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UPDATE

September 22, 2026 02:00 PM GMT

Internet | North America

Where Are We Trading Now: Musing the AI Acceleration Ahead

Internet names rose +1% (SPX/NDX -1/+1%), led by GOOGL/META +3/+3%, while AMZN -1%. UBER -2%, BKNG -3%, and RBLX +5%. AMZN/GOOGL/META 19X/17X/21X '26 EPS (-35%/-33%/-7% vs TTM avg).

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INTERNET	
North America	
Industry View	**Attractive**

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Comp Sheet

Exhibit 1: Internet Comp Sheet: North America

Ticker	Price 9/18/2026	Mkt Cap ($ MM)	EV ($ MM)	EV/Rev 2026E	EV/Rev 2027E	EV/GP 2026E	EV/GP 2027E	EV/EBITDA 2026E	EV/EBITDA 2027E	FCF Yield 2026E	FCF Yield 2027E	EPS 2026E	EPS 2027E	P/E 2026E	P/E 2027E	Short Interest
Digital Media																
BMBL	$2.79	457	799	1.0x	1.0x	1.3x	1.3x	3.0x	3.4x	49.0%	30.7%	0.78	0.61	3.6x	4.6x	16.4%
CRTO	$16.70	844	758	0.7x	0.7x	0.8x	0.8x	2.5x	2.3x	12.4%	21.8%	3.40	4.04	4.9x	4.1x	2.4%
DUOL	$141.90	7,129	5,815	4.8x	4.3x	6.7x	6.0x	18.2x	15.3x	5.8%	5.6%	2.70	3.18	52.5x	44.7x	19.1%
DV	$13.46	2,125	1,915	2.4x	2.2x	2.9x	2.6x	6.8x	6.4x	9.1%	9.3%	NA	NA	NA	NA	5.9%
GOOGL	$349.54	4,302,488	4,026,718	8.0x	6.0x	13.4x	10.5x	17.0x	11.9x	NM	NM	20.29	15.19	17.2x	23.0x	1.3%
GRND	$15.40	2,729	3,109	5.7x	4.8x	7.6x	6.4x	13.3x	11.4x	5.0%	6.5%	0.53	0.66	29.3x	23.5x	28.2%
META	$665.75	1,708,315	1,701,719	6.7x	5.4x	8.2x	7.2x	11.6x	9.0x	0.2%	NM	31.80	33.74	20.9x	19.7x	1.3%
MNTN	$11.29	888	651	1.9x	1.6x	2.3x	2.0x	6.6x	5.3x	NA	NA	0.93	1.10	12.1x	10.3x	11.9%
MTCH	$43.20	10,703	13,671	3.9x	3.7x	5.1x	4.9x	10.2x	9.6x	10.6%	9.2%	2.69	3.19	16.1x	13.5x	4.4%
PINS	$18.60	11,840	12,403	2.5x	2.3x	3.2x	2.9x	8.4x	7.6x	10.9%	12.4%	0.52	0.79	35.5x	23.4x	10.0%
RDDT	$150.85	31,431	28,645	8.2x	6.0x	9.0x	6.5x	18.0x	12.3x	4.1%	5.7%	7.51	9.86	20.1x	15.3x	14.3%
SNAP	$5.53	10,396	11,118	1.6x	1.5x	2.8x	2.5x	7.6x	6.3x	6.8%	11.3%	(0.02)	0.16	NM	33.8x	9.4%
SPCX	$152.71	1,813,279	1,759,121	36.3x	15.5x	61.8x	25.4x	72.6x	27.2x	NM	NM	0.55	2.54	279.1x	60.1x	7.7%
TTD	$13.92	6,542	5,419	2.0x	2.1x	2.6x	2.7x	6.2x	6.8x	12.1%	8.6%	1.31	1.33	10.6x	10.5x	21.1%
YELP	$19.63	1,261	927	0.6x	0.6x	0.7x	0.7x	3.0x	2.9x	18.1%	19.9%	1.80	2.41	10.9x	8.1x	17.7%
Digital Media Med.		***7,129***	***5,815***	***2.5x***	***2.3x***	***3.2x***	***2.9x***	***8.4x***	***7.6x***	***9.8%***	***9.3%***	***$1.56***	***$2.48***	***17.2x***	***17.5x***	***9.7%***
eCommerce/Marketplace																
AMZN	$253.71	2,766,200	2,772,106	3.3x	2.8x	6.4x	5.2x	12.4x	9.1x	NM	1.3%	13.43	11.80	18.9x	21.5x	0.9%
CHWY	$20.62	8,456	7,844	0.6x	0.5x	1.9x	1.8x	8.7x	7.4x	0.0%	0.0%	1.52	1.80	13.6x	11.5x	10.2%
EBAY	$111.84	50,887	52,472	4.2x	3.9x	5.7x	5.2x	13.7x	12.7x	5.0%	6.1%	6.17	6.54	18.1x	17.1x	4.5%
ETSY	$72.60	8,709	8,056	2.8x	2.7x	3.9x	3.7x	9.5x	9.2x	7.4%	8.4%	4.06	4.93	17.9x	14.7x	10.4%
FIGS	$13.06	2,549	2,224	2.9x	2.7x	4.2x	4.0x	19.5x	16.7x	3.9%	5.1%	0.35	0.35	36.9x	37.5x	11.3%
PTON	$4.97	2,590	2,642	1.1x	1.1x	2.1x	2.1x	5.6x	5.4x	21.5%	22.1%	0.12	0.35	40.5x	14.3x	14.7%
