



The Evolution of Online Marketplaces

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Executive Summary

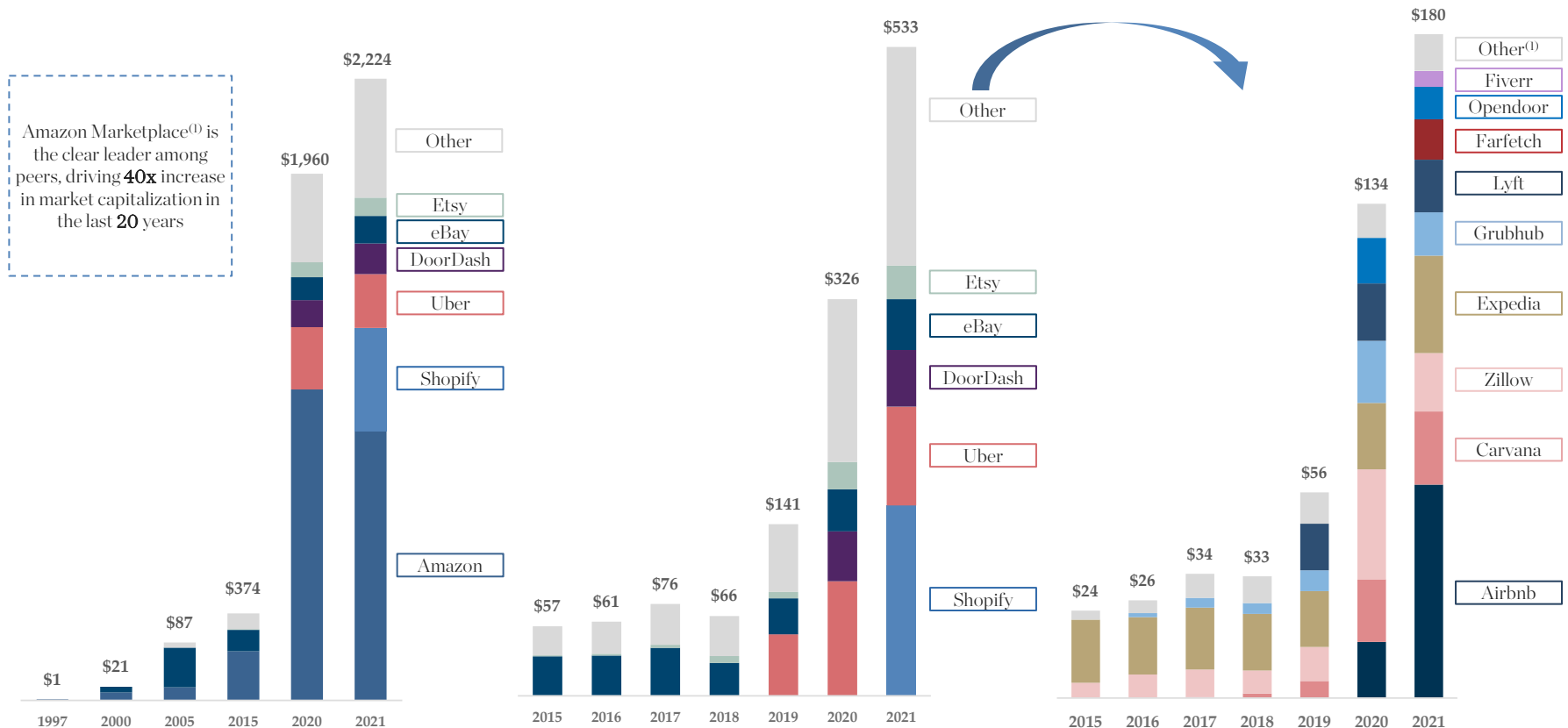
Evolution of Online Marketplaces	Value Creation	Incumbent Models	Notable Developing Models	Key Monetization Models
<ul style="list-style-type: none"> Online marketplaces have experienced three distinct phases of metamorphosis since the advent of the internet: Non-Transactional Horizontal Platforms, Vertical Platforms, and Managed Platforms With each phase of development, marketplaces have become increasingly verticalized and specialized, providing increasing value-added services, and moving closer to the transaction 	<ul style="list-style-type: none"> Marketplaces have created tremendous value in the past 20 years as evidenced by the massive increase in aggregate market capitalization of publicly traded players Amazon stands out as a clear leader in value creation, having increased the value of its marketplace by an estimated 40x in the past 20 years As emerging business models mature, a diverse ecosystem of rapidly scaling marketplaces are emerging in the shadow of Amazon 	<ul style="list-style-type: none"> Players such as eBay and Etsy have built horizontal marketplaces that focus on driving massive platform traffic across a range of product categories Vertical marketplaces such as Zillow and Car Gurus specialize in addressing inefficiencies of horizontal marketplaces, and capture additional economics by providing value added-services for professional sellers and consumer friendly features for buyers Managed marketplaces capture significant transaction economics by taking operating risk while driving superior user experience 	<ol style="list-style-type: none"> ReCommerce Authenticated Marketplaces Curated Online Auctions Wholesale Marketplaces Auto & Real Estate eCommerce (iBuying) NFT Marketplaces On Demand Delivery Virtual Marketplaces & Social Commerce Fixed Price Offerings Real-Time Price Tracking Fractionalized Assets Vertical Services Marketplaces 	<ul style="list-style-type: none"> Monetization of complementary products in order to bootstrap one side of the marketplace Subscription / Paywall for the more abundant side of the marketplace Advertising as standalone or supplemental revenue stream Commissions offer simple monetization mechanism for marketplaces with low transaction complexity Premium Network Tier monetizes one side of the marketplace by enabling better buyer/seller matching

Online Marketplaces Capitalization Over Time

Online Marketplaces Valuation, (\$bn)

Online Marketplaces Valuation Excl. Amazon, (\$bn)

Other Online Marketplaces Valuation, (\$bn)



Source: Factset as of 01/03/2022

Notes: (1) Illustrative Amazon Marketplace Market Capitalization excludes AWS at 10x EV/NTM Revenue starting in 2015 based on BofA, Barclays, and UBS equity research

(2) Other include CarGurus, Yelp, The RealReal, Angi, Shift.com, Poshmark, CarLotz, ThreadUp

Marketplace Model Development

Early Internet C2C and B2C Marketplaces



- Early pioneers focused on driving platform scale and liquidity while leveraging existing classifieds and C2C trading models
- Lack of on-platform transaction capabilities and user tools limited revenue potential

Vertical Marketplaces



- Emergence of tech-enabled vertical marketplaces as players digitize archaic processes and address pain points specific to an industry
- Expanded services and capabilities enable vertical marketplaces to move closer to the transaction and capture a larger share of the economics

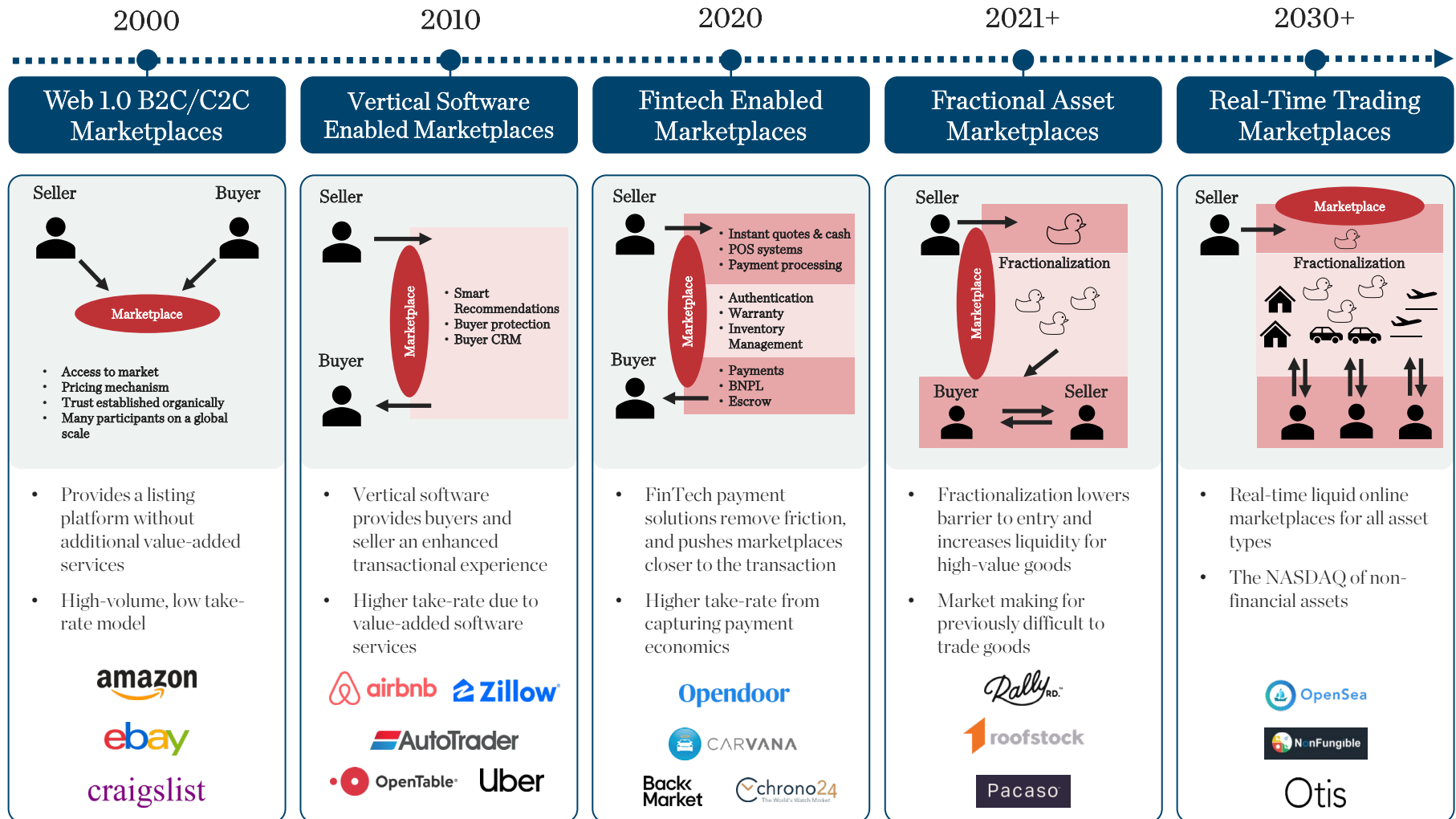
Managed Marketplaces



- Managed marketplaces undertake additional operating risk, such as higher capital intensity due to inventory holding, in order to deliver a superior user experience
- In return, these players capture significant transaction economics through higher take-rates

Online Marketplace Model Evolution

Ongoing Shift Towards Verticalization



Notable Marketplace Monetization Models

Complementary Products

Supply & Demand Asymmetry: **High**
Transaction Complexity: **Low-High**

- While not a direct revenue driver, complementary products are used to bootstrap one side of the marketplace
- The more valuable side is typically sold the product, while the other side can be charged through paywalls or commission

F A I R E

Subscription/Paywall

Supply & Demand Asymmetry: **High**
Transaction Complexity: **High**

- Charge one side of the marketplace when commissions are not a viable option for revenue
- Requires high asymmetry whereas the more abundant side of the transaction is charged for access to the other side
- Requires high complexity to ensure paywall cannot be circumvented

classpass Adevinta AutoTrader

Advertising

Supply & Demand Asymmetry: **Medium**
Transaction Complexity: **Medium**

- Since parties might already be paying fees, advertising can hinder consumer experiences and satisfaction
- Advertising can be a transitory model that collects revenue streams before critical mass is reached



Commissions

Supply & Demand Asymmetry: **Low-High**
Transaction Complexity: **Low**

- Simplest monetization mechanism for marketplaces with low transaction complexity
- More complex transactions can be addressed through a managed marketplace model



Premium Network Tier

Supply & Demand Asymmetry: **Low**
Transaction Complexity: **High**

- Both sides of the transaction are usually onboarded for free, while one side is charged extra for a tool to enable better matching to occur
- Asymmetry cannot be excessive to maintain liquidity



The Online Marketplace Landscape

Goods Marketplaces Vertical Focus vs. Horizontal Breadth

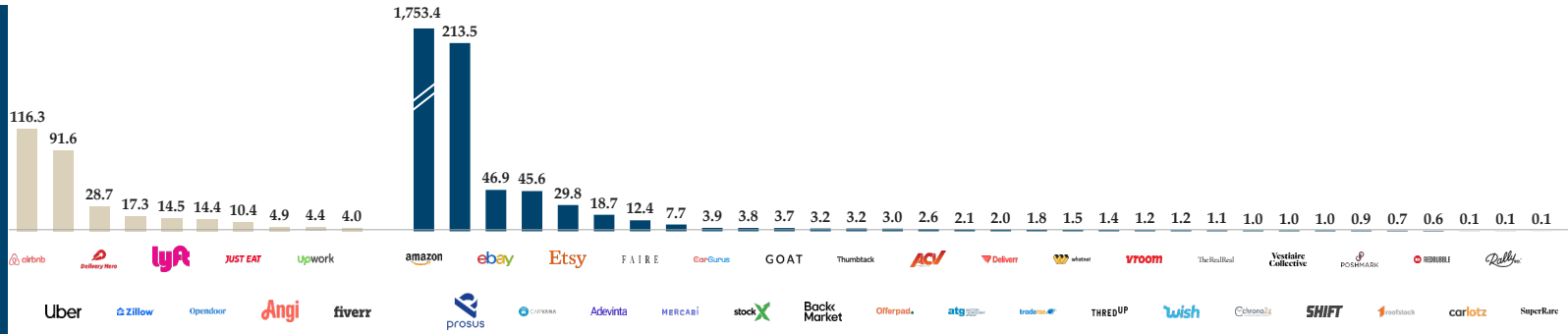


Services vs. Products and Managed vs. Open

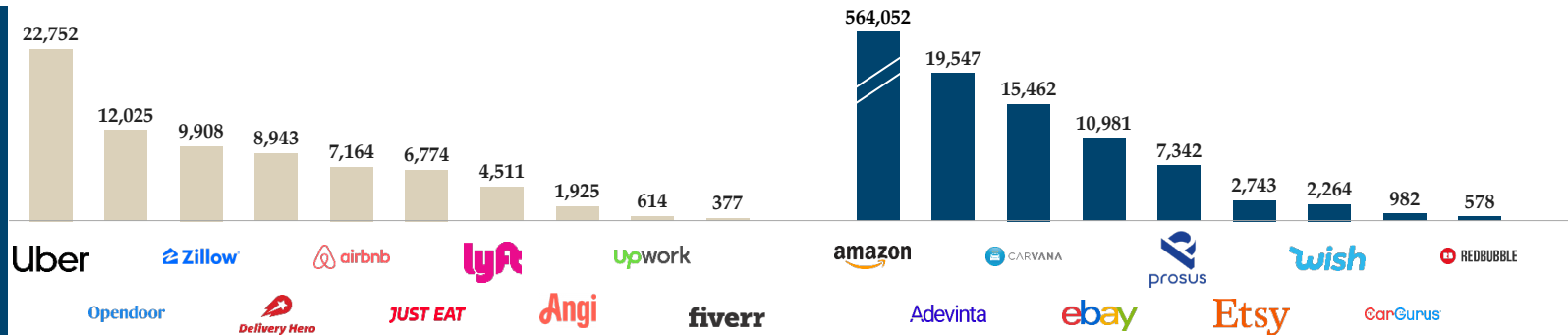


Valuation Benchmarking of Major Marketplaces

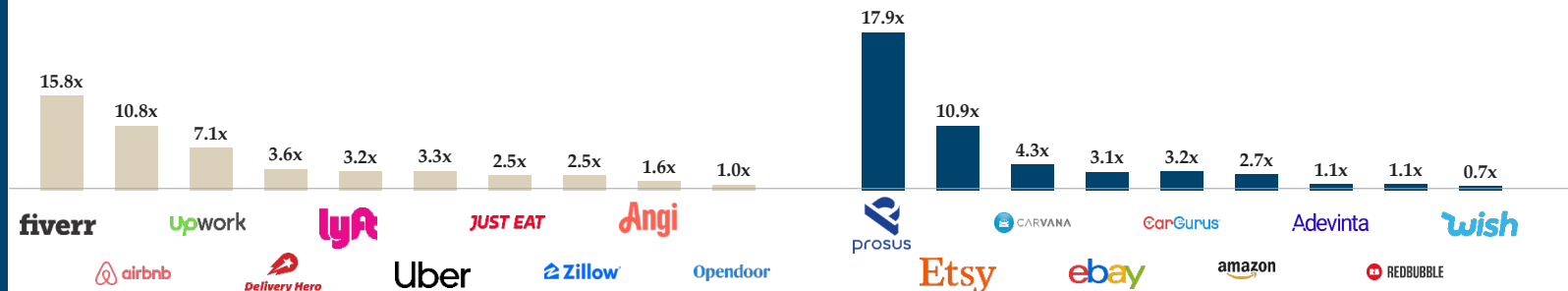
EV of Major Marketplaces (\$bn)



2022E Revenue (\$mm)

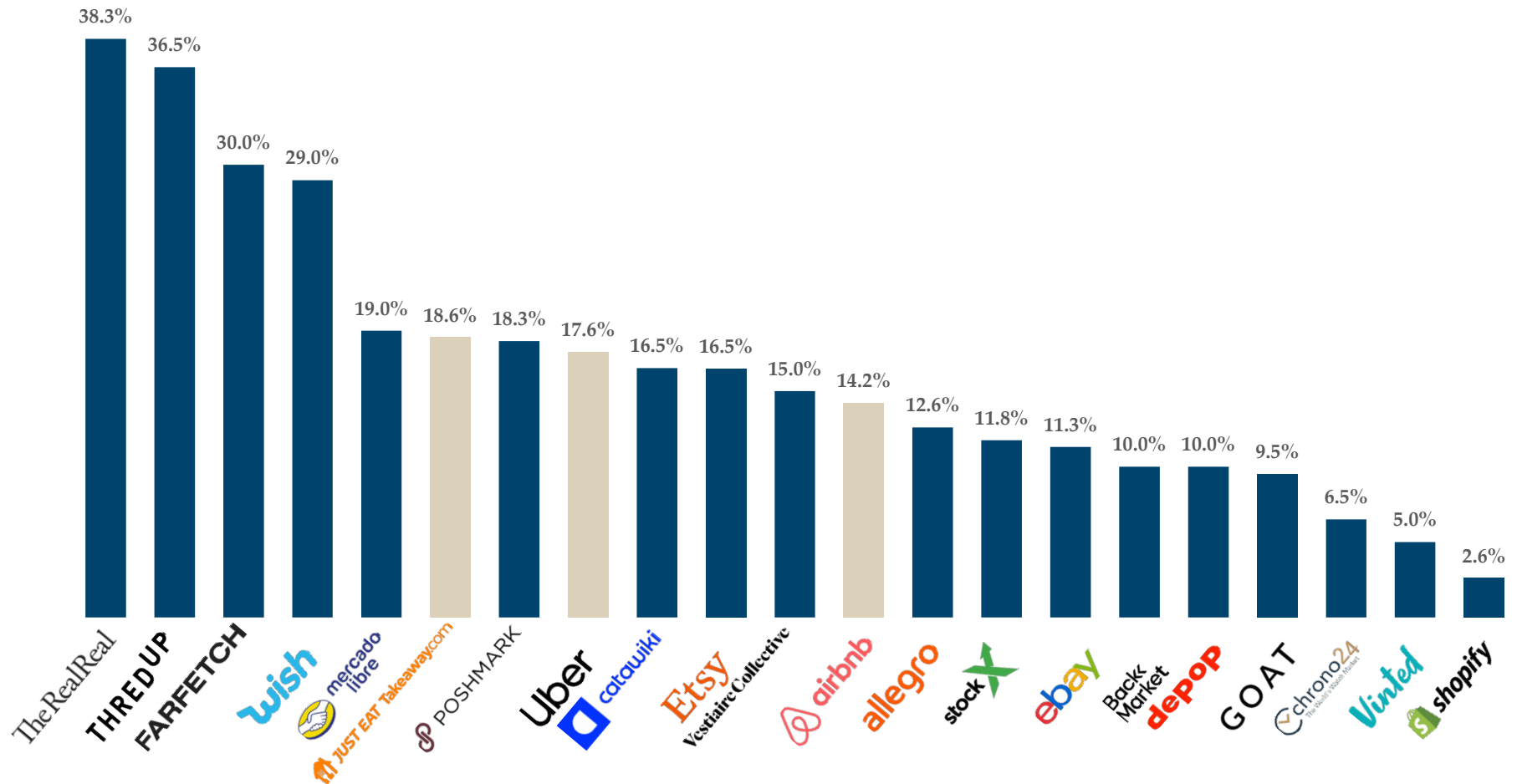


EV/2022E Revenue



Take Rates of Major Online Marketplaces

Comparing online marketplace economics shows various innovative managed marketplace models capturing a greater share of transaction value driven by greater assurance/authentication and highly specialized vertical models



