PRAXIS
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Rise of integrated platforms:

how platforms compound value



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Foreword

Over the past three decades, platforms that have created the most value share a pattern. What compounds value is how well a platform is integrated, from one-sided participation, to a two-sided demand-and-supply platform, to 1P intelligence, to a fully integrated platform. A platform can choose to activate that 1P intelligence behind closed doors or across the open internet. Possession of 1P data is not the same as closure; closure is the exclusivity of intelligence. One set of platforms, walled garden, keeps that intelligence inside their own properties. Another keeps it sealed internally while extending activation across the open internet, a walled compound. A third exports the intelligence itself to lift 3P supply it does not own, an open and owned model. The question that determines value is where the signal is applied, not which of these paths a platform takes.

The difference shows up directly in the P&L. Full-stack integrated platforms command roughly 10-17x the CPM of one-sided intermediaries, deliver 2-3x the ROAS, and carry a sales cost of about 4 to 7% of revenue against roughly 22% for one-sided platforms. Level of 1P data integration, not just scale alone, drives multiple expansion. Five of the ten most valuable companies on earth, among them Apple, Alphabet, Amazon and Meta, run on deeply integrated architectures, and the same pattern has built category leaders in payments, travel distribution, financial data and exchange infrastructure. This is not a one-off trait of a handful of giants: it is a repeatable architecture, and multiple companies have already climbed the same path.

Among ad-tech pure plays, leading platforms have demonstrated that this architecture can be built in years rather than decades, with some delivering EBITDA margins approaching 84%. AI-driven optimization has further compressed this journey, turning a buildout that once took a decade into just a few years. Their evolution is also notable for the direction it followed. While many platforms begin with consumer attention and build monetization on top of it, others have taken the reverse path, first controlling monetization and optimization across a broad network of 3P apps before expanding toward owned consumer surfaces. This highlights one of the central themes of this report:

integration can be built starting from either end of the value chain, not only from owned attention inward.

Two forces are now accelerating this climb for platforms across the board. AI compresses buildouts that once took years into months, and is increasingly why AI-native platforms choose to partner with specialist ad platforms rather than rebuild a stack of their own. Privacy regulation transfers value to whoever owns 1P intelligence, independent of how that intelligence is activated: when Apple's App Tracking Transparency took hold, trackable iOS traffic in the US fell from 73% to 18%, raising the value of 1P data across the board. Both forces accelerate the reverse journey just as much as the traditional one: an AI-native monetization engine can now acquire consumer-facing surfaces and identity in a fraction of the time it once took, and evolving privacy rules make owning that 1P relationship, however it was built, more valuable than ever. This report sets out how they compound value, why possession of 1P data also needs activating it effectively, and which players are compounding proprietary intelligence fastest. We at Praxis Global Alliance offer it as a structural map of one of the most consequential patterns in modern markets, and we look forward to building on it with the investors, operators and analysts shaping what comes next.

Madhur Singhal

Managing Partner & CEO
Praxis Global Alliance



Glossary of terms

Acronym	Description
1P	First-Party
3P	Third-Party
AI	Artificial Intelligence
API	Application Programming Interface
ARPU	Average Revenue Per User
ATT	App Tracking Transparency
CAC	Customer Acquisition Cost
COGS	Cost of Goods Sold
CPC	Cost Per Click
CPM	Cost Per Mille (Cost per Thousand Impressions)
CTR	Click-Through Rate
CTV	Connected TV
DAU	Daily Active Users
DSP	Demand-Side Platform
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
EV	Enterprise Value
EV/EBITDA	Enterprise Value to EBITDA Multiple
GDPR	General Data Protection Regulation
LLM	Large Language Model
LTM	Last Twelve Months
MAU	Monthly Active Users
ML	Machine Learning
OS	Operating System
PNR	Passenger Name Record
ROAS	Return on Ad Spend
ROI	Return on Investment
SDK	Software Development Kit
SSP	Supply-Side Platform
TSR	Total Shareholder Return

Executive summary

01

Platform value follows a repeatable integration ladder

- Platforms progress from one-sided to two-sided to full-stack architectures, with each step increasing ownership of identity, data, distribution, and monetization; platform value scales with integration, from one-sided to full-stack
- Platforms operate through three models: **a walled garden** keeps intelligence on owned properties, a **walled compound** retains intelligence while extending activation to the open internet, and an **open + owned model** deploys intelligence across 3P supply it does not own

02

The integrated platform blueprint repeats across industries

- The integrated platform model is repeatable and has produced category leaders across payments, travel, financial data and exchange infrastructure
- AppLovin is the strongest recent proof: proving the model can be built in reverse, scaling monetization first and adding owned consumer surfaces later, reaching **~84% EBITDA** margins and a **7-8x stock re-rating**

03

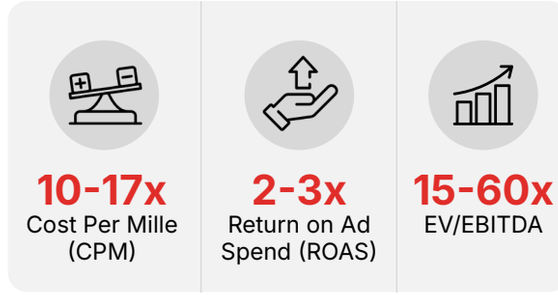
1P intelligence is unlocking the open internet's monetization headroom

- How integrated a platform is, not which of these paths it takes, is what drives value. The open internet carries a large, **underrecognized monetization** headroom for platforms that activate 1P intelligence there
- Gaming accounts for ~11% of daily mobile time but attracts <5% of global media spend, highlighting a significant monetization gap

04

Deeper integration compounds economics and valuation

- Comparable 1P data assets can generate very different economics, depending on how **widely that intelligence is activated** rather than simply retained; premium valuation follows from how deeply a platform integrates its surface, data and monetization layer
- Well-integrated platforms command premium pricing against non-integrated players



05

AI and privacy regulation are accelerating both directions of this climb

- AI compresses buildouts that once took years into months; **players have assembled their ad stack in months** instead of a multi-year build
- Privacy regulation transfers value to whoever owns 1P intelligence: **Apple's ATT cut trackable iOS traffic from 73% to 18%**

1

What makes a platform integrated?



Two companies can sell the same product at the same scale yet generate very different economics. Apple and Samsung both ship hundreds of millions of premium phones, but Apple owns the customer relationship through its App Store, payments, and services, while Samsung relies on Google for the operating system and app store, transferring much of the downstream value.

The difference is how integrated the ecosystem is, not whether it is enclosed. It reflects how much of the customer relationship, 1P data, demand and supply, and monetization a platform controls. Value compounds as platforms move up the integrated ladder.

Definition:

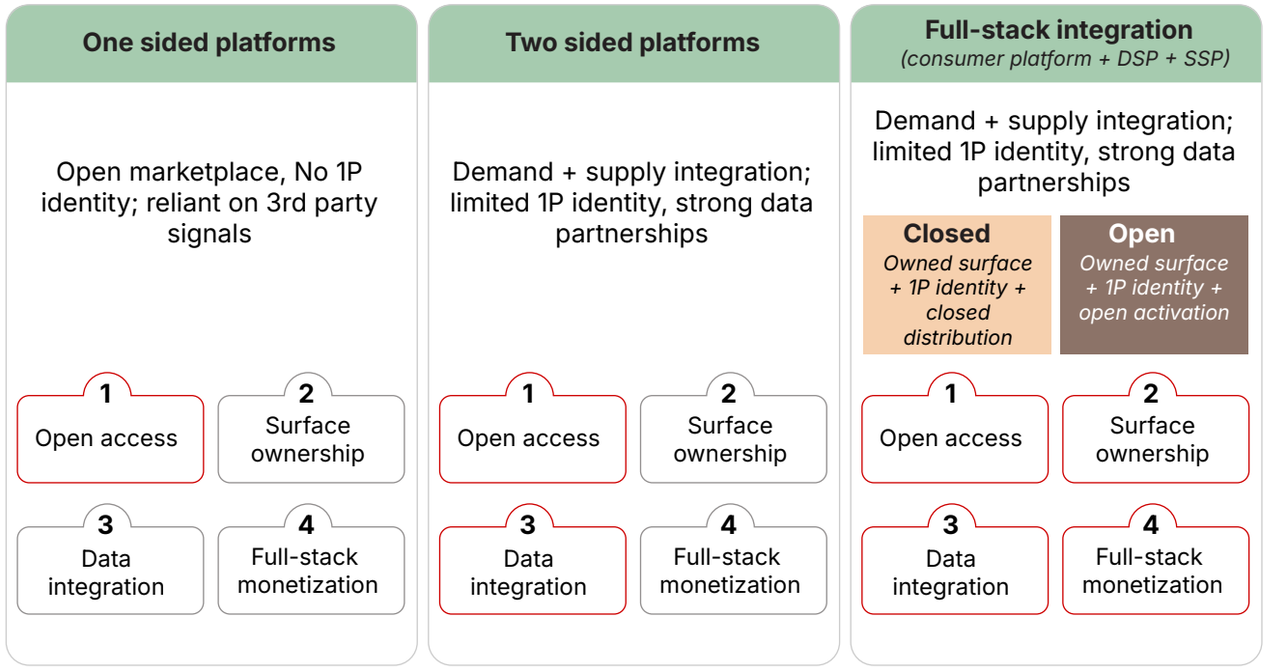
Integration is the degree to which a platform effectively captures, activates, and monetizes 1P data.

