

A PUBLIC.COM REPORT

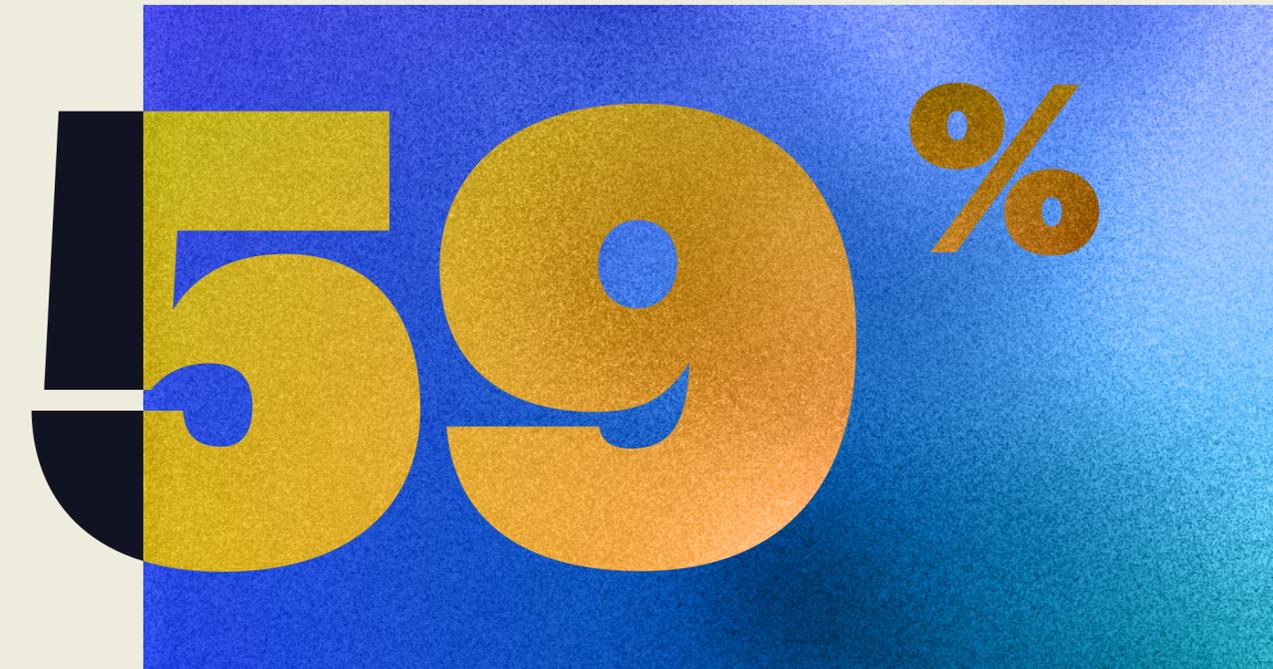
The Outsiders

Millions of Americans are entering the stock market for the first time with mindsets and behaviors unlike any generation that has come before. We dug beyond the memes to better understand who these investors really are. Their stories may surprise you.

Here comes the counterculture.

New investors see themselves as part of a movement that's making investing more inclusive and accessible.

While only 14% are bold enough to say they are investing to "take down old Wall Street," **39% say they have purchased at least one meme stock.**



Feel that app-based investors have a different investing culture than traditional investors.



[Investing] always seemed like something that was out of reach for average everyday people. You had to be a millionaire—but you don't! Anyone can start and it feels great.”

- Survey verbatim

More than memes.

Contrary to the stereotypes, new wave investors are thoughtful in their approaches. Over half of them (61%) invest for long-term financial stability.

Furthermore, 19% say they want to invest in companies that make a positive impact on the world.



Of investors who purchased a meme stock said they went on to diversify their portfolio.



