THE MARKETPLACE conference

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FROM GOOD TO GREAT – HOW TO ACE YOUR MARKETPLACE FUNDRAISE

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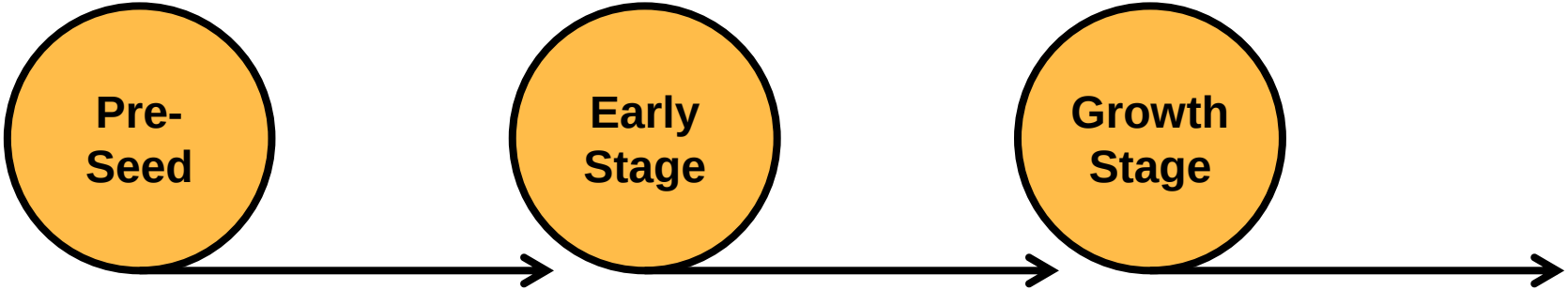
DEFINING THE STAGES



- Pre-revenue
- Early product

- Seed / Series A
- Initial phase of revenue generation

- Series B and later
- Scaling efficient growth

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PRE-SEED

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MARKET SIZE & MONETIZATION POTENTIAL

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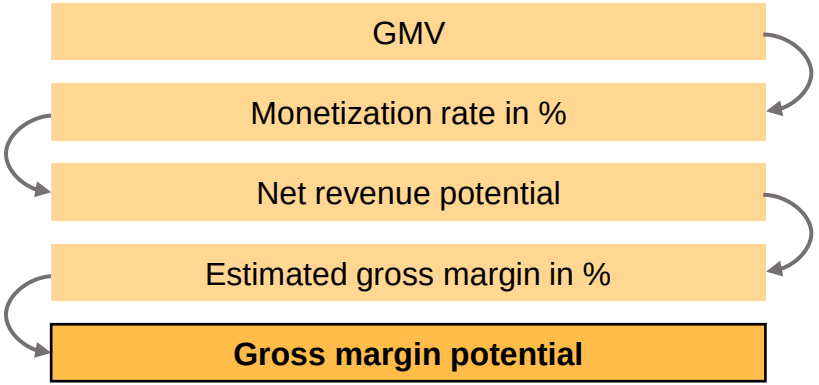
Common practice: Focus on GMV

Annual spent on bunker fuel in 2020

How to ace it: Assess gross margin potential



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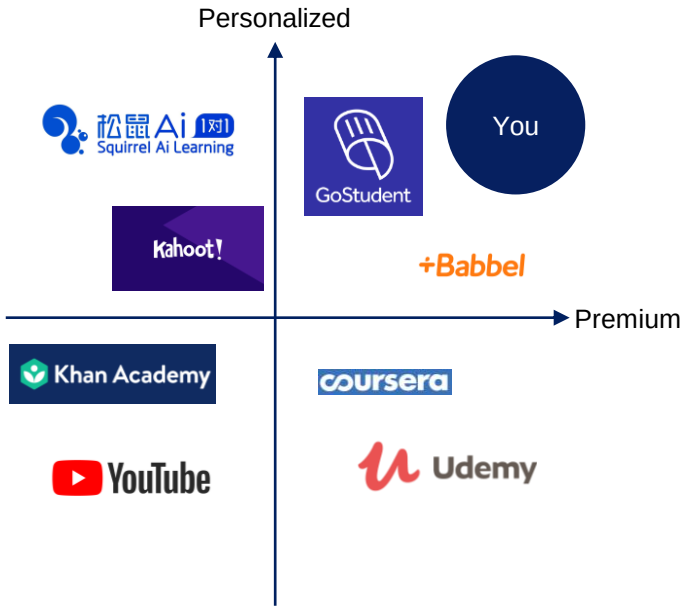
COMPETITOR ANALYSIS

Common practice: Analysis on two axes



How to ace it: Detailed competitive analysis

	Competitor 1	Competitor 2	Competitor 3
Annual Revenue	$2.5M	$3M	$7M
Total Funding	$6M	$2M	$15M
Users	45.000	60.000	250.000
Employees	~ 20	~ 30	~ 60
Full Service	Yes	No	Yes
Target Market	DACH	UK/FR	USA
Dimension X	xxx	xxx	xxx
Dimension Y	xxx	xxx	xxx
Assessment	xxx	xxx	xxx

- Provide key take-aways why your approach is superior and how you will beat competition
- Can also be done in short memo

MARKET RESEARCH

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Common practice: Quoting selective study results

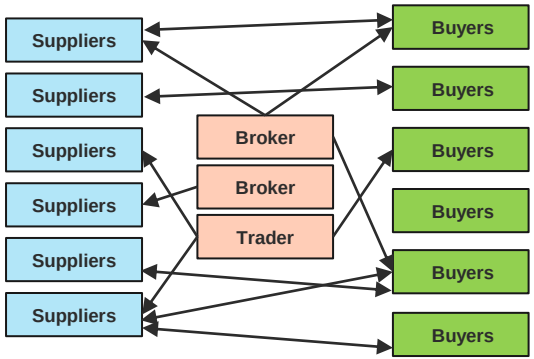
65%

of buyers say their procurement is still done via fax, email or telephone

How to ace it: Comprehensive market insights

- Provide data room with most relevant studies, articles and research papers

- Explain market structure and fragmentation



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CUSTOMER AND EXPERT INSIGHTS

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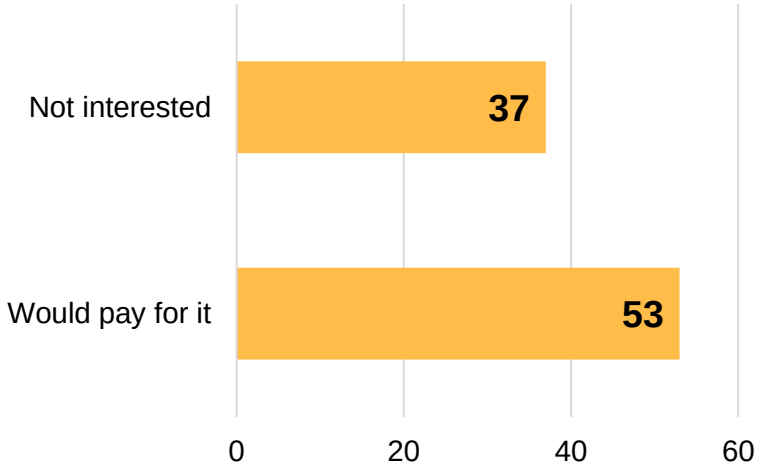
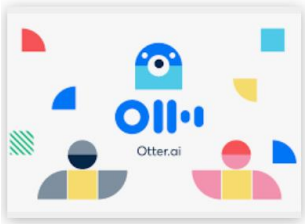
Common practice: Simple customer survey

We asked 90 potential clients: Would you use a service which helps you to find **the perfect home office setup**?



