1 Update On Our Performance

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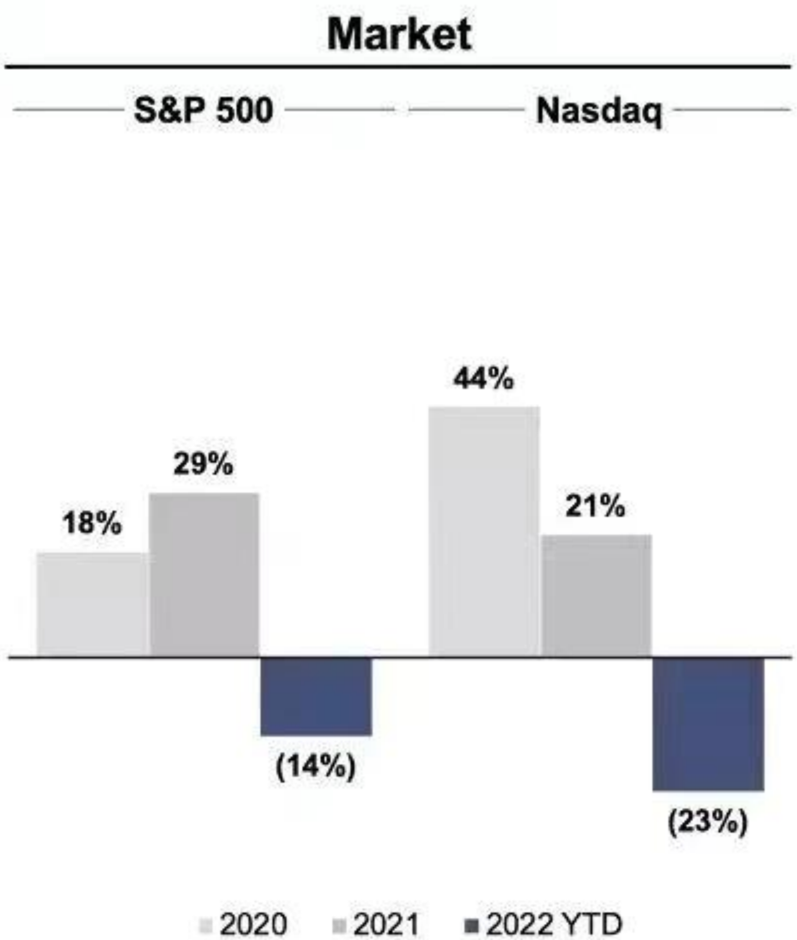
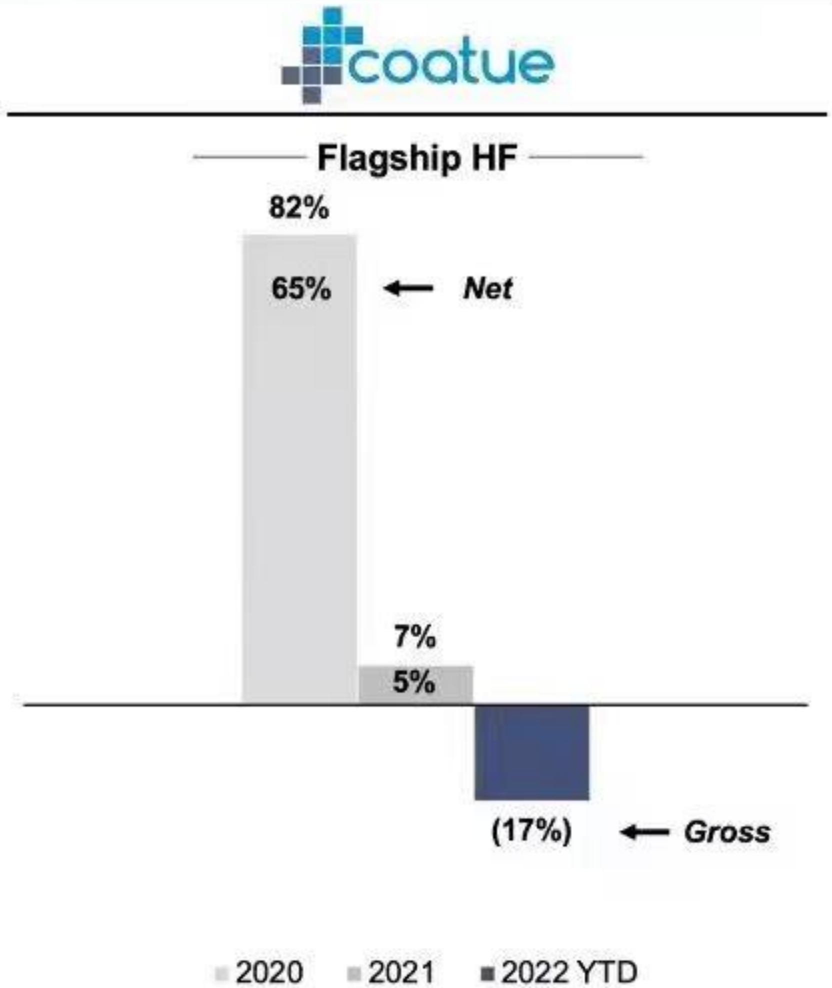
Returns





Source: Coatue; Bloomberg. 2022YTD index performance and estimated Flagship (2/20) net returns calculated as of the close on May 17th, 2022.
Gross performance returns are calculated after the deduction of expenses and management fee (as applicable) but before the accrual of incentive allocation, if any.

For illustrative purposes only. Past performance is not indicative or a guarantee of future results. There can be no assurance that any Coatue fund will achieve its objectives or avoid losses. Please see Appendix for important additional disclosures regarding the return and index information herein.

Performance Attribution

- **Long Public book: -45% ROIC vs -23% for Nasdaq**
  - Under-estimated magnitude & speed of drawdown in Covid Pull-Fwd & Unprofitable Tech
  - Big losses on Momentum Longs vs ROIC on Growth & Value Longs roughly in line with Nasdaq

- **Short book: +32% ROIC, under-performing our long book**
  - Challenging to manage volatility, short squeezes and reversal risk

- **Big regret: anchoring bias to the last 10 years**
  - Difficult for organization to adapt quickly to big regime change
  - Never easy to short stocks already down 50%+ from highs

Source: Coatue; Bloomberg. All values presented as of close on May 17th, 2022. ROIC denotes P&L / Exposure YTD.

For illustrative purposes only. Past performance is not indicative or a guarantee of future results. There can be no assurance that any Coatue fund will achieve its objectives or avoid losses. Please see Appendix for important additional disclosures regarding the return and index information herein.

Our Risk Exposure Has Come Down Materially Since Oct

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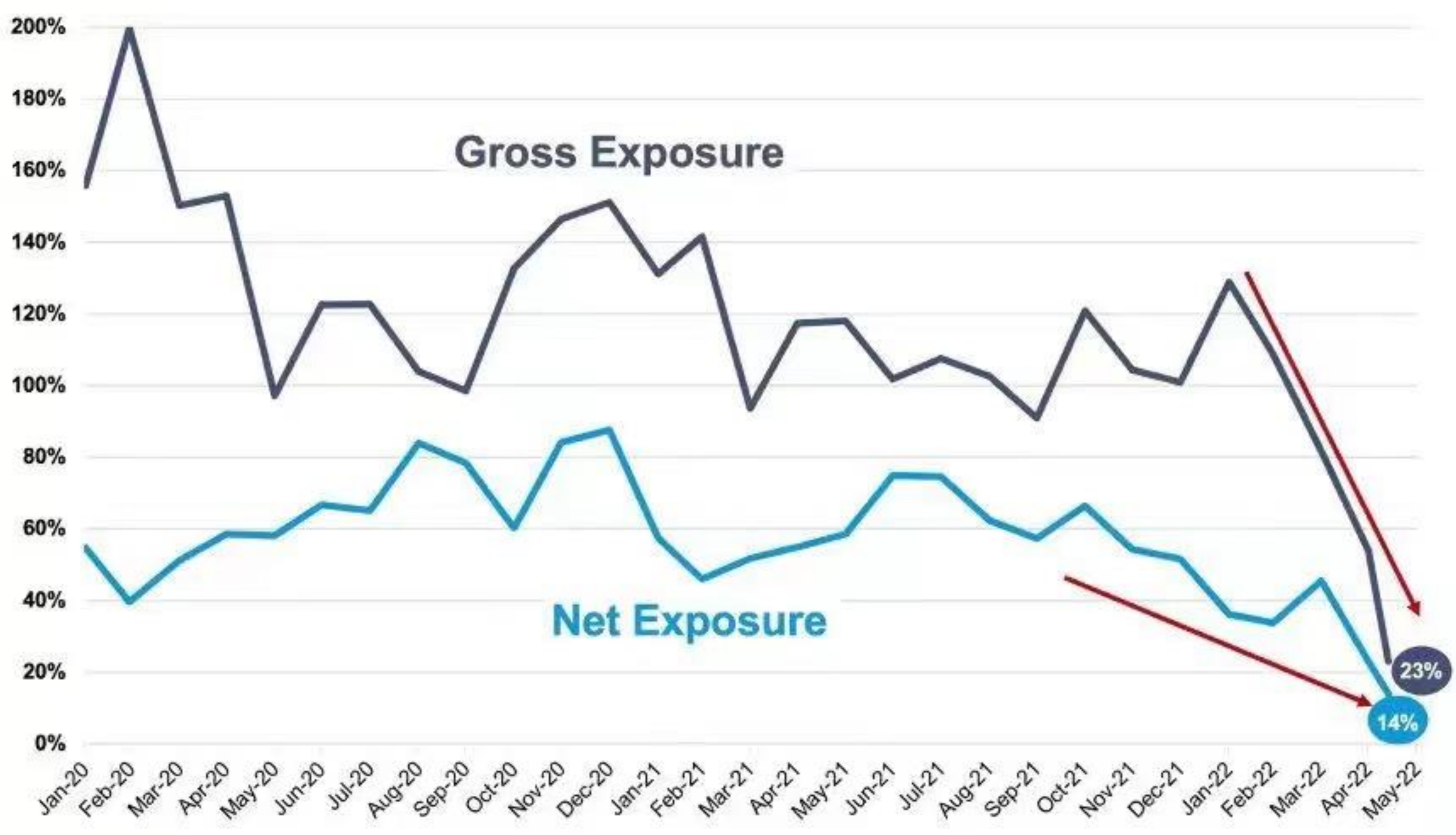
Coatue Flagship HF Gross & Net Exposure Over Time



Source: Coatue data as of May 2022. Denotes gross and net exposure by month for Coatue Flagship Fund. For illustrative purposes only. See appendix for important disclosures.

Tech Is Not 100% Secular!