1.1 The integration ladder: how platforms compound value

Platforms progress through four building blocks that define the integration ladder: open access (ability to reach users), surface ownership (owning the customer touchpoint), data integration (capturing and activating 1P intelligence), and full-stack monetization (monetizing multiple touchpoints through ads, commerce, subscriptions or transactions). Each block builds on the previous one, increasing control over the customer relationship and reducing value leakage.

The extent to which a platform assembles these four building blocks determines its position on the integration ladder. Single-sided platforms participate in only a single layer of the value chain. Double-sided platforms integrate demand and supply but remain dependent on external identity and partnerships. Full-stack platforms combine all four building blocks to capture, activate, and monetize 1P intelligence across owned and open ecosystems.

Exhibit A: Typical building blocks of the integration ladder



Note(s): Single-sided ad platforms: Monetize one side, typically advertisers, using owned inventory or data, Double-sided ad platforms: Connect advertisers and publishers, enabling transactions across both sides
Source(s): Industry reports, Company websites, Praxis analysis

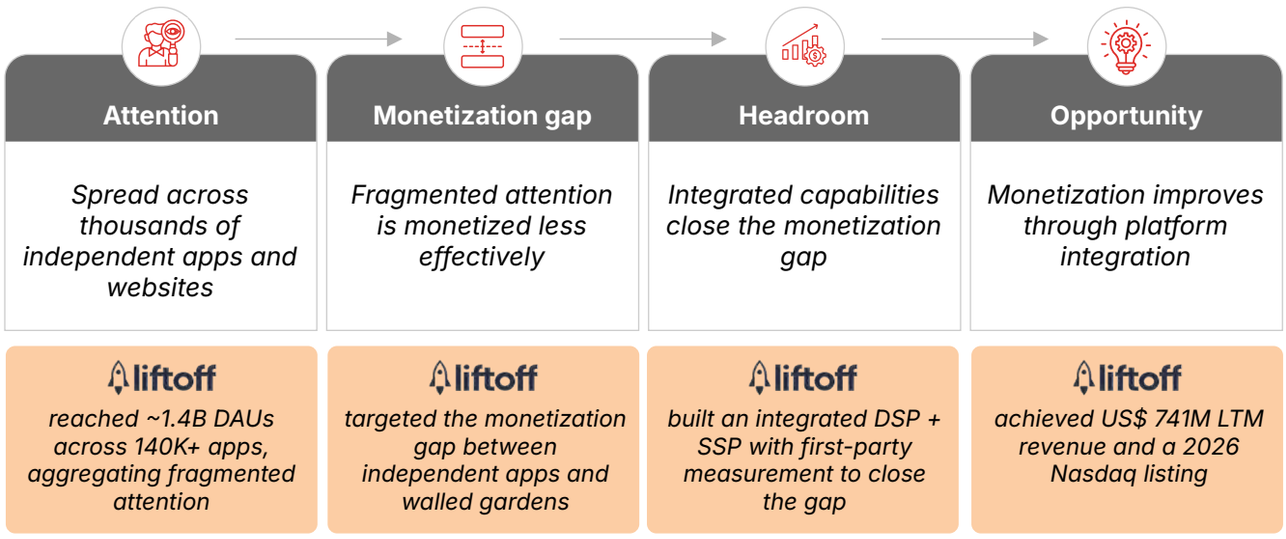
The architecture is assembled in a sequence that takes years, and the starting point sets the route, but the order of the blocks is not always consistent. While different platforms may follow different paths, the same building blocks tend to emerge over time.

One direction of that evolution is increasingly toward the open internet. Attention outside the largest owned ecosystems is not scarce. Thousands of independent apps, websites and connected experiences collectively account for a sizeable share of global consumer attention, yet because each is individually fragmented, measurement frameworks built around owned platforms chronically under-recognize its value. The result is a persistent gap between the attention the open internet captures and the revenue it generates.

The gap is real and measurable, not merely directional. While gaming accounts for ~11% of daily mobile time, it attracts less than 5% of global media spend, a mismatch between attention and ad dollars that recurs across much of the open internet. Every point of that gap represents monetization headroom waiting to be captured.

Closing that gap requires platforms to better identify users, improve targeting and measurement, and demonstrate stronger advertiser outcomes across fragmented open internet surfaces. As targeting improves, advertisers achieve higher returns and allocate more budget, creating incremental revenue that was previously unrealized. The opportunity is therefore not a permanent discount on open internet attention, but an execution gap that integrated platforms can close.

Exhibit B: Monetization gaps create opportunity for open platforms



Liftoff Mobile's 2026 Nasdaq listing provides a recent market validation of this thesis. Its investment case centered on a unified demand and supply-side platform reaching approximately 1.4 billion daily active users across more than 140,000 integrated apps, demonstrating that platforms built around integrating fragmented open internet attention are increasingly recognized by public-market investors.

1.2 1P data alone does not create advantage

It is tempting to treat 1P data as the advantage itself, as though owning a large, authenticated user base is the finish line. It is closer to the starting line. Possession of 1P data is not equivalent to using it effectively, and the gap between the two is where most of the differentiation in this market lives.

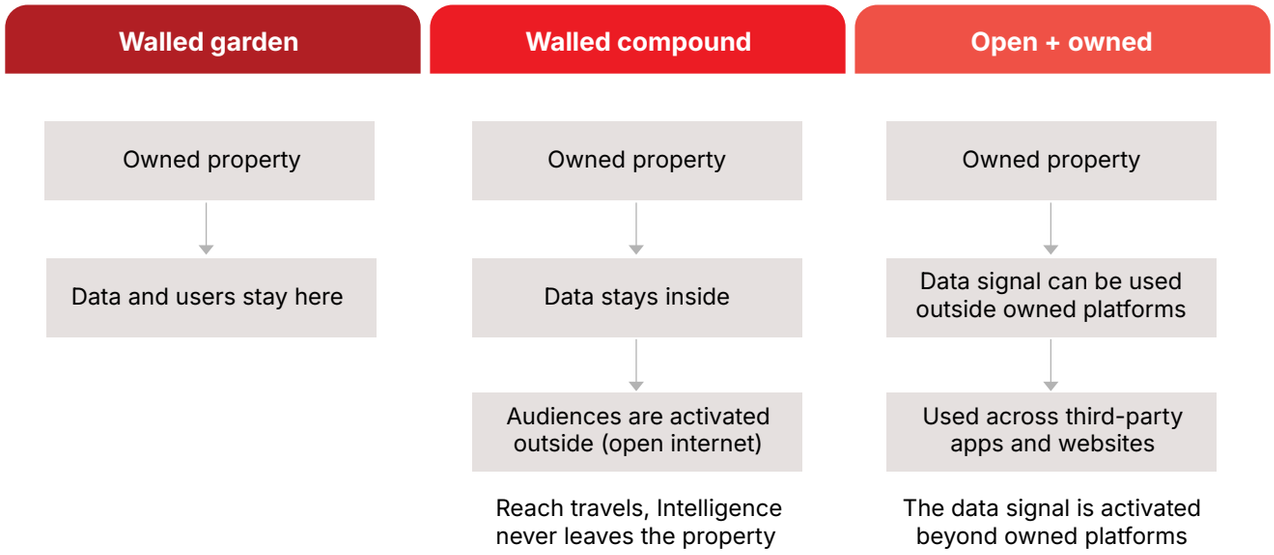
Two platforms can hold data assets that are similar on paper, with comparable scale, freshness, and identity resolution, yet still generate very different economic outcomes, because the determining factors sit downstream of possession.

- Whether the intelligence is activated at all or simply retained defensively.
- How many distinct surfaces, owned, partnered, or acquired, that intelligence is allowed to reach.

Possession of 1P data is not closure. Closure is the exclusivity of intelligence, not the exclusivity of the platform. The only question that determines value is where the 1P signal is applied.

The same underlying asset, authenticated 1P data generated by real user interactions, supports three structurally different models, depending on how a platform chooses to activate it. Google, Amazon and InMobi each hold rich 1P intelligence; each has made a different, defensible choice about where the signal is allowed to travel.

Exhibit C: Three models of 1P intelligence and how signals move beyond owned properties



Source(s): Praxis analysis

There are three ways to hold 1P data: a walled garden keeps it on owned property (ex: Google), a walled compound keeps the intelligence sealed while activation moves onto the open internet (ex: Amazon), and an open + owned model exports the intelligence itself to lift 3P supply it does not own (ex: InMobi).

None of these models is inherently superior. How integrated they are, not enclosure, drives value. Closed and open ecosystems can both achieve an integrated-platform premium, but keeping both intelligence and activation within owned properties limits addressable market to the platform's own audience.