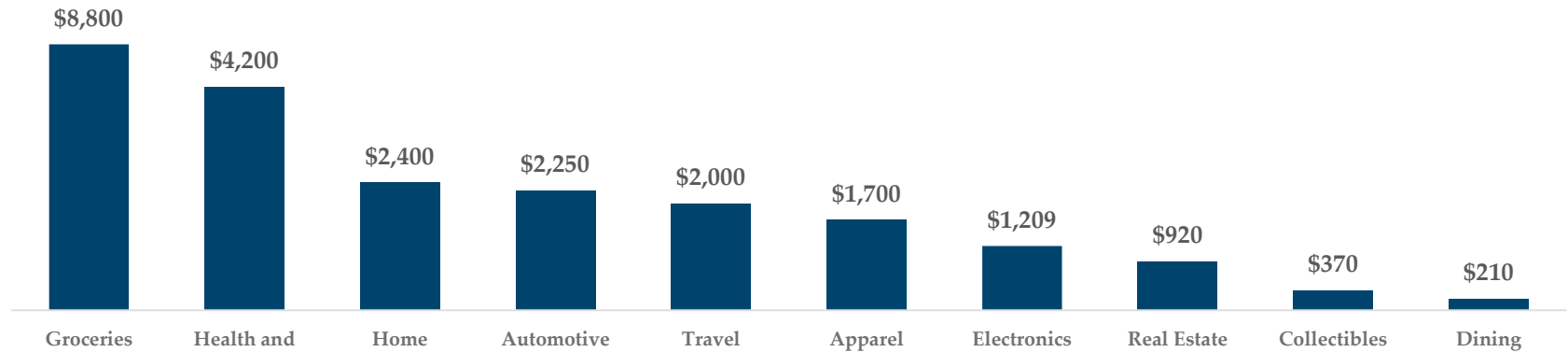
Source: Factset, Company Filings




















Note: Take Rate calculated as Revenue / GMV

Product Marketplace Services Marketplace

Online Marketplaces Focused on Major Verticals

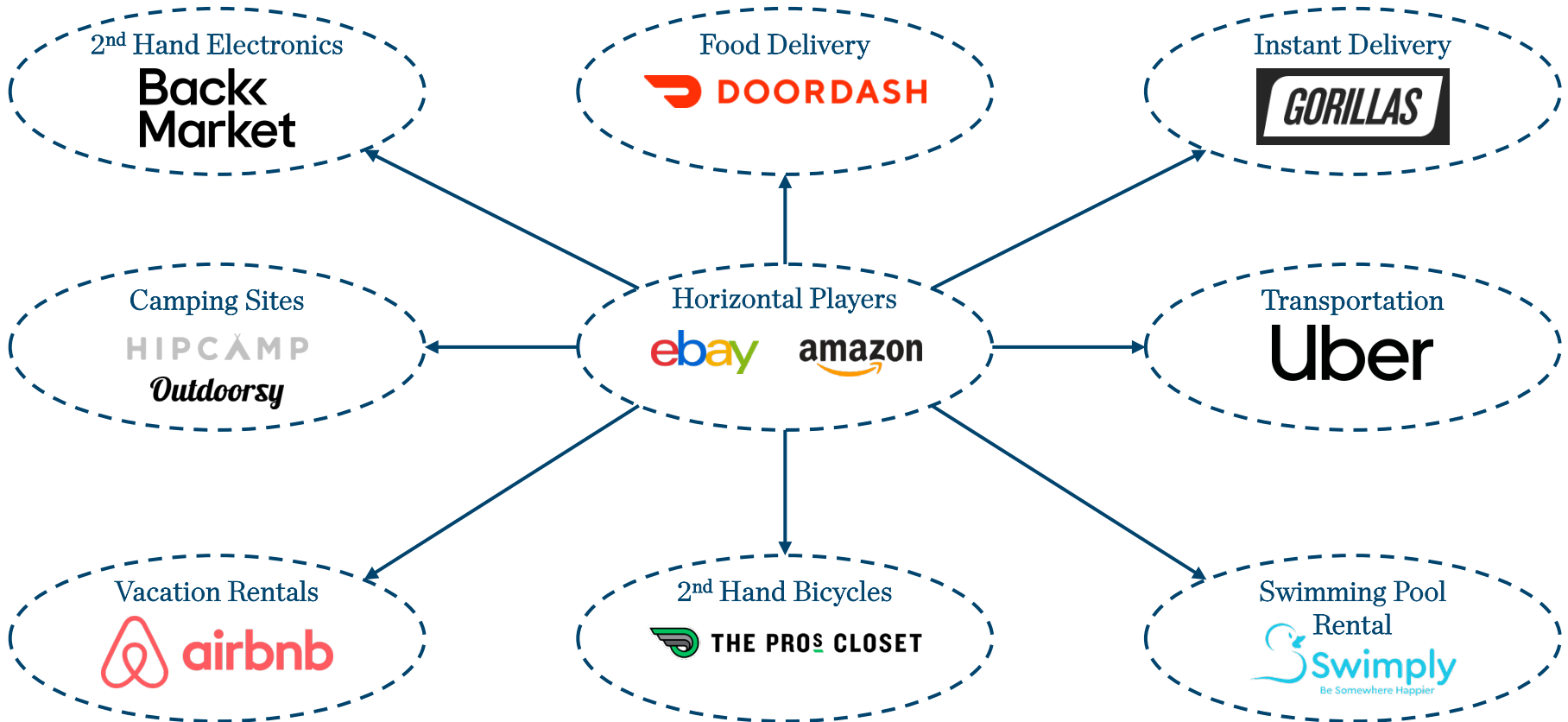
Global Vertical Market Size (\$bn)



Logistics Requirements	✓	✓	✓	✓		✓	✓	✓	✓	✓
Digital Delivery	✓	✓	✓	✓	✓	✓	✓		✓	✓
Incumbents										
Marketplace Disruptors by Category										
US Online Penetration	3%	8%	11%	10%	45%	21%	35%	NA	NA	18%

The Continued Shift Towards Verticalization

Marketplaces continue to become increasingly verticalized in order to provide optimized consumer experiences, and to address specific requirements posed by an individual domain



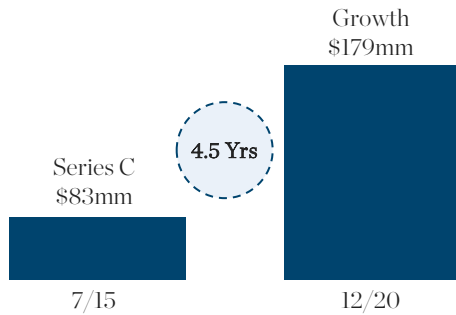
Rising Tide of Innovative Vertical Marketplaces



Collectibles

As of Dec 07, 2020, the company had raised
\$284 million in funding

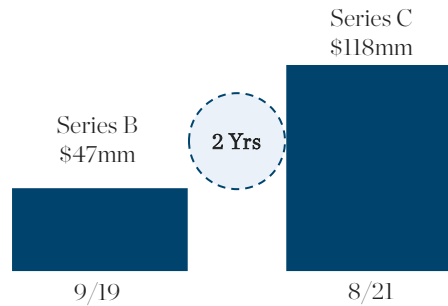
Amount Raised



Collectibles

As of Aug 11, 2021, the company had raised
\$202.5 million in funding

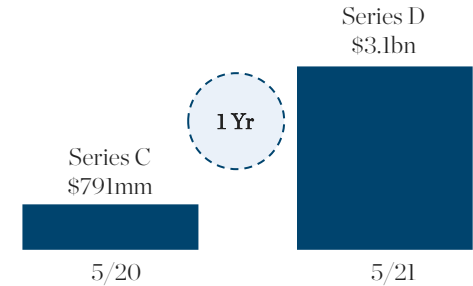
Amount Raised



Electronics

As of May 18, 2021, the company had raised
\$473 million in funding

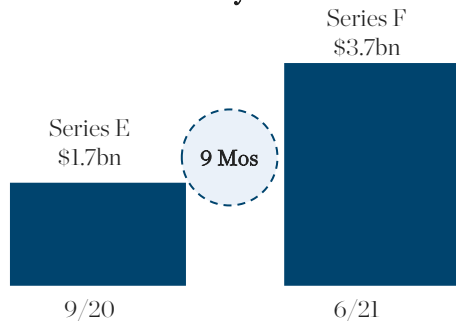
Post-Money Valuation



Apparel

As of Jun 24, 2021, the company had raised
\$493 million in funding

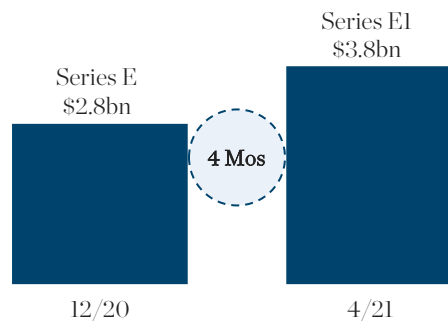
Post-Money Valuation



Apparel

As of Apr 08, 2021, the company had raised
\$625 million in funding

Post-Money Valuation



Wholesale

As of Nov 16, 2021, the company had raised
\$1.1 billion in funding

Post-Money Valuation

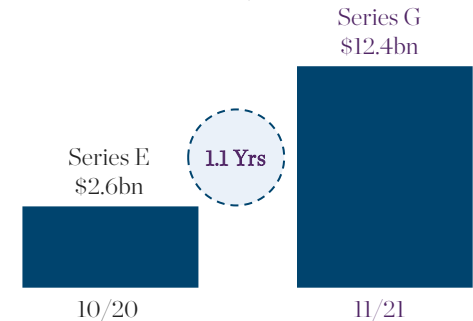


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Notable Developing Online Marketplace Models

1

ReCommerce

Selling of previously owned, new or used products to buyers who repair, reuse, recycle or resell them

2

Authenticated Marketplaces

Pre- and Post-sale authentication service with meticulous inspection and verification by independent experts

3

Curated Online Auctions

Online auction platform that allows users to sell or bid for products and services and sellers to reach larger audiences

4

Wholesale Marketplaces

B2B ecommerce model where products are sold in bulk and at a discount to other businesses

5

Automotive & Real Estate eCommerce (iBuying)

Marketplaces become the principal in high value transactions

6

NFT Marketplaces

Offers unique digital items that are distinguishable by a unique number called token ID

7

On Demand Delivery

Means for businesses to leverage online platforms to sell and deliver products to end-customers from within a marketplace shopping environment

8

Virtual Marketplaces & Social Commerce

Social media apps integrating shopping platforms for additional customer reach

9

Fixed Price Offerings

Fixed price for common services improves marketplace efficiency

10

Real-Time Price Tracking

Provides price transparency for historically opaque and illiquid assets

11

Fractionalized Assets

Fractional ownership lowers barrier to entry for high value asset types

12

Vertical Services Marketplaces

Vertical focused players that alleviate transactional friction particular to specific service markets

Re-Commerce: Consumer Behaviour Shifting to Second Hand

Why Are People More Thrifty?



Changing consumer behaviour & preferences

- 74% of Millennials & Gen Zs prefer to buy from sustainably conscious brands
- 38% of Generation X luxury customers and 35% of Baby Boomer luxury customers buy secondhand



3 Key Drivers



1 Shift to digital shopping

Resale sites were big winners as the pandemic plunged the economy. Customers are relying more and more on digital to search and buy products



2 Sustainability

Energy and raw materials savings thanks to less manufacturing processes. Secondhand allows to extend the manufacturing cycle of countless products

- 60% of consumers said they would be more loyal to a brand if they offered a recycling program
- c.1/3 of consumers said they would spend more with their favorite retailers if those retailers also sold secondhand apparel

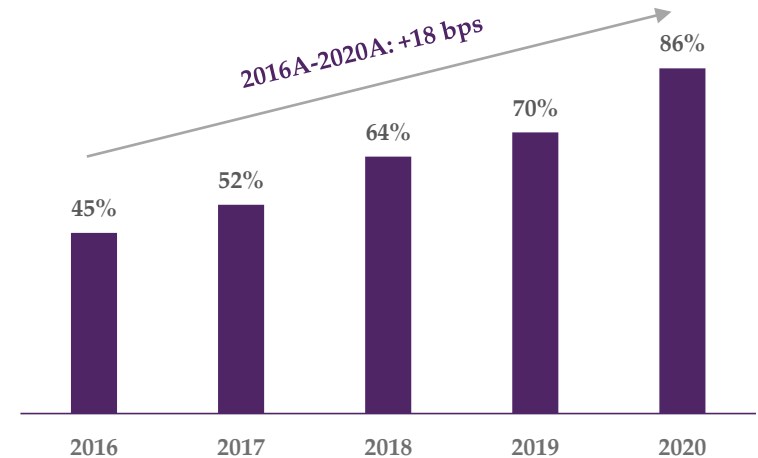


3 Affordability

Money Saving & Price Accessibility

There Are More Secondhand Shoppers Than Ever Before

% of women over 18 who have bought or are open to buying secondhand products



Top Reasons Why People Sell Their Clothes



Make extra cash



Make money to buy more clothes



Do good for the environment

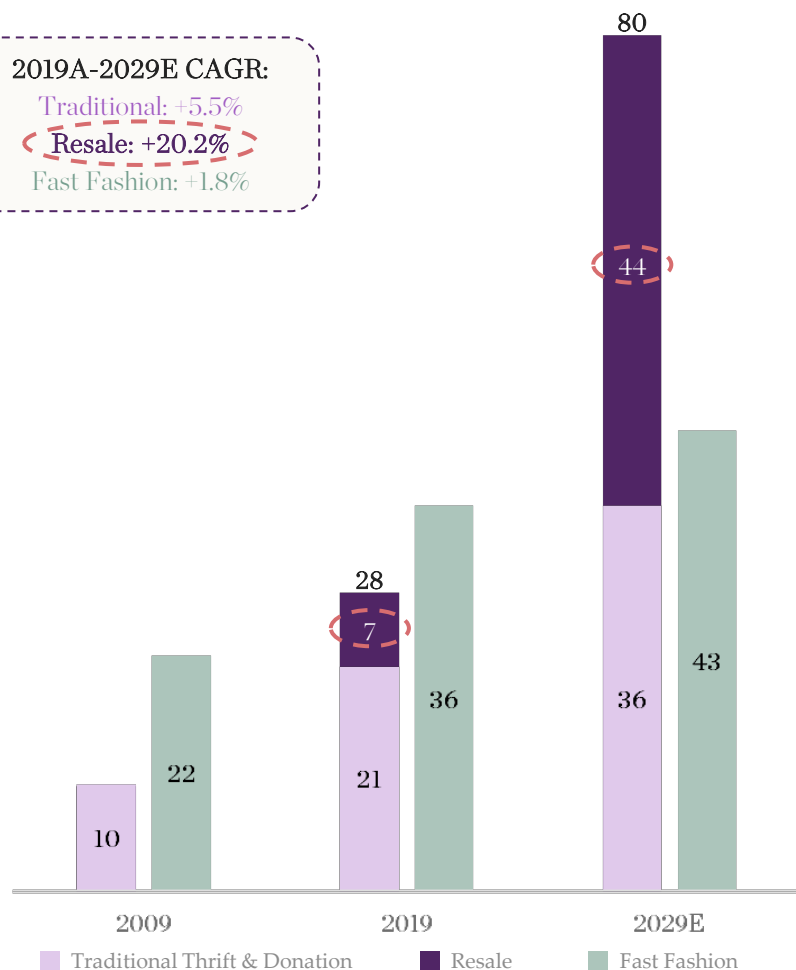


Make room in their closet

Secondhand Apparel Market is at an Inflection Point & at the Early Stages of Accelerated Growth

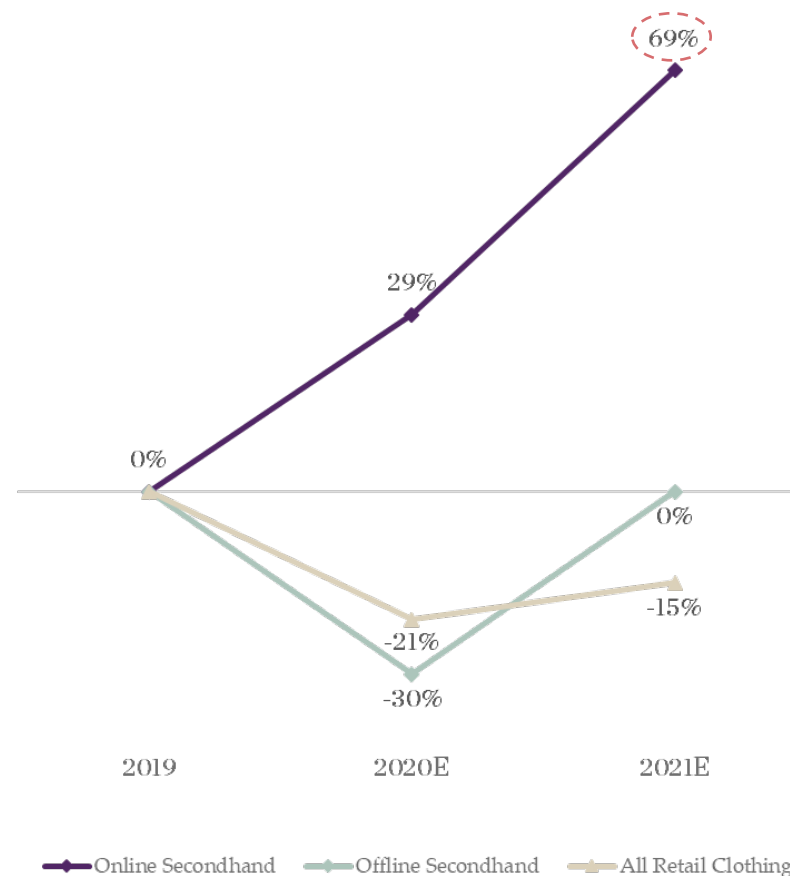
Resale is Expected to Be Bigger Than Fast Fashion by 2029

Total secondhand and fast fashion market size evolution (\$bn)










Online Thrifting is a Bright Spot in Broader Covid Retail Slump

Growth indexed to 2019 market size



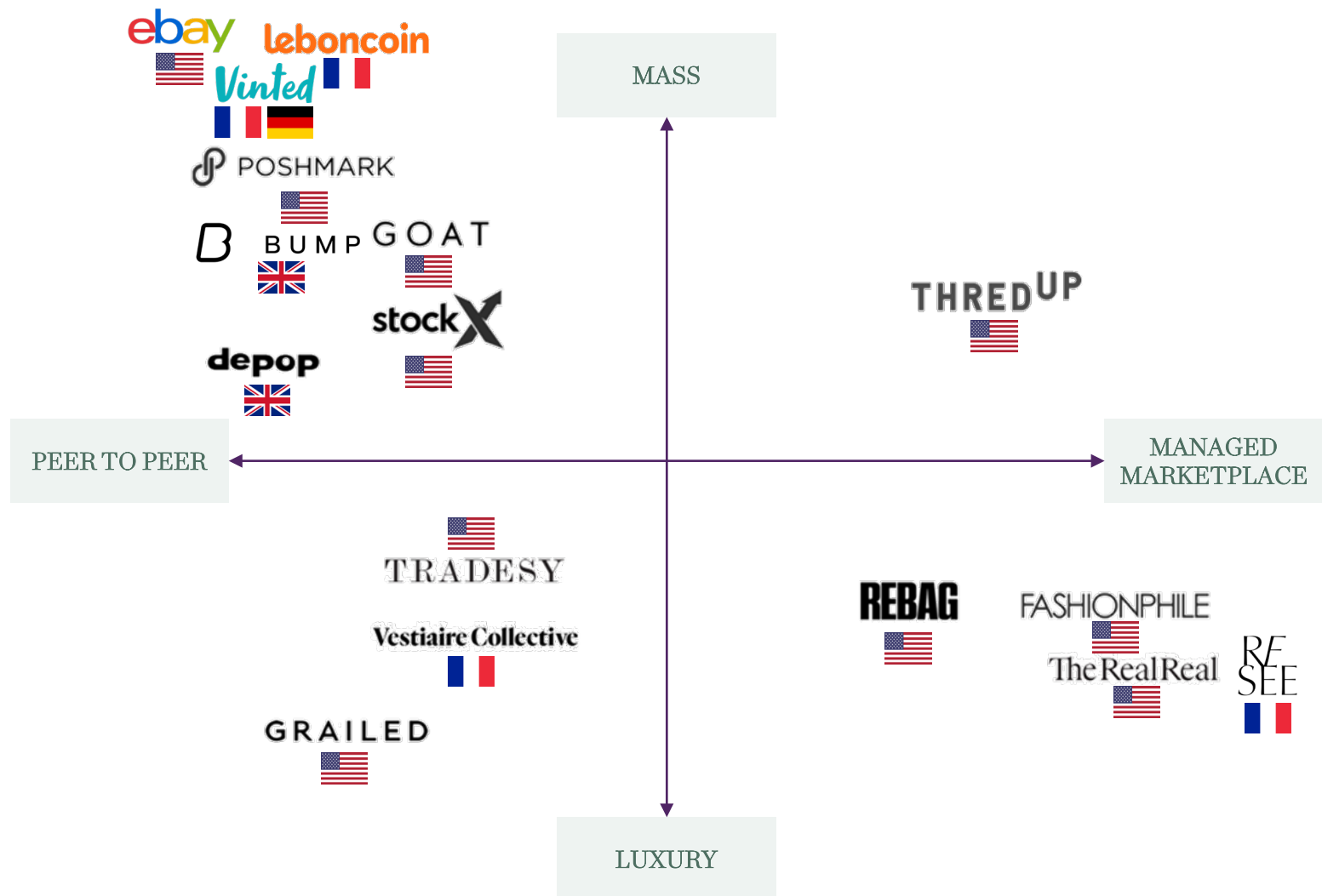
Summary of Main Players in Fashion reCommerce

Company	Latest Valuation / Market Cap	Raised to Date	Select Key Investors
	\$4.5bn	\$563mm	EQT Growth, Accel, Lightspeed Venture, Sofina, Sprints Capital
 POSHMARK  ⁽¹⁾	\$1.4bn	Public Company	Mayfield, GGV Capital, Temasek Holdings, and Menlo Ventures
	\$3.8bn	\$625mm	Dragoneer Investment, Tiger Global, General Atlantic, GGV Capital, Battery Ventures
  ⁽²⁾	\$1.5bn	Public Company	Redpoint Ventures, Highland Capital, Goldman Sachs, High Line Venture Partners, Trinity Ventures
GOAT	\$3.7bn	\$493mm	Index Ventures, Accel, D1 Capital Partners, Foot Locker, Matrix Partners, Upfront Ventures
TheRealReal	\$1.1bn	Public Company	Perella Weinberg Partners, GreyLion Capital
	\$1.6bn	Acquired	Acquired by Etsy
Vestiaire Collective	\$1.0bn	\$457mm	Bpifrance, Eurazeo, Conde Nast, Balderton Capital, Ventech
	\$155mm	\$149mm	Kleiner Perkins, Bonfire Ventures, and Wildcat Capital Management
	\$257mm	\$137mm	Novator Partners and General Catalyst Partners
  ⁽³⁾	\$400mm	\$79mm	Index Ventures, Thrive Capital, and Simon Ventures
FASHIONPHILE	n.a.	\$62mm	Neiman Marcus Group, NewSpring Capital

