



WHERE THE WORLD RIDES™

BIKEEXCHANGE (ASX: BEX)

QUARTERLY BUSINESS  
UPDATE

April 2021



# Disclaimer

## IMPORTANT NOTICE

The material in this presentation has been prepared by BikeExchange Limited (ASX: BEX) ABN 24 625 305 240 ("BikeExchange or the Company") and is general background information about BikeExchange's activities current as at the date of this presentation. The information is given in summary form and does not purport to be complete in every aspect. In particular you are cautioned not to place undue reliance on any forward looking statements regarding our belief, intent or expectations with respect to BikeExchange's businesses, market conditions and/or results of operations, as although due care has been used in the preparation of such statements, actual results may vary in a material manner. Information in this presentation, including forecast financial information, should not be considered advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling securities in the Company. Before acting on any information you should consider the appropriateness of the information having regard to these matters, any relevant offer document and in particular, you should seek independent financial advice.

The financial information should be read in conjunction with the basis of preparation set out in the Appendix on page 19.

## Forward-looking statements

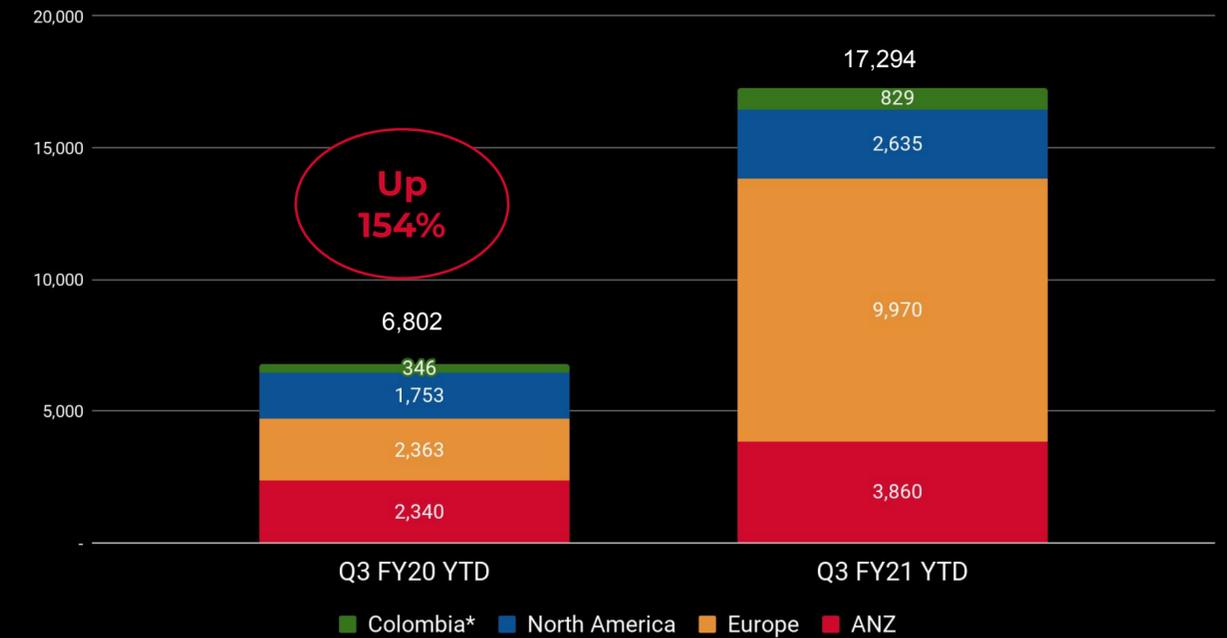
This presentation may contain forward-looking statements which are statements that may be identified by words such as "may", "will", "would", "could", "expects", "intends", "anticipates", and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions and on a number of best estimate assumptions regarding future events and actions that, at the date of this document, are expected to take place. No person who has made any forward-looking statements in this document has any intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this document, other than to the extent required by law. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company.

# BikeExchange overview

## WORLD'S LEADING BICYCLE MARKETPLACE

- **BikeExchange** is one of the world's largest online cycling marketplaces.
- Operations across 8 countries in 4 hubs - ANZ, North America, Europe (Germany, Belgium and Netherlands), Latin America (Colombia) with over 50 employees.
- IPO completed for BikeExchange (ASX: BEX) 9th Feb 2021 with \$20m capital raise to deploy for growth and no debt.
- Enabling our network of brands, retailers and distributors to connect via single destination marketplaces.
- Result in the quarter achieved prior to the deployment of the capital raised, with investment expected to ramp up significantly from Q4 to accelerate growth.

LOOKTHROUGH TOTAL TRANSACTION VALUE<sup>2</sup>  
BY GEOGRAPHY – Q3 FY21 YTD



**87%**  
TRAFFIC INCREASE

**142%**  
TRANSACTION VOLUME

**847%**  
COMMISSION REVENUE

**14%**  
ACTIVE ACCOUNTS

1. All countries are 100% owned except for Colombia (50% Joint Venture). Head Office – Australia (Melbourne)  
2. Lookthrough Total Transaction Value includes 50% of the Colombian Joint Venture's TTV.

All metrics above are for Q3 FY21 vs pcp (active accounts 31 March 2021 vs 31 December 2020). See page 12 for metric definitions.

# BEX Q3 FY21 highlights



## Record TTV continues with solid growth in retail accounts

- 220% lookthrough TTV<sup>1</sup> growth in Q3 FY21 on pcp, nearly double the growth rate of the first half of FY21.
- Strong growth across all geographic markets with Europe the standout.
- Total Active Retail Accounts of 1,643 at 31 March 2021, up 14% on 31 December 2020 (including BikeExchange Colombia).
- Subscription revenues returned to month on month growth in the quarter.

1. Lookthrough Total Transaction Value includes 50% of the Colombian Joint Venture's TTV.

2. All metrics are presented excluding BikeExchange Colombia unless otherwise stated or defined as lookthrough. See definitions set out on page 12.



## Consumer demand remains strong

- Traffic sessions of 7.0 million (including Colombia) for Q3 FY21, up 87% on pcp and maintaining H1 FY21 run-rate.
- Enquiry value of over \$400m in the quarter (up 130% on pcp) including Colombia, accelerating on H1 FY21, with conversion initiatives being rolled out to improve monetisation.



## Substantial E-commerce revenue growth

- Lookthrough e-commerce commissions revenue grew 847% in Q3 FY21 on pcp and up 17% on Q2 FY21.
- Supported by strong e-commerce transaction growth of 142% on pcp and improvements in average commission rates achieved.
- E-commerce revenues now 41% of Group revenues, up from 7% in Q3 FY20 as the conversion initiatives begin to bear fruit.



## Strategic capital investments & Partnerships

- Continue to add strategic resources across the business with new sales, concierge and customer success roles added in all regions.
- Progress with key global executive candidates and skill areas made - looking to appoint in this last quarter.
- Data & Insight products work has continued. Single Customer View tool to be deployed for use in May.
- Advanced definition and discussions of the core partnership in LATAM.

