AMERICAS TECHNOLOGY: INTERNET

Key Takeaways from 2026 Communacopia + Technology Conference (& Parallel Industry Developments – Agents & AI Model Pacing)

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From September 8-11, we hosted our annual Goldman Sachs Communacopia + Technology conference in San Francisco, during which we had 42 public and private companies participate (both within and outside our coverage universe) for a mix of fireside chats and investor meetings. Alongside our conference, the industry had a notable set of developments across two major themes: 1) the release of consumer AI agents (including a private company product named Instinct and the release of Muse AI by Meta; & 2) a series of company and industry statements related to AI, including the rapid pace of model development, concerns from employees regarding the risks associated with increasingly capable models, and broader discussion around regulatory frameworks.

In a parallel note, we have addressed the first theme (the introduction and implications of consumer action-oriented agents) from both a Meta and industry wide perspective (link). As to the second bit of news flow, it is tough to ascertain how much this might actually be implemented (in terms of a model development slowdown) and what that might mean for the deployment of capital (which the conference takeaways implying that the supply-demand imbalance for AI continuing to grow). The current pace of capital spending and executing on bringing compute online is aimed at closing that current imbalance and our initial take is that the capex cycle in the next 12-18 months (thru the end of 2027) is likely to remain elevated and inline with our capex estimates (which remain above Street consensus). In addition, any new industry framework around AI buildout and model releases might reshape the competitive dynamics between open source, open weight and frontier foundational models in a rising token economy & increase the specter of AI development being driven by geopolitical (including regulatory oversight) considerations.

Going into the conference (link), we had articulated three key debates that we anticipated would be top of mind for investors, which turned out to be dominant themes during our conference. These three topics were: 1) the rate of change in spending across the AI ecosystem (with a continuation of the shift in investor discussions toward proof points around return on capital deployed); 2) the overall health of the digital consumer & the health of the lead generation advertising market; & 3) the manner in which companies over the next 12-18 months intend to balance their priorities across topline momentum, strategic growth oriented

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investments and scope for positive operating margin trajectory. In the body of this note, we have linked to our individual covered company review notes organized by sub-sectors across our coverage.

Summarizing the week, we have 10 key takeaways from the conference:

1. AI is increasingly moving from experimentation to implementation, with companies now pointing to measurable business outcomes across customer service automation, advertising optimization, search and discovery, marketplace matching, fulfillment operations, and internal productivity initiative;
2. While traffic from AI-powered shopping assistants and LLM-driven discovery remains relatively small today, management teams broadly view these surfaces as complementary discovery channels for new consumer entry points;
3. Continued focus on AI spend is supportive of hyperscaler cloud revenue trends in the coming 12+ months, with companies increasingly evaluating a broad range of operating partnerships across both capacity and chips;
4. Management teams consistently highlighted a dual focus on driving margin expansion while continuing to invest behind AI, product innovation, customer acquisition, and ecosystem expansion;
5. The digital consumer remains resilient despite mixed macroeconomic signals, with consumers continuing to prioritize value, convenience, services, and necessity-driven purchases, while discretionary spending remains selective but shows little evidence of broad-based slowdown;
6. In terms of consumer spending, companies, especially those in the gig economy and travel landscape, continued to highlight an ongoing shift toward services (& away from goods) as a continued theme among the digital consumer;
7. Digital advertising trends remain healthy, with AI increasingly enhancing targeting, measurement, and advertising efficiency, while advertisers continue to prioritize performance-oriented budgets and ROI-driven customer acquisition;
8. Companies continue to prioritize market share gains with growth increasingly driven by execution, product innovation, customer acquisition, and ecosystem expansion;
9. Recurring revenue streams, loyalty programs, subscriptions, and ecosystem-based offerings continue to outperform, as companies focus on increasing customer lifetime value, retention, and share of wallet; &
10. Companies are aligning opex and capex investments toward a mixture of growth investments, particularly through the reinvestment of any operating efficiency gains, while also remaining in a position of returning excess capital to shareholders (especially in cases where company management view current valuations as attractive).

