

Americas Technology: Internet

Creator Economy: Framing Market Opportunity, Drivers of Content Creation/Distribution & Ads/Commerce

With this report, we assess the current state of the creator economy, including sizing the market opportunity, outlining the current landscape (private funding, forms of monetization, impact of AI, etc.), key growth drivers, and which platforms we see as best positioned to capitalize on this emerging theme. We also analyze the impact of a potential TikTok shutdown in the US to the creator economy and the broader digital advertising industry (without taking a view on the ultimate outcome of TikTok's operations in the US).

We expect continued growth in both the number of creators globally (GSe ~67mm global creators in '25 growing at a ~10% CAGR) as well as monetization of creator-based content within various industries (digital advertising, eCommerce, streaming media, etc.), with creators taking share of total spend & outpacing overall industry growth. Examples of creator-led monetization taking share of existing spend within these industries include: a) increasing ad spend on creator-based content (e.g. brand-direct sponsorship deals or platform-based ads) within digital ads; b) the rise of direct-to-consumer brands or co-branded products by creators within eCommerce; & c) growing subscription revenues for creator-based content (e.g. media companies partnering with creators for original content & creators monetizing content directly via paid subscriptions) within streaming media.

In analyzing the creator economy, we highlight six characteristics that we believe will allow platforms to create a "flywheel effect" of attracting scale of creators, users and monetization: **1) scale of audience; 2) access to large pools of capital to fund monetization; 3) strong AI-powered recommendation engines; 4) effective monetization tools; 5) robust data & analytics; & 6) elements of shopping/commerce.** Against these characteristics, we frame company specific exposure to the secular growth dynamic and thematic components of the creator economy among our coverage universe: Alphabet (**GOOGL**), Amazon.com (**AMZN**), Meta Platforms (**META**), Pinterest (**PINS**), Spotify Technologies (**SPOT**), Webtoon Entertainment (**WBTN**) (Buy rated stocks) & Reddit (**RDDT**), Roblox (**RBLX**) and Snap (**SNAP**) (Neutral rated stocks). Lastly, we discuss a host of privately held companies in the broader creator economy across areas such as content creation/editing, monetization/engagement & social media management.

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Executive Summary

The emergence of the creator economy (led by the rise of traditional social media in the early 2010s), including more scale/influence for individuals, preference for user-generated content & rich media formats (incl. short-form video) and economics/ownership flowing toward individual creators has given rise to new platforms, products and monetization/business models over the last several years. With this report, we assess the current state of the creator economy, including sizing the market opportunity, outlining the current landscape (private funding, forms of monetization, impact of AI, etc.), key growth drivers, and which platforms we see as best positioned to capitalize on this emerging theme. We also analyze the impact of a potential TikTok shutdown in the US to the creator economy and the broader digital advertising industry (without taking a view on the ultimate outcome of TikTok's operations in the US).

Three Key Themes Covered in This Report:

- **1) Evolution of the Creator Economy.** In recent years, as creators continue to build out their brands and expand into new business models, the influence of creators is rising (including a shift towards the idea of monetizing the creator themselves, rather than through a platform). The rising importance of the creator is a key theme we expect going forward, and this shift is driving the following changes in the creator economy ecosystem: **a) a stronger private funding environment**, following a pullback in the level of private investment in recent years; **b) rise of creator enablement tools and evolving monetization models** (as both creators and platforms explore a more blended approach to content creation & monetization); & **c) the continued growth in consumption of long-form content**, driven primarily by the rise of episodic content, podcasts, and live streaming.
- **2) Impact of AI on the Creator Economy.** Amidst the shift to the Interactive Web ([link](#)), we believe the rise of AI (and Generative AI) has the potential to accelerate a shift towards individual creators & the rise of the creator economy through the implementation of new Generative AI tools/services (including licensing and content generation tools). We see three key areas where AI has started to disrupt the industry: **a) User-Generated Content** through new tools/services launched by creator platforms; **b) Data/Content Licensing** as a new monetization stream for content creators; & **c) AI Avatars** as a strategy for creators/platforms to ramp monetization, engagement, & content creation.
- **3) Framing the Potential Impact from a TikTok Ban on the Creator Economy.** Without taking a view on the ultimate outcome of TikTok's US operations or the likelihood of a potential TikTok ban, in the event that TikTok's US operations are limited, we would expect Reels [**META**] and YouTube Shorts [**GOOGL**] to be the primary beneficiaries (in terms of both attracting creators/content & share of ad spend). Potential implications from a full TikTok ban/shutdown in the US may also include impacts to brand-direct deals, and regardless of ultimate regulatory/legislative outcomes, we anticipate a pullback in influencer marketing

spend in 2025 driven primarily by uncertainty and the reallocation of budgets as advertisers reevaluate their influencer marketing strategies.

Most Exposed Companies

We highlight six characteristics that we believe will allow platforms to create a “flywheel effect” of attracting scale of creators, users and monetization: **1) scale of audience; 2) access to large pools of capital to fund monetization; 3) strong AI-powered recommendation engines; 4) effective monetization tools; 5) robust data & analytics; & 6) elements of shopping/commerce.** We view the following companies as the most exposed to the secular growth dynamic and thematic components of the creator economy over the medium-to-long-term.

Covered Public Companies: Alphabet (**GOOGL**), Amazon.com (**AMZN**), Meta Platforms (**META**), Pinterest (**PINS**), Spotify Technologies (**SPOT**), & Webtoon Entertainment (**WBTN**) are Buy rated stocks that are positively exposed to the rise of the creator economy. We also highlight Reddit (**RDDT**), Roblox (**RBLX**) and Snap (**SNAP**) as Neutral ratings with a favorable exposure to this theme.

Private Companies: In addition to the public companies under our coverage, we highlight several private companies in the creator economy space as examples of platforms enabling creator content production, distribution, & monetization. We would broadly segment private companies in the creator economy space into the following categories: **a) Monetization & User Engagement Channels; b) Social Media Management & Analytics; & c) Content Creation & Editing** (including text, image, and video generation tools).

Exhibit 1: Summary of Ratings and 12-Month Price Targets

Ticker	Company	Rating	12-Month Price Target	Current Price	% Upside / Downside
GOOGL	Alphabet	Buy	\$220	\$167	32%
AMZN	Amazon	Buy	\$255	\$201	27%
META	Meta	Buy	\$765	\$611	25%
PINS	Pinterest	Buy (on CL)	\$47	\$33	42%
RDDT	Reddit	Neutral	\$185	\$120	54%
RBLX	Roblox	Neutral	\$63	\$60	5%
SNAP	Snap	Neutral	\$13.50	\$9.41	43%
SPOT	Spotify	Buy	\$695	\$576	21%
WBTN	Webtoon	Buy	\$15.00	\$8.64	74%

Pricing as of 3/26/25 close

Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 2: Elements of Creator Economy Exposure

Elements of Creator Economy Exposure	Companies								
	GOOGL	AMZN	META	PINS	RDDT	RBLX	SNAP	SPOT	WBTN
1) Scale	✓	✓	✓	✓	✓	✓	✓	✓	✓
2) Access to large pools of capital	✓	✓	✓	✓	✓	✓	✓	✓	✓
3) AI/ML Recommendation Engines	✓	✓	✓	✓	✓		✓	✓	✓
4) Creator Payout Program/Monetization Tools	✓	✓	✓	✓		✓	✓	✓	✓
5) Data & Analytics	✓	✓	✓	✓	✓				
6) Shopping/Commerce	✓	✓	✓	✓		✓	✓		

Source: Company data, Goldman Sachs Global Investment Research

Evolution of The Creator Economy

What is the Creator Economy?

The creator economy is an ecosystem where individuals create content for digital consumption with the goal of building an audience base and monetizing their brand. It represents a multi-year shift away from professional content by traditional brands/networks and toward user-generated content through which more influence and monetization potential is held by individuals. Creators mostly create content and build their brand leveraging individual platforms and, while the relationship between creators and platforms differs widely, platforms often help creators scale their audiences and monetize their brands.

The Rise of the Creator Economy

The creator economy emerged in the later phase of the Mobile era (Web 2.0, [link](#) | [link](#)) and led to key shifts in user engagement and monetization models:

- 1) Platforms investing heavily in new products/features to increase user engagement (e.g. short-form video) often at the expense of existing business models and monetization in the near-term;
- 2) The emergence of new creator-focused platforms (e.g. TikTok);
- 3) A sizable increase in private market investment centered around the creator economy;
- & 4) An evolution in how creators are paid, with a shift from platform payout models towards a more diversified array of revenue streams (including audience-based monetization and brand direct deals).

Framing the Size/Scope & Growth Vectors of the Creator Economy

The creator economy has grown at a rapid pace over the last several years driven by a) increase in overall digital media consumption (particularly during the COVID-19 pandemic); b) the emergence of new platforms (e.g. TikTok) and new formats from legacy platforms (e.g. Facebook/Instagram Reels; YouTube Shorts, etc.) heavily incentivizing new creators, particularly the long-tail of smaller, “nano” creators; & c) a sizable increase in private funding of companies centered around the creator economy since 2019. We expect continued growth in both the number of creators globally as well as monetization of creator-based content within various industries (digital advertising, eCommerce, streaming media, etc.), with creators taking share of total spend & outpacing the ~HSD-LDD % growth we forecast for these industries.