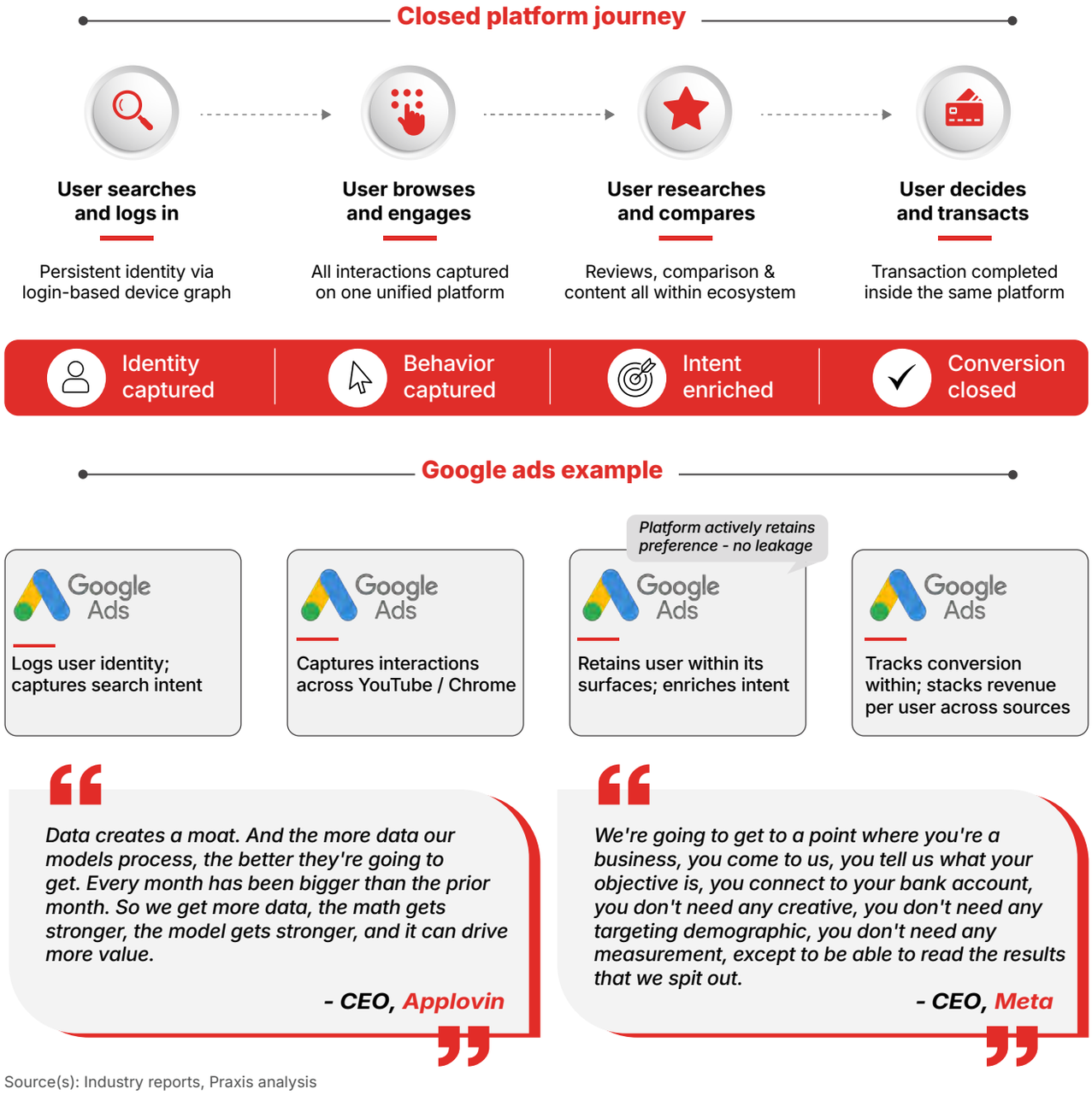


1.3 Why the loop compounds: the data flywheel

Improving targeting alone cannot solve the problem because, in a one-sided platform, the purchase happens off-platform, and the data signal from that purchase is lost. A more integrated platform is built to keep that moment and the behavioral record it leaves within reach, whether inside its own walls or across a network of partner surfaces it can still measure. The result is not only better targeting but also a graph that grows more accurate with every transaction, making each campaign cheaper to run and more likely to convert.

Google Ads illustrates the closed version of this precisely. It captures search intent at entry, records interactions across YouTube and Chrome, retains users within its surfaces to enrich intent, and stacks revenue per user at conversion. At no point does behavioral data leave the platform.

Exhibit D: Closed-loop ecosystem journey to maximize data capture efficiency



Source(s): Industry reports, Praxis analysis

The same mechanics run in open platforms. Attention is identified, engagement happens on the surface where that attention already sits, the resulting behavior is measured back into a proprietary model, and the sharper model is reactivated on the next highest-attention moment, all without requiring the user to enter an owned, closed surface.

Exhibit E: Continuous signal activation compounds open internet intelligence

Open platform journey



User attention identified

High-intent user moments are identified across digital touchpoints

User engages on open surfaces

Users interact with content or ads across open digital channels

Behavior measured back to the model

Engagement and outcome signals are captured to refine the model

Intelligence re-activated

Updated intelligence powers the next best engagement opportunity



InMobi example

INMOBI

Glance (strategic stake) and 1Weather (owned)

INMOBI

Content consumption, interactions and user behavior

INMOBI

ML models learn from new engagement and outcome signals

INMOBI

Applies insights beyond owned properties via partner supply

> *The open internet is where the vast majority of consumers spend their time, and it deserves an advertising ecosystem that is transparent, data-driven and objective.*
>
> ***- Founder & CEO, The Trade Desk***

> *The more data our models process, the stronger they become, creating a compounding advantage over time.*
>
> ***- CEO, AppLovin***

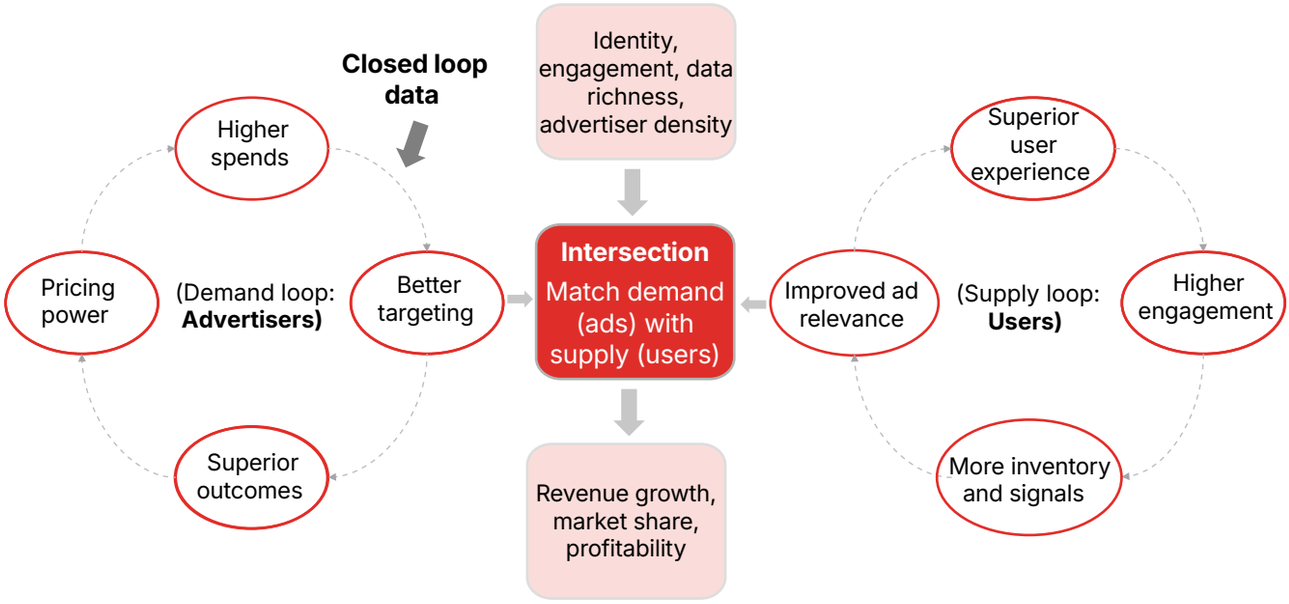
Source(s): Industry reports, Praxis analysis

The open-loop model matters because attention is distributed across thousands of open internet surfaces rather than concentrated within a few platforms. Individually, these surfaces appear small, but together they represent a sizeable pool of user attention that remains underrecognized when measurement ends at the largest owned ecosystems.

This fragmentation creates a measurable monetization gap. While gaming accounts for ~11% of daily mobile time, it attracts less than 5% of global media spend, reflecting opportunity in targeting, measurement and ROI across the open internet. Converting this fragmented attention into quality intelligence expands the addressable advertising market, unlocking incremental spend.

The defining advantage of a deeply integrated platform is its ability to continuously improve with every interaction. Higher engagement generates richer behavioral signals. Richer signals improve targeting, personalization and user experiences. Better outcomes attract more users, advertisers and partners, generating further activity and strengthening the flywheel. The result is a structural advantage that has concentrated about 60%+ of global advertising spend within the most integrated platforms.

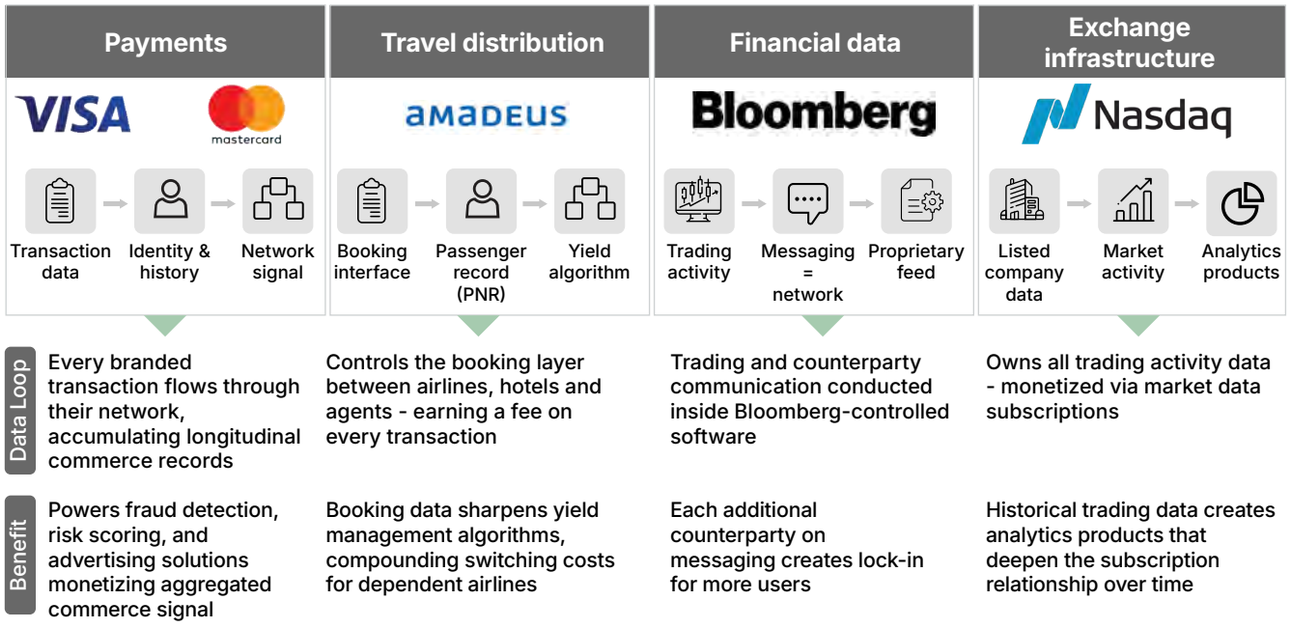
Exhibit F: Data compounds into better outcomes, and better outcomes create more data



