

May 27, 2026 04:01 AM GMT

AppLovin Corp | North America

Conversion Rates Are Rising...and That's the Key to the Bull Case

APP can sustain above-market growth by expanding conversion rates, driven by its scale/data edge and mix shift into web. If conversion maintains current momentum (but remains a fraction of market leaders') net revenue could come in ~50% above consensus by '30 and put our \$1,100 bull case in play.

Key Takeaways

- APP can sustain above-market growth by continuing to expand its conversion rate, as ~99% of its ads still do not generate a conversion
- There is a 10x conversion rate gap between APP and market leaders, which implies significant headroom to expand
- Improvements would stem from APP's scale/data advantages, continued mix shift into non-endemic ads, and lower repeat rates
- APP's conversion rate has expanded 30bp over the last 18 months and we estimate that each additional 10bps would drive 17 points of net revenue growth
- If APP maintains 20bp of annual conversion rate expansion it could see revenue/EBITDA ~50% above consensus by '30 and put our \$1,100 bull case valuation in play

We would greatly appreciate your support in the Internet Large Cap and Internet SmidCap categories in this year's All-America Extel survey. Thank you so much!

How to vote: To request a ballot, please go to <https://www.extelinsights.com/voting>.



APP Has a Clear Opportunity to Sustain Above-Market Growth By (Continuing to) Increase Its Conversion Rate... We believe that APP's ad revenue growth has a longer runway than the market may fear. It is true that APP's gaming ad revenue alone grew at a 60% '23-'25 CAGR, far outstripping consumer spending on mobile games, which grew at a 5% CAGR over the same period. Ad load also looks mature, with casual games averaging up to 20 ads per hour of gameplay. With that backdrop, **investor concerns around sustainability are understandable.** However,

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AppLovin Corp (APPO, APP US)

Internet | United States of America

Stock Rating	Overweight
Industry View	Attractive
Price target	\$720.00
Shr price, close (May 22, 2026)	\$481.68
Mkt cap, curr (mm)	\$163,159
52-Week Range	\$745.61-320.00

Fiscal Year Ending	12/25	12/26e	12/27e	12/28e
EPS (\$)***	9.61	15.24	19.75	23.70
Prior EPS (\$)***	-	-	-	-
P/E	70.1	31.6	24.4	20.3
EPS (\$)§	9.34	16.00	21.41	27.65
Div yld (%)	-	-	-	-

Unless otherwise noted, all metrics are based on Morgan Stanley ModelWare framework

** = Based on consensus methodology

§ = Consensus data is provided by Refinitiv Estimates

e = Morgan Stanley Research estimates

QUARTERLY EPS (\$)

Quarter	2025	2026e Prior	2026e Current	2027e Prior	2027e Current
Q1	1.67	-	3.56a	-	4.55
Q2	2.26	-	3.54	-	4.62
Q3	2.45	-	3.71	-	4.75
Q4	3.24	-	4.50	-	5.77

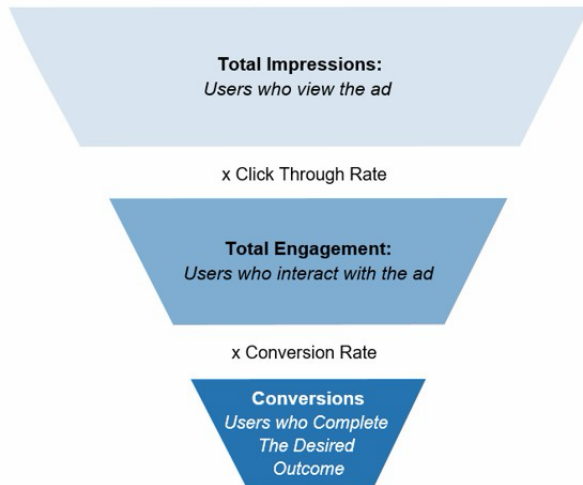
e = Morgan Stanley Research estimates, a = Actual Company reported data

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the ~99% of the ads that APP shows still fail to convert. That means that **driving a higher conversion rate is a clear/actionable opportunity for APP to drive faster growth for longer** and improve its unit economics.

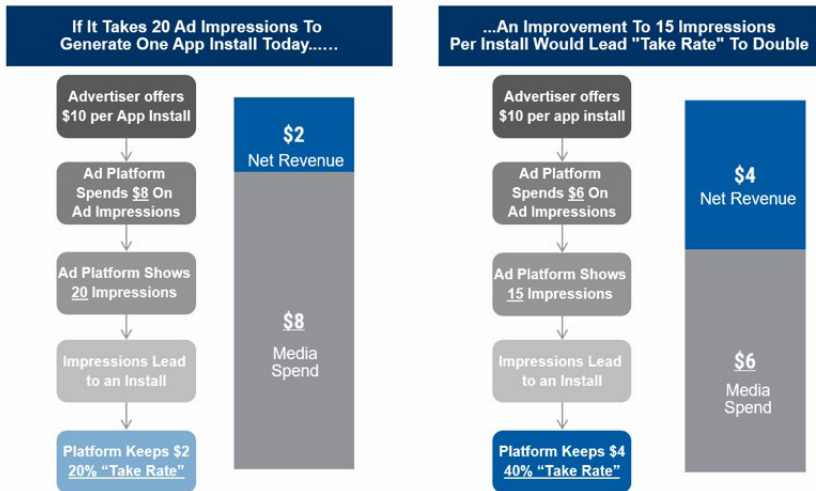
Exhibit 1: APP has a clear opportunity to drive sustained, above-market growth by increasing its conversion rate, i.e. the proportion of ads that result in an app install or other desired action by the consumer



