |  |
| Dingdong          |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |  |
| DiDi Global       |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |  |
| Missfresh         |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |  |
| AiHuiShou         |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |  |
| NerdWallet        |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |  |
| Cian              |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |  |
| Allbirds          |     |        |                           |      |                                 |                    |                       |                                     |              |                     |   |                                 |                             |     |                 |              |                 |                                  |                     |                             |  |

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# Business Performance vs. 30 Day Performance

## 2021 SAAS IPOs

| Company            | IPO Date   | Market Cap at IPO (\$Ms) | LTM Rev YoY Growth (%) | LTM OpEx % of Revenue | LTM Customer Retention (%) | LTM Gross Margin (%) | Forward Multiple at IPO | 30 Day Price % Change from Offering |
|--------------------|------------|--------------------------|------------------------|-----------------------|----------------------------|----------------------|-------------------------|-------------------------------------|
| Affirm             | 1/12/2021  | \$12,075                 | -                      | 59%                   | -                          | 39%                  | 75.74x                  | 157%                                |
| FIGS               | 5/26/2021  | \$3,523                  | -                      | 50%                   | 62%                        | 72%                  | 14.37x                  | 98%                                 |
| Poshmark           | 1/13/2021  | \$3,072                  | -                      | 80%                   | -                          | 83%                  | 26.53x                  | 86%                                 |
| Bumble             | 2/10/2021  | \$8,261                  | -                      | 85%                   | -                          | 73%                  | 16.30x                  | 61%                                 |
| Motorsport Games   | 1/12/2021  | \$349                    | -                      | 58%                   | -                          | 65%                  | 35.81x                  | 51%                                 |
| loanDepot          | 2/11/2021  | \$2,770                  | -                      | 19%                   | -                          | 63%                  | 4.68x                   | 47%                                 |
| thredUP            | 3/25/2021  | \$1,129                  | 14%                    | 94%                   | 80%                        | 69%                  | 12.09x                  | 37%                                 |
| Coursera           | 3/30/2021  | \$4,342                  | 59%                    | 75%                   | 114%                       | 53%                  | 28.67x                  | 35%                                 |
| Mytheresa          | 1/20/2021  | \$2,292                  | -                      | 41%                   | 80%                        | 47%                  | 8.03x                   | 33%                                 |
| 1stdibs.com        | 6/9/2021   | \$749                    | 25%                    | 82%                   | 35%                        | 71%                  | 16.25x                  | 32%                                 |
| Coupage            | 3/10/2021  | \$60,030                 | 91%                    | 21%                   | 90%                        | 17%                  | 28.61x                  | 31%                                 |
| Signify Health     | 2/10/2021  | \$4,027                  | 13%                    | 51%                   | -                          | 52%                  | 20.51x                  | 26%                                 |
| Playtika           | 1/14/2021  | \$11,340                 | -                      | 55%                   | -                          | 70%                  | 7.99x                   | 25%                                 |
| Robinhood          | 7/28/2021  | \$31,921                 | 288%                   | 81%                   | -                          | 90%                  | 14.72x                  | 23%                                 |
| Duolingo           | 7/27/2021  | \$3,739                  | 119%                   | 86%                   | -                          | 72%                  | -                       | 18%                                 |
| Zhihu              | 3/26/2021  | \$5,313                  | 102%                   | 101%                  | 72%                        | 56%                  | 25.60x                  | 16%                                 |
| Cricut             | 3/25/2021  | \$4,427                  | -                      | 14%                   | -                          | 35%                  | 7.82x                   | 15%                                 |
| Olo                | 3/16/2021  | \$3,618                  | -                      | 65%                   | -                          | 81%                  | 40.13x                  | 14%                                 |
| Hepsiburada        | 7/1/2021   | \$3,534                  | -                      | 29%                   | -                          | 25%                  | -                       | 10%                                 |
| The Honest Company | 5/4/2021   | \$1,448                  | -                      | 40%                   | -                          | 36%                  | 18.69x                  | 6%                                  |
| Compass            | 3/31/2021  | \$6,965                  | 56%                    | 25%                   | 118%                       | 18%                  | -                       | 6%                                  |
| Dingdong           | 7/1/2021   | \$5,562                  | 108%                   | 52%                   | 49%                        | 18%                  | 8.14x                   | 2%                                  |
| AiHuiShou          | 6/17/2021  | \$3,086                  | 41%                    | 33%                   | -                          | 26%                  | 13.81x                  | 0%                                  |
| Cian               | 11/4/2021  | \$1,018                  | -                      | 136%                  | -                          | 100%                 | 11.62x                  | 0%                                  |
| On24               | 2/3/2021   | \$2,288                  | -                      | 69%                   | -                          | 76%                  | 19.57x                  | -2%                                 |
| Allbirds           | 11/2/2021  | \$4,000                  | 19%                    | 0%                    | 53%                        | 0%                   | -                       | -5%                                 |
| Zhangmen Education | 6/7/2021   | \$1,819                  | 29%                    | 86%                   | 80%                        | 45%                  | 6.08x                   | -6%                                 |
| aka Brands         | 9/21/2021  | \$1,392                  | -                      | 50%                   | 63%                        | 58%                  | 2.84x                   | -6%                                 |
| SelectQuote        | 3/3/2021   | \$3,253                  | -                      | 45%                   | 90%                        | 72%                  | 8.60x                   | -7%                                 |
| Gambling.com       | 7/22/2021  | \$270                    | -                      | 54%                   | -                          | 100%                 | 3.75x                   | -16%                                |
| Onion Global       | 5/26/2021  | \$647                    | -                      | 14%                   | -                          | 20%                  | 3.00x                   | -16%                                |
| Outbrain           | 7/22/2021  | \$1,077                  | 15%                    | 19%                   | -                          | 23%                  | 4.38x                   | -17%                                |
| Nerdwallet         | 11/3/2021  | \$2,100                  | -                      | 102%                  | -                          | 92%                  | 4.40x                   | -19%                                |
| Rent the Runway    | 10/26/2021 | \$1,320                  | -                      | -                     | -                          | 72%                  | -                       | -                                   |
| DiDi Global        | 6/29/2021  | \$60,955                 | -                      | -                     | -                          | 11%                  | -                       | -                                   |
| Oscar Health       | 2/3/2021   | \$7,923                  | -5%                    | 120%                  | -                          | 33%                  | 4.73x                   | -33%                                |
| Missfresh          | 6/24/2021  | \$3,061                  | -10%                   | 49%                   | -                          | 15%                  | 15.78x                  | -49%                                |
| Warby Parker       | 9/29/2021  | \$6,050                  | -                      | -                     | -                          | -                    | -                       | -                                   |
| ZipRecruiter       | 5/26/2021  | \$1,732                  | -                      | -                     | 0%                         | -                    | -                       | -                                   |
| Coinbase           | 4/14/2021  | \$99,555                 | -                      | 57%                   | -                          | 89%                  | 16.31x                  | -                                   |
| Roblox             | 3/10/2021  | \$42,195                 | -                      | -                     | -                          | -                    | -                       | -                                   |

