

# TINYBEANS Group Ltd. (TNY)

## Investment Highlights

Tinybeans (TNY) is a photo journal app that allows parents to organize their children's memories, milestones, and growth. TNY's mission is to create happy memories for every family by providing a platform to track their child's growth and development, at the same time creating a safe and secure social platform where they can share their photos with friends and family.

■ **Our Thesis:** The leader in U.S. social media and social networking service company, Facebook, has never seen its clear leadership challenged, and its lead in profitability has been only widening over time. We believe an Interactive Media & Services marketplace with a family and parent focus will share a similar path, with TNY enjoying unchallenged leadership and disproportionate scale benefits.

■ **Key Debates:** Will Media & Services competition, in particular traditional media companies, launching direct-to-parents services, hamper TNY's user growth? Will TNY's business model ultimately prove attractive (pricing power, margins at ultimate scale)? Should investors now conceive of TNY's market universe as a privacy-enabled child memory sharing platform, a much safer base in coming years, rather than other platforms?

■ **Catalysts:** The predominant driver of TNY shares, in our experience, has been quarterly user growth.

Getting more engagement, extension and usage. Creating more value for parents so they could spend more time on the platform in order to boost the revenue streams; advertising, premium and printing services.

The primary focus will be time spent in the TNY app. In the first half of 2019, TNY plans to launch an updated app experience that will drive significant increase in time spent in the app.

Advertising will continue to grow with the improvement in ad tracking for larger advertisers. TNY will integrate new ad network partners to increase demand, impressions, and revenue.

■ **Valuation:** TNY is very undervalued on any traditional measure, although it is growing rapidly and investing aggressively to scale its' business. We believe it is necessary to analyze long-term prospects to properly gauge.



<https://tinybeans.com>

April 23, 2019

Valuation Coverage

Equity Research

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Price (US\$)	
04/23/2019	\$0.48
<b>Price Target *</b>	<b>\$1.81</b>
52 week high	\$0.52
52 week low	\$0.15

Shares Outstanding (millions)	
Basic Shares	32.508
Fully Diluted	32.508

Capitalization (US\$ millions)	
Current Market Cap (As at 04/23/2019)	\$15.6
<b>Target Market Cap *</b>	<b>\$58.8</b>

## Executive Summary

**The market for family photo sharing is enormous:** According to the National Center for Health Statistics, 3,853,472 babies were born in the United States in 2018. Globally, there are 165 million newborns born each year. The enormous market of parents and family members will capture a significant opportunity for TNY's long-term growth. Even if we limit Tinybeans' target market to the United States only, we see the ability for Tinybeans to reach at least 40 million users within the next ten years.

**Unique platform built on trust:** The biggest challenge in the family services industry is building trust. Building trust with parents is significantly harder than building trust with other consumers. Tinybeans is building out a platform to connect all services, products and contents that serves those users based on a unique data set with enormous trust from parents. Most of TNY's users are acquired from organic growth; word of mouth referrals by existing users and informal marketing by TNY users or Tinybeans referrals. This reflects very well on user experience and drives the trust-based platform created by the company.

**Strong user growth:** In registered user terms, Tinybeans reported user growth of 40% to 3.2M in March 2019 from 2.3M in March 2018. The number of monthly active users also rose to 1.14M from 884k in the same period, representing almost 40% year-on-year growth. On average, TNY gains one new member every 30 seconds. The statistics shows that Tinybeans is on a clear path to achieve its' ambitions and become the market leader.

**More growth options available to support the business:** Despite the lack of extensive marketing campaigns, TNY has achieved organic growth, mainly from word of mouth or informal marketing, and still has impressive growth rate in terms of users. For the next few years, with the transition to marketing campaigns, partnerships and acquisitions, the Company is hoping to get a more accelerated user growth rate from 50 to 70% y-o-y.

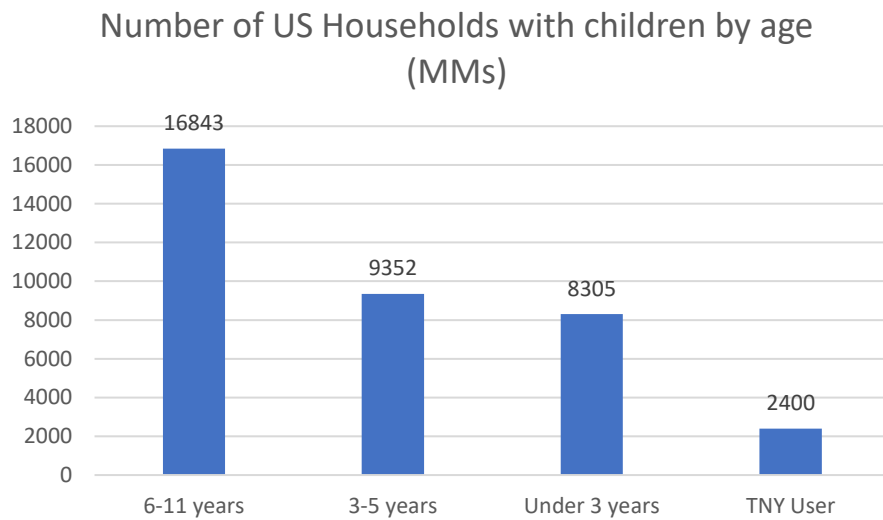
**Effective revenue streams:** The Company has three main revenue sources brand advertising, printed products, and premium subscriptions. As a result of TNY's strong user growth, advertising revenue has proven to be lucrative of their business. As of March 2019, the Company had Advertising revenue of \$541.73k USD versus \$188k USD the previous year, equaling 188% growth. For Printing, the total revenue was \$109.1k USD in 2018 compared to \$164k USD returned from three recent quarters of 2019, which highlights a significant growth in Printing revenue for the Company by the end of Fiscal year 2019. Premium subscriptions seem to have the least growth in TNY'S business model with \$133k USD in Q3 2019. Tinybeans has a business model that has proven it can generate significant revenue growth for years ahead.

We certainly admit that investors need to look to the longer-term opportunity for Tinybeans' valuation to appear appealing. That suggests we are undertaking unusual short-term volatility risk around quarterly earnings results, in which growth might have fits and starts due to seasonal and other dynamics that do not reflect any shift in the long-term outlook for Tinybeans. Short-term quarterly earnings risk and other negative catalysts would suggest the long-term bull case for Tinybeans is off the mark. While a short-term pause would be unlikely to affect its competitive positioning, it would certainly cause investors to reconsider long-term growth opportunity.