How to ace it: Interview (audio)-transcripts

Expert Interviews Summary.xlsx



- Conduct many interviews with experts and both prospective suppliers and customer : n >50
- Audio record interviews, use software to transcribe
- Use service provider to increase speed or size of n

RESPONDENT USER INTERVIEWS

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ACHIEVEMENTS & PRODUCT VALIDATION

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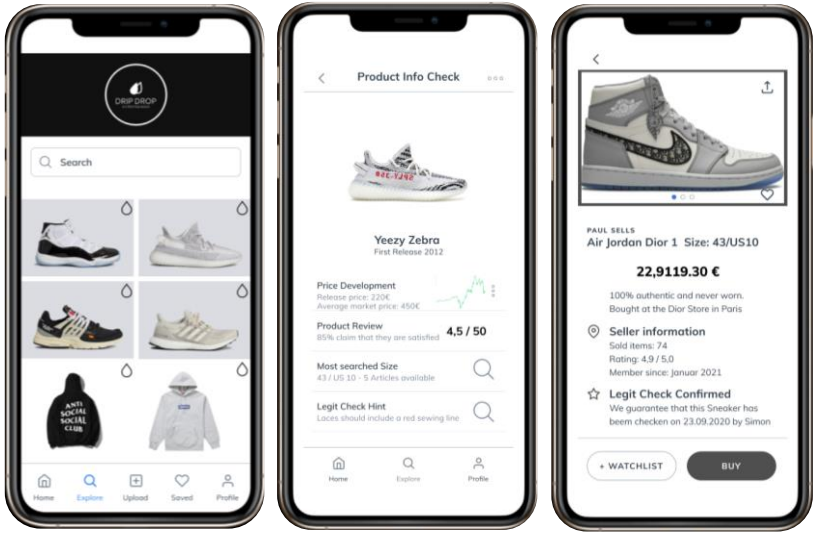
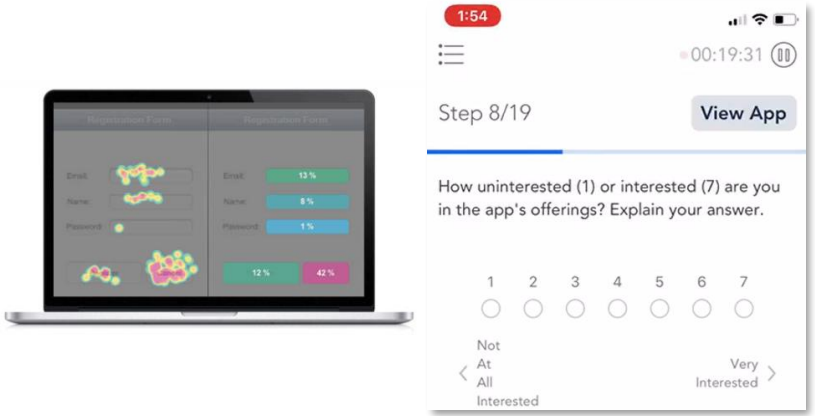
Common practice: First screenshots from MVP



How to ace it: Systematic, user-centric testing



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14 Testing Tools for Mobile UX – Neil Patel

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NETWORK EFFECTS

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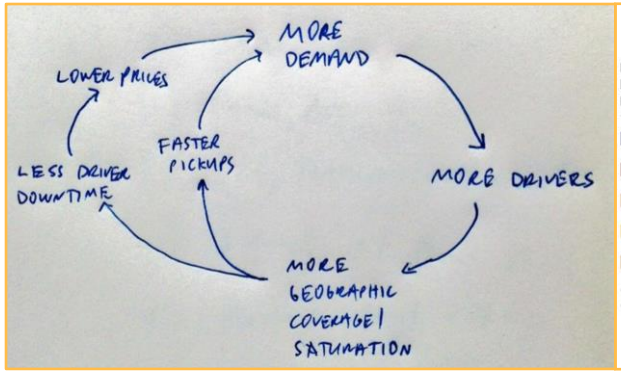
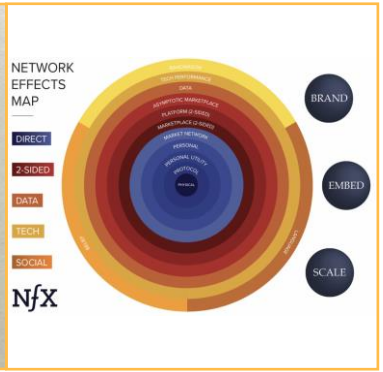
Common practice: No comment on Nfx

?

How to ace it: Show in depth understanding of Nfx at play





- Explain marketplace dynamics
- Explain different network effects at play (direct, two-sided, data nfx etc.)

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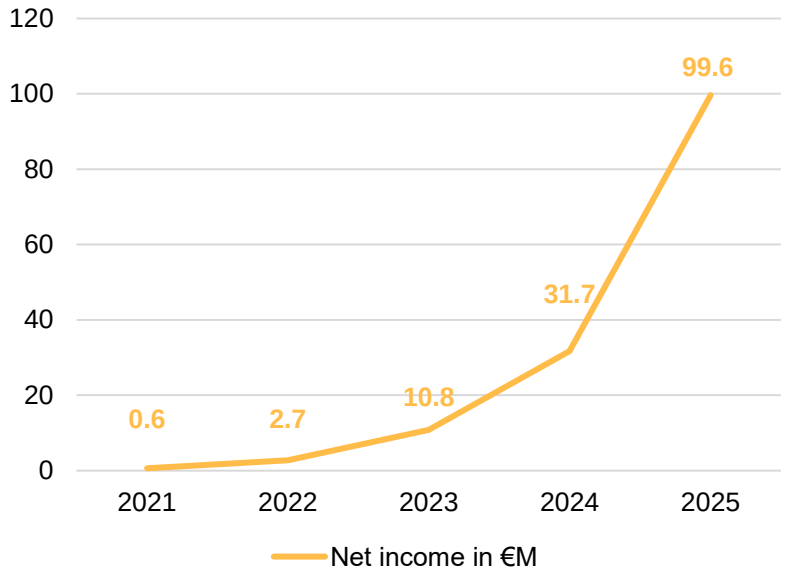
FORECASTS

Common practice: Long term revenue forecast



How to ace it: Detailed 18 month budget

	Q1 '21	Q2 '21	Q3 '21	Q4 '21	…	…
Revenue Forecast	0.5M	1.3M	1.7M	2M	…	…
Cost Staff	0.2M	0.35M	0.4M	0.6M	…	…
Cost IT/Tech	0.1M	0.15M	0.17M	0.25M	…	…
Cost Marketing	0.3M	0.6M	0.5M	0.3M	…	…
Cost G&A	50k	78k	85k	80k	…	…
…	…	…	…	…	…	…
…	…	…	…	…	…	…

Budget reflects:

- Monetization
- Hiring plan and costs
- Any other costs

IF POSSIBLE, INCLUDE RELEVANT PRE-SEED KPIS

- Number of waitlisted users
- Number of sign-ups
- Relevant actions taken (e.g. profiles created)
- Engagement / repeat rates of beta-testers
- Pilot agreements
- Pipeline of advanced conversations

EARLY STAGE

WHAT MATTERS MOST AT THE EARLY STAGE?

