

Saga Portfolio

Positions Overview

January 2022

Our Holdings

ROKU[®]

 **theTradeDesk**

REDFIN



CARVANA

 **Meta**

tru🐾panion[™]

GoodRx

Carvana

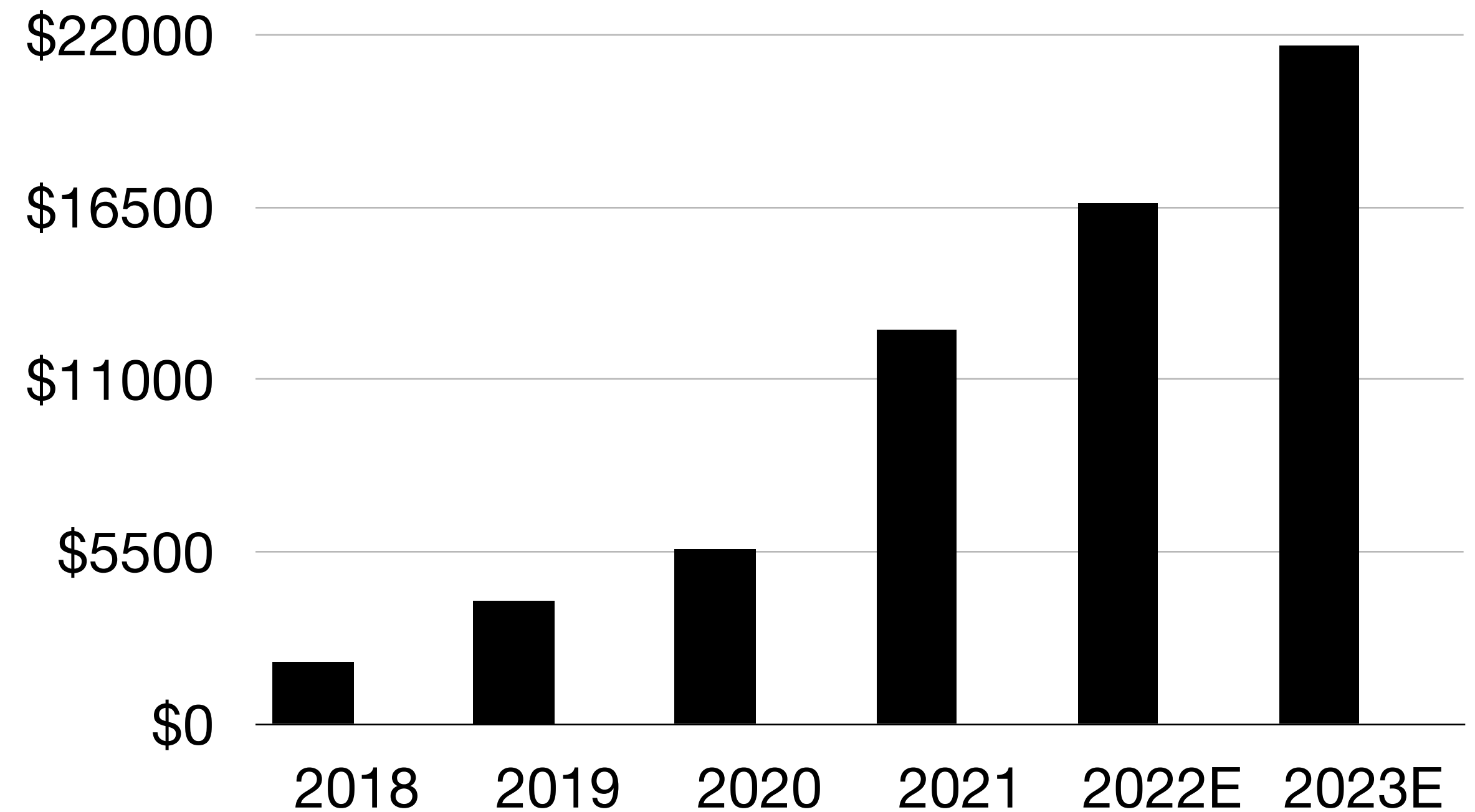
Leading Online Used Car Retailer

Description

Carvana is the second-largest online used car retailer with 1.5% share of the \$840B US used car market. With a 55,000 car selection, >\$1K savings per car, and 10 mins to purchase, Carvana provides the best selection, price, and experience.