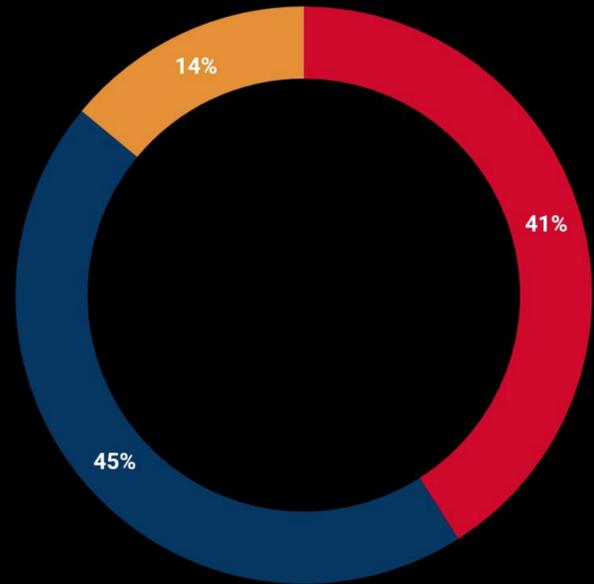


## Strong balance sheet

- IPO completed with \$20m capital raise and no debt.
- Net cash of \$18.9 million at 31 March 2021.
- Quarterly result achieved without the deployment of capital raised.
- Significant progress made in the quarter on plans for the investment of capital in the business which is expected to accelerate growth in the coming quarters.

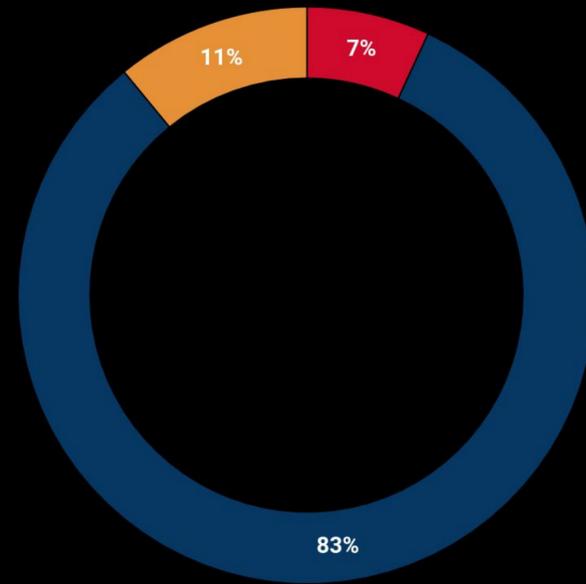
# Q3 FY21 Business Activity Update

Q3 FY21 Lookthrough Revenue by Category



● eCommerce commission revenue  
● Subscriptions revenue ● Media and other services revenue

Q3 FY20 Lookthrough Revenue by Category



● eCommerce commission revenue  
● Subscriptions revenue ● Media and other services revenue

- IPO Successfully Completed and \$20 million of growth capital raised which has started to be deployed.
- Successfully executing on the e-Commerce conversion strategy with e-Commerce revenues growing by 847% on pcp and now 41% of total revenues for Q3 FY21, up from 7% in Q3 FY20.
- Strategic partnership agreement with Auteco announced with work underway to deliver growth plan for the Latam region.
- The partnership with CycleSoftware, a leading European cycling POS provider, delivered strong retail account additions in Europe in the quarter. Trek store sign ups continue in North America, albeit slower than originally anticipated due to continuing challenges with stock levels in the market. Other Brand partnership discussions are underway.
- Global Performance marketing trial optimisation through Q3 with a focus on converting existing audience. Global SEO project now underway to further strengthen the organic traffic across categories and content.
- Significant resources added to the Global team, including:
  - Sales resources added in all markets with the US business development team now 4x larger than the prior quarter reflecting the size of the market opportunity.
  - Concierge and customer success resources commenced across all regions in the quarter. Early signs are encouraging on conversion with further automation, functionality and customer service improvements to come.
  - Further key executive level hires to come in Q4 to accelerate growth.
- Data and insights product - Single customer view tool to be deployed in May. Ability to segment our existing consumer audience and increase personalisation / relevance.
- Strategic planning underway for FY22 including deployment of capital on technology, customer experience and conversion optimisation across the network of sites. Also further definition on team structure with new team skills and appointments.



# Key Metrics e-Commerce – Q3 FY21 (3 months)

## Traffic sessions\*

**7,039,000**  
↑ 87%

## e-commerce Transactions

**9,093**  
↑ 142%

## Average Order Value

**\$764**  
↑ 85%

## Average Commission Rate

**7.9%**  
↑ from 3.4%

- Traffic up 87% on pcp for the quarter, maintaining an annualised 28 million+ sessions globally (including BikeExchange Colombia) from H1 FY21.
- e-Commerce transaction volumes for Q3 up 142% on pcp and up 10% on Q2 FY21 as conversion initiatives start to roll out across the Group. Europe was the standout with order volumes up 90% on Q2.
- Average order value for Q3 up 85% on pcp and up 42% on Q2 FY21 principally reflecting the strong growth in order volumes in Europe which has a larger proportion of higher value bike orders.
- Average commission rate consistent with HY21 at 7.9% and up from 3.4% in Q3 Fy20.

\* All metrics for the 3 month period to 31 March 2021 vs the comparable period in FY20 unless otherwise stated by a \* (traffic sessions) exclude the Colombian Joint Venture. Refer to basis of preparation of page 12 for metric definitions.

