



16 October 2025

DoorDash

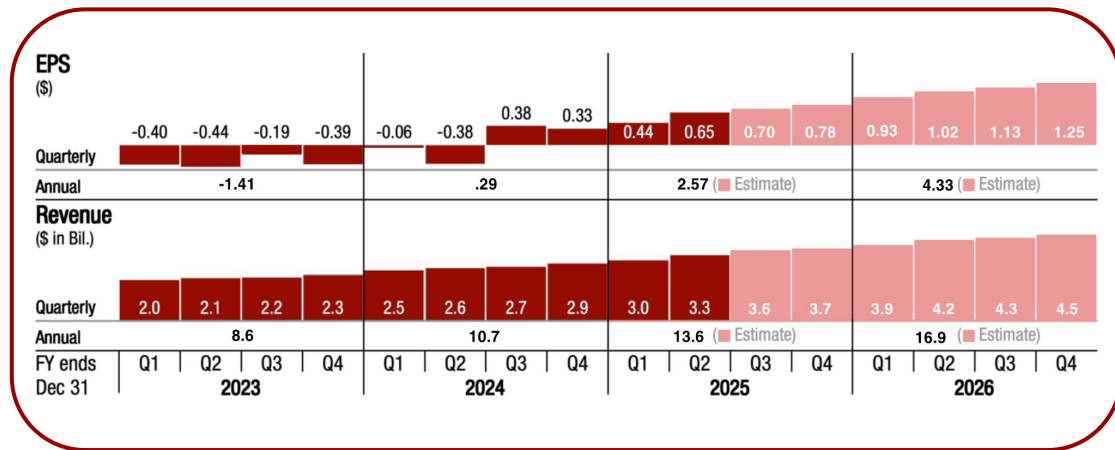
Neutral

Current Price: \$270.54

Target Price: \$287.60 (6.31% Upside)

Derek Chan

DoorDash is the leading U.S. food delivery platform, expanding internationally while broadening its services to include grocery delivery, business logistics, and branded online storefronts for merchants



Profile

- DoorDash operates a **global commerce meal delivery platform** that connects merchants, consumers and independent delivery drivers (Dashers)
- DoorDash's marketplace provides a platform for more than **42 million** monthly active users (MAU) for purchasing goods from merchants in their community, supported by DoorDash's food logistics delivery platform.
- The acquisition of Wolt in 2022 has helped DoorDash expand its reach to **Eastern Europe, Japan, and smaller Asian countries**. In recent years, DoorDash has expanded its non-restaurant delivery services to include **grocery, retail, and electronics**.
- It also offers membership programs, including **DashPass** and **Wolt+**, and DoorDash **Drive On-Demand** and **Wolt Drive**, which are white-label delivery fulfillment services, as well as provides services that help merchants establish online ordering, build branded mobile apps, enable tableside order and pay, and enhance customer support.
- The DoorDash Marketplace and Wolt Marketplace provide various services, such as customer acquisition, demand generation, order fulfillment, merchandising, payment processing, and customer support

DoorDash is rated **HOLD**, with a 6.31% upside from \$270.54 to \$287.60, considering current trading price, growth drivers, and future risk

Analyst Rating

At the time of writing, DoorDash trades at \$270.54 per share. I forecast its intrinsic value at \$287.60, implying a **6.31% upside**. This modest potential suggests the stock is slightly undervalued but largely fairly priced relative to its future expectations. Given the limited margin of safety and balanced risk-reward outlook, I assign a “**HOLD**” rating, reflecting a neutral stance on future performance.

Price Recommendation

Rating	Last Price	Target Price	Implied Upside
HOLD	\$270.54	\$287.60	+6.31%

Key Assumptions

DoorDash’s intrinsic value is derived from an assumed average annual revenue growth of 35–25% over the past three years since 2022, with **projected growth moderating to below 20%** through 2029 and stabilizing at **5% in perpetuity**. This forecast is supported by expectations of higher total orders, an expanding customer base, and rising order frequency, indicating sustained market share gains. Additional growth drivers include increased international penetration, expanding sponsored ad revenue, and ongoing partnerships with grocers that strengthen DoorDash’s non-restaurant delivery segment.

Key Risks

DoorDash’s core revenue driver, online retail delivery, is highly sensitive to consumer confidence and discretionary spending. The market remains **fragmented and competitive**, with DoorDash competing against **Uber Eats**, chain restaurants with in-house delivery (e.g., **Domino’s**), local merchants, and independent grocers. **Rising labor and regulatory costs** for Dashers, threaten low margin areas if wage mandates increase. Furthermore, the development of **autonomous delivery and drone systems** presents significant execution, regulatory, and delay risks.

DoorDash Inc.

Ticker	Market Sector	Industry	Market Cap	Shares Outstanding
DASH	Consumer Disc.	Retail	\$113.64bn	438M

Key Metrics

Dividend Yield	Average Daily Vol.	52 Week High	52 Week Average	52 Week Low
None	3.17M	\$150.26	\$207.94	\$285.50



Historic Performance

6-Mo	YTD	1-Yr	3-Yr	All-Time
+45.25%	+56.85%	+73.77%	+510.92%	+50.32%

DoorDash's core revenue stems from restaurant commissions, consumer fees, and subscriptions, with accelerating growth driven by international expansion and global partnerships.

