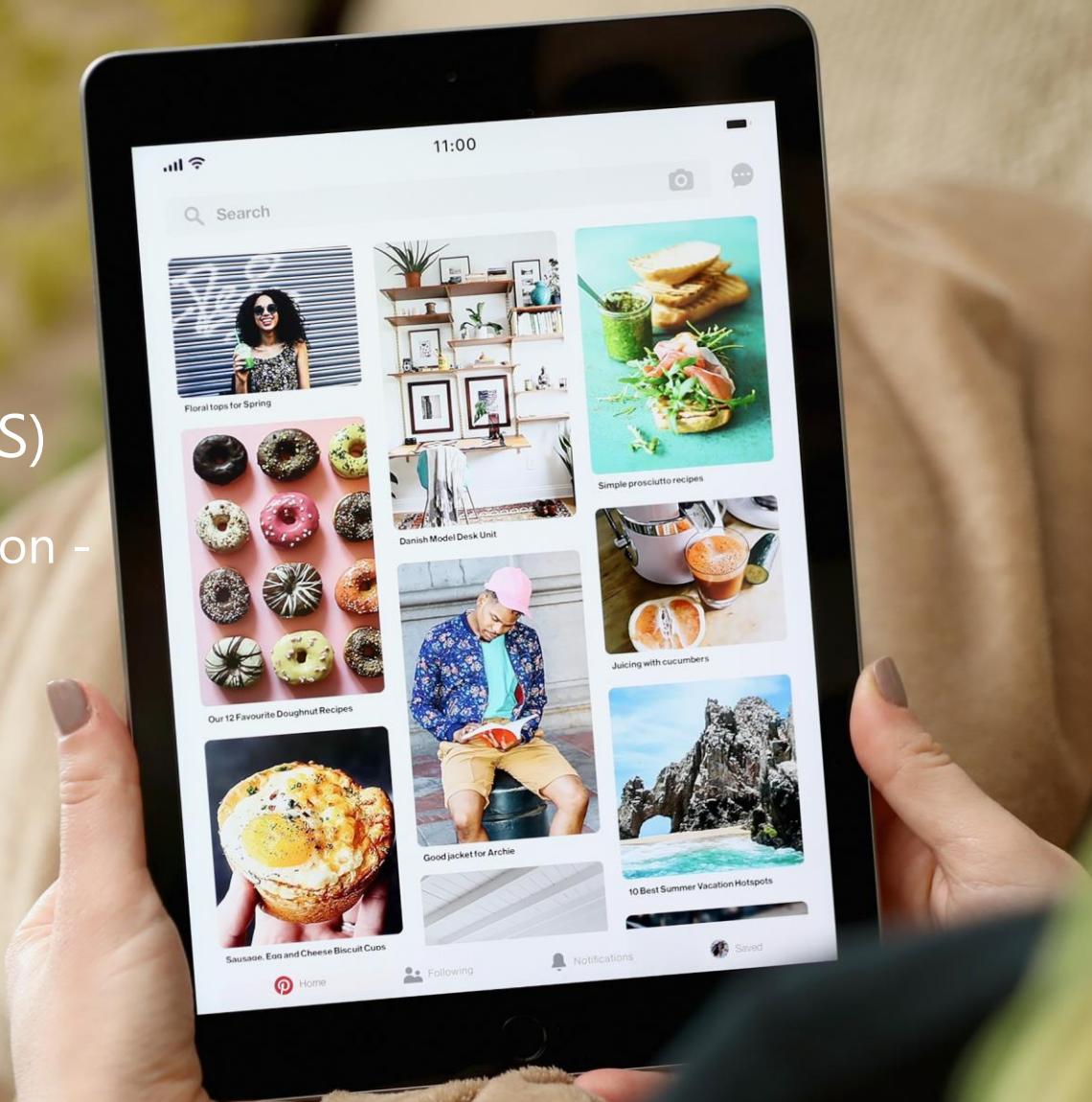


Pinterest (PINS.US)

- Initial Analysis Skeleton -

James Yeh

August 21, 2019

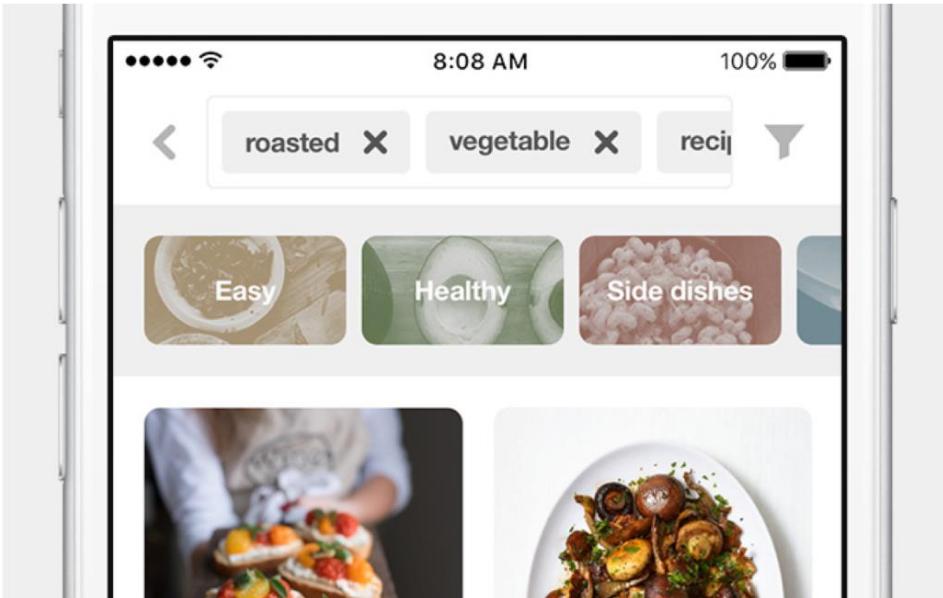


Products / Features

Download App or visit pinterest.com Social graph not a major friction for adoption

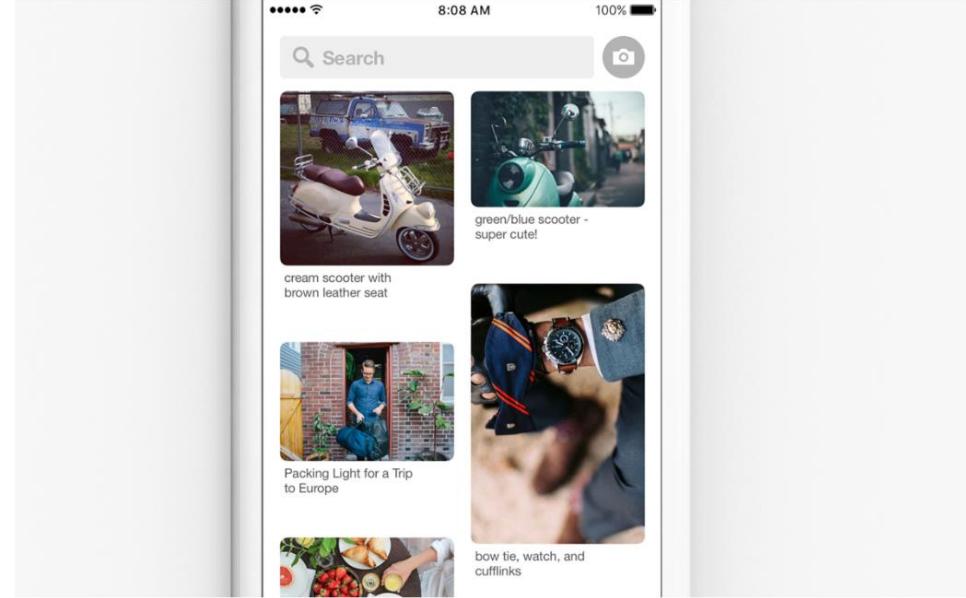
Products / Features (1/3)

Home feed



Pinterest search helps you find new ideas to try, even if you don't have the words to describe what you're looking for. Start with something general—like dinner recipes—and use the search guides to refine your search. Billions of searches happen on Pinterest every month, with 85% of those on mobile devices.

