

HEADLINE INC

Equity Valuation Final Opinion as of May 31, 2021

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Company Overview

Headline Inc

<https://headline.dev/>

Founded: 2021
State/Country of Headquarters: TX / Unites States
Industry Classification: Communication Services / Newspaper Publishing & Published Electronic Material

HEADLINE

Company Description

HEADLINE is an unbiased media corporation whose operations span multiple high-growth industries. Primary sectors include print and digital journalism, software development, social media, and digital advertising.

Management

President & Editor-in-Chief Aaron Martinez

Target Markets

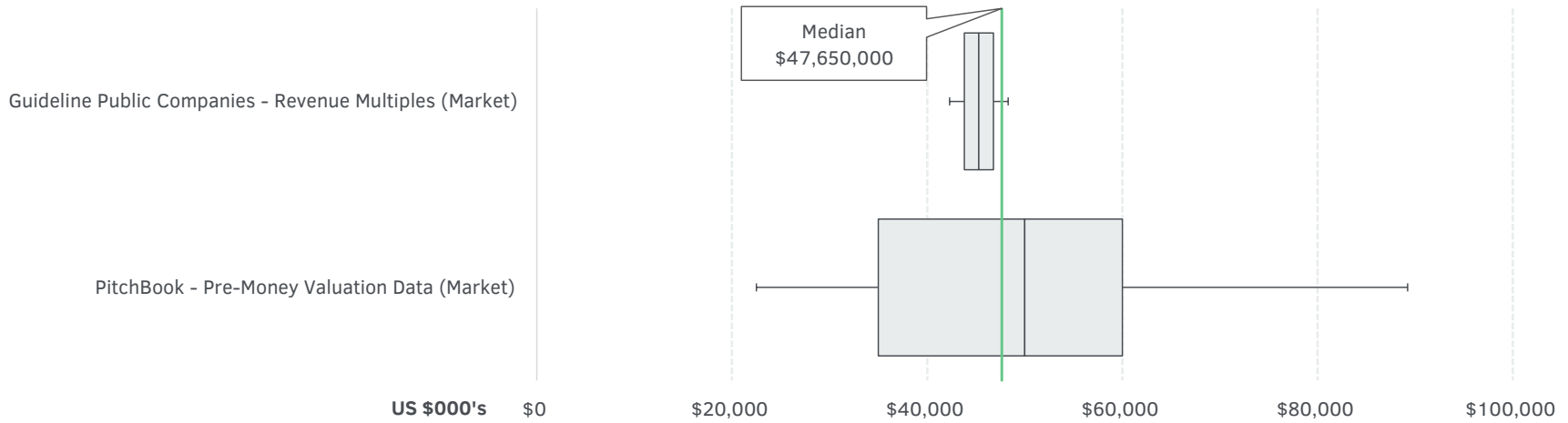
Corporate/Enterprise/B2B
Consumer

Revenue Sources/Business Model

SaaS
Ads
Direct-to- Consumer

Fair Market Value of Headline Inc as of May 31, 2021

In actual dollars	Equity Value Range			Median Equity Value
	25th Percentile	Median	75th Percentile	
Guideline Public Companies - Revenue Multiples (Market)	\$43,800,000	\$45,300,000	\$46,800,000	\$45,300,000
PitchBook - Pre-Money Valuation Data (Market)	\$35,000,000	\$50,000,000	\$60,000,000	\$50,000,000



Income Statement In US \$000's	Projections ending Dec 31,				
	2021	2022	2023	2024	2025
	[1]	[1]	[1]	[1]	[2]
Total Revenue	\$665	\$13,470	\$50,448	\$149,993	\$386,803
Total Cost of Sales	45	634	1,976	7,658	19,298
Gross Profit	\$620	\$12,836	\$48,472	\$142,335	\$367,505
Operating Expenses	533	11,917	37,250	149,074	337,963
EBITDA	\$88	\$919	\$11,222	(\$6,740)	\$29,543
Depreciation Expense	-	40	40	40	3
Amortization Expense	-	-	-	-	-
EBIT	\$88	\$879	\$11,182	(\$6,780)	\$29,539
Interest Expense / (Income)	-	-	-	-	-
Other Expense / (Income)	-	-	-	-	-
Pretax Income	\$88	\$879	\$11,182	(\$6,780)	\$29,539
Tax Calculation					
Taxable Income	\$88	\$879	\$11,182	-	\$22,760
NOL Balance Applied	-	-	-	(6,780)	6,780
NOL Balance	-	-	-	(6,780)	-
Income Taxes	-	-	-	-	-
Net Income	\$88	\$879	\$11,182	(\$6,780)	\$29,539

Performance Metrics	2021	2022	2023	2024	2025
Revenue Growth Rate	N/A	1,925.6%	274.5%	197.3%	157.9%
Cost of Sales %	6.7%	4.7%	3.9%	5.1%	5.0%
Gross Margin	93.3%	95.3%	96.1%	94.9%	95.0%
Operating Expenses %	80.1%	88.5%	73.8%	99.4%	87.4%
EBITDA Margin	13.2%	6.8%	22.2%	(4.5%)	7.6%

Notes:

LTM = Last Twelve Months; NTM = Next Twelve Months

Source Documents:

- [1] - HEADLINE INC - New.xlsx
- [2] - income_statement-2025.xlsx

Guideline Public Companies		Ticker Symbol	Stock Price	Shares Outstanding	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	NTM Revenue	NTM EBITDA
As of May 31, 2021										
News	News Corporation	NasdaqGS:NWSA	\$26.99	591	\$15,691.9	\$17,182.9	\$8,815.0	\$1,059.0	\$9,420.3	\$1,474.8
	The New York Times Company	NYSE:NYT	\$42.82	168	\$7,187.8	\$6,299.7	\$1,786.0	\$246.0	\$2,038.3	\$331.3
	Reach plc	LSE:RCH	\$3.37	310	\$1,045.3	\$1,044.8	\$813.3	\$190.5	\$845.8	\$237.2
	Daily Journal Corporation	NasdaqCM:DJCO	\$319.50	1	\$441.1	\$174.9	\$50.3	\$4.4	N/A	N/A
	Postmedia Network Canada Corp.	TSX:PNC.B	\$1.62	94	\$152.1	\$361.4	\$346.9	\$31.9	N/A	N/A
Enterprise SaaS	Anaplan, Inc.	NYSE:PLAN	\$51.51	145	\$7,447.5	\$7,161.7	\$473.7	(\$147.2)	\$588.1	(\$32.7)
	Smartsheet Inc.	NYSE:SMAR	\$59.08	125	\$7,358.2	\$7,005.0	\$385.5	(\$105.8)	\$504.9	(\$21.8)
	WiseTech Global Limited	ASX:WTC	\$21.84	323	\$7,063.5	\$6,900.6	\$356.6	\$91.0	\$433.4	\$162.1
	Alteryx, Inc.	NYSE:AYX	\$77.77	67	\$5,220.7	\$5,184.3	\$505.2	\$0.4	\$595.6	\$15.1
	AppFolio, Inc.	NasdaqGM:APPF	\$134.89	35	\$4,654.0	\$4,547.4	\$316.5	\$14.6	\$366.5	\$48.2
	Everbridge, Inc.	NasdaqGM:EVBG	\$117.50	38	\$4,490.3	\$4,411.4	\$294.5	(\$43.6)	\$380.3	\$6.1
Direct-to-Consumer	Stamps.com Inc.	NasdaqGS:STMP	\$187.68	18	\$3,438.1	\$2,943.0	\$795.7	\$244.1	\$798.2	\$220.4
	Hims & Hers Health, Inc.	NYSE:HIMS	\$14.41	192	\$2,763.9	\$2,440.6	\$171.0	(\$56.1)	\$234.2	(\$41.5)
	Desenio Group AB (publ)	OM:DSNO	\$11.53	144	\$1,662.3	\$1,640.2	\$138.1	\$0.0	\$228.1	\$55.9
	The Honest Company, Inc.	NasdaqGS:HNST	\$15.78	91	\$1,428.4	\$1,779.5	\$300.5	(\$8.7)	\$338.0	\$6.0
	Rugvista Group AB (publ)	OM:RUG	\$20.71	21	\$442.3	\$425.8	\$75.2	\$14.4	\$85.7	\$17.8
				Median	\$3,964.2	\$3,677.2	\$351.7	\$9.4	\$469.2	\$33.0
				Mean	\$4,405.5	\$4,343.9	\$976.5	\$95.9	\$1,204.1	\$177.1
				75th Percentile	\$7,094.6	\$6,449.9	\$577.9	\$115.9	\$747.5	\$205.8
				25th Percentile	\$1,332.6	\$1,491.3	\$263.6	(\$17.4)	\$345.1	\$6.0

- All data provided by S&P Capital IQ

Guideline Public Companies											Enterprise Value ÷					
Performance & Multiples	LTM Revenue (In US Millions)	LTM Revenue Growth	NTM Revenue Growth	Gross Margin	EBITDA Margin	Size Rank	Growth Rank	Profitability Rank	LTM Revenue		LTM EBITDA	NTM Revenue		NTM EBITDA		
News Corporation	\$8,815.0	(7.5%)	6.9%	48.9%	12.0%	1	14	6	1.9x	1	16.2x	1	1.8x	1	11.7x	1
The New York Times Company	\$1,786.0	0.0%	14.1%	45.8%	13.8%	2	10	5	3.5x	1	25.6x	0	3.1x	1	19.0x	0
Reach plc	\$813.3	(14.6%)	4.0%	49.5%	23.4%	3	15	3	1.3x	1	5.5x	1	1.2x	1	4.4x	1
Daily Journal Corporation	\$50.3	(2.4%)	N/A	23.0%	8.7%	16	13	8	3.5x	1	39.9x	0	N/A	1	N/A	1
Postmedia Network Canada Corp.	\$346.9	(25.8%)	N/A	52.4%	9.2%	9	16	7	1.0x	1	11.3x	1	N/A	1	N/A	1
Anaplan, Inc.	\$473.7	26.0%	24.1%	75.3%	(31.1%)	6	6	15	15.1x	1	N/A	1	12.2x	1	N/A	1
Smartsheet Inc.	\$385.5	42.3%	31.0%	77.8%	(27.5%)	7	2	14	18.2x	1	N/A	1	13.9x	1	N/A	1
WiseTech Global Limited	\$356.6	16.3%	21.5%	82.0%	25.5%	8	8	2	19.4x	1	75.8x	0	15.9x	1	42.6x	0
Alteryx, Inc.	\$505.2	12.1%	17.9%	91.8%	0.1%	5	9	10	10.3x	1	N/A	1	8.7x	1	344.0x	0
AppFolio, Inc.	\$316.5	16.6%	15.8%	61.0%	4.6%	10	7	9	14.4x	1	310.8x	0	12.4x	1	94.3x	0
Everbridge, Inc.	\$294.5	35.7%	29.1%	70.3%	(14.8%)	12	3	13	15.0x	1	N/A	1	11.6x	1	N/A	1
Stamps.com Inc.	\$795.7	35.5%	0.3%	77.2%	30.7%	4	4	1	3.7x	1	12.1x	1	3.7x	1	13.4x	1
Hims & Hers Health, Inc.	\$171.0	80.8%	37.0%	75.5%	(32.8%)	13	1	16	14.3x	1	N/A	1	10.4x	1	N/A	1
Desenio Group AB (publ)	\$138.1	0.0%	65.2%	68.2%	0.0%	14	11	11	11.9x	1	N/A	1	7.2x	1	29.3x	0
The Honest Company, Inc.	\$300.5	27.6%	12.5%	35.9%	(2.9%)	11	5	12	5.9x	1	N/A	1	5.3x	1	296.6x	0
Rugvista Group AB (publ)	\$75.2	0.0%	14.1%	54.5%	19.1%	15	11	4	5.7x	1	29.6x	0	5.0x	1	23.9x	0
Median	\$351.7	14.2%	16.8%	64.6%	6.7%				8.1x		11.7x		6.8x	*	11.7x	
Mean	\$976.5	15.2%	21.0%	61.8%	2.4%				9.1x		11.3x		7.6x	*	9.8x	
75th Percentile	\$577.9	29.6%	27.9%	75.9%	15.1%				14.6x		13.1x		12.2x	*	12.6x	
25th Percentile	\$263.6	(0.6%)	12.9%	49.3%	(5.9%)				3.5x		9.9x		2.9x	*	8.1x	