Carvana wins due to its marketplace flywheel, brand, and vertical integration.

Revenue (\$mm)



GoodRx

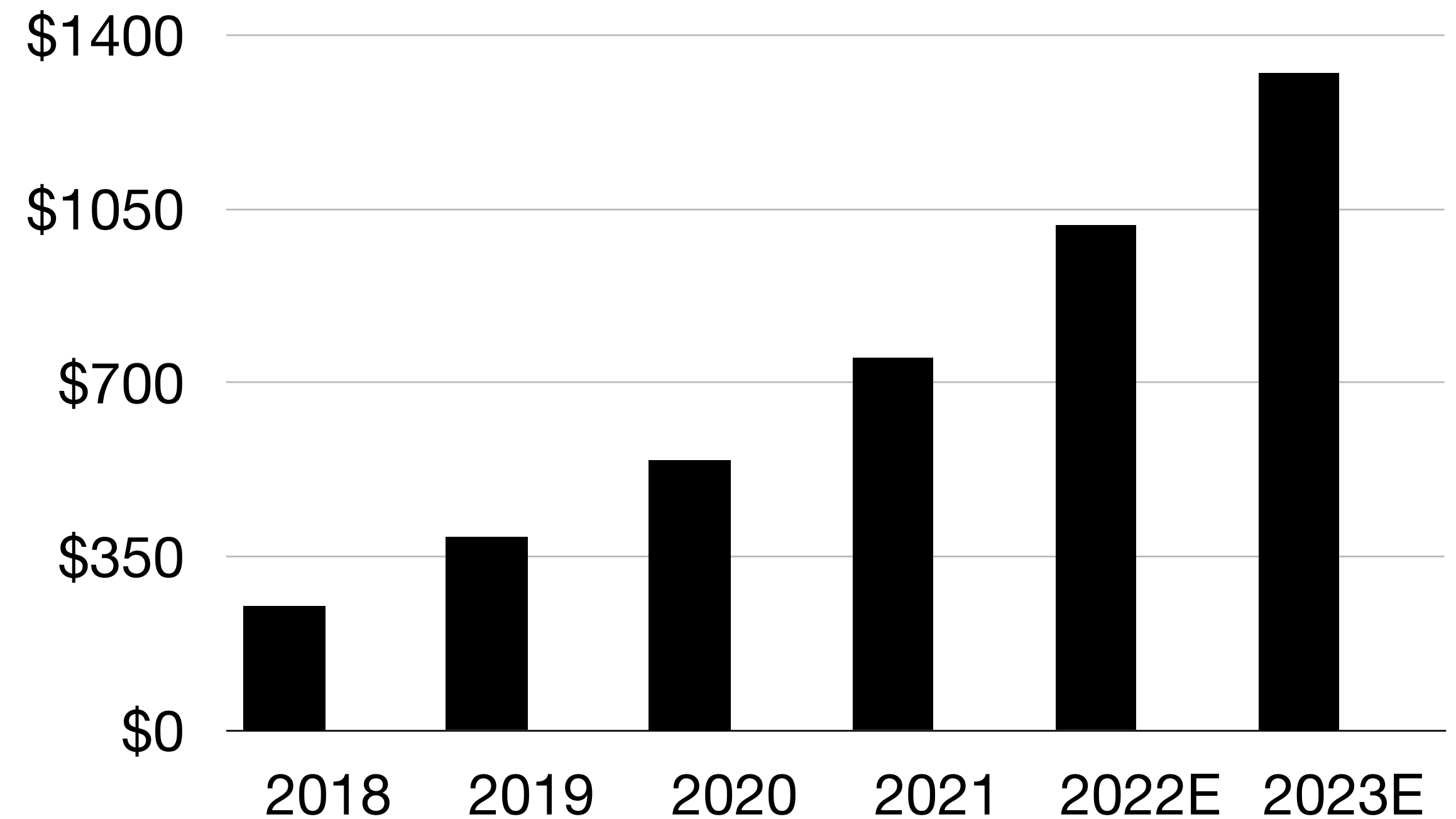
Leading Prescription Savings Platform

Description

GoodRx partners with pharmacy benefit managers (PBMs) to save consumers up to 80% on drugs through their mobile app and website. They also have nascent pharma ads and telehealth businesses.

GoodRx enjoys strong network effects as the leading marketplace and has high brand awareness among physicians and consumers with 6.4M MAUs and +90 NPS.

