Case 1:23-cr-00118-AT Document 327-2 Filed 05/06/24 Page 1 of 21

# Exhibit B



December 15, 2020

Mr. Bradley J. Bondi Cahill Gordon & Reindel LLP 1990 K Street NW, Suite 950 Washington, D.C. 20006

#### **Re:** GTV Media Group – Valuation Analysis

Dear Mr. Bondi:

As requested, I have analyzed the information provided to establish a reasonable range of value for GTV Media Group, Inc. ("GTV") at or around the date of the private placement of GTV securities as of June 28, 2020 ("Private Placement").

It is my understanding that GTV offered a Subscription Agreement whereby offering a maximum of 200 million shares of common stock at a purchase price of \$1.00 per share. It is further my understanding that as of June 28, 2020, the total amount of reconciled raised funds was approximately \$300 million, therefore resulting in an oversubscription of the original Private Placement.

For purposes of this analysis, I have been provided with:

- The Corporate Minute Book of GTV, including Certificate of Incorporation, Bylaws, Meeting Minutes, the Private Placement, and other incorporation documents;
- Various web traffic documents (GTV-SEC-009458 GTV-SEC-0098470)
- Letter from Bradley J. Bondi to William T. Conway III and Amanda Rios of the Division of Enforcement of the U.S. Securities and Exchange Commission
- Valuation models for GNews Media ("GNews") (GIL\_MOB-007-00002404\_native and 00002497-native as well as GIL00344645\_native)

In addition to the information provided, we have conducted research on general economic, industry, and stock market information. The financial research on guideline public companies was largely conducted through the Capital IQ subscription database. Public information and industry and statistical information have been obtained from sources we believe to be reliable. However,

*GTV Media Group – Valuation Analysis* December 15, 2020 Page 2 of 3

we make no representation as to the accuracy or completeness of such information and have performed no procedures to corroborate the information.

In general, there are three approaches available when valuing the equity of a privately-held business interest: the asset approach, the income approach, and the market approach. Each of these general approaches was considered in this valuation, however the asset approach was ultimately not used as the income and market approaches provide a better indication of intangible value than the asset approach.

We started with the valuation model prepared for GNews and generally tested the reliability of certain inputs and assumptions in that model. The forecast for GNews is shown on Schedule 1. For purposes of generating an indicated range of value under the income approach for GTV, we used the same assumptions for user growth and operating margins as those used in the GNews valuation model, with the difference being the starting input of 1.3 million monthly users for GTV based on the information provided.

As shown on Schedule 2, GTV's estimated contribution per monthly user increases from negative \$2.76 to positive \$42.42 from 2021 to 2024, respectively, which is the same assumption used in the GNews analysis. The resulting indicated value for GTV under the income approach, as shown on Schedule 3, ranges from \$1.4 billion using a discount rate of 45 percent and a long-term growth rate of 3.0 percent to a high of \$2.2 billion using a discount rate of 35 percent and a long-term growth rate of 5.0 percent. The range of discount rates used in our analysis is consistent with applicable discount rates for early-stage companies. The long-term growth rates are based on expected inflation, macro-economic growth, and industry-specific growth.

The market approach involves identifying comparable publicly-traded companies, from which valuation multiples can be derived and used as indications of value for the subject company. Schedule 4 shows the specific guideline companies that we have identified for this analysis. The guideline companies include both US-based companies and Chinese companies that focus on social media, content distribution, communication, and entertainment services. The primary revenue model for this industry is advertising revenue, with additional revenue from licensing, subscription, and merchandise. Companies in this industry generally have a long horizon to profitability, and even those that are still not yet profitable and may not be for many years have total equity values approaching and in many cases exceeding a hundred billion dollars.

As shown on Schedule 5, we have derived valuation multiples for cash-adjusted enterprise value to monthly average users ("MAU") as a metric to derive value for GTV. The median MAU multiple is 85.8x, with an average (excluding the outlier SNAP) of 155.3x. When applying the median and outlier-adjusted straight average to the MAU for GTV over the forecast period, the indicated enterprise value ranges from \$1.4 billion to \$2.6 billion (see Schedule 6). We have placed greater weight on the out-years of the forecast period to account for the growth in the expected users of GTV to best reconcile with the growth seen in the industry.



*GTV Media Group – Valuation Analysis* December 15, 2020 Page 3 of 3

In summary, the value indications of value for GTV range from \$1.4 billion to \$2.2 billion under the income approach and range from \$1.4 billion to \$2.6 billion under the market approach.

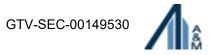
I will be pleased to discuss the contents of this letter and the results of my work with you in detail at any time. These results are preliminary and subject to change should I be provided with additional information.

Sincerely,

Arik K. Van Zandt, ASA, CDBV Managing Director, Alvarez & Marsal Valuation Services, LLC



				Forecast				For	ecast (Common S	Size)	
	Dec 3	31, 2020	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024
Growth		NA	3171.4%	519.9%	182.2%	133.6%					
Revenue											
News Publishing		14	89	1,981	5,882	15,657	100.0%	19.4%	69.8%	73.4%	83.7%
Intelligence Sales		-	269	633	879	1,428	0.0%	58.7%	22.3%	11.0%	7.6%
Data Service Subscription		-	100	225	1,250	1,625	0.0%	21.8%	7.9%	15.6%	8.7%
Net Revenue	\$	14 9	\$ 458	\$ 2,839	\$ 8,011	\$ 18,710	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of Goods Sold											
News Publishing		12	82	953	2,987	7,784	85.7%	17.9%	33.6%	37.3%	41.6%
Intelligence Sales		-	46	114	150	243	0.0%	10.0%	4.0%	1.9%	1.3%
Data Service Subscription		-	15	34	187	244	0.0%	3.3%	1.2%	2.3%	1.3%
Total Cost of Goods Sold		12	143	1,101	3,324	8,271	85.7%	31.2%	38.8%	41.5%	44.2%
Gross Profit											
News Publishing		2	7	1,028	2,895	7,873	14.3%	1.5%	36.2%	36.1%	42.1%
Intelligence Sales		-	223	519	729	1,185	0.0%	48.7%	18.3%	9.1%	6.3%
Data Service Subscription		-	85	191	1,063	1,381	0.0%	18.6%	6.7%	13.3%	7.4%
Total Gross Profit		2	315	1,739	4,686	10,439	14.3%	68.8%	61.3%	58.5%	55.8%
Margin		14.3%	68.8%	61.3%	58.5%	55.8%					
Operating Expenses											
News Publishing Expenses		7	95	1,038	2,367	6,277	50.0%	20.7%	36.6%	29.5%	33.5%
Intelligence Sales Expenses		-	116	253	351	571	0.0%	25.3%	8.9%	4.4%	3.1%
Data Subscription Expenses		-	110	146	563	731	0.0%	24.0%	5.1%	7.0%	3.9%
Corporate Overhead		10	15	50	100	200	71.4%	3.3%	1.8%	1.2%	1.1%
Total Operating Expenses		17	335	1,488	3,380	7,779	121.4%	73.1%	52.4%	42.2%	41.6%
Operating Income (Loss)		(15)	(20)	251	1,306	2,660	(107.1%)	(4.4%)	8.8%	16.3%	14.2%
Margin		(107.1%)	(4.4%)	8.8%	16.3%	14.2%					
Earnings (Loss) Before Income Taxes		(15)	(20)	251	1,306	2,660	(107.1%)	(4.4%)	8.8%	16.3%	14.2%
Income Taxes (Benefit)		(4)	(5)	58	300	612	(28.6%)	(1.1%)		3.7%	3.3%
Net Income (Loss)	\$	(12)	\$ (16)	\$ 194	\$ 1,005	\$ 2,049	(85.7%)	(3.5%)	6.8%	12.5%	11.0%
EBIT	\$	(15)	\$ (20)	\$ 251	\$ 1,306	\$ 2,660	(107.1%)	(4.4%)	8.8%	16.3%	14.2%
EBITDA	\$	(15)	\$ (20)	\$ 251	\$ 1,306	\$ 2,660	(107.1%)	(4.4%)	8.8%	16.3%	14.2%
Supplemental Information											
Users		40.0	87.0	253.0	501.6	752.4	285.7%	19.0%	8.9%	6.3%	4.0%



			Fore	ecast	
	Trial (1)	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024
Growth		117.5%	190.8%	98.3%	50.0%
Projected Monthly Active Users (2)	1.3	2.8	8.3	16.4	24.6
Estimated Revenue		179.9	1,115.4	3,147.4	7,350.8
Contribution Per Monthly User (in US\$) (3)		\$ (2.76)	\$ 11.91	\$ 31.24	\$ 42.42
Estimated Operating Income (US in 000,000s)		(7.9)	98.6	513.1	1,045.1

#### Footnotes:

(1) Provided by management.

(2) Growth based on projections of growth for GNews.

(3) Contribution per monthly active user based upon Gnews' contribution per yearly active user.

						F	orecast				
		Dec 31, 2	021	Dec	31, 2022	De	c 31, 2023	De	c 31, 2024	N	Normalized
Earnings Before Interest & Taxes (EBIT)		\$	(8)	\$	99	\$	513	\$	1,045	\$	1,045
Margin		(10	7.1%)		(4.4%)		8.8%		16.3%		16.3%
Estimated Income Taxes			(2)		21		108		219		219
Estimated Income Tax Rate		2	1.0%		21.0%		21.0%		21.0%		21.0%
Debt-free Net Income		\$	(6)	\$	78	\$	405	\$	826	\$	826
Cash Flow Adjustments											
Net Change in Non-Cash Working Capital			(0)		(0)		(1)		(2)		(0)
Debt-free Cash Flow		\$	(6)	\$	78	\$	405	\$	824	\$	826
Discount Period			0.50		1.50		2.50		3.50		
Present Value Factor (2)	40.0%	0.	8452		0.6037		0.4312		0.3080	_	
PV of Debt-free Cash Flows		\$	(5)	\$	47	\$	174	\$	254	-	

PV of Terminal Cash Flows	\$ 1,222
Present Value Factor	0.3080
FV of Terminal Cash Flows (1)	\$ 3,967
Period (H)	3.00 Yr
Long-term Sustainable Growth Rate (g <sub>n</sub> )	4.0%
Current Period Growth Rate (g <sub>a</sub> )	50.0%
Risk-adjusted Discount Rate (r)	40.0%

Net PV of Discrete Cash Flows	\$ 470
PV of Terminal Cash Flows	1,222
Indicated Enterprise Value from Operations	\$ 1,692

Se	nsitivity (LT Growth vs	Discount Rate)	
	35.0%	40.0%	45.0%
3.0%	2,090	1,663	
4.0%	2,136	1,693	
5.0%	2,185	1,724	

#### Footnotes:

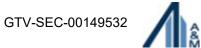
(1) Terminal value estimated utilizing H-model, which assumes a linear decrease of the current period growth to a long-term, sustainable growth rate.

PV = [CF / (r - gn)] \* [(1 + gn) + (H / 2) (ga - gn)]

r = discount rate

- g<sub>a</sub> = current period growth rate
- $g_n$  = long-term, sustainable growth rate

FOIA CONFIDEN情由 中國 中國 如何 中國 中國 的 discount rates for early stage companies.



s

147,861 \$

0.000.004 6

147,685 \$

2 036 685

Term Loans Senior Bonds & Not Subordinated Bonds Capital Leases

Other Debt

#### Twitter, Inc. (NYSE:TWTR) Business Descrip

Twitter, inc. operates as a platform for public self-expression and conversation in real time United States and internationally. The company offers various products and services, including Twitter, a platform that allows users to consume, create, distribute, and discover content, and Periscope, a mobile application that enables user to broadcast and watch video live with others. It also provides promoted products and services, such as promoted tweets, promoted accounts, and promoted trends, which enable its advertisers to promote their brands, products, and services. In addition, the company offers a set of tools and public application programming interfaces for developers to contribute their content to its platform, syndicate and distribute Twitter content across their properties, and enhance their Websites and applications with Twitter content. Further, it provides subscription access to its public data feed for data partners. Twitter, ito, was founded in 2006 and is headquartered in San Francisco, California.

										Finance	cial S	Statement Summ	ary													
			Balanc	e Shee	t												Inco	ome Statement								
					Historic	cal									Histor	rical							Forecast			
	D	Dec 31, 2015	Dec 31, 2016	Dec	31, 2017	Dec 31, 2018	De	ac 31, 2019	Sep 30, 2020			Dec 31, 2015	Dec 31, 2	016	Dec 31, 2017	Dec 31, 2018	0	Dec 31, 2019	Sep 30, 2020	Dec 31, 2020	Dec 31, 20	21 E	Dec 31, 2022	Dec 31, 2023	Dec 3	1, 2024
Cash & Equivalents	\$	3,495,348	\$ 3,774,579	\$	4,403,102 \$	6,209,40	1\$	6,639,052	7,681,047	Growth		NA	1	4.0%	(3.4%)	24.5	%	13.7%	NM	4.4%	2	.4%	16.1%	8.8%		8.5%
Other Current Assets	\$	886,444	\$ 877,617	\$	918,782 \$	901,63	5\$	981,023 \$	908,532	Revenue	\$	2,218,032	\$ 2,52	,619 \$	2,443,299	\$ 3,042,35	9\$	3,459,329 \$	3,434,649	\$ 3,611,269	\$ 4,383	851 \$	5,087,822	5,536,253	\$ 6.	6,006,967
Current Assets	\$	4,381,792	\$ 4,652,196	\$	5,321,884 \$	7,111,03	6\$	7,620,075 \$	8,589,579																	
Net Property, Plant, & Equipment	\$	735,299	\$ 783,901	\$	773,715 \$	885,07	8 \$	1,728,876	2,220,933	Gross Profit	\$	1,488,776	\$ 1,64	,379 \$	1,582,057	\$ 2,077,36	2 \$	2,322,288 \$	2,187,177							
Other Assets	\$	1,325,348	\$ 1,434,268	\$	1,316,878 \$	2,166,45	8 \$	3,354,438	2,278,280	Margin		67.1%	6	5.1%	64.8%	68.3	%	67.1%	63.7%							
Total Assets	\$	6,442,439	\$ 6,870,365	\$	7,412,477 \$	10,162,57	2\$	12,703,389	13,088,792	-																
										Selling, General & Administrative	\$	1,132,164	\$ 1,21	,705 \$	1,001,307	\$ 1,070,17	9 \$	1,273,634 \$	1,436,098							
Current Debt	s	88,166	\$ 80.848	s	84.976 \$	965,374	4 S	170,435	1,070,116	Research & Development	s	806,648	S 69	.582 \$	542,010	\$ 553.85	8 S	682,281 \$	823,311							
Other Current Liabilities	\$	417,873	\$ 503,173	\$	498,302 \$	550,93	7 S	662,041	864,987	Other	s		s	- \$	-	\$	- \$	- \$	-							
Total Current Liabilities	\$	506,039	\$ 584,021	S	583.278 \$	1,516,31	1 S	832,476	1,935,103	Depreciation & Amortization	s	- 3	s	- s		s	- S	- S	-							
Long-term Debt	\$	1,514,790	\$ 1,605,804	\$	1,708,768 \$	1,755,310		3,118,250	3,278,438	Total Operating Expenses	s	1,938,812	\$ 1,91	.287 \$	1,543,317	\$ 1,624,03	7 \$	1,955,915 \$	2,259,409							
Other Long-term Liabilities	\$	53,563	\$ 75,605	\$	73,213 \$	85,35	1 \$	48,277 \$	63,163																	
Total Long-term Liabilities	\$	1,568,353	\$ 1.681.409	s	1.781.981 \$	1,840,66	7 S	3,166,527 \$	3,341,601	EBIT	\$	(450,036)	\$ (26	,908) \$	38,740	\$ 453,32	5\$	366,373 \$	(72,232)	\$ 65,638	\$ 281	319 \$	463,852	700,378	s	922,775
Total Liabilities	s	2.074.392	\$ 2,265,430	s	2,365,259 \$	3,356,97		3,999,003	5,276,704	Margin		(20.3%)		).5%)	1.6%	14.99		10.6%	(2.1%)	1.8%		.4%	9.1%	12.7%		15.4%
Total Shareholders' Equity	\$	4,368,047	\$ 4,604,935	\$	5,047,218 \$	6,805,594	4\$	8,704,386	7,812,088	-				,												
Total Liabilities & Equity	\$	6,442,439	\$ 6,870,365	\$	7,412,477 \$	10,162,57	2\$	12,703,389	13,088,792	EBITDA	\$	(175,013)	\$6	,664 \$	338,107	\$ 767,02	3\$	715,922 \$	294,710	\$ 1,018,048	\$ 1,335	,110 \$	1,648,353	1,905,663	\$ 2,	2,168,667
										Margin		(7.9%)		2.4%	13.8%	25.25	%	20.7%	8.6%	28.2%	30	.5%	32.4%	34.4%		36.1%
										-																
										Depreciation & Amortization	s	275,023	\$ 32	.572 \$	299,367	\$ 313,69	8 \$	349,549 \$	366,942	\$ 493,248	\$ 557	383 \$	639,899	675,810	\$	680,000
										Stock-Based Compensation	\$	682,118	\$ 61	,233 \$	433,806	\$ 326,22	8 \$	378,025 \$	448,044	NA	NA	NA	N 1	A.	NA	

