William Blair

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Industry Report

Ralph Schackart, CFA +1 312 364 8753
rschackart@williamblair.com

Jack Brenczewski +1 312 364 5321
jbrenczewski@williamblair.com

Justin Whitney, CFA +1 312 364 5464
jwhitney@williamblair.com

The Mobility Stack:

Second Quarter 2026 Consumer Survey Insights in Ridesharing, Food Delivery, and Micromobility Services

Please refer to important disclosures on pages 28-30. Analyst certification is on page 28.

Contents

Introduction

During the second quarter of 2026, our team continued to collect proprietary survey data across the ridesharing, food delivery, and micromobility industries, with a focus on consumer usage patterns, pricing dynamics, and competitive positioning. The goal of this report is to convey the key trends illustrated by our consumer survey data across these industries and to provide incremental insights into how consumer engagement with these platforms is evolving over time. In this iteration of our surveys report, we have expanded our dataset and refined certain inputs, particularly within our micromobility survey, to better reflect a more representative view of consumer awareness and adoption. As a result, several comparisons to prior periods have effectively "reset" to more realistic baselines, allowing us to more clearly assess how these categories are evolving going forward. Overall, we believe our findings remain broadly thesis-confirming and highlight a continuation of monetization, differentiation, and durability of engagement as key drivers for the more mature mobility and rideshare industries.

Ridesharing Survey Takeaways

1. Ridesharing adoption remains strong, although growth may be moderating versus the previous iteration of this survey.

2. Uber maintains category leadership as the market consolidates, with growing exposure to autonomous vehicles (AVs).

3. Rising prices and macro sensitivity are potentially influencing rideshare usage, at the margin.

Food Delivery Survey Takeaways

1. Food delivery remains highly habitual, although engagement is moderating at the margin (in a seasonally weaker quarter).

2. DoorDash surpasses Uber as the most frequently used food delivery platform in this iteration of our survey.

3. Basket expansion and newer verticals are supporting spending.

Micromobility Survey Takeaway

1. Micromobility awareness is growing, but adoption remains early and constrained by availability.

Consumer Survey Takeaways on Ridesharing

Ridesharing Adoption Remains Strong, Although Growth May Be Moderating Versus the Previous Iteration of This Survey

Based on our survey data, ridesharing usage remains widespread and deeply embedded in consumer behavior, with a growing base of power users continuing to drive engagement. However, our latest survey data suggests that forward growth expectations are moderating, with more consumers expecting stable usage rates over incremental increases. We believe this is a natural progression of the category as it matures—incremental growth will be increasingly driven by higher engagement among the existing base of users.

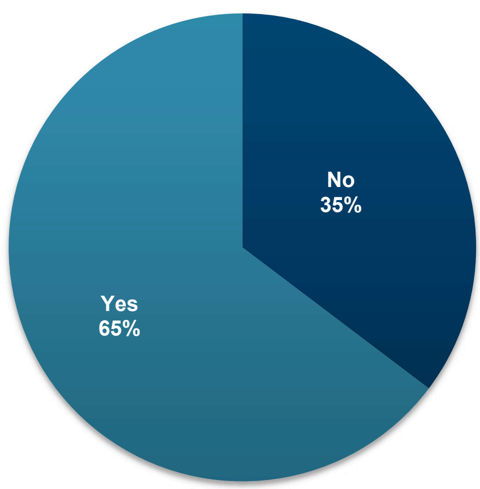
- In terms of general adoption, exhibit 1 shows 65% of our survey respondents reported having used a rideshare service in the past 12 months and 70% of those users, as seen in exhibit 2, do so at least once a month. This equates to roughly 45% of our survey respondents using ridesharing services monthly.

- According to exhibit 3, there was an uptick in trips per month compared to the prior iteration of this report (assuming "21+" represents around 23 rides per month). The distribution shifted toward heavier use with more respondents taking 11 to 15 rides per month, while the 6-to-10 bucket fell from 47% to 38%. This data suggests a growing cohort of power users that are integrating rideshare deeper into their routines. Uber's first-quarter average monthly trips per monthly active platform consumer (MAPC) were 6.1 and grew 4% in 2025; we would expect, as typical seasonality suggests, quarter-over-quarter growth in this metric for Uber in the second quarter, which aligns with the second-quarter uptick in exhibit 3.

- Monthly rideshare users were then asked how they expect their usage to change in the next 12 months in exhibit 4, and forward growth expectations appear to have moderated. We believe the distribution of responses has come down to Earth with only 57% of respondents expecting their rideshare usage to increase over the next 12 months, down from 78% in 2025. In the second quarter, 39% of respondents expect their usage will stay the same. Further, the fact that only 4% of respondents believe their usage will decrease in the next 12 months is a positive indicator for the scaling rideshare industry.

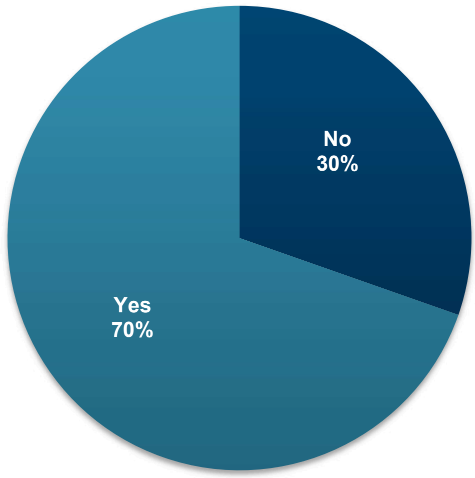
- Among those who still expect to increase usage in exhibit 5, anticipated trip count averages out to roughly 11.2, or two rides greater than 2025. Therefore, the cohort of respondents expecting an increase is smaller but significantly more bullish about their use of these services. Overall, while fewer consumers anticipate a step-change in their usage, the share of routine users is growing and becoming more frequent (as evidenced in exhibit 3).

Exhibit 1
The Mobility Stack
Question: In the last 12 months, have you utilized a ridesharing service?



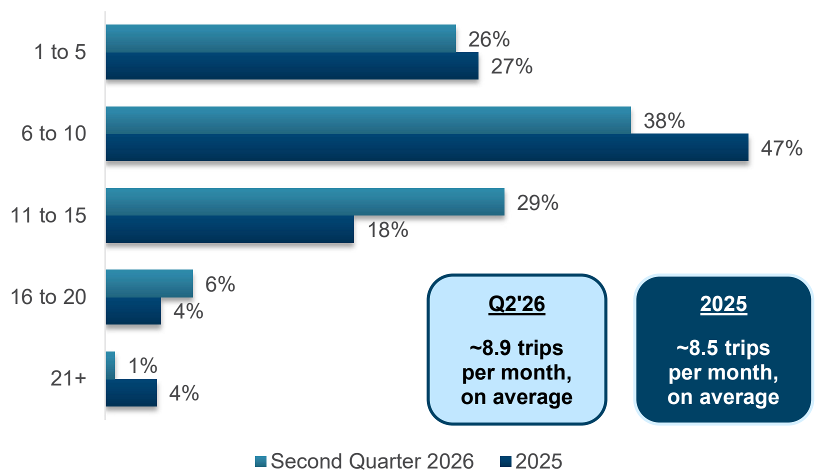
n = 626
Source: William Blair Equity Research

Exhibit 2
The Mobility Stack
Question: For those that have used a rideshare service in the past 12 months, do you do so at least once a month?



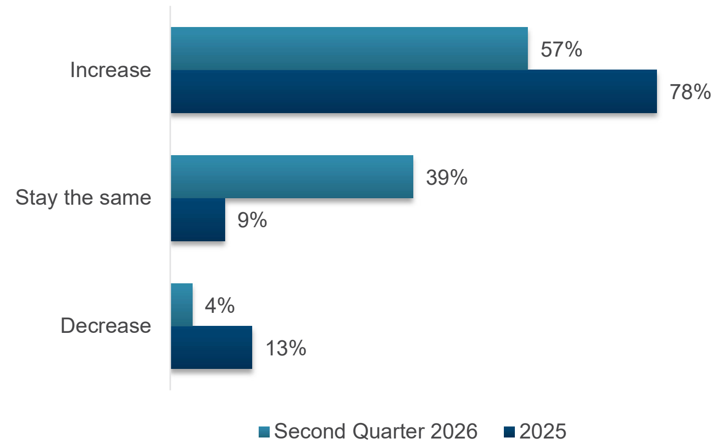
n = 405
Source: William Blair Equity Research

Exhibit 3
The Mobility Stack
Question: Approximately how many trips (per month) are you taking with a ridesharing service provider?



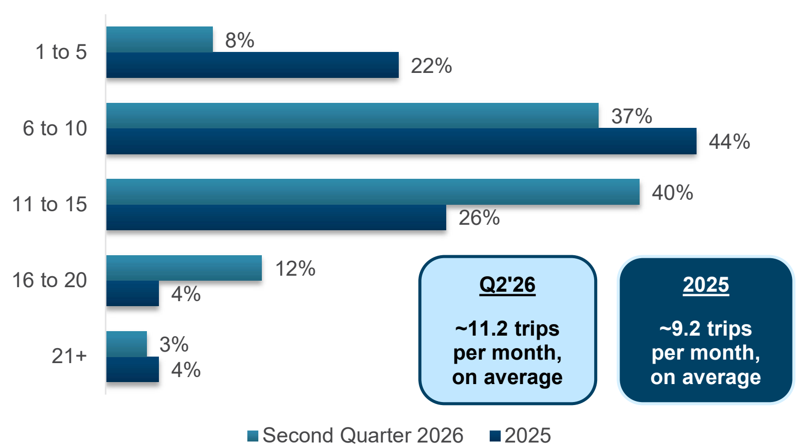
Second Quarter 2026 n = 282
2025 n = 320
Source: William Blair Equity Research

Exhibit 4
The Mobility Stack
Question: In the next 12 months, do you expect your usage of ridesharing services will increase, stay the same, or decrease?