Source: ThredUP report, News reports, PitchBook, FactSet market data as of 01/03/2021. Note: Public companies' market capitalizations are shown on fully diluted basis

(1) Poshmark acquired Suede One in October 2021 (2) ThredUP acquired Remix in July 2021 (3) Grailed announced in October 2021 that it is closing down the Heroine platform

ReCommerce Landscape



Marketplaces With Built in Authentication/Assurance

Overview

- Authenticated marketplaces offer an additional layer of trust versus traditional ecommerce marketplaces
 - Items are sent to authenticators after they have been sold to undergo a multi-point inspection before being shipped to the buyer



Listing



Shipped to
Authentication
Center



Checked Along
100+ Data Points



Sent to Buyer
with Tag of
Guarantee

Trends

- Authentication services:** Due to high levels of counterfeit products in circulation, companies are taking precautions to ensure that their customers get original products by using services such as Entrupy and Authenticate First, to ensure high customer satisfaction and the best possible price
- Increase in the importance of authenticity:** Due to change in behavior of consumers, companies ensure the authenticity of the most covetable, collectible, and investment-worthy items in their marketplace
- Emergence of Cloud/API based Authentication Services:** Selected technology players emerging that use AI/ML to match pictures of goods (held by seller or buyer) to deep image based databases to determine authenticity or fraud (example Suede One)
- Amid the COVID-19 crisis, the global market for luxury goods was estimated to be worth \$349.1 billion in 2020; it is projected to reach \$403.2 billion by 2027, supporting the trend and need for authentication of products on marketplaces where second hand luxury items are traded

Source: Press Releases, Articles, and Company Websites

Key Players



- Focus on sneakers, streetwear, electronics, handbags, accessories, trading cards, and collectables



- Operates a global online marketplace that enables secure and transparent buying and selling of luxury watches

CHRONEXT

- Digital platform for buying and selling new and pre-owned luxury watches offering an exclusive on- and offline customer experience

GOAT

- Focus on sneakers, apparel, and accessories; enables users to access exclusive drops and make offers on their most-wanted styles

The RealReal

- Operates as a provider of an online marketplace for authenticated and consigned luxury goods



- Operates as a global eCommerce company that enables sellers worldwide to organize and offer their inventory for sale, recently expanding to cover authentication of sneakers and watches
- Acquired Sneaker Con Digital's authentication business in November 2021**

MERCARI

- Operates as a marketplace platform that allows users to buy and sell almost anything, with designer items of over \$100 in value available for inspection and authentication

Back Market

- Operates as an online marketplace for refurbished electronics that brings high-quality professionally refurbished electronic devices and appliances to customers

SUEDE ONE

- Operates as a platform for selling sneakers and has the most detailed authentication reports
- Acquired by Poshmark in October 2021

StockX: Dynamic Exchange for Vintage Sneakers & Collectibles

StockX Process

Two Ways to Buy

Placing a Bid

- Financial offer signaling intent to buy item
- If you have the highest bid, a seller who places an Ask that matches yours will automatically sell to you

Buying Now

- Item will be purchased immediately at the lowest Ask

Two Ways to Sell

Placing an Ask

- Listing designating the specific price that you are willing to sell item for
- If you have the lowest Ask, buyers who place matching bids will buy from you

Selling Now

- Item will be sold immediately at the highest Bid

StockX Future Plans

"All of our categories – sneakers, watches, collectibles – are things that were being traded already. These are not new communities; they already existed. We're just bringing them all together. And for us to scale the next category into another billion-dollar category, it has to be something along those lines. But for now, our near-to-mid term strategy is scaling on our existing categories, since there's a lot of room to improve there."

- Scott Cutler, CEO

StockX Search Differentiation

Search for Air Force Ones

HOME / SNEAKERS / AIR FORCE ONES
Browse 2,399 results for "air force ones"

2,399 Results

18,533 Results

18,533 results for air force one [Save this search](#)

Price
Under \$110.00 \$110.00 to \$160.00 Over \$160.00

US Shoe Size
8 9

Nike Air Force One Low Gore-Tex Black Light
Lowest Ask
\$178

Nike Air Force One Low Gore-Tex Medium Olive
Lowest Ask
\$100

- Searches on StockX yield less results as a result of looking at ask price and quality
- Leads to a significant decrease in search time and creates a more efficient marketplace
- Authentication services mean all products are still embedded with the trust and safety that StockX promises

Chrono24: Authenticated Marketplace for Luxury Watches

Chrono24 Key Highlights

\$1.5bn+ annual GMV Marketplace

Leading marketplace in luxury watches since 2003

Over 500,000 listings with total value of over €4 billion

Powerful flywheel supported by + 500K daily visitors and + 85K sellers from + 100 countries

Established marketplace scale supporting more than 10,000 transactions per month

Differentiated Watch Scanner technology provides remote pricing ability

 Chrono24



Chrono24 Strategy

- Offers verified dealers, payment via trusted checkout, insured shipments, authenticity guarantee, personalized support, and easy returns
 - Supportive buyer experience has allowed Chrono24 to represent 1/3 luxury watch customers worldwide
- Shifting their full business more towards direct buying and reselling of watches, and away from a pure authentication/consignment model
 - In 2019, acquired Zeitauktion, a pre-owned watch dealer based in Germany

Chrono24 Process & Statistics



Find your dream watch



Pay via a secure escrow account



Receive your new watch



Then, seller will receive payment

+500K watches with a total value of €4 bn

#1 global online marketplace for luxury watches

Authenticity guarantee ensures products and sellers are verified

"With Swiss brands entering the pre-owned watch trade, we believe it's never been more important to provide a first-class experience to our users and buyers... We can already provide this to some degree, but working with Zeitauktion allows us to learn first-hand the level of service that is possible and improve the service for all our dealers on our platform accordingly"

- Tim Stracke, Co-CEO

BackMarket: 2nd Hand Electronics Marketplace

Overview

- Online marketplace for refurbished electronics that brings high-quality professionally refurbished electronic devices and appliances to customers in 13 countries
- Provides another alternative to people who don't want to pay full price for a device that might still be in good condition and new to the user, if not altogether new itself
- Recently raised a \$335 million Series D funding round led by General Atlantic, valuing the startup at \$3.2 billion
- 5 million customers globally
- New device sales is a \$1.5 trillion market globally

Back Market Advantage



Important notoriety – Well established in 14 European countries and leading marketplace in refurbishing

A focus on the best price-quality offer – “Proprietary quality” algorithm gives greater visibility on price-quality ratio



Price readability and transparency – 10% set single commission no matter the product type, condition, or price

Sales and competition data – Provides current & future trends and attractive niches to increase sales



Authenticated Marketplace Process



**Like-new devices
Second-hand prices**

Every device has been checked and restored by experts



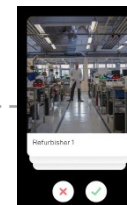
**No surprises
No problems**

Transparent grading system takes into account appearance and technical condition



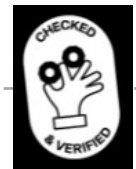
Black Label: quality program

Each new refurbisher answers a rigorous questionnaire on their operations and quality procedures



Every seller goes through a screening process

On average, only 1 out of 3 sellers that want to join Back Market get approved



Every product has been carefully selected

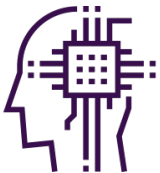
Algorithm goes through all inventory to find best value offer in terms of quality and price, based on refurbisher's quality score

Curated Online Auctions

Theme Overview

- Curated auction marketplaces offer an online auction platform that allows users to sell or bid for products and services, such as collectibles, electronics, artistic goods, and jewelry; and allows sellers to reach larger audiences, in different locations and geographic areas
- Factors such as bidding through an online portal and rise in number of smartphone users, play a significant role in driving growth of the online auction market
 - Market players are taking initiatives for improving the security of their application due to the rising concern of individuals for data security and payment
- In 2020, while online-only auction sales globally surged 524.0% y-o-y to \$1.05 billion, breaking through the \$1.0 billion mark for the first time, the average lot price of online-only sales increased 150.6% to \$20,693
- Sotheby's, Christie's, and Phillips – the three top auction houses – organized 644 online-only auctions throughout 2020, almost 3x compared to that in 2019
- As per a report published by Technavio in Feb 2021:
 - The online auction market size will grow \$1.6 billion during 2021–2025 at an 8.9% CAGR; North America will be the key market witnessing a 41% growth due to the growing interest of people in rare and antique products in the region

Key Trends



• *Emergence of artificial intelligence:*

- AI is used in online auctions to perform activities such as processing customer-service inquiries, internal operations, product packaging, and delivery, and it helps improve the bidding process
- Rapid increase in the release of AI-based platforms by vendors for enabling optimization and automation



• *Shift from live to timed auctions:*

- Auction houses are shifting toward timed auctions (online auctions that can be only be run on one platform) as it helps them save on costs

Source: Technavio, Pitchbook, and Press Articles

Key Players



Operates as an eCommerce platform that enables users to buy and sell rare, precious, and vintage objects



Global technology company that operates marketplaces for curated online auctions



Operates as a provider of property auction service for a cross section of private and trade clients, including asset managers and housing associations



Operates as an auction house that conducts exhibitions selling contemporary art, photographs, watches, etc.



Operates as a global eCommerce company that enables sellers worldwide to organize and offer their inventory for sale, as well as allows buyers to find and purchase products of different varieties



Operates as the world's largest, most dynamic marketplace for art and luxury in 40 countries



Operates as a world-leading art and luxury business offering a seamless service for buying and selling art, jewelry, and watches

Catawiki: Frictionless Seller Auction Experience

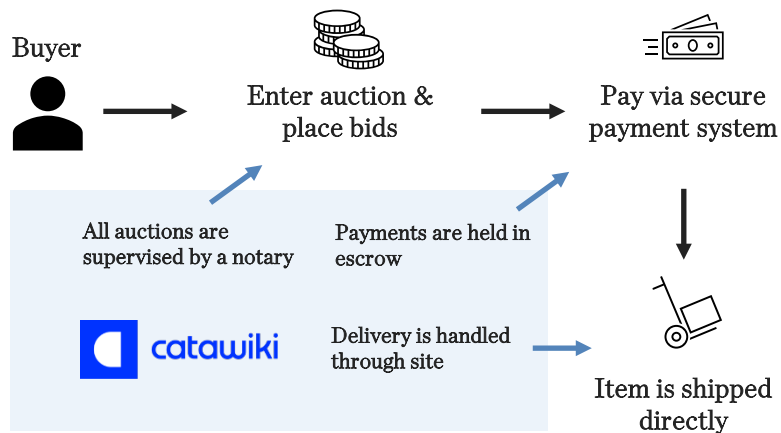
Overview

- Catawiki operates an online auction platform for the buying and selling collectibles while seeking to recreate the benefits of a traditional auction with the convenience of an online platform
- Authenticators screen all objects submitted, work with sellers to curate their lot of items, and provide an estimate of the lot's value
- Employs team of in-house experts to curate auctions and ensure reputability of the platform
- Allows sellers to list as many items at no cost, and only charges a commission fee when the lot is sold; no charge for repeat listings

Catawiki Advantage

	Catawiki	Online auction platforms	Traditional auction houses	Other online marketplaces
Selection of special objects	✓	✗	✓	✗
In-house experts curate auctions	✓	✗	✓	✗
Safe, secure payments	✓	✓	✓	✗
Swift sales	✓	✗	✓	✗
No listing fees	✓	✗	✗	✓

Curated Auction Process



Platform Overview¹

Popular Categories on Catawiki:



65,000+
Weekly lots

240+
Experts

17
Languages

600
Weekly auctions

10mm
Unique Monthly
Visitors

60+
Markets



Wholesale Marketplaces

Theme Overview

- Wholesale marketplaces operate on a business-to-business (B2B) eCommerce model where, instead of selling products individually to consumers, sell them in bulk and at a discount to other businesses
 - The wholesale platform helps businesses grow their audience with more online visibility and automates time-consuming manual processes; allows them to offer self-service portals to their customers; and provides all relevant information up-front
- According to Forrester, US B2B eCommerce transactions are expected to reach \$1.8 trillion by 2023, which would represent 17.0% of all B2B sales in the country
- Before the pandemic, B2B marketplaces were expected to generate **\$3.6 trillion** in sales by 2024, up from an estimated **\$680 billion** in 2018, according to iBe TSD – a payments research firm

B2B Expected Sales (\$ trillion)



Trends

- Adoption of B2B Customer Loyalty Programs:** Since B2B buyers are expecting more from vendors, brands are launching more loyalty programs, which is helping them increase brand awareness, acquire new customers, and gain opportunities to cross-sell and upsell
- Companies are Embracing B2B Mobile Commerce:** Companies are launching their businesses online and or creating apps for their B2B buyers, allowing B2B buyers to log in and see their specific pricing and checkout using a vaulted credit card
- Integration of Systems for Multi-Channel Selling:** As B2B sellers are choosing third-party applications to work alongside their eCommerce platforms in order to manage order fulfillment, inventory synchronization, or financial transactions. They tend to choose an integration provider that helps tie those multiple systems together to efficiently manage their business
- Due to COVID-19, wholesale brands are shifting to digital channels, which would help them maintain relationships & buyer journeys and address customer concerns

Key Players

F A I R E

- Operates an online wholesale marketplace intended to mitigate the burden of inventory risk for retailers

ABOUND

- Operates as an online wholesale marketplace that helps independent retailers discover and stock products made by small brands

tundra

- Operates as a wholesale marketplace that allows businesses to discover and buy products at the lowest direct wholesale prices

BULLETIN

- Operates as a wholesale marketplace featuring the most coveted brands for clothing, handbags, beauty, jewelry, lifestyle, and more

JOOR

- Operates as an online wholesale fashion platform that connects numerous brands with retailers from all around the world to eliminate time-consuming error-prone manual processes

Faire: The Leading Wholesale Marketplace

Overview

Wholesalers (Sellers)



- Has a massive database and analytics to inform wholesalers of trending products
- Assists in fulfillment operations and marketing

Retailers (Sellers)



- Provides Retailers with specialized products
- Manages inventory process and POS system



Faire ensures easy digital onboarding for customers while offering subscriptions with additional service to move closer to the transaction and increase take rates

Statistics



Connects **17,000** retailers to a growing network of wholesalers



Encompasses **15,000** emerging and established brands on its platform

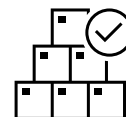
Subscription Service Highlights



Seller Tool Suites

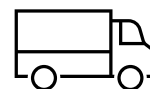
- Retailers can adopt tools ranging from a sales portal to CRMs, marketing campaigns and analytics, and order management
- As part of the subscription, Faire can create customized storefronts to make shops client-ready

F A I R E Net 60 Days



Payment Terms

- Offer buyers 60-day payment terms, enabling them to buy now and pay 60 days later
- Buy Now Pay Later option creates a compelling value proposition while increasing customer stickiness

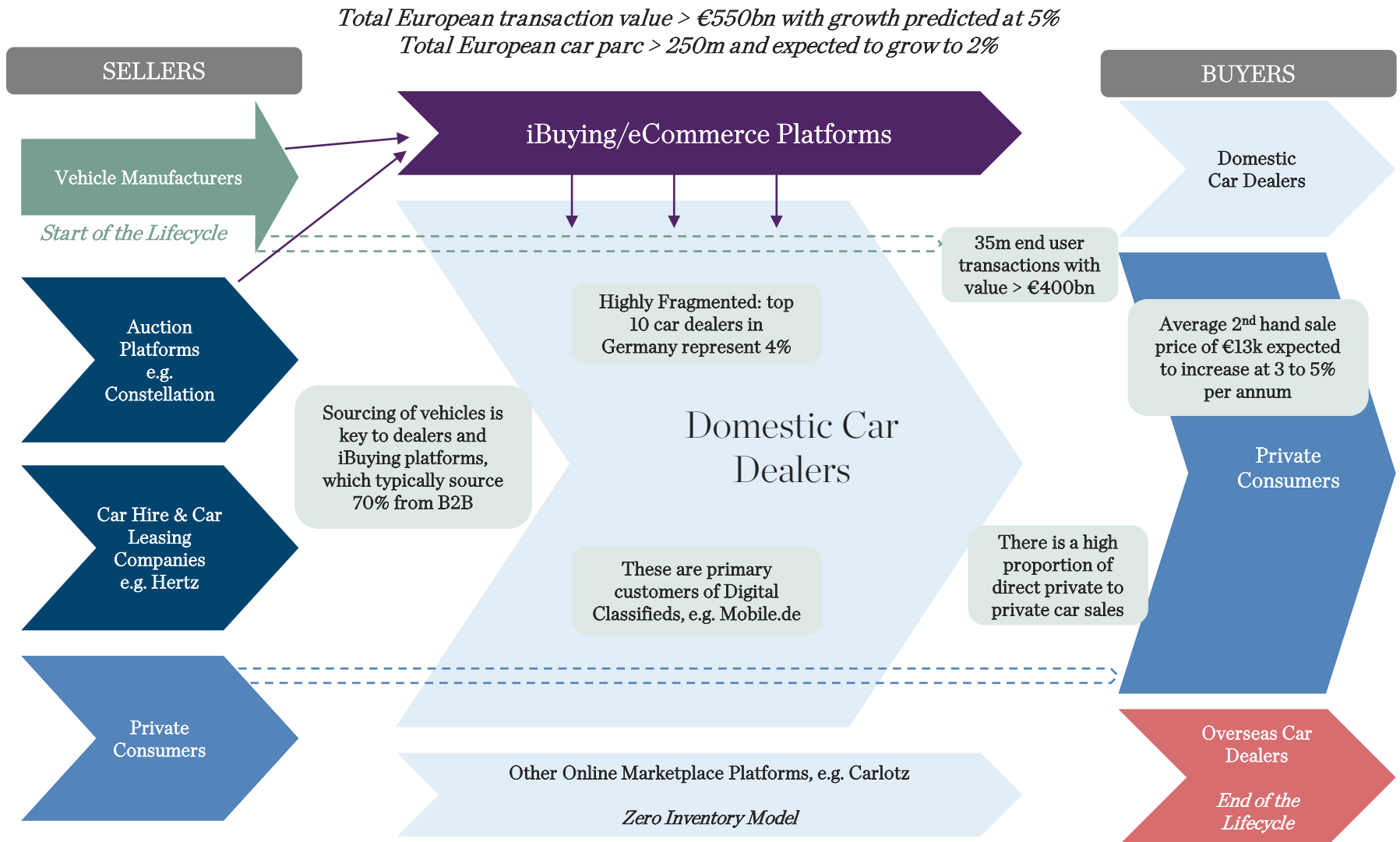


Free returns
on opening orders

Protection & Returns

- Allows retailers to return products within 60 days from the date of purchase
- Provides a protection plan in which wholesalers offer retailers a 90 days of postal code exclusivity protection

The Emergence of Automotive E-Commerce



The diagram illustrates the evolution of the car buying and selling process, showing the flow from Private Car Owners (Selling) and Wholesale Fleet Dealers to the iBuying Platform, and then to Private Car Owners (Buying) and Car Dealers.

Private Car Owners (Selling):

- wirkaufendeinauto.de:** c.100% (GMP: \$7.1k⁽¹⁾, 447k, GM 10.5%)
- CARVANA:** 82% (GMP: \$19.4k, 244k, GM 7.6%)
- vroom:** 38% (GMP: \$25.6k, 34k, GM 6.6%)
- carlotz:** 15%⁽²⁾ (GMP: \$16.8k, 6k, GM 10.3%⁽³⁾)
- AUTOHERO:** c.100%

Wholesale Fleet Dealers:

- CARVANA:** 18% (GMP: \$15.3k, 10k, GM 2.2%)
- vroom:** 62% (GMP: \$8.1k, 55k, GM 7.6%)
- carlotz:** 60%⁽²⁾ (GMP: \$11.6k, 21k, GM -0.6%)
- ACV:** 100% (GMP: \$9.4k, 1k, GM -4.0%)
- CAZOO:** 100% (GMP: \$0.5k⁽⁴⁾, 391k, GM n.a.)
- CAZOO:** 100% (GMP: \$14.9k, 15k, GM -2%)

iBuying Platform:

This should evolve towards private car sellers over time

Private Car Owners (Buying):

- CARVANA:** 90% (GPU: \$744)
- vroom:** 80% (GPU: \$1,472)
- carlotz:** 85% (GPU: \$1,765)
- CAZOO:** 81% (GPU: \$1,797)
- AUTOHERO:** c.100% (GPU: -\$229)
- AUTO1.com:** c.100%

Car Dealers:

- CARVANA:** 10% (GPU: \$335)
- vroom:** 20% (GPU: \$610)
- carlotz:** 15% (GPU: -\$68)
- ACV:** 100% (GPU: -\$380)
- CAZOO:** 19% (GPU: n.a.)

Annotations:

- Ability to cross sell insurance, finance and other value-added products:** Indicated for Private Car Owners (Buying).
- No cross sell potential:** Indicated for Car Dealers.