Source: Company Data, Morgan Stanley Research

...And When Conversion Rate Rises, APP's Unit Economics, Growth Profile, and Margins All Improve: While the market uses "take rate" as a shorthand to describe how the company generates revenue, its model is closer to an arbitrage or spread. **If APP can generate conversions (e.g. app installs) more efficiently, the spread widens and net revenue grows faster.** Put another way, when APP delivers better ad targeting, its **unit economics, growth profile, and margins all improve.** We believe this has been the primary mechanism behind APP's above-market growth in recent years, as its ad targeting models have become far more efficient over time.

Exhibit 2: While we believe APP's "take rate" is already well above 20%, we illustrate how a higher conversion rate (i.e. more app installs generated for every ad impressions shown) can drive significant upside to "take rate" and higher net revenue



Source: Company Data, Morgan Stanley Research

There Is a 10x Conversion Rate Gap Between APP and Market Leaders Like META, Which Implies Significant Headroom to Expand: As much as APP's fundamentals have outperformed the market over the past 18 months, we believe that **its conversion rate has only risen from 1.0% to 1.3% over the same period. But even this figures masks just how early we are.** While 1.3% of consumers may download a game in response to one of APP's ads, industry averages suggest that just 2% of them ever spend money on in-game purchases. That points to a "true" conversion rate of just 0.026%. For context, **the comparable figure for META may be up to 10x higher than APP's, implying significant headroom to improve and expand conversion rate.**

Exhibit 3: We estimate that "true" conversion rates for META are nearly 10x APP's, suggesting significant headroom for revenue growth ahead, even if APP never comes near META's ad efficacy

APP	
% of Ads that Generate an App Install	1.3%
x In-Game Paying Ratio	2.0%
= "True" Conversion Rate	0.026%

META	
Click-Through Rate	2.5%
x Conversion Rate	10.0%
= "True" Conversion Rate	0.25%

META "True" Conversion Rate	0.25%
/ APP "True" Conversion Rate	0.026%
= x Headroom For Expansion	10x

Note: Terminology is not always consistent between ad formats and channels. For the purposes of comparison we are calculating a "true" conversion rate that represents the proportion of consumer that see an ad and then ultimately spend money on the advertiser's product.

Source: Company Data, Morgan Stanley Research

We Estimate that Every 10bp Increase to APP's Conversion Rate Would Drive 17 Points of Revenue Growth... To be clear, we do not expect that APP will come close to META's conversion rate, given the differences in scale and quality of data. However, **if APP became 30% as effective as META over time, we would expect its net revenue to more than triple from here.** Even smaller improvements in conversion rate could be significant drivers of results, as we estimate that **all else equal, every 10bp increase to APP's conversion rate would drive 17 points of revenue growth.**

Exhibit 4: We provide an analysis of current APP economics, assuming a 1.3% conversion rate for APP to arrive at a 30% "take rate"...

USD in millions

Status Quo	
Ads Served	20,000
x Conversion Rate	1.3%
= Installs	260
x Cost per Install	\$1.50
= Gross Revenue	390
Ads Served	20,000
x eCPM	\$13.65
= Media Spend	273
Gross Revenue	390
- Media Spend	273
= Net Revenue	117
/ Gross Revenue	390
= "Take Rate"	30%

Source: Company Data, Morgan Stanley Research

Exhibit 6: ...and generates ~17% upside to net revenue

Upside to Net Revenue	
Net Rev with 10bps Increase	\$137
/ Status Quo Net Rev	\$117
= % Upside to Net Rev	17%

Source: Company Data, Morgan Stanley Research

Exhibit 5: ...and a 10bp increase in conversion rate drives 500bp upside to "take rate"...

Conversion Rate Rises 10bps	
Ads Served	18,571
x Conversion Rate	1.4%
= Installs	260
x Cost per Install	\$1.50
= Gross Revenue	390
Ads Served	18,571
x eCPM	\$13.65
= Media Spend	254
Gross Revenue	390
- Media Spend	254
= Net Revenue	137
/ Gross Revenue	390
= "Take Rate"	35%