RVLV	$20.66	1,487	1,176	0.8x	0.8x	1.6x	1.4x	12.8x	9.3x	4.1%	5.8%	0.82	1.10	25.2x	18.7x	12.0%
WW	$16.10	161	626	1.0x	1.0x	1.3x	1.4x	5.8x	5.9x	9.4%	26.1%	(4.23)	(0.54)	NM	NM	20.4%
eCommerce Med.		***2,590***	***2,642***	***1.1x***	***1.1x***	***2.1x***	***2.1x***	***9.5x***	***9.1x***	***5.0%***	***6.1%***	***$1.52***	***$1.10***	***18.5x***	***17.1x***	***11.3%***
Shared Economy/Rideshare																
CART	$45.37	11,294	10,644	2.5x	2.3x	3.4x	3.1x	8.1x	7.1x	10.1%	10.3%	2.46	3.31	18.4x	13.7x	8.9%
DASH	$192.94	86,440	81,093	4.5x	3.8x	8.7x	7.2x	21.6x	16.7x	1.3%	4.0%	2.45	4.15	78.7x	46.5x	4.8%
LYFT	$15.10	6,153	5,419	0.7x	0.7x	1.6x	1.4x	7.9x	6.5x	19.1%	22.0%	0.56	0.95	26.9x	15.8x	19.0%
UBER	$70.50	144,541	149,215	2.5x	2.2x	5.7x	4.8x	13.0x	10.4x	NM	NM	3.38	4.39	20.9x	16.0x	2.3%
Shared Economy Med.		***48,867***	***45,868***	***2.5x***	***2.2x***	***4.6x***	***3.9x***	***10.5x***	***8.7x***	***10.1%***	***10.3%***	***$2.46***	***$3.73***	***23.9x***	***15.9x***	***6.8%***
Gaming/Mobile App																
APP	$308.06	103,826	104,288	12.9x	10.4x	14.2x	11.5x	15.4x	12.4x	5.4%	6.6%	14.97	18.98	20.6x	16.2x	4.0%
LFTO	$16.39	2,247	3,352	3.8x	3.3x	4.4x	3.9x	6.5x	5.6x	12.8%	18.0%	0.68	1.53	24.1x	10.7x	5.4%
PLTK	$2.21	845	2,790	1.0x	1.0x	1.3x	1.3x	3.7x	3.7x	26.5%	29.3%	0.40	0.67	5.5x	3.3x	9.7%
RBLX	$47.82	34,276	32,271	5.2x	4.4x	6.4x	5.2x	24.0x	17.6x	3.1%	3.8%	(1.26)	(0.57)	NM	NM	3.7%
TTWO	$205.45	38,460	36,507	5.3x	3.9x	9.5x	5.7x	23.9x	12.6x	3.5%	5.0%	6.00	11.85	34.2x	17.3x	5.2%
U	$41.40	18,129	17,755	8.0x	6.3x	11.3x	7.6x	25.7x	20.0x	NM	2.1%	(0.75)	1.04	NM	39.8x	9.7%
Video Game Med.		***26,202***	***25,013***	***5.3x***	***4.1x***	***7.9x***	***5.5x***	***19.6x***	***12.5x***	***5.4%***	***5.8%***	***$0.54***	***$1.29***	***22.3x***	***16.2x***	***5.3%***
Travel																
ABNB	$166.22	106,547	97,017	6.8x	6.2x	8.2x	7.5x	19.2x	17.3x	4.9%	5.4%	5.37	6.14	31.0x	27.1x	3.5%
EXPE	$279.35	34,032	35,659	2.2x	2.1x	2.4x	2.3x	8.7x	7.8x	10.9%	11.2%	20.42	24.46	13.7x	11.4x	4.6%
BKNG	$167.90	129,283	130,249	4.4x	4.1x	4.4x	4.1x	11.3x	10.1x	7.1%	7.9%	10.27	12.19	16.3x	13.8x	2.6%
Travel Avg.		***89,954***	***87,642***	***4.5x***	***4.1x***	***5.0x***	***4.6x***	***13.1x***	***11.7x***	***7.6%***	***8.2%***	***$12.02***	***$14.26***	***20.3x***	***17.4x***	***3.5%***
Real Estate Tech																
COMP	$10.08	8,491	11,128	0.8x	0.7x	NA	NA	12.3x	9.3x	0.0%	0.0%	0.36	0.48	27.8x	21.0x	5.8%
Z	$29.81	6,794	6,577	2.2x	2.0x	3.1x	2.8x	9.0x	7.2x	6.6%	10.2%	1.96	2.40	15.2x	12.4x	7.2%
OPEN	$2.56	1,775	2,078	0.6x	0.3x	5.9x	3.8x	NM	21.3x	NM	NM	(0.63)	(0.59)	NM	NM	25.5%
RE Tech Avg.		***5,687***	***6,594***	***1.2x***	***1.0x***	***4.5x***	***3.3x***	***10.7x***	***12.6x***	***3.3%***	***5.1%***	***$0.56***	***$0.76***	***21.5x***	***16.7x***	***12.9%***
Total Internet Med.		***8,600***	***9,350***	***2.5x***	***2.3x***	***4.2x***	***3.8x***	***10.2x***	***9.1x***	***6.9%***	***8.5%***	***$1.80***	***$2.40***	***19.5x***	***16.0x***	***8.0%***