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Core focus in early-stage marketplaces: <u>product-market fit</u>

→ Engagement

→ Repeat rates

→ Stickiness

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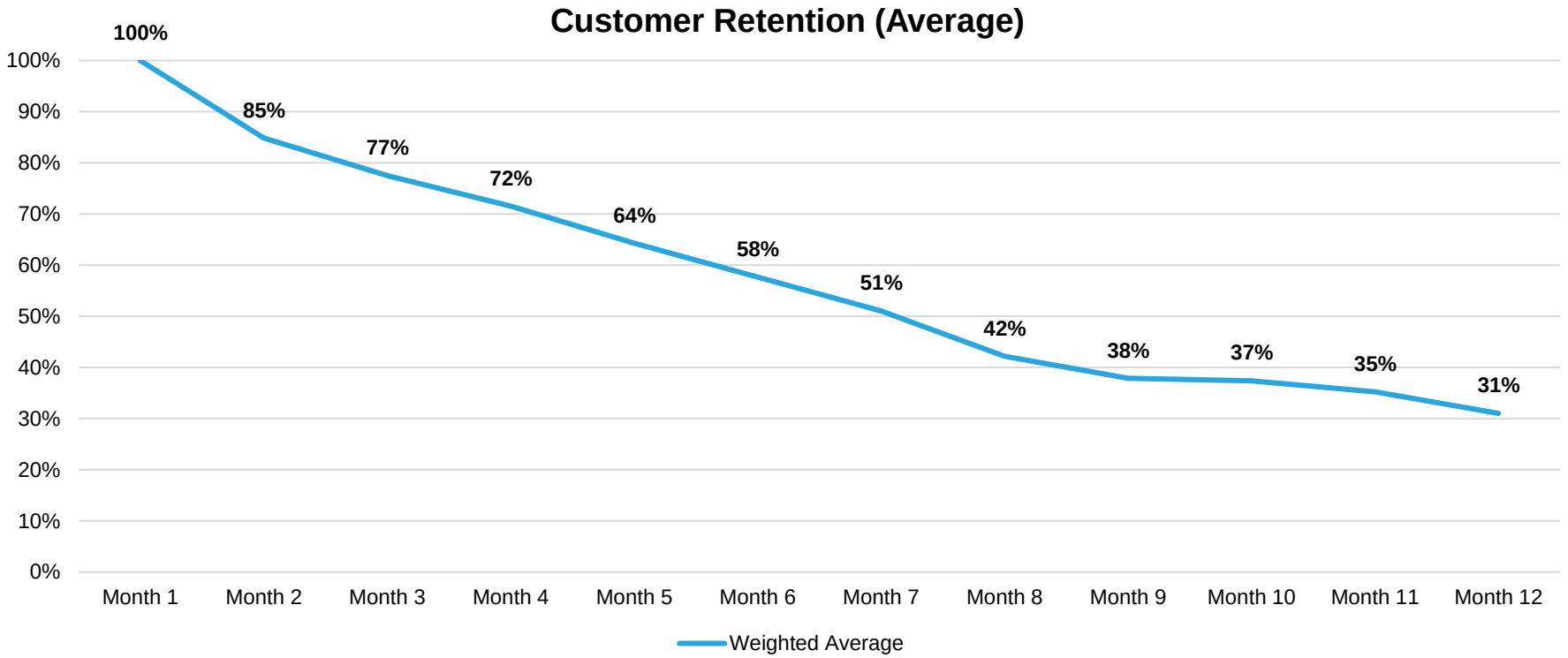
EXAMPLE 1: CUSTOMER RETENTION



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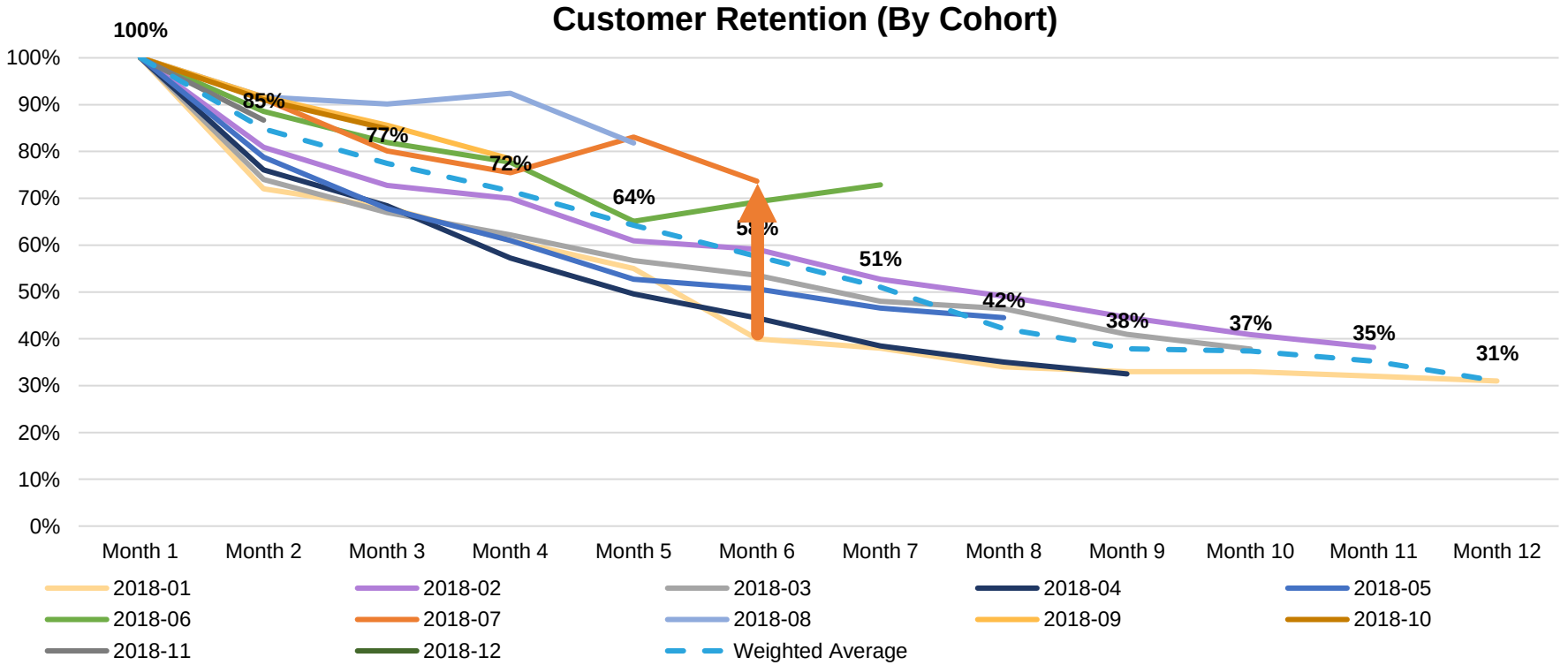
EXAMPLE 1: CUSTOMER RETENTION



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EXAMPLE 1: CUSTOMER RETENTION

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Show cohorts with absolute numbers…

Number of active customers

Period	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6
2018-01	100	72	68	61	55	40
2018-02	110	89	80	77	67	65
2018-03	127	94	85	79	72	68
2018-04	117	89	80	67	58	52
2018-05	146	115	99	89	77	74
2018-06	166	147	136	129	108	115
2018-07	171	156	137	129	142	126
2018-08	132	121	119	122	108	
2018-09	167	153	143	131		
2018-10	145	132	123			
2018-11	188	163				
2018-12	195					
Average	147	121	107	98	86	77

… And with percentage figures

Customer retention rate

Period	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6
2018-01	100%	72%	68%	61%	55%	40%
2018-02	100%	81%	73%	70%	61%	59%
2018-03	100%	74%	67%	62%	57%	54%
2018-04	100%	76%	68%	57%	50%	44%
2018-05	100%	79%	68%	61%	53%	51%
2018-06	100%	89%	82%	78%	65%	69%
2018-07	100%	91%	80%	75%	83%	74%
2018-08	100%	92%	90%	92%	82%	
2018-09	100%	92%	86%	78%		
2018-10	100%	91%	85%			
2018-11	100%	87%				
2018-12	100%					
Average	100%	85%	77%	72%	64%	58%

