

Digital Turbine, Inc

**3FQ24 result: miss reflects growing pains,
no re-rating until growth inflection seen**

Reiterate Rating: NEUTRAL | PO: 6.00 USD | Price: 5.04 USD

3FQ miss on device headwinds and platform disruptions

3FQ Revenue/EBITDA of \$143mn/\$25mn missed both Street expectations and Guide, primarily due to weak device shipments from US carrier partners. US device activations in the holiday quarter were lower Q/Q, which surprised management. Prepaid carriers (Tracfone, Cricket) saw the steepest device declines, weighing on profitability as those devices carry higher margins for APPS. Additionally, cloud service migration & AI/ML model upgrade, both of which have been completed, caused some temporary service disruptions in the ODS business (est. 7-figure headwind). AGP segment grew +7% Q/Q and performed in line with internal expectations, with DT Exchange's platform integration finally complete.

Guide-down a surprise, growth elusive until 2FH25

Management's 4FQ guide & report of a further deterioration in US device trends in January likely surprised the market and will challenge Street FY25 growth expectations (+8% Y/Y). We remain cautious on FY25 growth as management: 1) expects US device headwinds to persist in the near-term, 2) assumes overall ad environment will be stable rather than notably improve, and 3) expects more material contribution from the Hubs business and platform improvements only in 2FH25. We now model +2% Y/Y topline growth in FY25 (from +11% Y/Y prior), but expect some upward bias if 1) growth initiatives materialize sooner, or 2) the ad budget environment & US device sales outperformed management's conservative assumptions.

Stock in holding pattern while transformation in progress

Management has articulated numerous growth opportunities arising from APPS' ongoing business transformations, including an integrated DT Exchange, AI/ML performance improvement, expanding international footprint, as well as alternative app distribution. However, with low revenue visibility & tepid growth outlook in the near term, we see limited catalysts to drive a rally in the next 12 months. We see valuation support at 7.5x FY25 EBITDA (after-market), which is significantly below peers Unity & AppLovin, likely limiting downside. We reiterate our Neutral rating.

Reiterate Neutral and cut PO to \$6 on lower estimates

We roll our valuation base forward and derive our \$6 PO (\$7 prior) on 9.5x (vs 8.5x prior) FY25E EBITDA as AdTech peer valuations have broadly expanded.

Estimates (Mar) (US\$)	2022A	2023A	2024E	2025E	2026E
EPS	1.70	1.14	0.46	0.38	0.53
GAAP EPS	0.34	0.16	(1.95)	(0.39)	(0.27)
EPS Change (YoY)	129.7%	-32.9%	-59.6%	-17.4%	39.5%
Consensus EPS (Bloomberg)			0.61	0.69	0.79
DPS	0	0	0	0	0
Valuation (Mar)					
P/E	3.0x	4.4x	11.0x	13.3x	9.5x
GAAP P/E	14.8x	31.5x	NM	NM	NM
EV / EBITDA*	4.3x	5.1x	9.1x	8.4x	7.0x
Free Cash Flow Yield*	12.0%	17.4%	10.6%	14.1%	15.1%

* For full definitions of *IQmethod*SM measures, see page 9.

08 February 2024

Equity

Key Changes

(US\$)	Previous	Current
Price Obj.	7.00	6.00
2024E Rev (m)	574.4	547.3
2025E Rev (m)	640.4	557.3
2026E Rev (m)	768.4	601.8
2024E EPS	0.63	0.46
2025E EPS	0.87	0.38
2026E EPS	1.26	0.53

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Stock Data

Price	5.04 USD
Price Objective	6.00 USD
Date Established	8-Feb-2024
Investment Opinion	C-2-9
52-Week Range	4.10 USD - 17.34 USD
Mkt Val (mn) / Shares Out (mn)	514 USD / 102.0
Free Float	95.9%
Average Daily Value (mn)	7.19 USD
BofA Ticker / Exchange	APPS / NAS
Bloomberg / Reuters	APPS US / APPS.QQ
ROE (2024E)	9.2%
Net Dbt to Eqty (Mar-2023A)	55.2%
ESGMeter TM	Medium

ESGMeter is not indicative of a company's future stock price performance and is not an investment recommendation or rating. ESGMeter is independent of BofA Global Research's equity investment rating, volatility risk rating, income rating, and price objective for that company. For full details, refer to ["BofA ESGMeter Methodology"](#).