# Investment Thesis in Charts

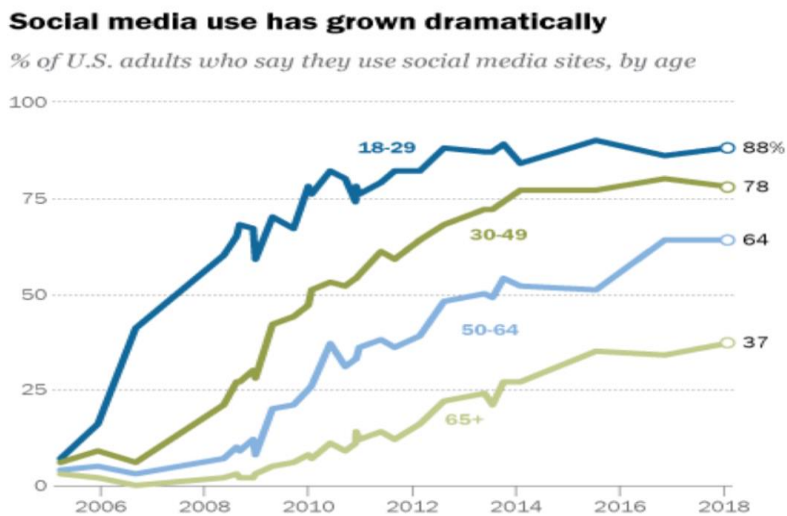
## Enormous Market Opportunity, Still Early Days

Figure 1: Market Opportunity: What is the right way to think about Tinybeans' Total Addressable Market? We only consider U.S. households in our forecast, but global households could be a major driver in the future.



Sources: KPG data

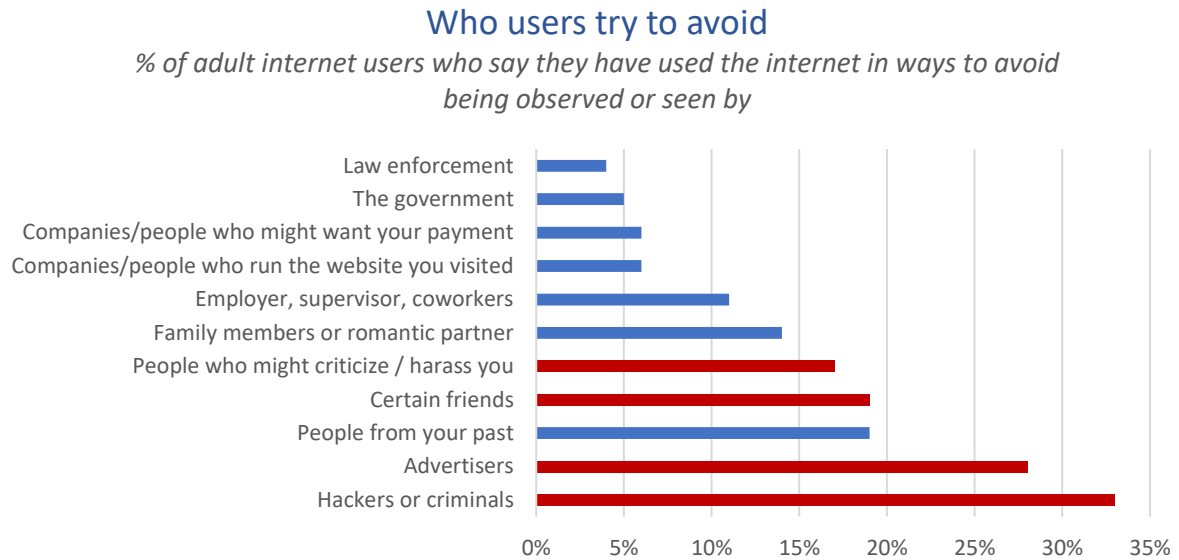
Figure 2: The significant growth of Social Media: There will be a positive correlation between Tinybeans' user growth and Social Media market growth.



Source: Pew Research Center

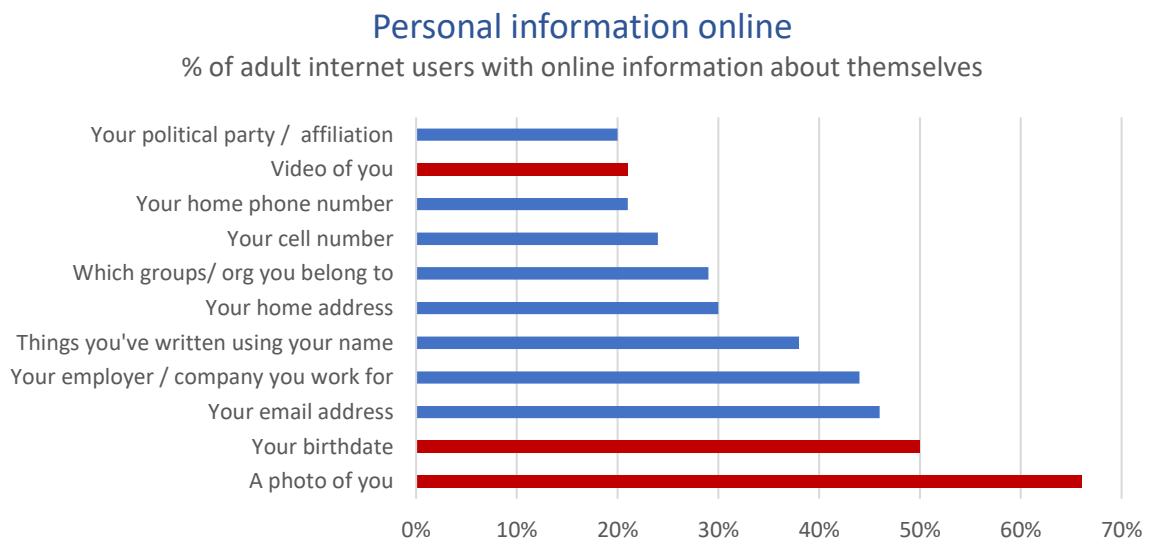
## Privacy Concerns

Figure 3: Privacy worries are on the rise. More users, especially young parents, are looking for a safer place to share their children’s memories while avoiding being observed or seen by certain groups.



Sources: KPG data

Figure 4: Users report that a wide range of their personal information is available online but feel strongly about controlling who has access to certain kinds of behavioral data and communications content.