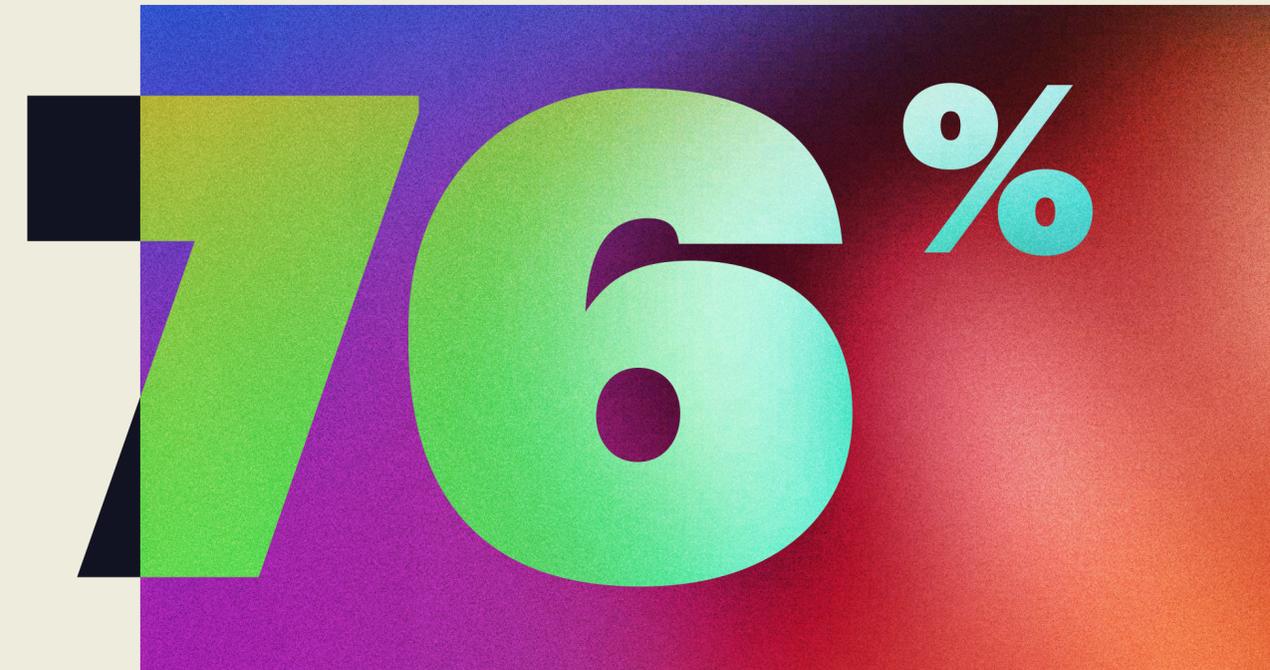
[When I invest], I feel like my money actually means something.
- Survey verbatim

ADDITIONAL INSIGHT:

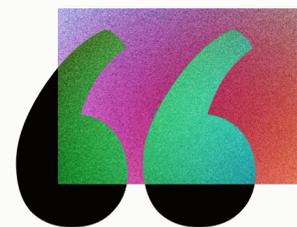
■ 23% of investors said they have bought a portfolio company's products or services to test them out personally.

From dividends to dreams.

Most new wave investors are working toward longer-term goals that extend far beyond their phone screens. They aspire to build enough wealth to start their own businesses, gain financial independence, and begin families.



Say investing will help them accomplish bigger dreams.



If I invest in the future. I feel better today.
- Survey verbatim

ADDITIONAL INSIGHT:

■ If given \$100,000, 71% of respondents said they would invest the money vs. 50% who said they would purchase a house.

First in the family.

New wave app investors don't typically come from families who taught them about investing; in fact, **a majority of them are first-generation investors.**

Moreover, 60% of these investors said their parents were financially insecure.



Say their parents did not own stocks.