Leveraging our prior estimates ([link](#)) and data from Zippia ([link](#)), **we estimate that there are ~67mm individuals who consider themselves “creators” globally in 2025 (up from ~50mm in 2022), which we expect to grow at an ~10% CAGR to reach ~107mm by 2030.** As the industry has grown & the number of creators has expanded (aided by many of the secular growth themes we discuss in this report), we’ve seen a

widening out of the creator base whereby a greater % of individuals consider themselves “amateur”, or part-time creators vs. “professional”, or full-time. This has driven a barbell-like distribution of creator earnings where a small % of creators capture a significant % of overall earnings – to illustrate, according to the Zippia study above, 3% of YouTubers capture 90% of net creator earnings on the platform. We expect this trend to continue as the majority of growth in total global creators will be driven by “amateur”/part-time creators going forward.

Exhibit 3: Number of Creators Globally, Total & By Type

mm

Global Creator Count (mm)	2022	2025	2027	2030	8-Year CAGR
Total Global Creators	50.0	66.6	80.5	107.2	10.0%
Global "Amateur" Creators	48.0	64.6	78.3	104.5	10.2%
<i>% of total</i>	<i>96.0%</i>	<i>97.0%</i>	<i>97.3%</i>	<i>97.5%</i>	
Global "Professional" Creators	2.0	2.0	2.2	2.7	3.7%
<i>% of total</i>	<i>4.0%</i>	<i>3.0%</i>	<i>2.8%</i>	<i>2.5%</i>	

“Professional” and “Amateur” based on self-definitions (e.g. full-time vs. part-time)

Source: Zippia, Influencer Marketing Hub, Goldman Sachs Global Investment Research

The growing influence of creators across various sectors/forms of media and the increasing monetization methods for creators makes it increasingly difficult to size the creator economy in terms of a total GMV/economic impact estimate. That said, we expect creator monetization to continue to take share of overall spend within several industries, including digital advertising, eCommerce and streaming media/subscriptions. Categorizing the various creator economy monetization models ([Exhibit 7](#)) into three broader categories of a) advertising; b) commerce; & c) subscriptions, we see the % of monetization within each of these that is against creator-based content (as opposed to other legacy forms of media) continuing to take share and rise in importance. For example, within digital advertising, ad spend on creator-based content (either brand-direct sponsorship deals or platform-based ads) is outgrowing the broader digital advertising industry and continues to take share of total ad spend – eMarketer ([link](#)) estimates that total US influencer marketing was ~\$26bn in 2023 or ~1/3 of total US social digital ad spend. Within eCommerce, we’ve seen the rise of direct-to-consumer brands or co-branded products by creators which continues to take share of total retail sales. Within streaming media, subscription revenues for creator-based content is taking share of total subscription media spend, driven by a combination of traditional media companies (e.g. Netflix) partnering with creators for original content and/or creators monetizing content directly via a paid subscription (e.g. Patreon, Substack, channel memberships on YouTube, etc.).

Three Key Themes Looking Ahead

1) A Stronger Private Funding Environment Than Prior Years

Following a sizable increase in private market investment centered around the creator economy, funding slowed in 2022 and troughed in 2023. A number of factors (rising interest rates, macroeconomic headwinds, etc.) drove a significant slowdown in the level of private investment and stalled momentum around these themes. Funding

reaccelerated in 2024, driven primarily by more mainstream adoption of the creator economy, rising interest in generative artificial intelligence tools, and a more stable macroeconomic backdrop. We expect this improving funding backdrop to continue going forward, aided by all three of these themes.

2) Rise of Creator Enablement Tools and Evolving Monetization Models

As creators continue to build out their brands (and expand into new business models), the influence of creators is rising, driven by a shift towards the idea of monetizing the creator themselves, rather than through a platform. This shift is evident through the rise of new creator enablement tools (and increasing utilization of third-party platforms), as well as the blending of several monetization channels (particularly between platform payouts & audience-based monetization).

3) Long-Form Content Continues to Grow

Despite the ongoing growth/adoption of short-form video products, we still see an increasing opportunity for the adoption/monetization of long-form content. We'd highlight the rise of episodic content (particularly on YouTube & streaming platforms), podcasting, & livestreaming as key examples of this shift. In addition, the lines between influencers and celebrities are beginning to blur as some content creators participate in large entertainment deals.

1) A Stronger Private Funding Environment Than Prior Years

Funding for the creator economy peaked in 2021. The emergence of many Interactive Web concepts accelerated in late 2020 through early 2022 as pandemic restrictions fueled an increase in online user engagement and new creators. Following this trend was a sizable increase in private market investment centered around the creator economy. According to Pitchbook, private companies related to the creator economy raised a cumulative ~\$6.8bn between 2019-2021, ~4x the amount raised between 2016-2018.

Funding slowed in 2022 and troughed in 2023... A number of factors (rising interest rates, macroeconomic headwinds, etc.) drove a significant slowdown in the level of private investment and stalled momentum around these themes. According to Pitchbook, total capital invested in content creation/creator platforms was ~\$2.3bn in 2022 and ~\$950mm in 2023, down from the peak of ~\$3.6bn in 2021.

...but funding reaccelerated in 2024, growing to ~\$1.5bn, outpacing funding for all US startups (which increased 29% YoY in 2024), driven primarily by more mainstream adoption of the creator economy, rising interest in generative artificial intelligence tools, and a more stable macroeconomic backdrop. Outside of the US, however, funding declined for a third consecutive year (albeit with the global total increasing, driven by acceleration in the US).

The industry is also growing in terms of hiring, with ~1300 open roles posted across 600+ creator startups in Q4'24 (according to Creator Economy Jobs - [link](#)), and Google searches for "creator economy jobs" were up +900% YoY in Q4. With private funding

increasing in 2024 and the ramp in attention towards the industry, we expect the number of creator economy startups (and total capital raised) to continue to rise in 2025.

Exhibit 4: Total Capital Raised by Creator Platforms (Global)
\$mm

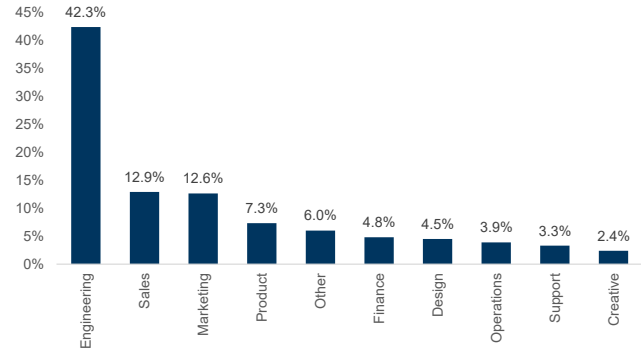


Reflects total capital raised by companies labeled under following categories: "Content Creator"; "Creator Platform" and "Creator Economy"

Source: Pitchbook, Data compiled by Goldman Sachs Global Investment Research

Exhibit 5: Almost Half of all Creator Economy Job Openings in Q4'24 are for Engineering Roles

Q4'24 Creator Economy Job Openings by Function, %



Source: Creator Economy Jobs, Data compiled by Goldman Sachs Global Investment Research

2) Rise of Creator Enablement Tools and Evolving Monetization Models

Creators are Building Increasingly Large Businesses

In recent years, a key theme in the creator economy has been the expansion of creator-led brands and businesses. We'd also note the adoption of new business strategies on the creator front (including hiring talent representation and building teams) as creators launch new brands & partnerships. In addition to building out their own brands, creators are playing an increasingly significant role in existing/legacy brands (as their roles extend beyond brand/advertising partners). According to Digiday ([link](#)), the role of the influencer is evolving from product ambassadors to becoming an integral component of brand strategy (88% of creators have created a product or service, and 93% of marketers are planning to launch a co-created product or service with a creator in the future). Going forward, we expect brands to extend beyond influencer partnerships and hire creators directly to run media strategies and represent their brands to the public (as creators are further recognized as a significant part of the digital advertising industry).

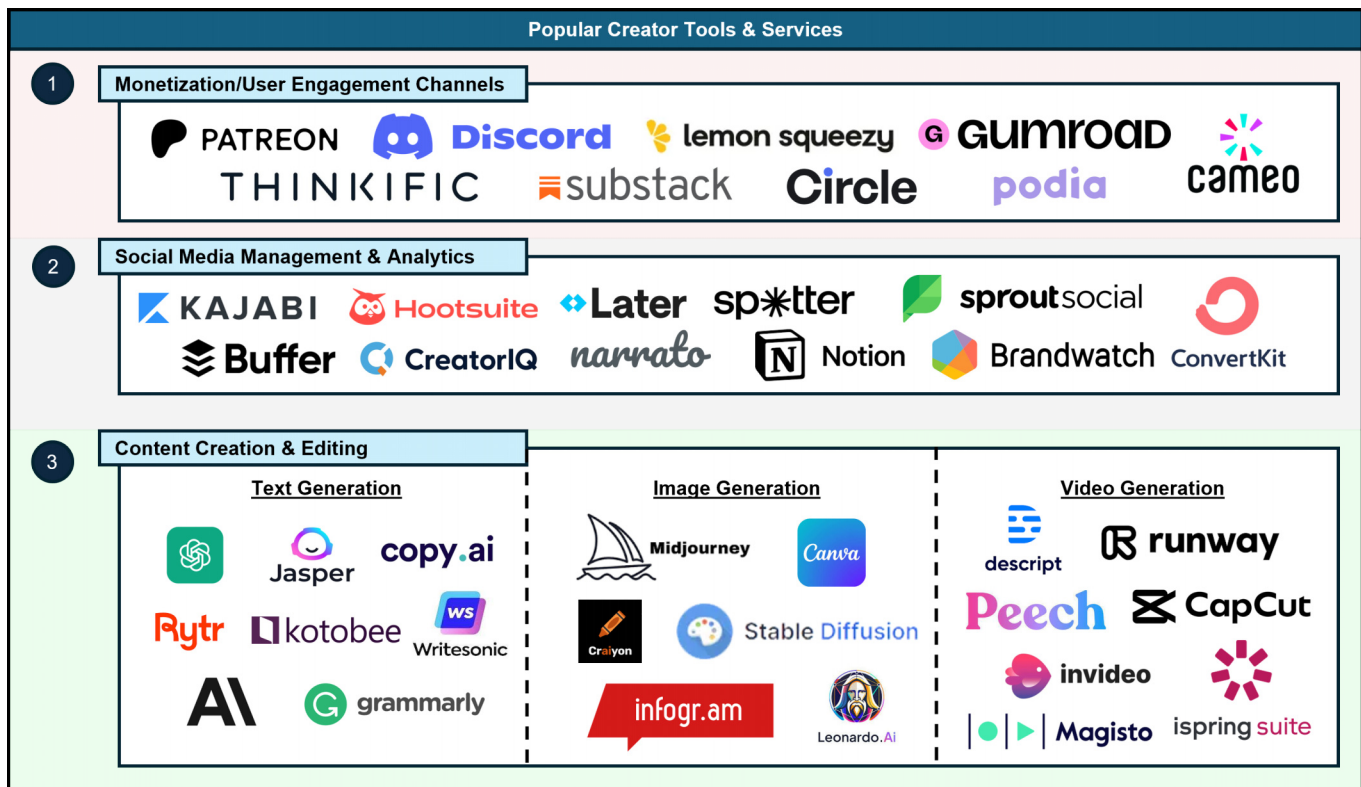
The Rise of Creator Enablement Tools to Support Growing Creator Needs