Source: Company data, Morgan Stanley Research estimates

Exhibit 2: Digital Ads vs. Travel/Shared Economy 1-Week Price Performance

	Market Cap ($mn)	1 Week Performance
Digital Ads		
GOOGL	$4,302,488	3.3%
META	$1,708,315	2.7%
SNAP	$10,396	-2.6%
PINS	$11,840	-2.4%
RDDT	$31,431	-4.4%
Market-Cap Weighted Avg.		**3.1%**
E-Commerce		
AMZN	$2,766,200	-1.2%
CHWY	$8,456	0.9%
EBAY	$50,887	3.8%
ETSY	$8,709	-0.2%
FIGS	$2,549	-2.2%
PTON	$2,590	0.4%
RVLV	$1,487	-2.2%
WW	$161	8.9%
Market-Cap Weighted Avg.		**-1.1%**
Travel		
ABNB	$106,547	-2.3%
BKNG	$129,283	-3.5%
EXPE	$34,032	-0.5%
Market-Cap Weighted Avg.		**-2.6%**
Shared Economy		
UBER	$144,541	-1.6%
DASH	$86,440	-4.5%
CART	$11,294	-6.9%
LYFT	$6,153	-1.4%
Market-Cap Weighted Avg.		**-2.9%**

Source: FactSet, Morgan Stanley Research. Past performance is not necessarily a guide to future performance.

Exhibit 3: Assessing Internet – Price Performance

	Short interest %		1 Week Price Move		1 Month Price Move		YTD	
	Ticker	9/18/2026	Ticker	9/18/2026	Ticker	9/18/2026	Ticker	9/18/2026
	AMZN	0.9%	AMZN	-1.2%	AMZN	-2.2%	AMZN	9.9%
	GOOGL	1.3%	GOOGL	3.3%	GOOGL	1.6%	GOOGL	11.7%
	META	1.3%	META	2.7%	META	22.5%	META	0.9%

Top 10	Short interest %		1 Week Price Move		1 Month Price Move		YTD	
	Ticker	9/18/2026	Ticker	9/18/2026	Ticker	9/18/2026	Ticker	9/18/2026
1	OPEN	25.5%	WW	8.9%	RBLX	26.9%	MTCH	33.8%
2	TTD	21.0%	RBLX	5.1%	META	22.5%	ETSY	31.0%
3	WW	20.4%	EBAY	3.8%	WW	15.9%	EBAY	28.4%
4	DUOL	19.1%	GOOGL	3.3%	MTCH	11.7%	ABNB	22.5%
5	LYFT	19.0%	META	2.7%	EBAY	9.4%	DV	17.7%
6	YELP	17.7%	MTCH	1.9%	SNAP	8.2%	FIGS	15.0%
7	BMBL	16.4%	SPCX	1.0%	TTD	3.7%	GOOGL	11.7%
8	PTON	14.7%	CHWY	0.9%	BMBL	2.6%	AMZN	9.9%
9	RDDT	14.3%	PTON	0.4%	DUOL	1.6%	CART	0.9%
10	RVLV	12.0%	DV	0.4%	GOOGL	1.6%	META	0.9%

Bottom 10	Short interest %		1 Week Price Move		1 Month Price Move		YTD	
	Ticker	9/18/2026	Ticker	9/18/2026	Ticker	9/18/2026	Ticker	9/18/2026
1	AMZN	0.9%	LFTO	-10.7%	OPEN	-23.8%	TTD	-63.3%
2	META	1.3%	Z	-8.3%	BKNG	-19.4%	Z	-56.3%
3	GOOGL	1.3%	OPEN	-8.2%	PINS	-19.3%	OPEN	-56.1%
4	UBER	2.3%	YELP	-7.8%	COMP	-18.0%	APP	-54.3%
5	CRTO	2.4%	CART	-6.9%	YELP	-16.0%	WW	-44.9%
6	BKNG	2.6%	BMBL	-6.7%	TTWO	-15.2%	PLTK	-44.1%
7	ABNB	3.5%	U	-5.8%	Z	-13.8%	RBLX	-41.0%
8	SPCX	3.5%	APP	-4.9%	EXPE	-13.1%	CHWY	-37.6%
9	RBLX	3.7%	TTWO	-4.7%	U	-11.4%	YELP	-35.4%
10	APP	4.0%	MNTN	-4.6%	DASH	-10.8%	RDDT	-34.4%

	Performance					
(market-cap weighted)	1 Week	1 Month	3 Month	YTD	1 Year	3 Year
Internet Mean	1.4%	3.4%	1.5%	6.8%	15.8%	123.5%
NASDAQ	0.7%	0.9%	0.0%	14.1%	18.0%	93.5%
S&P 500	-0.1%	-0.5%	2.0%	11.8%	15.4%	71.8%

