



**December 4<sup>th</sup>, 2025**

**Team Number: 9 | Student Names: Bosco Feng, Eithel Mc Gowen, Yilin Chen**

**Long: Maplebear Inc. (NASDAQ:CART)**

**Current Price: \$40.2 (11/21/2025) | 1Y Price Target: \$55.5 (+38% Upside)**

# Maplebear Inc. (NASDAQ:CART) Instacart Overview

## Leading online platform for grocery shopping

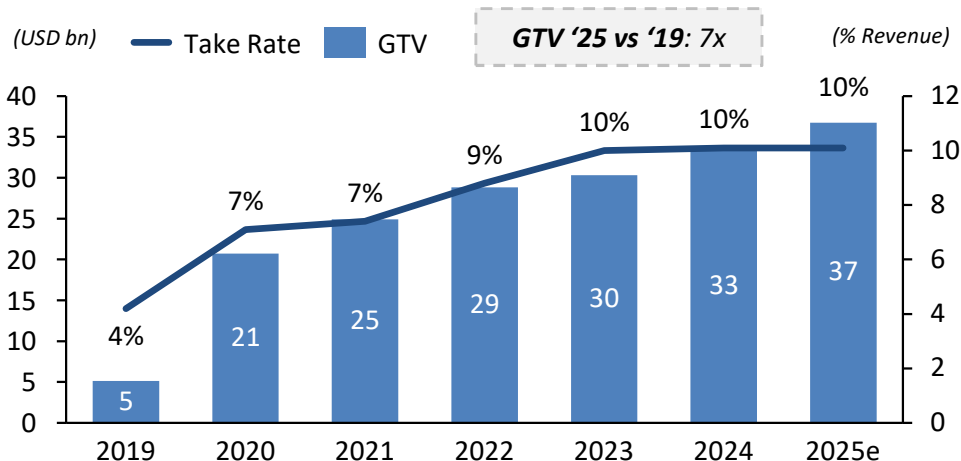
### Company Overview

- Instacart (CART) operates the **largest online grocery marketplace in North America**, connecting millions of consumers with thousands of stores.
- Revenue Breakdown:** CART makes money through **transaction fees (~70% of revenue)**, paid by customers and retail partners such as Kroger or Walmart, and **advertising (~30% of revenue)** paid by consumer brands such as Pepsico or Nestle.



### GTV and take rate have expanded favorably...

#### GTV & Take Rate 2020-25



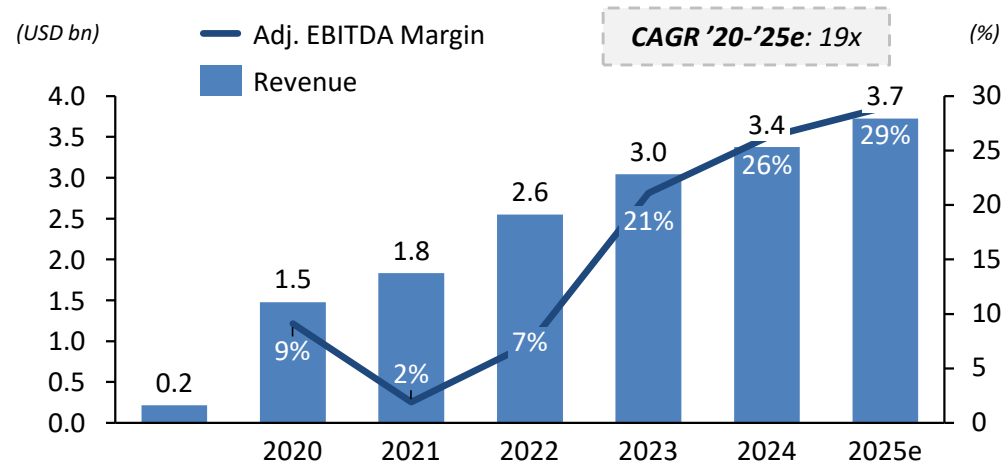
### Key Financials & Trading Statistics

2026e - \$ in millions, unless otherwise stated

Revenue	\$4,150	Current Price	\$40.2
Gross Margin	74%	Market Cap	\$11,381
Adj. EBITDA Margin	31%	Enterprise Value	\$9,867
Adj. EBITDA	\$1,267	EV/EBITDA	7.4x
GAAP Net Income	\$676	P/E	16.8x
ROE	19%	FCFE Yield	9.1%
ROIC	23%	3M ADTV	\$248
Net Debt / EBITDA	-1.4x	52 wk High/Low	\$53.5 / \$34.8

### ...delivering top line growth and profitability

#### Revenue & EBITDA Margin 2020-25



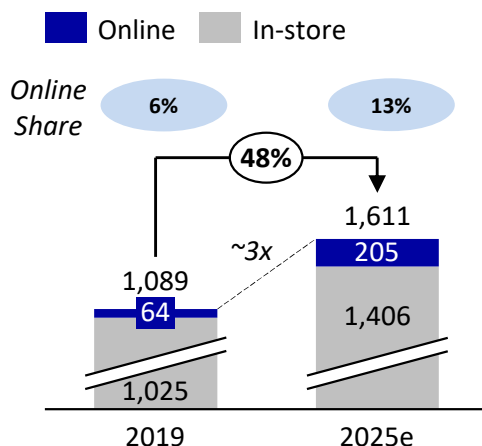
# Maplebear Inc. (NASDAQ:CART) Instacart Overview

## Why does CART need to exist?

### Online grocery penetration has grown rapidly...

- The grocery market is large and growing (\$1.6T)
- Online penetration has increased from 6% to 13% post Covid
- Order values have increased ~3x as new and existing players have made it easier for consumers to shop online

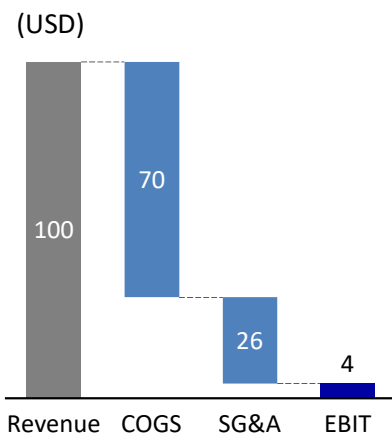
**US Grocery Industry Growth (USD bn)**



### ...but, economics of grocery delivery are challenging

- Grocery retailers earn thin margins, typically ~\$4 operating profit per \$100 basket
- That profit pool isn't enough to cover picking, packing and last-mile delivery
- As a result, batching orders and achieving regional scale is critical for the economics to work

**Typical Retailer Cost Breakdown**



### Few scaled players can get the economics right



**WMT US only became profitable in 1Q26**, six years after it meaningfully rolled out online grocery delivery



Despite being the #2 player in the US, **Kroger's eCommerce offering is still unprofitable**



Former CART CEO 3Q23: "it took us **100 million** orders before we were able to get to **positive unit economics**. So scale matters enormously ...all of our large partners partner with us...because we are the **most efficient** for their P&L, but also...as **affordable** as possible for their customers"

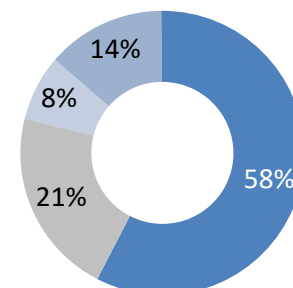
### CART is the market leader in 3P grocery fulfillment

- Retailers need 3P fulfillment partners to offer a competitive online solution, otherwise they risk loss of relevance
- CART is the dominant 3P player, with almost ~60% GTV share across 3P platforms, and ~6M Instacart+ members
- Instacart+ members are platform loyal and represent incremental demand for retailers

**3P Online Platform Market Share**



**GTV: USD 61bn**

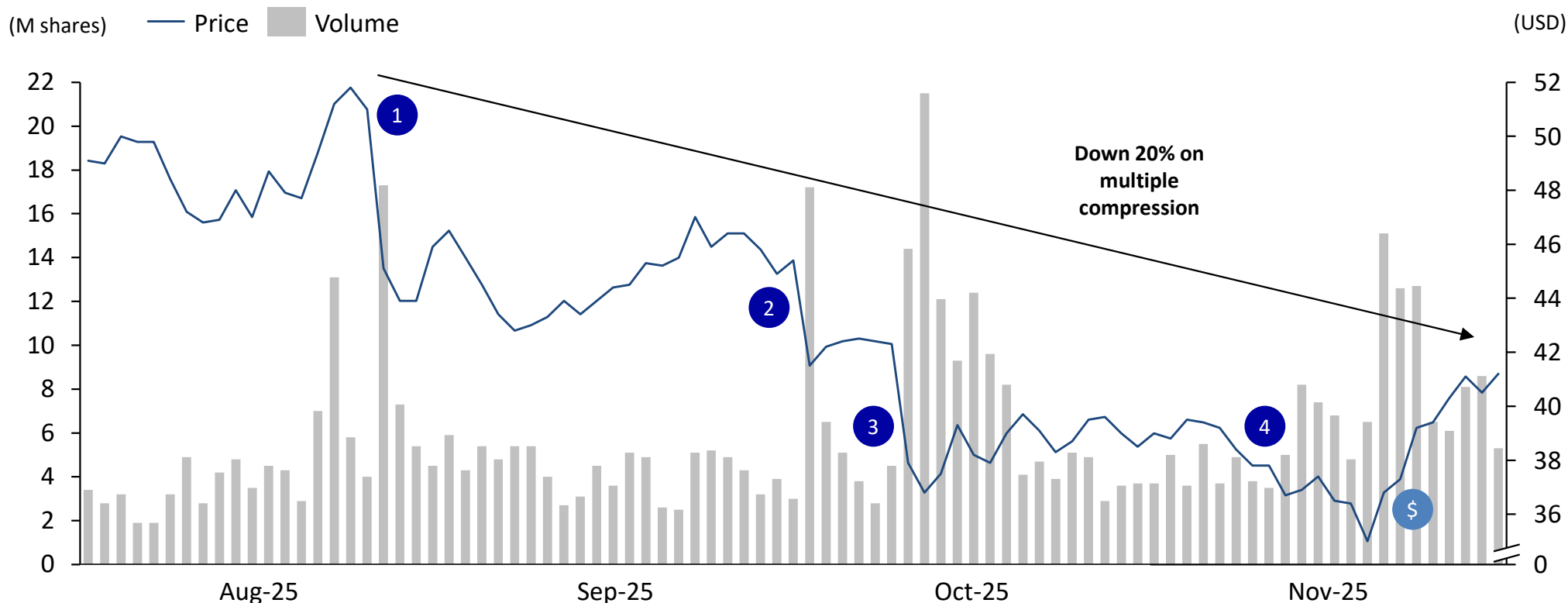


## Maplebear Inc. (NASDAQ:CART) Instacart Overview

**The backdrop: multiple announcements over the past 4 months have created a competition overhang over the stock**

- 1 **8/13:** Amazon expands same-day delivery benefits to 1K cities, with plans to expand to 2.3k cities by year end
- 2 **9/19:** Amazon partners with Winn-Dixie allowing for online grocery delivery in FL
- 3 **9/30:** DoorDash expands relationship with Kroger, giving users access to 2.7k stores from Oct-1 onwards
- 4 **10/30:** Uber expands relationship with Kroger, giving customers access to 2.6k stores from early-26 onwards
- \$ **3Q25 Earnings:** Beat revenue and EBITDA by 1% and 4%, respectively. Announced a \$1.5B buyback.

### Share Price & Volume – Last 4 months



## Investments Thesis

### Headline concerns mask a misunderstood, well-positioned platform

#### Investment Thesis

1

**Competition fears are overblown:** The market overstates 1P and 3P competitive risk. CART still the leader in the \$75+ online basket category

2

**Ad monetization will outperform:** Consensus underestimates the potential of CART advertising engine

3

**Disciplined capital allocation:** Limited downside given ~10% FCFE yield in FY26-27e

#### Where are we different?

Market sees intensifying competition. We see structural insulation

Advertising revenue will reach 3.4% of GTV by 2027 (~15% above FY27e consensus), driven by off-site partnerships

Market underestimating CART's capacity for buybacks

### Put together, our view differs from Consensus

	FY 2025e	Team Estimates		Consensus Estimates	
		FY 2027e	Growth	FY 2027e	Growth
Revenue	3,722	4,570	CAGR: 10.8%	4,444	CAGR: 9.3%
GAAP EBIT Margin	15.1%	21.9%	+670 bps	18.2%	+300 bps
GAAP EPS	\$1.82	\$3.20	CAGR: 32.6%	\$2.61	CAGR: 19.8%

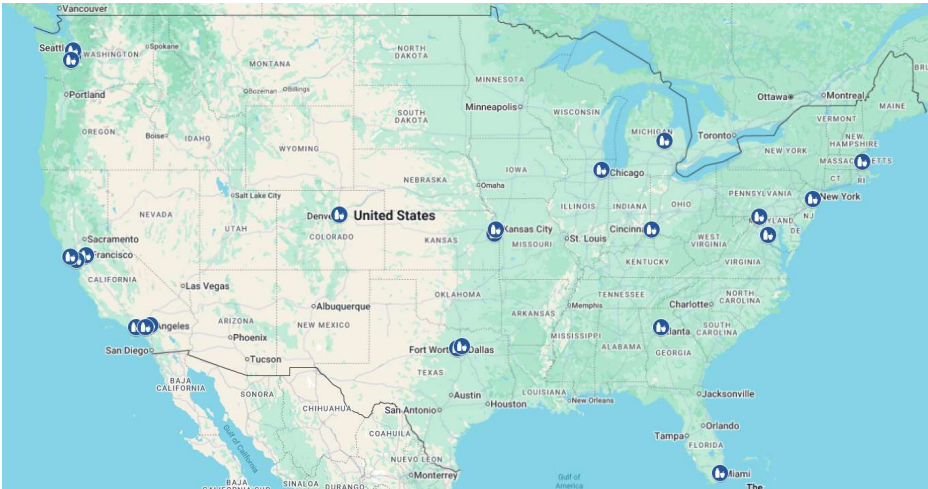
# Thesis P1 (1/2)