Source: Company Data, Morgan Stanley Research

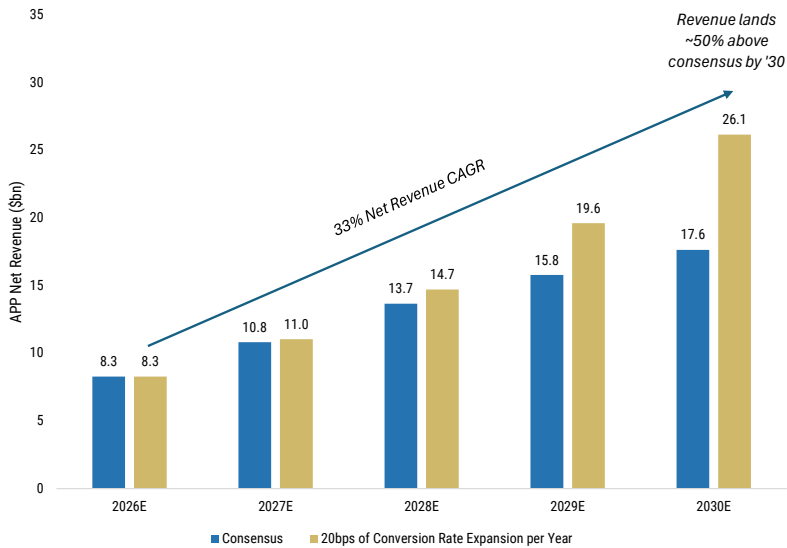
Exhibit 7: Every 10bp of conversion rate improvement results in ~17% upside to revenue for APP, assuming our (illustrative) eCPM assumption remains stable at \$13.65

Output: Upside to APP Net Revenue		"Take Rate"				
		1.3%	1.4%	1.5%	1.6%	1.7%
eCPM	\$13.65	0%	17%	33%	67%	133%

Source: Company Data, Morgan Stanley Research

...And If APP Maintains Its Current Pace of Conversion Rate Expansion, It Would Imply ~50% Upside to Revenue/EBITDA by '30 and Put Our \$1,100 Bull Case in Play: Consensus currently expects APP's net revenue to grow at a 21% CAGR through '30. With the broader in-app ad market growing at ~11%, that implies APP sees just ~10 points of growth driven by conversion rate expansion over the next 4 years. For context, we believe **APP has been expanding conversion rates by at least 20bps per year**, over the last 18 months. If it were to continue driving 20bps improvement in conversions annually, that would grow net revenue at a ~34% CAGR through '30 even if gross spend remained flat. Put another way, **20bps conversion rate expansion p.a. would imply ~50% upside to consensus revenue in '30 and put our \$1,100 bull case in play.**

Exhibit 8: If APP maintains its current pace of ~20bp improvement in conversion rates annually, that would imply ~50% upside to consensus net revenue in '30, putting our bull case into play.



Source: Visible Alpha, Company Data, Morgan Stanley Research

How Will APP Achieve This High Conversion Rate? By Improving Its Ad Targeting Models and Increasing the Mix of Non-Endemic Ads: The primary driver of APP's conversion rate continues to be its AXON ad targeting model. The precise mechanism for model improvements is admittedly opaque, but we do know that scale and data are critical differentiators for any machine learning model. APP is best-in-class on both metrics and has a strong track record of continual improvement in recent years. The company's push into web advertising is also an important driver of conversion rate in itself. We expect greater variety of ads to meaningfully boost conversion over time, given the overall low efficacy of endemic gaming ads with high repeat rates.

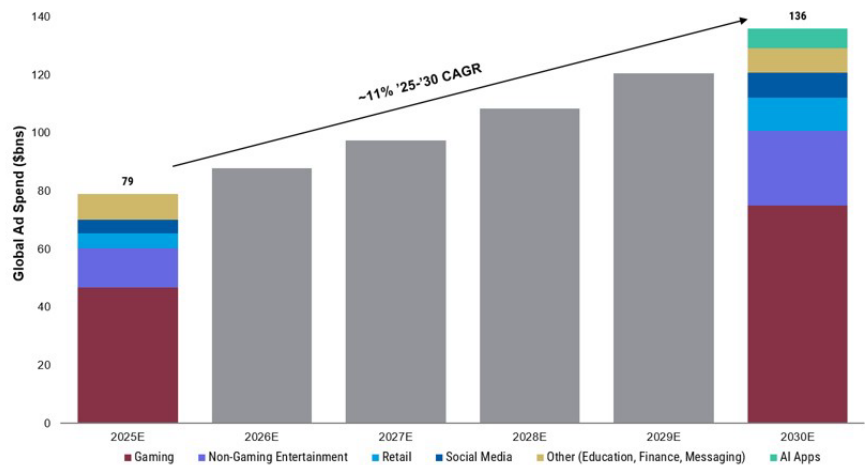
Where Could We Be Wrong? First, APP could simply fail to maintain its historical pace of tech improvement, as it exhausts the data science and engineering possibilities of an in-app ad targeting model. While this would not impact gross spend growth, it could materially weigh on APP's ability to outgrow the broader in-app advertising market. Second, APP's push into web could falter and a critical driver of ad diversification (which we believe has driven conversion rate expansion) could decline. Third, while we see no compelling evidence of this today, increased competition for in-game inventory could pressure spreads from the supply side, limiting APP's ability to grow net revenue faster than gross.