											Capit	al Expenditur (Purchase) o		5
			DebtS	um	nmary							Issuer Ci	redit Rating	
	D	ec 31, 2015	Dec 31, 2016		Dec 31, 2017	Dec 31, 2018		Dec 31, 2019		Sep 30, 2020		S&P	Moody's	L
Commercial Paper	\$	-	\$ -	\$	- 3	\$ -	\$		-	s -	BB+		NA	
Revolving Credit Line	\$	-	\$ -	\$	- 3	\$ -	ş		-	s -				
Term Loans	\$	-	\$ -	\$	- 3	\$ -	\$		-	s -				
Senior Bonds & Notes	\$	1,889,000	\$ 1,889,000	\$	1,627,460	\$ 2,628,250	ş	2,508,800	-	\$ 3,456,959				
Subordinated Bonds & Notes	\$	-	\$	\$	- 3	\$	s		-	s -				

166,284 \$

1 703 744 6

92,440 \$

2 720 600 \$

779,885 \$

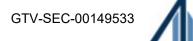
3 288 685 \$

891,595

4 348 554

\$ (347,280)	\$	(218,657) \$	(160,74	2) \$	(483,934)	\$	(540,688)	\$	(729,444)	\$	(822,178)	\$	(708,578)	\$	(673,915)	\$	(654,750)	\$	(667,680)
\$ -	\$	- \$		- \$	-	\$	-	\$	-	NA		NA		NA		NA		NA	
									Supplementa	l Infori	nation								
		Primary Ind	lustry		SIC Code	G	ICS Code		Headq	uarter	s	Year	r Founded		Web	osite		Emp	ployees
	Interact	ive Media and S	Services	73	70	5020	3010	Sar	n Francisco, CA	. Unite	d States		2006	www.tv	vitter.com				4.900

					Co	mmon Stock Performance					
\$60.00											120.000
■ Volume											
\$50.00											100.000
\$40.00									~		80.000
\$30.00											60.000
\$20.00 -			1								40.000
		1.1		1							
\$10.00	II	h. I	n III III dhi dh.	lle a le di	الالاربية	1	hina I i		بليت أليت		20.000
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ş											
2019	2829	2020	2020	2020	2020	2020	2020	2020	22020 2202	° ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	



Facebook, Inc. (NasdagGS:FB siness Descrij

Eacebook, Inc. develops products that enables people to connect and share with friends and family through mobile devices, personal computers, instagram, a community for sharing photos videos, and private messages; Messenger, a messaging application for people to connect with friends, family, groups, and businesses across platforms and devices; and WhatsApp, a messaging application that is used by people and businesses to communicate in a private way. It also provides Oculus, a hardware, software, and developer ecosystem, which allows people to come together and connect with each other through its Oculus virtual reality products. Facebook, Inc. was founded in 2004 and is headquartered in Menio Park, California.

Financial Statement Summa

Sale (Purchase) of Intangible Assets

Issuer Credit Rating

NA

			Balanc	e Sh	neet						
					Histo	orica	1				
	0	ec 31, 2015	Dec 31, 2016	D	Dec 31, 2017	D	ec 31, 2018	Dec 31, 2019	5	Sep 30, 2020	
Cash & Equivalents	\$	18,434,000	\$ 29,449,000	\$	41,711,000	\$	41,114,000	\$ 54,855,000	\$	55,620,000	
Other Current Assets	\$	3,218,000	\$ 4,952,000	\$	6,852,000	\$	9,366,000	\$ 11,370,000	\$	10,179,000	
Current Assets	\$	21,652,000	\$ 34,401,000	\$	48,563,000	\$	50,480,000	\$ 66,225,000	\$	65,799,000	
Net Property, Plant, & Equipment	\$	5,687,000	\$ 8,591,000	\$	13,721,000	\$	24,683,000	\$ 44,783,000	\$	51,730,000	
Other Assets	\$	22,068,000	\$ 21,969,000	\$	22,240,000	\$	22,171,000	\$ 22,368,000	\$	28,908,000	
Total Assets	\$	49,407,000	\$ 64,961,000	\$	84,524,000	\$	97,334,000	\$ 133,376,000	\$	146,437,000	
Current Debt	\$	208,000	\$ -	\$	-	\$	500,000	\$ 1,132,000	\$	1,037,000	
Other Current Liabilities	\$	1,717,000	\$ 2,875,000	\$	3,760,000	\$	6,517,000	\$ 13,921,000	\$	10,907,000	
Total Current Liabilities	\$	1,925,000	\$ 2,875,000	\$	3,760,000	\$	7,017,000	\$ 15,053,000	\$	11,944,000	
Long-term Debt	\$	107,000	\$ -	\$	-	\$	-	\$ 9,942,000	\$	10,107,000	
Other Long-term Liabilities	\$	3,157,000	\$ 2,892,000	\$	6,417,000	\$	6,190,000	\$ 7,327,000	\$	6,655,000	
Total Long-term Liabilities	\$	3,264,000	\$ 2,892,000	\$	6,417,000	\$	6,190,000	\$ 17,269,000	\$	16,762,000	
Total Liabilities	\$	5,189,000	\$ 5,767,000	\$	10,177,000	\$	13,207,000	\$ 32,322,000	\$	28,706,000	
Total Shareholders' Equity	\$	44,218,000	\$ 59,194,000	\$	74,347,000	\$	84,127,000	\$ 101,054,000	\$	117,731,000	
Total Liabilities & Equity	\$	49,407,000	\$ 64,961,000	\$	84,524,000	\$	97,334,000	\$ 133,376,000	\$	146,437,000	. 7

Historical         Historical         Forecast		<u> </u>						IIIC	ome Statemen									_			
Growth Revenue         NA         54.2%         47.1%         37.4%         26.6%         NM         18.1%         24.4%         20.0%         17.4%         15.3%           Revenue         \$         17,928,000         \$         27,638,000         \$         40,653,000         \$         70,975,000         \$         78,975,000         \$         83,435,308         \$         103,864,349         \$         124,619,214         \$         146,304,408         \$         163,8%           Growsh         S         15,061,000         \$         23,849,000         \$         55,938,000         \$         64,483,000         \$         67,052,000         \$         18.1%         24.4%         20.0%         11.24,619,214         \$         146,630,448         \$         18.6%         81.0%         81.0%         81.0%         81.0%         81.0%         \$         11.297,000         \$         23,130,000         81.0%         81.0%         \$         12.273,000         \$         33,941,000         \$         33,941,000         \$         30,095,311         \$         35.699,282         \$         44,754,175         \$         63,087,764         \$         61,255,314           Other         \$         \$         \$         22,228,000 <th></th> <th></th> <th></th> <th></th> <th>Hist</th> <th>oric</th> <th>al</th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th>Forecast</th> <th></th> <th></th> <th></th> <th></th>					Hist	oric	al										Forecast				
Revenue         \$         17,92,000         \$         27,83,000         \$         40,653,000         \$         55,83,000         \$         70,97,000         \$         8,843,308         \$         124,619,214         \$         146,304,408         \$         186,643,678           Gross Profit Margin         \$         15,061,000         \$         23,349,000         \$         35,199,000         \$         46,403,000         \$         57,927,000         \$         64,002,000         \$         23,130,000         \$ <t< th=""><th></th><th>E C</th><th>Dec 31, 2015</th><th>Dec 31, 2016</th><th>Dec 31, 2017</th><th></th><th>Dec 31, 2018</th><th>1</th><th>Dec 31, 2019</th><th>;</th><th>Sep 30, 2020</th><th>D</th><th>ec 31, 2020</th><th>D</th><th>ec 31, 2021</th><th></th><th>Dec 31, 2022</th><th>D</th><th>ec 31, 2023</th><th>D</th><th>ec 31, 2024</th></t<>		E C	Dec 31, 2015	Dec 31, 2016	Dec 31, 2017		Dec 31, 2018	1	Dec 31, 2019	;	Sep 30, 2020	D	ec 31, 2020	D	ec 31, 2021		Dec 31, 2022	D	ec 31, 2023	D	ec 31, 2024
Gross Profit Margin       \$       15,061,000 84.0%       \$       23,049,000 86.3%       \$       35,199,000 86.3%       \$       46,483,000 81.2%       \$       67,927,000 81.0%       \$       64,002,000 	Growth		NA	54.2%	47.1%		37.4%		26.6%		NM		18.1%		24.4%		20.0%		17.4%		15.3%
Margin         84.0%         86.3%         86.6%         83.2%         81.9%         81.0%           Selling, General & Administrative & 4.020,000 \$         5.553,000 \$         7,242,000 \$         \$         11,227,000 \$         \$         23,130,000 \$         \$         23,130,000 \$           Other         \$         4.816,000 \$         5.553,000 \$         7,724,000 \$         \$         10273,000 \$         \$         23,130,000 \$         \$         7,714,000 \$         \$         30,900,00 \$         \$         7,714,000 \$         \$         0.273,000 \$         \$         17,715,000 \$         \$         30,900,00 \$         \$         7,714,000 \$         \$         10,273,000 \$         \$         40,248,000 \$         \$         5         -         \$         -         -         - <td< th=""><th>Revenue</th><th>\$</th><th>17,928,000</th><th>\$ 27,638,000</th><th>\$ 40,653,000</th><th>\$</th><th>55,838,000</th><th>\$</th><th>70,697,000</th><th>\$</th><th>78,975,000</th><th>\$</th><th>83,483,908</th><th>\$</th><th>103,864,549</th><th>\$</th><th>124,619,214</th><th>\$</th><th>146,304,408</th><th>\$</th><th>168,643,678</th></td<>	Revenue	\$	17,928,000	\$ 27,638,000	\$ 40,653,000	\$	55,838,000	\$	70,697,000	\$	78,975,000	\$	83,483,908	\$	103,864,549	\$	124,619,214	\$	146,304,408	\$	168,643,678
Margin         84.0%         86.3%         86.6%         83.2%         81.9%         81.0%           Selling, General & Administrative & 4.020,000 \$         5.553,000 \$         7,242,000 \$         \$         11,227,000 \$         \$         23,130,000 \$         \$         23,130,000 \$           Other         \$         4.816,000 \$         5.553,000 \$         7,724,000 \$         \$         10273,000 \$         \$         23,130,000 \$         \$         7,714,000 \$         \$         30,900,00 \$         \$         7,714,000 \$         \$         0.273,000 \$         \$         17,715,000 \$         \$         30,900,00 \$         \$         7,714,000 \$         \$         10,273,000 \$         \$         40,248,000 \$         \$         5         -         \$         -         -         - <td< th=""><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th></td<>																					
Selling, General & Administrative \$               Research & Development             \$             4,816,000             \$             5,503,000             \$             7,724,000             \$             11,297,000             \$             23,310,000             \$             23,310,000             \$             23,310,000             \$             23,310,000             \$             12,71,000             \$             12,71,000             \$             23,310,000             \$             17,118,000               Other             \$             \$             5             5,03,07,764             \$             61,255,314               Margin             34,759,000             \$             1	Gross Profit	\$	15,061,000	\$ 23,849,000	\$ 35,199,000	\$	46,483,000	\$	57,927,000	\$	64,002,000										
Research & Development Other         \$         4,816,000         \$         5,919,000         \$         7,754,000         \$         10,273,000         \$         17,118,000           Other         \$         -	Margin		84.0%	86.3%	86.6%		83.2%		81.9%		81.0%										
Research & Development Other         \$         4,816,000         \$         5,919,000         \$         7,754,000         \$         10,273,000         \$         17,118,000           Other         \$         -																					
Other         S         - S <td>Selling, General &amp; Administrative</td> <td>\$</td> <td>4,020,000</td> <td>\$ 5,503,000</td> <td>\$ 7,242,000</td> <td>\$</td> <td>11,297,000</td> <td>\$</td> <td>20,341,000</td> <td>\$</td> <td>23,130,000</td> <td></td>	Selling, General & Administrative	\$	4,020,000	\$ 5,503,000	\$ 7,242,000	\$	11,297,000	\$	20,341,000	\$	23,130,000										
Depreciation & Amortization         S<	Research & Development	\$	4,816,000	\$ 5,919,000	\$ 7,754,000	\$	10,273,000	\$	13,600,000	\$	17,118,000										
Total Operating Expenses         \$         8,836,000         \$         11,422,000         \$         21,570,000         \$         33,941,000         \$         40,246,000           EBIT         \$         6,225,000         \$         12,427,000         \$         20,203,000         \$         21,570,000         \$         33,941,000         \$         30,095,311         \$         35,699,282         \$         44,754,175         \$         53,087,764         \$         61,255,314           Margin         34.7%         45.0%         49.7%         44.6%         33.9%         30.1%         36.0%         34.4%         35.9%         36.3%         36.3%           EBITDA         8,170,000         \$         23,228,000         \$         29,228,000         \$         29,227,000         \$         30,221,000         \$         43,552,997         \$         51,160,227         \$         64,362,233         \$         75,302,229         \$         86,619,633           Margin         45.6%         53.4%         57.1%         52.3%         42.0%         38.3%         2227         43.35         51.6%         51.6%         51.6%         51.6%         51.6%         51.6%         51.6%         51.6%         51.6%         51.6%	Other	\$	-	\$ 	\$ -	\$	-	\$		\$	-										
EBIT         6,225,000         12,427,000         20,203,000         2 24,913,000         2 23,966,000         30,095,311         35,699,282         44,754,175         \$ 53,087,764         \$ 61,255,314           Margin         34.7%         45.0%         49.7%         44.6%         33.9%         30.1%         36.0%         34.4%         35.9%         36.3%         36.3%           EBITDA         \$ 8,170,000         \$ 14,769,000         \$ 29,228,000         \$ 29,228,000         \$ 29,228,000         \$ 30,221,000         \$ 43,552,997         \$ 51,166,227         \$ 64,362,233         \$ 75,302,229         \$ 86,619,633           Margin         45.6%         55.3%         52.7%         \$ 29,228,000         \$ 29,228,000         \$ 29,228,000         \$ 29,228,000         \$ 42,0%         33.3%         52.2%         49.3%         51.6% </td <td>Depreciation &amp; Amortization</td> <td>\$</td> <td></td> <td>\$</td> <td>\$</td> <td>\$</td> <td></td> <td>\$</td> <td>-</td> <td>\$</td> <td>-</td> <td></td>	Depreciation & Amortization	\$		\$	\$	\$		\$	-	\$	-										
Margin         34.7%         45.0%         49.7%         44.6%         33.9%         30.1%         36.0%         34.4%         35.9%         36.3%         36.3%           EBITDA         \$ 8,170,000         \$ 14,769,000         \$ 23,228,000         \$ 29,228,000         \$ 29,727,000         \$ 30,221,000         \$ 43,552,997         \$ 51,160,227         \$ 64,362,233         \$ 75,302,229         \$ 86,619,633           Margin         45.6%         53.4%         57.1%         52.3%         42.0%         38.3%         52.2%         49.3%         51.6%         51.5%         51.4%           Depreciation & Amortization         \$ 1,945.000         \$ 3,225.000         \$ 4,315.000         \$ 5,741.000         \$ 6,467,000         \$ 6,947,965         \$ 8,544,390         \$ 10,398,700         \$ 12,644,538         \$ 16,627,600           Stock-Based Compensation         \$ 2,960,000         \$ 3,218,000         \$ 3,723,000         \$ 4,152,000         \$ 4,836,000         \$ 6,026,000         NA         NA         NA         NA	Total Operating Expenses	\$	8,836,000	\$ 11,422,000	\$ 14,996,000	\$	21,570,000	\$	33,941,000	\$	40,248,000	•									
Margin         34.7%         45.0%         49.7%         44.6%         33.9%         30.1%         36.0%         34.4%         35.9%         36.3%         36.3%           EBITDA         \$ 8,170,000         \$ 14,769,000         \$ 23,228,000         \$ 29,228,000         \$ 29,727,000         \$ 30,221,000         \$ 43,552,997         \$ 51,160,227         \$ 64,362,233         \$ 75,302,229         \$ 86,619,633           Margin         45.6%         53.4%         57.1%         52.3%         42.0%         38.3%         52.2%         49.3%         51.6%         51.5%         51.4%           Depreciation & Amortization         \$ 1,945.000         \$ 3,225.000         \$ 4,315.000         \$ 5,741.000         \$ 6,467,000         \$ 6,947,965         \$ 8,544,390         \$ 10,398,700         \$ 12,644,538         \$ 16,627,600           Stock-Based Compensation         \$ 2,960,000         \$ 3,218,000         \$ 3,723,000         \$ 4,152,000         \$ 4,836,000         \$ 6,026,000         NA         NA         NA         NA																					
BITDA         \$ 8,170,000         \$ 14,769,000         \$ 23,228,000         \$ 29,228,000         \$ 29,727,000         \$ 30,221,000         \$ 43,552,997         \$ 51,160,227         \$ 64,362,233         \$ 75,302,229         \$ 86,619,633           Margin         45.65%         53.4%         57.1%         52.3%         42.0%         38.3%         52.2%         49.3%         51.6%         51.6%         51.6%         51.4%           Depreciation & Amortization         \$ 1,945,000         \$ 2,342,000         \$ 3,025,000         \$ 4,315,000         \$ 5,741,000         \$ 6,947,965         \$ 8,544,390         \$ 10,398,700         \$ 12,644,538         \$ 16,627,600           Suck-Based Compensation         \$ 2,960,000         \$ 3,723,000         \$ 4,152,000         \$ 4,380,000         \$ 6,027,965         \$ 8,544,390         \$ 10,398,700         \$ 12,644,538         \$ 16,627,600	EBIT	\$	6,225,000	\$ 12,427,000	\$ 20,203,000	\$	24,913,000	\$	23,986,000	\$	23,754,000	\$	30,095,311	\$	35,699,282	\$	44,754,175	\$	53,087,764	\$	61,255,314
Margin         45.6%         53.4%         57.1%         52.3%         42.0%         38.3%         52.2%         49.3%         51.6%         51.5%         51.4%           Depreciation & Amortization         \$ 1,945.000 \$ 2.342.000 \$ 3.025.000 \$ 4.315.000 \$ 5,741.000 \$ 6.467.000 \$ 6.947.965 \$ 8.544.390 \$ 10.398.700 \$ 12,644.538 \$ 16,627,600           Stock-Based Compensation         \$ 2.960.000 \$ 3.218.000 \$ 3.723.000 \$ 4.152.000 \$ 4.836.000 \$ 6.026.000 NA         NA         NA         NA	Margin		34.7%	45.0%	49.7%		44.6%		33.9%		30.1%		36.0%		34.4%		35.9%		36.3%		36.3%
Margin         45.6%         53.4%         57.1%         52.3%         42.0%         38.3%         52.2%         49.3%         51.6%         51.5%         51.4%           Depreciation & Amortization         \$ 1,945.000 \$ 2.342.000 \$ 3.025.000 \$ 4.315.000 \$ 5,741.000 \$ 6.467.000 \$ 6.947.965 \$ 8.544.390 \$ 10.398.700 \$ 12,644.538 \$ 16,627,600           Stock-Based Compensation         \$ 2.960.000 \$ 3.218.000 \$ 3.723.000 \$ 4.152.000 \$ 4.836.000 \$ 6.026.000 NA         NA         NA         NA																					
Depreciation & Amortization         \$ 1,945,000         \$ 2,342,000         \$ 3,025,000         \$ 4,315,000         \$ 5,741,000         \$ 6,467,000         \$ 6,947,965         \$ 8,544,390         \$ 10,398,700         \$ 12,644,538         \$ 16,627,600           Stock-Based Compensation         \$ 2,960,000         \$ 3,723,000         \$ 4,152,000         \$ 4,386,000         \$ 6,026,000         NA         NA         NA         NA	EBITDA	\$	8,170,000	\$ 14,769,000	\$ 23,228,000	\$	29,228,000	\$	29,727,000	\$	30,221,000	\$	43,552,997	\$	51,160,227	\$	64,362,233	\$	75,302,229	\$	86,619,633
Stock-Based Compensation \$ 2,960,000 \$ 3,218,000 \$ 3,723,000 \$ 4,152,000 \$ 4,836,000 \$ 6,026,000 NA NA NA NA NA	Margin		45.6%	53.4%	57.1%		52.3%		42.0%		38.3%		52.2%		49.3%		51.6%		51.5%		51.4%
Stock-Based Compensation \$ 2,960,000 \$ 3,218,000 \$ 3,723,000 \$ 4,152,000 \$ 4,836,000 \$ 6,026,000 NA NA NA NA NA																					
	Depreciation & Amortization	\$	1,945,000	\$ 2,342,000	\$ 3,025,000	\$	4,315,000	\$	5,741,000	\$	6,467,000	\$	6,947,965	\$	8,544,390	\$	10,398,700	\$	12,644,538	\$	16,627,600
Capital Expenditures \$ (2 523 000) \$ (4 491 000) \$ (6 733 000) \$ (13 915 000) \$ (15 102 000) \$ (14 602 000) \$ (15 742 275) \$ (20 582 347) \$ (21 570 026) \$ (23 732 186) \$ (24 941 229)	Stock-Based Compensation	\$	2,960,000	\$ 3,218,000	\$ 3,723,000	\$	4,152,000	\$	4,836,000	\$	6,026,000	NA		NA		N.	A	NA		NA	
	Capital Expenditures	\$	(2,523,000)	\$ (4,491,000)	\$ (6,733,000)	\$	(13,915,000)	\$	(15,102,000)	\$	(14,602,000)	\$	(15,742,275)	\$	(20,582,347)	\$	(21,570,026)	\$	(23,732,186)	\$	(24,941,229)

