



The \$8B Economics of OnlyFans

***OnlyFans* is seeking a valuation of \$8B, which would value it at 5.7x net revenue and 12x profits**

EV / Gross Revenue

1.1x

EV / Net Revenue

5.7x

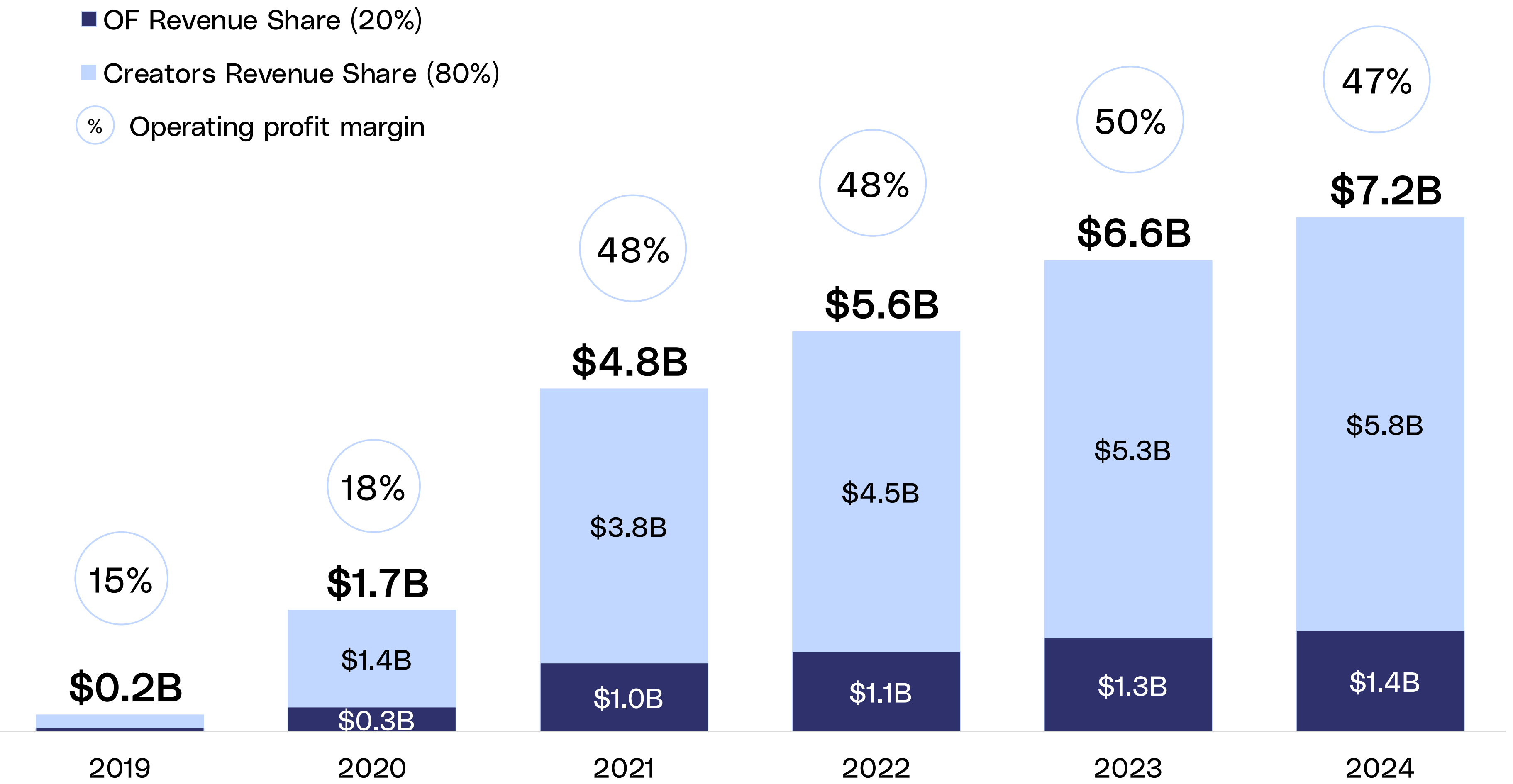
EV / Profits

12.0x

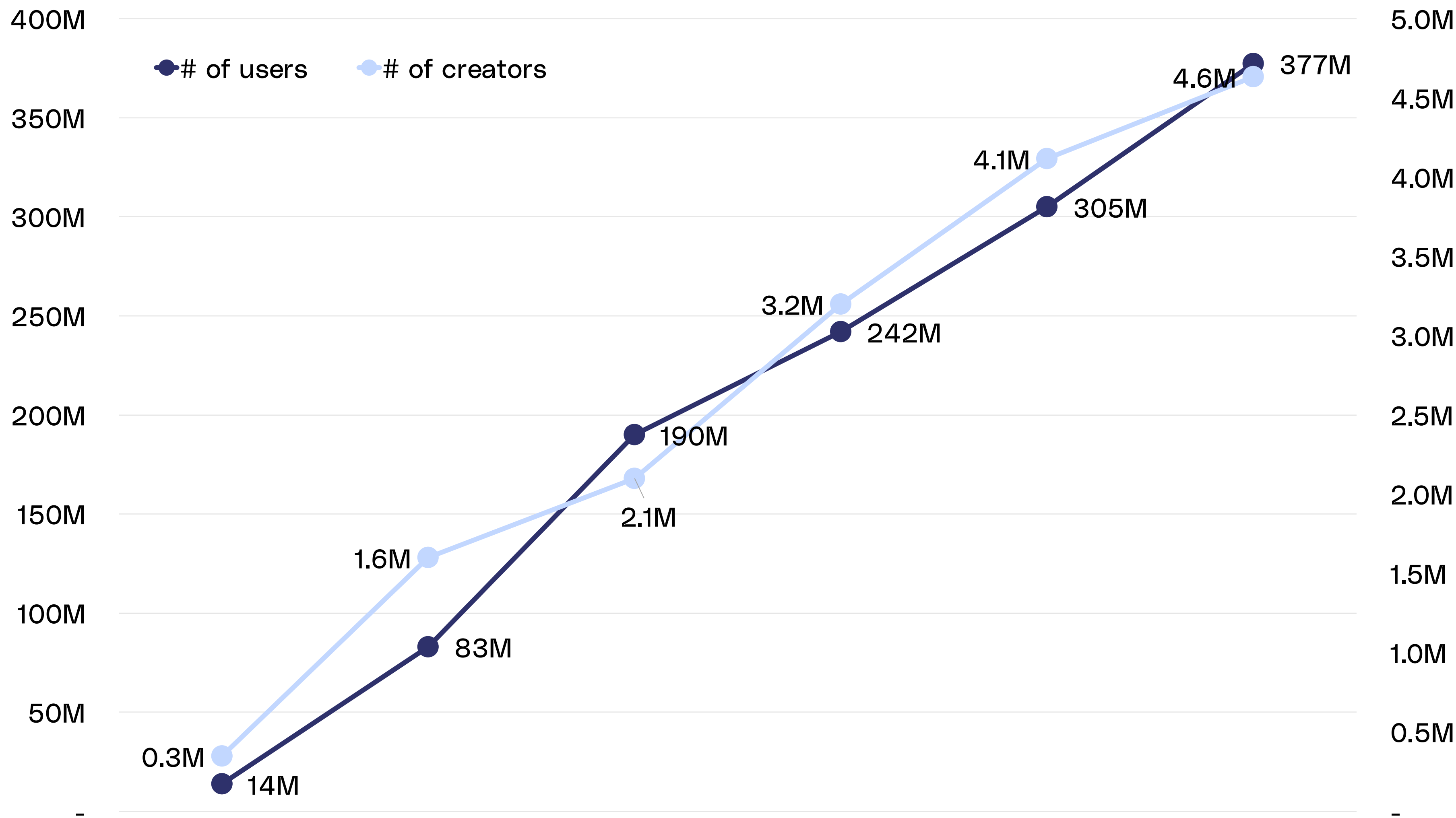
EV / Users

21.2x

Mega profitability at scale – *OnlyFans* did \$1.4B in net revenue in 2024, with 47% op. profit margin

