

VENTURE BYTES

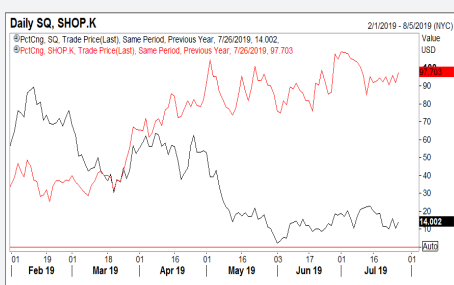
MONTHLY INSIGHT



Chart Spotlight

Shopify vs Square

Y/Y Percent Change (%)



Red = Shopify (+97%); Square (+14%)

As of 7/26/19 Close

Source: Thomson Reuters

Market Indices: % Change

Indices	3Q19 QTD	YTD 2019	Year / Year
S&P 500	1.9%	20.5%	6.1%
Dow	2.1%	16.9%	7.3%
NASDAQ	2.8%	25.4%	4.9%
Russell 2000	0.9%	17.2%	-6.2%
MSCI World	1.5%	18.0%	5.0%

Prices as of July 25, 2019 intraday

Source: Yahoo Finance

The Future of Batteries is Aluminum – Not Lithium

Lithium is today's primary ingredient for laptop, electric vehicle, and grid storage batteries. But the technology has many drawbacks including high levels of pollution and low energy density. Recent technological developments suggest the future of batteries is aluminum-air not lithium. This has broad implications - all for the better.

Big technology and car companies are all too aware of the limitations of lithium-

ion batteries. Lithium-ion batteries are heavy, flammable, and not truly CO2 free so why has it been the go-to battery technology. It's because there was no alternative - until now.

Aluminum-air batteries have the potential to be the long-run solution to our energy storage problem. Firstly, aluminum-air batteries are primary batteries (they cannot be recharged),

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Impossible Foods Initiation: - "Riding the Popularity Wave of Plant-Based Meats"
SpaceX Initiation: - "A Dominating Player in the Commercial Launch Market"
Postmates Initiation: - "A Strong Brand with Steady Growth"
Slack Initiation: - "A Pure-Play, Best of Breed Productivity Tool"

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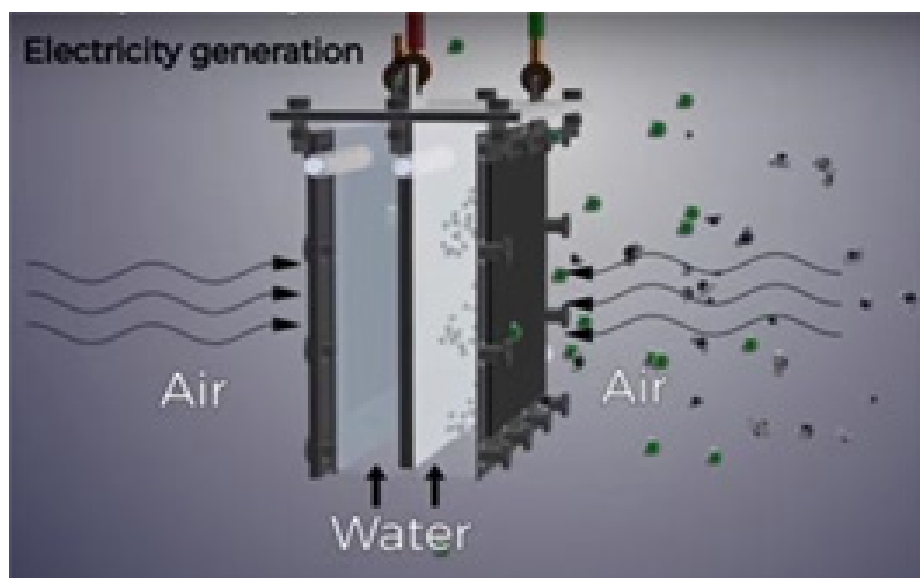
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which means that something has to be replaced manually to provide energy, and that would be the aluminum. Aluminum-air batteries get their energy from the chemical reaction between oxygen, air, and water. Up until now, once the battery was “plugged in,” the chemical reaction would keep happening even if the battery was not in use, losing about 80% of its energy in a month; recent developments reduced the energy lost to only 0.02%.

The manufacturing and recycling processes are more efficient and environmentally friendly for aluminum-air batteries than the process of making a lithium-ion battery. According to the United Nations Climate Change Conference, producing an electric vehicle (EV) with lithium batteries uses almost twice as much energy and pollutes over 60% more than producing a gasoline car. After the battery is made, operating the car is as clean as the energy it consumes, but most of the electricity coming from the power grid is generated from non-renewable sources, which means that EVs keep polluting over their entire lifetime. On average, an EV has to operate around 5 to 7 years to have a lower level of pollution than a gasoline car, but the battery lifespan is about 10 years, so current EVs are not a long-run solution to the environmental problem.

On the other hand, aluminum-air batteries only depend on the manufacturing process since they cannot be recharged. The energy and pollution come from the process of refining aluminum. Alcoa developed a new aluminum smelting process that does not utilize carbon and the waste product is in fact oxygen. The vast amounts of required energy by the factories can be locally addressed by renewable sources, which is easier than shifting the entire energy sources that come from the power grid to be carbon neutral. More importantly, almost 100% of aluminum waste from the batteries can be recycled to fuel more batteries, with lower energy consumption than making it from scratch. Aluminum processing for batteries can be a true carbon-free alternative.

The biggest advantage of aluminum-air batteries is that they can hold five to ten times more energy than lithium-ion batteries, with the potential to increase an EV range. For perspective, only 8 EVs have the range capability of going from NYC to Washington DC and no EV can make the trip from Boston to DC with a single full charge. Aluminum-air batteries have the theoretical capability of reaching up to 8 times the range of a lithium-ion EV at a significantly lower weight.



An EV with aluminum-air batteries would also be cheaper. Aluminum is the third most abundant element on the Earth's crust, making it a cheap alternative. On average, a 100-kWh lithium-ion battery is estimated around a gigantic price of \$20,000 while the cost of making an aluminum-air battery is fairly cheap. Considering a cost of \$1.85/Kg for aluminum, an EV would cost about \$1,000 to operate annually and the price of making the battery is not much different from its operating costs.

Investment Opportunity

There are very few companies working on this new technology, with Indian-based Log9 Materials being the industry leader followed by Israeli-based startup Phinergy.

Log9 Materials has developed an EV that runs entirely on aluminum-air batteries. Their EV only requires water to be added to the vehicle every 200 miles and replacement aluminum plates every 1,000 miles. Log9 Materials' CEO indicated that the company cut down costs by one-third while increasing the battery efficiency by five times. The biggest challenge Log9 Materials is facing is power efficiency – the rate at which the energy is being released – which is the main challenge for these batteries, but the startup claims to have increased its power efficiency by 4 to 5 times. Log9 stated that their aluminum-air battery will be commercially feasible by 2020 and have a 1,000-mile range.

