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IDEA

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Internet | North America

Why the Muse Partnerships with EXPE and CART Matter

Muse is adding EXPE as its first major OTA partner, and we detail why BKNG and ABNB may be pressured to follow suit to avoid risk of losing share. BKNG continues to screen best while EXPE is more challenged. CART has an opportunity to gain share, while META captures transactions down the funnel.

What Happened? Today, EXPE and META's Muse announced a partnership allowing users to plan and book travel through EXPE directly within Muse, making EXPE the first OTA to partner with Muse (see here). Users will be able to tell Muse their destination, after which Muse will work with EXPE to "sort your hotels and everything in between," though the companies have not disclosed specifics on the underlying integration, use cases, or timing. We expect the partnership to take the form of a Connector, giving Muse access to a defined set of EXPE capabilities (such as searching and booking hotels, flights, and packages) rather than having Muse independently navigate EXPE's consumer-facing site. **What Are We Watching and Waiting to Learn More About? A Lot:** The merchant of record, unit economics, data ownership, breadth of access to EXPE inventory, and precise features of the plugin including loyalty program integration.

EXPE's First-Mover Partnership with Muse Raises the Stakes for BKNG and ABNB… EXPE becoming Muse's first major OTA partner is an important step in creating an easier trip planning experience on a horizontal platform, potentially even shifting consumer behavior towards booking travel with agents. In the short term, it may drive incremental room nights for EXPE with a low acquisition cost and if the EXPE/Muse integration succeeds in **1)** moving more trip planning and booking activity into horizontal agents and **2)** surfacing EXPE inventory more often and/or by default, we think it will also increase pressure on BKNG and ABNB to pursue similar partnerships with Muse rather than risk losing incremental traffic and customer relationships to EXPE. For example, if EXPE had participated in paid search on Google while BKNG opted out, continuing to opt out would have become increasingly difficult regardless of BKNG's superior supply as consumer behavior shifted towards search. We see agentic travel creating a similar dynamic by making participation in horizontal agents increasingly necessary, if tools like Muse can prove to be incremental to the OTAs.

…Putting More Pressure on Direct Traffic Execution with ABNB Potentially Having the Most to Lose: Importantly, pressure to integrate with Muse (or other agentic channels) is not necessarily negative for BKNG or ABNB. However, it increases the importance of execution around potential future integrations. For BKNG, the key will be using its differentiated breadth and depth of supply and proprietary insights (amenities, reviews and ratings, room level information, etc.) to appear favorably all the way from initial query to checkout while continuing to

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INTERNET
North America
Industry View **Attractive**

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convert paid and unpaid agentic traffic into direct, repeat customers (for more on this see New Itinerary; Assuming Coverage of Online Travel). ABNB arguably has more to lose. ~90% of traffic to the platform currently comes direct and ABNB has little reliance on marketing (<2% total marketing spend as % of bookings vs 4-5% at BKNG/EXPE). If trip discovery and booking increasingly move away from direct-to-platform and towards horizontal agents, ABNB may be pressured to partner with agents and therefore pay a higher customer acquisition cost for the lost direct traffic.

For META, EXPE Partnership Moves from Travel Inspiration toward More Transactions: While META has historically captured a great deal of travel inspiration (Reels/Stories) and mid-funnel activity, it has lagged other leading platforms (like GOOGL) in paid travel spend and acquisition. And with offline travel an estimated ~ $1trln of consumer spend (~3% of the total $30trln of offline consumer spend) and BKNG+EXPE+ABNB performance ad spending expected to reach ~$15bn this year...a more capable, frictionless and personalized Muse travel agent will help META move down the funnel to capture transaction dollars...and commissions. As mentioned above, while unit economics will be important to understand, EXPE's signing up does create a potential prisoners' dilemma for other OTAs (BKNG and ABNB) to sign up with Muse in order to not risk losing share.

CART Also Partners With Muse in Marketshare Gain Attempt: Instacart also confirmed a partnership with Muse today, which will allow users to turn a prompt like "Taco Tuesday" into a shoppable cart from their preferred retailer, check out, and get groceries delivered. While we don't have full details of this partnership from CART either (unit economics, data ownership, retail media presence, CART subscription upsell opportunity), this use case mirrors Clementine, its own on-platform AI shopping assistant launched earlier this month, which can create shoppable carts out of natural language prompts. CART has consistently been the first major 3P delivery player to integrate with horizontal LLMs, with this being CART's fourth horizontal integration. While this does raise the risk of Muse wedging itself between the consumer and CART (as detailed in Internet: The Morgan Stanley Agentic Playbook), CART's access to inventory across thousands of retailers, delivery network to pick/pack/deliver, and low grocery penetration (~$1.6tln still spent offline) make this a potential growth and share gaining opportunity for CART. Indeed, our agentic survey data even earlier this year showed how users are shopping for grocery (see here) And with CART already trading at ~6X '28 EBITDA (due to fears of long-term disruption from WMT/AMZN) this makes strategic rationale to improve CART's competitive position and funnel opportunity.

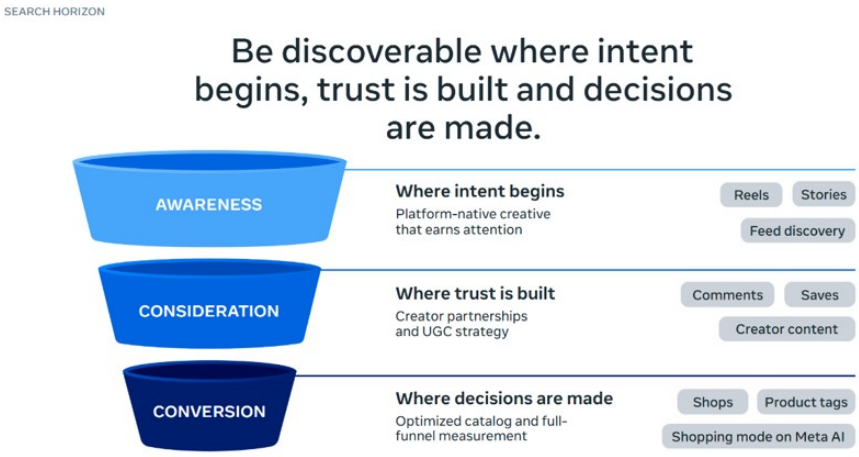
Exhibit 1: EXPE's early partnership with Muse moves towards scenario 3, and we look for execution keys to balance out the risk of permanent traffic costs as agents grow in the top of funnel

Online Travel and Shared Economy: Scenario Analysis

SCENARIO	DESCRIPTION	NEAR-TERM IMPACT	LONG-TERM IMPACT
1. Hold Rank	Industry players withhold structured agent access to mobile browsers and apps and build their own domain-specific agents.	Neutral No incremental agent-sourced traffic, but no long-term risk to existing business or traffic flow	Positive and Execution Key Maintain control of customer and top of funnel and execute on strategy of using 1P domain-specific agents and loyalty to drive stronger platform.
2. Status Quo	No commercial deal with horizontal agents but continue to allow agents to browse and book via browser use and existing app hooks.	Slightly Positive Incremental business as agents drive incremental transactions	Negative Risk Agents grow in top of funnel and when traffic share is material begin to charge commissions to platforms for transactions. Loss of the customer leads to potential further price competition. Execution Key Leverage loyalty, product differentiation and on-platform agents to build stronger 1P platform/direct business as funnel expands
3. Partner With Agents	Formal distribution agreements with horizontal agents like fee or revenue share in exchange for placement and access.	Positive Incremental volume at established unit economics that may be better than current ad spend % of bookings.	Negative Risk Traffic cost becomes permanent and rises over time as agents grow in the top of funnel. Execution Key Optimize returns on spend and discoverability in the new agentic channel, like traditional search. Leverage loyalty, product differentiation and on-platform agents to bring users direct.