## 1P competition is overstated – CART's position remains structurally insulated

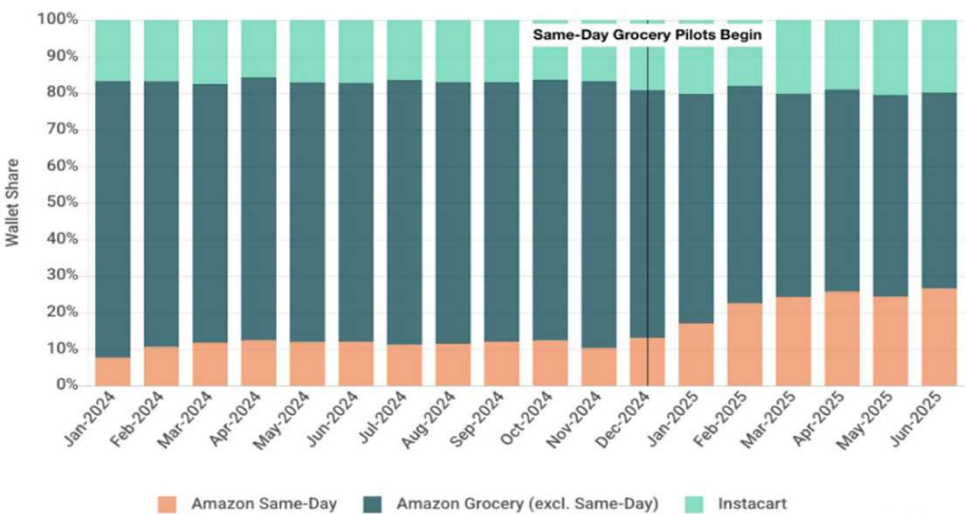
### 1P players are capital intensive and have lower coverage

	AMZN Fresh	WMT	CART
Delivery	Same day	<3 hours	90min
Annual Membership	\$139 prime + \$120 fresh	\$49	\$99
Free delivery threshold	\$25	\$35	\$10
City coverage	2,300	3,900	14,000
Capex intensity	High	Medium	Low

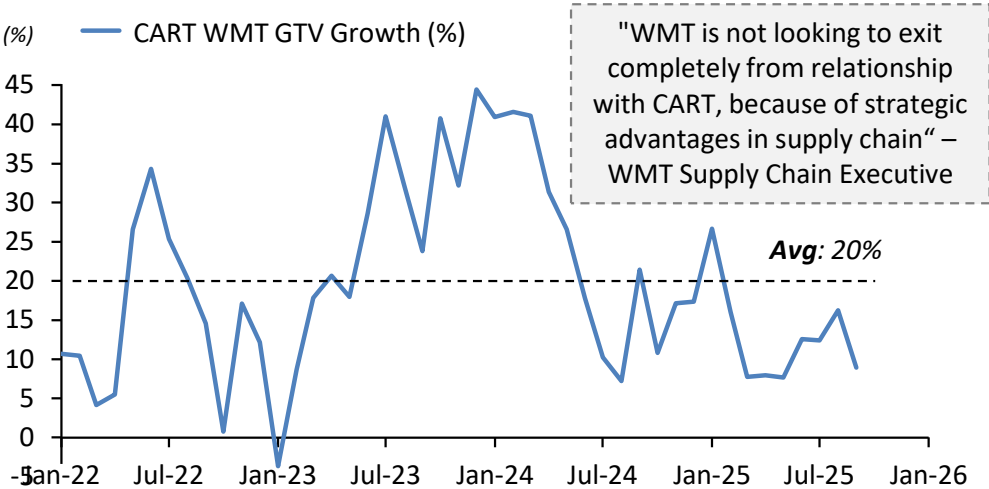
### Amazon Fresh logistics footprint is still minimal



### CART wallet share has remained steady among Amazon Grocery MAUs despite introduction of same day delivery...



### ...while CART's WMT GTV continues to grow



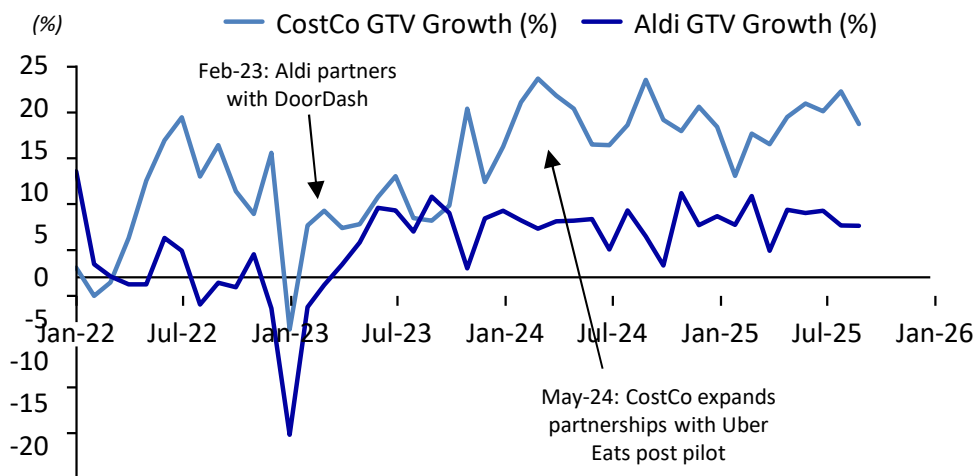


## Thesis P1 (2/2)

### 3P competition expands category penetration rather than cannibalizing CART's sales

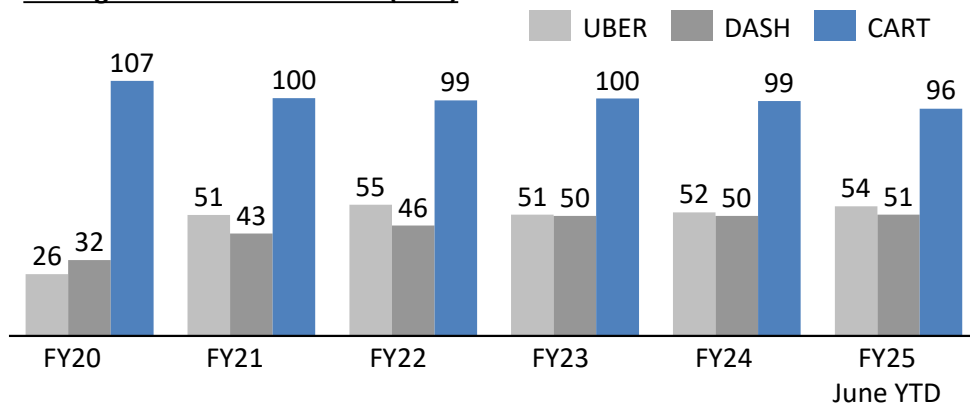
#### GTV has grown despite loss of 3P exclusivity in the past

**CostCo & Aldi GTV Growth in CART Marketplace 2022-25**



#### CART dominates large basket category with ~\$100 AOV

**Average Order Value 2020-25 (USD)**



#### CART fulfills a different use case

##### CARTs deeper retail integrations and larger scale enable it to offer more product SKUs and provide better inventory tracking

CART CEO: “we feel very differentiated because of our strength in large baskets...we have 17 million unique SKUs now on Instacart. And we know that matters because 70% of our customers have at least one dietary preference.” - 12 Sep 25

##### CART replaces the weekly grocery shop, while DASH represents the impulse buy

Former DASH grocery director: “[Merchants] treat Instacart as a strong partner for a stocked-up basket for a weekly shop, like higher basket, longer trip...and higher AOV...DoorDash [is] really good at convenience and fill-in trips, so you've forgotten an item, there's a quick snack” – 29 Aug 25

##### Competition expands category penetration as opposed to cannibalizing sales

Former CART strategy director: “Overall, our concerns around losing exclusivity or not having it in the first place decreased the more we looked at the math, the results of what happens when DoorDash joins a retailer alongside us” – 27 Aug 25

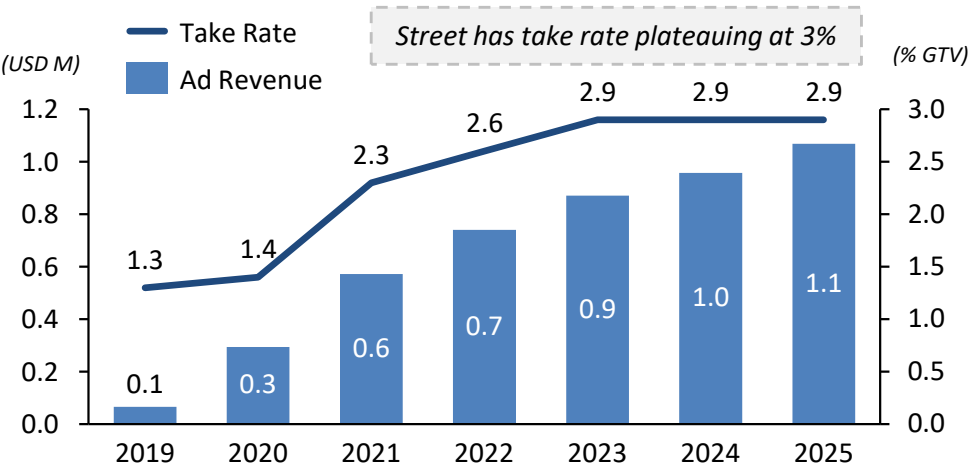
**Bottom Line:** We see consensus GTV growth of 8-10% between FY25-27e as very achievable

# Thesis P2

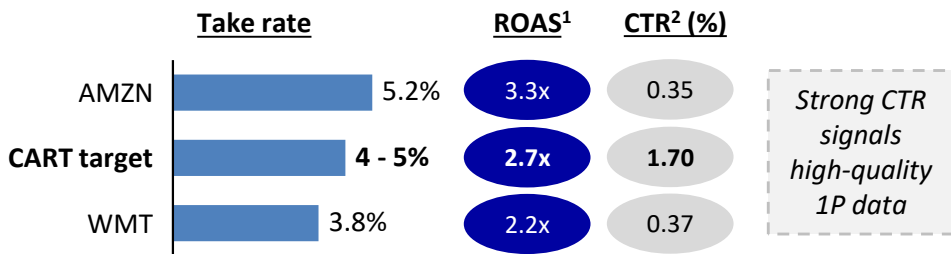
## Ad Revenue will reach 3.4% of GTV (~15% above FY27e consensus), driven by off-site partnerships

### Ad revenue growth has slowed to ~10% YoY

Advertising Revenue and Take Rate (% GTV) 2019-25



### Research suggests take rate should reach 4% - 5%



#### Former Head, International Sales Strategy at DoorDash

"The efficacy (of Instacart ads) is strong. Their platform is built for CPGs — these are brands that actually have money to spend and can see what's moving off the shelf."

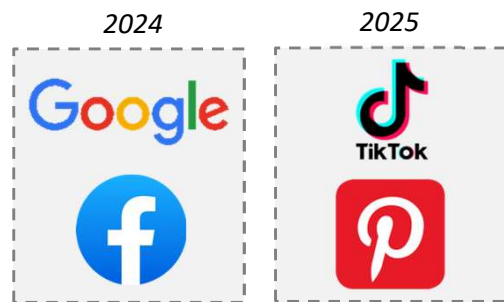
#### Former Finance Manager, Display Advertising at Amazon

"Instacart could have a better take rate than Amazon, but it will take time. ROAS is the most important metric for CPG brands, as well as the ability to track and show it."

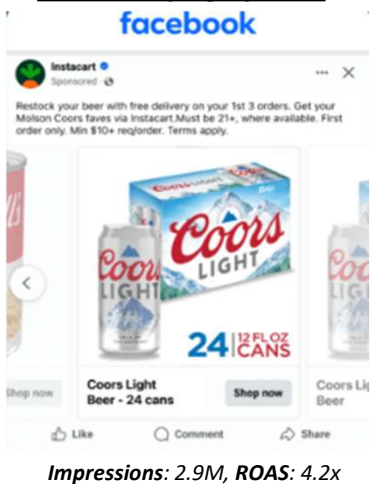
### CART beginning to monetize 1P data through off-site...