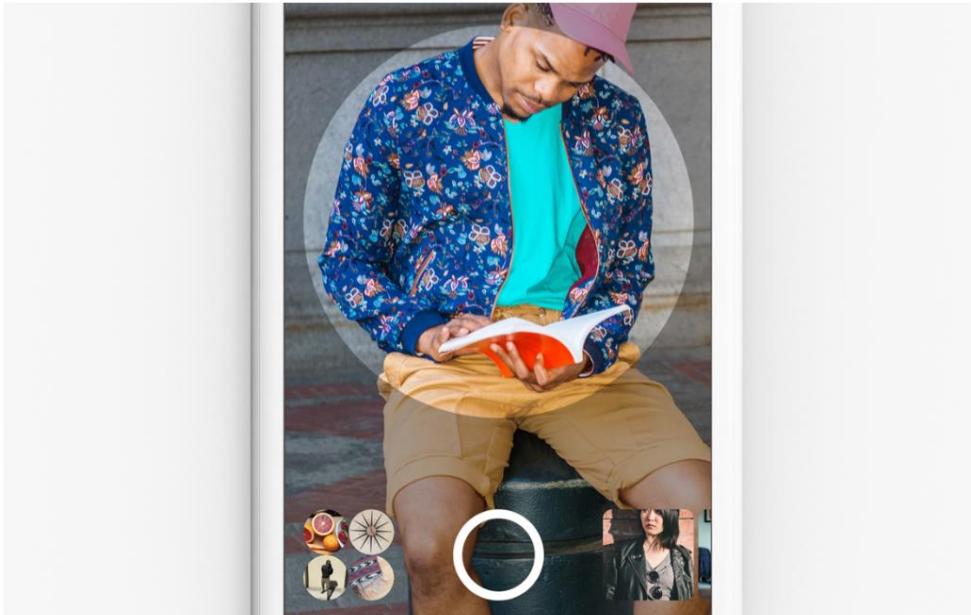
Search



The home feed is where you browse ideas from boards, topics and people you follow. Every person's home feed is different because it's personalized to their own interests and tastes.

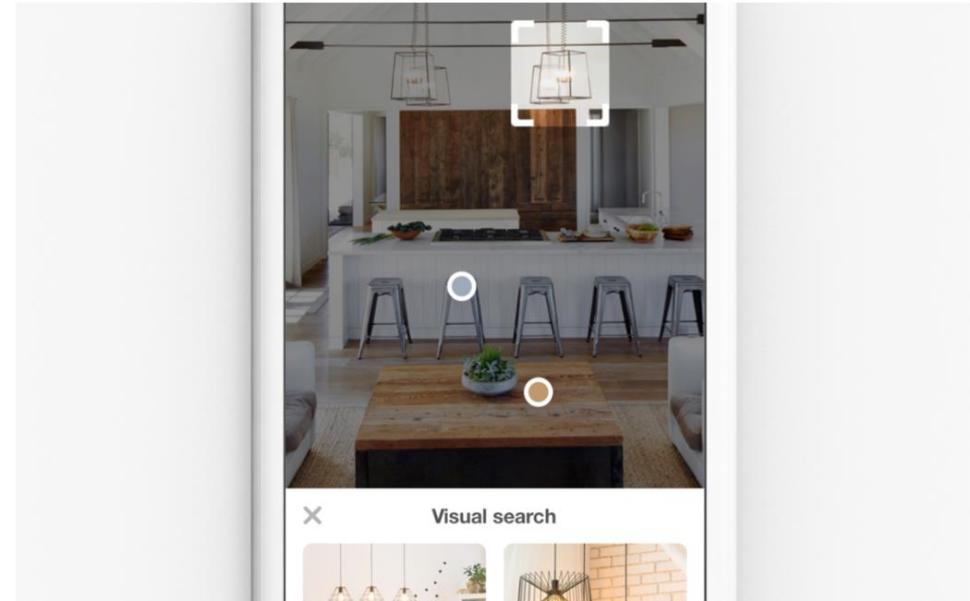
Products / Features (2/3)

Lens



Lens is a new way to search the world around you using the camera in your Pinterest app. Take a photo of anything out in the world to discover related items or ideas right on Pinterest. For example, if you Lens an avocado, we'll show you recipes, beauty ideas and gardening tips. Or if you Lens a jacket, we'll show you similar jackets and ways to style it.

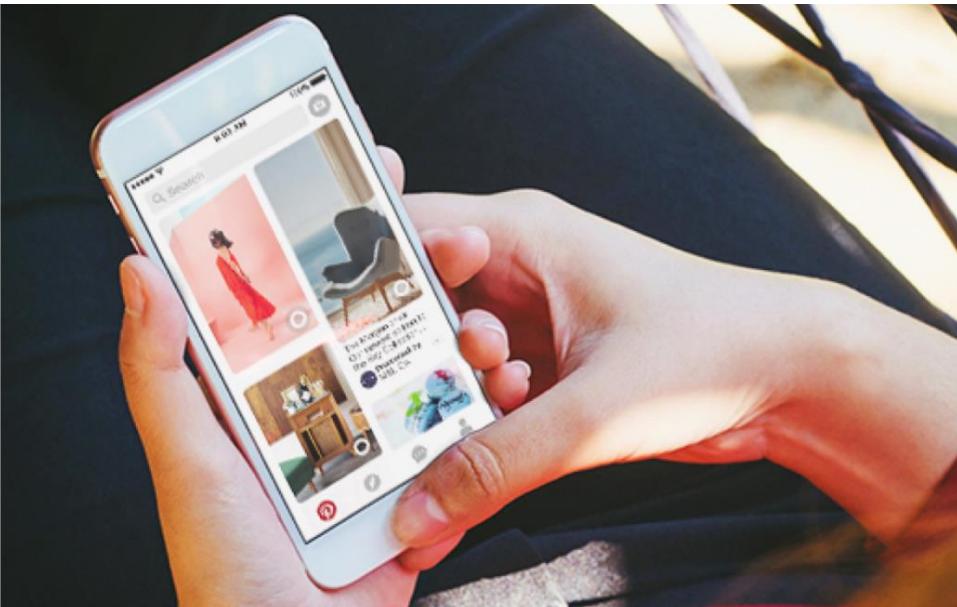
Visual search



Visual search lets you to search for items right inside a Pin—just tap the visual search icon  in the right corner of any Pin to start. We'll automatically detect the most interesting items in the image, so all you have to do is tap the dots to explore the results.

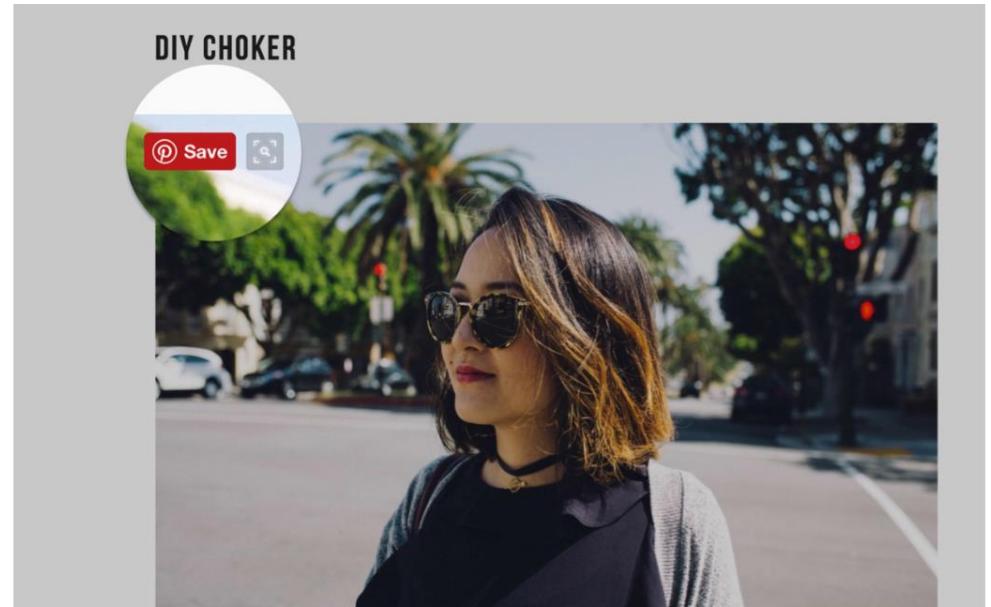
Products / Features (3/3)

Promoted Pins



Promoted Pins are just like regular Pins, only brands/businesses pay to have them seen by more people. They perform just as well as, if not better than, regular Pins. Any business with access to the Pinterest Ads Manager can buy our ad formats to support their marketing goals.

Browser button



The Pinterest browser button makes it easy to save anything you find around the web. You can even use our visual search technology on most web pages—just look for the visual search icon  next to the Save button.