Phinergy, instead of trying to solve the power efficiency problem, combines a lithium-ion battery with an aluminum-air battery. The aluminum-air battery is used to recharge the lithium-ion battery. Although it seems

an interesting approach, the solution seems to have a couple of problems; it adds extra weight to the car, still requires charging time for the lithium-ion battery, and has expensive lithium-ion battery cost. Phinergy claims to have achieved an 1,800-mile range using the combination of both batteries. This double battery approach is not unique to this company; Tesla has issued patents back in 2013, and again in 2017, to develop a dual lithium-ion aluminum-air battery to increase their EV's range.

In conclusion the aluminum-air battery technology is not fully ready to be commercially viable at the moment, but it is getting close. The biggest problem of aluminum corrosion has just recently been solved, which is attracting interest from new companies. Its light weight, low cost, and carbon-free process presents a compelling proposition. Power efficiency is the main drawback, but there is still plenty of room for improvement. We believe this technology is going to dominate the EV energy storage business, as a growing number of companies allocate more funding and attention to improve the battery efficiency. **

It's a Bird...It's a Plane...It's a Drone!

Drones came into limelight in 2013 after Jeff Bezos first mentioned them. Six years later drones have come a long way but still have a few more years to go before we see full scale commercial deployments.

Regulations are the main obstacle in the industry. The drone owners have to obtain FAA (Federal Aviation Administration) approval to operate as airlines. The FAA unmanned airline rules (1) prohibit drones of over 55 pounds, (2) do not allow the drones to fly over people who are not receiving the package or fly over an altitude of 400 feet, and (4) limit the speed of the drones to 87 knots (100 mph). The FAA has been stricter with deliveries related to food and goods compared to health-emergency related deliveries. While most companies are focusing on developing commercial drone services to deliver food and retail goods, maximum progress has been made in the health-related deliveries domain.

Flirtey, a provider of health emergency drone deliveries, was the first company to get FAA approval to fly the drones beyond the visual line of sight (BVLOS) but only in the city of Reno, Nevada on March 8, 2019, four years after proving its drone's capabilities. Flirtey's FAA approval is limited to 911 assistance calls, where its drones deliver defibrillators, EpiPens, and opioid overdose antidotes. Most 911 emergencies fail to save a patient's life due a tardy response time, however Flirtey's drones could fly in a straight line at potentially 100 mph, reaching patients in a very short time span to deliver the necessary medical equipment to the people assisting the patients until the ambulance arrives. Flirtey was also a pioneer in developing, in collaboration with NASA, a standard system to keep track of drone operations and air traffic in the industry in 2015. The software was named UTM, and it is the current standard air control system for commercial drones.



Google was the second and the last company after Flirtey to obtain FAA approval to operate drone deliveries. Wing, Google's subsidiary, received approval to operate in Virginia. Google has been operating its drone delivery service in Australia having completed more than 3,000 deliveries. Amazon and UPS have also applied to obtain FAA certification, but the process could take up to 2 years.

Apart from regulations, the current drone technology is also holding companies back. The existing fleet of drones does not have a large weight-carrying capacity, but it is constantly improving. Drones keep evolving as companies look for the ideal weight-cost-noise balance. Google's drone can only carry up to 4 pounds and Amazon's up to 5 pounds, so they are only practical for small deliveries. Currently, bigger drones are able to carry higher payloads, but it also increases its costs, as well as the noise pollution. Companies need to find the optimal balance between these three

characteristics to determine if drones are really going to be a viable delivery option.

The current focus on drone technology is on developing autonomous drones. Companies are opting to add LIDARs and cameras, similar to autonomous vehicles, to apply deep learning algorithms that would allow drones to operate in a fully autonomous manner. Achieving drone autonomy is a much simpler task than autonomous driving; therefore, it is more likely to see autonomous drones in the near future. Drones typically fly at an altitude of 400 feet and use GPS system that enables them to fly from point A to point B, but this feature does not allow drones to account for obstacles or even other drones in their way. Autonomous capabilities would allow drones to maneuver and evade trees and other drones. Adding autonomous features to drones will improve their safety as well as reduce labor costs.

There is still a long way to go for drones to become the norm in the delivery business, but its future is promising. Regulations need to catch up with the developments in the industry including regulating and controlling the air traffic. Given the evolving drone technology and capabilities, we believe drones will take at least 3 to 5 years to become part of the mainstream.

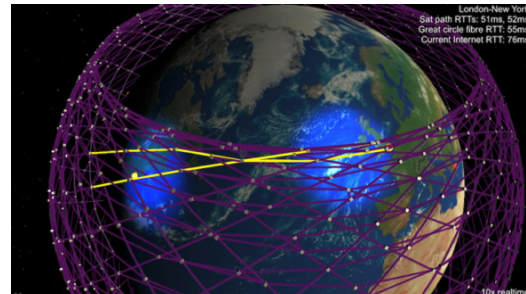


Recent Topical Sector News and Research Commentary

Space

The Satellite Market is Booming

Companies are racing to launch satellites at a pace never seen before. SpaceX's Starlink project is the most ambitious out of all of them, with plans to launch around 12,000 satellites. SpaceX launched the first batch of 60 satellites over a month ago, but the company informed that they lost connection with three of them. Amazon has also officially filed a detailed plan with the FCC for its 3,200 satellites constellation, called Kuiper Systems. Amazon did not specify when those satellites would be launched neither how they will be launched, however reports indicate that Blue Origin would be the launch company. That would imply that there are still at least a couple of years for the launch as Blue Origin's orbital rocket is not expected to be ready until 2021.



Our Take: While SpaceX has been the most aggressive in terms of satellite launch, losing 3 satellites out of 60 (5%) in the recent past is a worrying statistic that indicates that SpaceX needs to improve its satellites. Given the ongoing "space race" and the importance of its success to the participants, we are confident SpaceX and the others will resolve all issues sooner rather than later.

Space

SpaceX Moves Closer to Interplanetary Travel

SpaceX has concluded the development of its Raptor engines. The engines will be used to power its new (still in development) Starship rocket with interplanetary capabilities. SpaceX tested their engines on its Starship prototype, known as Starhopper or Hopper for short. The static test resulted in an explosion, but Elon Musk indicated that it was due to a post-test fuel leakage and little to no damage was caused to the Hopper. A second test was conducted on July 25th, in which the Hopper demonstrated the Raptor engines' ability to take off and land. Elon Musk indicated that a 20Km altitude test will be conducted in 2 to 3 months.



Our Take: Elon Musk has a grand plan for getting humanity out of the confines of Earth, setting off to the moon, Mars, and even further into the solar system. Musk has regularly estimated that humans could establish a city on Mars as early as 2050. The United Arab Emirates aims for a city of 600,000 by 2117. Astrobiologist Lewis Dartnell told Inverse in October that "while the first human mission to land on Mars will likely take place in the next two decades, it will probably be more like 50-100 years before substantial numbers of people have moved to Mars to live in self-sustaining towns."

SpaceX is aiming for a much, much faster timeframe, with a series of 10 launches to start a city by 2050.

Data Analytics

Palantir Wins \$144 Million Contract

Palantir Technologies was awarded a one-year \$27.64 million contract under the Department of Defense Enterprise Software Initiative. The contract requires Palantir to provide hardware, software, and services for the Department of Defense and the Coast Guard. The contract has four options agreements for Palantir to continue providing the services for one more year. If all four options are exercised, the total length of the contract would be five years for an estimated total of \$143.8 million.