- \$

- NA

Headquarters

Menlo Park, CA, United States

NA

Year Founded

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2004 investor.fb.com

NA

NA

Employees

56.653

Dec 31, 2015 Dec 31, 2016 Dec 31, 2017 Dec 31, 2018 Dec 31, 2019 Sep 30, 2020 S&P Moody's Commercial Paper NA - \$ - \$ - S - S s s 277,000 \$ Revolving Credit Line - \$ - S 500.000 \$ - 5 Term Loans - \$ - \$ Senior Bonds & Notes 201,000 \$ - \$ - S - s Subordinated Bonds & Note: - S s Capital Leases 114,000 \$ - S 10,797,000 \$ 11,144,000 Other Debt Total

Total	\$	315,000 \$	- \$	- \$ 500,000 \$ 1	1,074,000 \$ 11,144,000								
							Common Stock Performance						
\$350.00													90.000
	Close												
	Volume												80.000
\$300.00													
													70.000
\$250.00 -													
\$200.00									-				60.000
\$200.00 -													50.000
						n II.						1	
\$150.00													40.000
¢100.00												1	
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<b>\$</b> -													
22N	, <sup>26</sup>	<sup>1</sup> 2 <sup>0</sup>	2020	*2020	x2020	*2020	2020	12020	22020	2220	×2020	×2020	
0°°	751.		<b>4</b> <sup>6™</sup>	Mis	PK	Mas	201	5°	Aus	Ser	06.	4º.	

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Primary Industry

Interactive Media and Services

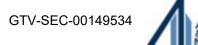
- \$

7370

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SIC Code GICS Code

50203010



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Year Founded

ental Informa

Headquarters

Shenzhen, 0, China

NA

1998 www.tencent.com

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Employees

77.592

encent Holdings Limited (SEHK:700) Business Description

Tencent Holdings Limited, an investment holding company, provides value-added services (VAS) and Internet advertising services in Mainland China, the United States, Europe, and internationally. The company operates through VAS, FinTech and Business Services, Online Advertising, and Others segments. It offers online games and social network services; FinTech and cloud services; and online advertising services, such as media, social, and others advertising and others advertising of limit and television programs for third parties, as well as copyrights licensing, merchandise sales, and other advertising services. The company was founded in 1998 and is headown, the People's Republic of China.

Sale (Purchase) of Intangible Assets

Issuer Credit Rating

S&P Moody's

(Capability Needed)

s

			Balanc	e Sh	leet						
					Histe	oric	al				
	0	Dec 31, 2015	Dec 31, 2016	0	Dec 31, 2017		Dec 31, 2018	Dec 31, 2019	:	Sep 30, 2020	
Cash & Equivalents	\$	12,440,354	\$ 17,602,615	\$	21,888,361	\$	24,317,141	\$ 26,858,924	\$	34,505,213	
Other Current Assets	\$	11,491,567	\$ 3,878,791	\$	5,536,601	\$	7,245,736	\$ 9,615,534	\$	12,516,493	
Current Assets	\$	23,931,921	\$ 21,481,407	\$	27,424,962	\$	31,562,877	\$ 36,474,457	\$	47,021,706	
Net Property, Plant, & Equipment	\$	2,190,374	\$ 2,675,058	\$	4,112,684	\$	5,811,536	\$ 8,847,750	\$	10,472,551	
Other Assets	\$	21,135,002	\$ 32,861,566	\$	53,708,639	\$	67,823,691	\$ 91,687,659	\$	117,747,099	
Total Assets	\$	47,257,297	\$ 57,018,032	\$	85,246,284	\$	105,198,104	\$ 137,009,867	\$	175,241,356	
Current Debt	\$	2,449,442	\$ 2,267,477	\$	3,142,607	\$	5,896,448	\$ 5,243,218	\$	2,587,471	
Other Current Liabilities	\$	16,712,052	\$ 12,307,083	\$	20,177,970	\$	23,537,084	\$ 29,247,584	\$	35,599,488	
Total Current Liabilities	\$	19,161,494	\$ 14,574,560	\$	23,320,577	\$	29,433,532	\$ 34,490,801	\$	38,186,959	
Long-term Debt	\$	7,703,350	\$ 13,502,463	\$	17,129,574	\$	20,171,714	\$ 28,150,914	\$	37,332,420	
Other Long-term Liabilities	\$	1,586,138	\$ 2,117,406	\$	2,210,337	\$	3,801,271	\$ 4,164,070	\$	4,520,086	
Total Long-term Liabilities	\$	9,289,488	\$ 15,619,869	\$	19,339,911	\$	23,972,985	\$ 32,314,984	\$	41,852,506	1
Total Liabilities	\$	28,450,982	\$ 30,194,429	\$	42,660,488	\$	53,406,517	\$ 66,805,785	\$	80,039,465	
Total Shareholders' Equity	\$	18,806,315	\$ 26,823,602	\$	42,585,796	\$	51,791,587	\$ 70,204,082	\$	95,201,891	
Total Liabilities & Equity	\$	47,257,297	\$ 57,018,032	\$	85,246,284	\$	105,198,104	\$ 137,009,867	\$	175,241,356	

	Dec 31, 2015	C	Dec 31, 2016	Dec 31, 2017	0	Dec 31, 2018	Dec 31, 2019	Sep 30, 2020	D	ec 31, 2020	0	ec 31, 2021		Dec 31, 2022		Dec 31, 2023	De	ec 31, 2024
Growth	NA		38.1%	67.0%		24.4%	19.2%	NM		35.4%		23.6%		20.1%		15.2%		(100.0%)
Revenue	\$ 15,843,358	\$	21,882,363	\$ 36,540,796	\$	45,464,908	\$ 54,185,612	\$ 66,879,013	\$	73,382,085	\$	90,671,486	\$	108,859,907	\$	125,394,048	\$	-
Gross Profit	\$ 9,431,190	\$	12,169,686	\$ 17,969,939	\$	20,663,885	\$ 24,068,133	\$ 30,748,954										
Margin	59.5%		55.6%	49.2%		45.5%	44.4%	46.0%										
Selling, General & Administrative	\$ 3,822,565	\$	4,982,429	\$ 7,792,429	\$	9,560,609	\$ 10,748,682	\$ 13,884,226										
Research & Development	\$ -	\$	-	\$ -	\$	-	\$ -	\$ -										
Other	\$ (26,646)	\$	(125,875)	\$ (1,183,857)	\$	(281,489)	\$ (671,847)	\$ (685,339)										
Depreciation & Amortization	\$ 	\$		\$ 	\$		\$ 	\$ 										
Total Operating Expenses	\$ 3,795,918	\$	4,856,554	\$ 6,608,573	\$	9,279,119	\$ 10,076,836	\$ 13,198,887										
EBIT	\$ 5,635,271	\$	7,313,132	\$ 11,361,366	\$	11,384,765	\$ 13,991,297	\$ 17,550,068	\$	23,271,116	\$	27,741,440	\$	33,608,257	\$	37,469,194	\$	-
Margin	35.6%		33.4%	31.1%		25.0%	25.8%	26.2%		31.7%		30.6%		30.9%		29.9%		NA
EBITDA	\$ 6,613,939	\$	9,039,808	\$ 14,853,459	\$	16,246,565	\$ 19,871,462	\$ 24,146,345	\$	27,179,331	\$	33,146,664	\$	40,359,692	\$	48,053,270	\$	-
Margin	41.7%		41.3%	40.6%		35.7%	36.7%	36.1%		37.0%		36.6%		37.1%		38.3%		NA
Depreciation & Amortization	\$ 978,668	\$	1,726,676	\$ 3,492,093	\$	4,861,800	\$ 6,318,057	\$ 7,130,824	\$	7,770,271	\$	8,576,297	\$	9,583,920	\$	16,924,616	\$	-
Stock-Based Compensation	\$ 424,490	\$	621,165	\$ 943,182	\$	1,144,132	\$ 1,454,423	\$ 1,491,282	NA		NA		NA	<b>\</b>	NA	4	NA	
Capital Expenditures	\$ (837,890)	\$	(1,209,638)	\$ (1,860,851)	\$	(2,870,582)	\$ (3,269,615)	\$ (4,648,495)	\$	(5,537,103)	\$	(6,481,210)	\$	(7,611,701)	\$	(9,990,386)	\$	-

