OnlyFans

$8B Valuation Deep Dive

May 2025

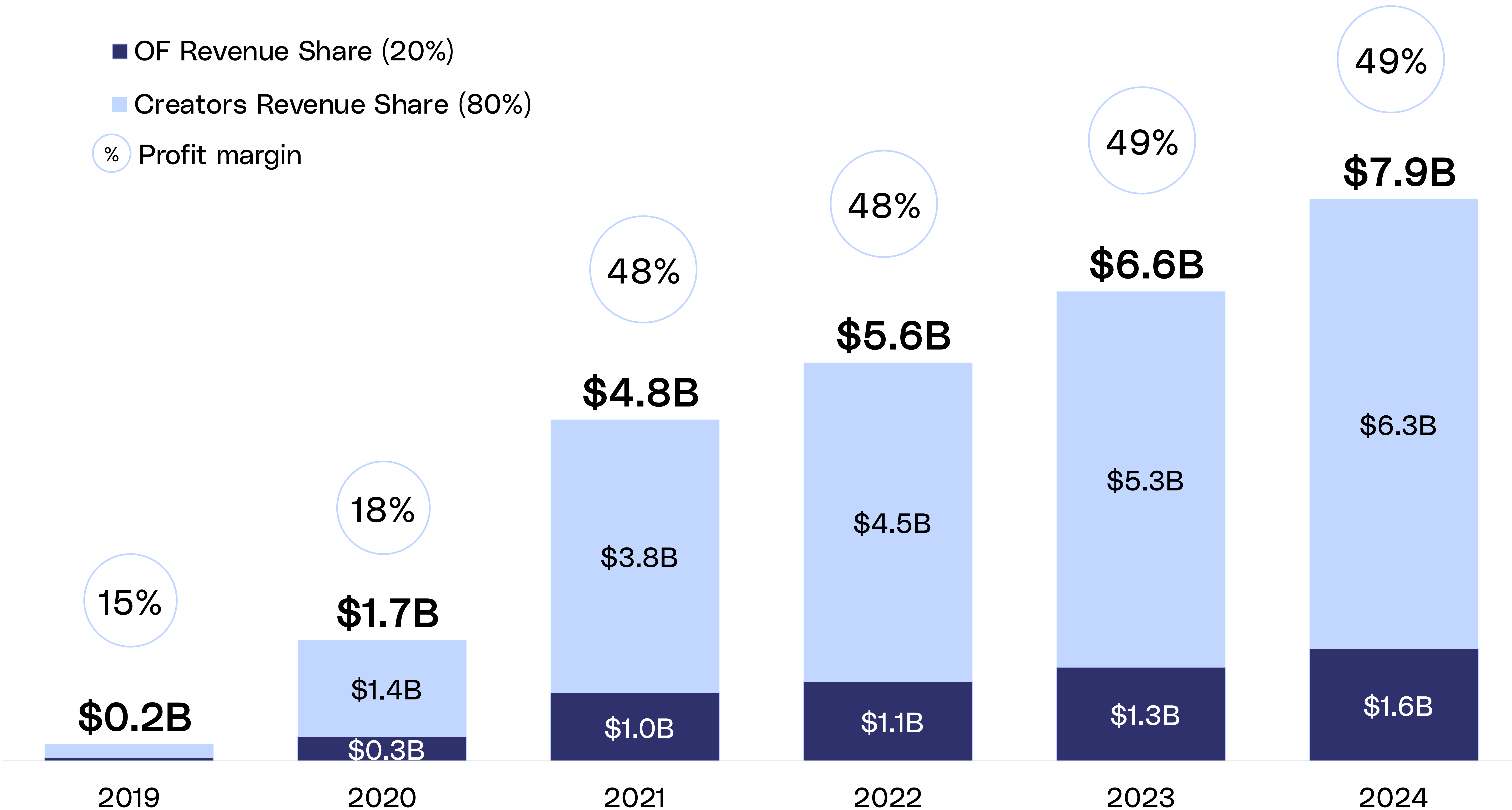
Multiples

OnlyFans is seeking valuation of $8B, would be valued at just 1x gross revenue and 10x profits

