

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) 5-8X (\$1M-\$5M)		6.5X	5X