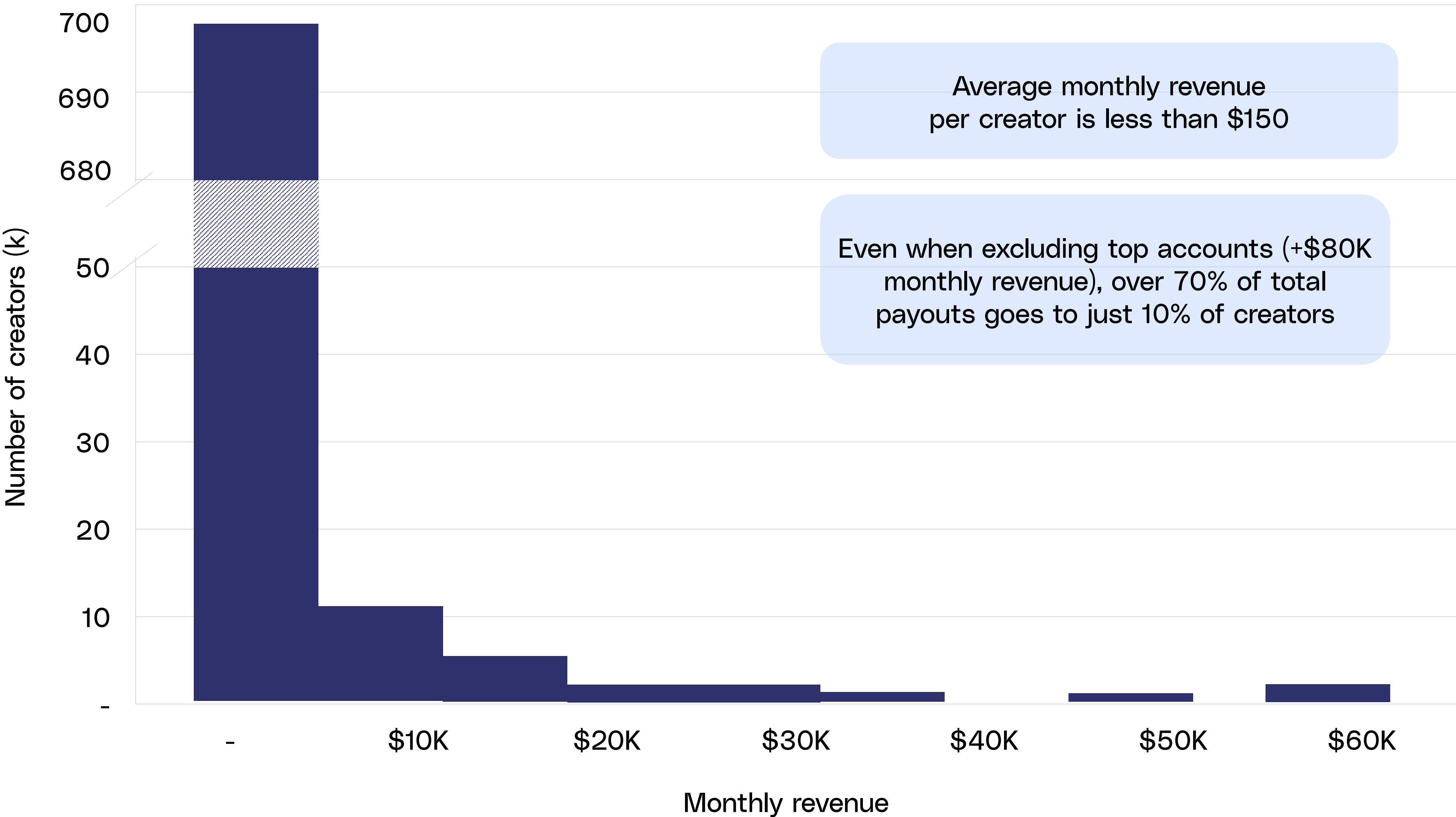


Both fanbase and creator base still growing



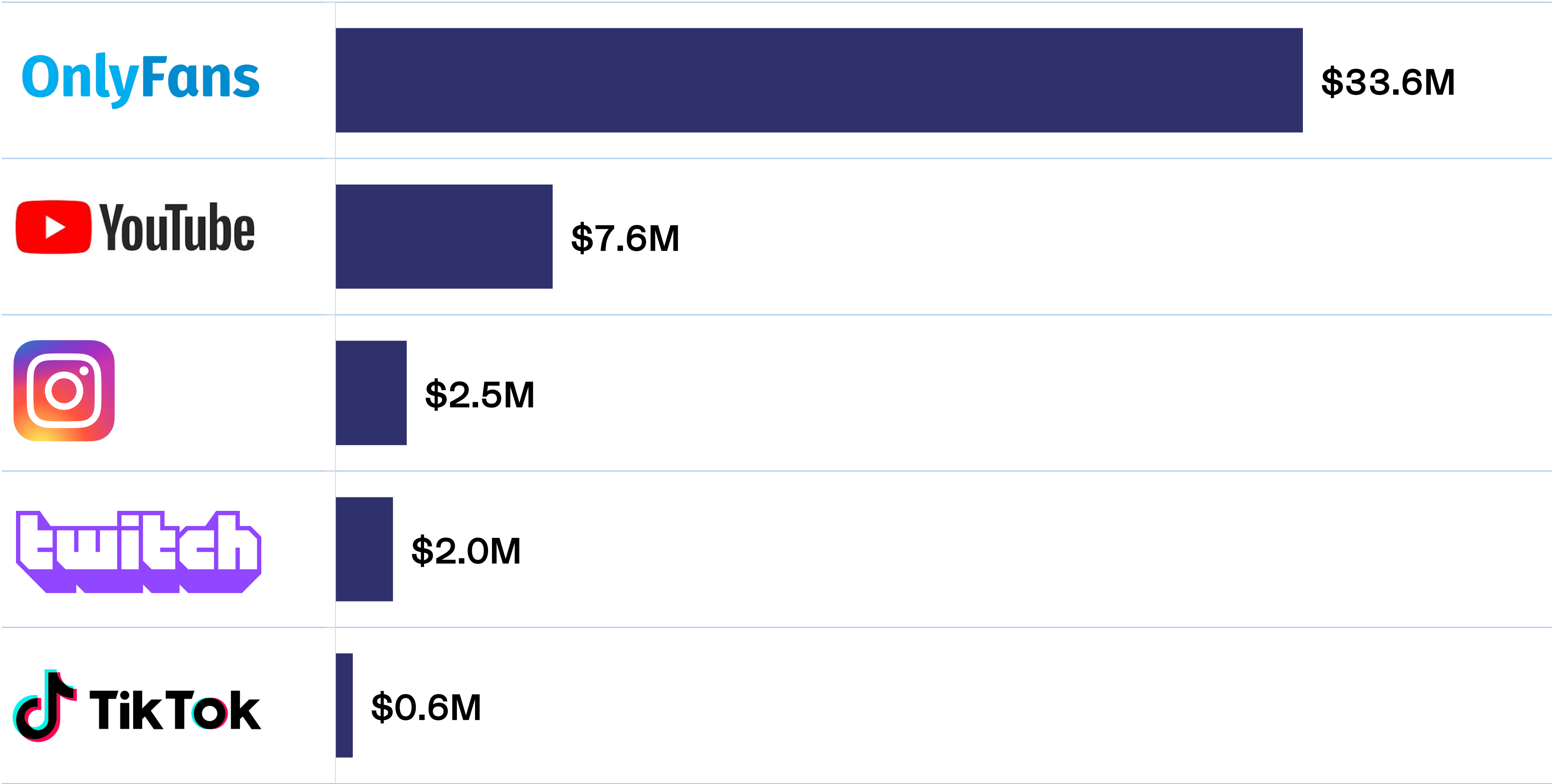
OnlyFans is a brutal marketplace – winners take it all

Histogram of monthly revenue per OnlyFans account



OF brings the most revenue per employee across large UGC platforms (and no one comes even close)

2024 (or last reported) revenue per employee



Sources: Business of Apps, Forbes, Bloomberg, TechCrunch
Note: calculated as net revenue divided by number of FTEs (excludes contractors)

OnlyFans is possibly the 2nd most 'revenue efficient' tech company in the world, beating the Mag 7 too

