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Industry Report

[Ralph Schackart](#) +1 312 364 8753
rschackart@williamblair.com

[Mary Donaldson](#) +1 312 364 5005
mdonaldson@williamblair.com

What's It Take?

Proprietary Study of 300-Plus Private and Public Company Take-Rates



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Overview

In this report, we benchmark 319 public and private internet companies based on their take-rates. We categorized the 319 companies (including 207 private companies) into 14 verticals ranging from apparel to ticketing, and subcategorized each with an overview, monetization rates, and some recent industry trends. This is the fourth iteration of our take-rate report, with the first version [published in 2018](#), the second [published in 2020](#), and the third version [published in 2022](#).

For purposes of our report, our methodology for calculating commission rates on both the demand and supply side of the transaction remained largely the same from our prior analyses. However, the take-rates shown in this report may skew to the high end of the rates these companies are able to charge given the methodology we used. Using DoorDash as an example, the company's ending take-rate for fiscal 2023 was roughly 12.9% per public financial filings. By contrast, calculating DoorDash's take-rate using our methodology denotes a total take-rate of roughly 36%. This process involved looking at public data that points to an average consumer-facing commission rate of about 12.5%, and a rate of between 15% and 30% for self-serve merchants, which use more value-added services from the company. The risk of pointing toward a higher-than-actual take-rate is most pronounced for companies in the ridesharing and automotive, online travel, and restaurant and food delivery marketplaces. Additional detail on our methodology is included in appendix A.

While this is the fourth iteration of the report, all data that is benchmarked and compared will refer to results published in our 2022 report. The goal of this report is to provide a comprehensive benchmark study to analyze varying internet companies' take-rates by vertical and trends from our 2022 report. See exhibit 1.

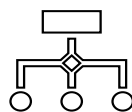
Exhibit 1 2024 Take-Rate Analysis Key Takeaways



319
Companies
Analyzed



207
Private
Companies



14
Industry
Verticals



19.4%
Average
Total Take-Rate

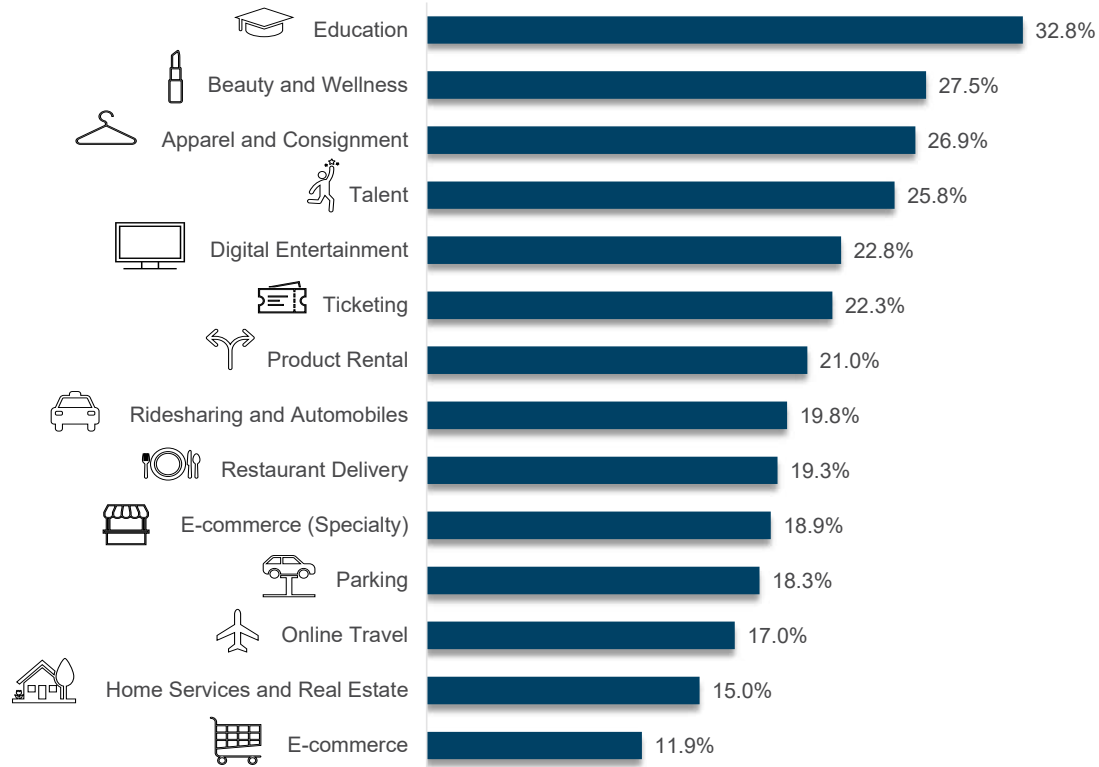
Source: William Blair Equity Research

Key Takeaways

We highlight the key takeaways from our analysis below.

1. **Largest vertical increases and decreases in take-rates (since 2022 report).** E-commerce specialty had the largest increase in take-rate at 200 basis points, followed by education at 120 basis points and broader e-commerce at 100 basis points. Beauty and wellness and restaurant and delivery had the largest declines of 130 basis points each. In total, seven marketplaces increased average take-rates, one was flat, and five declined.
2. **Roughly 65% of companies analyzed are private.** As of the time of publishing this report, nearly two-thirds of the companies analyzed were private. For purposes of this analysis, a company was considered public if the entity itself or the entity's ultimate parent entity was public at the time of publishing.
3. **The average total take-rate increased roughly 40 basis points from our 2022 report.** The average total take-rate from our 2022 analysis was 19.0% and increased 40 basis points to approximately 19.4%. Of the 319 companies included in this report, the majority were also included in our 2022 report. The 40-basis-point increase in our 2024 report compares to a 120-basis-point decline in our 2022 report, perhaps suggesting more pricing power in a post-COVID environment.
4. **Total take-rates ranged from roughly 1.3% to 80% with a median of 15%.** There were two companies with total take-rates of just over 1%, Cratejoy and Meesho, both of which were in the e-commerce vertical. By contrast, RedBubble had the highest estimated total take-rate, at 80%, and operated in the specialty e-commerce vertical.
5. **Twenty-one companies had an average total take-rate of 50% or more.** Compared with the 2022 report, 19 of the 435 companies (or about 4% of all companies analyzed) had average total take-rates of 50% or more. More than half of the 21 companies were operating in either the apparel/consignment vertical or the specialty e-commerce vertical.
6. **Education, beauty and wellness, and apparel/consignment have the highest average total take-rates.** The education, beauty and wellness, and apparel/consignment verticals had average total take-rates of 32.8%, 27.5%, and 26.9%, respectively. In our 2022 report, these three verticals also had the three highest average total take-rates.
7. **More than 100 companies excluded from 2024 analysis when compared with 2022.** Our analysis comprised 319 companies, down 116 from the 435 total companies analyzed in the 2022 report. This decline in included companies was largely due to the exclusion of two previously included verticals (cryptocurrency trading and nonfungible token marketplaces).

Exhibit 2
2024 Take-Rate Analysis
Total Average Take-Rates by Category



Source: William Blair Equity Research

What Is an Internet Take-Rate Business Model?

Internet take-rate businesses create marketplaces that connect buyers (demand side) and sellers (supply side) and are generally asset light. One example of an internet marketplace is Uber, which connects riders (demand side) with drivers (supply side) and does not own or assume responsibility for the vehicles that its customers ride in. Another example is DoorDash, which connects those looking to order food (demand side) with restaurants that are looking to deliver food (supply side).

As with other internet marketplaces, Uber and DoorDash receive compensation in return for providing liquidity to transact. Compensation type varies in the space. It is typically calculated as a percentage of the total transaction value, a flat fee charged per transaction, or a combination of the two types. For the purposes of this report, we focus on the transactional business models, like Uber and DoorDash, and largely exclude subscription internet companies like Duolingo or Hulu, because they do not have a stated take-rate model. Moreover, often internet companies provide extra services and functionality to both buyers and sellers to generate greater marketplace participation and/or commissions.

Successful internet marketplaces often disrupt large, legacy markets and have attractive “winner-take-most” characteristics, in our view, and are highly scalable with deep network effects. Investors often ask about the drivers of the scale and the variability of take-rates of internet marketplaces to understand long-term profitability potential. For example, some internet companies charge low-single-digit take-rates, while others can capture average total take-rates up to 80%.

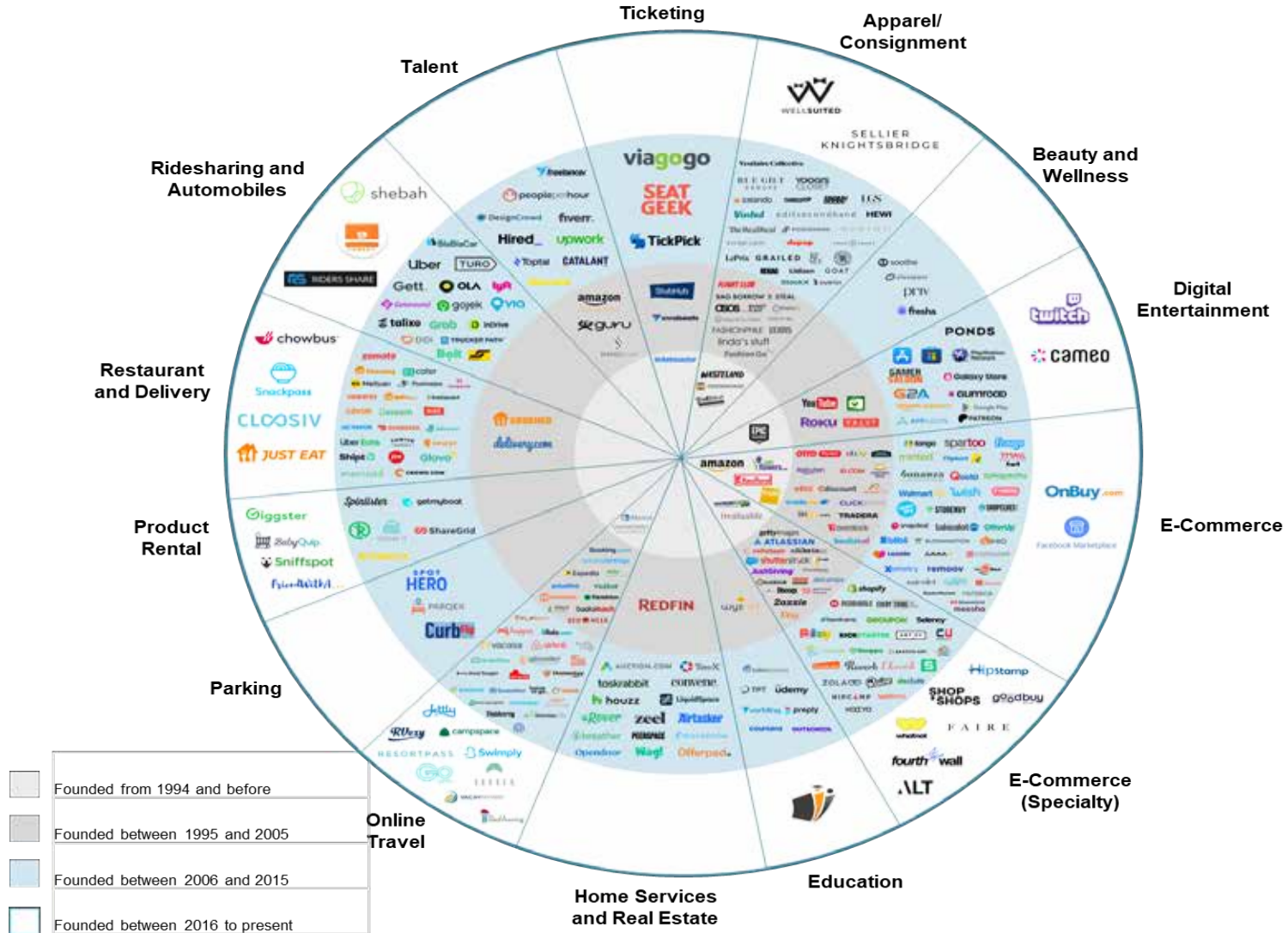
Methodology. Our methodology for observing and calculating take-rates varied on both the vertical and company level. In general, supply-side take-rates are the most transparent on a company website, whereas demand-side take-rates are less transparent. When we did not have sufficient data to calculate a take-rate on either side of the marketplace, we excluded it from our analysis. For a detailed methodology overview, see appendix A (page 38).

In the following section, we compare take-rates among the firms in each of the 14 verticals. For each vertical, we also include:

- an overview and description of the category;
- a review of how the companies monetize via a take-rate; and
- a listing of recent industry events, either funding or business related.

Each section features a small diagram near the header, which includes key summary statistics for each vertical. This diagram will show the range of take-rates on both the demand and supply side, the average take-rate for both the demand and supply side, and the change from our prior analysis, if applicable.

**Exhibit 3
2024 Take-Rate Analysis
Companies Analyzed by Founding Year and Sector**



Sources: Company Websites and William Blair Equity Research

Apparel Marketplaces

Exhibit 4
2024 Take-Rate Analysis
Apparel/Consignment Companies

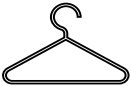


Sources: Company Websites and William Blair Equity Research

Overview

Apparel marketplaces generally focus on secondhand apparel and usually do not take inventory risk. This includes companies such as Farfetch and Grailed, which sell luxury brands such as Celine, Gucci, and Louis Vuitton. Other marketplaces studied, such as StockX and GOAT, focus primarily on the specialty sneaker resale market. According to Statista, the online resale market is forecast to grow to \$195.7 billion by 2030.