Our Take: Industry projections of Big Data software and analytics is estimated at \$98.6 billion for 2019 in the U.S. and \$187B worldwide, growing by over 50% from 2015, according to IDC. Consensus growth estimates for public market peers is in the 30-50% range, underscoring the robust demand and growth outlook for Big Data analytical tools and services. Palantir is ideally placed to take advantage of these secular trends. It has established a premier position in this growing market and has strong connections in the U.S. government, which is important for gaining trust and new government contracts.

Recent Topical Sector News and Research Commentary

Cryptocurrency

Congress Disapproves on Libra but not on Crypto

Congress had two hearings on Facebook's new digital currency, in which congress distinguished between decentralized cryptocurrencies and Libra. Congress indicated that as of now, it has no intention of regulating decentralized cryptocurrencies since they are not a payment method, but an asset. Research by Chainalysis indicate that only 11% of Bitcoin holders use it as some kind of payment method. Congress inferred that it is mainly worried about a company controlling a digital currency that constitutes a payment method rather than an asset.



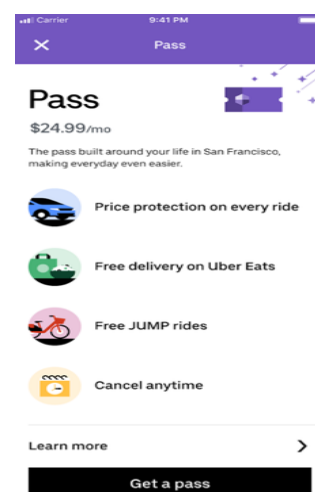
Our Take: Calibra head David Marcus has stressed that the social network won't offer the virtual money until it has "fully addressed" regulators' concerns and received approval and also reiterated privacy promises. The Libra Association won't keep personal data beyond basic transaction info, Marcus said, and Facebook won't share Calibra wallet info with the rest of the company.

Ride-Hailing

Uber Offers Subscription Plan

Uber announces that it will begin testing a \$24.99 per month subscription plan in San Francisco and Chicago. Uber is combining all of its products into a single subscription plan; the subscription includes unlimited free JUMP rides, unlimited free food deliveries on Uber Eats, and a fixed discount on every Uber ride. At the moment, Uber confirmed that it is not planning on extending its subscription plan to other cities anytime soon as the company tests the efficacy of its subscription to lock in customers into spending more money on Uber.

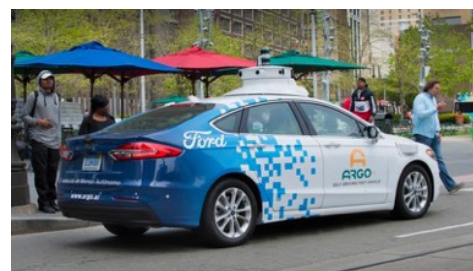
Our Take: For the stated price, riders can lock in flat rates on all the UberX, UberPool, and Express Pool trips they take over the course of that month. The rates, based on historical data, will be heavily discounted, saving riders up to 15% on their overall monthly travel. Ride Pass fares won't be subject to typical external events like weather, traffic, or surge pricing, and there will be no limit on the number of rides customers can take each month. Additionally, customers who live in cities with Uber's Jump e-bikes and scooters can lock in flat rates on those trips as well.



Autonomous Driving

Volkswagen Invests \$2.6B in Argo AI

Volkswagen is investing \$1 billion in capital and \$1.6 billion in business operations into Ford's owned self-driving company Argo AI. The deal comes after months of rumors of Ford and Volkswagen joining forces to develop their own autonomous vehicle. After the deal, Ford and Volkswagen will be equal owners of Argo AI. Both companies will not only work together on autonomous vehicles but also on building zero-emission electric vehicles for the European market. Both companies started collaborating since January when the companies decided to design new vans.



Our Take: The two companies have partnered to leverage their strengths in electric and autonomous vehicles, giving the two automakers more solid footing in both arenas. The OEMs already-announced truck and van collaborations. Ford will engineer and build a midsize pickup for both companies for Europe, Africa, South America, and other markets. Ford will also engineer and build a large commercial van for both automakers for Europe. Meanwhile, VW will develop and build a city van for both automakers for Europe.

NOTABLE FUNDING ROUNDS & EXITS

Notable Funding Rounds

FinTech

Remitly Raises \$220M at \$950M Valuation



Remitly, provider of a mobile platform designed to send money electronically to friends and family in developing countries across Africa, South America, and Asia, raised \$135 million in Series E at \$950 million valuation and \$85 million in debt. The equity round was led by Generation

Investment Management with participation from 7 more investors including Princeville Global and Prudential Financial; the debt was acquired from Barclays, Bridge Bank, Goldman Sachs, and Silicon Valley Bank. The company plans to invest the new equity funding to further develop new services while its debt is intended to fuel growth of its fast-send option.

EduTech

Byju Raised \$150M at \$5.75B Valuation



Byju, developer of an online learning platform intended to deliver high quality, engaging, and accessible education, raised \$150 million in Series

J at a \$5.75 billion valuation. The round was led by Qatar Investment Authority with participation of Owl Ventures. The new funding will be allocated to increase its international expansion. Byju currently has 35 million registered users and 2.5 million paid subscriptions.

Hospitality Platform

Sonder Raised \$225M at \$1.1B Valuation



Sonder, provider of a P2P home rental platform, joins the unicorn club after raising \$225 million in Series D at a \$1.1 billion valuation. The round was led by Tao Capital Partners, Valor Equity Partners, and Westcap Management, with participation of other 6 investors including Fidelity Investments.

The new funding will be allocated to fuel growth as the company is working with developers to build and furnish high end new units for its rental platform.

Car Sharing

Turo Raised \$250M at \$1.2B Valuation

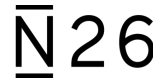


Turo, provider of a peer-to-peer car sharing marketplace, raised \$250 million in Series E joining the unicorn status at \$1.2 billion valuation. The round was led by IAC with participation from other undisclosed investors. The new funds will be allocated to fuel the

company's growth and increasing utilization rates. Turo currently has around 400,000 vehicles and 10 million users, and Turo plans to target a greater number of vehicles.

FinTech

N26 Raises \$170M at \$3.5B Valuation



N26, provider of mobile banking services intended to redesign banking for the people, raises \$170 million in an extension of its Series

D (which raised \$300 million) at \$3.5 billion valuation. The startup had only reached out to existing investors and all the investors that participated in its Series D are investing again on this extension. The new funding will be allocated to support its recent entry in the U.S. market as well as planned entry in Brazil.

Autonomous Vehicles

Luminar Raises \$100M at \$900M Valuation



Luminar, provider of long-range LIDARs, raised \$100 million at \$900 million valuation. Twelve investors participated in the round, including Cornes Technologies, Peter Thiel,

and Volvo Cars Technology Fund AB. The new funding will be allocated to scale up production of their LIDAR sensors. Luminar stated that their Level 4 (vehicle autonomy) LIDAR will be priced under \$1,000 and plans to commercialize it by 2020.