Competitors Identified by Pinterest

Established Companies



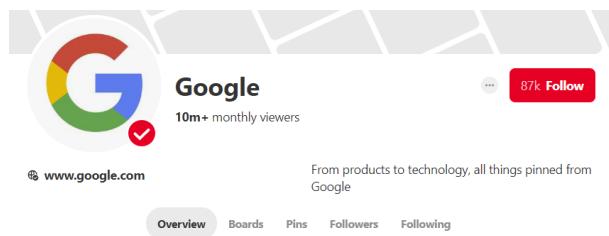
Amazon.com
10m+ monthly viewers
85k Follow

The official boards of Amazon.com.

Overview Boards Pins Activity Followers Following



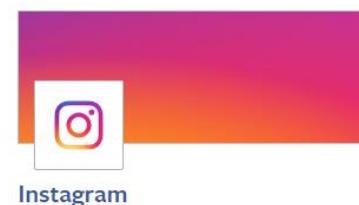
Facebook



Google
10m+ monthly viewers
87k Follow

From products to technology, all things pinned from Google

Overview Boards Pins Followers Following



Instagram



Twitter Inc.
10m+ monthly viewers
23k Follow

Twitter brings you closer to what you care about. Explore Twitter's official Pinterest account here.

Overview Boards Pins Followers Following



...

Vertical-Focused Companies



Allrecipes
10m+ monthly viewers
672k Follow

Seattle, WA
www.allrecipes.com

Allrecipes is the #1 place for recipes, cooking tips, & food videos—all rated & reviewed by millions of home cooks. Follow our boards for recipes you can trust.

Overview Boards Pins Videos Followers Following



Tastemade
10m+ monthly viewers
2m Follow

www.tastemade.com

Global Community of Food, Travel and Home Lovers

Overview Boards Pins Videos Story Pins Activity Followers More

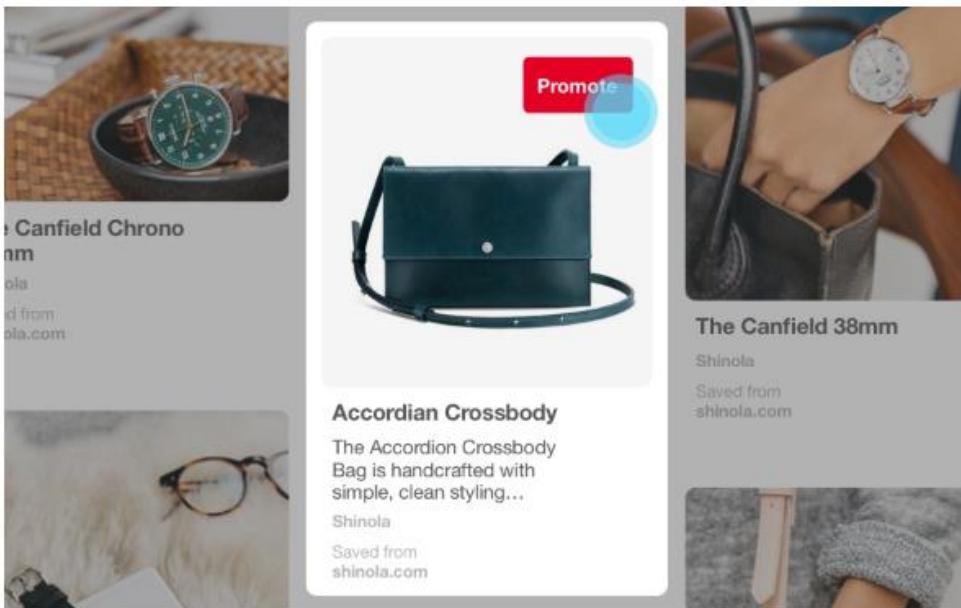


Monetization

Ads are native / organic on Pinterest

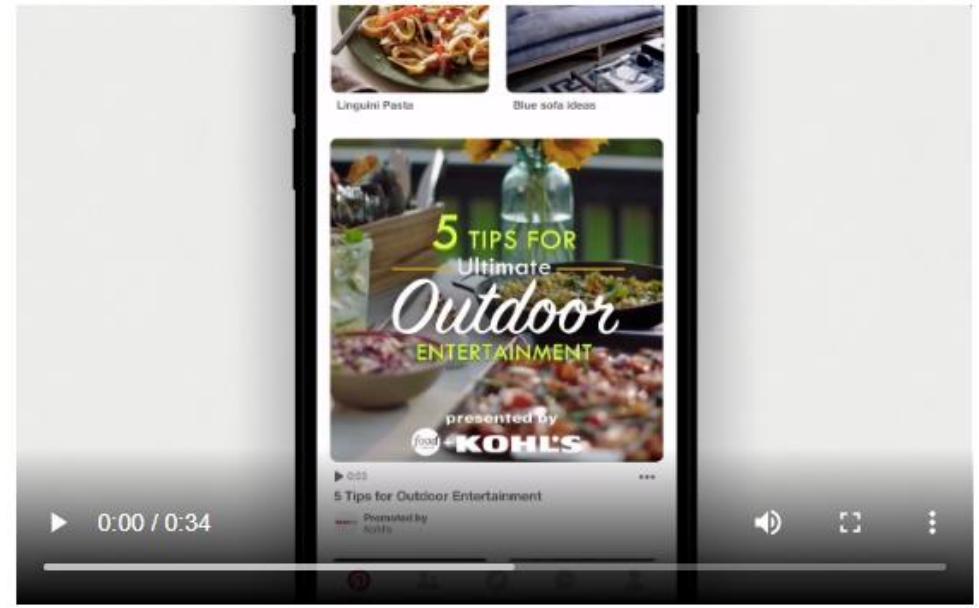
Ads Format (1/2)

Promoted Pins



This is our basic ad format with a single featured image. Anyone with a business account and active billing profile can use Promoted Pins for a variety of marketing goals.

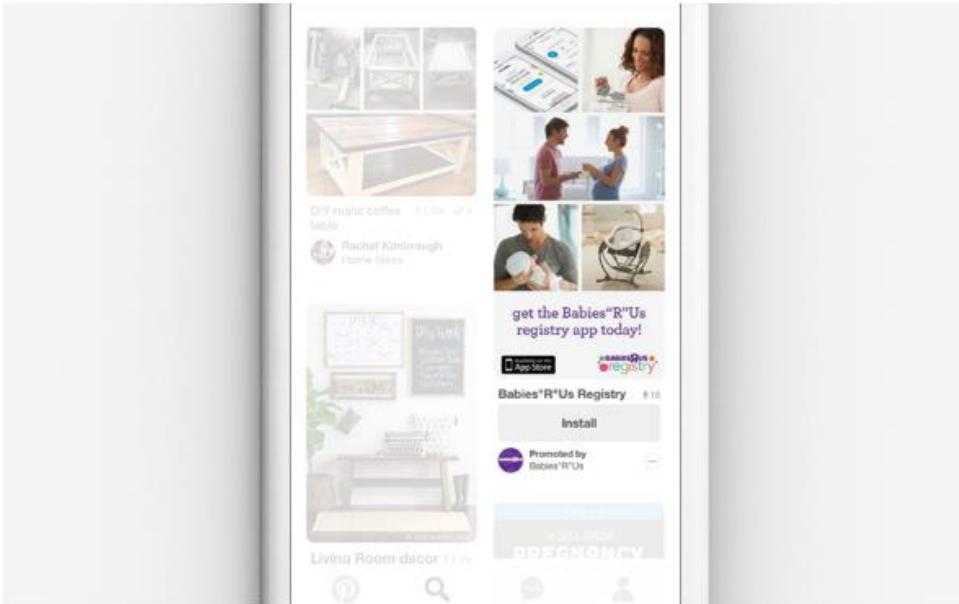
Promoted Video Pins



Capture people's attention and tell a strong story with our visually engaging video format. You can choose from different lengths and video formats.

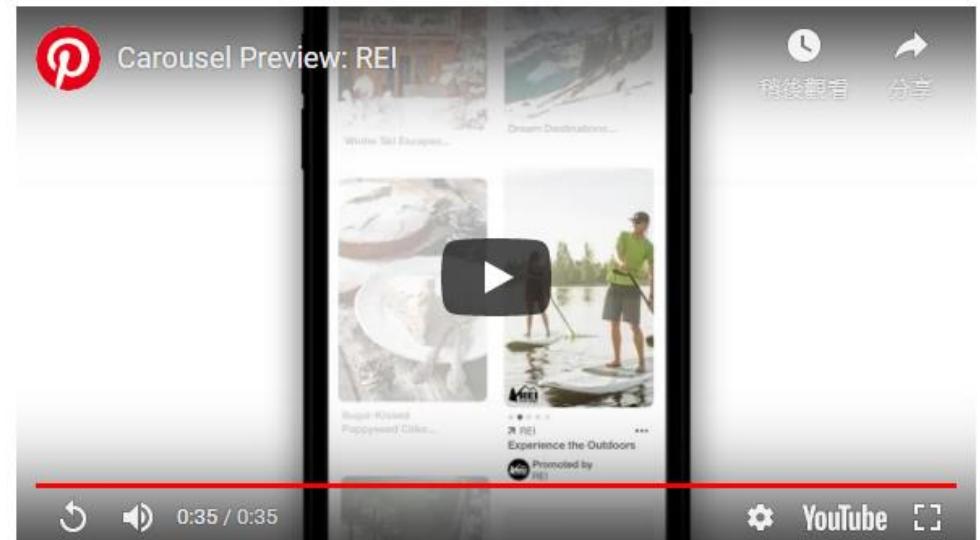
Ads Format (2/2)

Promoted App Pins



Promoted App Pins make it easy for people to discover and download apps, directly from Pinterest. When someone clicks on a Promoted App Pin, they can download their new app without having to leave Pinterest.