Second Quarter 2026 n = 282
2025 n = 320
Source: William Blair Equity Research

Exhibit 5
The Mobility Stack
Question: For those that expect their monthly usage of ridesharing services to increase, approximately how many trips per month do you anticipate taking with a ridesharing provider going forward?



Second Quarter 2026 n = 162
2025 n = 250
Source: William Blair Equity Research

Uber Maintains Category Leadership as the Market Consolidates, With Growing Exposure to AVs

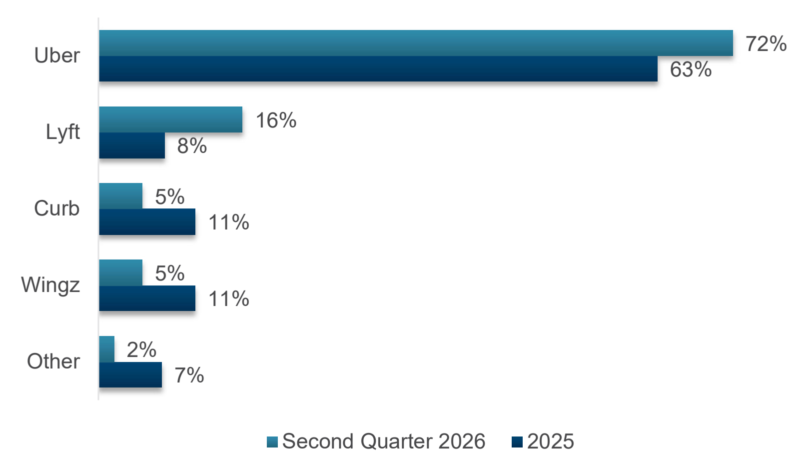
The survey results in the second quarter of 2026 continue to reinforce Uber's position as the dominant ridesharing platform and highlight Lyft as a clear No. 2. Subscription adoption remains an important driver of engagement despite the data normalizing this quarter. In addition, interest in and experimentation with emerging technologies like autonomous vehicles (AVs) may be overstated in the near term but could represent a longer-term tailwind for this category.

- Uber remains the most frequently used rideshare service provider, with 72% of survey respondents claiming to use it primarily in exhibit 6. This aligns with Bloomberg Second Measure's roughly 76% market share estimate for Uber in the U.S. in 2024, and we believe that the data gathered in this iteration of our rideshare survey provides a better reflection of the industry's market share split in the U.S. compared to the data gathered in 2025. This quarter's iteration reflects greater adoption for Lyft at 16%, the second-largest rideshare service provider in the U.S. by market share.

- Exhibit 7 asks those respondents who use Uber most frequently whether they subscribe to Uber One or not. We flagged the 96% response rate in 2025 as unusually high and, unsurprisingly, the rate of "yes" responses has normalized around 78%, which is a better reflection of the true adoption rate, in our view. This means that roughly a third of respondents surveyed (monthly users or not) are subscribed to Uber One, which makes sense considering the service accounts for over 50% of the company's bookings as of the first quarter of 2026.

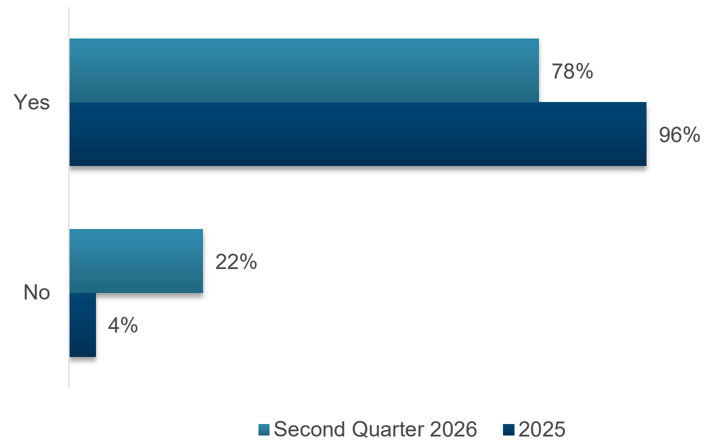
- Unlike the prior iteration of this survey, we have included some AV-related questions given investor interest. To better understand adoption of AV services, we asked respondents who have used rideshare services in the past 12 months whether they have taken a ride in an AV. According to exhibit 8, over half of our survey respondents have taken a ride in an AV, which is likely overstated, in our view. Exhibit 9 offers some clarity on the high response rate, as almost half of all respondents claim to have used Tesla's AV rideshare service. We believe that most of these respondents are confusing Tesla vehicles' self-driving capabilities with its AV robotaxi service that operates in a few Texas markets. Excluding Tesla, exhibit 9 offers a good gauge of adoption for services such as Waymo (Google), WeRide, and Zoox (Amazon), in our view, with Waymo being the category leader due to its distribution across 11 major U.S. metropolitan areas. The directional signal is strong, in our view, and suggests increasing awareness and experimentation with AV-based mobility services across the U.S.

Exhibit 6
The Mobility Stack
Question: Which provider would you say you use most frequently?



Second Quarter 2026 n = 282
2025 n = 320
Source: William Blair Equity Research

Exhibit 7
The Mobility Stack
Question: For those who use Uber's ridesharing service most frequently, are you an Uber One member?

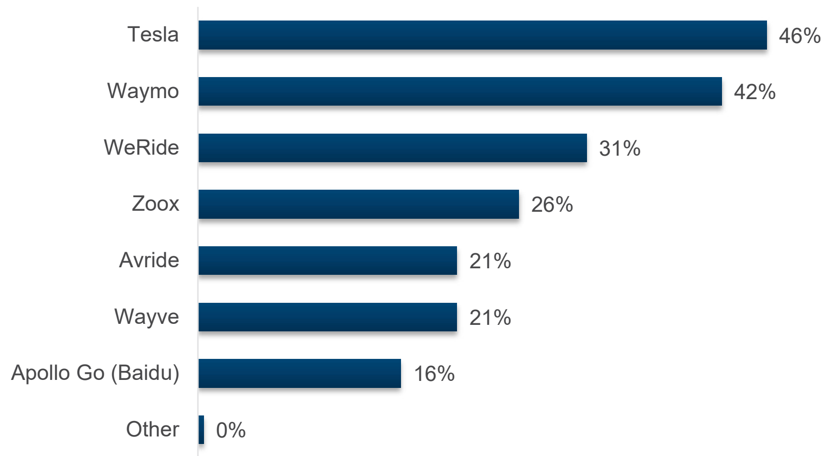


Second Quarter 2026 n = 203
2025 n = 203
Source: William Blair Equity Research

Exhibit 8
The Mobility Stack
Question: Have you personally taken a rideshare trip in a fully driverless vehicle (no human driver present), such as Waymo, Avride, Zoox, etc.?

n = 405
Source: William Blair Equity Research

Exhibit 9
The Mobility Stack
Question: For those that have taken a ride in a fully driverless vehicle, which autonomous vehicle (AV) rideshare service(s) have you ridden in?



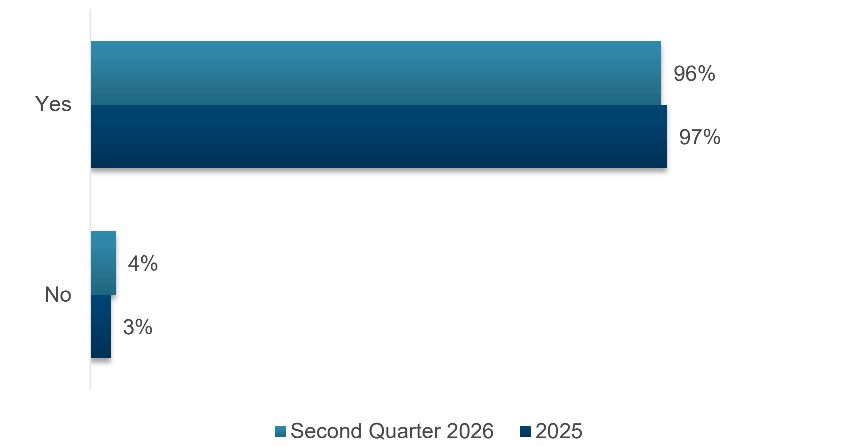
n = 220
Source: William Blair Equity Research

Rising Prices and Macro Sensitivity Are Potentially Influencing Rideshare Usage, at the Margin
Drivers and passengers alike have noticed increasing gas and pricing trends. At the margin, our survey data appears to support the fact that prices have been increasing and are possibly causing consumers to rethink usage.

- Consistent with the last iteration of this survey, over 95% of respondents believe that rideshare prices have been increasing, as seen in exhibit 10. When asked to what degree rising prices are a deterrent in exhibit 11, 64% of respondents reported "a great deal" or "a lot," similar to the last iteration of this survey. However, as referenced in our previous report, the responses in consumer surveys tend to be rather severe when prices are increasing and may not be consistent with their actual behavior. We do not believe this response constitutes a swift change in usage rates, as the convenience provided by rideshare services outweighs any rising cost concerns, in our view. Further, as seen in exhibits 1 through 5 as well as Uber's financial reports, utilization rates kept climbing for rideshare services, even while gas prices were increasing.

