



N E X A



duolingo

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02 Culture & ESG

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Industry Overview



BARRIERS TO ENTRY

User Base

Large, global user base creates network effects and valuable data for personalised learning experiences.

Brand Recognition and IP

Strong brand and intellectual property provide competitive edge and protect against replication.

Content & Curriculum

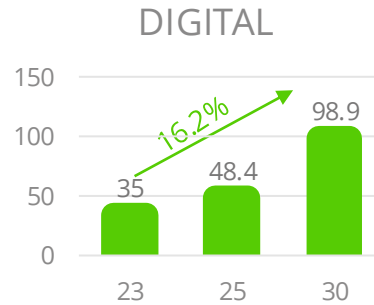
High-quality, diverse courses require significant time and investment, setting a high entry barrier for competitors.

GROWTH DRIVERS

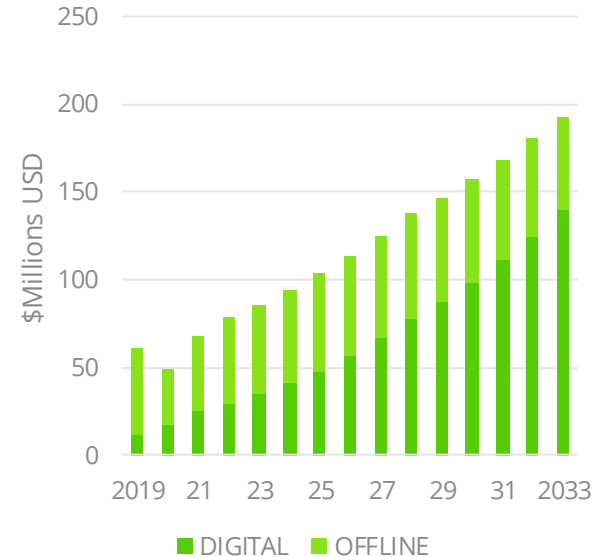
1. Growing global middle class
2. Rapid Technological Advancement

16.2% CAGR

DIGITAL CAGR: Advances in AI, Covid, Internet and Phone penetration all push consumers to **digital language learning**



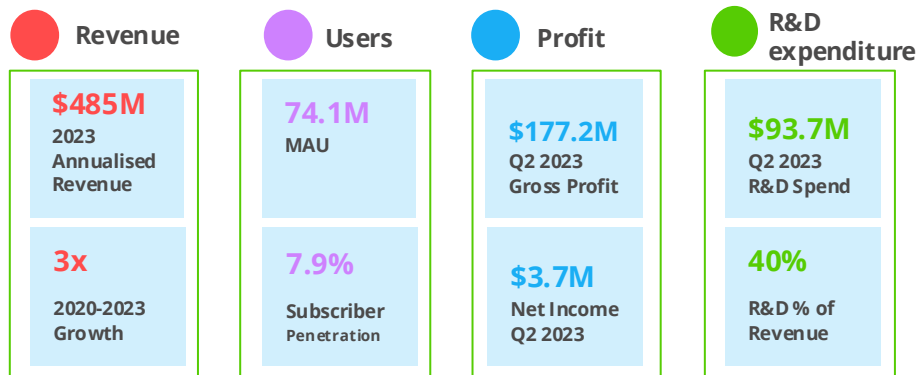
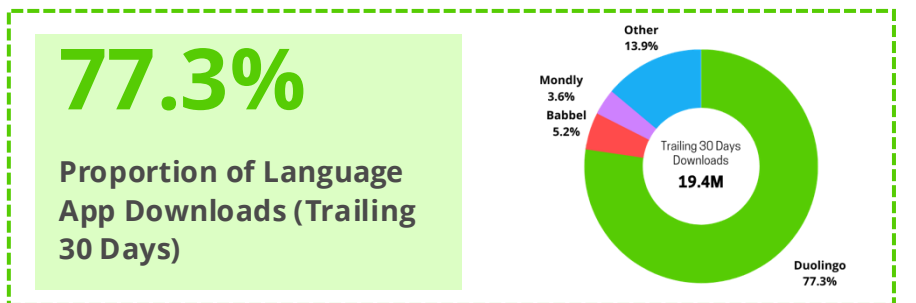
Global Language Learning Market



DuoLingo Overview



Duolingo is an app that aims to make language learning accessible and engaging through interactive lessons available on mobile and web platforms.



COMPETITIVE ADVANTAGE:

GAMIFICATION: Fostering motivation, community, consistent usage through features (winning streaks, leader-boards, virtual currency, badges, action-reward mechanisms, teamwork challenges), ultimately creating a fun and approachable learning experience

DATA DRIVEN COMPANY: Improvements based on data, using cost-benefit prioritization rules for experiments and a data-driven approach to enhance language teaching, adapting to global language trends, noting patterns in English proficiency, language growth, and study time preferences across countries.

BRANDING/SOCIAL FIRST MARKETING: acts as a significant barrier for competitors, leveraging a social-first marketing strategy, user-generated content, and AI technologies to enhance personalization and engagement, resulting in increased brand awareness and decreased marketing expenses, with insights from global brand perception informing their strategies.