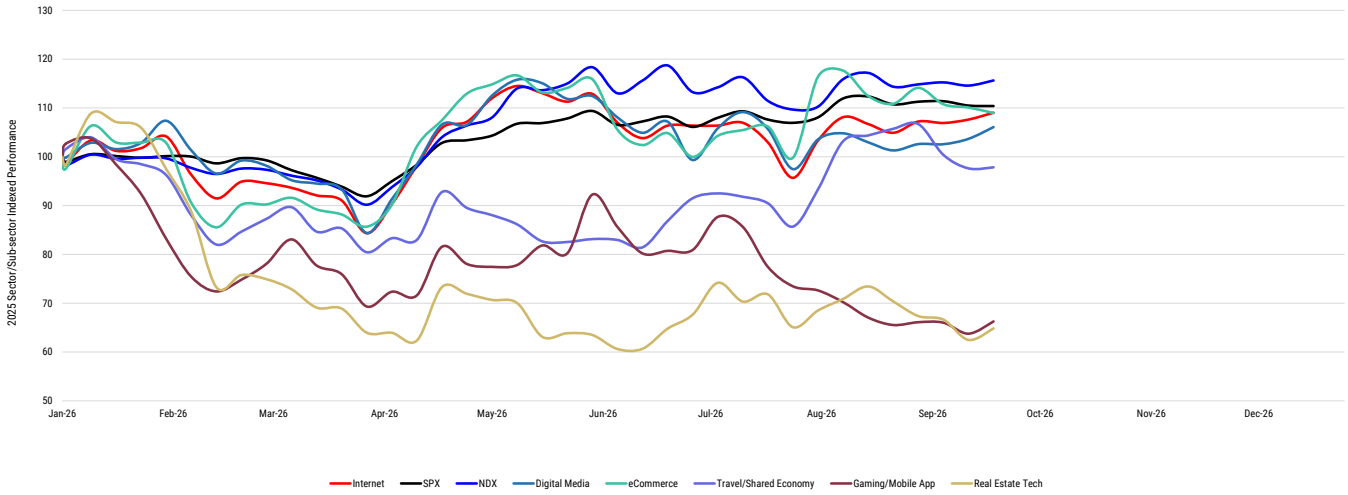
Source: FactSet, Company data, Morgan Stanley Research. Past performance is not necessarily a guide to future performance.

Exhibit 4: NTM EV/EBITDA for AMZN/GOOGL/META vs. Historical Averages

NTM EV/EBITDA	AMZN	GOOGL	META
As of 9/18/26	10.8x	15.0x	10.4x
2-Year Average	12.7x	14.2x	12.3x
3-Year Average	13.0x	13.6x	12.0x
Premium/Discount vs. 2-Year Average	-15%	6%	-16%
Premium/Discount vs. 3-Year Average	-17%	11%	-14%

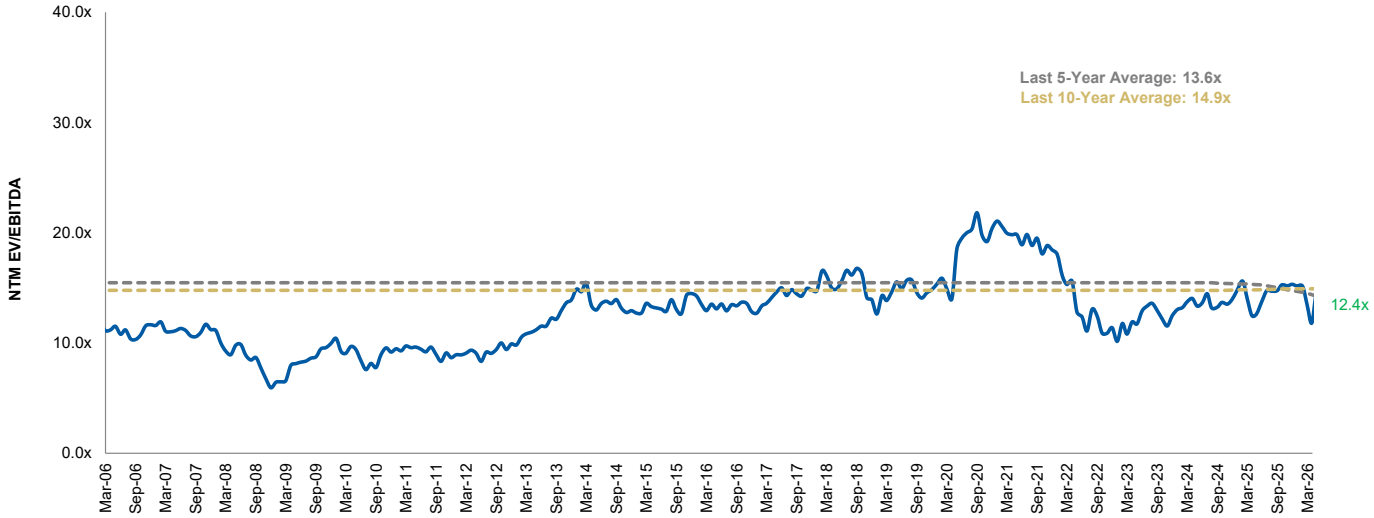
Source: FactSet, Morgan Stanley Research

