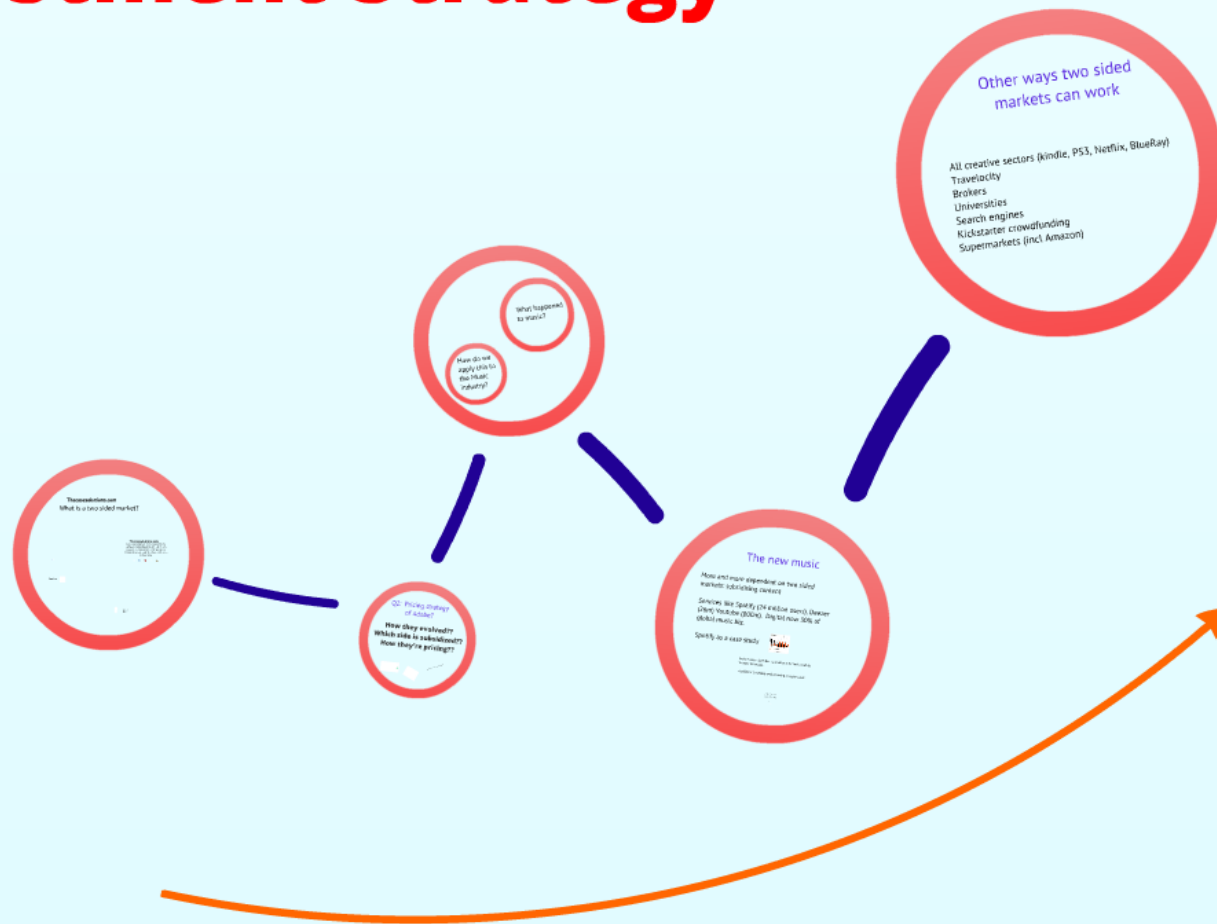