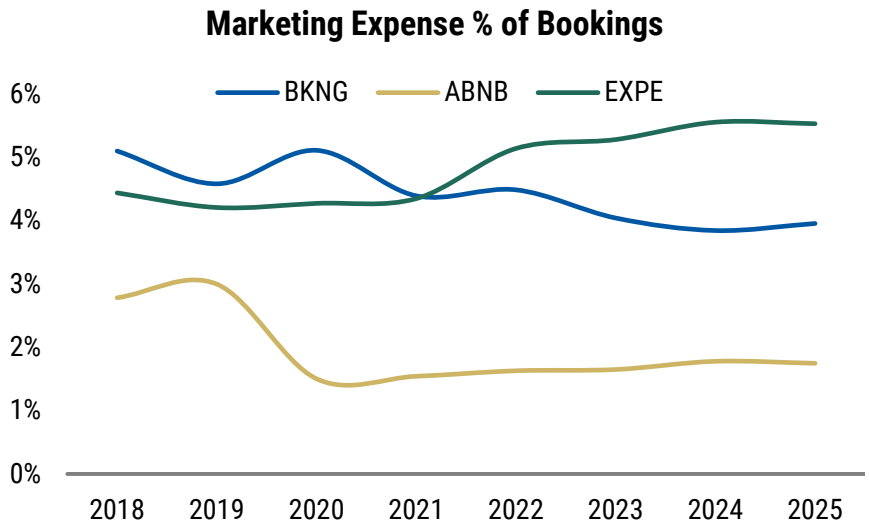
Source: Company Data, Morgan Stanley Research

Exhibit 2: A recent presentation from Meta on advertising and Meta AI confirmed their full funnel focus efforts to disrupt search behavior...



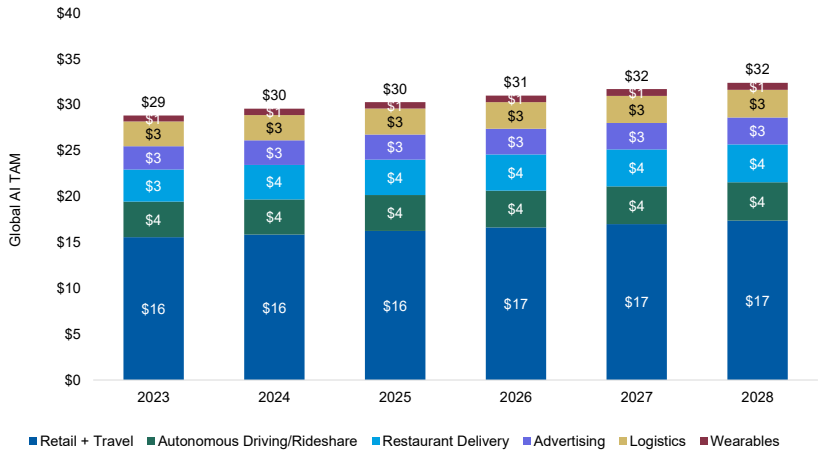
Source: Company data, Morgan Stanley Research, Meta

Exhibit 3: While EXPE spends >5% of bookings on performance marketing, the highest of the three OTAs, with the majority of performance marketing being on search



Source: Company Data, Morgan Stanley Research. Note: ABNB reflects total brand + performance marketing. We assume EXPE performance marketing is 90% of direct marketing costs.

Exhibit 4: We identify ~$30tn of Total Consumer Spend as the Main Addressable Market for Agentic Offerings



Source: Company Data, Morgan Stanley Research

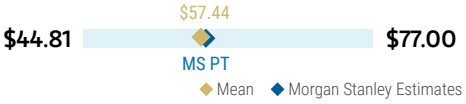
Risk Reward – Instacart (CART.O)

Instacart Risk Reward

PRICE TARGET $58.00

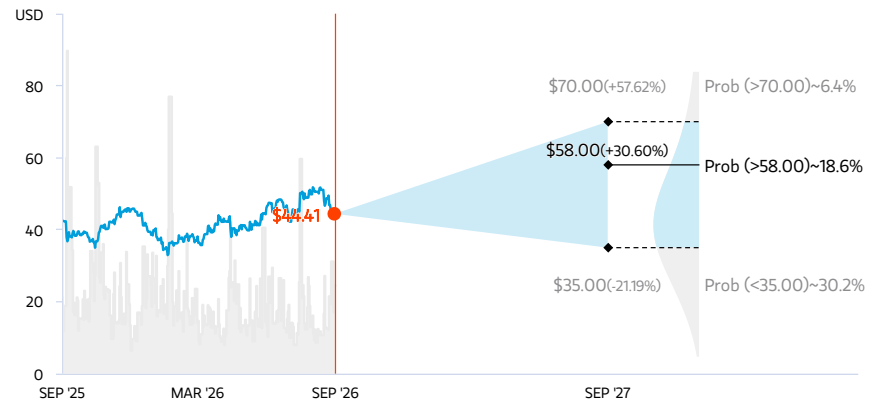
Our $58 price target is based on an ~8X multiple on '27/'28 average Adj. EBITDA of $1.6bn, and implies ~18X our '27 EPS. On a growth-adjusted basis, our PT implies CART trades at a ~0.6X growth adj. EBITDA multiple, a ~30% discount to CART's peer median growth adjusted multiples and in-line with subscale marketplace peers EXPE/LYFT.

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 Sep 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

EQUAL-WEIGHT THESIS

- Instacart is competing for share within the $1.8trn US Grocery market, the largest remaining bucket of offline consumer spend. The market is underpenetrated, with only ~11% of the market currently online.
- However the market is highly competitive, with multiple scaled, well capitalized businesses competing for share. In light of these competitive dynamics, CART's recent customer cohort behavior raises concerns around forward growth and share loss, with spend from new and existing cohorts declining.
- That said, CART does benefit from underlying positive mix shift to its ad business, and this, combined with a fair market valuation leave us EW. We will monitor developments around customer spend.

Consensus Rating Distribution



Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

Secular Growth: *Positive*
Technology Diffusion: *Positive*

View descriptions of Risk Rewards Themes here

BULL CASE $70.00

~9x '27/'28 Bull EBITDA; ~20X '27 Bull Case EPS

Our Bull case is derived from lower Revenue and EBITDA margin assumptions than in our base case.

BASE CASE $58.00

~8x EV/Avg '27/'28 EBITDA; ~18X '27 P/E

Our $58 price target is based on an ~8X multiple on '27/'28 average Adj. EBITDA of $1.6bn, and implies ~18X our '27 EPS.

BEAR CASE $35.00

~5x '27/'28 Bear EBITDA; ~13X '27 Bear Case EPS

Our Bear case is derived from lower Revenue and EBITDA margin assumptions than in our base case.

Risk Reward – Instacart (CART.O)

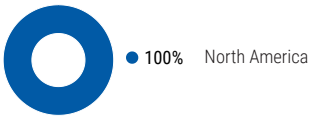
KEY EARNINGS INPUTS

Drivers	Dec 2025	Dec 2026e	Dec 2027e	Dec 2028e
Gross Transaction Value ($, mm)	37,225	42,251	46,110	50,523
Take Rate (%)	10	10	10	10
EBITDA ($, mm)	1,088	1,321	1,508	1,737

INVESTMENT DRIVERS

- Higher than expected GTV/Revenue growth driven by inflecting cohort behavior
- Better than Expected Logistics efficiency Drives Scaling Transaction Take Rate
- Incremental Capital Returns

GLOBAL REVENUE EXPOSURE



Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies here

MS ALPHA MODELS

2/5 BEST	24 Month Horizon	4/5 MOST	3 Month Horizon

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

- Faster GOV Growth Driven By Inflecting Cohort Behavior
- Better than Expected Logistics Efficiency Drives Scaling Transaction Take Rate
- Incremental Capital Returns

RISKS TO DOWNSIDE

- Slower Shift in Grocery Spend from Offline to Online
- Advertising Mix Shift Slower Than Expected
- New Investment Opportunities Weigh on Profitability

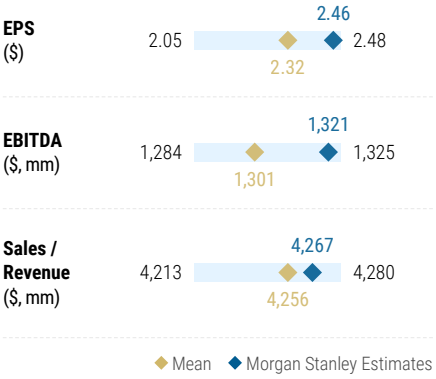
OWNERSHIP POSITIONING

Inst. Owners, % Active	59.7%
HF Sector Long/Short Ratio	0.9x
HF Sector Net Exposure	-0.5%

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



Source: Refinitiv, Morgan Stanley Research

Risk Reward – Meta Platforms Inc (META.O) Top Pick

The Age of Efficiency

PRICE TARGET $775.00

Our $775 PT is based on applying a ~23X P/E multiple to the average of our $34/$35 EPS in '27/'28.