Competitive Landscape



MAIN COMPETITORS



Languages Offered



36 +

25

14

Cost (\$ per Year)



\$0

\$120

\$85



#1

Grossing Education App



70M+

Monthly Active Users



OBSCURITY:

Duolingo offers less widely studied options:

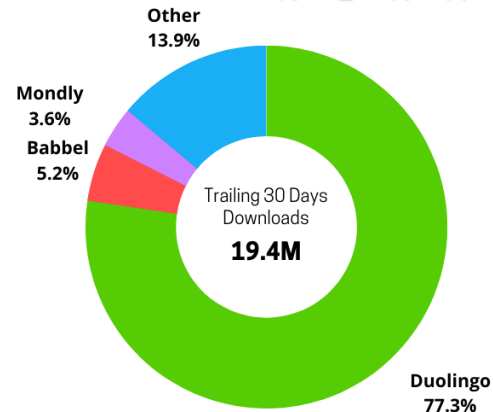
Hawaiian

Gaelic

Navajo

Welsh

Dothraki + High Valyrian
(Game of Thrones)



BARRIERS TO ENTRY:

Content and Curriculum

Creating high-quality language courses and content requires significant resources and expertise

User Base

Building a user base of Duolingo's size and engagement levels would take time and resources

Technology and Algorithms

Duolingo's data driven approach to language learning relies on complex algorithms and technology.

Brand Recognition

Duolingo's strong brand reputation and user trust serve as a barrier

Management and Culture



93%

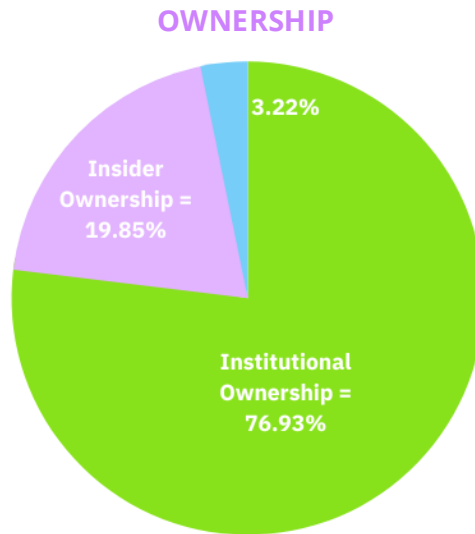
Approval Rating

Luis Von Ahn, Co-Founder,
CEO & Board Chairman



“When there’s a hole in the organisation that needs to be filled, it’s **better to have a hole than an a-hole**”

Luis Von Ahn



Major Institutional Owner: Durable Capital Partners Lp

Insider Owners: Luis Von Ahn, Severin Hacker, Robert Meese and other executive management



DUOLINGO'S MISSION:

Develop the best education in the world and make it universally available.

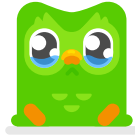
Key Views:

Building + maintaining an enjoyable, inclusive work environment. Collaborate with kindness, celebrate wins together + make ample time to unwind + explore new things.

Focus Areas:

Talent Engagement, Diversity and Inclusion, Employee development, Transparency & Communication

89% would recommend
Duolingo as an Employer



CARBON FOOTPRINT REDUCTION:

Implement energy-efficient technologies
Transition to renewable energy + optimize data centers

FLEXIBLE WORK SCHEDULE:

Offer 3+2 Schedule with two days of remote work
Reduce commuting emissions + encourage flexibility

CARBON OFFSETS:

Purchase carbon offsets from reputable sources
(Terrapass and Pachama)
Offset will neutralize emissions



DIVERSITY AND INCLUSION:

50% of employees are female
Multilingual workforce → 30 languages
Comprehensive DEIB plan → Thrive program and resource groups

EDUCATION ACCESS:

Partnered with Ukraine Global Scholars
The Duolingo English Test (DET)

DATA PRIVACY AND SECURITY:

GDPR compliance since 2018
SOC 2 Type I Attestation in 2023
Robust data protection measures + employee training



BOARD DIVERSITY:

Promote diverse + independent leaders
Enhance governance practices
Drive accountability and fresh perspectives

ETHICAL LEADERSHIP:

Transparency with stakeholders
Commitment to ethical behaviour

SHAREHOLDER ENGAGEMENT:

Emphasise open communication + transparency
Regular two-way conversations
Biannual employee engagement surveys

Data Driven Decision Making



Duolingo's robust **data-driven culture** enables **unparalleled agility** and continuous product refinement, **solidifying its competitive edge** in the ed-tech and language learning market.



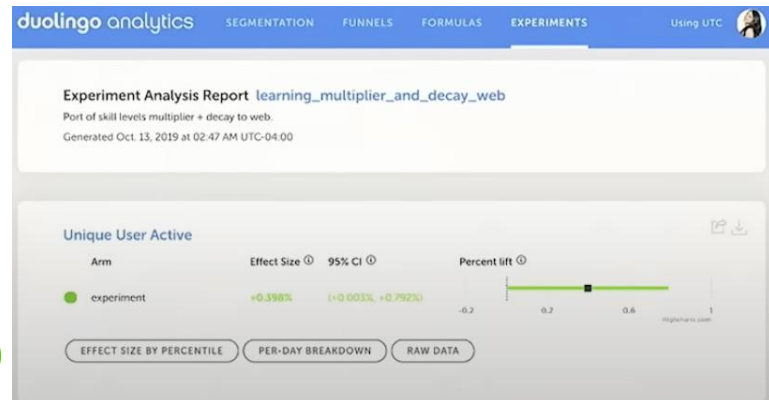
300+

The number of internal **A/B tests run monthly**. DuLingo has a mature data driven culture which allows it to be agile and iterate quickly.