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Tech

Investor Belief	Portfolio Implication	Risk Implication
Secular	Buy & Hold	*You are right until you are not* *Beta grab* *You may miss regime change*
Cyclical	Active Exposure Mgmt	*You might miss first & last 20%* *Need flexible mindset* *Forced to re-underwrite book*

For illustrative purposes only. Subject to change. See appendix for important disclosures.

We Raise Cash During Times of High Uncertainty

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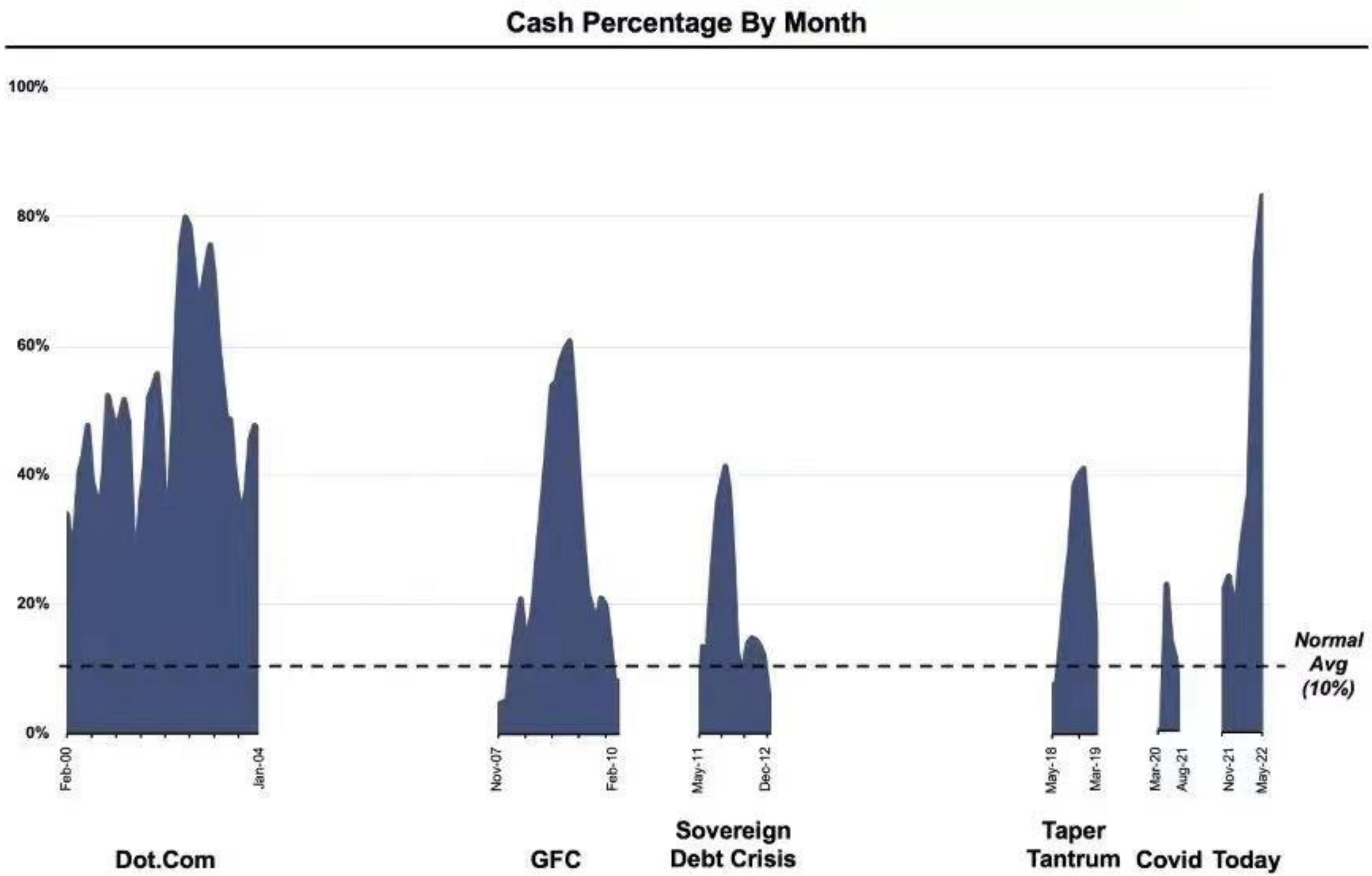

Source: Coatue data as of May 2022. For illustrative purposes only. Note Coatue Cash Percentage calculated as: (1 – Gross Long Exposure (by month)).
Past performance is not indicative or a guarantee of future results. There can be no assurance that any Coatue fund will achieve its objectives or avoid losses. Please see Appendix for important disclosures regarding information herein.

Cash Has A Lot of Benefits In This Environment

The value of cash:

- Can't lose (nominal) money on cash!
- Forces team to re-assess macro & re-underwrite micro
- Upgrade quality of holdings when time is right to gross up
- Provides "peace of mind" & flexibility to think

But why not run a high-gross & low net strategy?

- Dangerous strategy given extremely high volatility
- Low expected ROIC
- Our goal #1 in crisis: max reduction of the VALUE & VOLATILITY of daily returns

Where do we go from here?

Downside protection risk mgmt is done

Our job now is to figure out <u>when & how</u> to start playing offense

Lessons from the Year 2000 (and other Bear Markets):
1. Be Patient & Beware Bear Market Rallies

2

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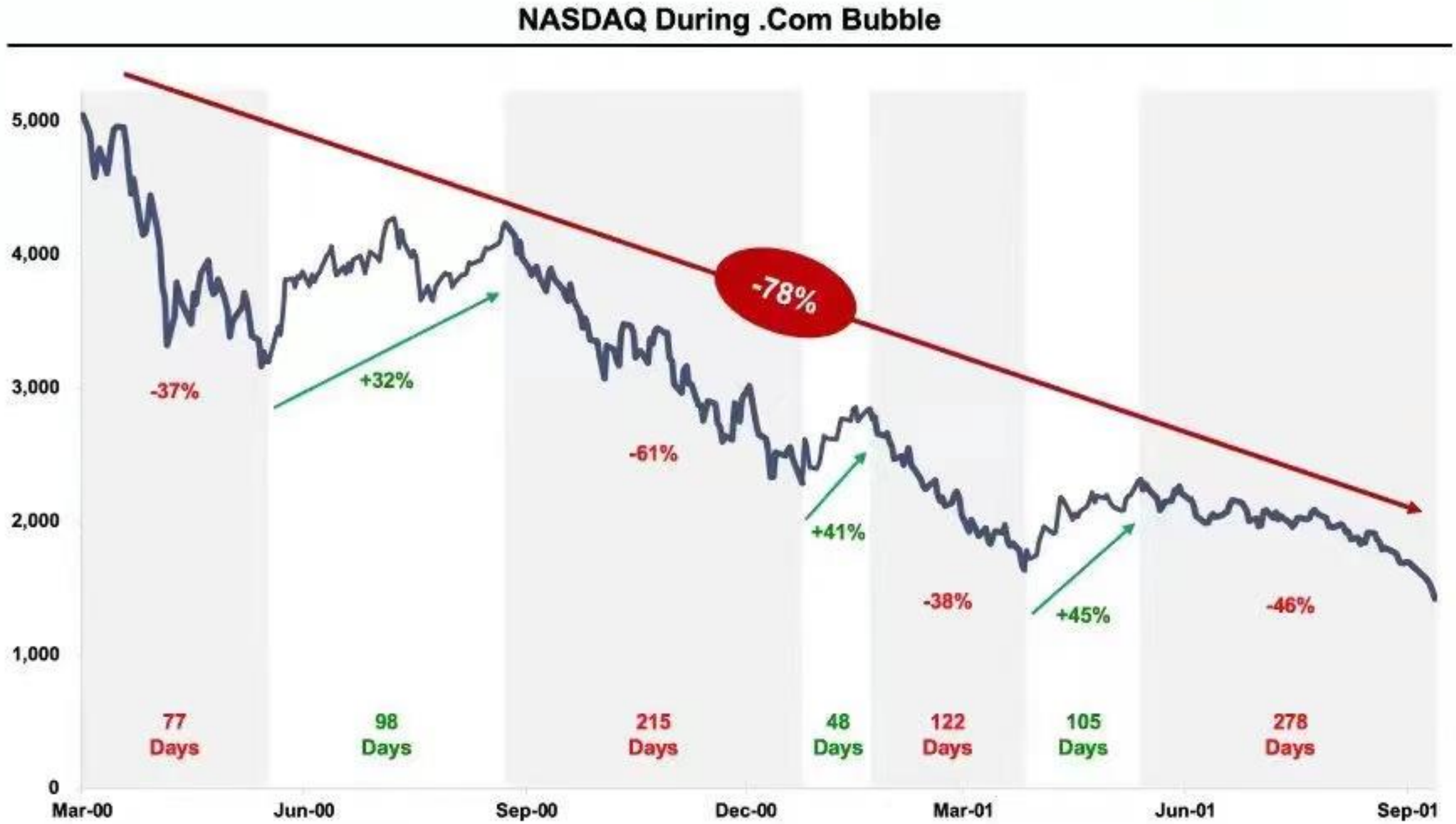
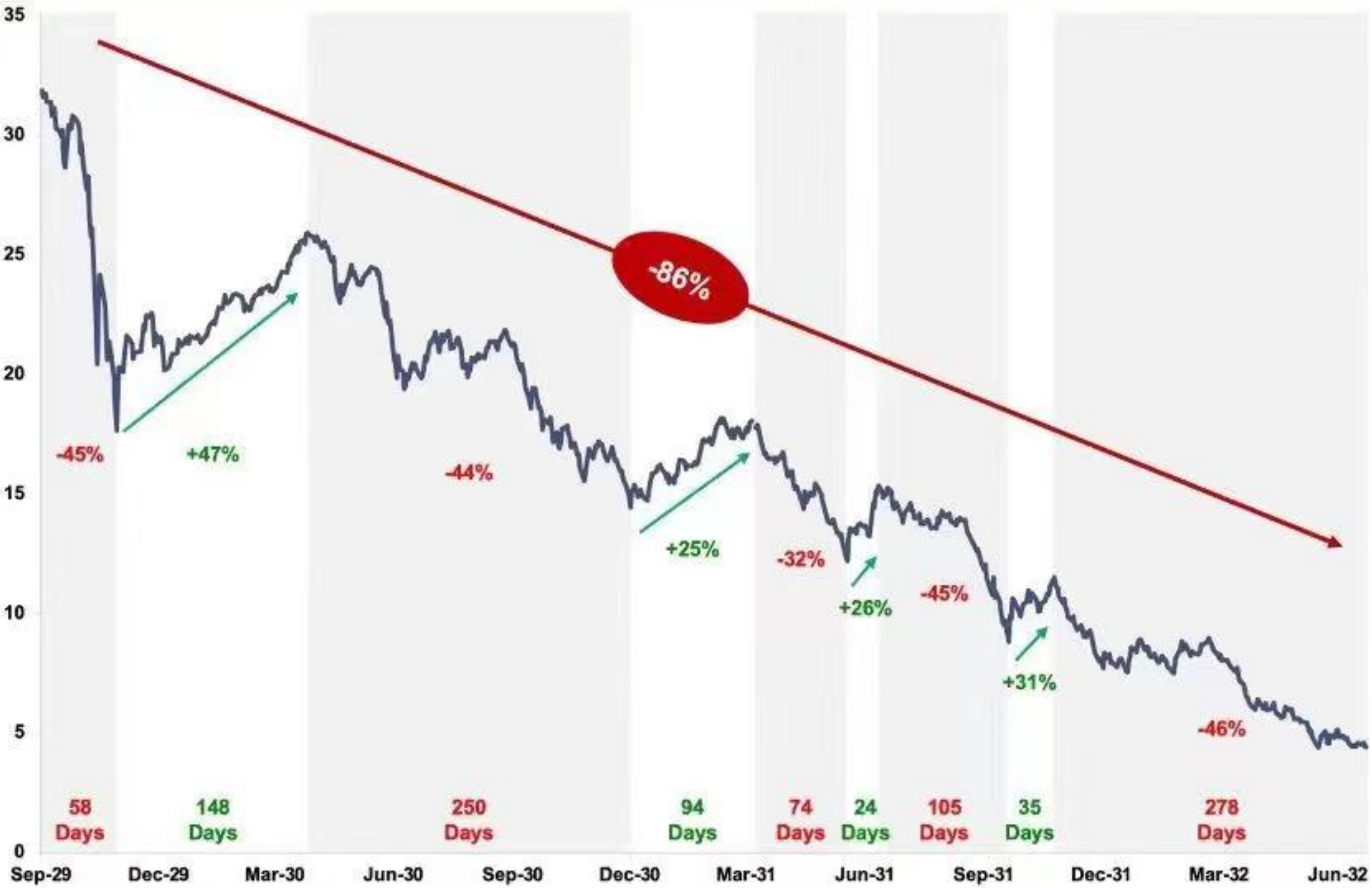