As creators further expand their brands (& their needs grow as they build out businesses), we see a growing opportunity for both creator-focused tools & services and content syndication (as a means to distribute content). Third-party content syndication allows creators the opportunity to package and distribute published content to multiple platforms at once, allowing creators the opportunity to streamline distribution across several channels, strengthen their reach, and generate higher revenues. With a recent push for more episodic long-form content (covered in further detail below), we see a new opportunity for creator content syndication on streaming platforms (incl. YouTube, Netflix, Amazon Prime, etc.) and the rise of digital content

studios that handle all licensing, selling, and distribution to platforms.

In addition to the public companies under our coverage, we would highlight several private companies in the creator economy space as examples of platforms enabling creator content production, distribution, & monetization. We would broadly segment creator tools into the following categories: **a) Monetization & User Engagement Channels**; **b) Social Media Management & Analytics**; & **c) Content Creation & Editing** (including text, image, and video generation tools).

Exhibit 6: Popular Creator Tools & Services



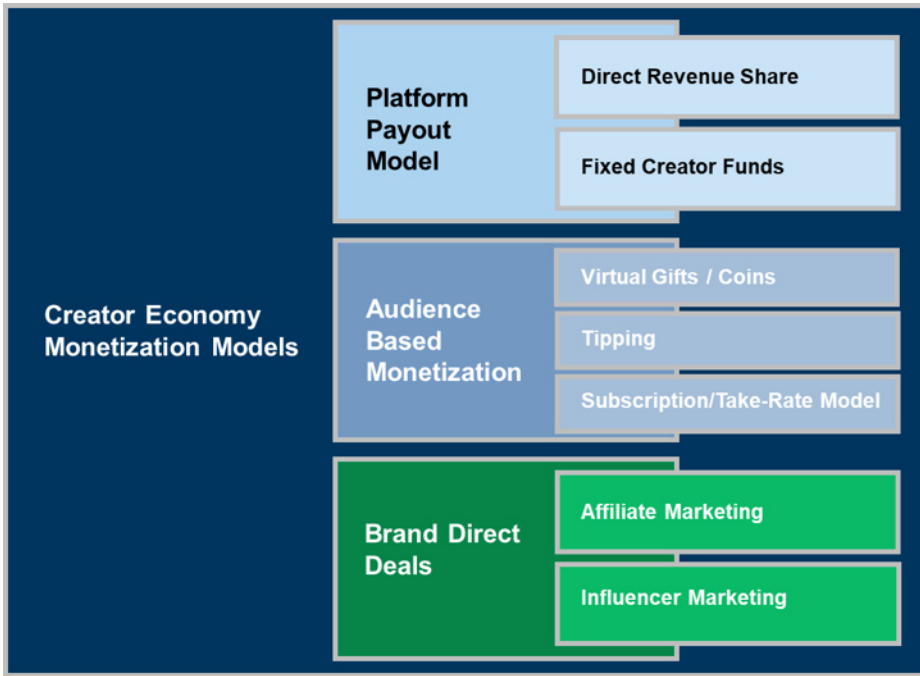
Source: Data compiled by Goldman Sachs Global Investment Research

We believe that creator enablement tools (incl. syndication) can provide an array of benefits to content creators, including: 1) scalability (efficient content distribution across a number of platforms, ramping audience engagement, & expanding overall reach); 2) monetization (creating new avenues for revenue generation); & 3) enhanced content quality (with recent developments in artificial intelligence creating an opportunity for AI-powered content generation tools).

Creator Monetization Models Have Been Evolving

We see the primary monetization models within the creator economy as: **a) platform payout models** (either ad revenue share or fixed creator funds); **b) brand-direct deals** (influencer/affiliate marketing); & **c) audience-based monetization** (subscriptions, tipping, etc.).

Exhibit 7: Creator Economy Monetization Models












Source: Goldman Sachs Global Investment Research

In recent years, we’ve observed a shift towards a more blended approach to these monetization models. We’d highlight key changes to creator monetization strategies led by: **1) Social Media Platforms** (through the rise of Creator Programs); **2) Private Companies & Third-Party Platforms** (incl. Patreon, Cameo, Spotter, etc.), & **3) Creators**, as they develop new channels of monetizing their audience base directly (i.e. content licensing, live events, & merchandising).

Rise of Creator Programs on popular social media platforms. Social media platforms have adapted their creator payout strategies through a blending of monetization channels (particularly between platform payout models & audience-based monetization). For example, we’ve seen a reduction in fixed creator funds (with the closing of TikTok and Meta’s respective \$1bn+ Creator Funds), following increased pressure to compete for talent (with the number of new creators joining the platforms diluting the payout of existing creators). As a result, several platforms have launched Creator Programs (several of which incorporate a blend of monetization methods incl. revenue share, subscriptions, tipping, bonuses, etc.) where creators who meet specific criteria (e.g. a minimum number of followers/viewers) are able to sign up and receive payouts from the platform. Going forward, we expect more platforms to shift towards this blended monetization approach in an attempt to differentiate their platform and improve creator acquisition & retention. Below, we have summarized examples of Creator Programs launched by key creator economy companies.