# Key Retail Account Metrics – Q3 FY21 (3 months)

## Active Retail Accounts\*

**1,643**

**↑ 14% Over Q3**

## Enquiry value\*

**Over \$400m**

**↑ 132%**

## ARPA

**\$819**

**↓ 3%**

## Subscription Revenue\*\*

**March 21 vs Dec 20**

**↑ 6%**

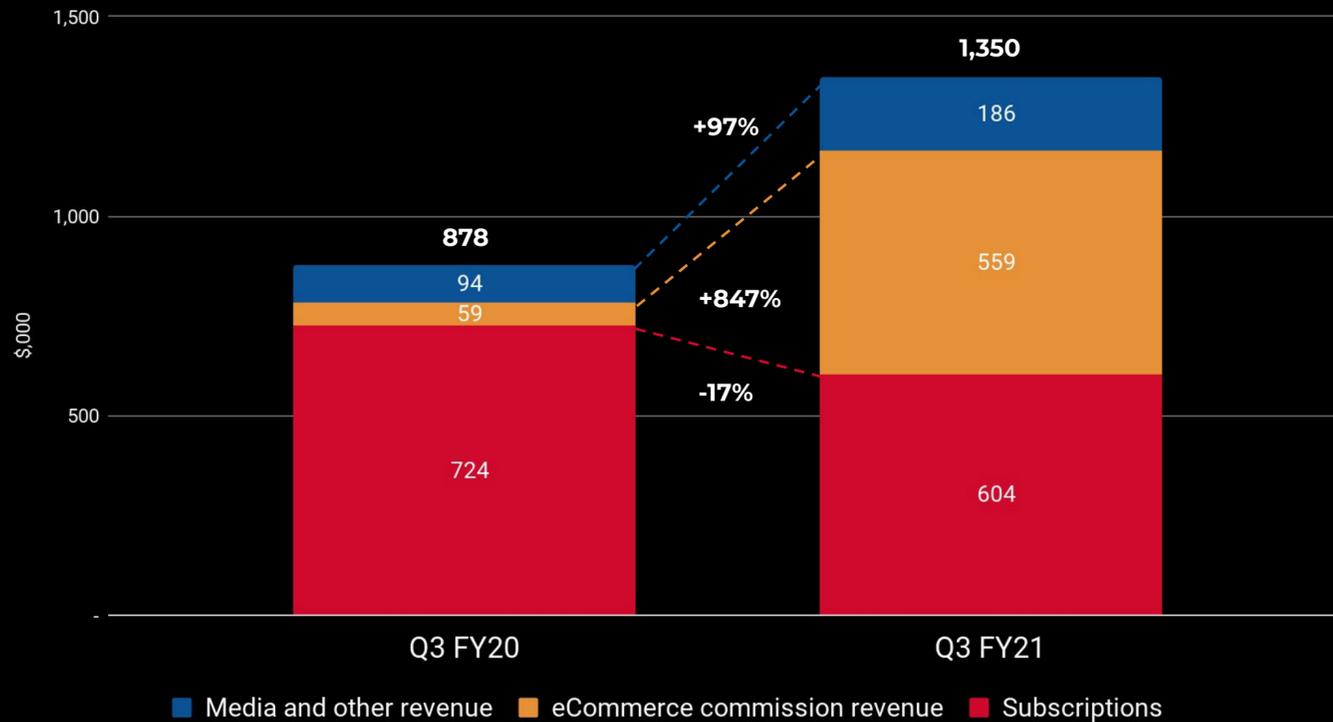
- Total Active Retail Accounts up 14% from 31 December 2020 by 194 to 1,643 reflecting focus on growth across all markets. Europe net additions particularly strong reflecting the success of the Cycle Software partnership.
- Enquiry lead volumes continue to accelerate with an annualised run rate amount totalling to \$1.6Bn in value.
- Subscriptions revenue returned to month on month growth in the quarter with March 2021 monthly revenue being 6% higher than December 2020 as the re-focussed sales approach gains traction in market.
- Average Revenue Per Account (ARPA) includes only subscription revenues and is slightly down on Q3 FY20. This was driven by retailer package mix changes YOY with a greater proportion of retail customers being e-commerce enabled and paying additional commission fees on top of their base subscription fees (EU). This was partly offset by increases in higher yielding Brandstores and premium retail stores (ANZ.)

\* All metrics for the 3 month period to 31 March 2021 vs the comparable period in FY20 and unless otherwise stated by a \* (active retail accounts and enquiry value) exclude the Colombian Joint Venture. Refer to basis of preparation of page 12 for metric definitions. Active Retail Accounts are counted as at 31 March 2021 and are up 14% vs 31 December 2021.

\*\* Subscription revenue refers to monthly revenues for March 2021 vs December 2020.

# TTV and revenue performance – Q3 FY21 (3 Months)

## LOOKTHROUGH REVENUE BY CATEGORY



## COMMENTARY

- Strong lookthrough TTV growth across all regions in Q3 FY21 with EU a standout.
- E-commerce was the largest contributor to lookthrough TTV growth with significant uplift in transaction volume and average order value on pcp.
- Lookthrough e-commerce commission revenues were up 847% on pcp with average commission rates increasing from 3.4% to 7.9% in the quarter compared to pcp. The commission rate uplift reflects improvements in retailer mix and improved operational processes.
- Q3 e-commerce commission revenues were up 17% on Q2 FY21 which was a strong result given Q3 is traditionally a weaker seasonal quarter.
- Lookthrough subscription revenues declined 17% on pcp (principally in NA) reflecting the transition towards quality eCommerce enabled retailers and products undertaken in FY19 and FY20. Group subscription revenues returned to month on month growth from Feb 2021 with rate anticipated to accelerate in Q4.
- Lookthrough Media and Other Services revenues increased by 97% on pcp. Reflects increased contribution from BikeExchange COL leveraging the platform through industry partnerships / procurement contacts and Media revenues making a more positive contribution.
- ANZ saw solid revenue growth of 19% on pcp (flat in HY21) seeing strong contribution from mix shift towards premium subscriptions (including Multistores) and improving commission rates on e-commerce.
- Europe revenue growth of 134% reflected growth across all categories but particularly e-commerce reflecting strong demand for bikes.
- NA revenue run-rate improved in Q3 compared to HY21 and will continue to accelerate over the coming quarter as retail account numbers increase.

Q3 FY21 (3M) in \$ thousands	Australia and New Zealand	Europe	North America	Colombia <sup>1</sup>	Total
<b>Lookthrough TTV</b>	<b>1,162</b>	<b>5,523</b>	<b>965</b>	<b>196</b>	<b>7,845</b>
<b>Growth on pcp</b>	40%	489%	66%	101%	220%
<b>Lookthrough Revenue</b>	<b>410</b>	<b>635</b>	<b>201</b>	<b>103</b>	<b>1,350</b>
<b>Growth on pcp</b>	19%	134%	(17%)	395%	54%

1. Lookthrough TTV and revenue includes 50% of the Colombian Joint Venture's TTV and revenue respectively. Refer to basis of preparation on page 12.