After a week of conversations with investors, we would articulate that debates remain central around: 1) capital allocation decisions surrounding AI, including both internal deployment of AI to drive productivity and operating leverage, and external investments to position brands and platforms for evolving consumer discovery through third-party chatbots, AI assistants, and agentic commerce; 2) whether any shifts in consumer

behavior and well-established consumer funnels (across commerce, travel, etc.) will meaningfully alter traditional discovery pathways and established consumer funnels across commerce, travel and other digital verticals; 3) the extent to which company-specific execution, market share gains, and AI-enabled productivity improvements can continue to offset the macro backdrop; & 4) the relative positioning of the hyperscalers against the broader AI theme and shifts in the computing landscape to support the next stage of AI adoption.

Conference Agenda

Exhibit 1: Communacopia + Technology Conference – Fireside Schedule
US Internet

Date & Start Time (PST)	Company	Speaker(s)
Tuesday, September 8th, 2026		
9:30 AM	**OpenAI**	Sarah Friar, CFO
10:10 AM	**Alphabet, Inc**	Thomas Kurian, CEO of Google Cloud
10:50 AM	**Reddit, Inc**	Steve Huffman, CEO
11:30 AM	**eBay, Inc**	Jamie Iannone, CEO & Peggy Alford, CFO
1:05 PM	**Opera Ltd**	Frode Jacobsen, CFO
1:45 PM	**Liftoff Mobile, Inc**	Jeremy Bondy, CEO
2:25 PM	**Match Group, Inc**	Spencer Rascoff, CEO
3:05 PM	**Airbnb, Inc**	Brian Chesky, CEO
3:45 PM	**Xometry, Inc**	Sanjeev Singh Sahni, CEO
4:25 PM	**Prometheus**	Vik Bajaj, Co-Founder & Co-CEO
Wednesday, September 9th, 2026		
8:10 AM	**Pinterest, Inc**	Bill Ready, CEO
8:50 AM	**Wayfair, Inc**	Niraj Shah, CEO & Co-Founder Kate Gulliver, CFO & CAO
10:10 AM	**Booking Holdings, Inc**	Ewout Steenbergen, Executive Vice President & CFO
10:50 AM	**Etsy, Inc**	Kruti Patel Goyal, CEO Lanny Baker, CFO
11:30 AM	**Lime**	Wayne Ting, CEO Ann Gugino, CFO
1:05 PM	**StubHub Holdings, Inc**	Eric Baker, Founder, Chairman & CEO
1:45 PM	**Instacart, Inc**	Chris Rogers, CEO
2:25 PM	**Expedia Group, Inc**	Ariane Gorin, CEO
3:05 PM	**Upwork, Inc**	Hayden Brown, CEO
3:05 PM	**Yelp, Inc**	Jeremy Stoppelman, CEO Dave Schwarzbach, CFO
3:45 PM	**Spotify Technology SA**	Gustav Söderström, Co-CEO
3:45 PM	**Ethos Technologies, Inc**	Peter Colis, CEO
4:25 PM	**People Incorporated**	Neil Vogel, CEO
4:25 PM	**Applied Intuition**	Qasar Younis, Co-Founder & CEO
Thursday, September 10th, 2026		
8:10 AM	**Pattern Group, Inc**	David Wright, CEO
9:30 AM	**Unity Software, Inc**	Jarrod Yahes, CFO
10:10 AM	**Uber Technologies, Inc**	Dara Khosrowshahi, CEO
10:50 AM	**Yahoo, Inc**	Jim Lanzone, CEO
12:25 PM	**SpaceXAI**	Bret Johnsen, CFO
1:45 PM	**Lyft, Inc**	David Risher, CEO
2:25 PM	**Ibotta, Inc**	Chris Reidy, CRO
3:05 PM	**Grindr, Inc**	George Arison, CEO
3:45 PM	**ZipRecruiter, Inc**	Ian Siegel, CEO
4:25 PM	**Webtoon Entertainment, Inc**	David Lee, CFO

OpenAI, Yahoo, Prometheus, and Applied Intuition not covered. Companies hosting 1x1s only: APP, DASH, DKNG, GENI, META, NFLX, SNAP, SRAD, TTWO, TRIP

Source: Goldman Sachs Global Investment Research

Digital Advertising (META, APP, U, RDDT, PINS, SNAP, LFTO, LIFE, PPLI, OPRA, YELP, IBTA)

Meta Platforms (META) – 1x1s only.

