

March 1, 2016

## Video | Internet Who's Executing?

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(as of February 29, 2016)

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STOCK RATING CATEGORY	COVERAGE UNIVERSE		INVESTMENT BANKING CLIENTS (IBC)		
	COUNT	% OF TOTAL	COUNT	% OF TOTAL	% OF RATING IBC CATEGORY
Overweight/Buy	1216	36%	320	44%	26%
Equal-weight/Hold	1399	42%	320	44%	23%
Not-Rated/Hold	69	2%	3	0%	4%
Underweight/Sell	671	20%	89	12%	13%
<b>TOTAL</b>	<b>3,355</b>		<b>732</b>		

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months.

**Analyst Stock Ratings**

Overweight (O). The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Equal-weight (E). The stock's total return is expected to be in line with the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Not-Rated (NR). Currently the analyst does not have adequate conviction about the stock's total return relative to the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Underweight (U). The stock's total return is expected to be below the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Unless otherwise specified, the time frame for price targets included in Morgan Stanley Research is 12 to 18 months.

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Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.

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

Cautious (C): The analyst views the performance of his or her industry coverage universe over the next 12-18 months with caution vs. the relevant broad market benchmark, as indicated below.

Benchmarks for each region are as follows: North America - S&P 500; Latin America - relevant MSCI country index or MSCI Latin America Index; Europe - MSCI Europe; Japan - TOPIX; Asia - relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

**Stock Price, Price Target and Rating History (See Rating Definitions)**

LinkedIn Corp (LNKD.N) - As of 2/29/16 in USD  
Industry : Internet



Stock Rating History: 3/1/13 : 0/NR; 7/2/14 : NA/NR; 11/4/14 : NA/NR; 2/25/15 : 0/NR; 5/11/15 : 0/A

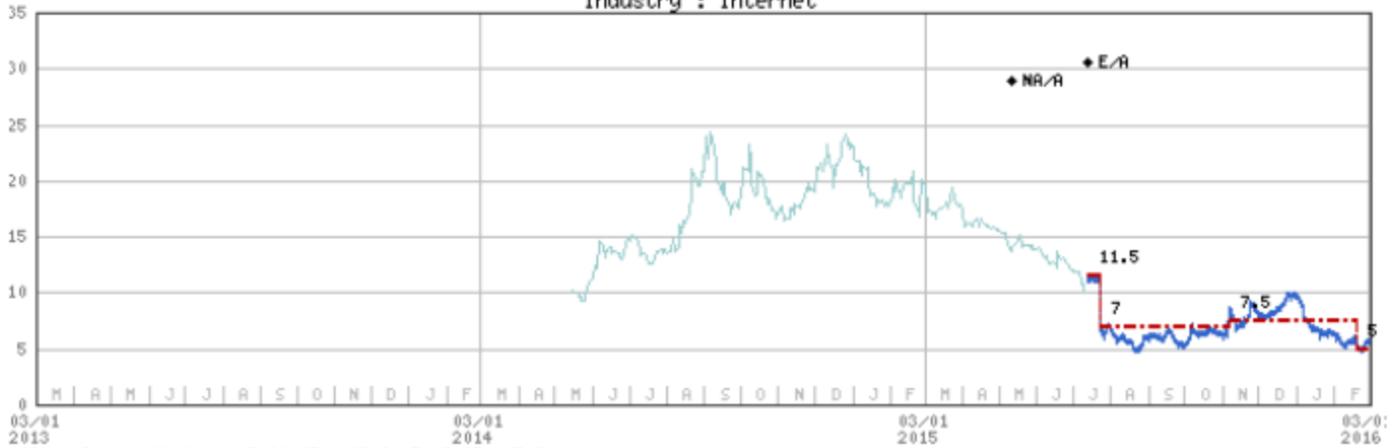
Price Target History: 2/20/13 : 180; 4/4/13 : 210; 5/3/13 : 215; 8/2/13 : 235; 9/4/13 : 260; 2/7/14 : 250; 5/2/14 : 240; 7/2/14 : NA; 2/25/15 : 310; 5/1/15 : 300; 6/8/15 : 280; 2/5/16 : 190

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target -- No Price Target Assigned (NA)  
 Stock Price (Not Covered by Current Analyst) — Stock Price (Covered by Current Analyst) —  
 Stock and Industry Ratings (abbreviations below) appear as ♦ Stock Rating/Industry View  
 Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)  
 Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

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

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TrueCar Inc (TRUE.O) - As of 2/29/16 in USD  
Industry : Internet