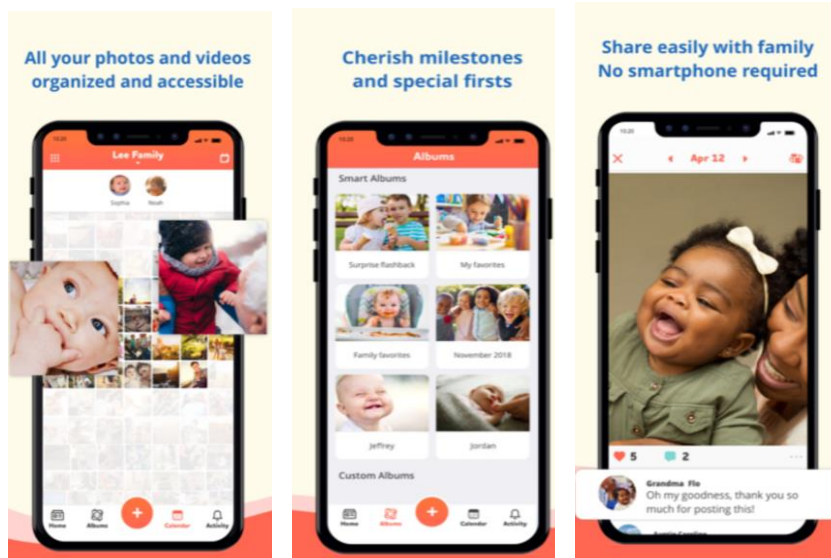
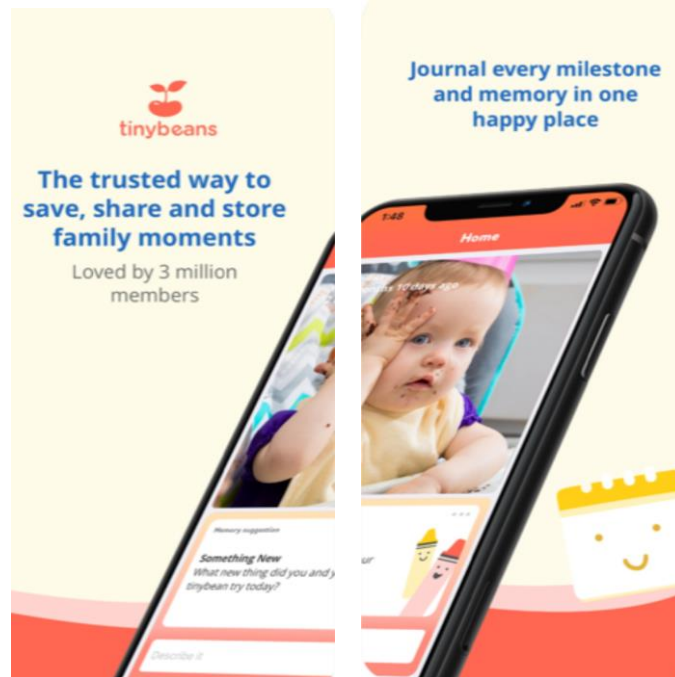
Sources: KPG data

## Business Overview

### Product Design & User Interface

The Tinybeans platform is a secure online journal that enables parents to upload and share photos, videos and milestones of their children with anyone they choose, by inviting families and friends to have access to the journal. Not only is it safe and simple to use, but it also stores photos and milestones in an organized fashion, a calendar-like system that encourages young parents to capture every moment of their kids every day. To build habits with parents and drive their daily engagement on the platform, Tinybeans lets parents set reminders which will prompt to inform that they have not yet uploaded a photo or video to the site on that day.

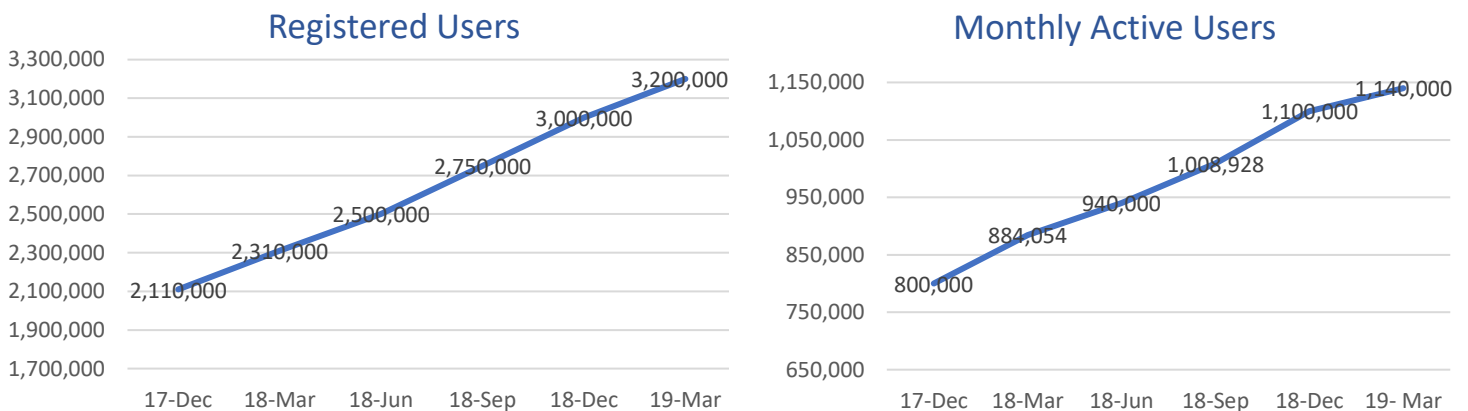
Tinybeans offers various features on their platform; organized, accessible and calendar-centric photos and videos, fun stickers, text and filters, and a special firsts feature such as a first word or first walk. TNY printed services also allows parents to keep their memories in photobooks with elegant designs.



The Tinybeans app has been very well-rated on the iOS and Google Play Stores with more than 60K reviews, and a 4.9 out of 5.0 rating. Most of the comments are about how truly excellent the platform is because of its stress-free ways to share moments and photos, together with its user-friendly interface with no privacy concerns, and ability to bring happiness and cherished moments to families. Besides positive thoughts from users, Tinybeans also receives constructive feedback, which is a critical element to help the Company improve the quality of their services. We also note that Tinybeans has done an excellent job interacting with their users to address problems and build trust by responding almost 80 percent of the total reviews.

## Tinybeans User – Key Metrics

Figure 5: The Fundamental Determinant of Growth is Users.



Source: Company data

Tinybeans' sustainable revenue growth has proven by its' ability to add users and retain them. There are three key strategies for user growth; Organic, Partnership and Paid User Acquisition.