Electric Vehicles

Ola Electric Mobility Raised \$250M at \$1.08B Valuation



Ola Electric Mobility, developer of a platform intended to provide electric mobility system, raised \$250 million on Series B at \$1.08 billion

valuation. The round was led by SoftBank Group. The new funding will be allocated to scale up the company's electric vehicles business in India. The company plans to bring 10,000 electric vehicles this year as the Indian government plans to have a 40% electric fleet by 2026.

FinTech

Robinhood Raised \$323M at \$7.6B Valuation



Robinhood, developer of an investment platform to invest in the stock market, raised \$323 million in Series E at a \$7.6 billion

valuation. The round was led by DST Global with participation of four more investors, including Sequoia Capital. The new funds will be allocated to expand its operations and build the products. Robinhood added two features to its platform last year - Clearing by Robinhood, its own clearing house, and Robinhood Snacks, a source of market news to keep investors informed.

NOTABLE FUNDING ROUNDS & EXITS

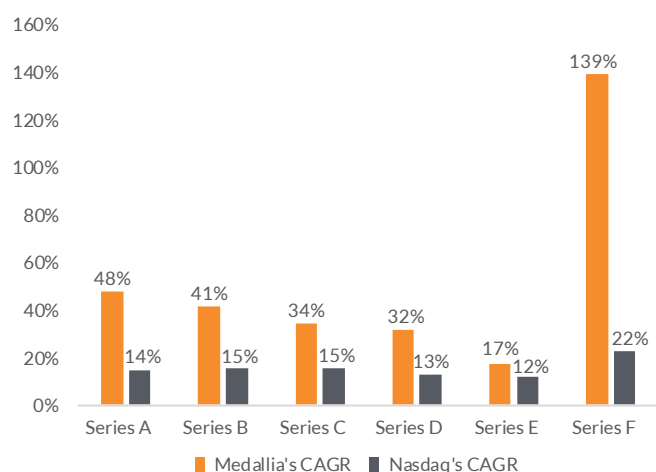
Notable Exits

Productivity Software

Medallia IPOs in New York Stock Exchange

Medallia, developer of a cloud-based customer experience management software, IPO in the New York Stock Exchange on July 19 under the symbol "MDLA." Medallia's shares surged over 75% on its first day of trade. Medallia offered 15.5 million shares of common stock, at an offering price of \$21, well above its \$16 - \$18 range. The company raised \$326 million at a \$2.6 billion valuation.

Exhibit 1: Medallia's CAGR to IPO Offering Price

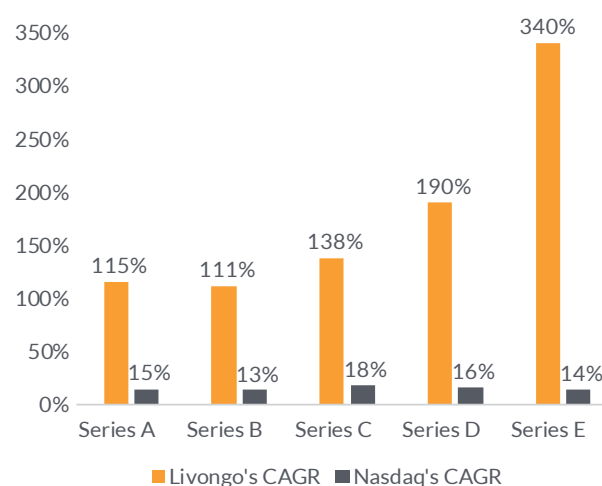


Health Tech

Livongo IPOs in Nasdaq

Livongo, developer of a consumer digital health kit to manage chronic conditions, IPOed on the Nasdaq under the ticker "LVGO." Livongo offered 12.7 million shares at \$28 a piece, raising a total of \$355 million at \$2.22 billion valuation. The company had a revenue growth of 122% to a total of \$68 million with a net loss of \$33 million. Its shares surged 36% on the first day of trade closing at \$38.10 at \$3.4 billion valuation.