# FY21 Year To Date Metrics

Traffic sessions\*

**21,585,000**  
↑80%

Enquiry value\*

**Over \$1,150m**  
↑90%

ARPA

**\$2,576**  
↑3%

e-commerce Transactions

**24,740**  
↑139%

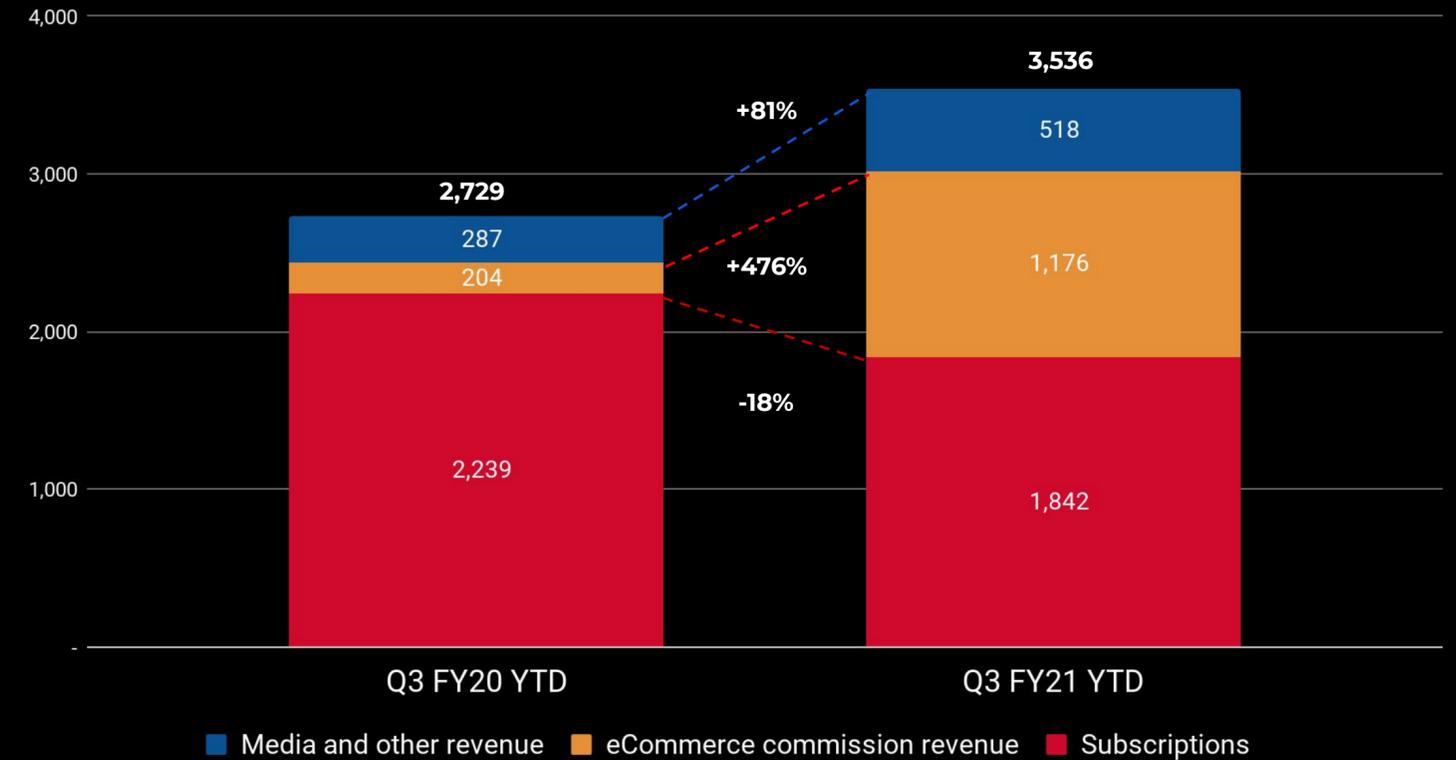
Average Order Value

**\$580**  
↑51%

Average Commission Rate

**7.8%**  
↑from 4.7%

## LOOKTHROUGH REVENUE BY CATEGORY



Q3 FY21 YTD in \$ thousands	Australia and New Zealand	Europe	North America	Colombia <sup>1</sup>	Total
Lookthrough TTV	3,860	9,970	2,635	829	17,294
Growth on pcp	65%	322%	50%	140%	154%
Lookthrough Revenue	1,159	1,539	550	287	3,536
Growth on pcp	6%	107%	(34%)	398%	30%

\* All metrics for the 9 month period to 31 March 2021 vs the comparable period in FY20 unless otherwise stated by \* (traffic sessions and enquiry value) exclude the Colombian Joint Venture. Refer to basis of preparation of page 12 for metric definitions.

A minor reclassification of revenue products between subscriptions and media revenues has been made to the previously reported HY21 lookthrough revenues to align with the presentation adopted from Q3 FY21 onwards which better reflects the nature of the services provided to retailers.

# FY21 Outlook

- Q4 FY21 trading has commenced well with April 2021 e-commerce transactions showing strong growth on pcp.
- Overall expect H2 FY21 to demonstrate meaningful TTV and revenue growth on H1 FY21.
- Subscription revenues run rate positive and expected to accelerate in Q4 – with increases in Multistores, Trek retailer and CycleSoftware retailer sign-ups providing an increasing contribution, supported by additional sales headcount.
- Working closely (across initiatives) with our retailer and brand customer base to assist and enable them further with conversion, consumer engagement and organic growth.
- Expect continued strong growth in e-commerce on pcp and improvements in conversion rates and commission rates with the benefits of the investment in concierge and performance marketing across H2 FY21.
- Continued key headcount growth in core skill areas to assist on revenue growth areas. Progress with Global Executive candidates and new skill areas with a view to commencing this FY.
- Some contribution from media partnerships resulting in some uplift to media revenues run rate.
- Launch of new products and functionality expected to be positive for the next financial year.





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# Appendix

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# Basis of preparation

## BASIS OF PREPARATION

The information contained in this presentation is based on the historical financial information (BEX Financial Information) for the BikeExchange Group and should be read in conjunction with the Financial Information section of the Prospectus Document lodged with the ASX (page 61). It has not been reviewed or audited by the Group's auditor, Deloitte Touche Tohmatsu.

The BEX Financial Information in this presentation is that of BikeExchange Limited Group which is made up of a consolidation of all entities within the Group. The legacy BikeExchange Holdings Pty Ltd Group was acquired by BikeExchange Limited (previously RPro Holdings Ltd) on 5 February 2021, prior to the Group's listing on the ASX on 9 February 2021. The purpose of the BEX Financial Information is to show certain financial results of the Group for the 3 and 9 month financial periods ending 31 March 2021 (Q3 FY21 and Q3 FY21 YTD respectively) and the 3 and 9 month financial periods ending 31 March 2020 (Q3 FY20 and Q3 FY20 YTD) as a comparative.

BikeExchange Limited generated no revenues and acted as an investment holding company prior to the transaction with the BikeExchange Group and so the acquisition of the BikeExchange Holdings Pty Ltd Group by BikeExchange Limited is treated as a reverse acquisition for accounting purposes. Therefore this presentation presents the financial results of the BikeExchange Holdings Pty Ltd Group from 1 July 2020 to 31 March 2021 and only includes the results of BikeExchange Limited from the date of the acquisition on 5 February 2021.

The BEX Financial Information has been prepared and presented in accordance with the recognition and measurement principles of Australian Accounting Standards (AAS) issued by the AASB, which are consistent with IFRS and interpretations issued by the IASB, in all material respects.

The Significant Accounting Policies (SAP) adopted in the preparation of the historical financial information are set out in Appendix A of the Prospectus and have been consistently applied throughout the financial periods presented in this document unless stated otherwise. The Financial Information is presented in an abbreviated form insofar as it does not include all the presentation and disclosures required by the AAS and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act. This information is prepared on the same basis as the Historical Financial Information in the Prospectus and no pro forma adjustments have been made in any respect.

## NON-AIFRS FINANCIAL INFORMATION

BikeExchange's results are reported under Australian International Financial Reporting Standards (AIFRS). This presentation also includes certain non-AIFRS measures including "KPIs", and "look through". These measures are used internally by management to assess the performance of our business and our Joint ventures, make decisions on the allocation of resources and assess operational management. Non-AIFRS measures have not been subject to audit or review. The following non-AIFRS measures are defined below:

- **Total Transaction Value (TTV)** is the aggregate of revenues, net of sales taxes, generated from display/media sales, retail subscriptions and other online sales and the gross merchandise value for e-commerce transactions that are executed on the BikeExchange network of websites.
- **Lookthrough basis** - For equity accounted joint ventures and consolidated subsidiaries, add the total revenue or TTV within the reporting period multiplied by the Group's % ownership. All entities are owned 100% by the Group with the exception of the Group's interest in BikeExchange Colombia, which is 50% owned.
- **Average Revenue per account** is the total revenue for the period for subscriptions earned from retailers and affiliates divided by the average number of paying retailers accessing BikeExchange network of websites for the period, and does not include revenues or accounts relating to BikeExchange's 50% interest in BikeExchange Colombia.
- **Unique Monthly sellers (Sellers)** is the average number of retailers for the period who fulfilled at least 1 e-commerce order in a individual month.
- **Traffic** represents total unique sessions visiting the Group's network of sites across the period.
- **E-commerce transactions** are the total number of e-commerce transactions occurring on BikeExchange network of websites in each period. A transaction is defined as a single item or basket of items paid for in a single payment transaction through the BikeExchange network of websites.
- **Average Order Value (AOV)** is the gross merchandise value for e-commerce transactions that transact on the BikeExchange network of websites divided by the number of e-commerce transactions for the financial period.
- **Average Commission Rate** - calculated as e-commerce commission revenue divided by the gross e-commerce transaction value for all transactions across the relevant period.
- **Prior corresponding period (pcp)** means the equivalent period in the previous financial year.