Similar pattern in other bear markets (eg, Great Depression)

Source: Coatue analysis based on Bloomberg data as of May 2022. For illustrative purposes only. See appendix for important disclosures.

1930 Bear Market Another Good Case Study

S&P 500 During The Great Depression



Source: Coatue analysis based on Bloomberg data as of May 2022. For illustrative purposes only. See appendix for important disclosures.

Lesson 2:
After P/E Reset, Earnings Revisions Accelerate Sell-Offs

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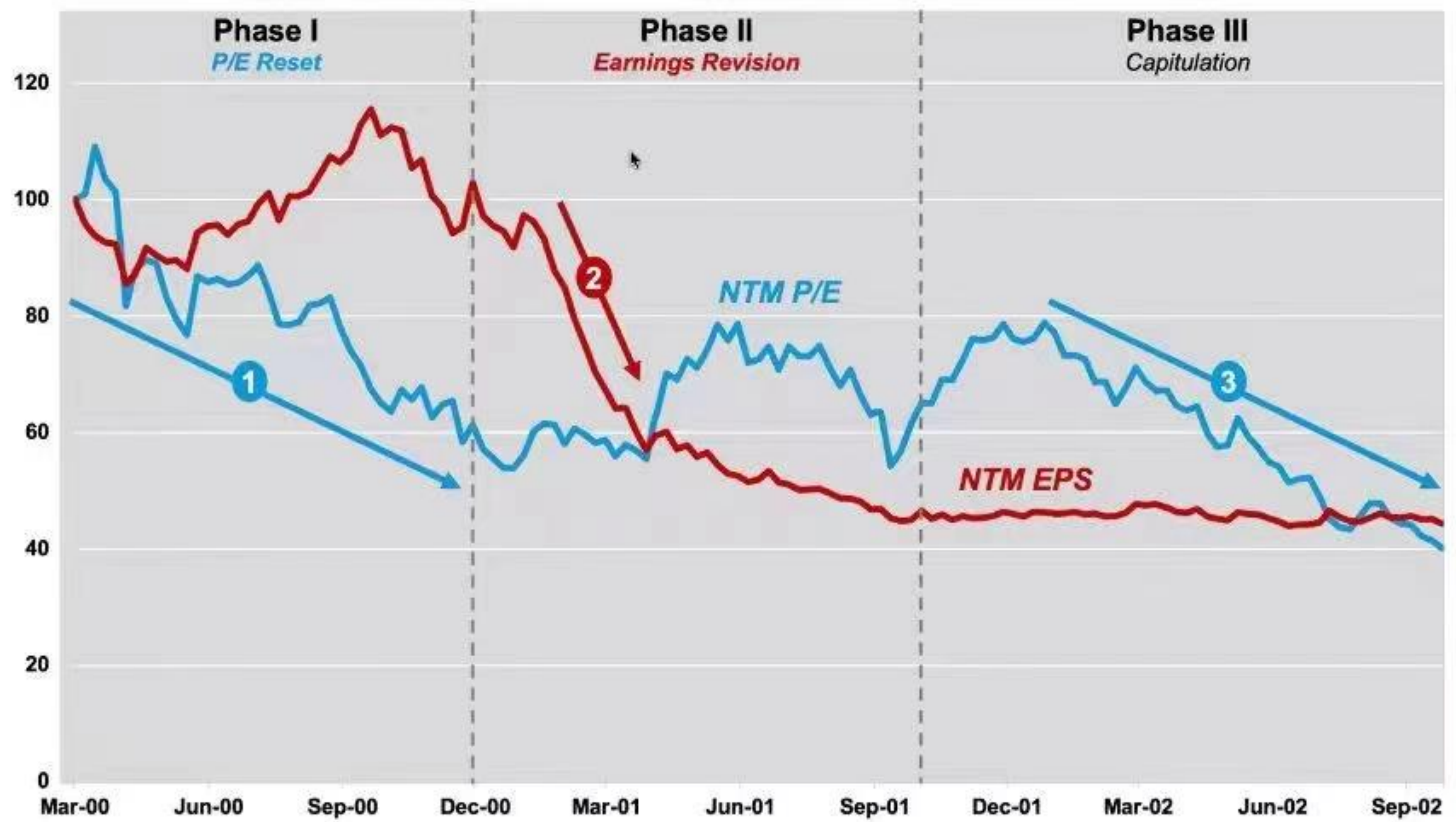
Indexed Change of Nasdaq Price, Earnings & Multiples During .Com Crisis



Source: Coatue analysis based on Bloomberg data as of May 2022. For illustrative purposes only. See appendix for important disclosures.

Lesson 3: Low Quality Leads But "Generals" Need to Go Down Also

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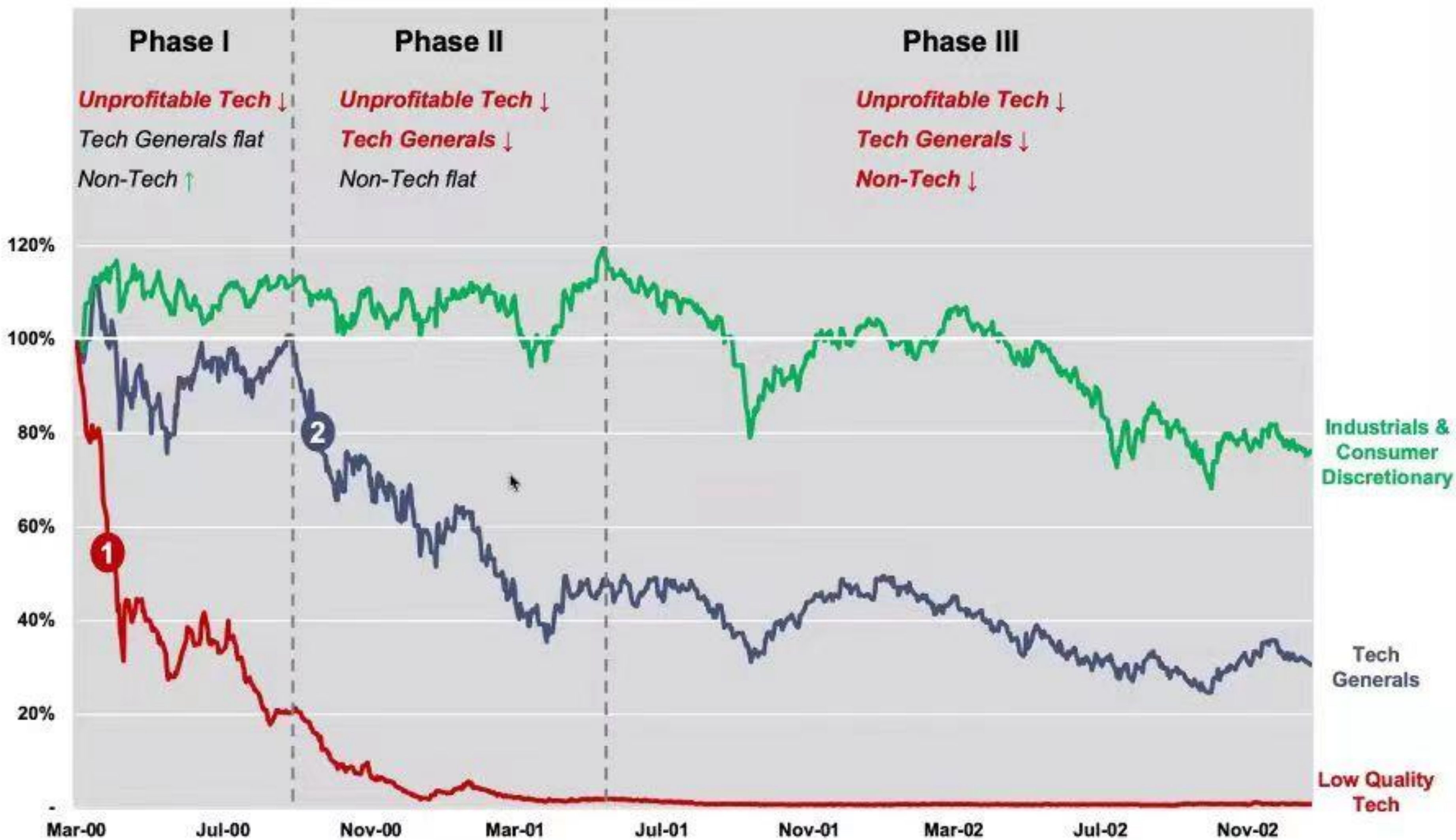
Indexed Share Price Return During .Com Bubble



Source: Coatue data as of May 17, 2022. For illustrative purposes only.
Tech Generals includes MSFT, CSCO, ORCL, INTC. Non-Tech includes S&P Consumer Discretionary and S&P Industrials. Unprofitable Tech includes Pets.com, Webvan, theglobe.com.

Past performance is not indicative or a guarantee of future results. There can be no assurance that any Coatue fund will achieve its objectives or avoid losses. Please see Appendix for important disclosures regarding the return and index information herein.