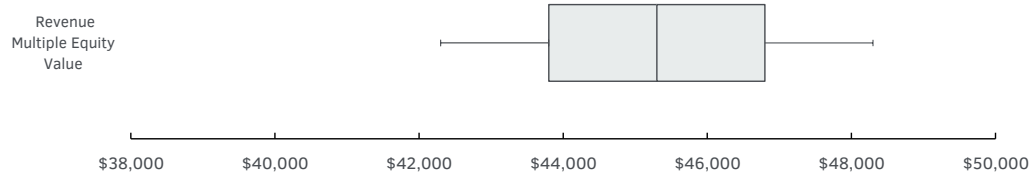
- All data provided by S&P Capital IQ

* Average Discount From LTM Multiple Applied

Equity Value Range - Revenue Multiples
Guideline Public Companies

EV / LTM Revenue	Weighting	LTM Revenue	8.6x	8.7x	8.8x	8.9x	9.0x	9.1x	9.2x	9.3x	9.4x	9.5x	9.6x
	0.0%	-	-	-	-	-	-	-	-	-	-	-	-
EV / NTM Revenue	Weighting	NTM Revenue	7.1x	7.2x	7.3x	7.4x	7.5x	7.6x	7.7x	7.8x	7.9x	8.0x	8.1x
	100.0%	\$5,962	\$42,340	\$42,936	\$43,532	\$44,129	\$44,725	\$45,321	\$45,917	\$46,514	\$47,110	\$47,706	\$48,302
Weighted Average Enterprise Value			\$42,340	\$42,936	\$43,532	\$44,129	\$44,725	\$45,321	\$45,917	\$46,514	\$47,110	\$47,706	\$48,302
		Net Debt											
Weighted Average Equity Value			\$42,347	\$42,943	\$43,539	\$44,136	\$44,732	\$45,328	\$45,924	\$46,521	\$47,117	\$47,713	\$48,309

Revenue Multiple Summary		Equity Value
In US \$000's		
Max		\$48,300
Min		\$42,300
Median		\$45,300
Mean		\$45,300
75th Percentile		\$46,800
25th Percentile		\$43,800



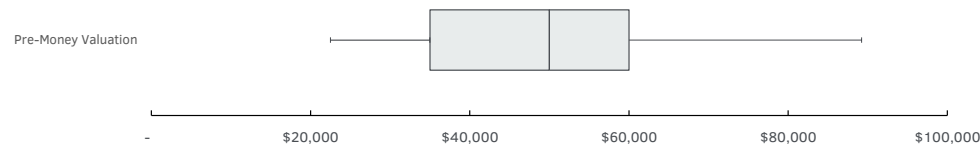
PitchBook - Venture Funding Data														
Company Name	Vertical	Investment Date	Business Status	Venture Capital Round	Financing Status	Investment Series	Ownership % Purchased	Investment Total To Date	Investment Amount		Pre-Money		Post-Money	
VENN	News	08/07/20	Generating Revenue	2nd Round	Venture Capital-Backed	Series A	33%	\$42.0	\$25.0	1	\$54.0	1	\$79.0	1
Newtop100	News	07/10/17	Generating Revenue	2nd Round	Venture Capital-Backed	Series A1	N/A	\$4.9	\$2.2	1	\$34.5	1	\$36.7	1
Tellius	Enterprise SaaS	04/27/21	Generating Revenue	2nd Round	Venture Capital-Backed	Series A	25%	\$17.0	\$8.0	1	\$25.0	1	\$33.0	1
FreeAgent CRM	Enterprise SaaS	04/20/21	Generating Revenue	3rd Round	Venture Capital-Backed	Series A	22%	\$25.0	\$12.6	1	\$45.0	1	\$57.6	1
LogixBoard	Enterprise SaaS	04/12/21	Generating Revenue	3rd Round	Venture Capital-Backed	Series A2	29%	\$19.7	\$14.2	1	\$35.0	1	\$49.2	1
Windfall	Enterprise SaaS	03/31/21	Generating Revenue	2nd Round	Venture Capital-Backed	Series A	21%	\$30.0	\$21.0	1	\$80.0	1	\$101.0	1
Zomentum	Enterprise SaaS	02/16/21	Generating Revenue	2nd Round	Venture Capital-Backed	Series A	25%	\$17.1	\$13.0	1	\$40.0	1	\$53.0	1
Nextmv	Enterprise SaaS	12/01/20	Generating Revenue	3rd Round	Venture Capital-Backed	Series A	22%	\$11.5	\$8.0	1	\$28.0	1	\$36.0	1
Turvo	Enterprise SaaS	09/14/20	Generating Revenue	4th Round	Venture Capital-Backed	Series AA	35%	\$116.1	\$27.5	1	\$50.0	1	\$77.5	1
UpStack	Enterprise SaaS	08/21/20	Profitable	2nd Round	Private Equity-Backed	Series A	36%	\$10.1	\$8.3	1	\$40.0	1	\$48.3	1
Chili Piper	Enterprise SaaS	08/18/20	Generating Revenue	2nd Round	Venture Capital-Backed	Series A	22%	\$21.0	\$18.0	1	\$54.0	1	\$72.0	1
GoSite	Enterprise SaaS	07/31/20	Generating Revenue	2nd Round	Venture Capital-Backed	Series A	18%	\$19.8	\$16.0	1	\$75.0	1	\$91.0	1
CaptivateIQ	Enterprise SaaS	05/27/20	Generating Revenue	1st Round	Venture Capital-Backed	Series A	27%	\$13.1	\$13.0	1	\$35.0	1	\$48.0	1
Bigstream	Enterprise SaaS	04/29/20	Generating Revenue	3rd Round	Venture Capital-Backed	Series A1	28%	\$26.3	\$19.1	1	\$50.0	1	\$69.1	1
Revuze	Enterprise SaaS	03/06/20	Generating Revenue	3rd Round	Venture Capital-Backed	Series A	5%	\$11.9	\$5.0	1	\$89.2	1	\$94.2	1
Athena Club	Direct-to-Consumer	05/14/21	Generating Revenue	2nd Round	Venture Capital-Backed	Series A	23%	\$18.8	\$15.0	1	\$50.0	1	\$65.0	1
Carewell	Direct-to-Consumer	05/13/21	Generating Revenue	2nd Round	Venture Capital-Backed	Series A	33%	\$30.2	\$25.0	1	\$50.0	1	\$75.0	1
Monica + Andy	Direct-to-Consumer	04/23/21	Generating Revenue	6th Round	Venture Capital-Backed	Series A2	6%	\$18.8	\$2.0	1	\$31.0	1	\$33.0	1
kencko	Direct-to-Consumer	04/15/21	Generating Revenue	2nd Round	Venture Capital-Backed	Series A	19%	\$13.7	\$10.6	1	\$50.0	1	\$60.6	1
Our Place	Direct-to-Consumer	04/07/21	Profitable	2nd Round	Venture Capital-Backed	Series A	26%	\$10.2	\$7.7	1	\$25.0	1	\$32.7	1
Avaline	Direct-to-Consumer	03/12/21	Generating Revenue	2nd Round	Venture Capital-Backed	Series A	21%	\$14.6	\$9.5	1	\$36.0	1	\$45.5	1

