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UPDATE

October 20, 2026 02:00 PM GMT

Internet | North America

Where Are We Trading Now: AI Revenue and Funding Front and Center

Internet names fell -4% (SPX/NDX -2/-6%), led by AMZN/GOOGL -5/-3%, with META -1%. DASH -4%, UBER -2%, and APP -4%. AMZN/GOOGL/META 19X/17X/24X '26 EPS (-32%/-32%+9% 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 10/16/2026	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	$5.94	974	1,316	1.6x	1.6x	2.1x	2.2x	4.9x	5.6x	23.0%	14.4%	0.78	0.61	7.6x	9.8x	17.6%
CRTO	$15.34	775	689	0.7x	0.6x	0.7x	0.7x	2.2x	2.1x	13.5%	23.7%	3.40	4.04	4.5x	3.8x	2.4%
DUOL	$141.76	7,122	5,808	4.8x	4.2x	6.7x	5.9x	18.0x	15.5x	5.8%	5.5%	2.74	3.07	51.8x	46.2x	18.0%
DV	$13.49	2,130	1,920	2.4x	2.2x	2.9x	2.7x	6.8x	6.4x	9.0%	9.3%	NA	NA	NA	NA	4.6%
GOOGL	$340.59	4,192,322	3,916,552	7.8x	5.9x	13.1x	10.2x	16.5x	11.5x	NM	NM	20.29	15.19	16.8x	22.4x	1.4%
GRND	$14.09	2,497	2,877	5.3x	4.5x	7.0x	6.0x	12.4x	10.6x	5.5%	7.2%	0.53	0.66	26.8x	21.5x	21.3%
META	$709.33	1,820,128	1,813,532	7.1x	5.7x	8.8x	7.5x	13.0x	9.5x	0.3%	NM	29.43	34.04	24.1x	20.8x	1.5%
MNTN	$10.16	799	562	1.6x	1.4x	2.0x	1.7x	5.7x	4.5x	NA	NA	0.93	1.10	10.9x	9.2x	11.0%
MTCH	$42.95	10,641	13,609	3.9x	3.7x	5.1x	4.9x	10.1x	9.5x	10.6%	9.2%	2.69	3.19	16.0x	13.4x	5.0%
PINS	$21.91	13,948	14,511	3.0x	2.6x	3.7x	3.4x	9.8x	8.9x	9.3%	10.5%	0.52	0.79	41.8x	27.6x	9.3%
RDDT	$156.14	32,534	29,747	8.5x	6.2x	9.3x	6.8x	18.6x	12.8x	3.9%	5.5%	7.51	9.86	20.8x	15.8x	15.7%
SNAP	$6.13	11,524	12,246	1.8x	1.6x	3.1x	2.8x	8.3x	6.9x	6.1%	10.2%	(0.02)	0.16	NM	37.5x	9.2%
SPCX	$146.03	1,733,960	1,679,802	34.7x	14.8x	59.0x	24.3x	69.4x	25.9x	NM	NM	0.55	2.54	266.9x	57.5x	6.2%
TTD	$12.23	5,747	4,624	1.7x	1.8x	2.2x	2.3x	5.3x	5.8x	13.8%	9.7%	1.31	1.33	9.3x	9.2x	20.2%
YELP	$19.88	1,277	943	0.6x	0.6x	0.7x	0.7x	3.0x	2.9x	18.5%	19.5%	1.84	2.74	10.8x	7.3x	21.5%
Digital Media Med.		***7,122***	***5,808***	***3.0x***	***2.6x***	***3.7x***	***3.4x***	***9.8x***	***8.9x***	***9.2%***	***9.7%***	***$1.58***	***$2.64***	***16.8x***	***18.3x***	***9.3%***
eCommerce/Marketplace																
AMZN	$250.00	2,725,750	2,731,656	3.3x	2.8x	6.3x	5.0x	12.3x	8.9x	NM	1.4%	13.24	11.80	18.9x	21.2x	0.9%
CHWY	$20.97	8,600	7,988	0.6x	0.6x	2.0x	1.8x	8.8x	7.6x	0.0%	0.0%	1.52	1.80	13.8x	11.7x	13.8%
EBAY	$120.28	54,727	56,312	4.5x	4.1x	6.1x	5.6x	14.7x	13.5x	4.6%	5.7%	6.19	6.61	19.4x	18.2x	4.4%
ETSY	$85.14	10,213	9,560	3.4x	3.2x	4.6x	4.4x	11.3x	10.9x	6.3%	7.2%	4.06	4.93	21.0x	17.3x	12.7%
FIGS	$19.12	3,731	3,407	4.5x	4.1x	6.4x	6.1x	29.9x	25.6x	2.7%	3.5%	0.35	0.35	53.9x	54.9x	11.0%
PTON	$5.22	2,720	2,772	1.1x	1.2x	2.2x	2.2x	5.9x	5.7x	20.5%	21.0%	0.12	0.35	42.5x	15.0x	16.3%
RVLV	$22.80	1,642	1,330	0.9x	0.9x	1.8x	1.6x	14.4x	10.5x	3.7%	5.2%	0.82	1.10	27.8x	20.7x	11.1%
WW	$13.04	130	554	0.9x	0.9x	1.2x	1.3x	5.1x	5.2x	11.5%	32.3%	(4.23)	(0.54)	NM	NM	22.1%