Acronyms:

AGP: App Growth Platform

ODS: On-Device Solutions

AI/ML: Artificial Intelligence/Machine Learning

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Timestamp: 08 February 2024 05:01AM EST

iQprofileSM Digital Turbine, Inc

iQmethodSM – Bus Performance*

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Return on Capital Employed	24.1%	10.5%	6.9%	7.5%	9.1%
Return on Equity	51.9%	21.0%	9.2%	9.1%	12.4%
Operating Margin	24.9%	22.0%	13.3%	15.0%	17.1%
Free Cash Flow	61	90	55	72	78

iQmethodSM – Quality of Earnings*

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Cash Realization Ratio	0.5x	1.0x	1.6x	2.2x	1.7x
Asset Replacement Ratio	0.4x	0.3x	0.2x	0.2x	0.2x
Tax Rate	19.1%	23.4%	5.3%	25.0%	25.0%
Net Debt-to-Equity Ratio	78.7%	55.2%	67.5%	51.1%	32.1%
Interest Cover	21.9x	6.3x	2.4x	2.7x	3.4x

Income Statement Data (Mar)

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Sales	748	666	547	557	602
% Change	138.4%	-10.9%	-17.8%	1.8%	8.0%
Gross Profit	748	666	547	557	602
% Change	138.4%	-10.9%	-17.8%	1.8%	8.0%
EBITDA	195	163	92	100	119
% Change	158.2%	-16.4%	-43.6%	8.9%	19.0%
Net Interest & Other Income	(7)	(24)	(31)	(31)	(30)
Net Income (Adjusted)	171	117	48	40	55
% Change	139.1%	-31.3%	-59.4%	-16.7%	38.0%

Free Cash Flow Data (Mar)

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Net Income from Cont Operations (GAAP)	35	15	(203)	(42)	(30)
Depreciation & Amortization	57	81	84	85	85
Change in Working Capital	(69)	(14)	20	4	(4)
Deferred Taxation Charge	NA	NA	NA	NA	NA
Other Adjustments, Net	61	31	174	40	43
Capital Expenditure	(23)	(24)	(20)	(15)	(17)
Free Cash Flow	61	90	55	72	78
% Change	14.7%	45.6%	-39.0%	32.4%	7.7%
Share / Issue Repurchase	0	0	0	0	0
Cost of Dividends Paid	NA	NA	NA	NA	NA
Change in Debt	496	(123)	(37)	0	0

Balance Sheet Data (Mar)

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Cash & Equivalents	127	75	80	153	231
Trade Receivables	263	178	158	179	190
Other Current Assets	21	13	18	22	29
Property, Plant & Equipment	31	39	42	41	41
Other Non-Current Assets	1,017	961	735	666	597
Total Assets	1,459	1,267	1,034	1,060	1,088
Short-Term Debt	13	0	0	0	0
Other Current Liabilities	373	221	192	221	235
Long-Term Debt	521	411	374	374	374
Other Non-Current Liabilities	36	28	32	32	32
Total Liabilities	942	659	598	627	641
Total Equity	516	607	435	433	447
Total Equity & Liabilities	1,459	1,267	1,034	1,060	1,088

* For full definitions of iQmethodSM measures, see page 9.

Company Sector

PC Software

Company Description

Digital Turbine is a leading provider of end-to-end advertising technology solutions to advertisers, publishers, carriers, and device OEMs. Its Ignite software is installed on around 70% of Android smartphones in the US, helping telecom operators and OEMs with device management, user engagement, and ad monetization. Digital Turbine shares advertising revenue with its carrier/OEM partners, and generates additional revenue from intermediating transactions of in-app ads on its App Growth Platform.

Investment Rationale

APPS' existing market leadership, vast network of carrier/OEM/publisher partners and differentiated product offering should position it well to gain share in a market with high barriers to entry and customer switching cost. Its recently acquired App Growth Platform business has suffered from business exits and customer churns as a result of its ongoing platform integration process, raising concerns that its smaller AdTech platform might be structurally inferior to more at-scale peers.