Historical

(1,162,880) \$ (1,491,344) \$ (3,057,771) \$ (4,989,749) \$ (4,914,906) \$ (5,039,465) NA

7370

SIC Code GICS Code

50203010

Primary Industry

Interactive Media and Services

			Debt Si	umr	mary				
	D	ec 31, 2015	Dec 31, 2016		Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	5	Sep 30, 2020
Commercial Paper	\$	-	\$ -	\$	-	\$ -	\$ -	\$	-
Revolving Credit Line	\$	-	\$ -	\$	-	\$ -	\$ -	\$	-
Term Loans	\$	3,750,635	\$ 10,056,601	\$	15,029,124	\$ 16,614,711	\$ 18,232,633	\$	19,460,741
Senior Bonds & Notes	\$	6,432,495	\$ 5,741,645	\$	5,237,535	\$ 9,508,615	\$ 13,510,830	\$	19,345,768
Subordinated Bonds & Notes	\$	-	\$ -	\$	-	\$ -	\$ -	\$	-
Capital Leases	\$	-	\$ -	\$	-	\$ -	\$ 1,681,340	\$	1,702,156
Other Debt	\$	-	\$ -	\$	-	\$ -	\$ -	\$	-
al	\$	10,183,131	\$ 15,798,246	\$	20,266,658	\$ 26,123,326	\$ 33,424,803	\$	40,508,665

					Common Stock P	Performance					
\$90.00											70.000
Close											
\$80.00											60.000
\$70.00											- 50.000
\$60.00											
\$50.00											- 40.000
\$40.00	L	1		l.			ь II	.			- 30.000
\$30.00 - \$20.00 -		h h h h	WH I	1	נו 🛙 א או אין	, di la di		dhart.		h la h	- 20.000
\$10.00 -	nn i i										- 10.000
s- D <sup>ec2019</sup>	Jan 2010	Feb2020	Waran	Porters New 200	b Jun <sup>2020</sup>	JUN PERS	Aughna	5.00 RILD	ortapia way	and becaute	



Forecast

Pinterest, Inc. (NYSE:PINS) isiness Descri

Pinterest, Inc. provides visual discovery engine in the United States and internationally. The company's engine allows people to find inspiration for their lives, including recipes, home and style ideas, travel destinations, and others. It shows them visual recommendations based on people personal taste and interests. The company was formerly known as Cold Brew Labs Inc. and changed its name to Pinterest, In April 2012. Pinterest, Inc. was founded in 2008 and is headquartered in San Francisco, California

		Balanc	e S	heet						
				Histe	oric	al				
	NA	NA		Dec 31, 2017		Dec 31, 2018	Dec 31, 2019	5	Sep 30, 2020	
Cash & Equivalents	\$ -	\$ -	\$	711,628	\$	627,813	\$ 1,713,345	\$	1,649,115	
Other Current Assets	\$ -	\$ -	\$	175,331	\$	261,539	\$ 353,889	\$	383,811	Re
Current Assets	\$ -	\$ -	\$	886,959	\$	889,352	\$ 2,067,234	\$	2,032,926	
Net Property, Plant, & Equipment	\$ -	\$ -	\$	239,512	\$	226,715	\$ 280,243	\$	241,097	Gr
Other Assets	\$ -	\$ -	\$	46,574	\$	36,664	\$ 45,840	\$	27,015	
Total Assets	\$	\$ -	\$	1,173,045	\$	1,152,731	\$ 2,393,317	\$	2,301,038	
Current Debt	\$ -	\$ -	\$	15,801	\$	20,538	\$ 46,527	\$	-	
Other Current Liabilities	\$ -	\$ -	\$	64,001	\$	87,889	\$ 129,630	\$	189,649	
Total Current Liabilities	\$ -	\$ -	\$	79,802	\$	108,427	\$ 176,157	\$	189,649	_
Long-term Debt	\$ -	\$ -	\$	162,273	\$	151,395	\$ 173,392	\$	150,162	To
Other Long-term Liabilities	\$ -	\$ -	\$	12,035	\$	17,139	\$ 20,063	\$	26,623	
Total Long-term Liabilities	\$ -	\$ -	\$	174,308	\$	168,534	\$ 193,455	\$	176,785	EE
Total Liabilities	\$ 	\$ -	\$	254,110	\$	276,961	\$ 369,612	\$	366,434	. –
Total Shareholders' Equity	\$ -	\$ -	\$	918,935	\$	875,770	\$ 2,023,705	\$	1,934,604	
Total Liabilities & Equity	\$	\$ -	\$	1,173,045	\$	1,152,731	\$ 2,393,317	\$	2,301,038	EE

	NA	NA		Dec 31, 2017	De	ic 31, 2018	E	Dec 31, 2019	Sep 30, 2020		Dec 31, 2020	- 6	Dec 31, 2021		Dec 31, 2022	D	ec 31, 2023	D	ec 31, 2024
Growth	NA	NA		NA		59.9%		51.2%	NM		42.8%		44.1%		32.2%		27.8%		20.2%
Revenue	\$ -	\$	•	\$ 472,852	\$	755,932	\$	1,142,761	\$ 1,386,939	\$	1,631,496	\$	2,351,413	\$	3,108,216	\$	3,972,830	\$	4,773,440
Gross Profit	\$ -	\$		\$ 294,188	\$	514,348	\$	783,858	\$ 970,330										
Margin	NA	NA		62.2%		68.0%		68.6%	70.0%										
Selling, General & Administrative	\$ -	\$		\$ 224,149	\$	337,407	\$	965,665	\$ 664,153										
Research & Development	\$ -	\$	-	\$ 207,973	\$	251,662	\$	1,207,059	\$ 607,517										
Other	\$ -	\$	-	ş -	\$	-	\$	-	\$ -										
Depreciation & Amortization	\$ -	\$ 	-	s -	\$	-	\$	-	\$ -	_									
Total Operating Expenses	\$ -	\$		\$ 432,122	\$	589,069	\$	2,172,724	\$ 1,271,670										
EBIT	\$ -	\$		\$ (137,934)	\$	(74,721)	\$	(1,388,866)	\$ (301,340)	\$	(234,827)	\$	6,863	\$	233,647	\$	589,491	\$	1,443,250
Margin	NA	NA		(29.2%)		(9.9%)		(121.5%)	(21.7%)		(14.4%)		0.3%		7.5%		14.8%		30.2%
EBITDA	\$ -	\$ 		\$ (121,799)	\$	(53,862)	\$	(1,361,075)	\$ (263,871)	\$	208,777	\$	430,336	\$	702,087	\$	1,214,921	\$	1,743,455
Margin	NA	NA		(25.8%)		(7.1%)		(119.1%)	(19.0%)		12.8%		18.3%		22.6%		30.6%		36.5%
Depreciation & Amortization	\$ -	\$		\$ 16,135	\$	20,859	\$	27,791	\$ 37,469	\$	39,789	\$	49,450	\$	64,290	\$	75,775	\$	48,597
Stock-Based Compensation	\$ -	\$		\$ 28,804	\$	14,859	\$	1,377,781	\$ 347,001	NA	A	NA	4	N/	4	NA		NA	
Capital Expenditures	\$ -	\$		\$ (41,192)	\$	(22,194)	\$	(33,783)	\$ (27,382)	\$	(23,503)	\$	(42,304)	)\$	(55,390)	\$	(51,720)	\$	(56,844)
Sale (Purchase) of Intangible Assets	\$ -	\$	-	ş -	\$	-	\$	-	\$ -	NA	A	NA	4	N/	4	NA		NA	

Historical

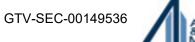
Sale (Purchase) of Intangible Assets \$ ssuer Credit Rating

> Moody's NA

		Debt S	umı	nary		1		
	NA	NA		Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Sep 30, 2020	5
Commercial Paper	\$ -	\$ -	\$	-	\$ -	\$ ; -	\$ -	NA
Revolving Credit Line	\$ -	\$ -	\$	-	\$ -	\$ 	\$ -	
Term Loans	\$ -	\$ -	\$	-	\$ -	\$ ; -	\$ -	
Senior Bonds & Notes	\$ -	\$ -	\$	-	\$ -	\$ 	\$ -	
Subordinated Bonds & Notes	\$ -	\$ -	\$	-	\$ -	\$ 	\$ -	
Capital Leases	\$ -	\$ -	\$	178,074	\$ 171,933	\$ 219,919	\$ 150,162	
Other Debt	\$	\$ 	\$	-	\$ -	\$ ; -	\$ -	
tal	\$ -	\$ -	\$	178,074	\$ 171,933	\$ 219,919	\$ 150,162	

			Supplemental Information			
Primary Industry	SIC Code	GICS Code	Headquarters	Year Founded	Website	Employees
Interactive Media and Services	7370	50203010	San Francisco, CA, United States	2008	www.pinterest.com	2,492





Snap Inc. (NYSE:SNAP)

Shap Inc. operates as a camera company in the United States and internationally. The company offers Snapchat, a camera application that helps people to communicate through short videos and images catled Snaps. It also provides Camera, a tool to personalize and add context to Snaps; Chat that allows creating and watching stories, chatting with groups, making voice and video calls, and communicating through a range of contextual stickers and Bitmojis; and Discover that helps surfacing the stories and shows from publishers, creators, and the community based on a user's subscriptions and interests. In addition, the company offers Snap Map, which brings to a live map of individual location, showing nearby friends, popular stories, and a heatmap of recent snaps posted; Memories that allows users to choose to save the Snaps they create in a searchable personal collection, and users to create Snaps and stories from their saved Snaps and camera roll; and Spectacles, a hardware product that connects with Snapchat and captures video from a human perspective. The company was formerly known as Snapchat, Inc. and changed its name to Snap Inc. in September 2016. Snap Inc. was founded in 2010 and is headquartered in Santa Monica, California

								Finan	cial St	tatement Summ	ary									
			Balance	e Sheet										ncome Statement						
				Histo	rical							Histo	rical					Forecast		
	Dec	31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Sep 30, 2020		D	ec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Sep 30, 2020	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024
Cash & Equivalents	\$	640,810	\$ 987,368	\$ 2,043,039	\$ 1,279,063	\$ 2,112,805	\$ 2,725,005	Growth		NA	589.5%	104.0%	43.1%	45.3%	NM	42.4%	40.7%	33.2%	30.7%	29.6%
Other Current Assets	\$	51,754	\$ 192,617	\$ 323,755	\$ 396,865	\$ 531,181	\$ 590,709	Revenue	\$	58,663	\$ 404,482	\$ 824,949	\$ 1,180,446	\$ 1,715,534	\$ 2,156,192	\$ 2,442,072	\$ 3,436,204	\$ 4,577,495	\$ 5,981,266	7,752,213
Current Assets	\$	692,564	\$ 1,179,985	\$ 2,366,794	\$ 1,675,928	\$ 2,643,986	\$ 3,315,714													
Net Property, Plant, & Equipment	\$	44,079	\$ 100,585	\$ 166,762	\$ 212,560	\$ 449,114	\$ 444,340	Gross Profit	\$	(123,678) \$	\$ (47,178)	\$ 147,354	\$ 381,581	\$ 819,696	\$ 1,105,794					
Other Assets	\$	202,293	\$ 442,222	\$ 888,010	\$ 825,618	\$ 918,824	\$ 1,057,720	Margin		(210.8%)	(11.7%)	17.9%	32.3%	47.8%	51.3%					
Total Assets	\$	938,936	\$ 1,722,792	\$ 3,421,566	\$ 2,714,106	\$ 4,011,924	\$ 4,817,774													
								Selling, General & Administrative	\$	159,416 \$	\$ 289,531	\$ 2,058,200	\$ 846,703	\$ 939,515	\$ 1,021,585					
Current Debt	\$	-	\$-	\$-	s -	\$ 42,179	\$ 40,994	Research & Development	\$	82,235	\$ 183,676	\$ 1,534,863	\$ 772,185	\$ 883,509	\$ 1,002,641					
Other Current Liabilities	\$	156,258	\$ 156,744	\$ 346,256	\$ 292,691	\$ 457,496	\$ 569,112	Other	\$	- 5	s -	\$-	\$ -	\$ -	\$-					
Total Current Liabilities	\$	156,258	\$ 156,744	\$ 346,256	\$ 292,691	\$ 499,675	\$ 610,106	Depreciation & Amortization	\$	- 5	s -	s -	\$-	\$-	\$-					
Long-term Debt	\$	13,494	\$ 15,140	\$-	s -	\$ 1,194,954	\$ 1,937,351	Total Operating Expenses	\$	241,651	\$ 473,207	\$ 3,593,063	\$ 1,618,888	\$ 1,823,024	\$ 2,024,226					
Other Long-term Liabilities	\$	5,039	\$ 31,994	\$ 82,983	\$ 110,416	\$ 57,382	\$ 71,546													
Total Long-term Liabilities	\$	18,533	\$ 47,134	\$ 82,983	\$ 110,416	\$ 1,252,336	\$ 2,008,897	EBIT	\$	(365,329)	\$ (520,385)	\$ (3,445,709)	\$ (1,237,307)	\$ (1,003,328)	\$ (918,432)	\$ (872,437)	\$ (532,831)	\$ (7,553)	\$ 735,360	2,042,133
Total Liabilities	\$	174,791	\$ 203,878	\$ 429,239	\$ 403,107	\$ 1,752,011	\$ 2,619,003	Margin		(622.8%)	(128.7%)	(417.7%)	(104.8%)	(58.5%)	(42.6%)	(35.7%)	(15.5%)	(0.2%)	12.3%	26.3%
Total Shareholders' Equity	\$	764,145	\$ 1,518,914	\$ 2,992,327	\$ 2,310,999	\$ 2,259,913	\$ 2,198,771													
Total Liabilities & Equity	\$	938,936	\$ 1,722,792	\$ 3,421,566	\$ 2,714,106	\$ 4,011,924	\$ 4,817,774	EBITDA	\$	(350,022)	\$ (491,270)	\$ (3,384,421)	\$ (1,145,659)	\$ (916,083)	\$ (833,879)	\$ 7,013	\$ 445,048	\$ 1,084,838	\$ 1,914,706	3,053,413
								Margin		(596.7%)	(121.5%)	(410.3%)	(97.1%)	(53.4%)	(38.7%)	0.3%	13.0%	23.7%	32.0%	39.4%
								Depreciation & Amortization	\$	15,307 \$	\$ 29,115	\$ 61,288	\$ 91,648	\$ 87,245	\$ 84,553	\$ 85,520	\$ 96,990	\$ 102,875	\$ 109,908	130,033

73.524 \$

(19.205) \$

(9,100) \$

\$

s

31.842 \$

(66.441) \$

(572) \$

2.639.895 \$

(84.518) \$

538.211 \$

(120.242) \$

686.013 \$

(36.478) \$

Depreciation & Amortization Stock-Based Compensation Capital Expenditures Sale (Purchase) of Intangible Assets Issuer Credit Rating

				Debt Su	umm	nary						Issuer	Credit Rating
	Dec	31, 2015	E	Dec 31, 2016	0	Dec 31, 2017	Dec 31, 2018		Dec 31, 2019	Sep 30, 2020		S&P	Moody
Commercial Paper	\$	-	\$	-	\$	-	\$ -	-	š -	\$ -	NA		NA
Revolving Credit Line	\$	-	\$	-	\$	-	\$ -	-	s -	\$ -			
Term Loans	\$	-	\$	-	\$	-	\$ -	-	s -	\$ -			
Senior Bonds & Notes	\$	-	\$	-	\$	-	\$ -	-	891,776	\$ 1,650,246			
Subordinated Bonds & Notes	\$	-	\$	-	\$	-	\$ -	-	ş -	\$ -			
Capital Leases	\$	13,494	\$	15,140	\$	-	\$ -	-	345,453	\$ 328,099			
Other Debt	\$	-	\$	-	\$		\$ -	4	÷ -	\$ -			
otal	\$	13,494	\$	15,140	\$	-	\$	:	1,237,229	\$ 1,978,345			

(9,100) \$	(572) \$	- \$	- \$	- \$	- NA	NA	NA NA	NA
				S	upplemental Information			
	Primary Industry	SIC Coo	le GICS Cod	le	Headquarters	Year Founded	Website	Employees
Interac	ctive Media and Services	7370	50203010	Santa	Vonica, CA, United States	2010	www.snap.com	3,195

716.955 NA

(50,478) \$

NA

ŇA

(57.098) \$

NA

NA

(75,773) \$

NA

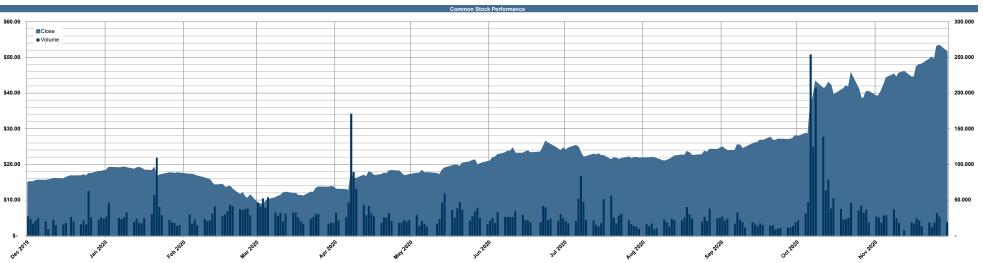
NA

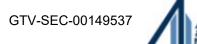
(98,447) \$

NA

(155.000)

(130,525) \$





#### Momo Inc. (NasdaqGS:MOMO Business Descripti

Momo inc. operates a mobile-based social and entertainment platform in the People's Republic of China. It operates Momo platform that includes its Momo mobile application, as well as various related properties, features, functionalities, tools, and services to users, customers, and platform partners. The company's Momo mobile application connects people and facilitates interactions based on location and interests; and various recreational activities, including live talent shows, short videos, and social games, as well as other video- and audio-based interactive experiences, such as live chats and mobile karaoke experience. It also operates Tantan, a social and dating app for young mobile Internet users, which enables users to find and establish romantic connections, and meet interesting people. The company was formerly known as Momo Technology Company Limited and changed its name to Momo Inc. in July 2014. Momo Inc. was founded in 2011 and is headquartered in Beijing, the People's Republic of China.