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EXAMPLE 2: NUMBER OF ORDERS AND AVERAGE ORDER VALUE

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Number of Orders by Cohort

Period	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6
2018-01	2	2.3	1.9	2.2	2.4	2.6
2018-02	2.3	2.5	2.2	2.1	2.4	2.8
2018-03	2.4	2.3	2.5	2.7	3.2	3.3
2018-04	3.1	3.2	2.7	3.1	3.4	3.4
2018-05	2.6	2.4	2.7	3.4	3.5	3.3
2018-06	2.4	2.6	3.2	3.8	4.1	4.6
2018-07	3.1	2.8	3.3	3.7	4	4.7
2018-08	2.6	3.3	3.7	4.2	4.3	
2018-09	2.7	3.4	3.8	4.1		
2018-10	3.2	3.5	3.9			
2018-11	3.1	3.4				
2018-12	3.3					
Average	2.7	2.9	3.0	3.3	3.4	3.5

AOV by Cohort

Period	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6
2018-01	$17	$15	$16	$19	$17	$16
2018-02	$19	$21	$18	$22	$25	$21
2018-03	$21	$21	$23	$22	$27	$27
2018-04	$21	$18	$23	$28	$25	$29
2018-05	$19	$21	$19	$23	$27	$31
2018-06	$18	$21	$23	$25	$26	$32
2018-07	$21	$22	$24	$28	$30	$34
2018-08	$22	$23	$24	$32	$35	
2018-09	$23	$23	$26	$35		
2018-10	$24	$27	$32			
2018-11	$26	$29				
2018-12	$23					
Average	$21	$22	$23	$26	$27	$27

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EXAMPLE 3: REVENUE RETENTION

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Revenue

Period	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6
2018-01	$3,400	$2,537	$2,109	$2,595	$2,260	$1,697
2018-02	$4,837	$4,673	$3,221	$3,606	$4,020	$3,822
2018-03	$6,492	$4,441	$4,979	$4,778	$6,152	$6,059
2018-04	$7,490	$5,223	$5,065	$5,743	$4,993	$5,187
2018-05	$7,376	$5,912	$5,012	$7,096	$7,363	$7,626
2018-06	$7,171	$8,026	$10,010	$12,025	$11,601	$16,928
2018-07	$11,185	$9,741	$10,995	$13,364	$17,040	$20,135
2018-08	$7,550	$9,184	$10,567	$16,397	$16,254	
2018-09	$10,371	$11,809	$14,128	$18,799		
2018-10	$11,136	$12,474	$15,350			
2018-11	$15,153	$16,238				
2018-12	$14,929					
Average	$8,924	$8,205	$8,144	$9,378	$8,710	$8,779

Revenue Retention Rate

Period	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6
2018-01	100%	75%	62%	76%	66%	50%
2018-02	100%	97%	67%	75%	83%	79%
2018-03	100%	68%	77%	74%	95%	93%
2018-04	100%	70%	68%	77%	67%	69%
2018-05	100%	80%	68%	96%	100%	103%
2018-06	100%	112%	140%	168%	162%	236%
2018-07	100%	87%	98%	119%	152%	180%
2018-08	100%	122%	140%	217%	215%	
2018-09	100%	114%	136%	181%		
2018-10	100%	112%	138%			
2018-11	100%	107%				
2018-12	100%					
Average	100%	98%	106%	128%	126%	128%

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IT IS IMPORTANT TO LOOK AT BOTH THE DEMAND AS WELL AS SUPPLY SIDE!

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Number of Active Customers

Period	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6
2018-01	100	92	88	81	75	60
2018-02	110	109	100	97	87	85
2018-03	127	114	105	99	92	88
2018-04	117	109	100	87	78	72
2018-05	126	115	109	99	87	84
2018-06	146	127	116	109	88	95
2018-07	151	136	107	99	112	96
2018-08	132	111	99	112	88	
2018-09	167	143	123	111		
2018-10	145	122	103			
2018-11	188	143				
2018-12	195					
Average	142	120	105	99	88	83

Customer retention rate

Period	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6
2018-01	100.00%	92.00%	88.00%	81.00%	75.00%	60.00%
2018-02	100.00%	99.09%	90.91%	88.18%	79.09%	77.27%
2018-03	100.00%	89.76%	82.68%	77.95%	72.44%	69.29%
2018-04	100.00%	93.16%	85.47%	74.36%	66.67%	61.54%
2018-05	100.00%	91.27%	86.51%	78.57%	69.05%	66.67%
2018-06	100.00%	86.99%	79.45%	74.66%	60.27%	65.07%
2018-07	100.00%	90.07%	70.86%	65.56%	74.17%	63.58%
2018-08	100.00%	84.09%	75.00%	84.85%	66.67%	
2018-09	100.00%	85.63%	73.65%	66.47%		
2018-10	100.00%	84.14%	71.03%			
2018-11	100.00%	76.06%				
2018-12	100.00%					
Average	100.00%	88.39%	80.36%	76.84%	70.42%	66.20%

Number of Orders

Period	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6
2018-01	2	2.3	1.9	2.2	2.7	3.1
2018-02	2.3	2.5	2.2	2.1	2.4	3.5
2018-03	2.4	2.3	2.5	2.7	3.2	4.3
2018-04	3.1	3.2	2.7	3.1	3.4	3.7
2018-05	2.6	2.4	2.7	3.4	3.5	3.3
2018-06	2.4	2.6	3.2	4.4	4.1	5
2018-07	3.1	2.8	3.3	3.7	3.8	4.3
2018-08	2.6	3.3	3.7	4.2	4.6	
2018-09	2.7	2.5	2.3	2.8		
2018-10	3.2	3.5	3.9			
2018-11	2.7	2.9				
2018-12	3.3					
Average	2.70	2.75	2.84	3.18	3.46	3.89

Order retention rate

Period	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6
2018-01	100.00%	115.00%	95.00%	110.00%	135.00%	155.00%
2018-02	100.00%	108.70%	95.65%	91.30%	104.35%	152.17%
2018-03	100.00%	95.83%	104.17%	112.50%	133.33%	179.17%
2018-04	100.00%	103.23%	87.10%	100.00%	109.68%	119.35%
2018-05	100.00%	92.31%	103.85%	130.77%	134.62%	126.92%
2018-06	100.00%	108.33%	133.33%	183.33%	170.83%	208.33%
2018-07	100.00%	90.32%	106.45%	119.35%	122.58%	138.71%
2018-08	100.00%	126.92%	142.31%	161.54%	176.92%	
2018-09	100.00%	92.59%	85.19%	103.70%		
2018-10	100.00%	109.38%	121.88%			
2018-11	100.00%	107.41%				
2018-12	100.00%					
Average	100.00%	104.55%	107.49%	123.61%	135.91%	154.24%

Average Order Value

Period	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6
2018-01	$17.00	$15.32	$16.32	$19.34	$17.12	$16.32
2018-02	$19.12	$21.00	$18.30	$22.30	$25.00	$21.00
2018-03	$21.30	$20.54	$23.43	$22.40	$26.70	$27.00
2018-04	$20.65	$18.34	$23.45	$27.65	$25.32	$29.34
2018-05	$19.43	$21.42	$18.75	$23.45	$27.32	$31.23
2018-06	$15.32	$21.00	$23.00	$24.53	$26.20	$32.00
2018-07	$21.10	$22.30	$24.32	$19.30	$18.34	$26.30
2018-08	$12.00	$17.00	$24.00	$34.00	$41.00	
2018-09	$23.00	$18.56	$26.00	$35.00		
2018-10	$24.00	$27.00	$32.00			
2018-11	$26.00	$29.30				
2018-12	$23.20					
Average	20.18	21.07	22.96	25.33	25.88	26.17