PitchBook - Venture Funding Data

Company Name	Vertical	Investment Date	Business Status	Venture Capital Round	Financing Status	Investment Series	Ownership % Purchased	Investment Total To Date	Investment Amount	Pre-Money	Post-Money
Parade (Clothing)	Direct-to-Consumer	02/16/21	Generating Revenue	3rd Round	Venture Capital-Backed	Series A	13%	\$17.5	\$10.0	\$65.0	\$75.0
Hydrant (Beverages)	Direct-to-Consumer	12/23/20	Generating Revenue	3rd Round	Venture Capital-Backed	Series AA	13%	\$14.9	\$9.1	\$60.0	\$69.1
Catch Co.	Direct-to-Consumer	12/02/20	Generating Revenue	3rd Round	Venture Capital-Backed	Series A	8%	\$10.7	\$6.0	\$60.0	\$66.0
Public Goods	Direct-to-Consumer	07/28/20	Generating Revenue	3rd Round	Venture Capital-Backed	Series A	42%	\$21.5	\$17.8	\$34.0	\$51.8
Cooks Venture	Direct-to-Consumer	07/22/20	Generating Revenue	2nd Round	Venture Capital-Backed	Series A	31%	\$26.0	\$10.0	\$30.0	\$40.0
Hydrow	Direct-to-Consumer	07/16/20	Generating Revenue	3rd Round	Venture Capital-Backed	Series A3	23%	\$60.0	\$28.0	\$85.0	\$113.0
Reach Platform	Blockchain Tech	05/26/21	Generating Revenue	1st Round	Venture Capital-Backed	Series A	2553%	\$12.0	\$12.0	\$35.0	\$47.0
Aleo	Blockchain Tech	04/20/21	Generating Revenue	1st Round	Venture Capital-Backed	Series A	3011%	\$28.0	\$28.0	\$65.0	\$93.0
Omniex	Blockchain Tech	09/04/20	Generating Revenue	4th Round	Venture Capital-Backed	Series A2	2857%	\$25.0	\$14.0	\$35.0	\$49.0
Bison Trails	Blockchain Tech	11/04/19	Generating Revenue	2nd Round	Venture Capital-Backed	Series A	2525%	\$30.8	\$25.5	\$80.0	\$105.5
Alchemy (Software Development Applications)	Blockchain Tech	05/01/19	Generating Revenue	1st Round	Venture Capital-Backed	Series A	2593%	\$18.9	\$18.9	\$54.0	\$72.9
Cryptowerk	Blockchain Tech	09/06/18	Generating Revenue	2nd Round	Venture Capital-Backed	Series A	2857%	\$10.5	\$9.0	\$22.5	\$31.5

Median	\$13.0	\$50.0	\$62.8
Mean	\$14.2	\$48.6	\$67.4
75th Percentile	\$18.9	\$60.0	\$76.9
25th Percentile	\$9.0	\$35.0	\$47.3

Pre-Money Valuation		Enterprise Value
In US Thousands		
Max		\$89,230
Min		\$22,500
Median		\$50,000
Mean		\$48,553
75th Percentile		\$60,000
25th Percentile		\$35,000



Guideline Public Company Descriptions

Name	S&P Capital IQ Description
News Corporation	<p>News Corporation, a media and information services company, creates and distributes content for consumers and businesses worldwide. It operates in six segments: Digital Real Estate Services, Subscription Video Services, Dow Jones, Book Publishing, News Media, and Other. The company distributes content and data products, including The Wall Street Journal, Factiva, Dow Jones Risk & Compliance, Dow Jones Newswires, Barron's, and MarketWatch through various media channels, such as newspapers, newswires, websites, applications for mobile devices, tablets and e-book readers, newsletters, magazines, proprietary databases, live journalism, videos, and podcasts. It also owns and operates daily, Sunday, weekly, and bi-weekly newspapers comprising The Australian, The Weekend Australian, The Daily Telegraph, The Sunday Telegraph, Herald Sun, Sunday Herald Sun, The Courier Mail, The Sunday Mail, The Advertiser, Sunday Mail, The Sun, The Sun on Sunday, The Times, The Sunday Times, and New York Post, as well as digital mastheads and other websites. In addition, the company publishes general fiction, nonfiction, children's, and religious books; provides video sports, entertainment, and news services to pay-TV subscribers and other commercial licensees primarily through cable, satellite, and Internet distribution; and broadcasts rights to live sporting events. Further, it offers property and property-related services on its Websites and mobile applications; online real estate services; and professional software and service products, which comprise Top Producer and ListHub. News Corporation is headquartered in New York, New York.</p>
The New York Times Company	<p>The New York Times Company, together with its subsidiaries, provides news and information for readers and viewers across various platforms worldwide. It offers The New York Times (The Times), a daily and Sunday newspaper in the United States, as well as international edition of The Times; and operates the NYTimes.com Website. The company also transmits articles, graphics, and photographs from The Times and other publications to approximately 1,500 newspapers, magazines, and Websites; licenses electronic databases to resellers in the business, professional, and library markets; and offers magazine licensing, news digests, book development, and rights and permissions. In addition, it engages in the live events business, which hosts physical and virtual live events to connect audiences with journalists and outside thought leaders; operates Wirecutter, a product review and recommendation Website that serves as a guide to technology gear, home products, and other consumer goods; develops mobile applications, including games and Cooking products; prints and distributes products for third parties; and offers other products and services. The company was founded in 1851 and is headquartered in New York, New York.</p>