Lesson 4:
"Correlation of 1 Sell-Off" Marks Final Capitulation

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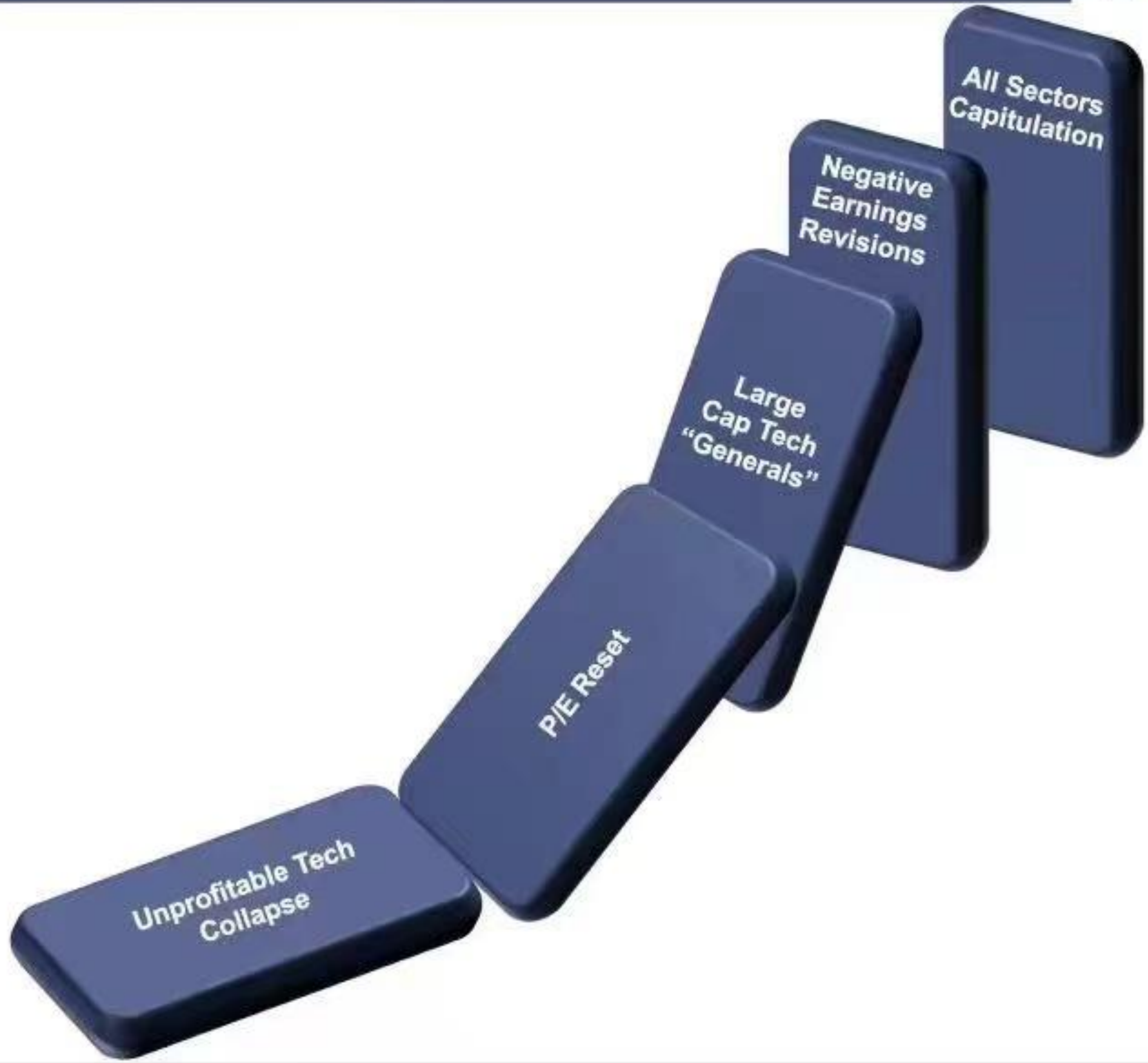
Share Price Return By Industry During Bear Market of 2000

	Phase I	Phase II	Phase III	Cumulative
Length of Phase	*~6 months*	*~9 months*	*~16 months*	
			Broad market sell-off	
IT & Communications	(12%)	(25%)	(39%)	(78%)
Consumer Discretionary	2%	8%	(39%)	(33%)
Industrials	22%	6%	(45%)	(29%)
Materials	(2%)	23%	(31%)	(16%)
Energy	13%	7%	(32%)	(18%)
Financials	40%	4%	(36%)	(7%)
Health Care	22%	3%	(24%)	(5%)
Con. Staples	25%	13%	(3%)	37%
SPX	9%	(14%)	(41%)	(44%)

Source: Coatue analysis based on Bloomberg data as of May 2022. For illustrative purposes only. See appendix for important disclosures.

3 Anatomy of A Bear Market

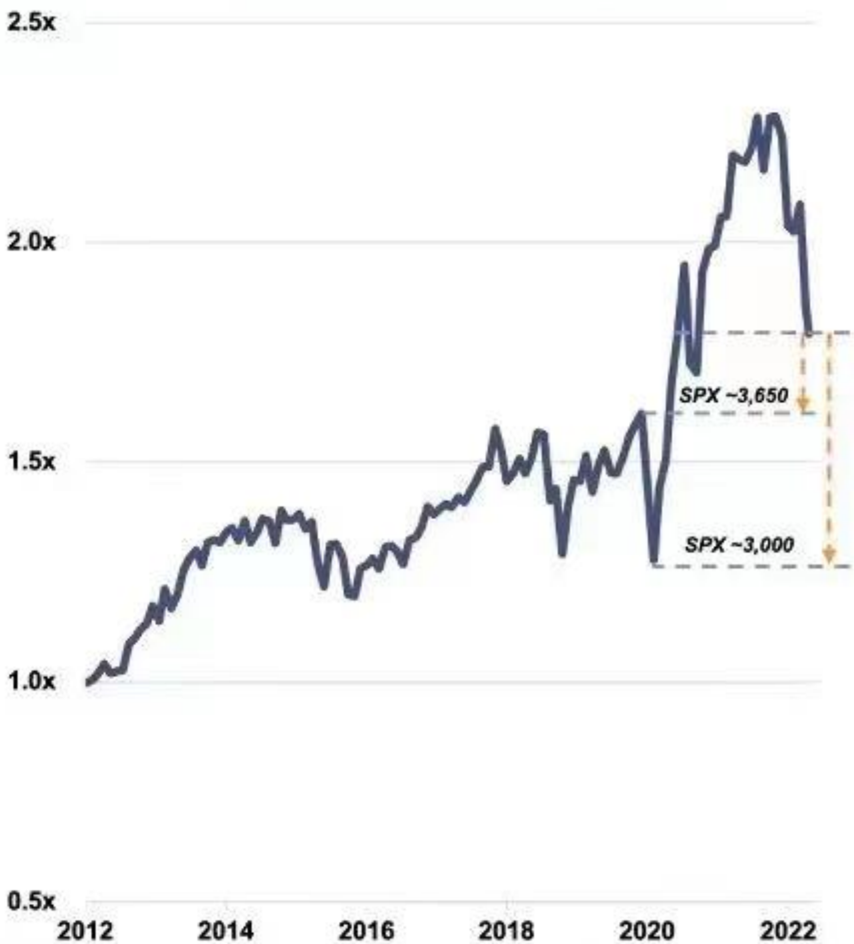


Unprofitable Tech Collapsed

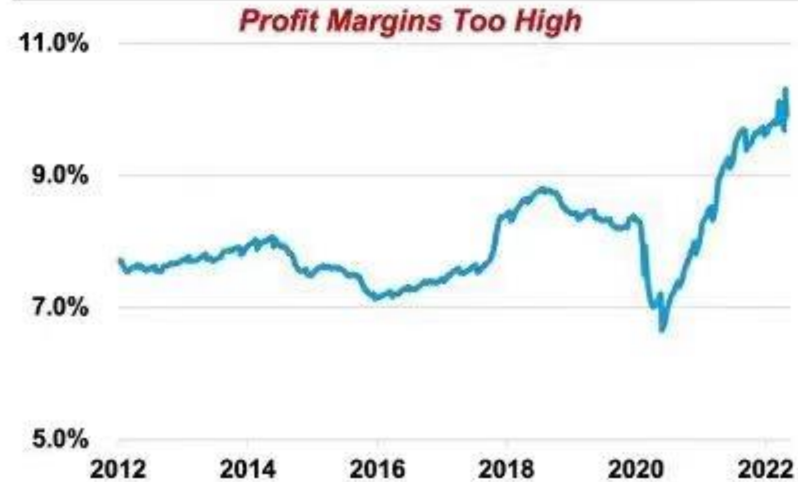
Source: Coatue analysis as of May 17th, 2022, Bloomberg. For illustrative purposes only. See Appendix - Disclosures for important disclosures, including regarding projections and forward-looking statements