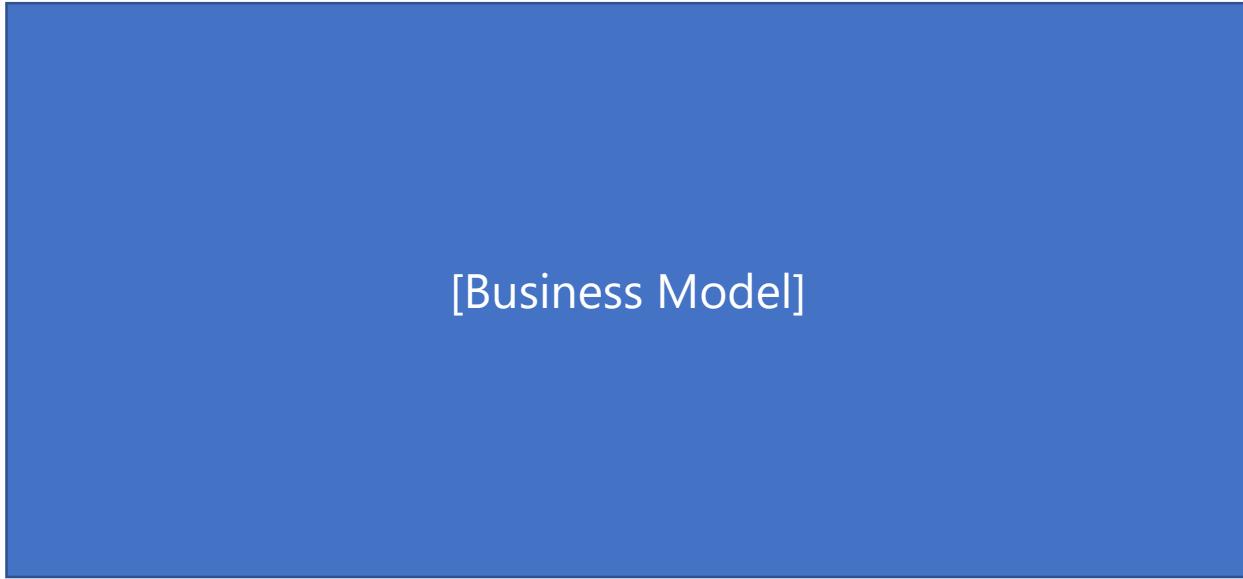
Promoted Carousels



Promoted Carousels contain multiple images for Pinners to swipe through. Use up to five images to tell a deeper story for your product or brand.

Business Model

An illustration

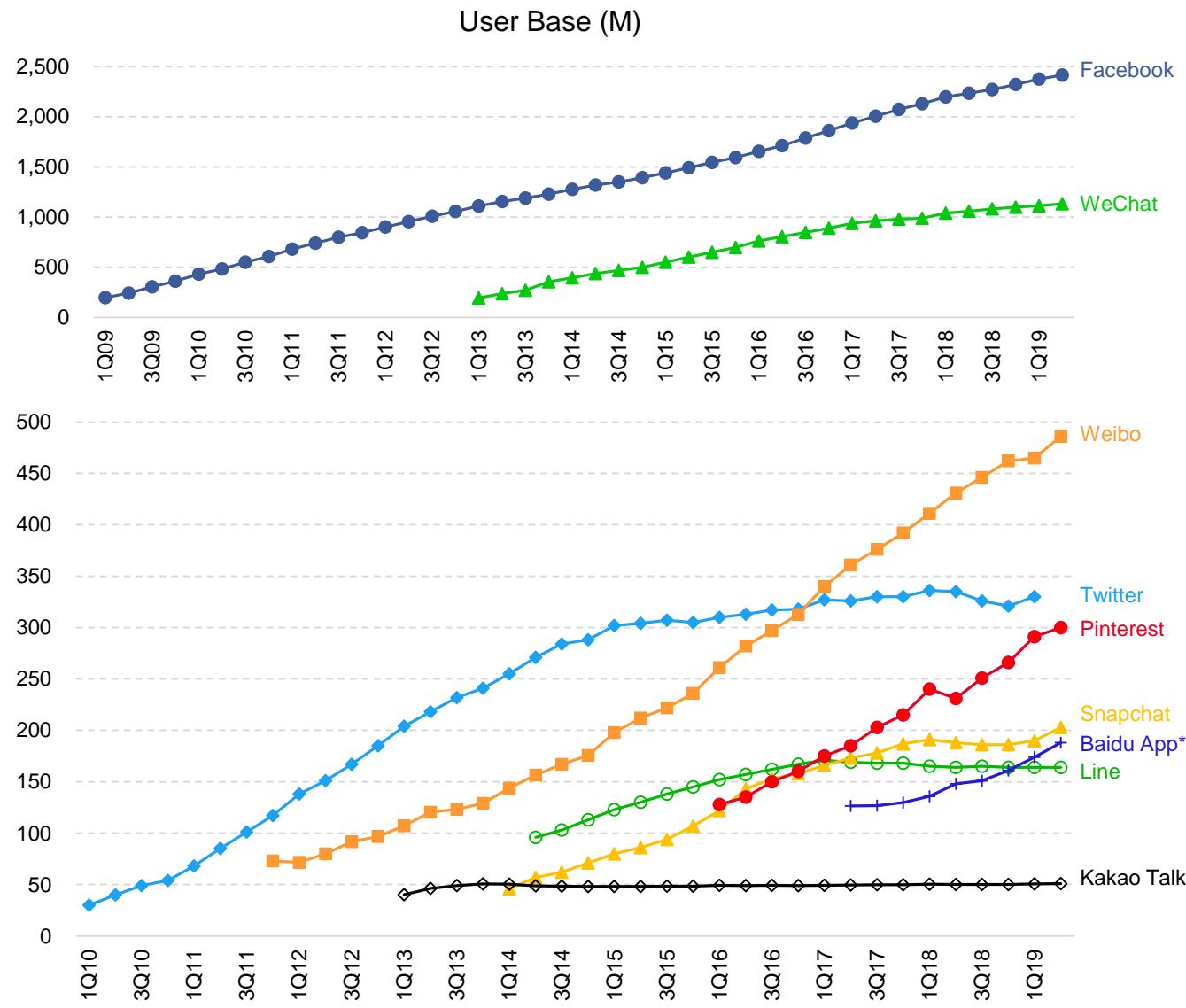


[Business Model]

What is the underlying we're betting on?

