

**GAFAnomics**  
Quarterly<sup>®</sup>

- Q3 2021 -



# Foreword



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**Fabernovel is pleased to release this new edition of “GAFAnomics Quarterly”, our publication which offers you every quarter a transversal review of the earnings, releases, and strategic announcements of the disruptive Tech giants.**

With rising inflation and limited visibility in a pandemic world, global market performance was pretty flat this quarter. But although less striking than in Q2, the performance gap of the tech vs non-tech companies has been confirmed and the differentiation among tech models as well. And we expect this decoupling to continue in 2022 and even increase with two key differentiators : fairness and experience notably.

The new iOS 15 privacy rules put pressure on advertising players and Facebook was also impacted by its former employee declarations on algorithms ethical issues. Overall, its EV/Sales multiples decreased by 20% and the announcement of the Metaverse project did not distract investors from these core issues.

On the other side of Fabernovel Index, Tesla entered the very select group of trillion market cap companies, investors valuing the capacity of its integrated model to ensure the scaling up and a performing experience. Airbnb also distinguished itself, rewarded on the creation of a real experience around service addressing well new ways of living and workings.

GAFA are the best examples of differentiation and higher valuations related to user experience. Fueled by their superpowers, they have created the current standards both digital and physical. And continue to diffuse them through their as-a-service model (Amazon GO x Starbucks).

But these standards have apparently underestimated a critical pillar which is accountability and ethics. That means ensure data privacy, protect the user's power of decision through an ethical design of experience. Is this sustainable?

As long as no alternative emerge, yes. But some models have started to propose alternative and more accountable experience like Signal or Neeva while some stakeholders have started to put some pressure, like Lush, closing its main social media accounts. We are strongly convinced that the north star metric of the user experience will have to integrate the notion of ethics and fairness.

We have to consider the new playground for experience that has started to ramp up around immersive technologies and, beyond them, the metaverse, boosted notably by digital players but also traditional ones. One must ensure it will really fuel a user need and will be embraced by virtuous players respecting social & environmental new standards. That will be a critical lever for investors to value the use of these new technologies.

## **What is this document?**

A document published each quarter, two weeks after the financial quarterly publications of some of the largest tech companies in the world.

## **Who should read it?**

Despite being based on some complex financial analysis, this document is designed to be understood by anyone with some sort of interest for business in general. Moreover, we think that it should be of particular interest for anyone in a managerial role (CEO, CFO, CDO, Project manager ...) or who is connected to financial markets (investors, analysts, IR, ...).

## **What can you expect to learn from it?**

Our goal is to help people understand how today's **Disruptive Tech Giants** (more than \$10bn of market Capitalization and disruptive according to Fabernovel) are performing quarter after quarter and what lies behind this performance. Based on this analysis, we hope to give you the keys to follow their successful path — from the small quick-win communication best practice to the large business model revolution.

## **Who is writing it?**

Financial analysts, strategists, technologists and designers from Fabernovel are combining their expertises to make this document as smart and thought-provoking as possible, offering you the best reading experience and inspire you for your own future.

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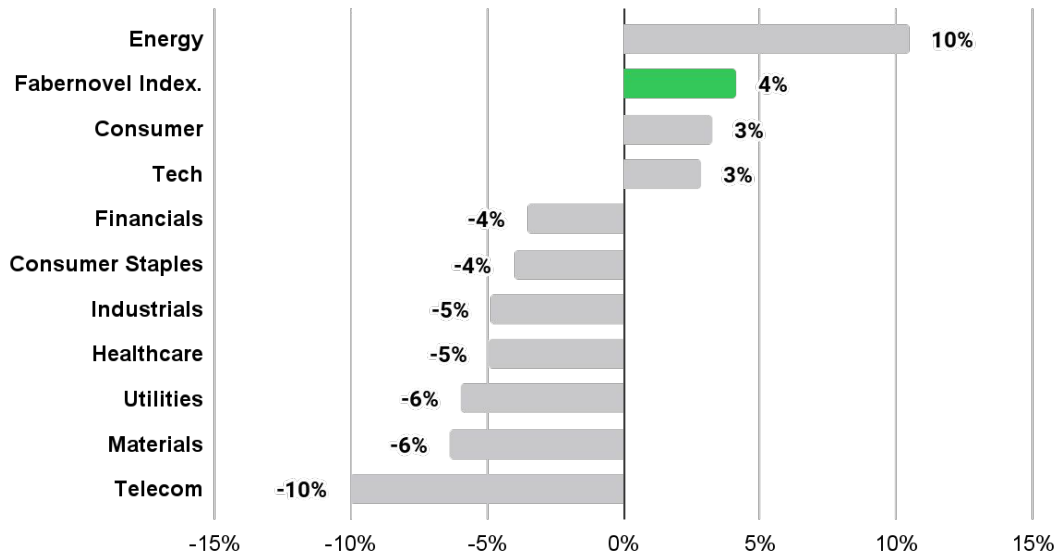
The last 3 months  
through our glasses.



1. The last 3 months through our glasses.

## Tech stock performance outperforms other S&P 1200 sectors.

### 3 months performance of all sectors\*



### How to explain this performance?

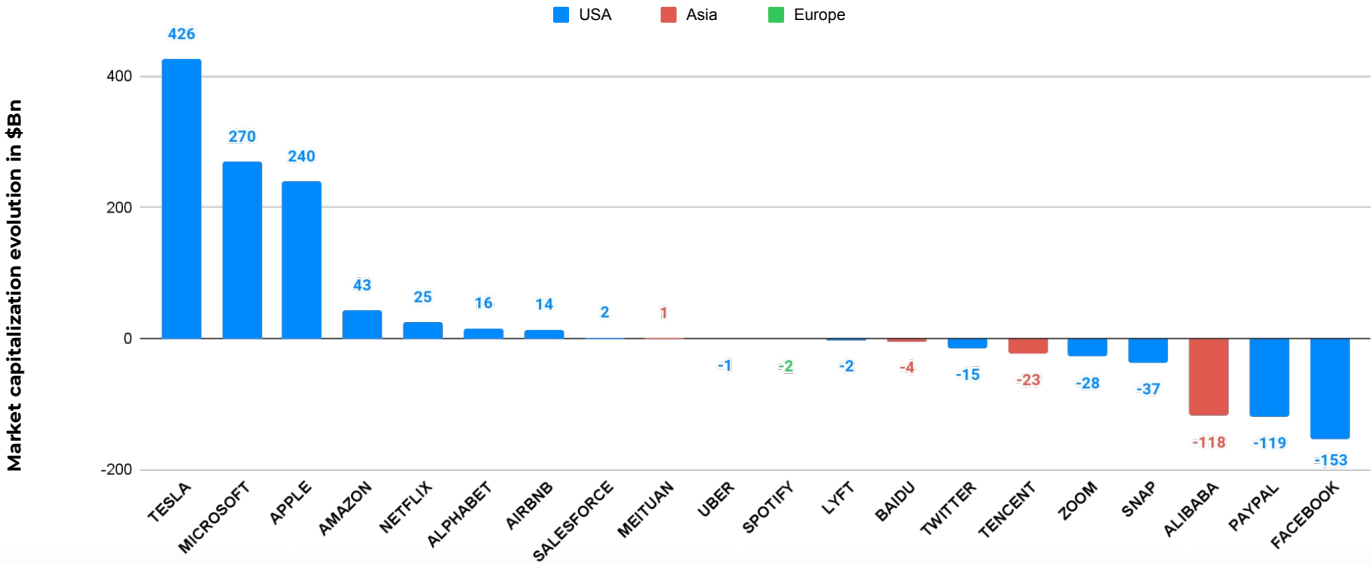
- ① After being the winner of the pandemic in 2020 and an increase of **12%** in **Q2 2021**, technology sector **slowed its growth this quarter**. With the **decrease of Covid-19** cases and the **back-to-office** context tech performances are slowing down.
- ② With the **increase** of the **oil price** and the raise of opportunities regarding **energy transition**, energy sector is starting its **come-back** after being down by 7% in the past quarter.