 Average price per unit sold
 Gross margin YE 2020
 Gross Profit Per Unit YE 2020

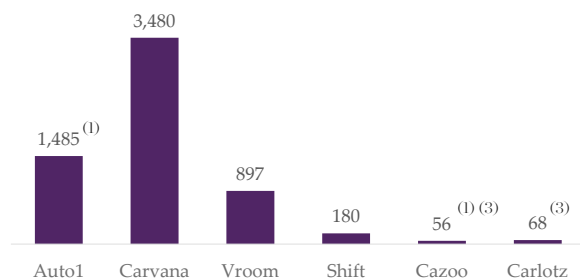
Source: Company reports and filings, LT Assumptions

Notes: Average price per unit sold, number of cars sold and gross margin as of FY 2020

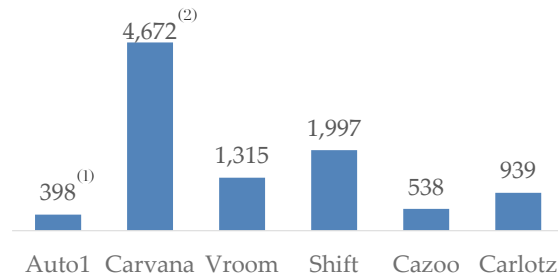
(1) Converted at FX of 1.2/1 USD/EUR, as of 26-Mar-2021; (2) The remaining 25% represents other non-competitively and competitively sourced inventory; (3) GM includes gross profit for retail and finance and insurance; (4) Price per unit computed as total revenues divided by the number of units sold

Automotive E-Commerce Benchmarking (Q3'21 Metrics)

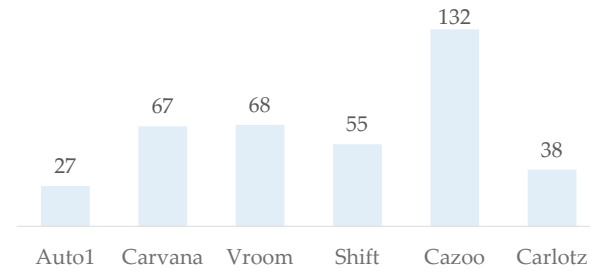
Revenue (\$m)



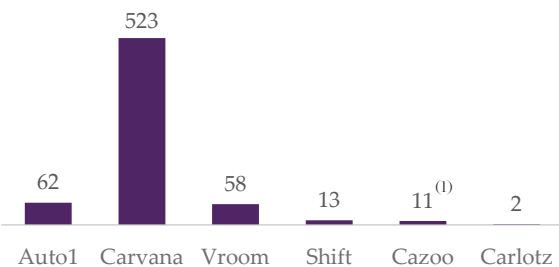
Gross Profit /Unit (\$)



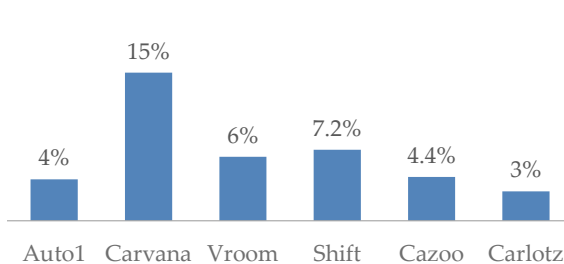
Average Holding per Car (days)



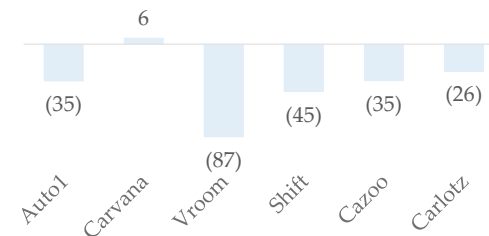
Gross profit (\$m)



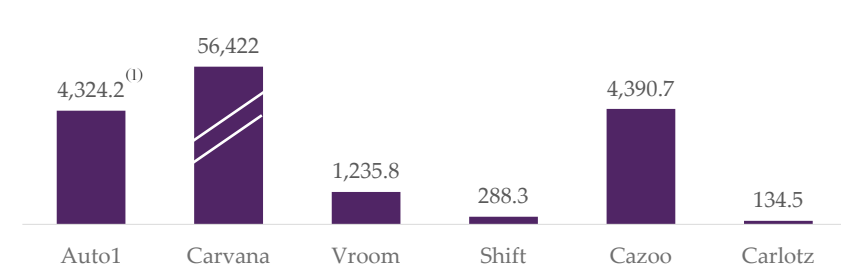
Gross margin



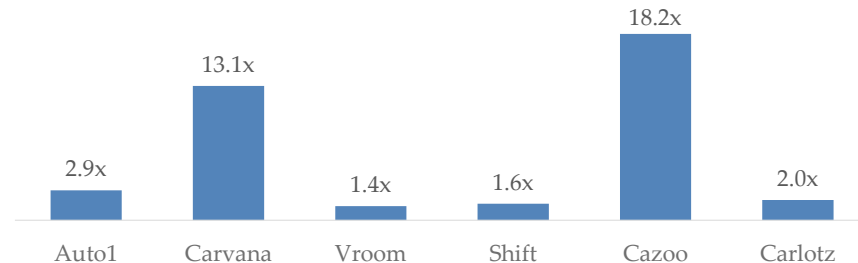
EBITDA



EV (\$m)



EV/Revenue



Source: Company websites and annual reports, Pitchbook

Note: (1) Converted at FX of 1.13 USD/EUR, as of 03-Jan-2022; (2) Gross profit per unit includes used GPU, wholesale GPU and other GPU; (3) Figure extrapolated from reported 2020 revenue

Carlotz: Zero Inventory Auto iBuying Model

Overview

- Carlotz focuses on used cars and provides an end-to-end experience through its online platform and vehicle consignment innovative service
- The company uses a consignment model where consumers drop off their used cars to Carlotz which values, advertises and sells the vehicles



Key Metrics

25,000+

Vehicles Sold

84

Net Promoter Score

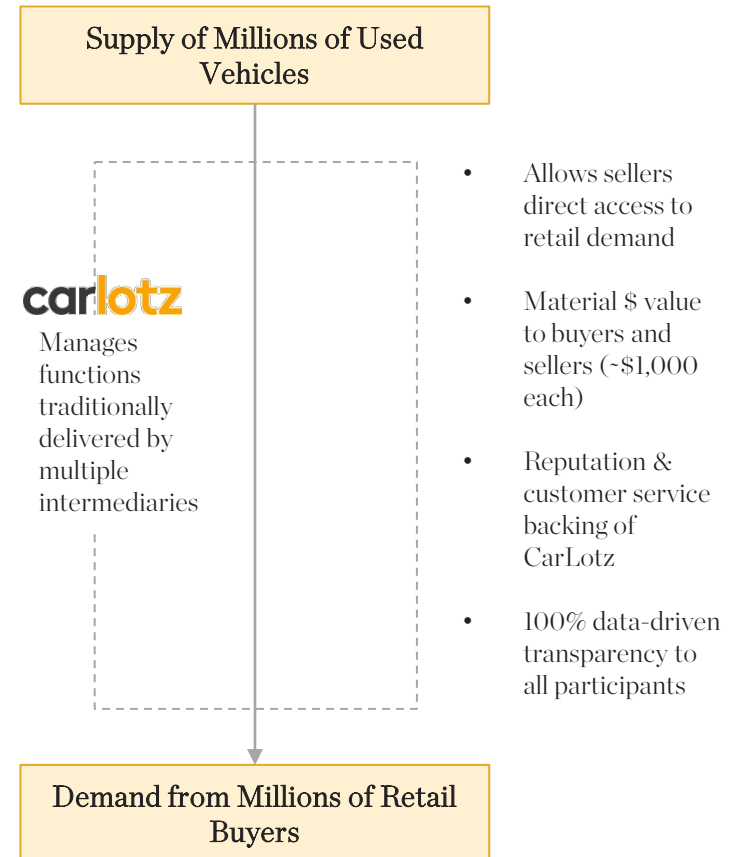
10

Hubs for physical checks

\$1,000

Average Savings for buyer and seller

Process Overview



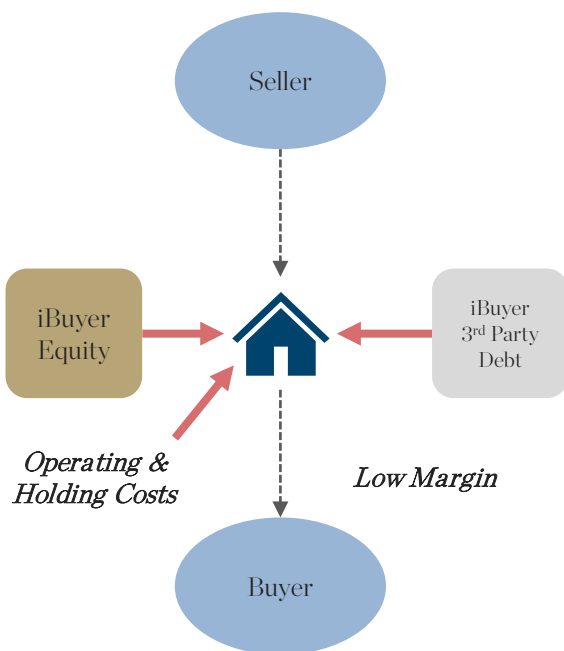
Carlotz has adopted an asset-light approach to iBuying, all the unsold vehicles are returned to the sellers

The Future of Real Estate iBuying

iBuying dramatically reduces seller and buyer frictions and allows marketplaces to be at the core of transactions

Model of Leading iBuyer Peers

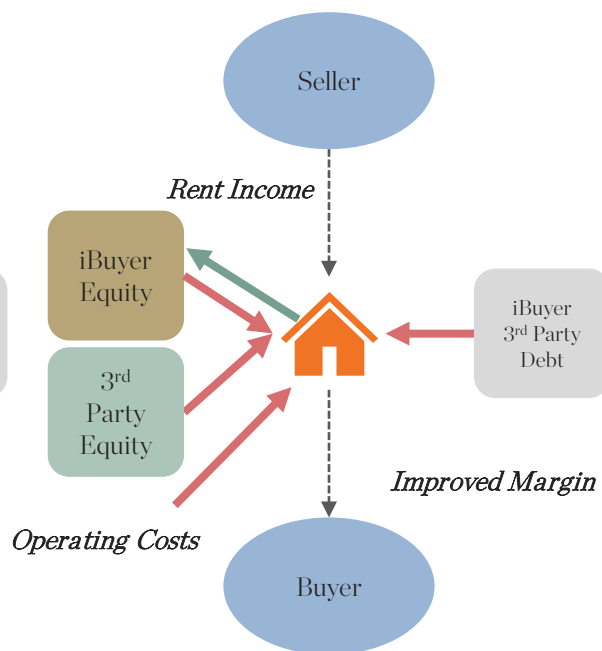
- Relying on balance sheet cash to acquire vacant homes is extremely capital intensive and leads to thin profit margins after factoring in renovation, transaction, holding, and financing costs



Zillow Opendoor Offerpad

Evolved iBuying Models

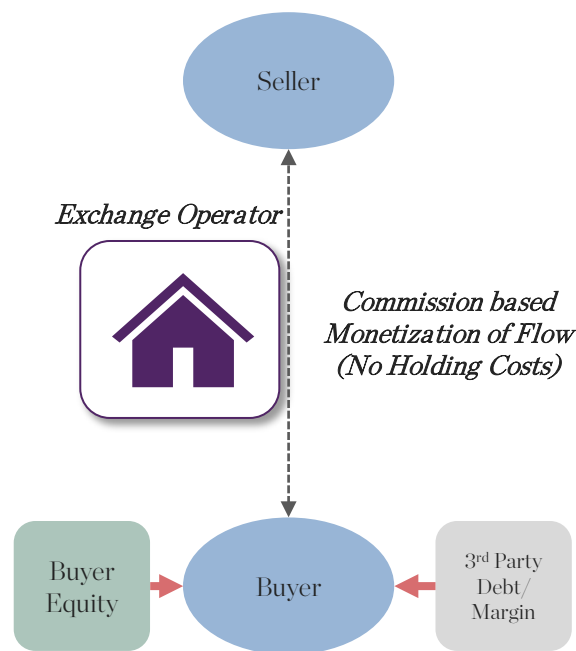
- Rent income from properties lowers risks of holding inventory and leads to improved liquidity and profit margins
- 3rd party equity increases margins



roofstock

Liquid Online Marketplace

- By becoming an exchange for residential real estate, Roofstock could facilitate much higher transaction volumes and capture higher margin transaction fees



Business Model Examples

NYSE

Nasdaq

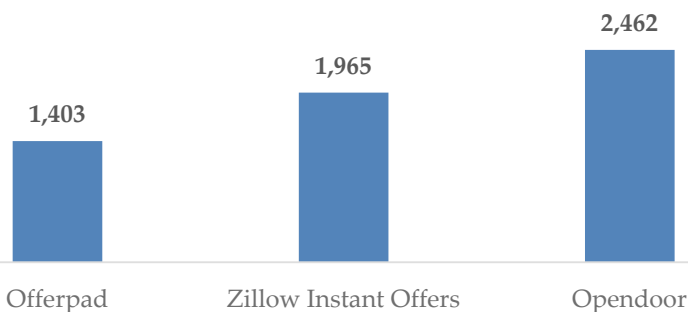
Economic Comparison of Top Real Estate iBuyers

As the biggest pure play single-family iBuyer, Opendoor leads the pack with superior unit economics

Q1 2021 Results

Leading iBuyers Unit Economics Comparison	Zillow		Opendoor		Offerpad ⁽¹⁾	
	Per Home	% of Rev	Per Home	% of Rev	Per Home	% of Rev
Revenue	\$ 356,730	100.0%	\$ 303,412	100.0%	\$ 249,465	100.0%
Home Acquisition Costs	310,531	87.0%	264,013	87.0%	225,766	90.5%
Gross Profit	46,198	13.0%	39,399	13.0%	23,699	9.5%
Renovation Costs	10,596	3.0%	--	--	--	--
Holding Costs	2,317	0.6%	--	--	2,495	1.0%
Selling Costs	13,695	3.8%	--	--	9,230	3.7%
Total Operating Costs	26,608	7.5%	8,530	2.8%	11,725	4.7%
Return on Homes Sold Before Int Exp	19,590	5.5%	30,869	10.2%	11,974	4.8%
Interest Expense	1,957	0.5%	1,219	0.4%	3,742	1.5%
Return on Homes Sold After Int Exp	\$ 17,634	4.9%	\$ 29,651	9.8%	\$ 8,232	3.3%

Q1 2021 Total Homes Sold



Key Takeaways

- Zillow and Opendoor have achieved similar profitability at the gross profit level, but exhibit drastically different unit economic profiles
- Opendoor is able to generate higher contribution margins compared to Zillow and Offerpad by keeping variable costs at 2.7% of home value
- Offerpad's comparably lower profitability is reflective of its smaller scale, contributing to its higher operating and financing costs as percentages of revenue

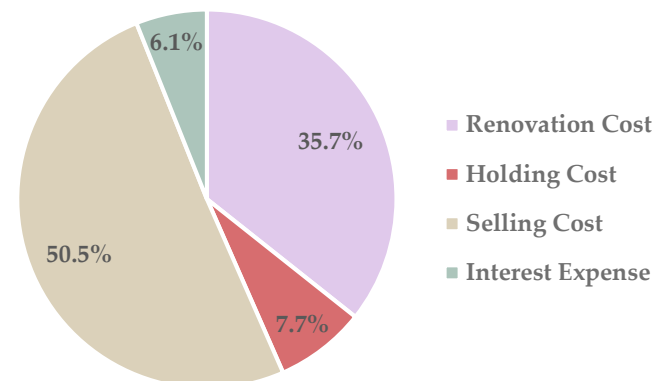
Economics of Zillow Offers

Zillow increased its TAM by \$1.8T+ through iBuying, but lags behind Opendoor's profitability

Zillow Offers Unit Economics Q2 2021

Q1 2021	Total	Per Home	% of Rev
Homes Sold	2,086		
Zillow Offers Revenue	\$ 772,030,000	\$ 370,101	100.0%
Home Acquisition Costs	672,592,000	322,431	87.1%
Renovation Costs	20,862,000	10,001	2.7%
Holding Costs	4,527,000	2,170	0.6%
Selling Costs	29,544,000	14,163	3.8%
Total Operating Costs	727,525,000	348,766	
Return on Homes Sold Before Int Exp	44,505,000	21,335	5.8%
Interest Expense	3,545,000	1,699	0.5%
Return on Homes Sold After Int Exp	\$ 40,960,000	\$ 19,636	5.3%
Implied Average Holding Period⁽¹⁾			
			66 Days

Q2 2021 Non-Acquisition Related Costs



- Zillow Offers requires economies of scale in order to reduce operating expenses and achieve higher profitability
- Renovation and Selling costs are currently 86% of total non-acquisition related costs
- All else equal, Zillow Offers would need to reduce Selling and Renovation costs by 70% and 68% respectively in order to achieve Opendoor's profitability after interest expense

How Zillow finances iBuying

(in thousands)	Drawn	Capacity	% Utilized	Interest
Goldman Sachs	\$ 183,373	\$ 500,000	36.7%	2.9%
Citibank	219,989	500,000	44.0%	2.8%
Credit Suisse	421,083	500,000	84.2%	2.8%
Total	\$ 824,445	\$ 1,500,000	55.0%	2.9%

⁽¹⁾ Assumes 100% of acquisitions financed by credit facilities

Value of Seller Leads from Zillow Offers

Zillow Offers is a powerful lead generator that fuels both Premier Agent and Zillow Home Loans

Leads from Zillow Offers potentially worth \$1B+

Assumptions	
Zillow's offering rate	1.0%
Conversion rate on non-offer seller leads ⁽¹⁾	45.0%
Referral commission fee	1.0%
Average home value	\$ 250,000
Eligible Zillow Offers homes on national scale	2,750,000
Offer request rate ⁽²⁾	35.0%
Value of Zillow Offers Generated Seller Leads	
Offers received per year	962,500
Leads generated	952,875
Converted leads	428,794
Referral revenue (in millions)	\$ 1,072

		Referral Revenue (in millions)					
		Conversion Rate					
		25%	30%	35%	40%	45%	
Offer Request Rate	15%	\$ 255	\$ 306	\$ 357	\$ 408	\$ 459	
	20%	\$ 340	\$ 408	\$ 476	\$ 545	\$ 613	
	25%	\$ 425	\$ 510	\$ 596	\$ 681	\$ 766	
	30%	\$ 510	\$ 613	\$ 715	\$ 817	\$ 919	
	35%	\$ 596	\$ 715	\$ 834	\$ 953	\$ 1,072	

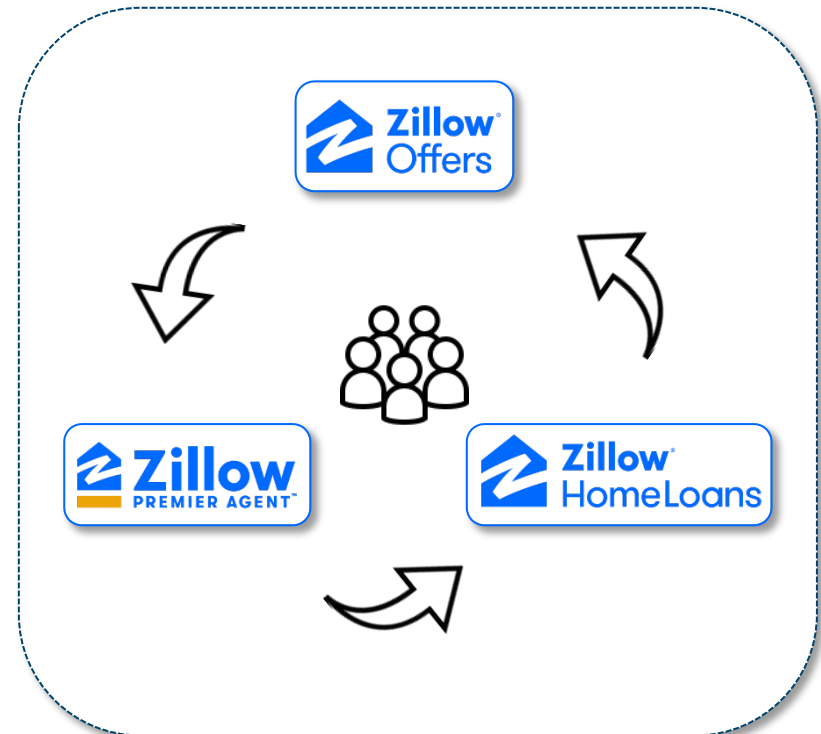
⁽¹⁾Percentage of instant offer requests that list for sale according to Zillow 4Q2018 disclosure

⁽²⁾Percentage of for-sale stock that requests Zillow Offers according to Zillow 4Q2018 disclosure

Sources: Zillow, Mike DelPrete

Premier Agent and Zillow Mortgage feed off of iBuying

- Zillow Offers generates a torrent of high conversion seller leads, and feeds them directly into its Premier Agent and loan origination business lines, potentially creating \$1B+ in referral revenue



Non-Fungible Token (NFT) Marketplaces

Theme Overview

- NFT marketplaces offer unique digital items that are distinguishable from one another by a unique number called token ID
- The marketplaces provide crypto assets that represent a variety of goods such as art, video, music, real estate, news stories, and tweets; these assets are verifiable through a public blockchain, such as Ethereum, which makes them difficult to forge but easy to authenticate
- According to JP Morgan, the NFT market is valued at about \$7 billion (as of Nov 2021)
 - Spike in the dollar value of many digitized tokens has contributed to rise in overall market value
- According to DappRadar, in Q3 2021, the trading volume of NFTs surged to \$10.7 billion, recording a 704% q-o-q increase
 - August 2021 was a record-breaking month with over \$5.2 billion in trading volume

Trends

There has been a continuous increase in the demand for NFTs in the past few years. The increase has primarily been due to the following trends:



- **Increase in demand for crypto gaming:** Crypto gaming enables players to collect and trade virtual assets anywhere in the world; NFTs have started to make more of an impact within this space by allowing scarcity, valuable rewards, and competition benefits, which ultimately provide real-world value to in-game items



- **Introduction of NFTs in the field of art:** Allows digital artists to use tokens for showcasing their work to new clients on blockchain platforms
 - Lack of intermediaries and transparency regarding product information could help improve the adoption of NFTs on a large scale in the field of art



- **Social Network:** Projects such as Bitclout and Hyppr, an open source blockchain network, allow social media stars, fans, and peers to monetize their influence through NFTs

Source: Press Articles

Key Players



Operates as a digital marketplace for crypto collectibles and non-fungible tokens (NFTs)