Stock Rating History: 5/11/15 : NA/A; 7/13/15 : E/A

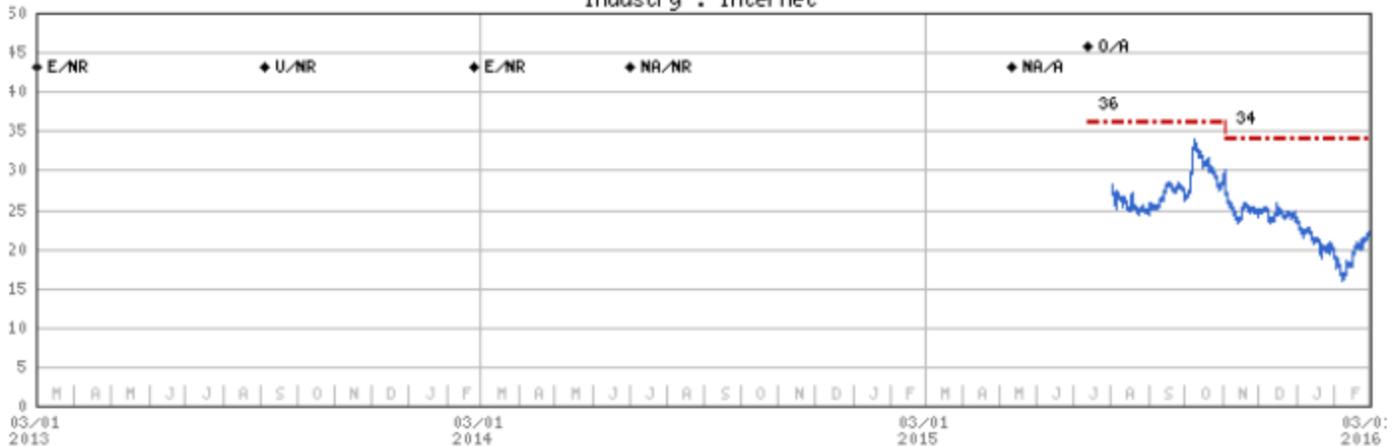
Price Target History: 7/13/15 : 11.5; 7/24/15 : 7; 11/6/15 : 7.5; 2/19/16 : 5

Source: Morgan Stanley Research      Date Format : MM/DD/YY      Price Target ---      No Price Target Assigned (NA)  
 Stock Price (Not Covered by Current Analyst) --- Stock Price (Covered by Current Analyst) ---  
 Stock and Industry Ratings (abbreviations below) appear as + Stock Rating/Industry View  
 Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)  
 Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

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Zillow Group Inc (Z.O) - As of 2/29/16 in USD  
Industry : Internet



Stock Rating History: 3/1/13 : E/NR; 9/5/13 : U/NR; 2/24/14 : E/NR; 7/2/14 : NA/NR; 5/11/15 : NA/A; 7/13/15 : O/A

Price Target History: 11/26/12 : NA; 7/13/15 : 36; 11/4/15 : 34

Source: Morgan Stanley Research      Date Format : MM/DD/YY      Price Target ---      No Price Target Assigned (NA)  
 Stock Price (Not Covered by Current Analyst) --- Stock Price (Covered by Current Analyst) ---  
 Stock and Industry Ratings (abbreviations below) appear as + Stock Rating/Industry View  
 Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)  
 Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

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

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## INDUSTRY COVERAGE: Internet

COMPANY (TICKER)	RATING (AS OF)	PRICE* (02/29/2016)
<b>Brian Nowak, CFA</b>		
Alphabet Inc. (GOOGL.O)	O (08/11/2015)	\$717.22
[REDACTED] Inc (AMZN.O)	O (04/24/2015)	\$552.52
Criteo SA (CRTO.O)	E (01/26/2016)	\$37.10
eBay Inc (EBAY.O)	E (04/23/2015)	\$23.80
Etsy Inc (ETSY.O)	E (05/11/2015)	\$7.94
Expedia Inc. (EXPE.O)	E (05/01/2015)	\$104.11
Facebook Inc (FB.O)	O (04/23/2015)	\$106.92
IAC/InterActiveCorp (IAC.O)	E (06/26/2015)	\$44.42
LinkedIn Corp ([REDACTED])	O (02/25/2015)	\$117.19
Match Group Inc (MTCO.O)	U (02/01/2016)	\$10.89
Priceline Group Inc (PCLN.O)	E (02/25/2015)	\$1,265.21
Rubicon Project Inc ([REDACTED])	E (01/26/2016)	\$16.49
Twitter Inc ([REDACTED])	U (10/21/2015)	\$18.12
Yahoo! Inc (YHOO.O)	O (03/26/2015)	\$31.79
Yelp Inc ([REDACTED])	E (07/29/2015)	\$20.24
<b>Dean J Prissman</b>		
[REDACTED] Inc ([REDACTED])	E (02/03/2016)	\$6.06
Groupon, Inc. (GRPN.O)	E (02/25/2015)	\$4.78
GrubHub Inc. ([REDACTED])	O (02/25/2015)	\$23.54
RetailMeNot Inc (SALE.O)	E (07/13/2015)	\$8.08
Shutterstock Inc ([REDACTED])	U (07/13/2015)	\$34.90
TrueCar Inc (TRUE.O)	E (07/13/2015)	\$5.43
Zillow Group Inc (Z.O)	O (07/13/2015)	\$21.60
Zynga Inc (ZNGA.O)	E (07/13/2015)	\$2.11

Stock Ratings are subject to change. Please see latest research for each company.

\* Historical prices are not split adjusted.