Exhibit 5
2024 Take-Rate Analysis
Apparel and Consignment Summary Table

	Company Count	Average Take-Rate	Median Take-Rate	2022 Companies Change ¹
	40 - 3 from 2022 analysis	26.9% - 156 bps from 2022 analysis	20.0% - 100 bps from 2022 analysis	-0.4% - 40 bps from 2022 analysis

¹This captures the change in total average take-rates for those companies included in both our 2022 and 2024 analysis. For this vertical, that included the 37 companies that were included in both the 2022 and 2024 analyses. This is calculated by using the average total take-rate as of the 2024 analysis for the 37 companies, and comparing that rate to the average total take-rate as of the 2022 analysis for the same 37 companies.

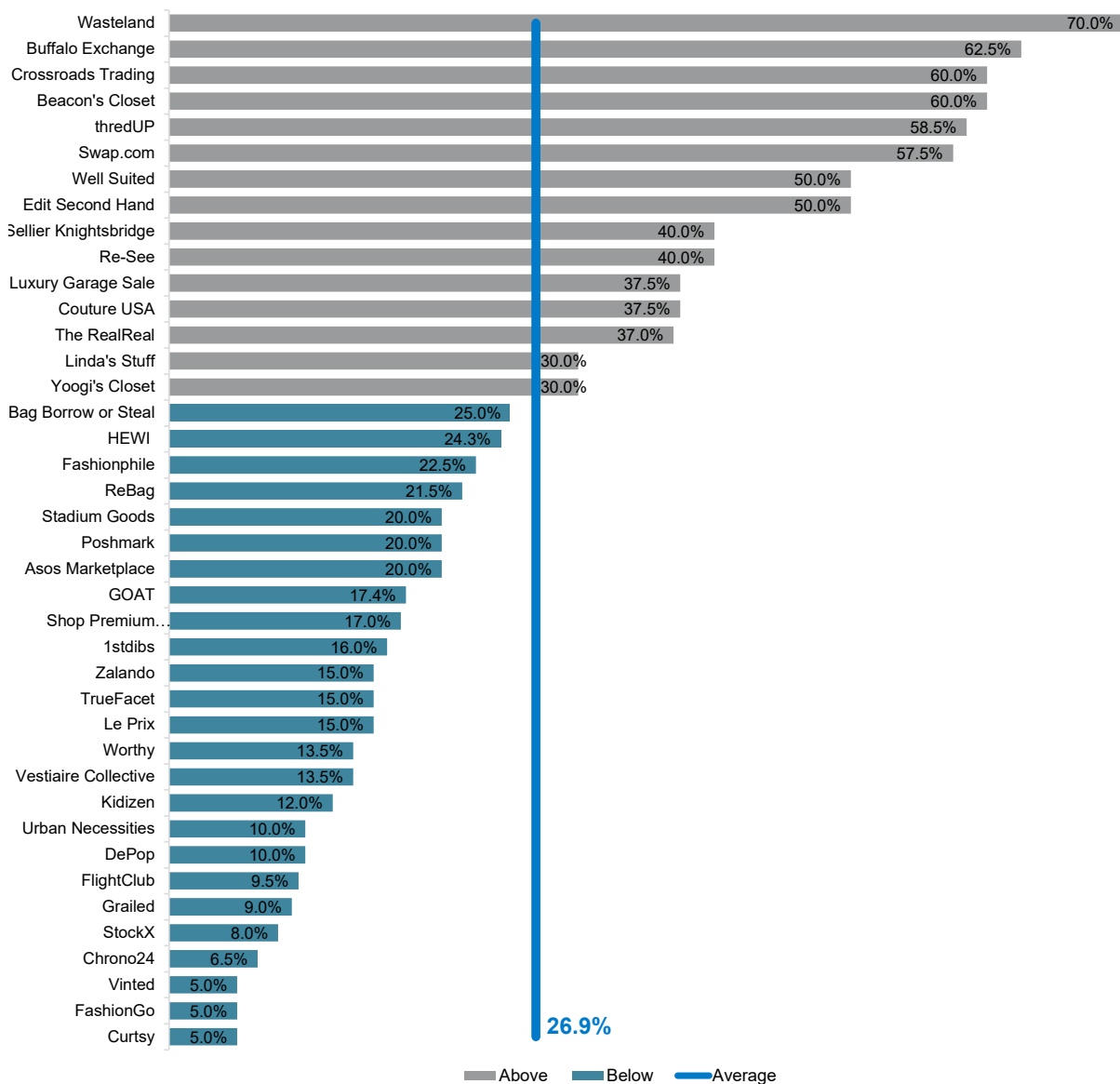
Source: William Blair Equity Research

Monetization

The apparel marketplace vertical monetizes by primarily charging the supply side of a transaction. Our updated analysis includes 40 companies, 37 of which were included in the 2022 analysis. The average and median take-rates charged across all 40 companies are approximately 26.9% and 20.0%, respectively.

At the time of our prior analysis, total take-rates ranged from 5.0% to 65.0%, with an average rate of 28.5% and median rate of 21.0%. Across the 37 companies included in both our present and prior analyses in 2022, the total average take-rate declined 40 basis points.

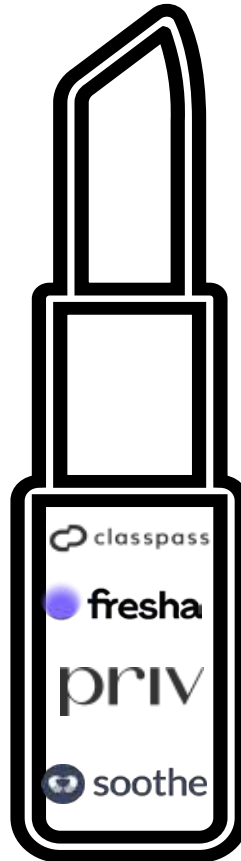
Exhibit 6
2024 Take-Rate Analysis
Apparel and Consignment Total Take-Rate Benchmarking



Sources: Company Filings, Company Websites, and William Blair Equity Research

Beauty and Wellness Marketplaces

Exhibit 7
2024 Take-Rate Analysis
Beauty and Wellness Companies



Sources: Company websites and William Blair Equity Research

Overview

Beauty marketplaces connect stylists (supply side) with consumers (demand side) for a range of services including hair, makeup, and nails. The beauty services offered by Priv and Soothe, for example, are available on-demand at a customer’s defined location—home, office, hotel, etc.

Exhibit 8
2024 Take-Rate Analysis
Beauty and Wellness Summary Table



Company Count	Average Take-Rate	Median Take-Rate	2022 Companies Change ¹
4	27.5%	30.0%	-1.3%
Flat from 2022 analysis	- 380 bps from 2022 analysis	Flat from 2022 analysis	- 130 bps from 2022 analysis

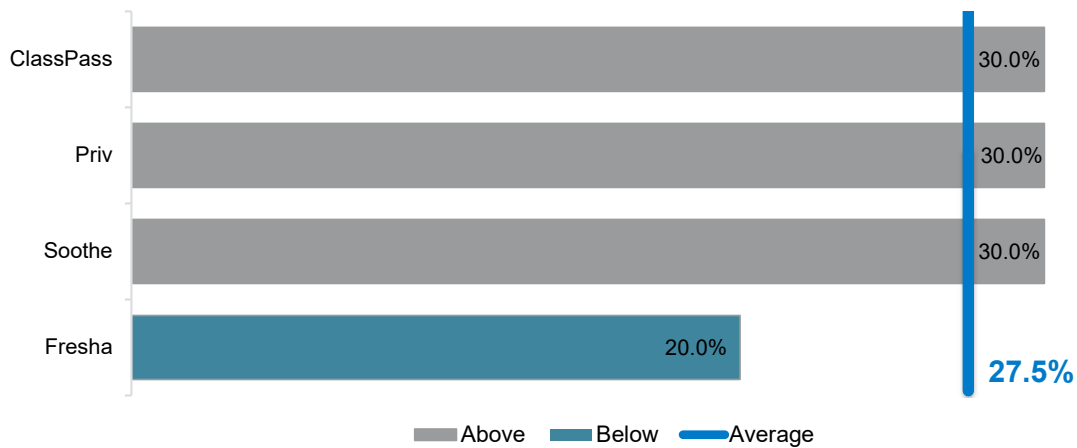
¹This captures the change in total average take-rates for those companies included in both our 2022 and 2024 analysis. For this vertical, that included the 2 companies that were included in both the 2022 and 2024 analyses. This is calculated by using the average total take-rate as of the 2024 analysis for the 2 companies, and comparing that rate to the average total take-rate as of the 2022 analysis for the same 2 companies.
 Source: William Blair Equity Research

Monetization

The beauty and wellness marketplace vertical monetizes by primarily charging the supply side of a transaction. Our updated analysis includes four companies, two of which were included in our prior analysis. The average total take-rate in the vertical is roughly 27.5%, while the median take-rate is 30.0%.

At the time of our prior analysis, total take-rates ranged from 25.0% to 40.0%, with an average and median take-rate of 31.3% and 30.0%, respectively. For the two companies included in both our present and prior analyses in 2022, the total average take-rate decreased by roughly 130 basis points.

Exhibit 9
2024 Take-Rate Analysis
Beauty and Wellness Total Take-Rate Benchmarking



Sources: Company Filings, Company Websites, and William Blair Equity Research

Digital Entertainment Marketplaces

Exhibit 10
2024 Take-Rate Analysis
Digital Entertainment Companies




Sources: Company websites and William Blair Equity Research

Overview

The digital entertainment marketplace primarily enables entertainment transactions. The demand side consists of consumers, and the supply side comprises content publishers, such as Microsoft and Epic Games. We include many well-recognized public technology companies and emerging private companies in this category in the following types of marketplaces: fantasy sports competitions, streaming video and music content, mobile apps, downloadable content for video games, and online gambling. Valve, which is new in our 2024 report, is a video game developer, publisher, and digital distribution company. It created Steam, a digital distribution service, which is an app and platform that lets users buy and install games, interact with other players, and live-stream.

Exhibit 11
2024 Take-Rate Analysis
Digital Entertainment Summary Table

	Company Count	Average Take-Rate	Median Take-Rate	2022 Companies Change ¹
	19 - 7 from 2022 analysis	22.8% + 260 bps from 2022 analysis	22.5% + 300 bps from 2022 analysis	-0.6% - 60 bps from 2022 analysis

¹This captures the change in total average take-rates for those companies included in both our 2022 and 2024 analysis. For this vertical, that included the 17 companies that were included in both the 2022 and 2024 analyses. This is calculated by using the average total take-rate as of the 2024 analysis for the 17 companies, and comparing that rate to the average total take-rate as of the 2022 analysis for the same 17 companies.

Source: William Blair Equity Research

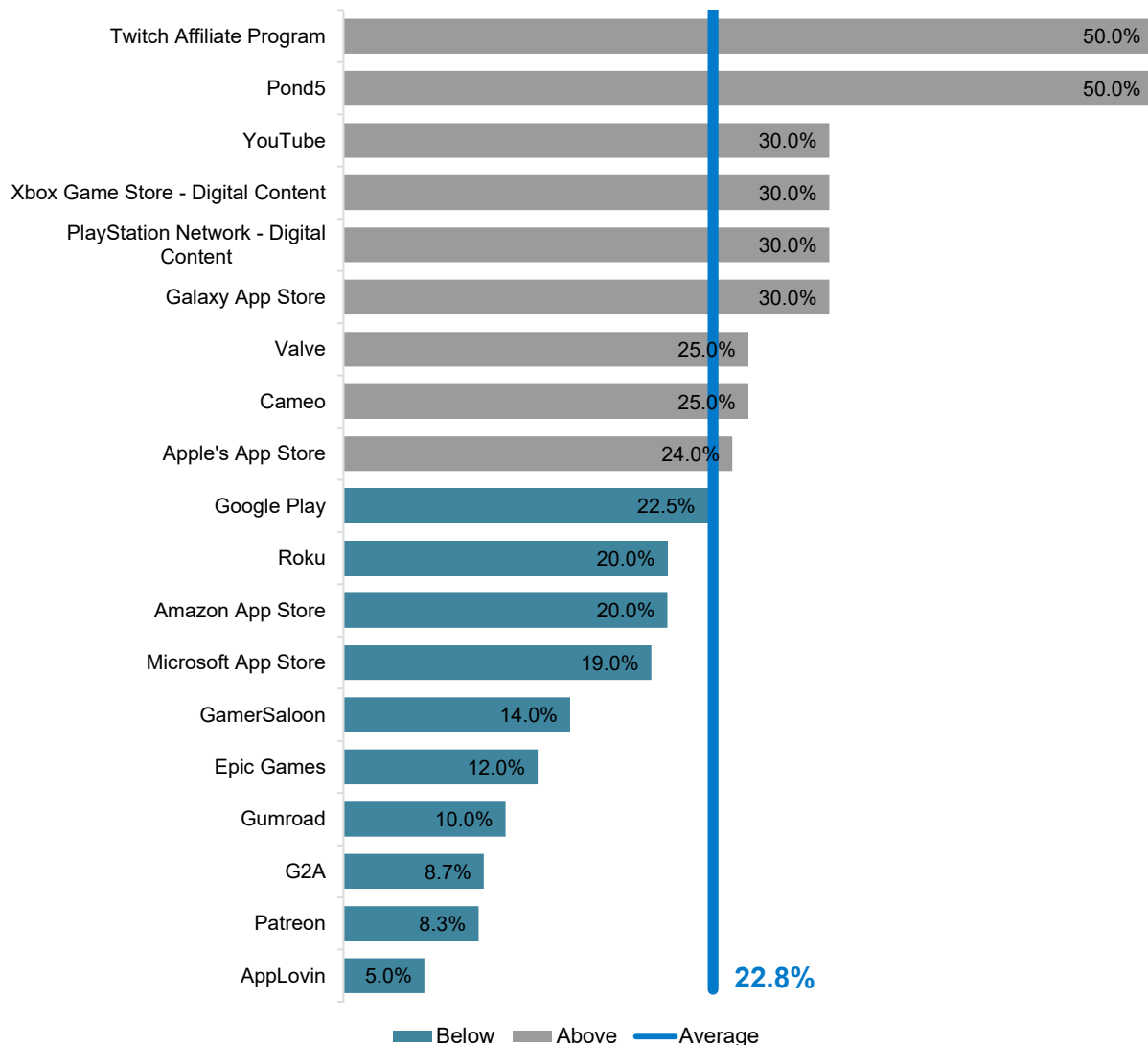
Monetization

The digital entertainment marketplace vertical monetizes by primarily charging the content provider (supply side) for a transaction.