# BEX Growth Strategy

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# Growth strategy



**Grow business  
customer accounts  
& Subscriptions**

**1**



**E-commerce growth  
through conversion  
of sales leads**

**2**



**Data & insights  
Subscription  
product launch**

**3**



**New product and  
revenue streams &  
Market Expansion**

**4**



## GROWTH STRATEGY

# 1. Increase business customer accounts and subscriptions

While continuing organic growth & ARPA of existing accounts

### Strategic Partnerships with Brands and Industry

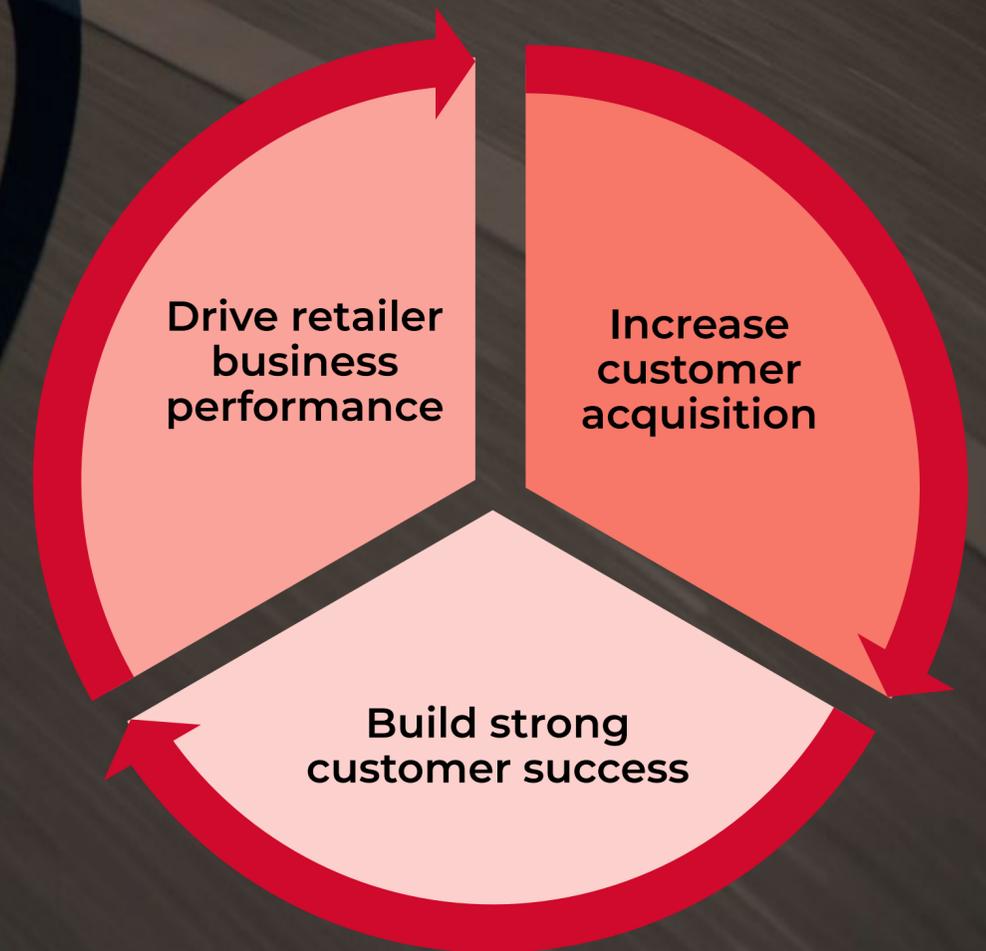
Targeting more industry partnerships that work with brands to help them sell more of their products while mobilising and engaging their retailer network. E.g. Trek USA partnership

### Further Growth In Existing Markets

Focus on growing existing markets and regions  
Estimated current market penetration of retailers:  
AU: ~75%; EU <10%; US <10%

### Team growth for Sales, Customer Success / Experience

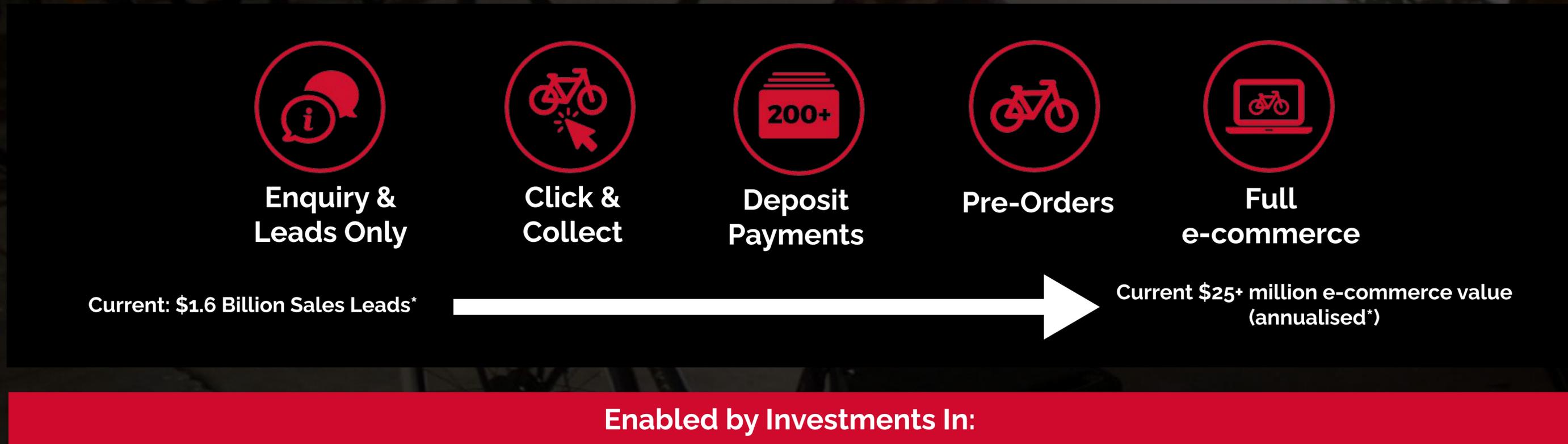
Headcount growth across key disciplines to drive further growth and adding skill areas that will optimise the customer and consumer experience for further conversion.