Offers a global fantasy football game where managers can trade official digital collectibles



Operates as a digital pet community centered around collecting, training, raising, and battling fantasy creatures called Axie



Includes a collectible game that allows people to collect, trade, and sell their favorite NBA highlights as digital tokens



Offers more than 10,000 unique collectible characters with proof of ownership stored on the Ethereum blockchain



AtomicMarket

Allows developers to build an NFT marketplace without extensive smart contract or blockchain knowledge

Spotlight on Selected Alternatives for Collectibles

 **sorare**

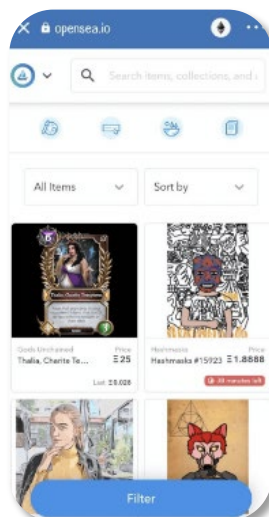


Opportunity to capitalize on burgeoning NFT ecosystem with the acquisition of a leading player in the digital player cards space

Valuation: \$4.3bn

Capital Raised: ~\$738mm

 **OpenSea**



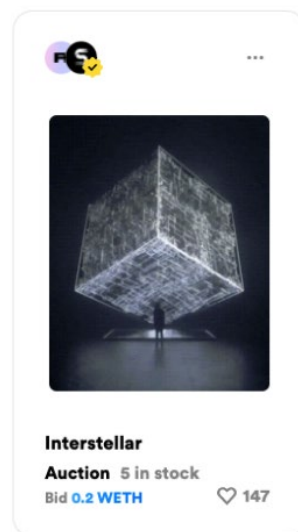
First and largest peer-to-peer marketplace for cryptogoods, including gaming items and virtual goods backed by blockchain, where anyone can buy or sell items through a smart contract

Valuation: \$1.5bn

Capital Raised: ~\$123mm

Users: 600k+

 **Rarible**

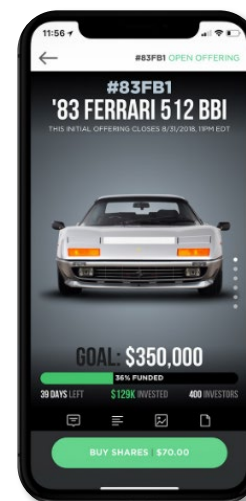


Marketplace and distributed network allowing digital artists and creators to sell custom crypto assets that represent ownership in their digital work without a middleman

Valuation: \$49.4mm

Capital Raised: ~\$16mm

 **Rally**



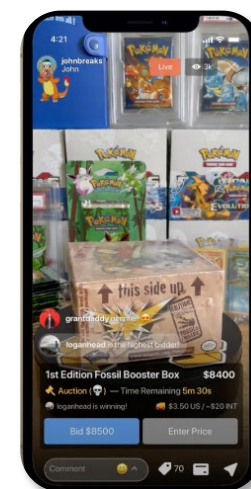
Platform designed to allow members to invest in fractional equity shares of individual blue-chip collectives and provide users with access, liquidity, and transparency to markets

Valuation: \$175.0mm

Capital Raised: ~\$124mm

Users: 250k+

 **whatnot**



Live stream platform that allows buying and selling of limited-edition toys and collectibles online, verifies every product sold, and builds social shopping experiences through live shopping and auctions

Valuation: \$1.5bn

Capital Raised: ~\$225mm

Rally: Fractionalization of High Value Collectibles

Platform designed to allow members to invest in fractional equity shares of individual blue-chip collectibles and provide users with access, liquidity, and transparency to markets

01

Sources, verifies and acquires the most noteworthy items from collections and individuals all over the world

02

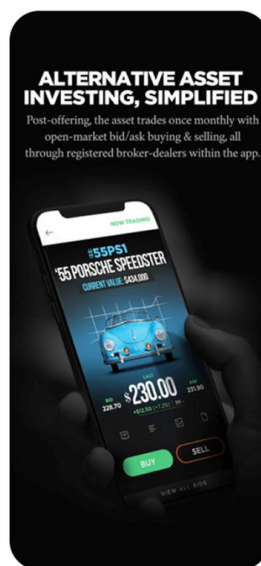
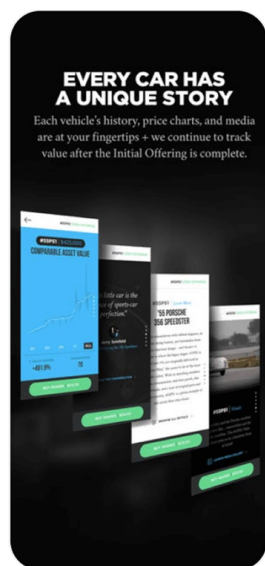
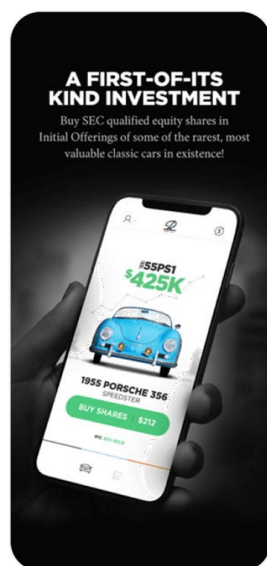
Turns that item into “a company” via regulatory qualification, then split it into equity shares

03

Opens an “Initial Offering” on Rally where investors of all sizes can purchase shares and build their portfolio

04

After 90 days, investors have the chance to sell shares in-app or add to their position on periodic trading days



OpenSea

Business Overview

- Operates as a digital marketplace for crypto collectibles and non-fungible tokens (NFTs)
- Allows investors to buy, sell, and discover digital assets such as collectibles, gaming items, domain names, digital art, and other assets backed by a blockchain
 - Offers tools that allow developers to build integrated marketplaces for their digital assets
- Key Stats:
 - Raised \$300 million of Series C funding on Jan 4, 2022, putting the company's post-money valuation at \$13.3 billion
 - Offers 2.0 million collections¹
 - Has 80.0 million NFTs¹
 - Has 70 employees¹
 - Has 600,000 users¹
- Founded in 2017 and headquartered in New York, NY

Key Management



Devin Finzer
Cofounder & CEO



Alex Atallah
Cofounder & CTO

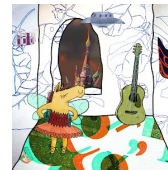


Brian Roberts
CFO

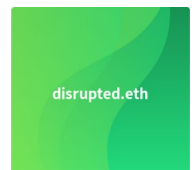
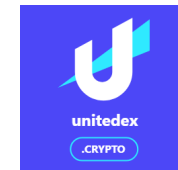
Key Offerings

Allows users to buy and sell assets such as art, collectibles, domain names, virtual worlds, trading cards, sports, and utility

Arts



Domain Names



Virtual Worlds



Trading Cards



Collectibles



Sports



Key Investors

andreessen
horowitz

Y Combinator

BLOCKCHAIN
CAPITAL

coinbase

Quantstamp

dapper.

FOUNDERS FUND

Trust Wallet



On-Demand Delivery of Every Product

Theme Overview

- On-demand delivery companies provide a means by which businesses leverage online platforms such as websites, social media channels, and mobile applications to sell their products to customers and deliver the ordered items to end-customers
- The on-demand delivery market, which was only \$213.0 billion in 2017, is estimated to reach \$435.0 billion in 2021 at an annual growth rate of 49.0%

Trends

- Impact of Covid-19 Pandemic:** Due to lockdowns and social distancing norms in place, users prefer to use on-demand delivery services instead of going out of their homes
 - This has resulted in the sudden rise of on-demand delivery businesses across the globe and led to a sudden spike in overall sales and profits
- Multiple orders from different stores in one delivery:** In 2021, third-party delivery companies are expanding their service options to enable their customers to make orders from multiple vendors and get them delivered at once
- Increase in on-demand parcel delivery:** Provides services that enable customers to send and receive packages within the city in a matter of a few hours
- Hyperlocal experience:** Due to the COVID-19 pandemic, an increased demand for delivery has rapidly transformed the industry to a hyper-localized experience, which has greatly strengthened the profitability for hyperlocal small deliveries
- All-in-One apps:** Allows for all commerce to go through a singular app, which means people order and pay through an app without having to worry about managing multiple venues of communication, and this trend has even grown to the area of online peer-to-peer selling

Key Players



- Operates as a provider of tech-enabled eCommerce fulfillment services that facilitate fulfillment for multi-marketplace sellers



- Provides primarily restaurant food delivery services, but also growing white-label service for goods delivery on behalf of businesses



Uber

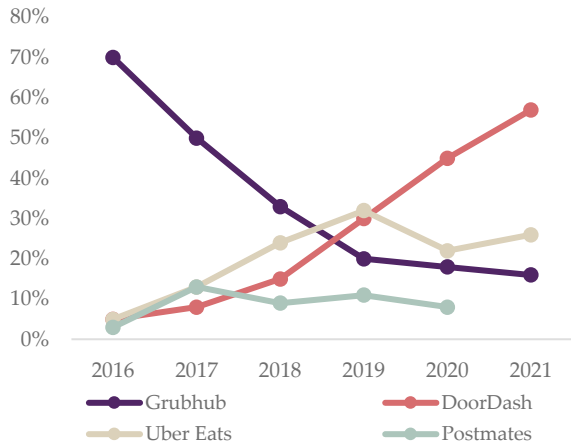
- Operates as a logistics and on-demand delivery platform that connects customers with local couriers who deliver goods from any restaurant or a store in a city in the US



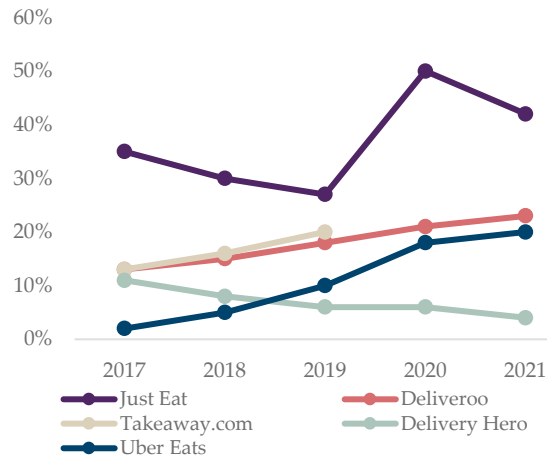
- Operates as a cloud-based logistics platform designed for small and mid-sized businesses to provide them access to best-in-class supply chain and fulfillment capabilities

Food Delivery App Market Share

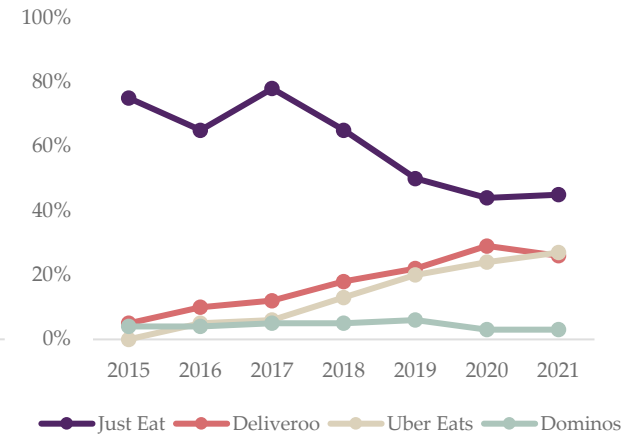
US Food Delivery App Market



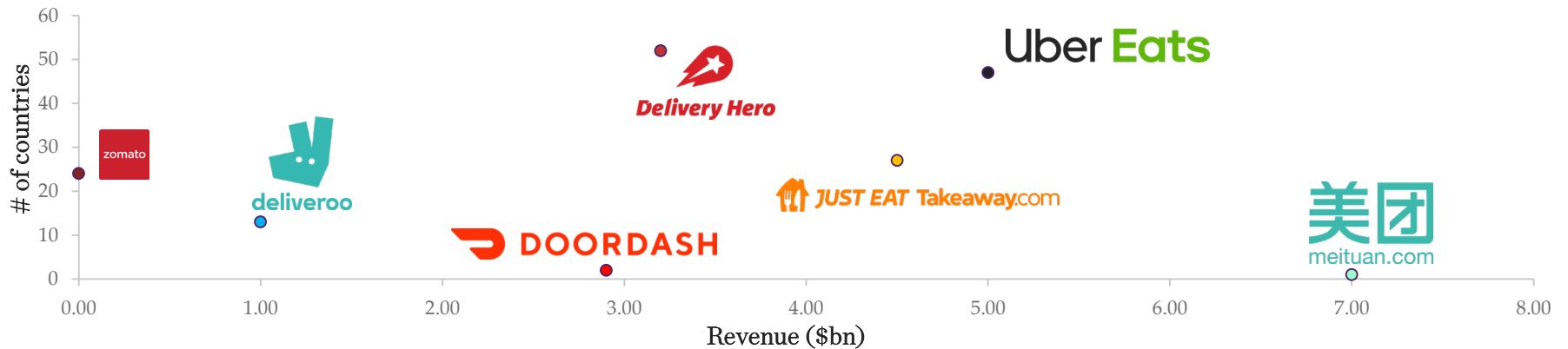
Europe Food Delivery App Market



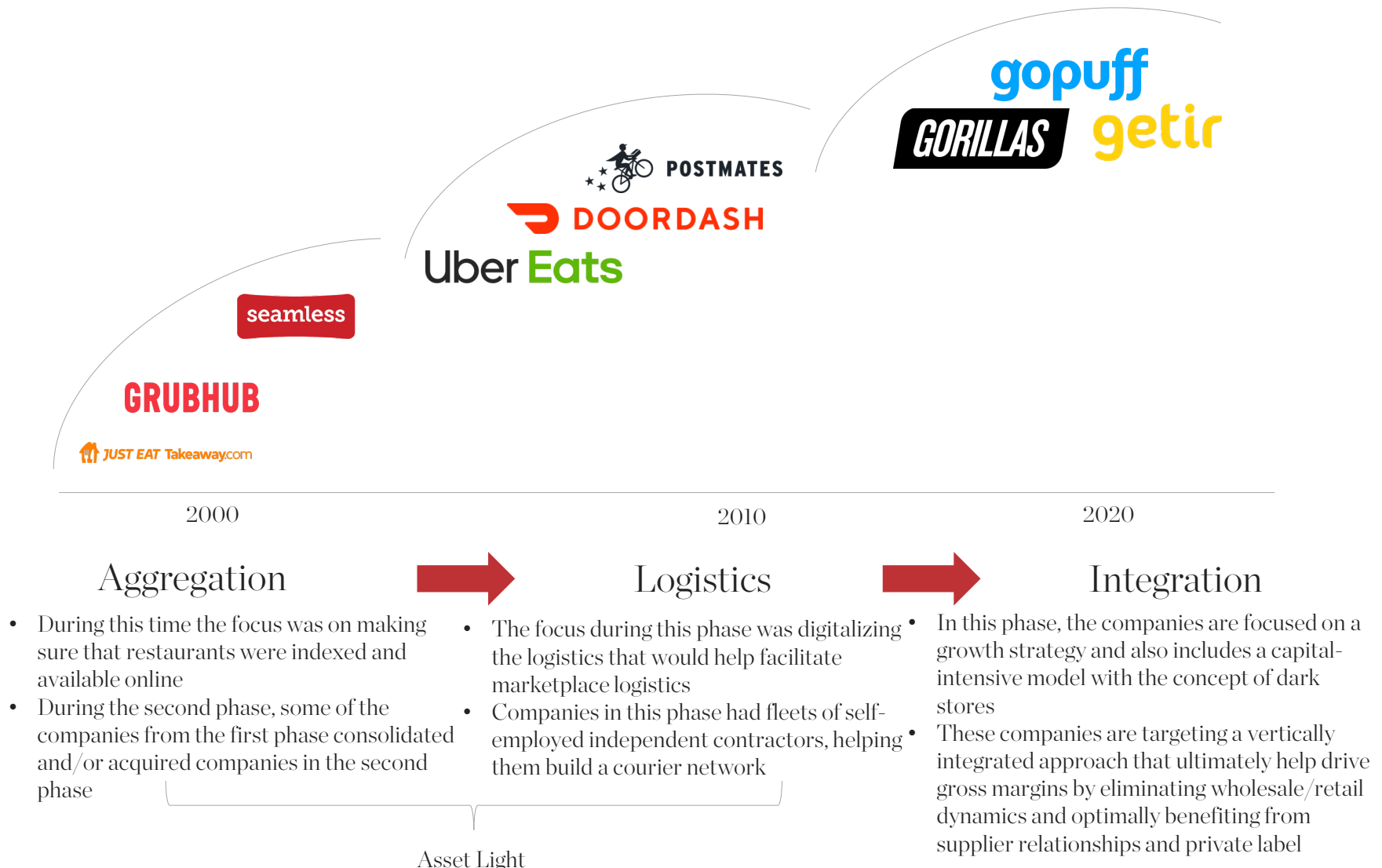
UK Food Delivery App Market



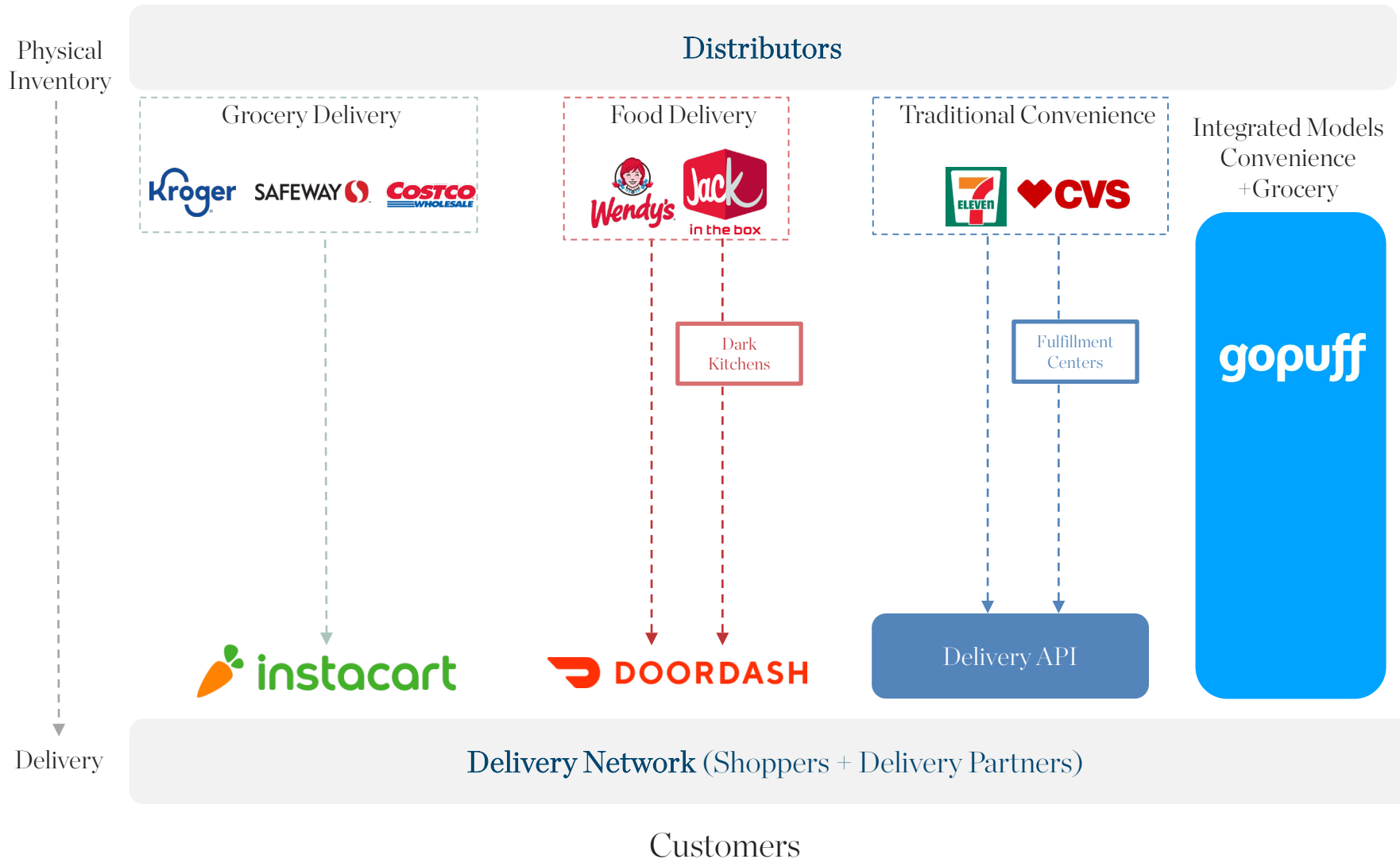
Global Food Delivery App Revenue



Food Delivery Evolution



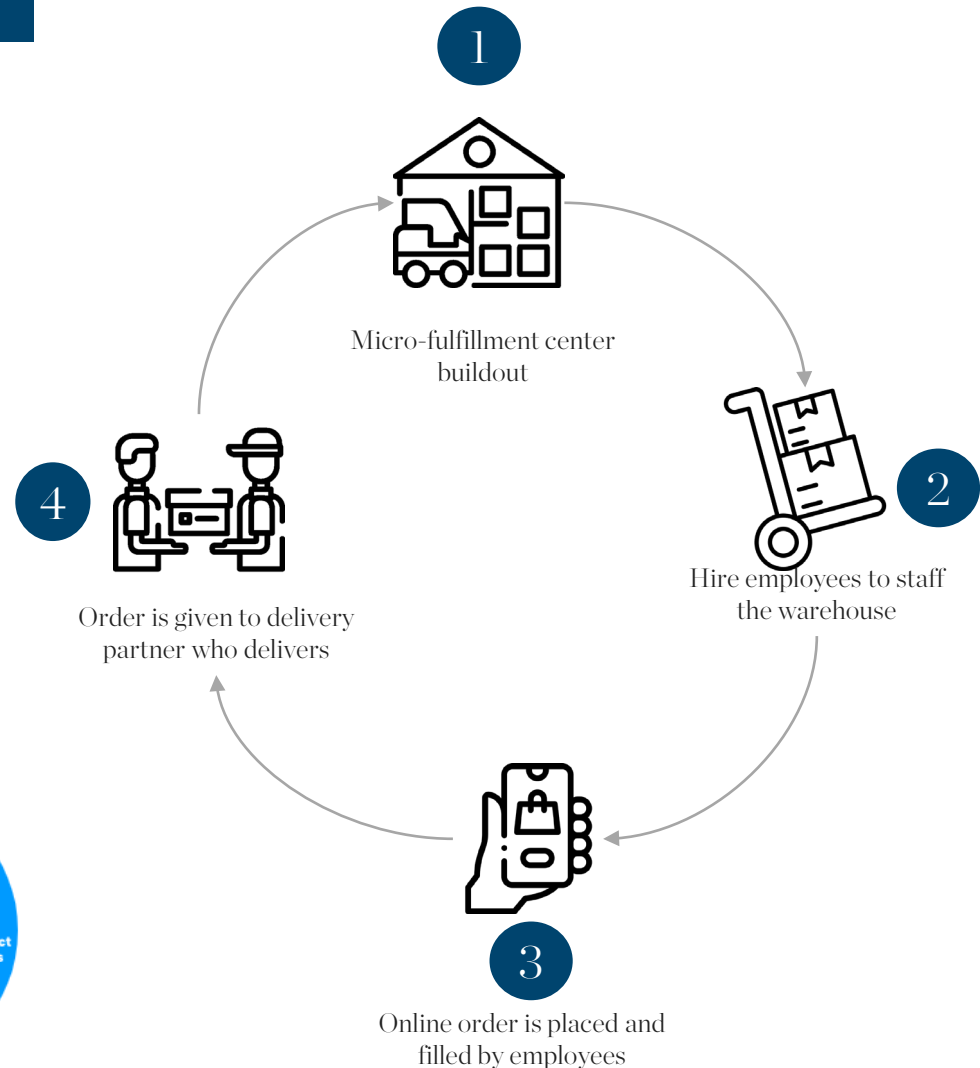
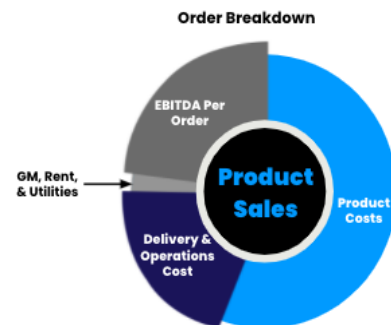
Business Model Comparison