Stock Data

Average Daily Volume 1,425,872

Quarterly Earnings Estimates

	2023	2024
Q1	0.38A	0.18A
Q2	0.34A	0.13A
Q3	0.29A	0.15E
Q4	0.14A	0E

Supporting Exhibits

Exhibit 1: APPS 3Q24 Results vs. BofA Estimates

Results vs. BofA Estimates

					Y/Y Growth		Q/Q Growth			
(\$Mn)	3Q24A	3Q24E	Variance (Abs.)	Variance %	Actual	Estimate	Variance %	Actual	Estimate	Variance %
Non-GAAP Income Statement										
Total Revenue	142.6	146.1	(3.4)	-2.4%	-12.1%	-10.0%	-2.1%	-0.4%	2.0%	-2.4%
Cost of Revenue	78.4	77.4	1.0	1.3%	-3.3%	-4.5%	1.2%	2.9%	1.6%	1.3%
Gross Profit	64.2	68.7	(4.4)	-6.4%	-20.9%	-15.5%	-5.4%	-4.2%	2.4%	-6.6%
S&M	12.9	13.5	(0.6)	-4.8%	-12.4%	-8.0%	-4.4%	-5.2%	-0.5%	-4.8%
Product Development	11.6	12.5	(0.9)	-7.1%	-8.4%	-1.3%	-7.0%	-5.3%	2.0%	-7.3%
G&A	18.8	16.8	2.0	12.1%	15.2%	2.8%	12.4%	11.2%	-0.8%	12.0%
EBIT	20.4	24.3	(4.0)	-16.3%	-43.3%	-32.3%	-11.0%	-10.6%	6.8%	-17.4%
Adj. EBITDA	25.4	28.8	(3.4)	-11.7%	-36.3%	-27.8%	-8.5%	-8.0%	4.2%	-12.2%
Segments										
On-Device Solutions	94.3	100.0	(5.7)	-5.7%	-2.1%	3.8%	-5.9%	-4.8%	0.9%	-5.8%
App Growth Platform	49.2	47.5	1.7	3.5%	-27.0%	-29.5%	2.5%	6.5%	2.9%	3.6%
% of Revenue										
Cost of Revenue	55.0%	53.0%		197 bps	5.0%	3.0%	20 bps	3.3%	-0.4%	37 bps
S&M	9.0%	9.2%		-23 bps	0.0%	0.2%	-2 bps	-4.8%	-2.4%	-25 bps
Product Development	8.1%	8.6%		-42 bps	0.3%	0.8%	-4 bps	-4.9%	0.0%	-49 bps
G&A	13.2%	11.5%		170 bps	3.1%	1.4%	17 bps	11.7%	-2.7%	144 bps
EBIT	14.3%	16.7%		-238 bps	-7.9%	-5.5%	-24 bps	-10.2%	4.8%	-149 bps

Source: BofA Global Research estimates, Company Reports

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Exhibit 2: BofA Forecasts vs Street, FY24E - FY25E