Our updated analysis includes 19 companies, 17 of which were included in our prior analysis. Total take-rates range from 5.0% to 50.0%, with an average total take-rate of 22.8% and a median total take-rate of 22.5%.

Per our prior analysis, the average total take-rate was roughly 20.2%, while the median rate was about 19.5%. Across the 17 companies included in both our present and prior analyses, average total take-rates decreased approximately 60 basis points.

Exhibit 12
2024 Take-Rate Analysis
Digital Entertainment Total Take-Rate Benchmarking



Sources: Company filings, company websites, and William Blair Equity Research

E-commerce Marketplaces

Exhibit 13
2024 Take-Rate Analysis
E-commerce Companies




Sources: Company websites and William Blair Equity Research

Overview

E-commerce marketplaces connect consumers (demand side) with merchants (supply side). This vertical is more mature than others discussed in this report and includes companies such as Walmart Marketplace, OfferUp, and Groupon.

Exhibit 14
2024 Take-Rate Analysis
E-commerce Summary Table

	Company Count	Average Take-Rate	Median Take-Rate	2022 Companies Change ¹
	<div style="text-align: center;"> ↓ 55 - 9 from 2022 analysis </div>	<div style="text-align: center;"> ↑ 11.9% + 70 bps from 2022 analysis </div>	<div style="text-align: center;"> ↑ 10.5% + 50 bps from 2022 analysis </div>	<div style="text-align: center;"> ↑ 1.0% + 100 bps from 2022 analysis </div>

¹This captures the change in total average take-rates for those companies included in both our 2022 and 2024 analysis. For this vertical, that included the 49 companies that were included in both the 2022 and 2024 analyses. This is calculated by using the average total take-rate as of the 2024 analysis for the 49 companies, and comparing that rate to the average total take-rate as of the 2022 analysis for the same 49 companies.

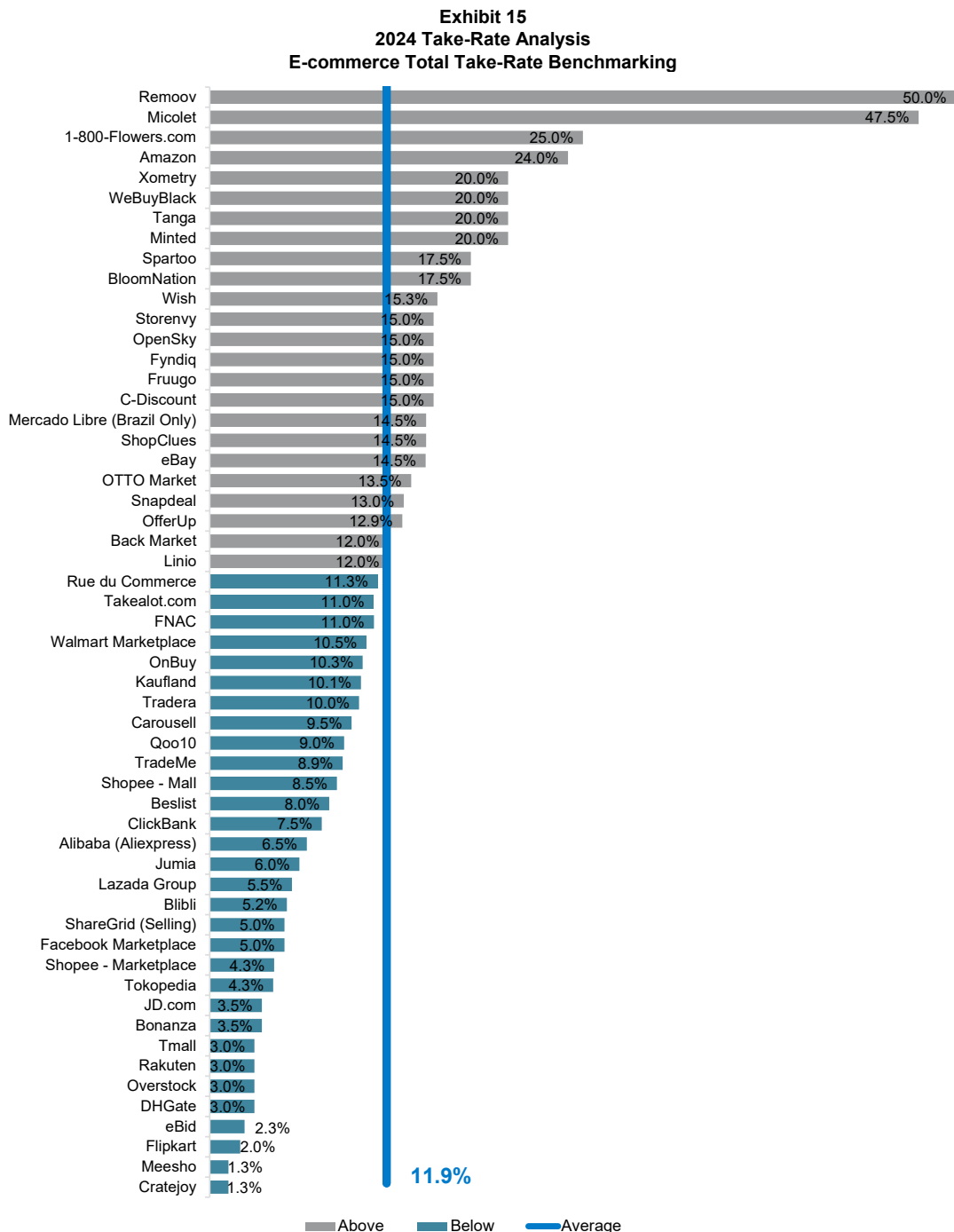
Source: William Blair Equity Research

Monetization

The e-commerce marketplace vertical monetizes by primarily charging the supply side, while select retailers charge both the demand and supply side. As was the case in our prior analysis, some companies in this vertical charge a monthly subscription fee to participate on the platform as a

selling partner. Our updated analysis includes 55 companies, 49 of which were included in our prior analysis. The 55 companies have a range of total rates from roughly 1.3% to 50.0%, with an average total take-rate of about 11.9% and a median total take-rate of roughly 10.5%.

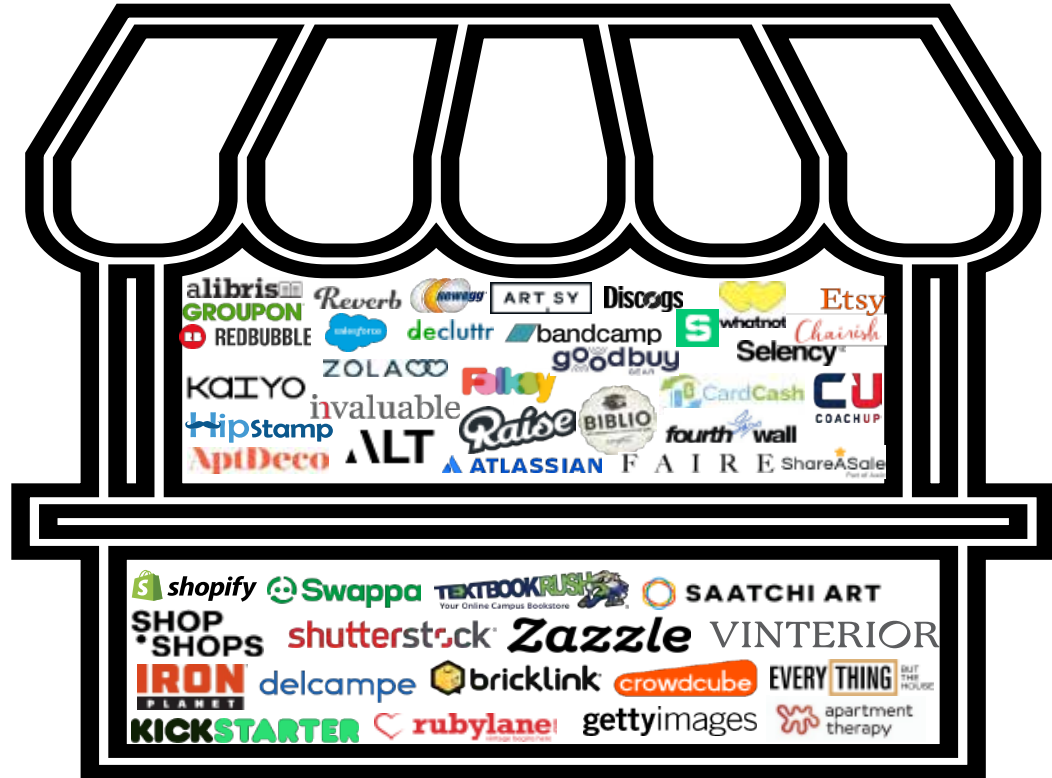
In our 2022 report, the total take-rates ranged from about 0.6% to 50.0%, with an average and median rate of 11.2% and 10.0%, respectively. Across the 49 companies included in both our present and prior analyses, the average total average take-rate increased roughly 100 basis points.



Sources: Company filings, company websites, and William Blair Equity Research

E-commerce Specialty Marketplaces

Exhibit 16
2024 Take-Rate Analysis
E-commerce (Specialty) Companies

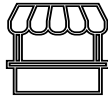


Sources: Company websites and William Blair Equity Research

Overview

We define e-commerce specialty marketplaces as those focused on specific/niche goods. For example, Reverb provides a marketplace for the buying and selling of new, used, and vintage musical instruments, while Decluttr developed a marketplace for used tech, music, movies, books, and video games. This report expands beyond the marketplace companies in our 2022 analysis, such as companies that provide marketplaces for investing in start-ups and raising money.

Exhibit 17
2024 Take-Rate Analysis
E-commerce Specialty Summary Table

	Company Count	Average Take-Rate	Median Take-Rate	2022 Companies Change ¹
	50	18.9%	10.8%	2.0%
	- 3 from 2022 analysis	+ 350 bps from 2022 analysis	+ 30 bps from 2022 analysis	+ 200 bps from 2022 analysis

¹This captures the change in total average take-rates for those companies included in both our 2022 and 2024 analysis. For this vertical, that included the 40 companies that were included in both the 2022 and 2024 analyses. This is calculated by using the average total take-rate as of the 2024 analysis for the 40 companies, and comparing that rate to the average total take-rate as of the 2022 analysis for the same 40 companies.

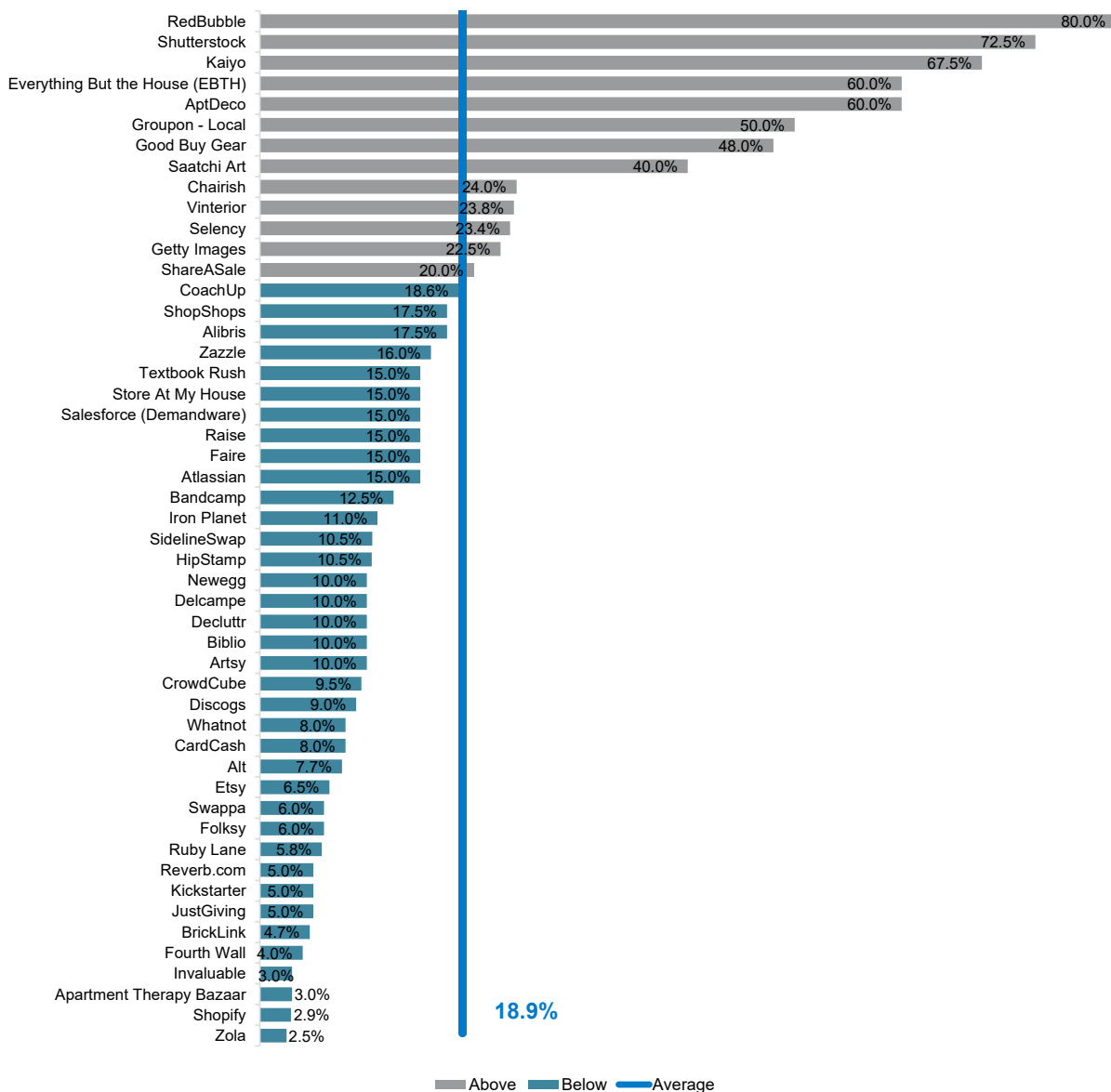
Source: William Blair Equity Research

Monetization

The specialty e-commerce marketplace vertical primarily charges the supply side for a transaction (much like the broader e-commerce marketplace). Our updated analysis includes 50 companies, 40 of which were included in our prior analysis. The e-commerce specialty marketplace vertical has a wide range of take-rates spanning from 2.5% to 80.0%, with an average take-rate of roughly 18.9% and a median take-rate of 10.8%.