1.4 The same pattern of integrated ecosystems has produced category leaders across industries

Integrated ecosystems are not specific to digital advertising. The same structural progression has produced category leaders in payments and exchange infrastructure, independent of whether each leader chose to close the loop. Cross-industry evidence establishes that the model is a general pattern of platform value creation.

Exhibit G: Industry parallels for integrated ecosystems



Across industries, integrated platforms compound value by owning transactions, 1P data and monetization. Visa and Mastercard leverage payment flows to strengthen fraud models and commerce intelligence, Amadeus uses booking data to improve pricing and reinforce switching costs, Bloomberg embeds itself into financial workflows through proprietary data and network effects, while NASDAQ monetizes its listings and trading data through recurring revenues. In each case, integration enables transaction volume, data and monetization to reinforce one another over time.

As digital ecosystems continue to evolve, the critical question is no longer who can attract users. It is who can retain the relationship, own the signal, and monetize it most effectively, whichever activation choice follows.

2

Integration premium is real



The premium an integrated platform commands is built into its architecture. Integrated platforms earn more from each user, keep more of what they earn, compound that advantage over years, and are valued more highly for it. Each is a function of how much of the journey it has integrated.

2.1 Integrated platforms earn from the same user many times over

The same audience can generate very different economics depending on how much of the journey is integrated. The resulting gap in revenue density compounds over time. This is not a question of them possessing 1P data but rather how well they are able to integrate it.

Exhibit H: Integrated platforms can monetize multiple points of the user journey

Subscriptions
Amazon Prime, Apple Music

Builds predictable, recurring revenue streams

Advertising
Meta Ads, Google Ads

Converts user attention into monetizable inventory

Payments
Apple Pay, Amazon Pay, Google Pay

Generates take rate on transaction flows

Commerce
TikTok Shop, Google Shop

Captures value from high-intent purchase behavior

Content
Prime Video, YouTube

Increases engagement to strengthen lifetime value

Source(s): Industry reports, Company websites, Praxis analysis



Exhibit I: Integrated platforms "stack use cases" on the same user to maximize revenue density per user

Integrated platforms		Non-integrated platforms	
Apple	Device → OS → App Store → Payments → Services - Apple Music, Apple Pay, Apple Fitness+ **Impact** • *High switching costs (~92% retention)* • *ARPU expands via services (~US$ 140)*	Samsung	Device → Android (Google's OS, not owned) → Google Play Store → Samsung Pay / Galaxy Store (marginal adoption) **Impact** • *ARPU ~US$ 40; no recurring services revenue buffer*
Meta	• Social → Ads → Commerce (Instagram Shops) • Messaging → Payments (WhatsApp Business) **Impact** • *Multiple revenue streams per user* • *40%+ users actively shopping on Meta marketplaces*	Substack	• Content → distribution only; no proprietary ad stack, no commerce layer • Creators retain full audience portability **Impact** • *Top creators are actively defecting to competitor platforms to avoid the fees levied on creators*

Note(s): ARPU – Average Revenue Per User
Source(s): Industry reports, Company websites, Praxis analysis

Apple and Meta extend monetization across multiple touchpoints, while Samsung and Substack capture value at fewer points in the user journey. The resulting gap in revenue density compounds over time.

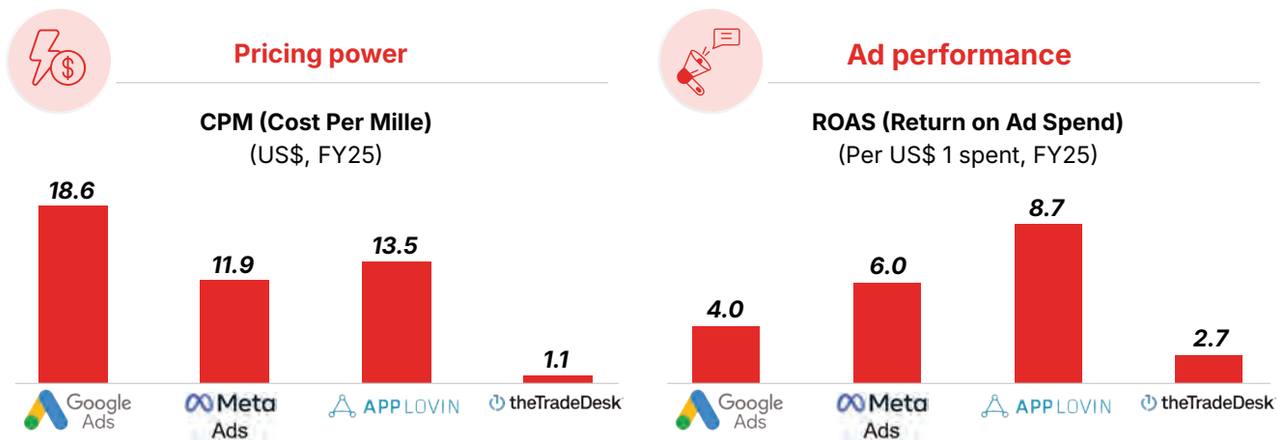


2.2 The advantage translates to higher profit

Revenue density and integrated infrastructure do not stay abstract. They show up in three lines of P&L at once, in higher pricing, in better returns for the advertiser, and in a lighter cost base.

Integrated platforms consistently command higher pricing because advertisers are buying access to verified users, richer behavioral signals and measurement that closes the loop. Better targeting improves advertiser outcomes, while stronger engagement increases inventory utilization. This advantage is less pronounced in single-sided platforms such as The Trade Desk, which have limited ability to capture and activate proprietary 1P intelligence.

Exhibit J: Integrated platforms deliver higher returns



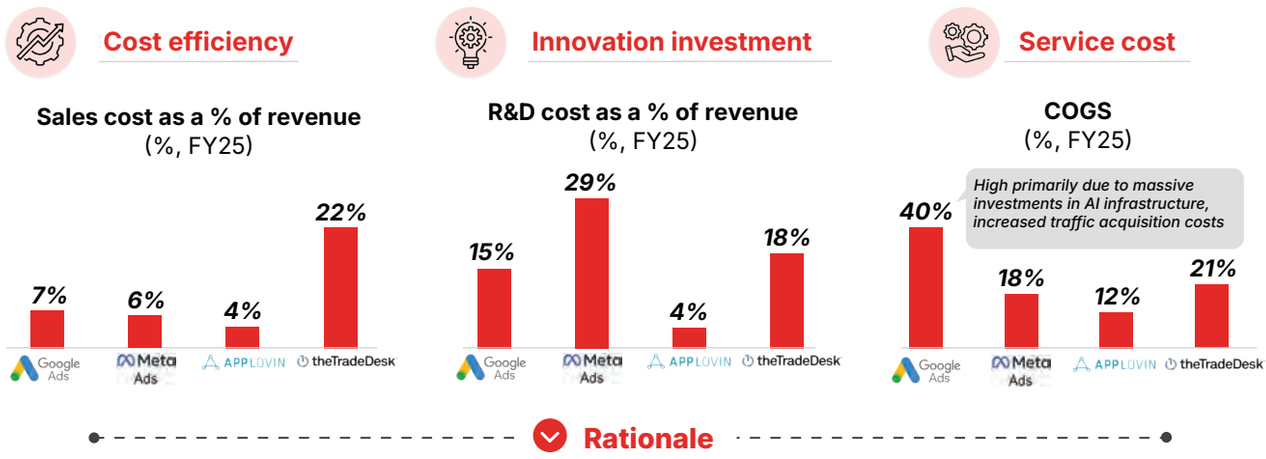
Rationale

- **~10-17x** higher pricing
- Integrated Platforms command a premium due to their superior promised returns
- Google (5B+ users) and Meta (3B+ DAU) offer verified identity at scale
- **~1.5-3x** better ROAS
- Driven by deep behavioral insights in closed-loop systems
- AppLovin tracks 1.4B+ devices end-to-end, offering lossless user signal tracking

Note(s): The Trade Desk CPM is for 2024
Source(s): Industry reports, Annual reports, Praxis analysis

Integrated platforms deliver higher profitability because the same user generates more revenue without a proportional increase in cost. Richer data, stronger engagement and integrated infrastructure improve the productivity of every user relationship. The result is lower sales and service costs, even as platforms continue to invest in innovation.