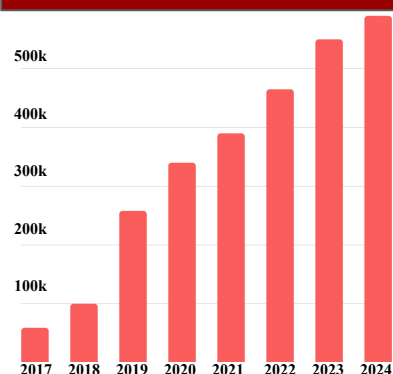
Summary

DoorDash services a marketplace that connects consumers with local merchants (restaurants, grocers, convenience, retail) and an on-demand delivery fleet of independent contractors (Dashers). The company extracts revenue at massive scale with its high frequency marketplace through a combination of merchant commissions, delivery and service fees to consumers, premium Dash Pass subscriptions, and a rising sponsored advertising/merchant-services stack.

Merchant Commissions

- Restaurants pay DoorDash a commission fee for each order processed through the platform. These commissions typically range between **15% and 30% of the order value**, depending on the specific partnership agreement.
- The merchant-DoorDash relationship allows restaurants access to a larger customer base and DoorDash consistent revenue without significant investment in delivery infrastructure.
- DoorDash partnerships with restaurants have increased **+17% Y/Y** from 2019, with a total **590,000 total partnered restaurants in 2024**

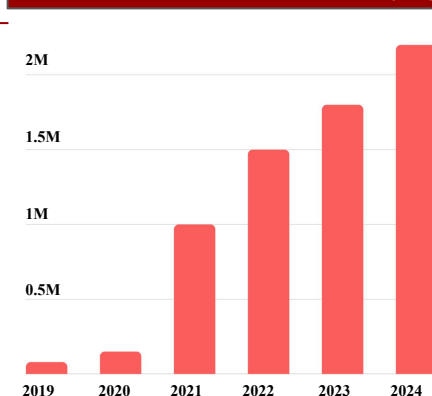
DoorDash Partnered Restaurants 2017-24



Consumer Segment

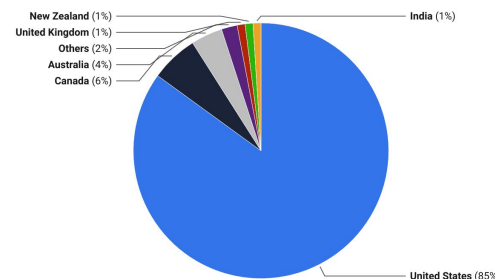
- Consumers are **charged delivery and service fees**, which can vary based on factors such as order size, distance, demand, operational costs, and platform maintenance.
- DoorDash's revenue scales with total order volume, growing **20% Y/Y**, with **761M orders in Q2 2025**.
- DoorDash's subscription service, Dash Pass provides customers with reduced delivery fees and exclusive promotions, and generates recurring revenue and customer loyalty.
- Dash Pass subscriptions have increased **+31% Y/Y** from 2021, with **22M total subscriptions in 2024**

Dash Pass & Wolt+ subscribers 2019-24 (mm)



International Expansion

- DoorDash has strategically acquired companies like Wolt and Deliveroo, expanding its geographic footprint and service offerings into **Europe, Asia and the Middle East**.
- Global partnerships with McDonald's enable online ordering through McDelivery powered by DoorDash, which now operates across **29 countries**.
- "We're still very early in terms of penetration. We're not in all the cities, in all the countries that we operate in" - Ravi Inukonda, DoorDash - Chief Financial Officer



DoorDash has increasingly partnered with autonomous vehicle companies to integrate robotics into core business operations as a way to gain competitive advantage and find revenue niches

Autonomous Vehicle Delivery with Waymo

- On October 16, 2025, DoorDash announced that it will pilot **fully-autonomous vehicle deliveries** in the Metro Phoenix area, in collaboration with Waymo.
- With this partnership, DoorDash hopes to scale its logistics platform from a predominantly human-driven delivery network into a multi-modal fulfillment engine.
- Using AV for deliveries reduces DoorDash's reliance on human Dashers. As the technology scales, it can significantly **lower the unit cost per delivery** by cutting one of its largest operating expenses, labor.
- "Together, we're giving members access to, and savings on, a new and delightful experience, while advancing our vision for a **multi-modal autonomous future of local commerce**." - David Richter, DoorDash - Vice President of Business and Corporate Development
- If the use of AV becomes widespread it opens the possibility of **faster, larger-volume, longer-range deliveries** than human drivers.



