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IDEA

October 7, 2026 08:00 PM GMT

Unity Software Inc | North America

What the GOOGL Partnership Means for U...and for RBLX

U is partnering to bring AI-driven, natural language creation to GOOGL's new game platform. We see bullish implications for both Create and Vector, as every 1mn new users could drive ~1% upside to U's '28 EBITDA. We also detail what to watch from here and the read across to RBLX.

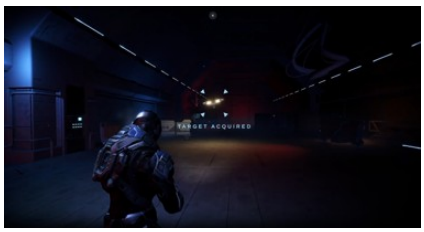
U Is Launching an AI-Native Content Creation Tool for GOOGL's New Game Platform: On 10/7 GOOGL launched Playground, an experimental browser-based game platform that allows users to create, play, and share games using natural-language prompts with no coding required. Playground is available today in the U.S. to users 18+ across mobile and PC. Alongside the launch, GOOGL and U announced Spark, a new browser-based creation product that will integrate with Playground later this year and will bring sophisticated game creation tools to non-professional creators via an AI-native, natural language interface. We see Spark as an important step toward broadening U's top-of-funnel and lowering the barriers to game creation, with GOOGL's ecosystem providing meaningful distribution for U games. While it will initially distribute solely via Playground, we also believe Spark will integrate with other distribution platforms over time.

Exhibit 1: Spark users start with a simple prompt...



Source: Unity Spark, Morgan Stanley Research

Exhibit 2: ...that generates a high fidelity and fully playable game within a browser.



Source: Unity Spark, Morgan Stanley Research

Game Creation Is Getting Easier, Which Makes Discovery Even More Valuable...and That's Where GOOGL Comes In: This announcement reinforces the framework we laid out here and here. AI is rapidly lowering the technical barriers to game creation, which should expand both the number of creators and supply of playable content. **As content becomes easier and cheaper to produce, however, we believe distribution, discovery, and personalization increasingly become the scarce resources.** Put another way, we believe the winners will be the platforms that can recommend the right experiences to the right users and monetize that engagement. U already owns a scaled game creation ecosystem and Vector/Grow is an important discovery layer. Meanwhile, GOOGL brings AI infrastructure and

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Unity Software Inc (U.N, U UN)

Internet | United States of America

Stock Rating	**Overweight**
Industry View	**Attractive**
Price target	**$50.00**
Shr price, close (Oct 6, 2026)	$44.95
Mkt cap, curr (mm)	$19,684
52-Week Range	$52.12-16.78

Fiscal Year Ending	12/25	12/26e	12/27e	12/28e
EPS ($)**	(0.93)	(0.75)	1.04	1.66
Prior EPS ($)**	-	-	-	-
P/E	NM	NM	43.0	27.1
EPS ($)§	(0.95)	(0.66)	1.19	1.71
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	(0.19)	-	(0.80)a	-	0.16
Q2	(0.26)	-	(0.05)a	-	0.22
Q3	(0.30)	-	0.01	-	0.28
Q4	(0.21)	-	0.09	-	0.38

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

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potentially massive consumer distribution. **U and GOOGL can combine state-of-the-art game creation with scaled discovery, particularly if GOOGL chooses to integrate these games into services like YouTube** over time. To be clear, GOOGL has not announced this, but it specifically highlighted the reach of its "billion user products" and plans to surface standout Playground creations across its network, suggesting that the longer-term opportunity could extend well beyond Playground itself.

What Are the Financial and Strategic Implications for U?