AppLovin (APP) – 1x1s only.

Unity (U) – CFO Jarrod Yahes (link to recap)

Reddit (RDDT) – CEO Steve Huffman (link).

Yahoo – CEO Jim Lanzone.

Pinterest (PINS) – CEO Bill Ready (link).

Snap (SNAP) – 1x1s only.

Liftoff Mobile (LFTO) – CEO Jeremy Bondy (link).

Ethos Technologies (LIFE) – CEO Peter Colis (link).

People Incorporated (PPLI) – CEO Neil Vogel (link).

Opera (OPRA) – CFO Frode Jacobsen (link).

Yelp (YELP) – CEO Jeremy Stoppelman, CFO Dave Schwarzbach (link).

Ibotta (IBTA) – CRO Chris Reidy (link).

eCommerce (W, ETSY, EBAY, STUB, PTRN)

Wayfair (W) – CEO & Co-Founder Niraj Shah, CFO & CAO Kate Gulliver (link).

Etsy (ETSY) – CEO Kruti Patel, CFO Lanny Baker (link).

eBay (EBAY) – CEO Jamie Iannone, CFO Peggy Alford (link).

StubHub (STUB) – Founder, Chairman & CEO Eric Baker (link).

Pattern (PTRN) – CEO David Wright (link).

Cloud Computing (GOOGL, OpenAI, SPCX)

Alphabet (GOOGL) – CEO of Google Cloud Thomas Kurian (link).

OpenAI – CFO Sarah Friar.

SpaceX (SPCX) – CFO Bret Johnsen (link).

Online Travel (BKNG, ABNB, EXPE, TRIP)

Booking Holdings (BKNG) – CFO Ewout Steenbergen (link).

Airbnb (ABNB) – CEO Brian Chesky (link).

Expedia Group (EXPE) – CEO Ariane Gorin (link).

Tripadvisor (TRIP) – 1x1s only.

Mobility, Local Commerce & Delivery (UBER, DASH, CART, LYFT, LIME)

Uber Technologies (UBER) – CEO Dara Khosrowshahi (link).

DoorDash (DASH) – 1x1s only.

Instacart (CART) – CEO Chris Rogers (link).

Lyft (LYFT) – CEO David Risher (link).

Neutron Holdings (LIME) – CEO Wayne Ting, CFO Ann Gugino (link).

Streaming Media (NFLX, SPOT, WBTN)

Netflix (NFLX) – 1x1s only.

Spotify Technology (SPOT) – Co-CEO Gustav Söderström (link).

Webtoon Entertainment (WBTN) – CFO David Lee (link).

Gaming - PC, Console, Mobile (TTWO)

Take-Two Interactive (TTWO) – 1x1s only.

Online Dating (MTCH, GRND)

Match Group (MTCH) – CEO Spencer Rascoff (link).

Grindr (GRND) – CEO George Arison (link).

Online Gambling (DKNG, SRAD, GENI)

DraftKings (DKNG) – 1x1s only.

SportRadar Group (SRAD) – 1x1s only.

Genius Sports (GENI) – 1x1s only.

Online Marketplaces (UPWK, XMTR, ZIP)

Upwork (UPWK) – CEO Hayden Brown (link).

Xometry (XMTR) – CEO Sanjeev Singh Sahni (link).

ZipRecruiter (ZIP) – CEO Ian Siegel (link).

Disclosure Appendix

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