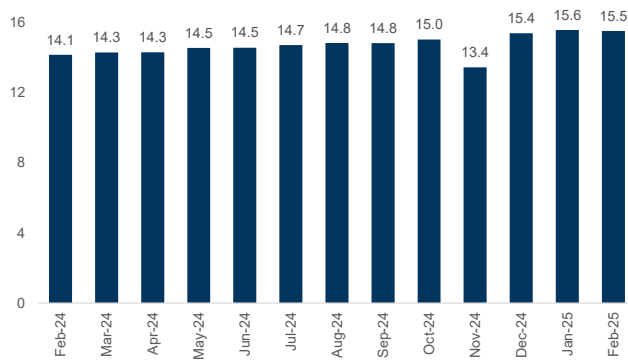
Exhibit 8: Summary of Creator Programs

Creator Program	Requirements to Join	Revenue Sources
 Meta Breakthrough Bonus Program [Earn \$5,000 during the first 90 days as a creator on Instagram]	<ul style="list-style-type: none"> Be based in the US Be 18 years or older Have an existing presence on a 3P social app to link during the application process Not part of any other Facebook monetization programs <p>To earn the monthly bonus, creators must:</p> <ul style="list-style-type: none"> Share at least 20 Reels on Facebook and 10 Reels on Instagram posted natively within each app during each 30-day bonus period Reels must be public Share content at least 10 days within the 30-day bonus period Content must be original and follow content monetization policies 	<ul style="list-style-type: none"> Ad revenue- Revenue from in-stream ads, Ads on Reels, and Performance bonus Instagram Creator Marketplace- Tool for brands to find & collaborate with creators for branded content & ads Subscriptions- Creators on Instagram can offer exclusive content behind a paywall Shopping- Creators can sell own products or advertise other brands' products Tipping- Users can tip creators directly on Reels (using Stars or Gifts)
 YouTube Partner Program	<ul style="list-style-type: none"> 500 subscribers 3 Valid uploads 3,000 Valid public watch hours in the past 12 months OR <ul style="list-style-type: none"> 3 million Valid public Shorts views in the past 90 days <p>Ad Revenue Unlocks at:</p> <ul style="list-style-type: none"> 1,000 subscribers 4,000 Valid public watch hours in the past 12 months OR <ul style="list-style-type: none"> 10 million Valid public Shorts views in the past 90 days 	<ul style="list-style-type: none"> Ad Revenue & Premium- Revenue from display, overlay and video ads; percentage of subscriber's fees when they consume content Channel Memberships- Providing exclusive content for users Super Chat and Super Stickers- Paid comments during livestreams and Premieres Shopping- Creators can sell own products or advertise other brands' products BrandConnect- Partnerships for branded content Super Thanks- Users can tip creators directly
 TikTok Creator Rewards Program	<ul style="list-style-type: none"> 10,000 followers Minimum of 100,000 views in past 30 days Only original content that is at least one minute long Only Personal Accounts are eligible; no Business Accounts allowed 	<ul style="list-style-type: none"> Rewards the quality and engagement level of content by evaluating it on parameters like originality, duration, audience engagement, and search & ad value
 Snapchat Monetization Program	<ul style="list-style-type: none"> 50,000 followers Post at least 25 times per month to Spotlight or Saved Stories Post to either Spotlight or Public Stories on at least 10/28 days <p>Achieve one of the following in the past 28 days:</p> <ul style="list-style-type: none"> 10 million Snap views 1 million Spotlight views 12,000 hours of view time 	<ul style="list-style-type: none"> Ad Revenue- Creators receive a share of revenue from ads shared on Public Stories or on Spotlight Sponsored Content/Paid Partnerships- Creators can make money through brand deals on Snapchat and tag brands directly in their content
 Spotify Partner Program	<ul style="list-style-type: none"> Be located in the United States, Canada, United Kingdom, or Australia Upload content through Spotify for Creators Have 10,000 streamed hours in the past 30 days Have been streamed by 2,000 unique Spotify users in the past 30 days Have at least 12 episodes published <p>Podcast Subscriptions</p> <ul style="list-style-type: none"> Have at least 2 published episodes Have been streamed by at least 100 unique listeners in past 60 days 	<ul style="list-style-type: none"> Ad Revenue- Revenue from ads monetized by Spotify during podcast episodes Premium Video Revenue- Revenue earned depends on amount of content consumed <p>Podcast Subscriptions</p> <ul style="list-style-type: none"> Subscriptions through Spotify for Creators- Monthly paid subscription in exchange for exclusive bonus content and perks External Membership Platforms- Can make paid content available to subscribers on Spotify even if the creator uses a partner membership platform
 ROBLOX Partner Program	<p>Two types of Partners:</p> <ul style="list-style-type: none"> Brand Creator Partners (developers who design branded experiences) Brand Media Partners (marketing experts who boost brand visibility and engagement through campaigns and custom avatars) <p>Creator Affiliate Program</p> <ul style="list-style-type: none"> Track record of attracting new users Experience in genres or markets that could reach new audiences Strong presence on social media or other gaming platforms 	<p>Brand Partners</p> <ul style="list-style-type: none"> Immersive Ads- Seamless brand visibility on image, video or portal ads Immersive Experiences- Interactive, virtual experiences to allow users to connect with the brands Virtual Goods on Roblox Marketplace- Digital goods brands can create and sell <p>Affiliate Program</p> <ul style="list-style-type: none"> Receive daily Robux payouts for qualifying earnings Can exchange Robux for real money via the DevEx program
 Twitch Partner Program	<ul style="list-style-type: none"> Complete Path to Partner achievement In the past 2 consecutive months: <ul style="list-style-type: none"> Have at least 8 individual streams Those streams must have at least 75 average viewers per 30 day period 	<ul style="list-style-type: none"> Channel Subscriptions and Emotes- Tier 1, 2, 3, or Prime subscriptions can be offered to audiences Bits- A virtual tip viewers can buy on the channel Ads- A share of revenue for any ads on the channel Hype Chat- Audiences can pay to pin a message in fast-moving chats
 X Monetization Program	<ul style="list-style-type: none"> Be an X Premium member or a Verified Organization Have an active account for at least 3 months Have at least 500 followers, all of whom are active Have at least 5 million impressions on posts over the past three months 	<ul style="list-style-type: none"> Subscriptions- Followers can pay a monthly fee to access exclusive perks, including bonus content, badges, and subscriber-only replies Ads Revenue sharing- Revenues based on verified accounts' impressions on ads
 WEBTOON Monetization Program	<p>Super Like Program</p> <ul style="list-style-type: none"> 500 likes or more on a series <p>Ad Revenue Sharing Program</p> <ul style="list-style-type: none"> Viewer Ads- <ul style="list-style-type: none"> Series with a total of 1,000 subscribers or higher Series with global monthly page views of 40,000 or higher Reward Ads <ul style="list-style-type: none"> Eligibility for Viewer Ads Series with global monthly page views of 100,000 or higher 	<ul style="list-style-type: none"> Super Like- Creators receive 70% of net revenues from purchased Super Likes sent to their series Ad Revenue- Based on ad impressions instead of page views (more revenue earned if more viewers watch the whole ad)

Source: Company data, Goldman Sachs Global Investment Research

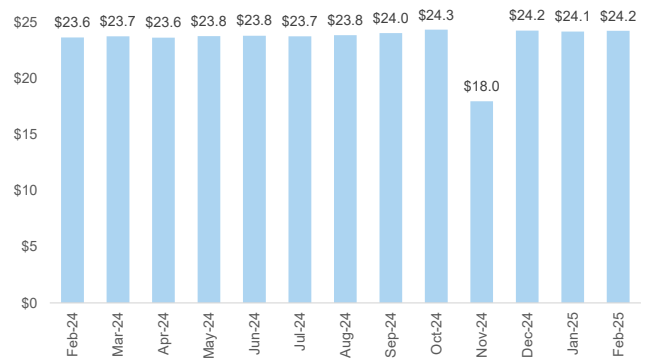
Creators are increasingly utilizing third-party platforms (private companies) to further monetize their audiences. As mentioned above, private companies are playing an increasingly large role in creator monetization (particularly by providing an additional opportunity to create subscription-based content). While many top social media platforms have subscription-only content (YouTube allows creators to have “Members-Only” content for a subscription fee, Instagram enables creators to have some content behind a paywall, TikTok has a tiered Subscriptions feature at varying price points, etc.), subscription platforms like Patreon, OnlyFans & Cameo are also experiencing sustained growth (Patreon’s payouts to creators & number of paid memberships have increased over time; introduction of Patreon’s new Autopilot feature that identifies free members likely to upgrade and offers them discounts).

Exhibit 9: Patreon.com Paid Memberships Have Increased Steadily...
mm



Source: Graphtron, Data compiled by Goldman Sachs Global Investment Research

Exhibit 10: ...While Monthly Creator Payouts Have Remained Relatively Stable
\$mm



Source: Graphtron, Data compiled by Goldman Sachs Global Investment Research

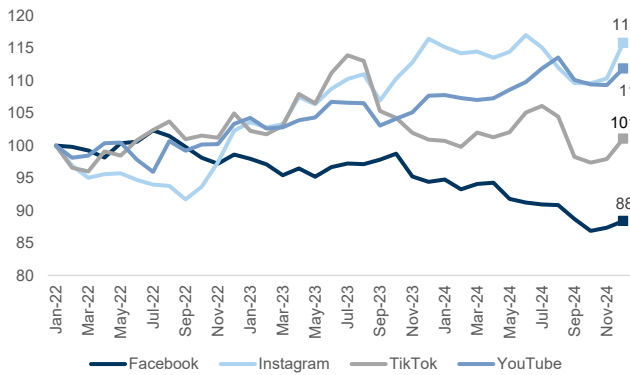
Creators are developing new ways to monetize their audience base. We’d point to the extension of audience-based monetization (& combination of models such as subscription-based content & merchandising) on the creator front as creators continue to discover new methods of monetizing their audience base. Specifically, we’d call out the following emerging monetization streams: **a) content licensing & syndication** (as creators explore new methods of distributing and profiting off of both published and unused content, covered in further detail below); **b) live events**; & **c) merchandising** (e.g. clothing, brands, & digital products). In our view, the diversification of revenue streams will continue to be a key theme for the creator economy in the coming years as creators explore new forms of media & platforms expand their monetization offerings to recruit and retain their creator base.

3) Long-Form Content Continues to Grow

There has been a sizable increase in the creation/consumption of long-form content, despite the ongoing growth/adoption of short-form video products (most prominently **TikTok** [ByteDance, Private], **Reels** [META], and **YouTube Shorts** [GOOGL]). With long-form content maintaining its share of digital engagement & ad spend (as platforms ramp monetization of their respective products), we expect platforms to continue to promote long-form content to drive further engagement & monetization. According to SensorTower, while the average number of sessions (both in

the US and globally) for TikTok, Facebook, and Instagram have dropped since 2022 levels, average daily session count per use on YouTube has increased slightly. In addition, average daily time spent per use on YouTube has increased significantly (while time spent on TikTok has declined in the US and has remained relatively stable worldwide).

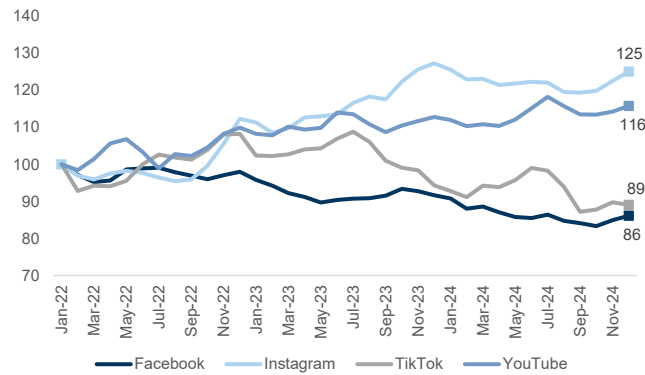
Exhibit 11: Average Time Spent per Day (Global)
Indexed to January 2022



Indexed to January 2022 = 100; app-based usage (iOS & Android) only

Source: SensorTower, Data compiled by Goldman Sachs Global Investment Research

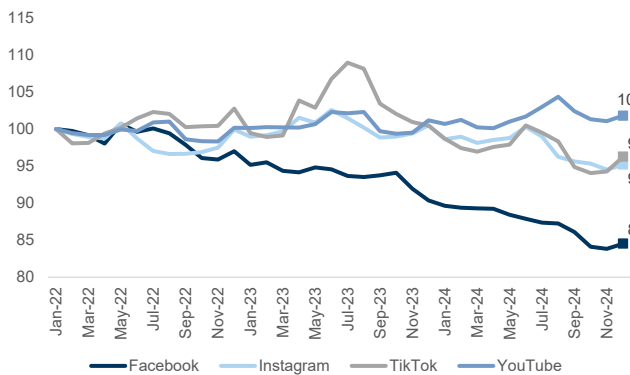
Exhibit 12: Average Time Spent per Day (US)
Indexed to January 2022