1. **U's Biggest Opportunity Could Be Monetizing Spark Games Through Vector, With Every 1mn Users Driving ~1% Upside to '28 EBITDA:** Spark materially widens the top of U's creator funnel, but we think the larger opportunity could actually come after those games launch. If U provides the runtime for AI-generated games, it would gain access to incremental behavioral data and ad inventory, extending its position from creation into distribution and monetization. In our view, this could drive a **positive flywheel: AI expands game creation, U provides the technology/runtime, and Vector can help developers acquire and monetize** users as those games scale. Assuming U retains ownership of the ad inventory, **we estimate that every 1mn players in Spark/Playground games could drive ~1% upside to U's '28 EBITDA**.
2. **U Has an Data Advantage for AI Game Creation and May Be Able to Offset Inference Costs with Downstream Monetization:** U has proprietary data on the creation of millions of games on its engine, as it benefits from direct observation of that process. We see that as a key differentiator for Spark, which will likely allow it to create measurably higher quality games at lower cost (i.e. due to less iteration before arriving at a strong result). That said, **AI game creation is compute intensive and we do not believe that U can or will subsidize inference indefinitely**. Instead, we expect the company to **offset these costs through a combination of subscriptions and consumption-based pricing, while increasingly monetizing downstream through advertising/data**. In our view, the larger strategic opportunity is therefore less about charging creators for AI usage and more about using AI to dramatically expand the amount of content that U can monetize over time...particularly if it reaches creators who were not in the U ecosystem before.

What Does This Mean for RBLX? These announcements highlight how AI-enabled game creation is becoming a strategic priority across the industry. They also show how competition is likely to come not only from traditional gaming companies but also scaled AI/consumer platforms. RBLX remains particularly well positioned, with a scaled UGC flywheel, >120mn DAUs, and proprietary creation and consumption data across >14mn experiences. Historically, **RBLX's flywheel has been difficult to replicate, as evidenced by Epic's difficulty scaling a UGC game platform, despite already owning both Fortnite and the Unreal Engine**. That said, the GOOGL/U partnership combines sophisticated creation technology with a scaled consumer

platform and (potentially) wide distribution. With that in mind, **we will be watching Playground adoption closely and particularly whether Playground/Spark content ultimately makes its way onto scaled GOOGL surfaces such as YouTube**. In our view, that could create a more meaningful competitor to both sides of RBLX's creation/consumption flywheel. Please see Build: 3 Thoughts on Gaming's AI Future and Who Could Benefit for our full thoughts on RBLX's own AI game creation tool.

Exhibit 3: We estimate that every 1mn GOOGL Playground users could drive ~1% Upside to U '28e EBITDA, assuming an average of 20 minutes played per day and a CPM of $12.

Unity Spark Incremental EBITDA	
GOOGL Playground Users (mn)	1.0
x Hours Played Per Day	0.33
x Ads Shown Per Hour	12
x Days Per Year	365
= Ads Shown Per Year (mn)	**1,460**
x CPM	$12
= Ad Revenue ($mn)	**$17.5**
x Incremental EBITDA Margin	85%
= U Incremental EBITDA ($mn)	**$14.9**
/ U '28e EBITDA ($mn)	$1,214.4
= Upside to U '28e EBITDA	**1.2%**

Source: Company Data, Morgan Stanley Research

Exhibit 4: We provide a sensitivity of U incremental revenue by flexing Playground users and CPM...

USD in millions

Output: Unity Incremental Revenue						
		GOOGL Playground Users (mn)				
		1.0	2.0	3.0	4.0	5.0
CPM	$8	$11.7	$23.4	$35.0	$46.7	$58.4
	$10	$14.6	$29.2	$43.8	$58.4	$73.0
	$12	$17.5	$35.0	$52.6	$70.1	$87.6
	$14	$20.4	$40.9	$61.3	$81.8	$102.2
	$16	$23.4	$46.7	$70.1	$93.4	$116.8

Source: Company Data, Morgan Stanley Research

Exhibit 5: ...which converts to EBITDA at an incremental 85% margin...