Exhibit 2: Livongo's CAGR to IPO Offering Price



COMPARATIVE VALUATIONS

Private Companies

\$ millions, except share price

COMPANY	Last Round	Series	Raised to Date	Price	Post Money Valuation	EV/REVENUE			
2015	2016	2017	2018E						
Advertising Technology									
Pubmatic	Feb-14	E	76	4.82	264	2.0x	-	-	-
Average				4.82	264	2.0x	-	-	-
Autonomous Cars									
Quanergy	Oct-18	C	325	143.12	2,270	-	-	-	-
Aurora	Feb-19	B	696	27.76	2,500	-	-	-	-
a	Aug-16	A	150	17.10	900	-	-	4.7x	-
Average				62.66	1,890	-	-	4.7x	-
Alternate Energy									
Lanza Tech	Jun-18	E	350	-	440	111.4x	107.3x	98.2x	35.2x
Average				-	440	111.4x	107.3x	98.2x	-
Big Data									
DataStax	Sep-14	E	191	7.18	1,000	-	-	-	-
Palantir	Jan-16	K	2,750	11.38	20,530	11.7x	8.2x	5.9x	27.4x
Uptake	Nov-17	D	293	7.30	2,300	-	-	23.0x	-
Dataminr	Jun-18	E	572	19.90	1,590	-	-	-	-
Average				11.44	6,355	11.7x	8.2x	14.4x	27.4x
Content Curation									
Outbrain	May-16	G	195	8.82	650	-	-	-	-
Taboola	Jun-15	E	160	-	1,000	2.9x	5.0x	1.3x	1.0x
Average				8.82	825	2.9x	5.0x	1.3x	1.0x
Cybersecurity									
Lookout	Feb-15	F	331	11.42	1,600	-	-	-	-
Darktrace	Sep-18	E	234	186.36	1,650	-	65.5x	42.3x	-
Illumio	Feb-19	E	333	4.37	1,670	-	-	-	-
Cloudflare	Mar-19	E	554	1.99	1,800	18.0x	5.6x	18.0x	-
Tanium	Oct-18	I	682	14.89	6,700	33.5x	52.3x	29.1x	-
Average				43.81	2,684	25.8x	41.2x	29.8x	-
Data & Storage									
Evernote	Sep-16	-	296	13.00	1,230	-	-	-	-
Average				13.00	1,230	-	-	-	-
Digital Services									
Pandadoc	May-17	B	21	5.00	70	-	-	7.8x	-
Average				5.00	70	-	-	7.8x	-
eCommerce									
Coupage*	Nov-18	G	3,480	-	9,000	-	9.0x	3.8x	1.8x
Snapdeal*	Aug-16	J	1,540	-	6,500	42.3x	22.8x	49.0x	-
Average				-	7,750	42.3x	15.9x	26.4x	-
Edu Tech									
Coursera	Apr-19	E	333	12.00	1,660	-	-	11.9x	-
VIPKid	Jun-18	D	818	-	3,500	23.3x	4.7x	-	-
Udacity	Nov-15	D	163	7.55	1,000	41.7x	34.5x	14.3x	13.3x
Udemy*	Jun-16	D	173	6.22	710	-	-	-	-
Varsity Tutors	Feb-18	C	107	-	-	-	-	-	-
Average				8.59	1,374	32.5x	19.6x	13.1x	13.3x
*Series C was \$170M at \$1.98/share									
Food Delivery									
Swiggy	Dec-18	H	1,270	-	3,300	825.0x	165.0x	45.2x	-
Postmates	Feb-19	F	681	5.27	1,850	33.4x	13.7x	7.4x	4.6x
Zomato Media	Apr-17	H	759	-	2,000	107.6x	71.2x	40.4x	27.0x
Deliveroo	May-19	G	1,520	271.73	4,000	144.9x	23.0x	11.2x	-
DoorDash	May-19	G	1,970	189.70	12,600	-	-	350.0x	117.8x
Average				155.57	4,750	277.7x	68.2x	90.8x	49.8x
Gaming									
Kixeye	Mar-18	D	45	0.71	150	-	-	-	-
Machine Zone	Aug-16	D	720	3.87	5,000	-	-	1.3x	20.0x
Average				2.29	2,575	-	-	1.3x	-
Logistics									
Postmates	Feb-19	F	680	5.27	1,850	33.4x	13.7x	7.4x	4.6x
Narvar	Aug-18	C	64	10.33	345	-	-	-	-
Average				7.80	1,098	33.4x	13.7x	7.4x	4.6x
Micromobility									
Lime	Feb-19	D	777	0.24	2,400	-	-	-	-
Bird	Jun-18	C1	718	11.75	2,300	-	-	-	0.6x
Average				6.00	2,350	-	-	-	0.6x
Health Tech									
CrossChx	Jul-18	D	68	1.00	63	-	-	-	-
Doctor on Demand	Apr-18	C	165	12.57	299	-	-	-	-
EarlySense	Jan-19	H	152	-	-	-	-	-	0.0x
Modernizing Medicine	Sep-15	E	321	0.56	397	7.6x	4.5x	-	-
Welltok	Apr-18	E2	356	11.15	625	23.9x	10.0x	9.8x	0.0x
ZocDoc	Aug-15	D2	227	29.29	2,000	13.6x	-	-	-
23andMe	Dec-18	G	792	17.35	2,500	-	-	-	-
Average				11.99	981	15.0x	7.3x	9.8x	0.0x
Local Commerce									
Foursquare	May-19	G	394	3.04	450	-	-	-	-
Average				3.04	450	-	-	-	-
Mobile Devices									
Micromax Informatics	Apr-17	-	488	-	5,000	0.0x	3.5x	6.0x	-
Average				488	5,000	0.0x	3.5x	6.0x	-
Network Services									
Pluribus Networks	Dec-16	E	117	3.46	321	32.1x	-	-	-
Average					321	32.1x	-	-	-
On-Demand Services / Sharing Economy									
AirBnB*	Dec-18	G	4,400	105.00	31,000	34.4x	18.2x	11.9x	8.3x
Instacart	Apr-18	F	1,950	29.74	7,870	-	3.9x	2.8x	-
OLA	Mar-19	J	3,390	30.49	5,300	77.4x	58.9x	27.6x	18.3x
Rent The Runway	Mar-19	F	521	22.35	1,000	10.0x	10.0x	10.0x	-
Grab	Jun-18	H	9,140	-	14,000	451.6x	72.5x	26.6x	14.0x
WeWork	Aug-17	G	8,390	57.90	47,000	180.6x	113.3x	53.0x	23.5x
Average				49.10	17,695	150.8x	46.1x	22.0x	16.0x
Fin Tech / Online Payments									
Stripe	Jan-19	F	1,035	-	22,500	408.1x	-	41.7x	-
Average					22,500	408.1x	-	41.7x	-
Peer-to-Peer Lending / Alternative Financial Intermediaries									
Kabbage	Aug-17	F	1,260	19.57	1,180	11.8x	6.9x	5.9x	-
Prosper	Sep-17	G	411	1.34	550	2.7x	4.0x	-	-
Social Finance (SoFi)	May-19	H	2,420	15.44	4,800	48.0x	-	7.4x	-
Avant (Online Lending F	Sep-15	H	1,360	102.44	2,000	6.7x	4.6x	-	-
Affirm, Inc	Apr-19	F	1,030	13.18	3,000	-	-	-	-
Klarna	Mar-17	F	631	-	3,570	12.2x	9.7x	7.4x	-
Average				1,185	30.39	2,517	16.3x	6.3x	6.9x
Social Media									
Bytedance	Oct-18	D	6,110	-	72,000	-	-	28.8x	10.0x
Average					72,000	-	-	28.8x	10.0x
Software/SaaS / Cloud / On Demand									
Acquia	May-19	G1	205	22.70	1,110	8.7x	7.2x	6.5x	5.6x
Actifio	Aug-18	G	461	12.23	1,300	-	-	-	-
Zenefits	May-15	C	598	14.90	4,500	103.4x	63.7x	-	-
Sprinklr	Jul-16	F	229	9.00	1,810	18.1x	-	12.1x	-
DataXu	Jan-17	G	93	1.99	390	1.9x	1.7x	-	-
Average				12.16	1,822	33.0x	24.2x	9.3x	5.6x
Streaming Music									
Gaana	Feb-18	-	115	-	NA	-	-	-	-
Deezer	Aug-18	E	185	-	1,150	5.5x	3.2x	-	-
Tidal*	Jan-17	-	NA*	-	606	40.7x	-	-	-
Average					878	23.1x	3.2x	-	-
*Valuation based on secondary transaction when company sold a 33% stake to Sprint for \$200M									
Wearables									
Cardiac Insight	Sep-17	C1	17	0.65	45	-	-	-	-
Motiv Ring	Apr-18	A3	24	3.67	58	-	-	-	-
Magic Leap	Mar-18	D	2,630	27.00	6,410	-	-	-	-
Average				10.44	2,171	-	-	-	-

Notes: Post-money valuations are as of last private round
Source: CrunchBase, PitchBook, Manhattan Venture Research