Per our prior analysis, the average and median total take-rates were roughly 15.4% and 10.5%, respectively. Across the 40 companies included in both our present and prior analyses, the average total average take-rate increased roughly 200 basis points.

Exhibit 18
2024 Take-Rate Analysis
E-commerce Specialty Total Take-Rate Benchmarking



Sources: Company filings, company websites, and William Blair Equity Research

Education Marketplaces

Exhibit 19
2024 Take-Rate Analysis
Education Companies








Sources: Company websites and William Blair Equity Research

Overview

We define the education marketplace as companies that connect educators or educational content (supply side) with students or education professionals (demand side). This category includes platforms like Outschool, which provides a variety of online classes for ages ranging from 3 to 18 years old. Udemy, on the other hand, is geared toward professionals, providing an array of courses and certificates on topics ranging from data analytics to leadership. We also included marketplaces for tutoring services, such as Preply, which provides tutors for more than 50 languages, and the lesson-plan sharing platform Teachers Pay Teachers (TPT).

Exhibit 20
2024 Take-Rate Analysis
Education Summary Table

	Company Count	Average Take-Rate	Median Take-Rate	2022 Companies Change ¹
	<div style="text-align: center;">  <p>9</p> <p>- 1 from 2022 analysis</p> </div>	<div style="text-align: center;">  <p>32.8%</p> <p>+ 410 bps from 2022 analysis</p> </div>	<div style="text-align: center;">  <p>30.0%</p> <p>+ 500 bps from 2022 analysis</p> </div>	<div style="text-align: center;">  <p>1.2%</p> <p>+ 120 bps from 2022 analysis</p> </div>

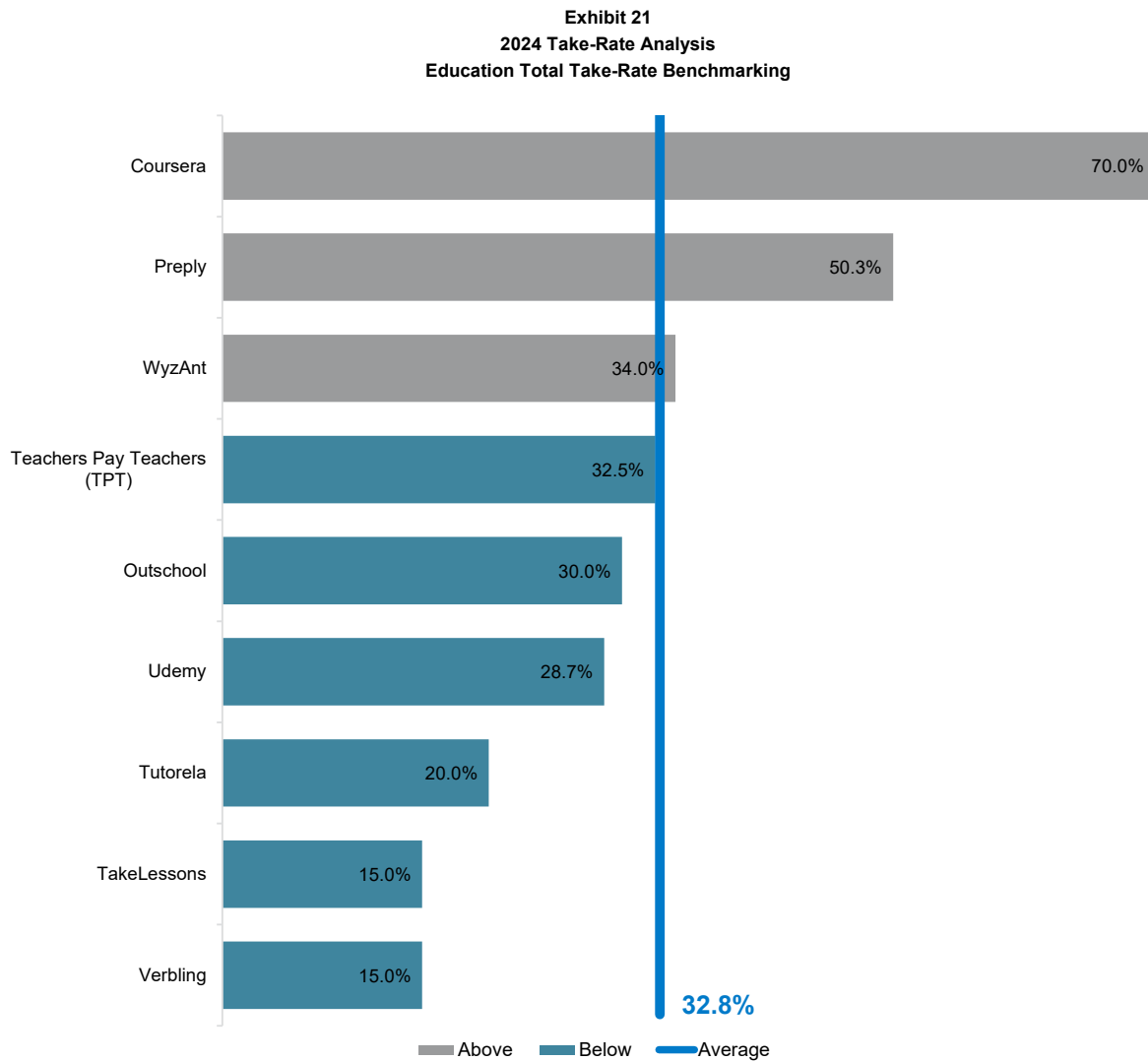
¹This captures the change in total average take-rates for those companies included in both our 2022 and 2024 analysis. For this vertical, that included the 9 companies that were included in both the 2022 and 2024 analyses. This is calculated by using the average total take-rate as of the 2024 analysis for the 9 companies, and comparing that rate to the average total take-rate as of the 2022 analysis for the same 9 companies.

Source: William Blair Equity Research

Monetization

The education marketplace vertical primarily charges the supply side for a transaction. Our updated analysis includes 9 companies, all of which were included in our prior analysis. Total take-rates ranged from 15.0% to 70.0%, with an average total take-rate of roughly 32.8% and a median take-rate of about 30.0%.

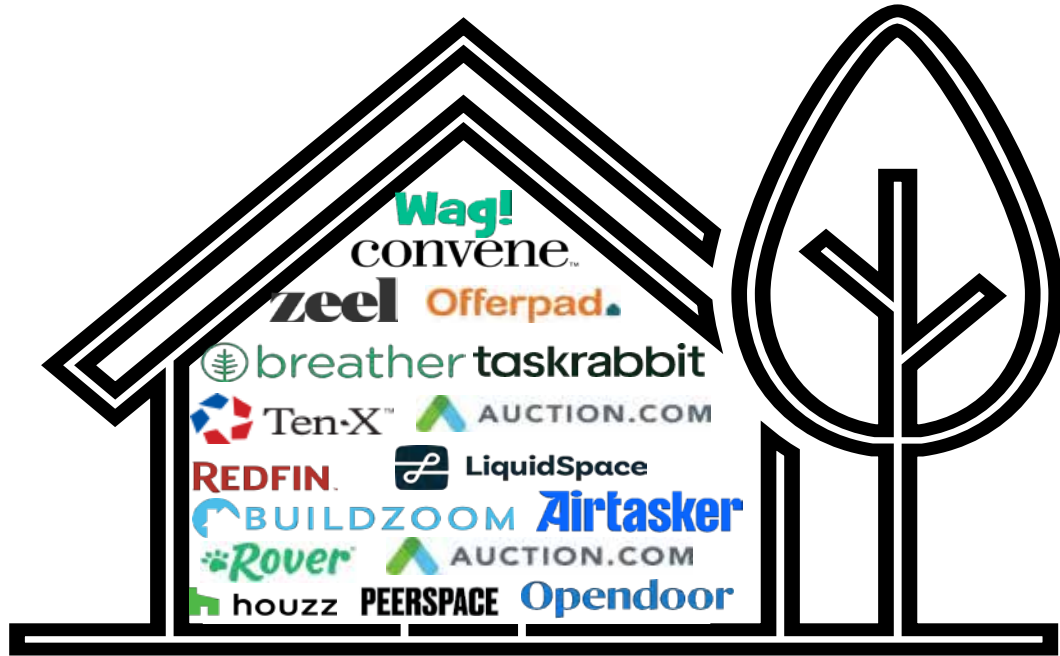
Per our prior analysis, the average total take-rate was roughly 28.8%, while the median rate was 25.0%. Across the 9 companies included in both our present and prior analysis, the average total average take-rate increased approximately 120 basis points.



Sources: Company filings, company websites, and William Blair Equity Research

Home Services and Real Estate Marketplaces

Exhibit 22
2024 Take-Rate Analysis
Home Services and Real Estate Companies




Sources: Company websites and William Blair Equity Research

Overview

The home services marketplace primarily enables a wide variety of services related to a household, person, and/or pet. The demand side is the consumers, and the supply side consists of service providers, such as pet walkers for Rover or handymen for TaskRabbit. This marketplace requires a high level of physical labor from the supply side.

In this category, we also included real estate marketplaces that allow home buyers (demand side) to purchase homes more efficiently from home sellers (supply side). The market for residential real estate is highly fragmented and localized. Buying and selling a home is generally a stressful and high-friction process on both sides. There are many nuances and “hidden fees” to both list and sell a home, and internet models are trying to “crack the traditional broker model” on a broad and systematic basis, in our view.

Exhibit 23
2024 Take-Rate Analysis
Home Services and Real Estate Summary Table

	Company Count	Average Take-Rate	Median Take-Rate	2022 Companies Change ¹
	16 - 3 from 2022 analysis	15.0% - 100 bps from 2022 analysis	11.2% - 380 bps from 2022 analysis	0.6% + 60 bps from 2022 analysis

¹This captures the change in total average take-rates for those companies included in both our 2022 and 2024 analysis. For this vertical, that included the 16 companies that were included in both the 2022 and 2024 analyses. This is calculated by using the average total take-rate as of the 2024 analysis for the 16 companies, and comparing that rate to the average total take-rate as of the 2022 analysis for the same 16 companies.

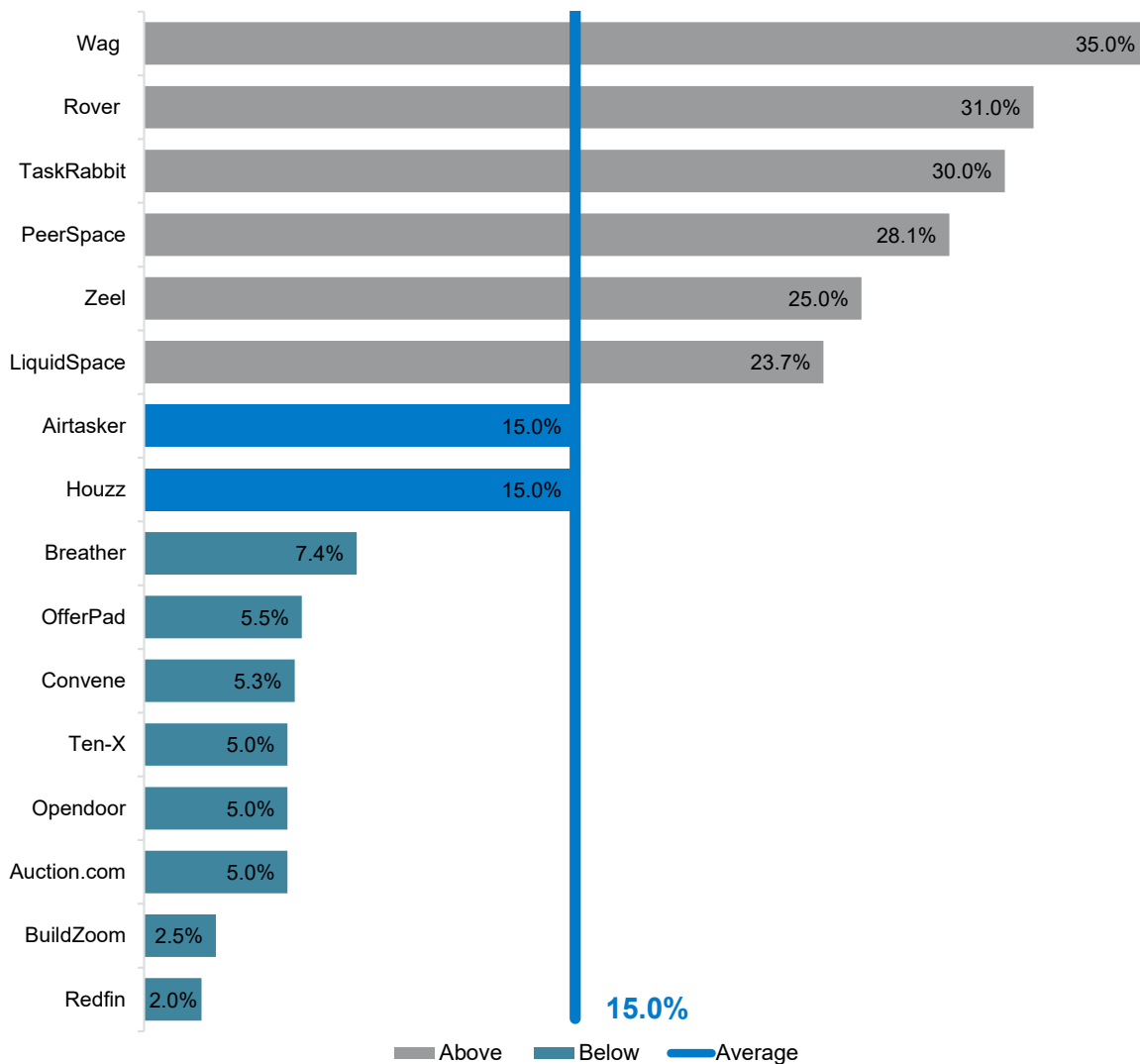
Source: William Blair Equity Research

Monetization

The home services and real estate marketplace vertical monetizes by primarily charging the supply side for a transaction. However, companies such as Redfin, Rover, and Breather charge the demand side as well. The marketplace has a fairly wide range of total take-rates, spanning from 2.0% to 35.0%.