We lower FY25 forecasts now assuming only +2% Y/Y topline growth

	FY23	1Q24	2Q24	3Q24	4Q24E	FY24E	FY25E
Net Revenues							
B of A (After)	666	146	143	143	115	547	557
B of A (Before)				146	139	574	640
STREET				146	138	574	621
Delta vs. STREET				-2.1%	-16.9%	-4.6%	-10.2%
GUIDE				147	118	550	-
Net Revenues YoY Growth %							
B of A (After)	-10.9%	-22.4%	-18.1%	-12.1%	-17.9%	-17.8%	1.8%
B of A (Before)				-10.0%	-1.0%	-13.7%	11.5%
STREET				-10.2%	-1.2%	-13.9%	8.2%
Delta vs. STREET				-1.9%	-16.7%	-4.0%	-6.3%
GUIDE							
On-Device Solutions Revenue							
B of A (After)	420	98	99	94	80	372	374
B of A (Before)				100	99	396	450
STREET				97	98	392	430
Delta vs. STREET				-2.6%	-18.6%	-5.3%	-12.9%
ODS Revenues YoY Growth %							
B of A (After)	-16.4%	-17.2%	-8.7%	-2.1%	-17.4%	-11.6%	0.6%
B of A (Before)				3.8%	2.2%	-5.7%	13.5%
STREET				0.5%	1.5%	-6.6%	9.5%
Delta vs. STREET				-2.6%	-18.9%	-5.0%	-8.8%
App Growth Platform Revenue							
B of A (After)	253	49	46	49	36	180	191
B of A (Before)				48	41	184	199
STREET				50	41	187	197
Delta vs. STREET				-1.9%	-12.6%	-3.3%	-3.1%
AGP Revenues YoY Growth %							
B of A (After)	-3.6%	-32.3%	-32.3%	-27.0%	-19.6%	-28.7%	5.5%
B of A (Before)				-29.5%	-8.6%	-27.4%	8.1%
STREET				-25.6%	-8.0%	-26.2%	5.4%
Delta vs. STREET				-1.4%	-11.6%	-2.4%	0.2%
Non-GAAP Gross Margin %							
B of A (After)	49.0%	47.1%	46.8%	45.0%	45.1%	46.1%	47.5%
B of A (Before)				47.0%	46.1%	46.8%	47.5%
STREET				47.1%	46.1%	46.8%	46.8%
Delta vs. STREET				(2.0%)	(1.0%)	(0.7%)	0.6%
Non-GAAP Operating Margin %							
B of A (After)	22.0%	15.0%	15.9%	14.3%	6.6%	13.3%	15.0%
B of A (Before)				16.7%	14.7%	15.6%	18.9%
STREET				17.5%	15.5%	16.5%	18.1%
Delta vs. STREET						(3.3%)	(3.1%)
Non-GAAP Adj. EBITDA							
B of A (After)	163	27	28	25	12	92	100
B of A (Before)				29	25	108	138
STREET				29	25	108	126
Delta vs. STREET				-10.9%	-51.4%	-14.5%	-20.2%
GUIDE				29	12	92	-
Non-GAAP Adj. EBITDA Margin %							
B of A (After)	24.5%	18.4%	19.3%	17.8%	10.4%	16.8%	18.0%
B of A (Before)				19.7%	17.9%	18.9%	21.6%
STREET				19.6%	17.8%	18.8%	20.2%

Exhibit 2: BofA Forecasts vs Street, FY24E - FY25E
We lower FY25 forecasts now assuming only +2% Y/Y topline growth

	FY23	1Q24	2Q24	3Q24	4Q24E	FY24E	FY25E
Delta vs. STREET GUIDE				-1.8%	-7.4%	-1.9%	-2.2%

Source: BofA Global Research estimates, Visible Alpha

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Exhibit 3: BofA vs. Consensus, Valuations & Price Objective

Our Price Objective of \$6/share represents a 19% upside from current valuation, and is driven by 10x FY25 EBITDA

Digital Turbine -- Valuation Worksheet

(\$ in millions, except per share amounts)

	BofA Target Valuation		BofA Market Valuation (2/7/24)		Market Consensus Valuation (2/7/24)	
	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
(Mn)						
Upside/Downside						
Price Objective		19.0%				
Share Price		\$6.00				
			\$5.04	-	\$5.04	
Diluted Shares Outst.	104.9	104.9	104.9	104.9	104.9	104.9
Market Value	\$629	\$629	\$529	\$529	\$529	\$529
Net Cash	(\$325)	(\$325)	(\$325)	(\$325)	(\$325)	(\$325)
Enterprise Value	\$954	\$954	\$853	\$853	\$853	\$853
EV/EBITDA	10.4x	9.5x	9.3x	8.5x	7.9x	6.8x
EBITDA (BofA/STREET)	\$92	\$100	\$92	\$100	\$108	\$126
FCF Yield	8.7%	11.5%	10.3%	13.7%	10.3%	17.3%
FCF (BofA/STREET)	\$55	\$72	\$55	\$72	\$55	\$92
EV/Sales	1.7x	1.7x	1.6x	1.5x	1.5x	1.4x
Sales (BofA/STREET)	\$547	\$557	\$547	\$557	\$574	\$621

Source: BofA Global Research estimates, Bloomberg, FactSet, Visible Alpha

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Exhibit 4: Comparable Company Analysis - Global AdTech & Self Attributing Networks