- Most of TNY's users have come through word of mouth. Existing users refer new users to Tinybeans, which has been the Company's most successful user growth strategy. The Company has a very low user acquisition cost, with 77 cents (USD) in Q3 2019. TNY rewards offers existing users incentives. This service provides users with a free month's subscription to premium features for each new user referred.
- Tinybeans works with specific partners who have access to parents in their early stage of parenting. Also, by partnering with other companies that provide services in the infant space, they cross-promote their services to respective users and clients. For example, TNY works with daycare centers, who will have their teachers using Tinybeans to capture moments of children and then share it with parents on the platform. As the user base continues to grow, Tinybeans expects to establish more partnerships alliances and scale to make more acquisitions, which will help TNY accelerate their growth significantly.
- In terms of paid user acquisition, the average cost of acquiring a paid user through an online social platform like Facebook is much higher than organic growth, US\$2.20 compared to 54 cents. Therefore, this method is not practical, and TNY has significantly reduced paid user acquisition. Since 2013, TNY has been working with Mom365, a premiere newborn photography company, to acquire new users, at a rate of US\$1 per registered user. Tens of thousands of new moms have signed up to Tinybeans through that partnership.

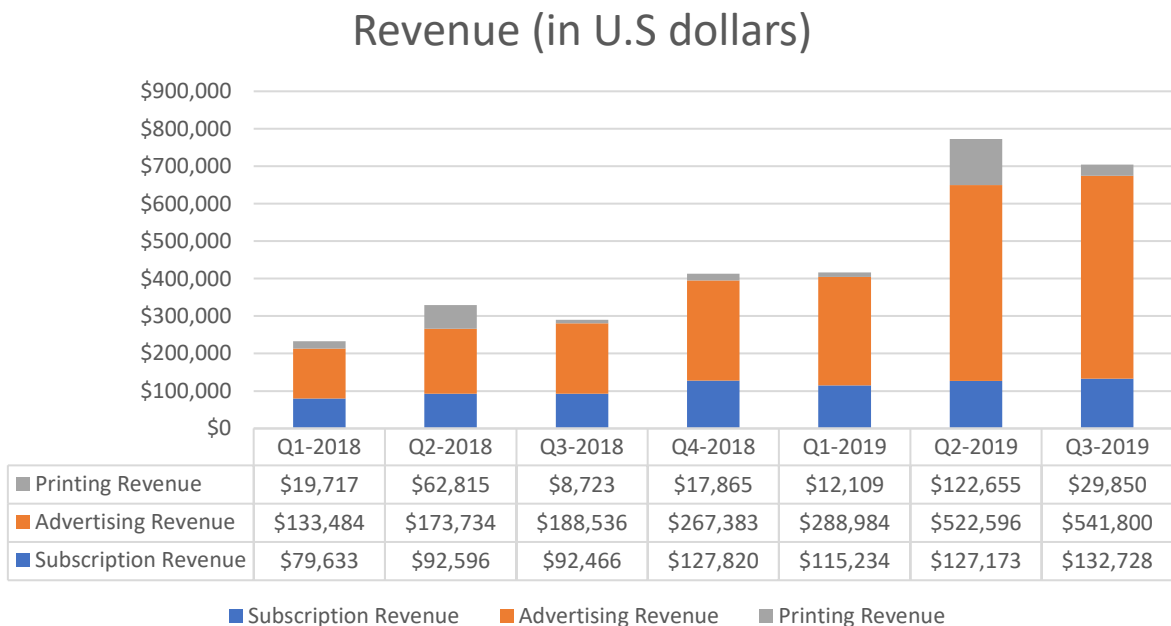
## Revenue Strategies

Advertising contributes to 70 percent of the total revenue, and this is the mainstream of revenue for Tinybeans with 164% growth year-over-year. Brands come to the platform because of its highly-targeted capabilities. Tinybeans recommends products to users based on their child’s age; for example, parents with two-year-old children will only receive recommendations related to products for that age. Unlike other traditional marketing methods, ads that come to the TNY platform will be converted into authentic messages then sent to groups of users based on their specific needs. In April 2019, Tinybeans announced its largest contract to date, a deal with the international toy giant Lego. Lego’s Duplo products will be advertised on TNY’s photo sharing platform. Although the company has not revealed the financial value of the deal, Lego’s presence signals to the advertising community that the Tinybeans audience should be an essential part of their marketing spend. In Q3 2019, coming off holiday peak, Tinybeans announced substantial revenue growth and record cash receipts, outperformed in the traditional down quarter for the advertising industry. This not only reinforces the value that TNY is delivering to users, but also proves the Company’s unparalleled appeal of value proposition to advertising partners for forthcoming longer-term deals.

**Premium Subscription:** While the app and services are free, Tinybeans also offers the premium package at a reasonable price. The premium subscription enables users to enjoy advanced features; uploading longer videos, high-resolution photos, and larger storage compared to 30-second videos, medium-resolution pictures, and small storage respectively. By upgrading their accounts, users also share the benefits of those richer features to their family members, who receive photos or videos from them. Premium service generates 20% of TNY’s total revenue, rose 41% on the same period 12 months ago to US \$242k in the first half of FY19.

Printing is the smallest portion of TNY’s total revenue. Users can print photo books, or other photo-themed

Figure 6: Tinybeans is now well placed to grow advertising revenues.

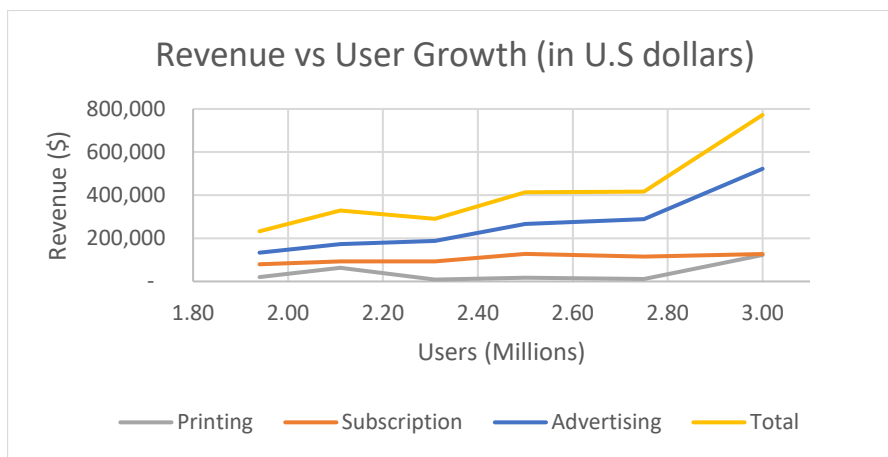


TNY’s cash burn is decreasing each quarter. In 2018, the Company burned about \$923k USD per quarter, and that has been reducing since 2019 with approximately \$686k USD in Q2-2019 and \$461k USD in Q3-2019. The projected cash burn for Q4 2019 is 284k USD. By the end of calendar year 2019, the company expects to see cash flow break even on their financials. It does not require heavy lifting in terms of capital for Tinybeans to scale its revenue since there will be no increase to the cost base for the remainder of the year.