Our analysis includes 16 companies, all of which were included in our prior analysis. The average total take-rate is about 15.0%, while the median rate is roughly 11.2%. Per our prior analysis, the average and median take-rates were 16.0%, and 15.0%, respectively. Across the 16 companies that were included in our 2022 report, the average total take-rate has increased 60 basis points.

Exhibit 24
2024 Take-Rate Analysis
Home Services and Real Estate Marketplaces Total Take-Rate Benchmarking



Sources: Company filings, company websites, and William Blair Equity Research

Online Travel Marketplaces

Exhibit 25
2024 Take-Rate Analysis
Online Travel Companies



Sources: Company websites and William Blair Equity Research


Overview

Online travel marketplaces connect travelers (demand side) and service providers/property owners (supply side). In this vertical, we include marketplaces for buying and selling:

- airfare;
- hotel reservations, hostel bookings, vacation rentals, timeshares, and camping sites;
- vehicle reservations and RV rentals; and
- other travel-related activities, such as tours and cruises.

For lodging-related marketplaces, property owners are enabled to monetize often-unused properties (e.g., Airbnb) and inventory (Expedia). Airfare marketplaces allow travelers to easily compare flight costs from different airlines and ultimately provide those airlines a liquid marketplace for consumers to transact.

**Exhibit 26
2024 Take-Rate Analysis
Online Travel Summary Table**

	Company Count	Average Take-Rate	Median Take-Rate	2022 Companies Change¹
	47 - 8 from 2022 analysis	17.0% - 50 bps from 2022 analysis	15.0% - 50 bps from 2022 analysis	0.3% + 30 bps from 2022 analysis

¹This captures the change in total average take-rates for those companies included in both our 2022 and 2024 analysis. For this vertical, that included the 38 companies that were included in both the 2022 and 2024 analyses. This is calculated by using the average total take-rate as of the 2024 analysis for the 38 companies, and comparing that rate to the average total take-rate as of the 2022 analysis for the same 38 companies.

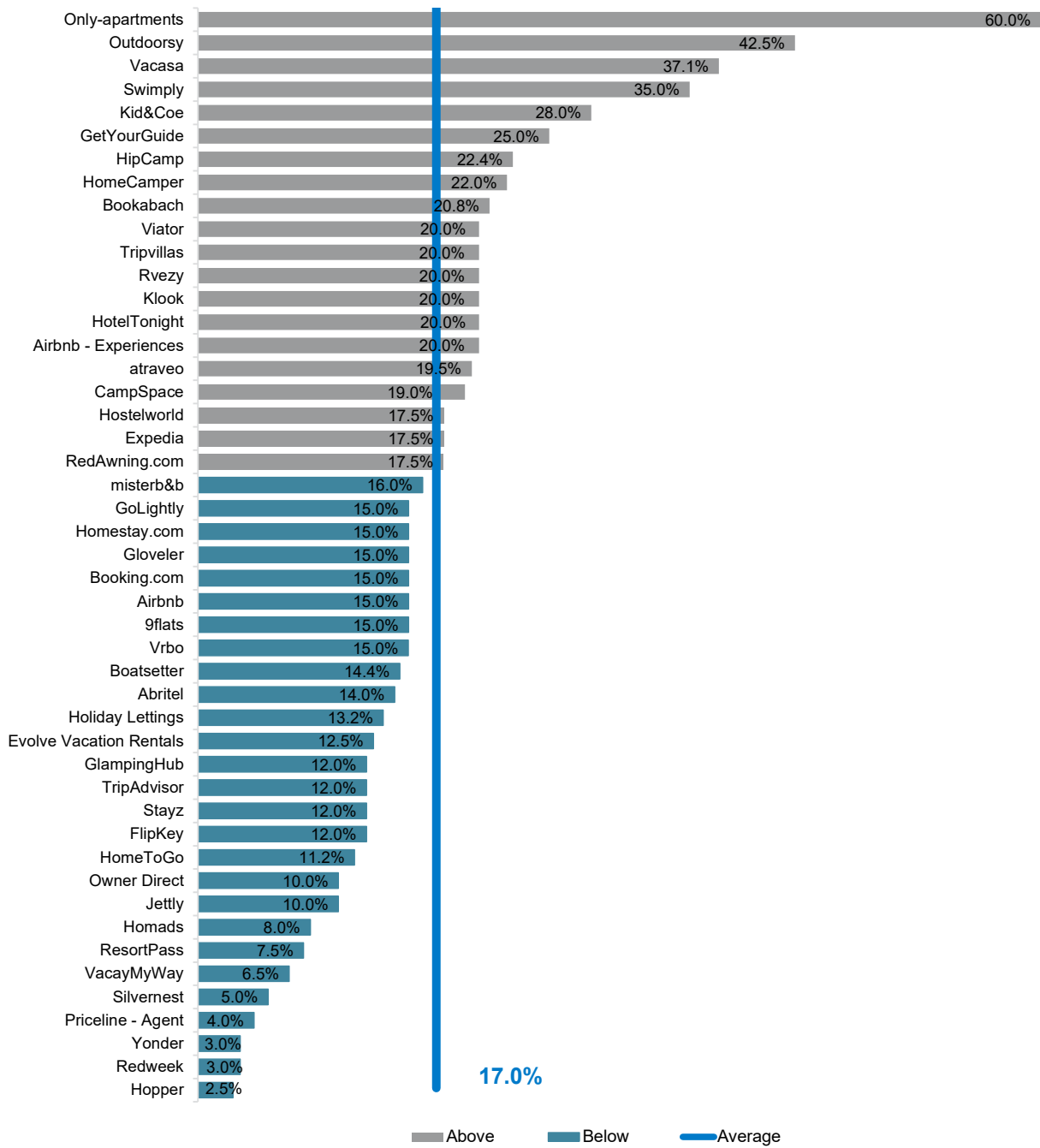
Source: William Blair Equity Research

Monetization

Online travel marketplaces monetize when travelers (demand side) book flights, hotel reservations, car reservations, and/or related activities with service providers (supply side). For our sample set, the travel service providers are diverse in scope and include hotels, airlines, hostels, RV owners, and even residential property owners in the case of Airbnb.

Our online travel marketplace vertical includes 47 companies, 38 of which were included in our 2022 analysis. Across all 47 companies, the vertical charged an average total take-rate of 17.0% and a median take-rate of 15.0%. Per our prior analysis, the average and median total take-rates were 17.5% and 15.5%, respectively. Across the 38 companies that were included in both reports, average total take-rates increased 30 basis points.

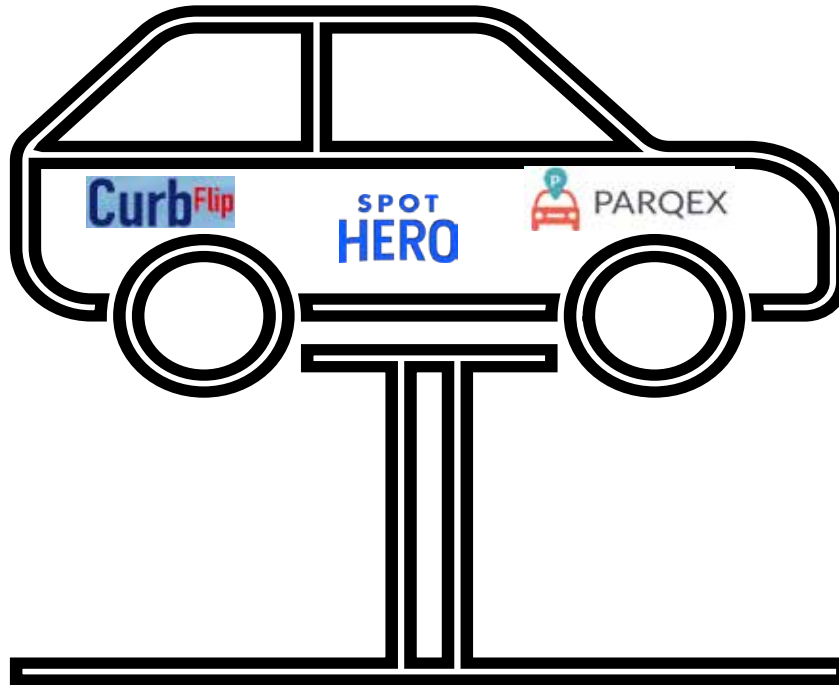
Exhibit 27
2024 Take-Rate Analysis
Online Travel Total Take-Rate Benchmarking



Sources: Company filings, company websites, and William Blair Equity Research

Parking Marketplaces

Exhibit 28
2024 Take-Rate Analysis
Parking Companies

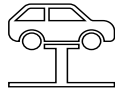


Sources: Company websites and William Blair Equity Research

Overview

Online parking marketplaces aim to connect drivers with open parking lots or spaces within close proximity. Certain companies in the space, such as ParkWhiz, have partnered with ticket providers and stadiums to provide parking services and promotions.

Exhibit 29
2024 Take-Rate Analysis
Parking Summary Table

	Company Count	Average Take-Rate	Median Take-Rate	2022 Companies Change ¹
	3 - 3 from 2022 analysis	18.3% -130 bps from 2022 analysis	15.0% -400 bps from 2022 analysis	0.0% Flat from 2022 analysis

¹This captures the change in total average take-rates for those companies included in both our 2022 and 2024 analysis. For this vertical, that included the 3 companies that were included in both the 2022 and 2024 analyses. This is calculated by using the average total take-rate as of the 2024 analysis for the 3 companies, and comparing that rate to the average total take-rate as of the 2022 analysis for the same 3 companies.

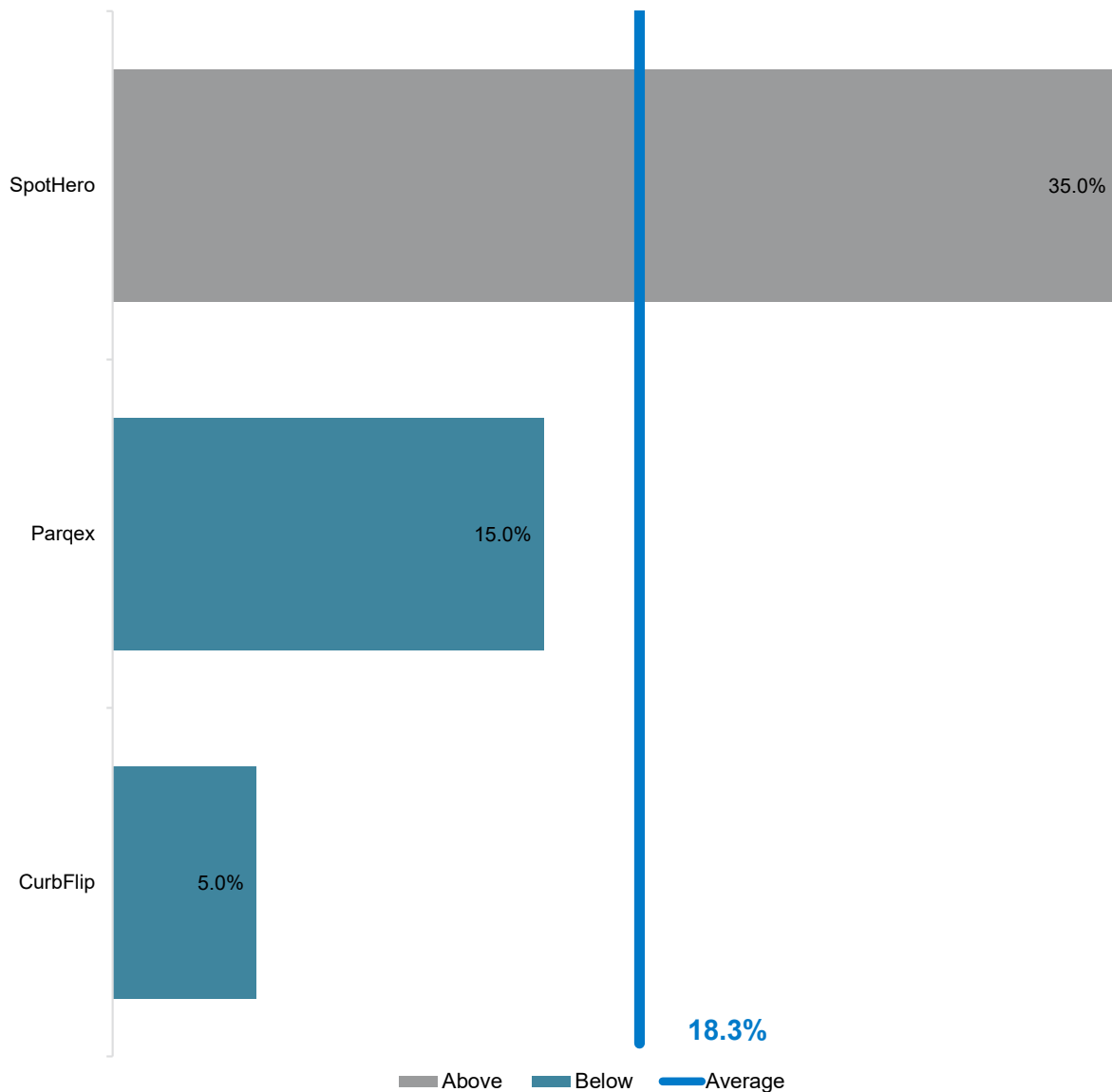
Source: William Blair Equity Research

Monetization

The parking marketplace vertical matches those who own parking spaces (supply side) with those in search of a place to park their vehicle (demand side), with total take-rates ranging from 5.0% to 35.0%. The average total take-rate in the vertical is 18.3%, while the median take-rate is 15.0%

Our parking marketplace vertical includes three companies, all of which were included in our 2022 analysis. Across the companies that were included in both reports, average total take-rates were flat.