									Finance	cial St	atement Summ	ary											
			Balance	e Sheet											Inc	ome Statement							
				Hist	orical								Hist	torical						Forecast			
	Dec 31	2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2	2018 D	ec 31, 2019	Sep 30, 2020		De	c 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 3	31, 2018 I	Dec 31, 2019	Sep 30, 2020	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023	Dec 31,	2024
Cash & Equivalents	\$ 4	69,469	\$ 651,323	\$ 1,061,169	\$ 1,64	1,922 \$	2,143,551 \$	1,636,640	Growth		NA	298.5%	155.8%		42.7%	25.3%	NM	(6.8%)	7.2%	12.4%	(100.0%	)	
Other Current Assets	\$	34,368	\$ 68,830	\$ 127,449	\$ 194	4,918 \$	124,738 \$	143,120	Revenue	\$	133,988 \$	533,940	\$ 1,365,729	\$ 1	1,949,550 \$	2,443,679	\$ 2,343,890	\$ 2,278,170	\$ 2,442,291	\$ 2,744,640	s -	\$	
Current Assets	\$ 5	03,837	\$ 720,153	\$ 1,188,619	\$ 1,830	6,839 \$	2,268,288 \$	1,779,761															
Net Property, Plant, & Equipment	\$	16,259	\$ 13,932	\$ 39,760	\$ 50	6,346 \$	77,108 \$	61,470	Gross Profit	\$	103,676 \$	300,722	\$ 693,595	\$	905,175 \$	1,224,058	\$ 1,123,811						
Other Assets	s	22.061	\$ 35.653	\$ 73.539	\$ 864	4.355 \$	883,672 \$	1,514,682	Margin		77.4%	56.3%	50.8%		46.4%	50.1%	47.9%						
Total Assets	\$ 5	42,157	\$ 769,738	\$ 1,301,918	\$ 2,75	7,541 \$	3,229,068 \$	3,355,913															
									Selling, General & Administrative	\$	75,510 \$	130,620	\$ 290,375	\$	356,556 \$	605,797	\$ 529,362						
Current Debt	\$		s -	\$-	s	- \$	19,413 \$	13,621	Research & Development	\$	23,265	30,050	\$ 53,198	\$	110,596 \$	157,267	\$ 166,780						
Other Current Liabilities	\$	71,945	\$ 133,697	\$ 260,032	\$ 392	2,032 \$	354,965 \$	354,581	Other	s	(713) \$	(383)	\$ (24,093)	) \$	(36,887) \$	(49,526)	\$ (41,680)						
Total Current Liabilities	\$	71,945	\$ 133,697	\$ 260,032	\$ 392	2,032 \$	374,378 \$	368,202	Depreciation & Amortization	s	- 5	-	s -	\$	- \$	-	\$ -						
Long-term Debt	\$		\$ -	\$ -	\$ 709	9,120 \$	719,650 \$	715,532	Total Operating Expenses	s	98,062 \$	160,287	\$ 319,480	\$	430,265 \$	713,538	\$ 654,462						
Other Long-term Liabilities	\$	1,826	\$ 2,022	\$ 4,170	\$ 53	3,693 \$	164,773 \$	166,815															
Total Long-term Liabilities	\$	1,826	\$ 2,022	\$ 4,170	\$ 762	2,814 \$	884,422 \$	882,348	EBIT	\$	5,614 \$	140,435	\$ 374,115	\$	474,911 \$	510,520	\$ 469,349	\$ 490,268	\$ 540,933	\$ 661,178	s -	\$	-
Total Liabilities	\$	73,771	\$ 135,719	\$ 264,203	\$ 1,15	4,845 \$	1,258,800 \$	1,250,550	Margin		4.2%	26.3%	27.4%		24.4%	20.9%	20.0%	21.5%	22.1%	24.1%	NA		NA
Total Shareholders' Equity	\$ 4	68,386	\$ 634,019	\$ 1,037,715	\$ 1,60	2,696 \$	1,970,268 \$	2,105,363															
Total Liabilities & Equity	\$ 5	42,157	\$ 769,738	\$ 1,301,918	\$ 2,75	7,541 \$	3,229,068 \$	3,355,913	EBITDA	\$	12,260	148,477	\$ 386,974	\$	509,990 \$	561,675	\$ 523,062	\$ 433,861	\$ 411,270	\$ 478,160	\$-	\$	-
									Margin		9.2%	27.8%	28.3%		26.2%	23.0%	22.3%	19.0%	16.8%	17.4%	NA		NA
									Depreciation & Amortization	s	6,646 \$	8,043	\$ 12,859	s	35,080 \$	51,156	\$ 53,713	\$ 40,277	\$ 43,416	\$ 50,018	s .	s	
									Stock-Based Compensation	é	17 382 5	30,365	\$ 51,481		84 449 \$	202 248	\$ 101.396		φ 40,410 NA	φ 50,010 NA	NA -	NA	

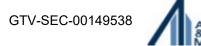
\$

Stock-Based Compensation ŝ Capital Expenditures Sale (Purchase) of Intangible Assets \$

				Debt Su	ımm	nary						Issuer	Credit Rating
	Dec 3	1, 2015	D	ec 31, 2016	D	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	5	ep 30, 2020		S&P	Moody
Commercial Paper	\$	-	\$	-	\$	-	\$ -	\$ -	\$	-	NA		NA
Revolving Credit Line	\$	-	\$	-	\$	-	\$ -	\$ -	\$	-			
Term Loans	\$	-	\$	-	\$	-	\$ -	\$ -	\$	-			
Senior Bonds & Notes	\$	-	\$	-	\$	-	\$ 709,120	\$ 711,536	\$	713,281			
Subordinated Bonds & Notes	\$	-	\$	-	\$	-	\$ -	\$ -	\$	-			
Capital Leases	\$	-	\$	-	\$	-	\$ -	\$ 27,527	\$	15,873			
Other Debt	\$	-	\$	-	\$		\$ -	\$ 	\$	-			
tal	\$	-	\$	-	\$	-	\$ 709,120	\$ 739,063	\$	729,154			

	Interactive	Media a	nd Service	es	737	0	5020	03010	Beij	ing, 0, China				2011	www	.immomo.com				2,350
	1	Primary	Industry			SIC Code	G	GICS Code		Headq	arter	s	Yea	r Founded		Web	site		Employe	bes
										Supplementa	Inform	nation								
-	\$	-	\$	(2,917)	\$	-	\$	-	\$	-	NA		NA		NA		NA		NA	
(13,521)	\$	(6,746)	\$	(33,600)		(35,309)	\$	(26,788)	\$	(20,639)	\$	(30,088)	\$	(31,342)	\$	(31,873)	\$	-	\$	-
17,362	2	30,365	\$	51,461	æ	64,449	æ	202,240	э	101,390	INA		INA		INA		INA		NA	

	Common Stock Performance	
\$45.00		20.000
\$40.00 -	Close       Image:	18.000
\$35.00 -		16.000
\$30.00 -		14.000
\$25.00 -		12.000
\$20.00 -		- 10.000
		8.000
\$15.00 -		6.000
\$10.00 -		4.000
\$5.00 - \$		- 2.000
Dec 2016	and and and and a start a start and and a start a star	



- \$ (133,064) \$ (139,357) \$ (144,364) \$ (107,657) \$ - NA NA NA NA NA NA

JOYY Inc. (NasdaqGS:YY)

JOYY Inc., through its subsidiaries, operates a social media platform in the People's Republic of China and internationally. The company operates live streaming platforms, including YY Live, an interactive and comprehensive live streaming social media platform offering music and dance shows, talk shows, outdoor activities, and sports and anime; Bigo Live, which enables users to live stream their specific moments and talk live with each other; and Huya, a game live streaming platform. It also operates short-form video platform, such as Likee, a short-form video social platform that integrates various social features, such as live streaming chartcome short-form videos. The company operates inno, a video communication platform; and Hago, a casual-game-oriented social platform that integrates various social features, such as live streaming chartcomes and karaoke. The company was formerly known as YY Inc. and changed its name to JOYY Inc. in December 2019. JOYY Inc. was founded in 2005 and is headquartered in Guangzhou, the People's Republic of China.

								Finan	cial Sta	tement Summa	ary										
			Balance	Sheet										Ince	ome Statement						
				Histo	rical								Historical	1					Forecast		
	D	ec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Sep 30, 2020		Dec	c 31, 2015	Dec 31, 2016	Dec 31, 20	017 De	ec 31, 2018 E	Dec 31, 2019	Sep 30, 2020	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024
Cash & Equivalents	\$	434,945 \$	767,817 \$	\$ 1,343,551	\$ 2,080,678	\$ 3,775,239	\$ 3,528,576	Growth		NA	30.1%	5	0.8%	28.6%	60.3%	NM	4.8%	12.8%	15.4%	7.4%	(100.09
Other Current Assets	\$	124,143 \$	76,593 \$	\$ 213,225	\$ 316,872	\$ 360,964	\$ 320,920	Revenue	\$	908,317 \$	1,181,561	\$ 1,781	1,977 \$	2,291,981 \$	3,673,211 \$	4,475,027	\$ 3,850,373	4,342,828	5,010,233	\$ 5,382,833	\$
Current Assets	\$	559,088 \$	844,410 \$	\$ 1,556,776	\$ 2,397,550	\$ 4,136,203	\$ 3,849,496														
Net Property, Plant, & Equipment	\$	129,911 \$	120,798	\$ 156,300	\$ 188,481	\$ 363,637	\$ 390,972	Gross Profit	\$	361,232 \$	452,988	\$ 709	9,538 \$	842,600 \$	1,220,228 \$	1,432,151					
Other Assets	\$	435,799 \$	444,158	\$ 509,052	\$ 1,160,577	\$ 2,998,398	\$ 3,773,106	Margin		39.8%	38.3%	3	9.8%	36.8%	33.2%	32.0%					
Total Assets	\$	1,124,798 \$	1,409,366	\$ 2,222,128	\$ 3,746,608	\$ 7,498,238	\$ 8,013,573														
								Selling, General & Administrative	\$	102,860 \$	135,759	\$ 189	9,946 \$	295,526 \$	770,839 \$	887,388					
Current Debt	\$	- \$	398,720 \$	\$ 90,405	\$ 998	\$ 96,622	\$ 161,793	Research & Development	\$	76,261 \$	86,194	\$ 120	0,166 \$	173,321 \$	339,206 \$	420,378					
Other Current Liabilities	\$	213,233 \$	276,807 \$	\$ 393,066	\$ 559,222	\$ 1,000,281	\$ 714,426	Other	\$	(8,395) \$	(12,220)	\$ (9	9,963) \$	(10,052) \$	(36,426) \$	(36,081)					
Total Current Liabilities	\$	213,233 \$	675,526	\$ 483,471	\$ 560,220	\$ 1,096,902	\$ 876,220	Depreciation & Amortization	s	- \$	-	s	- \$	- \$	- \$	-					
Long-term Debt	\$	396,168 \$	- 5	\$ 1,005	\$ -	\$ 742,701	\$ 773,332	Total Operating Expenses	\$	170,726 \$	209,733	\$ 300	0,149 \$	458,795 \$	1,073,619 \$	1,271,685					
Other Long-term Liabilities	\$	15,310 \$	6,163	\$ 91,218	\$ 78,208	\$ 141,140	\$ 125,992														
Total Long-term Liabilities	\$	411,478 \$	6,163	\$ 92,222	\$ 78,208	\$ 883,841	\$ 899,323	EBIT	\$	190,506 \$	243,255	\$ 409	9,389 \$	383,804 \$	146,609 \$	160,466	\$ 375,711	\$ 450,801	616,850	\$-	\$
Total Liabilities	\$	624,711 \$	681,689	\$ 575,693	\$ 638,428	\$ 1,980,743	\$ 1,775,543	Margin		21.0%	20.6%	2	3.0%	16.7%	4.0%	3.6%	9.8%	10.4%	12.3%	0.0%	NA
Total Shareholders' Equity	\$	500,088 \$	727,677	\$ 1,646,435	\$ 3,108,180	\$ 5,517,495	\$ 6,238,031														
Total Liabilities & Equity	\$	1,124,798 \$	1,409,366	\$ 2,222,128	\$ 3,746,608	\$ 7,498,238	\$ 8,013,573	EBITDA	\$	219,201 \$	282,791	\$ 446	6,141 \$	415,804 \$	301,753 \$	414,541	\$ 285,951	\$ 381,382 \$	562,428	\$ 476,356	\$
								Margin		24.1%	23.9%	2	5.0%	18.1%	8.2%	9.3%	7.4%	8.8%	11.2%	8.8%	NA

Revenue	\$	908,317	\$	1,181,561	\$	1,781,977	\$ 2,291,981	\$ 3,673,211	\$ 4,475,027	\$	3,850,373	\$	4,342,828	\$	5,010,233	\$	5,382,833	\$	-
Gross Profit	\$	361,232	\$	452,988	\$	709,538	\$ 842,600	\$ 1,220,228	\$ 1,432,151										
Margin		39.8%		38.3%		39.8%	36.8%	33.2%	32.0%										
Selling, General & Administrative	\$	102,860	\$	135,759	\$	189,946	\$ 295,526	\$ 770,839	\$ 887,388										
Research & Development	\$	76,261	s	86,194	\$	120,166	\$ 173,321	\$ 339,206	\$ 420,378										
Other	\$	(8,395)	\$	(12,220)	ş	(9,963)	\$ (10,052)	\$ (36,426)	\$ (36,081)										
Depreciation & Amortization	\$	-	s	-	\$	-	\$ -	\$ -	\$ -										
Total Operating Expenses	\$	170,726	\$	209,733	\$	300,149	\$ 458,795	\$ 1,073,619	\$ 1,271,685	•									
EBIT	\$	190,506	\$	243,255	\$	409,389	\$ 383,804	\$ 146,609	\$ 160,466	\$	375,711	\$	450,801	\$	616,850	\$		\$	
Margin		21.0%		20.6%		23.0%	16.7%	4.0%	3.6%		9.8%		10.4%		12.3%		0.0%		NA
EBITDA	\$	219,201	\$	282,791	\$	446,141	\$ 415,804	\$ 301,753	\$ 414,541	\$	285,951	\$	381,382	\$	562,428	\$	476,356	\$	<u> </u>
Margin		24.1%		23.9%		25.0%	18.1%	8.2%	9.3%		7.4%		8.8%		11.2%		8.8%		NA
Depreciation & Amortization	s	28,694	s	39,536	s	36,752	\$ 32,000	\$ 170,001	\$	\$	81,659	\$	95,939	\$	101,214	s	-	s	
Stock-Based Compensation	\$	28,552	\$	22,653	ş	39,599	\$ 94,221	\$ 136,171	\$ -	NA		NA		NA		NA		NA	