Our comparator set includes AdTech companies and Self Attributing Networks

			EV/Sales			Sales	EV/EBITDA			EBITDA				
Company	Ticker	Price	(Consensus)			CAGR CY23-CY25	Consensus			CAGR CY23-CY25	EBITDA Margin			
			2023E	2024E	2025E		2023E	2024E	2025E		2023E	2024E	2025E	
Advertising Technology														
Roku	ROKU US	\$93.48	3.3x	2.9x	2.6x	12%	NA	104.6x	41.7x	NA	(1%)	3%	6%	
Trade Desk	TTD US	\$68.60	17.8x	14.7x	12.2x	21%	44.8x	37.2x	30.0x	22%	40%	39%	41%	
DoubleVerify	DV US	\$41.55	12.8x	10.4x	8.5x	23%	40.4x	33.5x	26.7x	23%	32%	31%	32%	
Unity Software, Inc.	U US	\$32.05	6.9x	6.4x	5.5x	12%	39.1x	23.6x	17.8x	48%	18%	27%	31%	
Live Ramp	RAMP US	\$40.81	3.9x	3.6x	3.3x	8%	35.9x	21.5x	16.2x	49%	11%	17%	21%	
Integral Ad Sciences	IAS US	\$15.93	6.0x	5.1x	4.5x	16%	17.8x	15.1x	12.6x	19%	34%	34%	35%	
Zeta Global	ZETA US	\$9.73	3.0x	2.6x	2.2x	17%	17.3x	13.8x	10.9x	26%	17%	19%	20%	
Viant	DSP US	\$8.58	1.7x	1.5x	1.3x	13%	14.1x	11.4x	8.8x	27%	12%	13%	15%	
AppLovin Corp.	APP US	\$46.04	6.2x	5.2x	4.7x	15%	13.7x	10.9x	9.6x	19%	45%	48%	49%	
Magnite	MGNI US	\$9.19	2.8x	2.6x	2.4x	9%	9.7x	8.7x	7.3x	15%	29%	30%	32%	
Taboola	TBLA US	\$4.76	1.2x	0.9x	0.7x	28%	21.8x	8.6x	6.4x	84%	5%	11%	11%	
Adtheorant	ADTH US	\$2.73	1.1x	1.0x	0.9x	10%	9.8x	8.4x	7.0x	18%	12%	12%	13%	
PubMatic	PUBM US	\$15.34	2.6x	2.3x	2.1x	11%	9.1x	7.8x	6.3x	21%	28%	30%	33%	
Digital Turbine, Inc.	APPS US	\$5.28	1.5x	1.4x	1.2x	12%	8.0x	6.9x	5.3x	23%	19%	20%	23%	
Criteo	CRTO US	\$26.18	1.3x	1.3x	1.2x	6%	4.8x	4.5x	4.0x	10%	27%	28%	30%	
Median			3.0x	2.6x	2.4x	12%	15.7x	11.4x	9.6x	23%	19%	27%	30%	
Average			4.8x	4.1x	3.5x	14%	20.4x	21.1x	14.0x	29%	22%	24%	26%	
Index			5.8x	5.1x	4.4x	15%	26.4x	19.9x	16.1x	28%	22%	25%	27%	
Self-Attributing Networks														
Snap	SNAP US	\$17.45	6.5x	5.7x	4.9x	15%	262.8x	89.7x	39.0x	160%	2%	6%	13%	
Pinterest	PINS US	\$41.05	8.8x	7.5x	6.4x	17%	39.7x	29.6x	22.3x	33%	22%	25%	28%	
Meta Platforms	META US	\$454.72	8.9x	7.6x	6.7x	15%	16.0x	13.1x	11.3x	19%	56%	58%	59%	
Alphabet	GOOGL US	\$144.10	5.7x	5.1x	4.6x	11%	14.5x	12.5x	11.0x	14%	39%	41%	42%	
Yelp	YELP US	\$44.24	2.3x	2.1x	1.9x	9%	9.7x	8.8x	7.9x	10%	24%	24%	24%	
Median			6.5x	5.7x	4.9x	15%	16.0x	13.1x	11.3x	19%	24%	25%	28%	
Average			6.4x	5.6x	4.9x	14%	68.5x	30.7x	18.3x	47%	29%	31%	33%	
Index			6.7x	5.9x	5.3x	12%	15.3x	12.9x	11.3x	16%	44%	46%	47%	