\*Source: S&P 1200 Global, between 1/09/2021 and 1/12/2021



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# Advertising-based and Chinese firms under pressure



## Tech Giants

**534Bn**

Market cap  
change

**4%**

Avg share  
price change

## Asian Tech Giants

**-144Bn**

Market cap  
change

**-11%**

Avg share  
price change

## US Tech Giants

**\$680Bn**

Market cap  
change

**6%**

Avg share  
price change

## GAFA

**\$146Bn**

Market cap  
change

**2%**

Avg share  
price change



Tech Giants valuation between 01/09/2021 and 01/12/2021



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## Fabernovel's approach to the financial valuation of tech giants

**To assess the stock performance of a company, we usually refer to the evolution of its valuation.**

The valuation of a company during the quarter and after the publication of its results is driven by two distinct factors:

- ① The **evolution of its sales or earnings** expectations;
- ② The **expansion of its multiples**.

The equation below uses Sales as a breakdown of valuation and details the meaning of each item.

### Valuation

Valuation represents the total value of the assets of a company, or the sum of its market capitalization and its net debt.



### Sales

Sales expectations are anticipated by financial analysts according to market outlook and growth perspectives.



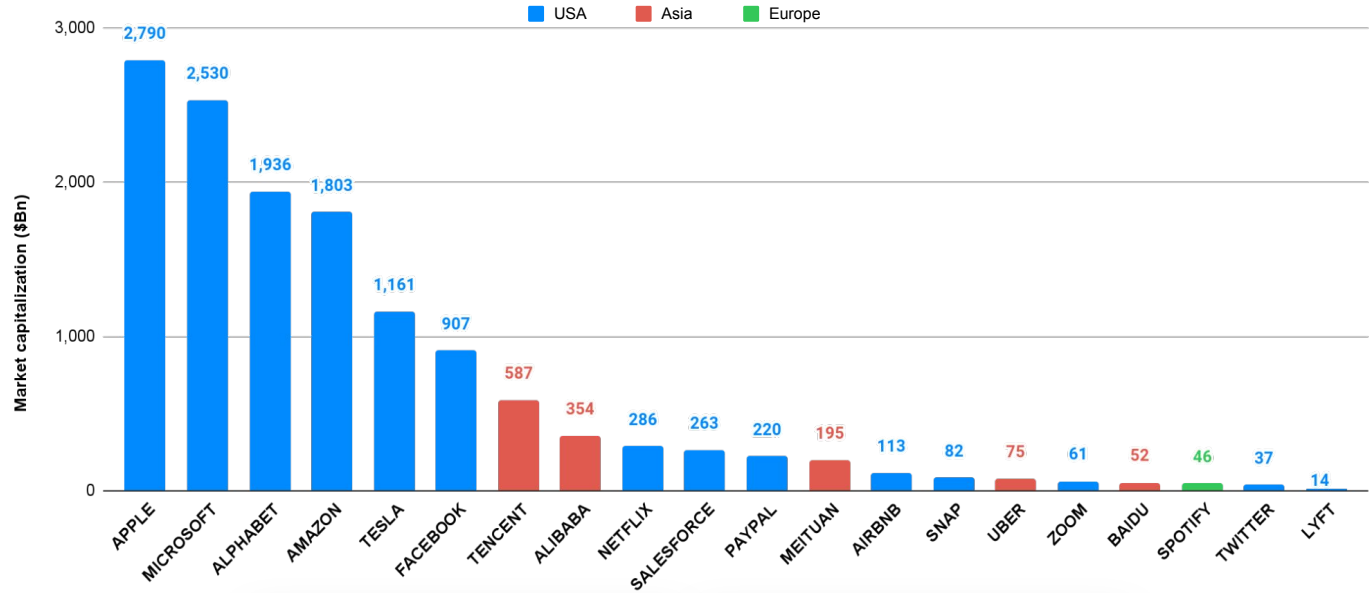
### EV/Sales

The EV/Sales multiple reflects the level of confidence investors have in a company's ability to create future value.



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# Tech Giants market caps: Tesla, the 5<sup>th</sup> Trillion Dollar Baby