**Rationale:** Instacart leverages 1P data to reach people actively buying groceries and shows what products they purchase, giving CPG brands clearer, more direct results

#### Key Partnership Announcements

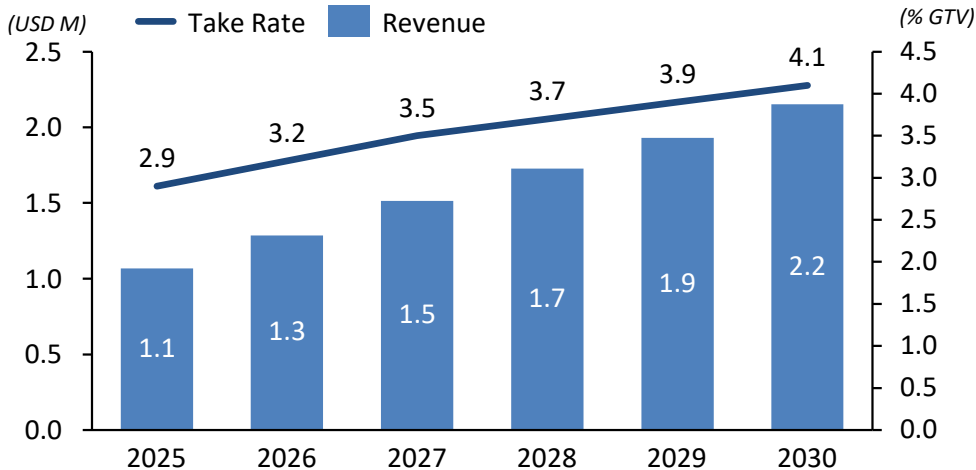


#### Coors Campaign | Meta



### ...expanding its reach and driving take rate higher

Advertising Revenue and Take Rate (% GTV) 2025-30

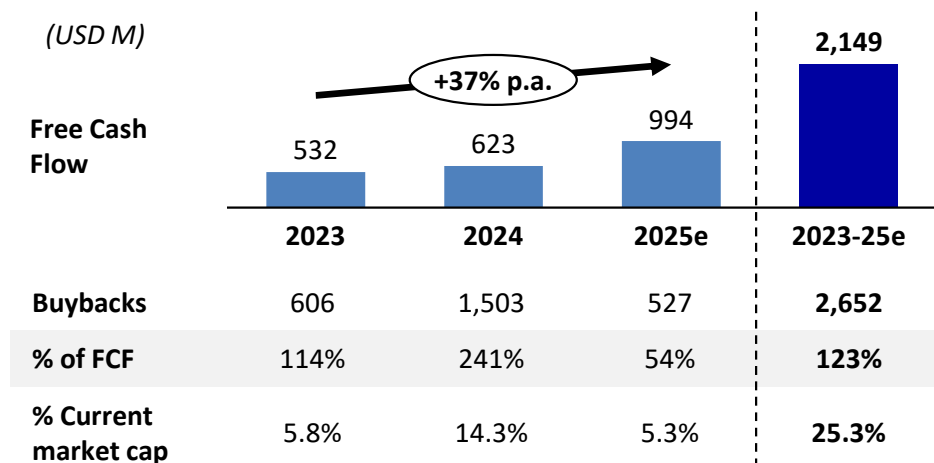




## Thesis P3

### Disciplined capital allocation limits downside given capacity to repurchase ~10% of the market cap

#### CART has returned +100% of FCF since 2023...



#### New CEO looking to follow that policy...

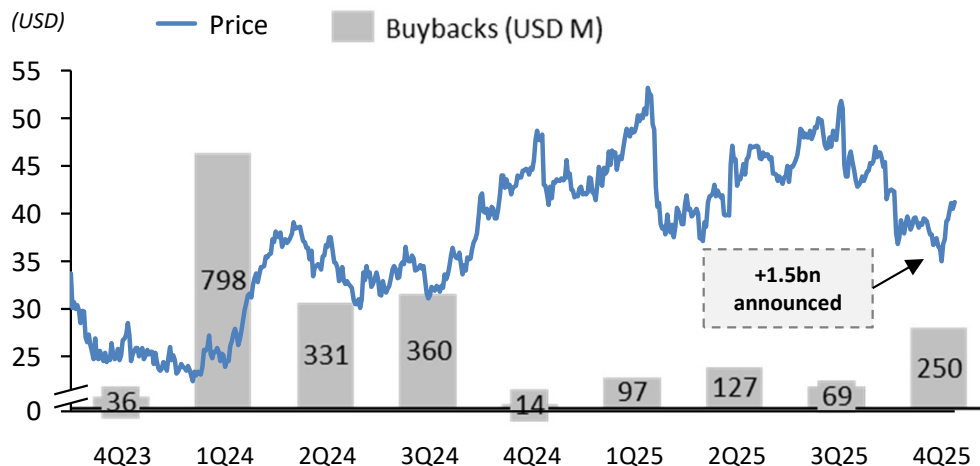
CART CEO Fidji Simo, who had led since 2021, stepped down in 2Q25. She was succeeded by Chris Rogers, with CART since 2019 and formerly Chief Business Officer.

#### 3Q25 Earnings Call Transcript

*"To underscore our confidence in long-term value creation, we authorized a \$1.5 billion increase to our share repurchase program, bringing our total capacity to \$1.65 billion as of this morning. We plan to enter into a \$250 million accelerated share repurchase program while continuing to opportunistically repurchase shares."*

#### ...via opportunistic block and open-market buybacks

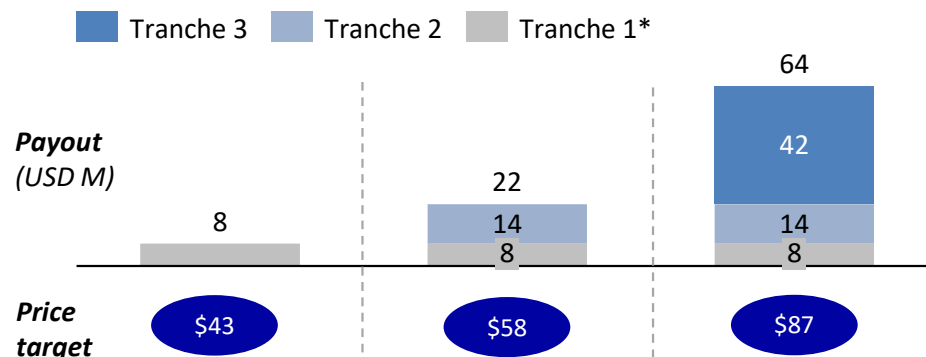
##### Stock Price & Share Buybacks 2023-25



#### ...as he inherits ~50× base-pay PSUs tied to stock price

- For reference previous CEO base salary was USD 1M
- Performance Stock Units:** Tied to share price targets, with performance period ending December 2027.

##### PSU Payouts & Share Price Targets



## Financials & Valuation

**12-month price target of \$55.5 in the base case with +38% upside**

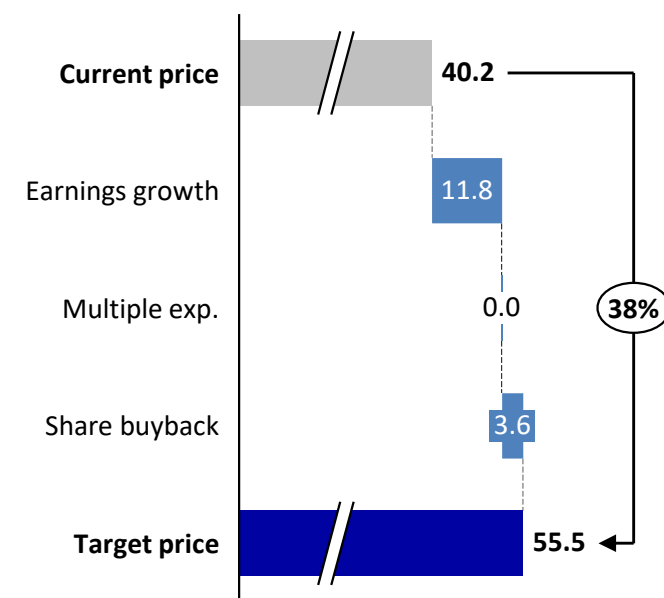
### Summary Financials & Valuation

(USD M)	2025E	Base		Bull		Bear	
		2026E	2027E	2026E	2027E	2026E	2027E
<b>Revenue</b>	<b>3,722</b>	<b>4,150</b>	<b>4,570</b>	<b>4,229</b>	<b>4,729</b>	<b>3,878</b>	<b>3,885</b>
Growth (%)	10%	12%	10%	14%	12%	4%	0%
vs Consensus (%)	0%	2%	3%	4%	6%	-5%	-13%
<b>Transaction</b>	<b>2,664</b>	<b>2,864</b>	<b>3,055</b>	<b>2,911</b>	<b>3,128</b>	<b>2,723</b>	<b>2,731</b>
vs Consensus (%)	0%	-1%	-3%	1%	-1%	-6%	-13%
<b>Advertising</b>	<b>1,058</b>	<b>1,286</b>	<b>1,514</b>	<b>1,318</b>	<b>1,601</b>	<b>1,155</b>	<b>1,154</b>
vs Consensus (%)	0%	10%	17%	12%	23%	-1%	-11%
<b>GAAP EBIT</b>	<b>563</b>	<b>785</b>	<b>999</b>	<b>848</b>	<b>1,108</b>	<b>664</b>	<b>700</b>
Margin (%)	15.1%	18.9%	21.9%	20.1%	23.4%	17.1%	18.0%
Growth (%)	15%	39%	27%	51%	31%	18%	5%
vs Consensus (%)	0%	12%	24%	21%	37%	-5%	-13%
<b>GAAP EPS</b>	<b>\$1.82</b>	<b>\$2.48</b>	<b>\$3.20</b>	<b>\$2.67</b>	<b>\$3.54</b>	<b>\$2.15</b>	<b>\$2.35</b>
Growth (%)	11%	37%	29%	47%	32%	18%	10%
vs Consensus (%)	0%	11%	22%	19%	35%	-4%	-10%
NTM P/E (x)		17.4x		22.0x		12.0x	
<b>Value per share</b>		<b>\$55.5</b>		<b>\$77.8</b>		<b>\$28.2</b>	
Upside/Downside		38.1%		93.5%		-29.8%	

### Base Case Rationale

- GTV:** grows ~8% CAGR from 2025E to 2027E, in line with industry growth
- Transaction fee:** assume slight decline in exchange for merchant price parity
- Ad monetization:** take rate increased from 2.9% in 2025E to 3.5% in 2027E as off platform ad monetization takes off
- Operating margin:** expands ~340 bps p.a., driven by ad monetization and operating leverage as topline significantly outgrows OPEX (esp. less S&M)
- Capital allocation:** CART redeploys all excess cash into share buybacks. This results in a -4% net reduction in share count p.a. vs FY25E (Buyback net SBC)

### Return Drivers



### Methodology

**P/E multiple:** 17.4x NTM current trading level, representing a 22% / 30% discount vs 22.3x giga economy marketplace peers median and 24.5x TTM historical average

### Risk / Reward

Sensitizing our valuation across a range of assumptions gets us a **3:1**

**Upside/Downside skew**

## Trading Comps

**CART is currently trading at ~20% discount to gig economy peers**

(in US\$m unless otherwise stated)	Share		Market Cap	Enterprise Value	Net Debt / EV	P/E		Rev CAGR	NI CAGR	EBITDA Margin		Net Margin		ROIC	
	Price					NTM	2026E			2027E	2025-27E	2025-27E	2026E		2027E
Gig Economy Marketplace															
Uber Technologies, Inc.	USD	91.62	\$190,371	\$189,909	2.6%	22.3x	21.4x	17.9x	15%	-12%	18.3%	19.5%	14.8%	15.5%	7.9%
DoorDash, Inc.	USD	206.96	\$89,199	\$87,377	N/M	31.8x	30.6x	22.6x	24%	31%	20.6%	22.9%	16.3%	18.6%	4.5%
Lyft, Inc.	USD	23.14	\$9,241	\$8,567	0.2%	17.5x	14.8x	11.3x	13%	28%	9.4%	10.5%	8.4%	9.9%	0.4%
Median						22.3x	21.4x	17.9x	15.1%	28.2%	18.3%	19.5%	14.8%	15.5%	4.5%
Average						23.9x	22.3x	17.2x	17.5%	15.9%	16.1%	17.6%	13.2%	14.7%	4.3%
Large Scale Advertising Platforms															
Meta Platforms, Inc.	USD	609.46	\$1,536,161	\$1,542,773	2.6%	20.6x	19.6x	17.7x	17%	15%	59.1%	60.1%	33.3%	32.0%	22.0%
Pinterest, Inc.	USD	26.62	\$17,983	\$15,517	N/M	14.1x	13.4x	11.3x	14%	17%	31.0%	32.6%	27.6%	28.9%	4.3%
Snap Inc.	USD	8.57	\$14,735	\$15,895	20.1%	19.3x	17.7x	13.9x	11%	38%	14.3%	16.1%	12.4%	14.4%	(5.9%)
Median						19.3x	17.7x	13.9x	14.2%	17.1%	31.0%	32.6%	27.6%	28.9%	4.3%
Average						18.0x	16.9x	14.3x	14.1%	23.2%	34.8%	36.2%	24.4%	25.1%	6.8%
International Gig-Economy Marketplaces															
Meituan	HKD	99.85	\$78,594	\$61,661	N/M	N/M	19.0x	11.9x	14%	N/M	9.5%	12.1%	6.9%	9.6%	7.3%
Grab Holdings Limited	USD	5.41	\$22,111	\$17,180	N/M	62.0x	52.0x	36.5x	20%	100%	17.8%	21.0%	10.3%	12.4%	0.2%
Delivery Hero SE	EUR	16.96	\$5,874	\$8,161	26.3%	20.3x	13.2x	8.0x	10%	137%	7.6%	8.9%	2.4%	3.6%	1.2%
Just Eat Takeaway	EUR	20.22	\$4,691	\$4,991	6.1%	N/M	61.9x	48.7x	6%	N/M	11.3%	11.6%	1.7%	2.0%	(1.4%)
Ocado Group plc	GBP	2.25	\$2,451	\$3,832	36.9%	N/M	N/M	N/M	7%	-26%	15.8%	19.0%	(16.2%)	(10.3%)	(3.5%)
Median						41.1x	35.5x	24.2x	10.2%	100.5%	11.3%	12.1%	2.4%	3.6%	0.2%
Average						41.1x	36.5x	26.3x	11.5%	70.3%	12.4%	14.5%	1.0%	3.5%	0.8%
Overall Median						20.5x	19.3x	15.8x	14.0%	28.2%	15.8%	19.0%	10.3%	12.4%	1.2%
Overall Average						26.0x	26.4x	20.0x	13.8%	36.5%	19.5%	21.3%	10.7%	12.4%	3.4%

