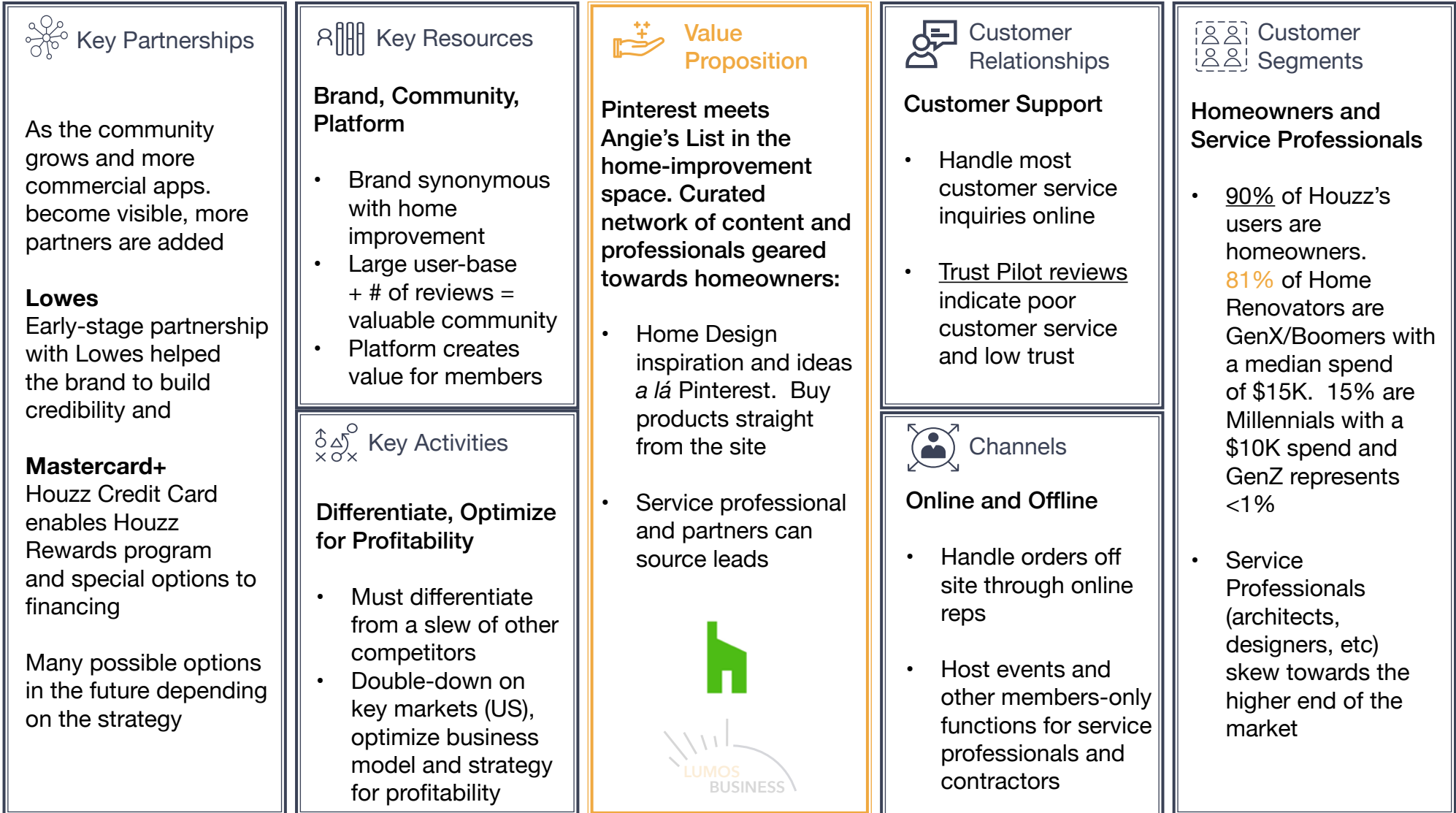
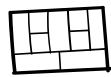



# Houzz Canvas




 **Cost Structure**

**Platform-** Ongoing development of features, designs, etc

**Operations-** Localizing ads and services across global markets requires operational teams in major markets

**Marketing** - as markets become more competitive, Customer Acquisition Costs (CAC) go up

 **Revenue Streams**

**Premium Memberships:** depends on category, but expected to be several hundred dollars per month

**Ads:** display Ads are sprinkled throughout the site

**Commissions:** make 15% on products sold