WAYMO | DOORDASH



DOORDASH | serve

Experimental Drone Deliveries

- DoorDash has partnered with multiple drone technology companies like Wing and Flytrex to pilot, and increasingly roll out, **aerial delivery of food and convenience items** as part of its ambition to build a multi-modal logistics platform
- By offloading certain deliveries from human drivers, drones potentially reduce the marginal cost of delivery and enable faster service. If the technology scales it may **enhance margins and competitive positioning**.
- "We're optimistic about the value drone delivery will bring to our platform as we work to offer **more efficient, sustainable, and convenient** delivery options for consumers" - Harrison Shih, DoorDash - Head of Product for DoorDash Labs



DOORDASH | Wing

Sidewalk and Sidewalk Adjacent Robotics with Serve Robotics

- On October 9 2025, DoorDash announced a multi-year strategic agreement to deploy Serve's **autonomous sidewalk robots** across the U.S., beginning in Los Angeles.
- Similar to its Waymo partnership, DoorDash is testing **robotic integration in its core business operations**. It's apart of DoorDash's broader **multi-modal delivery platform strategy**, which integrates Dashers, drones, and autonomous robots to meet increasing demand while lowering emissions and traffic congestion.
- DoorDash is attempting to **commercialize and scale autonomous delivery through drones and robots**, leveraging its logistics network and Autonomous Delivery Platform to optimize fulfillment
- "We're building a multi-modal logistics platform where Dashers, autonomous robots, and drones each play a role in making deliveries **faster, more efficient, and more sustainable**" - Harrison Shih, DoorDash - Head of Product for DoorDash Labs



Tony Xu
Co-Founder and CEO

- Co-Founded and serves as board of director
- Serves as board of director for Meta



Prabir Adarkar
Chief Operating Officer and President

- Joined in August 2018
- Previous VP of Finance at Uber



Ravi Inukonda
Chief Financial Officer

- Joined in November 2018
- Previous Head of Finance at Uber Eats



Ryan Sokol
Vice President Of Engineering

- Joined in February 2019
- Previous engineering director of Uber



Tia Sherringham
General Counsel and Secretary

- Joined in January 2017
- Previous Commercial and Product Counsel at Instacart



Andy Fang
Co-Founder and CTO

- Co-Founded and leads consumer verticals and International Engineering team
- Oversees product vision, technology roadmap and architectural direction



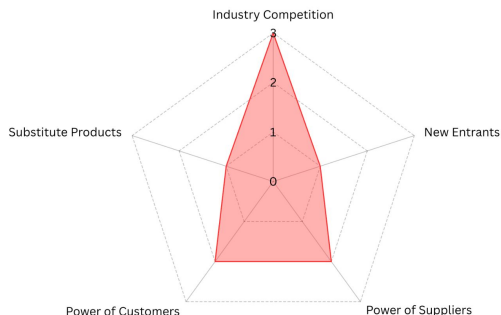
Keith Yandell
Chief Business Officer

- Joined in April 2016
- Former Chief Business and Legal Officer and Secretary
- Previous Director of Litigation at Uber

DoorDash continues to compete with Uber Eats while struggling to gain market share in grocery delivery amid consumer sentiment and competition from established subscription-based retailers.

Food Delivery

- Threat of Competition (HIGH):** The market remains highly fragmented with competitors like Uber Eats and Grubhub constantly vying for market share. These remain direct, well funded, and established competitors that compete on promotions, pricing, and driver supply. Price wars between competitors have forced both to sacrifice margins for customer retention
- Threat of New Entrants (LOW):** New local apps and startups can win niche pockets in college towns and campuses, but face steep scale costs and network effects to match DoorDash's demand density. Capital intensive nature of food delivery at scale without merchant deals secures DoorDash's national leadership.
- Threat of Suppliers (Dashers and Restaurants) (MEDIUM):** Delivery Drivers have bargaining power through labor markets, local regulation, and alternative gig work. Merchants can threaten to route orders to their own in-house delivery to avoid commissions, especially large chains with delivery scale.
- Threat of Customers (MEDIUM):** Consumers are price-sensitive and highly promotional-responsive to shifting loyalty programs, especially cross service/multi-platform subscriptions like Uber One and Amazon Prime, type of subscription DoorDash is unable to offer.
- Threat of Substitutes (LOW):** Substitutes include direct pickup, dine-in, meal kits, and grocery-led meal solutions. Alternatives are targeted to cost-sensitive household or special occasions.