Order value retention

Period	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6
2018-01	100.00%	90.12%	96.00%	113.76%	100.71%	96.00%
2018-02	100.00%	109.83%	95.71%	116.63%	130.75%	109.83%
2018-03	100.00%	96.43%	110.00%	105.16%	125.35%	126.76%
2018-04	100.00%	88.81%	113.56%	133.90%	122.62%	142.08%
2018-05	100.00%	110.24%	96.50%	120.69%	140.61%	160.73%
2018-06	100.00%	137.08%	150.13%	160.12%	171.02%	208.88%
2018-07	100.00%	105.69%	115.26%	91.47%	90.05%	124.64%
2018-08	100.00%	141.67%	200.00%	283.33%	341.67%	
2018-09	100.00%	98.70%	113.04%	152.17%		
2018-10	100.00%	112.50%	133.33%			
2018-11	100.00%	112.69%				
2018-12	100.00%					
Average	100.00%	109.43%	122.35%	141.92%	152.85%	138.42%

Do it all again for the supply side!

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GROWTH STAGE

WHAT MATTERS MOST AT THE GROWTH STAGE?

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Core focus in growth-stage marketplaces: <u>growth at scale and efficiency</u>

→ Cohort segmentation

→ Share of wallet

→ Growth efficiency metrics

THE EVOLUTION OF COHORT ANALYSIS: EARLY STAGE VS. GROWTH STAGE VIEW

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Early stage view

- Set-up tracking **infrastructure** for cohorts as early as possible (mention tools)
- **Evaluate cohorts regularly**
- **Retention** should be **stabilizing**, and **cohorts improving**
- Spot “tipping points”
- Start to identify traits of power users and focus on finding more of them!

Growth stage view

- Cohort data can become blurry when **new customer groups or markets are tackled**
- Need to start evaluating cohort data **by customer segment (remember: averages are misleading)**
- Which markets, demographics, channels are performing better vs. worse? This should inform where to amplify vs. pull-back growth

SHARE OF WALLET TELLS YOU HOW VITAL YOU ARE BECOMING ON BOTH THE DEMAND AND SUPPLY SIDES

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Example: How do you assess the cohort below**?**

GMV by Month

Period	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7
2018-06	$7,171	$8,026	$10,010	$12,025	$11,601	$16,928	$13,358

SHARE OF WALLET TELLS YOU HOW VITAL YOU ARE BECOMING ON BOTH THE DEMAND AND SUPPLY SIDES

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Example: How do you assess the cohort below**?**

GMV by Month

Period	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7
2018-06	$7,171	$8,026	$10,010	$12,025	$11,601	$16,928	$13,358

Answer: Retention looks great, but still hard to evaluate relative product-market fit

→ **Assess share of wallet =** ***actual demand / potential demand of the customer***

- → **Call your customers** to find out their potential demand, then compare how much is transacted via marketplace
- → Understand the reasons why a customer if fulfilling demand via other channels
- → The closer to 100% the share of wallet, the better the product market fit (in most cases)
- → Can you drive de facto exclusivity?

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CAC: COMMON PITFALLS

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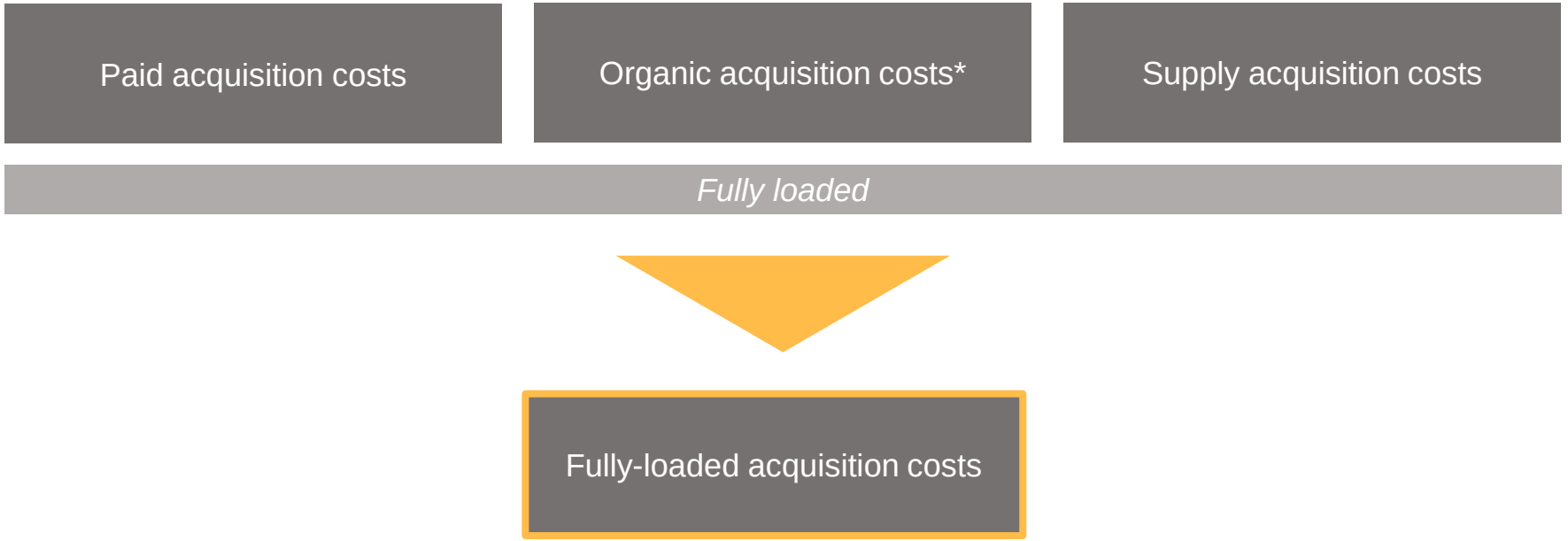
- Only including acquisition costs instead of a **fully-loaded number** including salaries, overhead, tools
- Not including **non-media costs**, i.e. referral costs, free trials, etc.
- Only considering demand-side acquisition, but neglecting supply-side
- Only looking at blended CAC, and **not distinguishing paid CAC vs. blended CAC**
- Looking at numbers in aggregate rather than **by channel**

BREAKING DOWN CAC



* Organic acquisition costs include cost of SEO, content, PR, etc.

BREAKING DOWN CAC

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Total acquisition costs ÷ Total customers acquired = Blended CAC

Most people stop here…

BREAKING DOWN CAC

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… but we recommend showing paid CAC as well

Paid acquisition costs ÷ Paid customers acquired = Paid CAC

BREAKING DOWN CAC

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We also recommend looking at CAC by channel:

FB acquisition costs	÷	Total customers acquired from FB	=	FB CAC
Google acquisition costs	÷	Total customers acquired from Instagram	=	Instagram CAC
SEM acquisition costs	÷	Total customers acquired from SEM	=	SEM CAC