eCommerce Med.		***3,731***	***3,407***	***1.1x***	***1.2x***	***2.2x***	***2.2x***	***11.3x***	***8.9x***	***4.6%***	***5.7%***	***$1.52***	***$1.10***	***20.2x***	***18.2x***	***12.7%***
Shared Economy/Rideshare																
CART	$49.83	12,404	11,754	2.8x	2.5x	3.8x	3.5x	8.9x	7.8x	9.2%	9.4%	2.46	3.31	20.3x	15.1x	12.2%
DASH	$189.15	84,742	79,395	4.4x	3.7x	8.5x	7.1x	21.2x	16.4x	1.3%	4.1%	2.45	4.15	77.1x	45.6x	4.2%
LYFT	$16.82	6,854	6,120	0.8x	0.8x	1.8x	1.6x	8.9x	7.3x	17.2%	19.7%	0.56	0.95	29.9x	17.6x	21.9%
UBER	$70.35	144,233	148,907	2.5x	2.2x	5.7x	4.8x	13.0x	10.4x	NM	NM	3.38	4.39	20.8x	16.0x	2.5%
Shared Economy Med.		***48,573***	***45,575***	***2.6x***	***2.3x***	***4.7x***	***4.1x***	***11.0x***	***9.1x***	***9.2%***	***9.4%***	***$2.46***	***$3.73***	***25.4x***	***16.8x***	***8.2%***
Gaming/Mobile App																
APP	$266.13	89,694	90,156	11.1x	9.0x	12.3x	10.0x	13.3x	10.7x	6.3%	7.6%	14.97	18.98	17.8x	14.0x	4.4%
LFTO	$16.51	2,263	3,368	3.8x	3.4x	4.5x	3.9x	6.6x	5.7x	12.7%	17.8%	0.68	1.53	24.3x	10.8x	8.6%
PLTK	$2.11	806	2,752	1.0x	1.0x	1.3x	1.3x	3.6x	3.7x	27.8%	30.7%	0.40	0.67	5.3x	3.1x	9.7%
RBLX	$49.55	35,516	33,511	5.4x	4.5x	6.6x	5.4x	27.2x	21.5x	2.8%	3.0%	(1.18)	(0.77)	NM	NM	4.4%
TTWO	$205.28	38,428	36,475	5.3x	3.9x	9.4x	5.7x	23.8x	12.6x	3.5%	5.1%	6.00	11.85	34.2x	17.3x	5.7%
U	$40.40	17,691	17,317	7.8x	6.2x	11.0x	7.4x	25.1x	19.5x	NM	2.1%	(0.75)	1.04	NM	38.8x	7.8%
Video Game Med.		***26,603***	***25,414***	***5.4x***	***4.2x***	***8.0x***	***5.6x***	***18.6x***	***11.7x***	***6.3%***	***6.3%***	***$0.54***	***$1.29***	***21.0x***	***14.0x***	***6.8%***
Travel																
ABNB	$173.70	110,126	100,533	7.1x	6.5x	8.5x	7.8x	19.9x	17.9x	4.7%	5.2%	5.37	6.14	32.4x	28.3x	3.7%
EXPE	$288.95	35,411	46,767	2.9x	2.7x	3.2x	3.0x	11.4x	10.3x	10.4%	10.7%	20.42	24.28	14.2x	11.9x	7.0%
BKNG	$163.45	125,857	126,823	4.3x	4.0x	4.3x	4.0x	11.0x	9.8x	7.2%	8.2%	10.27	12.19	15.9x	13.4x	2.9%
Travel Avg.		***90,465***	***91,374***	***4.8x***	***4.4x***	***5.3x***	***4.9x***	***14.1x***	***12.7x***	***7.5%***	***8.0%***	***$12.02***	***$14.20***	***20.8x***	***17.9x***	***4.5%***
Real Estate Tech																
COMP	$9.13	7,691	10,328	0.7x	0.7x	NA	NA	12.0x	9.2x	0.0%	0.0%	0.32	0.41	28.5x	22.1x	7.8%
Z	$30.82	7,024	6,807	2.3x	2.1x	3.2x	2.9x	9.5x	7.8x	6.3%	9.5%	1.91	2.29	16.1x	13.4x	10.2%
OPEN	$2.12	1,467	1,770	0.5x	0.3x	5.0x	3.4x	NM	22.6x	NM	NM	(0.63)	(0.60)	NM	NM	28.3%
RE Tech Avg.		***5,394***	***6,301***	***1.2x***	***1.0x***	***4.1x***	***3.2x***	***10.7x***	***13.2x***	***3.2%***	***4.7%***	***$0.53***	***$0.70***	***22.3x***	***17.8x***	***15.4%***
Total Internet Med.		***9,407***	***9,944***	***2.9x***	***2.7x***	***4.5x***	***3.9x***	***11.3x***	***9.5x***	***6.3%***	***8.7%***	***$1.84***	***$2.29***	***20.5x***	***17.3x***	***9.0%***