74x

DuLingo has **74x the MAU of its next largest competitor, Babbel**.

Competitors cannot achieve the same level of agility.



“ The more users we have, the faster we can experiment, the faster we can iterate, **the better product we can build**, and then the users will come. ”

Karin Tsai, Senior Director of Engineering

Artificial Intelligence



Capitalising on generative AI, Duolingo has the potential to *increase (A) efficacy and (B) user retention*, thus benefiting the bottom line.



Machine Learning

USER INTERACTION:

Indirect, ML optimises “background” variables such as which exercises to serve and when to send push notifications.

Growth effect:

Utilisation of ML enhances learning efficacy, a key criticism of DuoLingo, increase user retention and gain data driven insights.

NEW INITIATIVE:

Duolingo MAX:

Powered by GPT-4 AI, Max introduces cutting-edge features like 'Explain My Answer' and 'Roleplay,' offering personalized language training and real-world conversational practice. Initially targeting English speakers learning Spanish and French.



Generative AI

USER INTERACTION:

Direct, **Gen AI** offers novel and brand new features which increase the value of the product to the customer.

Growth effect:

Exercises are more realistic, thus increasing efficacy. New and Unique features increase competitive advantage and boost retention.

Revenue & Margin Forecast



REVENUE FORECAST

Market Share Method:

1. Use Previously Projected Market Growth
2. Forecast Market Share based on historical growth and Duolingo's growth opportunities
3. Estimate Revenue as a proportion of Market

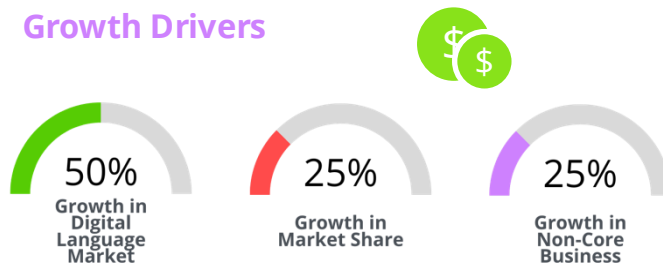
MARGIN GROWTH

KEY CHANGES:

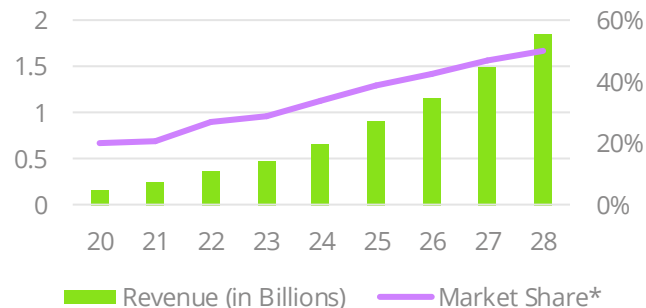
1. Rapidly Growing Revenues
2. Growth in R&D outpaced by growth in Revenue
3. Slowing S&M expense



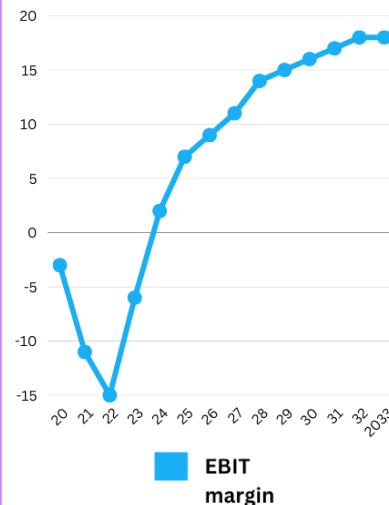
Growth Drivers



Revenue & Market Share Growth



Growth in EBIT Margin (%)



Valuation



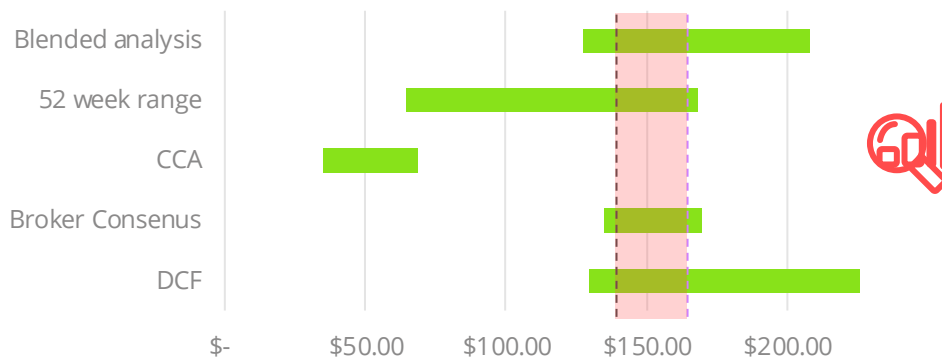
\$171	22.8%	33%
Target Price	Upside on VWAP	10 year FCF CAGR