2024 (or last reported) revenue per employee



Sources: Variety magazine, Yahoo, Multiples
Note: calculated as net revenue divided by number of FTEs (excludes contractors)

















Compared to large online marketplaces, *OnlyFans* brings 17x (!) more revenue per employee

2024 (or last reported) revenue per employee

OnlyFans	\$33.6M
lyft	\$2.0M
airbnb	\$1.5M
Uber	\$1.4M
upwork™	\$1.3M
Etsy	\$1.2M
mercari	\$1.1M
instacart	\$1.0M
BOOKING HOLDINGS	\$1.0M
ebay	\$0.9M

Sources: Variety magazine, Yahoo, Multiples
Note: calculated as net revenue divided by number of FTEs (excludes contractors)

Visit multiples.vc to access valuation data for all tech sectors

Company			EV/EBITDA					Growth-Adj EV/EBITDA		EBITDA Growth		EBITDA			
			LTM	NTM	25	26	27	NTM	25	NTM/LTM	25-27	LTM	NTM	25	
<input checked="" type="checkbox"/>		Amazon	AMZN	13.7x	11.7x	12.3x	10.4x	8.6x	0.7x	0.6x	17%	19%	n/a	n/a	24
<input checked="" type="checkbox"/>		Alibaba Group	09988	10.6x	9.1x	9.5x	8.5x	7.6x	0.6x	0.8x	16%	12%	n/a	n/a	20
<input checked="" type="checkbox"/>		Uber	UBER	22.4x	17.2x	18.4x	14.5x	11.9x	0.6x	0.8x	30%	24%	n/a	n/a	17
<input checked="" type="checkbox"/>		Booking Holdings	BKNG	17.9x	16.2x	16.7x	14.9x	13.1x	1.6x	1.3x	10%	13%	n/a	n/a	36
<input checked="" type="checkbox"/>		PDD Holdings	PDD	7.4x	6.4x	6.9x	5.4x	4.6x	0.4x	0.3x	15%	22%	n/a	n/a	27
<input checked="" type="checkbox"/>		Meituan	03690	15.6x	12.9x	13.7x	10.9x	8.8x	0.6x	0.6x	21%	25%	n/a	n/a	14
<input checked="" type="checkbox"/>		Prosus	PRX	232.3x	142.3x	157.7x	122.5x	n/a	2.3x	n/a	63%	n/a	n/a	n/a	10
<input checked="" type="checkbox"/>		MercadoLibre	MELI	29.3x	22.5x	24.5x	18.2x	14.4x	0.8x	0.8x	30%	30%	n/a	n/a	16
<input checked="" type="checkbox"/>		DoorDash	DASH	34.1x	24.3x	26.3x	19.8x	15.4x	0.6x	0.9x	40%	31%	n/a	n/a	21
<input checked="" type="checkbox"/>		Recruit Holdings	6098	16.3x	14.7x	15.1x	13.7x	12.3x	1.3x	1.4x	11%	11%	n/a	n/a	19
<input checked="" type="checkbox"/>		Sea	SE	36.0x	21.9x	24.2x	17.2x	14.3x	0.3x	0.8x	64%	30%	n/a	n/a	14
<input checked="" type="checkbox"/>		Airbnb	ABNB	16.1x	15.0x	15.5x	13.6x	11.7x	2.0x	1.0x	8%	15%	n/a	n/a	35
<input checked="" type="checkbox"/>		Copart	CPRT	26.8x	23.7x	24.6x	21.3x	n/a	1.8x	n/a	13%	n/a	n/a	n/a	43
<input checked="" type="checkbox"/>		Naspers	NPN	182.4x	84.2x	97.5x	54.7x	n/a	0.7x	n/a	117%	n/a	n/a	n/a	5
<input checked="" type="checkbox"/>		Trip.com Group	09961	15.3x	13.8x	14.5x	12.2x	10.5x	1.3x	0.8x	10%	17%	n/a	n/a	29
<input checked="" type="checkbox"/>		Amadeus IT Group	AMS	13.8x	12.5x	12.8x	11.6x	10.6x	1.2x	1.2x	10%	10%	n/a	n/a	20