Source: Visible Alpha, Factset, Bloomberg

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Price objective basis & risk

Digital Turbine, Inc (APPS)

Our \$6 PO is based on 9.5x valuation multiple on FY25E EBITDA, below that of AppLovin, but roughly inline with other smaller adtech players (not mobile focused). Upside risks to our PO include faster-than-expected ramp in SingleTap and Hubs business, as well as a re-acceleration in the AGP business. Downside risks to our PO include: 1) adverse macroeconomic conditions that could lead to a decline in ad dollars, 2) consolidation of ad channels, which could disproportionately hurt tier 2 ad platforms, 3) longer-than-expected enterprise sales cycle (due to adverse macro) that could lead to delayed product uptake and monetization, and 4) significant churn of business as related to platform integrations (Fyber and AdColony)

Analyst Certification

I, Omar Dessouky, CFA, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.

US - Internet Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	Alphabet	GOOGL	GOOGL US	Justin Post
	Alphabet	GOOG	GOOG US	Justin Post
	Amazon.com	AMZN	AMZN US	Justin Post
	AppLovin	APP	APP US	Omar Dessouky, CFA
	DoorDash	DASH	DASH US	Michael McGovern
	DoubleVerify Holdings, Inc.	DV	DV US	Omar Dessouky, CFA
	Electronic Arts	EA	EA US	Omar Dessouky, CFA
	Expedia	EXPE	EXPE US	Justin Post
	Integral Ad Science Holding Corp.	IAS	IAS US	Omar Dessouky, CFA
	LegalZoom	LZ	LZ US	Michael McGovern
	Match Group	MTCH	MTCH US	Curtis Nagle, CFA
	Meta Platforms Inc	META	META US	Justin Post
	Pinterest	PINS	PINS US	Justin Post
	RH	RH	RH US	Curtis Nagle, CFA
	Roblox Corp. Class A	RBLX	RBLX US	Omar Dessouky, CFA
	Squarespace, Inc.	SQSP	SQSP US	Michael McGovern
	Uber	UBER	UBER US	Justin Post
	Udemy Inc	UDMY	UDMY US	Curtis Nagle, CFA
	Vivid Seats	SEAT	SEAT US	Curtis Nagle, CFA
	Wayfair	W	W US	Curtis Nagle, CFA
	Wix.com	WIX	WIX US	Michael McGovern
NEUTRAL				
	ACV Auctions	ACVA	ACVA US	Curtis Nagle, CFA
	Airbnb	ABNB	ABNB US	Justin Post
	Beyond Inc	BYON	BYON US	Curtis Nagle, CFA
	Booking Holdings Inc	BKNG	BKNG US	Justin Post
	Bumble	BMBL	BMBL US	Curtis Nagle, CFA
	Digital Turbine, Inc	APPS	APPS US	Omar Dessouky, CFA
	Duolingo	DUOL	DUOL US	Curtis Nagle, CFA
	eBay	EBAY	EBAY US	Justin Post
	Etsy, Inc.	ETSY	ETSY US	Curtis Nagle, CFA
	Instacart	CART	CART US	Justin Post
	Magnite, Inc.	MGNI	MGNI US	Omar Dessouky, CFA
	Snap	SNAP	SNAP US	Justin Post
	Take-Two Interactive	TTWO	TTWO US	Omar Dessouky, CFA
	Zillow	Z	Z US	Curtis Nagle, CFA
	Zillow	ZG	ZG US	Curtis Nagle, CFA

US - Internet Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
UNDERPERFORM	Chewy Inc	CHWY	CHWY US	Curtis Nagle, CFA
	Lyft, Inc.	LYFT	LYFT US	Michael McGovern
	Opendoor Technologies	OPEN	OPEN US	Curtis Nagle, CFA
	Peloton	PTON	PTON US	Curtis Nagle, CFA
	Playtika	PLTK	PLTK US	Omar Dessouky, CFA
	Redfin Corp	RDFN	RDFN US	Curtis Nagle, CFA
	Shutterstock	SSTK	SSTK US	Curtis Nagle, CFA

iQmethodSM Measures Definitions**Business Performance**

Return On Capital Employed

Return On Equity
Operating Margin
Earnings Growth
Free Cash Flow

Quality of Earnings

Cash Realization Ratio
Asset Replacement Ratio
Tax Rate
Net Debt-To-Equity Ratio
Interest Cover