Why The In-Game Ad Market Backdrop Is Supportive of APP's Growth

Investor debate has centered on what the potential headroom for future growth is on ad platforms like APP. Specifically, these concerns are focused on the room for continued growth in gaming and the future performance of web/e-commerce advertising. We expect independent in-app ad tech to grow at an 11% CAGR through 2030, and in-app remains meaningfully under-monetized versus other ad channels. Continued platform improvements can lift conversion rates and increase net revenue even if advertiser spending remains stable. **In our view, these dynamics suggest growth can continue to compound even at the scale APP has reached.**

Independent In-App Ad Tech Remains a Meaningful Growth Market, with Non-Gaming Verticals Expanding... In-app advertising remains heavily weighted toward mobile gaming today, while verticals outside gaming like retail and entertainment are important drivers of future growth. We expect the industry to reach ~\$139bn by 2030, representing a ~11% CAGR. As gaming remains the majority of in-app performance advertising today, we see expansion in non-gaming advertising as an incremental growth driver that can expand the addressable market for ad platforms over time.

Exhibit 9: We expect global ad spend on independent in-app ad tech platforms to reach \$136bn in 2030.



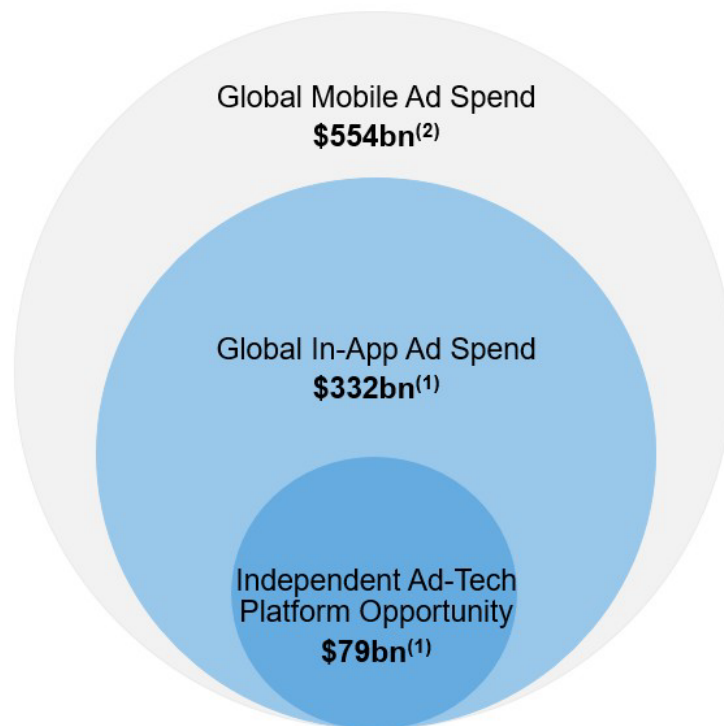
Source: Altman Solon, Morgan Stanley Research

...While Operating Inside the Larger Global Mobile Ad Spend TAM of \$554bn. Although the near-term serviceable opportunity for independent in-app ad tech is ~\$79bn, the total in-app and mobile advertising market is meaningfully larger when including walled garden platforms like GOOGL and META. This broader market demonstrates the potential scale of performance advertising demand. Over time, continued growth in non-gaming categories and model improvements could expand the share of broader mobile ad spend available to independent platforms like APP/U.

In-App Advertising Growth Points to a Continued Shift Toward Ad Monetization for

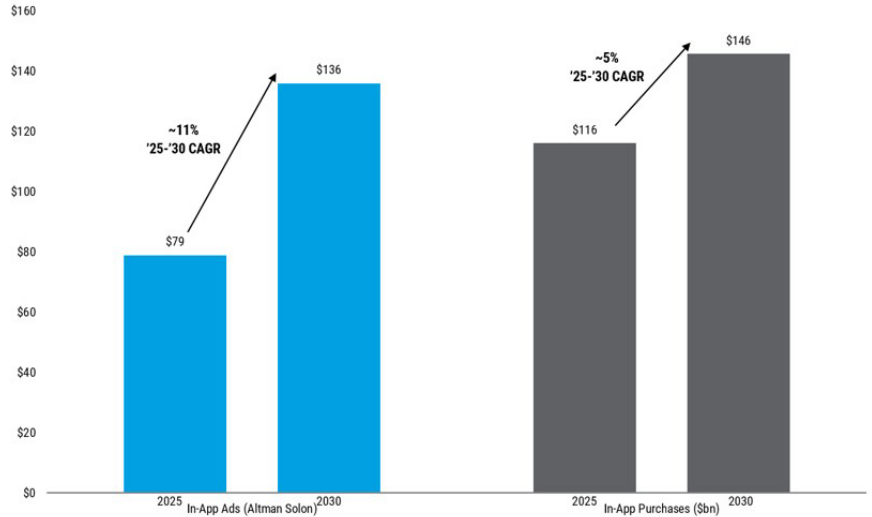
Mobile Developers... We expect in-app advertising to grow at ~11% CAGR through '30 vs. in-app purchases at ~5% growth across the same time frame. This relative outperformance suggests in-app advertising is becoming an increasingly important user acquisition channel for mobile developers, reinforcing the power of scaled performance ad tech platforms like APP. Growth in in-app advertising and gaming UA is a continuation of a pre-COVID trend, as spending on user acquisition has largely outgrown consumer in-app spending.