EV/EBITDA

**23.9x**

Median of Fabernovel Index

EV/USER

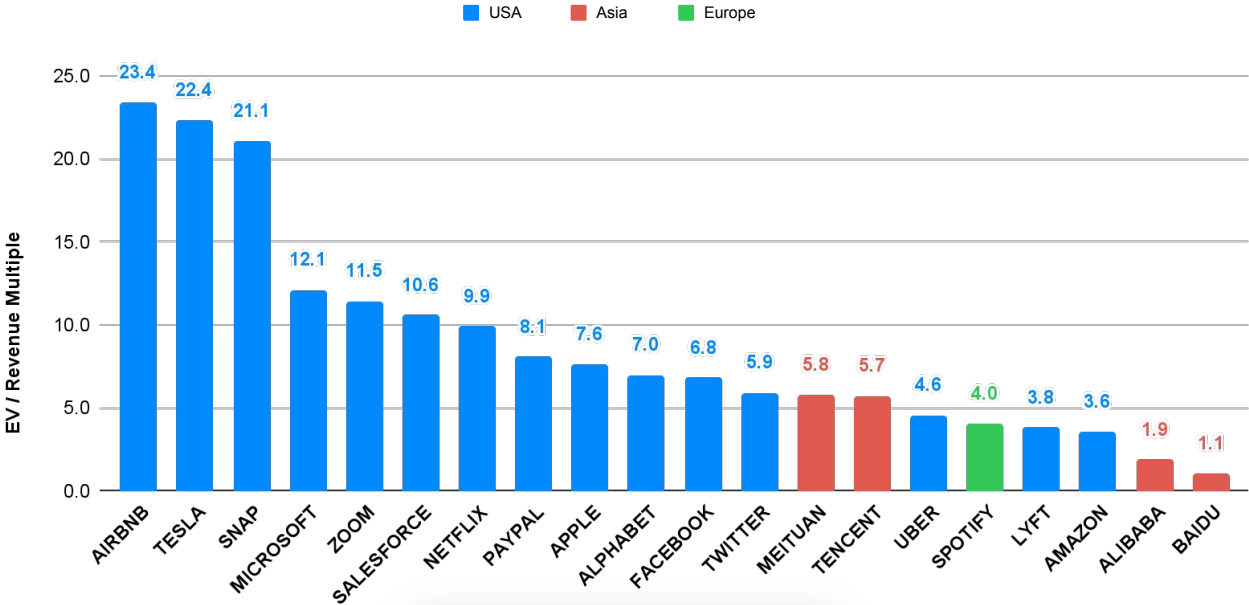
**739**

Median of Fabernovel Index



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# Still rich and contrasted multiples for Tech Giants



**EV/Revenue 2021e**

**6.9**

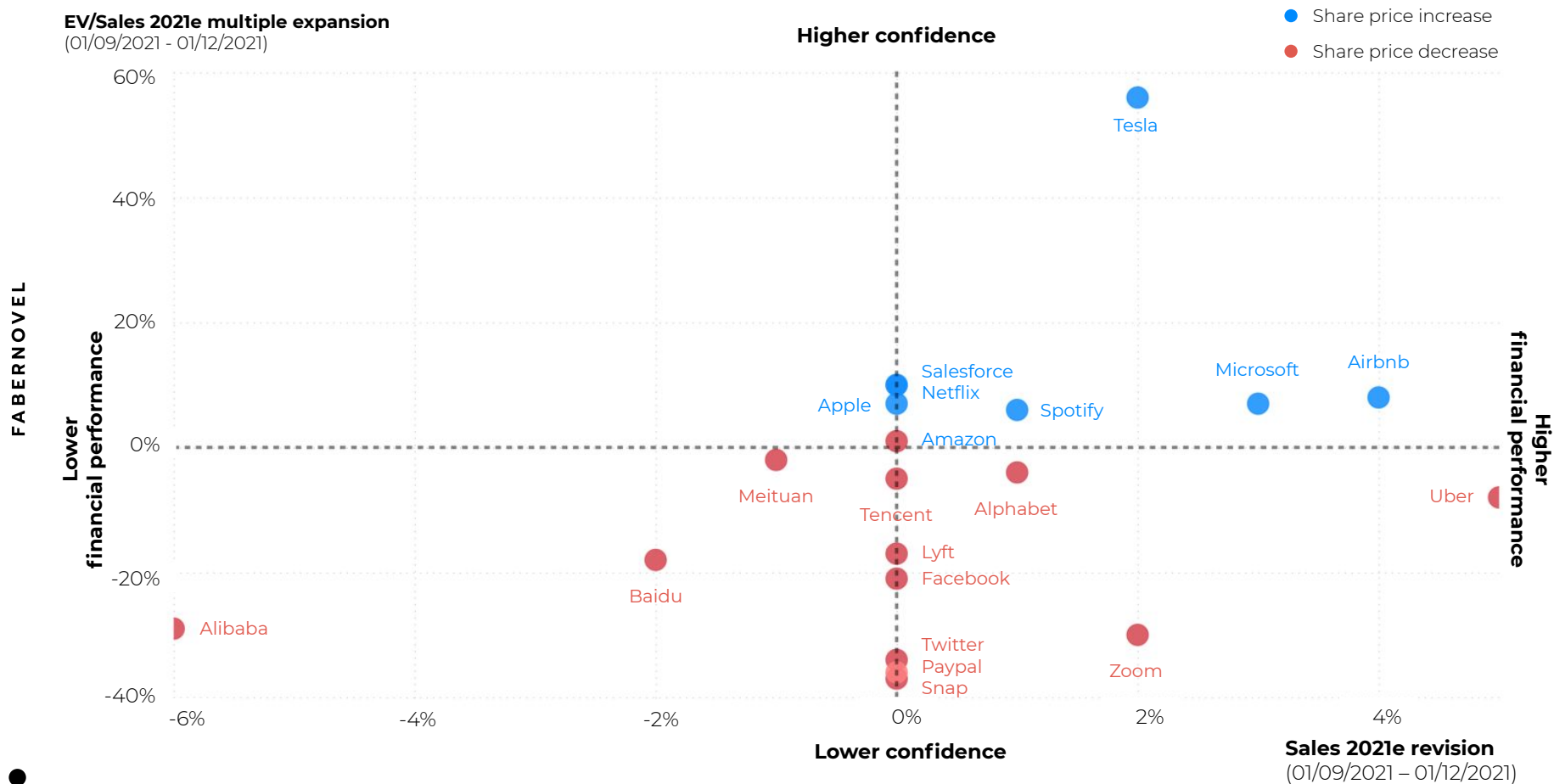
Median of Fabernovel Index



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## A slow down in the after-covid tech market.

EV/Sales 2021e multiple expansion  
(01/09/2021 - 01/12/2021)





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## A slow down in the after-covid tech market.



### Long term uncertainty

Even if the company recorded a new **growth** of **35% Year-over-Year** in **total revenue** this quarter, stock price **felt 14%** just after the release of the financial results. Investors seems to doubt about the long term results of Zoom and its capacity to compete with Microsoft and Google in the business software battle in the back to office context.



TESLA

### New trillion company

Tesla is the new kid in the **trillion company club** while **Meta Platforms** (Facebook) just **exited the club**. Even if the revision of revenue for 2021 are not strong for the company this quarter, Tesla showed another time the **confidence** that **investors** put in it (increase of 56% of the EV/Sales between 01/09 and 01/12/2021).



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## Striking facts among Tech leaders.



**Twitter's** co-founder Jack Dorsey resigned as CEO on 29 November, and Twitter's CTO and IT engineering specialist Parag Agrawal is taking his place. Pending confirmation of his departure, the social network's share price was suspended, after having jumped 11% in the morning before the announcement. But the rebound only lasted one morning, and the stock is still falling since Jack Dorsey's announcement.



After acquiring the multi-award winning video game creation studio Night School at the end of September, **Netflix** is diversifying its offer by launching its first mobile videos games (only on Android for the moment) inspired by its successful movies and series. It illustrates the economic interest of Netflix by taking a share of the booming video game industry but also give more to its subscribers, especially since prices have increased. It is also an advantage for the brand is to build customer loyalty around their flagship licences.



**Tesla** is opening its charging network to other electric cars for the first time with a pilot program in the Netherlands, as the world's most valuable carmaker looks to bring electric vehicles into the mainstream. The brand, known as a historically closed infrastructure, follows Ionity's model by opening its network and proves that it can revise its standards in order to encourage more drivers to make the switch to electric driving.