Indexed to January 2022 = 100; app-based usage (iOS & Android) only

Source: SensorTower, Data compiled by Goldman Sachs Global Investment Research

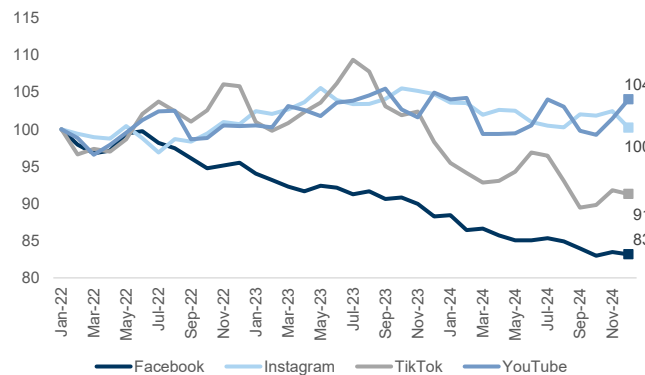
Exhibit 13: Average Session Count per Day (Global)
Indexed to January 2022



Indexed to January 2022 = 100; app-based usage (iOS & Android) only

Source: SensorTower, Data compiled by Goldman Sachs Global Investment Research

Exhibit 14: Average Session Count per Day (US)
Indexed to January 2022



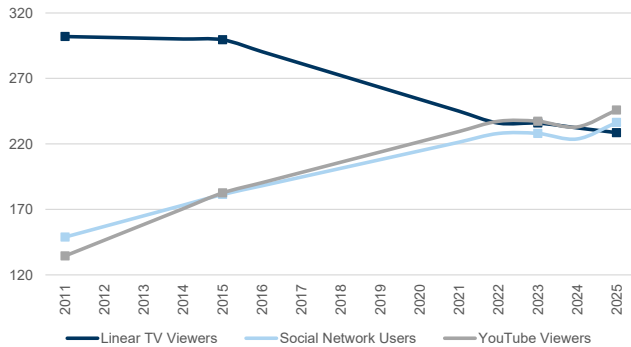
Indexed to January 2022 = 100; app-based usage (iOS & Android) only

Source: SensorTower, Data compiled by Goldman Sachs Global Investment Research

Long-form video-content (particularly on YouTube) has grown due to audiences gravitating towards episodic and TV-like video formats. In a recent blog post by YouTube CEO Neal Mohan ([link](#)), Alphabet provided new disclosures around YouTube consumption on TVs (TV is now the primary device for YouTube viewing in the US) and outlined plans for continued growth of the platform on TVs (implementing new features such as Shows & a second screen viewing experience on mobile). From a monetization perspective, creators often report higher returns from creating long-form content. For example, several creators have reported that RPMs (revenue earned per 1,000 views) are significantly higher for longer-form YouTube videos than YouTube Shorts ([link](#)).

Exhibit 15: Social Networks and YouTube are Dominating Linear TV Audience Numbers...

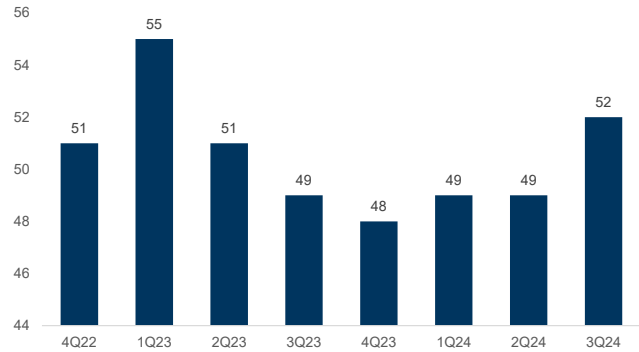
Number of Linear TV Viewers, Social Network Users, & YouTube Viewers, mm



Source: eMarketer, Data compiled by Goldman Sachs Global Investment Research

Exhibit 16: ...And Average Daily Time Spent Listening to Podcasts is Rising

Average Daily Time Spent Listening to Podcasts, mins



Internet users aged 16+

Source: GWI, Data compiled by Goldman Sachs Global Investment Research

Creators are also adopting new forms of long-form media (incl. podcasting, livestreaming, etc.) for the purpose of: 1) building authenticity and audience engagement; 2) ramping monetization (with influencer marketing spend on podcasting expected to grow faster than social media in 2025, according to press reports, [link](#)); & 3) content diversification (with many creators also offering exclusive paid content & membership-only communities through platforms like Patreon).

Additionally, with 27% of Americans reporting they get news from podcasts ([link](#)), podcasters played a significant role in both presidential candidate’s campaign strategies in the 2024 election (with both candidates appearing on several influencer podcasts and adapting trending creator content on their social media accounts).

In addition to podcasting, live streaming offers creators the opportunity to connect with their audiences in real time and build authenticity.

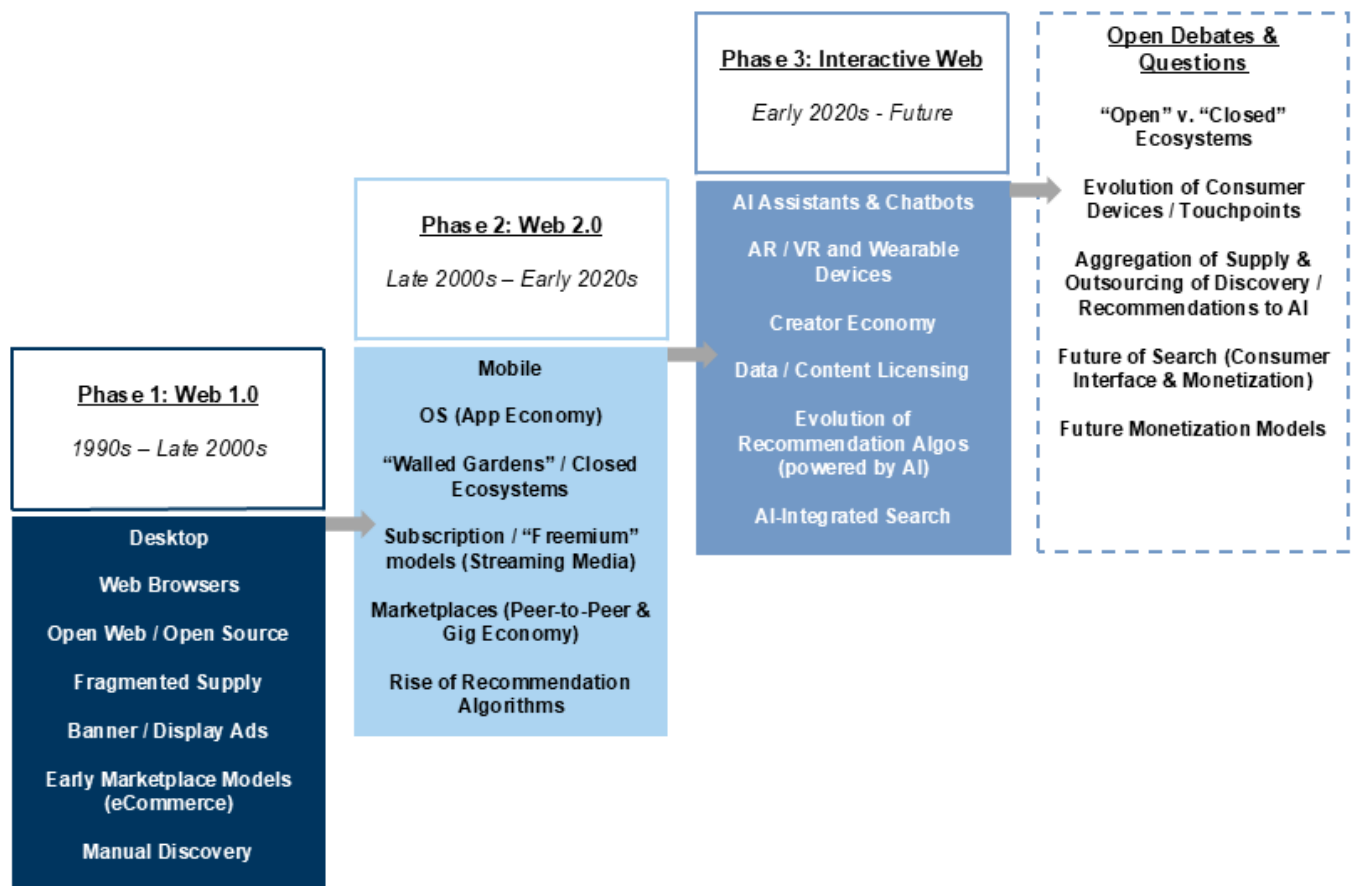
As we’ve written about in prior research ([link](#)), live shopping hosted by influencers & creators (despite somewhat struggling to fully gain adoption in western markets) is also an area where digital advertising & video platforms (META, YouTube, TikTok) continue to experiment around as they venture into shopping/social commerce verticals. Going forward, we expect to see a blending of content/media (between both short- and long-form content) as creators further explore new avenues of content creation & monetization.

The lines between influencer and celebrity are beginning to blur, as creators further build their brands (away from social media) and the creator economy industry continues to mature. Several creators have started to leverage their content creation abilities to participate in large traditional entertainment deals, with many releasing original music, starring in reality television shows, & regularly making appearances on TV & film (including adaptations of **WBTN** hits, **AMZN** Prime series, & **NFLX** originals). We expect to see the continued blurring of these lines in 2025 as creators achieve greater visibility (and therefore, more opportunity) as the industry scales.