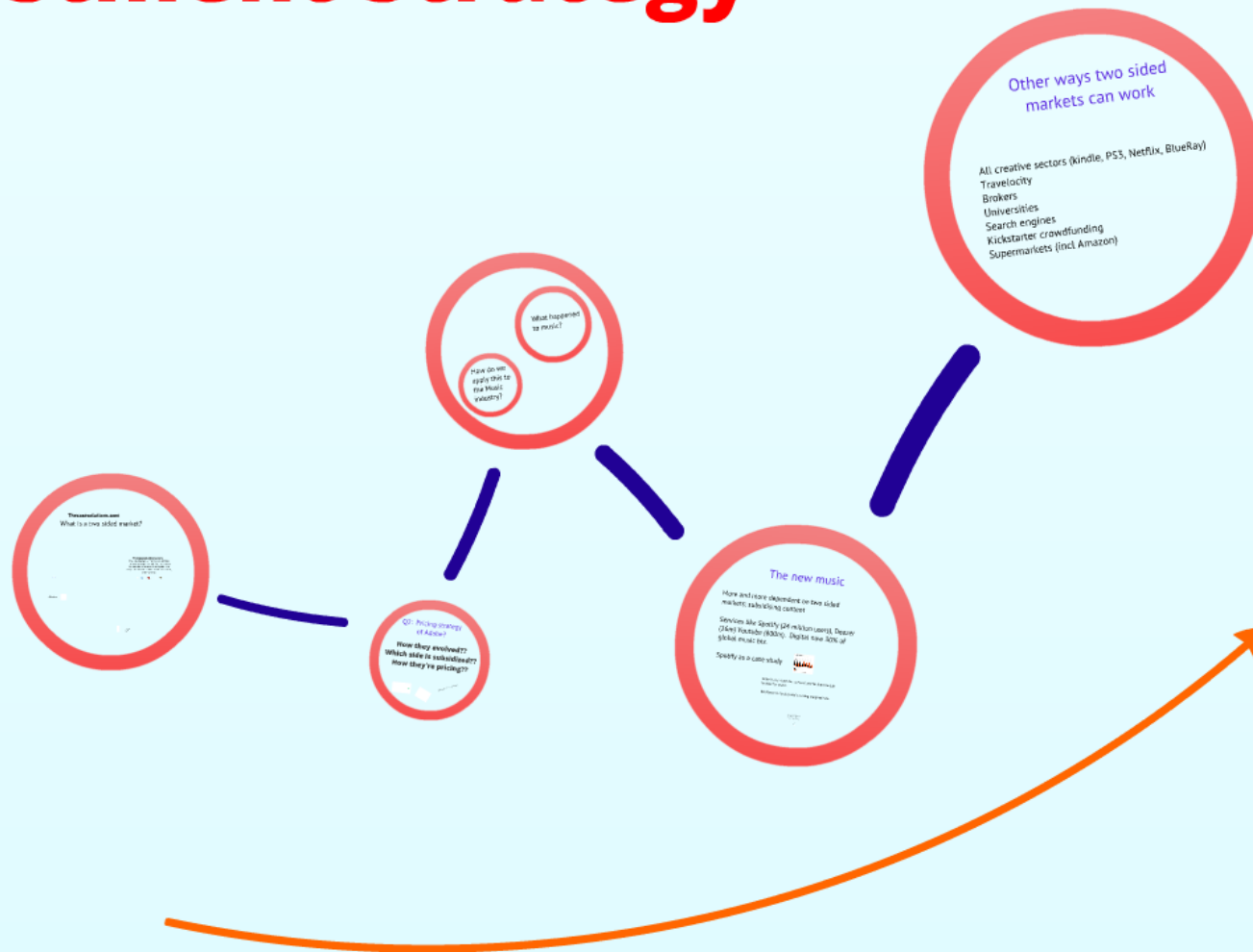