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# Business Performance vs. 30 Day Performance

## 2020 SAAS IPOs

| Company            | IPO Date   | Market Cap at IPO (\$Ms) | LTM Rev YoY Growth (%) | LTM OpEx % of Revenue | LTM Customer Retention (%) | LTM Gross Margin (%) | Forward Multiple at IPO | 30 Day Price % Change from Offering |
|--------------------|------------|--------------------------|------------------------|-----------------------|----------------------------|----------------------|-------------------------|-------------------------------------|
| Upstart            | 12/15/2020 | \$1,449                  | -                      | 82%                   | -                          | 84%                  | 7.44x                   | 180%                                |
| KE Holdings        | 8/12/2020  | \$22,550                 | -                      | 0%                    | -                          | 0%                   |                         | 143%                                |
| Vroom              | 6/8/2020   | \$2,605                  | 55%                    | 16%                   | -                          | 5%                   | 64.64x                  | 123%                                |
| Airbnb             | 12/9/2020  | \$40,966                 | -13%                   | 96%                   | 84%                        | 74%                  | 27.20x                  | 120%                                |
| MediaAlpha         | 10/27/2020 | \$1,116                  | -                      | 0%                    | 97%                        | 16%                  | 10.15x                  | 105%                                |
| Lemonade           | 7/1/2020   | \$1,592                  | 166%                   | 181%                  | 75%                        | 32%                  | 131.66x                 | 101%                                |
| Fathom             | 7/30/2020  | \$516                    | -                      | 8%                    | -                          | 6%                   | 13.02x                  | 81%                                 |
| NeoGames           | 11/18/2020 | \$419                    | -                      | 63%                   | -                          | 86%                  | 25.37x                  | 78%                                 |
| GoodRx             | 9/22/2020  | \$12,818                 | -                      | 62%                   | 80%                        | 96%                  | 9.98x                   | 60%                                 |
| DoorDash           | 12/8/2020  | \$32,401                 | 226%                   | 64%                   | -                          | 52%                  | 30.45x                  | 59%                                 |
| Ozon               | 11/23/2020 | \$5,525                  | 70%                    | 48%                   | 45%                        | 27%                  | 28.38x                  | 53%                                 |
| Rocket Companies   | 8/5/2020   | \$35,705                 | -                      | 38%                   | 75%                        | 61%                  | 13.77x                  | 40%                                 |
| PubMatic           | 12/8/2020  | \$962                    | -                      | 57%                   | -                          | 69%                  | 3.71x                   | 37%                                 |
| Warner Music Group | 6/3/2020   | \$12,750                 | 103%                   | 42%                   | -                          | 46%                  | 11.95x                  | 32%                                 |
| Lufax Holding      | 10/29/2020 | \$33,257                 | -                      | 42%                   | 95%                        | 88%                  | 7.99x                   | 17%                                 |
| Yalla              | 9/29/2020  | \$1,079                  | 70%                    | 21%                   | -                          | 68%                  | 3.96x                   | 13%                                 |
| Wish               | 12/15/2020 | \$14,088                 | 32%                    | 76%                   | 69%                        | 66%                  | 6.78x                   | 12%                                 |
| BlueCity           | 7/7/2020   | \$391                    | -                      | 36%                   | 71%                        | 30%                  | 5.73x                   | 3%                                  |
| Lizhi              | 1/16/2020  | \$503                    | 46%                    | 36%                   | -                          | 26%                  | 17.74x                  | (6%)                                |
| Vitru              | 9/17/2020  | \$369                    | 14%                    | 53%                   | 63%                        | 56%                  | 9.83x                   | (7%)                                |
| Quhuo              | 7/9/2020   | \$519                    | 39%                    | 8%                    | -                          | 8%                   | 138.54x                 | (11%)                               |
| GoHealth           | 7/14/2020  | \$6,661                  | -                      | 60%                   | -                          | 70%                  | 22.21x                  | (13%)                               |
| Huize              | 2/12/2020  | \$545                    | 138%                   | 34%                   | -                          | 36%                  | 14.21x                  | (20%)                               |
| Casper Sleep       | 2/5/2020   | \$476                    | 23%                    | 70%                   | 20%                        | 48%                  | 3.29x                   | (21%)                               |
| Root               | 10/27/2020 | \$6,807                  | 92%                    | 67%                   | 84%                        | -2%                  |                         | (33%)                               |
| Dada Nexus         | 12/2/2020  | \$3,593                  | -                      | 51%                   | 76%                        | 15%                  | 23.58x                  | (36%)                               |
| Boqii Holding      | 9/29/2020  | \$908                    | 3%                     | 37%                   | -                          | 19%                  | 30.14x                  | (59%)                               |

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# Business Performance vs. 30 Day Performance