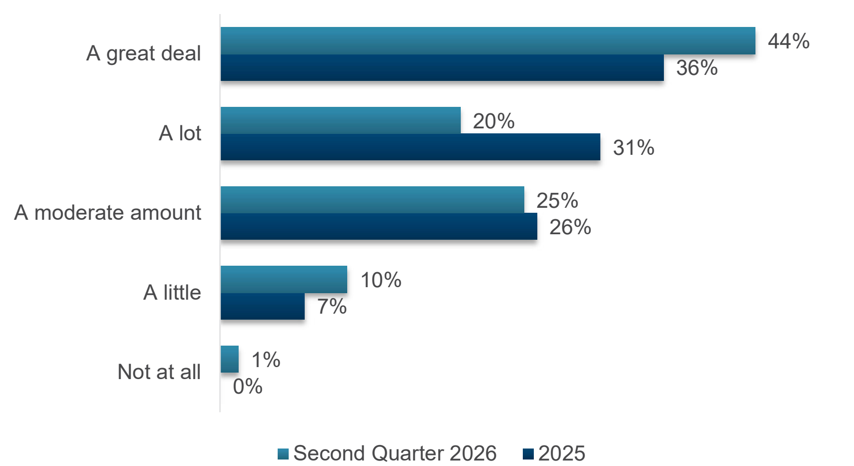
- In our view, ridesharing and food delivery services are often thought of as comparable consumer platforms that both offer low-cost, subscription-based convenience services. Our survey data appears to corroborate this, with over 95% of monthly rideshare users also using food delivery services in the second quarter of 2026 as well as the previous iteration of this survey in exhibit 12. The distribution of responses in both iterations appears to differ when asked the likelihood of pulling back the use of both rideshare and food delivery services in the event of a recession, in exhibits 13 and 14. Both exhibits appear to reinforce the discretionary nature of the rideshare and food delivery categories and the fact that usage would decline if the economy took a downturn. While it is too soon to call any major trends, the responses from the second quarter of 2026 appear to be more intensive, with more than half of these respondents claiming they would be very likely to pull back on their use of these services.

Exhibit 10
The Mobility Stack
Question: Do you think ridesharing prices have been increasing?



Second Quarter 2026 n = 282
2025 n = 120
Source: William Blair Equity Research

Exhibit 11
The Mobility Stack
Question: For those who think ridesharing prices are increasing, to what degree has it deterred you from using this service?

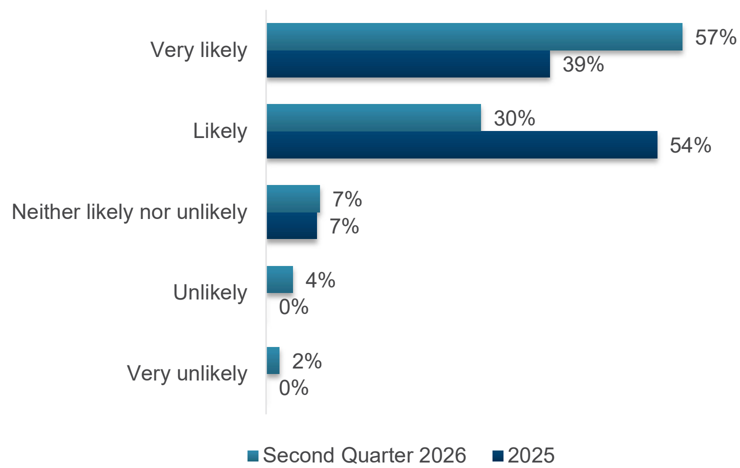


Second Quarter 2026 n = 270
2025 n = 116
Source: William Blair Equity Research

Exhibit 12
The Mobility Stack
Question: Do you use food delivery services?

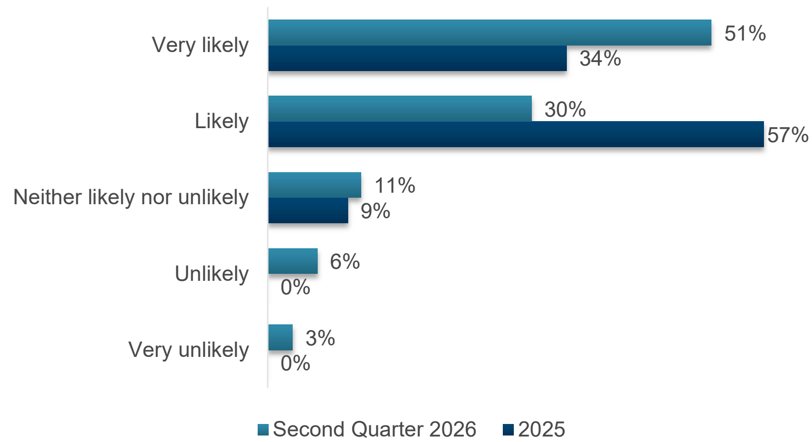
Second Quarter 2026 n = 282
2025 n = 320
Source: William Blair Equity Research

Exhibit 13
The Mobility Stack
Question: For those that use food delivery services, if the economy were to fall into a recession, how likely are you to pull back your use of food delivery services?



Second Quarter 2026 n = 270
2025 n = 115
Source: William Blair Equity Research

Exhibit 14
The Mobility Stack
Question: If the economy were to fall into a recession, how likely are you to pull back your use of ridesharing services?



Second Quarter 2026 n = 282
2025 n = 120
Source: William Blair Equity Research

Consumer Survey Takeaways on Food Delivery

Food Delivery Remains Highly Habitual, Although Engagement Is Moderating at the Margin (in a Seasonally Weaker Quarter)
Food delivery continues to exhibit strong adoption and recurring use, with a larger share of consumers using these services monthly compared to rideshare. However, our second quarter of 2026 data indicates a modest decline in ordering frequency and a slowdown in forward growth expectations. We believe this might be a combination of seasonal factors, rising costs, and increasing macro uncertainty, with some softening in engagement among the more marginal users.

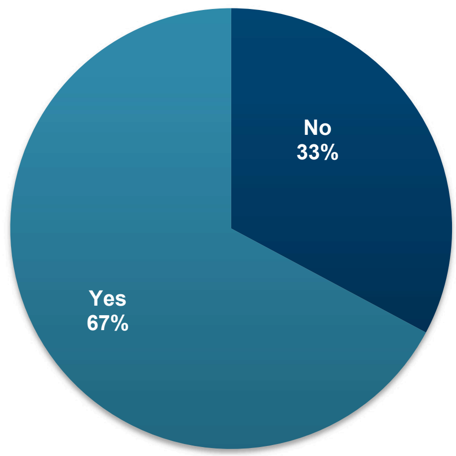
- According to exhibit 15, 67% of our food delivery survey respondents have used a food delivery service in the past 12 months. Of those respondents who have used a food delivery service in the past year, 82% claim to use these services monthly, according to exhibit 16. This equates to roughly 55% of the total survey respondents using food delivery services monthly, 10 percentage points greater than the findings from our rideshare survey. If we take this at face value, it implies that food delivery services are the more habitual consumer service.

- As seen in exhibit 17, on average, monthly food delivery users are ordering roughly 7.8 meals per month in the second quarter of 2026. Compared to the previous iteration of this survey in 2025, the average is almost 2 meals less. We note that the second quarter tends to be the seasonally weakest quarter for food delivery service providers given that consumers attend more events, travel more frequently, and pick up more meals in person due to the nicer weather.

- The results in exhibit 18 reflect a similar holdback compared to the results in exhibit 4 from our rideshare survey, likely due to the same macro conditions. Forward usage expectations appear to have moderated significantly with nearly half of monthly food delivery users expecting their usage of these services to be flat, representing a meaningful shift in sentiment. When asked to gauge the potential increase in meals ordered for delivery in exhibit 19, we found that users who expect to increase their use of food delivery services in the next 12 months expect to order around 11.4 meals per month on average going forward. This represents a slight increase compared to the previous iteration of this survey and roughly 3.5 meals greater than the average monthly user in exhibit 17. This suggests to us that habitual food delivery users remain highly engaged as these services become ingrained in their daily lives.

Exhibit 15
The Mobility Stack

Question: In the last 12 months, have you utilized a food delivery service?