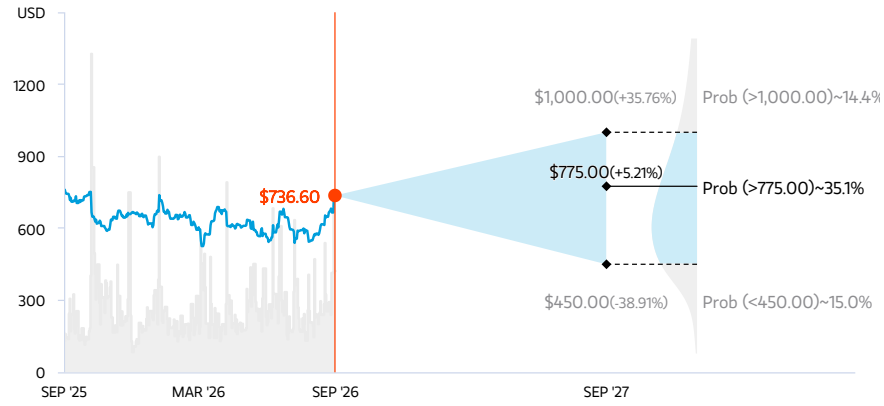
Consensus Price Target Distribution $580.00 $760.02 $1,000.00

MS PT

Mean Morgan Stanley Estimates

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 Sep 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

OVERWEIGHT THESIS

- **A Structural Pivot to Focus on Multi-Year Efficiency, Productivity and Leaner Operations...** We think META's "year of efficiency" is more than just a 365 day change...but rather a structural and cultural pivot to operate leaner and with a greater focus on investor returns...even through investment.
- **Importantly, Revenue and Engagement Trends Are Also Improving Across META's Platform...** our industry and company conversations speak to progress driving incremental Reels engagement and monetization...and traction improving ad measurement/attribution in the post IDFA world.
- **3 Underappreciated "Call Options"** including 1) further AI driven upside, 2) subscription adoption and 3) click-to-message.

Consensus Rating Distribution

89%	Overweight
11%	Equal-weight
0%	Underweight

MS Rating

Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

New Data Era:	*Positive*
Self-help:	*Positive*
Technology Diffusion:	*Positive*

View descriptions of Risk Rewards Themes here

BULL CASE $1,000.00

Implied ~28x blended '27/'28 P/E

AI investments drive increased engagement and lead to new products/services, which supports outsized ad monetization and revenue growth. Execution on newer offerings (like click to message, subscriptions, and Meta Business AI) could also contribute to higher than expected growth. META could also drive further efficiency gains and be more successful in closing the Reels monetization gap.

BASE CASE $775.00

Implied ~23X base case blended '27/'28 P/E

Ad revenue grows ~27% in '26 as META's AI investments drive incremental Reels engagement/monetization and support improved performance and ad measurement/attribution across the Family of Apps. We also see META continuing to focus on efficiency and explore new ways to monetize META's extensive data center capacity.

BEAR CASE $450.00

Implied ~15x blended '27/'28 P/E

Declines in engagement and/or evidence of Reels monetization ramping more slowly than expected could lead to lower growth and greater uncertainty. We also watch for any macro uncertainty, regulation that limits META's ability to target ads, Higher capital intensity from mis-execution around the data center build widens losses with minimal ROIC. Any additional opex and capex could weigh on operating income growth and FCF.

Risk Reward – Meta Platforms Inc (META.O)

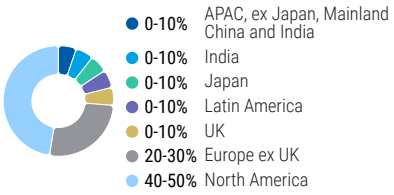
KEY EARNINGS INPUTS

Drivers	Dec 2025	Dec 2026e	Dec 2027e	Dec 2028e
Constant Currency % Growth (%)	22.5	26.6	22.2	19.9
Operating income (GAAP) ($, mm)	83,276	89,133	103,424	111,210
Consolidated Total Daily Active Users (mm)	2,239.9	2,294.5	2,344.5	2,389.2

INVESTMENT DRIVERS

- We are positive on META's structural pivot towards efficiency and improving revenue, engagement and Reels. We continue to monitor META's progress on call options (AI, subscriptions, click-to-message) and further investment in AI/data centers.

GLOBAL REVENUE EXPOSURE



Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies here

MS ALPHA MODELS

3/5 BEST	24 Month Horizon	2/5 MOST	3 Month Horizon

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

- Faster than expected Reels monetization & higher engagement growth
- Increased benefit from AI investment
- Revenue driven by subscriptions and/or click-to-message ads
- Further efficiency improvements drive outsized FCF growth

RISKS TO DOWNSIDE

- Macro pressures/weaker consumer spend
- Regulation impacts ability to target ads
- Reality labs losses widen further
- Mis-execution risk could result in higher LT capital intensity

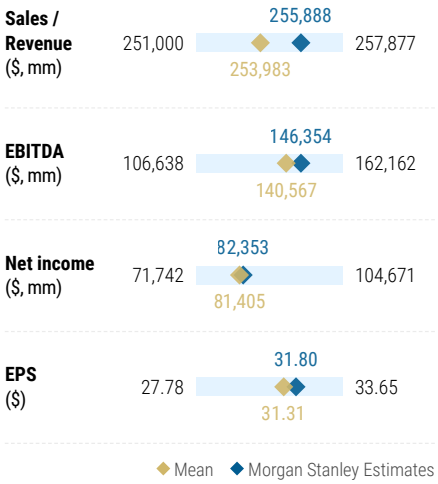
OWNERSHIP POSITIONING

Inst. Owners, % Active	55.2%
HF Sector Long/Short Ratio	2.2x
HF Sector Net Exposure	9.9%

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



Source: Refinitiv, Morgan Stanley Research

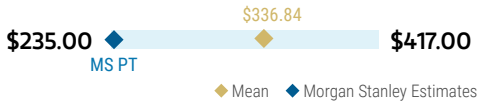
Risk Reward – Expedia Inc. (EXPE.O)

Improving Execution, Weakest Consumer Position

PRICE TARGET $235.00

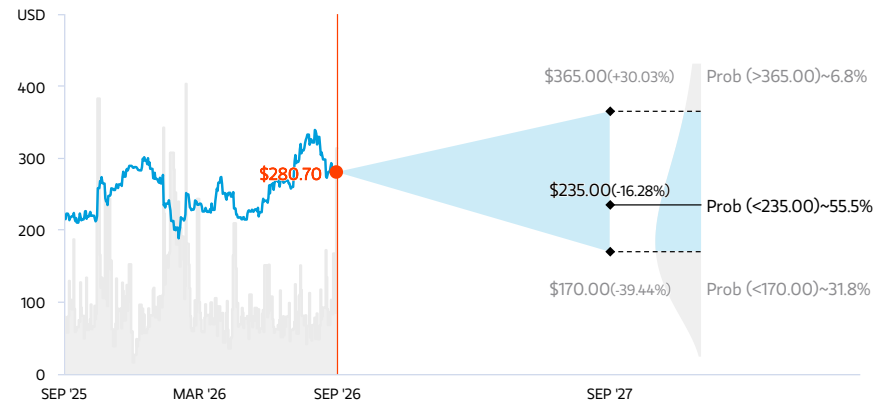
Our $235 price target is based on a ~10X multiple of '27/'28 average GAAP EPS of ~$23. Our PT implies EXPE normalizes to trade at a ~45% discount to BKNG on a P/E basis, slightly below the 4-year average discount.