	Bear	Base	Bull
Probability	10%	65%	25%
Price	\$127	\$164	\$208
Upside/downside	-9.0%	17.5%	49.1%



Football Field Analysis

1 Month VWAP: \$139.5
Target Price: \$164.04



Sensitivity Analysis

		WACC					
		12.40%	13.40%	14.40%	15.40%	16.40%	17.40%
Terminal Exit Multiple	4.5	\$ 177.07	\$ 164.66	\$ 143.00	\$ 143.00	\$ 133.56	\$ 124.92
	5	\$ 189.82	\$ 176.33	\$ 164.03	\$ 152.80	\$ 142.55	\$ 133.17
	5.5	\$ 202.58	\$ 188.00	\$ 174.72	\$ 162.60	\$ 151.54	\$ 141.42
	6	\$ 215.33	\$ 199.67	\$ 185.41	\$ 172.40	\$ 160.53	\$ 149.68
	6.5	\$ 228.08	\$ 211.34	\$ 196.10	\$ 182.20	\$ 169.52	\$ 157.93
	7	\$ 240.83	\$ 223.02	\$ 206.79	\$ 192.00	\$ 178.51	\$ 166.19
	7.5	\$ 253.59	\$ 234.69	\$ 217.48	\$ 201.80	\$ 187.50	\$ 174.44

IRR and Exit



13.2x

Current EV/Revenue multiple



6x

Exit EV/Revenue multiple

Based on a 4-year time horizon and a 1-month VWAP of \$139.5, Duolingo shows an IRR of 20.9% per annum.

Exit Multiple Rationale

**Strong Market
Growth
Expectations**



Based on strong growth in revenue and profit metrics the market has priced in high growth rates, **inflating current multiples**

**Higher than
Comparable
Companies**



In 2023, Software Companies averaged revenue multiples of 2.3-2.6

**Strong Growth
Opportunity**



A combination of AI implementation, expansion into new markets, margin expansion and strong growth through 2030

Expected IRR (2027 Exit)



SCENARIO	EXIT SHARE PRICE (2027)	IRR (%)
BEAR	230.93	13.43
BASE	298.03	20.9
BULL	378.73	28.36

Scenario Analysis



THREE SCENARIOS

We considered three scenarios for the holding period:

BULL

Macroeconomics: Easing inflation lowers operational costs, freeing up capital for growth initiatives.

AI: Enhanced user engagement from AI boosts conversion to paid subscriptions, driving high revenue growth.

New Markets: Quick success in maths and literacy expands revenue and offers cross-selling opportunities.

Margins: Improved via AI-optimized marketing and higher customer retention.

BASE

Macroeconomics: Mild benefit from easing inflation, with balanced operational costs and user spend.

AI: Modest improvements in engagement and conversion rates.

New Markets: Steady but unremarkable growth in maths and literacy segments.

Margins: Stable, with benefits from lower inflation offset by new investments.

BULL

Macroeconomics: Despite easing inflation, competitive pressures limit pricing power.

AI: Unexpected challenges, such as privacy issues or low engagement, increase costs.

New Markets: Slow adoption in maths and literacy due to strong competition.

Margins: Reduced due to failed new market entries and costly AI implementations



IMPACT ON DCF MODEL

Three parameters were modified for each case as below:

	BEAR	BASE	BULL
WACC	16.4%	15.4%	14.4%
EXIT MULTIPLE	5X	6X	7X
REVENUES AS % OF BASE CASE	90%	100%	110%



General Risks



SOCIAL

USER ENGAGEMENT:

Decline in interest could negatively impact its growth



COMPETING TECHNOLOGIES:

Emergence of VR and AR learning could reduce relevance



DATA SECURITY:

Hackers **have leaked personal information of 2.6M MAU** → posing risk of targeting phishing attacks and data breaches



ECONOMIC

ECONOMIC DOWNTURN:

Economic recessions mean consumers **cut costs** on **discretionary spending**



PRICE SENSITIVITY:

Users may be price sensitive, affecting Duolingo's ability to increase premium fees

MITIGATIONS:

Constant innovation, Diversification, Data Security Measures, Compliance, Legal Expertise, Risk Management in International markets



LEGAL

DATA PRIVACY REGULATIONS:

Stricter privacy laws (GDPR, CPRA), may impact the ability to collect and use data for personalisation



INTELLECTUAL PROPERTY:

Legal disputes over content ownership/copyrights could disrupt operations



INTERNATIONAL OPERATIONS:

Additional risk in **international markets** → compliance, currency fluctuations, geopolitical instability

Business Risks



Market Share & Profitability

CYCLICAL DEMAND:

Economic cycles may impact language learning demand



COST ESCALATION:

Rising operational costs can squeeze profitability



MITIGATIONS:

Differentiation, Cost Management



Operational

TECHNICAL ISSUES:

Downtime, bugs, or data breaches harm user trust



TALENT & LEADERSHIP RISK

Key personnel losses and competency gaps → replacing with the correct fit



MITIGATIONS:

Robust IT Infrastructure, Succession Planning



Marketing & Mission Based Metrics

FLUCTUATING METRICS:

Quarterly results may vary due to marketing, international expansion and technology



MISSION-BASED RISKS:

Maintaining a free version aligned with Duolingo's mission may challenge revenue and trust



MITIGATIONS:

