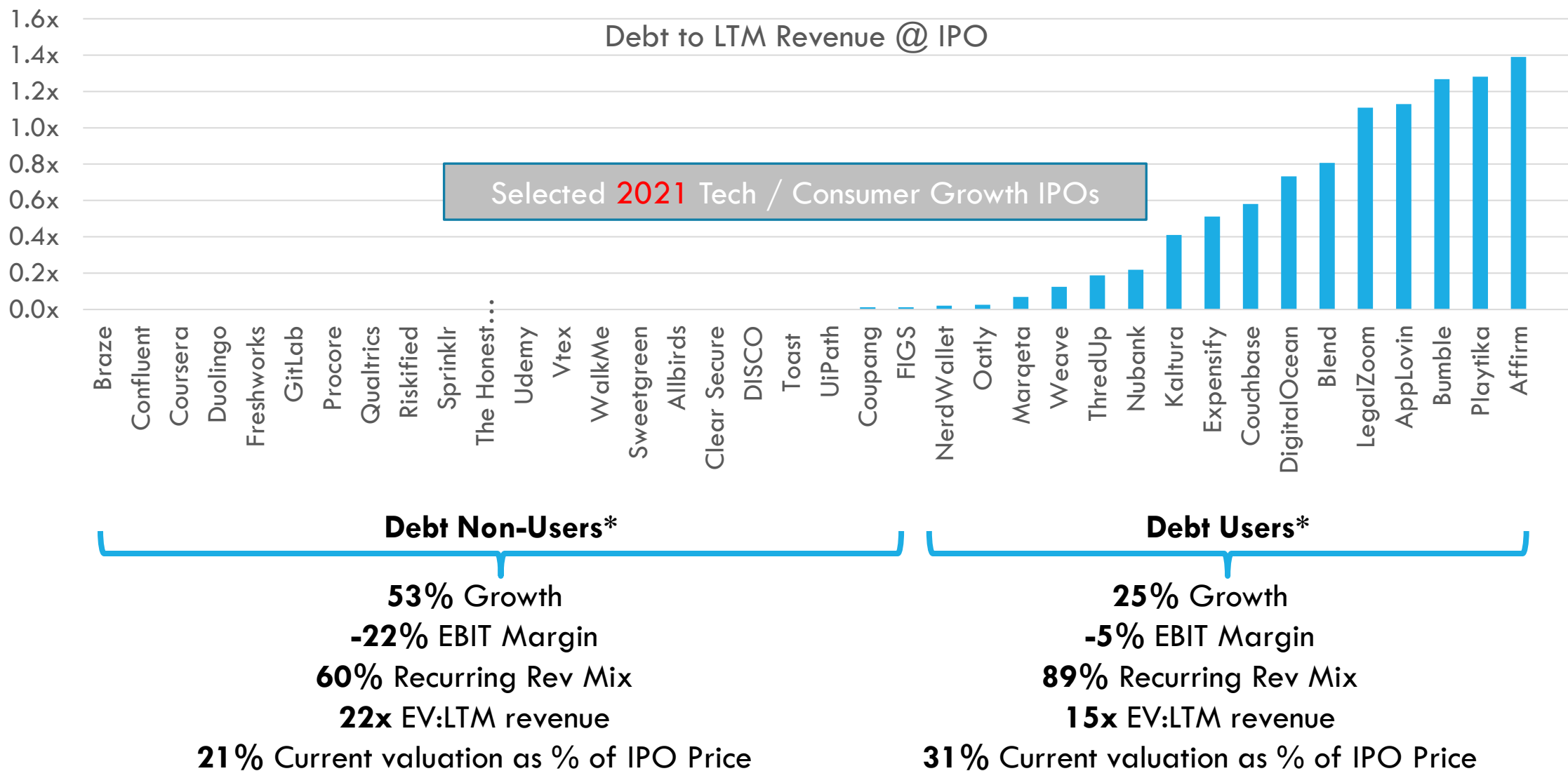
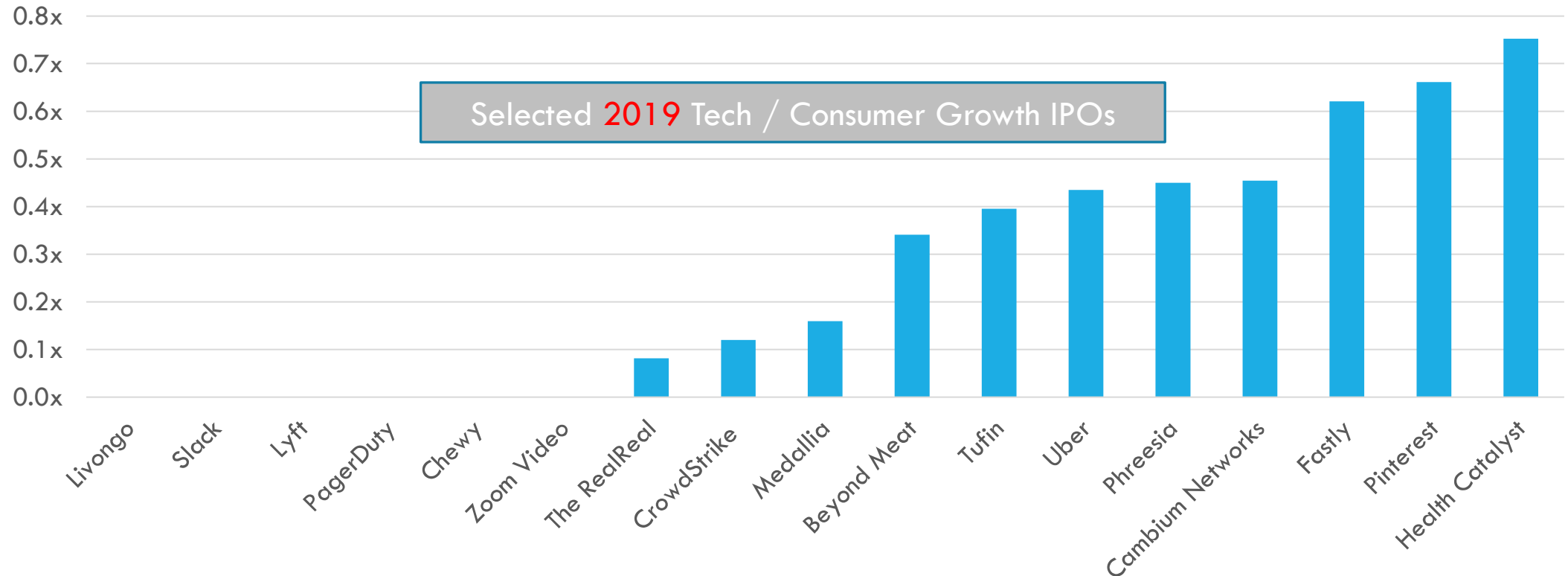


# HOW PRE-PROFIT IPO COMPANIES USE DEBT



# HOW PRE-PROFIT IPO COMPANIES USE DEBT

Debt to LTM Revenue @ IPO



**Debt Non-Users\***

**85% Growth**  
**-33% EBIT Margin**  
**18x EV to LTM Rev**

**Debt Users\***

**35% Growth**  
**-13% EBIT Margin**  
**8x EV to LTM Rev**