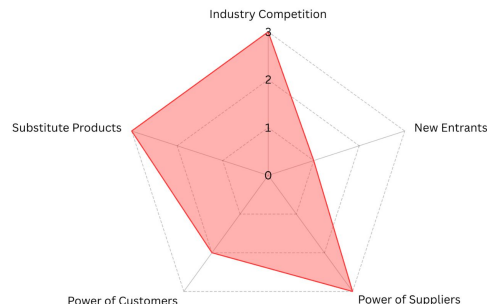


Main Competitors

Uber Eats
GrubHub
Postmates
Delivery.com
ChowNow

Grocery / Quick Commerce

- Threat of Competition (HIGH):** Specialists like Instacart, Gopuff, and Amazon (Prime/Whole Foods/Prime Fast-delivery) compete directly for high-frequency baskets with existing retailer relationships, inventory control, and vertically integrated logistics.
- Threat of New Entrants (LOW):** Startups scale quickly with VC capital and can steal convenience volume in specific markets, however national threats are harder to sustain unless they secure retail partnerships or deep local density.
- Threat of Suppliers (HIGH):** Retailers control inventory and can prioritize their own delivery service over integration with DoorDash. Severely reducing market capture and breadth. DoorDash must either secure deep retailer integrations or build owned micro-fulfillment to maintain competitive parity.
- Threat of Customers (MEDIUM):** Grocery shoppers are loyalty-driven and price sensitive and already occupied by retailer memberships for stores they shop at. Dash Pass and promotions help retain customers, but membership parity with entrenched retailers is difficult.
- Threat of Substitutes (HIGH):** In-store pickup, bulk shopping, meal prepping, and retailer direct same-day delivery are credible substitutes for quick commerce. Consumers value price over immediacy, the substitute threat is especially acute when delivery fees and commission margins are more visible.



Main Competitors

Uber Eats
Instacart
Amazon Fresh
Gopuff
Walmart

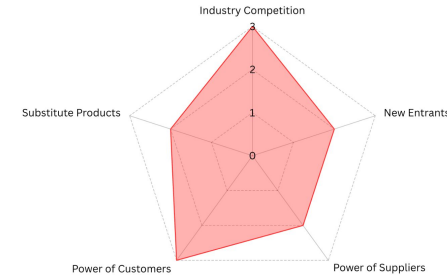
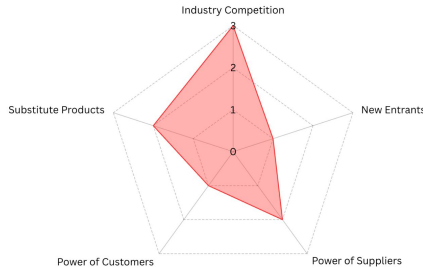
DoorDash's new enterprises pose a much higher risk than its core business, however is experimenting to unlock revenue niches in untapped markets

International Expansion

- Threat of Competition (HIGH):** Local marketplaces with regional regulatory knowledge dominate internationally. Acquisitions can accelerate entry, but requires rebuilding brand recognition, consumer appeal and regulatory navigation.
- Threat of New Entrants (MEDIUM):** New local players can capture niches quickly through merchant relationships and regulatory advantages. However, achieving national scale is costly and time-consuming.
- Threat of Suppliers (MEDIUM):** Local merchant bargaining and courier labor markets vary significantly by country, however relies heavily on unionized/regulatory concerns. DoorDash must adapt pricing and contractual terms to each jurisdiction's supplier dynamics.
- Threat of Customers (HIGH):** Difficulty to localize UX, pricing, or merchant assortment can slow adoption. Cultural fit and localized promotions are critical to reduce churn and convert trial into habitual use. Requires brand recognition
- Threat of Substitutes (MEDIUM):** Alternative channels such as telephone orders, SMS/WhatsApp ordering, local aggregators, or grocery chains' own apps are entrenched substitutes. Expected difficulty breaking into new markets.

Main Competitors

Amazon Ads
Google
Meta
Uber Eats Ads
Instacart Ads



Main Competitors

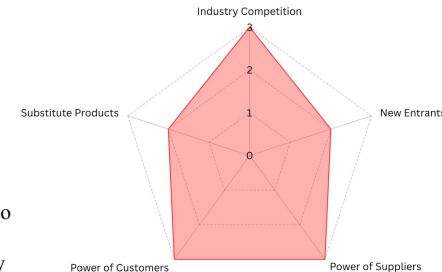
Uber Eats
Grab
Zomato
Just Eat Takeaway
Swiggy

Advertising and Merchant Services

- Threat of Competition (HIGH):** Advertising stacks compete with platforms that already sell retailer/brand ads (Google, Facebook, Amazon). DoorDash's unique value is point-of-purchase influence inside the ordering flow
- Threat of New Entrants (LOW):** New specialized retail-media platforms can emerge, but capturing the merchant ad dollar without an underlying commerce funnel is difficult.
- Threat of Suppliers (MEDIUM):** Dependent on merchant promotional budget and ad performance. Increasing privacy regulation and data-sharing constraints could reduce the efficacy of targeted offerings.
- Threat of Customers (LOW):** Consumer tolerance for in-app sponsored placements is limited but generally manageable if relevance and UX are preserved. Major concerns are ad density and risks degrading experience.
- Threat of Substitutes (MEDIUM):** Merchants may substitute DoorDash advertising with discounts, loyalty programs, or channel-specific promotions, when those channels show better revenue efficiency.