Guideline Public Company Descriptions

Name	S&P Capital IQ Description
Reach plc	<p>Reach plc, together with its subsidiaries, creates and distributes content through newspapers, magazines, and digital platforms in the United Kingdom, the Republic of Ireland, Continental Europe, and internationally. The company produces and distributes content through paid-for and free newspapers and magazines, as well as through multi-platform digital sites. It has a portfolio of titles, including various brands, such as Daily Mirror, Sunday Mirror, Daily Express, Sunday Express, Daily Star, Sunday Star, Sunday People, Daily Record, and Sunday Mail; and publishes OK! and New! celebrity magazines. The company is also involved in the digital classified recruitment business. The company was formerly known as Trinity Mirror plc and changed its name to Reach plc in May 2018. Reach plc was incorporated in 1904 and is based in London, the United Kingdom.</p>
Daily Journal Corporation	<p>Daily Journal Corporation publishes newspapers and websites covering in California, Arizona, and Utah. It operates in two segments, Traditional Business and Journal Technologies. The company publishes 10 newspapers of general circulation, including Los Angeles Daily Journal, San Francisco Daily Journal, Daily Commerce, The Daily Recorder, The Inter-City Express, San Jose Post-Record, Orange County Reporter, The Daily Transcript, Business Journal, and The Record Reporter. It also provides specialized information services; and serves as an advertising and newspaper representative for commercial and public notice advertising. In addition, the company offers case management software systems and related products, including eCourt, eProsecutor, eDefender, and eProbation, which are browser-based case processing systems; eFile, a browser-based interface that allows attorneys and the general public to electronically file documents with the court; and ePayIt, a service primarily for the online payment of traffic citations. It provides its software systems and related products for courts; prosecutor and public defender offices; probation departments; and other justice agencies, including administrative law organizations, city and county governments, and bar associations to manage cases and information electronically, to interface with other justice partners, and to extend electronic services to bar members and the public in 42 states and internationally. Daily Journal Corporation was incorporated in 1987 and is based in Los Angeles, California.</p>

Guideline Public Company Descriptions

Name	S&P Capital IQ Description
Postmedia Network Canada Corp.	<p>Postmedia Network Canada Corp., through its subsidiary, Postmedia Network Inc., publishes daily and non-daily newspapers in Canada. The company is involved in news and information gathering and dissemination operations through various platforms, such as print, Web, tablet, and smartphone. It also operates digital media and online assets, including the canada.com and canoe.com Websites; and each newspaper's online Website. The company was formerly known as Canwest Limited Partnership and changed its name to Postmedia Network Canada Corp. in July 2010. Postmedia Network Canada Corp. was founded in 2005 and is headquartered in Toronto, Canada.</p>
Anaplan, Inc.	<p>Anaplan, Inc. provides a cloud-based connected planning platform to connect organizations and people. Its platform in-memory data storage and calculation capabilities deliver calculations of data in real time and provide a single source of information for planning, ensuring the consistency, quality, and integrity of the data that is used in various areas of an organization, such as finance, sales, supply chain, marketing, human resources, and operations. The company delivers its application over the Internet as a subscription service using a software-as-a-service model, as well as offers professional services related to implementing and supporting its application. It has operations in the Americas, Europe, the Middle East, Africa, and the Asia Pacific. The company was founded in 2008 and is headquartered in San Francisco, California.</p>

Guideline Public Company Descriptions

Name	S&P Capital IQ Description
Smartsheet Inc.	<p>Smartsheet Inc. provides cloud-based platform for execution of work. It enables teams and organizations to plan, capture, manage, automate, and report on work. The company offers Dashboards that provides real-time visibility into the status of work to align individuals, managers, and executives; Portals to easily locate and access from any device the resources available for a project without IT assistance; Cardview to organize, share, and act on workflows; and Grid to keep teams on task by easily tracking multiple moving parts. It also provides Projects, which offers interface with capabilities that foster collaboration among teams and organizations to enhance work execution; Calendar that align teams and organizations by connecting deadlines to workflows; Forms that enable business users to collect information in a structured and consistent format; Automated actions that automates repetitive processes; and Integrations that enable organizations and teams to connect, sync, and extend their existing enterprise applications across their workflows to create work execution. In addition, the company offers WorkApps to build easy to navigate apps in a few minutes; Connectors that provide embedded integrations with industry-leading systems of record; Control Center to achieve consistent work execution; Accelerators, which are pre-packaged solutions for specific and repeatable use cases; Dynamic View; Data Uploader; Bridge to build intelligent workflows and automate business processes across platforms; 10,000ft to plan and allocate resources across projects; and Brandfolder. It serves aerospace, automotive, biotechnology, consumer, e-commerce, education, finance, government, healthcare, IT services, marketing, media, non-profit, publishing, software, technology, and travel sectors. The company was formerly known as Smartsheet.com, Inc. and changed its name to Smartsheet Inc. in February 2017. Smartsheet Inc. was founded in 2005 and is based in Bellevue, Washington.</p>
WiseTech Global Limited	<p>WiseTech Global Limited provides software solutions to the logistics industry in the Asia Pacific, the Americas, Europe, the Middle East, and Africa. The company develops, sells, and implements software solutions that enable logistics service providers to facilitate the movement and storage of goods and information. It offers CargoWise, a software platform for logistics service providers that enables execution of complex logistics transactions and manage operations. In addition, the company provides tariff management software; terminal management logistics solutions; customs, bonded warehouse and trade compliance solutions; freight forwarding solutions; intermodal trucking, less than truckload, and parcel shipping transportation management solutions; container optimisation solutions to the shipping and landside logistics communities; and messaging integration solutions. It serves multinational companies, and small and mid-sized regional and domestic enterprises. WiseTech Global Limited was founded in 1994 and is based in Alexandria, Australia.</p>