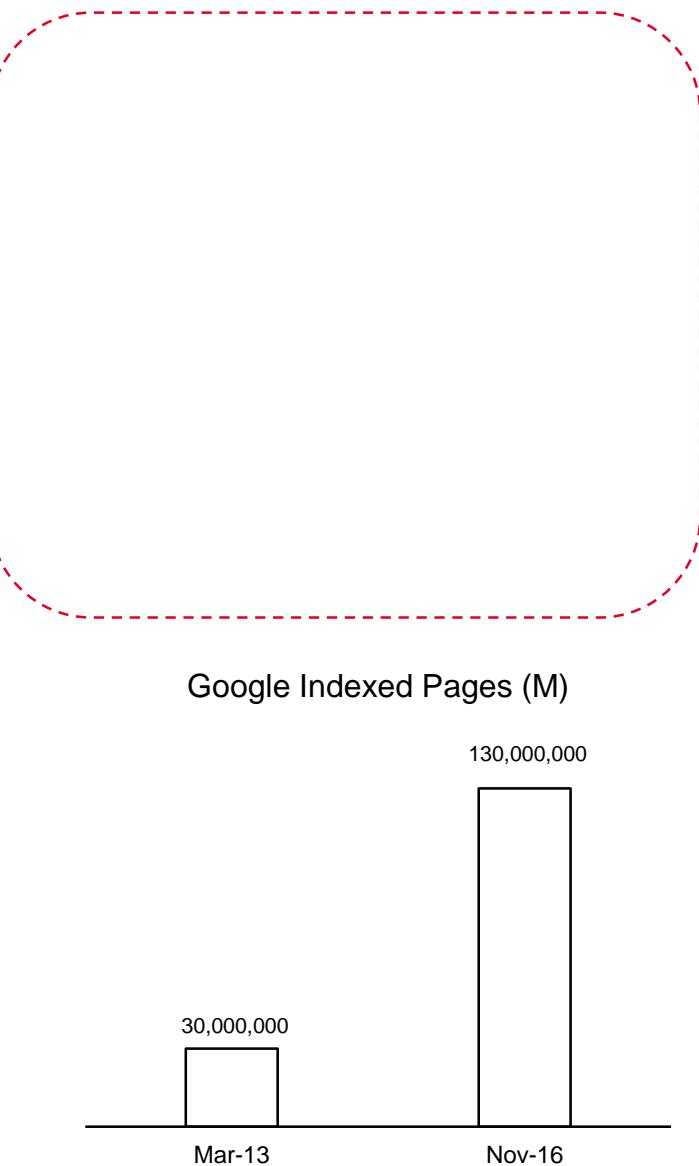
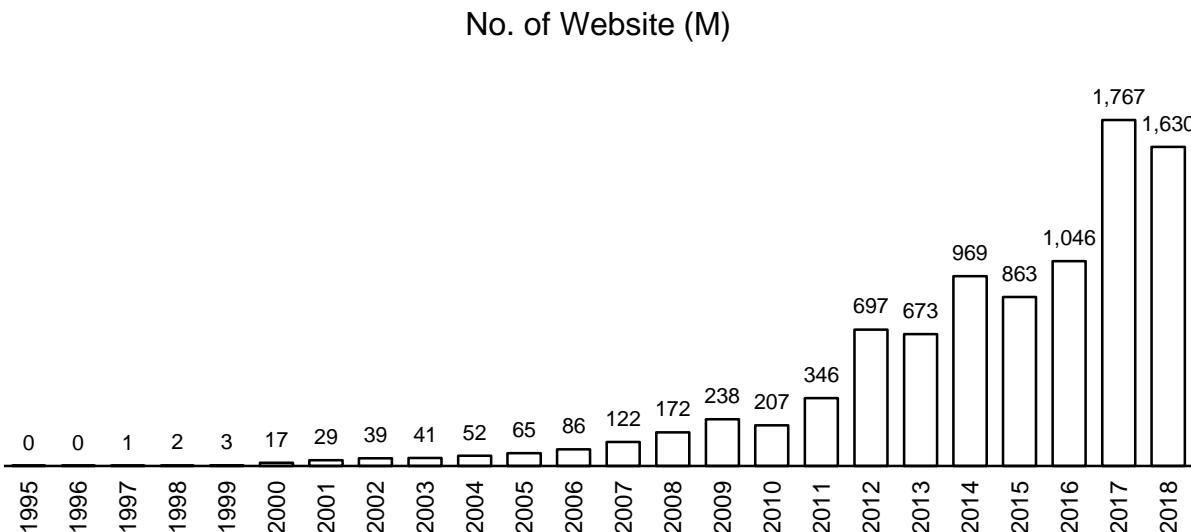
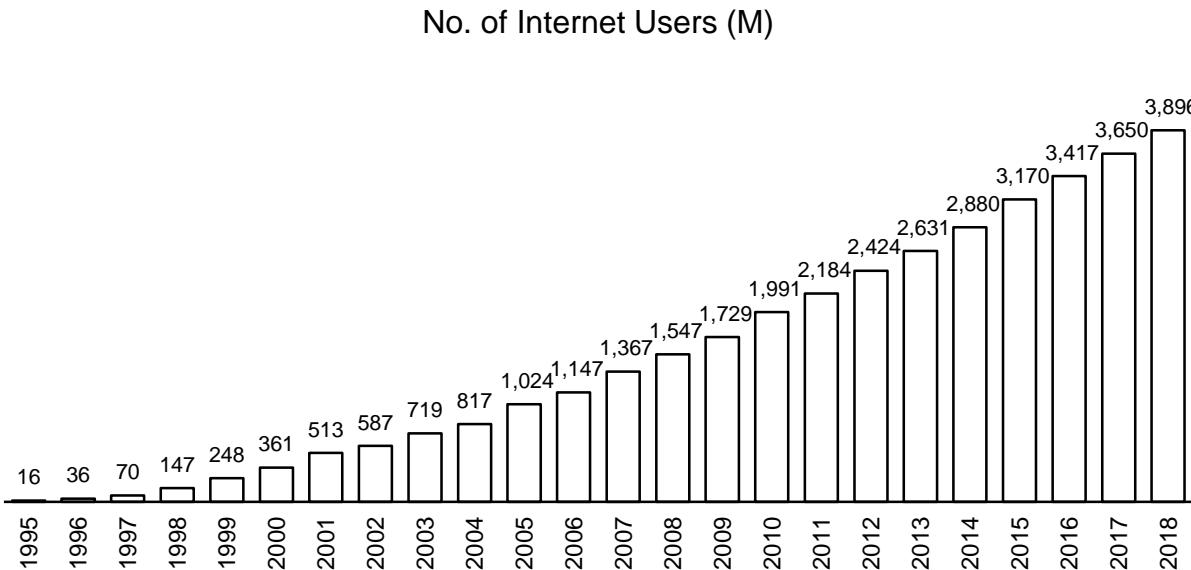
Searching for reference model

Social Network Service?



Note: twitter now discloses mDAU.

Internet Content?



Investment Thesis & Approach

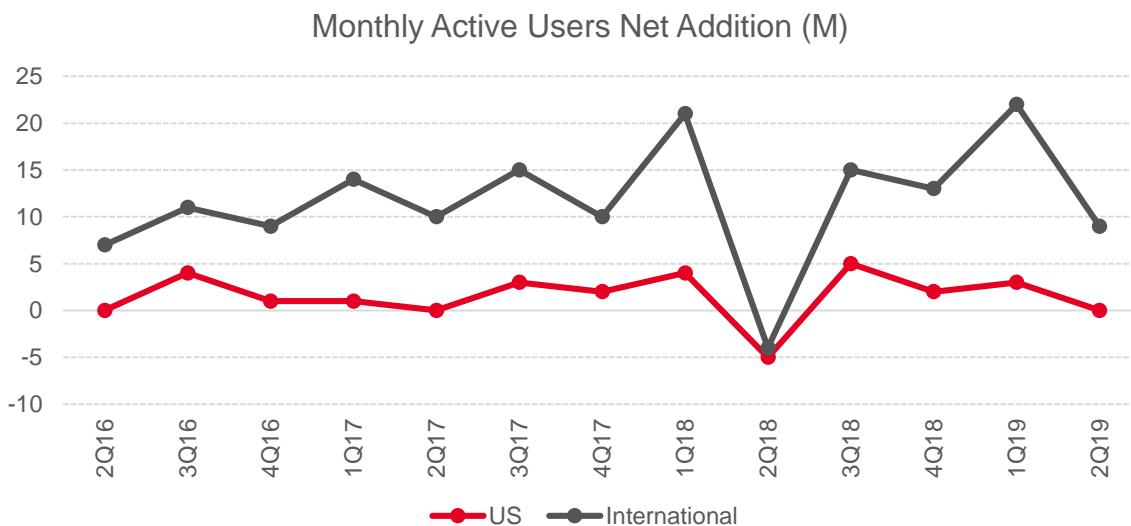
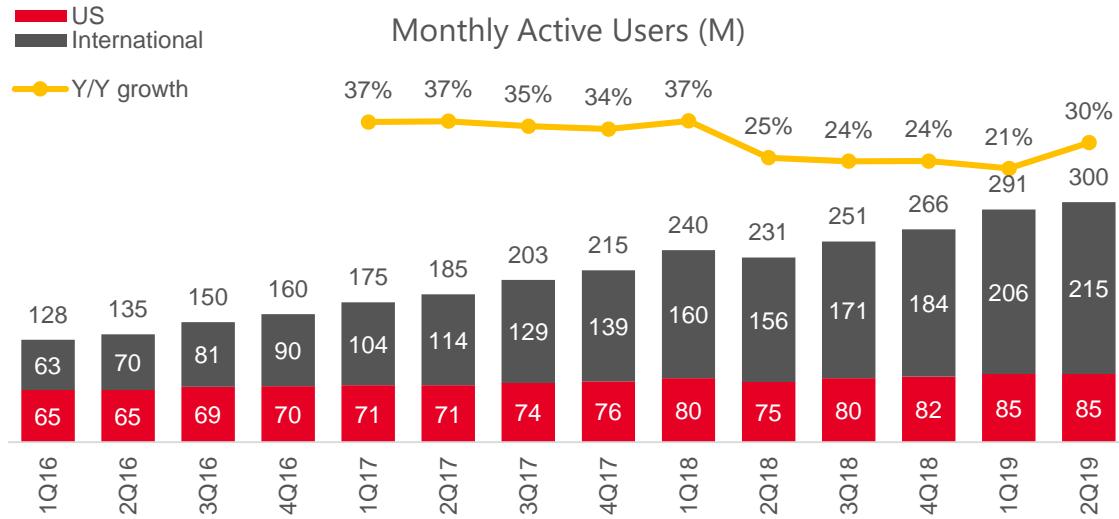
Long-term development rather than short-term catalyst

[Write-up?]