P/E Largely Reset, But Profit Margins Way Above Trend Still

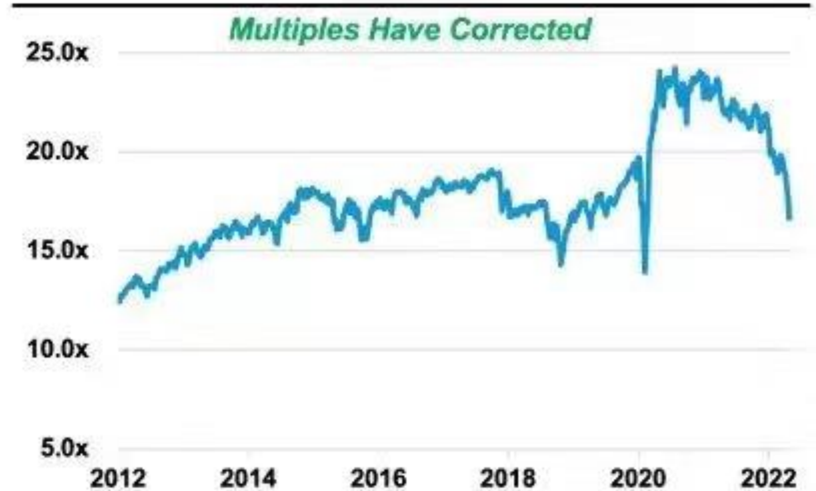
Buffett Ratio – Market Cap to GDP



Fwd Earnings to GDP



Fwd P/E



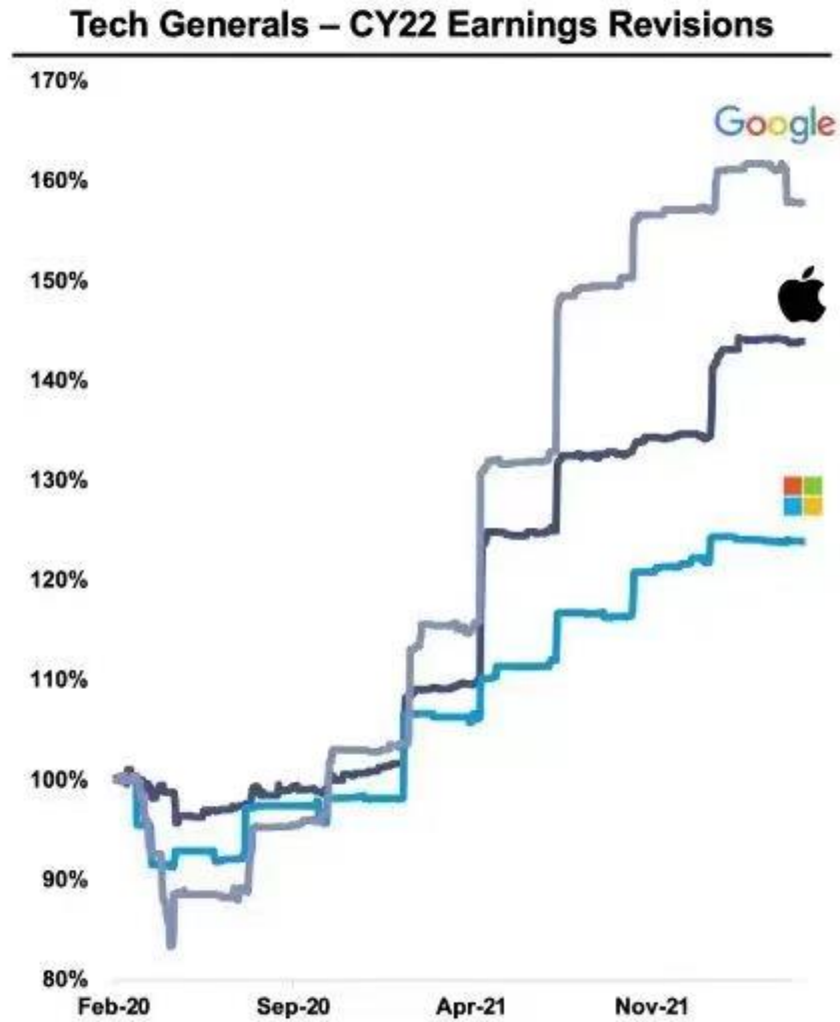
Tech "Generals" Just Starting To Struggle

Indexed Share Price Return of Mega Cap Tech

Apple – the Last Tech Man Standing – only started declining in April '22

Source: Coatue analysis as of May 17th, 2022, Bloomberg. For illustrative purposes only. See Appendix - Disclosures for important disclosures, including regarding projections and forward-looking statements

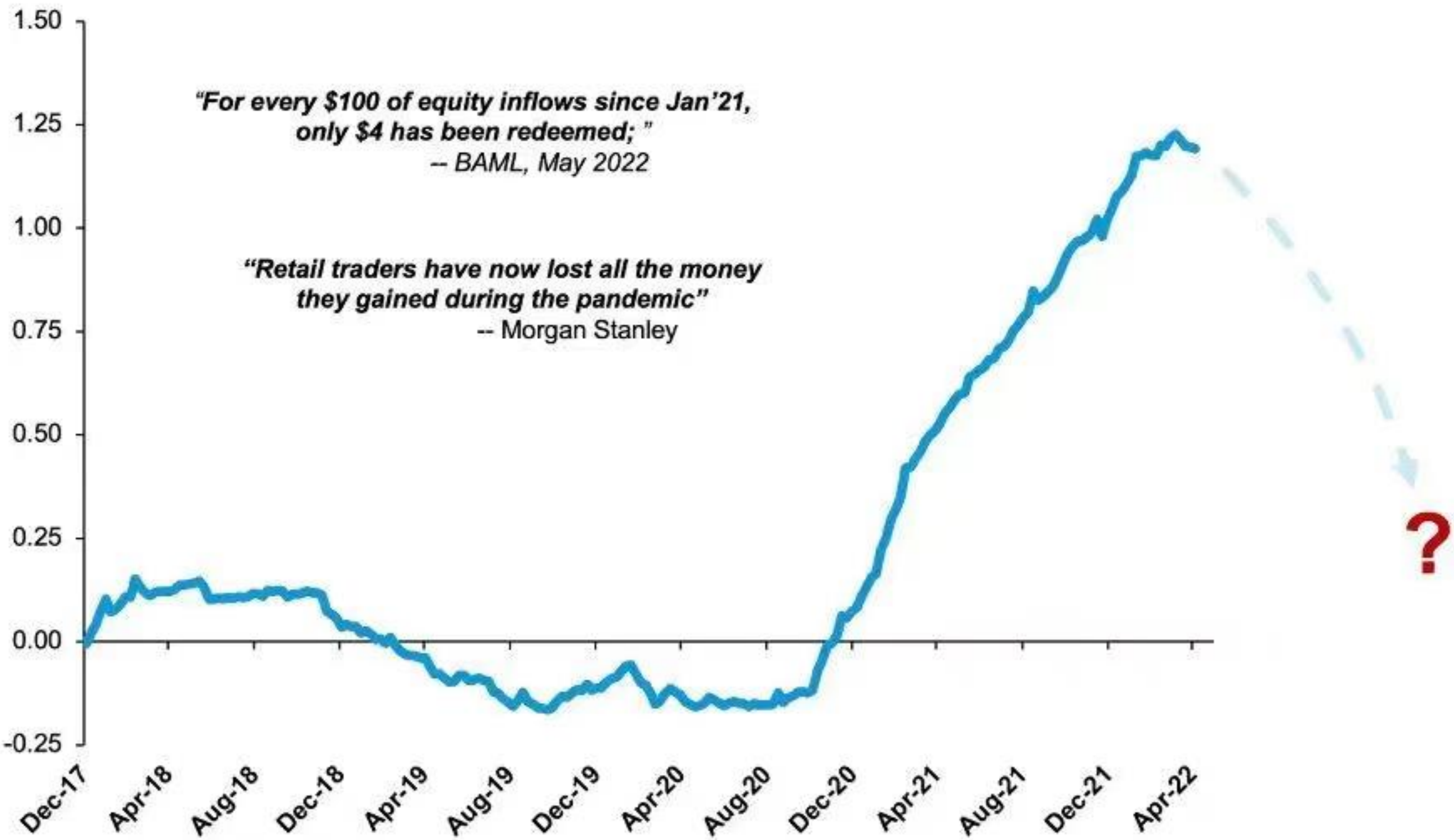
Recession-Driven Earnings Revisions Still To Come



Source: Coatue analysis as of May 17th, 2022, Bloomberg. For illustrative purposes only. See Appendix - Disclosures for important disclosures, including regarding projections and forward-looking statements

Equity Inflows Reverse Just Starting to Reverse

Cumulative Equity Flows ($T)

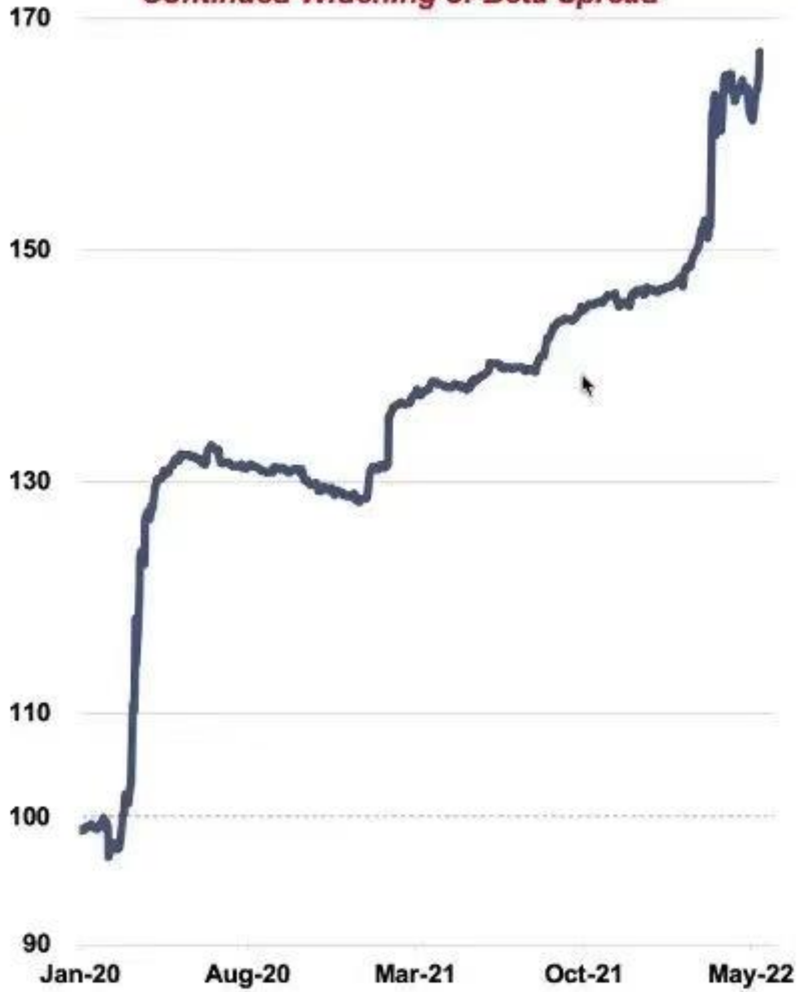


Source: Coatue analysis based on Bloomberg data as of May 17th, 2022. For illustrative purposes only. See appendix for important disclosures.