How it Works: Vertically Integrated Instant Commerce

GoPuff Operations

- Owning the inventory has higher gross margins, GM in the high 40s and contribution margin is double digit
- Operating Metric ODH (# of Orders delivered per hour), is 4 - 4.5 in established cities and would be good to hit 6 but profitability is achieved below 4 ODH
- Referrals are 30% of the business
- 1 new micro-fulfillment center per day
- Markets profitable after 18 months
- Single pickup point makes billing and batching easier
- Acquisition of BevMo, 60-65% California's population lives within 10-11 minutes of a BevMo, giving them the dark store footprint
- Without owning all aspects of delivery, difficult to achieve profitability or have control over consumer experience



Deliverr: Quick Local Delivery for eBay products

Overview

Key Integrations



- Offers sellers an all-in-one fulfillment network to boost their sales and listings management efficiency
- Establishes key partnerships with eCommerce players to provide ultra-convenient fulfillment and last-mile delivery

Core Differentiators

- Competitive differentiators are found in the depth of integration with partners, where Deliverr covers substantial parts of the fulfillment value chain for less agile eCommerce giants
- With the rising importance of on-demand delivery, Deliverr has strong tailwinds and expertise to offer comprehensive growth plans to legacy players
- Deliverr has gained significant traction with 10+ partnerships and \$240mm+ in funding raised

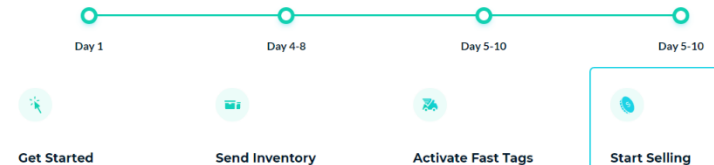
eBay Partnership



Delivery-centric Growth Partnership

- eBay offers higher visibility and search ranking while Deliverr provides all-in-one fulfillment management and roll-out plans to get sellers on track for growth trajectories

How long does it take to get started?



Next-Gen Delivery Service & Analytics

- Deliverr's fulfillment strategy provides a proven track record to sellers which moves eBay closer to the transaction while carrying more GMV and enhancing the take rate

28%

Increase in sales when selling
health items with
Free 3 day shipping



112%

Increase in sales when selling
art supplies with
Free 3 day shipping



45%

Increase in sales when selling
cosmetics with
Free 3 day shipping



WhatNot: Live Video Auctions for Collectibles



Overview

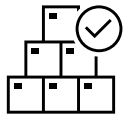
Live stream platform that allows buying and selling collectibles online, verifies every product sold, and builds social shopping experiences through live shopping

Valuation: \$1.5bn

Capital Raised: ~\$225mm

Most recent round: \$150mm, Andreessen Horowitz, Sep-21

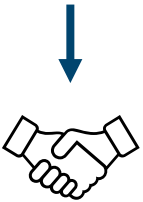
Key Platform Value Drivers



- Whatnot verifies each new item that is posted on the marketplace by a growing team of experts
- By reducing the range of categories, authentication becomes easier and the audience builds more trust

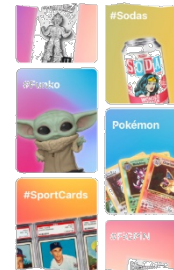


- Live seller are vetted and build a track record before streaming live
- This allows Whatnot to enhance visibility and differentiate more clearly as a live streaming auction brand



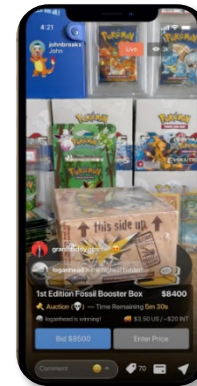
- Live stream shopping takes up a majority of development costs and effort to boost the brand image
- Usual marketplace transactions benefit from the added attention and authenticity of live streaming channels

Differentiating Functionalities



Strong Initial Focus

- Initially placed emphasis on carrying a majority of the 8000+ Funko variations to build a trusted customer base
- Continued expansion into sports and trading cards allowed for enhanced transaction growth

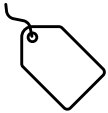


Sticky Funnel Tactics

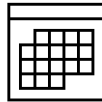
- By carrying over live streaming applications from Social Media platforms, Whatnot creates a sticky funnel for newcomers to auction markets
- After attracting buyers through the core differentiator, transactions grow organically through the marketplace as the take rate remains robust

Fixed Price Offerings in Home Services Marketplaces

Overview



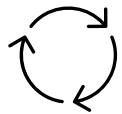
Pre-negotiated prices remove customer angst and hesitancy



Fixed prices cut down quote requests and make planning easy



Sellers are guaranteed a reliable and consistent income



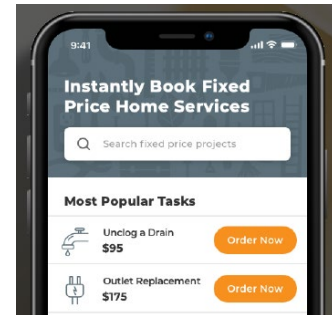
Fixed pricing reduces marketplaces frictions, increases on-platform GMV, and drives both the demand and supply side

Key Developments

- Service platforms with sizeable market share are moving towards fixed pricing offers in high-frequency categories to establish a frictionless and trusted platform for customers to return
- Fixed price quotes are an essential lever to increase retention among sellers, which has been a continuous issue of service marketplaces throughout the pandemic

Category Champions

Angi



- Offers 200+ jobs in fixed price categories
- Increases job win rate 4-5x for home professionals, leading to higher retention
- Professionals can create work capacity to finish jobs at market clearing prices, addressing \$25bn+ in revenue

Prices of popular services



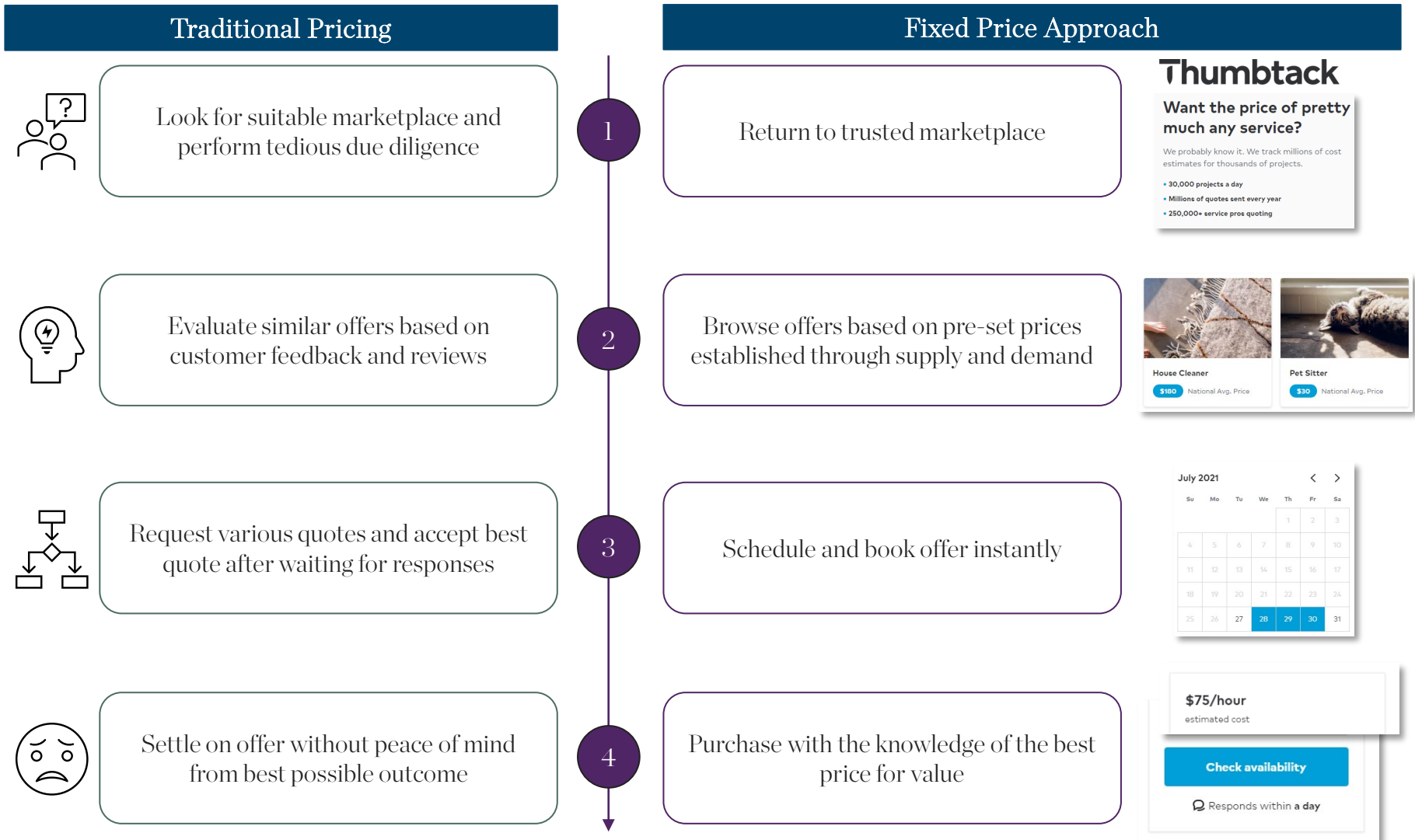
Photographer
\$560 National Avg. Price



Thumbtack

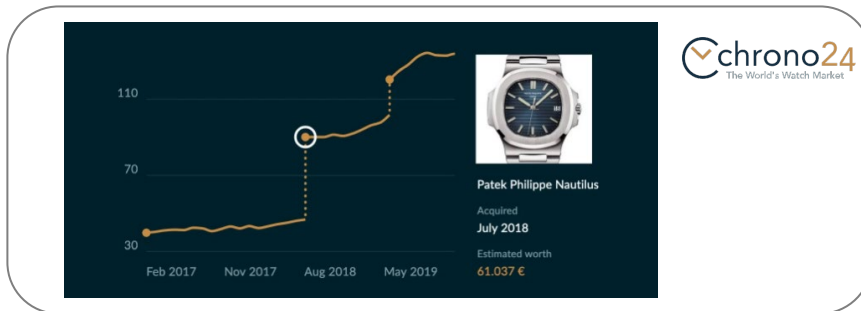
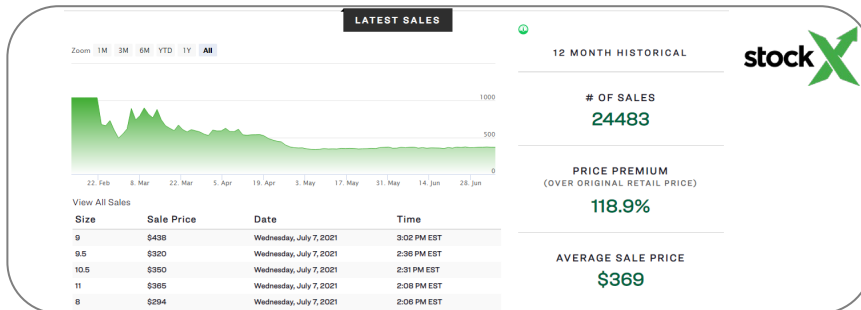
- By tracking price dynamics of 30,000 projects per day, Thumbtack can recommend optimal price ranges for dozens of services
- Seeing project price ranges and hourly costs of service professionals removes buyer angst and increases recurrent income for service providers

Fixed Prices Enhances the Thumbtack User Experience



Real-Time Price Tracking

Category Champions



Overview



Price tracking of similar goods allows buyers to find the right time to purchase



Automated price comparisons across similar items can help buyers in their decision-making process



Creates global virtual category population data

Key Developments

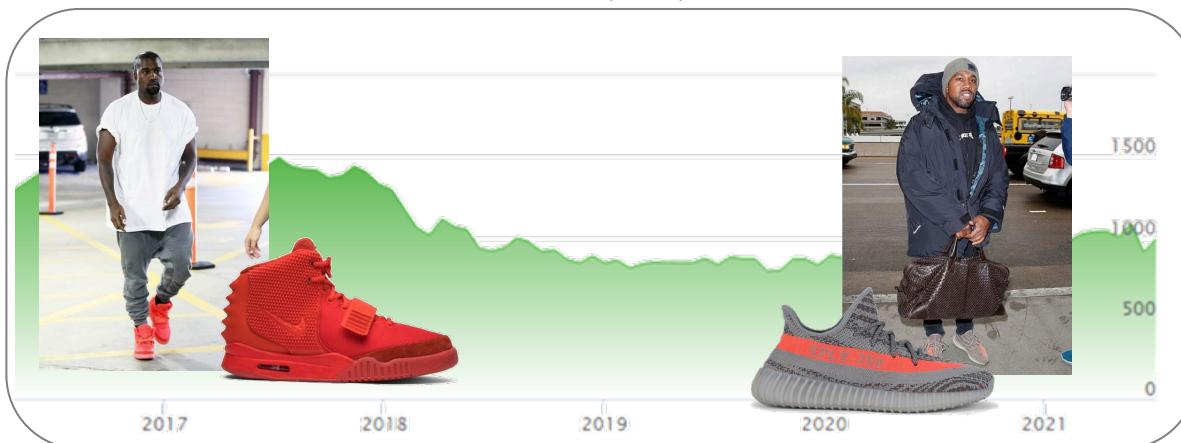
- Opaque pricing and large bid / ask spreads have historically plagued high-value goods marketplaces, and are key pain points that real-time price tracking is able to solve
- As the luxury ReCommerce segment continues to grow, transparency around comparable and historical pricing data will be crucial as buyers seek to become educated before large-ticket purchases
- Price tracking introduces an element of gamification into asset classes that are traditionally not considered investable, helping to drive marketplace liquidity

Amassing Proprietary Inventory Data Through Price Tracking

Chrono24
The World's Watch Market



stockX



Key Implications

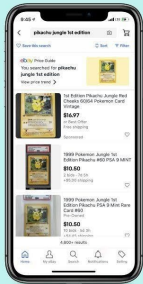
- Inquisitive watch and sneaker owners upload detailed information about their collectables onto Chrono24 and StockX in order to discover the market value
- Chrono24 and StockX compile proprietary inventory databases from user submitted information, widening their competitive advantage against less vibrant peer platforms
- Chrono24 and StockX strengthen their flywheels as price discovery drives platform transaction volume and asset value appreciation drives additional marketplace participation

eBay's Price Guide & Collection Tools for Trading Cards

Price Guide beta

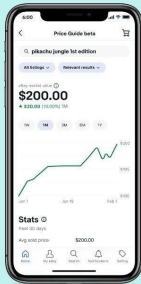
1 Search

Curious how a jungle Pikachu card is selling? Search for it.



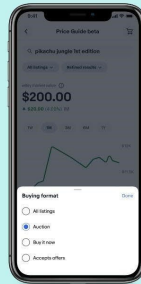
2 Review

You'll get the eBay market value and all the verified transactions.



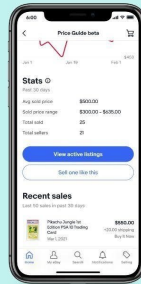
3 Refine

With new filters, you can go as broad or as narrow as you want.



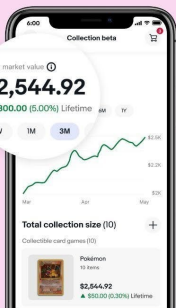
4 Decide

If it feels right, go for it! You can buy or list a card immediately.



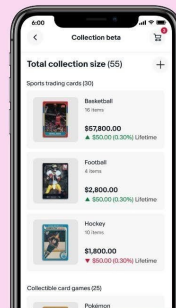
ebay

Collection beta



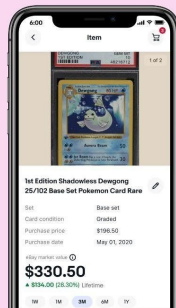
Track market value

eBay market value is the most accurate reflection of an item's current value and is based on verified transactions.



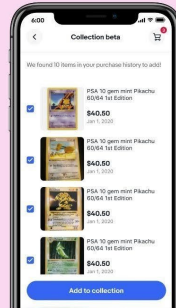
Keep things organized

A trading card sells every second on eBay. We're giving you the tools to stay organized, track value, and more.



List in seconds

The listings you create from your collection are prefilled with information, so just review them and hit publish.



Grow your collection

We start you off by adding anything from your purchase history for you, but you can also add with a CSV or manually.

ebay

Notable Features

- Launched July 29, 2021
- Makes it easier for users to actively collect and sell trading cards, with the ability to monitor the real-time market valuation changes of their portfolios, and list items directly from their collections
- eBay is leveraging its extensive data catalog to provide a holistic view of a collection's past and present value, offering unprecedented assessment, evaluation, and tracking capabilities
- To many collectors, pricing data is often the most important piece of information in making crucial buying, selling, and trading decisions - though, accurate pricing data is either hard to come by or is not presented in an easily digestible and transparent manner
- Price Guide seeks to rectify this issue by using eBay's extensive data stores to provide the most accurate and comprehensive data from the past year, presented in an easy-to-understand form factor

"Trading card enthusiasts have been waiting for a tool to understand the real-time value of their collections and manage their inventory as part of a portfolio. We've created a more streamlined collecting experience that provides the crucial context collectors need to be able to assess opportunities, driven by eBay's unparalleled trading card inventory and data."

- **Nicole Colombo, General Manager of Collectibles & Trading Cards at eBay**

Fractionalized Asset Marketplaces

Overview

Fractional Marketplaces



- The marketplace will acquire collector items and securitize into tradeable shares by creating a company
- Buyers and sellers can continue to hold or trade their investment

Category Champions



- Sources high quality assets which are converted to companies and then securitized
- Offers investors to place bids and asks which are cleared every 90 days without any fees

Otis

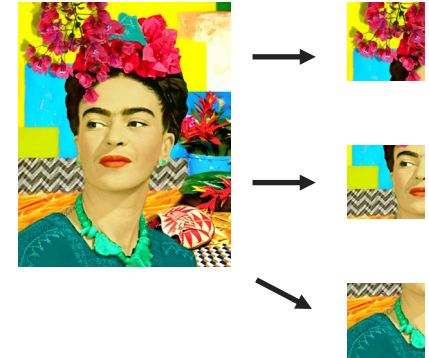
- Acquires assets through a network of galleries, brokers, and collectors
- Once securitized, Instant Trading functionality offers real-time trading of fractional assets

Evolving Digital Models



Traditional & Physical Collectible

- Storage and maintenance are costly and can present a risk to the value of the item
- Large inequities and barriers to entry for investors to acquire collectibles
- Creators see no continuous stream of income after initial sale of collectible



Fractional & Digital Collectible

- Blockchain applications guarantee authenticity and ownership of any digital asset
- Barriers to entry are kept low due to fractional nature of the asset
- By retaining a stake in the asset, communities can support creators sustainably

Vertical Services Marketplaces

Overview

- Connects buyers and suppliers while providing tools to enable an efficient and collaborative workflow that reduces wasted time and effort



Initiates



Facilitates



Coordinates



Concludes

Trends

- Market-network platform:** A platform that combines element of workflow solutions and network-sided marketplaces, require coordination of multiple supply-side parties to provide a complex service for a single buyer
 - Enables multiple buyers and suppliers to interact, collaborate, and transact on the same platform
 - Provides users with industry-specific workflow solutions that enable efficient, ongoing collaboration on long-term projects
 - Reduces costs and leads to a higher quality of services an increased overall value for all users
- Vertical marketplaces:** Marketplaces with well-defined, niche target audience that's easier to reach
 - By narrowing the focus of the marketplace, platforms can bring more value to customers by serving their unique demands
- Omnichannel selling:** Connects the online and offline channels of customer's platforms offering a seamless experience. Benefits include:
 - Research customers' interests and pain points
 - Choose the right channels that are more popular among the targeted customer
 - Define each channel's use to optimize your strategy
 - Track the results of your marketing strategies and change accordingly

Source: Press Releases, Articles, and Company Websites

Key Players

HIP CAMP

- Online travel service platform designed to help users to discover and book outdoor stay and camping experiences

Outdoorsy

- On-demand marketplace offering road trips and recreational vehicle adventures enabling travelers to make a direct reservation without a middleman

RVshare

- Online peer-to-peer recreational vehicle rental services enabling vehicle owners to earn profits and renters to choose an economical way to travel

boatsetter

- Peer-to-peer boat rental platform intended to make boating and on-the-water experiences available everywhere

viagogo

- Provides the widest possible choice of tickets to a variety of events where people can buy and sell tickets to their favorite events

GAMETIME

- Mobile sports ticketing application designed to help people to find and buy tickets to a nearby concert or sporting event at the last minute

SeatGeek

- Mobile-focused ticket platform that enables fans to buy and sell tickets by presenting all the results in one place, analyzing various ticket listings and rating the best bargains

headout

- On-demand mobile marketplace intended to help travelers discover and book experiences and tours happening in town at exclusive discounted prices

Hipcamp: Connecting People to Outdoor Experiences

Hipcamp Key Highlights

HIPCAMP Find yourself outside.