Exhibit 10: Although the near-term serviceable opportunity for independent in-app ad tech is ~\$79bn, the total in-app and mobile advertising market is meaningfully larger when including walled garden platforms like GOOGL and META



Source: Company Data, Morgan Stanley Research

Exhibit 11: We expect in-app ads to grow at ~11% CAGR through '30, materially faster than in-game purchases at ~5% CAGR.

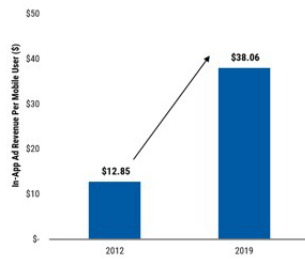
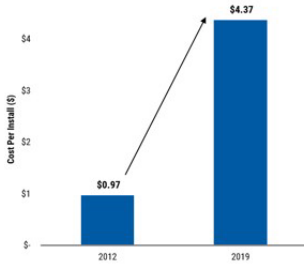


Source: Altman Solon, Company Data, Morgan Stanley Research

Exhibit 12: User acquisition costs for mobile games materially outgrew spend per user pre-COVID...

24%
Cost Per Install
2012-2019 CAGR

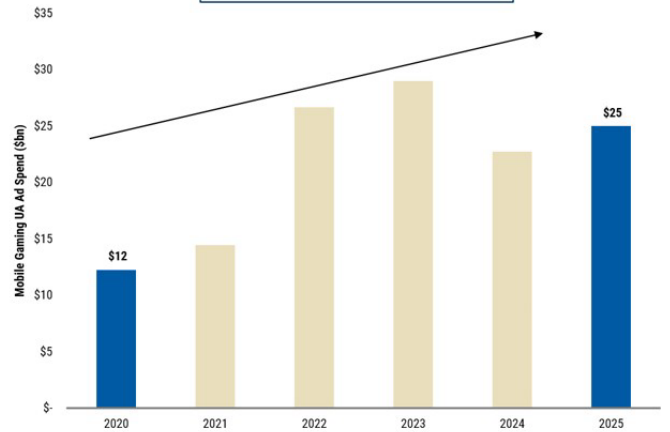
17%
Average Revenue Per Mobile Gamer
2012-2019 CAGR



Source: Company Data, Morgan Stanley Research

Exhibit 13: ...And the trend has continued in recent years, with mobile gaming UA spend growing at a 15% '20-'25 CAGR vs. IAP growing just 3% over the same period.

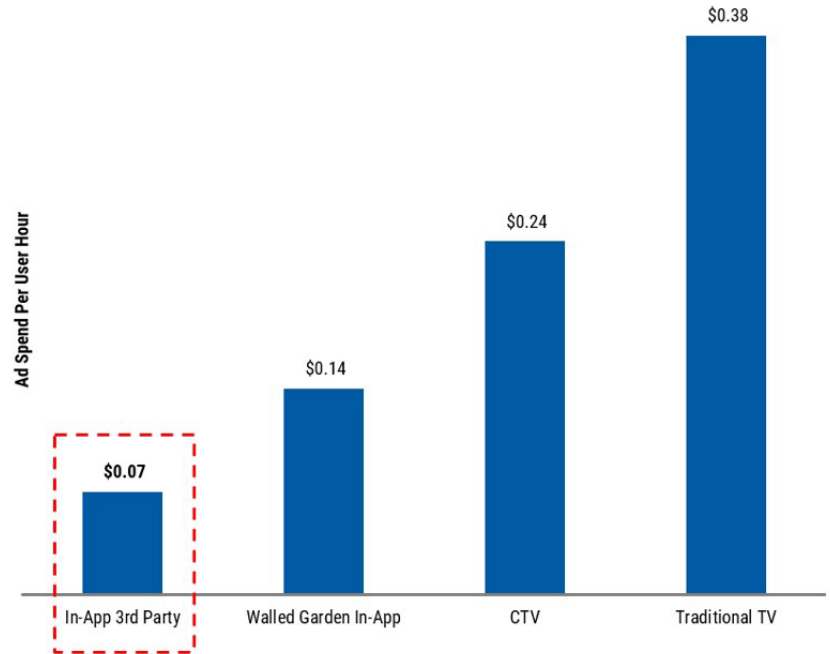
15%
Mobile Gaming UA Ad Spend
2020-2025 CAGR



Source: Company Data, Morgan Stanley Research

...While In-App Advertising Remains Relatively Under-Monetized vs. Other Channels: In-app ads monetize at a significantly lower rate than other channels, arguably representing a strong growth opportunity within digital advertising. On a per hour basis, in-app third party ad spend is roughly half of walled gardens and more than 80% below traditional TV. This gap highlights the growth opportunities still achievable for in-app ads as platform improvements can help close the monetization gap.

