

# KPI Analysis

|                               |                                       |  | Historical Sales     |             |
|-------------------------------|---------------------------------------|--|----------------------|-------------|
| Metric                        | Industry Averages                     |  | ABC Vacation Rentals | XYZ Rentals |
| Net Revenue                   | N/A                                   |  | \$6,500,000          | \$9,000,000 |
| Revenue Growth YoY            | 3-5%                                  |  | 12%                  | -3%         |
| Adjusted EBITDA               | N/A                                   |  | \$1,350,000          | \$1,500,000 |
| EBITDA Margin                 | 20-25%                                |  | 21%                  | 16%         |
| Payroll Margin                | 20-25%                                |  | 24%                  | 29%         |
| Churn Rate                    | 13%                                   |  | 6%                   | 8%          |
| Net Growth Rate (Properties)  | 5%                                    |  | 25%                  | 2%          |
| Customer Acquisition Cost     | \$3,000-\$5,000                       |  | \$4,000              | \$5,000     |
| EBITDA per Property           | \$5,000-\$7,500                       |  | \$11,700             | \$4,600     |
| Take Rate                     | 35%-45%                               |  | 40%                  | 38%         |
| Gross Rents per Property      | N/A                                   |  | \$122,600            | \$80,000    |
| Advanced Pacing YoY           | + - 5%                                |  | 35%                  | -3%         |
| Sales & Marketing Spend Ratio | 5-7%                                  |  | 6%                   | 7.5%        |
| Software Spend Ratio          | 2-3%                                  |  | 2.5%                 | 3.5%        |
| EBITDA Multiple               | 3-5X (under \$1M)<br>5-8X (\$1M-\$5M) |  | 6.5X                 | 5X          |