TNY’s rich features have improved engagement levels and should boost revenues. However, to ensure that it continues to outpace the online ad market, the company needs to innovate continuously to create a higher degree of engagement levels and ad revenues across its platform. To that end, Tinybeans is looking to build engagement by increasing further into content driving activity across its platform, as the propensity to store and share memories is on the rise among users.

TNY is now on a clear path to profitability and solid earnings growth. While TNY enjoys its growth, the costs associated are fixed, and there is no need for more capital. The company, therefore, will be able to accelerate the revenue with its current cost base. For the second half of 2019, January through June, the positive outlook for Direct Brand Advertising pipeline is over \$1.42M USD. The goal now is building a sustainable business with current revenue streams and scaling the business.

Figure 7: Users growth rate accelerate revenues.



Major driver of revenue is advertising. Printing and Subscriptions has not been TNY’s primary focus.

Source: company data

## Competitive Advantage

One of Tinybeans' key competitive advantages over other social networking platforms is the Company's dedication to build a trusted platform by eliminating privacy concerns from users and committing to create a safe memory-sharing environment for families and parents.

- It is proven by an extremely high retention rate and accelerated user growth during the last few years. TNY's two-year user retention rate is 59%, four times higher than the industry average, and the platform has added 900,000 registered users within the last 12 months. Tinybeans has also launched the Net Promoter Score (NPS) tracking to all parents by asking how likely they would recommend Tinybeans to a friend or colleague. In Feb 2019, the NPS score was 80, which is incredibly high compared to other platforms like Facebook, Instagram or Twitter. NPS is an important metric since it has a positive correlation with TNY's user growth. TNY's Net Promoter Score has improved in the last 12 months from 63 to 80 together with sustainable user growth in the same period.
- Unlike other platforms, TNY is solely for this purpose, providing a handy platform for non tech-savvy relatives like grandparents to receive moments of their loved ones. Only by email notifications, after uploading photos or videos, family and friends will automatically receive alerts and gain direct access to new moments without having to register or sign-up account on the platform. Access to the data is 100 percent controlled by parents, and they can grant it to others via an email invite system. The platform is versatile so that users can monitor the content to be viewed, commented or shared on other social networking platforms.

## Competitive Environment

As Tinybeans continues to grow, other competitors also continue to increase their audiences and expand reach. Among the hundreds of online social media sites on the internet, Tinybeans competitors can be divided into two main groups; sites that directly compete with Tinybeans like Lifecake or 23snaps, and more general social media platforms, such as Facebook, Twitter, or Snapchat.

- Although social networking sites, like Twitter or Facebook, play a major role in our daily lives, these websites can also pose serious privacy risks, especially when it comes to child privacy. With the ever-expanding part of social media and the depth of information to be found online, parents are often looking for guidance on how to share safely and avoid "Sharenting," oversharing that could compromise a child's personal information or privacy. Tinybeans is in a strong competitive position with an invite-only platform that offers a wide range of features specifically designed for parents to share, store and access milestones of their kids. There is no such thing as oversharing with family, and parents can share endless photos of their kids without worries of boring anyone but their child's grandparents.
- Even if TNY's products and services fill a unique gap in the market, there are always other companies offering something similar, or there are different ways to satisfy the same customer's need. Multiple businesses offering similar products and services create direct competition. The platform that is most comparable to Tinybeans in terms of the feature is 23snaps, but it has significantly fewer users with only 500,000 members. Lifecake and FamilyAlbum can be considered TNY's major competitors. London-based Company, Lifecake, competes with similar startups including 23snaps or Tinybeans, but primarily focuses on printing and photos. FamilyAlbum is the closest application to TNY with more than three million users and a premium service which costs \$4.99 USD/month. However, most users are based in Japan and they are focused primarily on printing. Other platforms like Little Nugget or Baby Pics are very photo-centric with limited features and functionality compared to TNY.

- The intensity of competition, whether direct or indirect, will not affect the overall potential for success of Tinybeans. Through incorporating various innovations, TNY has been able to enhance its performance and usability to be in a strong competitive position and always ensure that the company has the edge over others in the industry.

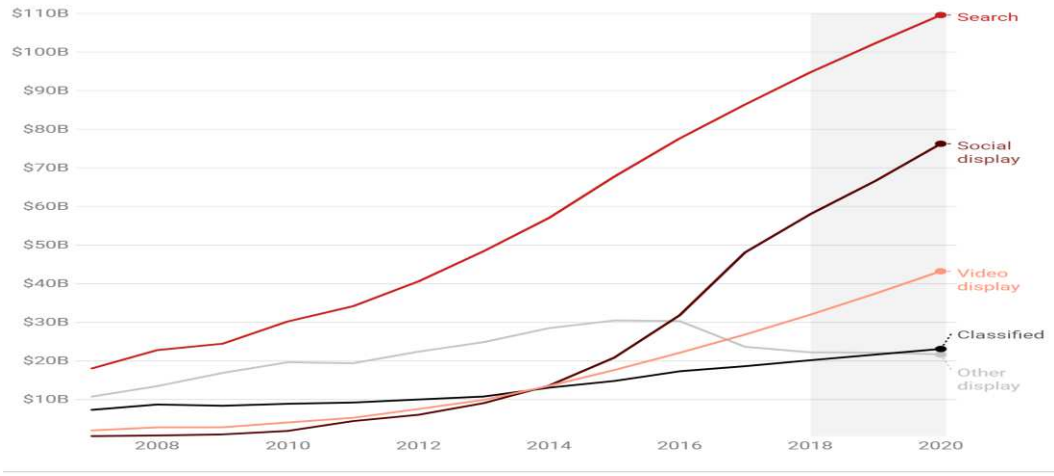
## Industry Overview

Social media is a phenomenon that has transformed the interaction and communication of individuals throughout the world.