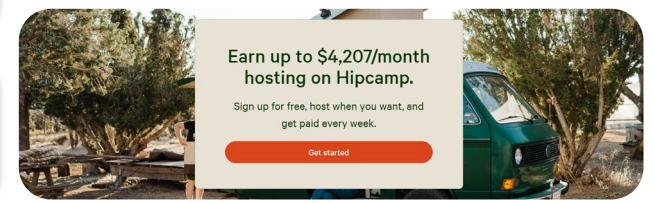


Has helped people spend more than **3 million** nights under the stars

Access to **1.7 million** acres of private land

\$1 million insurance policy protects Hosts for generally liability claims per occurrence

Partnerships



Hosting: Creating Opportunities for Landowners



It's free.

Starting a listing is completely free and easy – it only takes minutes from start to publish



Host when you want.

Hipcamp makes it easy to block important dates and build your ideal hosting schedule



Get paid every week.

Easily set up direct deposit, and you'll start receiving your earnings every week

Market Reaction

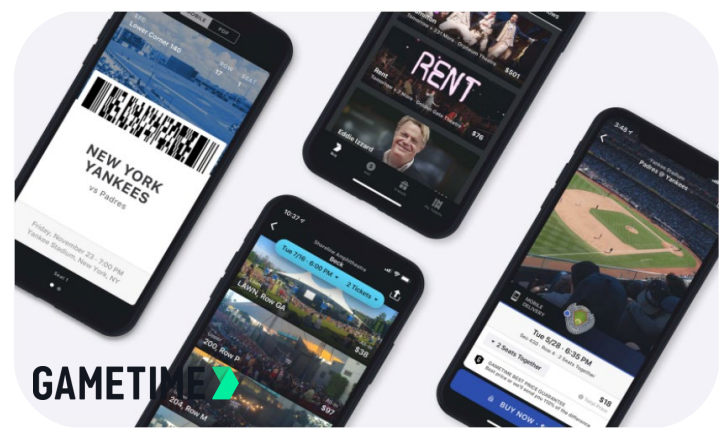
"With the increase in people wanting to camp and explore the outdoors, we know how frustrating it is when campsites sell out quickly. Hipcamp is an amazing partner and resource for our members as it works to solve the dilemma of overbooked sites and provide new options for people to enjoy the outdoors."

- Rachael Minucciani, REI strategic partnerships



Gametime: The One-stop-shop for In-demand Tickets

Gametime Key Highlights



Mobile First

We're built for mobile, so you can buy tickets and access events all from your phone. No printer needed.



Transparent Pricing

We're committed to clear, competitive pricing, showing you the full cost of your tickets up front — no hidden fees!



Guaranteed Tickets

Our Gametime Guarantee ensures you'll have your tickets in time for the event and that they'll be valid for entry.

Notable Recognition

Inc. 500
AMERICA'S FASTEST GROWING PRIVATE COMPANIES
"The Fastest Growing Consumer Company in the USA"
Inc Magazine, Top 5000 (2019)

AppyAwards
"Best Event App"
2017 Appy Award

THE WEBBY AWARDS
"Best User Experience - Mobile Sites & Apps"
The Webby Awards (2018)

Sports Business Journal
"Best in Mobile Fan Experience"
Sports Business Journal (2017)

BUSINESS INSIDER
"Fastest Growing Ticket Company Ever"
Business Insider (2017)

5,423
Teams & Artists

148,308
Events

61 cities in the
US & Canada

Gametime App Reviews



Better than StubHub

Simply the best for last-minute ticket purchases. You can even buy tickets after games have started, which can make for some killer deals!



Boom!

What more could you ask for from a mobile ticketing service? Purchased my tix, scanned the phone... walked right to my seat and enjoyed the game!



Quick and easy!

Super easy to buy last-minute tickets and always have decent sections available! I've had great experiences every time.

Table of Contents

- 1 | Online Marketplaces Value Creation Overview
- 2 | Review of Emerging Marketplace Innovation Models
- 3 | Benchmarking of Category Leaders

Notable Marketplace Disruptors by Category

Sneakers & Watches Authenticated Marketplaces

GOAT Chrono24 WATCHBOX
stockX CHRONEXT SUEDEONE

Re-commerce & Curated Auctions

POSHMARK GRAILED Vestiaire Collective
THREDUP TheRealReal whatnot
atg AUCTION TECHNOLOGY GROUP catawiki

NFTs

III≡X≡III SuperRare
OpenSea fraction/ai

Home Services

Angi Thumbtack
MODSY houzz

Recreation & Ticketing

HIPCAMPA Outdoorsoy RVshare
boatsetter viagogo GAMETIME
SeatGeek headout

Fractionalized Asset Marketplaces

Pacaso Rally RD. Otis
MASTERWORKS roofstock

Electronics ReCommerce

Back Market VDD Vente Du Diable
reconditionne vos envies
refurbed Swappie
BUY SMART. NOT NEW.

High-Value Categories

AUTO1 GROUP CAZOO CARVANA carlotz
SHIFT vroom Zillow Opendoor
Offerpad roofstock

International Marketplaces

trademe Flipkart MERCARI
mercado libre

Delivery & Logistics

mercato FAIRE Deliverr Uber
instacart Lyft

Flexible Rental Marketplaces

airbnb vrbo vacasa Sonder

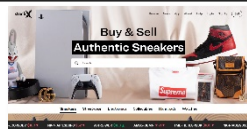
Authenticated/Managed Marketplaces (1/4)

Vintage Sneakers

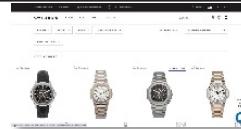
GOAT



stockX



WATCHBOX

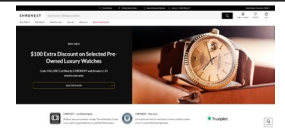



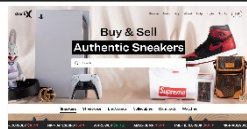
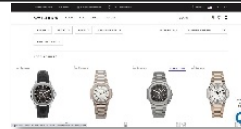

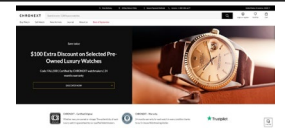
Luxury Watches

Chrono24



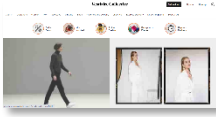

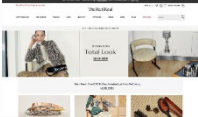

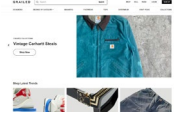
CHRONEXT



Interface					
Leadership	Edward Lu (CEO)	Scott Cutler JD (CEO)	Justin Reis (CEO)	Tim Stracke (CEO)	Philipp Man (CEO)
Year Started	2015	2016	2000	2003	2013
GMV	\$2.0 billion (FY 2020)	\$1.8 billion (FY 2020)	NA	\$1.8 billion (FY 2019)	NA
Revenue	NA	\$350.0 million	NA	\$35.0 million	\$1.2 billion
Valuation	\$3.7 billion (as of Jun 24, 2021)	\$3.8 billion (as of Apr 08, 2021)	~\$300.0 million (as of Aug 04, 2021)	\$1.0 billion (as of Aug 11, 2021)	~\$87.6 million (as of Jan 11, 2018)
Investors	Adage Capital, T. Rowe Price, Double M Partners, DI Capital, Groupe Artemis	Dragoneer Investment, Altimeter Capital, Annox Capital, Sands Capital	Bintang Capital Partners, CMIA Capital Partners	Bizvalue, Sprints Capital, Company K Partners, Insight Partners	Slingshot Ventures, Endeit Capital, TEV Ventures
Product Listing	NA	NA	1,304	500,000	7,000+
Active Buyers	20 million+	NA	NA	NA	11 million
Active Sellers	350+ brands	NA	NA	20,000 private and 3,000 commercial sellers	1,480 suppliers
Take Rate	9.5%	9.5%	NA	6.6%	10%+
Seller Charges	<ul style="list-style-type: none"> Charges seller fee based on the location and address associated with an account Also includes a minimum commission fee of 9.5% + seller fee 	<ul style="list-style-type: none"> Collects 8–9.5% depending on a seller's level and a flat 3% processing fee of the selling price 	<ul style="list-style-type: none"> Watch iBuying model whereby "charge" is embedded in the discounted offer given by Watchbox 	<ul style="list-style-type: none"> Charges private sellers a 6.5% commission fee on transaction value Offers commercial sellers three plans 	<ul style="list-style-type: none"> Upcharge embed in quotes offered by the purchasing experts, keeping up with the latest market prices
Unique Differentiation	<ul style="list-style-type: none"> Largest resale marketplace, with over 35,000 unique styles available that are all authenticated by professionals 	<ul style="list-style-type: none"> Authenticates all products before sending to buyers and provides both buyers and sellers with usable data 	<ul style="list-style-type: none"> Global leader in pre-owned luxury watches, blending technology with fine timepieces 	<ul style="list-style-type: none"> Hassle-free process is facilitated through low commissions and secure payment processing 	<ul style="list-style-type: none"> Leading next-generation, data-driven platform for buying and selling new and pre-owned luxury watches




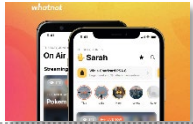


Source: Company Filings, Company Websites, PitchBook, Factset, and Press Releases; Notes: As per the recent information available on various sources

Authenticated/Managed Marketplaces (2/4)


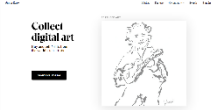


	Fashion Re-commerce				
	Vestiaire Collective	THREDUP	TheRealReal	POSHMARK	GRAILED
Interface					
Leadership	Maximilian Bittner (CEO)	James Reinhart (CEO)	Julie Wainwright (CEO)	Manish Chandra (CEO)	Arun Gupta (Co-founder, CEO)
Year Started	2009	2009	2011	2011	2013
GMV	NA	NA	\$1.0 billion (2020)	\$1.4 billion	NA
Revenue	\$124.7 million	\$186.0 million	\$407.1 million (Sept. 30 2021 LTM)	\$311.6 million (Sept. 30 2021 LTM)	\$1.2 million (2020)
Valuation	\$1.0 billion (as of Mar 01, 2021)	\$1.3 billion (as of Dec 30, 2021)	\$1.0 billion (as of Dec 30, 2021)	~\$913.9 million (as of Dec 30, 2021)	\$400.0 million
Investors	Kering, Tiger Global, Cuir Invest, Fidelity International, Korelya Capital, Vaultier 7	Park West Asset Management, Upfront Ventures, Goldman Sachs Investment	GreyLion Capital, Perella Weinberg Partners	GGV Capital, Menlo Ventures, Temasek Holdings, Inventus Capital Partners	Index Ventures, Simon Ventures, Thrive Capital, Christopher Park
Product Listing	3 million	NA	NA	200+ million	3 million+
Active Buyers	8 million	1.4 million	24 million	6.2 million	NA
Active Sellers	NA	424,000	NA	4.5 million	NA
Take Rate	25%	20-95%	30-50%	18%	9%
Seller Charges	<ul style="list-style-type: none"> 25% commission of the sale price for anything between \$170 and \$2,300 with the percentage decreasing with pricier items 	<ul style="list-style-type: none"> The more the item sells for, the lower ThredUp's commission 20-95% percent of the selling price 	<ul style="list-style-type: none"> Company has discretion on sales price and discounting and shares final sale price with seller 	<ul style="list-style-type: none"> 20% of sales above \$15, \$2.95 flat fee for sales below 	<ul style="list-style-type: none"> Sellers pay a 9% commission fee on each transaction but free for buyers
Unique Differentiation	<ul style="list-style-type: none"> Highly engaged activist community and rare, desirable inventory of over 3 million items that includes 550,000 new listings every week 	<ul style="list-style-type: none"> Combines high-quality luxury goods with donating and upcycling, which is not common in fashion 	<ul style="list-style-type: none"> Only resale company that authenticates every single item sold through a rigorous process 	<ul style="list-style-type: none"> Offers a social networking feature where users can follow others and comment on listings 	<ul style="list-style-type: none"> Specializes in men's high-quality streetwear & designer pieces

Source: Company Filings, Company Websites, PitchBook, Factset, and Press Releases; Notes: As per the recent information available on various sources




Authenticated/Managed Marketplaces (3/4)

	Curated Auctions		
			
Interface			
Leadership	Grant LaFontaine (CEO)	John-Paul Savant (CEO)	Ravi Vora (CEO)
Year Started	2019	1971	2008
GMV	NA	\$2.9 billion (£2.2 billion)	\$528 million (€466 million)
Revenue	NA	\$93.9 million (£70.1 million)	\$87.6 million
Valuation	\$1.5 billion (as of Sep 09, 2021)	\$2.0 billion (as of Dec 30, 2021)	NA
Investors	Andreessen Horowitz, Animal Capital, Y Combinator, Steve Aoki	Blackrock Expert Services, Caledonia Private Capital, ECI	Permira, Northzone Ventures, FJ Labs, Lead Edge Capital, Accel
Product Listing	NA	14 million	65,000
Active Buyers	NA	700k	6 million
Active Sellers	NA	2,300	1.2 million
Take Rate	~10%	2.7%	12.5%
Seller Charges	<ul style="list-style-type: none"> 8% commission sold items 2.9% + 30 cents on payment processing 	<ul style="list-style-type: none"> With six marketplaces that bring auction houses together, there are no fees for sellers 	<ul style="list-style-type: none"> 12.5% commission on the winning bid
Unique Differentiation	<ul style="list-style-type: none"> Early mover and largest player in the streaming + marketplace domain Strong track record and funding 	<ul style="list-style-type: none"> Operates six world-leading marketplaces for curated online auctions 	<ul style="list-style-type: none"> High-growth auction marketplace with tailored services and focus on collectibles




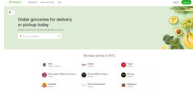


Authenticated/Managed Marketplaces (4/4)

NFTs				
	IIIΞXΞIII	SuperRare	OpenSea	fraction/al ¹
Interface				
Leadership	Michael Figge (CEO)	John Crain (CEO)	Devin Finzer (CEO)	Farley Noble, Cofounder
Year Started	2021	2018	2017	2018
GMV	NA	\$20.0 million	\$9 billion (2021)	NA
Revenue	\$1.0 million	\$8 million	\$21.0 million	NA
Valuation	NA	\$59.0 million (as of Mar 30, 2021)	\$1.5 billion (as of Jul 20, 2021)	NA
Investors	Digital Currency Group and LionTree Partners	Collaborative Fund, Shug Capital, Sound Ventures, Angel Investors	Andreessen Horowitz, Metapurse, Angel Investors	NA
Product Listing	NA	NA	80 million NFTs	NA
Active Buyers	NA	NA	NA	NA
Active Sellers	NA	NA	NA	NA
Take Rate	NA	15%	2.5%	NA
Seller Charges	<ul style="list-style-type: none"> Platform will include a carbon offset fee that offsets that NFT's transaction costs to the environment 	<ul style="list-style-type: none"> 3% transaction fee on art sales on the platform in addition to a 15% gallery fee for primary sales 	<ul style="list-style-type: none"> Apart from the upfront fee, there's a 2.5% commission on completed sales 	<ul style="list-style-type: none"> NA
Unique Differentiation	<ul style="list-style-type: none"> Premier curator of iconic moments, immortalizing culture's most consequential moments as NFTs 	<ul style="list-style-type: none"> Each artwork is authentically created by an artist and tokenized as a crypto-collectible digital item 	<ul style="list-style-type: none"> Lowest fees in the NFT space and over 200 payment options available 	<ul style="list-style-type: none"> Works with teams and athletes looking to monetize untapped value through ownership and fan engagement

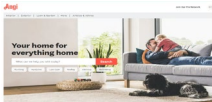



Authenticated & Managed Marketplaces | Supply Chain

	Trading Cards	Authentication Tech	Wholesale
	<i>Rally</i> ^{RD.}	SUEDE ONE	F A I R E
Interface			
Leadership	George Leimer (CEO)	NA	Max Rhodes (CEO)
Year Started	2016	2020	2017
GMV	NA	NA	NA
Revenue	\$6.0 million	NA	\$1.0 billion (as of Dec 31, 2020)
Valuation	\$130.0 million (as of May 17, 2021)	NA	\$12.4 billion (as of Nov 16, 2021)
Investors	Accel, Ludlow Ventures, Global Brain, KDDI Ventures Program, Angel Investors	Acquired by Poshmark	Sequoia Capital, Norwest Venture Partners, Dragoneer Investment, Wellington Management
Product Listing	NA	NA	NA
Active Buyers	NA	NA	300,000+
Active Sellers	NA	NA	40,000 brands
Take Rate	NA	NA	NA
Seller Charges	<ul style="list-style-type: none"> Currently no fees to buy or sell shares and no management fees on accounts 	<ul style="list-style-type: none"> Charges \$25 per authentication and can integrate with marketplaces via API 	<ul style="list-style-type: none"> Sellers pay 15% commission on recurring orders from brands An additional 25% commission is charged on opening orders from new retail buyers
Unique Differentiation	<ul style="list-style-type: none"> Assets are housed at its New York City offices and displayed in showrooms on a rotating basis for buyers to view 	<ul style="list-style-type: none"> Provides the most detailed authentication reports and personalized comparisons to authentic pairs 	<ul style="list-style-type: none"> Large scale in North America with scaled expansion plans Attractive terms for buyers and sellers with Net 60 Days payments


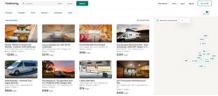


Authenticated & Managed Marketplaces | Delivery

	Groceries		Fast Delivery
			
Interface			
Leadership	Fidji Simo (CEO)	Bobby Brannigan (CEO, Founder)	Harish Abbott (CEO)
Year Started	2012	2015	2017
GMV	\$35 billion	NA	NA
Revenue	\$1.5 billion (as of Dec 2020)	NA	NA
Valuation	\$45.0 billion (as of Aug 2021)	\$105.9 million (as of Mar 25, 2021)	\$2.0 billion (as of Nov 22, 2021)
Investors	Kleiner Perkins Caufield & Byers, Andreessen Horowitz, Sequoia Capital, Y Combinator, Khosla Ventures, and Canaan Partners	10X capital, Brighter Capital, Gaingels, Velvet Sea Ventures, Gaingels	Coatue Management, 8VC, Activant Capital, GLP
Product Listing	500 products	300,000 products	NA
Active Buyers	9.6 million	NA	NA
Active Sellers	600 partners	NA	NA
Take Rate	~9%	12%	NA
Seller Charges	<ul style="list-style-type: none"> Any order shipped that is over \$35 is subject to a regular shipping rate of \$3.99 for planned or 2-hour shipping and \$5.99 for 1-hour delivery 	<ul style="list-style-type: none"> No cost for merchants to get onboard Charges a 9% commission on every transaction, along with a 3% credit card transaction fee 	<ul style="list-style-type: none"> Collects a per unit fulfillment fee starting at \$3.95 Additional costs such as storage can be added on for sellers Storage fees start at \$0.75 per cubic foot per 30 days
Unique Differentiation	<ul style="list-style-type: none"> Full-service and in-store shopper services through a network of independent shoppers with same-day delivery and pickup service of fresh groceries and everyday essentials 	<ul style="list-style-type: none"> Enables small, independently owned grocery stores to transition to online delivery Customers can have groceries delivered from a single or multiple stores 	<ul style="list-style-type: none"> Offers completely vertically integrated fulfillment solutions and extensive integrations with large players









Services Marketplaces (1/4)