Potential rerating to peer multiples once bearish views unwind

## Risks to Valuation

### CART's risks remain manageable

#### Accelerated 1P investment

**Risk:** Increased online grocery investment from AMZN and WMT could accelerate share erosion across retail partners and limit user growth

**Mitigant:** Stronger 1P investment could push retail partners to lean even more on CART for scale and economics, deepening integrations and boosting long-term resilience

**Moderate**

#### Prolonged weakness in consumer spending

**Risk:** Prolonged weakness in consumer spending could pose risks to our GTV and ad take rate forecasts

**Mitigant:** Continued online penetration tailwind, still in early stages, will offset macro weakness. CART's asset-light model better positions it against 1P peers in a macro slowdown. Competitive intensity could ease in a softer macro environment

**Low to Moderate**

#### Deeper 3P retail integrations

**Risk:** Deeper retailer integrations from DASH and UBER narrow CART's advantages. This may slow down user growth, and drive risks to GTV growth

**Mitigant:** CART benefits from first-mover advantage and a more comprehensive offering (Storefront and other retailer-focused solutions) that drive strong partner loyalty and a well-established brand

**Low to Moderate**



## Appendix



## Appendix: Value Added Research

### Expert Calls / Thirdbridge / InPractice / Tegus

#### Former Employees

- Former Manager at Instacart
- Former Executive at Instacart
- Former Director A at Instacart
- Former Director B at Instacart
- Former Director C at Instacart
- Former Head of Product Design at Instacart
- Former Senior Executive, Strategy and Business Operation at Instacart

#### Competitors

- Former Manager at DoorDash
- Former Director at DoorDash
- Former Head of International Sales Strategy at DoorDash
- Former Senior Executive of New Verticals at DoorDash
- Chief Product Officer at a US Online Grocery Platform

#### Retailers

- Ecommerce Supply Chain Executive at Walmart *(Call)*
- Former Advertising Manager at Amazon *(Call)*
- Vice President at Kroger
- Former Senior Executive, Strategy at Publix Super Market

#### Industry Professionals

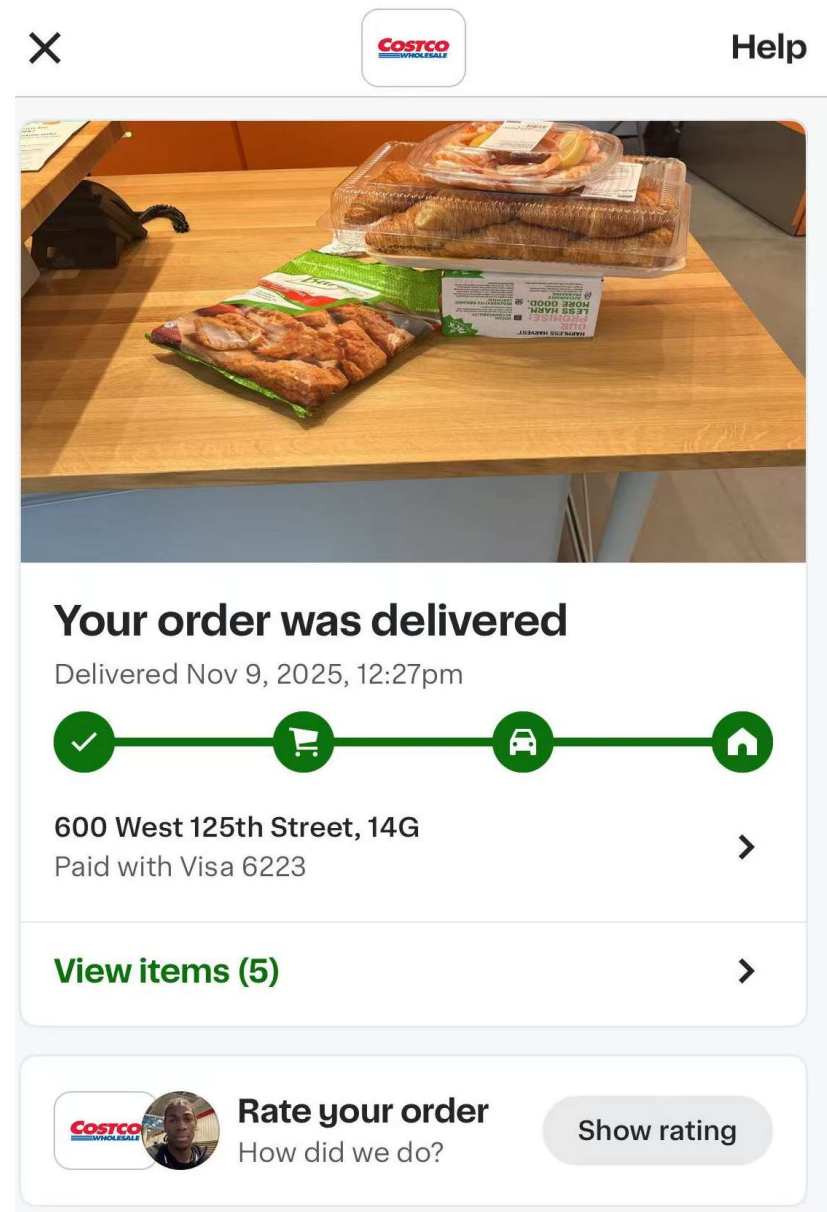
- Private Equity Investor of US Grocery Sector *(Call)*

### Customer Calls

- Frequent Family User of Instacart *(Call)*
- Frequent Individual User A of Instacart *(Call)*
- Frequent Individual User B of Instacart *(Call)*

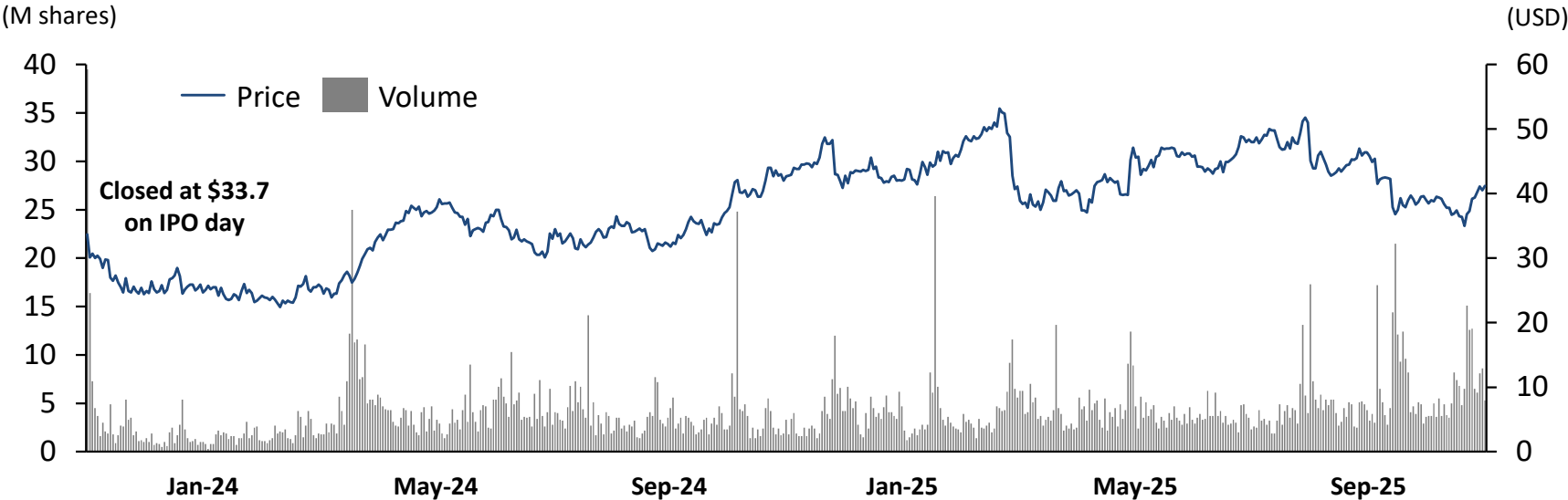
### Channel Checks

- Yipit Data for Instacart, Uber, DoorDash

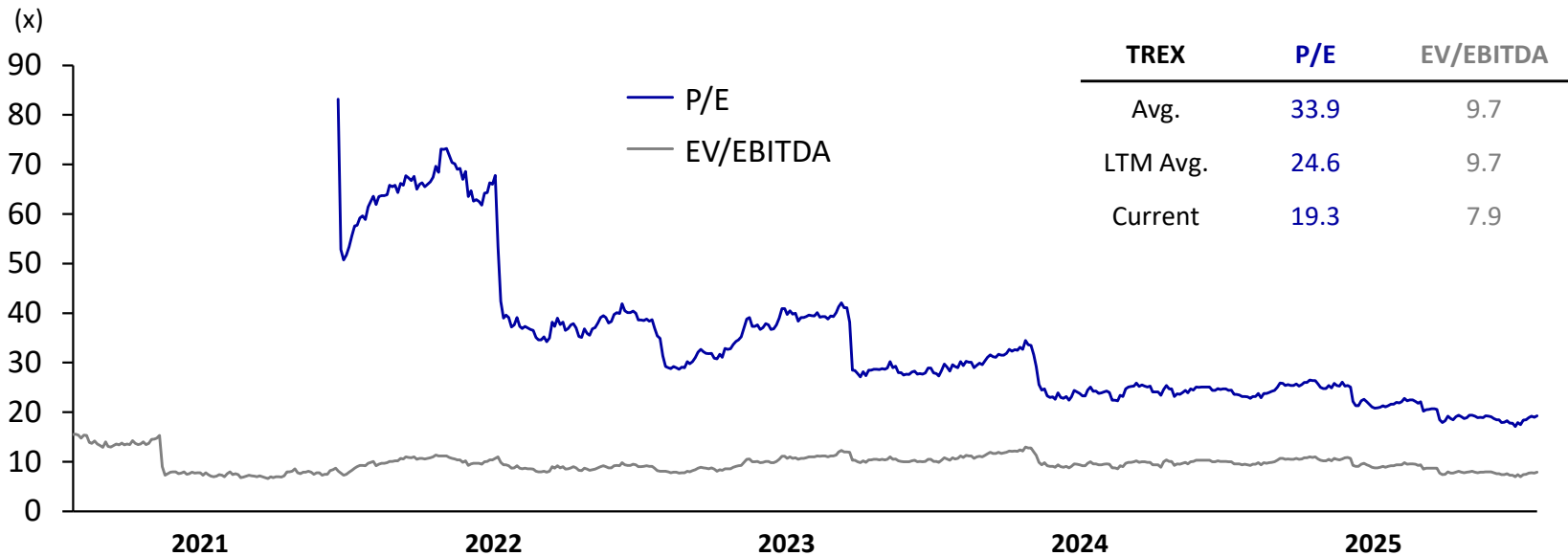


# Appendix: Trading History

## Share Price and Volume



## Forward P/E, EV/EBITDA



## Appendix: Key Management Overview

### Seasoned operators with deep marketplace & tech execution experience

Name / Title	Years at Trex / in Industry	Experience
<b>Chris Rogers</b> <i>CEO, President &amp; Director</i>	6 / 17	<ul style="list-style-type: none"> <li>Became CEO, President, and Director on August 15, 2025, after serving as Chief Business Officer since 2022.</li> <li>As CBO, he oversaw all retail functions, brand partnerships, and the retail organization, leading its long-term retail-enablement strategy. Before that, he was Instacart's Vice President of Retail, deepening relationships with retail partners and marketplace and enterprise brand partnerships.</li> <li>Joined Instacart in 2019 after 11 years at Apple in multiple leadership roles, including Managing Director for Apple Canada.</li> </ul>
<b>Emily Maher</b> <i>CFO &amp; Treasurer</i>	2 / 12	<ul style="list-style-type: none"> <li>CFO and Treasurer 2024, after serving as VP of Finance earlier that year.</li> <li>Previously spent nearly a decade at Uber in finance leadership, including CFO of Mobility, VP &amp; Head of Corporate Finance, IPO Lead, and Head of Investor Relations.</li> <li>Earlier roles include VP of Operations at Color Health, growth-capital investing at 3i Group, and strategy consulting at Bain &amp; Company.</li> </ul>
<b>Tom Maguire</b> <i>VP &amp; Head of Operations</i>	6 / 11	<ul style="list-style-type: none"> <li>VP and Head of Operations since 2024, leading support and operations functions.</li> <li>Previously spent several years at Uber, progressing from General Manager launching ridesharing markets to leading U.S. &amp; Canada operations.</li> <li>Earlier roles include international launch at Amazon, consulting for food and beverage clients at Kearney, and starting his career in Goldman Sachs' currency and derivatives group.</li> </ul>
<b>Anirban Kundu</b> <i>Chief Technology Officer</i>	1 / 25	<ul style="list-style-type: none"> <li>CTO since 2025, overseeing Instacart's technology vision and engineering execution.</li> <li>Previously led Uber Delivery Engineering, driving B2B/B2C platforms including Uber Eats for food and groceries as well as the company's ad solutions.</li> <li>Before Uber, he led Product and Engineering at Postmates and served as CTO of Evernote. Earlier in his career, he built core systems at Yahoo and Shazam.</li> </ul>
<b>Laura Jones</b> <i>Chief Marketing Officer</i>	5 / 13	<ul style="list-style-type: none"> <li>CMO since July 2022</li> <li>Previously, she spent six years at Uber as Global Head of Marketing for Rides, where she built the global product marketing organization across Rides, Eats, Freight.</li> <li>Earlier in her career, she held senior marketing roles at Google and Visa</li> </ul>

## Appendix: Management Compensation Overview

### CEO compensation highly aligned with shareholder value creation

Name and Principal Position	Year	Salary (\$)	1	2	All Other Compensation (\$)	Total (\$)
			Bonus (\$)	Stock Awards (\$) <sup>(1)</sup>		
Fidji Simo <i>Chief Executive Officer</i>	2024	865,385	—	46,853,287 <sup>(2)</sup>	36,439 <sup>(3)</sup>	47,755,111
	2023	500,000	4,712,500 <sup>(4)</sup>	— <sup>(5)</sup>	61,073	5,273,573
	2022	500,000	1,000,000	— <sup>(6)</sup>	12,565	1,512,565
Emily Reuter <i>Chief Financial Officer</i>	2024	451,154	100,000 <sup>(7)</sup>	10,070,816	13,939 <sup>(8)</sup>	10,635,909
Morgan Fong <i>General Counsel</i>	2024	500,000	625,000 <sup>(9)</sup>	6,298,765	13,939 <sup>(8)</sup>	7,437,704
	2023	500,000	1,165,000 <sup>(10)</sup>	— <sup>(5)</sup>	38,670	1,703,670
	2022	500,000	360,000	— <sup>(6)</sup>	12,565	872,565
Nick Giovanni <i>Former Chief Financial Officer</i>	2024	261,538	1,156,250 <sup>(9)</sup>	—	10,531 <sup>(11)</sup>	1,428,319
	2023	500,000	1,606,250 <sup>(10)</sup>	— <sup>(5)</sup>	38,670	2,144,920
	2022	500,000	300,000	— <sup>(6)</sup>	12,565	812,565
Asha Sharma <i>Former Chief Operating Officer</i>	2024	96,154	806,250 <sup>(9)</sup>	—	3,870	906,274
	2023	500,000	2,062,500 <sup>(10)</sup>	— <sup>(5)</sup>	45,950	2,608,450
	2022	500,000	300,000	— <sup>(6)</sup>	12,565	812,565

#### 1 Short Term Incentive Compensation

**As in 2023, the Compensation Committee did not use the Bonus Plan for named executive officers in fiscal year 2024.**

The amounts disclosed under “Bonus” correspond to compensation awarded in 2022 or before but earned in subsequent periods.