Public Companies

\$ millions, except share price

COMPANY	Price	EV	EV/REVENUE			EV/EBITDA			P/E		
			2018	2019E	2020E	2018	2019E	2020E	2018	2019E	2020E
Advertising Technology											
Facebook	\$196.19	\$513,549	9.2x	7.3x	6.0x	17.6x	13.5x	11.0x	25.6x	30.4x	20.7x
Google	1229.00	733,518	5.4x	4.5x	3.8x	18.1x	12.4x	10.7x	24.3x	25.3x	22.2x
Trade Desk	266.84	11,587	24.3x	17.8x	13.8x	97.2x	60.0x	45.0x	128.5x	92.3x	73.6x
Criteo SA	19.36	858	0.4x	0.9x	0.8x	3.3x	3.0x	2.9x	14.3x	8.2x	8.0x
Average			9.8x	7.6x	6.1x	34.1x	22.2x	17.4x	48.2x	39.0x	31.1x
Big Data											
Tableau	172.56	13,857	12.0x	10.1x	8.4x	NM	61.5x	46.6x	331.8x	99.6x	75.8x
Splunk	138.62	19,625	10.9x	8.7x	7.2x	NM	52.4x	38.2x	NM	76.6x	58.7x
Cloudera	6.01	1,201	2.5x	1.6x	1.4x	NM	NM	NM	17.1x	NM	NM
MongoDB	145.57	7,667	28.7x	20.1x	15.3x	NM	NM	NM	NM	NM	NM
Talend	33.94	1,008	4.9x	4.1x	3.3x	NM	NM	NM	NM	NM	NM
Average			11.8x	8.9x	7.1x	NM	56.9x	33.9x	331.8x	88.1x	67.2x
Cybersecurity											
FireEye	17.01	\$3,116	3.7x	3.5x	3.3x	NM	51.5x	29.0x	NM	114.0x	66.9x
Palo Alto Networks	188.90	20,386	9.0x	7.0x	5.9x	NM	26.5x	22.2x	NM	35.0x	30.3x
Symantec Corp.	18.99	15,951	3.4x	3.3x	3.2x	12.9x	9.5x	9.0x	102.1x	11.2x	10.4x
Check Point Software	109.45	15,349	8.0x	7.7x	7.4x	NM	15.1x	14.5x	NM	18.1x	17.0x
Average			6.0x	5.4x	5.0x	12.9x	25.7x	18.7x	NM	44.6x	31.1x
Data & Storage											
Carbonite	\$18.38	\$1,147	3.9x	2.4x	2.1x	24.5x	8.5x	7.5x	68.0x	NM	8.6x
Dropbox	23.91	9,048	6.5x	5.5x	4.8x	NM	23.7x	19.5x	NM	56.1x	41.4x
NetApp	59.50	12,173	2.0x	1.9x	1.9x	8.8x	7.5x	6.9x	13.3x	12.1x	10.9x
Citrix Systems	94.50	12,703	4.3x	4.2x	4.1x	15.2x	11.8x	11.6x	22.6x	17.2x	15.6x
Nutanix	23.16	3,899	3.4x	3.2x	2.8x	NM	NM	NM	NM	NM	NM
Box	16.88	2,358	3.9x	3.4x	3.0x	NM	47.4x	28.0x	NM	NM	78.3x
Average			4.0x	3.4x	3.1x	16.2x	19.8x	14.7x	34.7x	28.5x	30.9x
Digital Services											
Adobe Systems	\$304	\$148,053	16.4x	13.2x	11.2x	46.5x	29.5x	24.4x	53.7x	38.9x	31.2x
DocuSign	53.01	9,105	13.0x	9.9x	8.0x	NM	119.3x	77.0x	NM	273.1x	138.4x
Average			14.7x	11.6x	9.6x	46.5x	74.4x	50.7x	53.7x	156.0x	84.8x
eCommerce											
Amazon	\$1,895.78	\$937,971	4.0x	3.4x	2.8x	37.5x	22.0x	17.8x	93.1x	78.3x	56.0x
Alibaba	174.09	461,167	8.2x	6.3x	4.8x	31.9x	20.7x	15.8x	33.5x	25.6x	20.1x
Tencent	46.99	457,372	10.1x	8.1x	6.4x	28.3x	22.2x	17.9x	33.5x	32.4x	25.4x
JD.com	30.03	42,831	0.6x	0.5x	0.5x	99.4x	27.6x	17.4x	NM	43.8x	29.1x
Vipshop Holding	7.72	4,403	0.4x	0.3x	0.3x	11.9x	6.4x	5.3x	3.5x	11.0x	9.3x
Esy	67.98	7,900	13.1x	10.0x	8.1x	NM	40.3x	30.4x	90.4x	63.5x	45.2x
Shopify	315.65	32,967	30.7x	21.8x	16.4x	NM	547.4x	280.8x	NM	551.5x	335.7x
eBay	41.34	39,550	3.7x	3.7x	3.5x	13.6x	10.8x	10.1x	19.6x	15.0x	13.4x
Average			8.8x	6.8x	5.4x	37.1x	87.2x	49.4x	36.6x	106.0x	69.1x
Gaming											
Activision	49.73	3,482.7	4.6x	5.5x	5.0x	11.6x	15.7x	13.5x	24.3x	23.1x	19.6x
Take Two	123.00	12,373	4.6x	4.7x	4.5x	20.1x	19.6x	17.4x	42.1x	27.8x	25.5x
Glue Mobile	7.88	1,040	2.8x	2.3x	2.0x	130.1x	18.5x	12.6x	NM	22.9x	15.8x
Electronic Arts	94.88	21,798	4.4x	4.2x	4.0x	18.8x	12.6x	11.3x	27.9x	21.0x	19.0x
Tencent	46.99	457,372	1.5x	1.2x	0.9x	4.1x	3.2x	2.6x	4.9x	4.7x	25.4x
Zynga	6.49	5,877	6.5x	4.0x	3.5x	117.9x	21.3x	17.2x	348.9x	27.3x	23.7x
Average			4.1x	3.6x	3.3x	245.7x	15.1x	12.4x	89.6x	21.1x	21.5x
Hardware / Handset Devices											