Exhibit 14: In-app ad spend arguably remains under-monetized relative to other ad channels



Source: Altman Solon, Company Data, Morgan Stanley Research

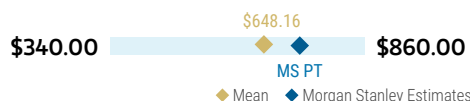
Risk Reward – AppLovin Corp (APP.O)

Buy Ad Tech's Best Executor

PRICE TARGET \$720.00

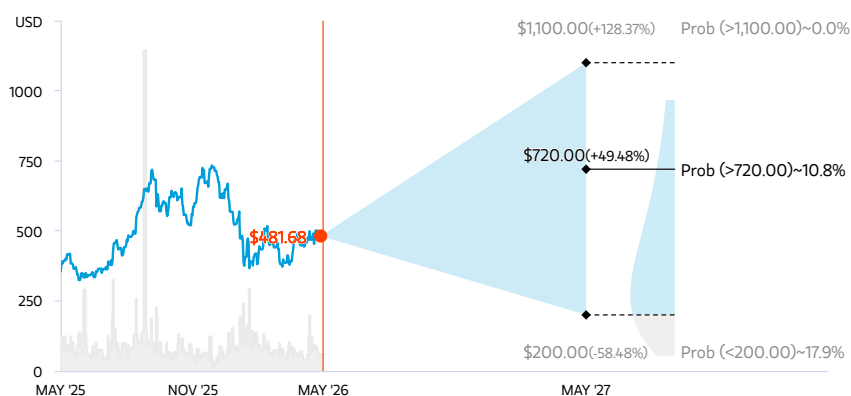
We use a target 28x EV/EBITDA multiple based methodology informed by a regression of peers

Consensus Price Target Distribution



Source: Refinitiv, Morgan Stanley Research

RISK REWARD CHART AND OPTIONS IMPLIED PROBABILITIES (12M)



Key: — Historical Stock Performance ● Current Stock Price ◆ Price Target

Source: Refinitiv, Morgan Stanley Research, Morgan Stanley Institutional Equities Division. The probabilities of our Bull, Base, and Bear case scenarios playing out were estimated with implied volatility data from the options market as of 22 May 2026. All figures are approximate risk-neutral probabilities of the stock reaching beyond the scenario price in either three-months' or one-years' time. View explanation of Options Probabilities methodology [here](#)

BULL CASE

\$1,100.00

29x Bull Case 2027E EBITDA

AppLovin accelerates share gains in the ad network and sees limited impact from macro headwinds. New pools of ad spend outside gaming begin to leverage APP more aggressively. Total revenue grows at a >40% CAGR through 2027. Scale drives more significant leverage across the cost structure, leading EBITDA margins to reach ~92% in 2027.

BASE CASE

\$720.00

27x Base Case 2027E EBITDA

AppLovin drives continued share gains in the ad network business despite macro uncertainty. Non-gaming ad verticals scale at a steady pace. Total revenue grows at a ~30% CAGR through 2027. Scale drives leverage across the cost structure, leading EBITDA margins to exceed 80% in 2027.

BEAR CASE

\$200.00

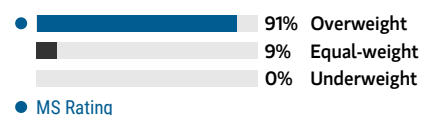
12x Bear Case 2027E EBITDA

Ad network growth slows more than expected as APP's competitive edge wanes and macro weighs heavily on the business. Non-gaming verticals fail to achieve significant scale. Total revenue grows at a ~14% CAGR through 2027. Limited growth drives more modest operating leverage, leading EBITDA margins to dip below 77% by 2027.

OVERWEIGHT THESIS

APP remains the strongest executor in the mobile app advertising market and we expect them to continue gaining share even in a weaker macro environment. We also expect non-gaming to drive the majority of APP's dollar ad revenue growth going forward as the company pushes into new ad verticals.

Consensus Rating Distribution



Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

Disruption: *Positive*

View descriptions of Risk Rewards Themes [here](#)

Risk Reward – AppLovin Corp (APP.O)

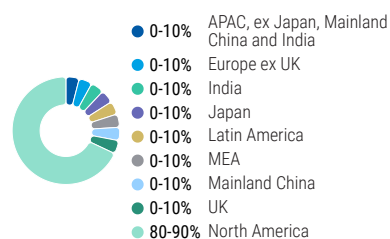
KEY EARNINGS INPUTS

Drivers	2025	2026e	2027e	2028e
Bookings (\$, mm)	5,806	8,286	10,428	12,513
EBITDA (\$, mm)	4,579	6,960	8,780	10,522
EBITDA Margin (%)	78.9	84.0	84.2	84.1

INVESTMENT DRIVERS

- Technology and data set underlying the ad network
- Expansion into new ad verticals e.g. ecommerce
- Opportunity to launch new channels like CTV over time
- Leading position at the mediation level

GLOBAL REVENUE EXPOSURE



Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies [here](#)

MS ALPHA MODELS

4/5 BEST	24 Month Horizon	4/5 MOST	3 Month Horizon
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Source: Refinitiv, FactSet, Morgan Stanley Research; 1 is the highest favored Quintile and 5 is the least favored Quintile

RISKS TO PT/RATING

RISKS TO UPSIDE

- Ad network accelerates share gains
- New advertisers (e.g. ecommerce) move more aggressively to mobile apps over time
- APP expands into new channels such as CTV

RISKS TO DOWNSIDE

- Macroeconomic pressure is worse/more prolonged
- Ad network competition intensifies, narrowing APP's take rate
- APP loses access to critical data that drives performance
- Mobile platforms enforce harmful restriction on advertising businesses