Revenue (\$mm)



Meta Platforms

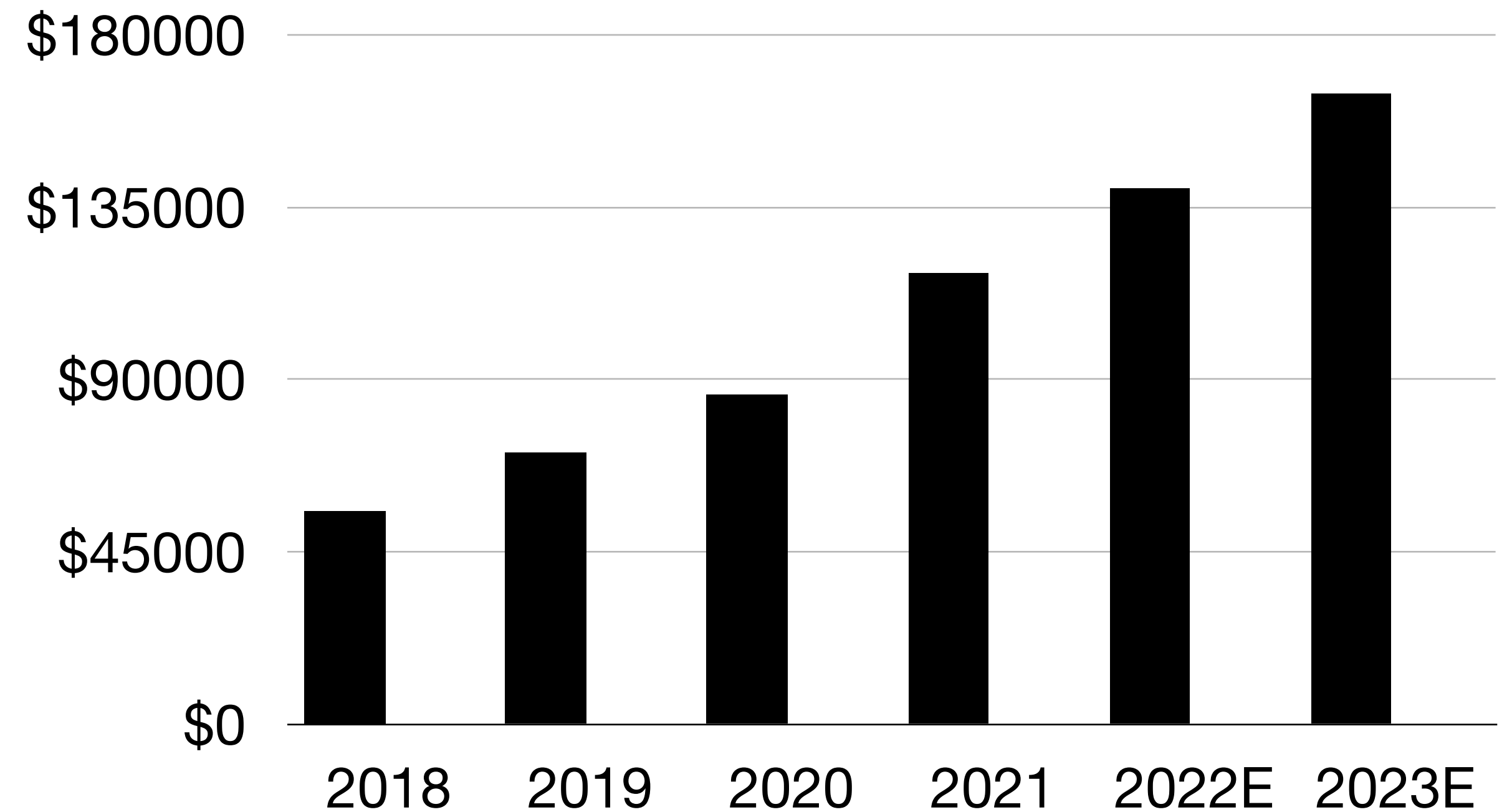
Leading Social Media Network

Description

Facebook, Instagram, and WhatsApp are the most popular social media apps in the world with 2.91B MAUs, making it the second largest advertising platform. Facebook recently changed its name to Meta to reflect its metaverse investment.

Very strong network effects, scale, and a ubiquitous brand ensure that Facebook maintains its global dominance.