Apple	219.80	993,150	3.7x	3.9x	3.7x	12.1x	13.2x	12.7x	17.8x	19.1x	17.5x
BlackBerry	7.42	3,870	4.3x	3.4x	3.1x	16.4x	37.0x	19.0x	36.3x	110.3x	38.5x
Hewlett Packard	21.47	33,912	0.6x	0.6x	0.6x	7.0x	7.1x	7.1x	10.7x	9.8x	9.4x
IBM	149.70	164,880	2.1x	2.1x	2.1x	10.3x	9.0x	8.6x	12.7x	10.8x	10.6x
Samsung (in KRW)	45,350	190,800	0.9x	1.0x	0.9x	NM	4.1x	3.5x	NM	NM	NM
Average			2.3x	2.2x	2.1x	11.4x	14.1x	10.2x	19.4x	37.5x	19.0x
Local Commerce											
Angie's List	13.99	6,953	6.1x	5.1x	4.1x	45.1x	24.1x	17.5x	95.3x	75.8x	45.0x
Groupm	3.29	1,510	0.6x	0.6x	0.6x	8.9x	5.7x	5.1x	NM	13.9x	13.8x
Yelp	35.66	2,121	2.2x	2.1x	1.9x	30.9x	9.6x	7.8x	53.8x	55.7x	36.2x
GrubHub	67.48	6,510	6.5x	4.8x	3.7x	35.1x	26.7x	18.5x	65.3x	50.6x	33.6x
Average			3.9x	3.1x	2.6x	30.0x	16.5x	12.2x	71.5x	49.0x	32.1x
Networking											
Cisco	56.45	230,788	4.7x	4.5x	4.3x	15.5x	12.6x	12.0x	25.2x	18.3x	16.5x
Juniper	27.09	8,304	1.8x	1.9x	1.8x	10.3x	8.7x	7.4x	16.2x	16.0x	14.1x
Arista Networks	277.03	18,865	8.8x	7.4x	6.2x	26.7x	19.7x	16.7x	34.7x	29.8x	26.3x
Average			5.1x	4.6x	4.1x	17.5x	13.7x	12.0x	25.3x	21.4x	19.0x
Ride Sharing											
Lyft	61.90	22,269	10.3x	6.7x	5.3x	NM	NM	NM	NM	NM	NM
Uber	42.17	102,035	9.0x	7.2x	5.4x	NM	NM	NM	NM	NM	NM
Average			9.7x	7.0x	5.4x						
Recent IPOs											
Pinterest	28.94	17,816	23.6x	16.5x	12.4x	NM	NM	388.6x	NM	NM	NM
Beyond Meat	199.30	11,474	130.5x	48.4x	30.2x	NM	NM	456.1x	NM	NM	1774.9x
Payments											
Intuit	279.69	69,592	11.7x	10.3x	9.4x	38.0x	28.1x	25.0x	54.2x	41.8x	37.1x
PayPal	110.39	125,919	8.1x	7.1x	6.0x	37.4x	27.3x	23.4x	53.9x	35.4x	31.4x
Square, Inc.	81.24	33,866	10.3x	14.9x	11.0x	301.2x	81.3x	52.6x	1753.5x	1075.5x	72.7x
Shopify	315.65	32,967	30.7x	21.8x	16.4x	NM	547.4x	280.8x	NM	551.5x	335.7x
NetScout Systems	10.28	381	6.0x	4.5x	NA	355.8x	NA	NA	NA	NM	26.0x
Worldpay	3.65	4,033	5.6x	5.9x	5.9x	9.2x	10.6x	11.0x	103.8x	NM	NA
Ingenico SA(a)	86.04	8,174	2.7x	2.2x	2.1x	14.7x	12.4x	11.3x	21.1x	15.6x	14.1x
Average			10.7x	9.5x	8.5x	126.1x	117.9x	67.4x	397.3x	129.6x	98.2x
Peer-to-Peer Lending											
Lending Club	14.73	1,365	1.3x	1.7x	1.6x	NM	10.6x	7.8x	NM	NM	54.9x
OnDeck	3.48	1,075	2.7x	2.8x	2.7x	NM	28.2x	25.2x	9.4x	9.9x	7.9x
Average			2.0x	2.1x	1.9x	NM	16.5x	NM	NM	NM	31.4x
Streaming Media											
Spotify	148.14	26,880	4.5x	3.6x	0.3x	NM	NM	NM	NM	NM	NM
Netflix	330.47	150,293	9.5x	7.4x	0.8x	16.2x	47.0x	32.5x	121.7x	101.0x	58.1x
SiriusXM	6.31	35,596	6.2x	4.6x	24.8x	17.6x	15.1x	14.1x	23.9x	30.5x	24.4x
Google	122.9	733,518	5.4x	4.5x	3.2x	18.1x	12.4x	10.7x	24.3x	25.3x	22.2x
Roku	105.6	11,731	15.8x	11.2x	2.9x	NM	499.7x	216.8x	NM	NM	NM
iQiyi	18.595	13,795	3.8x	3.1x	6.5x	13.8x	10.7x	7.0x	NM	NM	NM
Tencent	14.34	21,013	7.6x	5.6x	4.4x	39.3x	31.5x	21.6x	100.0x	35.7x	25.9x
Apple	219.80	993,150	3.7x	3.9x	3.7x	12.1x	13.2x	12.7x	17.8x	19.1x	17.5x
Average			7.1x	5.5x	4.5x	19.5x	89.9x	45.1x	57.5x	42.3x	29.6x
Social Media											
Facebook	196.19	513,549	9.2x	7.3x	6.0x	17.6x	13.5x	11.0x	25.6x	30.4x	20.7x
Google	1229.00	733,518	5.4x	4.5x	3.8x	18.1x	12.4x	10.7x	24.3x	25.3x	22.2x
Pinterest	28.94	17,816	23.6x	16.5x	12.4x	NM	NM	388.6x	NM	NM	NM
Snap	17.15	22,166	18.8x	13.1x	9.8x	NM	NM	677.4x	NM	NM	NM
Twitter	42.07	27,577	9.1x	7.8x	6.7x	31.5x	20.9x	17.7x	26.3x	17.6x	36.3x
Weibo	39.86	8,378	4.9x	4.5x	3.9x						