The sentence "Do not open the iPhone and do not attempt to repair the iPhone yourself" will be obsolete. **Apple** announced its intention to create a spare parts shop for users who want to repair their iPhone. Apple's standards, long closed to change, are gradually opening up. The brand, which has been lobbying against repair regulations in the United States, is changing its vision and recognising, through this first action, the importance of reducing obsolescence.



AGCM, Italy's competition watchdog, fined **Amazon** and Apple €200 million on Tuesday 23 November, for violating competition rules by restricting access to the Amazon platform for certain resellers of Apple products. For this reason, the Italian Antitrust imposed a penalty of 68.7 million euros on the companies of the Amazon group and a penalty of 134.5 million euros on the companies of the Apple group.



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## Most impactful quarterly quotes.



"The accuracy of our ads targeting decreased, which increased the cost of driving outcomes for our advertisers. And ... measuring those outcomes became more difficult," said **Facebook's Chief Operating Officer, Sheryl Sandberg** on iPhone iOS 15 new features, which allow users to block tracking practices common in performance marketing.



"If you don't do this correctly, you won't be able to attract talent," said **Google CEO, Sundar Pichai**. He predicts that tomorrow's workforce will look at companies' sustainability practices when choosing an employer. Sundar Pichai said the tech giant's ambitious goal of going carbon-free and switching to 100% renewable energy sources is not just about climate change, but also a recruitment tactic.



"We must conserve what we still have, we must restore what we've lost and we must grow what we need to live without degrading the planet for future generations to come." **Jeff Bezos** has pledged \$2 billion in funding to help restore nature and transform food systems at the COP 26, raising many questions and criticisms following its trip into space, emitting 4.5 tons of CO2 per passenger.



"Quick read of Apple decision is that Apple 'won' by not being held a monopoly, but Epic 'won' by being allowed to direct players to the Epic store as alternate payment system. Bottom line: Epic won." Tweeted **Michael Pachter, video game analyst**, about the Apple-Epic Games trial, following the exit of "Fortnite" from the App Store after its publisher proposed to bypass the payment system of the Californian giant. An "anti-competitive" behavior, decided the American justice.



"At TikTok, our mission is to inspire creativity and bring joy. Today, we're celebrating that mission and our global TikTok community. **TikTok COO, Vanessa Pappas** announced that it has reached 1 billion monthly active users much faster than Facebook and Instagram, making it one of the most widely used and fastest growing social networks. This comes a year after the Trump administration imposed a ban, which set a yet murky horizon for the app.



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**Our TOP Airbnb, and the new travel uses**



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Performance Q3 2021	VS. Analysts expectation	Growth YoY
Revenue \$2.2Bn	Revenue \$2.1Bn	Revenue +67%
EPS \$1.22	EPS \$0.7	EPS N/A
Nights and experiences booked \$79.7M	Nights and experiences booked \$80.8M	Nights and experiences booked +29%





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## **Our TOP Airbnb, and the new travel uses**



### **What happened this quarter?**

#### **① Highest revenue and net income ever**

Despite the slight decrease in Night and Experienced Booked (NEB) compared to Q3 2019 levels (-7% Yo2Y), Airbnb revenue surged 67% (YoY) and 36% (Yo2Y) in third quarter. While Q3 is typically their largest quarter due to the summer travel spike, Airbnb recorded its highest net revenue of its history this quarter.

On the traditional players' side, Accor and Booking.com had also a slight decrease in booked nights, but unlike Airbnb, their revenues are still negative compared to 2019 (Booking.com: -6% Yo2Y, Accor: -40% Yo2Y). Airbnb differentiates itself by its agility in meeting the same needs as its competitors with more differentiated offers like long stays or entire places location.

#### **② Thanks to flexibility, a new way to travel**

Travel is picking up, but there is something deeper than the resumption of tourism: the world is experiencing a revolution in terms of lifestyle and work.

These new ways of traveling are accelerated by flexibility and telecommuting: now millions of people can leave their city center apartment to travel more often, longer, to different places.

Average daily revenue reached \$149 in Q3 2021, representing a 33% increase compared to the same period in 2019. Thus, we can see new trends such as longer stays (20% of bookings were for more than 28 days, +6% Yo2Y) and travel close to home (40% of rentals less than 300 kilometers from home, +8% Yo2Y). All this type of renting trends tend to increase ARPU.



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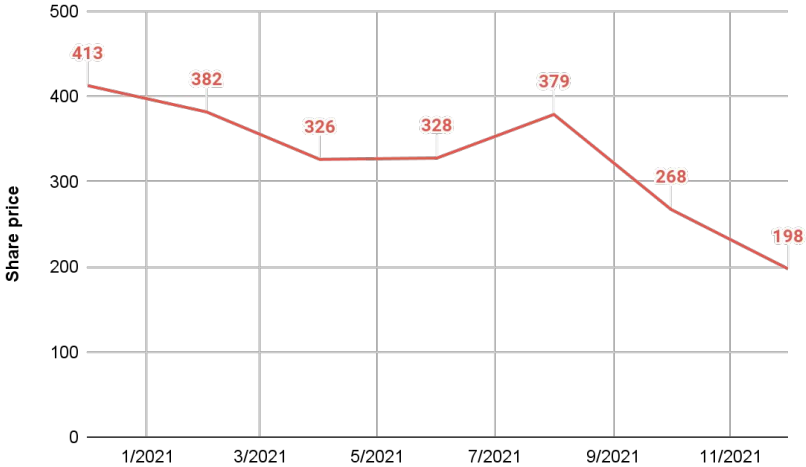
# Our FLOP Zoom, and the back-to-office uncertainty



FABERNOVEL

Performance Q3 2021	VS. Analysts expectation	Growth YoY
Revenue <b>\$1.05Bn</b>	Revenue <b>\$1Bn</b>	Revenue <b>+35%</b>
EPS <b>\$1.11</b>	EPS <b>\$1.09</b>	EPS <b>+12%</b>

Stock price evolution (USD)





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## **Our FLOP** Zoom, and the back-to-office uncertainty



### **What happened this quarter?**

#### **① A fall in share price as the world goes back to work**

Zoom saw its share price fall from 14.71% after announcing a revenue growth slowdown. Analysts such as BTIG and DB lowered their price target by 13% to 20% as the video platform cannot currently keep up with the back to in-person gatherings and office reopenings.

#### **② Integrated software battle**

While remote work will probably be more prevalent in the post-pandemic world than in the past, stiff competition arises. Cisco's conferencing tool, Microsoft's Teams and Alphabet's Google Meet has made it challenging for Zoom to win over enterprise customers.