# Scale Effects, Network Effects, and Investment Strategy



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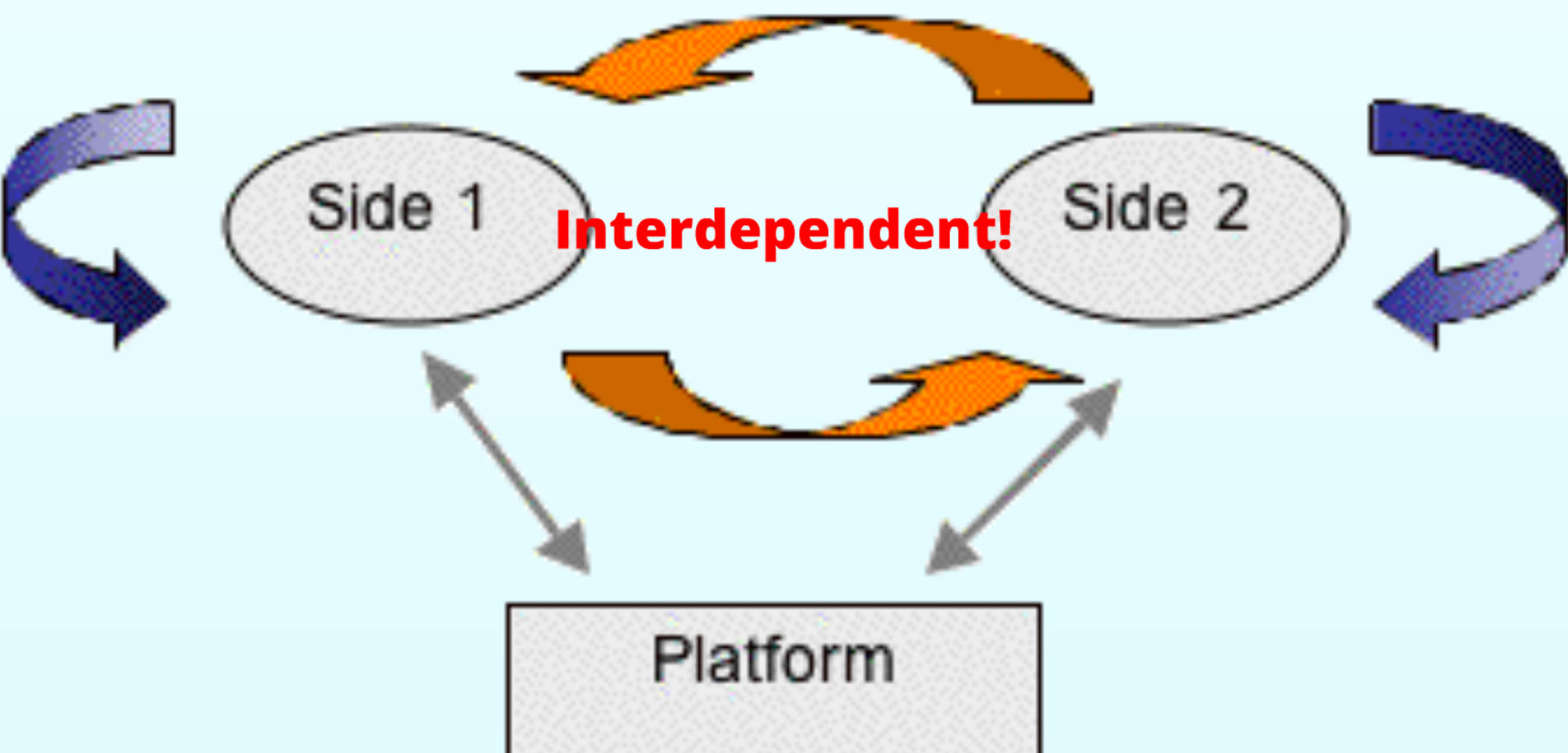
# Scale Effects, Network Effects, and Investment Strategy



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What is a two sided market?



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Two sided market (or multi-sided platform):

-Increase in usage by one distinct set of users increases the value to and participation of a complementary and distinct second set of users, and vice versa.





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