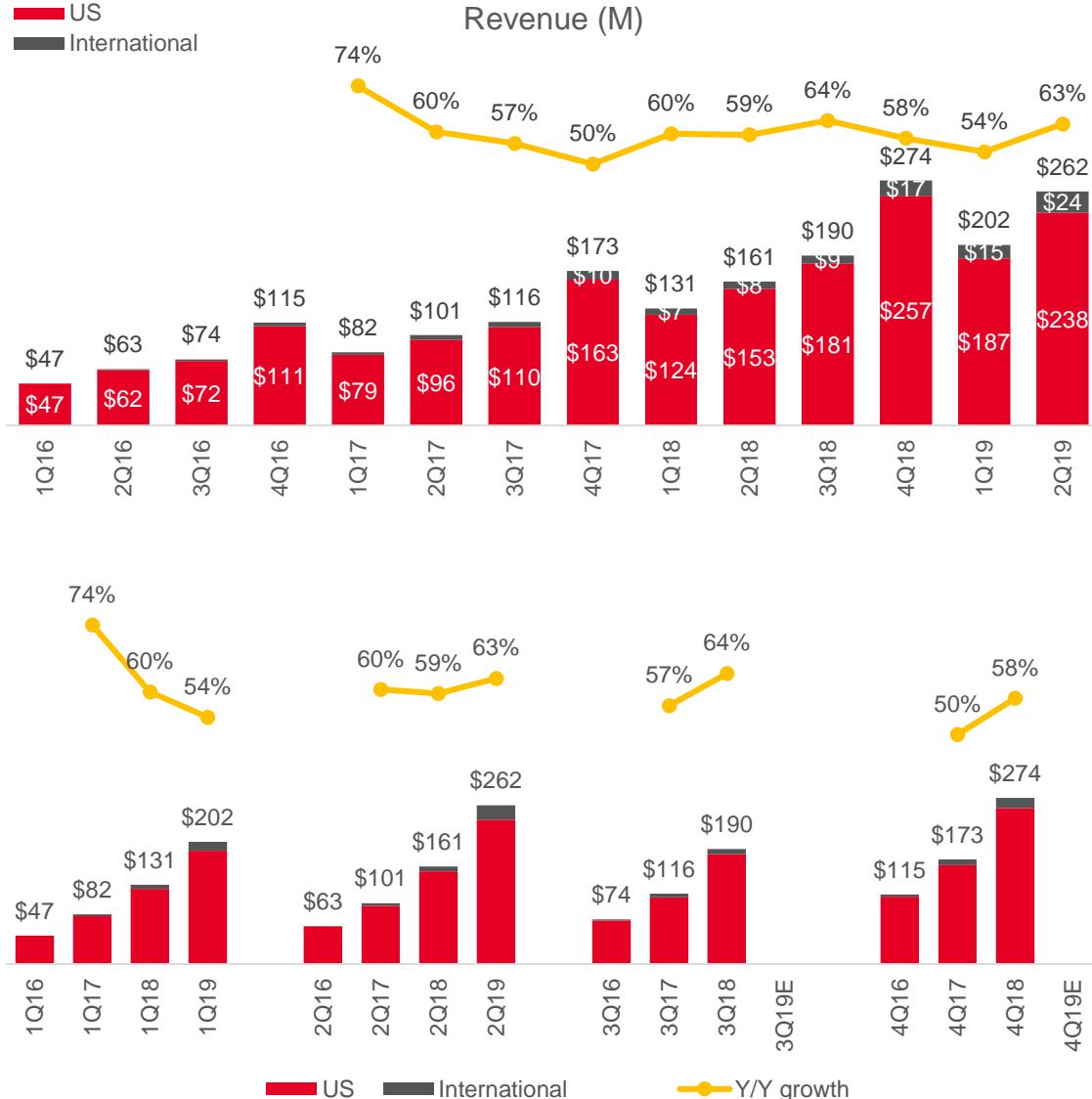
Traction, Metrics & Monitor

Prepare for long-term bet

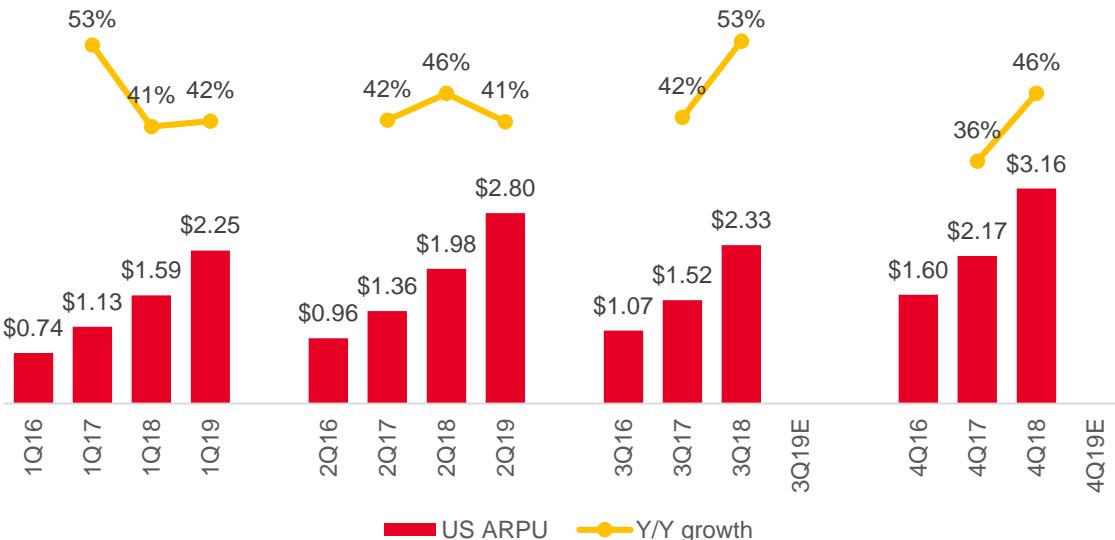
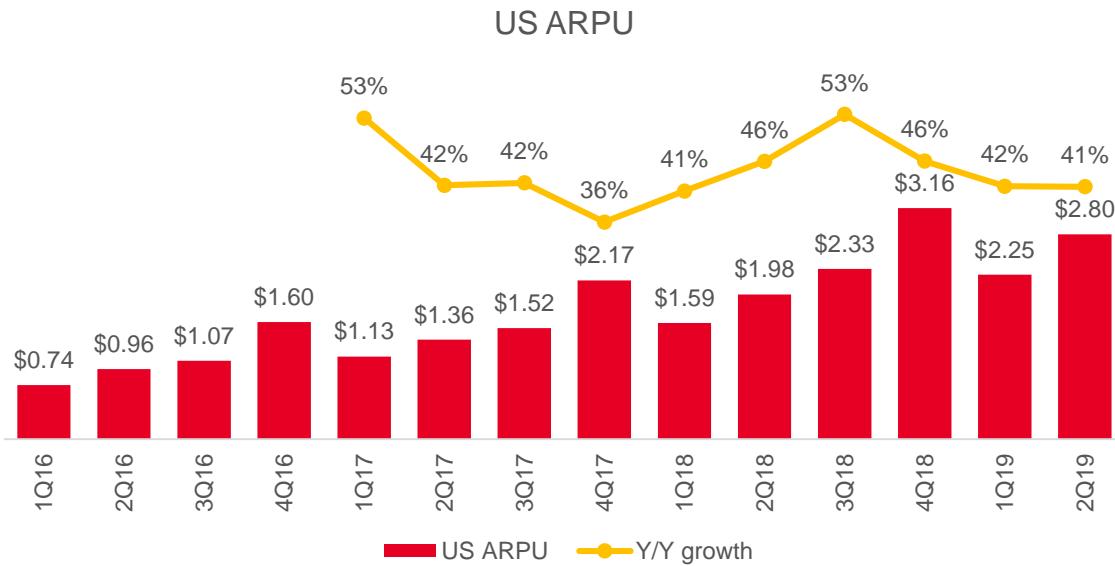
Traction – Monthly Active Users (MAU)