EV / Gross Revenue **1.0x**	EV / Net Revenue **5.1x**
EV / Profits **10.3x**	EV / Users **25.4x**

Sources: Reuters, Multiples analysis

Mega profitability at scale – *OnlyFans* did $1.6B in net revenue in 2024, with 49% (!) profit margin



OnlyFans is possibly the most ‘revenue efficient’ company in the world (and no one comes even close)

Revenue per employee

Sources: Variety, Multiples
Note: only counts full-time employees, excludes contractors

Access all valuation data at **multiples.vc**

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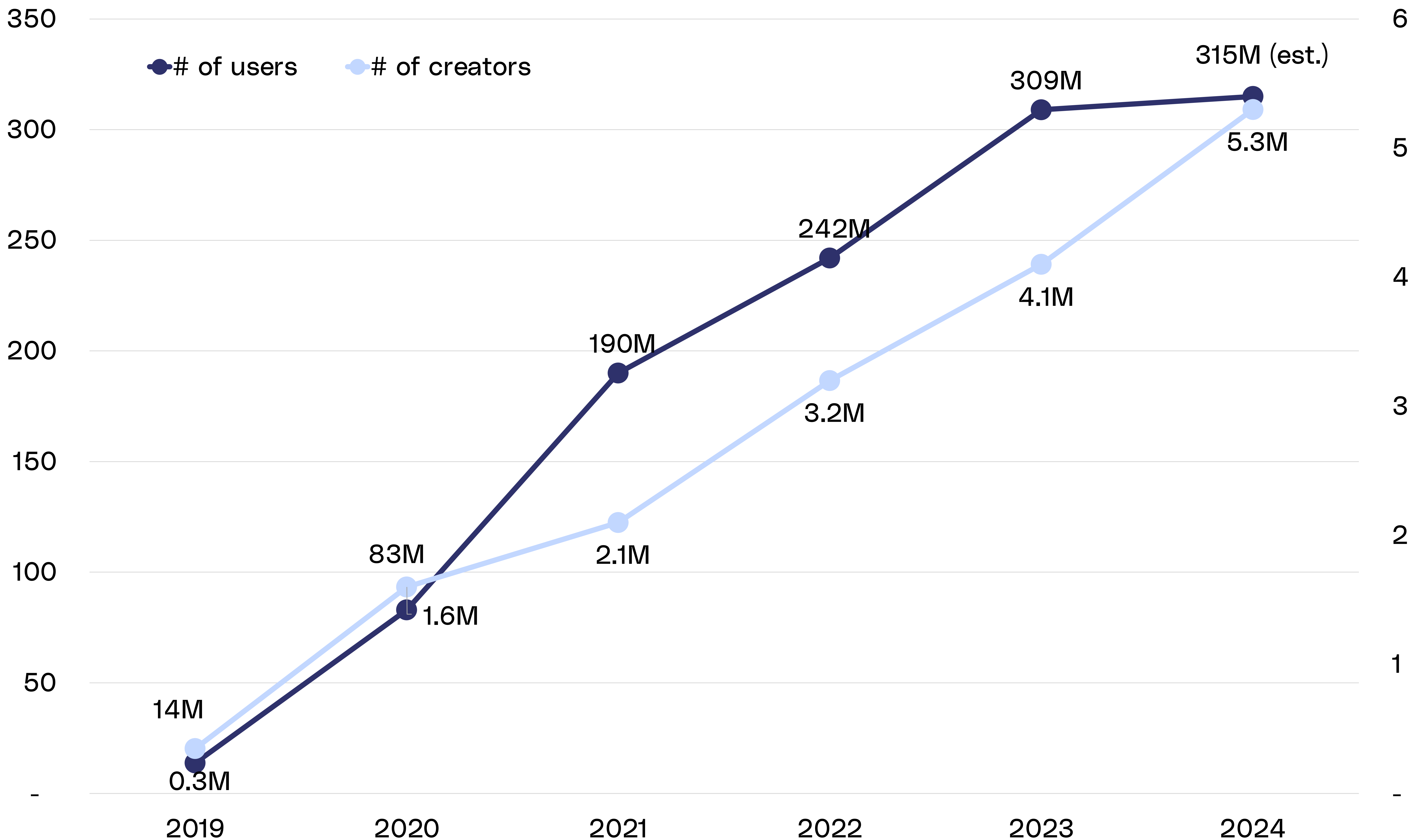
Userbase is flatting out, but creator supply growing