Guideline Public Company Descriptions

Name	S&P Capital IQ Description
<p>Alteryx, Inc.</p>	<p>Alteryx, Inc. provides end-to-end analytics platform for data analysts and scientists worldwide. Its analytic process automation software platform includes Alteryx Designer, a data profiling, preparation, blending, and analytics product used to create visual workflows or analytic processes; Alteryx Server, a server-based product for scheduling, sharing, and running analytic processes and applications in a Web-based environment; Alteryx Connect, a collaborative data exploration platform for discovering information assets and sharing recommendations across the enterprise; and Alteryx Promote, an analytics model management product for data scientists and analytics teams to build, manage, monitor, and deploy predictive models into real-time production applications. The company also offers Alteryx Analytics Gallery, a cloud-based collaboration offering that allows users to share workflows in a centralized repository; Alteryx Analytics Hub, a server-based product that provides a centralized and governed, web-based experience for process automation, collaboration, and analytics; Alteryx Intelligence Suite, a hub for machine learning and artificial intelligence capabilities for automated modeling, optical character recognition, and natural language processing; and Alteryx Community, which allow users to gain valuable insights in its platform. In addition, it provides technical support, instruction, and customer services. Alteryx has strategic relationship with Veritone. The company was formerly known as Alteryx, LLC and changed its name to Alteryx, Inc. in March 2011. Alteryx, Inc. was founded in 1997 and is headquartered in Irvine, California.</p>
<p>AppFolio, Inc.</p>	<p>AppFolio, Inc., together with its subsidiaries, provides industry-specific cloud-based business software solutions, services, and data analytics for the real estate industry. The company offers AppFolio Property Manager, a property management solution designed to address the operational and business requirements of property management companies and their business ecosystems; and AppFolio Investment Management, a cloud-based software solution for real estate investment managers of various sizes that provide tools and services designed to streamline their real estate investment management businesses. It also provides Value+ services that are designed to enhance, automate, and streamline processes and workflows for property management businesses, such as artificial intelligence leasing assistant, tenant screening, electronic payment, utility management, maintenance contact center, tenant debt collection, and mailing services. AppFolio, Inc. was incorporated in 2006 and is headquartered in Santa Barbara, California.</p>

Guideline Public Company Descriptions

Name	S&P Capital IQ Description
Everbridge, Inc.	<p>Everbridge, Inc. operates as a software company in the United States and internationally. Its Critical Event Management, a software as a service based platform with various software applications that address tasks an organization has to perform to manage a critical event, including Mass Notification that enables enterprises and governmental entities to send notifications to individuals or groups to keep them informed before, during, and after natural or man-made disasters, and other emergencies; Safety Connection that enables organizations to send notifications based on last known location of an individual; Incident Management for organizations to automate workflows and make their communications relevant; and IT Alerting that enables IT professionals to alert and communicate during an IT incident or outage. Its software applications also include Visual Command Center that enables customers to monitor and integrate threat data, and information on internal incidents; Public Warning to reach international mobile populations; Community Engagement that integrates emergency management and community outreach; Risk Center solution that aggregates data to assess incidents and provide incident information and analysis; Crisis Management that provides mobile access to crisis, recovery, and brand protection plans; Secure Collaboration solution to exchange messages, voice, images, and video chats; and Control Center application used for mission-critical control. It also provides customer support services. It serves enterprises, small businesses, non-profit organizations, educational institutions, and government agencies in technology, energy, financial services, healthcare and life sciences, manufacturing, media and entertainment, retail, higher education, and professional services industries. The company was formerly known as 3n Global, Inc. and changed its name to Everbridge, Inc. in April 2009. The company was founded in 2002 and is headquartered in Burlington, Massachusetts.</p>

Guideline Public Company Descriptions

Name	S&P Capital IQ Description
Stamps.com Inc.	<p>Stamps.com Inc. provides Internet-based mailing and shipping solutions in the United States and Europe. It operates in two segments, Stamps.com and Metapack. The company offers mailing and shipping solutions to mail and ship various mail pieces and packages through the United States Postal Service (USPS) under the Stamps.com, Endicia, Metapack, ShippingEasy, ShipEngine, ShipStation, and ShipWorks brands. Its solutions support various USPS mail classes, including First Class Mail, Media Mail, Parcel Select, Priority Mail, Priority Mail Express, and others. The company's USPS mailing solutions enable customers to print electronic postage on labels, envelopes, postcards, paper, and customs forms using personal computing device, printer, and Internet connection. It also provides multi carrier shipping solutions; consolidation services; back-end integration solutions comprising electronic postage for transactions to partners who manage the front-end users; and branded insurance for packages. In addition, the company offers customized postage solutions under the PhotoStamps brand, which allow consumers to turn digital photos, designs, or images into USPS-approved postage; and sells NetStamps labels, shipping labels, mailing labels, postage printers, scales, and other mailing and shipping-focused office supplies through its mailing and shipping supplies stores. It serves small businesses, home offices, medium-size businesses, large enterprises, e-commerce merchants, large retailers, and shippers. The company was formerly known as StampMaster, Inc. and changed its name to Stamps.com Inc. in December 1998. Stamps.com Inc. was founded in 1996 and is headquartered in El Segundo, California.</p>
Hims & Hers Health, Inc.	<p>Hims & Hers Health, Inc. operates a multi-specialty telehealth platform that connects consumers to licensed healthcare professionals. The company offers a range of health and wellness products and services available for purchase on its websites directly by customers. It provides prescription medication on a recurring basis and ongoing care from healthcare providers; and over-the-counter drug and device products, as well as cosmetics and supplement products, primarily focusing on wellness, sexual health, skincare, and hair care. The company's curated non-prescription products include vitamin C, melatonin, collagen protein, biotin, and teas in the wellness category; moisturizer, fragrances, face wash, and anti-wrinkle creams in the skincare category; condoms and lubricants in the sexual health category; and shampoos, conditioners, scalp scrubs, and topical treatments, such as minoxidil in the hair care category. It also offers medical consultation services; and engages in the wholesale of non-prescription product sales to retailers. Hims & Hers Health, Inc. is based in San Francisco, California.</p>