Consensus Price Target Distribution



Source: Refinitiv, Morgan Stanley Research

RISK REWARD CHART AND OPTIONS IMPLIED PROBABILITIES (12M)



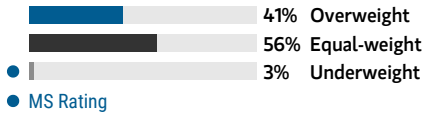
Key: Historical Stock Performance Current Stock Price Price Target

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 Sep 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

UNDERWEIGHT THESIS

- EXPE's execution has improved in terms of platform consolidation, cost discipline, and marketing returns, but screens the weakest across the three OTAs on supply differentiation and engagement.
- EXPE can benefit from the same travel-specific AI tailwinds as peers, but its weaker consumer engagement and higher exposure to chain hotels/air leave it more exposed to agentic risk.
- B2B is a real growth contributor but screens as lower quality growth as agentic adoption increases.

Consensus Rating Distribution



Source: Refinitiv, Morgan Stanley Research

BULL CASE $365.00

~14X $25 of Bull Case '27/'28 Avg GAAP EPS

Our bull case assumes EXPE sees HSD to LDD% revenue growth medium term, driven by improved marketing ROI and travel specific AI lifting conversion. Cost discipline and platform consolidation drive EBITDA margins to the high 20s%, as reduced marketing intensity offset the lower-margin mix from B2B growth outpacing higher-margin direct consumer demand.

BASE CASE $235.00

~10X $23 of Base Case '27/'28 Avg GAAP EPS

Our base case assumes EXPE sees ~HSD% in the medium term, reflecting continued B2B strength and modest B2C improvement, offset by structurally slower consumer growth versus peers. EBITDA margins reach the high 20s%, as cost discipline and platform consolidation provide moderate leverage, partially offset by B2B's lower-margin mix and ongoing marketing investment needed to sustain competitive positioning.

BEAR CASE $170.00

~8X $20 of Bear Case '27/'28 Avg GAAP EPS

Our bear case assumes EXPE sees MSD% revenue growth in the medium term, as MAU deceleration continues and horizontal agents disintermediate its chain hotel/air-heavy supply, structurally weakening consumer share. EBITDA margins reach the mid-20s% in the medium term, driven by rising B2B mix diluting take rates, continued marketing spend needed to defend engagement, and limited pricing power as EXPE cedes the customer relationship to agentic intermediaries.

Risk Reward – Expedia Inc. (EXPE.O)

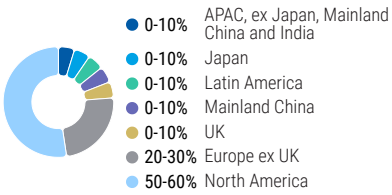
KEY EARNINGS INPUTS

Drivers	Dec 2025	Dec 2026e	Dec 2027e	Dec 2028e
% change Y/Y (%)	8.0	6.8	5.8	4.9
Total Revenue ($, mm)	14,733	16,230	17,364	18,535
Adjusted EBITDA ($, mm)	3,501	4,115	4,557	5,036

INVESTMENT DRIVERS

- Lodging Room Nights Booked
- Lodging Gross Bookings
- Net Revenue Take Rate
- Direct Marketing Spend as a % of Gross Bookings
- EBITDA/FCF

GLOBAL REVENUE EXPOSURE



Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies here

MS ALPHA MODELS

1/5 BEST	24 Month Horizon	1/5 MOST	3 Month Horizon

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

- Increased direct traffic mix
- Marketing leverage
- Resulting in faster than expected revenue growth/EBITDA margin expansion
- AI innovation drives bookings and conversion meaningfully

RISKS TO DOWNSIDE

- Share loss to competition
- Direct traffic mix decreases
- Marketing deleverage
- Resulting in slower than expected revenue growth/EBITDA margin expansion
- Horizontal agents direct bookings direct to chain hotel/air players

OWNERSHIP POSITIONING

Inst. Owners, % Active	49.6%
HF Sector Long/Short Ratio	1.8x
HF Sector Net Exposure	11.3%

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

Sales / Revenue ($, mm)	16,022	16,230 / 16,200	16,379
EBITDA ($, mm)	4,006	4,115 / 4,124	4,257
Net income ($, mm)	1,938	2,556 / 2,534	3,013
EPS ($)	18.02	20.42 / 20.58	24.09

◆ Mean ◆ Morgan Stanley Estimates

Source: Refinitiv, Morgan Stanley Research

Risk Reward – Booking Holdings Inc (BKNG.O)

Unique Supply and an Underrated Agentic Position

PRICE TARGET $230.00

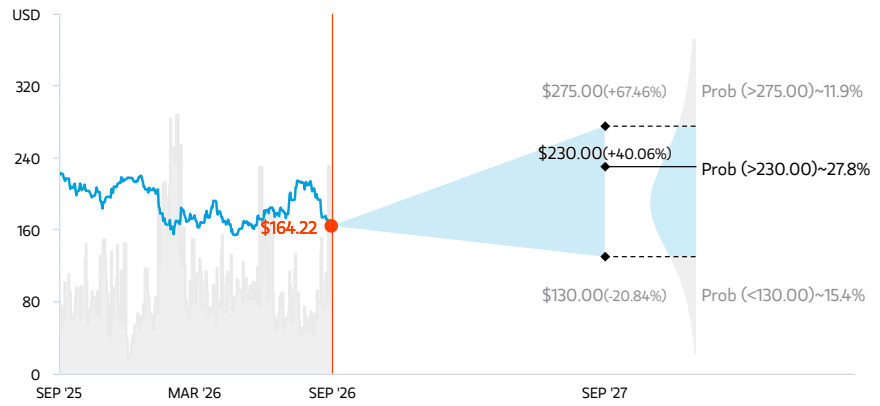
Our $230 price target is based on a ~18X multiple on an average of '27/'28 GAAP EPS of ~$13, below BKNG's long-term avg. P/E of ~20X (ex-2020/2021). This implies a '27 adj. EBITDA multiple of ~13X, closer to comparable internet marketplace leaders UBER/DASH and its closest accommodation peer ABNB.

Consensus Price Target Distribution $188.00 — $238.00 (MS PT) — $301.00

Source: Refinitiv, Morgan Stanley Research

◆ Mean ◆ Morgan Stanley Estimates

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 Sep 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

OVERWEIGHT THESIS

- BKNG's fragmented, scaled, and unique lodging supply gives it leverage over agentic platforms' travel capabilities. Given this, we believe BKNG can negotiate favorable terms with partners and continue to grow the business at similar unit economics.
- Historically, acquisition of users/direct traffic from search has been one of BKNG's core competencies. In our view, current agentic travel products function similarly to search and we believe BKNG can use current integrations to continue driving direct traffic and repeat future traffic.
- GenAI disruption fears have caused BKNG to de-rate below pandemic troughs. As these fears dispel, the multiple could see recovery closer to its historical avg.