Impact of AI on the Creator Economy

As discussed in prior research ([link](#) | [link](#)), we view the rise of AI (including Generative AI) as the key driving force behind the shift to the Interactive Web, and AI is currently being integrated into a number of areas across the digital advertising/media landscape, including both user-facing & advertiser-facing applications. While we still anticipate the evolution of the Interactive Web to occur over the long-term, in our view, AI (and Generative AI) has the potential to revolutionize the creator economy ecosystem. We see three key areas where AI has started to disrupt the industry: **a) User-Generated Content** through new tools/services launched by creator platforms; **b) Data/Content Licensing** as a new monetization stream for content creators; & **c) AI Avatars** as a strategy for creators/platforms to ramp monetization, engagement, & content creation.

Exhibit 17: Evolution of Decentralized Web









Source: Goldman Sachs Global Investment Research

1) User-Generated Content

As we have discussed previously, we believe the rise of Generative AI has the potential to accelerate a shift towards individual creators & the rise of the creator economy through the implementation of new Generative AI tools/services to aid creators with content generation (in addition to existing creator enablement tools & services mentioned above). AI tools for content creation provide creators the ability to generate

content ideas, optimize for efficiency, and achieve greater scalability. Examples of such tools include text (e.g. suggested prompts, text generative models), images (e.g. text-to-image models) and video (e.g. video editing tools, AI-generated backgrounds, text-to-video models). Below, we have summarized several AI content creation tools recently implemented across the digital advertising/interactive entertainment vertical.

Exhibit 18: Summary of AI Content Creation/Generation Tools

	<ul style="list-style-type: none"> • Meta AI (captioning, scripts) & AI agents • AI stickers in chats • Text and Image Generation • Text Overlay Tool
	<ul style="list-style-type: none"> • Dream Screen (unique AI backgrounds for YouTube Shorts with Google DeepMind's Veo 2) • Inspiration (creative brainstorming features) • Auto Dubbing (auto-translating audio tracks)
	<ul style="list-style-type: none"> • TikTok Symphony - AI marketing content creation • AI-generated avatars & content across languages
	<ul style="list-style-type: none"> • Generative AI scripting • AI code generator • AI game generation (in progress)
	<ul style="list-style-type: none"> • Background generation for product images (using Pinterest Canvas)
	<ul style="list-style-type: none"> • Lens generation (Lens Studio and Lens Web Builder) • Animation blending and body morphing for videos • Icon creation for Lenses

Source: Company data, Goldman Sachs Global Investment Research

2) Content/Data Licensing

With the rise of Generative AI, the licensing of data/content by publishers to AI platforms (for AI model training and/or surfacing of content in AI responses) has emerged as a monetization stream for publishers with unique corpuses of high-quality content or data. Examples of such deals include Reddit/Google, Reddit/OpenAI, News Corp/OpenAI, and Yelp/Perplexity.

More recently, the AI content licensing landscape is shifting towards the creator economy. As video content creators typically film hours of content that is not published in the final version, significant technology companies (e.g. GOOGLE, OpenAI) have begun to pursue unpublished video content from digital media creators (and offering significant payouts) for the purpose of AI model training. The emergence of the new AI creator content licensing market has created new monetization opportunities for 1) creators, who are being offered significant payouts for access to unused content (incl. higher premium rates for better-quality content such as 4K footage, drone footage, & 3D animations); & 2) emerging intermediaries specializing in managing the rights/licensing process between content creators & technology companies (having already distributed

\$5+ million in licensing fees to creators according to Bloomberg - [link](#)). We view this new monetization opportunity as substantial for creators, creating an additional revenue stream (& a chance to monetize hours of unpublished video content), and an opportunity to profit from developments in the rising Generative AI landscape. However, questions still remain around data privacy (particularly if deals include video content of individuals) and potential long-term risks around ethical AI development practices.

3) AI Avatars

New developments in Generative AI offer platforms & creators the opportunity to utilize AI avatars for ramping monetization, audience engagement, & content creation. We view the following as key examples of this shift: **a) AI Characters/Influencers; b) AI-Powered Voice Technology; & c) Virtual Goods.**

- **AI Characters/Influencers-** Digital personas created with AI and computer-generated imagery that blur the lines between reality and artificiality by interacting with audiences on social media platforms in a manner similar to human influencers. AI influencers are currently being leveraged for brand-direct deals (providing brands greater control and scalability on their campaigns), content creation (with META offering creators the opportunity to build an AI character as an extension of themselves), and conversational purposes (audiences now have the ability to create & chat with AI characters).
- **AI-Powered Voice Technology-** Allows creators to transform their video production process by making it faster, more scalable, and cost-effective. Some use cases include multilingual dubbing to reach wider audiences, text-to-speech conversion (in-sync voiceovers), and AI-generated captioning for increased content accessibility (social media platforms like Instagram and YouTube allow creators to add AI-based voiceovers and captions to videos; external tools such as Canva offer similar capabilities).
- **Virtual Goods-** As we have discussed in prior research ([link](#)), AI-enabled virtual goods (i.e. user skins/in-game products) position companies in the interactive entertainment/gaming vertical to benefit from increasing AR/VR adoption (with more recent examples including virtual storefronts and 3D digital twins). In addition to creators who have a niche in gaming content, creators are utilizing Generative AI to sell virtual merchandise based on their domain expertise (Teachable has 150k+ creators selling 30mm+ products such as courses, digital downloads, coaching programs; subscriptions to exclusive content using AI-based features incl. course curriculum generators, AI quiz generators, lesson writing assistants, etc.).

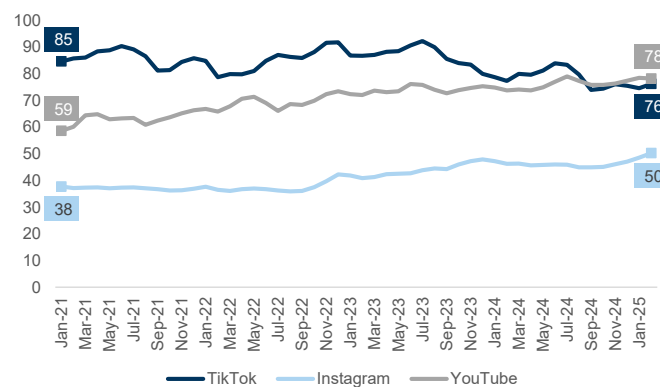
Framing the Potential Impact from a TikTok Ban on the Creator Economy

On April 24, 2024, the US Congress passed the Protecting Americans from Foreign Adversary Controlled Applications Act (“the Act”) which, amongst other things, bans TikTok from operating in the US or else be divested from “foreign adversary control” by January 19, 2025. On January 17, 2025, the US Supreme Court upheld the ban, and the app went “dark” in the US on January 19, 2025. On January 20, 2025, the Trump Administration signed an executive order delaying the ban for 75 days and instructed the Attorney General not to take any action in enforcing the law. The final outcome of TikTok’s US operations is still pending as of publication.

We have previously analyzed ([link](#)) the rise of short-form video products (most prominently **TikTok**, **Reels**, and **YouTube Shorts**) as they took significant share of user engagement away from other forms of media (long-form digital video, social media, linear TV, etc.). The short-form video format was pioneered by TikTok, which saw rapid adoption globally during the pandemic, and more recently adopted by legacy platforms (Reels within Facebook & Instagram; Shorts within YouTube; Spotlight within Snapchat; etc.) to capitalize on shifting consumer habits and, increasingly, ad spend. Overall, short-form video has been accretive to total time spent for platforms - to illustrate, SensorTower data indicates average US daily time spent per user has increased since 2021 for Instagram and YouTube which we would largely attribute to growing adoption of short-form video formats (Reels & YouTube Shorts, respectively).

Exhibit 19: Instagram & YouTube Have Seen Growth in Average Daily Time Spent, Which We Largely Attribute to Growth in Each Platforms’ Short-Form Video Format

Average US Daily Time Spent per User (mins per day)



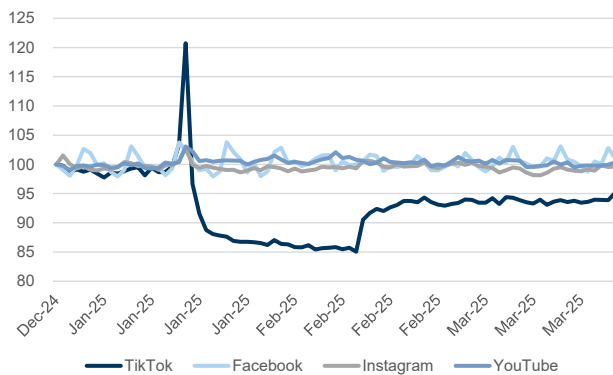
App-based usage (iOS & Android) only

Source: SensorTower, Data compiled by Goldman Sachs Global Investment Research

While it’s difficult to predict how user behavior might shift toward other platforms in the event of a full TikTok US shutdown, trends during the short period when TikTok went “dark” in mid-January are informative. According to data from SensorTower, the number of US daily active users on Instagram, Facebook and YouTube have been roughly stable YTD (despite significant volatility in TikTok’s US DAU count). Further, the brief TikTok ban sparked user growth for various other China-based TikTok alternatives such as Lemon8 and RedNote (although user retention for both these apps appears to be low in the

weeks post-initial ban).