ORGANIC, PRODUCT-LED ACQUISITION IS THE MOST DURABLE AND EFFICIENT FORM OF GROWTH

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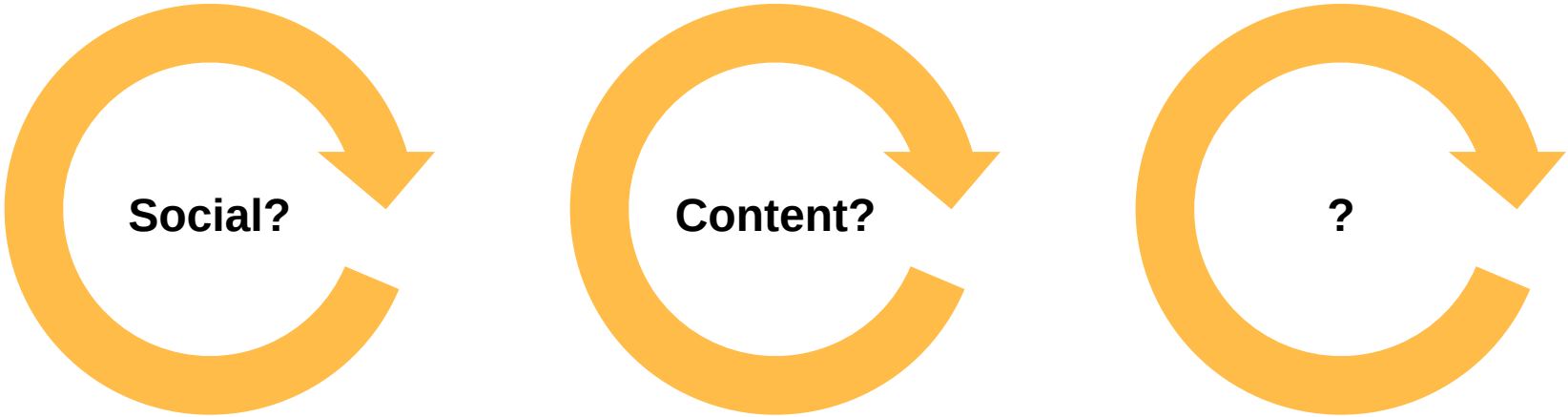


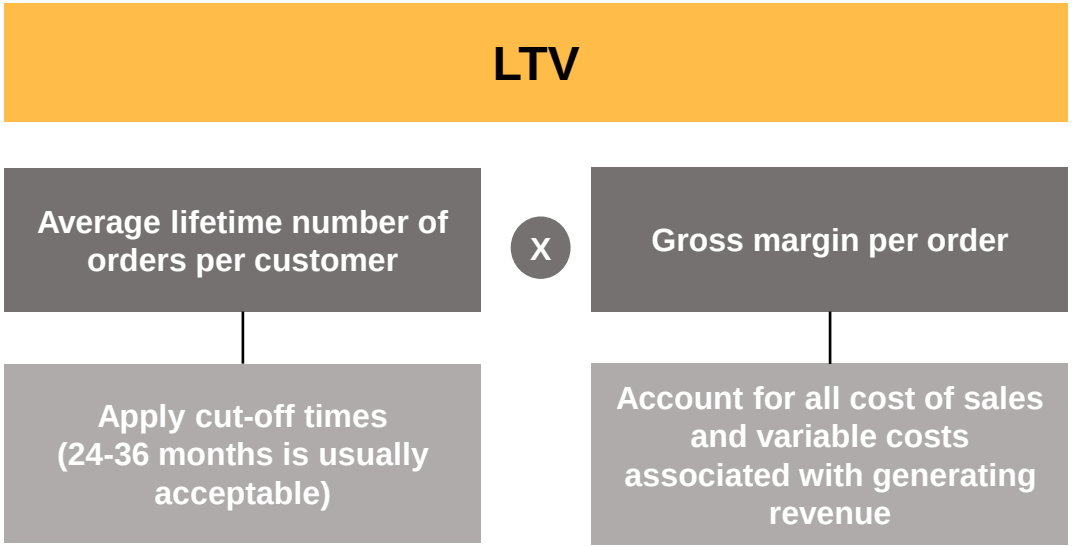
CAC: WHAT WE‘RE LOOKING FOR

- **Diversity of acquisition channels**
- **At least one paid channel** that is performing well and scalable
- **Stable CAC** as absolute marketing spend grows
- **Increasing share of organic** often a good indicator of organic growth loop(s)

LTV: COMMON PITFALLS

- Assuming an “infinite” customer lifetime versus capping at a defined period
- Looking at revenue LTV instead of gross margin LTV

BREAKING DOWN LTV



LTV / CAC IS ONE OF THE BEST MEASURES OF UNIT ECONOMICS AND GROWTH EFFICIENCY

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<1x
= Bad

1-2x
= Needs improvement

2-3x
= OK

>3x
= Great

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PAYBACK PERIOD IS AN EQUALLY IMPORTANT METRIC!

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Payback time = Length of time needed to recoup customer acquisition cost

Example

Per Customer	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10
Revenue	$51	$47	$59	$60	$85	$89	$122	$110	$80	$137
(x) Gross Margin	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%
Gross Profit	$36	$33	$41	$42	$60	$62	$85	$77	$56	$96
Cumulative Gross Profit	**$36**	**$69**	**$110**	**$152**	**$212**	**$274**	**$360**	**$437**	**$493**	**$588**
CAC	($350)									
Cumulative Contribution	**($314)**	**($245)**	**($136)**	**$17**	**$229**	**$503**	**$863**	**$1,300**	**$1,792**	**$2,381**

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NOT ALL BUSINESS ARE CREATED EQUAL… CLEARLY ARTICULATE YOUR TYPE OF BUSINESS

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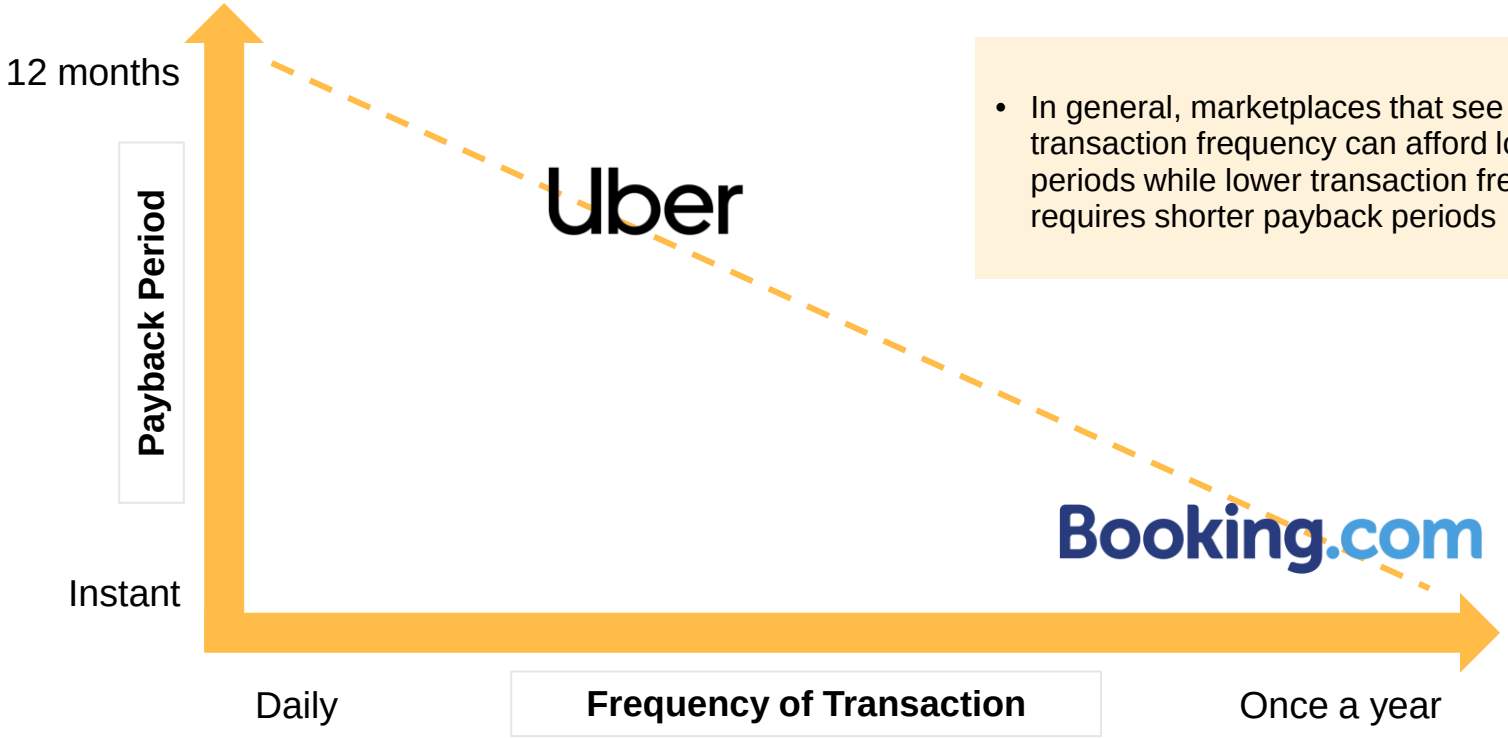