Consensus Rating Distribution

83%	Overweight
17%	Equal-weight
0%	Underweight

● MS Rating

Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

Secular Growth: *Positive*

View descriptions of Risk Rewards Themes here

BULL CASE $275.00

~20X our '27/'28 avg bull case EPS of ~$14

Our bull case assumes BKNG sees faster revenue and earnings growth as micro innovation drives incremental revenue. This enables BKNG to increase its mix of direct business and further grow its top/bottom line. This implies the multiple reverts back to its long-term average (ex-2020/2021) of ~20X.

BASE CASE $230.00

~18X of our '27/'28 avg base case EPS of ~$13

Our base case assumes BKNG sees high single digits % revenue growth near-term as the company continues to increase its direct traffic and drive leverage, equating to low-teens % plus, EPS growth. Our price target is based on an ~18X multiple on '27/'28 average GAAP EPS of ~$13, below BKNG's long-term avg. P/E of ~20X (ex-2020/2021).

BEAR CASE $130.00

~12X our '27/'28 avg bear case EPS of ~$11

Our bear case assumes BKNG sees slower revenue and earnings growth as agentic travel on external platforms improve and gain adoption. This leads to BKNG decreasing high-margin direct traffic. This implies it trades slightly below COVID trough multiples of ~14x.



Risk Reward – Booking Holdings Inc (BKNG.O)

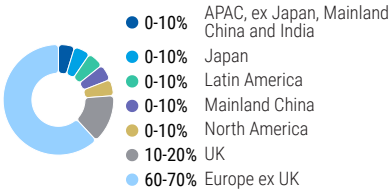
KEY EARNINGS INPUTS

Drivers	Dec 2025	Dec 2026e	Dec 2027e	Dec 2028e
Total Room Nights Sold (%)	8.0	5.9	7.3	6.9
Total Revenue ($, mm)	26,917	29,477	32,035	34,724
Adjusted EBITDA (new Non-GAAP method) ($, mm)	9,937	10,954	12,301	13,524

INVESTMENT DRIVERS

- Room Nights
- Bookings
- EBITDA
- EPS

GLOBAL REVENUE EXPOSURE



Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies here

MS ALPHA MODELS

2/5 **BEST**	24 Month Horizon	1/5 **MOST**	3 Month Horizon

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

- Stable leisure travel demand, micro innovation from BKNG (its own, domain specific agent) drives increasing direct traffic, share gains, faster growth and leverage

RISKS TO DOWNSIDE

- Agentic take share of top of funnel travel search driving mix shift to lower margin paid traffic
- Platform shift levels performance marketing playing field (EXPE, Hotel direct become more competitive in bidding/acquiring traffic)

OWNERSHIP POSITIONING

Inst. Owners, % Active	57%
HF Sector Long/Short Ratio	1.8x
HF Sector Net Exposure	11.3%

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

Sales / Revenue ($, mm)	28,941	29,247 / 29,477	29,759
EBITDA ($, mm)	10,662	10,844 / 10,954	11,072
Net income ($, mm)	7,791	8,050 / 7,974	8,463
EPS ($)	10.15	10.44 / 10.27	10.75

◆ Mean ◆ Morgan Stanley Estimates

Source: Refinitiv, Morgan Stanley Research

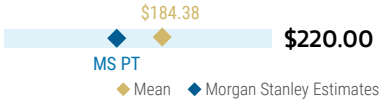
Risk Reward – Airbnb Inc (ABNB.O)

Can New Product Execution Sustain Double Digit Growth?

PRICE TARGET $170.00

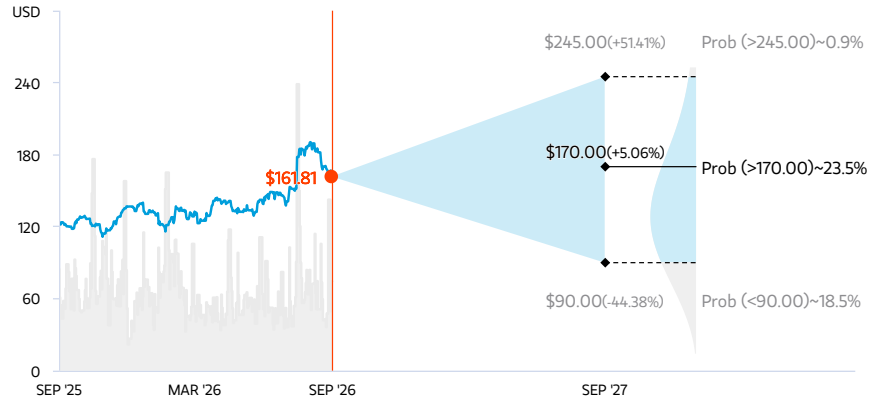
Our $170 PT is driven by a ~26X P/E multiple on our '27/'28 average EPS estimate of ~$7, and implies ~16X our '27 Adj. EBITDA. Our price target assumes ABNB trades at a ~30% premium to a regression of Hotel and OTA peers, a similar premium to best in class hotel executors HLT and MAR but still below higher growth marketplace peers like SHOP.

Consensus Price Target Distribution



Source: Refinitiv, Morgan Stanley Research

RISK REWARD CHART AND OPTIONS IMPLIED PROBABILITIES (12M)



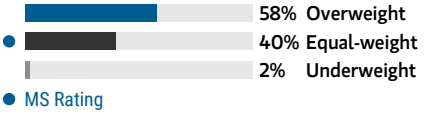
Key: Historical Stock Performance ● Current Stock Price ◆ Price Target

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 Sep 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

EQUAL-WEIGHT THESIS

- ABNB's growth algorithm has improved, with double digit room night growth now supported by broad-based acceleration in core market, giving us more confidence the reacceleration is durable.
- Product and AI-driven execution are translating into measurable growth, and hotels are becoming a credible lever, but the incremental ROIC and durability have not yet been proven.
- We believe sustained double digit room night growth and meaningful margin expansion into '28 is already priced into the stock, keeping us more cautious on the name despite improving fundamentals.

Consensus Rating Distribution



Source: Refinitiv, Morgan Stanley Research

BULL CASE $245.00

~30X Bull Case '27/'28 avg EPS of ~$8.3

Our bull case assumes ABNB sees faster revenue and earnings growth as the company continues to innovate and sustain higher levels of room night growth. New products generate incremental ROIC and ABNB sees material AI-driven cost savings across the business. This leads to a high teens to 20%+ revenue growth near-term and EBITDA margins expand to ~40% in the medium term.

BASE CASE $170.00

~26X Base Case '27/'28 avg EPS of ~$6.6

Our base case assumes ABNB sees mid-teens to HSD% revenue growth near-term as the company's product and growth initiatives continues to gain traction while maintaining cost discipline, driving a ~high-30s% EBITDA margin and mid-teens % EPS growth in the medium term.

BEAR CASE $90.00

~17X Bear Case '27/'28 avg EPS of ~$5.5

Our bear case assumes ABNB sees slower revenue and earnings growth as the company laps its recent product improvements. Hotels contribute less to overall bookings than expected, and increased competition with the OTAs leads to ABNB increasing marketing spend, limiting margin expansion. This leads to a low-teens to MSD% revenue growth near-term and EBITDA margins remain in the mid-30s% in the medium term.