	Home Services			Interior Design
	Angi	Thumbtack	houzz	MODSY
Interface				
Leadership	Oisín Hanrahan (CEO)	Marco Zappacosta (CEO)	Adi Tatarko (CEO)	Shanna Tellerman (CEO)
Year Started	2017	2008	2009	2015
GMV	\$40.0 billion	\$700 billion	NA	NA
Revenue	\$1.5 billion (as of Dec 31, 2020)	\$2.0 billion (2021 forecast)	~\$500 million (as of Dec 31, 2020)	NA
Valuation	\$4.8 billion (as of Dec 30, 2021)	\$3.2 billion (as of Jun 15, 2021)	\$4.0 billion (as of Jun 23, 2017)	\$126.4 million (as of May 21, 2019)
Investors	Public	Sequoia Capital, Blackstone Alternative Asset Management, G Squared, Capital G, Qatar Investment Authority	Sequoia Capital, GGV Capital, Comcast Ventures, Kleiner Perkins Caufield & Byers	TCV, Comcast Ventures, Norwest Venture Partners, GV and BBG Ventures
Product Listing	150 million service requests	NA	20 million photos	NA
Active Buyers	NA	NA	40 million users	NA
Active Sellers	250,000 service professional	NA	2.5 million professionals	NA
Take Rate	10%	NA	15%	NA
Seller Charges	• NA	• \$1.50 fee every time a potential client reaches out to a user	• 15% commission taken on all transactions	• Users pay for 'design packages' that vary in cost from \$159/room to \$499/room based on complexity
Unique Differentiation	<ul style="list-style-type: none"> • Connects users to top-quality pros built on a foundation of verified reviews • Matches users with personalized solutions • Services cover every stage, enabling users to start, manage and finish projects 	<ul style="list-style-type: none"> • Connects local professionals with homeowners • Modern home management platform empowering homeowners to fix, maintain, and improve their homes 	<ul style="list-style-type: none"> • Enables users to find design inspiration, research and hire home professionals, and discover products to complete your project 	<ul style="list-style-type: none"> • Creates 3D renderings of user's rooms customized by professional interior designers, following meeting with the user's personal designer









Services Marketplaces (2/4)

	Recreation			
	HIP CAMP	Outdoorsy	RVshare	boatsetter
Interface				
Leadership	Alyssa Ravasio (CEO)	Jeff Cavins (Founder)	Jon Gray (CEO)	Jaclyn Baumgarten (CEO)
Year Started	2013	2014	2013	2012
GMV	NA	NA	NA	NA
Revenue	\$4.5 million	\$1.5 billion (2021 forecast)	NA	~\$22.5 million
Valuation	\$377.0 million (as of January 2021)	\$1.7 billion (as of Jun 2021)	\$100.0 million (as of October 2020)	\$60.2 million (as of August 2019)
Investors	Index Ventures, Bond Ventures, Andreessen Horowitz	Moore Strategic Ventures, London Technology Club, Greenspring Associates	Kohlberg Kravis Roberts, Tritium Partners	Brutten Global, Westcott, Valor Equity Partners
Product Listing	NA	15,000+	NA	26,000+
Active Buyers	NA	620,000+	NA	NA
Active Sellers	NA	NA	NA	NA
Take Rate	9%-18%	5-20%	7-10%	10%
Seller Charges	<ul style="list-style-type: none"> 10% commission on a host's earnings 3% processing fee goes directly to Stripe 	<ul style="list-style-type: none"> 20% of the total reservation costs RV owners can charge extra fees for add-ons 	<ul style="list-style-type: none"> Charges owners 25% of the rental rate, plus 25% of any other charges "made for profit" 	<ul style="list-style-type: none"> 35% (including insurance) or 15%, if the boat owner already has a commercial liability policy
Unique Differentiation	<ul style="list-style-type: none"> Online travel service platform designed to help users to discover and book outdoor stay and camping experiences Search for available campsites based on location, natural landscape, activities offered, and amenities, landowners such as farmers, ranchers, and vintners with avenues to have new revenue streams 	<ul style="list-style-type: none"> On-demand marketplace offering road trips and recreational vehicle adventures Enables travelers to make a direct reservation without a middleman and unlocks the opportunity for RV owners to make a tangible income from renting their vehicles 	<ul style="list-style-type: none"> Online peer-to-peer recreational vehicle rental services Offers the largest selection of vehicles by comparing rental prices, features, reviews and facilitates online payment options, enabling vehicle owners to earn profits and renters to choose the most economical ways to travel 	<ul style="list-style-type: none"> Peer-to-peer boat rental platform intended to make boating and on-the-water experiences available everywhere Offers short- and long-term boat charter and rental services both in the U.S. and internationally, enabling renters and boat owners to provide the best concierge services easily

Services Marketplaces (3/4)



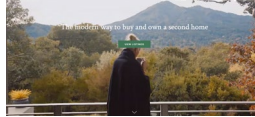

Ticketing				
				
Interface				
Leadership	Eric Baker (CEO)	Brad Griffith (CEO)	Jack Groetzinger (CEO)	Varun Khona (CEO)
Year Started	2005	2012	2009	2014
GMV	NA	NA	NA	NA
Revenue	\$1.1 billion	\$159.7 million	\$33 million	~\$35.5 million
Valuation	\$300 million (as of February 2009)	\$125 million (as of Aug 2017)	\$1.4 million (as of Oct 2021)	\$118.8 million (as of January 2020)
Investors	WestCap Group, Company Ventures, Bessemer Venture Partners	Accel Partners, GV, Cobalt Capital	Kevin Durant	500 Startups, Glade Brook Capital Partners, Permian Bank Capital
Product Listing	5+ million	NA	NA	NA
Active Buyers	NA	NA	NA	NA
Active Sellers	NA	NA	NA	NA
Take Rate	30%	NA	NA	NA
Seller Charges	<ul style="list-style-type: none"> 15% of the total ticket price 	<ul style="list-style-type: none"> NA 	<ul style="list-style-type: none"> Service and delivery fees vary based on the event and the type of ticket Some secondary market sites charge fees upward of 25 % 	<ul style="list-style-type: none"> Sellers who add links on their website to any Headout experience can earn up to 12% commission on each booking
Unique Differentiation	<ul style="list-style-type: none"> Provides the widest possible choice of tickets to a variety of events where people can buy and sell tickets to their favorite events In the language, currency and on the device of their choice, providing users with a secure platform to buy and sell tickets and resolve booking issues for an event without hassle 	<ul style="list-style-type: none"> Mobile sports ticketing application designed to help people to find and buy tickets to a nearby concert or sporting event at the last minute Sells tickets to major-league venues enabling users to select tickets by price and location and then book tickets instantly and get them delivered 	<ul style="list-style-type: none"> Mobile-focused ticket platform that enables fans to buy and sell tickets Searches the biggest ticket sites and presents all the results in one place, analyzes various ticket listings and rates the best bargains 	<ul style="list-style-type: none"> On-demand mobile marketplace intended to help travelers discover and book experiences and tours Helps to discover activities and events happening in town at exclusive discounted prices, thereby enabling travelers to find local experiences at the last minute

Services Marketplaces (4/4)

Flexible Rental Marketplaces				
				
Interface				
Leadership	Brain Chesky (CEO)	Jeff Hurst (CEO)	Matthew Roberts (CEO)	Francis Davidson (CEO)
Year Started	2008	1995	2009	2014
GMV	\$23.9 billion (2020)	NA	NA	NA
Revenue	\$3.4 billion (as of Dec 31, 2020)	~\$2.4 billion (2020)	\$492 million	\$116 million
Valuation	~\$113.5 billion (as of Dec 30, 2021)	NA	\$2.8 billion (as of Dec 29, 2021)	\$2.9 billion (as of Apr 30, 2021)
Investors	Public	Expedia Group	Public	Lennar Ventures, Parkave Capital Group
Product Listing	5.6+ million (as of Jun 30, 2021)	2+ million	30,000+	6,300+
Active Buyers	150+ million	9.8 million visitors each month	3+ million	1+ million
Active Sellers	4+ million hosts	NA	NA	NA
Take Rate	<14.2% of booking subtotal	5-15%	30%	Standard hotel taxes + cleaning fees
Seller Charges	<ul style="list-style-type: none"> Most hosts pay a service fee of 3% of the booking subtotal Host-only fee typically ranges from 14-15% Hosts who offer experiences are charged a 20% service fee 	Offers three fee options for hosts: <ul style="list-style-type: none"> Annual subscription: \$399 Pay-Per-Booking: \$0 to list, 8%/booking 3rd Party Outsourcing: 13%/booking 	<ul style="list-style-type: none"> Short term rental property managers charge management rates between 10% and 50% of customer's revenue 	<ul style="list-style-type: none"> NA
Unique Differentiation	<ul style="list-style-type: none"> World's largest online alternative accommodation travel agency Offers booking services for tourist experiences and boutique hotels 	<ul style="list-style-type: none"> One of the first companies to help homeowners promote their rental homes on an easy-to-use platform Transitioned from a listings-based classified advertising model to an online transactional model Offers both hosts subscription-based listings or pay-per-booking 	<ul style="list-style-type: none"> Provider of vacation rental management services intended to streamline the rental experience between homeowners and guests Offered through proprietary yield management technology, 	<ul style="list-style-type: none"> Revolutionizing hospitality through innovative, tech-powered service and inspiring, thoughtfully designed accommodations combined into one seamlessly managed experience



Fractionalized Asset Marketplaces

	Fine Art	Collectibles	Real Estate	
	MASTERWORKS	Otis	Pacaso™	roofstock
Interface				
Leadership	Scott Lynn (Co-founder)	Michael Karnjanaprakorn (Founder)	Austin Allison (CEO)	Gary Beasley (CEO)
Year Started	2017	2018	2020	2015
GMV	NA	NA	NA	NA
Revenue	NA	NA	\$330.0 million (as of Dec 31, 2020)	\$75-100 million
Valuation	\$1.0 billion (estimated, as of Oct 05, 2021)	\$44.8 million (as of Nov 18, 2019)	\$1.5 billion (as of Sep 14, 2021)	\$717.0 million (as of Mar 3, 2021)
Investors	Loop Ventures, Left Lane Capital, Tru Arrow Partners	Maveron, USV, Nextview, Kindred Ventures	Alumni Ventures Group, Calm Ventures, Fifth Wall, Acrew Capital	Khosla Ventures, Bain Capital, Owl Capital, Lightspeed Venture Partners, Citi Ventures
Product Listing	\$1-30 million in paintings offered every 10+ days	NA	10,000	NA
Active Buyers	250,000	NA	NA	NA
Active Sellers	NA	NA	NA	NA
Take Rate	~20%	NA	~12%	NA
Seller Charges	<ul style="list-style-type: none"> Management fees include a 1.5% annual fee and 20% of future profits (of the artwork) Annual fee is paid in the form of equity at no out-of-pocket expense 	NA	<ul style="list-style-type: none"> Charges a management fee of \$99 per share, per month One-time service fee charged covers the costs of buyer aggregation and LLC formation 	<ul style="list-style-type: none"> 3% of the purchase price or 2,500, whichever is greater
Unique Differentiation	<ul style="list-style-type: none"> Enables investors to buy and trade in fine art from renowned artists with historical appreciation in auctions of registered securities Building a blockchain-based stock trading platform for significant works of art Exclusive, 'invite-only' platform 	<ul style="list-style-type: none"> Enables investments in culturally significant collectibles, sneakers, and art easy and accessible Real-time trading to other Otis members Dedicated gallery space to view assets in New York City 	<ul style="list-style-type: none"> Enables LLC co-ownership of luxury homes Finds and vets co-owners Handles all of the sales details At closing, co-owners enjoy 100% of the home – Pacaso does not retain any shares 	<ul style="list-style-type: none"> Data and services driven online marketplace to invest in real estate that has become an established player

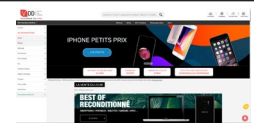
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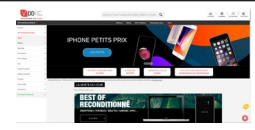
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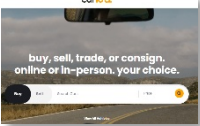
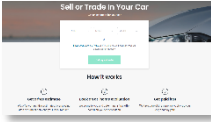
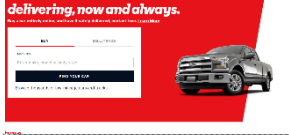
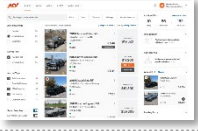


Interface				
Leadership	Thibaud Hug de Larauze (Cofounder & CEO)	Kilian Kaminski (Cofounder & CEO)	Sami Marttinen (Cofounder & CEO)	Cedric Bagur
Year Started	2014	2017	2015	2004
GMV	\$1.5bn (2021 Projected GMV)	\$113mm+ (€100mm)	NA	NA
Revenue	NA	\$136.8mm (as of Dec 31, 2020)	\$111.2mm (as of Dec 2020)	\$5.0mm (as of Dec 2020)
Valuation	\$3.1 billion (as of May 18, 2021)	NA	\$108.1mm (as of Jun 16, 2020)	NA
Investors	General Atlantic, Eurazeo, Daphni, Goldman Sachs Growth Equity	Evli Growth Partners, Almaz Capital, Speedinvest, Bonsai Partners	Suomen Talouspalvelut, Tesi, Inventure, Telia Ventures, Lifeline Ventures, Reaktor Ventures, SUP46	Remade, Apicap, Nomatic
Product Listing	NA	11,000	NA	1500 per year
Active Buyers	5mm	NA	NA	1mm visitors per month
Active Sellers	NA	130	NA	NA
Take Rate	10%	NA	NA	NA
Seller Charges	<ul style="list-style-type: none"> Commission fee of 10% for all items sold 	NA	NA	NA
Unique Differentiation	<ul style="list-style-type: none"> Largest player in electronics recommerce in Europe with a strong customer base 	<ul style="list-style-type: none"> Devices are completely refurbished in a 40 step process Prices are up to 40% cheaper than new and include a 12 month warranty One tree planted per device sold 	<ul style="list-style-type: none"> Devices are professionally refurbished in the company's own factories By selling directly from their factory, Swappie can sell at a lower price from their competitors 	<ul style="list-style-type: none"> French founded platform offering a wide variety of refurbished phones and laptop products for competitive prices, enabling suppliers to sell their stock and grow revenue









High-Value Categories (1/3)

Automotive iBuying and B2C

				
Interface				
Leadership	Michael Bor (CEO)	George Arison (CEO)	Paul Hennessy (CEO)	George Chamoun (CEO)
Year Started	2011	2013	2013	2014
GMV	\$756 billion	NA	NA	\$5.4 billion
Revenue	\$118.6 million (as of Dec 31, 2020)	\$195.7 million (as of Dec 31, 2020)	\$915.5 billion (as of Dec 31, 2020)	\$208.4 million (as of Dec 31, 2020)
Valuation	\$115.1 million (as of Dec 30, 2021)	\$264.3 million (as of Dec 30, 2021)	\$1.2 billion (as of Dec 30, 2021)	\$2.5 billion (as of Dec 30, 2021)
Investors	TRP Capital Partners, Mulberry Investment Group, Acamar Partners	Dragoneer Investment, Altimeter Capital, Annox Capital, Sands Capital	Durable Capital Partners, Rock Ventures, AutoNation, Altimeter Capital Management	T. Rowe Price, FMR Inc, Vanguard Group, Dragoneer Investment
Product Listing	2,594 (as of Sep 30, 2021)	3,593	16,997	422,394
Active Buyers	NA	NA	NA	26,000
Active Sellers	NA	NA	NA	NA
Take Rate	NA	8-12%	6-8%	NA
Seller Charges	<ul style="list-style-type: none"> Upfront fee of \$299 for inspection and \$799 fee if the sale of the vehicle is successful 	<ul style="list-style-type: none"> NA 	<ul style="list-style-type: none"> Sellers cover some inspections fees Other fees not listed 	<ul style="list-style-type: none"> Progressive fee structure dependent on value of the vehicle
Unique Differentiation	<ul style="list-style-type: none"> Operates with a consignment business that takes out some risk of the iBuying model Customer experience focus 	<ul style="list-style-type: none"> Shift targets aged and lower-priced vehicles to make the most out of the iBuying model 	<ul style="list-style-type: none"> Focus on higher value vehicles and higher resulting transaction margins 	<ul style="list-style-type: none"> Focus exclusively on the buyer and seller side of dealer inventories Provide services and delivery

High-Value Categories (2/3)






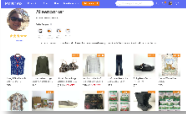
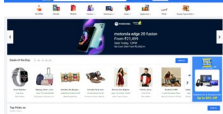

Automotive iBuying and B2C			
			
Interface			
Leadership	Christian Bertermann (CEO)	Ernest Garcia III (CEO)	Alex Chesterman OBE (CEO)
Year Started	2012	2012	2018
Revenue	\$3.2 billion (€ 2.8 billion)	\$5.6 billion	£113.9 million (\$153.7 million) (Q1' 2021)
Valuation	\$3.9 billion (as of Dec 30, 2021)	\$44.5 billion (as of Dec 30, 2021)	\$4.5 billion (as of Dec 30, 2021)
Investors	Public	Public	Public
Product Listing	450,000 vehicles sold	244,111 vehicles sold	25,000+ vehicle sold
Active Buyers	2.0 billion customers	8.5+ million	6,500+ subscribers
Active Sellers	60,000 active dealers	60,000+	NA
Take Rate	~10%	~14%	NA
Seller Charges	<ul style="list-style-type: none"> Has remained free of charge, and there are no membership fees or minimum purchase or sell requirements 	<ul style="list-style-type: none"> Buys used vehicle from seller at a lower price than it will then be resold for, thereby generating gross profit from the difference 	<ul style="list-style-type: none"> NA
Unique Differentiation	<ul style="list-style-type: none"> Europe's leading digital automotive platform Offers solutions for consumers and professional car dealers across Continental Europe to buy and sell used cars through established website and apps 	<ul style="list-style-type: none"> E-commerce platform for buying and selling used cars Pick up the car or have it delivered All cars go through a strict 150-point inspection 7-days to love it or return it 	<ul style="list-style-type: none"> The UK's leading online car retailer Makes buying a car as seamless as purchasing any other product online Recently launched a car subscription service, offering consumer both new and used cars with the option to purchase, finance or subscribe

High-Value Categories (3/3)

Real Estate iBuying				
				
Interface				
Leadership	Rich Barton (CEO)	Eric Wu (CEO)	Brian Bair (CEO)	Gary Beasley (CEO)
Year Started	2004	2014	2015	2015
GMV	NA	NA	NA	NA
Revenue	\$3.3 million (as of Dec 31, 2020)	\$2.6 million (as of Dec 31, 2020)	\$1.1 billion (as of Dec 31, 2020)	\$75-100 million
Valuation	\$17.2 billion (as of Dec 30, 2021)	\$14.2 billion (as of Dec 30, 2021)	\$2.2 billion (as of Dec 29, 2021)	\$717.0 million (as of Mar 3, 2021)
Investors	Public	Public	Public	Khosla Ventures, Bain Capital, Owl Capital, Lightspeed Venture Partners, Citi Ventures
Product Listing	135 million U.S. homes	NA	NA	NA
Active Buyers	227 million (average monthly unique users)	NA	NA	NA
Active Sellers	NA	NA	NA	NA
Take Rate	NA	NA	NA	NA
Seller Charges	<ul style="list-style-type: none"> 5% average selling fees 1-2% closing costs 	<ul style="list-style-type: none"> For customers that sell directly to Opendoor, the company collects a 5-8% service charge that varies by market 	<ul style="list-style-type: none"> Charges 6-10% on transactions 	<ul style="list-style-type: none"> 3% of the purchase price or \$2,500, whichever is greater
Unique Differentiation	<ul style="list-style-type: none"> Inimitable living database of homes and superior data science and technology advantages Superior industry partnerships Large and trusted brand 	<ul style="list-style-type: none"> On-demand, seamless and digital home buying experience with capabilities such as cash offers, home operations, and digital, automated fulfillment for all homes listed 	<ul style="list-style-type: none"> Offers smart and quick quotes to sellers and manages to grow margins by transacting through iBuying models 	<ul style="list-style-type: none"> Data and services driven online marketplace to invest in real estate that has become an established player

Source: Company Filings, Company Websites, PitchBook, Factset, and Press Releases; Notes: As per the recent information available on various sources

International

				
Interface				
Leadership	Anders Skoe (CEO)	Shintaro Yamada (CEO)	Kalyan Krishnamurthy (CEO)	Stelleo Passos Tolda (CEO)
Year Started	1999	2013	2007	1999
GMV	NA	~\$5+ billion	\$71 billion	\$7.3 billion
Revenue	\$250 million (as of Dec 31, 2018)	\$1.09 billion (as of Sep 30, 2021)	\$14.6 billion (as of Mar 31, 2021)	\$6.3 billion (LTM, as of Sep 30, 2021)
Valuation	\$1.75 billion (as of Mar 20, 2019)	\$7.6 billion (as of Dec 30, 2021)	\$37.6 billion (as of Jul 12, 2021)	\$68.7 billion (as of Dec 30, 2021)
Investors	Altamir, Apax Partners, Ardian, Government of Singapore	Public	Walmart(82.3% stake), Antara Capital, CPPIB, DisruptAD, Franklin Templeton, Khazahna Nasional	Public
Product Listing	7.8 million listings	350k+ items listed every day	150 million products	275.4 million
Active Buyers	1.8 million	NA	350 million	132.0 million
Active Sellers	0.7 million	NA	375,000 (as of Sep 2021)	4.0 million
Take Rate	NA	10– 20%	18%	17%
Seller Charges	<ul style="list-style-type: none"> Casual sellers are charge 7.9% of the sale price, and in-trade sellers are charged 7.9% of the sale price and shipping cost combined 	<ul style="list-style-type: none"> 10% seller fee on sales ~3% payment processing fee 5% cancellation fee if seller cannot fulfill order 	<ul style="list-style-type: none"> 18% of marketplace fee (shipping, fixed and selling commission) charged on all transactions Additional fees may be charged for payment gateway or cash collection and for shipping 	<ul style="list-style-type: none"> Charges a percentage of the sold products as a fee The applicable fees for Mexico is 12.5% - 22.5% (depending on your products category) and 16% for Brazil and Chile
Unique Differentiation	<ul style="list-style-type: none"> New Zealand based company that operates auctions, marketplaces, and promotional products on a single platform 	<ul style="list-style-type: none"> Restricts in-person meetups and requires that sellers ship the merchandise to buyers Processes all payments to prevent either party from being ripped off 	<ul style="list-style-type: none"> India's leading e-commerce marketplace with over 150 million products across 80+ categories Technology that enables 8 million shipments/month 21 state-of-the-art warehouses 	<ul style="list-style-type: none"> Hosts the largest online commerce and payments ecosystem in Latin America (presence in 18 countries) Offers an ecosystem of six integrated e-commerce and digital payments services



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