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	$4,192,322	-3.1%
META	$1,820,128	-1.3%
SNAP	$11,524	-1.6%
PINS	$13,948	2.4%
RDDT	$32,534	-2.4%
Market-Cap Weighted Avg.		**-2.6%**
E-Commerce		
AMZN	$2,725,750	-4.7%
CHWY	$8,600	10.7%
EBAY	$54,727	7.2%
ETSY	$10,213	11.0%
FIGS	$3,731	21.2%
PTON	$2,720	2.0%
RVLV	$1,642	5.1%
WW	$130	-12.2%
Market-Cap Weighted Avg.		**-4.4%**
Travel		
ABNB	$110,126	4.7%
BKNG	$125,857	1.9%
EXPE	$35,411	5.4%
Market-Cap Weighted Avg.		**3.5%**
Shared Economy		
UBER	$144,233	-1.6%
DASH	$84,742	-3.7%
CART	$12,404	4.3%
LYFT	$6,854	3.7%
Market-Cap Weighted Avg.		**-1.9%**

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	10/16/2026	Ticker	10/16/2026	Ticker	10/16/2026	Ticker	10/16/2026
	AMZN	0.9%	AMZN	-4.7%	AMZN	1.6%	AMZN	8.3%
	GOOGL	1.4%	GOOGL	-3.1%	GOOGL	-0.7%	GOOGL	8.8%
	META	1.5%	META	-1.3%	META	5.3%	META	7.5%

Top 10	Short interest %		1 Week Price Move		1 Month Price Move		YTD	
	Ticker	10/16/2026	Ticker	10/16/2026	Ticker	10/16/2026	Ticker	10/16/2026
1	OPEN	28.3%	BMBL	133.9%	BMBL	98.0%	FIGS	68.3%
2	WW	22.1%	FIGS	21.2%	FIGS	48.2%	BMBL	66.4%
3	LYFT	21.9%	ETSY	11.0%	PINS	17.5%	ETSY	53.6%
4	YELP	21.5%	CHWY	10.7%	ETSY	15.9%	EBAY	38.1%
5	TTD	20.2%	EBAY	7.2%	RVLV	10.6%	MTCH	33.0%
6	DUOL	18.0%	LFTO	7.1%	EBAY	10.2%	ABNB	28.0%
7	PTON	16.3%	YELP	6.9%	PTON	7.9%	DV	17.9%
8	RDDT	15.7%	Z	6.2%	LYFT	7.2%	CART	10.8%
9	BMBL	14.5%	EXPE	5.4%	SNAP	7.2%	GOOGL	8.8%
10	CHWY	13.8%	RVLV	5.1%	CART	6.4%	AMZN	8.3%

Bottom 10	Short interest %		1 Week Price Move		1 Month Price Move		YTD	
	Ticker	10/16/2026	Ticker	10/16/2026	Ticker	10/16/2026	Ticker	10/16/2026
1	AMZN	0.9%	U	-13.8%	APP	-18.5%	TTD	-67.8%
2	GOOGL	1.4%	WW	-12.2%	OPEN	-18.3%	OPEN	-63.7%
3	META	1.5%	SPCX	-10.2%	TTD	-15.6%	APP	-60.5%
4	CRTO	2.4%	PLTK	-7.9%	WW	-15.5%	WW	-55.4%
5	UBER	2.5%	DUOL	-5.4%	MNTN	-11.9%	Z	-54.8%
6	BKNG	2.9%	AMZN	-4.7%	COMP	-11.6%	PLTK	-46.6%
7	SPCX	3.6%	OPEN	-4.7%	CRTO	-10.3%	RBLX	-38.8%
8	ABNB	3.7%	APP	-3.9%	PLTK	-9.4%	CHWY	-36.6%
9	DASH	4.2%	TTWO	-3.8%	BKNG	-4.6%	YELP	-34.6%
10	APP	4.4%	DASH	-3.7%	DUOL	-4.3%	RDDT	-32.1%

	Performance					
(market-cap weighted)	1 Week	1 Month	3 Month	YTD	1 Year	3 Year
Internet Mean	-2.9%	1.1%	-0.8%	6.5%	19.0%	122.0%
NASDAQ	-4.5%	0.6%	1.0%	12.5%	15.9%	92.7%
S&P 500	-1.9%	1.4%	1.7%	11.9%	15.5%	75.1%