# GROWTH STRATEGY

## 2. E-commerce growth through conversion

Opportunity to convert the existing sales leads to e-commerce transactions on site



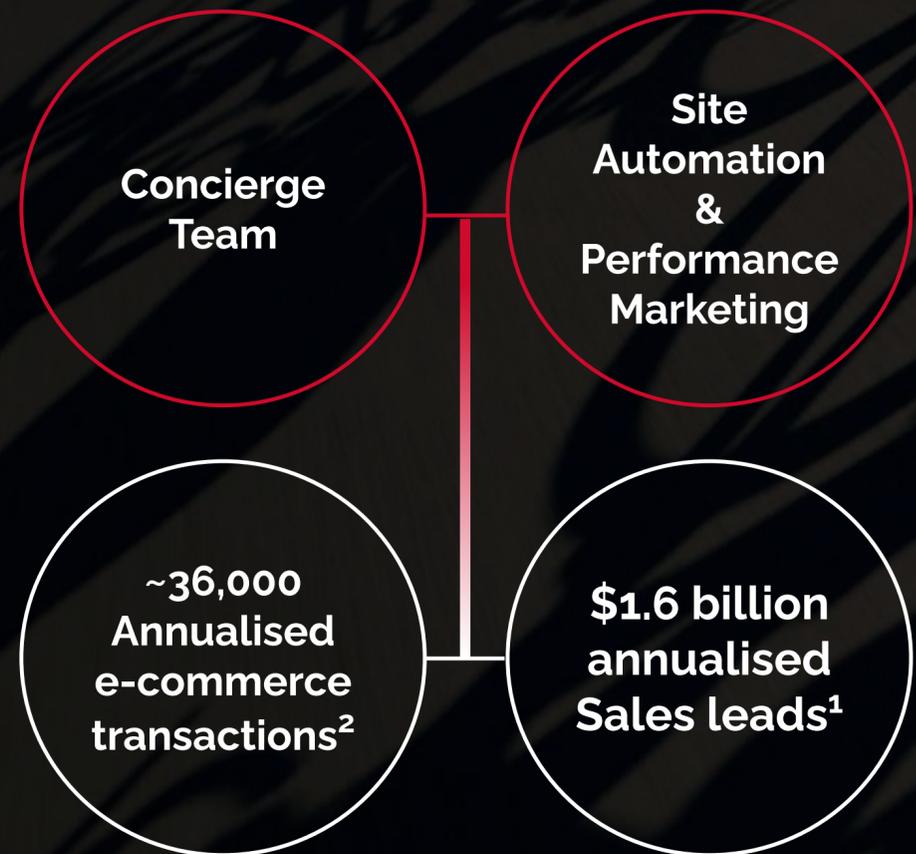
1. Sales leads represent the total number of enquiries across email, phone and address in Q3 FY21 annualised by multiplying by 4  
2. Annualised e-commerce value are e-commerce order value in Q3 FY21 annualised by multiplying by 4.



# GROWTH STRATEGY

## 2. Driving conversion of existing sales leads

Target up to 20% sales leads conversions based on trials to date



**\$1.6 BILLION ANNUALISED EXISTING SALES LEADS**

**Near Term Growth Target 10% GM**

**Conversion Examples (%)**

>5%

>10%

>20%

**>\$8 million**

**>\$16 million**

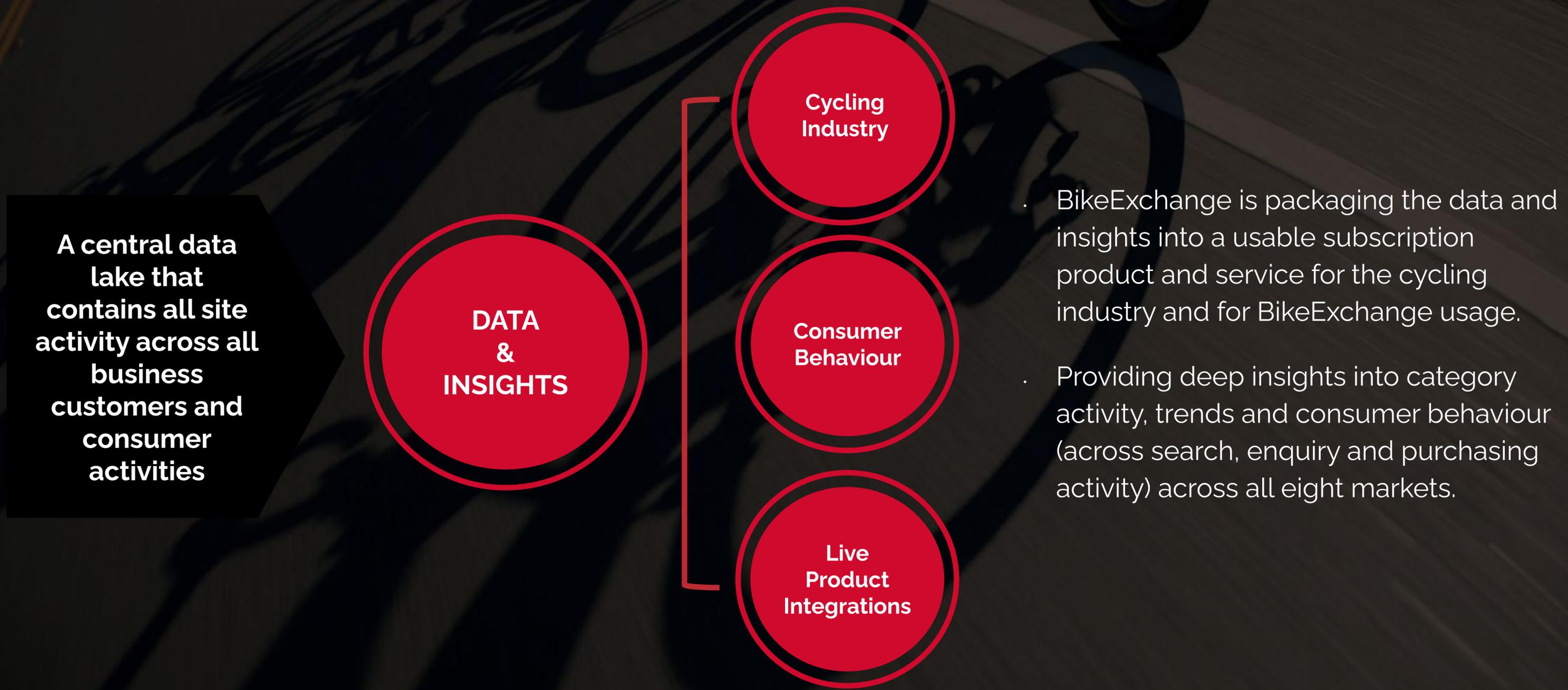
**>\$32 million**



1. Sales leads represent the total number of enquiries across email, phone and address in Q3 FY21 annualised by multiplying by 4  
2. Annualised e-commerce transactions are e-commerce orders in Q3 FY21 annualised by multiplying by 4.