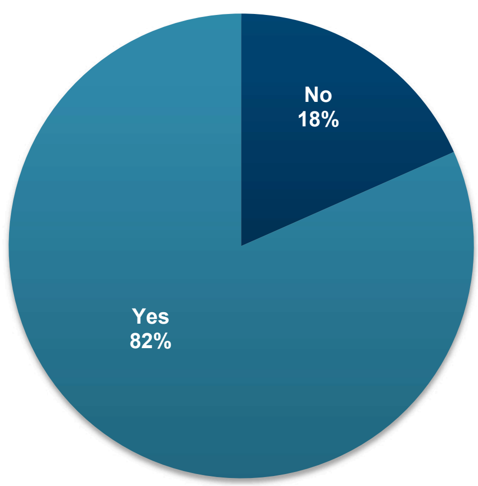


n = 454

Source: William Blair Equity Research

Exhibit 16
The Mobility Stack

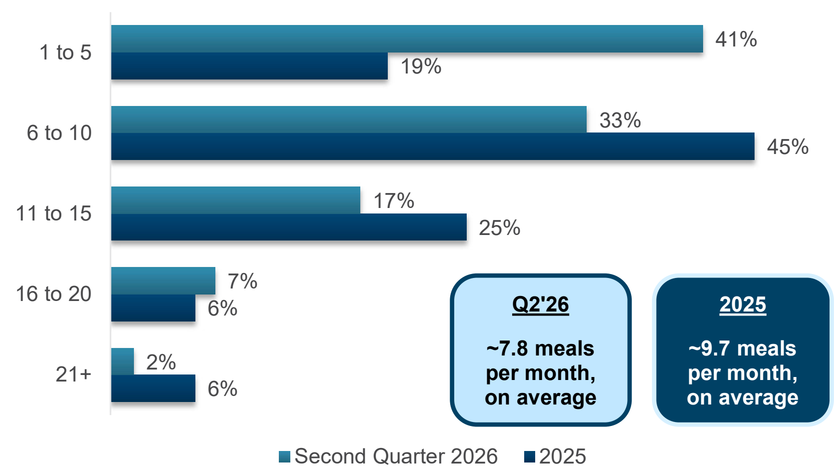
Question: Do you use a food delivery service at least once a month?



n = 305

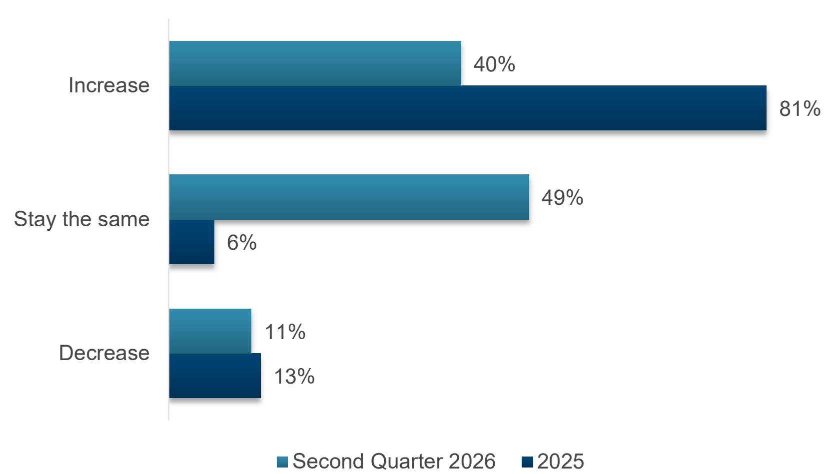
Source: William Blair Equity Research

Exhibit 17
The Mobility Stack
Question: Approximately how many meals (per month) do you order from a food delivery service provider?



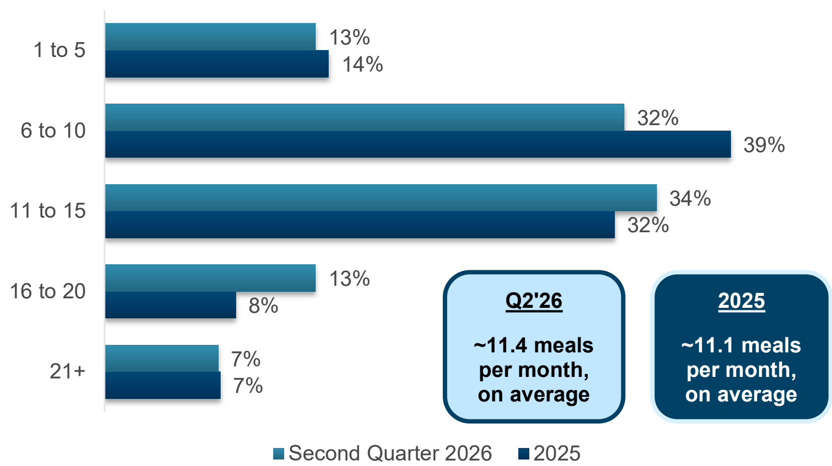
Second Quarter 2026 n = 249
2025 n = 256
Source: William Blair Equity Research

Exhibit 18
The Mobility Stack
Question: In the next 12 months, do you expect your usage of food delivery services will increase, stay the same, or decrease?



Second Quarter 2026 n = 249
2025 n = 256
Source: William Blair Equity Research

Exhibit 19
The Mobility Stack
Question: If you expect your usage of food delivery services to increase, approximately how many meals per month do you anticipate ordering through a food delivery service provider?



Second Quarter 2026 n = 99
2025 n = 208
Source: William Blair Equity Research

DoorDash Surpasses Uber as the Most Frequently Used Food Delivery Platform in This Iteration of Our Survey

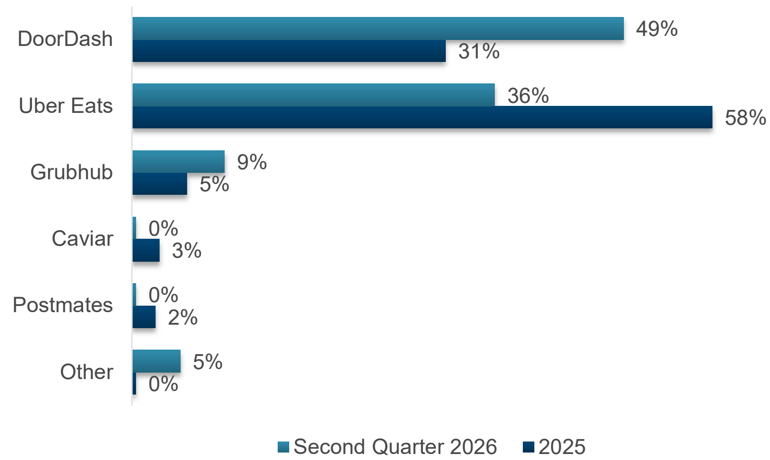
Based on the responses to our food delivery survey, DoorDash appears to be gaining share as the most frequently used food delivery platform, narrowing the gap and, in some cases, surpassing Uber. Subscription penetration remains high, although it has normalized compared to the previous iteration of our survey in 2025.

- Compared to the previous iteration of this survey, exhibit 20 reflects a shift in respondents' preferred food delivery service in the U.S., with nearly half of monthly users in the second quarter of 2026 claiming to use DoorDash's platform most frequently.

- According to exhibit 21, 73% of monthly food delivery users are subscribed to a service, or about 20 percentage points less than the results from 2025. We do not believe that subscriptions are lessening, as Uber is still growing Uber One at roughly 50% year-over-year. Rather, we believe these results reflect a more normalized distribution and would expect a strong majority of monthly users either pay for a food delivery subscription or are covered through an Uber One membership they purchased for ridesharing.

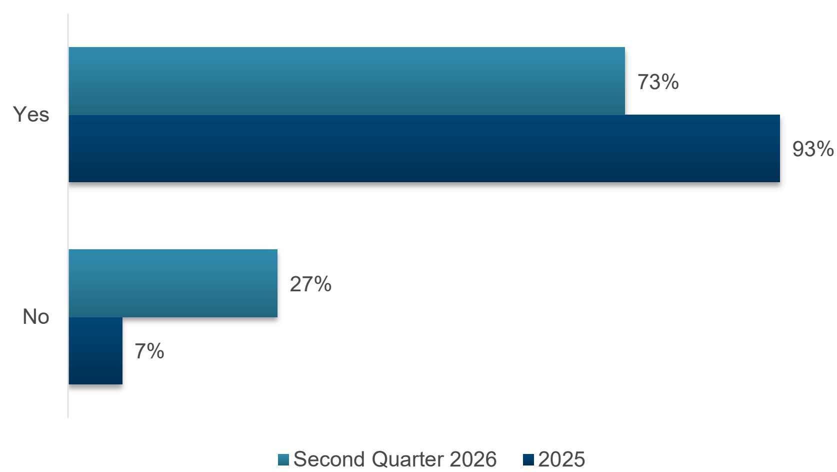
- When asked which service these monthly users are subscribed to in exhibit 22, we found that the spread between DashPass and Uber One members has narrowed compared to the data from 2025. This reflects the sentiment observed in exhibit 20, but to a lesser degree as Uber One remains the most popular food delivery subscription service. In addition, there is some overlap between these two providers, suggesting that some of Uber One's members who subscribe primarily for the ridesharing benefits still value DoorDash's subscription offerings enough to pay for both services.

Exhibit 20
The Mobility Stack
Question: Which provider would you say you use most frequently?



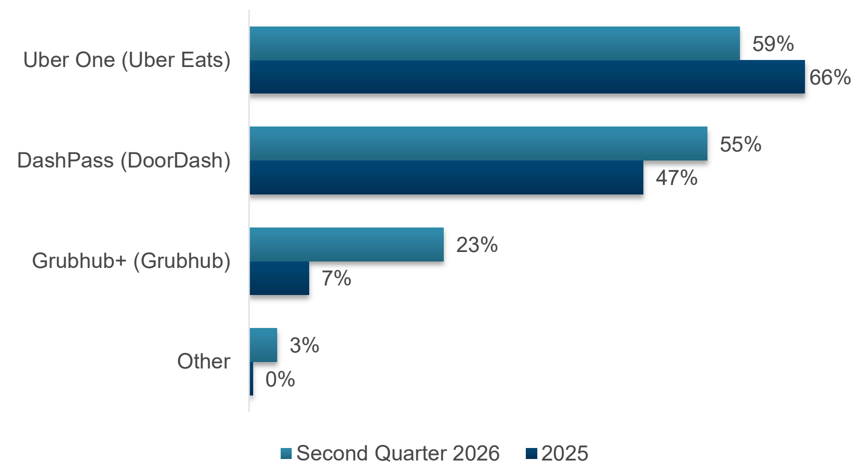
Second Quarter 2026 n = 249
2025 n = 256
Source: William Blair Equity Research

Exhibit 21
The Mobility Stack
Question: Are you a subscribing member to any food delivery service provider?