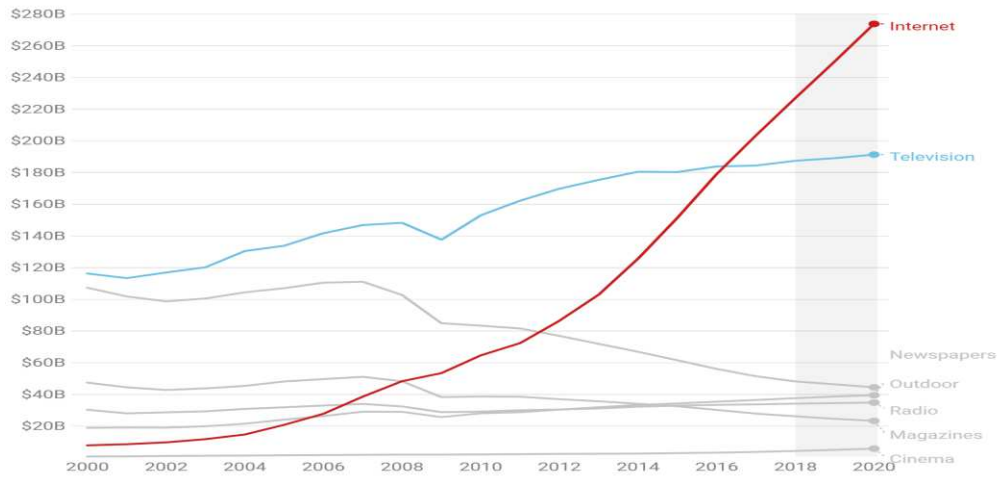
- Particularly, networking websites have become a daily practice for many people and have made a significant impact on the individual's life. However, not only is a communication tool for amusement, but social media is also an essential part of marketing strategies in business. The impact of social networks is becoming stronger every day for business because of the constant rise in social networking. As a source of information and spread of knowledge, social media is used to change people's views and opinions. It belongs amongst very important business marketing tactics and helps to create new business opportunities, develop a stronger market position or modify consumer's behavior. Social media is gaining popularity in developed countries and is increasingly used by different types of organizations in their standard operations.
- The significant growth of social media like Facebook, Twitter and YouTube, has changed the nature of communication from unidirectional to bidirectional, not only between firms, but also among consumers. Typical Americans now spend approximately 20% of their time online on social media networks. As of 2018, 3.196 billion people are using social media on the planet, up 13% from 2017 to 2018. 70% of people use social media daily in North America, but social media penetration is still at 42% globally.

Marketers are shifting their advertising spends on digital media.

- There is a marked shift in consumer preferences towards social media consumption as compared to traditional forms of social networking. Social media is increasingly becoming a popular marketing tool for businesses. People are spending more time each day on social media sites or platforms. Data from the US and the UK have shown that in the last four years, there has been a significant increase in the time that people spend on social media. The increasing popularity of social media has provided for a paradigm shift in global advertising spends. Marketers are following the changing trend and increasingly allocating their budget to digital mediums. Spending on social media as a percentage of total advertising spend is expected to reach 36% by 2020. This increase is mainly coming from cannibalizing traditional advertising mediums like newspapers, outdoor, radio or magazines.



- Internet ad growth is being driven by social and video display ads, like those found on Facebook and YouTube. Globally, social media ad spending is estimated to rise 21% to \$58 billion, while video ad spending increased by 19% to \$32 billion in 2018. At 42% of total spending, search ads like those on Google remain the largest form of online advertising, expected to reach \$95 billion this year. Online search and classified spending are expected to grow less than 10%.



## Key Catalysts 2019

Getting more engagement and usage. Creating more values to parents so they could spend more time on the platform in order to boost the revenue streams; advertising, premium and printing services.

**Products:** the primary focus will be time spent on TNY app. In the first half of 2019, July through December, TNY launched a new app experience that will drive increased time that users will spend in the app. Also, there will be a whole range of investments in terms of gallery experience with story automation. All these upgrades shall enable Tinybeans to scale and allow the company to acquire more users into the platform.

**Advertising:** the amount of advertising on the platform will continue to grow with the improvement in ad-tracking for larger advertisers. TNY will integrate new ad network partners to increase demand, impressions and revenues. The Company will add new ways for members to engage. Ultimately, together with the annual sponsorship programs, TNY will launch new placements for sponsors to associate their brand with Tinybeans.

**Premium and Printing:** the Company will continue to deliver strong growth in MAUs by offering more features to users; high-resolution photos, auto-renew subscriptions, and more. A range of new features will increase the conversions from free to paid subscriptions, and there will be significant growth in the premium feature segment within the next 12 months since the Company has not invested in that revenue stream compared to others. In printing services, offerings will be strengthened by integrating a new printed products partner. Tinybeans will launch an updated news feed, offer more ways to reminisce, capture and share memories, consume content and invite more members.

**Marketing:** content marketing has not been done a lot in previous years. In 2019, TNY will use this as a mean to acquire new clients and users, by using SEO and other marketing strategies. The Company is looking to add paid acquisition to augment the user growth. The primary focus will be on how to spread the message of trust that they created for their existing clients to the new users.

## Valuation

In our DCF model, we assume cash flow positive over two years period from now. In order to forecast future free cash flows, we estimate the expected short-term growth rate of 50%, and long-term growth rate of 15%. The free cash flows for all the years in the projection are then discounted to arrive at the Enterprise Value. Although most of our assumptions are based on historical events, the ones that are material to our valuation is the WACC of 19%, which is intended to reflect the uncertainties surrounding Tinybeans now.

Figure 8: Our DCF target is US\$1.813/Share.

		DCF Assumptions									
EBITDA	-3,280,708										
Capex	79090.45										
Working Capital	-901525.34										
FCF	-2,458,273										
Growth Rate of FCF	50%										
Long Term Growth	15%										
Year	0										
FCF		-1229136.38	1229136.38	1843704.57	2765556.855	4148335.283	4770586	5486173	6309099	7255464	8343783.987
Terminal Value											239883789.6
Total		-1229136.38	1229136.38	1843704.57	2765556.855	4148335.283	4770586	5486173	6309099	7255464	248227573.6
Enterprise Value	58933656.983										
Number of Shares	32508796.000										
Target Price Per share	1.813										
Current Share price	0.426										