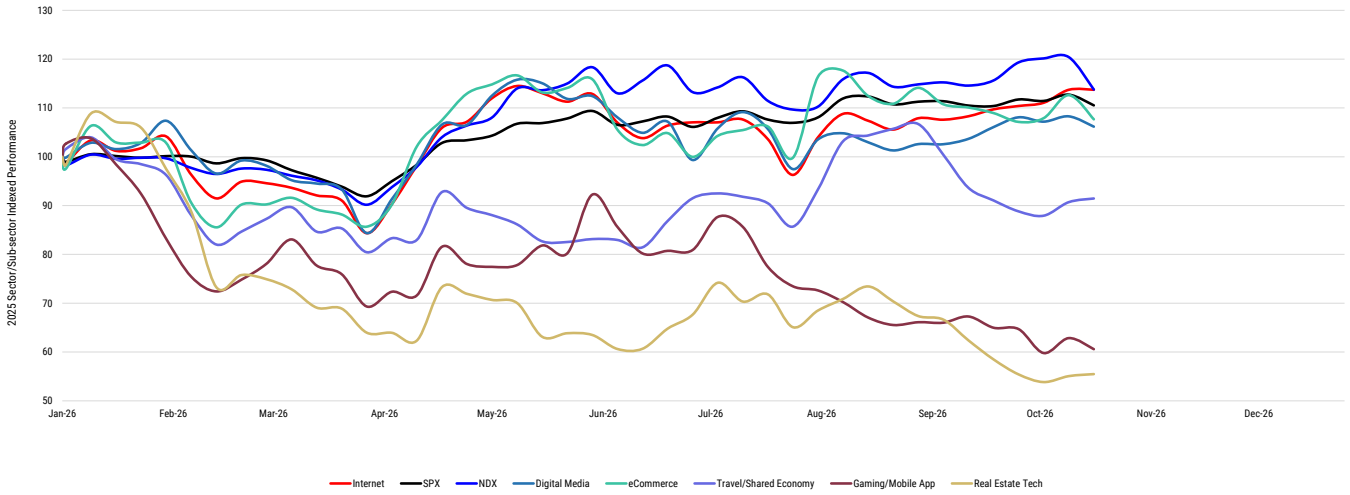
Source: FactSet, Company data, Morgan Stanley Research. Past performance is not necessarily a guide to future performance.

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

NTM EV/EBITDA	AMZN	GOOGL	META
As of 10/16/26	10.5x	14.1x	10.9x
2-Year Average	12.6x	14.3x	12.2x
3-Year Average	12.9x	13.6x	12.1x
Premium/Discount vs. 2-Year Average	-17%	-1%	-11%
Premium/Discount vs. 3-Year Average	-19%	4%	-10%

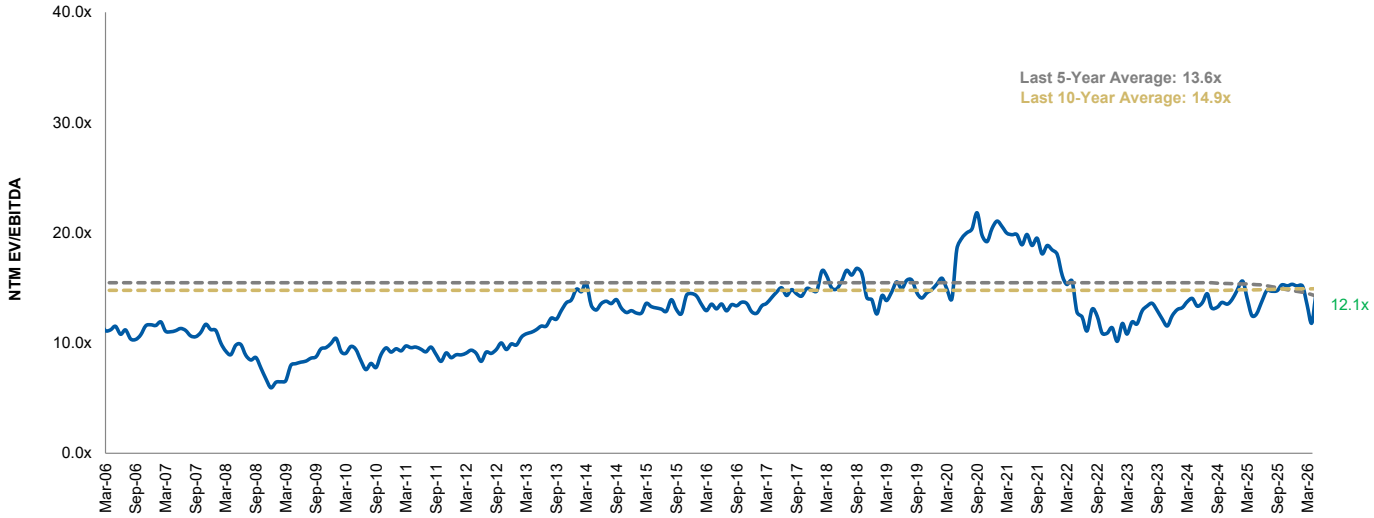
Source: FactSet, Morgan Stanley Research