Second Quarter 2026 n = 249
2025 n = 256
Source: William Blair Equity Research

Exhibit 22
The Mobility Stack
Question: If you are a subscribing member to a food delivery service provider, which one(s)?



Second Quarter 2026 n = 181
2025 n = 238
Source: William Blair Equity Research

Basket Expansion and Newer Verticals Are Supporting Spending

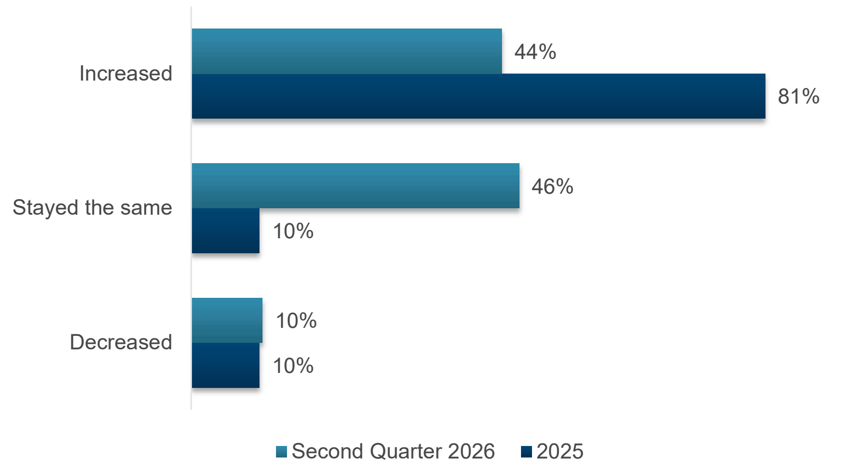
While order frequency has moderated, basket sizes remain stable to increasing for most users. These adjacencies help sustain overall spending and deepen engagement with food delivery platforms despite the elevated macro sensitivity. In addition, the expansion into grocery delivery and ordinary consumer goods (besides food) can contribute to larger basket sizes.

- Basket sizes continued to grow or remain flat for food delivery orders in the second quarter of 2026, as depicted in exhibit 23. This quarter's data represents a reasonable step down from 2025 when several food delivery providers were scaling up their retail and convenience offerings. Despite the step down, roughly the same percentage of respondents (about 90%) believe that the size and/or cost of each food delivery order is increasing or staying flat.

- We have updated the logic in our surveys for exhibit 24 and 25 since the last iteration of this report to include respondents who have ordered food for delivery but do not do so monthly; as a result, these exhibits do not have trailing data. With this change, we believe that the results from the second quarter of 2026 are more representative of grocery delivery habits in the U.S. For example, 21% of respondents in exhibit 24 have never ordered groceries for delivery and roughly 40% of respondents claim to order groceries for delivery on at least a monthly basis, which offers promise for providers that are working to expand these offerings. Respondents who have ordered groceries for delivery were then asked which provider they used. We found that DoorDash, Uber Eats, Amazon Fresh, and Instacart were leaders in this category, as depicted in exhibit 25. There is a drop-off beyond these four providers, but the data suggests that competition in this space is fierce.

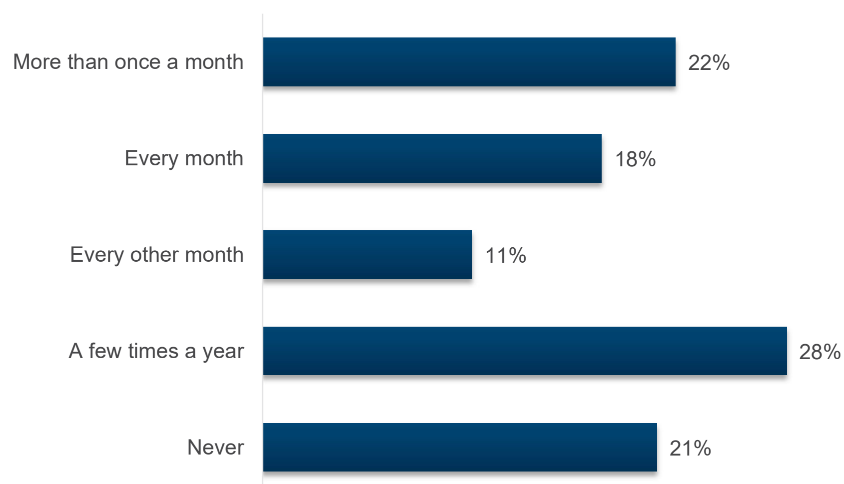
- Like our mobility survey, we asked food delivery consumers whether they use rideshare services and which service they would be more inclined to pull back on if the economy fell into a recession (exhibits 26 through 28). When compared to the results from our mobility survey, we found that food delivery consumers are not as prone to using rideshare services as rideshare consumers are to order food for delivery. According to exhibit 26, only 67% of respondents use rideshare services, nearly 30% less than the responses in exhibit 12. We believe this is a result of Uber's widespread adoption and the fact that rideshare customers (most of whom have Uber downloaded) have an easy way to order food through Uber Eats. Moreover, exhibits 27 and 28 suggest that usage would decline if the economy took a downturn.

Exhibit 23
The Mobility Stack
Question: Have you noticed your basket size (number of items per order or total order amount) has increased, stayed the same, or decreased over the past year?



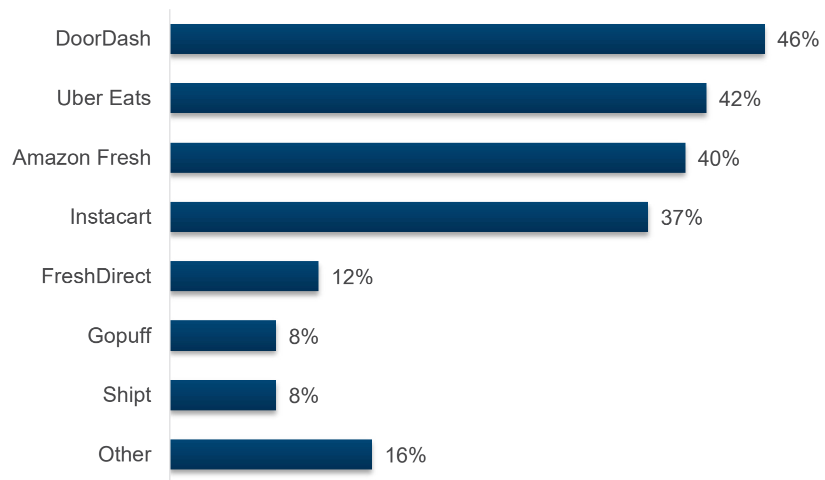
Second Quarter 2026 n = 249
2025 n = 73
Source: William Blair Equity Research

Exhibit 24
The Mobility Stack
Question: How often do you order groceries for delivery?



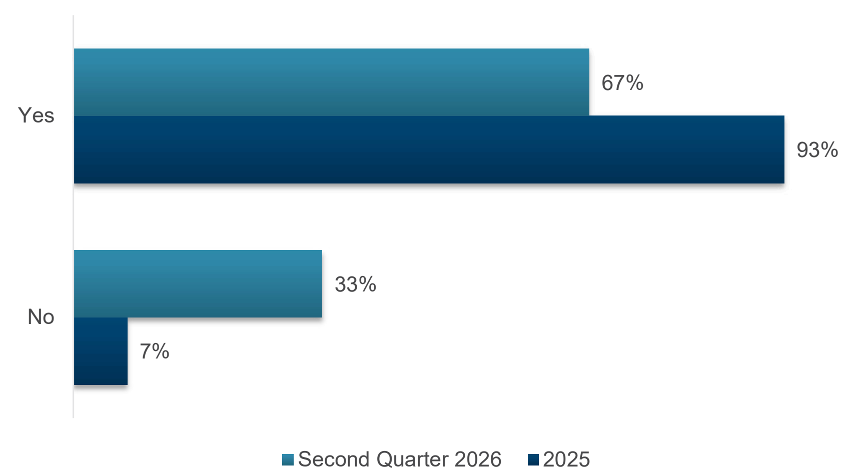
n = 305
Source: William Blair Equity Research

Exhibit 25
The Mobility Stack
Question: If you've ordered groceries using a food delivery service, what provider(s) have you used?



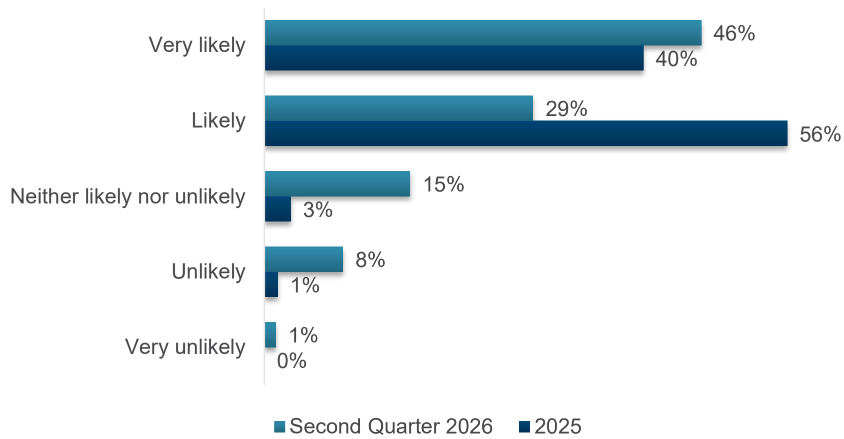
n = 241
Source: William Blair Equity Research

Exhibit 26
The Mobility Stack
Question: Do you use ridesharing services?