Revenue (\$mm)



Redfin

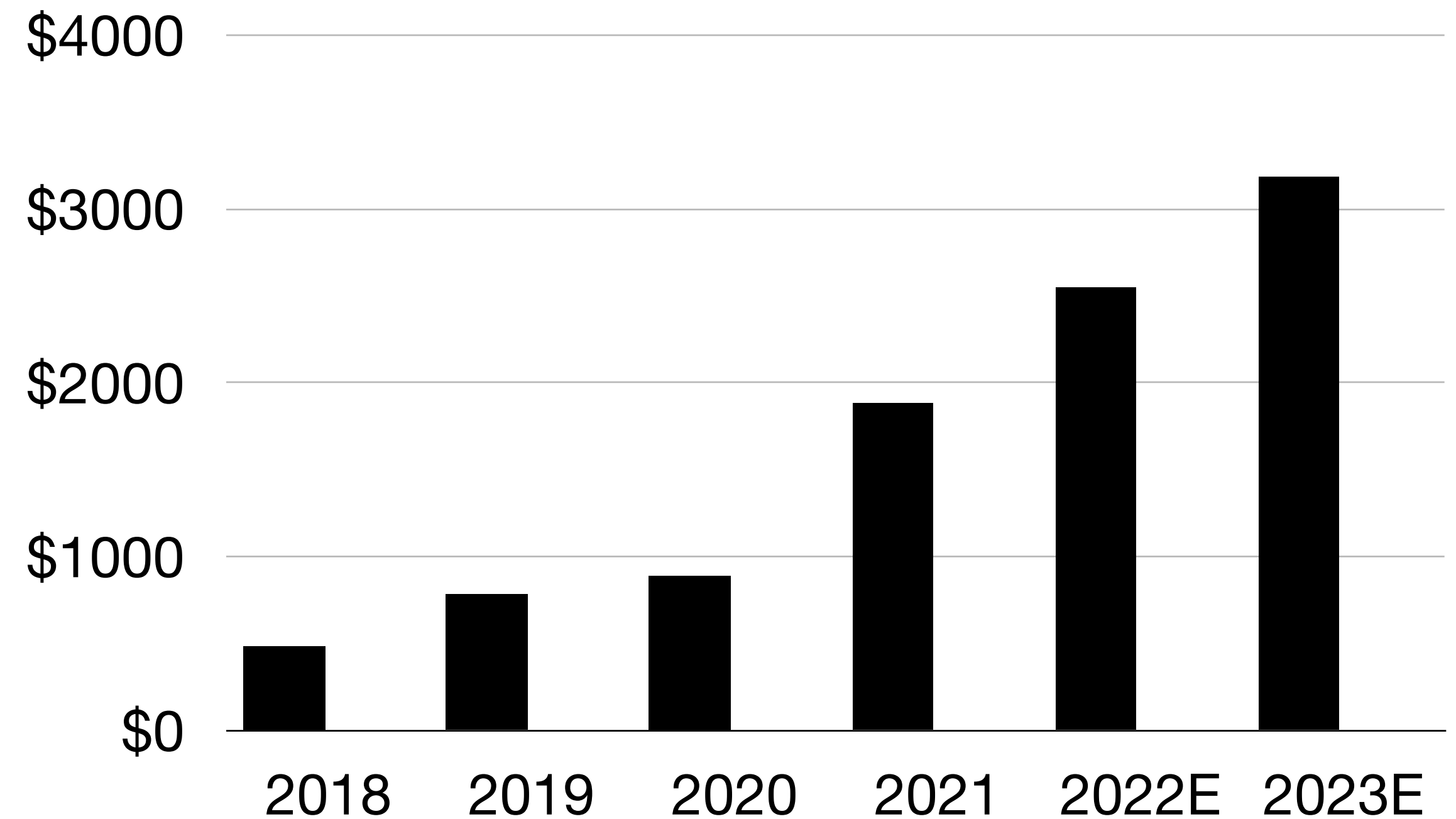
Leading Real Estate Brokerage

Description

Redfin is a tech-enabled real estate brokerage that hires salaried agents which are provided leads through its popular website. Due to agents' increased productivity, Redfin is able to lower home sellers' commissions from 2.5% to 3% to 1.5% or 1%. It also has an emerging home flipping business.