Guideline Public Company Descriptions

Name	S&P Capital IQ Description
Desenio Group AB (publ)	<p>Desenio Group AB (publ), an online-based direct-to-consumer company, provides affordable wall art in Europe. It offers approximately 6,000 designs of posters and prints, as well as wall calendars, frames and accessories, iPhone cases, and tote bags through 20 websites. The company was founded in 2010 and is based in Stockholm, Sweden.</p>
The Honest Company, Inc.	<p>The Honest Company, Inc. manufactures and sells baby, personal, and beauty care products. It offers products in the areas of diapers, bath, body, beauty, cleaning, gifts, kids, and clothing. The company serves customers through digital and retail sales channels, such as its website and third-party ecommerce sites, as well as brick and mortar retailers. The Honest Company, Inc. was incorporated in 2012 and is headquartered in Los Angeles, California.</p>
Rugvista Group AB (publ)	<p>RugVista Group AB (publ) engages in the online retail of carpets and rugs under the RugVista and CarpetVista brands primarily in Europe. The company offers design rugs and traditional rugs. It also offers food accessories, such as anti-slip products and stain removers. The company was founded in 2005 and is headquartered in Limhamn, Sweden.</p>

PitchBook Company Transactions - Target Company Descriptions

Name	S&P Capital IQ Target Company Description
VENN	<p>Developer of a video game entertainment news network designed to develop and circulate gaming, e-sports, and entertainment content. The company's network distributes e-sports videos and related content across a broad range of media platforms and offers original programming produced in-house, enabling users to stay tuned to some exciting e-sports and pop culture entertainment.</p>
Newtop100	<p>Provider of venture capital service platform designed to focus on the new economy. The company's platform is home to 100 in-depth reports focusing on the mining of companies investment and has in-depth coverage of more than 100 leading companies in the new economy and industry, enabling clients to explore the investment opportunities.</p>
Tellius	<p>Developer of a decision intelligence platform intended to accelerate data-driven insight and decision-making for enterprises. The company's platform combines AI- and ML-driven automation with a search interface for ad hoc exploration, thereby allowing users to ask questions of their business data, analyze billions of records in seconds, and gain comprehensive, automated insights in a single platform</p>
FreeAgent CRM	<p>Developer of a cloud-based sales, marketing, and customer service platform designed to help businesses big-and-small nurture quality customer relationships. The company's platform empowers teams to increase sales and growth by delivering more value to customers and by increasing productivity with modern collaboration tools, enabling businesses to align teams, foster transparency, and increase revenue.</p>
LogixBoard	<p>Developer of a SaaS business interface system designed to create connectivity across systems. The company's system provides customer experience tools, real-time tracking, and big data analytics to the supply chain and logistics sector permitting them to stay up to date with emerging technologies, thereby enabling freight forwarders to remain competitive in an industry being disrupted by digitization.</p>

PitchBook Company Transactions - Target Company Descriptions

Name	S&P Capital IQ Target Company Description
Windfall	Developer of an enterprise platform designed to determine the net worth of global households. The company's platform uses data sets and proprietary algorithms to offer actionable consumer financial data that is refreshed on a weekly basis, thereby enabling businesses to quickly identify and prioritize consumers in their database.
Zomentum	Developer of a sales support platform designed to accelerate managed services provider's sales processes. The company's platform offers sales funnel management, workflow automation, analytics, and sales assessment, enabling IT to channel partners to grow their business in a much smarter way.
Nextmv	Developer of a decision automation platform intended to help improve and understand operations. The company's platform offers to encode, test, and manage decisions such as building a model to dynamically route buses based on passenger requests, to minimize shipping costs for packages and other related models in the cloud, thereby enabling businesses to scale with increased capacity and lower cost.
Turvo	Developer of a logistics platform designed to revolutionize the way things move by creating a standard way to share, communicate and collaborate in real-time. The company's platform connects shippers, brokers and carriers to work together across the entire supply chain, enabling businesses to make smarter, faster and more informed decisions.
UpStack	Developer of a SaaS-based colocation procurement platform designed to assist businesses to make better business decisions. The company's platform offers pricing normalization technology that ensures that pricing across each data center vendor is level-set equally to eliminate guesswork and errors, enabling IT professionals, systems integrators and consultants to discover, price and procure colocation services at a fraction of the cost and time required with traditional approaches.
Chili Piper	Developer of inbound sales automation tools designed to help companies stay engaged with their customers and prospects. The company's tool helps revenue teams automate all their processes, messages, and user actions that need to happen before, during, and after a meeting as well as helps them eliminate manual scheduling between sales and marketing to get consistent engagement, thereby enabling businesses to increase their productivity and job satisfaction.

PitchBook Company Transactions - Target Company Descriptions

Name	S&P Capital IQ Target Company Description
GoSite	Developer of cloud-based software designed to help small businesses grow and run their business. The company's core software products included marketing tools, business management tools, and financial management tools for small businesses to power complete, end-to-end small business technology stack, enabling small and local businesses to connect with their customers and manage their business efficiently.
CaptivateIQ	Developer of an enterprise platform designed to offer automate commission tracking. The company's software uses data from various sources and automatically calculates payouts and creates insight-based reports and information statements for the teams through an intuitive workflow, enabling businesses to automate the manual work and power real-time calculations.
Bigstream	Developer of a business productivity software designed to improve the performance of big data applications. The company's software offers automatic acceleration of compute-intensive tasks and efficient in-line processing of data in motion, enabling users to have quick insights, enriched analytics and low total cost of ownership.
Revuze	Developer of a cloud-based business software designed to offer an all-automated customer opinions analyzer. The company's software is built around a self-learning artificial intelligence and therefore unconstrained by human imagination, so it can go deeper than any existing product and provide data-driven insights, enabling clients to get customer loyalty reports such as Net Promoter Score (NPS) and measuring their consumer satisfaction (CSAT) as well as that of their rivals in a hassle-free manner.
Athena Club	Manufacturers of feminine care products intended to make the body, wellness, and period care essentials easily available. The company offers a wide range of products including tampons, razor kits, shave foam, body wash, face wipes, multivitamins, and probiotics, thereby enabling women to have affordable products delivered at their doorsteps.
Carewell	Operator of a retail platform intended to provide home health products and information for independent caregivers. The company provides home health products including personal care, medical supplies, cleaning supplies, household and others, thereby improving the lives of caregivers and their families with trusted products.