Risk Reward – Airbnb Inc (ABNB.O)

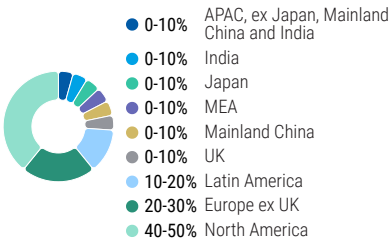
KEY EARNINGS INPUTS

Drivers	Dec 2025	Dec 2026e	Dec 2027e	Dec 2028e
Gross Bookings Y/Y % Growth (%)	11.6	16.2	9.6	9.3
Revenue ($, mm)	12,241	14,225	15,561	17,007
EBITDA ($, mm)	4,227	5,047	5,621	6,293

INVESTMENT DRIVERS

- Nights and experiences booked
- Average Daily Rates
- Revenue Take Rate
- EBITDA/FCF

GLOBAL REVENUE EXPOSURE



Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies here

MS ALPHA MODELS

2/5 BEST	24 Month Horizon	3/5 MOST	3 Month Horizon

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

- New products sustain higher levels of room night growth
- Hotels, new products, and int'l investments generate incremental ROIC
- Cost cuts or take rate increases through pay for placement advertising model

RISKS TO DOWNSIDE

- Product cycle benefits are one-time and room night growth falls to HSD or lower
- Hotels are dilutive
- Greater than expected competition from OTAs in the alt accommodation space increases ad intensity

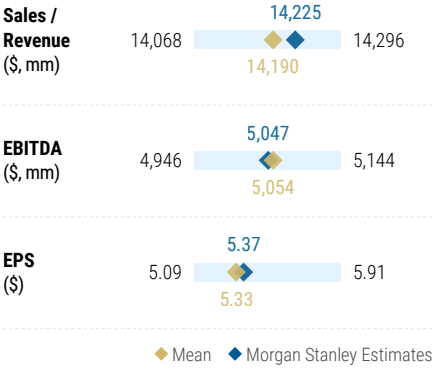
OWNERSHIP POSITIONING

Inst. Owners, % Active	52.5%
HF Sector Long/Short Ratio	1.8x
HF Sector Net Exposure	11.3%

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



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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The following analysts hereby certify that their views about the companies and their securities discussed in this report are accurately expressed and that they have not received and will not receive direct or indirect compensation in exchange for expressing specific recommendations or views in this report: Matthew Cost; Brian Nowak, CFA.

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As of August 31, 2026, Morgan Stanley beneficially owned 1% or more of a class of common equity securities of the following companies covered in Morgan Stanley Research: Airbnb Inc, Alphabet Inc., Amazon.com Inc, AppLovin Corp, Booking Holdings Inc, Chewy Inc, Criteo SA, DoorDash Inc, DoubleVerify Holdings Inc, Duolingo Inc, eBay Inc, Etsy Inc, Expedia Inc., FIGS, Inc., Grindr Inc., Instacart, Lyft Inc, Match Group Inc, Meta Platforms Inc, Opendoor Technologies Inc, Peloton Interactive, Inc., Pinterest Inc, Reddit Inc, Revolve Group Inc, Roblox Corporation, Take-Two Interactive Software, Trade Desk Inc, Uber Technologies Inc, Unity Software Inc, Yelp Inc, Zillow Group Inc.

Within the last 12 months, Morgan Stanley managed or co-managed a public offering (or 144A offering) of securities of Airbnb Inc, Alphabet Inc., Amazon.com Inc, Compass, Inc., eBay Inc, Liftoff Mobile Inc., Meta Platforms Inc, Uber Technologies Inc.

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

In the next 3 months, Morgan Stanley expects to receive or intends to seek compensation for investment banking services from Airbnb Inc, Alphabet Inc., Amazon.com Inc, AppLovin Corp, Booking Holdings Inc, Bumble Inc., Chewy Inc, Criteo SA, DoorDash Inc, DoubleVerify Holdings Inc, Duolingo Inc, eBay Inc, Etsy Inc, Expedia Inc., FIGS, Inc., Instacart, Liftoff Mobile Inc., Lyft Inc, Match Group Inc, Meta Platforms Inc, MNTN Inc, Opendoor Technologies Inc, Peloton Interactive, Inc., Pinterest Inc, Playtika Holding Corp, Reddit Inc, Revolve Group Inc, Roblox Corporation, Snap Inc., Take-Two Interactive Software, Trade Desk Inc, Uber Technologies Inc, Unity Software Inc, Webtoon Entertainment Inc, Yelp Inc, Zillow Group Inc.

Within the last 12 months, Morgan Stanley has received compensation for products and services other than investment banking services from Airbnb Inc, Alphabet Inc., Amazon.com Inc, AppLovin Corp, Booking Holdings Inc, Chewy Inc, DoorDash Inc, eBay Inc, Expedia Inc., Instacart, Liftoff Mobile Inc., Match Group Inc, Meta Platforms Inc, Opendoor Technologies Inc, Peloton Interactive, Inc., Pinterest Inc, Playtika Holding Corp, Reddit Inc, Revolve Group Inc, Snap Inc., Take-Two Interactive Software, Uber Technologies Inc, Unity Software Inc, WW International Inc.

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Stanley Research, in its entirety, and not infer the contents from the rating alone. In any case, ratings (or research) should not be used or relied upon as investment advice. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations.

Global Stock Ratings Distribution

(as of August 31, 2026)

The Stock Ratings described below apply to Morgan Stanley's Fundamental Equity Research and do not apply to Debt Research produced by the Firm.

For disclosure purposes only (in accordance with FINRA requirements), we include the category headings of Buy, Hold, and Sell alongside our ratings of Overweight, Equal-weight, Not-Rated and Underweight. Morgan Stanley does not assign ratings of Buy, Hold or Sell to the stocks we cover. Overweight, Equal-weight, Not-Rated and Underweight are not the equivalent of buy, hold, and sell but represent recommended relative weightings (see definitions below). To satisfy regulatory requirements, we correspond Overweight, our most positive stock rating, with a buy recommendation; we correspond Equal-weight and Not-Rated to hold and Underweight to sell recommendations, respectively.

	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.

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.

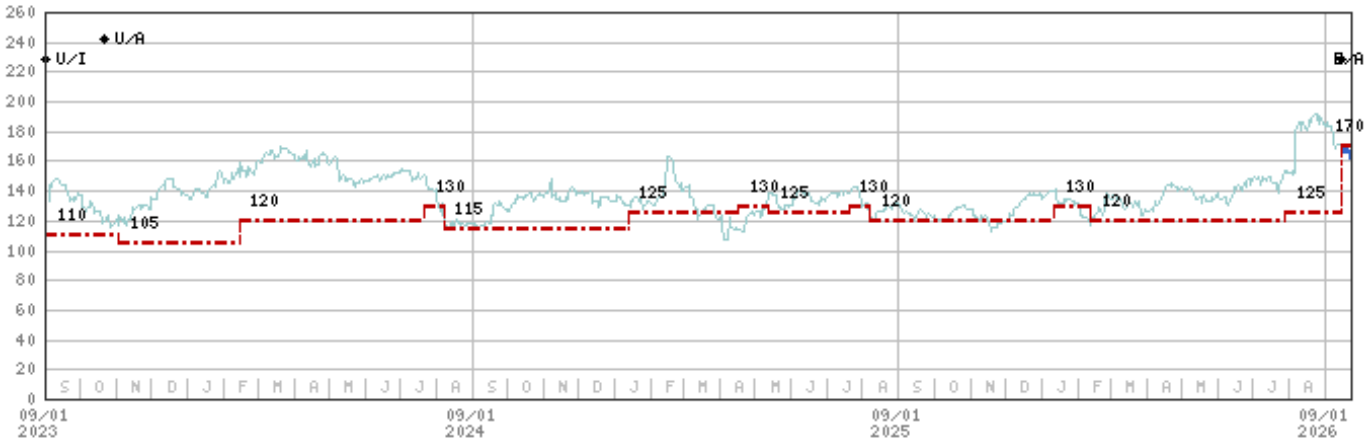
In-Line (I): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be in line with the relevant broad market benchmark, as indicated below.