Valuation Toolkit

Price / Earnings Ratio
Price / Book Value
Dividend Yield
Free Cash Flow Yield
Enterprise Value / Sales

EV / EBITDA

Numerator

NOPAT = (EBIT + Interest Income) × (1 – Tax Rate) + Goodwill Amortization

Net Income
Operating Profit
Expected 5 Year CAGR From Latest Actual
Cash Flow From Operations – Total Capex

Numerator

Cash Flow From Operations
Capex
Tax Charge
Net Debt = Total Debt – Cash & Equivalents
EBIT

Numerator

Current Share Price
Current Share Price
Annualised Declared Cash Dividend
Cash Flow From Operations – Total Capex
EV = Current Share Price × Current Shares + Minority Equity + Net Debt +
Other LT Liabilities
Enterprise Value

Denominator

Total Assets – Current Liabilities + ST Debt + Accumulated Goodwill
Amortization
Shareholders' Equity
Sales
N/A
N/A

Denominator

Net Income
Depreciation
Pre-Tax Income
Total Equity
Interest Expense

Denominator

Diluted Earnings Per Share (Basis As Specified)
Shareholders' Equity / Current Basic Shares
Current Share Price
Market Cap = Current Share Price × Current Basic Shares
Sales

Basic EBIT + Depreciation + Amortization

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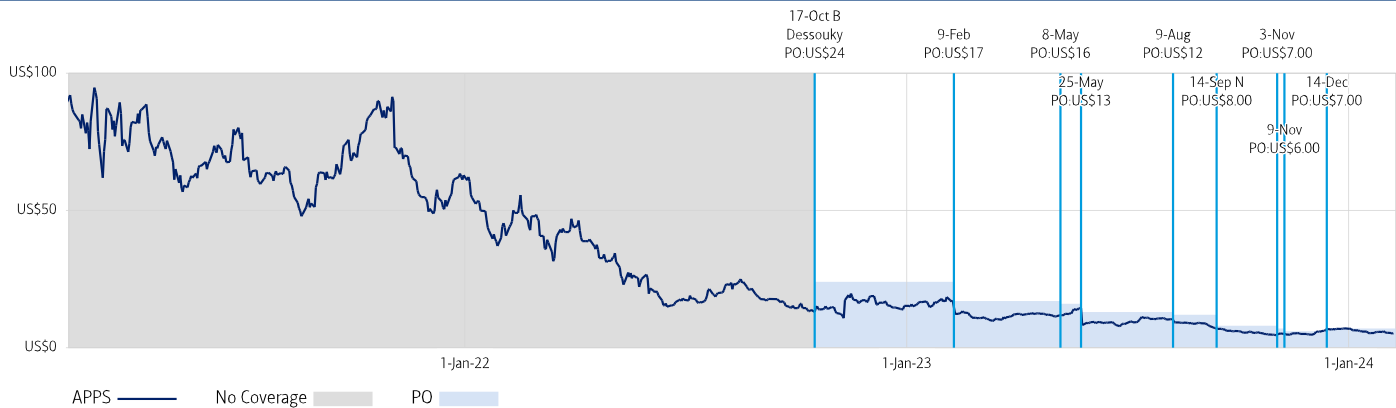
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Digital Turbine (APPS) Price Chart



B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

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Equity Investment Rating Distribution: Technology Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	215	53.09%	Buy	111	51.63%
Hold	97	23.95%	Hold	45	46.39%
Sell	93	22.96%	Sell	24	25.81%

Equity Investment Rating Distribution: Global Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	1895	53.62%	Buy	1083	57.15%
Hold	832	23.54%	Hold	454	54.57%
Sell	807	22.84%	Sell	383	47.46%

^{R1} Issuers that were investment banking clients of BofA Securities or one of its affiliates within the past 12 months. For purposes of this Investment Rating Distribution, the coverage universe includes only stocks. A stock rated Neutral is included as a Hold, and a stock rated Underperform is included as a Sell.

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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster ^{R2}
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

^{R2} Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

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