Exhibit 5: Internet names fell -4% last week (SPX/NDX -2%/-6%)



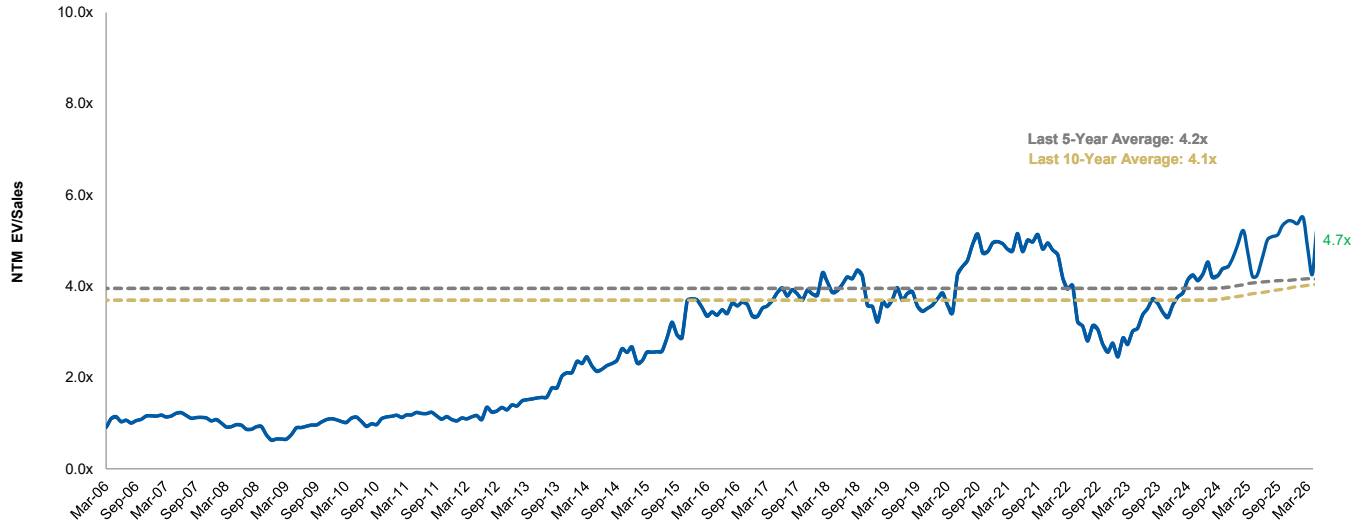
Source: FactSet, Morgan Stanley Research, Indexed to 100, performance is market cap weighted. Past performance is not necessarily a guide to future performance.

Exhibit 6: NTM EV/EBITDA Multiples Are -11%/-19% vs. 5/10-Year Averages...



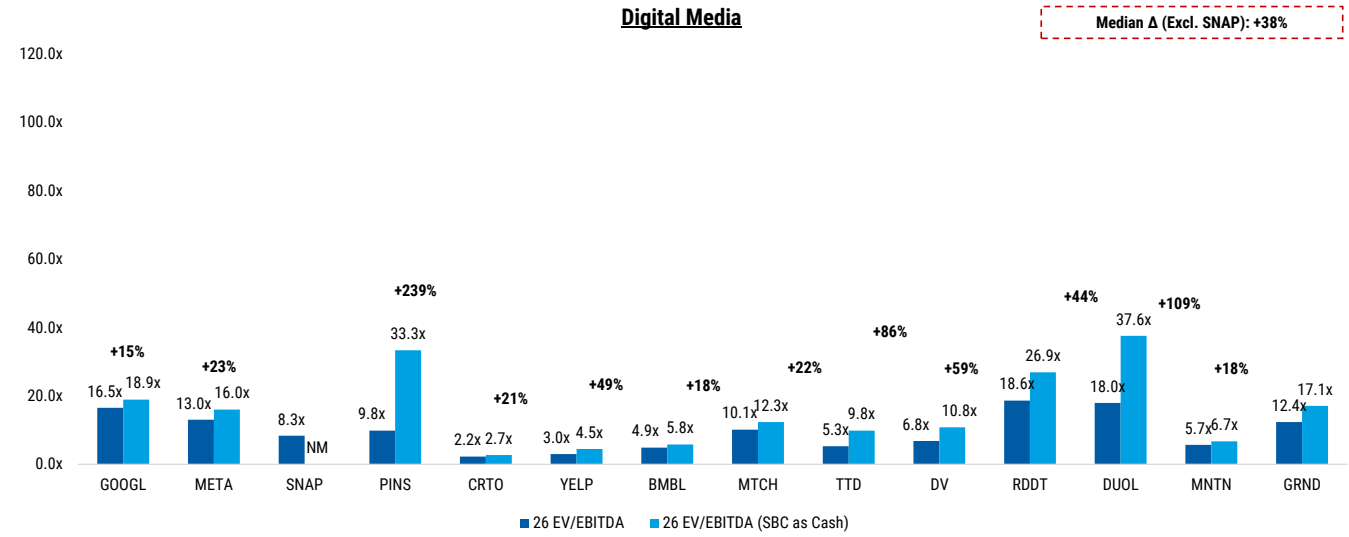
Source: Compustat, FactSet, Morgan Stanley Research