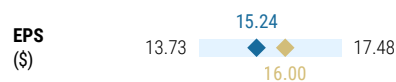
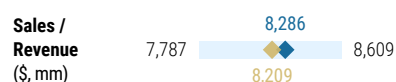
OWNERSHIP POSITIONING

Inst. Owners, % Active	54.9%	<div style="width: 54.9%; height: 10px; background-color: #0070C0;"></div>
HF Sector Long/Short Ratio	2x	<div style="width: 20%; height: 10px; background-color: #0070C0;"></div>
HF Sector Net Exposure	25.3%	<div style="width: 25.3%; height: 10px; background-color: #0070C0;"></div>

Refinitiv; MSPB Content. Includes certain hedge fund exposures held with MSPB. Information may be inconsistent with or may not reflect broader market trends. Long/Short Ratio = Long Exposure / Short exposure. Sector % of Total Net Exposure = (For a particular sector: Long Exposure - Short Exposure) / (Across all sectors: Long Exposure - Short Exposure).

MS ESTIMATES VS. CONSENSUS

FY Dec 2026e



◆ Mean ◆ Morgan Stanley Estimates

Source: Refinitiv, Morgan Stanley Research

Risk Reward Reference links

1. View explanation of Options Probabilities methodology - [Options_Probabilities_Exhibit_Link.pdf](#)
2. View descriptions of Risk Rewards Themes - [RR_Themes_Exhibit_Link.pdf](#)
3. View explanation of regional hierarchies - [GEG_Exhibit_Link.pdf](#)
4. View explanation of Theme/Exposure methodology - [ESG_Sustainable_Solutions_External_Link.pdf](#)
5. View explanation of HERS methodology - [ESG_HERS_External_Link.pdf](#)

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Within the last 12 months, Morgan Stanley has received compensation for investment banking services from Airbnb Inc, Alphabet Inc., Amazon.com Inc, DoorDash Inc, eBay Inc, Instacart, Match Group Inc, Meta Platforms Inc, Reddit Inc, Uber Technologies Inc.

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Global Stock Ratings Distribution

(as of April 30, 2026)

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Stock Rating Category	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1546	42%	467	51%	30%	709	44%
Equal-weight/Hold	1568	43%	358	39%	23%	715	44%
Not-Rated/Hold	4	0%	0	0%	0%	1	0%
Underweight/Sell	555	15%	84	9%	15%	202	12%
Total	3,673		909			1627	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

Analyst Stock Ratings

Overweight (O). The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Equal-weight (E). The stock's total return is expected to be in line with the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Not-Rated (NR). Currently the analyst does not have adequate conviction about the stock's total return relative to the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Underweight (U). The stock's total return is expected to be below the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Unless otherwise specified, the time frame for price targets included in Morgan Stanley Research is 12 to 18 months.

Analyst Industry Views

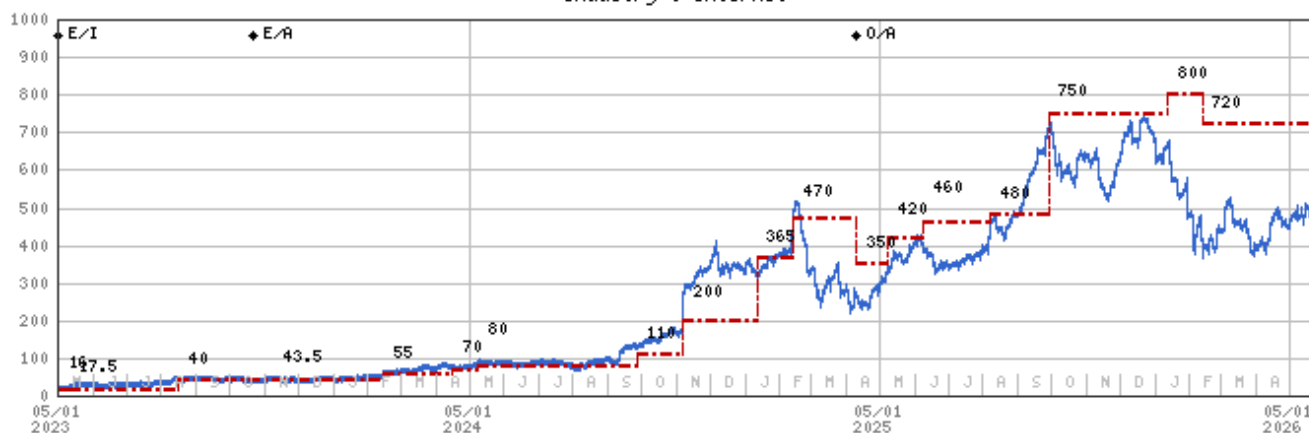
Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.

In-Line (I): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be in line with the relevant broad market benchmark, as indicated below.