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)

Airbnb Inc (ABNB.O) - As of 09/23/26 GMT in USD
Industry : Internet



Stock Rating History: 9/1/21 : E/I; 12/6/22 : U/I; 10/22/23 : U/A; 9/16/26 : E/A

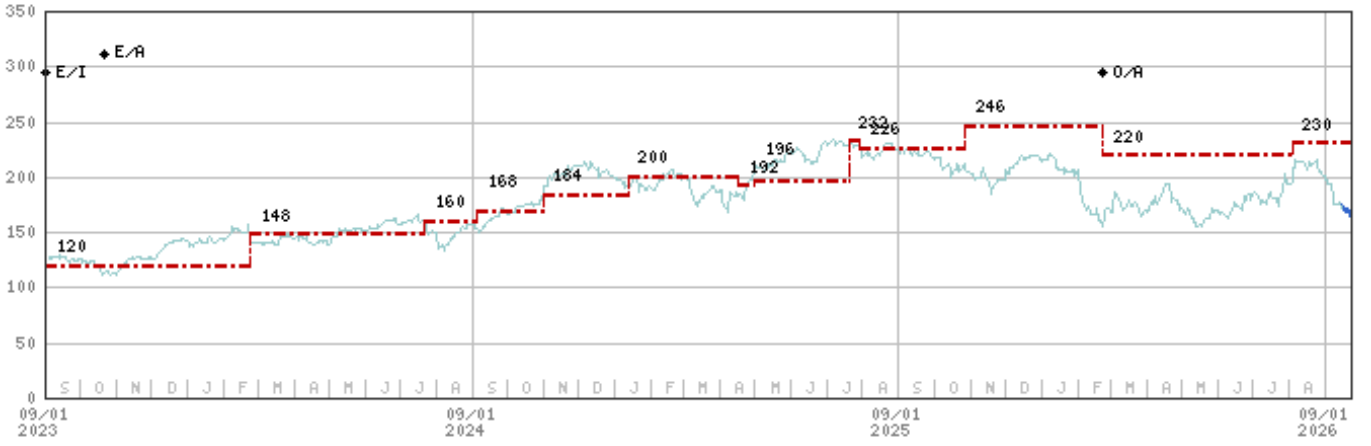
Price Target History: 8/16/21 : 140; 11/16/21 : 190; 1/19/22 : 160; 2/16/22 : 175; 5/4/22 : 145; 6/22/22 : 100; 8/22/22 : 125; 10/23/22 : 105; 11/2/22 : 110; 12/6/22 : 80; 2/15/23 : 100; 5/10/23 : 95; 7/20/23 : 100; 8/17/23 : 110; 11/2/23 : 105; 2/14/24 : 120; 7/22/24 : 130; 8/7/24 : 115; 1/12/25 : 125; 4/16/25 : 130; 5/12/25 : 125; 7/20/25 : 130; 8/7/25 : 120; 1/12/26 : 130; 2/13/26 : 120; 7/29/26 : 125; 9/16/26 : 170

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)

Effective January 13, 2014, the stocks covered by Morgan Stanley Asia Pacific will be rated relative to the analyst's industry (or industry team's) coverage.

Effective January 13, 2014, the industry view benchmarks for Morgan Stanley Asia Pacific are as follows: relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

Booking Holdings Inc (BKNG.O) - As of 09/23/26 GMT in USD
Industry : Internet



Stock Rating History: 9/1/21 : E/I; 10/22/23 : E/A; 2/23/26 : O/A

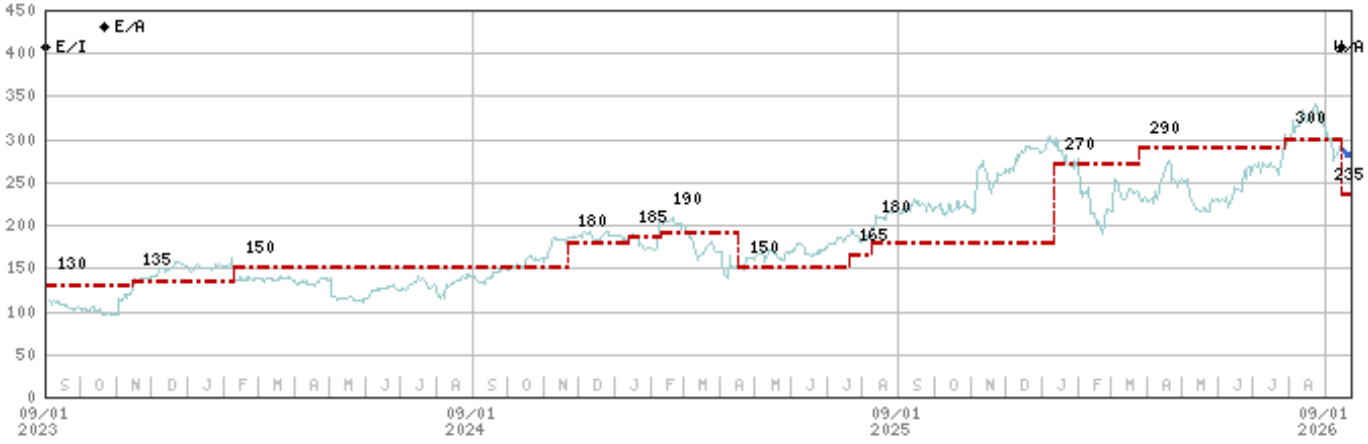
Price Target History: 2/25/21 : 102; 11/4/21 : 106; 1/19/22 : 106.4; 2/24/22 : 112.8; 6/22/22 : 84; 8/22/22 : 92; 10/23/22 : 80; 11/3/22 : 86; 1/17/23 : 92; 2/26/23 : 100; 5/5/23 : 104; 7/20/23 : 112; 8/17/23 : 120; 2/23/24 : 148; 7/22/24 : 160; 9/5/24 : 168; 10/31/24 : 184; 1/12/25 : 200; 4/16/25 : 192; 4/30/25 : 196; 7/20/25 : 232; 7/29/25 : 226; 10/28/25 : 246; 2/23/26 : 220; 8/4/26 : 230

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)

Effective January 13, 2014, the stocks covered by Morgan Stanley Asia Pacific will be rated relative to the analyst's industry (or industry team's) coverage.

Effective January 13, 2014, the industry view benchmarks for Morgan Stanley Asia Pacific are as follows: relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

Expedia Inc. (EXPE.O) - As of 09/23/26 GMT in USD
Industry : Internet



Stock Rating History: 9/1/21 : E/I; 10/22/23 : E/A; 9/16/26 : U/A

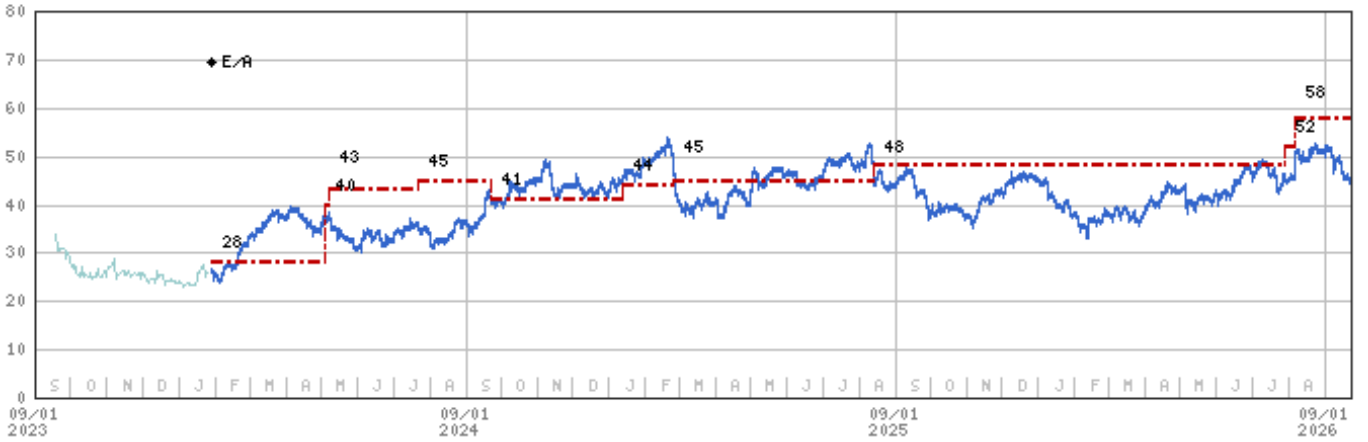
Price Target History: 8/6/21 : 190; 1/19/22 : 200; 2/24/22 : 215; 5/3/22 : 210; 6/22/22 : 140; 8/22/22 : 128; 10/23/22 : 120; 1/17/23 : 115; 2/26/23 : 120; 7/20/23 : 130; 11/14/23 : 135; 2/9/24 : 150; 11/21/24 : 180; 1/12/25 : 185; 2/10/25 : 190; 4/16/25 : 150; 7/20/25 : 165; 8/8/25 : 180; 1/12/26 : 270; 3/26/26 : 290; 7/29/26 : 300; 9/16/26 : 235

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)

Effective January 13, 2014, the stocks covered by Morgan Stanley Asia Pacific will be rated relative to the analyst's industry (or industry team's) coverage.