## 2018-2019 SAAS IPOs

| Company             | IPO Date   | Market Cap at IPO (\$Ms) | LTM Rev YoY Growth (%) | LTM OpEx % of Revenue | LTM Customer Retention (%) | LTM Gross Margin (%) | Forward Multiple at IPO | 30 Day Price % Change from Offering |
|---------------------|------------|--------------------------|------------------------|-----------------------|----------------------------|----------------------|-------------------------|-------------------------------------|
| Revolve             | 6/6/2019   | \$1,263                  | -                      | 46%                   | 89%                        | 53%                  | 6.45x                   | 114%                                |
| Jumia               | 4/11/2019  | \$1,137                  | 39%                    | 165%                  | 39%                        | 35%                  | 18.16x                  | 69%                                 |
| Chewy               | 6/13/2019  | \$8,769                  | 68%                    | 28%                   | 90%                        | 20%                  | 12.83x                  | 54%                                 |
| Pinterest           | 4/17/2019  | \$10,272                 | 60%                    | 78%                   | -                          | 68%                  | 18.87x                  | 41%                                 |
| Fangdd              | 10/31/2019 | \$942                    | -                      | 17%                   | -                          | 21%                  | 8.76x                   | 33%                                 |
| RealReal            | 6/27/2019  | \$1,699                  | 49%                    | 101%                  | -                          | 65%                  | 2.42x                   | 29%                                 |
| HeadHunter          | 5/8/2019   | \$675                    | 29%                    | 10%                   | 88%                        | 44%                  | 15.19x                  | 21%                                 |
| So-Young            | 5/1/2019   | \$1,383                  | 189%                   | 77%                   | 87%                        | 85%                  | 9.18x                   | 20%                                 |
| Fiverr              | 6/12/2019  | \$667                    | 44%                    | 114%                  | -                          | 80%                  | 12.53x                  | 12%                                 |
| Yunji               | 5/2/2019   | \$2,372                  | 102%                   | 19%                   | 94%                        | 18%                  | 4.49x                   | 0%                                  |
| SciPlay             | 5/2/2019   | \$2,032                  | 15%                    | 50%                   | -                          | 61%                  | 0.99x                   | 0%                                  |
| Uber                | 5/14/2019  | \$75,463                 | 42%                    | 77%                   | -                          | 50%                  | 11.80x                  | -2%                                 |
| Q&K International   | 11/4/2019  | \$814                    | 60%                    | 30%                   | -                          | -11%                 | -                       | -15%                                |
| Youdao              | 10/24/2019 | \$389                    | 68%                    | 59%                   | -                          | 28%                  | 14.46x                  | -18%                                |
| Lyft                | 3/28/2019  | \$20,799                 | 103%                   | 88%                   | 266%                       | 42%                  | 17.36x                  | -21%                                |
| Peloton Interactive | 9/25/2019  | \$8,102                  | 110%                   | 64%                   | 95%                        | 42%                  | 10.54x                  | -23%                                |
| DouYu               | 7/16/2019  | \$3,733                  | 97%                    | 24%                   | 79%                        | 7%                   | 46.64x                  | -24%                                |
| Ruhnn               | 4/2/2019   | \$1,034                  | 64%                    | 41%                   | -                          | 31%                  | 9.93x                   | -46%                                |
| SmileDirectClub     | 9/11/2019  | \$8,852                  | 120%                   | 82%                   | -                          | 75%                  | 2.60x                   | -52%                                |

| Company           | IPO Date   | Market Cap at IPO (\$Ms) | LTM Rev YoY Growth (%) | LTM OpEx % of Revenue | LTM Customer Retention (%) | LTM Gross Margin (%) | Forward Multiple at IPO | 30 Day Price % Change from Offering |
|-------------------|------------|--------------------------|------------------------|-----------------------|----------------------------|----------------------|-------------------------|-------------------------------------|
| Mogu              | 12/5/2018  | \$1,327                  | -                      | 110%                  | -                          | 43%                  | 4.36x                   | -                                   |