- In general, marketplaces that see higher transaction frequency can afford longer payback periods while lower transaction frequency requires shorter payback periods

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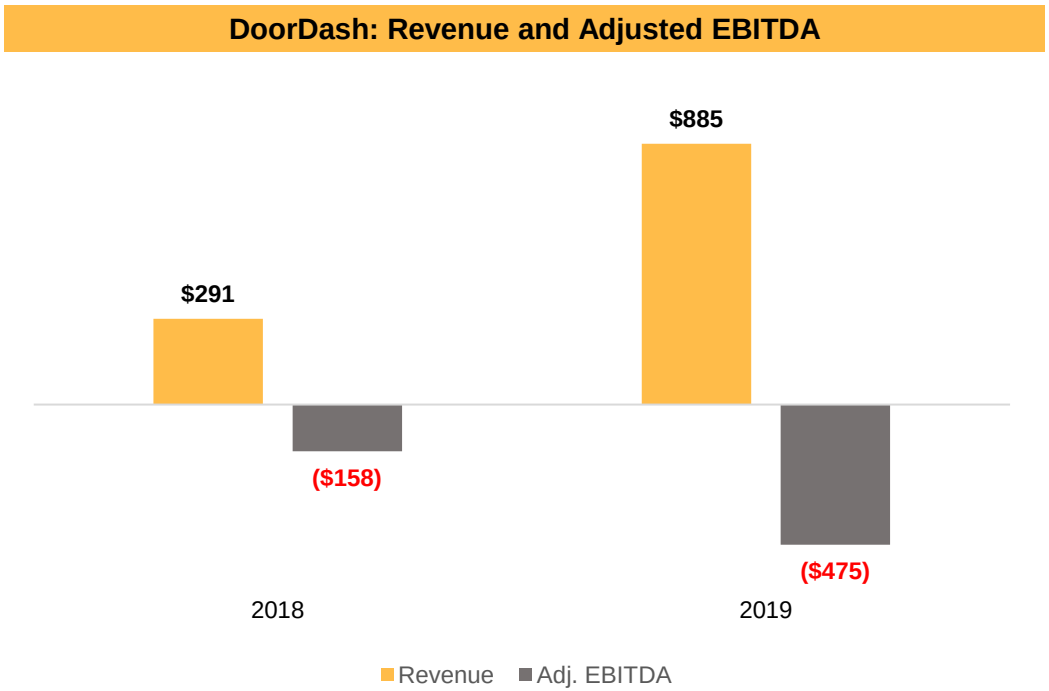
Note: Logo placement is purely illustrative.

GROWTH EFFICIENCY: REAL LIFE EXAMPLE IN DOORDASH



- Although revenue is growing at a nice clip, losses have mounted: the company had an EBITDA loss of $475M in 2019 up from $158M in 2018
- For every $1 revenue generated, they lost 54 cents in EBITDA in both 2018 and 2019
- This does not appear to be a very efficient business…

Source: DoorDash's S-1 filing.

GROWTH EFFICIENCY: REAL LIFE EXAMPLE IN DOORDASH

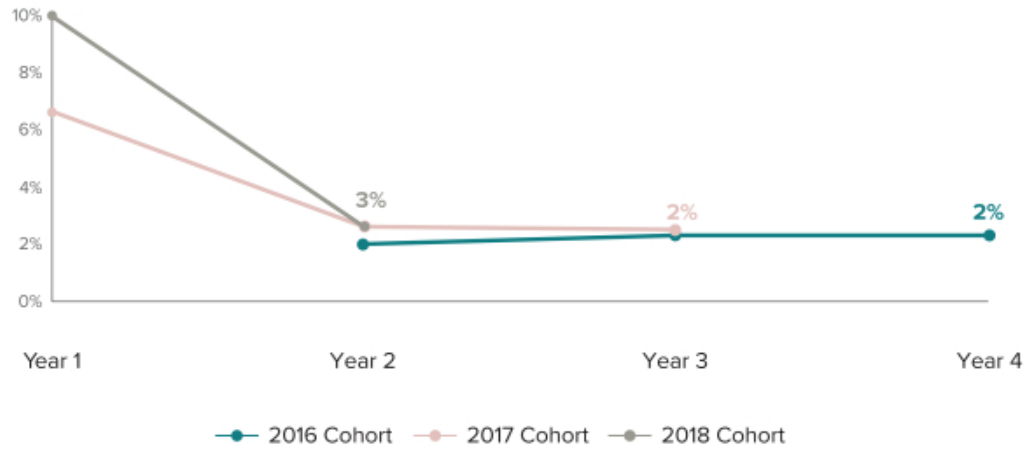
Marketplace GOV by Cohort, Indexed to Year 1

- DoorDash customers are sticky and spend more over time: cohort GMV exhibits negative churn (i.e. net expansion)
- Notice that retention has improved with each cohort – a clear signal of the network effect in DoorDash's business

Source: DoorDash's S-1 filing.

GROWTH EFFICIENCY: REAL LIFE EXAMPLE IN DOORDASH

Adjusted Sales & Marketing and Promotions as % of Marketplace GOV by Cohort

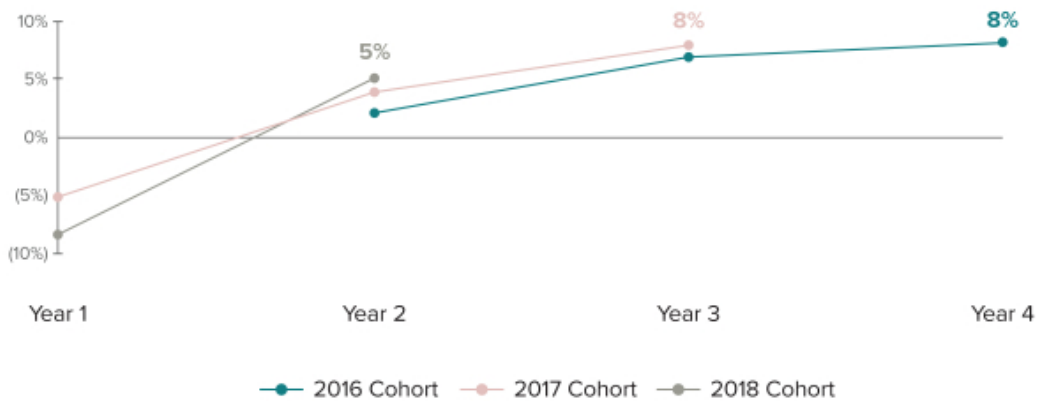


- DoorDash invests into S&M early in a cohort's life cycle to acquire new customers and encourage repeat behavior
- Spend normalizes by the second year cohorts are on the platform

Source: DoorDash's S-1 filing.