#### **③ The launch of new services could help Zoom get back on tracks**

Despite the loss of Five9's acquisition, aiming at creating an integrated contact center offer, Zoom launched a variety of new services such as Events platform, where businesses can host large-scale conferences, cloud-calling service Zoom Phone and in-office meetings feature Zoom Rooms.



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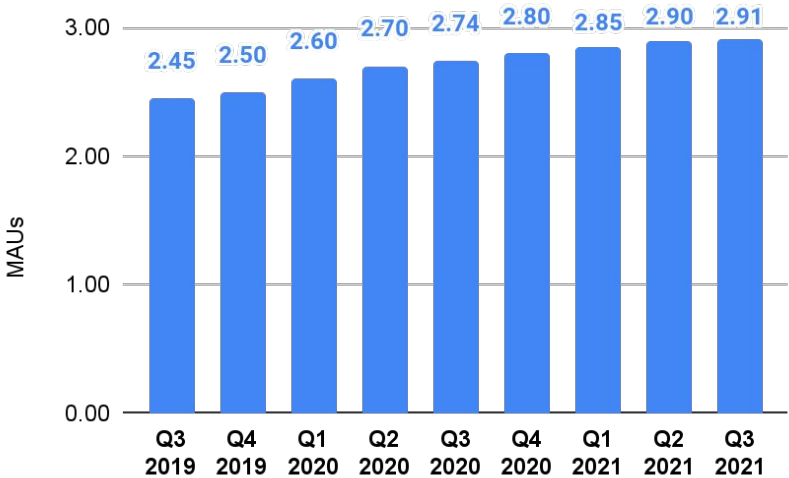
# Our SURPRISE Facebook against whistleblowers and iOS 15



FABERNOVEL

Performance Q3 2021	VS. Analysts expectation	Growth YoY
Revenue <b>\$29.01Bn</b>	Revenue <b>\$29.58Bn</b>	Revenue <b>+33%</b>
EPS <b>\$3.22</b>	EPS <b>\$3.19</b>	EPS <b>+19%</b>
MAUs <b>\$2.91Bn</b>	MAUs <b>\$2.93Bn</b>	MAUs <b>+7%</b>

Monthly active users evolution (bn)





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## Our **SURPRISE** Facebook against whistleblowers and iOS 15



### What happened this quarter?

#### ① Stock evolution

The company has a plethora of issues to plough through; from the recent whistleblower allegations to its failing algorithms and the impact of Apple's ATT (app tracking transparency) initiative.

Despite being at the heart of the hurricane, Facebook exceeded analyst expectations: an EPS at \$3.22 (vs. \$3.19). Facebook also managed to increase its monthly active users base by 7% compare to Q3 2020. The company seems to arrive at an asymptote in term of number of users, but those users continue using the service despite recent issues that is facing Facebook, showing a sort of usage "Lock-in".

#### ② iOS 15, experts expected a worst impact

Advertising based companies have been going up and down this year, and had to face a strong impact of iOS 15, and component shortage this quarter. Facebook, YouTube, Twitter and Snapchat lost nearly \$10bn after iPhone privacy changes, with the latter being the most proportionally impacted.

Apple new privacy rules impacted targeted advertising and analytics calculation, generating an underperformance for advertising-based companies as they were no more able to give as much insights about marketing campaign results as they were able before the update of Apple's OS. Facebook told advertisers that they were underreporting iOS web conversions rate by 15 to 30%.

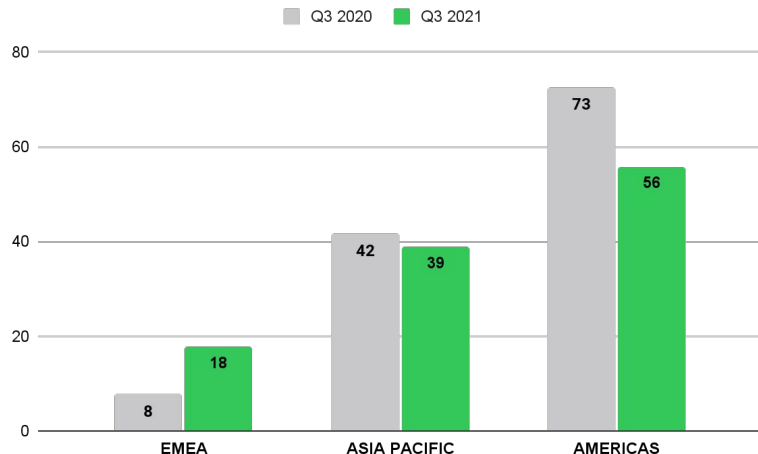
Facebook showed revenues less impacted than expected this quarter, and the reason is the resilience of its "long tail" of advertisers. Million of small advertisers don't have other alternatives for their marketing and to convert new customers, which also raise the question of the dependence of those companies to Facebook.



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## FOCUS Europe, a growing innovation playfield

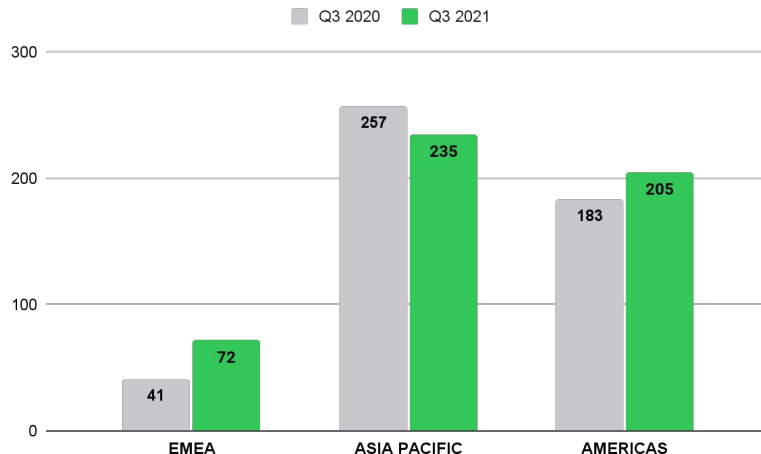
IPOs value evolution (\$Bn)  
between Q3 2020 and Q3 2021.



After a strong start in early 2021, global market dropped this quarter passing from **582 deals** in Q2 2021\* (\$131bn) to **512 deals** in Q3 2021\* (\$113bn) which represent a decrease of **14%** in value and **12%** in volume.

**EMEA** driven by countries such as France, Italy and UK, are showing a solid strength as they are the only one performing YoY with a **76%** increase in **number of deals** and **127%** in term of **value**.

IPOs evolution in volume  
between Q3 2020 and Q3 2021.



### FOCUS OVHcloud

**OVH Groupe is the primary European provider of cloud services, and counts 1.6 million customers, in over 140 countries.**

The initial IPO price was 18.5€ per share, implying a market value of around 3.5bn euros, and climbed around 6% on their first day of trading. The company profit from a strategic position in Europe to compete with AWS and other foreign clouds.