Exhibit 5: Internet names rose +1% last week (SPX/NDX -1%/+1%)



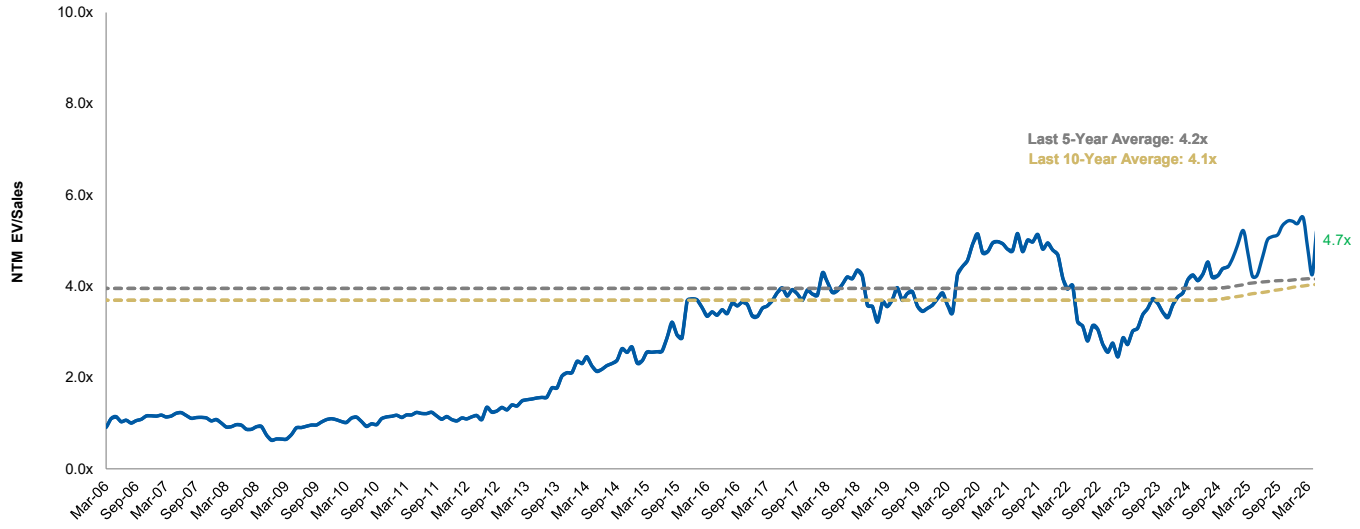
Source: FactSet, Morgan Stanley Research, Indexed to 100, performance is market cap weighted. Past performance is not necessarily a guide to future performance.

Exhibit 6: NTM EV/EBITDA Multiples Are -9%/-17% vs. 5/10-Year Averages...



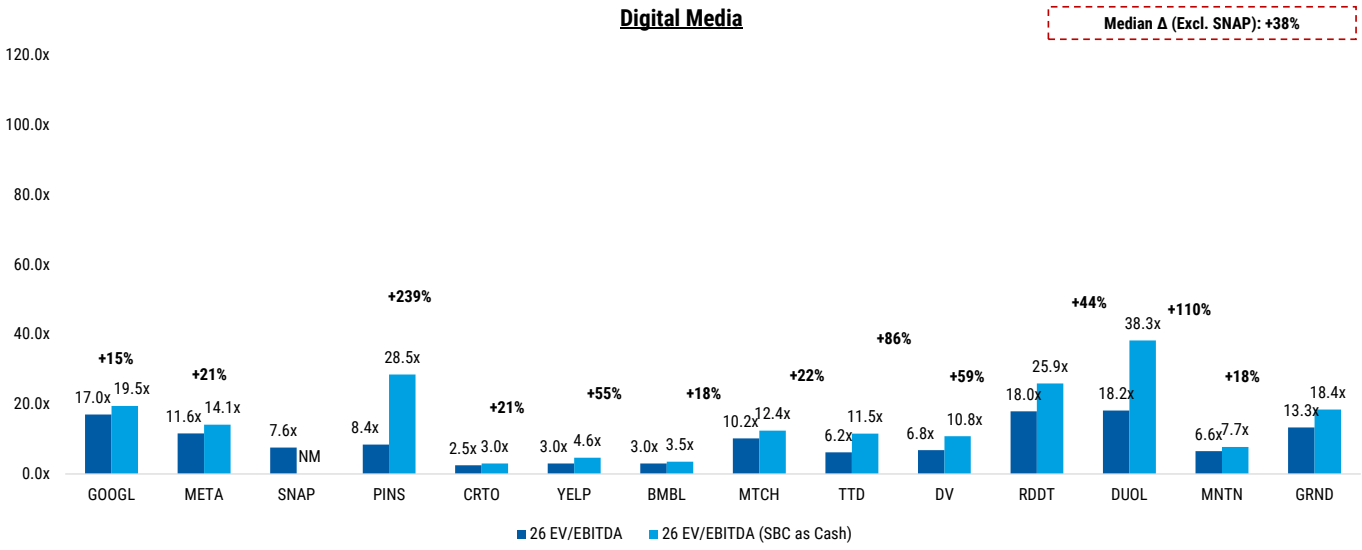
Source: Compustat, FactSet, Morgan Stanley Research

