APPLOVIN CORP.

Company Overview

AppLovin Corp. ("AppLovin") is a mobile technology company that provides a software platform enabling developers to market, monetize, analyze, and publish mobile applications. The company's technology platform supports app developers and advertisers through advanced ad serving, machine learning optimization, and analytics tools that help maximize advertising return and user engagement.

Operating segments include the Software Platform and Apps segments. The Software Platform primarily consists of AppLovin's advertising technology suite, including its AXON machine-learning powered advertising engine, mediation platform, and developer tools. The Apps segment includes a portfolio of owned and operated mobile games that generate revenue through in-app purchases and advertising.

Competitive positioning is driven by AppLovin's advanced machine-learning infrastructure, large global developer network, and integrated advertising ecosystem that combines monetization, user acquisition, and analytics capabilities. The company has established itself as one of the largest independent mobile advertising platforms globally.

Strategic focus centers on expanding the AXON advertising engine, increasing adoption of its software platform among large-scale developers, scaling programmatic advertising demand, and maintaining high operating margins through software-driven revenue growth.

Headquarters: Palo Alto, California, United States
Number of employees: Approximately 1,800

1. Top 5 Competitors

- **Unity Software Inc.** – Developer platform and monetization network focused on mobile gaming and interactive content.
- **Alphabet Inc. (Google Ads / AdMob)** – Global digital advertising leader providing mobile developer monetization tools.
- **Meta Platforms Inc.** – Large-scale mobile advertising ecosystem with extensive advertiser demand and targeting capabilities.
- **IronSource Ltd.** – Mobile app monetization and developer platform integrated into Unity's ecosystem.
- **Digital Turbine Inc.** – Mobile advertising and application distribution platform focused on device-level integration.

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2. Largest Institutional Shareholders

(Estimated from latest available institutional filings; percentages rounded.)

Shareholder	% Ownership	Shares (Millions)
KKR & Co. Inc.	~10.4%	~35M
The Vanguard Group Inc.	~8.2%	~27M
BlackRock Inc.	~6.5%	~22M
Fidelity Management	~4.7%	~16M
State Street Corp.	~3.9%	~13M
T. Rowe Price Associates	~3.3%	~11M
Geode Capital Management	~2.5%	~8M
Morgan Stanley Investment Management	~2.2%	~7M
Wellington Management	~1.9%	~6M
Invesco Ltd.	~1.7%	~6M

Top 10 Institutional Ownership: ~45–48%
Total Institutional Ownership: ~82–85%

3. Management Team

- **Adam Foroughi** – Chief Executive Officer & Co-Founder
- **Herald Chen** – President & Chief Financial Officer
- **Victoria Valenzuela** – Chief Legal Officer

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- **Craig Billings** – Senior Executive
- **Arash Adam Foroughi** – Co-Founder

Management remains focused on scaling software platform revenue, enhancing AI-driven advertising optimization, and expanding global advertiser demand.

4. Revenue

Latest fiscal year:

- FY2025 revenue totaled approximately **$3.9 billion**, representing significant year-over-year growth driven by strong software platform performance.

Recent quarterly performance:

- Q4 2025 revenue exceeded **$1.1 billion**, reflecting strong growth in the software platform segment.
- Adjusted EBITDA margins remained above **50%**, highlighting the high-margin nature of AppLovin's advertising technology platform.

Forward outlook:

- Management expects continued revenue growth driven by expansion of AXON advertising technology, increased adoption among large mobile developers, and rising demand for programmatic advertising inventory.
- Operating margins are expected to remain strong as software platform revenue continues to represent a larger share of total sales.

Key revenue drivers:

- Expansion of AXON AI-driven advertising engine
- Increased mobile advertising demand from global advertisers
- Growth in software platform adoption among developers
- Programmatic advertising market expansion
- High-margin advertising technology revenue mix

5. Institutions with Buy Recommendations

- Goldman Sachs
- Morgan Stanley
- JPMorgan
- UBS
- Wells Fargo
- Bank of America Securities

Sell-side analysts highlight AppLovin's strong software platform growth, expanding operating margins, and machine-learning driven advertising optimization.

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6. Analyst Sentiment Summary

Consensus rating: Buy
Target price range:

- **Low:** ~$420
- **Median:** ~$525
- **High:** ~$600

Analyst sentiment remains constructive, supported by strong revenue growth, expanding profitability, and AppLovin's leadership position in mobile advertising infrastructure.

7. Insider Buying and Selling (Last 24 Months)

- Insider activity has been modestly net negative over the past two years.
- Several executives have sold shares periodically under structured trading plans.
- Sales appear primarily related to compensation-linked equity awards rather than changes in management outlook.
- No sustained pattern of significant open-market insider accumulation has been observed.