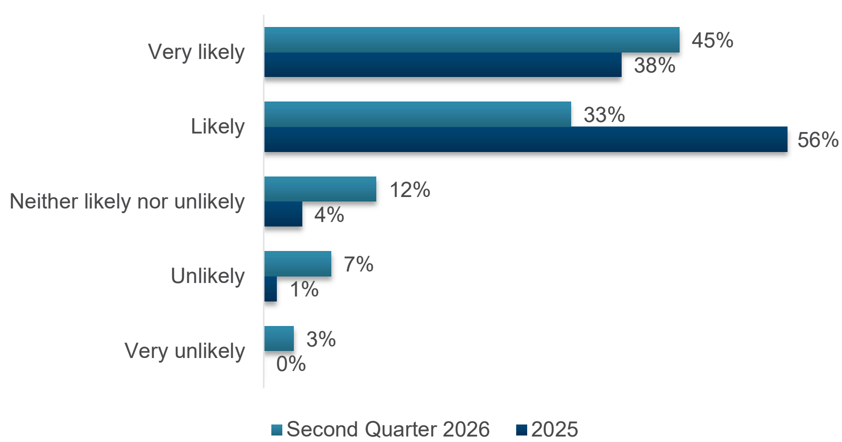
Second Quarter 2026 n = 249
2025 n = 256
Source: William Blair Equity Research

Exhibit 27
The Mobility Stack
Question: If the economy were to fall into a recession, how likely are you to pull back your use of ridesharing services?



Second Quarter 2026 n = 168
2025 n = 72
Source: William Blair Equity Research

Exhibit 28
The Mobility Stack
Question: If the economy were to fall into a recession, how likely are you to pull back your use of food delivery services?



Second Quarter 2026 n = 249
2025 n = 73
Source: William Blair Equity Research

Consumer Survey Takeaways on Micromobility Services

Micromobility Awareness Is Growing, but Adoption Remains Early and Constrained by Availability

Our latest survey results suggest that micromobility is becoming increasingly visible to consumers, particularly in urban environments, although adoption remains in the early stages compared to rideshare and food delivery services. Usage tends to be skewed toward recreational or situational use-cases rather than serving as an ingrained, daily mode of transportation. We believe that current growth is primarily constrained by supply-side factors like availability and infrastructure.

- According to exhibit 29, a little over a third of our micromobility survey respondents have used these services, indicating that the category is still in the early phases of adoption relative to rideshare and food delivery. This is a drastic difference compared to the data we collected in 2025, which claimed only 1 of 58 respondents had never used micromobility services. As a result, we have dropped the trailing data as we believe it will detract from the underlying takeaways for this industry.

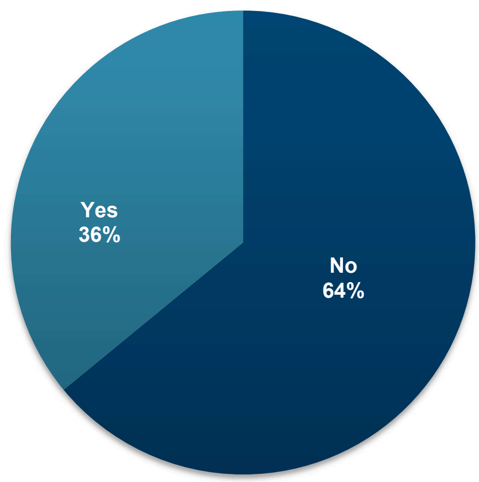
- The questions contained in exhibits 30 and 31 attempt to gauge general adoption of micromobility services, and we believe that this quarter's data presents a more reasonable baseline of consumers' understanding of micromobility compared to the prior iteration of this survey. In the second quarter of 2026, more than a third of respondents admitted to being unfamiliar with micromobility services. In addition, 17% of this quarter's respondents claim not to use these services monthly. This makes sense to us seeing as micromobility services are not offered everywhere (they primarily exist in urban areas), and we would not expect everyone to be familiar with them and their respective operators. Therefore, these exhibits, along with exhibit 29, suggest that micromobility is becoming increasingly visible in urban environments, although broad-based consumer adoption has yet to scale meaningfully.

- We were surprised to find that the greatest percentage of respondents in exhibit 32 claim to primarily use micromobility services for recreational purposes. Our initial understanding of this industry was that micromobility services are a form of alternative transportation, which led us to believe these services are reserved for more utilitarian cases like commuting, running errands, or any time that another form of transportation seems unfeasible. However, "leisure/recreation" had roughly double the number of responses as "when rideshare services are too expensive," which suggests that several consumers simply enjoy the riding experience. It also suggests that micromobility is currently positioned as more of a complement or substitute for ridesharing, rather than a primary mode of daily transportation for most users, at least according to our survey.

- When asked what the primary differentiator is for choosing one service over the other, as shown in exhibit 33, we found that almost half of the respondents who have used a micromobility service rely on availability. Interestingly, "availability" was the No. 1 response choice in exhibit 34 when respondents were asked what prevents them from using these services more often. These results seem contradictory in nature but suggest to us that the micromobility industry is not yet scaled, with some supply-side constraints. It is likely that respondents chose "availability" in exhibit 33 since most cities only allow one or two operators. For exhibit 34, it appears that there are not enough vehicles (the industry is still scaling).

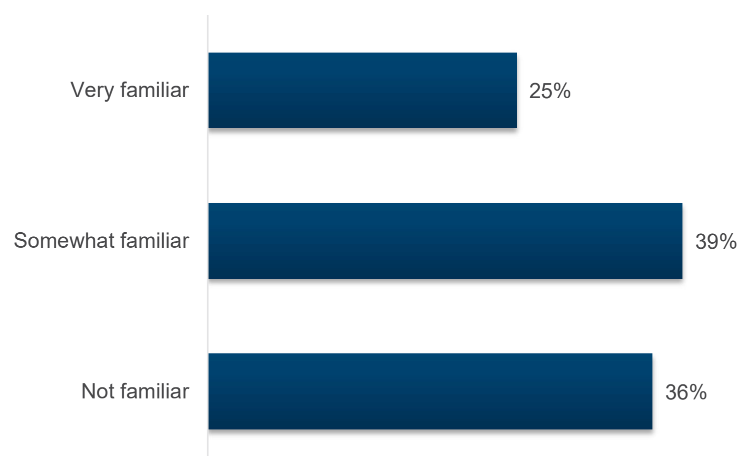
- According to exhibit 35, consumer preference for an electric scooter versus electric bike is nearly split down the middle. We have found that preference for vehicle type tends to be a function of location (and the operators servicing the area) and age, as older consumers may prefer a more comfortable and safer riding experience.

Exhibit 29
The Mobility Stack
Question: Have you ever used a micromobility service (electric bike or scooter rental service)?



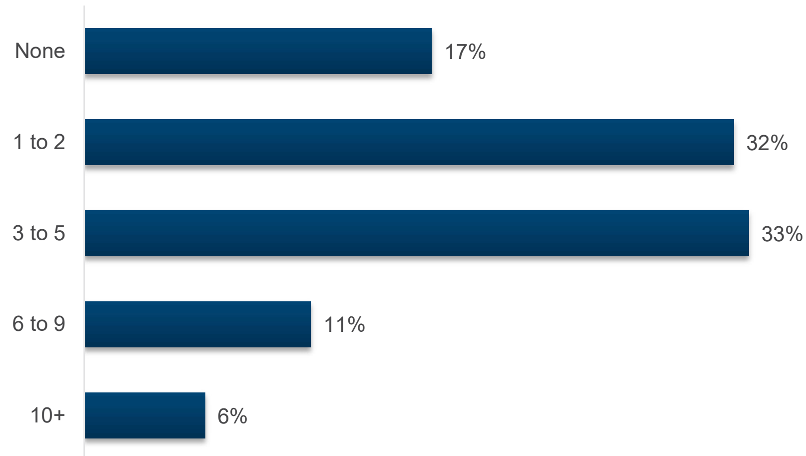
n = 370
Source: William Blair Equity Research

Exhibit 30
The Mobility Stack
How familiar are you with micromobility services (e.g., Lime, Bird, Voi) that offer electric scooter and/or bike rentals?