| Spotify           | 4/3/2018   | \$23,361                 | -                      | -                     | -                          | -                    | 4.48x                   | -                                   |
| Qutoutiao         | 9/13/2018  | \$1,692                  | 669%                   | 133%                  | -                          | 81%                  | -                       | 929%                                |
| Huya              | 5/10/2018  | \$2,446                  | 174%                   | 16%                   | 70%                        | 12%                  | 2.56x                   | 191%                                |
| X Financial       | 9/18/2018  | \$1,439                  | 206%                   | 30%                   | 29%                        | 66%                  | 0.43x                   | 185%                                |
| Upwork            | 10/2/2018  | \$1,561                  | 25%                    | 72%                   | -                          | 67%                  | 6.02x                   | 35%                                 |
| Sonos             | 8/1/2018   | \$1,493                  | 18%                    | 46%                   | 38%                        | 45%                  | 1.23x                   | 28%                                 |
| Ario              | 8/2/2018   | \$1,188                  | 84%                    | 25%                   | -                          | 25%                  | 2.09x                   | 23%                                 |
| Eventbrite        | 9/19/2018  | \$1,819                  | 66%                    | 75%                   | 97%                        | 59%                  | 3.85x                   | 16%                                 |
| Opera             | 7/26/2018  | \$1,322                  | -                      | 54%                   | -                          | 67%                  | -                       | 11%                                 |
| PagSeguro Digital | 6/21/2018  | \$6,855                  | 118%                   | 24%                   | -                          | 49%                  | 8.60x                   | 11%                                 |
| GreenSky          | 5/23/2018  | \$4,497                  | 25%                    | 28%                   | -                          | 70%                  | 2.73x                   | 5%                                  |
| Farfetch          | 9/20/2018  | \$5,052                  | -                      | 79%                   | -                          | 51%                  | 6.58x                   | 5%                                  |
| Weidai Ltd        | 11/14/2018 | \$700                    | 20%                    | 35%                   | 56%                        | 51%                  | -                       | 1%                                  |
| iQIYI             | 3/28/2018  | \$12,912                 | 55%                    | 23%                   | -                          | 0%                   | 3.85x                   | 0%                                  |
| Tencent Music     | 12/11/2018 | \$21,259                 | -                      | 18%                   | -                          | 40%                  | 4.70x                   | -1%                                 |
| Pintec Technology | 10/24/2018 | \$445                    | 335%                   | 33%                   | -                          | 39%                  | -                       | -6%                                 |
| Cango             | 7/25/2018  | \$1,229                  | 32%                    | 22%                   | -                          | 62%                  | 5.03x                   | -6%                                 |
| Bilibili          | 3/27/2018  | \$3,203                  | 372%                   | 31%                   | 79%                        | 22%                  | 4.57x                   | -8%                                 |
| EverQuote         | 6/27/2018  | \$446                    | 18%                    | 97%                   | -                          | 94%                  | 2.96x                   | -9%                                 |
| StoneCo           | 10/24/2018 | \$6,551                  | -                      | 65%                   | -                          | 75%                  | 11.01x                  | -9%                                 |
| LAIX              | 9/26/2018  | \$599                    | 480%                   | 171%                  | -                          | 75%                  | 4.36x                   | -9%                                 |
| Pinduoduo         | 7/25/2018  | \$21,164                 | -                      | 89%                   | -                          | 68%                  | 13.20x                  | -9%                                 |
| Uxin              | 6/29/2018  | \$2,632                  | -                      | 145%                  | -                          | 63%                  | 4.06x                   | -28%                                |
| 360 Finance       | 12/14/2018 | \$2,373                  | 2177%                  | 93%                   | 59%                        | 65%                  | -                       | -33%                                |
| 111               | 9/12/2018  | \$1,130                  | 47%                    | 30%                   | 67%                        | 9%                   | 1.99x                   | -33%                                |