Exhibit 7: … and NTM EV/Sales Multiples Are +14%/+15% vs. 5/10-Year Averages



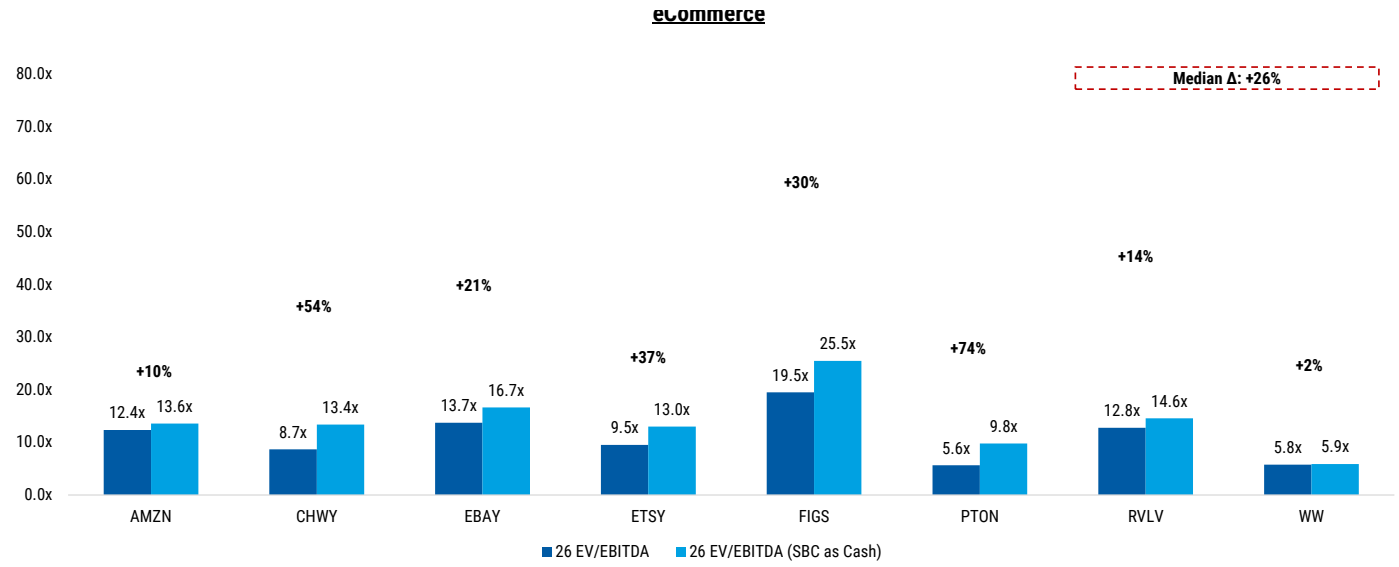
Source: Compustat, FactSet, Morgan Stanley Research

Exhibit 8: Digital Media: Treating SBC as Cash Increases EV/EBITDA Multiples by ~38%, on Average



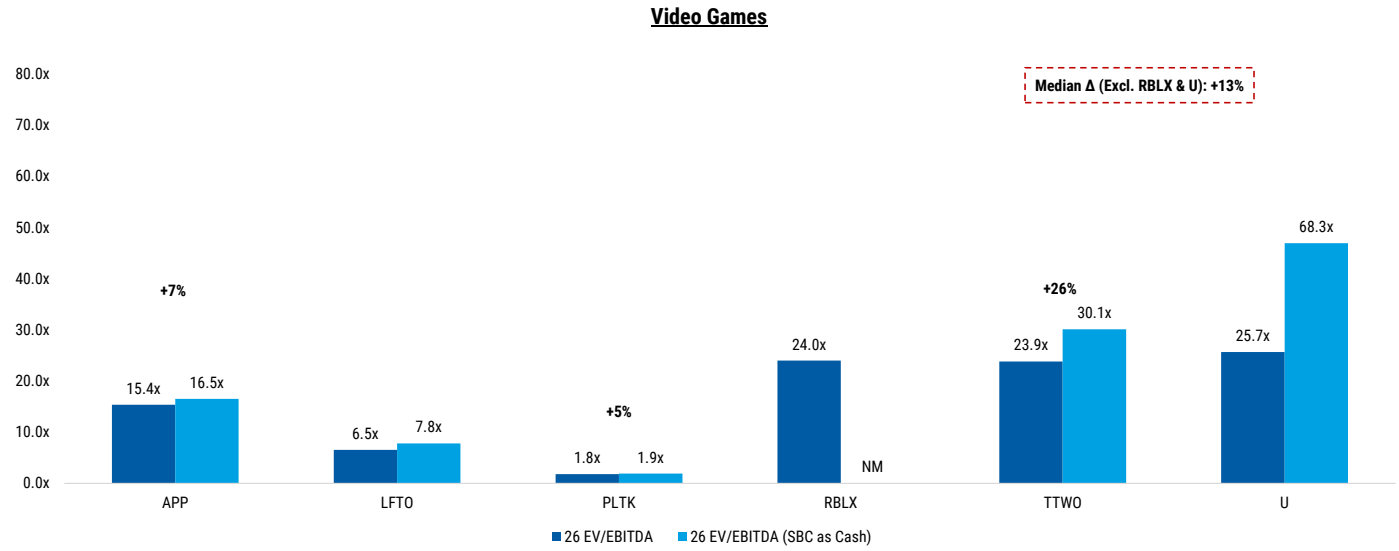
Source: FactSet, Company data, Morgan Stanley Research estimates; Note: Median excludes SNAP