Redfin is able to maintain cost leadership through vertical integration and counter-positioning against traditional brokerages.

Revenue (\$mm)



Roku

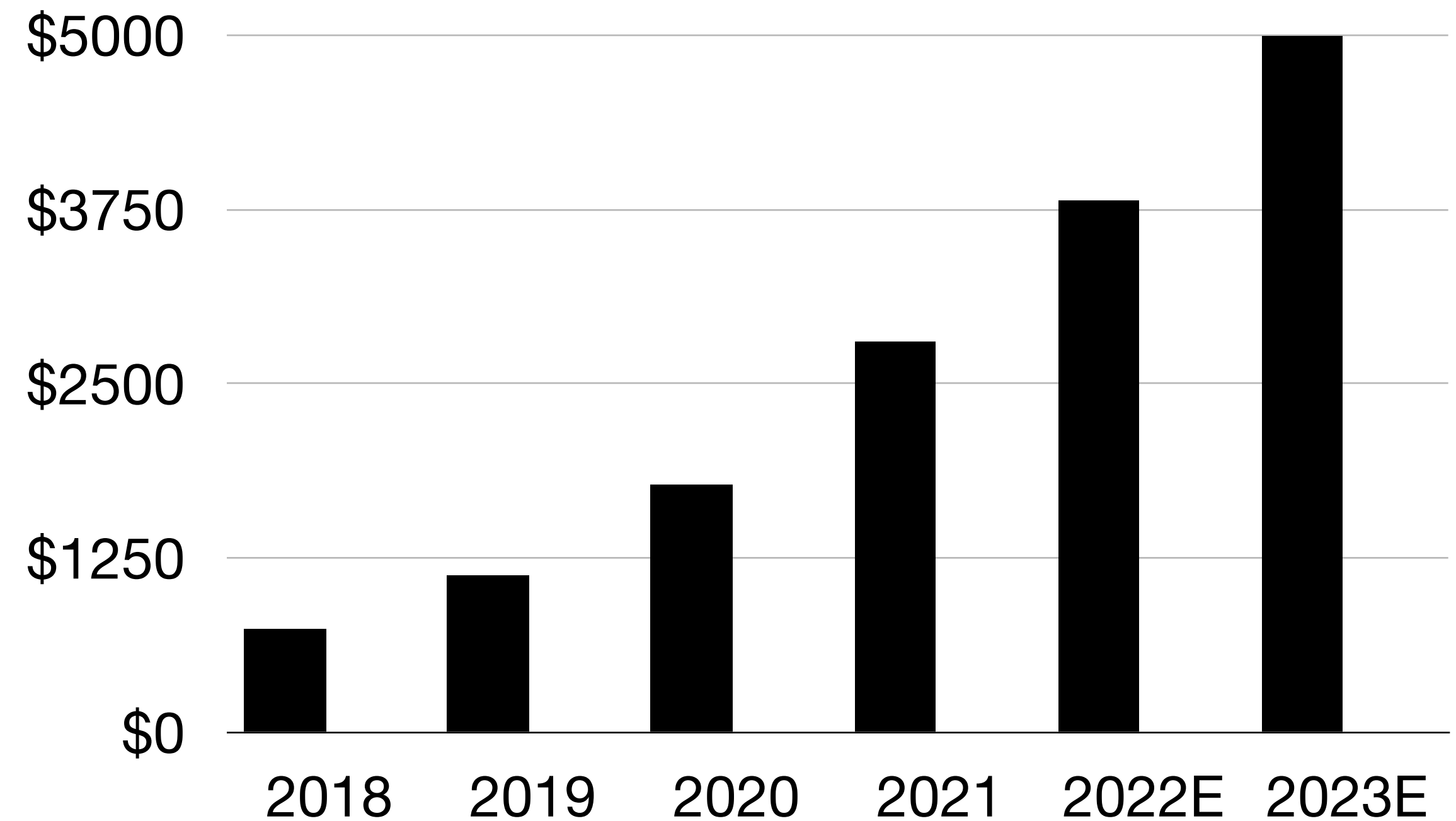
Leading Connected TV Operating System

Description

With a purpose-built TV OS, Roku offers more user-friendly and cheaper smart TVs. With 1/3 share of viewing time and 45% share of CTV ads, Roku is positioned to capture a large share of CTV ad spend.

Roku benefits from a strong brand, a large install base of 56M MAUs and network effects for its ad-supported channel.