LIQUIDITY WATCHLIST

The **Liquidity Watchlist**, a proprietary list of the top-25 private companies in the TMT space that are candidates for a liquidity event within the next 18 months. The companies are ranked based on a series of quantitative and qualitative factors from a pool of 325 companies.

#	Δ	Company	Description	Status
1		DataStax	Provides an open source distributed database management platform designed to power data management for cloud applications	Raised \$191M to date in 5 rounds; last major round, Series E, of \$106M in September 2014 at \$7.18/share and \$861M pre-valuation (\$937M post money valuation); key investors include Kleiner Perkins, Comcast Ventures, Cross Creek Advisors, Akkadian Ventures, Lightspeed Venture Partners, Sequoia Capital, Crosslink Capital, Premji Invest, ClearBridge, among others
2		The We Company	Provider of a shared workspace community and office services designated to create collaboration between entrepreneurs, startups, freelancers and small businesses.	Raised \$8.39B in 7 rounds. Last major round was corporate of \$5B at \$47B valuation. Key investors include SoftBank Vision Fund and JP Morgan Chase. The Company filed for IPO in May 2019.
3		Postmates	Develops an on-demand delivery platform created to enhance delivery experience	Raised \$680M to date in 6 rounds; last major round Series F of \$100M in Jan. 2019 at \$1.75B pre-valuation (\$1.85B post money valuation); key investors include Founders Fund, Huron River Ventures, BluePoint Ventures, WP Global Partners, Fontinalis Partners, among others; chose bankers and plans to move forward on IPO
4		Peloton	Develops integrated at-home fitness equipment designed to engage and adapt to peoples needs; the company's fitness equipment includes a stationary bike fused with a sweat proof tablet that provides live-streaming, instructor-led, group fitness classes, enabling customers to receive an immersive fitness experience	Raised \$994M in 6 rounds (Series F), including the last round of \$550M in Aug 2018 at \$3.6B pre-valuation (\$4.15B post money valuation) and \$14.44/share; key investors include T. Rowe Price, Fidelity Management & Research, DST Global, Rancilio Cube, General Catalyst Partners, Colt Ventures, Index Ventures (UK), among others; chose bankers for IPO
5		Cloudflare	Develops a web performance and security platform designed to stop large attacks on the DNS system	Raised \$404M to date in 5 rounds; last major round, Series E of \$150M in Mar. 2019 at an undisclosed valuation; key investors include Fidelity Investments, CapitalG, Microsoft, Baidu, New Enterprise Associates, Pelion Venture Partners, Venrock, Greenspring Associates, Union Square Ventures and Qualcomm Ventures
6		Airbnb	Operates an online community marketplace for travel accommodations allowing users to both list and rent space from traditional or mobile platforms	Raised \$4.4B in 11 rounds; the last round, Series F, in Jul 2017 for \$1.0B at \$30.0B pre-valuation (\$31B post-money valuation) and \$105/share; key investors include Andreessen Horowitz, Fidelity, General Atlantic, Sequoia, GGV, among others; Hired new CFO, Dave Stephenson, in place of Laurence Tosi, who left in Feb 2018
7		Rent the Runway	Provides an online website for renting dresses and accessories intended to revolutionize retail	Raised \$521.2M in 7 equity rounds and a debt round of \$200M in Aug 2018; last equity round in Mar 2019 for \$150M raising post-valuation to \$1B; key investors: Bain Capital, Fidelity, American Express
8		Palantir Tech.	Palantir Technologies offer a suite of software applications for integrating, visualizing and analyzing information	Raised \$2.75B to date in 14 rounds; last major round, Series K, for \$880M in January 2016 at \$11.38/share and \$19.7B pre-valuation (\$20.5B post money valuation); key investors include BlackRock Private Equity Partners, GSV Ventures, Third Point, among others
9	*	Velodyne LiDAR	Manufacturer of autonomous vehicles LiDAR sensors in the United States	Raised \$175M to date in 2 equity rounds; last round, Series B, in Dec 2018 for \$25M at \$1.8B post money valuation at \$36.35/share; key investors include Nikon, Baidu and Ford.
10	-1	Deliveroo	Provides an online food delivery platform intended to help users order restaurant meals. The company's platform optimizes food ordering and delivery by integrating web and mobile consumers with restaurant tablet-based point-of-sale order management terminals, enabling customers to order food across restaurants and get them delivered at their doorstep; based in the U.K.	Raised \$1.52B to date in 7 rounds; last major round, Series G, of \$575M in May 2019 and \$3.43B pre-valuation (\$4B post money valuation); key investors include Kleiner Perkins, Comcast Ventures, Cross Creek Advisors, Akkadian Ventures, Lightspeed Venture Partners, Sequoia Capital, Crosslink Capital, Premji Invest, ClearBridge, among others
11	-1	Dataminr	Provides real-time AI platform designed to discover critical breaking information from publicly available data sets and delivers real-time alerts	Raised \$572M in 5 rounds (Series E); last round in Jun 2018 for \$392M raising post-valuation to \$1.59B; key investors: IVP, Cross Creek Advisors, Venrock, In-Q-Tel, Wellington Management, Credit Suisse, Vikram Pandit, and Point 72 Ventures, among others
12	-1	Sprinklr	Develops social media management platform (SMM) designed to provide digital transformation for enterprise businesses. The company's integrated platform for social media management allows brands to do marketing, advertising, care, sales, research and commerce	Raised \$228.50M in 6 rounds; the last round, Series F, in Jul 2016 for \$105.00M at \$1.70B pre-valuation (\$1.81B post-money valuation) and \$9/share
13	-1	Klarna	Provides online payment services designed to make online shopping easy and seamless, and help the customers improve their average order value as well as conversion	Raised \$771.6M in 8 rounds; the last private transaction in Aug 2017 raised \$250M at \$2.50B post-valuation; key investors include Permira, Sequoia Capital, Wellington, Northzone Ventures, IVP, among others
14	-1	SoFi	SoFi is a leading marketplace lender and the #1 provider of student loan refinancing with over \$4 billion loans originated to date	Raised \$2.42B in 8 rounds; last round Series H for \$500M in May 2019 at \$15.44/share and \$4.3B pre-valuation (\$4.8B post valuation); Hired former Goldman Sachs executive in April 2018 as the new CFO
15	-1	Acquia	Provider of a web publishing platform, the company provides tools for enterprise users of the open-source web publishing platform	Raised \$205M in 10 rounds, including most recent round of \$10.2M in May 2019 at \$1.11B post valuation and \$22.70/share; key investors Centerview Capital Technology, NEA, among others
16	-1	Didi Chuxing	Provides a mobile ride-hailing application designed to match customers with local drivers in China	Raised \$17.78B to date; last equity round Series B2 in Feb 2018 for \$264.8M, raising the post valuation to \$57.6B; the company received \$500M of corporate financing from Booking Holdings on July 17, 2018; rumored to be considering its IPO in the near term
17	-1	Juul	Developes nicotine vaporizers designed to provide an alternative to traditional tobacco products	Raised \$14.2B to date; last funding round was \$12.8B financing from Altria on Dec. 2018, valuing the company at \$38B; other earlier investors include Tiger Global, Sand Hill Angels, E-Squared Capital Mgmt, Fidelity Investments, Darsana Capital Partners, among others
18	-1	Casper	Manufacturer and online retailer of bedding products intended to sell luxurious sleeping products	Raised \$340 million to date in 5 rounds; the last round, Series D, in Mar 2019 for \$100M at 1.09B post-valuation and \$31.25/share; key investors include retailer Target Corp, and investment firms Lerer Hippeau Ventures, IVP, and NEA.
19	-1	UiPath	Developer of a robotic process automation software designed to deliver fast and reliable RPA that enhances business performance	Raised \$977 million to date in 4 rounds; the last round, Series D, in May 2019 for \$568M at \$7.1B post-valuation and \$39.25/share; key investors include Accel, Sequoia Capital, and CapitalG
20	-1	Actifio	Actifio delivers copy data virtualization to global enterprise customers and service provider partners in more than 30 countries. Leading customers include IBM, SunGard, HBO, Netflix, Time Warner Cable, Government Agencies, among others	Raised \$682.3M in 7 rounds from 12 investors; last round was \$100M in Aug 2018 at \$1.30B post valuation and \$12.23/share; key investors included Tiger Global, Technology Crossover Ventures, among others
21	-1	Tanium	Develops security and systems management technologies to allow real-time data collection by organizations, helping information technology personnel identify and fix operational issues and also fend off security attacks	Raised \$482.3M in 7 rounds, including the last round of PE Growth of \$200M in Oct 2018 at \$6.7B post money valuation and \$14.89/share; key investors include T. Rowe Price, Andreessen, TPG, IVP, among others
22	-1	DataXu	Provides real-time media management platform; develops a platform for digital advertising campaigns across online, mobile and video channels	Raised \$93.5M to date in 8 rounds; last round Series F for \$10M in January 2016 at \$1.99/share and \$390M post money valuation
23	-1	Stripe	The company provides a suite of APIs to enable businesses to accept and manage online payments	Raised \$1B in 9 rounds; last round in Jan 2019 for \$100M raised post-valuation to \$22.4B key investors: General Catalyst Partners, Capital G, Sequoia Capital, Peter Thiel and Elon Musk
24	-1	Credit Karma	Developer of a consumer finance education and recommendation platform designed to offer free credit score and reports with monitoring	Raised \$643.3M to date in 7 rounds and debt; last equity round Series D for \$175M in Jun 2015 at \$4B post money valuation. Key investors include Tiger Global Management and Susquehanna Growth Equity
25	*	Robinhood	Developer of an investment platform intended to help tech people to invest in the stock market	Raised \$862M to date in 5 equity rounds; last round, Series E, in Jul 2019 for \$323M at \$7.6B post money valuation; key investors include Sequoia Capital, CapitalG, DST Global, and New Enterprise Associates

Legend

Δ Change in ranking since the last update in June;

*New addition to the list since the last update

Source: Company documents, CrunchBase, SEC filings, Manhattan Venture Research

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