Source: Company data, KPG estimates

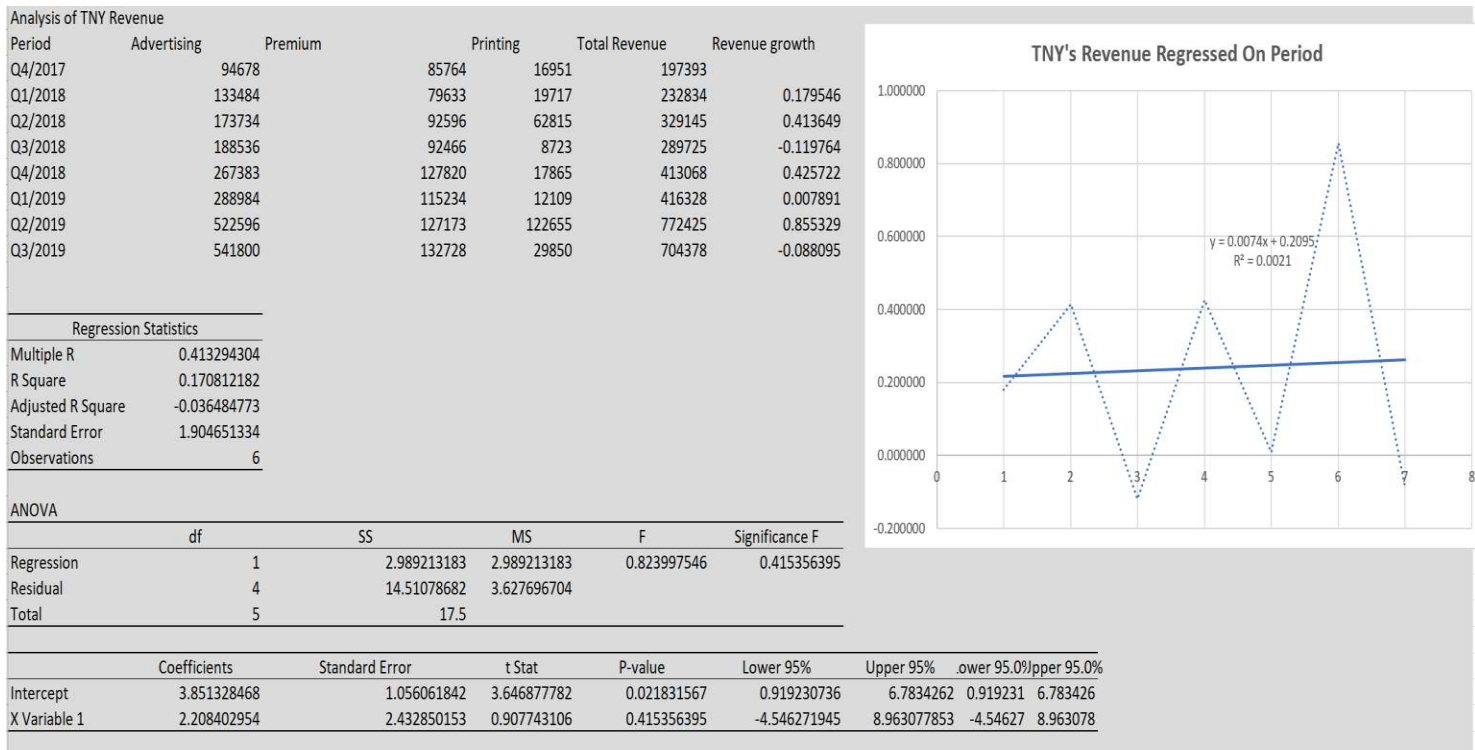
Our \$1.813 USD scenario valuation is based on revenue growth of 3x in 2019. This represents faster revenue growth than our base forecast based on user growth success, in which revenue upside leads to higher margins. We believe this faster growth would be accompanied by a higher valuation, specifically 3x 2019 and 2020 revenue, which leads to a \$1.813 USD target.

Figure 9: Forecast Summary (USD).

Year	2018	2019	2020	2021	2022	2023
Revenue						
Advertising	\$763,138	\$3,052,551	\$9,157,654	\$11,904,950	\$15,476,435	\$20,119,365
Subscription	\$392,515	\$471,018	\$518,120	\$569,932	\$626,925	\$689,617
Printing	\$109,120	\$327,360	\$654,719	\$851,135	\$1,106,476	\$1,438,419
Users						
Registered Users	2,500,000.00	3,750,000.00	5,625,000.00	8,437,500.00	12,656,250.00	18,984,375.00
Monthly Active	940,000.00	1,410,000.00	2,115,000.00	3,172,500.00	4,758,750.00	7,138,125.00
Daily Active Users	400,000.00	800,000.00	1,600,000.00	2,400,000.00	3,600,000.00	5,400,000.00
12 month retention	58%	67%	73%	77%	79%	82%

Source: Company data, KPG estimates

Figure 10: Revenue Regressed on Period (USD).



Source: Company data, KPG estimates

## Investment Summary

Tinybeans seems to be an attractive investment avenue for investors keen on benefiting from the dynamics of the Social Media market. The enormous market opportunity and the fast growth rate in term of users ensures a smooth flow of funds in the near-term. Our bullish outlook for the stock is based on the above factors and a highly experienced management team. The Company's effective revenue streams and proven business model ensures a significant margin and cash flow once the scale is in full swing. Although the profitability picture has not been achieved as of now, the Company's operating expenses have risen based on hiring additional employees, increasing its' marketing efforts, expanding its' operations and continuing to invest in the development of its' technology platform. Furthermore, advertising revenues are likely to increase significantly as the company continues to strengthen its' user base. We therefore see many factors that could lead to an upward revision of our target price. We expect Tinybeans' stock price to reach a target of US \$1.813, at a corresponding market cap of US \$58.8M over a 12-month investment horizon.

## Investment Risks

Risks to our target price that are specific to TNY include:

- **Missing quarterly user estimates:** User net adds are the single most important metrics for TNY's share price, in our view. One miss will meet with severe stock declines, particularly if the misses were perceived to be related to pricing power, or competition.
- **Competition/Advertising Revenue:** Competition that affects user growth or advertising revenue (or both) would be negative for Tinybeans.
- **Loss of major advertisers:** Most revenues on TNY has been advertising, to the extent these companies pull back on the supply of advertising revenue, Tinybeans could be affected.
- **Scale challenges:** Our projections imply Tinybeans reaches massive scale, which comes with difficulties in managing user growth rate and maintaining the high level of execution that Tinybeans has demonstrated thus far.
- **Lack of funding:** Tinybeans has avoided the privacy issues related to digital advertising that certain tech company peers have encountered (its' model is not ad supported). However, Tinybeans needs additional funding to sustain their business since the remaining cash is likely going to be burned through within the next two quarters.