#### 2 Long Term Incentive Plan – Previous CEO

- **RSUs:** 3-year RSUs valued at USD 45M
- **PSUs:** 5-year incentive plan tied to stock price, per chart below:



	Tranche 1	Tranche 2	Tranche 3
Value Earned Per Tranche	\$8 million	\$14 million	\$42 million
Pre-Amendment Market Capitalization Goals <sup>(1)</sup>	\$15 billion	\$20 billion	\$30 billion
Post-Amendment Stock Price Target Based on Original Grant Assumption	\$43.32	\$57.76	\$86.64
Appreciation Required Over \$30 IPO Price to Achieve Post-Amendment Stock Price Target	44%	93%	189%

## Appendix: Board of Directors

Name / Title	Experience
<b>Fidji Simo</b> <i>Chairman</i>	<ul style="list-style-type: none"> <li>Former CEO &amp; President of Instacart (2021–2025); Chair of the Board since 2023.</li> <li>Veteran consumer-tech operator with 15+ years leading product, operations, and monetization at Meta/Facebook</li> <li>CEO of Applications at OpenAI (2025–), with prior board roles at Shopify, OpenAI, and Cirque du Soleil.</li> </ul>
<b>Chris Rogers</b> <i>President, CEO &amp; Director</i>	<ul style="list-style-type: none"> <li>CEO &amp; President of Maplebear since Aug 2025; previously CBO and VP of Retail, leading all retail and brand-partnership functions</li> </ul>
<b>Victoria Dolan</b> <i>Independent Director</i>	<ul style="list-style-type: none"> <li>Former CFO of Revlon and senior finance executive at Colgate-Palmolive and Marriott.</li> <li>Brings deep global finance, transformation, and audit expertise; chairs Maplebear’s Audit Committee.</li> </ul>
<b>Ravinder Gupta</b> <i>Independent Director</i>	<ul style="list-style-type: none"> <li>Former Instacart CFO &amp; COO (2015–2019), now Partner &amp; Managing Member at Sequoia Capital.</li> <li>Earlier spent a decade at KKR in private equity and operations; serves on multiple growth-stage boards (Meter, Vise, Acelerate).</li> </ul>
<b>Michael Moritz</b> <i>Independent Director</i>	<ul style="list-style-type: none"> <li>Legendary Sequoia Capital investor (Partner 1986–2023), long-time backer of Google, PayPal, LinkedIn, Stripe, Instacart, Klarna, and more.</li> </ul>
<b>Lily Sarfran</b> <i>Lead Independent Director</i>	<ul style="list-style-type: none"> <li>CEO of Home Care Assistance; long-time founder/operator across digital health, aging, and care-delivery sectors.</li> </ul>
<b>Meredith Kopit Levien</b> <i>Independent Director</i>	<ul style="list-style-type: none"> <li>President &amp; CEO of The New York Times Company; formerly COO and CRO leading NYT’s digital subscription transformation.</li> <li>Deep background in advertising, media transformation, and revenue strategy across NYT and Forbes.</li> </ul>
<b>Mary Beth Laughton</b> <i>Independent Director</i>	<ul style="list-style-type: none"> <li>CEO &amp; President of REI (2025–); prior CEO of Athleta and senior digital/omnichannel leader at Sephora and Nike.</li> <li>Expertise in DTC, omnichannel retail, digital commerce, and consumer-brand leadership.</li> </ul>
<b>Joshua Silverman</b> <i>Director</i>	<ul style="list-style-type: none"> <li>CEO of Etsy since 2017; previously CEO of Skype, President of Amex Consumer Products, and senior executive at eBay.</li> </ul>
<b>Daniel Sundheim</b> <i>Independent Director</i>	<ul style="list-style-type: none"> <li>Founder &amp; CIO of D1 Capital Partners.</li> <li>Former CIO and Co-CIO at Viking Global Investors; brings deep investment, risk, and capital-allocation experience.</li> </ul>

## Appendix: Unit Economics


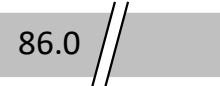







**Unit economics reveal several operating leverage drivers that allow CART to expand earnings faster than revenue**

### Order Economics

### Drivers

### Comments

AOV Rebased to 100 - Based on FY24 (USD)

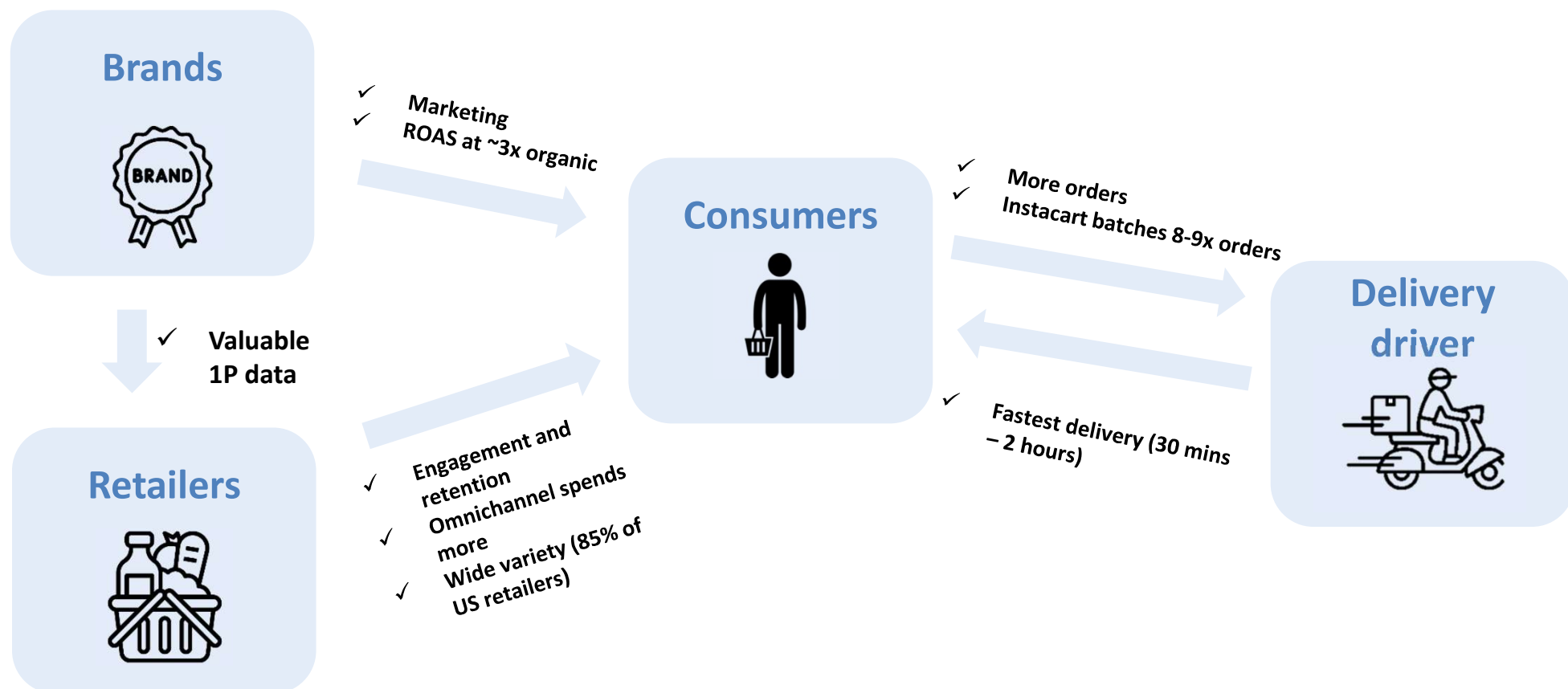
<b>Order Value</b>		<b>100.0</b>	Sum of Retailer + Gross Trx revenue	AOV ~ \$114 in 2024
Retailer		86.0	Food Inflation tailwind	10% increase in net AOV leads to ~13% EBITDA uplift
<b>Gross Revenue</b>		<b>14.0</b>	Customer and retailer fees	10% increase leads to ~17% EBITDA uplift
Shopper		6.8	Wage Inflation headwind	Mitigated by network density, order bunching
Trx Revenue		7.2	-	-
Ad Revenue		2.9	CPG ad budgets, Return on ad spend	~75% Incremental EBITDA margin
<b>Net Revenue</b>		<b>10.1</b>	-	-
Operating cost		7.3	Wage inflation, R&D investments	Leverage on fixed corporate expenses (~15% of operating cost)
<b>Adj. EBITDA</b>		<b>2.8</b>	-	-



## Appendix: CART Flywheel

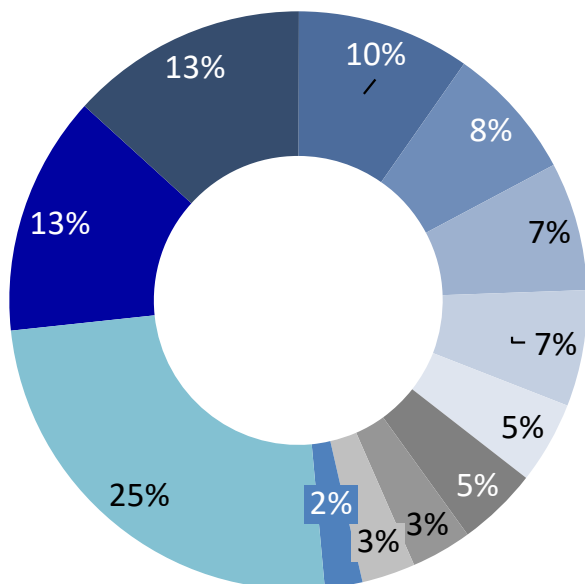
### Local network effects

### Economies of scale



### Retail Partners

#### Share of Instacart Marketplace by Retail Partner – 3Q25



### Shopper Network

- ~600K Shoppers with company wait list in certain markets to manage supply (2/25/22 – [Article](#))<sup>3</sup>
- ‘Experienced Shoppers’ account for majority<sup>2</sup>



- Females account for ~66% of total<sup>4</sup> (compares to DoorDash 60%, Rideshare <50%)
- Majority of Shoppers are parents<sup>4</sup>
- Average Shopper works nine hours per week<sup>1</sup>
- Shopper technology reduced avg. picking time per Order by 35%<sup>1</sup>, through efficiencies such as ‘batching’
- 25% of Priority Orders now ‘batched’<sup>5</sup>

## Appendix: Key Products

Storefront	Turnkey storefront for retailers (includes pickup and delivery, order scheduling, order tracking, payment integrations)
Storefront Pro	Configurable enterprise storefront (with enhanced content customization, advanced merchandising, and Carrot Ads); further expanded by Rosie acquisition
Loyalty Integrations	Offers native sign-up for retailers' loyalty programs

### Fulfillment Solutions

Pick & Pack	Instacart shoppers pick, pack, and deliver orders, but retailers can also use technology to do it themselves
Delivery	Convenience of various speeds and full-range of options (as fast as 30 minutes) to next available window and next day)
Pickup	Power curbside service
Store Manager	Birds-eye view into how store associates are managing customers' online orders

### Connected Store Technologies

Caper Carts	Allows customers to bag products as they shop, navigate store efficiently, connect to their shopping list, and self-checkout from their cart
Lists	Customers can use Lists to build shopping lists on both Instacart Marketplace and retail websites powered by Storefront or Storefront Pro
Carrot Tags	Retailers can connect electronic shelf labels to Instacart and add functionality such as pick-to-light capabilities and help retailers display key information
Scan & Pay	Allows customers to scan items as they shop and pay for them from their mobile phones so they can skip checkout lines
FoodStorm OMS	Digital catering experience purpose-built for grocery, enabling omni-channel ordering for consumers
Out of Stock Insights	API that helps retailers provide automatic, real-time alerts to in-store associates when items are running low or out of stock

### Ads and Marketing

Carrot Ads	Enterprise Ads offering for retailers' owned and operated online storefronts and apps
Marketing Solutions	Range from self-serve tools to fully customized strategic partnerships (e.g., tailored discounts to target new customers or curated seasonal promotions)
Customer Insights	Help retailers understand what customers are searching for, their preferred fulfillment options, frequency of placing orders
Retailer Insights	Includes a dashboard with key operational insights such as per item or per store detail, data on customer engagement, search conversion, and financial insights

# Appendix: User Experience

Deliver to

Switch to pickup

Leave at the door • Add instructions

When

⚡ Priority

6:55pm–7:55pm

\$11.98 FREE

📦 Fast

7:25pm–8:26pm

\$7.99 FREE

📅 Schedule and save

As soon as 9am tomorrow

\$1.99 FREE

Summary

9 items

\$51.54 \$49.75

\$0 standard delivery fee

\$7.99 FREE

Service fee ⓘ

\$3.90

Priority fee ⓘ

FREE

Estimated taxes and fees ⓘ

\$1.61

Subtotal

\$65.04 \$55.26

You're saving \$9.78

Continue

By ordering, you agree to the [Terms of Service](#) and [Privacy Policy](#).