# 3. Data and insights subscription product launch



## GROWTH STRATEGY

# 4. New product & revenue streams | market expansion

### New Product & Revenue Streams

Product extensions that complement that existing offering e.g. Finance, Membership

### Further Country Expansion

Appropriate Country Market Expansion, that in particular builds in the hub regions currently present

### Strategic Acquisitions

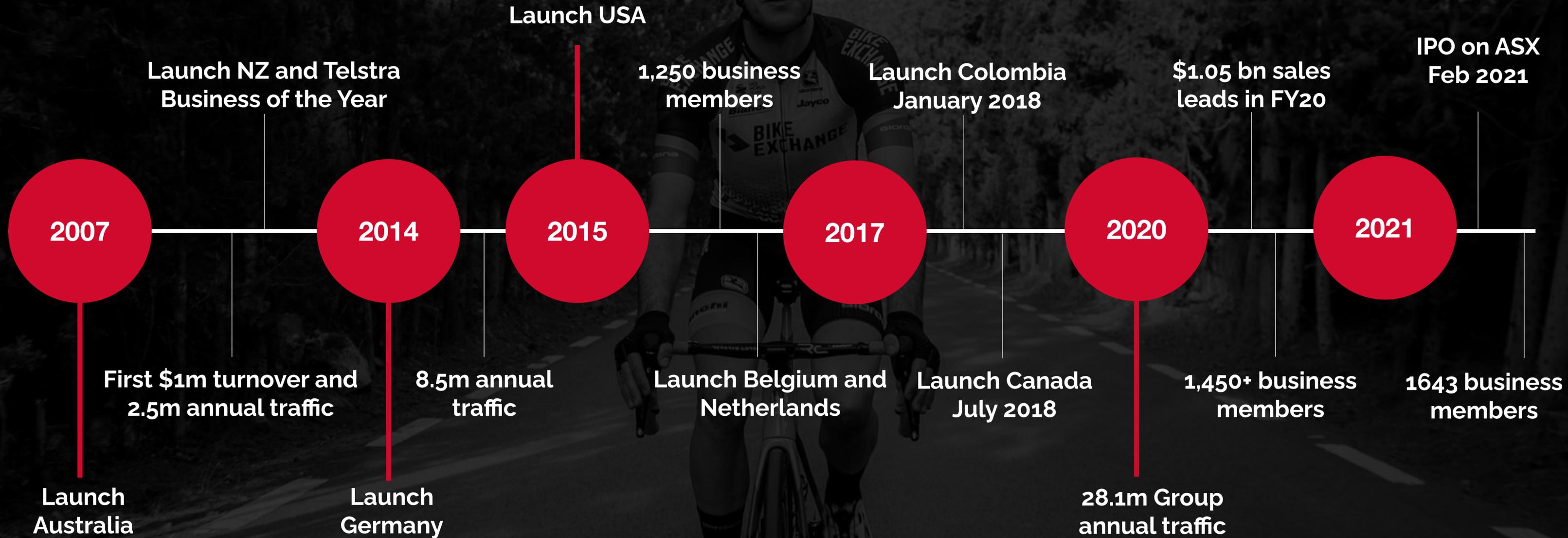
Appropriate acquisition of key businesses and services that can enhance the BikeExchange proposition, helping both the growth and the customer experience of the Company.



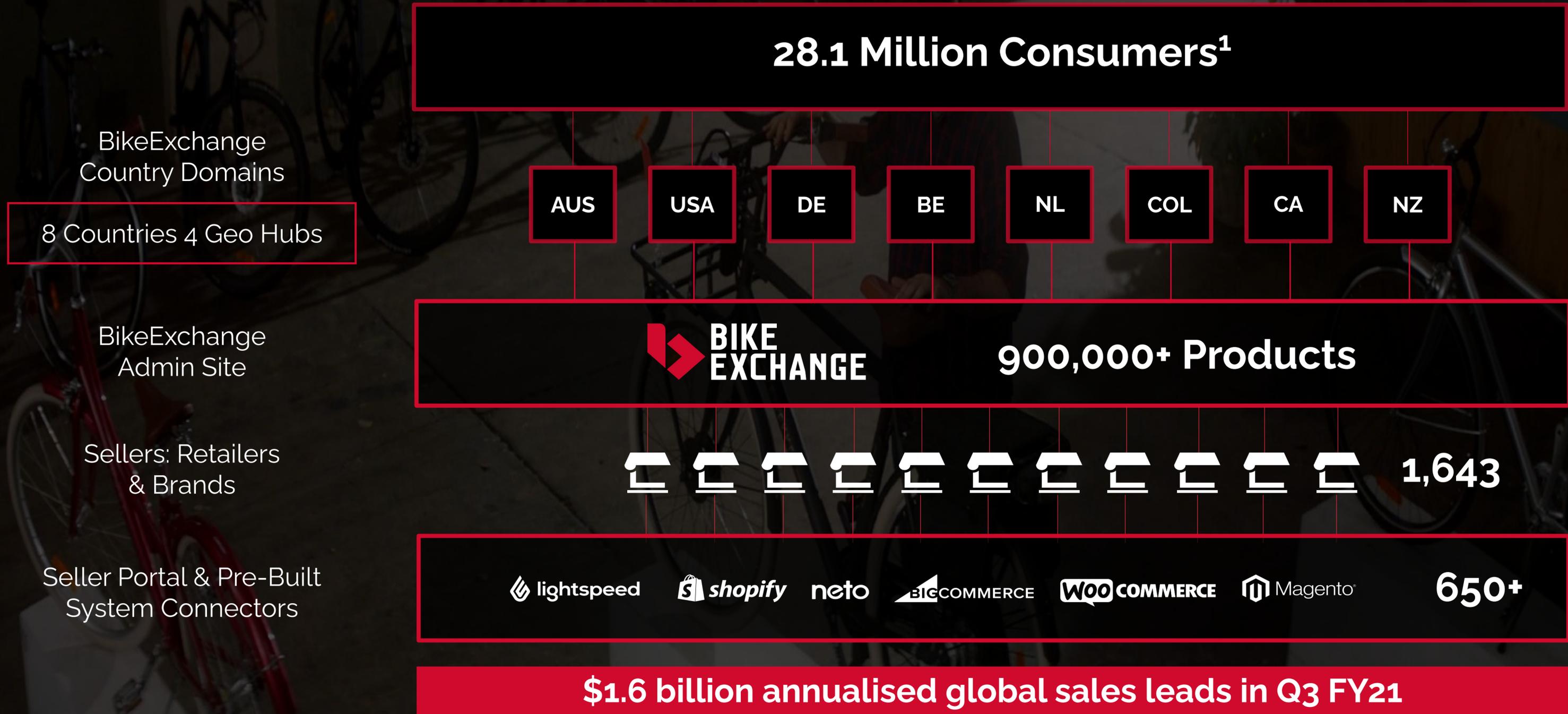
# Global brand campaign and Team BikeExchange Naming Rights



# Corporate history



# How BikeExchange works



1. Group Annualised traffic for the 3 months ended 31 March 2021 including BikeExchange Colombia

1,500+ Brands | 1,643 Retailers | 900,000+ Products

cannondale cervélo SPECIALIZED TREK RIDLEY POC

GHOST SHIMANO GIANT GIRO FOCUS Liv

POLYGON SCOTT KONA GT BICYCLES GOODYEAR 3T

COLNAGO ARGON 18 BERGAMONT BONTRAGER BASIL® spread the cycling joy hamax

CONWAY CUBE SRAM STEVENS MERIDA GM

KALKHOFF PURE FREEDOM WHITE PERFORMANCE BY DESIGN Santini eddy merckx EVOC PROTECTIVE SPORTS PACKS BBB

ROCKY MOUNTAIN NORTHWAVE +STROMER- FACTOR TIME LOOK

# The BikeExchange revenue model

## 1 Subscriptions



## 2 E-commerce transactions



## 3 Media & Other

- Including but not limited to the programmatic display media platform, direct media sales, private classifieds, and ancillary services