Drones, AV, & Sidewalk Robots

- Threat of Competition (HIGH):** hardware/platform providers (Wing, Flytrex, Wymo partnerships, Serve, Starship, Nuro) are racing to commercialize autonomous delivery. Early success will hamper DoorDash's pioneer advantage.
- Threat of New Entrants (MEDIUM):** Startups can scale via partnerships with other marketplaces or direct contracts with retailers. However, integration complexity and regulation raise the cost of pure new entrants achieving broad adoption.
- Threat of Suppliers (HIGH):** DoorDash relies on 3rd party autonomy providers and hardware makers whose pricing, reliability, and regulatory approvals directly affect economics. Ensuring supplier diversity and favorable financial deals are essential for operational efficiency.
- Threat of Customers (HIGH):** Consumer acceptance of trunk-pickup from AVs, tethered drone drops, or robot pick-ups has yet to become mainstream. Poor UX from inconvenient pickup patterns and weather cancellations will limit adoption.
- Threat of Substitutes (MEDIUM):** Human dashers remain the default substitute while autonomous options must prove reliability



Main Competitors

Wymo
Nuro
Serve Robotics
Wing
Zipline

Investment Thesis - Current Recommendation (Neutral)

NASDAQ: DASH

The market expects a high probability of success, with upside value dependent on execution sensitive initiatives, while downside risks include competitive pricing pressure and regulatory challenges

Key Statistics

Total Orders

761M in Q2 2025 +20% Y/Y

Marketplace Gross Order Value (GOV)

\$24.2B +23%Y/Y

Total Revenue

\$3.3B +25%Y/Y

Adjusted EBITDA

\$655M +52% Y/Y

Total Users

42M in 2024 +14% Y/Y

Dash Pass Subscribers

22M in 2024 +22% Y/Y

Partnered Restaurants

590,000 in 2024 +7% Y/Y

Fundamental Overview

- DoorDash trades at a premium valuation of **151.5x P/E** and \$113.6B market cap, with recent price gains reflecting expectations of margin expansion and new revenue streams from **advertising, merchant services, AV, and international markets**. Only unannounced partnerships and acquisitions are likely to unlock further value or expand multiples, leaving little marginal upside from current levels.
- The market has largely priced in **consistent user and order growth**, expecting steady performance rather than breakout acceleration. Revenue growth is projected to decelerate from 35% to 25% (2022–24) and **thin to below 20%** by 2029, consistent with a maturing business and **tapering market share gains** in core food delivery.
- Strong top-line growth validates the marketplace model, but investors require further evidence of success in **ad monetization, AV's and drone initiatives**.
- DoorDash warrants a **HOLD (Neutral)** rating until new initiatives capture meaningful revenue share or cost leverage beyond current expectations.

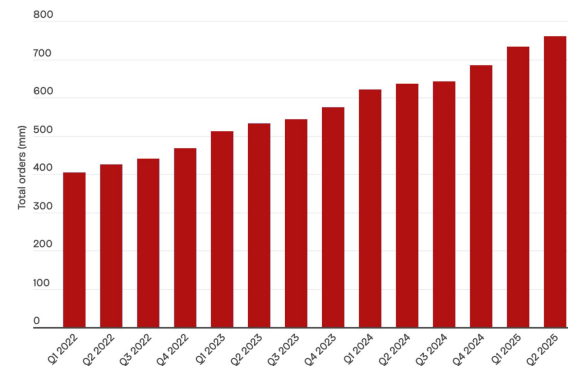
Upside Value

- DoorDash is expanding its **high-margin advertising and merchant services platform**, capitalizing on the superior profitability of retail advertising compared to delivery fees.
- Multi-modal delivery could reduce unit cost. Dashers with **Waymo** autonomous vehicles, **Serve Robotics'** sidewalk robots, and **Wing/Flytrex's** drones create ways to lower last mile labor dependency and improve margins through robotic integration.
- DoorDash's expansion beyond restaurants into **DashMart**, their independently operated convenience store, and retail partnerships helps increase order frequency and basket sizes, making each active user more valuable and improving addressable revenue per user.

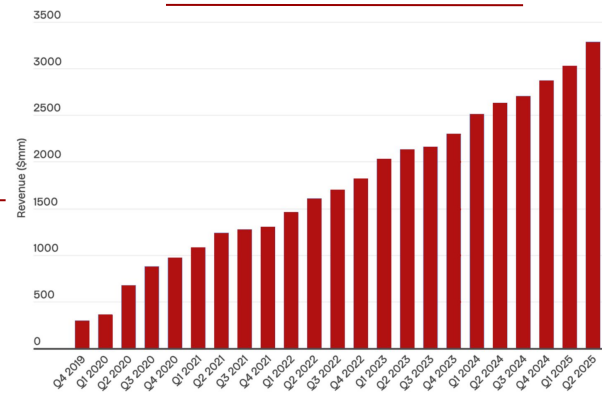
Downside Risks

- DoorDash faces established competitors (Uber Eats, Instacart, Amazon) across rivals' **subscription bundling** and vertically integrated retail logistics that **compress pricing power** and **erode margins**. Market structure means competitors can subsidize growth to defend share.
- Autonomy won't provide immediate margin. Pilot programs have limited geographic scope, mostly confined to university campuses, and mixed UX from **trunk pick-up or tethered drone drops**. Scaling to widespread national utilization with positive unit economics requires regulatory approvals, asset commitments, and time. Autonomy initiatives are **highly execution sensitive** with no guarantee of near term cost savings.