Note: Information provided as of 2/28/22  
Source: Factset, Public Filings for Consumer IPO May 2010 to November 2021

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# Business Performance vs. 30 Day Performance

2016-2017 SAAS IPOs

| Company      | IPO Date   | Market Cap at IPO (\$Ms) | LTM Rev YoY Growth (%) | LTM OpEx % of Revenue | LTM Customer Retention (%) | LTM Gross Margin (%) | Forward Multiple at IPO | 30 Day Price % Change from Offering |
|--------------|------------|--------------------------|------------------------|-----------------------|----------------------------|----------------------|-------------------------|-------------------------------------|
| Jianpu       | 11/15/2017 | \$1,326                  | 170%                   | 108%                  | -                          | 88%                  | 0.87x                   | 650%                                |
| CarGurus     | 10/11/2017 | \$1,696                  | 78%                    | 87%                   | -                          | 95%                  | 8.26x                   | 81%                                 |
| Redfin       | 7/27/2017  | \$1,214                  | 43%                    | 39%                   | -                          | 30%                  | 18.37x                  | 66%                                 |
| LexinFintech | 12/20/2017 | \$993                    | 35%                    | 15%                   | -                          | 21%                  | 11.70x                  | 61%                                 |
| Stitch Fix   | 11/16/2017 | \$1,449                  | 34%                    | 41%                   | -                          | 44%                  | 2.37x                   | 56%                                 |
| Roku         | 9/27/2017  | \$1,345                  | -                      | 41%                   | 96%                        | 34%                  | 11.14x                  | 34%                                 |
| Snap         | 3/1/2017   | \$20,042                 | 590%                   | 117%                  | -                          | -12%                 | -                       | 33%                                 |
| Despegar.com | 9/19/2017  | \$1,797                  | -                      | 60%                   | 65%                        | 73%                  | 4.64x                   | 16%                                 |
| Sea          | 10/19/2017 | \$5,011                  | 17%                    | 106%                  | -                          | 29%                  | 26.00x                  | 0%                                  |
| Netshoes     | 4/11/2017  | \$558                    | 16%                    | 36%                   | 74%                        | 32%                  | 2.78x                   | -7%                                 |
| Sogou        | 11/8/2017  | \$5,163                  | 23%                    | 40%                   | -                          | 49%                  | 8.46x                   | -10%                                |
| Qudian       | 10/17/2017 | \$7,921                  | 473%                   | 23%                   | -                          | 83%                  | 11.66x                  | -12%                                |
| Carvana      | 4/27/2017  | \$1,984                  | 180%                   | 30%                   | -                          | 5%                   | 5.35x                   | -28%                                |
| Blue Apron   | 6/28/2017  | \$1,896                  | 87%                    | 45%                   | -                          | 32%                  | 7.24x                   | -30%                                |
| Secoo        | 9/21/2017  | \$667                    | 29%                    | 13%                   | 49%                        | 16%                  | 6.26x                   | -39%                                |
| PPDAI        | 11/9/2017  | \$2,177                  | 438%                   | 34%                   | 68%                        | 77%                  | 5.71x                   | -42%                                |