Exhibit 9: eCommerce: Treating SBC as Cash Increases EV/EBITDA Multiples by ~26%, on Average



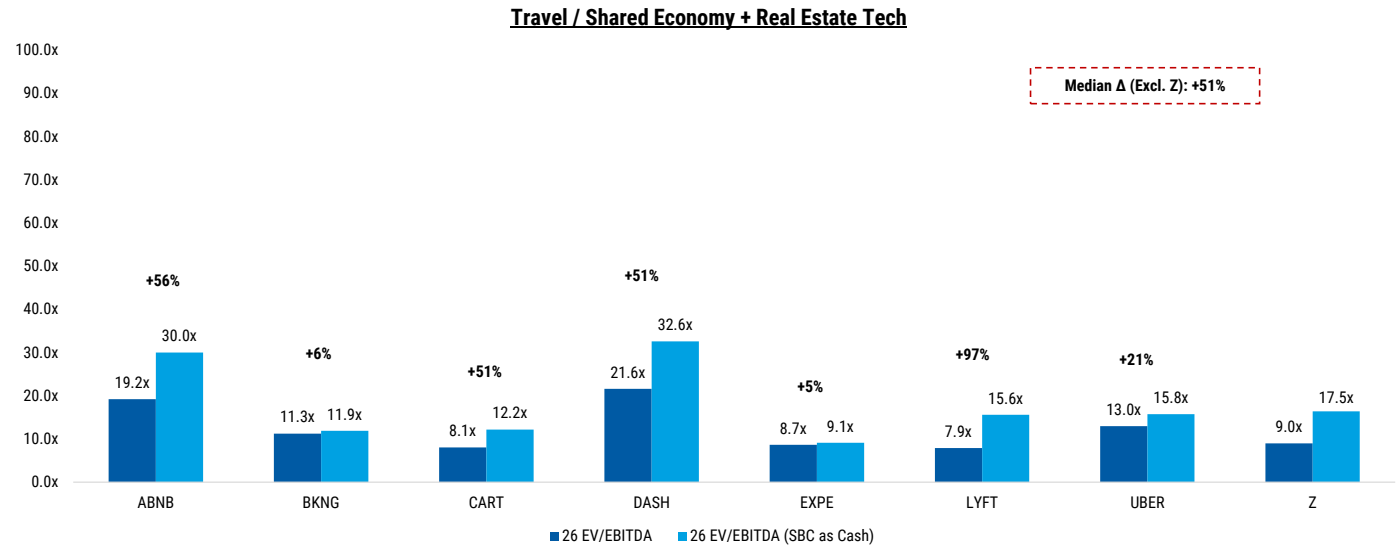
Source: FactSet, Company data, Morgan Stanley Research estimates

Exhibit 10: Video Games: Treating SBC as Cash Increases EV/EBITDA Multiples by ~13%, on Average



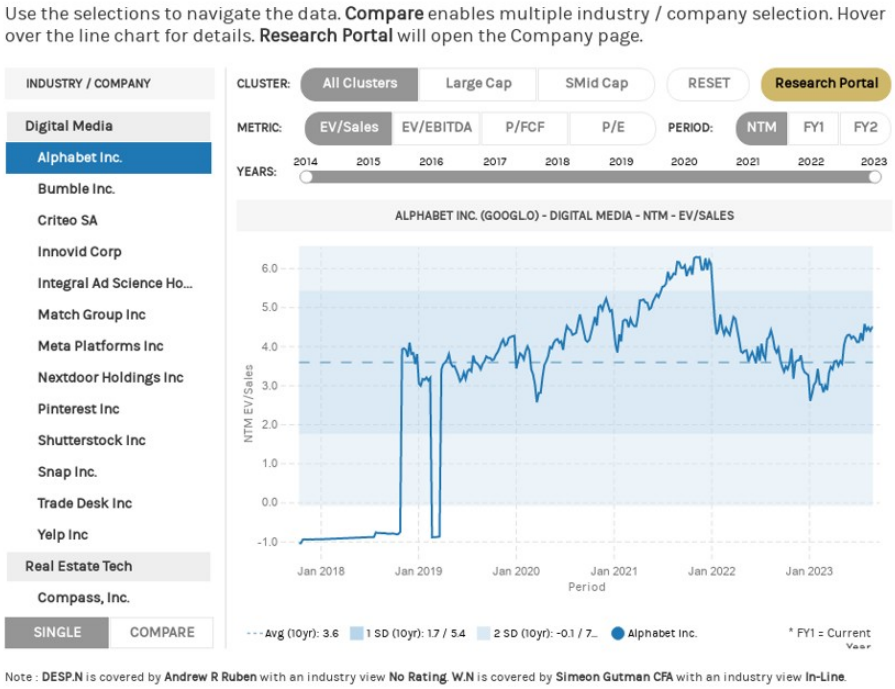
Source: FactSet, Company data, Morgan Stanley Research estimates; Note: Median excludes RBLX & U