Exhibit K: Integrated platforms deliver ~3–5x lower sales cost, driving structurally higher profit



Rationale

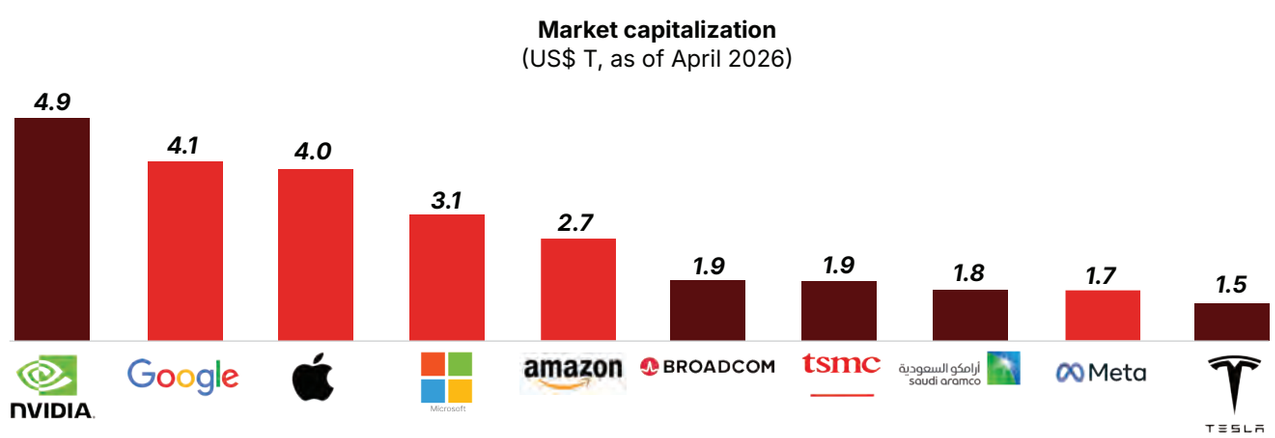
- Non-integrated platforms run slower, manual campaign cycles vs. instant, automated scaling in integrated platforms
- Leading platforms continue to invest heavily in product and capabilities
- Owned ad infrastructure and first-party data loops drive structurally lower marginal service costs

Note(s): Tech cost is included in R&D cost
Source(s): Industry reports, Annual reports, Praxis analysis

2.3 A decade of compounding value in the most integrated platforms

A higher-margin dollar earned repeatedly does not just look better in a single year. Compounded over a decade, it pulls an outsized share of all technology value into the architectures that own their loops. **Many of the world's most valuable platform businesses share a common characteristic: strong user relationships, rich 1P data assets, and multiple monetization layers.** While valuation outcomes are shaped by a range of factors, the sustained prominence of these companies suggests that markets place significant value on business models capable of strengthening engagement, data, and monetization over time.

Exhibit L: Well-integrated platforms account for half of top 10 companies by market capitalization



> *Rather than forcing advertisers to adapt to siloed platforms, commerce media enables data to move more fluidly across the ecosystem, making media investments more measurable, addressable, and effective.*
>
> ***- Industry analyst***

> *Amazon's Advertising progress remains strong... primarily driven by our ability to connect ad exposure directly to purchase outcomes within a single ecosystem.*
>
> ***- CEO, Amazon***

Note(s): Market capitalization as of 20 April 2026, Saudi Aramco is listed on Saudi exchange, TSMC is listed on Taiwanese stock exchange
Source(s): Industry reports, Annual reports, Praxis analysis

Exhibit M: Top companies show balanced market cap and EBITDA growth over 10 years

Player	Market cap (US$ T) as of 31 Dec 2025	Market cap CAGR (%, 2015-25)	TSR (US $)	10-year TSR CAGR (%, 2015-25)	EBITDA (%)	10-year EBITDA CAGR (%, 2015-25)
NVIDIA	4.6	74%	27,650	75%	62%	60%
	4.1	21%	992	26%	32%	6%
Google	3.8	22%	461	17%	32%	37%
Microsoft	3.6	23%	1,298	29%	44%	22%
amazon	2.5	23%	684	21%	11%	43%
Meta	1.7	19%	649	21%	41%	24%
BROADCOM	1.7	45%	6,383	52%	40%	34%
tsmc	1.6	41%	1,208	28%	51%	20%
TESLA	1.6	48%	2,755	39%	15%	35%
أرامكو السعودية saudi aramco	1.5	(3%)	106	1%	42%	(2%)
Tencent	0.7	15%	395	15%	39%	20%
Alibaba.com	0.4	7%	203	7%	58%	8%
APPLOVIN	0.2	62%	1,030	59%	63%	61%
Baidu 百度	0.04	(5%)	66	(4%)	25%	10%

Assumed to be US$ 100 as of 31 December 2015

~20% market cap growth in the last 10 years

Note(s): TSR – Total Shareholder Return, All stocks' TSR assumed to begin at US$ 100 in 2015, Market capitalization and TSR as of 31 Dec 2025, Values for Apple as of September and NVIDIA as of January, Saudi Aramco starting value as of 2019
Source(s): Industry reports, Praxis analysis

2.4 Market rewards integrated platforms with higher multiples

Market rewards durability. Platforms that convert engagement into monetization while sustaining profitability command different valuations.

Ad-tech provides a useful lens across platform stages. One-sided platforms participate in one side of the transaction, while two-sided platforms connect demand and supply but rely on open ecosystems. Full-stack platforms integrate consumer platform, DSP and SSP to own 1P data, monetization and measurement.

Platforms with 1P identity and integrated stacks command a premium. As of March 2026, PubMatic (10.5x) and Digital Turbine (9.2x) traded at lower multiples than Google (18.9x) and AppLovin (31.0x).

Integrated ecosystems, not walls, create the premium. Value compounds as platforms progress from one-sided data to two-sided intelligence to full-stack 1P feedback loops.

The common thread across monetization efficiency, profitability, and valuation is data integration depth. Understanding how those characteristics are built is therefore as important as understanding why they matter.

3

The integrated platform playbook



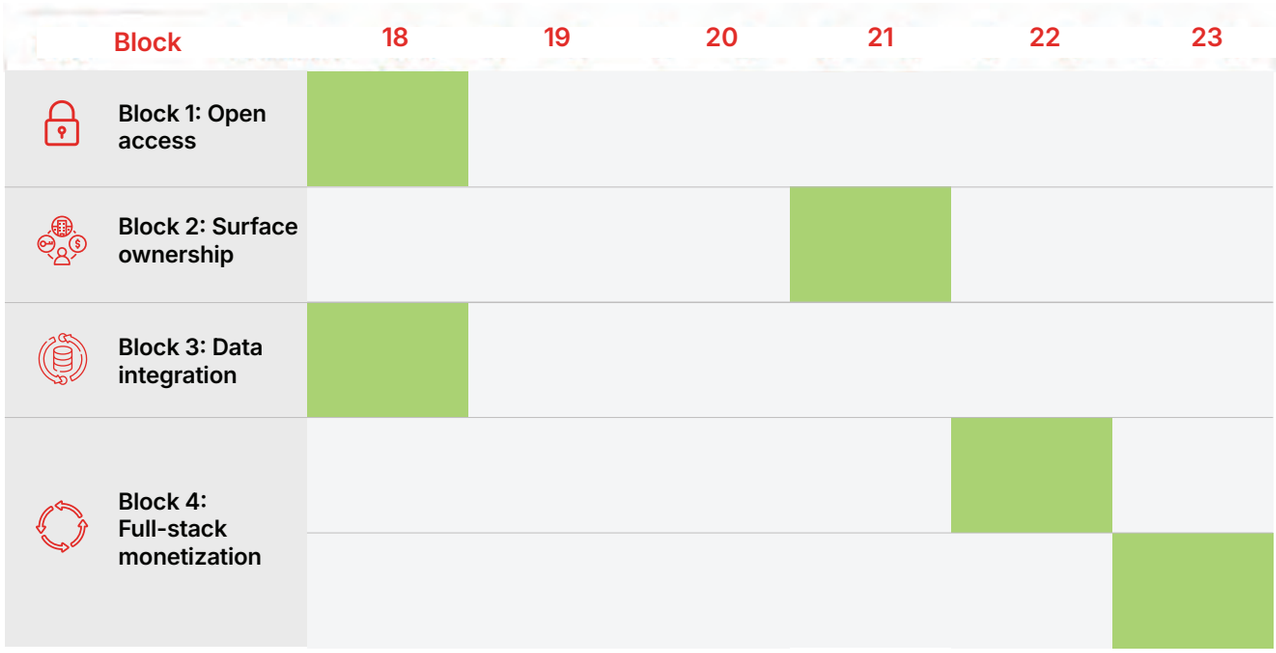
3.1 AppLovin

AppLovin demonstrates how advances in AI and platform consolidation can accelerate ecosystem development. Its Lion Studios launch in 2018 established a directly-owned user base and 1P data relationships; the launch of MAX in 2018 strengthened 1P data capture; and the acquisition of MoPub in 2021 expanded control across the advertising value chain. AXON 2.0, introduced in 2023, further enhanced optimization and measurement capabilities through AI-driven automation. The end-to-end platform built through Lion Studios, MAX, MoPub and AXON translated into industry-leading profitability, with **~84% EBITDA** margins and a **7-8x stock re-rating.**

Becoming more integrated is what re-rates stock value, and AppLovin is the clearest live benchmark: ~84% EBITDA margins and a 7-8x stock re-rating, reached entirely in the open.

While the company remains earlier in its evolution, its progression highlights how newer platforms can move from audience access to integrated monetization and measurement in a significantly shorter timeframe. It reached the same full-stack tier as Google without closing its ecosystem to 3P apps and publishers, direct evidence that the top of the ladder does not require enclosure, and that it is the climb itself, not scale or enclosure, that the market has re-rated.