GROWTH EFFICIENCY: REAL LIFE EXAMPLE IN DOORDASH

Contribution Profit (Loss) as % of Marketplace GOV by Cohort



- Contribution margin (gross margin less S&M) is generally negative in the first year of a cohort's life, due to upfront investment in customer acquisition
- As cohorts age, contribution margin turns positive driven by cohort GOV expansion and operational efficiency

Source: DoorDash's S-1 filing. Contribution margin is calculated as gross margin less S&M expense as a % of revenue.

GROWTH EFFICIENCY: REAL LIFE EXAMPLE IN DOORDASH

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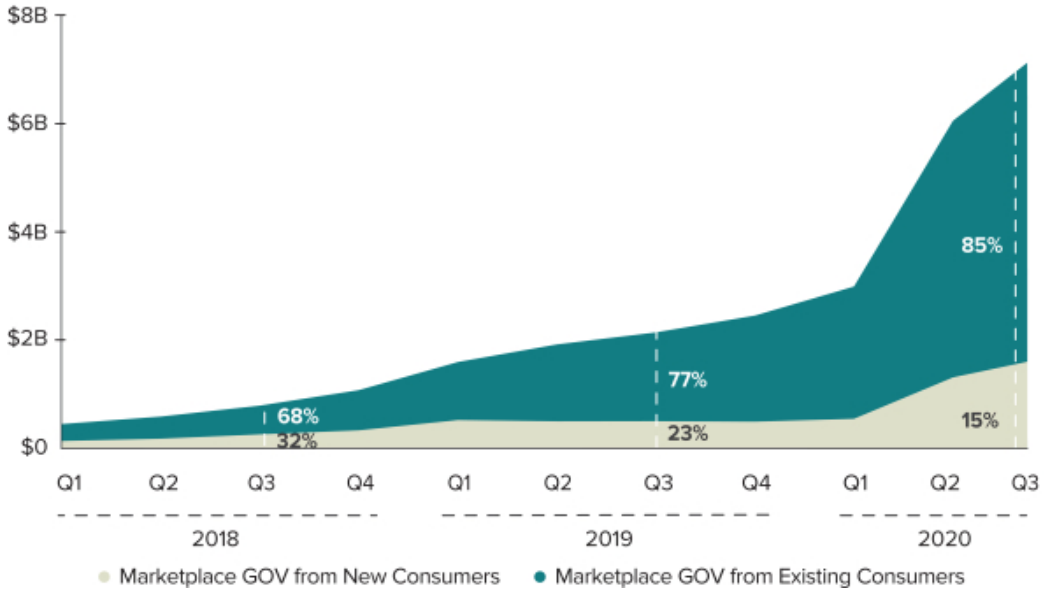
Marketplace GOV from New Consumers & Existing Consumers



- As consumers make DoorDash a regular activity, repeat use results in a greater proportion of GMV being generated by existing consumers (accelerated in 2020 by COVID-19)
- The growing proportion of existing consumers (“aging base”) is meaningful in driving operating leverage

Source: DoorDash’s S-1 filing.

GROWTH EFFICIENCY: REAL LIFE EXAMPLE IN DOORDASH

1. Cohort expansion over time (>100% revenue retention)
2. S&M focused early in cohort life cycle (no ongoing reliance)
3. Gross margin leverage
4. Strong repeat behavior

Efficiency

Source: DoorDash's S-1 filing.

GROWTH EFFICIENCY: REAL LIFE EXAMPLE IN DOORDASH

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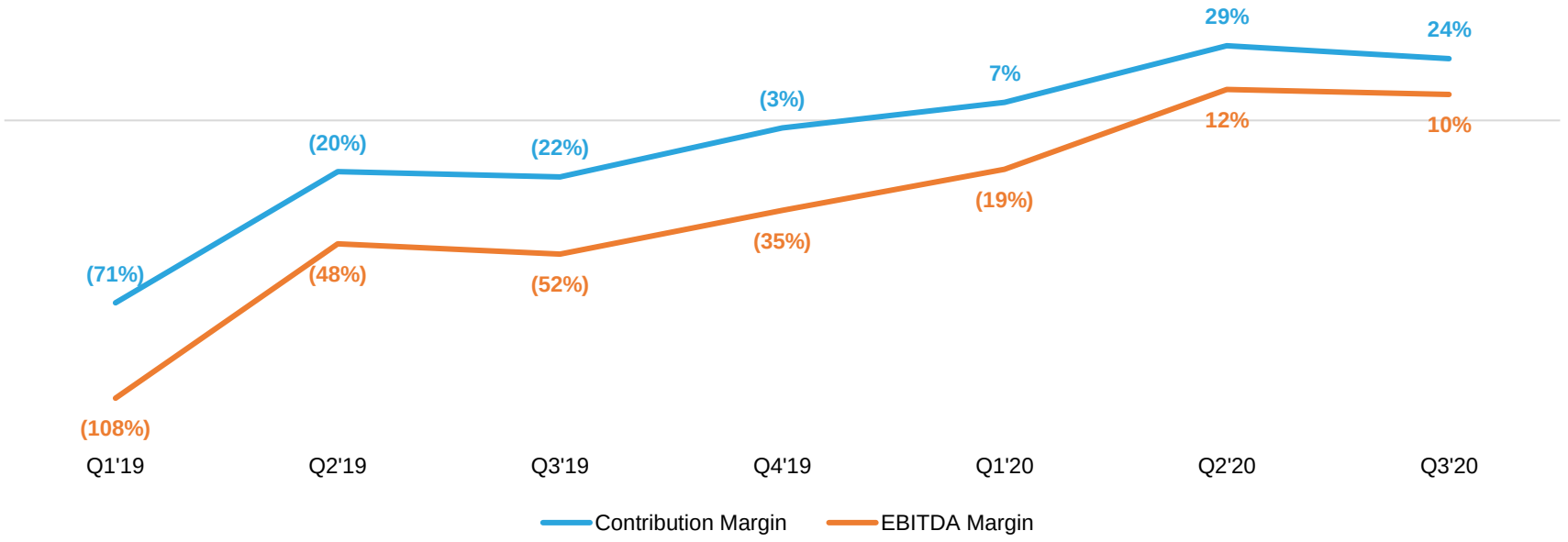
DoorDash: Contribution Margin and EBITDA Margin



Source: DoorDash's S-1 filing.

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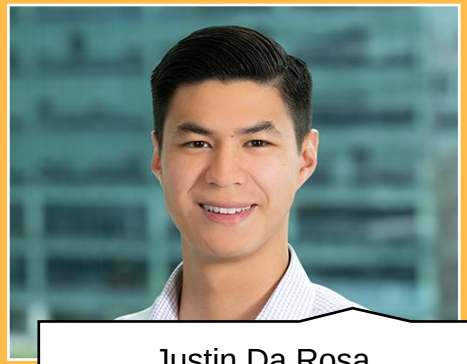
THANK YOU!



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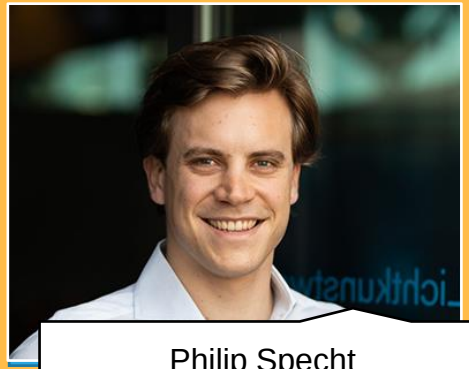

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