USD in millions

Output: Unity Incremental EBITDA						
		GOOGL Playground Users (mn)				
		1.0	2.0	3.0	4.0	5.0
CPM	$8	$9.9	$19.9	$29.8	$39.7	$49.6
	$10	$12.4	$24.8	$37.2	$49.6	$62.1
	$12	$14.9	$29.8	$44.7	$59.6	$74.5
	$14	$17.4	$34.7	$52.1	$69.5	$86.9
	$16	$19.9	$39.7	$59.6	$79.4	$99.3

Source: Company Data, Morgan Stanley Research

Exhibit 6: ...ultimately driving upside to U '28e EBITDA.

USD in millions

Output: Upside to U '28e EBITDA						
		GOOGL Playground Users (mn)				
		1.0	2.0	3.0	4.0	5.0
CPM	$8	0.8%	1.6%	2.5%	3.3%	4.1%
	$10	1.0%	2.0%	3.1%	4.1%	5.1%
	$12	1.2%	2.5%	3.7%	4.9%	6.1%
	$14	1.4%	2.9%	4.3%	5.7%	7.2%
	$16	1.6%	3.3%	4.9%	6.5%	8.2%

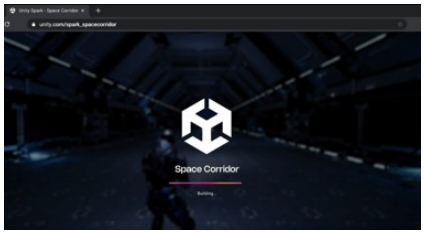
Source: Company Data, Morgan Stanley Research

Exhibit 7: Users start with a simple natural-language prompt...



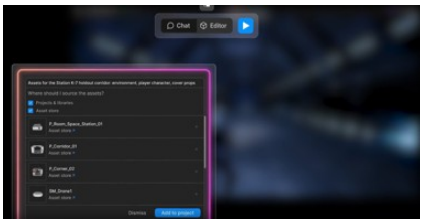
Source: Unity Spark, Morgan Stanley Research

Exhibit 8: ..which generates a playable 3D game in the browser.



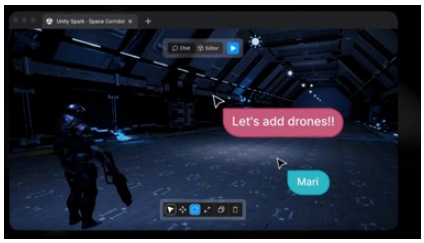
Source: Unity Spark, Morgan Stanley Research

Exhibit 9: Unity Spark projects have access to the Unity Asset store.



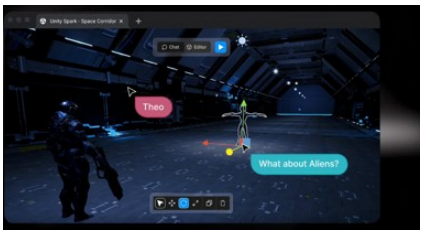
Source: Unity Spark, Morgan Stanley Research

Exhibit 10: Creators can communicate and edit in a collaborative environment.



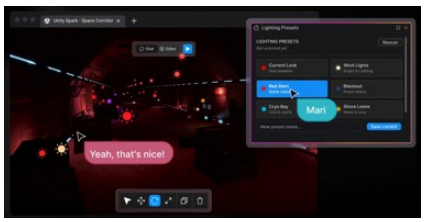
Source: Unity Spark, Morgan Stanley Research

Exhibit 11: Editing and asset additions happen in real time...



Source: Unity Spark, Morgan Stanley Research

Exhibit 12: ...including fine-tuning like lighting and other game settings.



Source: Unity Spark, Morgan Stanley Research

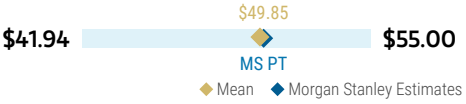
Risk Reward – Unity Software Inc (U.N)

Unity

PRICE TARGET $50.00

We base our price target on an EV/EBITDA multiple informed by a regression of U's peers, 21x representing a premium to peer multiples, justified by U's leadership position as a game development platform, with the data and go-to-market advantages that it confers on the advertising business.