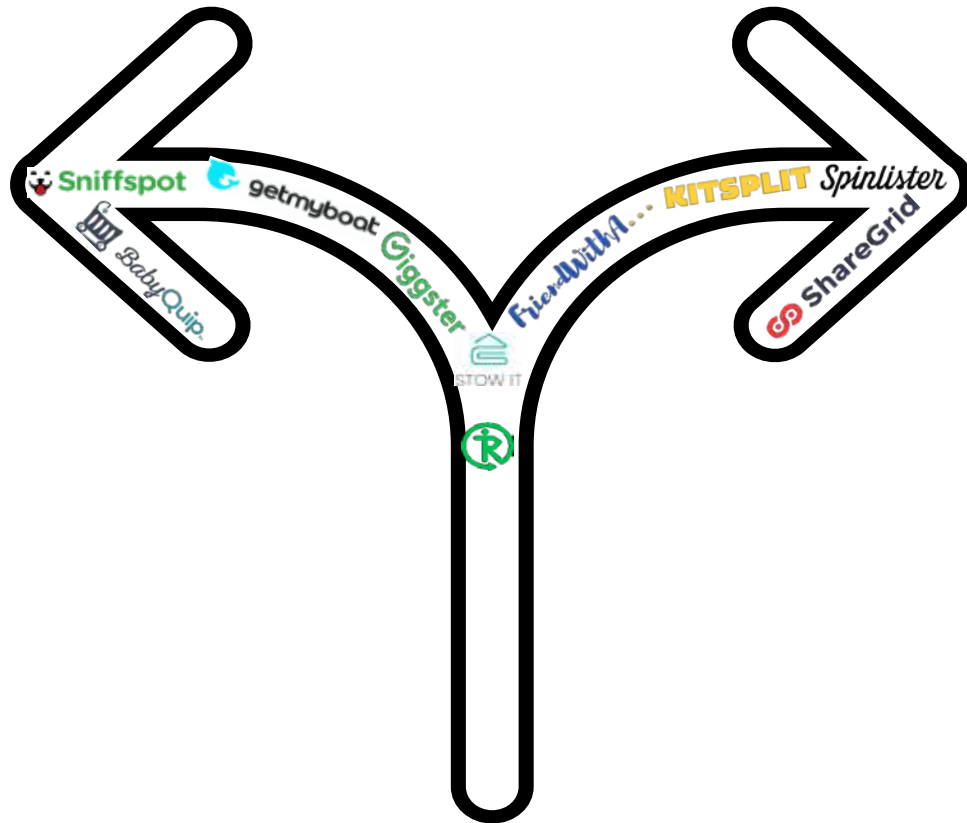
Exhibit 30
2024 Take-Rate Analysis
Parking Total Take-Rate Benchmarking



Sources: Company filings, company websites, and William Blair Equity Research

Product Rental Marketplaces

Exhibit 31
2024 Take-Rate Analysis
Product Rental Companies



Sources: Company Websites and William Blair Equity Research

Overview

Product rental marketplaces connect potential users (the demand side) with the product they are looking to rent (supply side). This includes companies that provide a variety of product rental services (pool rental, boat rentals, baby equipment rental, etc.). For purposes of this analysis, only those product rental enterprises that operated as a traditional marketplace and charged a corresponding commission fee were included in our report.

Exhibit 32
2024 Take-Rate Analysis
Product Rental Summary Table

Company Count	Average Take-Rate	Median Take-Rate	2022 Companies Change ¹
10	21.0%	21.0%	0.2%
Flat from 2022 analysis	+ 320 bps from 2022 analysis	+ 100 bps from 2022 analysis	+ 20 bps from 2022 analysis

¹This captures the change in total average take-rates for those companies included in both our 2022 and 2024 analysis. For this vertical, that included the 9 companies that were included in both the 2022 and 2024 analyses. This is calculated by using the average total take-rate as of the 2024 analysis for the 9 companies, and comparing that rate to the average total take-rate as of the 2022 analysis for the same 9 companies.

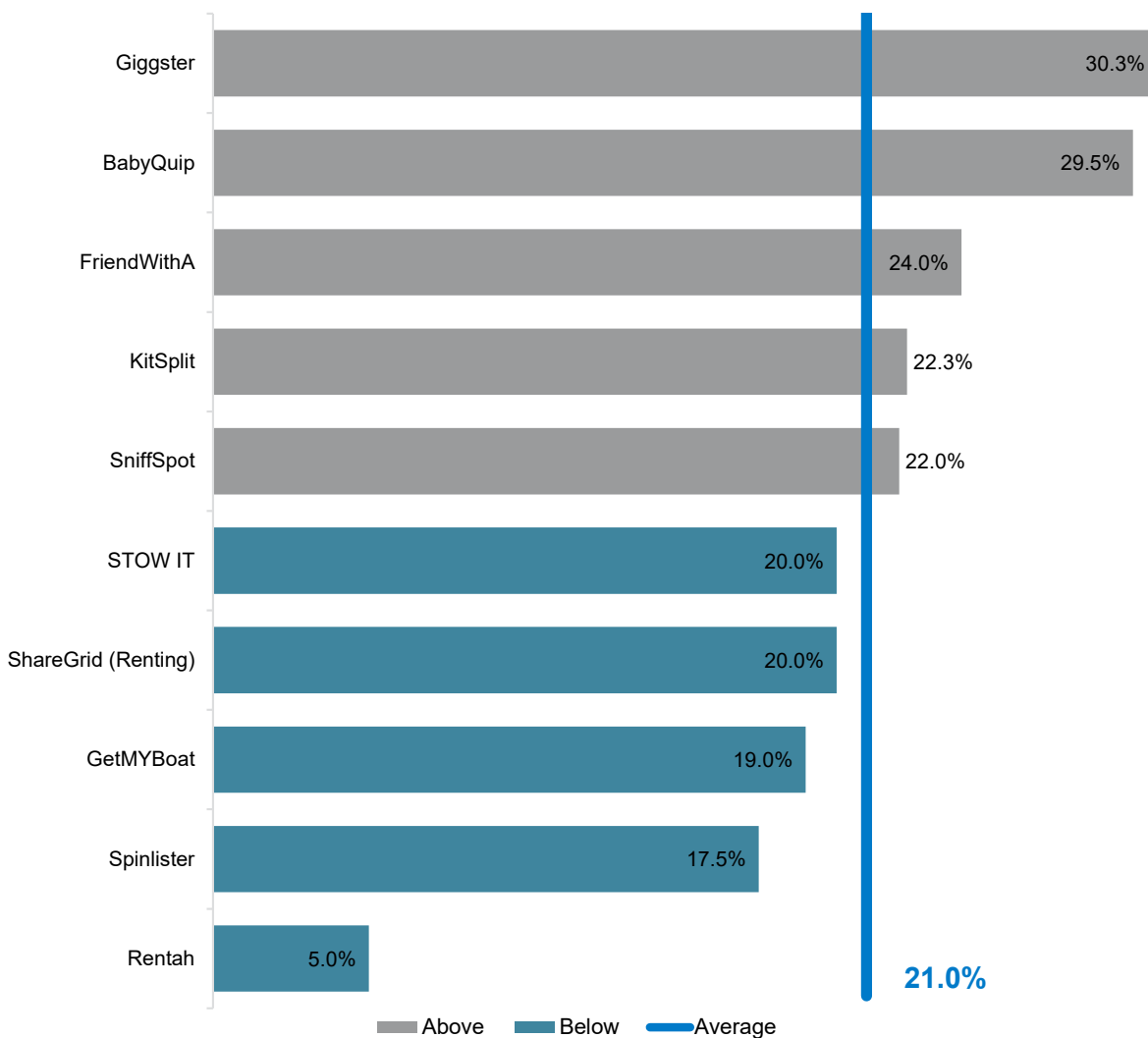
Source: William Blair Equity Research

Monetization

The product rental marketplace vertical often monetizes by charging both the supply side and demand side of a transaction. Our analysis includes 10 companies, 9 of which were included in our 2022 report. Total take-rates range from roughly 5.0% to 30.3%. The average and median total take-rates for this vertical are both 21.0%.

At the time of our prior analysis, total take-rates ranged from 5.0% to 29.5%, with an average take-rate of 17.8% and a median rate of 20.0%. Of the 9 companies that were in both our present and prior analyses in 2022, the total average take-rate increased roughly 20 basis points.

Exhibit 33
2024 Take-Rate Analysis
Product Rental Take-Rate Benchmarking



Sources: Company filings, company websites, and William Blair Equity Research

Restaurant and Delivery Services Marketplaces

Exhibit 34
2024 Take-Rate Analysis
Restaurant and Delivery Companies



Sources: Company websites and William Blair Equity Research

Overview


Restaurant and delivery services sites connect diners with restaurants by enabling online and mobile food ordering. On the “strictly marketplace” side, companies connect diners with restaurants and do not actually fulfill delivery. For example, many deliveries for orders taking place on DoorDash are fulfilled by the restaurant itself and use the restaurants’ delivery infrastructure (drivers, ordering system, etc.). It was difficult for us to find a “precise” average take-rate in this vertical because rates vary widely due to factors such as time of day, geography, and incentives.

Many of the marketplaces in our sample, however, actually fulfill delivery of orders on behalf of restaurants. This enables restaurants that have historically not offered delivery, perhaps because of the associated investment needed to build out a delivery infrastructure, to now offer diners this convenient option.

This category also includes companies that deliver groceries, liquor, and other household items. For example, Instacart will deliver goods from grocery stores, convenience stores, pharmacies, flower shops, and many more.

For publicly traded companies in this industry vertical, we are showing take-rates that are typically higher than what these companies report as the stated take-rate in a quarterly release. This was done to make the analysis more comparable for the private companies that are included in this analysis.

Exhibit 35
2024 Take-Rate Analysis
Restaurant and Delivery Summary Table

	Company Count	Average Take-Rate	Median Take-Rate	2022 Companies Change¹
	29 - 4 from 2022 analysis	19.3% - 130 bps from 2022 analysis	16.6% + 10 bps from 2022 analysis	-1.3% - 130 bps from 2022 analysis

¹This captures the change in total average take-rates for those companies included in both our 2022 and 2024 analysis. For this vertical, that included the 24 companies that were included in both the 2022 and 2024 analyses. This is calculated by using the average total take-rate as of the 2024 analysis for the 24 companies, and comparing that rate to the average total take-rate as of the 2022 analysis for the same 24 companies.

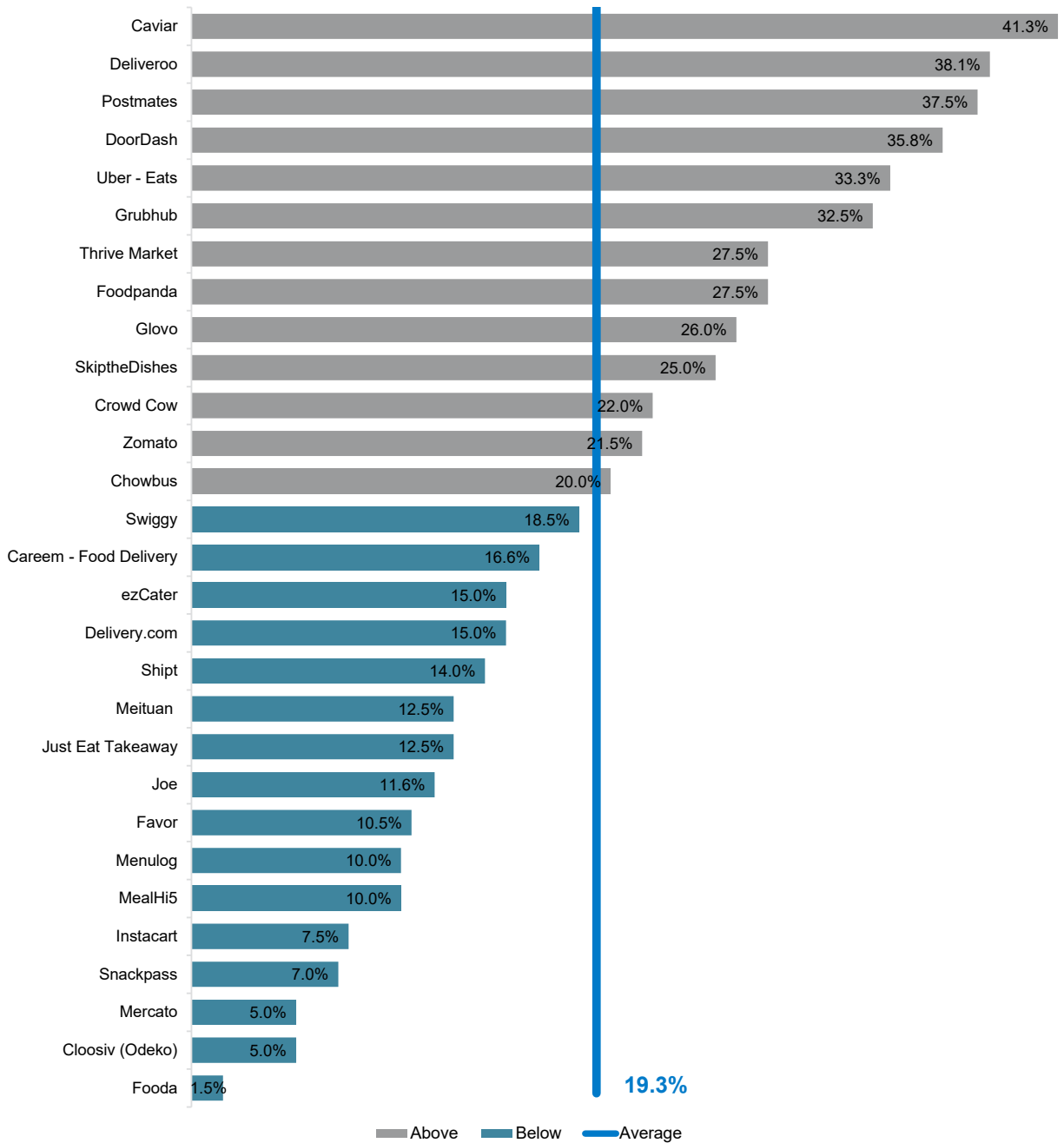
Source: William Blair Equity Research

Monetization

The food and beverage delivery marketplace vertical charges restaurants and liquor stores when a company connects a customer for an order. The delivery services companies charge both sides of the marketplace. In many instances, both the demand side (consumers) and supply side (restaurants/stores) are charged a fee. The demand-side take-rates for select food delivery providers (Uber Eats, DoorDash, etc.) were calculated based on service fees charged to the customer in mock transactions. Actual demand-side take-rates for these companies may vary dramatically.