Revenue (\$mm)



The Trade Desk

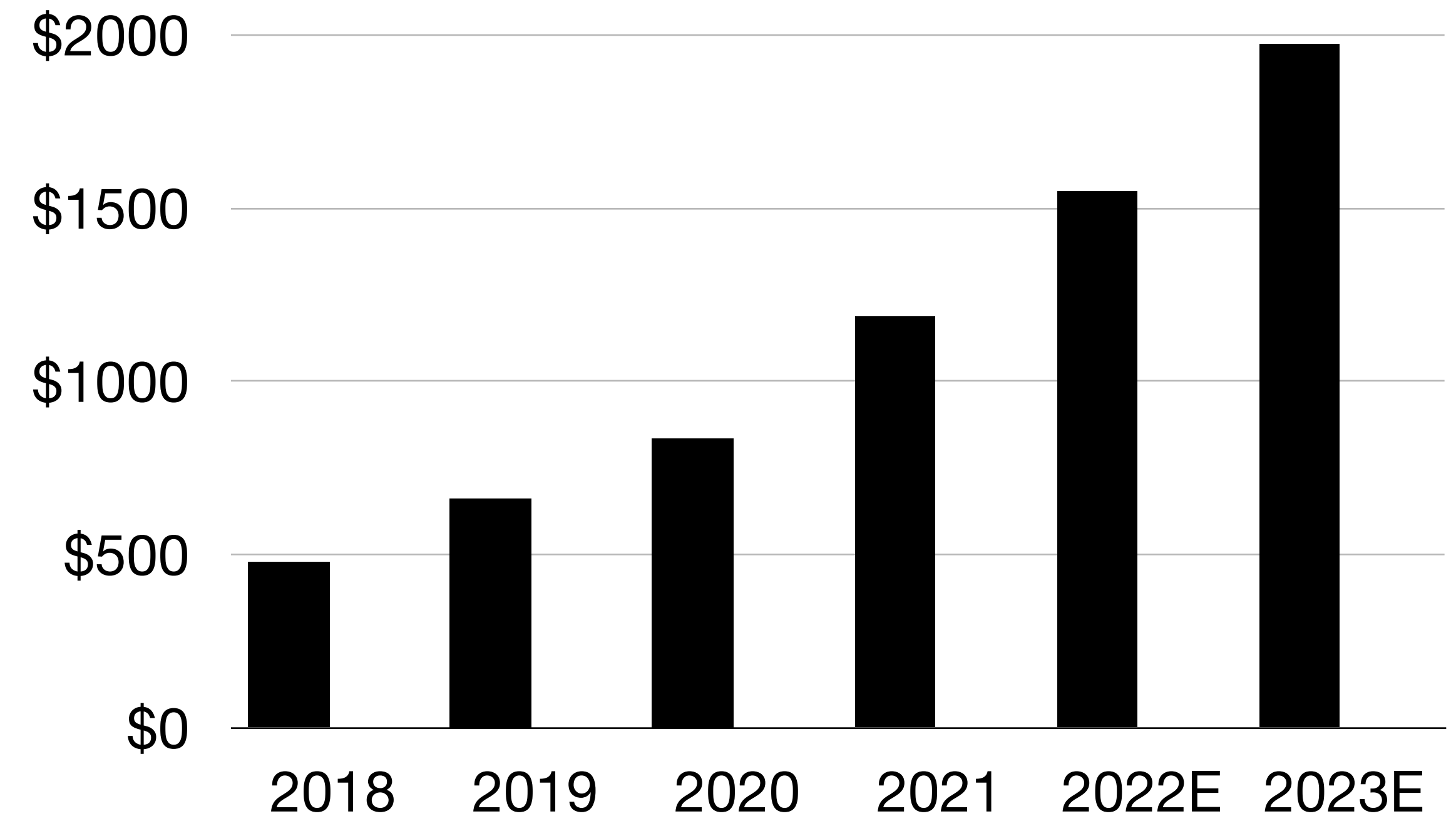
Leading Demand Side Platform

Description

The Trade Desk enables ad buyers to purchase and manage digital advertising campaigns through a self-service software platform. Through its UID2 initiative, it is partnering with leading publishers to create an alternative to third-party cookies.

The Trade Desk benefits from scale, high switching costs, and an agnostic position, enabling it to capture a large share of the \$725B in global ad spend ex. GOOG & FB.