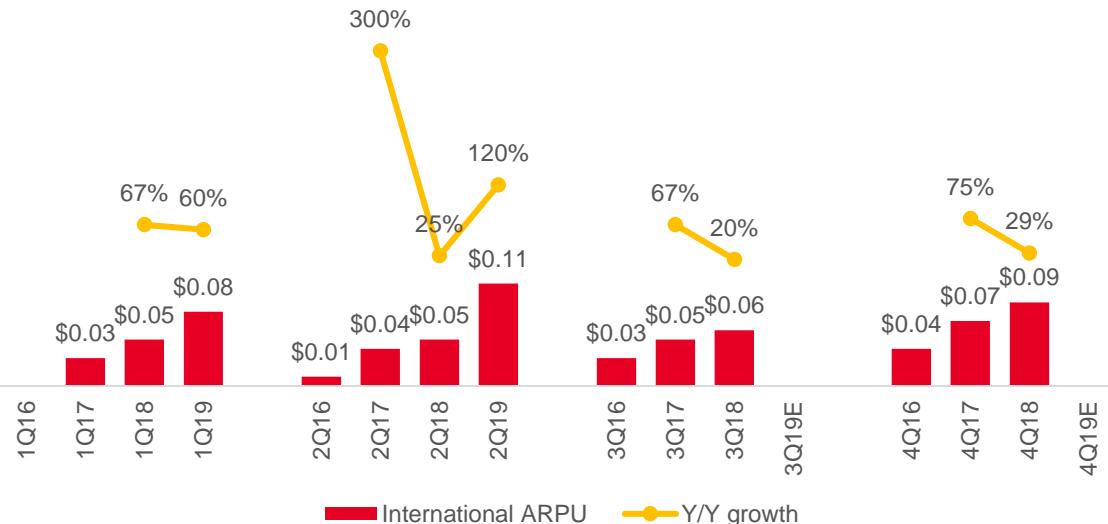
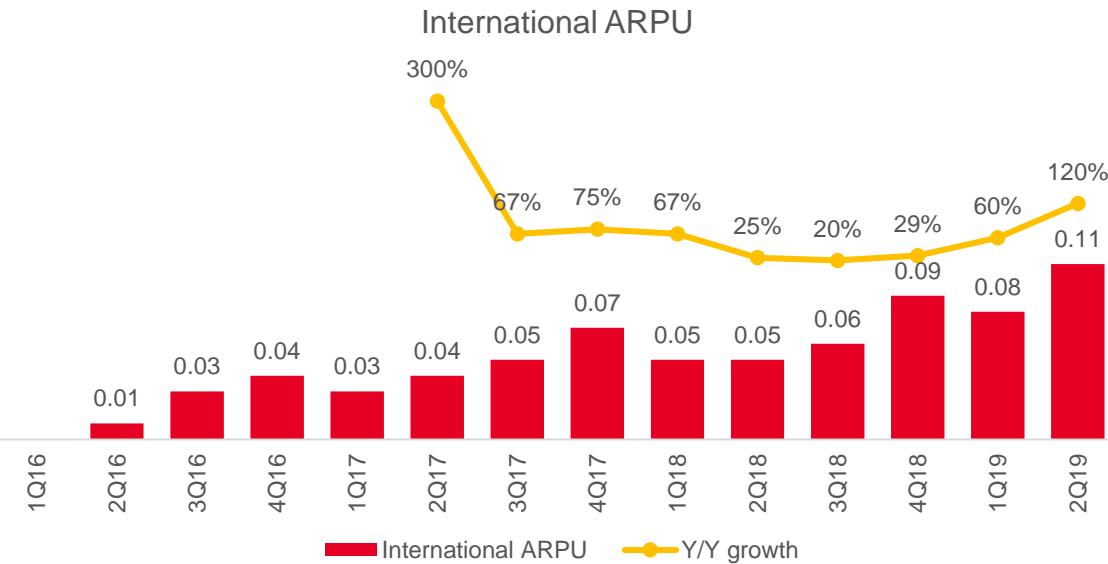
Traction – Revenue



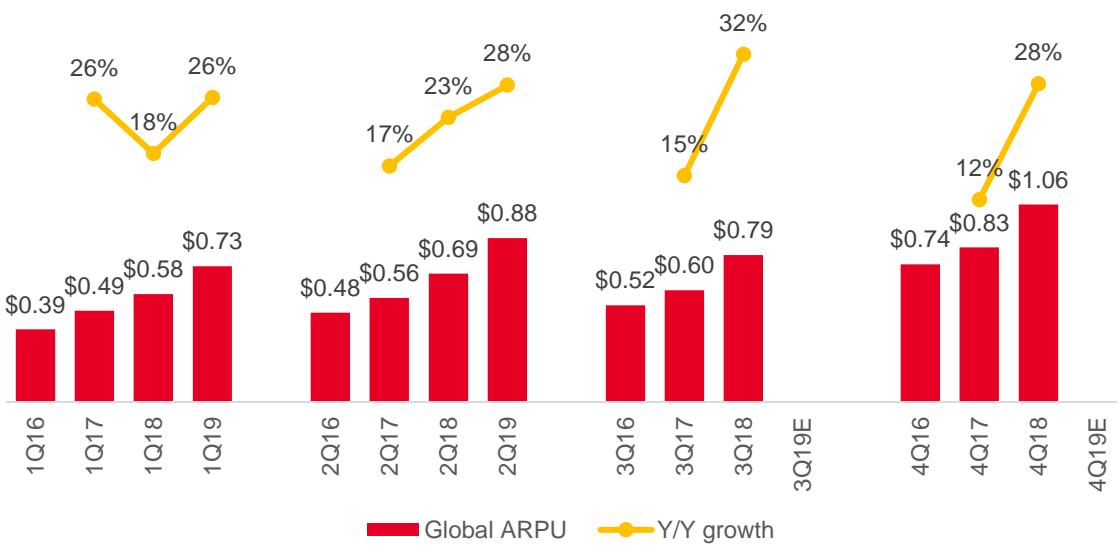
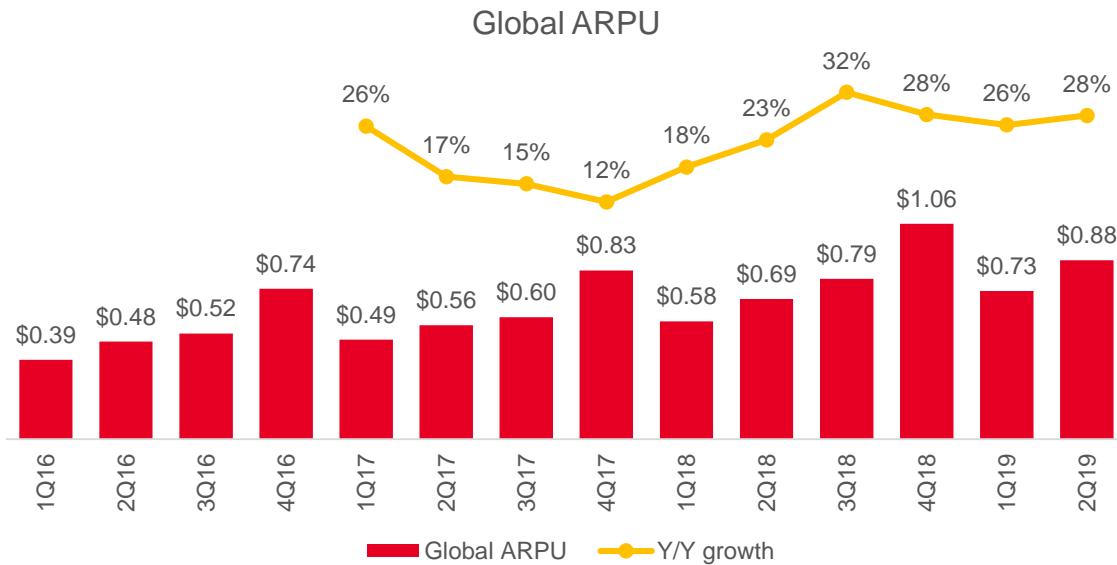
Metric – US Average Revenue per User (ARPU)