Predictive Analytics, Clear Communication

Recommendation



\$150

Current Price



BUY



\$171

Upside on VWAP

Thesis



Strong growth opportunities

Valuation



22.8% upside and 20.9% expected IRR

Risks



Minimal risks and strong mitigations

Appendix



Main Deck

1. [Executive summary](#)
2. [Industry Overview](#)
3. [DuoLingo Overview](#)
4. Duolingo Business Model
5. [Competitive Landscape](#)
6. [Management & Culture](#)
7. [ESG](#)
8. [Investment Thesis 1](#)
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11. [Revenue Forecast](#)
12. [Valuation](#)
13. [IRR](#)
14. [Scenario Analysis](#)
15. [General Risks](#)
16. [Business Risks](#)
17. [Recommendations](#)

Appendix A: Hamilton Helmer's Seven powers



BADGES INCREASED PURCHASES BY 13%

INCREASED NUMBER OF FRIENDS ADDED BY 16%

SOCIAL FIRST MARKETING

- Organic user acquisition that has a focus on virality
 - Utilise pop culture and social media
 - Low-cost, indirect sales strategy
- Drives engagement and offers global brand perception insights



**¾ OF DUOLINGO'S TEAM WORKS ON
ENGINEERING, DESIGN, PRODUCT OR
RESEARCH**

Counter Positioning

Branding

Cornered Resource

GAMIFICATION

- Drive consistent usage habits through competitiveness
 - Sustaining interest
- Provides a judgment-free environment for learning
- Users are motivated by action-reward mechanisms
- **STREAK** = goal, **XP** = progress tracking, **TEAM PLAY** = social aspect



**ONE OF THE MOST FOLLOWED BRANDS
ON TIKTOK (7.5M)**

**ACHIEVED 50% YoY GROWTH IN SOCIAL
MEDIA IMPRESSIONS**

DATA DRIVEN COMPANY

- Emphasise continuous product improvement
- Enhance language teaching and adapt to global language trends
- Use simple rules to prioritise experiments, assess potential impact and experiment duration
- Global brand perception insights + valuable metrics

Appendix B: WACC

CAPM								
rf:	4.27%	Notes	Key input observations include that at 30 June 2022:					
Market Premium:	5.70%	10 year yield on US federal reserve treasury bond	<ul style="list-style-type: none">The adopted risk-free rate has increased, with the majority of respondents adopting a rate above 2%, with a rate of between 3.0% and 3.9% most commonly cited (2021: between 1.0% and 1.9%)Most Australian respondents adopt a market risk premium of between 6.0% and 6.9%. Most New Zealand respondents identify 7.0% and 7.9%, and 5.0% and 5.9% in Malaysia, although the survey sample size in these two countries was small					
Beta:	1.96	return on S&P500 index less RFR						
		Average Beta of last 13 months						
Cost of Equity	15.44%							
Cost of Debt	n/a							
WACC	15.44%		LIABILITIES, CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' EQUITY					
Current liabilities								
Accounts payable		\$ 1,504				\$ 7,818		
Deferred revenues		128,194		98,267				
Income tax payable		92		113				
Accrued expenses and other current liabilities		17,536		12,933				
Total current liabilities		147,326		119,131				
Long-term obligation under operating leases		25,505		29,124				
Total liabilities		172,831		148,255				
Beta calculation								
				</				