Effective January 13, 2014, the industry view benchmarks for Morgan Stanley Asia Pacific are as follows: relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

Instacart (CART.O) - As of 09/23/26 GMT in USD
Industry : Internet



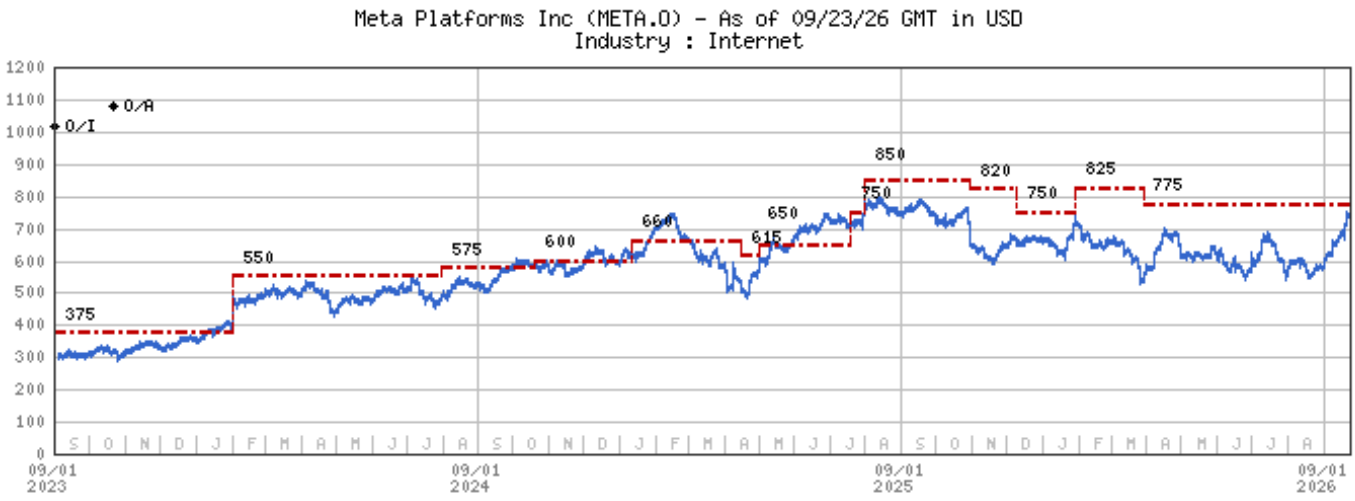
Stock Rating History: 1/29/24 : E/A

Price Target History: 1/29/24 : 28; 5/5/24 : 40; 5/8/24 : 43; 7/22/24 : 45; 9/23/24 : 41; 1/12/25 : 44; 2/25/25 : 45; 8/14/25 : 48; 7/29/26 : 52; 8/7/26 : 58

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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Stock Rating History: 9/1/21 : O/I; 10/27/22 : E/I; 3/20/23 : O/I; 10/22/23 : O/A

Price Target History: 7/28/21 : 400; 10/26/21 : 365; 1/19/22 : 395; 2/3/22 : 360; 3/2/22 : 325; 4/28/22 : 330; 5/31/22 : 300; 7/18/22 : 280; 8/18/22 : 225; 10/9/22 : 205; 10/27/22 : 105; 11/14/22 : 100; 1/17/23 : 130; 2/2/23 : 190; 3/20/23 : 250; 4/26/23 : 300; 7/12/23 : 350; 7/27/23 : 375; 2/2/24 : 550; 7/31/24 : 575; 10/20/24 : 600; 1/12/25 : 660; 4/16/25 : 615; 5/1/25 : 650; 7/20/25 : 750; 7/31/25 : 850; 10/30/25 : 820; 12/10/25 : 750; 1/29/26 : 825; 3/29/26 : 775

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* (09/22/2026)
Brian Nowak, CFA		
Alphabet Inc. (GOOGL.O)	O (08/11/2015)	$351.16
Amazon.com Inc (AMZN.O)	O (04/24/2015)	$254.98
DoorDash Inc (DASH.O)	O (02/21/2024)	$192.21
Instacart (CART.O)	E (01/29/2024)	$44.41
Lyft Inc (LYFT.O)	E (10/24/2019)	$14.90
Meta Platforms Inc (META.O)	O (03/20/2023)	$736.60
Pinterest Inc (PINS.N)	O (07/20/2025)	$18.39
Reddit Inc (RDDT.N)	O (12/08/2024)	$155.67
Snap Inc. (SNAP.N)	E (07/22/2024)	$5.62
Uber Technologies Inc (UBER.N)	++	$69.89
Matthew Cost		
Airbnb Inc (ABNB.O)	E (09/16/2026)	$161.81
AppLovin Corp (APP.O)	O (04/10/2025)	$328.73
Booking Holdings Inc (BKNG.O)	O (02/23/2026)	$164.22
Compass, Inc. (COMP.N)	E (01/12/2026)	$9.67
Criteo SA (CRTO.O)	E (01/26/2016)	$16.85
DoubleVerify Holdings Inc (DV.N)	E (06/25/2024)	$13.40
Expedia Inc. (EXPE.O)	U (09/16/2026)	$280.70
Liftoff Mobile Inc. (LFTO.O)	E (06/29/2026)	$16.35
MNTN Inc (MNTN.N)	E (06/16/2025)	$11.21
Opendoor Technologies Inc (OPEN.O)	E (07/24/2023)	$2.76
Playtika Holding Corp (PLTK.O)	E (11/27/2022)	$2.32
Roblox Corporation (RBLX.N)	O (11/04/2024)	$49.87
Take-Two Interactive Software (TTWO.O)	O (02/01/2018)	$205.53

Trade Desk Inc (TTD.O)	E (09/10/2025)	$13.18
Unity Software Inc (U.N)	O (09/02/2024)	$43.11
Webtoon Entertainment Inc (WBTN.O)	E (07/22/2024)	$11.20
Yelp Inc (YELP.N)	U (01/10/2019)	$18.96
Zillow Group Inc (Z.O)	E (04/18/2018)	$30.95
Nathan Feather		
Bumble Inc. (BMBL.O)	E (03/08/2021)	$2.83
Chewy Inc (CHWY.N)	O (10/31/2023)	$19.66
Duolingo Inc (DUOL.O)	E (02/27/2026)	$147.71
eBay Inc (EBAY.O)	O (04/18/2024)	$109.28
Etsy Inc (ETSY.N)	E (07/20/2025)	$75.14
FIGS, Inc. (FIGS.N)	E (02/29/2024)	$12.95
Grindr Inc. (GRND.N)	O (07/01/2026)	$15.96
Match Group Inc (MTCH.O)	E (04/18/2024)	$41.71
Peloton Interactive, Inc. (PTON.O)	U (09/08/2026)	$5.02
Revolve Group Inc (RVLV.N)	E (10/20/2024)	$21.50
WW International Inc (WW.O)	E (08/01/2025)	$16.44

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