# BikeExchange consumer audience breakdown

WE SEE EVERYONE AS A CYCLIST



**230** Million+  
Total Searches<sup>1</sup>

**70% 30%**  
Male / female Audience

**28** Million+  
Total Traffic<sup>1</sup>

**30%**  
Av. Repeat Audience

## YoY Search Growth by Core Category FY19 vs FY20

**252%** ↑  
Kids Bikes

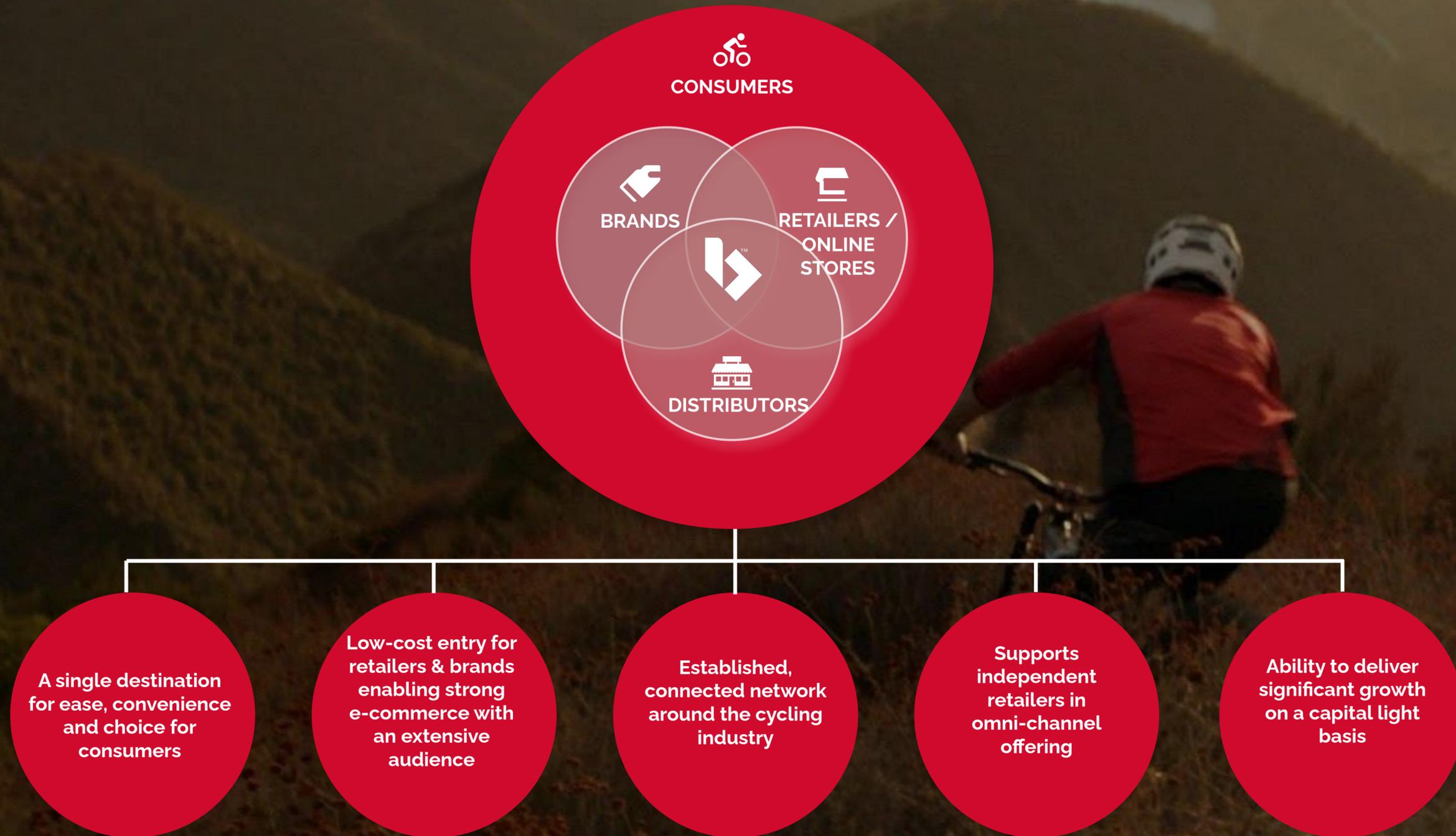
**141%** ↑  
Mountain Bikes

**134%** ↑  
eBikes

**175%** ↑  
Commuting

**96%** ↑  
Road Bikes

# Competitive advantage



# Competitive landscape

The majority of market value is through specialty retailers, but there are significant regional differences:

EU tends to have higher share of volume through specialty retailers, while the US/Australia volume is through mass market



	MASS MARKET RETAILERS	CHAIN SPORTING GOODS	OUTDOOR SPECIALITY	SPECIALITY BICYCLE
<b>Description</b>	Multi-category mass merchants that sell a wide variety of products, from groceries to clothing to whitegoods	Multi-category stores that cater to a broad range of sporting good	Multi-category stores that focus on outdoor sporting goods	Specialist bicycle retailers that focus on bicycles, with vast majority of sales from cycling (may have scooters)
<b>Average bicycle value</b>	Low / Unbranded	Low / Med	Low / Med	Med / High
<b>Breadth of cycling products (bicycles, P&amp;A)</b>	Low	Low / Med	Low / Med	High / Branded
<b>Examples</b>	Walmart (US) / Kmart/ Big W (AU)	Decathlon (EU, AU) / Dick's Sporting Goods (US)	REI (US) / Anaconda (AU)	Highly fragmented with many small chain/single stores



BUSINESS MODEL	DESCRIPTION	EXAMPLES
<b>Omni-channel retailers</b>	Omni-channel retailers offer consumers the opportunity to transact through physical store networks as well as online channels. These businesses typically originated as traditional retailers, or "Bricks and Mortar retailers," selling goods predominantly through a physical store footprint and adding a transactional website over time. Omni-channel retailers may also leverage their store footprints as a separate delivery channel for their online operations, offering services such as 'click and collect' and 'ship to store', as well as offering hands-on services (e.g. bicycle servicing).	99 Bikes (AU) Bikeforce (AU) Pushys (AU) <sup>1</sup> Fahrrad.de (GER) <sup>1</sup>
<b>Online pure-play retailers</b>	International Pure Play Online Retailers which includes leading international online retailers who have entered the Australian market and provide consumers the opportunity to transact predominantly, and in some cases exclusively, through online channels.  Australian Pure Play Online Retailers which includes leading Australian retailers that provide customers an array of products predominantly or exclusively online.	BicyclesOnline (AU, US) MyRide (AU) Velogear (ANZ) Wiggle (Multi-region) Chain Reaction (Multiregion) Bikester (EU) <sup>1</sup> JensonUSA <sup>1</sup> Bike24 (GER) <sup>1</sup>
<b>Online Marketplaces</b>	Online Marketplaces host online retail market transactions between two or more third parties. Rather than acting as vendor or purchaser of a product, the Online Marketplace connects these parties, in addition to offering adjacent transaction services such as protecting parties against fraud and processing payments. Online Marketplaces earn revenues through taking commissions on the value of transactions hosted. In addition, B2C Online Marketplaces in particular also earn revenues through assisting vendors in advertising their goods within the online marketplace. Operators of Online Marketplaces do not typically control which products are listed on their website, or at which prices.	eBay Amazon



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