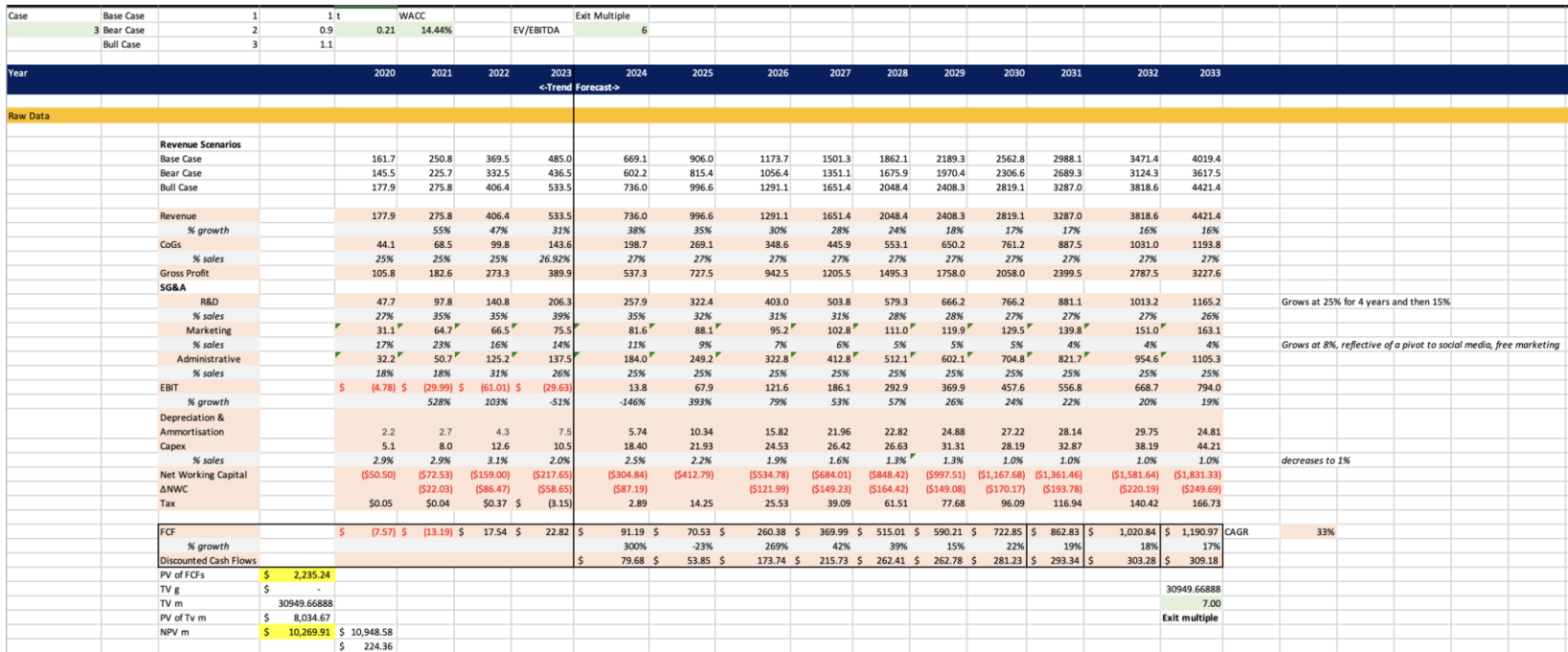
Appendix C: Sensitivity Analysis



WACC + Exit multiple														

Appendix D: Football Field





Appendix E: DCF1 Part 2



4 year exit price and IRR														
				Discounted cash flows					\$ 450.04	\$ 450.68	\$ 482.33	\$ 503.10	\$ 520.13	\$ 530.26
						EV	\$ 16,716.35						\$ 13,779.81	
						Cash	\$ 1,765.52							
						Equity Value	18481.87							
						#shares	48.8							
						Fair value	378.7269113							
2027 exit				2023	2024	2025	2026	2027						
				Cash flows	\$ (139.50)									
				NPV	\$ 0.00									
				4 Year IRR	28.36%									
2026 Exit				2023	2024	2025	2026	2027	\$ 450.04					
				\$ (139.50)										
2025 Exit				2023	2024	2025	2026	2027						
				\$ (139.50)										

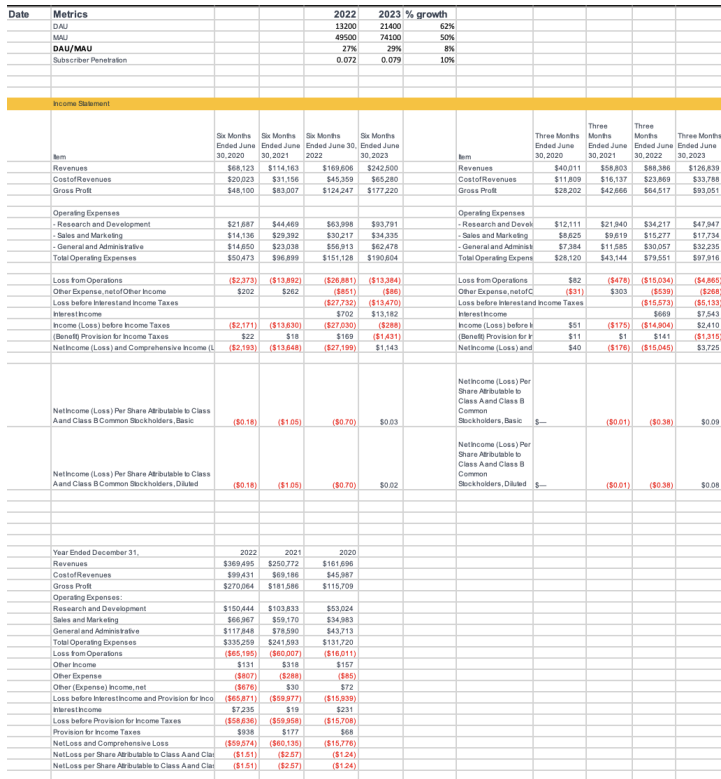
(Amounts in millions, except share price)

	Price as of June 30, 2023	Weighted-average exercise price	Shares
Share price	\$142.94		
Common stock outstanding as of June 30, 2023			41.5
Founder awards (1)			1.8
Dilutive effect of stock options outstanding (2)	\$ 15.31		3.1
RSUs outstanding			2.4
Total estimated diluted shares outstanding			48.8

BEAR CASE		
WACC		16.40%
Terminal Exit Multiple		5
Revenues as % of base case		90%
Fair Value		
EV	5638.63	
Cash	678.67	
(Total Debt)	0	
Equity Value	6317.3	
Diluted Shares Outstanding	48.8	
Value per share	129.45	

BASE CASE		
WACC		15.40%
Terminal Exit Multiple		6
Revenues as % of base case		100%
Fair Value		
EV	7734.47	
Cash	678.67	
(Total Debt)	0	
Equity Value	8413.14	
Diluted Shares Outstanding	48.8	
Value per share	172.40	