No Sign Yet of All-Sector Capitulation

Indexed Beta of Unprofitable vs Profitable Tech

Continued Widening of Beta Spread



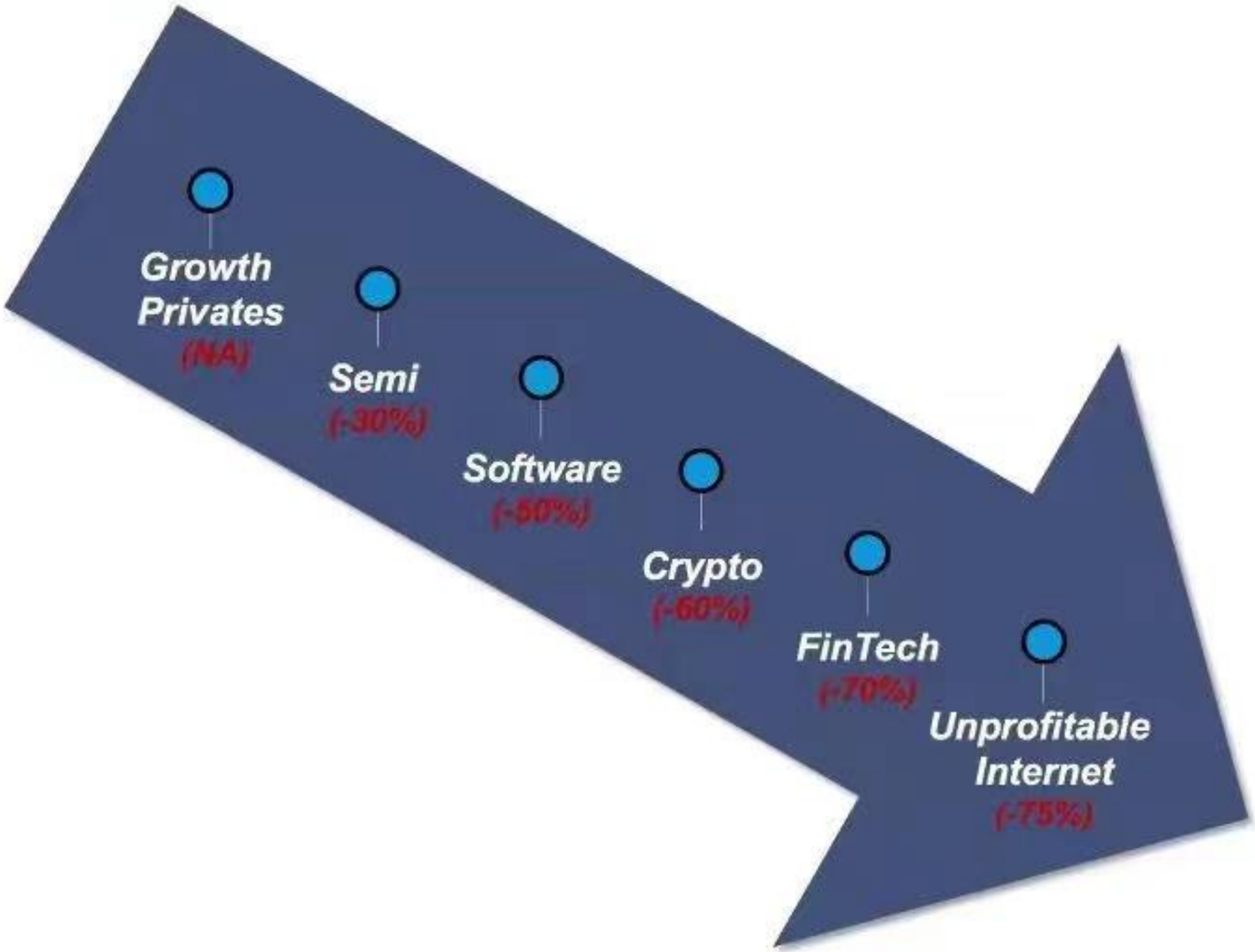
Returns by Sector

Not All Sectors Participating Yet

S&P Sector	% YTD Return
Con. Discret. (Includes TSLA, AMZN)	(28%)
Comms	(25%)
IT	(23%)
Financials	(14%)
Industrials	(12%)
Materials	(9%)
Health Care	(8%)
Utilities	1%
Con. Staples	1%
Energy	51%

Source: Coatue opinion and analysis based on Bloomberg data as of May 17, 2022. For illustrative purposes only. See appendix for important disclosures.

Even Within Tech Not All Sectors Capitulated Yet



4 Key Macro Scenarios From Here

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Today

Scenario	House View	Reasoning
V-Shape Recovery	*Unlikely*	▪ Prior peak based on unsustainable factors: – Pull-Fwd demand from Covid & tech bubble – Peak multiples – Peak margins – Unprecedented fiscal & monetary stimulus
Soft Landing	*Possible*	▪ Inflation one-off adjustments due to Covid ▪ Fed was correct about transitory nature but under-estimated length ▪ Geopolitical risks often over-estimated in short run ▪ Job vacancies fall without rise in employment – easing labor tightness
Hard Landing	*Probable*	▪ Sustained high inflation requires economic downturn ▪ Fed could well over-shoot (rate increases + QT) ▪ Profit margins way above trend line ▪ Major (geo)political risks

5 We Are Focused on Several Workstreams

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- **Data Science**
  - Spot potential key macro inflection points
  - Monitor for any changes to current market regime

- **Shopping List**
  - Identify idiosyncratic bets
  - Price levels at which to increase risk exposure

6 Environment Not Yet Ready for Aggressive Stock Picking

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Market Dominated by Macro → **All Stocks Trade on Factors** → **High Beta & High Correlation**

Market Dominated by Macro

Everyone is a macro trader now:

- CPI
- PPI
- Treasury Yield
- Real, Nominal, Breakeven
- 5Y2Y, 5Y5Y
- Fed Funds Rate
- QT
- Risk premium, credit spreads
- DXY
- Payroll
- …

All Stocks Trade on Factors

- Value
- ARKK
- Momentum
- Quality
- Unprofitable
- Trend Following
- Defensives
- Cyclical
- Covid Winners
- China
- …

High Beta & High Correlation

- No dispersion
- No spread
- Basket / ETF trades
- "Groups of Stocks" vs "Individual Stocks"
- Very high betas
- Every stock correlated to oil & yields

For illustrative purposes only. See appendix for important disclosures.

Factor-Driven Market: Top YTD Winners & Losers

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Top YTD Performers (>$10b Market Cap)

Predominantly Energy

Company	YTD	Industry
OXY	+134%	Energy
Antero Resources	+107%	Energy
EQT	+95%	Energy
Tourmaline Oil Corp.	+83%	Energy
Cenovus Energy	+74%	Energy
Marathon Oil	+73%	Energy
Valero	+70%	Energy
Mosaic	+67%	Fertilizer

Bottom YTD Performers (>$10b Market Cap)

Predominantly Unprofitable Tech

Company	YTD	Industry
Rivian	-73%	Unprofitable Tech
Unity	-73%	Unprofitable Tech
Shopify	-73%	Unprofitable Tech
Coinbase	-72%	Unprofitable Tech
Roblox	-69%	Unprofitable Tech
Netflix	-68%	Profitable Tech
Twilio	-61%	Unprofitable Tech
Okta	-61%	Unprofitable Tech

Source: Coatue analysis based on Bloomberg data as of May 17, 2022. For illustrative purposes only. See appendix for important disclosures.

These Are Not Comparable Companies!

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robinhood
-88%

- **-43% revenue decline & declining users**
- -57% EBIT margin
- Broken business model
- Only $4,000 AuM per customer vs Schwab at ~$250,000
- **Zero valuation support**

Lemonade
-82%

- **-165% EBIT margin**
- Broken business model: selling insurance at a loss
- Very poor customer retention
- **Zero valuation support**

PayPal
-74%

- 430m users, growing ~10% YoY
- **$1.2T TPV, growing ~15% YoY**
- >20% EBITDA margin
- **17x '23 P/E**

BLOCK
-71%

- Highly profitable (40% margins) SME seller payments business
- **Largest US Neobank with Cash App with 50m MAU**
- ~25% gross profit growth
- ~15% EBITDA margin (as % of gross profit)
- **6x '23 Gross Profit, 60x '23 P/E**

Source: Coatue analysis based on Bloomberg data as of May 17, 2022. For illustrative purposes only. See appendix for important disclosures.

Again, No Differentiation Around Business Models!

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-73% off high

Pinterest

Secular User Decline
(-15% in US)

-71% off high

Snapchat

Dominant
GenZ Messaging
Platform
(+20% User Growth)

-84% off high

wayfair

-20% rev decline
$1b annual loss
Loser to AMZN, WSM, etc

-79% off high

shopify

High quality SaaS Co
>20% rev growth
Profitable

-70% off high

lyft

 # 2 player
35% category share
-20% GMV growth vs '19
Money-Losing

-74% off high

DOORDASH

#1 player
60% category share
+8x growth vs '19
Profitable

-80% off high

ROKU

3% EBITDA Margin
162x '22 P/E
US Only
Advertising
No Original Content

-73% off high

NETFLIX

22% EBIT Margin
16x '22 P/E
Global
Subscription
Original Content

Source: Coatue analysis based on Bloomberg data as of May 17, 2022. For illustrative purposes only. See appendix for important disclosures.

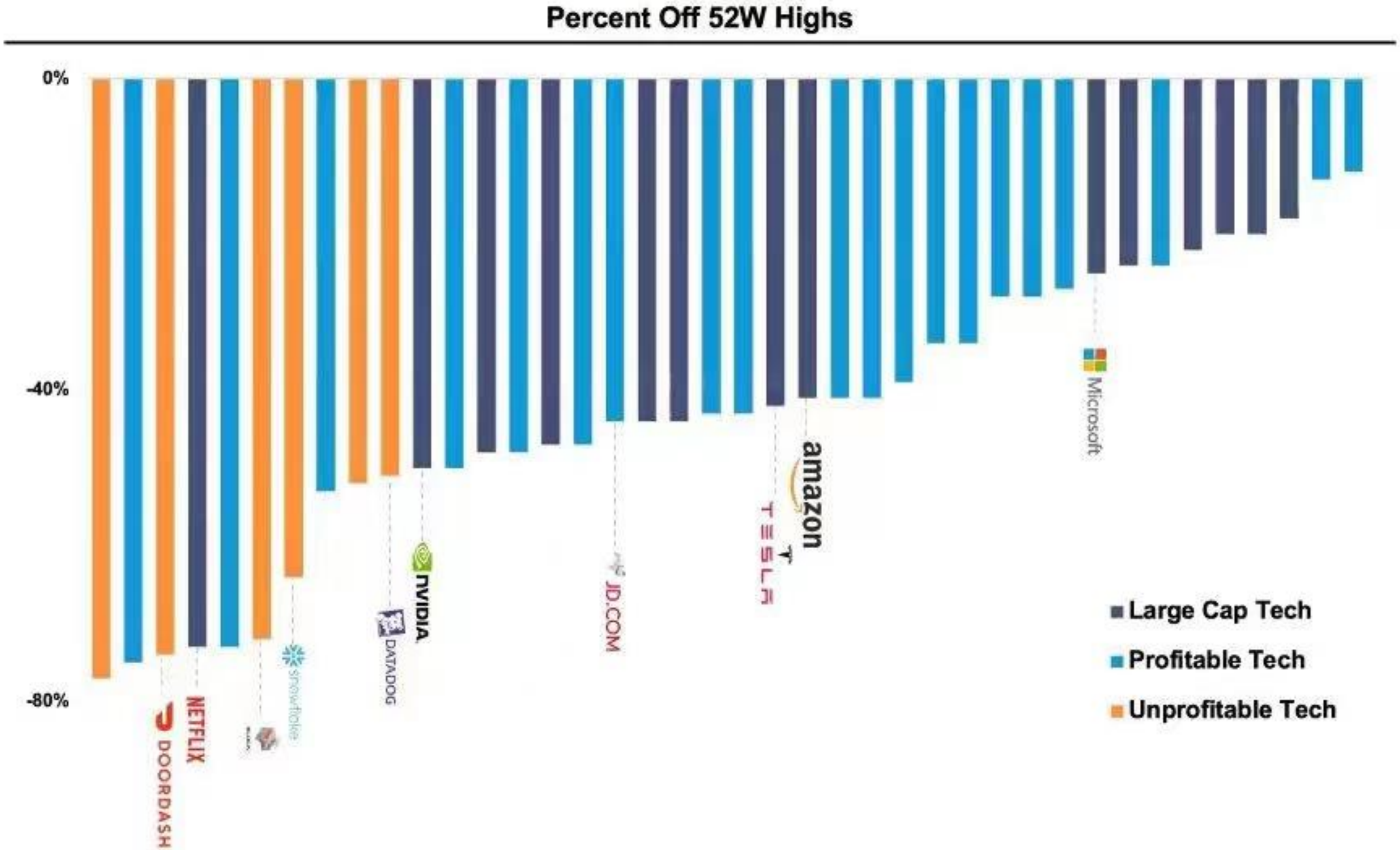
These Market Inefficiencies Get Us Excited