## Board of Directors

### **John Dougall, *Non-Executive Chairman***

Mr Dougall has worked in senior executive and board level roles in several technology companies based in Melbourne, New York, Sydney, London and San Francisco. Mr Dougall has also been the Managing Director of four ASX-listed companies, successfully exporting Australian technology to China, India, The Philippines, Vietnam and Latin America. Additionally, he served as President and CEO of an Australian company that ultimately listed on the NASDAQ, selling its software solutions to major retailers in the USA and Europe. Mr Dougall has served as a Director to several Industry Associations, as past Chairman of the Australian Government's CSIRO Information Technology Advisory Board, as well as advising Government on Industry Strategy and Trade.

### **Eddie Geller, *Executive Director & Chief Executive Officer***

Mr Geller has been an entrepreneur in the technology and internet sectors since 1994. He founded his first company in 1995 and then in 1999 was the founder/CEO of Unique World. He grew Unique World to a prosperous software and management consulting business with just under 100 staff, and then successfully exited to a large US company in 2011. Then in 2012, he met the founders of the Company (Mr Stephen O'Young and Ms Sarah-Jane Kurtini) and fell in love with the problems they were solving. Since 2013, Mr Geller took on the CEO role, driving the organizational strategy, sales and partnerships globally. Mr Geller, who is originally from Sydney, Australia, now resides in New York with his wife and four boys, having moved in late 2014.

### **Stephen O'Young, *Executive Director & Chief Technology Officer***

Mr O'Young spent 15 years of his professional life creating software and architecting enterprise systems for large companies like Allianz, Suncorp and IAG. Then in 2012 he left the corporate world to start the Company. His experience in building world class, secure applications enabled him to be the chief architect of Tinybeans. With Mr O'Young's experience in designing enterprise platforms in large financial organizations, he has been able to architect the Tinybeans platform with the same levels of robustness, stability and security.

### **Missy Godfrey, *Non-Executive Director***

Ms Godfrey is an operationally focused director and executive with extensive experience in public and privately held companies including entrepreneurial startups, growth and mature organizations. Ms Godfrey operates M3 Advisors, a consulting firm that helps companies to thrive in today's rapidly changing environment. She uses her expertise to provide strategic planning and execution for revenue generation, partnership development, content creation, fundraising and growth to sell strategies, including assuming executive roles for turn arounds and transitions. She was the interim CEO of Only Good News, a start up digital video company. Previously she was CEO of SpaFinder Wellness, a global marketing, commerce and media company, which was sold to BlackHawk Network, as well as CEO of Socialflow, a leading SaaS platform for social media marketing.

### **Megan Gardner, *Non-Executive Director***

Ms Gardner is a sought-after board member for fast-growing technology businesses (portfolio spans North America, Europe, Asia, and Australia). Her portfolio companies have completed numerous rounds of fundraising and several transactions, including a recent sale to Oracle. She serves on several boards, including Crown & Caliber (chair) and DoubleNet Pay. She is the chair of YPO's Golden Gate chapter. Known as a business innovator, Ms Gardner focuses on applying disruptive technology to new spaces and teams. As CEO and founder of Plum District, she raised venture capital funding from top-tier Silicon Valley investors, expanded the e-commerce company to two-dozen cities, and grew the online member base to more than one million people. Ms Gardner managed over 350 employees and contractors, worked with top retailers like Target, Gap, and Whole Foods, and created partnerships with Facebook, Google, and Disney.

## Management

### ***Sarah-Jane Kurtini, Head of Product Marketing***

Ms Kurtini spent the first 13 years of her career working in the media and agency industries, first as a media planner and then as an account director in London's first full-service content agency, where she worked with brands like Sainsbury's and The Guardian telling their stories to consumers. After moving to Sydney with her young family, Ms Kurtini devised the social media strategy for family-focused brands for GSK and Unilever. With her brand and digital marketing experience, she co-founded the Company with Mr O'Young and drives the messaging, content and marketing strategies across the company and its products. Ms Kurtini holds a Bachelor of Arts degree in English and Philosophy from the University of Manchester.

### ***Maria (Bing) Centino, Head of Finance***

Ms Centino has over 20 years of experience in audit, accounting and finance functions in both SME and large companies like Intel, AIG and Jacobs. She has been instrumental in driving and implementing Finance business process improvements, and system changes and upgrades in these companies, while ensuring regulations compliance. She brings her skills and experience to Tinybeans, running the Finance operations smoothly. Ms Centino graduated from De La Salle University (Manila, Philippines) with Bachelor of Arts major in Economics and Bachelor of Commerce major in Accountancy. She is a qualified member of CPA Philippines and CPA Australia.

### ***Ula Mikus, Head of Talent and Happiness***

Apart from being a consultant for BMW North America, Ms Mikus has held strategic roles in Human Resources working for Fortune 500 companies like ZARA US and FedEx. Her work, developing HR & Company Culture initiatives helped to create a positive work environment across the organizations she worked with. Prior to joining Tinybeans, Ms Mikus co-founded Happiness Academy, a business for Organizational Development & Coaching where she had the opportunity to become a guest speaker at Yale University on the topic Happiness & Wellbeing at Workplace, and a Contributing Writer for Thrive Global. She joined Tinybeans for their vision of becoming the largest private network for parents, making sure the company culture supports the business goals.

### ***Grady Edelstein, Head of Brand Partnerships***

Ms Edelstein spent the first 14 years of her career in fashion/beauty media, telling the stories of iconic brands through the lens of cultural relevance to resonate with clients big, small, mass and luxury. Additionally, she has over a decade of experience using qualitative and quantitative research methods to define brand strategy, inform business pitches and measure client success. Most recently at Glamour and Marie Claire, her work contributed to the success that earned the brands industry recognition on the Adweek Hot List and Advertising Age A-List. Ms Edelstein holds a Bachelor of Arts degree in Quantitative Economics and International Relations from Tufts University.

### ***Jennifer Stamm, Head of Marketing***

Ms Stamm honed her marketing skills at some of the world's biggest media brands, including the BBC, AMC Networks, Starz and Lionsgate Entertainment. Prior to her current role at Tinybeans, she was a vice president and brand manager for Tribeca Shortlist, a streaming app from Lionsgate and the Tribeca Film Festival. Prior to that, she helped launch a television streaming app for the BBC and ITV, the two biggest broadcasters in the UK.

Her 15+ years of experience includes work on everything from grassroots nonprofit campaigns to partnerships and show launches for Emmy®-award winning series like The Hour, Orphan Black, Doctor Who, Top Gear and more. Ms Stamm has a passion for building quality brands and love shifting gears between storytelling and data-driven marketing.

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