BULL CASE		
WACC		14.40%
Terminal Exit Multiple		7
Revenues as % of base case		110%
Fair Value		
EV	10352.25	
Cash	678.67	
(Total Debt)	0	
Equity Value	11030.92	
Diluted Shares Outstanding	48.8	
Value per share	226.04	



Appendix G: Schedules Part 1



NetWorking Capital Schedule																
	As at June 30, 2020	As at June 30, 2021	As at June 30, 2022	As at June 30, 2023	2024	2025	2026	2027	2028	2029	2029	2029	2029	2029	2029	2029
Depreciation ex	1022	1236	1944	3396												
PPE + Capitalised	\$2,316	\$3,634	\$5,713	\$4,783												
Accounts Rece	\$20,450	\$25,129	\$28,209	\$53,406	\$ 80,655	\$ 109,217	\$ 141,492	\$ 180,975	\$ 224,477	\$ 263,921	\$ 308,945	\$ 360,215	\$ 418,472	\$ 484,535		
DSO	54.8	40.2	30.4	40.2												
Deferred cost	\$13,585	\$17,168	\$29,218	\$42,720	\$ 64,582	\$ 87,452	\$ 113,296	\$ 144,910	\$ 179,743	\$ 211,327	\$ 247,378	\$ 288,431	\$ 335,079	\$ 387,976		
%CoGs	34%	28%	32%	33%												
Accounts Pay	2196	4266	1504	2305	\$ 3,266.54	\$ 4,423.30	\$ 5,730.45	\$ 7,329.48	\$ 9,091.31	\$ 10,688.81	\$12,512.26	\$ 14,588.72	\$ 16,948.13	\$ 19,623.66		
DPO	20.02	24.99	6.05	6.44												
Deferred rever	54792	70997	128194	192753	\$ 294,392	\$ 398,643	\$ 516,448	\$ 660,558	\$ 819,340	\$ 963,313	\$ 1,127,649	\$ 1,314,786	\$ 1,527,424	\$ 1,768,553		
%sales	40%	31%	38%	40%												
NWC	(\$22,953)	(\$32,966)	(\$72,271)	(\$98,932)	(\$152,421)	(\$206,397)	(\$267,390)	(\$342,003)	(\$424,212)	(\$498,754)	(\$583,838)	(\$680,728)	(\$790,821)	(\$915,665)		
Assume DSO remains at 40 into the future																
Assume Deferred costofrevenues remains 32.5% of CoGs																
Assume DPO remains at 6 into the future																
assume deferred revenues remains 40% of sales																
Depreciation Schedule																
Intangible assets as at June 30		22.967		Useful life:	4.00 years											
depreciation +		7.5														
Capex	18.40	21.93	24.53	26.42	26.63	31.31	28.19	32.87	38.19	44.21						
2024	2025	2026	2027	2028	2029	2030	2031	2032	2033							
5.74175	5.74175	5.74175	5.74175	5.74175	5.74175	5.74175	5.74175	5.74175	5.74175							
4.59987198	4.59987198	4.59987198	4.59987198	4.59987198	4.59987198	4.59987198	4.59987198	4.59987198	4.59987198							
5.481345612	5.481345612	5.481345612	5.481345612	5.481345612	5.481345612	5.481345612	5.481345612	5.481345612	5.481345612							
6.132814398	6.132814398	6.132814398	6.132814398	6.132814398	6.132814398	6.132814398	6.132814398	6.132814398	6.132814398							
6.605579882	6.605579882	6.605579882	6.605579882	6.605579882	6.605579882	6.605579882	6.605579882	6.605579882	6.605579882							
6.657139412	6.657139412	6.657139412	6.657139412	6.657139412	6.657139412	6.657139412	6.657139412	6.657139412	6.657139412							
7.826917219	7.826917219	7.826917219	7.826917219	7.826917219	7.826917219	7.826917219	7.826917219	7.826917219	7.826917219							
7.04780342	7.04780342	7.04780342	7.04780342	7.04780342	7.04780342	7.04780342	7.04780342	7.04780342	7.04780342							
8.21740959	8.21740959	8.21740959	8.21740959	8.21740959	8.21740959	8.21740959	8.21740959	8.21740959	8.21740959							
9.55	9.55	9.55	9.55	9.55	9.55	9.55	9.55	9.55	9.55							
D+A	5.74175	10.34162198	15.82296759	21.95578199	22.8196119	24.8768793	27.22245091	28.13743993	29.7492696	24.8116136						



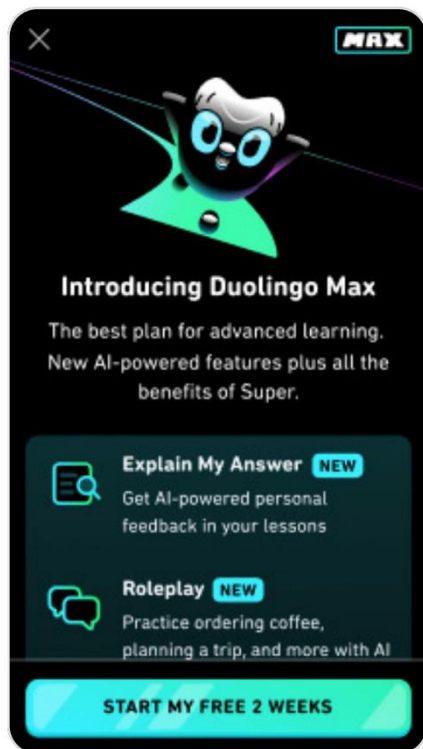
The first chart, titled "Chart Title", is a stacked bar chart showing revenue in billions of dollars from 2019 to 2033. The y-axis ranges from 0 to 20. The legend indicates "DIGITAL" (orange) and "OFFLINE" (grey). The total revenue grows from approximately \$5.5B in 2019 to \$18.5B in 2033, with digital revenue increasing from \$0.5B to \$10.5B.