| Company                | IPO Date   | Market Cap at IPO (\$Ms) | LTM Rev YoY Growth (%) | LTM OpEx % of Revenue | LTM Customer Retention (%) | LTM Gross Margin (%) | Forward Multiple at IPO | 30 Day Price % Change from Offering |
|------------------------|------------|--------------------------|------------------------|-----------------------|----------------------------|----------------------|-------------------------|-------------------------------------|
| Match Group            | 11/16/2015 | \$2,941                  | 16%                    | 63%                   | -                          | 83%                  | 12.06x                  | 756%                                |
| MaxPoint               | 3/5/2015   | \$294                    | 61%                    | 61%                   | -                          | 50%                  | 6.18x                   | 207%                                |
| Teladoc                | 6/7/2015   | \$727                    | -                      | 124%                  | -                          | 74%                  | 2.70x                   | 66%                                 |
| Etsy                   | 4/15/2015  | \$1,775                  | 56%                    | 66%                   | -                          | 62%                  | -                       | 25%                                 |
| Baozun                 | 5/27/2015  | \$503                    | 13%                    | 35%                   | -                          | 32%                  | 14.70x                  | 18%                                 |
| Trivago                | 12/15/2016 | \$3,848                  | 48%                    | 107%                  | -                          | 99%                  | -                       | 7%                                  |
| China Online Education | 6/9/2016   | \$380                    | -                      | 246%                  | -                          | 62%                  | 2.89x                   | 3%                                  |
| Yirendai               | 12/18/2015 | \$585                    | 942%                   | 68%                   | -                          | 0%                   | 1.60x                   | (25%)                               |

Note: Information provided as of 2/28/22  
Source: Factset, Public Filings for Consumer IPO May 2010 to November 2021

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# Business Performance vs. 30 Day Performance

2014-2013 SAAS IPOs

| Company         | IPO Date   | Market Cap at IPO (\$Ms) | LTM Rev YoY Growth (%) | LTM OpEx % of Revenue | LTM Customer Retention (%) | LTM Gross Margin (%) | Forward Multiple at IPO | 30 Day Price % Change from Offering |
|-----------------|------------|--------------------------|------------------------|-----------------------|----------------------------|----------------------|-------------------------|-------------------------------------|
| Zhaopin         | 6/11/2014  | \$686                    | 16%                    | 68%                   | -                          | 91%                  |                         |                                     |
| On Deck         | 12/16/2014 | \$1,353                  | 157%                   | 50%                   | -                          | 44%                  |                         | 4626%                               |
| Jumei           | 5/15/2014  | \$3,184                  | 107%                   | 33%                   | 89%                        | 41%                  | 5.89x                   | 1159%                               |
| LendingClub     | 12/10/2014 | \$5,552                  | 190%                   | 93%                   | -                          | 82%                  | 27.36x                  | 667%                                |
| Tuniu           | 5/8/2014   | \$442                    | 75%                    | 11%                   | -                          | 6%                   | 9.76x                   | 81%                                 |
| TrueCar         | 5/15/2014  | \$650                    | 81%                    | 98%                   | -                          | 82%                  | 4.11x                   | 52%                                 |
| iDreamSky       | 8/6/2014   | \$652                    | -                      | 19%                   | -                          | 39%                  | 1.27x                   | 46%                                 |
| Cheetah Mobile  | 5/7/2014   | \$1,959                  | 160%                   | 69%                   | -                          | 81%                  | 5.88x                   | 41%                                 |
| Care.com        | 1/23/2014  | \$519                    | 81%                    | 113%                  | -                          | 77%                  | 2.13x                   | 35%                                 |
| JD.com          | 5/21/2014  | \$26,242                 | 68%                    | 11%                   | -                          | 10%                  |                         | 34%                                 |
| Alibaba         | 9/18/2014  | \$169,398                | 49%                    | 28%                   | -                          | 74%                  |                         | 29%                                 |
| Weibo           | 4/16/2014  | \$3,446                  | 464%                   | 99%                   | -                          | 68%                  |                         | 16%                                 |
| Xunlei          | 6/23/2014  | \$846                    | 13%                    | 46%                   | -                          | 45%                  |                         | 6%                                  |
| Leju            | 4/16/2014  | \$1,335                  | 96%                    | 67%                   | -                          | 81%                  | 3.04x                   | 4%                                  |
| Everyday Health | 3/27/2014  | \$420                    | 13%                    | 74%                   | -                          | 72%                  | 4.50x                   | 0%                                  |
| Cnova           | 11/19/2014 | \$3,089                  | 18%                    | 14%                   | -                          | 14%                  |                         | -1%                                 |
| Rubicon Project | 4/1/2014   | \$536                    | 47%                    | 86%                   | -                          | 82%                  | 2.65x                   | -2%                                 |
| Momo            | 12/10/2014 | \$2,550                  | -                      | 150%                  | -                          | 57%                  | 33.23x                  | -11%                                |
| Wayfair         | 10/1/2014  | \$2,400                  | -                      | 29%                   | -                          | 24%                  | 8.90x                   | -13%                                |
| King Digital    | 3/25/2014  | \$7,086                  | 1046%                  | 31%                   | -                          | 69%                  | 3.15x                   | -18%                                |
| GrubHub         | 4/3/2014   | \$2,038                  | 67%                    | 64%                   | -                          | 75%                  |                         | -33%                                |