Exhibit 7: … and NTM EV/Sales Multiples Are +12%/+13% vs. 5/10-Year Averages



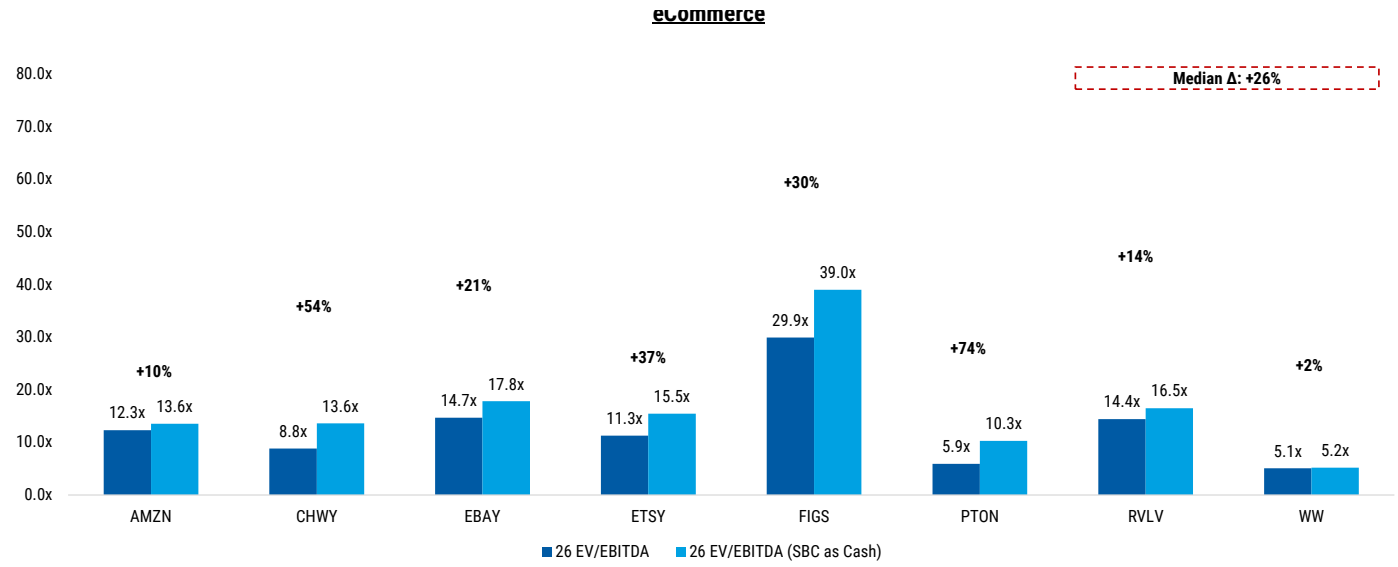
Source: Compustat, FactSet, Morgan Stanley Research

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



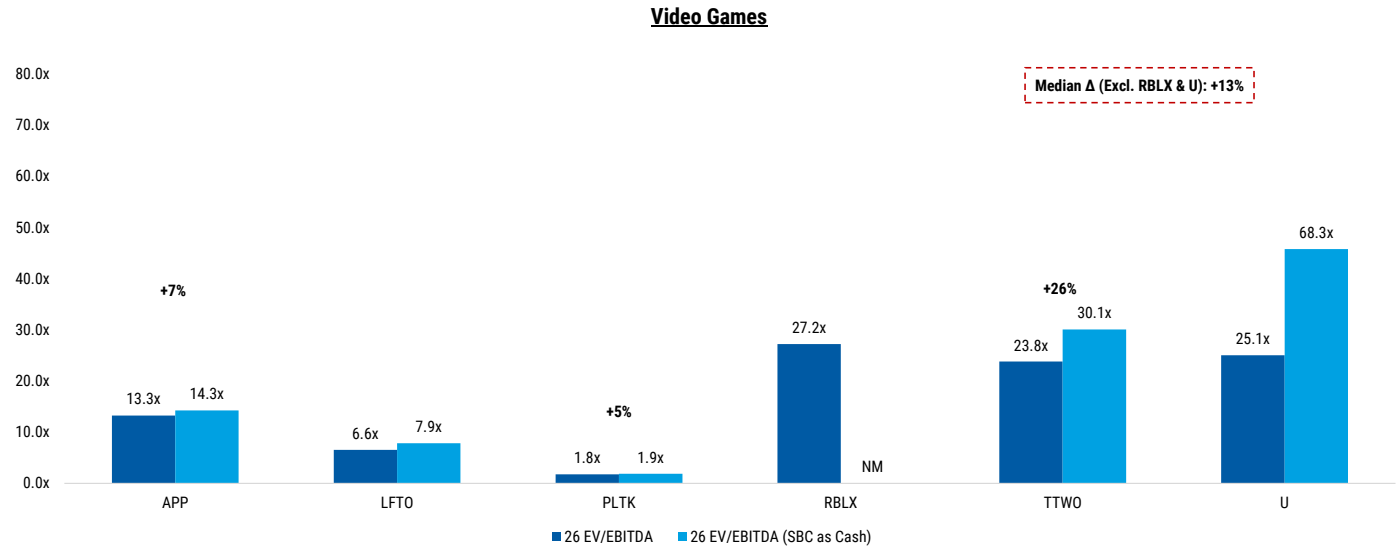
Source: FactSet, Company data, Morgan Stanley Research estimates; Note: Median excludes SNAP