\$0 priority delivery fees not included in membership.

←

Step of 3 of 3

Tip for the time you save

Your delivery person saves you a trip to the store. Say thanks with a tip — they keep all of it.

☒ 5% (\$2.49)

☐ 10% (\$4.98)

☐ 15% (\$7.46)

☐ 20% (\$9.95)

Confirm & pay

**ALDI**

Your order is confirmed

Arriving between 6:55pm - 7:55pm

✓

Replacement preferences

Let your shopper know what to do if something is out of stock

Review

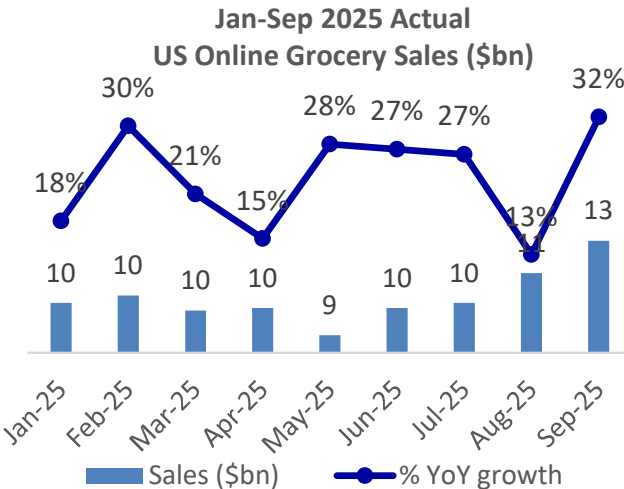
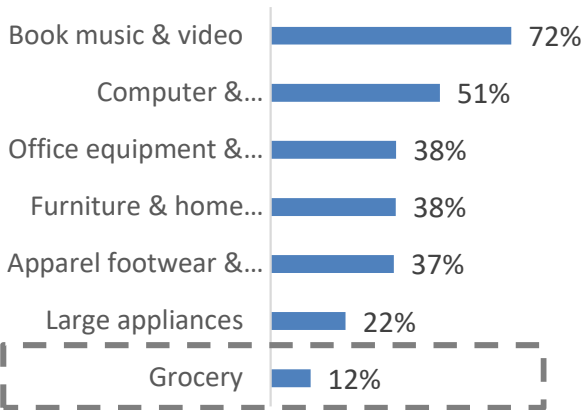
Items

## Appendix: Current GTV Trends

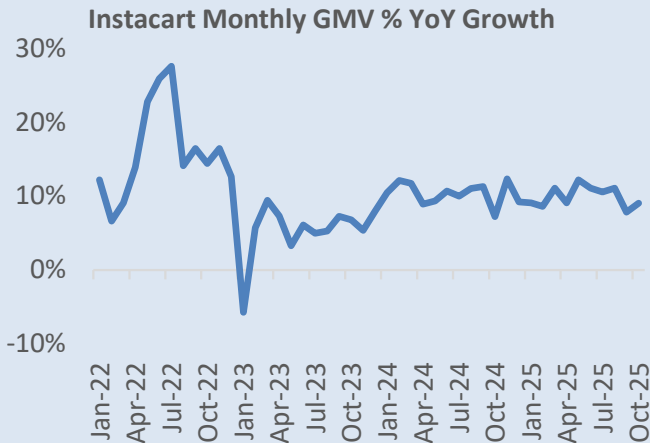
### Instacart's current GTV growth level is sustainable (1/2) Online grocery industry growth is still strong...

#### A Significant industry growth runway; Near term growth momentum still strong

2024 US Online Penetration

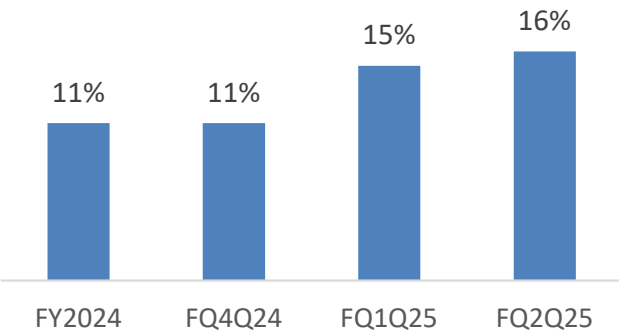


Instacart managed to sustain growth, currently no signs of weakening

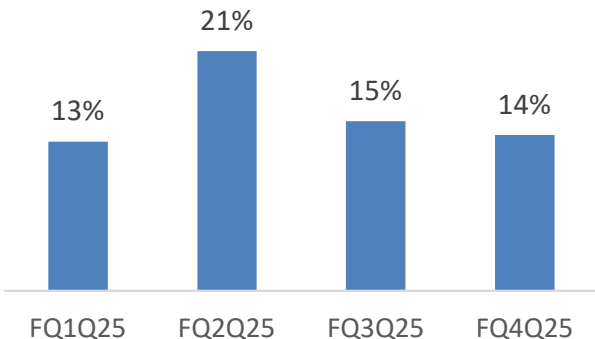


#### B Top 2 retailers on Instacart continue to see strong online sales growth

Kroger Online Sales % YoY Growth



Costco Online Sales % YoY Growth



Instacart has levers to pull for growth, but chose a disciplined approach

*Instacart **has** focused on building a solid, **sustainable business** where positive UE are front and center, even if it means not "juicing" growth as aggressively as competitors like DoorDash or Uber. They **still has** levers for **growth** (like expanding into other verticals) if the market dictates, but this would likely be at the expense of UE.*

- Former Director at Instacart

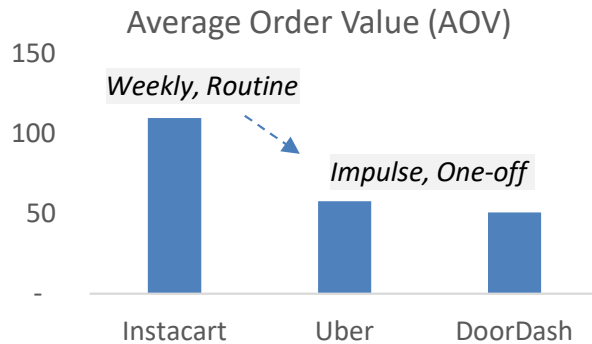


## Appendix: Current GTV Trends

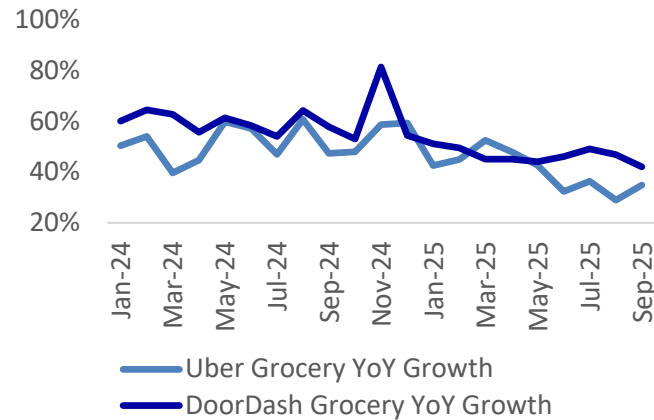
### Instacart's current GTV growth level is sustainable (2/2) ...and Instacart has unique internal growth drivers

#### A CART is entering the new small AOV segment, created by Uber and Dash

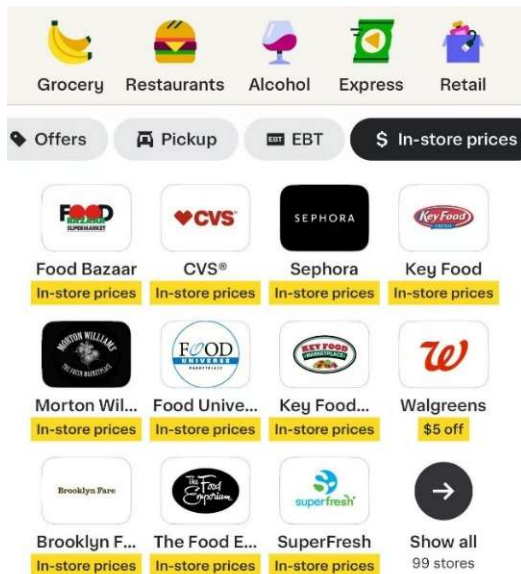
In late 2024, Instacart **cut its minimum free shipping threshold** for members. **Later, they also partnered with Uber Eat and Grubhub**



#### New Market Segment Growth



#### B CART is the only one pushing for price parity; Affordability will drive growth



According to CEO, this is a strategic move for retail partners. In the past 12 months, on average, price parity retailers have **grown 10% faster** than marked up retailers and **better retention**.

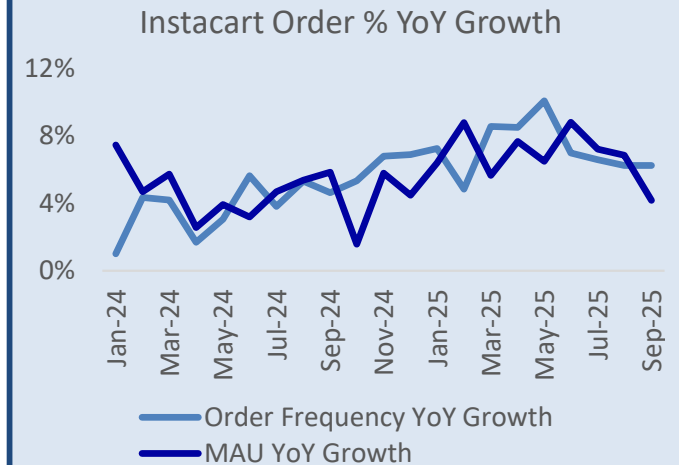
*Most of the grocery store in DoorDash has a higher item price than the in-store one. The price parity is a more unique value prop for Instacart.*

- Former Manager at DoorDash

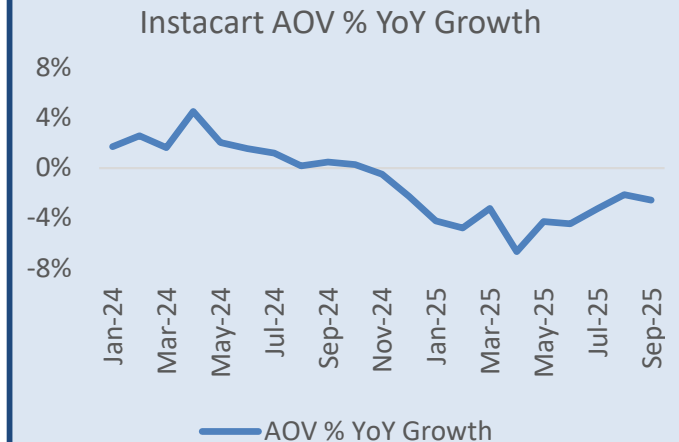
*While some may be "snobs against Walmart" for groceries, price sensitivity drives exploration.*

- Former Senior Executive at Publix Super Market

#### Instacart's order frequency and MAUs pick up to drive order growth...



#### ...way more than enough to offset the slight decline in AOV





## Appendix: Off-Platform Ads

### What makes CART off-platform ads unique?

#### First-party audience targeting

Reach the right customers using Instacart first-party data backed by purchase behaviors, with the ability to leverage custom audience targeting.

#### Closed-loop measurement

Receive closed-loop measurement through reporting on Instacart sales attributed to media to understand the effectiveness of media buys.

#### Seamless shopping experience

Create seamless shopping experiences by driving to Instacart where customers can get same-day delivery of products.

#### Our data is a complementary extension to your targeting strategies

- ✓ Cross-retailer shopping behavior across 1,800+ retail banner partners
- ✓ Our data includes categories beyond grocery, such as but not limited to, beauty, home goods, pet supplies, and more

#### Examples of custom audiences

- ✓ Buys my category, but not my brand
- ✓ Buys my category, including my brand
- ✓ Lapsed / retargeted users
- ✓ New to Category, Brand, or Instacart

## Appendix: “The Amazon Effect”

**Stocks hit by negative Amazon headlines rose 57% over the following 12 months**

**BUSINESS**

### Amazon to expand same-day grocery service to 2,300 cities – sinking shares of rivals Walmart, Instacart

By Taylor Herzlich  
Published Aug. 13, 2025, 1:52 p.m. ET

14 Comments



**We have seen this before...**

	Company in headlines	Segment	Announcement date	Initial Stock drop	Return next 12m	Return next 24m
1	Kroger	Food retail	June 2017	-27%	36%	14%
2	Etsy	e-commerce	October 2015	-28%	42%	56%
3	CVS	Retail	June 2018	-11%	-14%	2%
4	FedEx	Logistics	December 2019	-10%	85%	67%
5	Lululemon	Apparel	October 2017	-4%	137%	246%
Average				-16%	57%	77%

- 1. Kroger:** Amazon’s Whole Foods acquisition threatens Kroger with a stronger food retail competitor.
- 2. Etsy:** Amazon launches “Handmade at Amazon,” directly competing with Etsy’s artisan marketplace.
- 3. CVS:** Amazon buys PillPack, challenging CVS by offering home-delivered, personalized prescription fulfillment.
- 4. FedEx:** Amazon’s growing logistics network pressures FedEx, contributing to weak results and revenue-erosion concerns.
- 5. Lululemon:** Amazon enters athletic wear with private-label products, raising fears of market share and margin pressure.