| Company       | IPO Date   | Market Cap at IPO (\$Ms) | LTM Rev YoY Growth (%) | LTM OpEx % of Revenue | LTM Customer Retention (%) | LTM Gross Margin (%) | Forward Multiple at IPO | 30 Day Price % Change from Offering |
|---------------|------------|--------------------------|------------------------|-----------------------|----------------------------|----------------------|-------------------------|-------------------------------------|
| 58.com        | 10/31/2013 | \$1,335                  | -                      | 0%                    | -                          | 91%                  | 8.46x                   | 92%                                 |
| Autohome      | 12/10/2013 | \$1,787                  | 60%                    | 34%                   | -                          | 80%                  |                         | 83%                                 |
| Twitter       | 11/6/2013  | \$14,435                 | 117%                   | 90%                   | -                          | 64%                  | 30.77x                  | 73%                                 |
| Wix           | 11/5/2013  | \$611                    | 80%                    | 110%                  | -                          | 81%                  | 6.17x                   | 45%                                 |
| LightInTheBox | 6/5/2013   | \$467                    | 89%                    | 42%                   | 30%                        | 43%                  | 2.94x                   | 41%                                 |
| Criteo        | 10/29/2013 | \$1,752                  | -                      | 34%                   | 90%                        | 35%                  | 15.86x                  | 16%                                 |
| Chegg         | 11/12/2013 | \$1,079                  | 24%                    | 46%                   | -                          | 33%                  | 9.75x                   | (36%)                               |

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# Business Performance vs. 30 Day Performance

## 2012-2010 SAAS IPOs

| Company          | IPO Date   | Market Cap at IPO (\$Ms) | LTM Rev YoY Growth (%) | LTM OpEx % of Revenue | LTM Customer Retention (%) | LTM Gross Margin (%) | Forward Multiple at IPO | 30 Day Price % Change from Offering |
|------------------|------------|--------------------------|------------------------|-----------------------|----------------------------|----------------------|-------------------------|-------------------------------------|
| Lifelock         | 10/2/2012  | \$750                    | 30%                    | 66%                   | 85%                        | 70%                  |                         |                                     |
| Yelp             | 3/1/2012   | \$914                    | 74%                    | 112%                  | -                          | 93%                  | 11.97x                  | 79%                                 |
| Millennial Media | 3/28/2012  | \$982                    | 117%                   | 39%                   | -                          | 39%                  |                         | 49%                                 |
| Shutterstock     | 10/10/2012 | \$570                    | 45%                    | 47%                   | -                          | 62%                  | 6.01x                   | 40%                                 |
| CafePress        | 3/28/2012  | \$323                    | 37%                    | 40%                   | -                          | 43%                  | 2.34x                   |                                     |
| Facebook         | 5/17/2012  | \$81,247                 | 71%                    | 33%                   | -                          | 76%                  | 18.82x                  | -11%                                |
| Vipshop          | 3/22/2012  | \$316                    | 597%                   | 66%                   | 92%                        | 19%                  | 1.79x                   | -21%                                |
| JOYY             | 11/20/2012 | \$571                    | -                      | 41%                   | -                          | 50%                  | 7.92x                   | -91%                                |