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



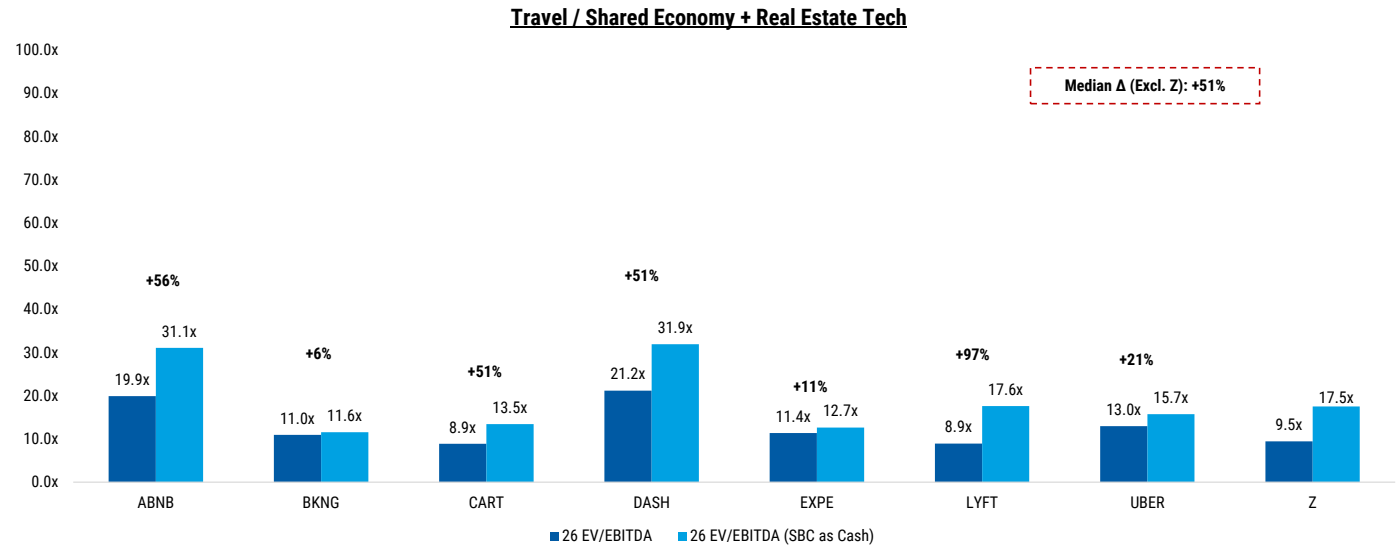
Source: FactSet, Company data, Morgan Stanley Research estimates