Consensus Price Target Distribution

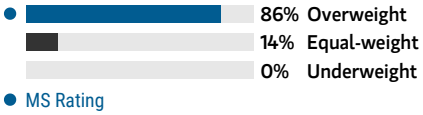


Source: Refinitiv, Morgan Stanley Research

OVERWEIGHT THESIS

We are bullish on Unity as we see its unified game engine and ad network as the leading "picks and shovels" offerings for gaming and interactive content

Consensus Rating Distribution



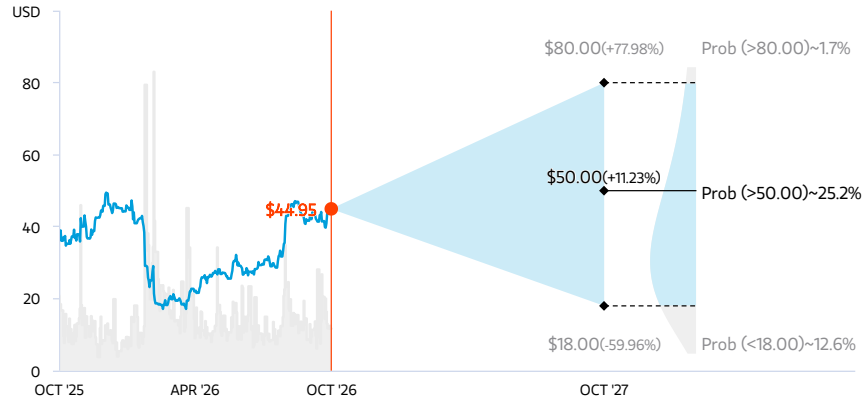
Source: Refinitiv, Morgan Stanley Research

Risk Reward Themes

Pricing Power:	*Positive*
Self-help:	*Positive*

View descriptions of Risk Rewards Themes here

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 6 Oct 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 $80.00

26x Average of Bull Case 2027E/2028E EBITDA

Rising engine monetization within gaming combines with adoption for non-gaming use cases, driving a significant acceleration in Create growth. The ad network business accelerates meaningfully and grows in line with the market. Total revenue grows at a >20 % CAGR through '27. Adj. EBITDA margins rise to ~34% by '27, as scale drives significant operating leverage.

BASE CASE $50.00

21x Average of Base Case 2027E/2028E EBITDA

Following successful execution against restructuring plans, the company drives revenue growth at a ~15% CAGR through '27. Traction for the engine is modest outside of the core gaming opportunity, while the ad network business grows below market rate. Adj. EBITDA margins rise to >30% by '27, as scale drives leverage on improved expense profile.

BEAR CASE $18.00

12x Average of Bear Case 2027E/2028E EBITDA

Engine growth slows as penetration in the core TAM reaches its limits. The engine sees little to no adoption outside of gaming. The ad network loses share as competition intensifies. Macro weakness weighs on both business segments. Total revenue grows at a LSD % CAGR through '27. Adj. EBITDA margins remain <35% as platform investments weigh on profitability.

Risk Reward – Unity Software Inc (U.N)

KEY EARNINGS INPUTS

Drivers	Dec 2025	Dec 2026e	Dec 2027e	Dec 2028e
Revenue ($, mm)	1,850	2,229	2,799	3,188
EBITDA ($, mm)	409	691	887	1,214
EBITDA Margin (%)	22.1	31.0	31.7	38.1

INVESTMENT DRIVERS

- Rising adoption of third party game engines
- Concentration of engine share among the most sophisticated/widely adopted solutions
- Optionality to drive engine adoption outside gaming
- Growth in the mobile app marketing ecosystem

GLOBAL REVENUE EXPOSURE



0-10% India
0-10% Japan
0-10% Latin America
0-10% MEA
0-10% UK
10-20% APAC, ex Japan, Mainland China and India
10-20% Europe ex UK
10-20% Mainland China
20-30% North America