(15,057) \$

(48,562) \$ (141,849) \$

(8,555) \$

Capital Expenditures Sale (Purchase) of Intangible Assets \$ Issuer Credit Rating S&P Moody's

			Supplemental Information			
Primary Industry	SIC Code	GICS Code	Headquarters	Year Founded	Website	Employees
Interactive Media and Services	7370	50203010	Guangzhou, 0, China	2005	www.huanju.cn	9,273

				Debt S	umn	nary						r in the second s
	De	c 31, 2015	D	ec 31, 2016		Dec 31, 2017	D	ec 31, 2018	0	Dec 31, 2019	5	Sep 30, 2020
Commercial Paper	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Revolving Credit Line	\$	-	\$	-	\$	90,000	\$	-	\$	80,025	\$	147,865
Term Loans	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Senior Bonds & Notes	\$	396,168	\$	398,720	\$	1,005	\$	998	\$	719,323	\$	737,552
Subordinated Bonds & Notes	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Capital Leases	\$	-	\$	-	\$	-	\$	-	\$	39,975	\$	21,858
Other Debt	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
al	\$	396,168	\$	398,720	\$	91,005	\$	998	\$	839,322	\$	907,275

	Common Stock Performance	
\$120.00		30.000
	Close         O <td></td>	
	■Volume → Marcola → Marco	
\$100.00		25.000
\$80.00		20.000
\$60.00		15.000
\$40.00		10.000
\$20.00		5.000
	يتعار اللابية المتعارية المتعارية المتعارية المتعارية المتعارية والمتعارية والمتعارية المتعارية المتعارية والمتعارية و	
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-c <sup>2019</sup>	° anter and a state and a state and a state and a state	
0 <sup>6-</sup>	ى بەي	

(33,861) \$

(7,845) \$

s

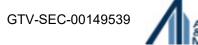
NA

(23.388) \$

(10,086) \$

(61.064) \$

(2,728) \$



#### SINA Corporation (NasdagGS:SINA

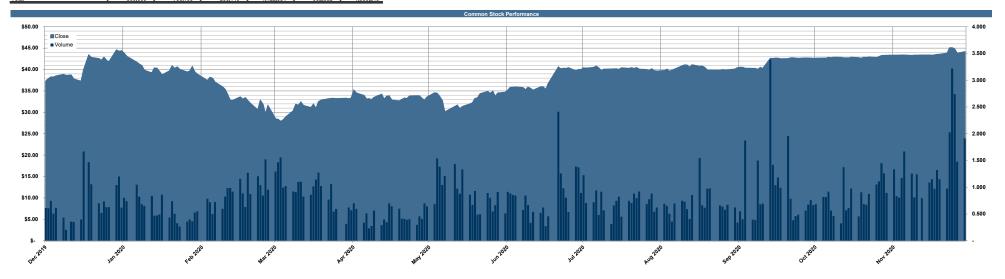
SINA Corporation, together with its subsidiaries, operates as an online media company in the People's Republic of China and internationality. The company operates SINA.com, an online media property that provides region-focused format and content, including feeds from news providers; business news coverage and personal finance columns; sporting events information; entertainment news and events; automobility related news and service information; technology updates; interactive wideo products, such as news, sports, and entertainment; and education, digital, fashion, luxury, health, collectibles, travel, and other interest-based channels. It also offers SINA mobile, a mobile portal, which provides news information and entertainment content from SINA.com for mobile users in mobile browser and application format. In addition, it according and entertainment content from SINA.com for mobile users in mobile browser and application format. In addition, it addition, it according and entertainment content from SINA.com for mobile users in mobile browser and application format. In addition, it addition, it according and entertainment content from SINA.com for mobile users in mobile browser and application format. In addition, it according and entertainment content from SINA.com for mobile users in mobile users in expression products to promote social interaction between users on Webo platform; advertising and marketing solutions; and tools and services. Further, the company offers online loan facilitation and payment, VIP membership, live streaming, and gamerelated services. SINA Corporation was founded in 1993 and is headquartered in Beijing, the People's Republic of China.

									Finan	cial Statem	ent Summ	ary										
			Bala	nce She	eet										Income Sta	tement						
					Historic	cal							His	torical						Forecast		
	D	ec 31, 2014	Dec 31, 2015	D	ec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019		Dec 31	2014	Dec 31, 2015	Dec 31, 2016	Dec 31, 201	7 Dec 31, 2	2018 E	Dec 31, 2019	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024
Cash & Equivalents	\$	2,166,538	\$ 2,209,85	3\$	1,797,065 \$	3,372,543	\$ 2,345,334	\$ 2,903,839	Growth		NA	14.6%	17.1%	53.6	% 3	33.1%	2.6%	(2.5%)	13.0%	7.2%	(100.0%)	)
Other Current Assets	\$	365,111	\$ 504,80	0\$	859,007 \$	730,070	\$ 987,364	\$ 1,708,005	Revenue	\$ 7	68,241 \$	880,669	\$ 1,030,936	\$ 1,583,8	34 \$ 2,10	8,327 \$	2,162,955 \$	\$ 2,109,128	\$ 2,383,934	\$ 2,554,929	\$-	\$.
Current Assets	\$	2,531,649	\$ 2,714,65	3\$	2,656,072 \$	4,102,613	\$ 3,332,698	\$ 4,611,844														
Net Property, Plant, & Equipment	it \$	63,729	\$ 47,49	5\$	241,680 \$	262,676	\$ 262,846	\$ 278,051	Gross Profit	\$ 4	77,900 \$	545,289	\$ 676,240	\$ 1,169,7	47 \$ 1,65	6,287 \$	1,669,527					
Other Assets	\$	1,107,950	\$ 1,594,79	9 \$	1,387,122 \$	1,450,105	\$ 2,290,545	2,578,933	Margin		62.2%	61.9%	65.6%	73.9	% 7	8.6%	77.2%					
Total Assets	\$	3,703,328	\$ 4,356,94	7\$	4,284,874 \$	5,815,394	5,886,089	5 7,468,828														
									Selling, General & Administrative	\$ 3	11,966 \$	323,296	\$ 346,542	\$ 513,7	79 \$ 82	0,146 \$	800,630					
Current Debt	\$	-	\$ 795,10	8 \$	53,048 \$	242,401	\$ 78,229	\$ 267,621	Research & Development	\$ 1	92,322 \$	209,771	\$ 216,228	\$ 267,3	92 \$ 34	5,942 \$	372,818					
Other Current Liabilities	\$	391,515	\$ 583,44	7\$	918,235 \$	1,030,399	\$ 1,065,432	\$ 1,451,582	Other	\$	- \$	-	ş -	\$	- \$	- \$	-					
Total Current Liabilities	\$	391,515	\$ 1,378,55	5\$	971,283 \$	1,272,800	\$ 1,143,661	\$ 1,719,203	Depreciation & Amortization	\$	- \$	-	s -	\$	- \$	- \$	-					
Long-term Debt	\$	800,000	\$	- \$	153,092 \$	879,983	884,123	\$ 1,717,592	Total Operating Expenses	\$ 5	04,288 \$	533,067	\$ 562,770	\$ 781,1	71 \$ 1,16	6,088 \$	1,173,448					
Other Long-term Liabilities	\$	90,543	\$ 101,72	4 \$	69,520 \$	62,882	\$ 95,433	\$ 134,120														
Total Long-term Liabilities	\$	890,543	\$ 101,72	4 \$	222,612 \$	942,865	\$ 979,556	\$ 1,851,712	EBIT	\$	26,388) \$	12,222	\$ 113,470	\$ 388,5	76 \$ 49	0,199 \$	496,079 \$	\$ 389,931	\$ 547,145	\$ 662,339	ş -	\$.
Total Liabilities	\$	1,282,058	\$ 1,480,27	9\$	1,193,895 \$	2,215,665	\$ 2,123,217	\$ 3,570,915	Margin		(3.4%)	1.4%	11.0%	24.5	% 2	23.3%	22.9%	18.5%	23.0%	25.9%	NA	NA
Total Shareholders' Equity	\$	2,421,270	\$ 2,876,66	8 \$	3,090,979 \$	3,599,729	\$ 3,762,872	\$ 3,897,913														
Total Liabilities & Equity	\$	3,703,328	\$ 4,356,94	7\$	4,284,874 \$	5,815,394	5,886,089	\$ 7,468,828	EBITDA	\$	18,882 \$	49,004	\$ 141,938	\$ 421,7	78 \$ 53	1,431 \$	540,734 \$	\$ 406,380	\$ 472,780	\$ 539,887	ş -	\$.
									Margin		2.5%	5.6%	13.8%	26.6	%	25.2%	25.0%	19.3%	19.8%	21.1%	NA	NA

														(Purchase	e) of Intangible Asse	əts
				Debt Si	umn	nary								Issuer	Credit Rating	
	De	c 31, 2014		Dec 31, 2015		Dec 31, 2016		Dec 31, 2017		Dec 31, 2018		Dec 31, 2019		S&P	Moody's	
Commercial Paper	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	NA		NA	
Revolving Credit Line	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-				
Term Loans	\$	-	\$	-	\$	53,048	\$	89,309	\$	78,229	\$	277,730				
Senior Bonds & Notes	\$	800,000	\$	795,108	\$	153,092	\$	1,033,075	\$	884,123	\$	1,682,251				
Subordinated Bonds & Notes	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-				
Capital Leases	\$	-	\$	-	\$	-	\$	-	\$	-	\$	25,232				
Other Debt	\$	-	\$	-	\$		\$	-	\$	-	\$	-				
otal	ŝ	800.000	ŝ	795,108	ŝ	206.140	s	1.122.384	S	962.352	S	1.985.213				

EBITDA	\$ 18,882	\$ 49,004	\$	141,938	\$ 421,778	\$ 531,431	\$ 540,734	\$	406,380	\$	472,780	\$	539,887	\$	- \$	
Margin	2.5%	5.6%		13.8%	26.6%	25.2%	25.0%		19.3%		19.8%		21.1%		NA	NA
Depreciation & Amortization	\$ 45,270	\$ 36,782	s	28,468	\$ 33,202	\$ 41,232	\$ 55,766	\$	51,500	\$	54,000	\$	54,500	\$	- \$	
Stock-Based Compensation	\$ 32,493	\$ 56,139	\$	73,828	\$ 91,387	\$ 95,069	\$ 121,871	NA		NA		NA		NA	NA	
Capital Expenditures	\$ (102,853)	\$ (45,466)	\$	(37,688)	\$ (44,907)	\$ (46,451)	\$ (29,924)	\$	(52,000)	\$	(47,000)	\$	(38,000)	\$	- \$	-
Sale (Purchase) of Intangible Assets	\$ -	\$ -	\$	-	\$ -	\$ (216,050)	\$ -	NA		NA		NA		NA	NA	

			Supplemental Information			
Primary Industry	SIC Code	GICS Code	Headquarters	Year Founded	Website	Employees
Interactive Media and Services	7370	50203010	Beijing, 0, China	1993	www.sina.com	8,300



(34,505)

NA

(30.758) \$

Weibo Corporation (NasdaqGS:WB Business Descrip

Weibo Corporation, through its subsidiaries, operates as a social media platform for people to create, distribute, and discover content in the People's Republic of China. It operates in two segments, Advertising and Marketing Services, The company offers discovery products to help users discover content on its platform; self-expression products that enable its users to express themselves o its platform, and social products to promote social interaction between users on its platform. It also provides advertising and marketing solutions, such as social display advertisements; and promoted feeds, such as Super FST, Fars Headline, and Weibo Express, promoted accounts, and promoted trends and search products that enable its customers to promote their brands and conduct marketing activities. In addition, the company offers copyright content, such as TV channels, online video websites, and operators with copyright content through traffic resource exchange and content traffic sharing; MCNs and other self-media to manage and provide services to content creators on Weibo, such as MCNs, unions, and e-commerce partners; other app developers an application platform, which allows users to log into third-party applications, and Weibo Wallet product consists of red envelops and coupons that enables platform partners to conduct interest generation activities on Weibo. The company was formerly known as T.CN Corporation and changed its name to Weibo Corporation in 2012. The company was founded in 2009 and is headquartered in Beijing, China. Weibo Corporation is a subsidiary of Sina Corporation and changed its name to Weibo Corporation in 2012. The company was founded in 2009 and is headquartered in Beijing, China. Weibo Corporation is a subsidiary of Sina Corporation.

	Net Property, Plant, & Equipment \$ 22,850 \$ 22,816 \$ 33,703 \$ 45,623 \$ 56,459 \$ 47,026 Gross Profit \$ 335,931 \$ 484,569 \$ 918,799 \$ 1,440,870 \$ 1,438,088 \$ 1,371,007 Other Assets \$ 31,935 \$ 416,891 \$ 479,654 \$ 759,961 \$ 1,11,549 \$ 1,169,911 Margin 70.3% 73.9% 79.9% 83.8% 81.4% 81.1% I Assets \$ 833,199 \$ 1,056,419 \$ 3,274,482 \$ 4,404,166 \$ 4,795,182																				
			Balance	Sheet										Ir	come Statement						
				Histor	ical							н	istorica	1					Forecast		
	0	Dec 31, 2015 D	ec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Mar 31, 2020		Dec 31	1, 2015	Dec 31, 2016	Dec 31, 201	7 D	ec 31, 2018	Dec 31, 2019	Mar 31, 2020	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024
Cash & Equivalents	\$	335,879 \$	395,954	\$ 1,792,683	\$ 1,825,865	\$ 2,404,220	\$ 2,346,590	Growth		NA	37.2%	75.4	%	49.4%	2.8%	NM	(6.8%)	12.6%	9.6%	2.2%	(7.1%)
Other Current Assets	\$	162,525 \$	201,283	\$ 255,689	643,233	\$ 1,231,958	\$ 1,231,655	Revenue	\$	477,891	\$ 655,800	\$ 1,150,0	54 \$	1,718,518	1,766,914	5 1,691,126	\$ 1,647,141	\$ 1,854,356	\$ 2,031,813	\$ 2,075,642	\$ 1,927,240
Current Assets	\$	498,404 \$	597,237	\$ 2,048,372	\$ 2,469,098	\$ 3,636,178	\$ 3,578,245														
Net Property, Plant, & Equipmer	nt \$	22,850 \$	22,816	\$ 33,793	\$ 45,623	\$ 56,459	\$ 47,026	Gross Profit	\$	335,931	\$ 484,569	\$ 918,7	99 \$	1,440,870	1,438,088	1,371,007					
Other Assets	\$	317,935 \$	416,891	\$ 479,654	5 759,961	\$ 1,111,549	\$ 1,169,911	Margin		70.3%	73.9%	79.9	%	83.8%	81.4%	81.1%					
Total Assets	\$	839,189 \$	1,036,944	\$ 2,561,819	5 3,274,682	\$ 4,804,186	\$ 4,795,182														
								Selling, General & Administrative	\$	154,984	\$ 189,50	\$ 317,8	52 \$	571,179	556,060	549,477					
Current Debt	\$	- \$	-	\$ - :	s -	\$ 4,708	s -	Research & Development	\$	143,444	\$ 154,088	\$ 193,3	93 \$	249,873	284,444	289,000					
Other Current Liabilities	\$	208,775 \$	278,103	\$ 484,876	629,844	\$ 796,147	\$ 762,604	Other	\$	-	\$	\$	- \$		5 - 5	- 3					
Total Current Liabilities	\$	208,775 \$	278,103	\$ 484,876	629,844	\$ 800,855	\$ 762,604	Depreciation & Amortization	s	-	\$	\$	- \$		5 - S	<u> </u>					
Long-term Debt	\$	- \$	-	\$ 879,983	884,123	\$ 1,687,540	\$ 1,683,620	Total Operating Expenses	\$	298,428	\$ 343,589	\$ 511,2	45 \$	821,052	840,504	838,477					
Other Long-term Liabilities	\$	2,385 \$	1,483	\$ 2,166	12,577	\$ 33,972	\$ 37,568														
Total Long-term Liabilities	\$	2,385 \$	1,483	\$ 882,149	\$ 896,700	\$ 1,721,512	\$ 1,721,188	EBIT	\$	37,503	\$ 140,980	\$ 407,5	54 \$	619,818	597,584	532,530	\$ 450,194	\$ 572,942	\$ 660,744	\$ 645,317	\$ 494,605
Total Liabilities	\$	211,160 \$	279,586	\$ 1,367,025	\$ 1,526,544	\$ 2,522,367	\$ 2,483,792	Margin		7.8%	21.5%	35.4	%	36.1%	33.8%	31.5%	27.3%	30.9%	32.5%	31.1%	25.7%
Total Shareholders' Equity	\$	628,029 \$	757,358	\$ 1,194,794	\$ 1,748,138	\$ 2,281,819	\$ 2,311,390	-													
Total Liabilities & Equity	\$	839,189 \$	1,036,944	\$ 2,561,819	\$ 3,274,682	\$ 4,804,186	\$ 4,795,182	EBITDA	\$	58,453	\$ 154,962	\$ 422,8	32 \$	639,665	623,356	558,581	\$ 483,247	\$ 602,490	\$ 686,130	\$ 676,355	\$ 528,496
								Margin		12.2%	23.6%	36.8	%	37.2%	35.3%	33.0%	29.3%	32.5%	33.8%	32.6%	27.4%