### Etsy Stock Is a Handmade Disaster Not Worth a Dime

Amazon entering the crafts space is very bad news for ETSY

By Jeff Reeves Oct 8, 2015, 12:22 pm EST

### As Amazon disrupts its business, FedEx shares drop on ‘very disappointing’ financial results

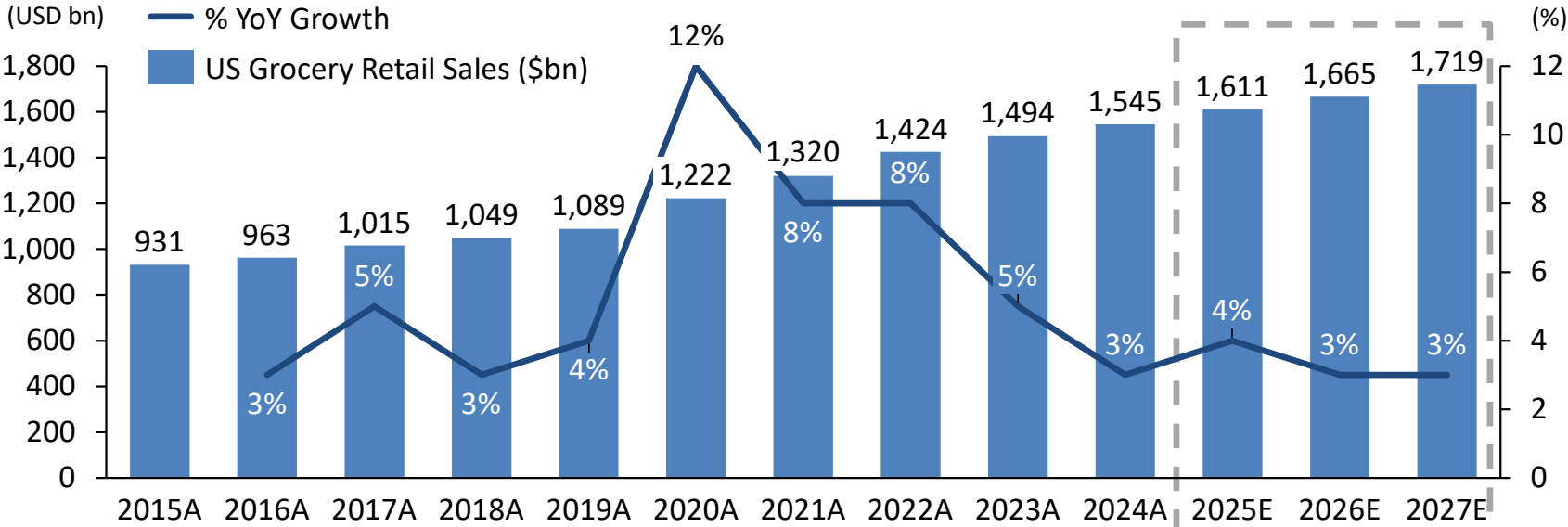
NEWS & ANALYSIS

### Lululemon’s Lack of Patents Makes It Vulnerable to Amazon Attack

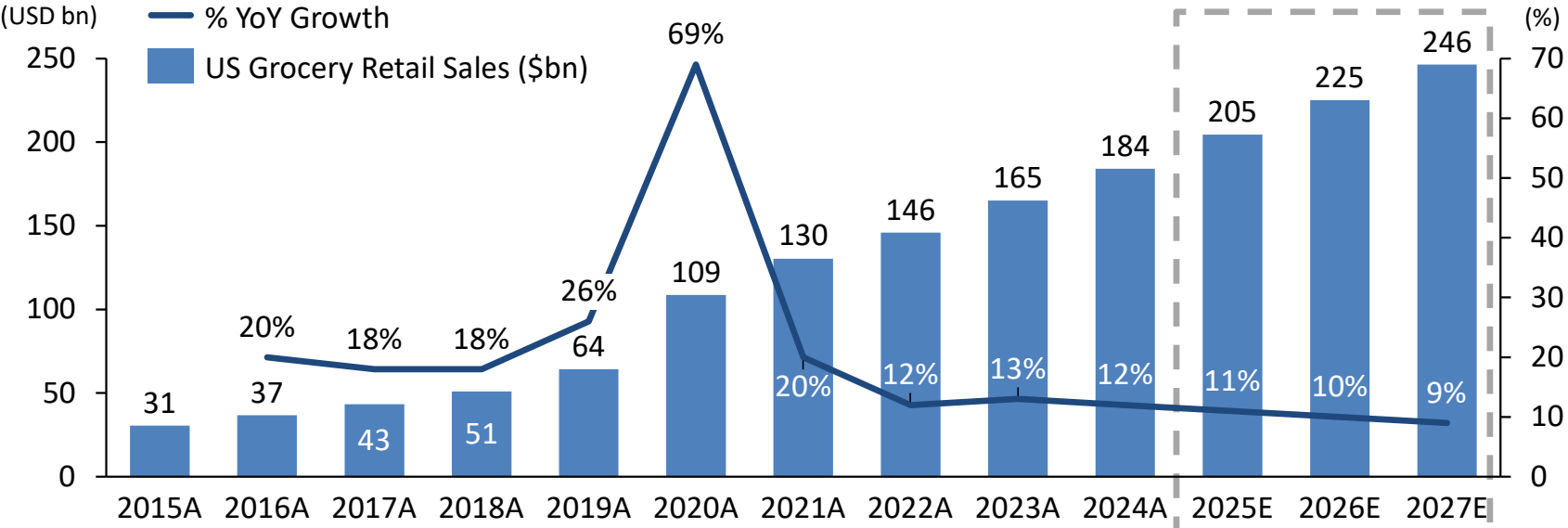
According to a new report, the yogawear maker lacks the intellectual property needed to mount a defence against the e-commerce giant, who began using a top Lululemon supplier for its private-label athletic wear line.

# Appendix: US Online Grocery Industry Growth

## US Retail Grocery Sales

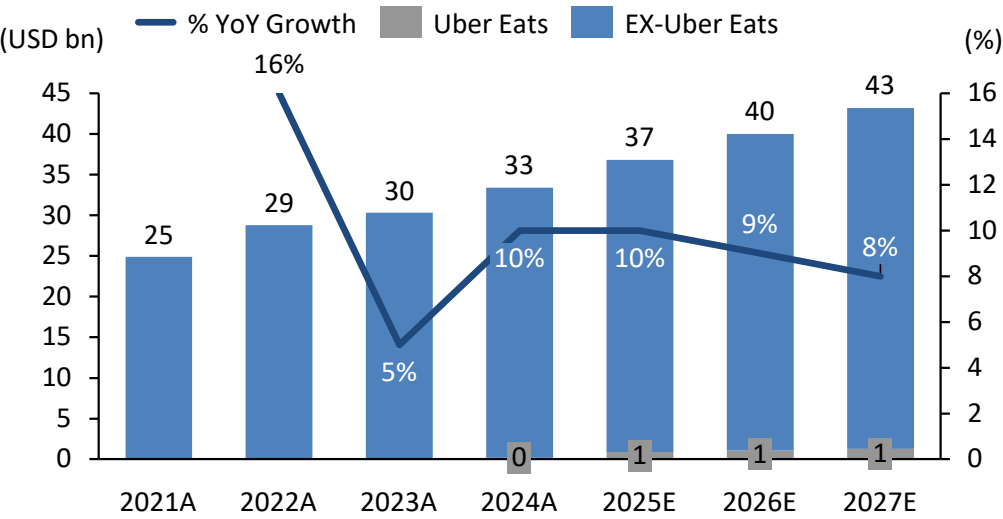


## US Online Grocery Sales (USD bn)

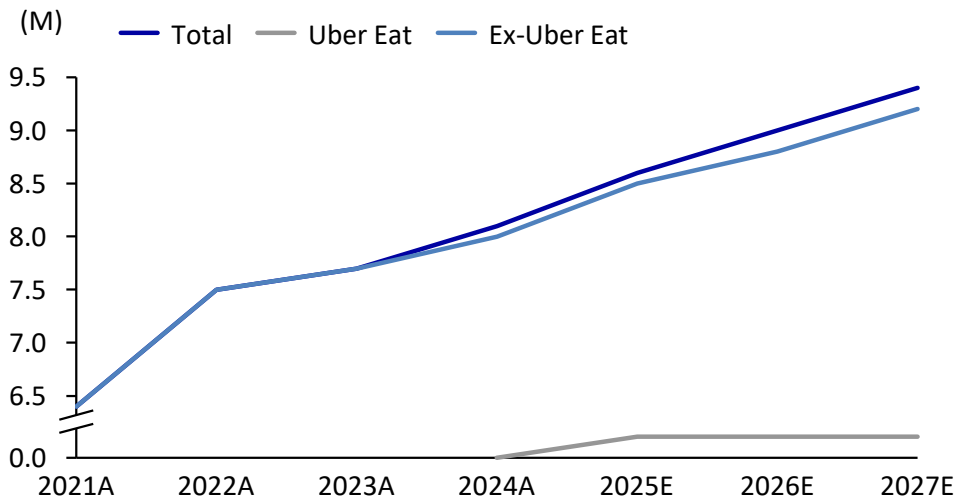


# Appendix: GTV Build up - Base Case

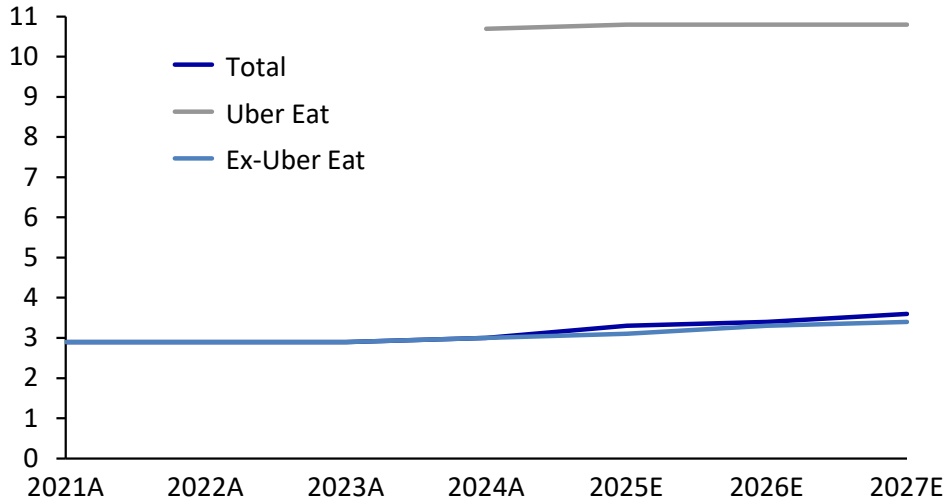
## Gross Transaction Value (GTV)



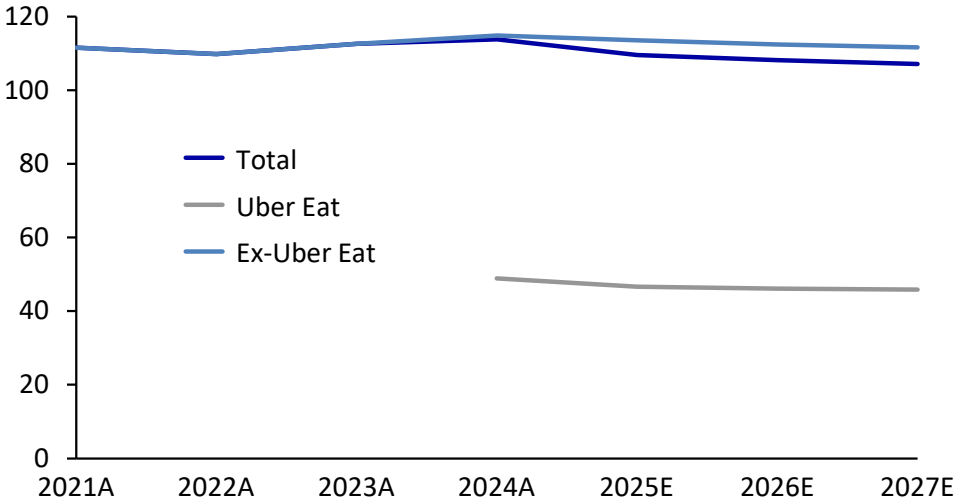
## Monthly Active Orderers (MAOs)



## Monthly Order Frequency



## Average Order Value (AOV)



Sources: Company filings, Yipit data, Team estimates

## Appendix: Revenue Build up - Base Case

### Income Statement - Summary

(\$mm, FYE March)