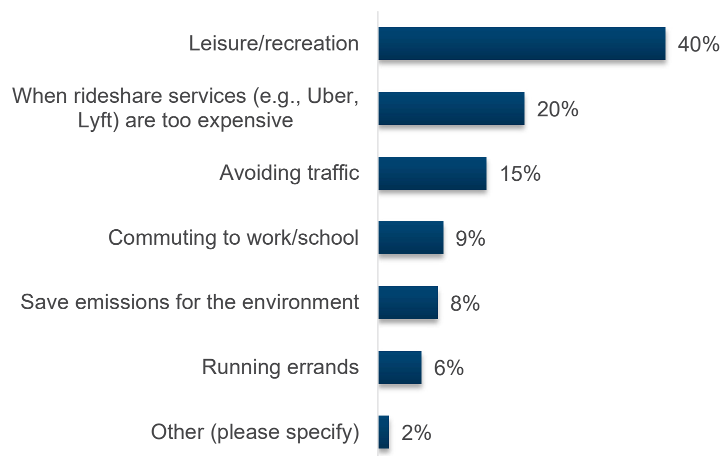
n = 370
Source: William Blair Equity Research

Exhibit 31
The Mobility Stack
On average, how many trips do you take using micromobility services in a month?



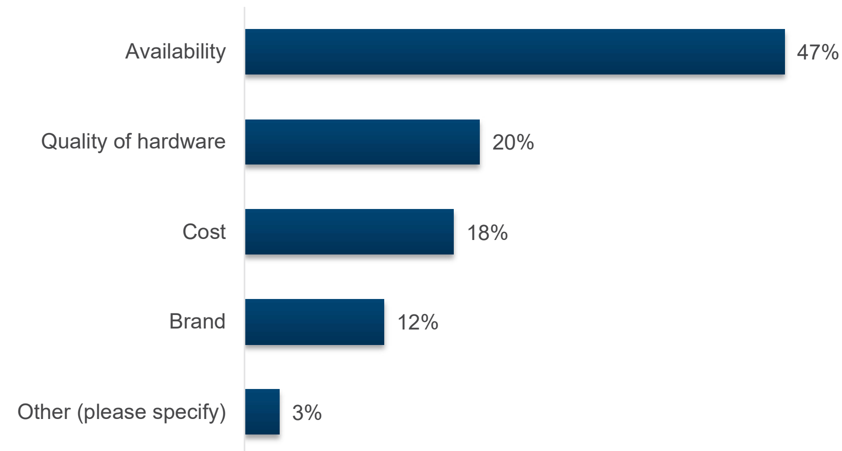
n = 133
Source: William Blair Equity Research

Exhibit 32
The Mobility Stack
What is your primary reason for using micromobility services?



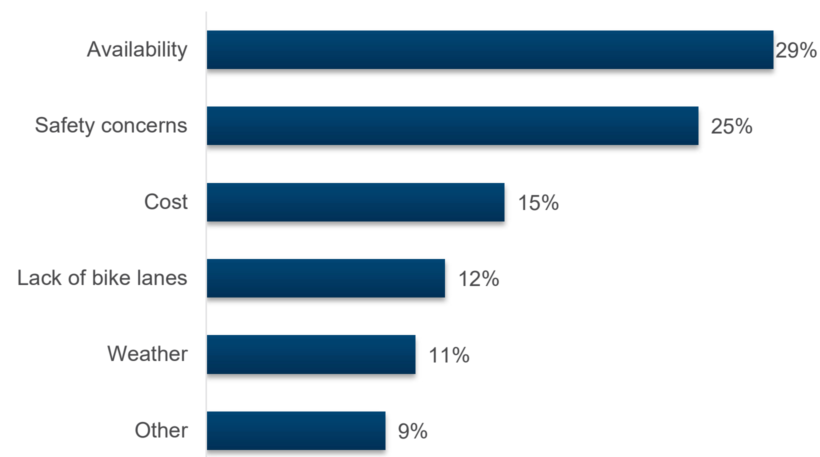
n = 133
Source: William Blair Equity Research

Exhibit 33
The Mobility Stack
When choosing between multiple micromobility services, how do you decide which company to use?



n = 133
Source: William Blair Equity Research

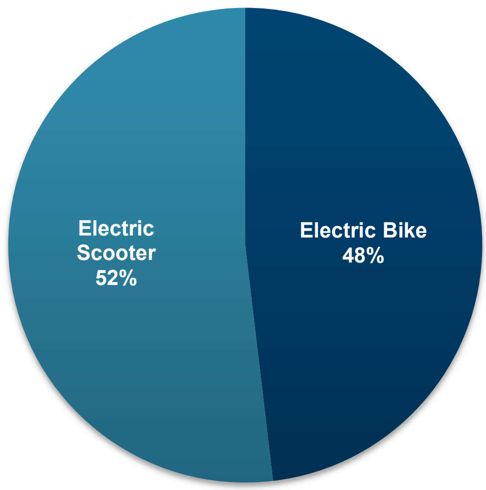
Exhibit 34
The Mobility Stack
What prevents you from using micromobility services more often?



n = 133
Source: William Blair Equity Research

Exhibit 35
The Mobility Stack

If both are an option, which form of transportation are you more inclined to use?

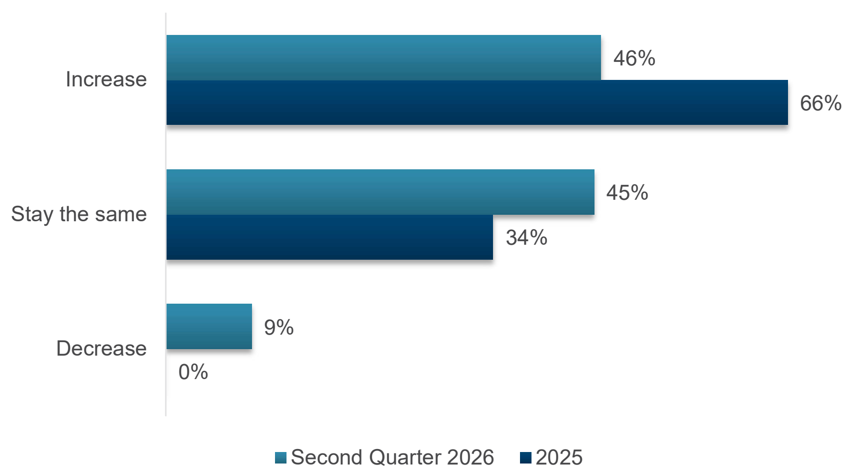


n = 133
Source: William Blair Equity Research

The following exhibits reflect the remaining micromobility survey questions and the respective response data.

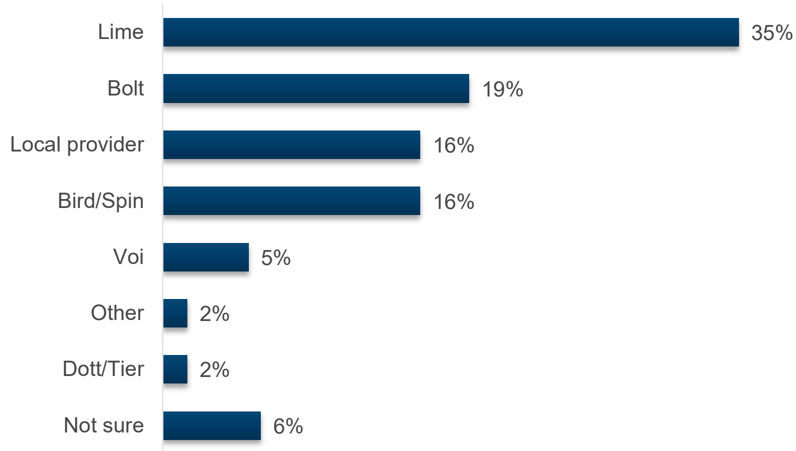
Exhibit 36
The Mobility Stack

Do you anticipate an increase, the same, or a decrease in usage of micromobility (electric scooters and/or bikes) rental services going forward?



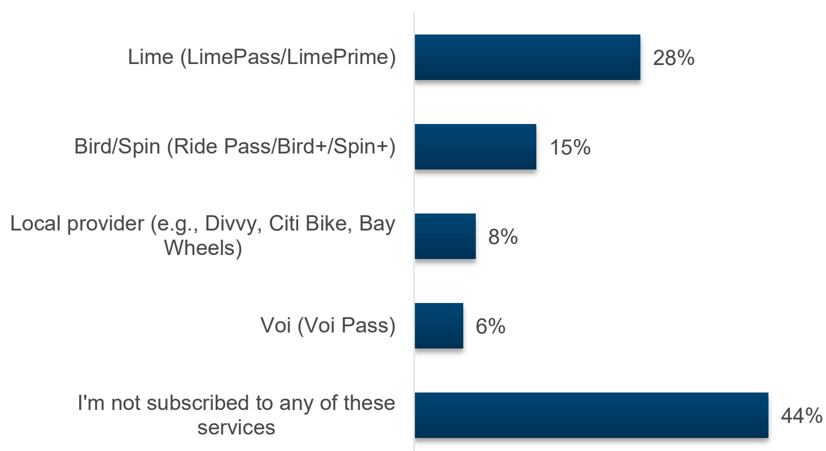
Second Quarter 2026 n = 133
2025 n = 58
Source: William Blair Equity Research

Exhibit 37
The Mobility Stack
Which provider would you say you use most frequently?



n = 133
Source: William Blair Equity Research

Exhibit 38
The Mobility Stack
Are you a subscriber to any micromobility services?



n = 133
Source: William Blair Equity Research

The prices of the common stock of other public companies mentioned in this report follow:

Alphabet, Inc. (Outperform)	$371.10
Amazon.com, Inc. (Outperform)	$246.00
DoorDash, Inc. (Outperform)	$170.03
Instacart	$44.21
Lyft, Inc.	$14.24
Tesla, Inc. (Market Perform)	$404.66
Uber Technologies, Inc. (Outperform)	$73.25
WeRide, Inc.	$6.30