Year	Digital (\$B)	Offline (\$B)	Total (\$B)
2019	0.5	5.0	5.5
2020	0.6	5.4	6.0
2021	0.7	5.8	6.5
2022	0.8	6.2	7.0
2023	0.9	6.6	7.5
2024	1.0	7.0	8.0
2025	1.1	7.4	8.5
2026	1.2	7.8	9.0
2027	1.3	8.2	9.5
2028	1.4	8.6	10.0
2029	1.5	9.0	10.5
2030	1.6	9.4	11.0
2031	1.7	9.8	11.5
2032	1.8	10.2	12.0
2033	1.9	10.6	12.5

The second chart, also titled "Chart Title", is a combination bar and line chart showing revenue and market share from 2020 to 2028. The left y-axis represents revenue in billions of dollars (0 to 2), and the right y-axis represents market share (0% to 60%). The legend indicates "Revenue (in billions)" (orange bars) and "MarketShare*" (grey line). Revenue grows from \$0.2B in 2020 to \$1.8B in 2028, while market share grows from 10% to 55%.

Year	Revenue (\$B)	MarketShare (%)
2020	0.2	10
2021	0.3	15
2022	0.4	20
2023	0.5	25
2024	0.7	30
2025	0.9	35
2026	1.1	40
2027	1.4	45
2028	1.8	55

New Initiatives – DuoLingo MAX

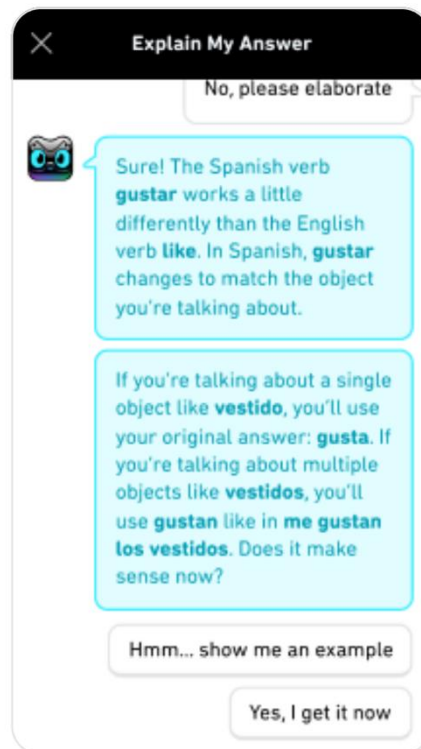


Introducing DuoLingo Max

The best plan for advanced learning. New AI-powered features plus all the benefits of Super.

- Explain My Answer** **NEW**
Get AI-powered personal feedback in your lessons
- Roleplay** **NEW**
Practice ordering coffee, planning a trip, and more with AI

START MY FREE 2 WEEKS



Explain My Answer


No, please elaborate

Sure! The Spanish verb **gustar** works a little differently than the English verb **like**. In Spanish, **gustar** changes to match the object you're talking about.

If you're talking about a single object like **vestido**, you'll use your original answer: **gusta**. If you're talking about multiple objects like **vestidos**, you'll use **gustan** like in **me gustan los vestidos**. Does it make sense now?

Hmm... show me an example

Yes, I get it now



Roleplay

Bonjour bienvenue. Que voulez-vous boire ?

Je **voudrais** un café

Super ! Vous le voulez avec du lait ou du noir ?

Respond in French...

Comparable Company Analysis – Software Companies



Software Companies			Market Data						Fundamentals		Financials			Valuation		
Company name	Ticker	Share Price USD\$/share	Shares Outstanding (M)	Market Cap (\$M)	Cash & Cash Equivalents (\$M)	Total Debt (\$M)	Enterprise Value (\$M)	Monthly Active Users (M)	Patents (M)	Sales Revenue (\$M)	EBITDA (\$M)	Diluted Earnings per share USD\$/share	EV/Sales x	P/PATENTS x	P/MAU x	
Spotify	SPOT	159.64	194.68	31,170	2,080	1740	29,320	515	1110	12420	-599	-5.38	2.36	28.1	60.52	
Remitly	RELY	25.43	177.95	4,550	227.51	49.31	4,370	4.2	1.0	798.19	-94.91	-0.59	5.47	4550.0	1083.33	
Shopify	SHOP	63.76	1,200	83,100	4,780	1,130	79,450	38,083,333	444.0	6,300	-414.04	-1.55	12.61	187.2	2182.06	
Pinterest	PINS	27.7	594.32	18,760	2,300	163	16,630	463	380	2,870	-179.84	-0.43	5.79	49.4	40.52	
Unity	U	37.86	378.66	14,580	1,640	2,870	15,910	3,900	570	1,810	-569.67	-2.83	8.8	25.6	3.74	