Exhibit N: AppLovin's strategic acquisitions and deep user interaction are key to its success





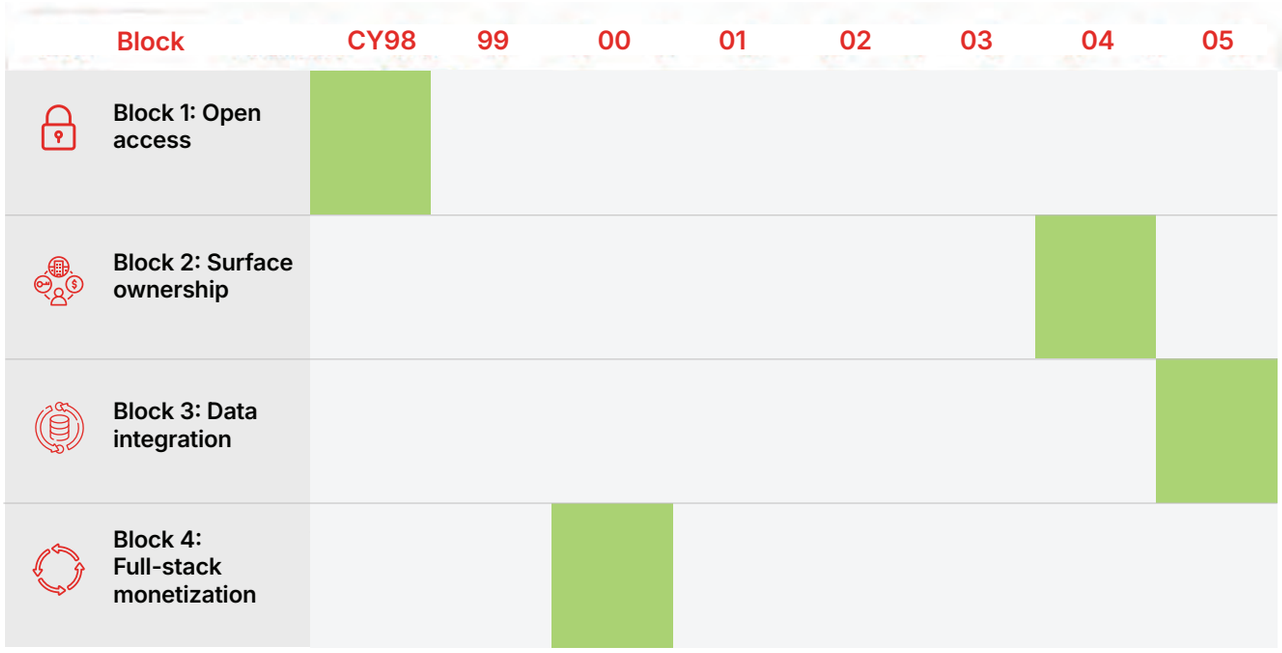


3.2 Google

Google's evolution closely follows the canonical integrated platform playbook. Search established scaled user access in 1998 by becoming the primary discovery layer of the internet. AdWords launched in 2000, created a monetization engine built around explicit user intent. Gmail introduced persistent identity in 2004, while Analytics expanded Google's visibility across digital journeys in 2005.

Viewed individually, these were product launches. Viewed collectively, they were successive steps toward ecosystem ownership. Each addition strengthened Google's ability to connect users, data, measurement, and monetization within a single environment, creating advantages that compounded over time.

Exhibit O: Google's closed ecosystem and full ad-stack control drive its ad-tech market leadership



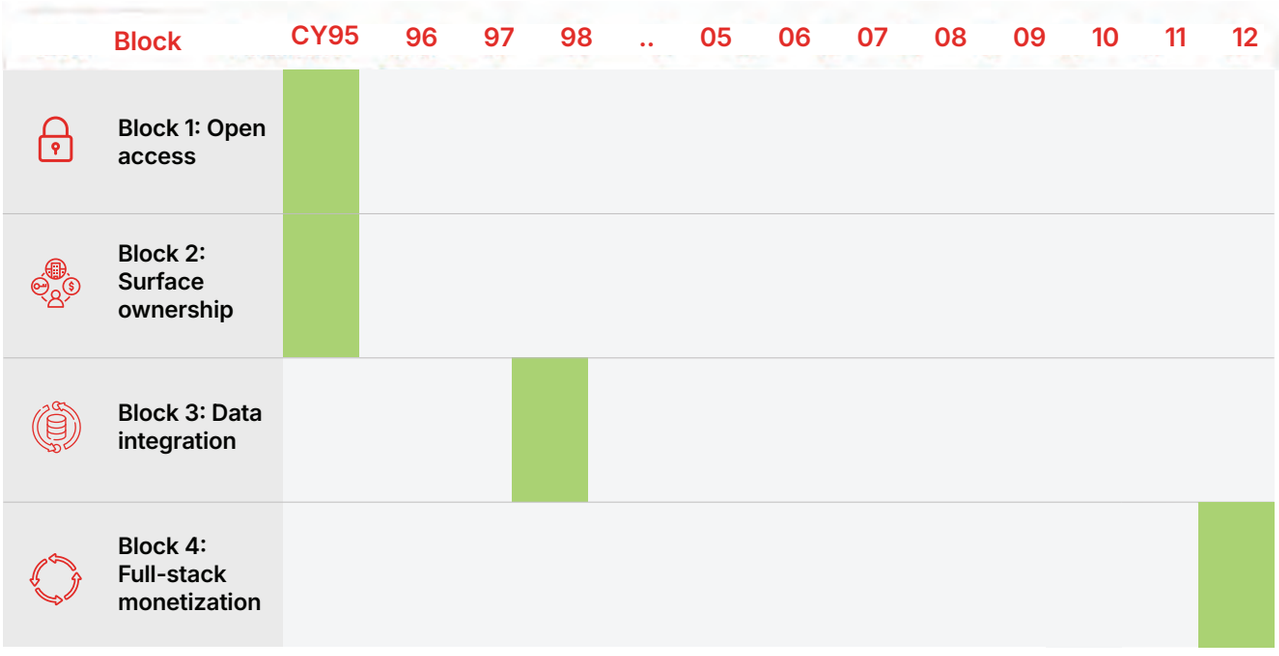


3.3 Amazon

Amazon does not fit neatly into either the closed or the open column, and that is precisely what makes it instructive. Amazon has built one of the richest 1P retail and shopping data assets in the world: purchase history, search, browse and Prime signal accumulated at enormous scale. That intelligence is scored and modeled through Amazon's own DSP, and it is never exposed externally as a shared data product; the loop itself stays proprietary.

Amazon is a reminder that leaving your own property is not, by itself, the same as being open: Amazon's reach travels, but its intelligence does not, which is precisely what separates a walled compound from the open + owned model.

Exhibit P: Amazon consolidated identity, tracking, and monetization into its closed-loop ecosystem to drive advertiser lock-in





4

Everything meant to level the field is tilting it further



The integrated platform playbook has existed for decades. What is changing is the environment in which platforms are executing it. Two forces, AI and evolving privacy regulations, are reshaping how quickly platforms can become integrated and how valuable that climb can become.

Exhibit Q: Converging tailwinds ease the shift toward becoming integrated



The significance of these trends lies in their interaction. AI accelerates platform capabilities, while privacy shifts increase the value of user relationships and 1P data. Together, they reward platforms that can build and activate proprietary intelligence fastest, strengthening the position of integrated independents as much as closed ecosystems.

4.1 AI's influence is most visible in execution speed

Capabilities that took years to develop across audience acquisition, engagement, monetization and measurement can increasingly be built and integrated in a fraction of the time.

Exhibit R: AI is accelerating the buildout of integrated platforms

	Before AI	After AI
Audience acquisition	Months to reach 100M users	ChatGPT reached 100M users in 2 months, achieving platform scale before launching ads
Ad stack buildout	Years of infra investment pre-monetization	OpenAI deployed PACVUE, StackAdapt & CRITEO integrations rapidly, enabling self-serve ads within 4 months of the ad pilot
Personalization & targeting	Siloed data; limited signal loops	**Sparky & Marty AI unify** commerce, TV, and conversational signals for **automated targeting and bidding**; driving **35% higher order value**
Measurement & attribution	Disconnected systems; multi-year builds	Rufus embeds Sponsored Prompts directly into shopping recommendations, making ads part of the answer; lifting **conversion by up to 35%**

Source(s): Industry reports, Company websites, Praxis analysis

AI is compressing timelines that historically took years to unfold. Dream Games scaled Royal Kingdom to over 500,000 daily downloads using AppLovin's AI-powered Blended ROAS campaigns, while OpenAI assembled its ad stack within 4 months instead of a multi-year buildout. AI is improving integrated platforms. Walmart increased order value by 35% through AI-driven targeting, while Amazon lifted conversions by up to 35% by embedding ads within product discovery. The architecture remains the same, but AI is dramatically reducing the time to build and optimize it.

Glance, in which InMobi holds a strategic stake, and 1Weather, which InMobi owns directly, follow the same underlying pattern in reverse, generating high-attention signals on their surfaces and activating them across the open internet rather than confining them to those properties.