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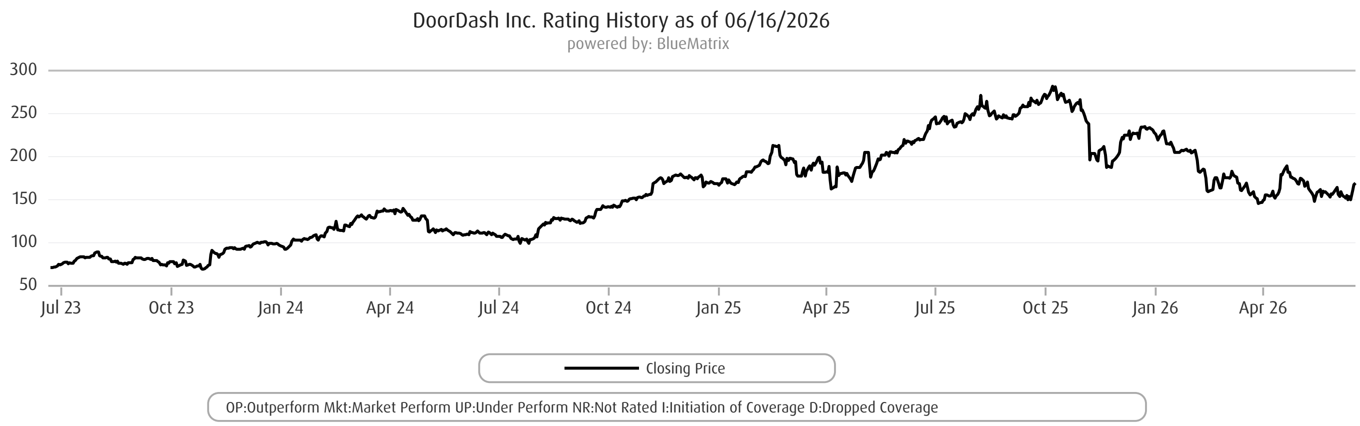
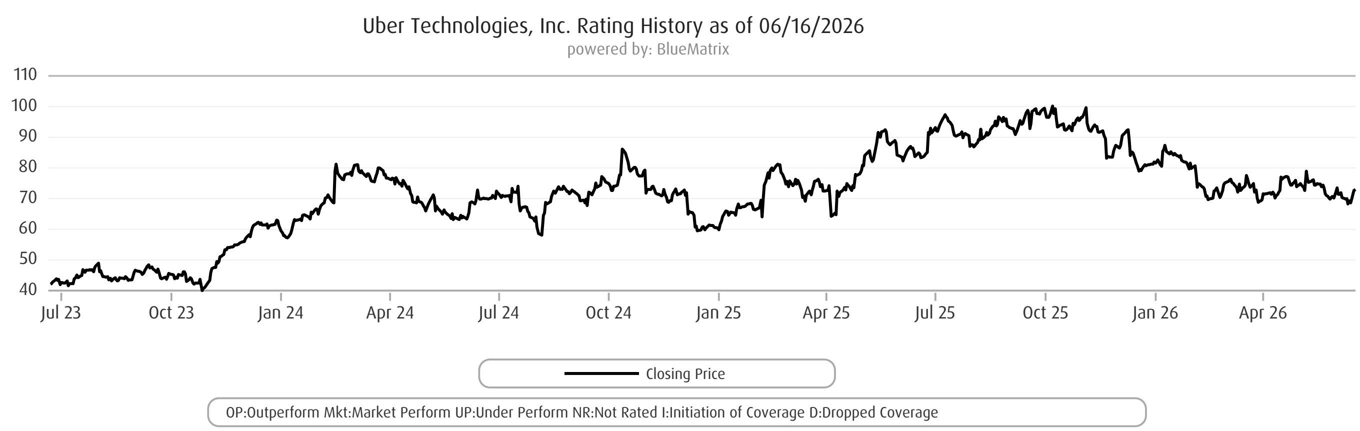
DOW JONES: 51999.70
S&P 500: 7511.35
NASDAQ: 26376.30



Source: FactSet & William Blair

Current Rating for DASH: Outperform



Source: FactSet & William Blair

Current Rating for UBER: Outperform

Additional information is available upon request.

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Outperform (Buy)	74	Outperform (Buy)	13
Market Perform (Hold)	26	Market Perform (Hold)	2
Underperform (Sell)	1	Underperform (Sell)	0

*Percentage of companies in each rating category that are investment banking clients, defined as companies for which William Blair has received compensation for investment banking services within the past 12 months.

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William Blair

Equity Research Directory

John Kreger, Partner Director of Research +1 312 364 8612
Kyle Harris, CFA, Partner Operations Manager +1 312 364 8230
Scott Hansen, Partner Associate Director of Research +1 212 245 6526

CONSUMER

Sharon Zackfia, CFA, Partner +1 312 364 5386
Group Head–Consumer
Lifestyle and Leisure Brands, Restaurants, Automotive/E-commerce

Jon Andersen, CFA, Partner +1 312 364 8697
Consumer Products

Phillip Blee, CPA +1 312 801 7874
Home and Outdoor, Automotive Parts and Services, Discount and Convenience

Dylan Carden +1 312 801 7857
E-commerce, Specialty Retail

ECONOMICS

Richard de Chazal, CFA +44 20 7868 4489

ENERGY AND POWER TECHNOLOGIES

Jed Dorsheimer +1 617 235 7555
Group Head–Energy and Power Technologies
Generation, Efficiency, Storage

Neal Dingmann +1 312 801 7835
Oil and Gas, Rare Earth

Tim Mulrooney, Partner +1 312 364 8123
Energy and Environmental Services

FINANCIAL SERVICES AND TECHNOLOGY

Adam Klauber, CFA, Partner +1 312 364 8232
Group Head–Financial Services and Technology
Financial Analytic Service Providers, Insurance Brokers, Property & Casualty Insurance

Andrew W. Jeffrey, CFA +1 415 796 6896
Fintech

Cristopher Kennedy, CFA +1 312 364 8596
Fintech, Specialty Finance

Jeff Schmitt +1 312 364 8106
Wealthtech, Wealth Management, Capital Markets Technology

GLOBAL SERVICES

Tim Mulrooney, Partner +1 312 364 8123
Group Head–Global Services
Commercial and Residential Services

Andrew Nicholas, CPA +1 312 364 8689
Consulting, HR Technology, Information Services

Trevor Romeo, CFA +1 312 801 7854
Staffing, Waste and Recycling

HEALTHCARE

Biotechnology

Matt Phipps, Ph.D., Partner +1 312 364 8602
Group Head–Biotechnology

Sami Corwin, Ph.D. +1 312 801 7783

Lachlan Hanbury-Brown +1 312 364 8125

Andy T. Hsieh, Ph.D., Partner +1 312 364 5051

Myles R. Minter, Ph.D., Partner +1 617 235 7534

Healthcare Technology and Services

Ryan S. Daniels, CFA, Partner +1 312 364 8418
Group Head–Healthcare Technology and Services
Healthcare Technology, Healthcare Services

Steven Lichtman +1 646 561 9373
Medical Technology

Brandon Vazquez, CFA +1 212 237 2776
Dental, Animal Health, Medical Technology

Life Sciences

Matt Larew, Partner +1 312 801 7795
Life Science Tools, Bioprocessing, Healthcare Delivery

Andrew F. Brackmann, CFA +1 312 364 8776
Diagnostics

Max Smock, CFA +1 312 364 8336
Pharmaceutical Outsourcing and Services

INDUSTRIALS

Brian Drab, CFA, Partner +1 312 364 8280
Co-Group Head–Industrials
Advanced Manufacturing, Industrial Technology

Ryan Merkel, CFA , Partner +1 312 364 8603
Co-Group Head–Industrials
Building Products, Specialty Distribution

Louie DiPalma, CFA, Partner +1 312 364 5437
Aerospace and Defense, Smart Infrastructure

Ross Sparenblek +1 312 364 8361
Diversified Industrials, Robotics, and Automation

TECHNOLOGY, MEDIA, AND COMMUNICATIONS

Jason Ader, CFA, Partner +1 617 235 7519
Co-Group Head–Technology, Media, and Communications
Infrastructure Software

Arjun Bhatia, Partner +1 312 364 5696
Co-Group Head–Technology, Media, and Communications
Software

Dylan Becker, CFA +1 312 364 8938
Software

Louie DiPalma, CFA, Partner +1 312 364 5437
Government Technology

Jonathan Ho, Partner +1 312 364 8276
Cybersecurity, Security Technology

Patrick McIlwee, CFA +1 312 364 8655
Software

Sebastien Naji +1 212 245 6508
Infrastructure Software, Semiconductor and Infrastructure Systems

Maggie Nolan, CPA, Partner +1 312 364 5090
IT Services

Ralph Schackart III, CFA, Partner +1 312 364 8753
Internet and Digital Media

Stephen Sheldon, CFA, CPA, Partner +1 312 364 5167
Vertical Technology – Real Estate, Education, Restaurant/Hospitality

EDITORIAL AND SUPERVISORY ANALYSTS

Steve Goldsmith, Head Editor and SA +1 312 364 8540
Katie Anderson, Editor and SA +44 20 7868 4451
Audrey Majors, Editor and SA +1 312 364 8992
Beth Pekol Porto, Editor and SA +1 312 364 8924
Lisa Zurcher, Editor and SA +44 20 7868 4549