Cautious (C): The analyst views the performance of his or her industry coverage universe over the next 12-18 months with caution vs. the relevant broad market benchmark, as indicated below. Benchmarks for each region are as follows: North America - S&P 500; Latin America - relevant MSCI country index or MSCI Latin America Index; Europe - MSCI Europe; Japan - TOPIX; Asia - relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

Stock Price, Price Target and Rating History (See Rating Definitions)

AppLovin Corp (APP.O) - As of 05/26/26 GMT in USD
Industry : Internet



Stock Rating History: 5/10/21 : O/I; 6/30/21 : U/I; 8/16/21 : E/I; 12/13/21 : O/I; 8/9/22 : NA/I; 9/23/22 : O/I; 11/27/22 : E/I; 10/22/23 : E/A; 4/10/25 : O/A

Price Target History: 5/10/21 : 75; 5/12/21 : 68; 8/16/21 : 60; 9/28/21 : 80; 11/10/21 : 87; 12/13/21 : 120; 2/16/22 : 100; 4/28/22 : 70; 6/12/22 : 65; 8/9/22 : NA; 9/23/22 : 35; 11/27/22 : 20; 1/17/23 : 15; 2/8/23 : 16; 5/11/23 : 17.5; 8/16/23 : 40; 11/9/23 : 43.5; 2/15/24 : 55; 4/16/24 : 70; 5/9/24 : 80; 9/27/24 : 110; 11/7/24 : 200; 1/12/25 : 365; 2/13/25 : 470; 4/10/25 : 350; 5/8/25 : 420; 6/9/25 : 460; 8/7/25 : 480; 9/28/25 : 750; 1/12/26 : 800; 2/12/26 : 720

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target --- No Price Target Assigned (NA)
 Stock Price (Not Covered by Current Analyst) — Stock Price (Covered by Current Analyst) ■
 Stock and Industry Ratings (abbreviations below) appear as ♦ Stock Rating/Industry View
 Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
 Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

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INDUSTRY COVERAGE: Internet

COMPANY (TICKER)	RATING (AS OF)	PRICE* (05/22/2026)
Brian Nowak, CFA		
Airbnb Inc (ABNB.O)	U (12/06/2022)	\$132.35
Alphabet Inc. (GOOGL.O)	O (08/11/2015)	\$382.97
Amazon.com Inc (AMZN.O)	O (04/24/2015)	\$266.32
Booking Holdings Inc (BKNG.O)	O (02/23/2026)	\$161.06
DoorDash Inc (DASH.O)	O (02/21/2024)	\$160.25
Expedia Inc. (EXPE.O)	E (01/09/2019)	\$214.65
Instacart (CART.O)	E (01/29/2024)	\$41.22
Lyft Inc (LYFT.O)	E (10/24/2019)	\$13.90
Meta Platforms Inc (META.O)	O (03/20/2023)	\$610.26
Pinterest Inc (PINS.N)	O (07/20/2025)	\$19.33
Reddit Inc (RDDT.N)	O (12/08/2024)	\$144.64
Snap Inc. (SNAP.N)	E (07/22/2024)	\$5.75
Uber Technologies Inc (UBER.N)	O (06/04/2019)	\$70.12
Matthew Cost		
AppLovin Corp (APP.O)	O (04/10/2025)	\$481.68
Compass, Inc. (COMP.N)	E (01/12/2026)	\$8.30
Criteo SA (CRTO.O)	E (01/26/2016)	\$17.29
DoubleVerify Holdings Inc (DV.N)	E (06/25/2024)	\$9.68
Electronic Arts Inc (EA.O)	E (08/04/2021)	\$200.97
MNTN Inc (MNTN.N)	E (06/16/2025)	\$8.67
Opendoor Technologies Inc (OPEN.O)	E (07/24/2023)	\$4.53
Playtika Holding Corp (PLTK.O)	E (11/27/2022)	\$3.42
Roblox Corporation (RBLX.N)	O (11/04/2024)	\$46.00
Shutterstock Inc (SSTK.N)	E (07/28/2022)	\$16.14
Take-Two Interactive Software (TTWO.O)	O (02/01/2018)	\$227.55
Trade Desk Inc (TTD.O)	E (09/10/2025)	\$22.38
Unity Software Inc (U.N)	O (09/02/2024)	\$26.77

Webtoon Entertainment Inc (WBTN.O)	E (07/22/2024)	\$12.18
Yelp Inc (YELP.N)	U (01/10/2019)	\$22.93
Zillow Group Inc (Z.O)	E (04/18/2018)	\$36.34
Nathan Feather		
Bumble Inc. (BMBL.O)	E (03/08/2021)	\$3.11
Chewy Inc (CHWY.N)	O (10/31/2023)	\$21.25
Duolingo Inc (DUOL.O)	E (02/27/2026)	\$106.61
eBay Inc (EBAY.O)	O (04/18/2024)	\$115.75
Etsy Inc (ETSY.N)	E (07/20/2025)	\$64.33
FIGS, Inc. (FIGS.N)	E (02/29/2024)	\$12.80
Grindr Inc. (GRND.N)	E (02/24/2026)	\$12.81
Match Group Inc (MTCH.O)	E (04/18/2024)	\$35.80
Peloton Interactive, Inc. (PTON.O)	E (03/14/2022)	\$5.71
Revolve Group Inc (RVLV.N)	E (10/20/2024)	\$19.40
WW International Inc (WW.O)	E (08/01/2025)	\$12.79

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