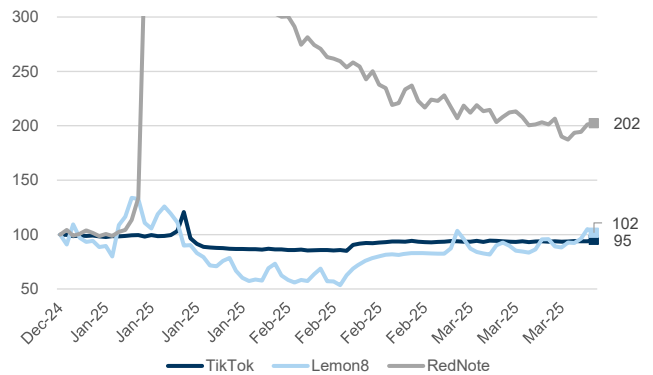
Exhibit 20: US DAUs on Facebook, Instagram and YouTube Have Been ~Stable YTD (Amidst TikTok User Volatility)...
Indexed US Daily Active Users, by Platform



Indexed to December 31, 2024 = 100; app-based users (iOS & Android) only

Source: SensorTower, Data compiled by Goldman Sachs Global Investment Research

Exhibit 21: ...While Other China-Based Apps Saw an Initial Spike in Users (Before Seeing Low Retention Rates)
Indexed US Daily Active Users, by Platform

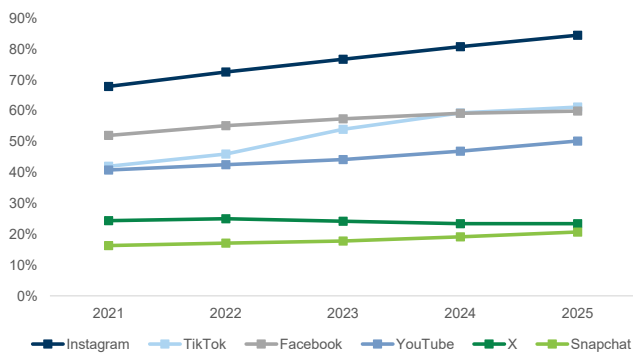


Indexed to December 31, 2024 = 100; app-based users (iOS & Android) only

Source: SensorTower, Data compiled by Goldman Sachs Global Investment Research

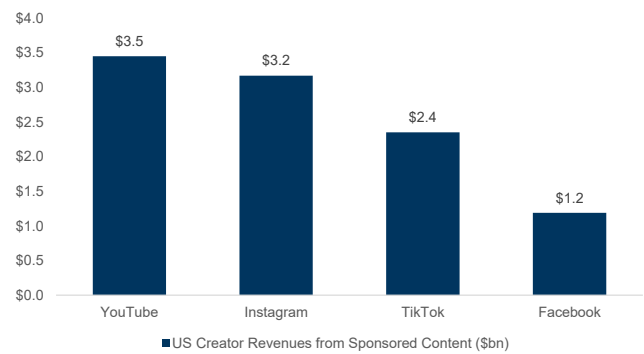
In terms of ad spend shifting toward other platforms, we have previously framed (link) the potential ad spend that may be available to be reallocated from TikTok to five other digital advertising platforms under our coverage: **META**, **GOOGL** (YouTube), **SNAP**, **PINS** & **RDDT**. Of those, we expect META (Instagram & Facebook) and GOOGL (YouTube) would capture the majority of ad spend reallocated from TikTok (in the event of a ban), followed by SNAP (Spotlight & demographic overlaps) and more modest share gains for PINS & RDDT. This is supported by the fact that Instagram, Facebook and YouTube already have majority share of US influencer marketing spend (outside of TikTok) according to eMarketer. We note an August 2024 First Insight study (see Exhibit 24, link) that predicted Reels (Facebook/Instagram) to be the next major short-form video platform in the event that TikTok is shut down in the US (followed by YouTube Shorts, Pinterest Ideas and Snapchat).

Exhibit 22: % of US Marketers Using Select Platforms for Influencer Marketing 2021-2025



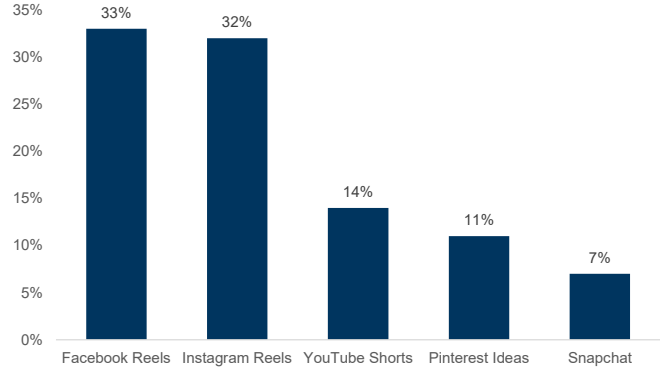
Source: eMarketer, Data compiled by Goldman Sachs Global Investment Research

Exhibit 23: US Creator Revenues from Sponsored Content on Various Platforms \$bn, 2025



Source: eMarketer, Data compiled by Goldman Sachs Global Investment Research

Exhibit 24: US Influencers on the Next Major Short-Form Video Platform if TikTok were to be Sold or Banned



Source: First Insight, Statista

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Covered Companies Positively Exposed to the Creator Economy

Alphabet (GOOGL, Buy, \$220 PT) - Key elements include: Scale of global audience; industry-leading AI/ML capabilities driving content recommendation/discovery engine; scaled 1P data (via logged-in user base) across portfolio of O&O platforms (Search, YouTube, Gmail, Maps, Android/Play store, Workspace, etc.); AI content creation tools (Dream Screen, Inspiration, Auto Dubbing, etc.); industry-leading creator payout model via YouTube Partner Program; prominent short-form video platform (YouTube Shorts) with scaling usage/engagement and monetization; iterating around elements of shopping/commerce (Google Shopping; direct-response efforts within YouTube) and new creator monetization tools (tipping/virtual goods e.g. Super Thanks, Super Chat, Super Stickers, Gifts, etc.); industry-leading network of advertisers to source brand-direct deals with creators; diversification of content niches on YouTube; access to large pool of capital to support creators (large, diversified revenue base).

Amazon.com (AMZN, Buy, \$255 PT) - Key elements include: Scale of global audience; scaled 1P data (via Prime subscribers); prominent digital video/live streaming platform (Twitch) with scaling usage/engagement and monetization; unique creator monetization offerings across all three categories (platform payout: ad revenue share on Twitch; brand-direct: affiliate marketing on Amazon and brand sponsorship on Twitch; audience-direct: subscriptions & virtual goods/gifting on Twitch); elements of shopping/commerce; access to large pool of capital to support creators (large, diversified revenue base).

Meta Platforms (META, Buy, \$765 PT) - Key elements include: Scale of global audience; industry-leading AI/ML capabilities driving content recommendation/discovery engine; scaled 1P data (via logged-in user base) across O&O platforms (Facebook, Instagram, WhatsApp, Threads, Horizon, etc.); AI tools (Meta AI, AI agents, text and image generation, text overlays, etc.); prominent short-form video platform (Reels) with scaling usage/engagement and monetization; iterating around elements of shopping/commerce (Facebook/Instagram Shops, direct checkout) and creator monetization tools (Breakthrough Bonus Program, virtual gifts e.g. badges); industry-leading network of advertisers to source brand-direct deals with creators; access to large pool of capital to support creators (large revenue base); exposure to long-term computing platform shifts incl. the metaverse.

Pinterest (PINS, Buy (on CL), \$47 PT) - Key elements include: Scale of global audience; Industry-leading AI/ML capabilities driving content recommendation/discovery engine; scaled 1P data (via logged-in user base) and 3P partnerships (Amazon, Google); scaling usage/engagement and monetization; iterating around elements of shopping/commerce (Pinterest Shop, Shoppable Pins, Shopping Spotlight); access to large pool of capital to support creators (large revenue base).

Reddit (RDDT, Neutral, \$185 PT) - While we remain Neutral rated on Reddit (as we see a more balanced risk/reward skew on current shares), we do see Reddit as well positioned to benefit from this secular growth theme over the long-term within the digital advertising vertical. **Key elements include:** Scale of global audience; scaled 1P

data (via logged-in user base); scaling usage/engagement and monetization; Devvit (developer platform to integrate apps and experiences into Reddit's ecosystem).

Roblox (RBLX, Neutral, \$63 PT) - While we remain Neutral rated on Roblox (as we see a more balanced risk/reward skew on current shares), we do see Roblox as well positioned to benefit from this secular growth theme over the long-term within the gaming/interactive entertainment vertical. **Key elements include:** scale of global audience; unique creator monetization offerings across multiple categories (brand-direct: sponsorship opportunities; audience-direct: paid access to content via subscriptions and/or direct purchases, virtual goods, etc.); exposure to long-term computing platform shifts incl. the metaverse.

Snap (SNAP, Neutral, \$13.50 PT) - While we remain Neutral rated on Snap (as we see a more balanced risk/reward skew on current shares), we do see Snap as well positioned to benefit from this secular growth theme over the long-term within the digital advertising vertical. **Key elements include:** Scale of global audience; industry-leading AI/ML capabilities driving content recommendation/discovery engine; scaled 1P data (via logged-in user base); prominent short-form video platform (Spotlight) with scaling usage/engagement and monetization; new creator monetization tools (Stories Revenue Share, Lens Creator Rewards); access to large pool of capital to support creators (large revenue base); exposure to long-term computing platform shifts incl. the metaverse.

Spotify Technology (SPOT, Buy, \$695 PT) - **Key elements include:** Scale of global audience & 1P data via logged-in user base; industry-leading AI/ML recommendation engine for surfacing relevant content; large payout model (via music licensing payouts); creator-focused product innovations, including new "card"-based Discover homepage; testing new creator tools for content generation (Spotify for Creators) & monetization (Spotify Partner Program, creator marketplace to connect brands & podcasts; ticketing/concert sales, merchandising, etc.).