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

MS ALPHA MODELS

3/5 BEST	24 Month Horizon	5/5 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 Create growth driven by high monetization and new pricing models
- Inflection in the Grow business leading to share gains
- Better traction outside of gaming for Create

RISKS TO DOWNSIDE

- Create struggles to increase monetization and profitability
- The ad network declines in absolute terms as share losses continue
- Non-gaming Create stalls or declines due to lack of product-market fit

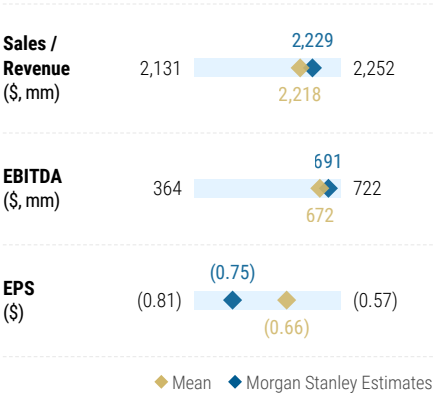
OWNERSHIP POSITIONING

Inst. Owners, % Active	68.2%
HF Sector Long/Short Ratio	2.2x
HF Sector Net Exposure	30.6%

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

Valuation Methodology and Risks

Roblox Corporation (RBLX.N)

Price Target is based on a 17x target multiple of our average '27/'28 EBITDA. which represents a premium to the peer regression implied multiple, a significant premium on a growth adjusted basis that we think is warranted by industry leading user-generated and AI-enabled game creation with optionality to multiply its audience from here.

Risks to Upside

- Faster than expected user additions and/or lower churn
- Better operating leverage against platform investment
- Faster traction on call options such as int'l or advertising

Risks to Downside

- Platform trust and safety issues could impair ability to acquire/retain users
- The user growth runway could be shorter than hoped
- Competition for developer talent could increase

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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(as of September 30, 2026)

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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	1599	43%	455	48%	28%	783	44%
Equal-weight/Hold	1563	42%	394	42%	25%	763	43%
Not-Rated/Hold	2	0%	1	0%	50%	1	0%
Underweight/Sell	570	15%	96	10%	17%	227	13%
Total	3,734		946			1774	

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.

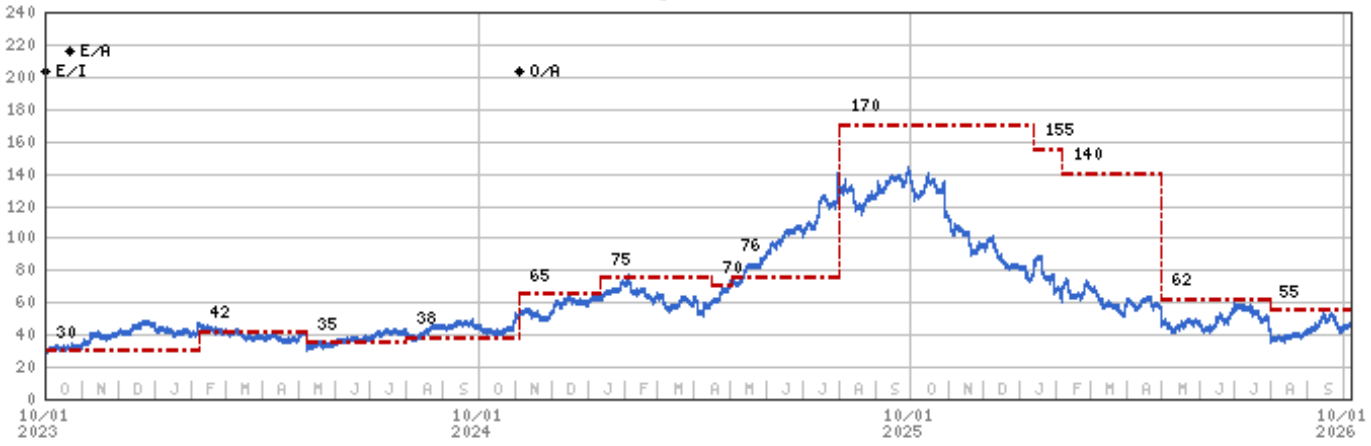
In-Line (I): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be in line with the relevant broad market benchmark, as indicated below.