20,950 \$

26.399 \$

(10.858) \$

13,982 \$

36.902 \$

(13,253) \$

15,328 \$

48.037 \$

(20.454) \$

19.847 \$

41.011 \$

(28.350) \$

29,565 \$

61.289 \$

(21,746) \$

Depreciation & Amortization	
Stock-Based Compensation	
Capital Expenditures	

Sale (Purchase) of Intangible Assets Issuer Credit Rating

> Moody's (Capability Needed)

S&P

				Debt Su	umr	nary				
	Dec 3	1, 2015	D	ec 31, 2016		Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Mar 31, 2020	
Commercial Paper	\$	-	\$	-	\$	-	\$ -	\$ -	\$ -	BBB
Revolving Credit Line	\$	-	\$	-	\$	-	\$ -	\$ -	\$ -	
Term Loans	\$	-	\$	-	\$	-	\$ -	\$ -	\$ -	
Senior Bonds & Notes	\$	-	\$	-	\$	879,983	\$ 884,123	\$ 1,682,251	\$ 1,683,620	
Subordinated Bonds & Notes	\$	-	\$	-	\$	-	\$ -	\$ -	\$ -	
Capital Leases	\$	-	\$	-	\$	-	\$ -	\$ 9,997	\$ -	
Other Debt	\$	-	\$	-	\$	-	\$ -	\$ -	\$ -	
Total	\$		\$		\$	879,983	\$ 884,123	\$ 1,692,248	\$ 1,683,620	

-	\$	- \$	-	\$	-	\$ -		-	NA	(,,	NA	NA	NA	()	NA	(= .,===)
								Supplemental	Informati	ion						
		Primary Industry	/	SIC Cod	le	GICS Code		Headqu	arters		Year Founded		Website		Emplo	oyees
	Interac	tive Media and Servic	es	7370		50203010	Be	eijing, 0, China			2009	ir.weibo.com				4,126

- \$

- NA

- S

27,309 s

(26,711) \$

NA

30,199 s

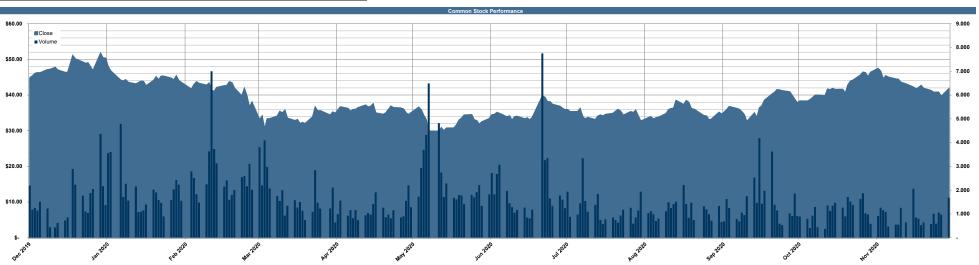
(28.666) \$

NA

33,127 \$

(31.570) \$

NA





- \$ (1.102.029) \$ (1.141.622) \$ (1.256.651) \$ (1.492.649) \$ (1.483.257)

NA

NA

NA

Baidu, Inc. (NasdaqGS:BIDU)

Baidu, Inc. provides Internet search services in China and internationally. It operates through two segments, Baidu Core and iQIYI. The Baidu Core segment offers products for uses, including Baidu App to access search, feed, and other services using mobile devices; Baidu Search to access its search and other services through its other properties and Union partners; Baidu Feed that provides users with personalize Imeline based on their demographics and interests; Haokan, a short video app for users to create and share short videos. It also provides Baidu Knows, a question-and-answer community where questions are asked, answered, and organized by users; Baidu Encyclopedia; Baidu Healthcare VIR; Baidu Wenku; Baidu Wenku; Baidu Deoptience; Baidu Post Bar, a social media platform; Baidu Maps that offers locations, and interests; Haokan, a short video app for users to create and share short videos. It also provides Baidu Knows, a question-anaet answer community where questions are asked, answered, and organized by users; Baidu Encyclopedia; Baidu Healthcare VIR; Baidu Wenku; Baidu Wenku; Baidu Deoptience; Baidu Post Bar, a social media platform; Baidu Maps that offers locations, and interests; Haokan, a short video app for users to create and share short video app for users to create and share short video app and QuestGa, and UserGA, and user offer and the create inter within and base that offers locations, and other online marketing services and other online marketing services based on that and the create inter within and base of the online marketing services and other online marketing services based on the online marketing services and other onli provides online entertainment service, including original and licensed content; membership services; and online advertising services. The company was formerly known as Baidu.com, Inc. and changed its name to Baidu, Inc. in December 2008. Baidu, Inc. was founded in 2000 and is headquartered in Beijing, China.

									Finan	cial S	tatement Summ	ary									
			Balanc	ce Sheet											ncome Statement						
					Histori	cal							Histo	rical					Forecast		
	D	ec 31, 2015	Dec 31, 2016	Dec 31,	, 2017	Dec 31, 2018	Dec 31, 2019	Sep 30, 2020		D	ec 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31, 2018	Dec 31, 2019	Sep 30, 2020	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024
Cash & Equivalents	\$	10,521,267 \$	12,973,615	\$ 18,2	291,761 \$	20,284,543	\$ 21,134,01	\$ 21,396,448	Growth		NA	(0.6%)	31.2%	13.3%	2.1%	NM	5.8%	14.9%	11.1%	13.7%	4.3%
Other Current Assets	\$	1,528,585 \$	1,393,986	\$ 4,9	941,061 \$	2,265,728	\$ 2,643,72	\$ 2,628,998	Revenue	\$	10,224,413	10,160,584	\$ 13,326,110	\$ 15,103,450	\$ 15,426,475	\$ 15,564,440	\$ 16,318,321	\$ 18,754,170	\$ 20,840,302	\$ 23,705,664	\$ 24,721,717
Current Assets	\$	12,049,852 \$	14,367,601	\$ 23,2	232,822 \$	22,550,271	\$ 23,777,73	\$ \$ 24,025,446	-												
Net Property, Plant, & Equipment	\$	1,636,831 \$	1,626,581	\$ 1,9	917,255	2,603,050	\$ 3,682,80	5 \$ 3,946,810	Gross Profit	\$	6,710,512 \$	5,644,353	\$ 7,440,792	\$ 7,580,005	\$ 6,400,063	\$ 7,295,459					
Other Assets	\$	9,086,256 \$	10,217,329	\$ 13,5	537,431 \$	18,112,014	\$ 15,813,95	\$ 18,376,038	Margin		65.6%	55.6%	55.8%	50.2%	41.5%	46.9%					
Total Assets	\$	22,772,939 \$	26,211,510	\$ 38,6	687,507 \$	43,265,336	\$ 43,274,49	\$ 46,348,295													
									Selling, General & Administrative	\$	2,630,112 \$	2,170,550	\$ 2,017,613	\$ 2,796,138	\$ 2,859,441	\$ 2,492,343					
Current Debt	\$	172,647 \$	1,410,548	\$ 1,1	191,695 \$	1,454,120	\$ 1,559,26	\$ 2,348,177	Research & Development	\$	1,567,347	1,461,964	\$ 1,986,875	\$ 2,293,208	\$ 2,634,822	\$ 2,738,853					
Other Current Liabilities	\$	3,847,808 \$	5,229,138	\$ 11,4	419,460 \$	6,812,161	\$ 6,681,55	\$ 6,727,779	Other	\$	715,287 \$	564,565	\$ 732,783	\$-	\$ -	\$-					
Total Current Liabilities	\$	4,020,455 \$	6,639,687	\$ 12,6	611,155 \$	8,266,281	\$ 8,240,81	9 \$ 9,075,956	Depreciation & Amortization	s	- 5	s -	s -	\$-	\$-	\$-	_				
Long-term Debt	\$	5,229,145 \$	4,964,427	\$ 5,5	503,865 \$	7,982,756	\$ 9,001,56	\$ 9,050,333	Total Operating Expenses	\$	4,912,745	4,197,079	\$ 4,737,271	\$ 5,089,347	\$ 5,494,262	\$ 5,231,195					
Other Long-term Liabilities	\$	552,108 \$	530,288	\$ 5	535,909	1,462,407	\$ 1,212,71	\$ 1,176,592													
Total Long-term Liabilities	\$	5,781,254 \$	5,494,714	\$ 6,0	039,774 \$	9,445,163	\$ 10,214,27	\$ 10,226,925	EBIT	\$	1,797,767	1,447,274	\$ 2,703,521	\$ 2,490,658	\$ 905,801	\$ 2,064,263	\$ 2,168,862	\$ 2,468,649	\$ 3,069,664	\$ 4,267,784	\$ 3,980,700
Total Liabilities	\$	9,801,708 \$	12,134,401	\$ 18,6	50,929	17,711,444	\$ 18,455,09	\$ 19,302,880	Margin		17.6%	14.2%	20.3%	16.5%	5.9%	13.3%	13.3%	13.2%	14.7%	18.0%	16.1%
Total Shareholders' Equity	\$	12,971,231 \$	14,077,109	\$ 20,0	36,578	25,553,892	\$ 24,819,40	\$ 27,045,414													
Total Liabilities & Equity	\$	22,772,939 \$	26,211,510	\$ 38,6	687,507 \$	43,265,336	\$ 43,274,49	\$ 46,348,295	EBITDA	\$	2,698,498	2,646,542	\$ 4,509,045	\$ 4,844,207	\$ 3,657,671	\$ 3,358,367	\$ 4,253,240	\$ 4,851,669	\$ 5,752,371	\$ 6,329,332	\$ 6,569,605

Capital Expenditures

Sale (Purchase) of Intangible Assets

Issuer Credit Rating

Moody's (Capability Needed)

4 \$ 3,980,7
2 \$ 6,569,6
% 26.
- S
NA
7,78 8.09 9,33 6.79

(923.179) \$

(1,963,011) \$ (1,822,947) \$

(734.474) \$ (1.275.426) \$

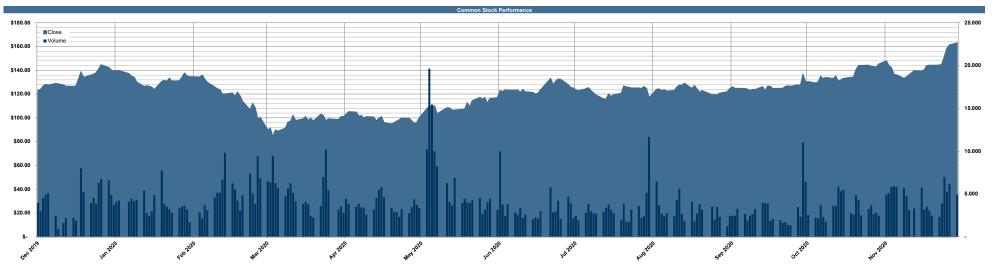
(1,401,940) \$

				Debt Si	umm	iary						
	D	ec 31, 2015	0	Dec 31, 2016	D	ec 31, 2017	0	ec 31, 2018	Dec 31, 2019	S	ep 30, 2020	
Commercial Paper	\$	-	\$	-	\$	-	\$	-	\$ -	\$	-	NA
Revolving Credit Line	\$	710,050	\$	436,557	\$	612,192	\$	942,881	\$ 875,993	\$	1,080,307	
Term Loans	\$	-	\$	1,206,010	\$	624,948	\$	541,293	\$ 603,262	\$	1,032,596	
Senior Bonds & Notes	\$	4,750,000	\$	4,750,000	\$	5,500,000	\$	8,006,067	\$ 8,203,209	\$	7,724,222	
Subordinated Bonds & Notes	\$	-	\$	-	\$	-	\$	-	\$ -	\$	-	
Capital Leases	\$	8,398	\$	1,152	\$	-	\$	-	\$ 972,152	\$	998,851	
Other Debt	\$	-	\$	-	\$	-	\$	55,004	\$ 128,969	\$	-	
tal	\$	5,468,448	\$	6,393,719	\$	6,737,140	\$	9,545,244	\$ 10,783,585	\$	10,835,977	

			Supplemental Information			
Primary Industry	SIC Code	GICS Code	Headquarters	Year Founded	Website	Employees
Interactive Media and Services	7370	50203010	Beijing, 0, China	2000	www.baidu.com	37,779

- NA

ŇA



(808,779) \$

(388,756) \$

(607.051) \$

(906,760) \$

s



Sohu.com Limited (NasdaqGS:SOHU) Business Des

Sohu com Limited provides online media, search, and game services on personal computers (PCs) and mobile devices in the People's Republic of China. The company provides online news and information through a mobile phone application, Sohu News APP, sohu.com for PCs, and mashe as online video content and service through to schu Company provides online news and information through a mobile phone application, Sohu News APP, sohu.com for PCs, and mashe as online video content and service through to schu Company provides online news and information through a mobile phone application, Sohu News APP, sohu.com for PCs, and mashe as online video content and service through to schu Company provides online news and information through a mobile phone application. phone application. It also operates focus cn, which provides online real estate information and services, and offers paid subscription services, and content through various platforms. In addition, the company operates Sogou Search, which makes information accessible for Chinese Internet users; Sogou Input Method, a cloud-based Chinese language input software; Sogou Browser for Web navigation; Sogou Web Directory, a content aggregation and distribution platform; and Sogou Translation to deliver language translation, as well as offers auctor-based pay-for-click services for advertisers. Further, it offers Internet value-added services, including the operation of Web and mobile games developed by third parties; online reading services and smart hardware products; online games; and cinema advertising services. Additionally, the company operates 17173.com Website, a game information portal; and RaidCall, which provides online music and entertainment services. Solu.com Inc. was founded in 1996 and is headquartered in Beijing, the People's Republic of China