PitchBook Company Transactions - Target Company Descriptions

Name	S&P Capital IQ Target Company Description
Monica + Andy	Developer of a baby-focused e-commerce platform intended to offer baby products and essentials. The company's platform provides sustainable products and organic clothing line and skin-friendly baby essentials, enabling consumers to purchase clothes for their children which are made from trustworthy fabric.
kencko	Provider of instant smoothies intended to offer an effortless way to add organic fruits and veggies to the breakfast routine. The company's smoothies have no added sugar, chemical, or colorants and have all the nutritional content intact, enabling consumers to make healthy and tasty smoothies at home instantly without any hassle.
Our Place	Designer and retailer of cookware and dinnerware intended to connect people over home-cooking. The company's cookware and dinnerware include frying pans, side bowls, drinking glasses and main plates inspired by modern multi-ethnic kitchen traditions, enabling customers to eat together and enjoy their family dinners.
Avaline	Producer and distributor of alcoholic beverages intended to offer organic and crisp wines. The company's wines are plant-based and synthetic-free wines made with organic and clean ingredients as well as are completely free from isinglass or eggs, providing consumers with unadulterated and sugar-free wines.
Parade (Clothing)	Operator of an underwear brand intended to offer eco-friendly undergarments. The company's products are made of carbon-neutral fabrics with breathable cotton liner, and stretchable, enabling women to have all-day comfort.
Hydrant (Beverages)	Developer and manufacturer of powdered beverages intended to help improve the body's water absorption. The company's product is a balanced electrolyte boost with real fruit juice powder and less sugar for rapid absorption and quick recovery, enabling consumers to get rehydrated and regain energy.

PitchBook Company Transactions - Target Company Descriptions

Name	S&P Capital IQ Target Company Description
Catch Co.	Provider of fishing supplies intended to serve the needs of the fishing industry. The company makes products, content, and shopping experiences that include fishing tackle, bait, rods, and reels among other products through a subscription-based mystery box every month, enabling customers to buy fishing gear and kits online.
Public Goods	Producer of direct-to-consume personal products designed to promote healthy and natural household essentials. The company's products include health-focused personal care and bathroom essentials that are healthy, cruelty-free and contain natural fragrances with no added artificial colors or chemicals, enabling customers to receive personal care products that are sustainable and non-toxic at a single subscription price.
Cooks Venture	Producer of regenerative food products intended to offer chicken and beef through sensible farming systems and environmentally sound agriculture. The company's food products include grass-fed beef, pasture-raised heirloom chickens, grass-fed lamb, and wild-caught traceable seafood, enabling consumers to get a variety of food choices delivered at their doorsteps that are rich in quality, and taste.
Hydrow	Provider of body fitness equipment intended to offer workouts from select studios for a whole-body approach to health. The company's equipment helps in training and working out on legs, core, back, and arms with a patent-pending variable force curve technology that is adjustable to the body's needs along with yoga, functional movement and stretching classes, thereby enabling customers to experience a live on-river outdoor rowing experience at-home.
Reach Platform	Developer of a platform designed for developers to build decentralized applications. The company's platform helps software developers safely and easily build blockchain applications in a fraction of the time, regardless of skills and experience, thereby enabling developers to accelerate application development.
Aleo	Developer of a private application building platform designed to facilitate absolute privacy on blockchains. The company's platform offer toolkits for Windows, Linux and macOS which allow users to write, deploy and share applications easily with a package manager, enabling them to compile and test codes without compromising with privacy.

PitchBook Company Transactions - Target Company Descriptions

Name	S&P Capital IQ Target Company Description
Omniex	Operator of a crypto-asset trading platform intended to empower the institutional adoption of crypto and blockchain. The company's platform offers services including portfolio management, investment operations, risk and compliance, connectivity and trade execution, enabling clients to get complete end-to-end services for crypto-assets in a hassle-free manner.
Bison Trails	Developer of a blockchain infrastructure platform designed to provide transparent and decentralized blockchain participation. The company's crypto platform offers a stack offering for the infrastructure and its constituents, including staking, validating, voting, transacting and securing blockchain protocols, enabling customers to deploy the participation nodes on any blockchain, without having to develop their own security, development operations, infrastructure and protocol engineering competencies.
Alchemy (Software Development Applications)	Developer of a blockchain development platform intended to provide developers with the tools they need to create mainstream blockchain applications. The company's developer platform empowers enterprises to build scalable and reliable decentralized applications without the hassle of managing blockchain infrastructure in-house, thereby powering blockchain infrastructure for many large players in the blockchain industry.
Cryptowerk	Developer of a distributed asset digitization platform designed to digitally seal and verify data using any blockchain. The company's platform cryptographically bundles a large number of transactions, anchors the bundle into the underlying blockchain while verifying each individual transaction on request, enabling organizations to easily detect and deter data tampering.

ADDITIONAL SERVICES



Financial Consulting

- Purchase Price Allocation
- Portfolio Valuation
- Impairment Analysis
- Fresh-Start Accounting
- Derivative Valuation
- Stock-based Compensation

Tax Services

- 409A
- Gift & Estate
- Entity Conversion
- 1099-R & 5498
- Transfer Pricing

Transaction Advisory

- Fairness Opinion
- Enterprise Valuation
- Valuation Consulting
- Solvency Opinion
- ESOP

Litigation Consulting

- Litigation Support
- Commercial Disputes
- Shareholder Disputes
- Bankruptcy Litigation
- IP Disputes
- Damages Analysis

Founded in 2009, Scalar is a world-class valuation firm that combines the highest levels of quality and service with the energy and efficiency of a startup.

Today, Scalar is the leading independent valuation firm for financial reporting, tax, transaction advisory, and litigation purposes. Through active client engagement, meticulous valuations, and insightful consultations, Scalar empowers business leaders to make informed and effective decisions.

Recognizing that every situation is unique, Scalar's experienced team works diligently to apply and refine the most appropriate methodologies in order to arrive at a valuation conclusion that is both accurate and defensible.