Revenue (\$mm)



Trupanion

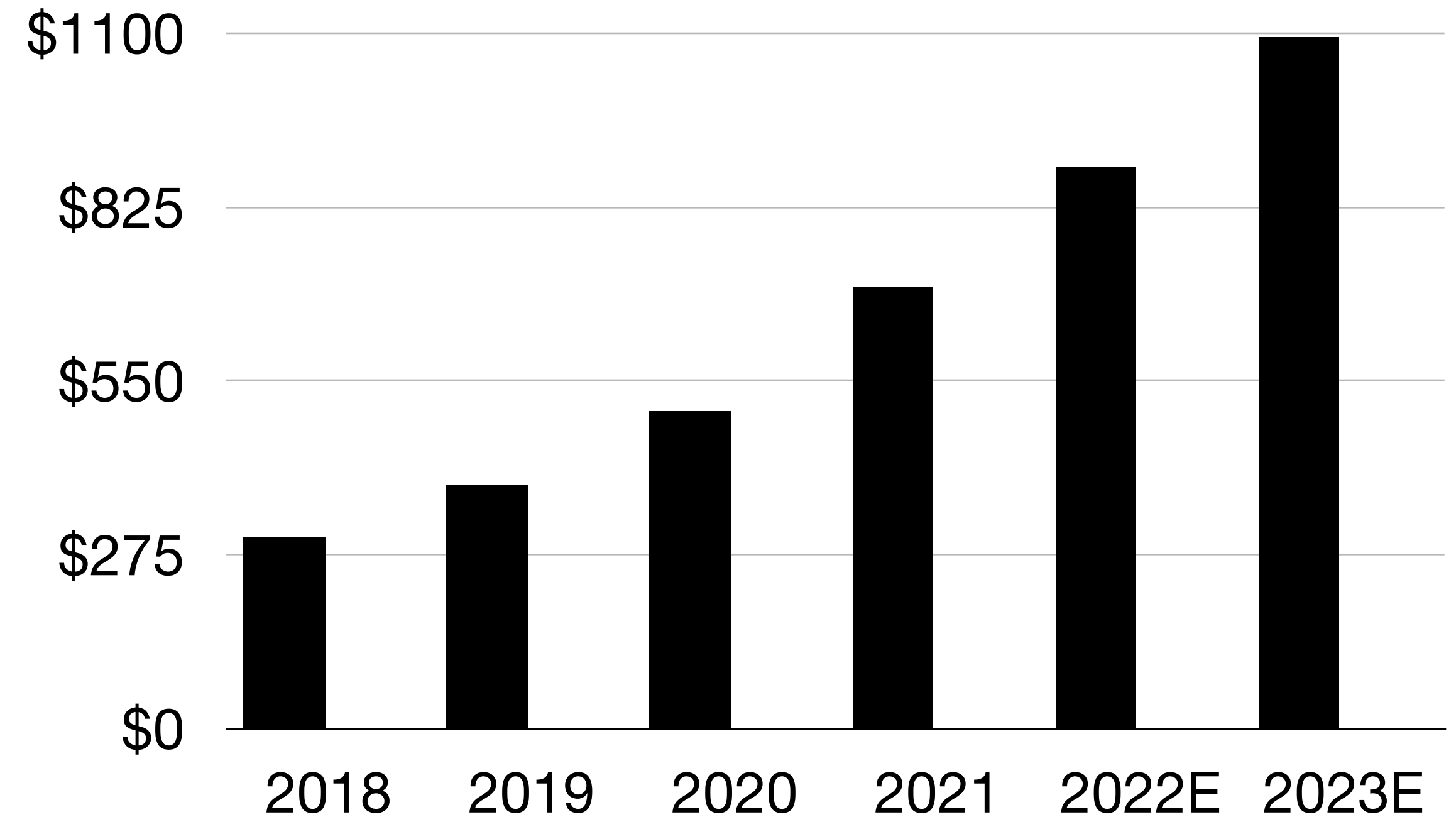
Leading Pet Insurance Company

Description

Trupanion offers better value and more convenient pet insurance with best-in-class a medical expense ratio and instant claims processing via Trupanion Express.

Trupanion wins through cost savings from vertical integration, high brand awareness from a large network of contracted sales reps, and proprietary Express software.

Revenue (\$mm)



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