- **AMZN up >400x from 2002 lows**
- **"Babies get thrown out with the bathwater" in a factor-driven market**
- **What is the next great Co being punished by the market crisis today?**

- **Some Unprofitable Tech Co's of Today will be High Profitable Tomorrow**
- **We need to find those!**
  - Focus on incremental margins
  - Unit economics
  - AAA CEO + CFO Duos

- **We are getting our Shopping List ready!**
  - Coatue Top 40
  - Mature Franchises / Compounders
  - Profitable High Growth
  - Unprofitable Emerging Winners

Coatue Top 40 – Attractive LT Entry Points Starting to Emerge



Source: Coatue analysis based on Bloomberg data as of May 17, 2022. For illustrative purposes only. See appendix for important disclosures.

Two Clear Paths To Increasing Our Exposure

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Macro- & Factor-Driven Market

	Signals	Key Decision
Bear Market Capitulation	▪ Markets & stocks approach our price targets – Down ~20% for the market ▪ Remaining bear market dominos fall – Earnings revisions – All-sector sell-off – Reversion of equity inflows	✓ **Take risk when no one else does**
Regime Change: Macro -> Micro	▪ Increased dispersion ▪ Fundamentals matter again ▪ Micro > Macro ▪ Lower Beta of Innovation stocks	✓ **Idiosyncratic bets** ✓ **Stock Picking**

Down Another 20% From Here, Willing to Take Beta Risk

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Price Targets for Top 40 Shopping List

Method 1: Assume Recession EPS & LT Avg P/E	Method 2: 5-Year Coatue EPS & Steady-State P/E Exit	
Downside Price Targets: -26%	Price to make 15% beta-adj annually over 5 Years: -6%	Price to make 25% beta-adj annually over 5 Years: -41%
Implied Market Downside: -19%	Implied Market Downside: -5%	Implied Market Downside: -30%
60% Done	Almost done	40% Done

For illustrative purposes only. See appendix for important disclosures.

Some Risks Will Eventually Be Worth Taking

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- **Need to own some stocks that can double**
- **Once beta of innovation stocks normalize, time to get involved**
- **Take idiosyncratic innovation risk**

3 Year Return Back to Highs

% off High	MOIC (x)	IRR (%)	
-80%	5.0x	*71%*	***Unprofitable Growth***
-60%	2.5x	*36%*	
-40%	1.7x	*19%*	***Profitable Growth***
-20%	1.3x	*8%*	***Compounders***

Source: Coatue opinion and analysis based on Bloomberg data as of May 2022. For illustrative purposes only. See appendix for important disclosures.

Innovation Bet: TSLA

Will TSLA Become the Apple of EVs & eclipse Apple in Market Cap?

Auto TAM >> Handset TAM

Almost fully-vertically integrated: Tesla is 7 Co's Into 1

Valuation:

- **Downside: $600 (30x $20) vs $750 (-20%)**
- **Upside in 5 Yrs: $2,500 (25x $100) = ~30% IRR**

'23E EPS Revisions

Source: Coatue opinion and analysis based on Bloomberg data as of May 17, 2022. For illustrative purposes only. See appendix for important disclosures.

Innovation Bet: NVDA

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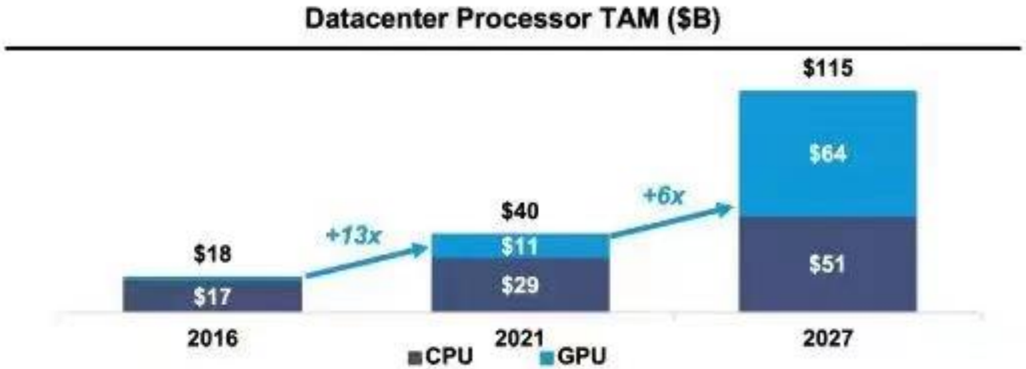
NVIDIA

Will GPUs Overtake CPUs to Become the Dominant Processor of the Future?

Dominant market share in AI processors

Emerging large markets in autonomous vehicles and metaverse



GPU % share	*5%*	*27%*	*56%*

Valuation:

- **Downside: $125 (25x $5) vs. $180 (-30%)**
- **Upside in 5 Yrs: $360 (20x $18) = ~15% IRR**

Source: Coatue opinion and analysis based on Bloomberg data as of May 17, 2022. For illustrative purposes only. See appendix for important disclosures.

Innovation Bet: DDOG

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DATADOG

Will DDOG Become the management console for your enterprise?

Today: Monitor IT – infrastructure, apps, logs

Biggest enterprise TAM: $1T cloud infra spend in 2030E

Observability = 5-10% take rate on cloud spend

Rule of 100%+ company (growth + FCF margin) – 38% incremental margins

Future: Monitor your Enterprise – product, customers, employees

Valuation:

- **Downside: $73 (10x $2.2B Rev) vs $95 (-24%)**
- **Upside in 5 Yrs: $230 (35x $6.60) = ~22% IRR**

Source: Coatue opinion and analysis based on Bloomberg data as of May 17, 2022. For illustrative purposes only. See appendix for important disclosures.

Final Thought: A Word on Privates

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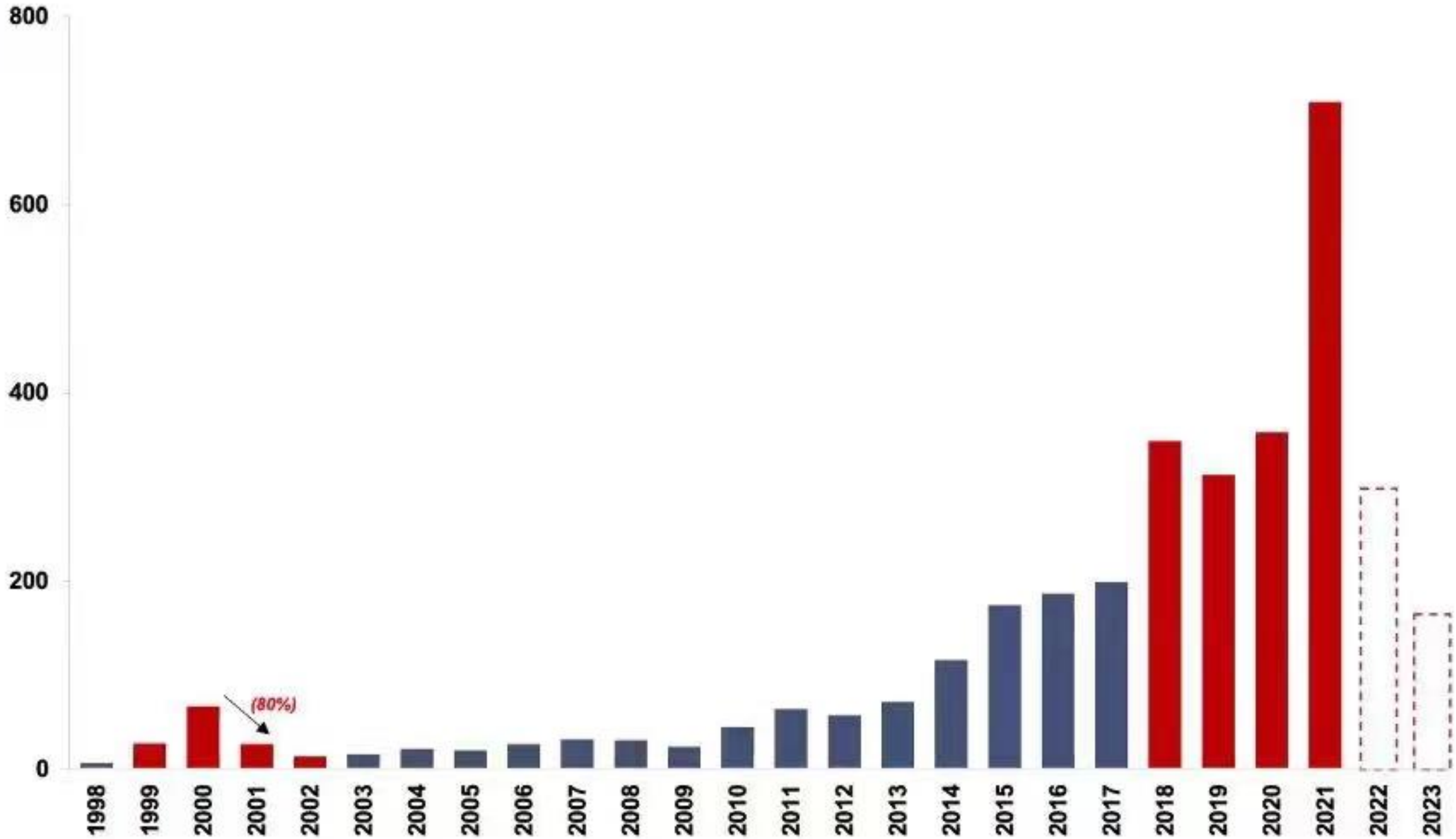
VC Investment Dollars By Year ($B)



Source: Coatue opinion and analysis based on Bloomberg data as of May 17, 2022. For illustrative purposes only. See appendix for important disclosures.