Our 2024 analysis includes 29 companies operating in the restaurant and delivery services vertical, 24 of which were included in our 2022 analysis. Using data collected from our updated analysis, the average and median total take-rates in the vertical are 19.3% and 16.6%, respectively. Across those 24 companies that were included in both our prior and current analyses, the average total take-rate fell roughly 130 basis points.

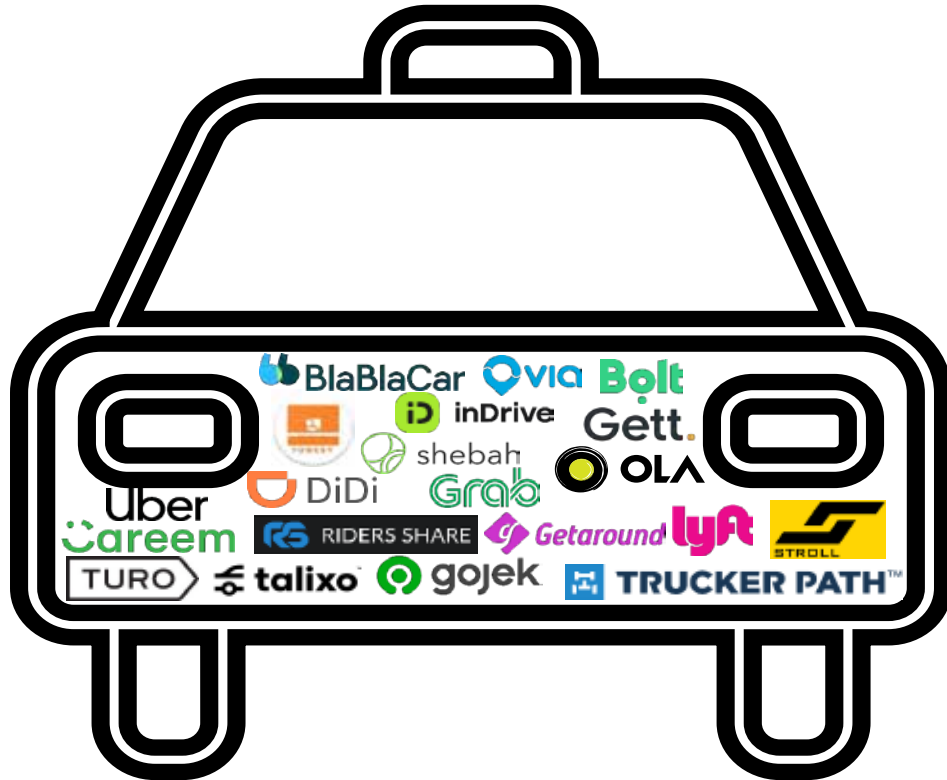
Exhibit 36
2024 Take-Rate Analysis
Restaurant and Delivery Take-Rate Benchmarking



Sources: Company filings, company websites, and William Blair Equity Research

Ridesharing and Automobile Marketplaces

Exhibit 37
2024 Take-Rate Analysis
Ridesharing and Automobile Companies




Sources: Company websites and William Blair Equity Research

Overview

Ridesharing marketplaces connect riders (demand side) and drivers (supply side). These marketplaces also enable the on-demand work environment and provide a strong value-add service to the riders, often offering pricing less expensive than taxi cabs. Platforms span from pooling rides, individual rides, and varying vehicle types, such as a small sedan to a large SUV for larger parties.

Exhibit 38
2024 Take-Rate Analysis
Ridesharing and Automobile Summary Table

	Company Count	Average Take-Rate	Median Take-Rate	2022 Companies Change ¹
	19 - 6 from 2022 analysis	19.8% - 140 bps from 2022 analysis	20.0% Flat from 2022 analysis	-0.9% - 90 bps from 2022 analysis

¹This captures the change in total average take-rates for those companies included in both our 2022 and 2024 analysis. For this vertical, that included the 16 companies that were included in both the 2022 and 2024 analyses. This is calculated by using the average total take-rate as of the 2024 analysis for the 16 companies, and comparing that rate to the average total take-rate as of the 2022 analysis for the same 16 companies.

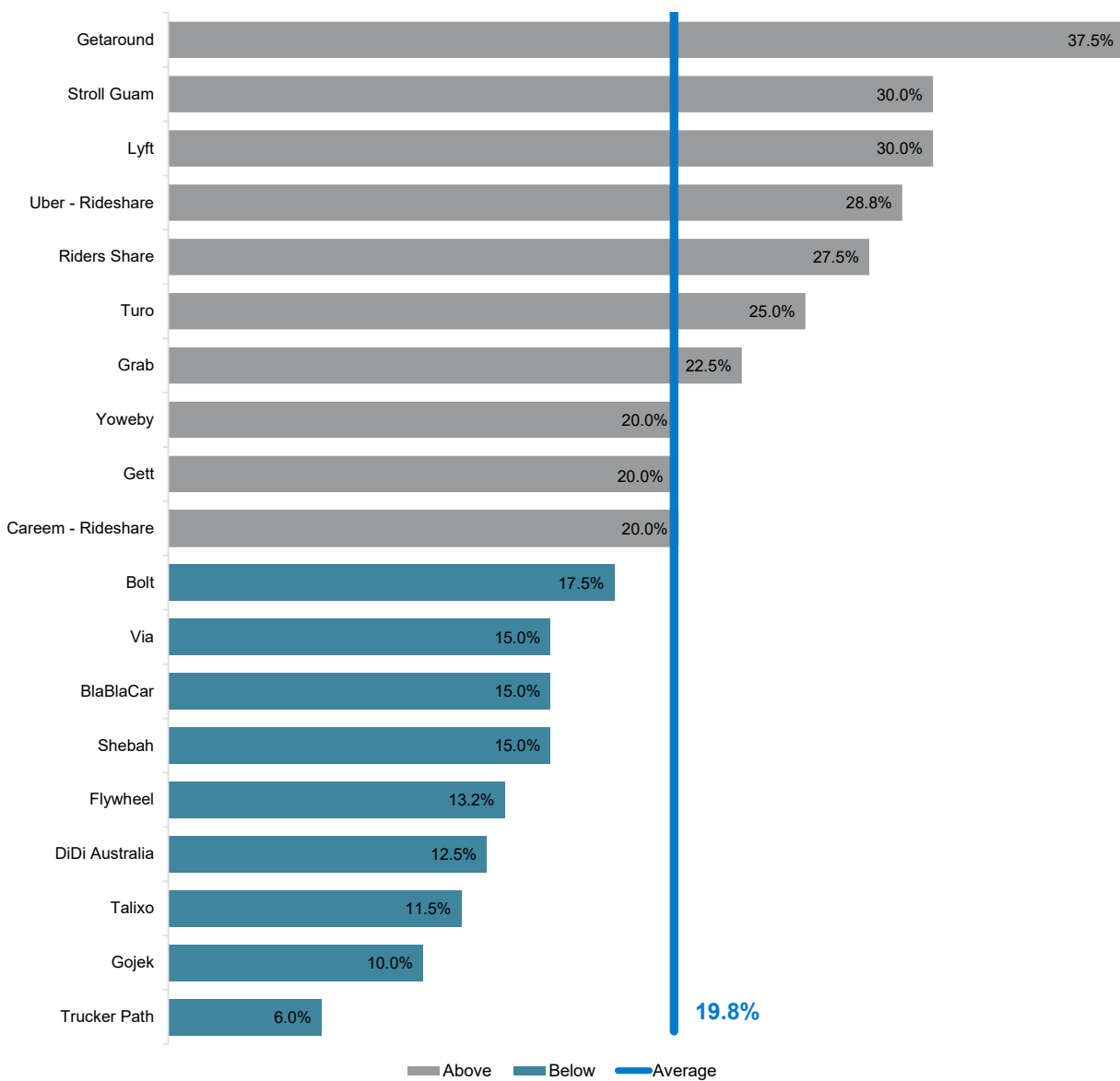
Source: William Blair Equity Research

Monetization

Ridesharing services generally monetize both sides of the marketplace. While the supply-side take-rates are relatively clear, the demand-side take-rate is typically not as well understood but can still have a large impact on the overall take-rate for companies in the space. Our 2024 analysis included 19 companies, 16 of which were included in our 2022 analysis. The updated average total take-rate for the vertical is 19.8%, while the median take-rate is 20.0%.

For the 16 companies included in both our present and 2022 analyses, the average total take-rate decreased by about 90 basis points.

Exhibit 39
2024 Take-Rate Analysis
Ridesharing and Automobile Take-Rate Benchmarking



Sources: Company filings, company websites, and William Blair Equity Research

Talent Marketplaces

Exhibit 40
2024 Take-Rate Analysis
Talent Companies



Sources: Company websites and William Blair Equity Research

Overview

Talent marketplaces connect employers or people seeking services (demand side) with jobseekers or workers (supply side). These marketplaces have enabled the on-demand work environment. Platforms include finding shift-type positions, contracting work such as coding, and full-time employment for both local and global employment, to name a few.

Exhibit 41
2024 Take-Rate Analysis
Talent Summary Table

	Company Count	Average Take-Rate	Median Take-Rate	2022 Companies Change ¹
	<div style="text-align: center;"> 12 - 3 from 2022 analysis </div>	<div style="text-align: center;"> 25.8% + 70 bps from 2022 analysis </div>	<div style="text-align: center;"> 25.0% + 200 bps from 2022 analysis </div>	<div style="text-align: center;"> 0.4% + 40 bps from 2022 analysis </div>

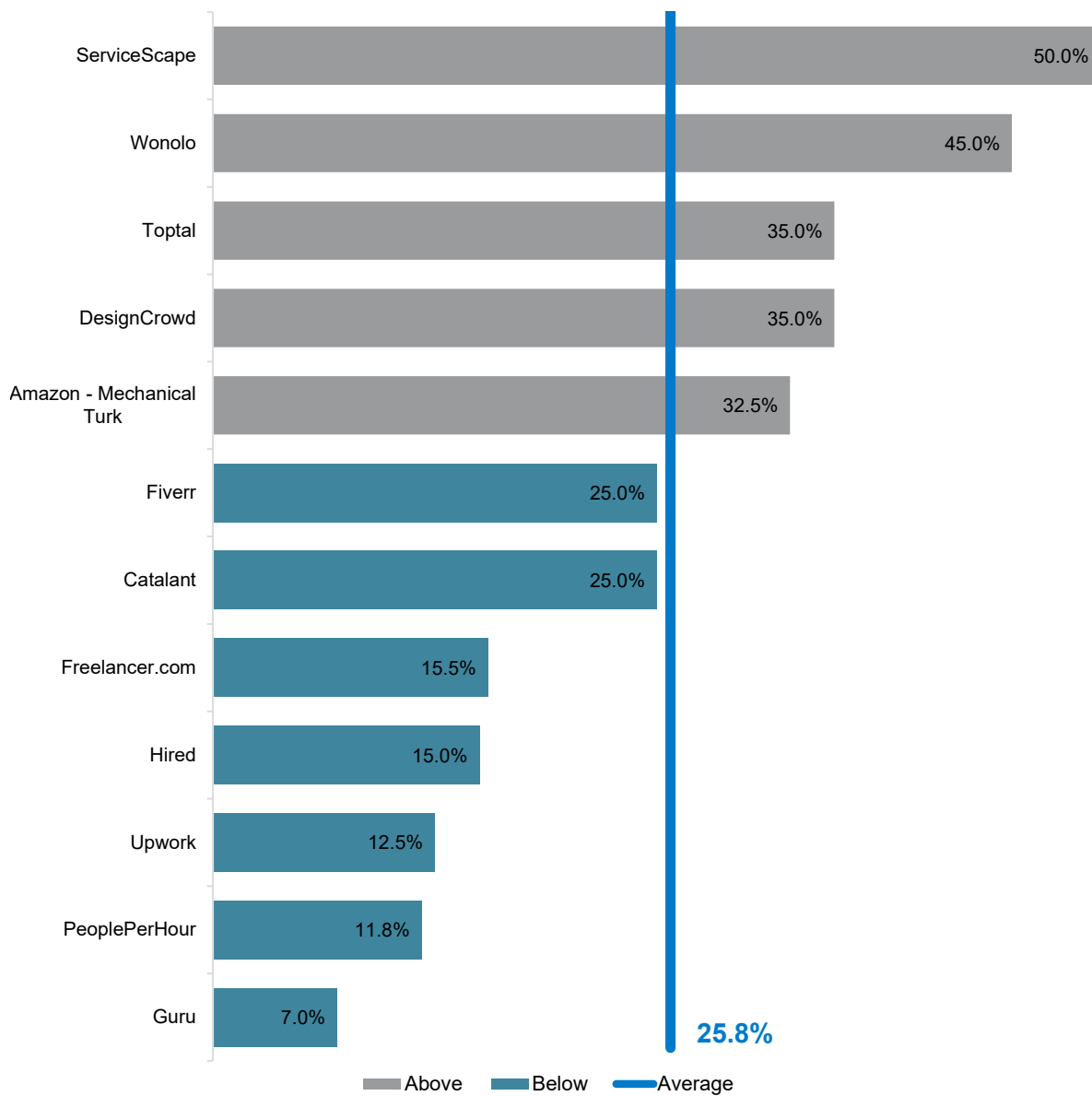
¹This captures the change in total average take-rates for those companies included in both our 2022 and 2024 analysis. For this vertical, that included the 12 companies that were included in both the 2022 and 2024 analyses. This is calculated by using the average total take-rate as of the 2024 analysis for the 12 companies, and comparing that rate to the average total take-rate as of the 2022 analysis for the same 12 companies.