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



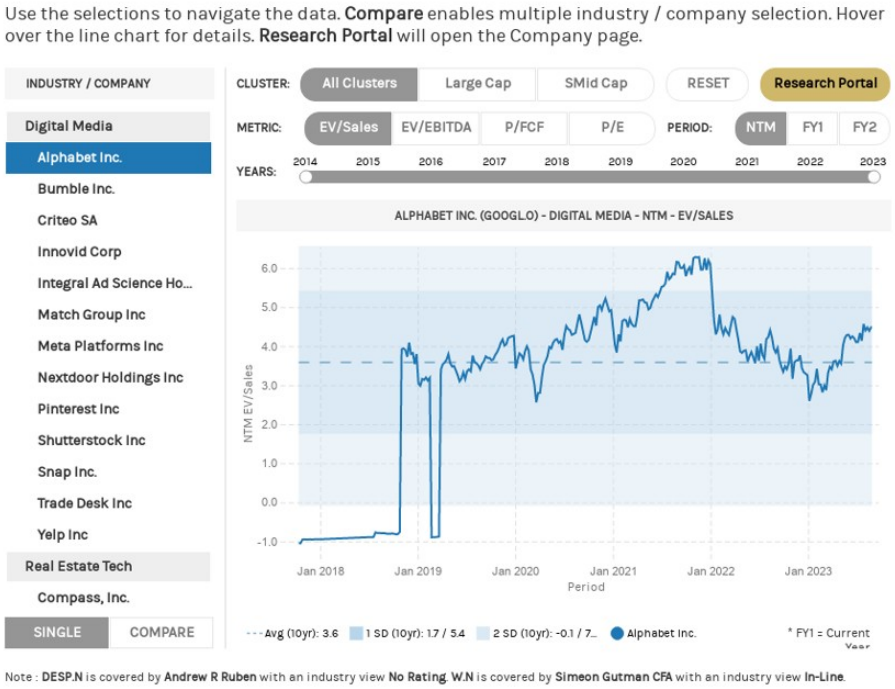
Source: FactSet, Company data, Morgan Stanley Research estimates; Note: Median excludes RBLX & U

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.

Morgan Stanley is acting as financial advisor to the Special Committee of the Board of Directors of Bumble Inc. ("Bumble") in relation to its definitive agreement to be acquired by Ithaca Holdings, as announced on October 13, 2026. The proposed transaction is subject to customary closing conditions. Bumble has agreed to pay fees to Morgan Stanley for its financial services. Please refer to the notes at the end of the report.

Disclosure Section

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(as of September 30, 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	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.

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COMPANY (TICKER)	RATING (AS OF)	PRICE* (10/19/2026)
Brian Nowak, CFA		
Alphabet Inc. (GOOGL.O)	O (08/11/2015)	$344.18
Amazon.com Inc (AMZN.O)	O (04/24/2015)	$262.45
DoorDash Inc (DASH.O)	O (02/21/2024)	$193.53
Instacart (CART.O)	E (01/29/2024)	$49.91
Lyft Inc (LYFT.O)	E (10/24/2019)	$16.99
Meta Platforms Inc (META.O)	O (03/20/2023)	$705.44
Pinterest Inc (PINS.N)	O (07/20/2025)	$22.34
Reddit Inc (RDDT.N)	O (12/08/2024)	$155.14
Snap Inc. (SNAP.N)	E (07/22/2024)	$6.27
Uber Technologies Inc (UBER.N)	++	$69.96
Matthew Cost		
Airbnb Inc (ABNB.O)	E (09/16/2026)	$175.46
AppLovin Corp (APP.O)	O (04/10/2025)	$269.12

Booking Holdings Inc (BKNG.O)	O (02/23/2026)	$162.60
Compass, Inc. (COMP.N)	E (01/12/2026)	$9.01
Criteo SA (CRTO.O)	E (01/26/2016)	$15.21
DoubleVerify Holdings Inc (DV.N)	E (06/25/2024)	$13.51
Expedia Inc. (EXPE.O)	U (09/16/2026)	$291.72
Liftoff Mobile Inc. (LFTO.O)	E (06/29/2026)	$16.26
MNTN Inc (MNTN.N)	E (06/16/2025)	$9.93
Opendoor Technologies Inc (OPEN.O)	E (07/24/2023)	$2.05
Playtika Holding Corp (PLTK.O)	E (11/27/2022)	$2.07
Roblox Corporation (RBLX.N)	O (11/04/2024)	$50.75
Take-Two Interactive Software (TTWO.O)	O (02/01/2018)	$204.92
Trade Desk Inc (TTD.O)	E (09/10/2025)	$12.26
Unity Software Inc (U.N)	O (09/02/2024)	$40.58
Webtoon Entertainment Inc (WBTN.O)	E (07/22/2024)	$9.24
Yelp Inc (YELP.N)	U (01/10/2019)	$19.57
Zillow Group Inc (Z.O)	E (04/18/2018)	$30.76
Nathan Feather		
Bumble Inc. (BMBL.O)	++	$5.96
Chewy Inc (CHWY.N)	O (10/31/2023)	$20.53
Duolingo Inc (DUOL.O)	E (02/27/2026)	$142.11
eBay Inc (EBAY.O)	O (04/18/2024)	$120.47
Etsy Inc (ETSY.N)	E (07/20/2025)	$85.26
FIGS, Inc. (FIGS.N)	E (02/29/2024)	$19.45
Grindr Inc. (GRND.N)	O (07/01/2026)	$14.11
Match Group Inc (MTCH.O)	E (04/18/2024)	$44.73
Peloton Interactive, Inc. (PTON.O)	U (09/08/2026)	$5.23
Revolve Group Inc (RVLV.N)	E (10/20/2024)	$22.31
WW International Inc (WW.O)	E (08/01/2025)	$12.75

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