									Financ	cial Sta	atement Summa	ry										
			Balanc	e She	et										Inc	come Statement						
					Histori	ical							Hist	orical						Forecast		
	De	ec 31, 2015	Dec 31, 2016	De	ac 31, 2017	Dec 31, 2018	Dec 31, 2019	Mar 31, 2020		De	c 31, 2015	Dec 31, 2016	Dec 31, 2017	Dec 31,	, 2018	Dec 31, 2019	Mar 31, 2020	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023	Dec 31, 2024
Cash & Equivalents	\$	1,419,720	\$ 1,298,883	\$	2,183,030 \$	\$ 1,860,880	\$ 1,621,959	\$ 1,611,480	Growth		NA	(14.8%)	7.2%		2.4%	1.8%	NM	(3.8%)	(13.1%)	(8.6%)	(100.0%)	
Other Current Assets	\$	655,119	\$ 552,379	\$	447,071 \$	\$ 528,018	\$ 393,709	\$ 370,664	Revenue	\$	1,937,091 \$	1,650,431	\$ 1,769,589	\$ 1,8	312,827 \$	1,845,447	\$ 1,870,176	\$ 1,774,974	\$ 1,542,595	\$ 1,410,416	\$-	\$-
Current Assets	\$	2,074,839	\$ 1,851,262	\$	2,630,101 \$	\$ 2,388,898	\$ 2,015,668	\$ 1,982,144														
Net Property, Plant, & Equipment	\$	508,692	\$ 503,631	\$	529,717 \$	\$ 504,647	\$ 464,344	\$ 426,632	Gross Profit	\$	1,078,027 \$	833,531	\$ 889,921	\$8	340,741 \$	867,352	\$ 858,937					
Other Assets	\$	458,663	\$ 208,797	\$	229,421 \$	\$ 477,302	\$ 209,778	\$ 231,490	Margin		55.7%	50.5%	50.3%		46.4%	47.0%	45.9%					
Total Assets	\$	3,042,194	\$ 2,563,690	\$	3,389,239	\$ 3,370,847	\$ 2,689,790	\$ 2,640,266														
									Selling, General & Administrative	\$	557,091 \$	554,621	\$ 509,464	\$ 4	\$189,054	436,613	\$ 415,112					
Current Debt	\$	357,505	\$ 28,678	\$	92,408 \$	\$ 162,396	\$ 156,680	\$ 84,540	Research & Development	\$	398,143 \$	353,144	\$ 412,173	\$ 4	441,161 \$	419,114	\$ 422,092					
Other Current Liabilities	\$	882,190	\$ 904,064	\$	1,062,994	\$ 1,092,822	\$ 942,113	\$ 1,010,623	Other	\$	- \$	-	s -	\$	- \$	- 1	s -					
Total Current Liabilities	\$	1,239,695	\$ 932,742	\$	1,155,402	\$ 1,255,218	\$ 1,098,793	\$ 1,095,163	Depreciation & Amortization	\$	- \$	-	s -	\$	- \$	- 1	\$ -					
Long-term Debt	\$	- 1	\$-	\$	122,433 \$	\$ 302,323	\$ 5,769	\$ 4,321	Total Operating Expenses	\$	955,234 \$	907,765	\$ 921,637	\$ 9	930,215 \$	855,727	\$ 837,204					
Other Long-term Liabilities	\$	71,747	\$ 73,153	\$	294,167 \$	\$ 260,355	\$ 278,311	\$ 282,432														
Total Long-term Liabilities	\$	71,747	\$ 73,153	\$	416,600 \$	\$ 562,678	\$ 284,080	\$ 286,753	EBIT	\$	122,793 \$	(74,234)	\$ (31,716)	\$ (	(89,474) \$	11,625	\$ 21,733	\$ (20,665)	\$ 13,768	\$ (11,276)	ş -	\$.
Total Liabilities	\$	1,311,442	\$ 1,005,895	\$	1,572,002 \$	\$ 1,817,896	\$ 1,382,873	\$ 1,381,916	Margin		6.3%	(4.5%)	(1.8%)		(4.9%)	0.6%	1.2%	(1.2%)	0.9%	(0.8%)	NA	NA
Total Shareholders' Equity	\$	1,730,752	\$ 1,557,795	\$	1,817,237 \$	\$ 1,552,951	\$ 1,306,917	\$ 1,258,350														
Total Liabilities & Equity	\$	3,042,194	\$ 2,563,690	\$	3,389,239	\$ 3,370,847	\$ 2,689,790	\$ 2,640,266	EBITDA	\$	360,159 \$	130,397	\$ 191,415	\$	62,640 \$	144,060	\$ 149,248	\$ 105,968	\$ 162,030	\$ 113,969	\$-	\$-
									Margin		18.6%	7.9%	10.8%		3.5%	7.8%	8.0%	6.0%	10.5%	8.1%	NA	NA
									Depreciation & Amortization	s	237,366 \$	204,631	\$ 223,131	\$ 1	152,114 \$	132,435	s -	s -	s -	s -	s .	s -

Depreciation & Amortization Stock-Based Compensation Capital Expenditures Sale (Purchase) of Intangible Assets

				Debt Su	umma	ary							Issuer	Credit Rating
	De	ec 31, 2015	Dec	31, 2016	De	ac 31, 2017	Dec	31, 2018	Dec 31, 2019	M	ar 31, 2020		S&P	Moody's
Commercial Paper	\$	-	\$	-	\$	-	\$	-	\$	- \$	-	NA		NA
Revolving Credit Line	\$	-	\$	-	\$	61,216	s	58,159	\$ 57,44	7 Ş	-			
Term Loans	\$	357,505	\$	28,678	\$	153,625	\$	406,395	\$ 90,830	5 \$	84,540			
Senior Bonds & Notes	\$	-	\$	-	\$	-	\$	-	\$	- \$	-			
Subordinated Bonds & Notes	\$	-	\$	-	\$	-	\$	-	\$	- \$	-			
Capital Leases	\$	-	\$	-	\$	-	\$	-	\$ 14,386	6 \$	4,321			
Office Date			¢						e					

S

S

53.443 \$

(101.076) \$

(142,212) \$

19.120 \$

(105.063) \$

(183,791) \$

41.468 \$

(78,711) \$

(65,652) \$

18.251 \$

(45.277) \$

(51,479) \$

2.095 \$

(100.989) \$

(97,611) \$

- NA

- \$

- NA

NA

NA

- \$

NA

NA

- \$

NA

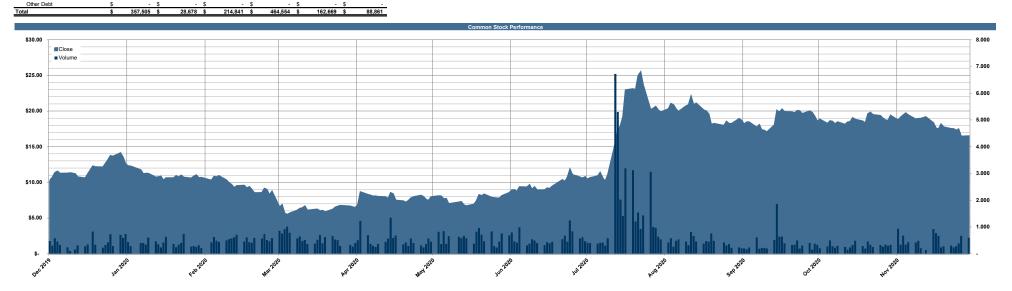
- S

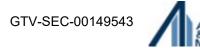
NA

NA Employees

7.800

s





Fang Holdings Limited (NYSE:SFUN)
Business Description

Frag Holdings Limited operates a real estate Internet portal in the People's Republic of China. The company's portal offers marketing, financial, and e-commerce, as well as other value-added services. It supports active online communities and networks of users seeking information on and other value-added services for the real estate, and home furnishing and improvement sectors. The company was formerly known as SouFun Holdings Limited and changed its name to Fang Holdings Limited in September 2016 Fang Holdings Limited in 1999 and is headquartered in Beijing, China.

			Balanc	e SI	neet							
					Hist	orica	al					
	D	Dec 31, 2014	Dec 31, 2015		Dec 31, 2016		Dec 31, 2017	D	Dec 31, 2018	D	ec 31, 2019	
Cash & Equivalents	\$	809,944	\$ 880,480	\$	379,457	\$	284,077	\$	187,226	\$	298,618	
Other Current Assets	\$	369,947	\$ 634,258	\$	413,753	\$	464,335	\$	481,611	\$	388,062	Re
Current Assets	\$	1,179,891	\$ 1,514,738	\$	793,210	\$	748,412	\$	668,837	\$	686,680	
Net Property, Plant, & Equipment	\$	217,105	\$ 326,504	\$	319,897	\$	622,145	\$	727,739	\$	731,726	Gro
Other Assets	\$	347,243	\$ 450,800	\$	501,706	\$	629,698	\$	427,860	\$	394,496	
Total Assets	\$	1,744,239	\$ 2,292,042	\$	1,614,813	\$	2,000,255	\$	1,824,436	\$	1,812,902	
Current Debt	\$	80,750	\$ 496,716	\$	212,734	\$	242,685	\$	297,811	\$	369,764	
Other Current Liabilities	\$	419,389	\$ 575,969	\$	482,956	\$	339,127	\$	303,102	\$	270,441	
Total Current Liabilities	\$	500,139	\$ 1,072,685	\$	695,690	\$	581,812	\$	600,913	\$	640,205	_
Long-term Debt	\$	500,000	\$ 287,887	\$	360,458	\$	405,474	\$	377,650	\$	354,947	Tot
Other Long-term Liabilities	\$	111,411	\$ 76,943	\$	70,840	\$	272,694	\$	250,673	\$	227,298	
Total Long-term Liabilities	\$	611,411	\$ 364,830	\$	431,298	\$	678,168	\$	628,323	\$	582,245	EB
Total Liabilities	\$	1,111,550	\$ 1,437,515	\$	1,126,988	\$	1,259,980	\$	1,229,236	\$	1,222,450	
Total Shareholders' Equity	\$	632,689	\$ 854,527	\$	487,825	\$	740,275	\$	595,200	\$	590,452	
Total Liabilities & Equity	\$	1,744,239	\$ 2,292,042	\$	1,614,813	\$	2,000,255	\$	1,824,436	\$	1,812,902	EB

		instendu									10100001									
	D	ec 31, 2014	C	Dec 31, 2015		Dec 31, 2016		Dec 31, 2017		Dec 31, 2018	Dec 31, 2019		Dec 31, 2020	I	Dec 31, 2021		Dec 31, 2022		Dec 31, 2023	Dec 31, 2024
Growth		NA		25.7%		3.7%		(56.9%)		(39.3%)	(8.5%)		(100.0%)							
Revenue	\$	702,882	\$	883,549	\$	916,391	\$	395,338	\$	240,047	\$ 219,711	\$	-	\$		\$		ş	5 - 5	i
Gross Profit	\$	557,143	\$	328,160	\$	229,207	\$	231,740	\$	193,655	\$ 191,451									
Margin		79.3%		37.1%		25.0%		58.6%		80.7%	87.1%									
Selling, General & Administrative	\$	248,445	\$	362,008	\$	381,068	\$	213,298	\$	188,288	\$ 173,104									
Research & Development	\$		\$	-	\$	-	\$		\$	-	\$ -									
Other	\$	(835)	\$	625	\$	(415)	\$	(699)	\$	(3,027)	\$ (6,118)									
Depreciation & Amortization	\$	-	s	-	\$	-	\$	-	\$	-	\$ -									
Total Operating Expenses	\$	247,610	\$	362,633	\$	380,653	\$	212,599	\$	185,261	\$ 166,986									
EBIT	\$	309,533	\$	(34,473)	\$	(151,446)	\$	19,141	\$	8,394	\$ 24,465	\$	-	\$	-	\$	-	ę	; - <b>;</b>	
Margin		44.0%		(3.9%)		(16.5%)		4.8%		3.5%	11.1%		NA		NA		NA		NA	N
EBITDA	\$	321,157	\$	(19,805)	\$	(126,442)	\$	47,102	\$	35,129	\$ 49,712	\$		\$		\$		ş	; - ;	
Margin		45.7%		(2.2%)		(13.8%)		11.9%		14.6%	22.6%		NA		NA		NA		NA	N
Depreciation & Amortization	\$	11,624	\$	14,668	\$	25,004	\$	27,961	\$	26,735	\$ 27,758	\$		\$		\$		ş		
Stock-Based Compensation	\$	4,682	\$	4,497	\$	6,552	\$	7,218	\$	14,082	\$ 8,820	NA	A	N/	4	Ν	A	١	NA AV	IA.
Capital Expenditures	\$	(7,976)	\$	(45,151)	\$	(24,576)	\$	(65,885)	\$	(96,117)	\$ (12,097)	\$	-	\$	-	\$	-	ş	5 - 9	

- \$

(34,263) \$

- \$

Capital Expenditures Sale (Purchase) of Intangible Assets

S&P Moody's

Debt Summary														
	De	c 31, 2014	De	oc 31, 2015	D	ac 31, 2016	De	c 31, 2017	De	ac 31, 2018	Dec 31, 2019			
Commercial Paper	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-		
Revolving Credit Line	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-		
Term Loans	\$	180,750	\$	100,000	\$	277,924	\$	351,094	\$	421,026	\$	448,782		
Senior Bonds & Notes	\$	400,000	\$	700,000	\$	305,700	\$	305,700	\$	250,000	\$	352,779		
Subordinated Bonds & Notes	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-		
Capital Leases	\$	-	\$	-	\$	-	\$	6,802	\$	-	\$	4,221		
Other Debt	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-		
al	\$	580,750	\$	800,000	\$	583,624	\$	663,596	\$	671,026	\$	805,782		

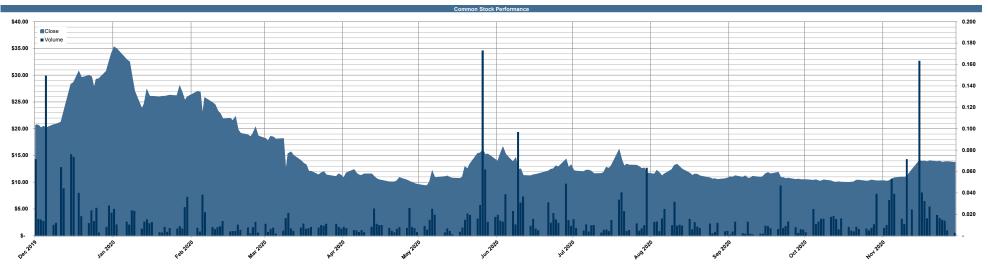
			Supplemental Information			
Primary Industry	SIC Code	GICS Code	Headquarters	Year Founded	Website	Employees
Interactive Media and Services	7370	50203010	Beijing, 0, China	1999	www.fang.com	3,359

- NA

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NA

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(54) \$

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	Guideline Public Company											Summary Statistics								
	TWTR	FB	SEHK:700	PINS	SNAP	MOMO	YY	SINA	WB	BIDU	SOHU	SFUN	High	75th %	Mean	Median	25th %	Low	CoV	
	Cash-Adjusted Enterprise Value-to-MAU																			
TTM	28.5	c 268.8 x	594.1 x	94.2 x	1,655.1 x	16.4 x	11.0 x	NA	16.8 x	85.8 x	NA	NA	1,655.1 x	268.8 x	307.9 x	85.8 x	16.8 x	11.0 x	1.75	

	<b>Guideline Public</b>	Con	npany Method						Summary
	FYE+1	FYE+2			FYE+3	FYE+4			
	Dec 31, 2021		Dec 31, 2022		Dec 31, 2023		Dec 31, 2024		Marketable
	MAU		MAU		MAU		MAU		
Indicated Value Using Median									
Financial Statistic	2.8	3	8.3		16.4		24.6		
Selected Multiple	85.8 x		85.8 x		85.8 x		85.8 x		
Enterprise Value	\$ 244	\$	711	\$	1,409	\$	2,113	\$	1,435
Weight	10.0%		20.0%		30.0%		40.0%		100.0%
Indicated Value Using Straight Average									
Financial Statistic	2.8	3	8.3		16.4		24.6		
Selected Multiple	155.3 x		155.3 x		155.3 x		155.3 x		
Enterprise Value	\$ 442	\$	1,286	\$	2,550	\$	3,826	\$	2,597
Weight	10.0%		20.0%		30.0%		40.0%		100.0%