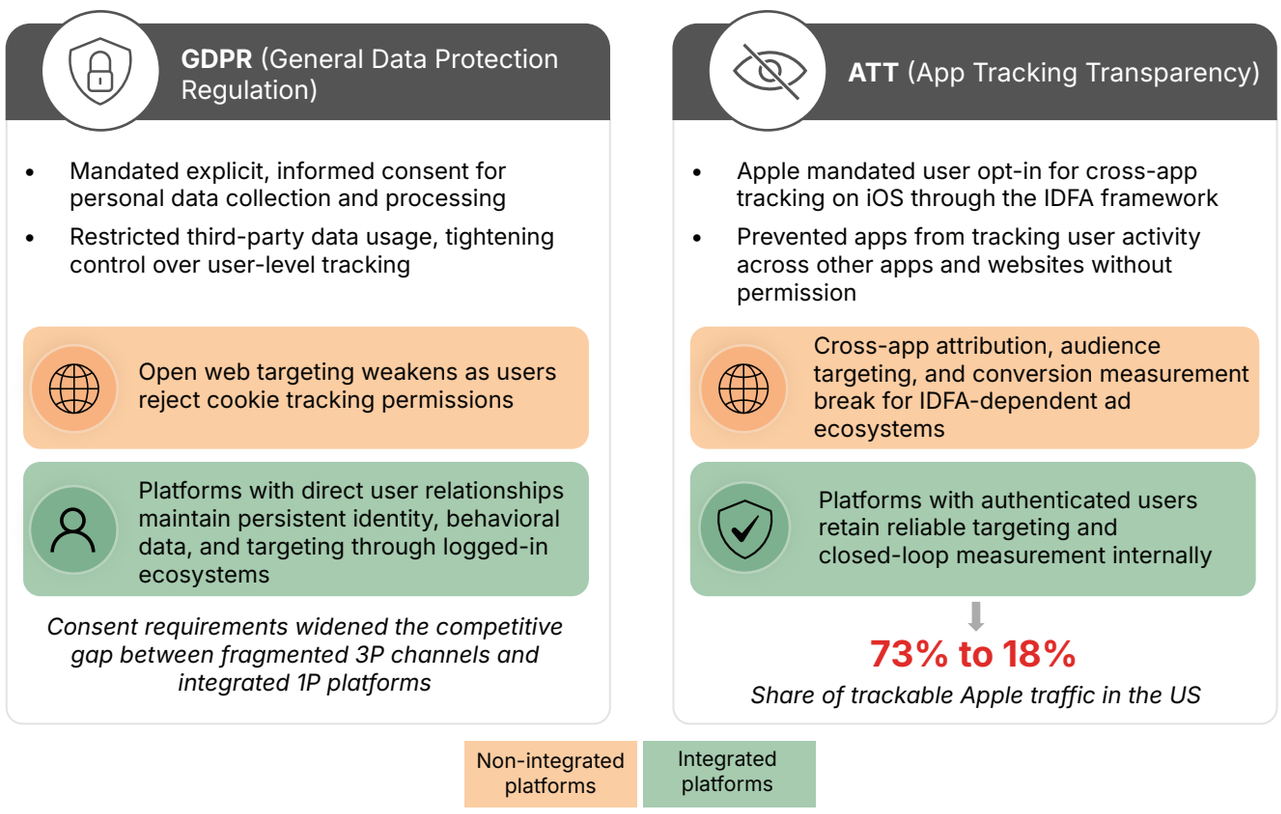
AI lowers the time and cost of building capabilities of an integrated platform, but competitive advantage still depends on 1P data and continuous feedback loops. Platforms with strong 1P data assets and direct user relationships are positioned to benefit disproportionately.

4.2 Privacy regulation transfers value to 1P owners

Regulations are reinforcing the same dynamic through a different mechanism. Recent privacy and competition interventions have generally had an adverse impact on models reliant on 3P data, cross-platform tracking and external measurement.

AI-native companies partner with specialist ad platforms instead of replacing them. AI creates a new open supply-side opportunity.

Exhibit S: Privacy regulations disrupt 3P data ecosystems, driving the advantage of 1P-owning platforms



Note(s): IDFA – Identifier for Advertiser
Source(s): Industry reports, Company websites, Praxis analysis

Privacy changes such as ATT and GDPR reduced availability of 3P identifiers, increasing value of authenticated user relationships and 1P data. Platforms with direct user relationships were better positioned to make cookieless infrastructure a competitive advantage.

Together, AI compresses timelines, while regulation increases the value of 1P intelligence.

AI + privacy tilt the field to integrated independents - AI compresses buildouts to months; privacy transfers value to 1P owners (ATT 73%→18%)

5

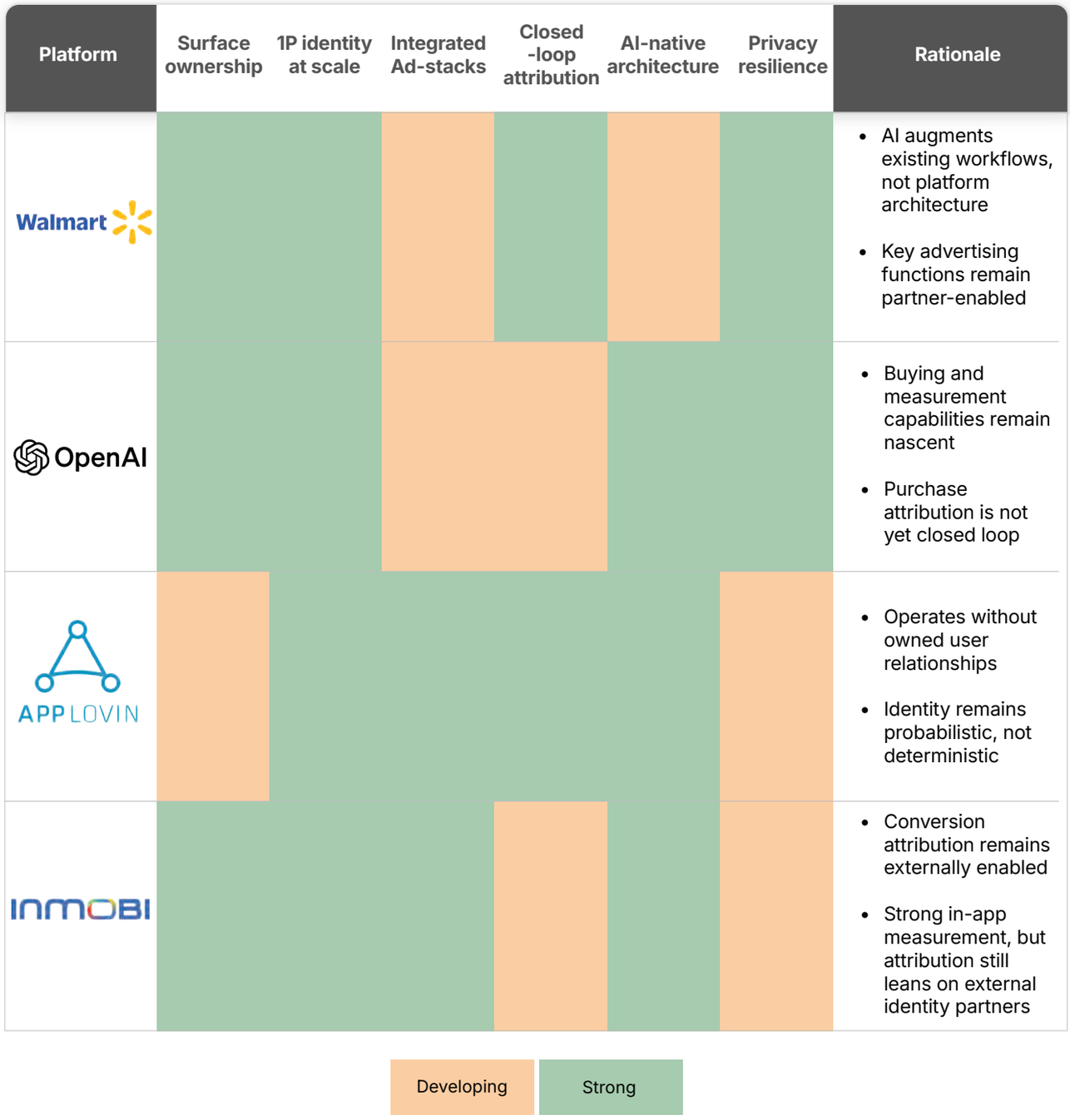
Ecosystem expansion: the next integrated platform leaders



The candidate universe for the next cohort of integrated players is large in nominal terms. There are several hundred platforms globally with 1P user bases above 100M, integrated ad technology stacks in some form, and operating revenue above US$500M.

The short list at the end of the funnel includes Walmart, OpenAI, InMobi and AppLovin (already at Block 4 by 2024, included for reference).

Exhibit T: Few emerging players possess capabilities of a deeply integrated platform



Source(s): Industry reports, Company websites, Praxis analysis

The examples above highlight how Walmart, OpenAI, AppLovin and InMobi are each strengthening user relationships, expanding 1P data assets and developing new monetization capabilities, whichever activation choice they make at the top.