2



**At a turning point  
of new digital standard  
experiences?**



As customers we have **common**  
**needs** ...

**Simplicity**  
**Pertinence**

**Security**  
**Speed**



2. At a turning point of new digital standard experiences?

**... GAFA activated their superpowers to answer those needs.**

### The “utility value model”

GAFA have redefined value creation. They first think in terms of customer commitment rather than financials. Delivering sustainable customer value prevails over short-term profitability.

### The “real-time” enterprise

GAFA use real-time data feedback to instantly optimize market fit and improve products' value. Their competitive advantage is instant fit-to-market.

### The “magnet” enterprise

GAFA are networked companies. They are able to detect, organize, and animate very small units of value. Their competitive advantage is to deal efficiently with billions of small transactions.

### The “intimate” enterprise

GAFA use customer knowledge to fine-tune and personalize the experiences they deliver to each customer. Their competitive advantage is customer hospitality and comfort.



2. At a turning point of new digital standard experiences?

**They have established their standards in the digital ...**



Filling in personal data is a tedious task for the user and Apple understood it. They created Apple ID as a **digitalized identity**, enabling user to log into various websites/apps without having to enter informations they've already filled.

Apple started their way into a broader experience (Apple Pay, covid-19 pass, Digital Driving license ...) to digitalise users entire portfolio: **transforming a physical standard into a digital, and easing users life.**

**NETFLIX**

From the **user interface to the content production**, Netflix has put **personalization** at the heart of its offer and customer experience.

By receiving direct suggestions for series or having access to the world's top 10 films, users are comforted in their choices and can experience this as a time-saver. Netflix has turned its platform into a **community**.

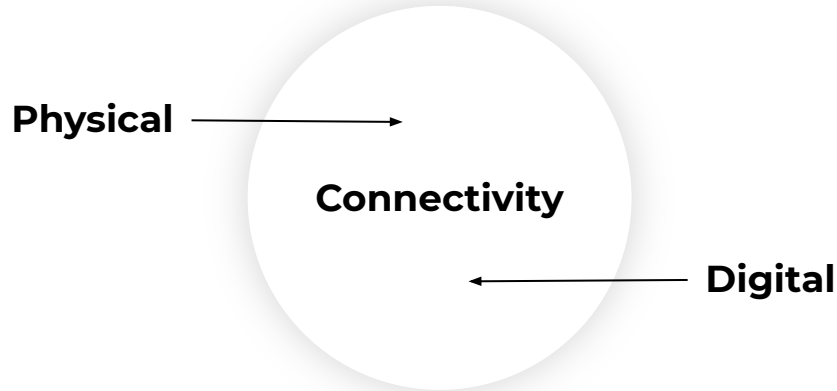
They seek to offer the most relevant content possible and this happens **right from the production stage**, by correlating popular phenomena and creating a film that combines all these elements.



2. At a turning point of new digital standard experiences?

**... and in the physical world by creating hybrid offers ...**

**New paradigm**



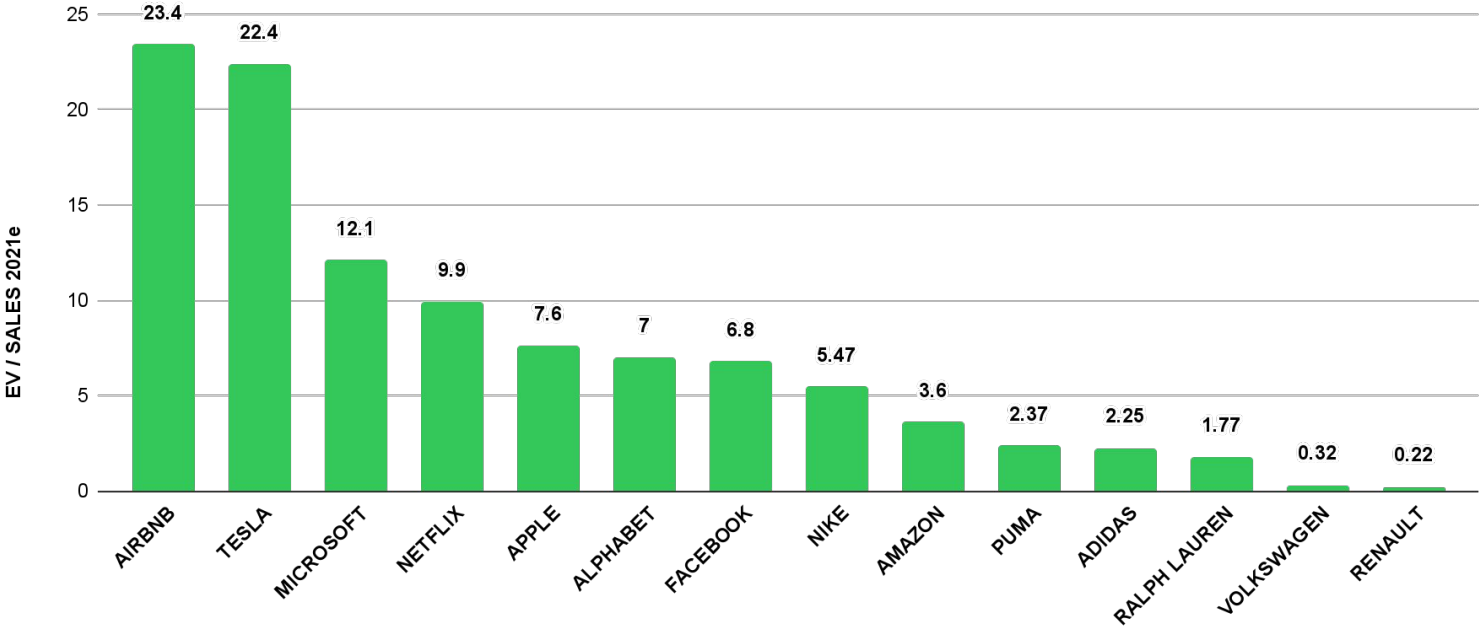
**Amazon** entered in the traditional retailing while acquiring the **organic food specialist Whole Foods** in 2017 to create an augmented hybrid experience for its clients by:

- Offering **two-hour home delivery service**.
- Prime members **financial advantages**.
- **Seamless journey** through **Amazon Go** offer.

Amazon has transferred their one-click to shop standard to physical life with Amazon Go, and is even starting their next move to sell the experience of Amazon Go as a service to companies like Starbucks.



2. At a turning point of new digital standard experiences?  
**... and an experience premium in value.**



**Experience companies** clearly created a premium in **valuation**.

**Volkswagen EV/Sales** is equivalent to **0.32** while **Tesla's** multiple equals to almost **22** in 2021. It shows that **investors** are able to pay a **strong premium** for companies providing **better experience** to its customers.