The Missing $1T

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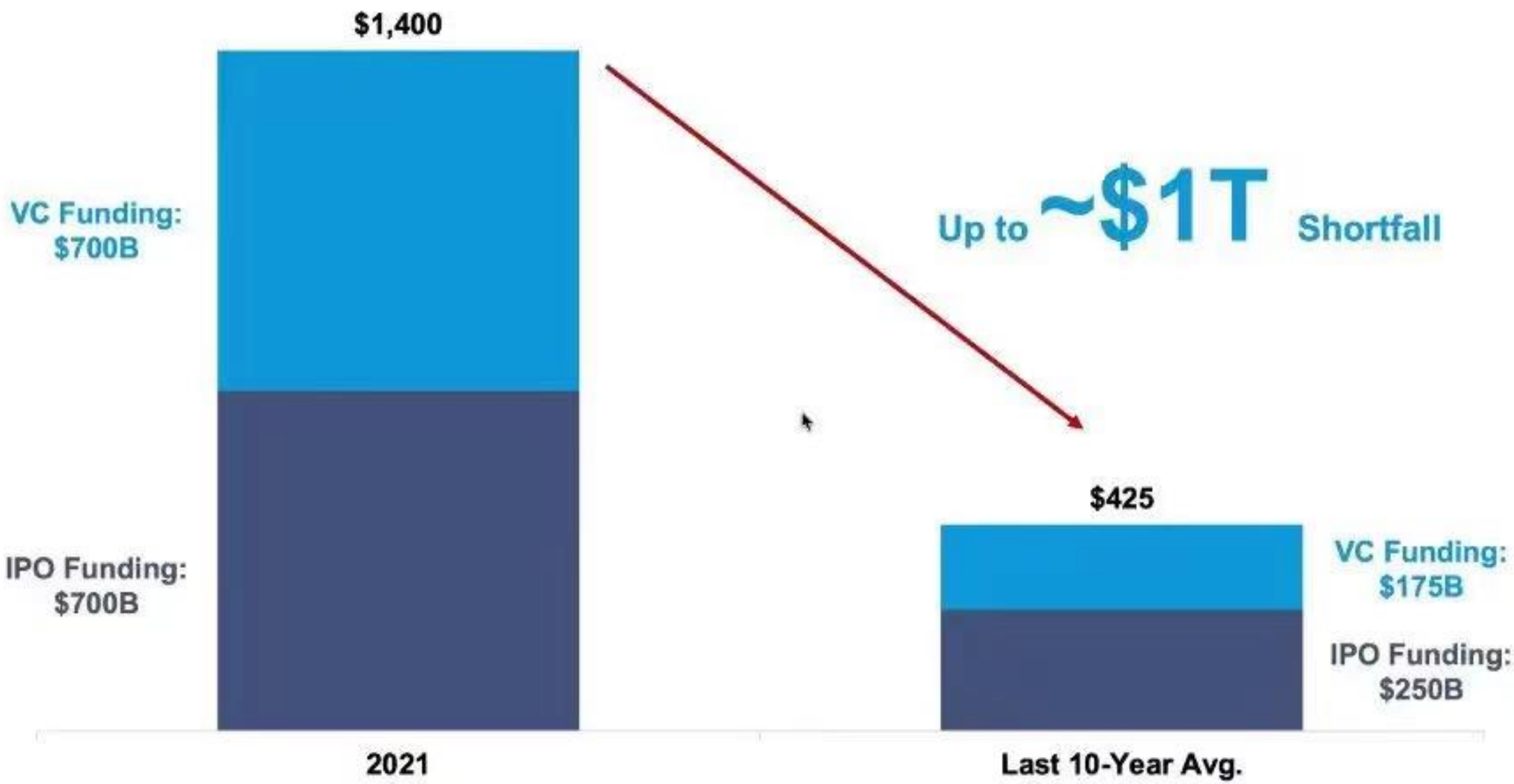
Total Funding = IPO + VC ($B)

($ in billions)



Source: Bloomberg; Coatue analysis as of March 2022. For illustrative purposes only. See Appendix - Disclosures for important disclosures.

In Today's World, Would You Like To….

- … Give up some upside to get downside protection?
- … Get dividends & guaranteed returns
- … Collect option values
- … Increase duration & reduce mark-to-market volatility

Opportunity Fund II: Structured Equity

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Structured Capital

=

Dilution sensitive @ current prices × **Companies need cash** × **Capital becoming scarce**

Dilution sensitive @ current prices

- *Boards don't want to issue equity*
- *Stock price too low vs 1-year*
- *Equity = "too expensive"*

Companies need cash

- *Offensive uses to consolidate / restructure*
- *Defensive use cases to bolster balance sheet*
- *Cash burn*
- *Insurance policy*

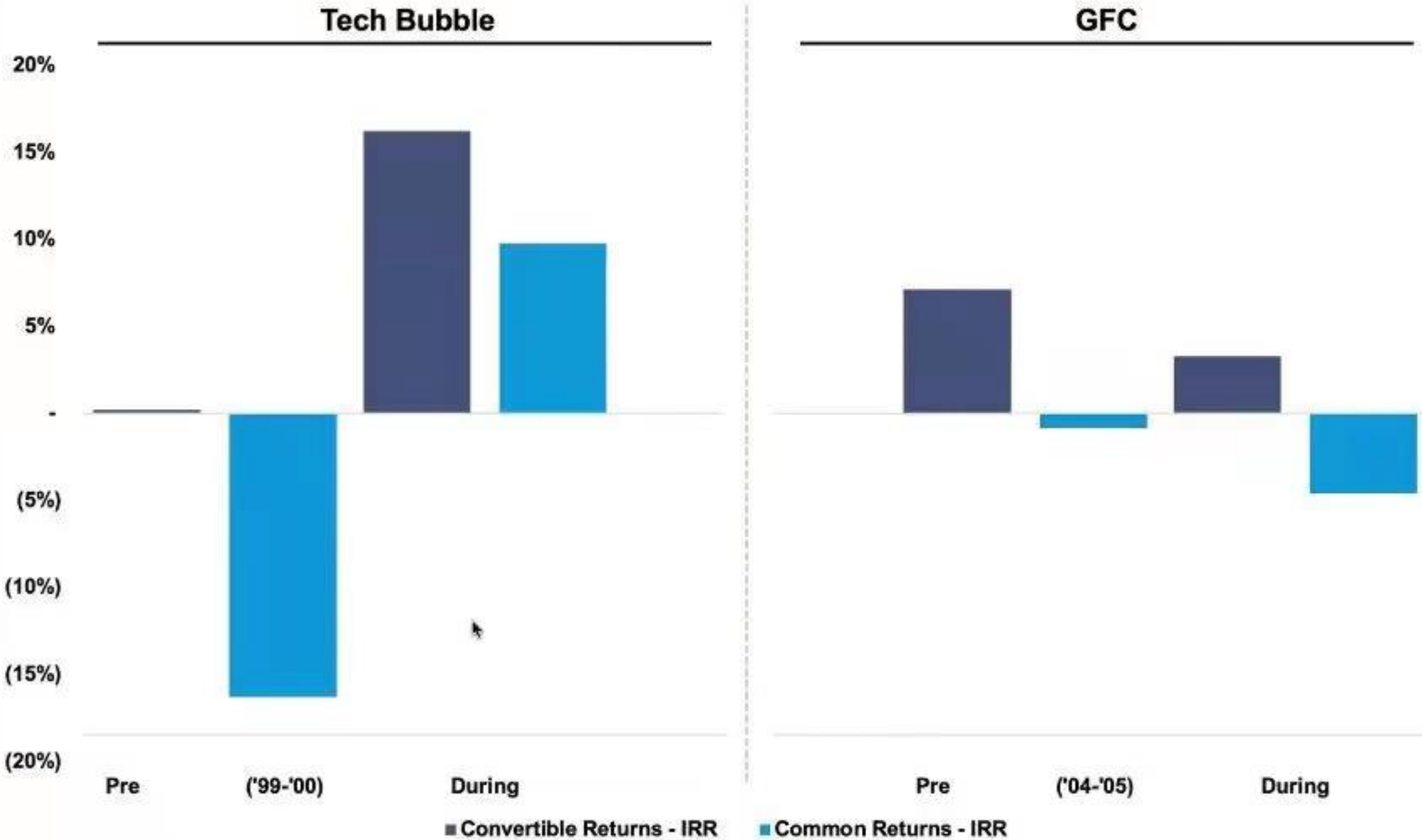
Capital becoming scarce

- *Slowdown of IPO or equity issuance market*
- *Less private funding*
- *Investors seek downside protection*
- *Macroeconomic & geopolitical risks*
  - *Higher capital cost*

Source: Coatue analysis as of March 2022. For illustrative purposes only. See Appendix - Disclosures for important disclosures.

Structured Products Shine During Crises

Convertible & Common IRR



Source: Bank of America Analysis. Bloomberg, includes all convertible bonds and convertible preferred securities issued since 1999 with issuance amount >$50M+, Coatue analysis as of March 2022. There is no guarantee that the structured equity opportunity or returns will be comparable to the tech bubble, or the other periods presented herein, and there is no guarantee that the fund will be successful or achieve its objectives. For illustrative purposes only. See Appendix - Disclosures for important disclosures

Why Coatue?

- **Strong Deal Flow – Pipeline of Actionable Deals Already Building**
- **Brand of Growth Investor >> Distressed Investor Brand**
- **Domain & operational expertise valuable to BoD & Mgmt Teams**

Attractive Opportunities (Illustrative)

Company 1	Company 2
Senior Secured Debt	**Preferred Equity**
11% Unlevered IRR / 15% Levered IRR	**16% Unlevered IRR / 19% Levered IRR**
Protected at <1x recurring subscription revs	**<40% LTV with $20bn+ of equity cushion**
Previous Coatue portfolio Co	*Previous Coatue portfolio Co*

Strong Early Reception For Coatue Structured Equity

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- **Already >$1.2B capital committed by anchor investors**
- **Attractive fee structure with preferred return & mgmt fee on invested capital**
- **Target $2B fund size**

First Close:	▪ First close May 2022
Investment Period:	▪ 2 years from initial closing, with one 1-year GP extension
Management Fees & Carried Interest:	▪ 1.5% management fee on invested capital and 20% carried interest ▪ Fee breaks based on commitment size
Early Bird Special:	▪ 1:1 sidecar co-invest at no fees
Preferred Return:	▪ 5%
GP Commitment:	▪ Coatue intends to make a significant Capital Commitment

Anticipated key terms are summarized herein for convenience and are subject to change. See Appendix – Disclosures for important disclosures.

Conclusion

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Public Equities

Macro vs Micro Regime

Be patient

Focus on 5-Yr Winners

Entry prices matter

Private Growth

Lots of innovation, but be patient

Private market price discovery lags public markets

Venture

Idiosyncratic returns independent of macro backdrop

Best companies created during tough times

Structured Equity

Opportunistic

Strong risk-reward

Currently anticipated, subject to change. See Appendix for important disclosures.