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)

Roblox Corporation (RBLX.N) - As of 10/07/26 GMT in USD
Industry : Internet



Stock Rating History: 10/1/21 : O/I; 2/16/22 : E/I; 1/19/23 : U/I; 8/10/23 : E/I; 10/22/23 : E/A; 11/4/24 : O/A

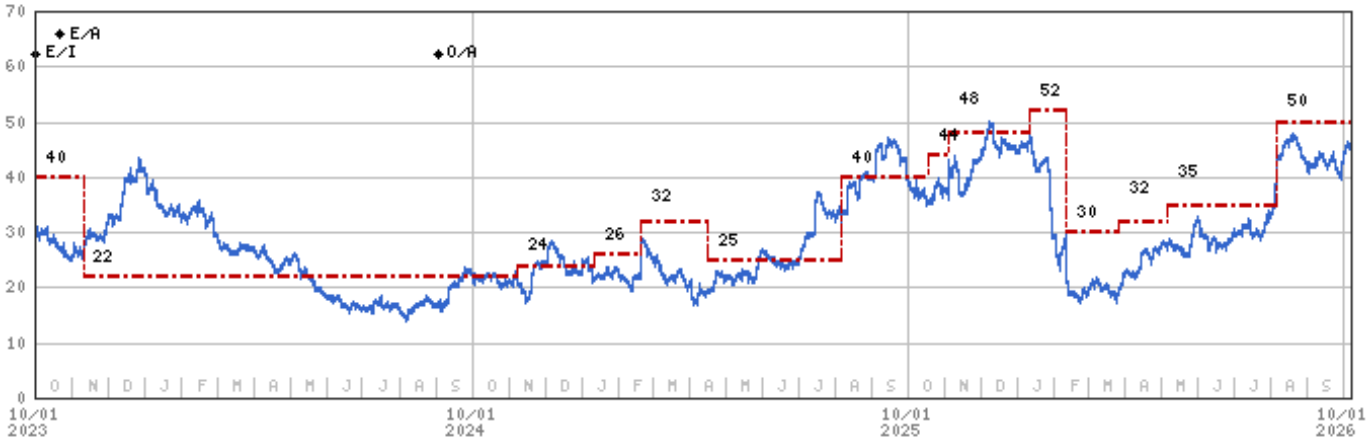
Price Target History: 8/17/21 : 88; 11/17/21 : 150; 1/19/22 : 115; 2/16/22 : 65; 4/26/22 : 32; 5/26/22 : 27; 6/15/22 : 25; 8/10/22 : 32; 10/17/22 : 35; 12/15/22 : 27.5; 1/19/23 : 24; 2/16/23 : 26; 8/10/23 : 30; 2/8/24 : 42; 5/9/24 : 35; 8/1/24 : 38; 11/4/24 : 65; 1/12/25 : 75; 4/16/25 : 70; 5/2/25 : 76; 8/1/25 : 170; 1/12/26 : 155; 2/6/26 : 140; 5/1/26 : 62; 7/31/26 : 55

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.