DoorDash Total Order Volume 2022-24mm



DoorDash Total Revenue



Q2 Income Statement Highlights

NASDAQ: DASH

Strong top line growth is expected along revenue and total order volume with slight improvements in margins

	Three Months Ended June 30,	
	2024	2025
<i>(in millions, except percentages)</i>		
Revenue	\$ 2,630	\$ 3,284
Costs and expenses:		
Cost of revenue, exclusive of depreciation and amortization shown separately below	1,385	1,616
Sales and marketing	509	607
Research and development	303	351
General and administrative	494	388
Depreciation and amortization	140	159
Restructuring charges	—	—
Total costs and expenses	2,831	3,121
Total Orders	635	761
Total Orders Y/Y growth	19%	20%
Marketplace GOV	\$ 19,711	\$ 24,244
Marketplace GOV Y/Y growth	20%	23%
Revenue	\$ 2,630	\$ 3,284
Revenue Y/Y growth	23%	25%
Net Revenue Margin	13.3%	13.5%

R&D Expense

- Up 16% from Q2 2024, suggesting greater ventures into autonomous vehicle and drone delivery programs for scalability and push for greater operational leverage

Total Orders

- Total volume of orders up 20% Y/Y, suggesting continued strong demand and user engagement across the platform with growth outpacing broader food delivery market trends.

Net Revenue Margin

- Up 13.5% from 13.3% Q2 2024, suggesting slight margin improvement and demonstrated success in operating leverage and diversification away from pure delivery based revenue into higher margin products.

Discounted Cash Flow Projection

NASDAQ: DASH

The perpetuity method values DoorDash at \$293.0/share and the EBITDA method at \$266.0/share. Applying an 80/20 weighting yields a \$287.60 target price in consideration of long-term growth

Income Statement Projection for DoorDash

Dollars in millions

	Historical Year Ending December 31			Projected Year Ending December 31				
	2022A	2023A	2024A	2025P	2026P	2027P	2028P	2029P
Revenue	\$6,583.0	\$8,635.0	\$10,722.0	\$13,551.3	\$16,856.2	\$20,630.0	\$24,939.2	\$29,774.4
% Change	0.00%	31.17%	24.17%	26.39%	24.39%	22.39%	20.89%	19.39%
Total Revenue	\$6,583.0	\$8,635.0	\$10,722.0	\$13,551.3	\$16,856.2	\$20,630.0	\$24,939.2	\$29,774.4
Cost	\$3,957.0	\$4,589.0	\$5,542.0	\$6,232.0	\$7,414.7	\$8,868.4	\$10,471.5	\$12,204.0
% Change	0.00%	15.97%	20.77%	12.45%	18.98%	19.61%	18.08%	16.54%
Gross Profit	\$2,626.0	\$4,046.0	\$5,180.0	\$7,319.3	\$9,441.5	\$11,761.5	\$14,467.7	\$17,570.4
Sales and Marketing	\$1,682.0	\$1,876.0	\$2,037.0	\$2,386.0	\$2,630.8	\$3,013.5	\$3,518.2	\$4,051.4
Research and Development	\$829.0	\$1,003.0	\$1,168.0	\$1,314.0	\$1,297.3	\$1,381.5	\$1,545.3	\$1,696.1
General and Administrative	\$1,147.0	\$1,235.0	\$1,452.0	\$1,440.0	\$1,454.1	\$1,573.3	\$1,777.2	\$1,972.9
Depreciation and Amortization	\$369.0	\$509.0	\$561.0	\$788.0	\$863.8	\$928.1	\$1,004.7	\$1,082.1
Restructuring Charges	\$92.0	\$2.0	\$0.0	\$1.0	\$0.0	\$0.0	\$0.0	\$0.0
Operating Income (EBIT)	(\$1,124.0)	(\$579.0)	(\$38.0)	\$1,390.3	\$3,195.5	\$4,865.2	\$6,622.2	\$8,767.8

Discounted Cash Flow Analysis for DoorDash

Dollars in millions

Less: Taxes @ 15%	\$168.6	\$86.9	\$5.7	(\$208.5)	(\$479.3)	(\$729.8)	(\$993.3)	(\$1,315.2)
Net Operating Profit After Taxes (NOPAT)	(\$955.4)	(\$492.2)	(\$32.3)	\$1,181.8	\$2,716.2	\$4,135.4	\$5,628.8	\$7,452.7
Plus: Depreciation	\$369.0	\$382.0	\$436.0	\$466.5	\$503.8	\$539.1	\$576.8	\$611.4
Plus: Amortization	\$0.0	\$127.0	\$125.0	\$321.5	\$360.0	\$389.0	\$427.9	\$470.7
Less: Capital Expenditures	(\$176.0)	(\$123.0)	(\$104.0)	(\$398.8)	(\$467.5)	(\$688.4)	(\$748.2)	(\$893.2)
Less: Working Capital Investment	(\$73.0)	(\$417.0)	(\$136.0)	(\$508.0)	(\$538.5)	(\$567.6)	(\$595.9)	(\$625.7)
Unlevered Free Cash Flow	(\$835.4)	(\$523.2)	\$288.7	\$1,063.0	\$2,574.0	\$3,807.5	\$5,289.5	\$7,015.8
Discounted UFCFs	(\$835.4)	(\$523.2)	\$288.7	\$973.6	\$2,159.1	\$2,925.1	\$3,721.7	\$4,521.1
Years into Projection				1	2	3	4	5