Webtoon Entertainment (WBTN, Buy, \$15 PT) - **Key elements include:** Scale of global audience & 1P data via logged-in user base; industry-leading AI/ML recommendation engine for surfacing relevant content; large creator revenue share program and paid content monetization tools; new platform initiatives and partnerships (Branded Contest with CAPCOM, Stillfront Studio's Nanobit).

Valuation Methodology & Key Risks

Alphabet (GOOGL, Buy, \$220 PT) - Our 12-month price target is based on an equal blend of (1) EV/GAAP EBITDA applied to our NTM + 1 year estimates and (2) a modified DCF using EV/FCF-SBC multiple applied to our NTM + 4 years estimates discounted back 3 years. **Risks to our Buy rating include:** a) competition of product utility levels and advertising dollars; b) headwinds to monetizable (product) search from industry disruption; c) shifting media consumption habits; d) heavy investments depress operating margins for longer than our forecasts; e) no/low levels of incremental shareholder returns going forward; & f) regulatory scrutiny and industry practices altering the business model's prospects. In addition, Alphabet is exposed to the volatility caused by the global macroeconomic environment and investor risk appetite for growth stocks.

Amazon.com (AMZN, Buy, \$255 PT) - Our 12-month price target is based on: (1) An equal blend of EV/GAAP EBITDA applied to our NTM+1 estimates and a modified DCF using an EV/(FCF-SBC) multiple applied to our NTM+4 estimates discounted back 3 years; (2) SOTP of EV/Sales applied to our NTM+1 estimates for 1P, 3P, Retail Subscription, AWS and Other segments; (3) SOTP of EV/EBIT applied to North America and AWS segments, and EV/Sales applied to the International segment, all based on NTM+1 estimates. **Risks to our Buy rating include:** a) any impact to eCommerce or Cloud growth from competition; b) lack of success in scaling high margin businesses including Advertising, Cloud, third-party selling and the subscription business; c) investments across an array of initiatives creating a headwind to gross or operating margin; d) any product or platform changes necessary to comply with changes to the global regulatory environment; & e) exposure to the volatility caused by the global macroeconomic environment and investor risk appetite for growth stocks.

Meta Platforms (META, Buy, \$765 PT) - Our 12-month price target is based on an equal blend of (1) EV/GAAP EBITDA applied to our NTM + 1 year estimates and (2) a modified DCF using EV/FCF-SBC multiple applied to our NTM + 4 years estimates. **Risks to our Buy rating include:** a) competition for user growth, user engagement & advertising dollars across an array of incumbent and emerging Internet, media and commerce companies; b) large investments in long-tailed initiatives depress operating margins for longer than our forecasts; c) no/low levels of incremental shareholder returns going forward; d) regulatory scrutiny and industry practices altering the business model's prospects; e) potential antitrust scrutiny could prove to be a headwind to M&A aspiration (to add talent and product innovation inorganically) and/or result in a break-up or dis-synergies of prior period M&A activity; & f) inability to monetize upside optionality opportunities (messaging layer, social commerce/shopping, Oculus/Metaverse). In addition, Meta is exposed to the volatility caused by the global macroeconomic environment and investor risk appetite for growth stocks.

Pinterest (PINS, Buy (on CL), \$47 PT) - Our 12-month price target is based on an equal blend of (1) EV/Sales applied to our NTM + 1 year estimates and (2) a modified DCF using EV/GAAP EBITDA multiple applied to our NTM + 4 years estimates discounted

back 3 years. **Risks to our Buy rating include:** a) current macroeconomic headwinds sustain and/or are more severe than expected, weighing on ad spend growth/budgets over the next several quarters; b) MAU growth fails to stabilize and/or continues to trend lower post-pandemic; c) international monetization deviates from our expectations in timing & magnitude due to a number of factors (competition, macro & geopolitical risks to ad spend, execution of international sales force, etc.); d) execution risk against its shopping/full-funnel commerce opportunity due to competition, lack of advertiser/user adoption of the social commerce category and/or internal execution risk; & e) increased regulatory scrutiny of all media/eCommerce platforms with respect to user data/privacy. In addition, Pinterest is exposed to the volatility caused by the global macroeconomic environment and investor risk appetite for growth stocks.

Reddit (RDDT, Neutral, \$185 PT) - Our 12-month price target is based on an equal blend of (1) EV/Sales applied to our NTM + 1 year estimates and (2) a modified DCF using EV/GAAP EBITDA multiple applied to our NTM + 4 years estimates discounted back 3 years. **Risks to our Neutral rating include:** a) current headwinds to advertiser demand (driven by platform policy changes, macroeconomic conditions & competition) deviate from our current expectations (either persist for longer or see faster recovery vs. our modeling); b) competition for user growth, user engagement and advertising dollars across an array of incumbent and emerging Internet, media and commerce companies; c) ability to capitalize on global user growth opportunity; d) margin puts/takes (to the positive: ARPU growth, high incremental gross margins, low total non-GAAP opex growth; to the negative: AI/ML investments, investments in product innovation, stock-based compensation); e) the current regulatory environment of all media platforms with respect to user data/privacy; f) potential overhang from the expiration of employee/shareholder lock-ups; & g) execution against monetization of growth initiatives (data licensing, direct-response advertising, international monetization, developer platform, etc.). In addition, Reddit is exposed to the volatility caused by the global macroeconomic environment & investor risk appetite for growth stocks.

Roblox (RBLX, Neutral, \$63 PT) - Our 12-month price target is based on an equal-blend of: (1) EV/Bookings applied to our NTM+1 estimates and; (2) a modified DCF using an EV/FCF-SBC multiple applied to our NTM+4 estimates discounted back 3 years. **Risks to our Neutral rating include:** a) better- (or worse-) than-expected execution on user engagement trends could result in meaningfully higher (or lower) revenue growth than expected (additionally, any deviations in our average bookings per DAU estimates resulting from shifts in demographics could impact our revenue estimates); b) should Roblox outperform or underperform expectations on its long-term advertising opportunity, total bookings could be higher/lower than expected; & c) should Roblox see more (or less) operating leverage than expected (esp. infrastructure, research and development), combined with lower- (or higher-) than-expected developer exchange fees, the resulting impact could be better- (or worse-) than-expected margin expansion. In addition, Roblox is exposed to the volatility caused by the global macroeconomic environment & investor risk appetite for growth stocks.

Snap (SNAP, Neutral, \$13.50 PT) - Our 12-month price target is based on an equal blend of (1) EV/Sales applied to our NTM + 1 year estimates and (2) a modified DCF

using EV/GAAP EBITDA multiple applied to our NTM + 4 years estimates discounted back 3 years. **Risks to our Neutral rating include:** a) current headwinds to advertiser demand (driven by platform policy changes, macroeconomic conditions & competition) deviate from our current expectations (either persist for longer or see faster recovery vs. our modeling); b) competition for user growth, user engagement and advertising dollars across an array of incumbent and emerging Internet, media and commerce companies; c) ability to capitalize on global user growth opportunity; d) margin puts/takes (to the positive: ARPU growth and cost-cutting initiatives; to the negative: pressure from a mixture of platform and content initiatives worse than our modeling); e) the current regulatory environment of all media/eCommerce platforms with respect to user data/privacy; & f) execution against monetization of growth initiatives (Maps, Games, Minis, AR initiatives with Camera). In addition, Snap is exposed to the volatility caused by the global macroeconomic environment and investor risk appetite for growth stocks.

Spotify Technology (SPOT, Buy, \$695 PT) - Our 12-month price target is based on an equal blend of: (1) EV/GAAP EBITDA applied to our NTM + 1 year estimates and; (2) a modified DCF using EV/FCF-SBC multiple applied to our NTM + 4 years estimates discounted back 3 years. **Risks to our Buy rating include:** a) a heightened competitive environment that would negatively impact our premium subscriber and MAUs estimates as well as potential headwinds to engagement and retention; b) recent and upcoming price increases driving higher than expected churn; c) inability to execute on the advertising opportunity (especially around opening up the long-tail of advertising through self-serve products and direct response advertising), resulting in slower growth rates than currently modeled; d) a reversal in gross margin momentum on the back of slower marketplace growth than expected, less favorable music content costs, incremental levels of investments for audiobooks and podcasts, and overall revenue mix skewing to lower margin segments; & e) increased investments into the platform (overall user experience, advertising, audiobooks) as well as higher levels of sales & marketing investments (on the back of a potentially heightened competitive environment) could weigh on operating margins.

Webtoon Entertainment (WBTN, Buy, \$15 PT) - Our 12-month price target is based on an equal blend of (1) EV/Sales applied to our NTM + 1 year estimates and (2) a modified DCF using EV/GAAP EBITDA multiple applied to our NTM + 4 years estimates discounted back 3 years. **Risks to our Buy rating include:** a) the inability of the company to retain, attract and engage users; b) if the company is unable to grow advertising revenues due to ineffective advertising products; the ability to capitalize on the IP adaptation revenue opportunity (and diversify its revenue base); c) heightened competitive environment pushing content creators to other platforms due to more attractive incentives, expanded reach to additional users, etc.; & d) the company's reliance/dependence on NAVER (~63.3% ownership) and LY Corporation (24.8% ownership). Previously, Webtoon operated as a subsidiary of NAVER and relies on the company for certain intellectual property. In the past, Webtoon has provided advertising services to NAVER group and LY, while also receiving brand-usage and outsourcing services from the two. In addition, the company is exposed to broader macroeconomic conditions which could adversely impact the business.

Disclosure Appendix

Reg AC

We, Eric Sheridan, Aarshiya Sachdeva, Alex Vegliante, CFA, Lane Czura and Julia Fein-Ashley, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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