Unity Software Inc (U.N) - As of 10/07/26 GMT in USD
Industry : Internet



Stock Rating History: 10/1/21 : E/I; 12/13/21 : O/I; 7/13/22 : NA/I; 8/9/22 : NA/I; 10/18/22 : NA/I; 11/27/22 : E/I; 10/22/23 : E/A; 9/2/24 : O/A

Price Target History: 8/10/21 : 120; 11/9/21 : 130; 12/13/21 : 185; 4/28/22 : 110; 5/11/22 : 50; 7/13/22 : NA; 8/9/22 : NA; 10/18/22 : NA; 11/27/22 : 27.5; 5/11/23 : 28; 8/3/23 : 40; 11/10/23 : 22; 11/8/24 : 24; 1/12/25 : 26; 2/20/25 : 32; 4/16/25 : 25; 8/7/25 : 40; 10/19/25 : 44; 11/5/25 : 48; 1/12/26 : 52; 2/11/26 : 30; 3/27/26 : 32; 5/7/26 : 35; 8/7/26 : 50

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.

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INDUSTRY COVERAGE: Internet

COMPANY (TICKER)	RATING (AS OF)	PRICE* (10/06/2026)
Brian Nowak, CFA		
Alphabet Inc. (GOOGL.O)	O (08/11/2015)	$347.68
Amazon.com Inc (AMZN.O)	O (04/24/2015)	$256.29
DoorDash Inc (DASH.O)	O (02/21/2024)	$193.62
Instacart (CART.O)	E (01/29/2024)	$45.47
Lyft Inc (LYFT.O)	E (10/24/2019)	$15.76
Meta Platforms Inc (META.O)	O (03/20/2023)	$738.88
Pinterest Inc (PINS.N)	O (07/20/2025)	$20.03
Reddit Inc (RDDT.N)	O (12/08/2024)	$148.95
Snap Inc. (SNAP.N)	E (07/22/2024)	$5.78
Uber Technologies Inc (UBER.N)	++	$69.08
Matthew Cost		
Airbnb Inc (ABNB.O)	E (09/16/2026)	$160.39
AppLovin Corp (APP.O)	O (04/10/2025)	$278.78
Booking Holdings Inc (BKNG.O)	O (02/23/2026)	$157.63
Compass, Inc. (COMP.N)	E (01/12/2026)	$9.29
Criteo SA (CRTO.O)	E (01/26/2016)	$14.80
DoubleVerify Holdings Inc (DV.N)	E (06/25/2024)	$13.48
Expedia Inc. (EXPE.O)	U (09/16/2026)	$260.07
Liftoff Mobile Inc. (LFTO.O)	E (06/29/2026)	$15.49
MNTN Inc (MNTN.N)	E (06/16/2025)	$10.05
Opendoor Technologies Inc (OPEN.O)	E (07/24/2023)	$2.27
Playtika Holding Corp (PLTK.O)	E (11/27/2022)	$2.29
Roblox Corporation (RBLX.N)	O (11/04/2024)	$45.56
Take-Two Interactive Software (TTWO.O)	O (02/01/2018)	$202.53
Trade Desk Inc (TTD.O)	E (09/10/2025)	$11.92
Unity Software Inc (U.N)	O (09/02/2024)	$44.95
Webtoon Entertainment Inc (WBTN.O)	E (07/22/2024)	$10.20
Yelp Inc (YELP.N)	U (01/10/2019)	$18.14
Zillow Group Inc (Z.O)	E (04/18/2018)	$27.70
Nathan Feather		
Bumble Inc. (BMBL.O)	E (03/08/2021)	$2.51
Chewy Inc (CHWY.N)	O (10/31/2023)	$18.14
Duolingo Inc (DUOL.O)	E (02/27/2026)	$148.13
eBay Inc (EBAY.O)	O (04/18/2024)	$107.06
Etsy Inc (ETSY.N)	E (07/20/2025)	$71.39
FIGS, Inc. (FIGS.N)	E (02/29/2024)	$14.10
Grindr Inc. (GRND.N)	O (07/01/2026)	$13.94
Match Group Inc (MTCH.O)	E (04/18/2024)	$40.62
Peloton Interactive, Inc. (PTON.O)	U (09/08/2026)	$4.87
Revolve Group Inc (RVLV.N)	E (10/20/2024)	$21.21
WW International Inc (WW.O)	E (08/01/2025)	$15.68

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