Growth Method	
Terminal Value growth rate	5%
UFCF in 2029	\$7,015.8
Terminal Value	\$175,975.5
PV of Terminal Value	\$113,400.3
PV of Unlevered Free Cash Flows	\$14,300.5
Enterprise Value	\$127,700.8
Less: Debt	(\$3,251.0)
Less: Minority Interest	(\$7.0)
Less: Preferred Stock	\$0.0
Add: Cash & Cash Equivs	\$3,911.0
Equity Value	\$128,353.8
Shares Outstanding	438.00
Equity Value Per Share	\$293.0

EBITDA Method	
EV/EBITDA Multiple	16.0x
EBITDA in 2029	\$9,850.0
Terminal Value	\$157,599.2
PV of Terminal Value	\$101,558.5
PV of Unlevered Free Cash Flows	\$14,300.5
Enterprise Value	\$115,859.0
Less: Debt	(\$3,251.0)
Less: Minority Interest	(\$7.0)
Less: Preferred Stock	\$0.0
Add: Cash & Cash Equivs	\$3,911.0
Equity Value	\$116,512.0
Shares Outstanding	438.00
Equity Value Per Share	\$266.0

Wacc Calculation	
Equity Value	113640
Debt Value	\$3,251.0
Cost of Debt	3.59%
Tax Rate	15.00%
10Y Treasury	4.02%
Beta	1.7066
Market Return	7.15%
Equity Risk Premium	3.13%
Cost of Equity	9.36%
E / (D+E)	97.22%
D / (D+E)	2.78%
WACC	9.19%

	A	+	B			=	C		
	PV of Cash		Present Value of Residual at Exit Multiple of:				Enterprise Value at Exit Multiple of:		
Discount Rate	Flows 2020-2027		15.0x	16.0x	17.0x		15.0x	16.0x	17.0x
8.2%	\$10,684.2		\$99,693.49	\$106,339.72	\$112,985.95		\$110,377.7	\$117,024.0	\$123,670.2
8.7%	\$10,338.0		\$97,421.34	\$103,916.09	\$110,410.85		\$107,759.3	\$114,254.1	\$120,748.8
9.2%	\$10,004.1		\$95,211.05	\$101,558.45	\$107,905.86		\$105,215.1	\$111,562.5	\$117,909.9
9.7%	\$9,682.1		\$93,060.67	\$99,264.71	\$105,468.75		\$102,742.8	\$108,946.8	\$115,150.9
10.2%	\$9,371.6		\$90,968.30	\$97,032.85	\$103,097.41		\$100,339.9	\$106,404.4	\$112,469.0
-	D	=	E				F		
	Net Debt (1)		Equity Value at Exit Multiple of:				Per Share Value at Exit Multiple of:		
Discount Rate			15.0x	16.0x	17.0x		15.0x	16.0x	17.0x
8.2%	-\$653.0		\$111,030.7	\$117,677.0	\$124,323.2		\$253.5	\$268.7	\$283.8
8.7%	-\$653.0		\$108,412.3	\$114,907.1	\$121,401.8		\$247.5	\$262.3	\$277.2
9.2%	-\$653.0		\$105,868.1	\$112,215.5	\$118,562.9		\$241.7	\$256.2	\$270.7
9.7%	-\$653.0		\$103,395.8	\$109,599.8	\$115,803.9		\$236.1	\$250.2	\$264.4
10.2%	-\$653.0		\$100,992.9	\$107,057.4	\$113,122.0		\$230.6	\$244.4	\$258.3