5.1 Walmart



Founded	Headquarters	Revenue	Users	Core business
1962	Bentonville, AR	US$ 680B+ (2025)	280M+	Physical and digital retail

Exhibit U: Walmart is integrating retail media, commerce, and CTV into a unified closed-loop

Current platform capabilities	
Walmart retail network	• Generated **US$ 6.4B advertising business** in 2025 (+46% YoY including Vizio) • Operates **10,000+ stores across 19 countries** serving 280M weekly customers globally *Integrated store, ecommerce, and fulfillment network keeps consumer transactions inside Walmart's ecosystem*
Walmart Luminate data platform	• Provides brands access to proprietary shopper and basket-level insights

Ecosystem expansion initiatives	
Vizio CTV integration	• Acquired Vizio (Smart TV OS platform) in 2024 to **combine smart TVs, retail media, and shopper data** into one ecosystem • SmartCast **links TV ad exposure directly to purchases** across Walmart's customers
AI commerce and advertising agents	• Launched **Sparky AI shopping assistant** across Walmart app, ChatGPT, and Gemini; leading to users showing ~35% higher order values • Introduced **Marty AI advertiser agent;** reducing creative **production time by ~80%** through AI automation
Marketplace advertising flywheel	• **Expanded marketplace** to 75M+ products, requiring sellers to use Walmart Connect for discoverability • Increasing a**dvertiser lock-in** with no off-platform measurement alternative for Walmart shoppers

Timeline

1962 Founded in Rogers, Arkansas

2016 Acquired Jet.com for US$ 3.3B; accelerated e-commerce and data capabilities

2019 Acquired Polymorph Labs (ad management player), enabling brands to directly buy and manage ads using Walmart shopper data

2021 Rebranded advertising business as Walmart Connect; scaling retail media formally

2025 Ad revenue reached US$ 6.4B globally, cementing Walmart Connect as one of the largest retail media networks

Walmart's significance lies not in any individual initiative, but in how those initiatives connect. Retail media, connected TV, AI-powered shopping and advertiser tools each expand Walmart's role at different stages of the consumer journey. Collectively, they increase Walmart's ability to link consumer attention, purchase intent and transaction outcomes within a loop it can measure.

This positions Walmart to participate in a larger share of advertising value creation while strengthening the feedback loops between shoppers, advertisers and merchants.

5.2 OpenAI



Founded	Headquarters	Revenue	Users	Core business
2015	San Francisco, CA	US$ 20B+ (2025)	900M+	Conversational AI

Exhibit V: OpenAI is extending its AI stack across ads, agents and enterprise infrastructure

Current platform capabilities	
ChatGPT consumer platform	• Consumer **conversational AI** platform • Reached **770M installs in 2025,** becoming the **most downloaded app globally** *Memory-enabled personalization builds user retention and data moat*
Enterprise and API platform	• Enterprise and API platform enabling **B2B AI adoption** • Reached 92% of Fortune 500 penetration; enterprise now drives **40%+ of revenue**

Ecosystem expansion initiatives	
ChatGPT Ads platform	• Piloting a **self-serve ad platform** with CPC and CPM pricing models • Partnered with Criteo, Adobe, Kargo, Pacvue & StackAdapt as ad tech partners • Expanding through **agency partnerships** with Dentsu, Omnicom, Publicis & WPP
Agentic commerce layer	• Rolling out **AI agents for shopping, booking, and workflow** execution inside the ecosystem
Unified AI superapp	• Currently developing a **unified AI platform** integrating ChatGPT, Codex, browsing, and AI agents • Positions OpenAI as a **unified distribution layer** across consumer, enterprise, and developer ecosystems, strengthening ecosystem control

Timeline

2015 Founded as non-profit AI research lab

2022 Launched ChatGPT; 100M users in two months

2023 GPT-4 released; API business scaled; Microsoft partnership deepened

2025 Revenue reached US$ 20B+; ads pilot reached US$ 100M ARR in under six weeks

2026 Self-serve Ads Manager launched in beta to all US advertisers

Search organized the web. Social media organized relationships. E-commerce organized transactions. AI may organize intent. OpenAI's rapid adoption suggests that AI assistants are evolving beyond productivity tools into engagement platforms. As capabilities such as memory, browsing, coding and agentic workflows become more deeply integrated, the platform is expanding from answering questions to facilitating actions.

The strategic significance lies in the possibility that an AI assistant becomes the starting point for an increasingly broad range of user activities. By participating across consumer, enterprise and developer workflows, OpenAI has the potential to accumulate a uniquely diverse set of 1P signals while increasing its role in how users discover information, make decisions and complete tasks.

5.3 AppLovin



APPLOVIN	Founded	Headquarters	Revenue	Users	Core business
	2012	Palo Alto, CA	US$ 6B (2025)	1B+	Mobile performance advertising

Exhibit W: AppLovin is building a scaled, measurable advertising ecosystem, diversifying beyond mobile gaming

Current platform capabilities	
MAX mediation infrastructure	• **Ad mediation platform** connecting advertisers and app publishers • Controls **activity across 700M+** users while retaining monetization and bidding data within AppLovin ecosystem
AXON closed-loop AI engine	• AI engine **optimizing ads using proprietary 1P** in-app advertising data *Strengthens advertiser reliance through closed-loop measurement and optimization capabilities*

Ecosystem expansion initiatives	
CTV expansion	• **Acquired Wurl** (CTV advertiser) in 2022, adding **1,200+ streaming channels** and **300M+ connected TVs** • Expanding AppLovin's closed-loop ecosystem **beyond mobile advertising** into CTV inventory and distribution
Self-serve advertiser stack	• Launched **AXON Ads Manager** in 2025 to directly onboarding global SMB advertisers • **Increasing advertiser retention** and **platform dependence** beyond enterprise customers
E-commerce advertising	• **Expanded into e-commerce advertising** in 2024, broadening addressable ad spend • **Extending AXON's closed-loop optimization** capabilities beyond gaming

Timeline

2012	2021	2023	2024	2025
Founded	Acquired MoPub for US$ 1B; launched AXON	Released AXON 2.0 post-IDFA disruption	Expanded into e-commerce advertising	Divested gaming studios; EBITDA margin reached 84%

AppLovin's strategic expansion materially increased perceived long-term growth potential, contributing to an approximately 7-8x stock re-rating.

Unlike platforms that typically begin with scaled audience ownership and then build monetization layers on top, AppLovin's trajectory moved in the opposite direction. The company first established control over monetization and optimization across a broad network of 3P apps, then used the resulting data, AI and advertiser relationships to expand into owned supply, commerce and additional consumer touchpoints, an emerging path up the integration ladder that never required closing the network to outside apps and publishers.

The common thread across these initiatives is the application of the same underlying capabilities, targeting, optimization, measurement, and monetization across new environments. As a result, AppLovin is progressively extending its role from a gaming advertising specialist to a broader cross-channel monetization platform.

5.4 InMobi



INMOBI advertising

Founded
2007

Headquarters
Bengaluru, Karnataka

Revenue
US$ 300M

Users
2B+

Core business
AI-led end-to-end advertising platform

Exhibit X: InMobi is expanding beyond mobile advertising to build a broader AI-led monetization ecosystem

Current platform capabilities		Ecosystem expansion initiatives	
InMobi Advertising platform	• Operates an integrated DSP, SSP, and exchange stack serving **32,000+ advertisers across 150+** countries *Leverages third-party SDK signals from 2B+ devices, combined with first-party signals from Glance and 1Weather, for contextual, privacy-safe targeting*	**Privacy-first iOS and app growth stack**	• **Acquired MobileAction** (2026) to strengthen iOS ASO post-ATT. • Building cookieless, first-party AI ad-tech infrastructure with **~US$200M investment**
Glance platform	• Operates as an AI personal shopper spanning discovery, personalisation, decision support and transaction, without collecting PII • Reached 15M+ monthly active users in the US in FY26, alongside a broader global lock-screen and content install base	**Glance**	• **Raised US$390M** from Google, Jio Platforms, and others to scale **AI-led commerce globally** • Expanding generative **AI try-ons** and **shoppertainment formats** across US and Japan markets; targeting 1B users longer-term, from a base of 15M+ MAUs in the US today

Timeline

2007
Founded as mKhoj (SMS search); pivoted to mobile advertising in 2008

2019
Launched Glance platform; acquired Roposo short video platform

2023
Glance raised US$ 200M from Jio Platforms (Reliance); Google led earlier funding rounds

2024
Raised US$ 100M from MARS Growth Capital for AI-focused acquisitions;

2025
Raised US$ 350M in debt financing; funding expansion plans

InMobi represents the open + owned model introduced earlier in this report. Its SDK reaches an estimated 2 billion devices across the open internet, and it separately captures first-party intelligence through Glance and 1Weather, activating those signals back into that third-party reach.

This architecture addresses the open internet's monetization gap. By converting fragmented attention into 1P intelligence, InMobi improves targeting, lifts advertiser ROAS, and attracts incremental advertising spend. Its advantage lies not in owning inventory, but in monetizing attention wherever it exists.

The integrated-independent field is small and when filtered on capability, InMobi is the standout open + owned hybrid platform

Conclusion

Integrated platforms are a repeatable architecture for creating and compounding value. Across industries, platforms that own the user relationship, control 1P identity and can measure engagement, transaction and outcome consistently deliver stronger value than those that participate in only part of the value chain. Whether that loop is closed to the outside world or activated across the open internet is a separate, strategic choice, and this report has shown that both choices can reach the same top tier of value.

The advantage is structural. Integrating the surface, the data and the monetization layer allows platforms to generate richer signals, improve outcomes, attract more users and spend, and reinforce the cycle over time. The result is not only stronger economics but also greater resilience as markets evolve.

Importantly, the forces often expected to level the playing field, AI and privacy regulation, are increasingly favoring integrated platforms. AI compounds fastest on proprietary data and verified identity, wherever that data is activated, while privacy regulation has increased the relative value of 1P relationships for open and closed activators alike. As a result, the gap that is widening is between platforms that compound proprietary intelligence, and those that rely on external signals altogether.

Evidence across technology, payments, travel, financial data and exchange infrastructure shows that integrated ecosystems, not enclosure, is what compounds value. The question is where the next integrated leaders are emerging, how far up the ladder they have climbed, and whether they are choosing to activate that intelligence behind walls or across the open internet, as InMobi, Amazon and Google each illustrate in a different way.

The next generation of category leaders is likely to be defined by the ability to build and compound proprietary intelligence and activate it wherever attention already exists. In that sense, it represents a structural pattern of the digital economy.



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Prioritizing expansion opportunities

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Accelerated growth

Engagement strategy, GTM, customer acquisition

Building differentiated propositions

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