	Historical				Forecast			CAGR
	FY2021A	FY2022A	FY2023A	FY2024A	FY2025E	FY2026E	FY2027E	25-27E
<b>GTV</b>	<b>24,909</b>	<b>28,826</b>	<b>30,322</b>	<b>33,461</b>	<b>36,875</b>	<b>40,024</b>	<b>43,176</b>	<b>8%</b>
YoY Growth		16%	5%	10%	10%	9%	8%	
<u>GTV Breakdown</u>								
Uber Eat GTV	-	-	-	237	930	1,110	1,255	
YoY Growth					293%	19%	13%	
% Total				1%	3%	3%	3%	
Order Volume (mm)	-	-	-	5	20	24	27	
YoY Growth					313%	21%	14%	
AOV (\$)				49	47	46	46	
YoY Growth					(5%)	(1%)	(0%)	
Ex-Uber Eat GTV	24,909	28,826	30,322	33,224	35,945	38,914	41,921	
YoY Growth		16%	5%	10%	8%	8%	8%	
% Total	100%	100%	100%	99%	97%	97%	97%	
Order Volume (mm)	223	263	269	289	317	346	376	
YoY Growth		18%	3%	7%	10%	9%	9%	
AOV (\$)	111	110	113	115	113	112	112	
YoY Growth		(2%)	3%	2%	(1%)	(1%)	(1%)	
<b>Revenue</b>	<b>1,834</b>	<b>2,551</b>	<b>3,042</b>	<b>3,378</b>	<b>3,722</b>	<b>4,150</b>	<b>4,570</b>	<b>11%</b>
YoY Growth		39%	19%	11%	10%	12%	10%	
Take Rate	7.4%	8.8%	10.0%	10.1%	10.1%	10.4%	10.6%	
<u>Segment Breakdown</u>								
Transaction	1,262	1,811	2,171	2,420	2,664	2,864	3,055	7%
Take Rate	5.1%	6.3%	7.2%	7.2%	7.2%	7.2%	7.1%	
Advertising and Other	572	740	871	958	1,058	1,286	1,514	20%
Take Rate	2.3%	2.6%	2.9%	2.9%	2.9%	3.2%	3.5%	

## Appendix: Revenue Build up - Case Comparison

Case Summary	BULL			BASE			BEAR		
(\$mm, FYE March)	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
<b>GTV</b>	<b>36,875</b>	<b>40,391</b>	<b>43,895</b>	<b>36,875</b>	<b>40,024</b>	<b>43,176</b>	<b>36,875</b>	<b>38,322</b>	<b>38,426</b>
YoY Growth	10%	10%	9%	10%	9%	8%	10%	4%	0%
<u>GTV Breakdown</u>									
Uber Eat GTV	930	1,110	1,255	930	1,110	1,255	930	1,110	1,255
YoY Growth	293%	19%	13%	293%	19%	13%	293%	19%	13%
% Total	3%	3%	3%	3%	3%	3%	3%	3%	3%
Order Volume (mm)	20	24	27	20	24	27	20	24	27
YoY Growth	313%	21%	14%	313%	21%	14%	313%	21%	14%
AOV (\$)	47	46	46	47	46	46	47	46	46
YoY Growth	(5%)	(1%)	(0%)	(5%)	(1%)	(0%)	(5%)	(1%)	(0%)
Ex-Uber Eat GTV	35,945	39,281	42,640	35,945	38,914	41,921	35,945	37,212	37,171
YoY Growth	8%	9%	9%	8%	8%	8%	8%	4%	(0%)
% Total	97%	97%	97%	97%	97%	97%	97%	97%	97%
Order Volume (mm)	317	347	378	317	346	376	317	334	342
YoY Growth	10%	10%	9%	10%	9%	9%	10%	6%	2%
AOV (\$)	113	113	113	113	112	112	113	111	109
YoY Growth	(1%)	(0%)	(0%)	(1%)	(1%)	(1%)	(1%)	(2%)	(2%)
<b>Revenue</b>	<b>3,722</b>	<b>4,229</b>	<b>4,729</b>	<b>3,722</b>	<b>4,150</b>	<b>4,570</b>	<b>3,722</b>	<b>3,878</b>	<b>3,885</b>
YoY Growth	10%	14%	12%	10%	12%	10%	10%	4%	0%
Take Rate	10.1%	10.5%	10.8%	10.1%	10.4%	10.6%	10.1%	10.1%	10.1%
<u>Segment Breakdown</u>									
Transaction	2,664	2,911	3,128	2,664	2,864	3,055	2,664	2,723	2,731
Take Rate	7.2%	7.2%	7.1%	7.2%	7.2%	7.1%	7.2%	7.1%	7.1%
Advertising and Other	1,058	1,318	1,601	1,058	1,286	1,514	1,058	1,155	1,154
Take Rate	2.9%	3.3%	3.6%	2.9%	3.2%	3.5%	2.9%	3.0%	3.0%



## Appendix: Income Statement - Case Comparison

US\$M unless otherwise stated

	Base						Bull			Bear		
	2022	2023	2024	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
<b>Revenue</b>	<b>2,551</b>	<b>3,042</b>	<b>3,378</b>	<b>3,722</b>	<b>4,150</b>	<b>4,570</b>	<b>3,722</b>	<b>4,229</b>	<b>4,729</b>	<b>3,722</b>	<b>3,878</b>	<b>3,885</b>
<i>Growth (%)</i>		19%	11%	10%	12%	10%	10%	14%	12%	10%	4%	0%
<b>COGS</b>	720	764	836	969	1,084	1,155	969	1,102	1,183	969	1,029	1,028
<b>Gross profit</b>	<b>1,831</b>	<b>2,278</b>	<b>2,542</b>	<b>2,753</b>	<b>3,067</b>	<b>3,415</b>	<b>2,753</b>	<b>3,127</b>	<b>3,546</b>	<b>2,753</b>	<b>2,849</b>	<b>2,856</b>
<i>Margin (%)</i>	71.8%	74.9%	75.3%	74.0%	73.9%	74.7%	74.0%	73.9%	75.0%	74.0%	73.5%	73.5%
<b>SG&amp;A</b>	1,769	4,420	2,053	2,190	2,282	2,415	2,190	2,279	2,438	2,190	2,185	2,156
<b>EBIT</b>	<b>62</b>	<b>-2,142</b>	<b>489</b>	<b>563</b>	<b>785</b>	<b>999</b>	<b>563</b>	<b>848</b>	<b>1,108</b>	<b>563</b>	<b>664</b>	<b>700</b>
<i>Margin (%)</i>	2.4%	-70.4%	14.5%	15.1%	18.9%	21.9%	15.1%	20.1%	23.4%	15.1%	17.1%	18.0%
<b>Net Income</b>	<b>428</b>	<b>-1,622</b>	<b>457</b>	<b>509</b>	<b>676</b>	<b>831</b>	<b>509</b>	<b>726</b>	<b>918</b>	<b>509</b>	<b>579</b>	<b>592</b>
<i>Margin (%)</i>	16.8%	-53.3%	13.5%	13.7%	16.3%	18.2%	13.7%	17.2%	19.4%	13.7%	14.9%	15.2%
<i>Growth (%)</i>		n/m	n/m	11%	33%	23%	11%	43%	26%	11%	14%	2%
<b>Diluted shares O/S</b>	101	131	289	280	272	260	280	272	260	280	270	252
<b>Diluted EPS</b>	<b>4.22</b>	<b>(12.42)</b>	<b>1.58</b>	<b>1.82</b>	<b>2.48</b>	<b>3.20</b>	<b>1.82</b>	<b>2.67</b>	<b>3.54</b>	<b>1.82</b>	<b>2.15</b>	<b>2.35</b>

## Appendix: Cash Flow Statement - Case Comparison

	Base					
	2022	2023	2024	2025E	2026E	2027E
<b>Net income</b>	<b>428</b>	<b>(1,622)</b>	<b>457</b>	<b>509</b>	<b>676</b>	<b>831</b>
D&A	34	43	56	89	95	99
Stock based compensation	33	2,756	300	357	396	436
Other non-cash items	(342)	(426)	93	105	4	4
Changes in NWC	124	(165)	(219)	3	(95)	(69)
<b>CFO</b>	<b>277</b>	<b>586</b>	<b>687</b>	<b>1,062</b>	<b>1,076</b>	<b>1,302</b>
PP&E capex	(24)	(54)	(64)	(68)	(83)	(91)
<b>FCF</b>	<b>253</b>	<b>532</b>	<b>623</b>	<b>994</b>	<b>993</b>	<b>1,211</b>
Security purchases	236	191	(40)	(8)	-	-
Buyback	-	(36)	(1,402)	(527)	(993)	(1,211)
Other	(49)	4	(14)	(79)	-	-
<b>Change in cash</b>	<b>440</b>	<b>691</b>	<b>(833)</b>	<b>380</b>	<b>-</b>	<b>-</b>

<b>As % of current market cap</b>						
Stock based compensation	0%	24%	3%	3%	3%	4%
Buyback	0%	(0%)	(12%)	(5%)	(9%)	(11%)

	Bull	
	2026E	2027E
<b>Net income</b>	<b>726</b>	<b>918</b>
D&A	97	103
Stock based compensation	404	451
Other non-cash items	4	4
Changes in NWC	(111)	(82)
<b>CFO</b>	<b>1,120</b>	<b>1,395</b>
PP&E capex	(85)	(95)
<b>FCF</b>	<b>1,036</b>	<b>1,300</b>
Security purchases	-	-
Buyback	(1,036)	(1,300)
Other	-	-
<b>Change in cash</b>	<b>-</b>	<b>-</b>

	4%	4%
	(9%)	(11%)

	Bear	
	2026E	2027E
<b>Net income</b>	<b>579</b>	<b>592</b>
D&A	89	84
Stock based compensation	370	371
Other non-cash items	4	4
Changes in NWC	(56)	(10)
<b>CFO</b>	<b>987</b>	<b>1,042</b>
PP&E capex	(78)	(78)
<b>FCF</b>	<b>909</b>	<b>964</b>
Security purchases	-	-
Buyback	(909)	(964)
Other	-	-
<b>Change in cash</b>	<b>-</b>	<b>-</b>

	3%	3%
	(8%)	(8%)

## Appendix: Top Shareholders

Holder ▾	Common Stock Equivalent Held ▾	% Of CSO ▾	Market Value (USD in mm) ▾	Change in Shares ▾	% Change ▾	Position Date	Source ▾	Portfolio Turnover Category ▾	Portfolio Turnover (%) ▾	Investment Orientation ▾	Calculated Investment Style ▾	Market Cap Emphasis ▾	Owner Type ▾	Funds ▾	History
Sequoia Capital Operations LLC ▾	28,015,968	10.671	1,150.1	-	0.00	Sep-30-2025	13F	Very Low	1.10	-	Aggressive Growth	Large cap	VC/PE Firms (>5% stake)	8	
D1 Capital Partners L.P. ▾	22,558,255	8.593	926.0	-	0.00	Sep-30-2025	13F	High	111.88	Active	Growth	Large cap	Hedge Fund Managers (>5% stake)	-	
The Vanguard Group, Inc. ▾	19,105,503	7.277	784.3	(144,391)	(0.75)	Sep-30-2025	13F	Very Low	2.31	Passive	Growth	Large cap	Traditional Investment Managers	36	
Mehta, Apoorva Founder & Former Executive Chairman of the Board ▾	17,413,892	6.633	714.8	-	0.00	Jun-30-2025	Exchange Announcement	-	-	-	-	-	Individuals/Insiders	-	
BlackRock, Inc. (NYSE:BLK) ▾	16,193,888	6.168	664.8	1,201,832	8.02	Sep-30-2025	13F	Very Low	6.28	Passive	Growth	Large cap	Traditional Investment Managers	44	
T. Rowe Price Group, Inc. (NasdaqGS:TROW) ▾	6,134,447	2.337	251.8	(53,643)	(0.87)	Sep-30-2025	Aggregated 13F	Low	21.63	Active	Growth	Large cap	Traditional Investment Managers	16	
Goldman Sachs Group, Investment Banking and Securities Investments ▾	5,782,421	2.203	237.4	4,987,676	627.58	Sep-30-2025	13F	Moderate	66.01	Active	Growth	Large cap	Traditional Investment Managers	-	
State Street Global Advisors, Inc. ▾	5,406,765	2.059	221.9	304,895	5.98	Sep-30-2025	13F	Very Low	4.37	Passive	Growth	Large cap	Traditional Investment Managers	23	
Boston Partners Global Investors, Inc. ▾	4,360,418	1.661	179.0	(51,467)	(1.17)	Sep-30-2025	Aggregated 13F	Low	31.69	Active	Growth	Large cap	Traditional Investment Managers	9	
GCM Grosvenor Inc. (NasdaqGM:GCMG) ▾	4,140,924	1.577	170.0	(4,864,272)	(54.02)	Sep-30-2025	13F	Low	38.25	Active	Aggressive Growth	Large cap	VC/PE Firms (<5% stake)	-	
Victory Capital Management Inc. ▾	3,556,868	1.355	146.0	(5,270,599)	(59.71)	Sep-30-2025	13F	Low	28.81	Active	Growth	Large cap	Traditional Investment Managers	9	
Geode Capital Management, LLC ▾	3,472,114	1.323	142.5	372,742	12.03	Sep-30-2025	13F	Very Low	2.24	Active	Growth	Large cap	Traditional Investment Managers	18	
Altimeter Capital Management, LP ▾	3,324,951	1.266	136.5	(891,817)	(21.15)	Sep-30-2025	13F	Low	33.65	Active	Aggressive Growth	Large cap	Hedge Fund Managers (<5% stake)	-	
William Blair Investment Management, LLC ▾	3,177,828	1.210	130.4	(167,964)	(5.02)	Sep-30-2025	13F	Low	28.93	Active	Aggressive Growth	Large cap	Traditional Investment Managers	4	



**December 4<sup>th</sup>, 2025**

**Team Number: 9 | Student Names:** Bosco Feng, Eithel Mc Gowen, Yilin Chen

**Long:** Maplebear Inc. (NASDAQ:CART)

**Current Price:** \$40.2 (11/21/2025) | **1Y Price Target:** \$55.5 (+38% Upside)