Exhibit 11: Travel / Shared Economy / Real Estate Tech: Treating SBC as Cash Increases EV/EBITDA Multiples by ~51%, on Average



Source: FactSet, Company data, Morgan Stanley Research estimates; Note: Median excludes Z

Interactive Comp Sheet



Source: Visible Alpha, FactSet, Morgan Stanley Research

Morgan Stanley & Co. LLC ("Morgan Stanley") is acting as financial advisor to Uber Technologies, Inc. ("Uber") in connection with the proposed takeover offer for Delivery Hero SE ("Delivery Hero"), as announced on July 16, 2026. The takeover offer is subject to a minimum acceptance threshold of 50% plus one share of Delivery Hero's outstanding share capital (inclusive of shares owned by Uber) and certain further conditions, including receipt of certain merger control and financial regulatory clearances. This report and the information provided herein is not intended to (i) provide advice with respect to the tender offer, (ii) serve as an endorsement of the tender offer, or (iii) result in the procurement, withholding or revocation of a tender in the exchange or any other action by a security holder. Uber has agreed to pay fees to Morgan Stanley for its services. Please refer to the notes at the end of the report.

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(as of August 31, 2026)

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	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
Stock Rating Category	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1555	42%	450	48%	29%	767	44%
Equal-weight/Hold	1577	43%	395	42%	25%	770	44%
Not-Rated/Hold	3	0%	1	0%	33%	1	0%
Underweight/Sell	559	15%	93	10%	17%	216	12%
Total	3,694		939			1754	

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.

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COMPANY (TICKER)	RATING (AS OF)	PRICE* (09/18/2026)
Brian Nowak, CFA		
Alphabet Inc. (GOOGL.O)	O (08/11/2015)	$349.54
Amazon.com Inc (AMZN.O)	O (04/24/2015)	$253.71
DoorDash Inc (DASH.O)	O (02/21/2024)	$192.94
Instacart (CART.O)	E (01/29/2024)	$45.37
Lyft Inc (LYFT.O)	E (10/24/2019)	$15.10
Meta Platforms Inc (META.O)	O (03/20/2023)	$665.75
Pinterest Inc (PINS.N)	O (07/20/2025)	$18.60
Reddit Inc (RDDT.N)	O (12/08/2024)	$150.85
Snap Inc. (SNAP.N)	E (07/22/2024)	$5.53
Uber Technologies Inc (UBER.N)	++	$70.50
Matthew Cost		
Airbnb Inc (ABNB.O)	E (09/16/2026)	$166.22
AppLovin Corp (APP.O)	O (04/10/2025)	$308.06
Booking Holdings Inc (BKNG.O)	O (02/23/2026)	$167.90

Compass, Inc. (COMP.N)	E (01/12/2026)	$10.08
Criteo SA (CRTO.O)	E (01/26/2016)	$16.70
DoubleVerify Holdings Inc (DV.N)	E (06/25/2024)	$13.46
Expedia Inc. (EXPE.O)	U (09/16/2026)	$279.35
Liftoff Mobile Inc. (LFTO.O)	E (06/29/2026)	$16.39
MNTN Inc (MNTN.N)	E (06/16/2025)	$11.29
Opendoor Technologies Inc (OPEN.O)	E (07/24/2023)	$2.56
Playtika Holding Corp (PLTK.O)	E (11/27/2022)	$2.21
Roblox Corporation (RBLX.N)	O (11/04/2024)	$47.82
Take-Two Interactive Software (TTWO.O)	O (02/01/2018)	$205.45
Trade Desk Inc (TTD.O)	E (09/10/2025)	$13.92
Unity Software Inc (U.N)	O (09/02/2024)	$41.40
Webtoon Entertainment Inc (WBTN.O)	E (07/22/2024)	$10.46
Yelp Inc (YELP.N)	U (01/10/2019)	$19.63
Zillow Group Inc (Z.O)	E (04/18/2018)	$29.81
Nathan Feather		
Bumble Inc. (BMBL.O)	E (03/08/2021)	$2.79
Chewy Inc (CHWY.N)	O (10/31/2023)	$20.62
Duolingo Inc (DUOL.O)	E (02/27/2026)	$141.90
eBay Inc (EBAY.O)	O (04/18/2024)	$111.84
Etsy Inc (ETSY.N)	E (07/20/2025)	$72.60
FIGS, Inc. (FIGS.N)	E (02/29/2024)	$13.06
Grindr Inc. (GRND.N)	O (07/01/2026)	$15.40
Match Group Inc (MTCH.O)	E (04/18/2024)	$43.20
Peloton Interactive, Inc. (PTON.O)	U (09/08/2026)	$4.97
Revolve Group Inc (RVLV.N)	E (10/20/2024)	$20.66
WW International Inc (WW.O)	E (08/01/2025)	$16.10

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