| Company           | IPO Date   | Market Cap at IPO (\$Ms) | LTM Rev YoY Growth (%) | LTM OpEx % of Revenue | LTM Customer Retention (%) | LTM Gross Margin (%) | Forward Multiple at IPO | 30 Day Price % Change from Offering |
|-------------------|------------|--------------------------|------------------------|-----------------------|----------------------------|----------------------|-------------------------|-------------------------------------|
| HomeAway          | 6/28/2011  | \$2,155                  | -                      | 0%                    | 76%                        | 85%                  |                         |                                     |
| Groupon           | 11/3/2011  | \$12,861                 | 861%                   | 128%                  | -                          | 85%                  | 7.89x                   | 1795%                               |
| Renren            | 5/4/2011   | \$5,599                  | 52%                    | 75%                   | -                          | 79%                  | 11.78x                  | 1260%                               |
| Qihoo 360         | 3/29/2011  | \$1,701                  | 79%                    | 73%                   | -                          | 88%                  | 30.06x                  | 97%                                 |
| Yandex            | 5/24/2011  | \$8,070                  | 51%                    | 41%                   | -                          | 79%                  | 18.69x                  | 25%                                 |
| Zillow            | 7/19/2011  | \$552                    | 81%                    | 98%                   | -                          | 85%                  | 17.21x                  | 24%                                 |
| Zipcar            | 4/13/2011  | \$1,732                  | 42%                    | 38%                   | 98%                        | 34%                  |                         | 22%                                 |
| Angie's List      | 11/16/2011 | \$740                    | 46%                    | 139%                  | 79%                        | 80%                  | 8.11x                   | 21%                                 |
| Pandora Media     | 6/14/2011  | \$2,561                  | 135%                   | 93%                   | -                          | 92%                  | 8.62x                   | 11%                                 |
| Phoenix New Media | 5/11/2011  | \$852                    | 102%                   | 28%                   | -                          | 43%                  | 10.21x                  | 3%                                  |
| Jiayuan.com       | 5/11/2011  | \$344                    | 188%                   | 46%                   | -                          | 66%                  | 4.72x                   | -9%                                 |
| Zynga             | 12/21/2011 | \$6,994                  | 124%                   | 58%                   | -                          | 73%                  | 6.50x                   | -11%                                |
| Tudou             | 8/16/2011  | \$822                    | 205%                   | 114%                  | 59%                        | 21%                  | 7.56x                   | -12%                                |
| FriendFinder      | 5/11/2011  | \$263                    | -                      | 47%                   | 84%                        | 68%                  | 2.41x                   | -54%                                |

| Company      | IPO Date  | Market Cap at IPO (\$Ms) | LTM Rev YoY Growth (%) | LTM OpEx % of Revenue | LTM Customer Retention (%) | LTM Gross Margin (%) | Forward Multiple at IPO | 30 Day Price % Change from Offering |
|--------------|-----------|--------------------------|------------------------|-----------------------|----------------------------|----------------------|-------------------------|-------------------------------------|
| Demand Media | 8/6/2010  | \$1,405                  | -                      | 49%                   | -                          | 44%                  | 4.43x                   |                                     |
| SouFun       | 9/16/2010 | \$789                    | 84%                    | 37%                   | -                          | 71%                  | 7.62x                   | 317%                                |
| Youku.com    | 12/8/2010 | \$1,349                  | 155%                   | 59%                   | 70%                        | -7%                  |                         | 204%                                |
| MakeMyTrip   | 8/11/2010 | \$482                    | 45%                    | 55%                   | -                          | 48%                  | 28.83x                  | 162%                                |
| ChinaCache   | 9/30/2010 | \$335                    | 29%                    | 40%                   | -                          | 28%                  | 29.70x                  | 74%                                 |
| DangDang     | 12/7/2010 | \$1,251                  | 58%                    | 22%                   | -                          | 23%                  |                         | 73%                                 |
| ReachLocal   | 5/19/2010 | \$361                    | 39%                    | 48%                   | -                          | 45%                  | 2.01x                   |                                     |
| Sky-Mobi     | 12/9/2010 | \$257                    | 68%                    | 20%                   | -                          | 31%                  | 2.34x                   | -34%                                |

Note: Information provided as of 2/28/22  
Source: Factset, Public Filings for Consumer IPO May 2010 to November 2021

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