2. At a turning point of new digital standard experiences?

## **Along the road, GAFA have lost the value of accountability ...**



Facebook crafts its rankings system to keep users hooked, sometimes at the cost of angering or misinforming them. Rather than serving the end user, Facebook's opaque algorithm aims at keeping high KPIs (retention and conversion rates), hence serving the company's business interests. Therefore, Facebook's software is slightly biased by a paternalistic convection: backed by data, the software "knows" what users want better than the users themselves.



Amazon places products from its house brands and exclusive products to the site ahead of those from competitors, even competitors with higher customer ratings and more sales. This can bias the user experience since the best product will not always show first, leading to a misbuy from the user.

GAFA have decided to optimize the users value in a business centric approach exploiting data and cognitive bias in their own interest. Facebook is creating a close-loop of information and opinion to generate more user retention while Amazon recommends its own products even if it's not the one that fits the best with clients needs.

GAFA are basing their experience into their strong algorithms which have the role to optimize business outcomes, and minimize users decisions. But users are starting to get aware of those issues, and are beginning to fight back to create a real virtuous and responsible environment, even if this means to get over GAFA.



## 2. At a turning point of new digital standard experiences? **... and stakeholders are starting to understand it.**

Aware of their immense power and the lost of value of accountability, GAFA employees are speaking out, like recently Frances Haugen and the now famous “Facebook papers”. These scandals have highlighted the practices of the giants and the fact that they are aware of abuses such as toxic content on Instagram for teenagers, or false information on Facebook that undermine democracy. Some stakeholders realise that these practices can have a direct and negative impact on their image and results. Sensitive to ethical and societal issues, those brands are no longer hesitating to challenge the shortcomings of the standards imposed by GAFA, and **are deciding to turn to the user in a more human way, in line with human standards of experience, such as transparency and authenticity.**



### **Lush has “had enough” of social media.**

British cosmetics brand Lush is closing its social media accounts on Facebook, Instagram, Tiktok and Snapchat to protect the mental health of its customers, many of whom are teenage girls.

According to the brand, social networks “clearly expose the dangers to which young people are exposed because of current algorithms and lax regulations”.

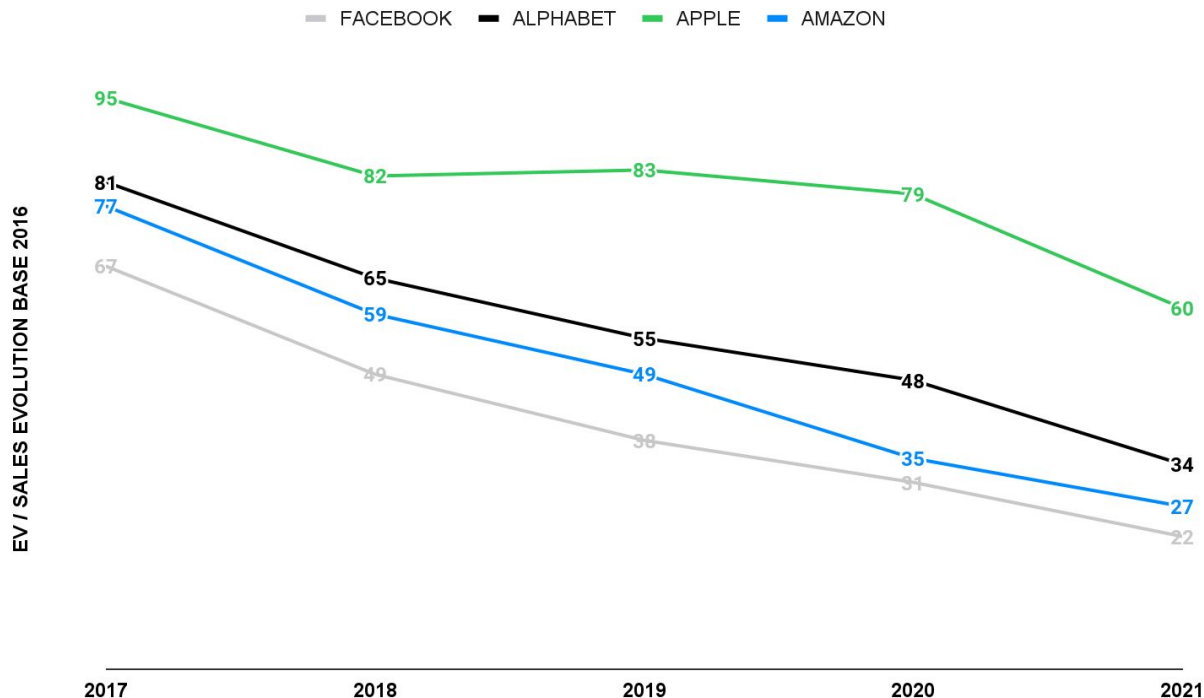
By leaving these platforms and drawing attention to the growing mental health problems of teenagers, Lush points to the importance of being more human centric. Lush wants to offer its consumers a safer, more human and authentic environment.



2. At a turning point of new digital standard experiences?

## The cost of unaccountable experience

FABERNOVEL



In the experience battle, **Apple** showed its strength as a more **accountable experience** company over Meta, Alphabet and Amazon and it reflects on **value**.

Apple have a closest link with its users and know how to create a real branding around its company and products, focusing on **premium value** and strong understanding of users interest.

In the **new experience economy** the opportunity seems to be in favor of a strong **ARPU** and of an important **perceived value** for the user rather than on low monetizable mass market and ad business model.



2. At a turning point of new digital standard experiences?

## GAFA's alternative experiences are blooming



Signal is a communication app that supports messaging, voice and video calls, and more. It's fully cross-platform, free, open source, and features end-to-end encryption. This makes it a popular choice for users looking for enhanced privacy and security, and especially after the announcement of WhatsApp's privacy policy updated where downloads went from 10,000,000+ to 50,000,000. Signal represents an average of 40M monthly active users vs 2b MAUs for WhatsApp that remains leader, but alternatives are starting to generate strong audience.



Neeva is a private and ad-free search engine created by an ex-Google employee to propose an alternative to Google. The value is based on the fact that it doesn't push ads or use user-data, and aims to give the choice to the users on how they search and experience the internet in exchange of at they propose to the users to pay a subscription fees.



DuckDuckGo

DDG is an internet search engine that emphasizes protecting searchers' privacy and avoiding the filter bubble of personalised search results. It hence leads to more neutral results. The engine gain +35% in searches from 2020 to 2021 and +106% from 2019.