Source: William Blair Equity Research

Monetization. The talent marketplace vertical monetizes when it facilitates a shift, temporary employment, or permanent employment. Our talent marketplace vertical includes 12 companies, all of which were included in our 2022 analysis. The average total take-rate charged by the 12 companies included in this analysis is 25.8% and the median take-rate is 25.0%.

For the 12 companies included in both our present and 2022 analyses, the average total take-rate increased 40 basis points.

Exhibit 42
2024 Take-Rate Analysis
Talent Take-Rate Benchmarking



Sources: Company filings, company websites, and William Blair Equity Research

Ticketing Marketplaces

Exhibit 43
2024 Take-Rate Analysis
Ticketing Companies



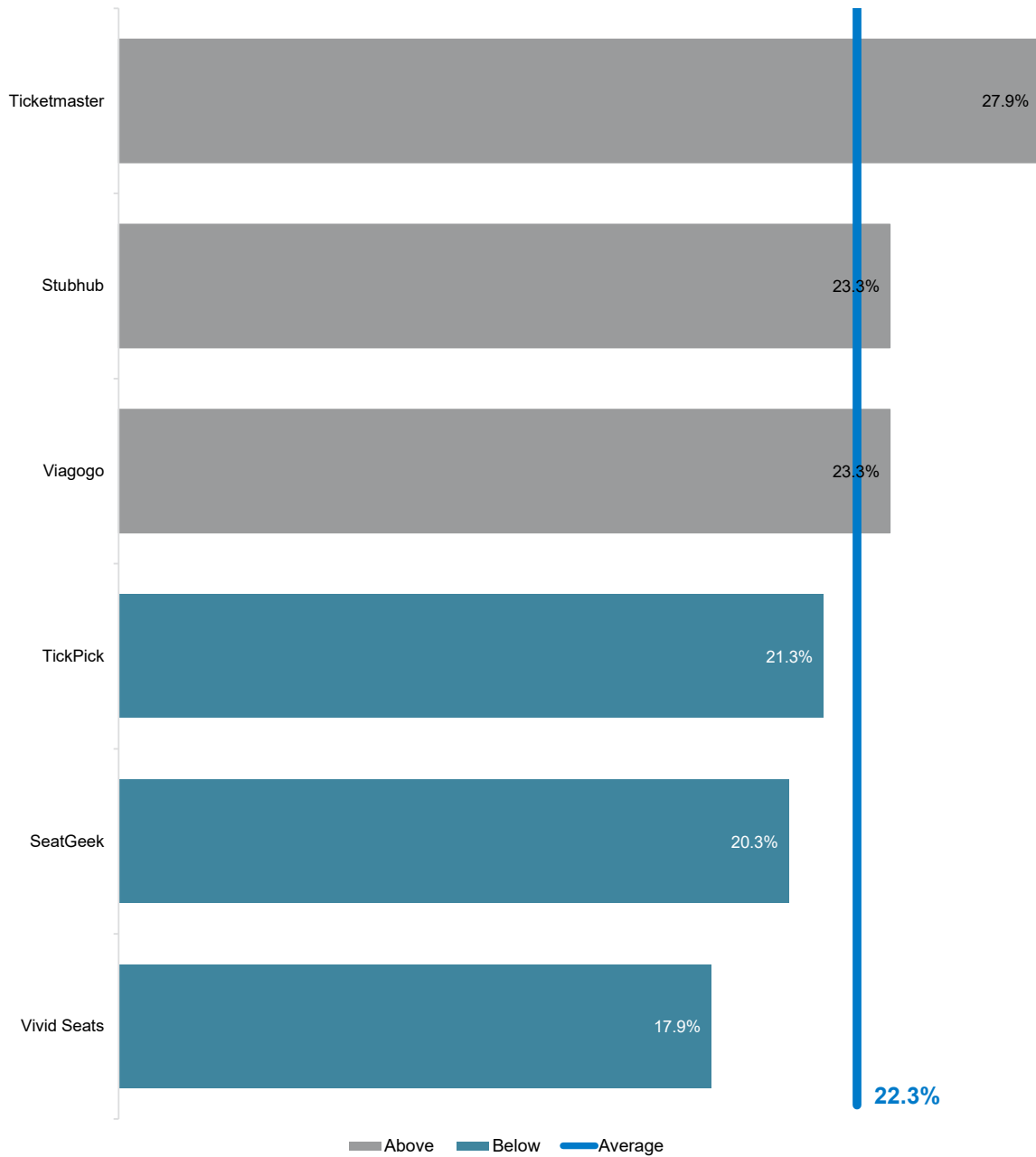
Sources: Company websites and William Blair Equity Research

Overview. Ticketing marketplaces allow consumers (demand side) to discover events and purchase tickets offered by ticket sellers (supply side). Ticketing marketplaces can sell primary tickets, secondary tickets, or both. Primary ticket outlets contract directly with venues and promoters to sell tickets on their behalf. Secondary ticket sales are commonly known as the “resale” market.

For comparability purposes, we selected like-for-like tickets (i.e., tickets for the same events, in the same section and same row) for fair comparison. Across each ticketing company, we attempted to normalize seller fees, as some companies embed seller fees into the consumer-facing price, while others do not. For comparability purposes, adjustments were made to the ticket price to ensure a fair comparison among all the companies in this segment. To make these adjustments, we primarily used the customer-facing price of a ticket from Vivid Seats’ website, as it is the only publicly traded pureplay secondary ticketing marketplace.

Monetization. Ticketing marketplaces can charge both the demand and supply side of the marketplace, but both sides are not always charged in every transaction. Across the six companies included in our analysis, the average total take-rate was 22.3%

Exhibit 44
2024 Take-Rate Analysis
Ticketing Take-Rate Benchmarking



Sources: Company filings, company websites, and William Blair Equity Research

Appendix A: Methodology

Our methodology for observing and calculating take-rates varied on both the vertical and company level but remained largely the same as in our prior analysis. In general, supply-side take-rates are the most transparent on a company website, whereas demand-side take-rates are less transparent. When we did not have sufficient data to calculate a take-rate on either side of the marketplace, we excluded it from our analysis.

When possible, we record (or calculate) a company's total commission/take-rate from its website (or app) for both the supply and demand side. If a take-rate was not on the website, we called or used online chat to contact the company's customer service department. Some companies refused to disclose the take-rate; where this occurred, we excluded it from our analysis.

We used judgment to calculate demand-side take-rates when they were not disclosed. This is often specific to a vertical.

Some marketplaces in our analysis may display only the supply-side take-rate and may not be comparable across other verticals (that would include both a supply- and demand-side take-rate).

For some publicly traded companies (such as e-commerce marketplaces) or subsidiaries, we calculate take-rates by dividing revenue by GMV if the take-rate is not explicitly disclosed. In some cases, we made adjustments for fees, taxes, etc., based on the way the particular company reports its GMV figure.

For those companies that were included in our prior analysis, but have since gone out of business, merged with another company (where only one company continued to exist after the merger), or no longer publicly report a take-rate, we excluded them from our analysis.

The prices of the common stock of other public companies mentioned in this report follow:

Airbnb, Inc. (Outperform)	\$116.85
Apple, Inc.	\$226.84
Amazon, Inc. (Outperform)	\$177.04
DoorDash, Inc. (Outperform)	\$128.81
Duolingo, Inc. (Outperform)	\$212.57
Expedia Group Inc.	\$138.13
Redfin Corporation (Market Perform)	\$11.08
Uber Technologies, Inc. (Outperform)	\$74.30
Udemy Inc (Outperform)	\$8.14
Vivid Seats, Inc. (Outperform)	\$4.70
Walt Disney Co	\$90.56

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Equity Research Directory

John Kreger, Partner Director of Research +1 312 364 8612
Kyle Harris, CFA, Partner Operations Manager +1 312 364 8230

CONSUMER

Sharon Zackfia, CFA, Partner +1 312 364 5386
Group Head–Consumer
Lifestyle and Leisure Brands, Restaurants, Automotive/E-commerce

Jon Andersen, CFA, Partner +1 312 364 8697
Consumer Products

Phillip Blee, CPA +1 312 801 7874
Home and Outdoor, Automotive Parts and Services, Discount and Convenience

Dylan Carden +1 312 801 7857
E-commerce, Specialty Retail

ECONOMICS

Richard de Chazal, CFA +44 20 7868 4489

ENERGY AND SUSTAINABILITY

Jed Dorsheimer +1 617 235 7555
Group Head–Energy and Sustainability
Generation, Efficiency, Storage

Tim Mulrooney, Partner +1 312 364 8123
Sustainability Services

FINANCIAL SERVICES AND TECHNOLOGY

Adam Klauber, CFA, Partner +1 312 364 8232
Group Head–Financial Services and Technology
Financial Analytic Service Providers, Insurance Brokers, Property & Casualty Insurance

Andrew W. Jeffrey, CFA +1 415 796 6896
Fintech

Cristopher Kennedy, CFA +1 312 364 8596
Fintech, Specialty Finance

Jeff Schmitt +1 312 364 8106
Wealthtech, Wealth Management, Capital Markets Technology

GLOBAL SERVICES

Tim Mulrooney, Partner +1 312 364 8123
Group Head–Global Services
Commercial and Residential Services

Andrew Nicholas, CPA +1 312 364 8689
Consulting, HR Technology, Information Services

Trevor Romeo, CFA +1 312 801 7854
Staffing

HEALTHCARE

Biotechnology

Tim Lugo, Partner +1 415 248 2870
Group Head–Biotechnology

Sami Corwin, Ph.D. +1 312 801 7783

Andy T. Hsieh, Ph.D., Partner +1 312 364 5051

Myles R. Minter, Ph.D. +1 617 235 7534

Matt Phipps, Ph.D., Partner +1 312 364 8602

Healthcare Technology and Services

Ryan S. Daniels, CFA, Partner +1 312 364 8418
Group Head–Healthcare Technology and Services
Healthcare Technology, Healthcare Services

Margaret Kaczor Andrew, CFA, Partner +1 312 364 8608
Medical Technology

Brandon Vazquez, CFA +1 212 237 2776
Dental, Animal Health

Scott Hansen Associate Director of Research +1 212 245 6526

Life Sciences

Matt Larew, Partner +1 312 801 7795
Life Science Tools, Bioprocessing, Healthcare Delivery

Andrew F. Brackmann, CFA +1 312 364 8776
Diagnostics

Max Smock, CFA +1 312 364 8336
Pharmaceutical Outsourcing and Services

INDUSTRIALS

Brian Drab, CFA, Partner +1 312 364 8280
Co-Group Head–Industrials
Advanced Manufacturing, Industrial Technology

Ryan Merkel, CFA, Partner +1 312 364 8603
Co-Group Head–Industrials
Building Products, Specialty Distribution

Louie DiPalma, CFA +1 312 364 5437
Aerospace and Defense, Smart Cities

Ross Sparenblek +1 312 364 8361
Diversified Industrials, Robotics, and Automation

TECHNOLOGY, MEDIA, AND COMMUNICATIONS

Jason Ader, CFA, Partner +1 617 235 7519
Co-Group Head–Technology, Media, and Communications
Infrastructure Software

Arjun Bhatia, Partner +1 312 364 5696
Co-Group Head–Technology, Media, and Communications
Software as a Service

Dylan Becker, CFA +1 312 364 8938
Software, Software as a Service

Louie DiPalma, CFA +1 312 364 5437
Government Technology

Jonathan Ho, Partner +1 312 364 8276
Cybersecurity, Security Technology

Maggie Nolan, CPA, Partner +1 312 364 5090
IT Services

Jake Roberge +1 312 364 8056
Software, Software as a Service

Ralph Schackart III, CFA, Partner +1 312 364 8753
Internet and Digital Media

Stephen Sheldon, CFA, CPA, Partner +1 312 364 5167
Vertical Technology – Real Estate, Education, Restaurant/Hospitality

EDITORIAL AND SUPERVISORY ANALYSTS

Steve Goldsmith, Head Editor and SA +1 312 364 8540

Audrey Majors, Editor and SA +1 312 364 8992

Beth Pekol Porto, Editor and SA +1 312 364 8924

Lisa Zurcher, Editor and SA +44 20 7868 4549

Mubasil Chaudhry, Editor and SA +44 20 7868 4453