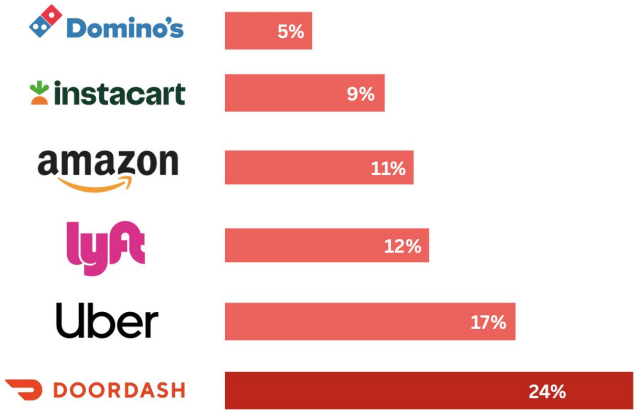
	A	+	B			=	C		
	PV of Cash		Present Value of Residual at Growth Rate of:				Enterprise Value at Growth Rate of:		
Discount Rate	Flows 2020-2027		4.0%	5.0%	6.0%		4.0%	5.0%	6.0%
8.2%	\$10,684.2		\$117,608.26	\$156,006.28	\$229,532.60		\$128,292.5	\$166,690.5	\$240,216.8
8.7%	\$10,338.0		\$102,665.33	\$131,771.88	\$182,549.94		\$113,003.3	\$142,109.8	\$192,887.9
9.2%	\$10,004.1		\$90,662.62	\$113,400.34	\$150,410.86		\$100,666.7	\$123,404.4	\$160,414.9
9.7%	\$9,682.1		\$80,822.80	\$99,012.91	\$127,072.44		\$90,504.9	\$108,695.0	\$136,754.6
10.2%	\$9,371.6		\$72,619.91	\$87,455.46	\$109,378.92		\$81,991.5	\$96,827.0	\$118,750.5
-	D	=	E				F		
	Net Debt (1)		Equity Value at Growth Rate of:				Per Share Value at Growth Rate of:		
Discount Rate			4.0%	5.0%	6.0%		4.0%	5.0%	6.0%
8.2%	-\$653.0		\$128,945.5	\$167,343.5	\$240,869.8		\$294.4	\$382.1	\$549.9
8.7%	-\$653.0		\$113,656.3	\$142,762.8	\$193,540.9		\$259.5	\$325.9	\$441.9
9.2%	-\$653.0		\$101,319.7	\$124,057.4	\$161,067.9		\$231.3	\$283.2	\$367.7
9.7%	-\$653.0		\$91,157.9	\$109,348.0	\$137,407.6		\$208.1	\$249.7	\$313.7
10.2%	-\$653.0		\$82,644.5	\$97,480.0	\$119,403.5		\$188.7	\$222.6	\$272.6

Dollars in millions

Projected Annualized 2025

Operating Statistics						Financial Data			
Company Name	Share Price	Share Outstanding	Equity Value	Net Debt	Enterprise Value EV)	FY25 Sales	FY25 EBITDA	FY25 EBIT	FY25 Net Income
Uber (UBER)	\$92.52	2,085.42	\$192,940.00	\$4,970.00	\$197,333.00	\$51,400.10	\$8,735.89	\$6,143.06	\$6,207.49
Maple Bear (CART)	\$38.99	263.44	\$10,271.46	-\$1,560.00	\$8,864.46	\$3,700.86	\$1,055.77	\$573.14	\$510.59
Domino's Pizza (DPZ)	\$416.99	33.79	\$14,087.16	\$4,910.00	\$18,654.63	\$4,933.40	\$1,036.26	\$948.18	\$603.89
Amazon (AMZN)	\$214.49	10,644.91	\$2,287,303.70	\$66,390.00	\$2,268,703.00	\$702,770.58	\$165,690.37	\$81,016.49	\$72,433.93
Just Eat Takeaway (JTKW)	\$23.51	199.72	\$4,863.13	\$258.00	\$5,165.01	\$4,516.06	\$426.75	-\$99.71	-\$56.12
Lyft	\$19.88	406.44	\$8,075.99	\$982.94	\$6,925.72	\$6,554.92	\$520.78	-\$0.0074	-\$212.22
Maximum						\$702,770.58	\$165,690.37	\$81,016.49	\$72,433.93
Median						\$5,744.16	\$1,046.01	\$760.66	\$557.24
Average						\$128,979.32	\$29,577.64	\$14,763.52	\$13,247.93
Minimum						\$3,700.86	\$426.75	-\$99.71	-\$212.22
DoorDash						\$13,551.30	\$2,780.00	\$1,390.30	\$1,101.33

2025 Projected Revenue Growth



Valuation						Enterprise Value to		
Company Name	Share Price	Share Outstanding	Equity Value	Net Debt	Enterprise Value EV)	FY24 Sales	FY24 EBITDA	FY24 EBIT
Uber (UBER)	\$92.52	\$2,085.42	\$192,940.00	\$4,970.00	\$197,333.00	3.8x	22.6x	32.1x
Maple Bear (CART)	\$38.99	\$263.44	\$10,271.46	-\$1,560.00	\$8,864.46	2.4x	8.4x	15.5x
Domino's Pizza (DPZ)	\$416.99	\$33.79	\$14,087.16	\$4,910.00	\$18,654.63	3.8x	18.0x	19.7x
Amazon (AMZN)	\$214.49	\$10,644.91	\$2,287,303.70	\$66,390.00	\$2,268,703.00	3.2x	13.7x	28.0x
Just Eat Takeaway (JTKW)	\$23.51	\$199.72	\$4,863.13	\$258.00	\$5,165.01	1.1x	12.1x	-51.8x
Lyft	\$19.88	\$406.44	\$8,075.99	\$982.94	\$6,925.72	1.1x	13.3x	-933385.0x