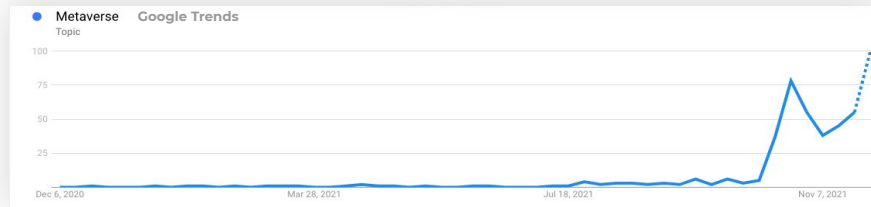
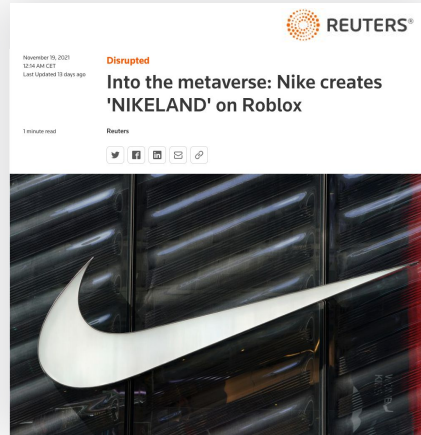
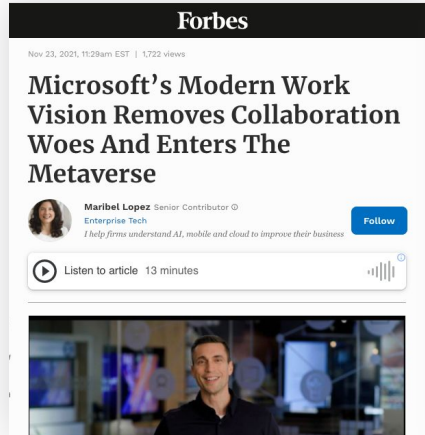


The Dérive app gets you lost in your city, enabling you to discover places that you never thought, from a point A to a point B. The app is designed as a compass, without a designated path for you to stroll without caring about a defined path or a given ETA. Dérive propose a complete new view of the mobility to change the straight standards designed by Google Maps.



2. At a turning point of new digital standard experiences?

## Metaverse, a new experience playfield ...



### A new playfield of experiences

After the computer, and the mobile revolution, Metaverse seems to be a new way to create immersive experiences. Several companies (Meta Platforms, Microsoft, Nike, OTB group ...) are starting to invest in this new technology to develop the future of our digital experiences from work, to social life, from entertainment to shopping and more ...

### A market that already started strong

Fortnite players spend \$1B+ yearly on skins and other in game purchases. And e-apparel market is expected to hit \$190B by 2025.



2. At a turning point of new digital standard experiences?

**... that need new and more inclusive standards.**

### Web 1.0

#### **A one way approach of internet**

- Consult information on a computer
- Every data package is worth the same and is able to circulate freely everywhere

### Web 2.0

#### **The network era**

- Introduction of information exchange (social network, platforms...)
- Data, value and power centralized in the hands of few players (GAFA, BATX...)

### Web 3.0

#### **The decentralization era**

- Data, value and power decentralized and controlled by communities and creators
- Cultural, ideological and technological revolution for a more transparent and fair experience

# Glossary

**Market cap**

Total dollar market value of a company's outstanding shares of stock. It is calculated by multiplying the total number of a company's outstanding shares by the current market price of one share.

**EBIT**

Earnings before interest and taxes (EBIT) is a measure of a firm's profit that includes all incomes and expenses (operating and non-operating) except interest expenses and income tax expenses.

**EBITDA**

Earnings before interest, taxes, depreciation, and amortization is an accounting measure calculated using a company's earnings, before interest expenses, taxes, depreciation, and amortization are subtracted.

**FCF**

Free cash flow (FCF) is a measure of how much cash a business generates after accounting for capital expenditures such as buildings or equipment.

**EPS**

Earnings per share are the amount of net income from shares divided by the total number of shares outstanding.

**Net income**

Net income (NI) is calculated as revenues minus expenses, interest, and taxes. It is an indicator of a company's profitability.

**IPO**

Initial public offering, the first sale of a company's shares to the public.

**MAU**

Monthly Active User.

**Median**

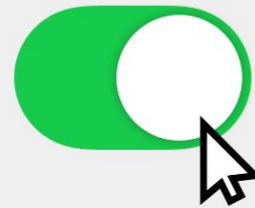
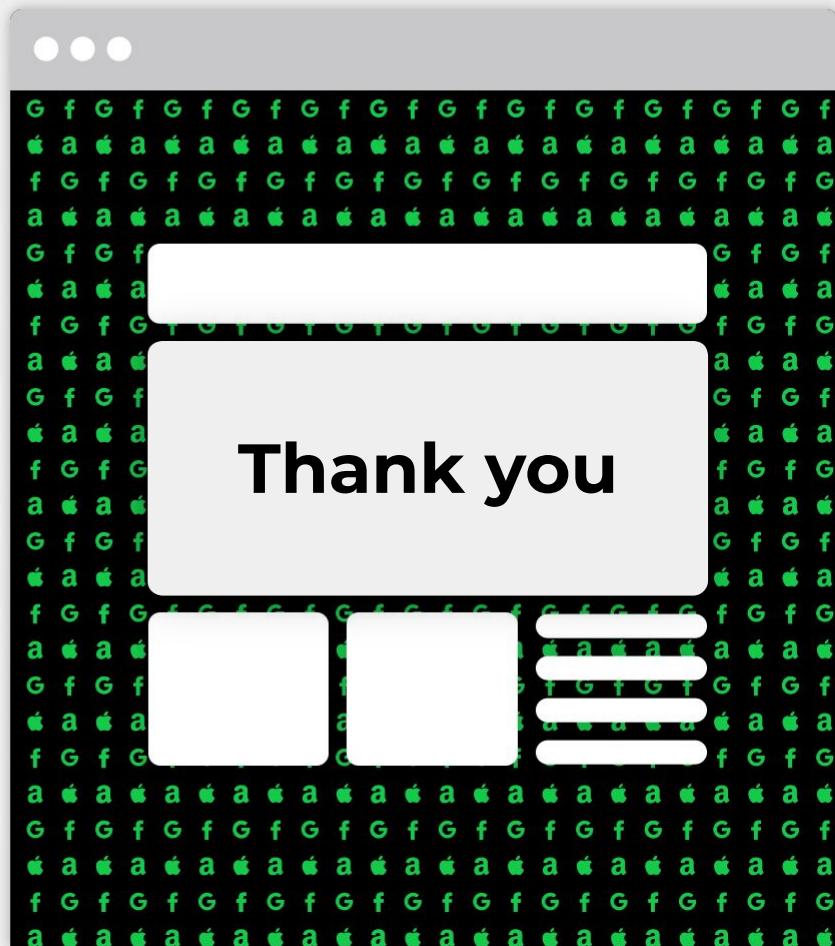
The median is the middle number in a sorted, ascending or descending, list of numbers and can be more descriptive of that data set than the average.

**EV**

Enterprise value, is the equivalent of the market capitalization of the company and the net debt combined.

**YoY**

Year over year, is a frequently used financial comparison for comparing two or more measurable events on an annualized basis.



## CONTACT

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