Sources: OnlyFans, Yahoo, Fanbox

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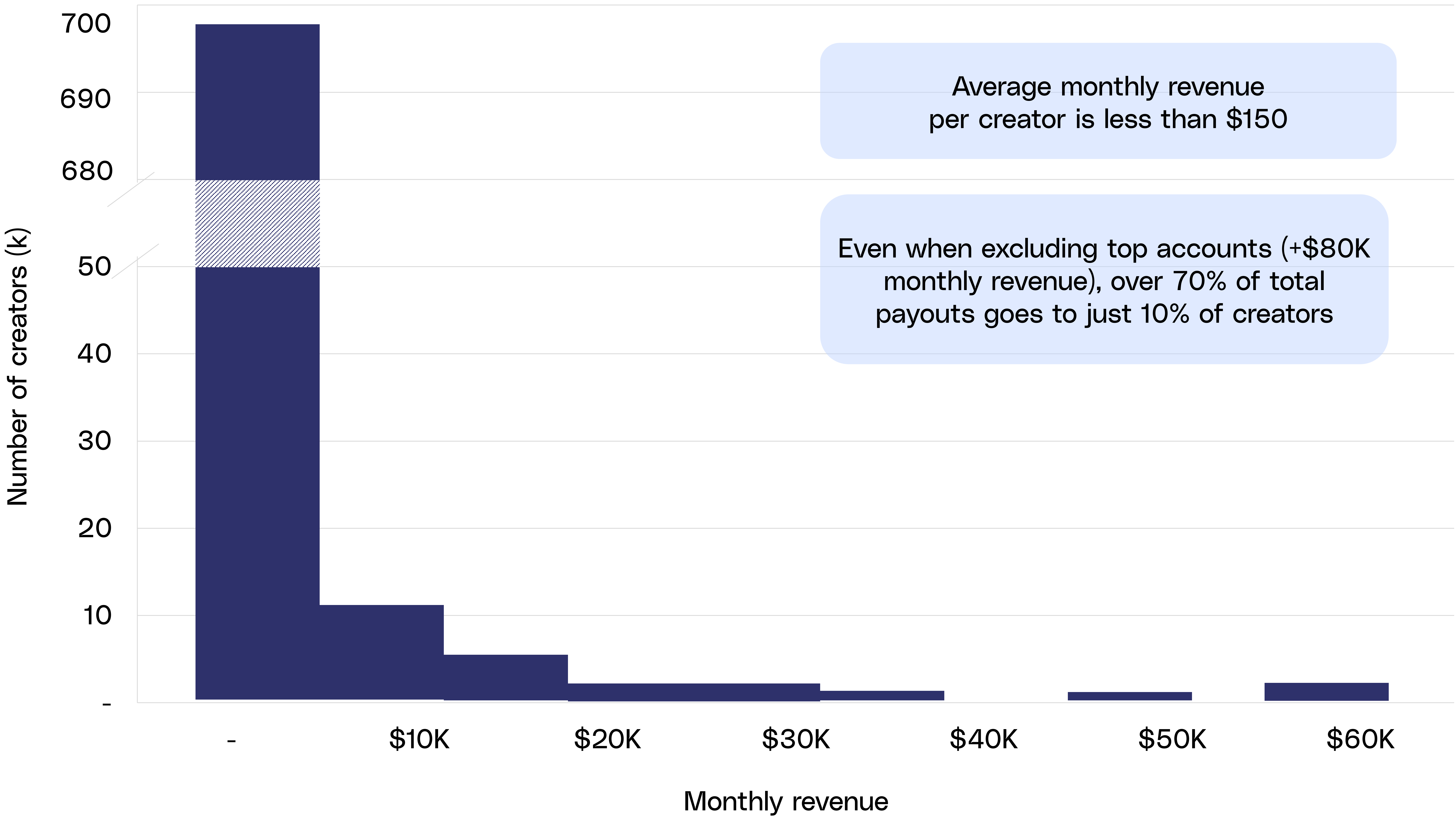
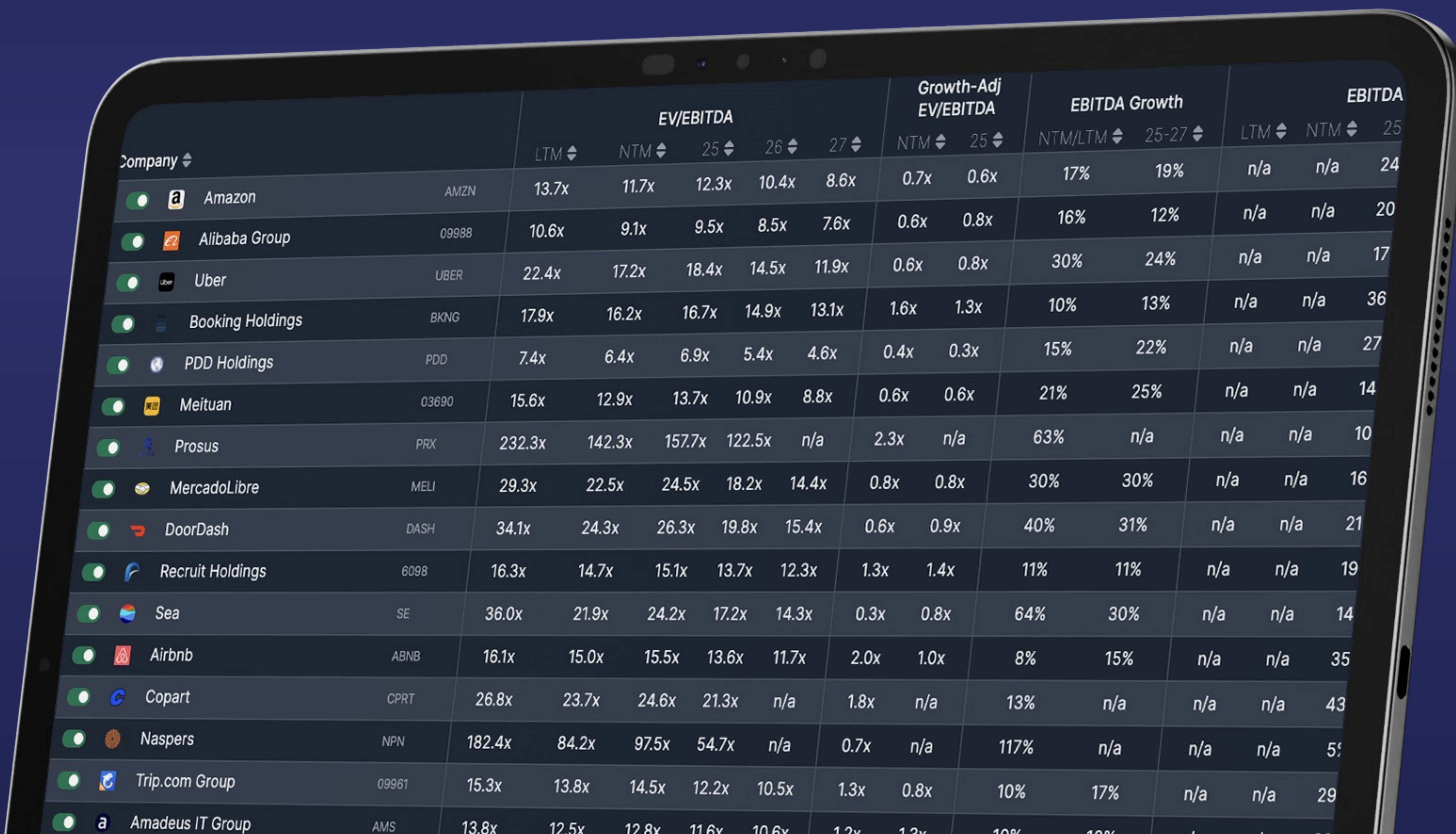
OnlyFans is a brutal marketplace – winners take it all

Histogram of monthly revenue per OnlyFans account



Sources: XSRUS, Multiples analyses

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



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