Metric – International Average Revenue per User (ARPU)



Metric – Global Average Revenue per User (ARPU)



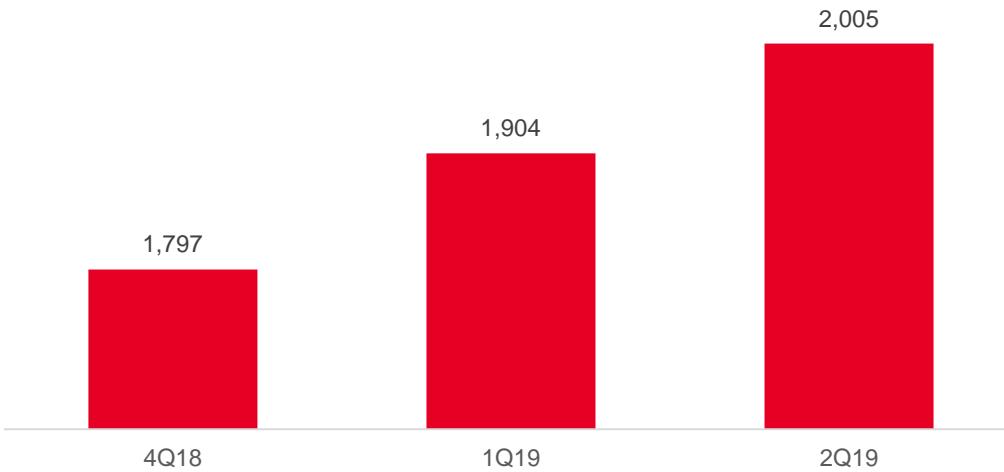
Metric – Engagement



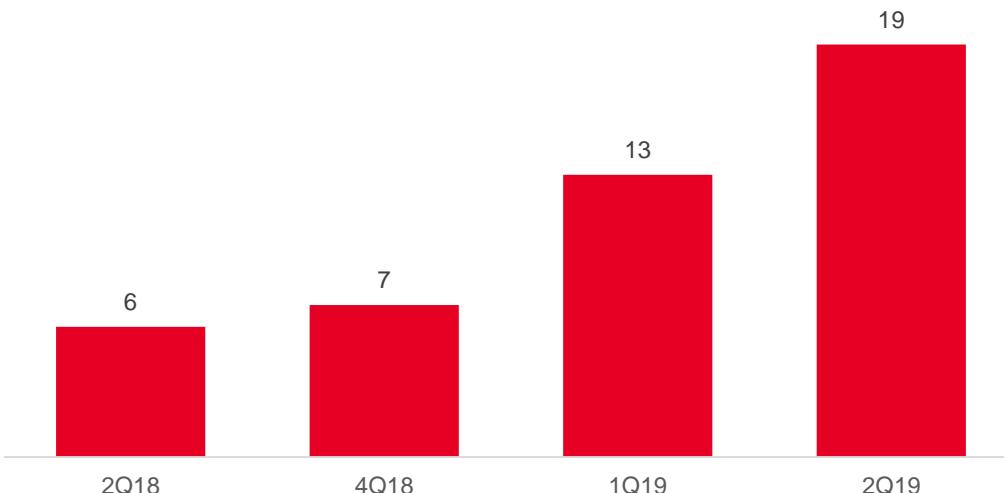
[DAU/MAU WAU/MAU]

Monitor – Human Capital, Sales & Marketing and Engineering

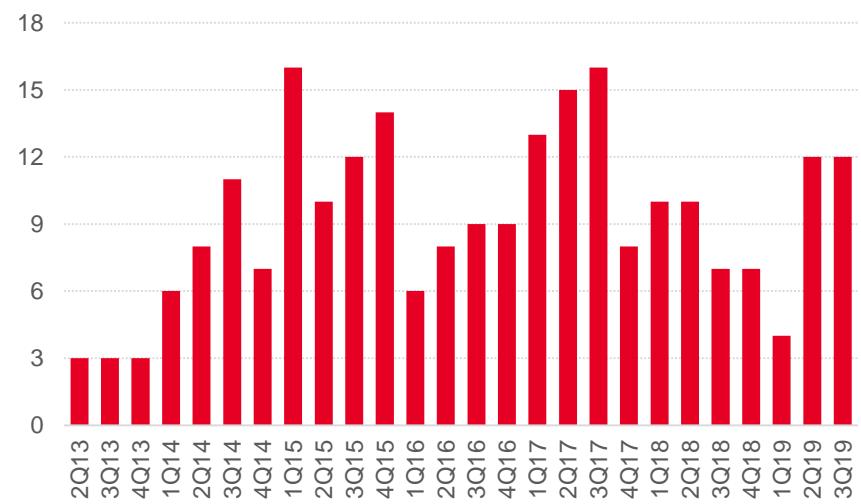
Headcount



No. of International Markets w/ Ads Product



No. of Posts @Pinterest_Engineering



Monitor – Employee Review and Talent Acquisition

4.2  Rating Trends

 Recommend to a Friend

 Approve of CEO

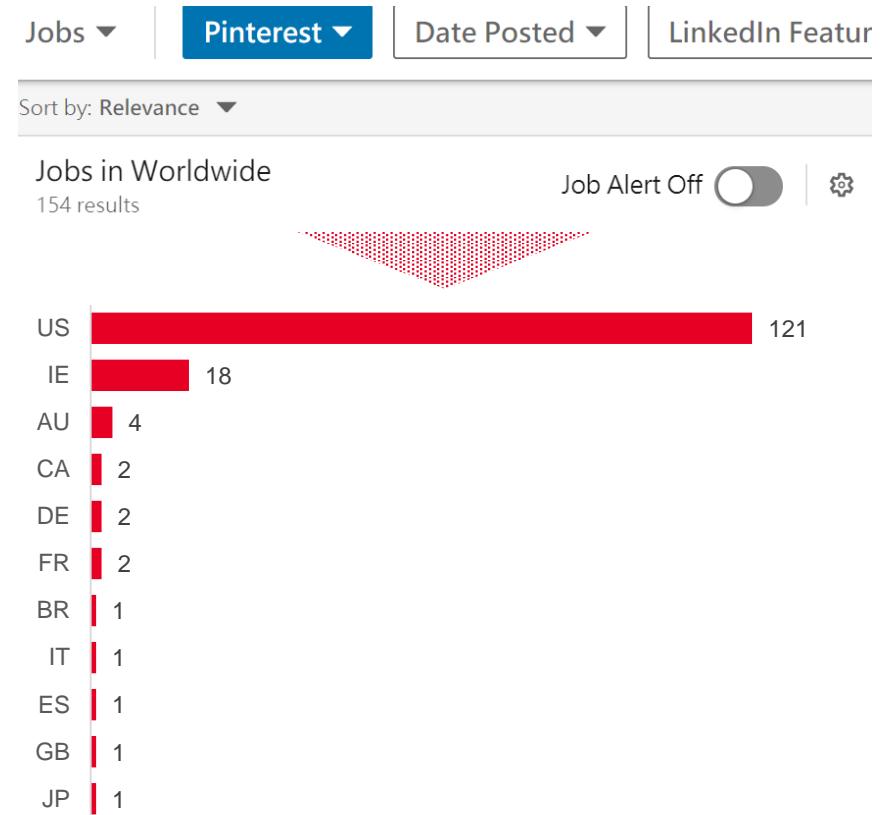
 Ben Silbermann
186 Ratings

Pros

- "Work life balance is very respected--my team management pushes us to take at least four weeks a year off" (in 30 reviews)
- "Nice office, great location, [free food](#)" (in 10 reviews)
- "Fast-paced and challenging [work environment](#)" (in 9 reviews)
- "Great product that has a big future both creatively and in terms of [monetization](#)" (in 9 reviews)
- "[Flexible PTO](#), and great perks (our chefs randomly leave treats like creme brulee and smoothies around the office)" (in 8 reviews)

Cons

- "It's grown quickly in the past few years, and [growing pains](#) are inevitable" (in 16 reviews)
- "The [company is growing](#) now and isn't as small as it was during my internship" (in 12 reviews)
- "Velocity of development is not as high as other [tech companies](#)" (in 8 reviews)
- "" (in 7 reviews)
- "Don't have food, but have good [snacks](#)" (in 6 reviews)



Our headquarters are in San Francisco, CA. We have over 2,000 employees in offices across the globe, including in Atlanta, Berlin, Chicago, Detroit, Dublin, London, Los Angeles, New York, Portland, Paris, Sao Paulo, Seattle and Tokyo.

Financials & Valuation

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