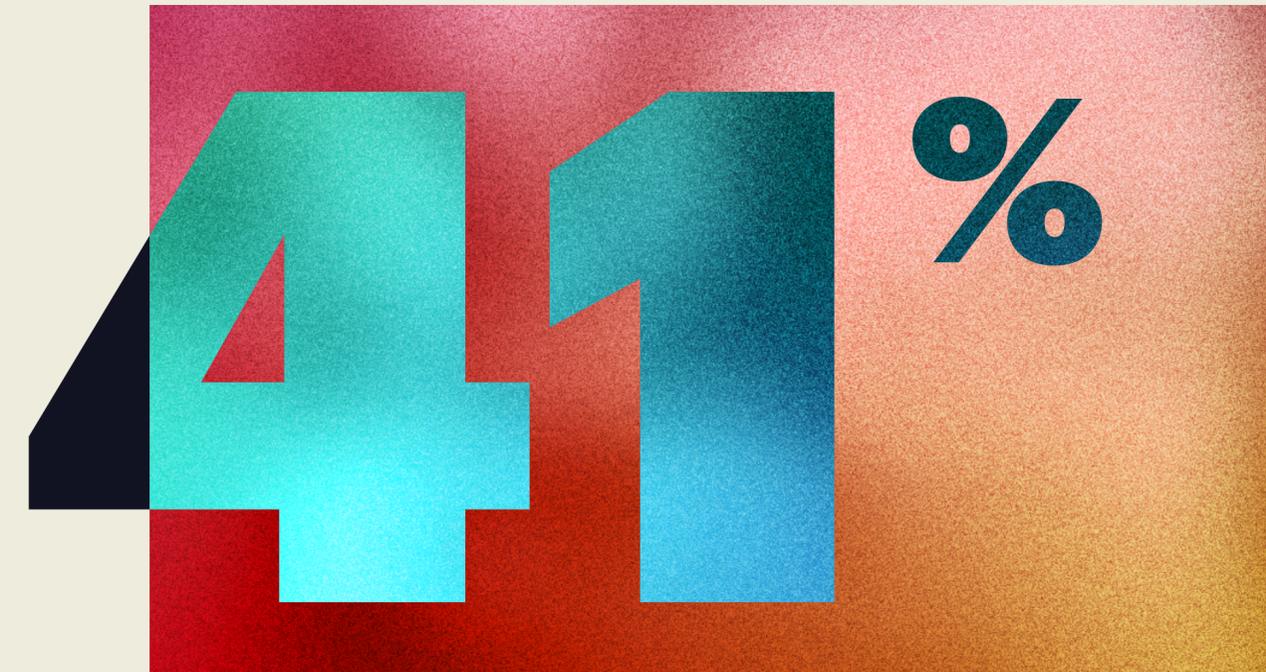
ADDITIONAL INSIGHT:

■ 80% of respondents say they did not learn about stocks from their parents.

You are what you own.

For many new investors, the stocks they own are a window into their identity. Nearly half the respondents say their investments reveal what they are passionate about.

Twelve percent of them said they'd reveal their holdings on a dating app, and a brave 3%—roughly 1.1 million Americans— would tattoo their favorite ticker onto their body.



Say their investments are a better indicator of who they are than their own internet search history.



[Investments are] a reflection of who you are.
- Survey verbatim

ADDITIONAL INSIGHT:

- 32% say their investments are a better indicator of who they are than their resume.
- 22% would mention their top investments on social media.

Growing (social) capital.

Being savvy about the stock market isn't just good for potential gains.

Respondents told us being a strong investor gives someone as much clout as having 10,000 followers on Instagram.



Say that being an educated investor gives you serious social capital .

ADDITIONAL INSIGHT:

- 43% of respondents claim they would find a person more attractive if they approved of that person's investments.
- 15% would refuse to sleep with someone if they did not approve of their investments.

Time well spent.

More than half of new investors (53%) say they view building financial literacy as a hobby.

Learning about the markets is even cutting into other behaviors: **36% of respondents say they have reduced their consumption of pornography since making their first investment.**



Say that learning about investing makes them feel more powerful.



[Investing is] emotionally meaningful because it's makes me feel good being able to understand something so complex.

- Survey verbatim

ADDITIONAL INSIGHT:

■ 57% of respondents said they have dramatically improved their understanding of money and markets since starting to invest.

The new news.

New investors say they get their information from a range of sources, but most learn from their investing app (53%) and from conversations with friends and family (35%).

Among those turning to social platforms, YouTube is much more popular than TikTok (37% vs. 12%).



Use Reddit as a news source on the markets, compared to 18% who said CNBC.

ADDITIONAL INSIGHT:

- Of the respondents who turn to social media: 37% use YouTube, 27% use Reddit, 25% use Facebook, and 12% use TikTok.
- Of the respondents who primarily consume mainstream financial news, Bloomberg was the top choice (20%).
- 38% of respondents said they have read annual reports from the companies they are interested in or invest in.

Money talks. So do people.

More than half of new wave investors say they've brought up investing while hanging out with their friends, and 14% made new friends through investing communities.

Stock talk even appears to be bridging the generational divide: **29% of respondents have talked about investing with their parents.**



Have encouraged a friend or family member to start investing.

ADDITIONAL INSIGHT:

■ 55% of respondents said they wish they had more savvy investor friends.

What comes after the moon?

New wave app investors have flexed the strength of their influence. As even more people enter the stock market, there's no doubt investing culture will continue to evolve. And at Public, we'll be there, making the markets work for everyone.

About Public.com

Public.com is the investing social network where members can own fractional shares of stocks and ETFs, follow popular creators, and share ideas within a community of investors. Public makes the stock market an inclusive and educational place, with social features that make it easy to collaborate as you build your confidence as an investor.

The company is headquartered in New York and has raised \$310 million to date from investors including Accel, Greycroft, Lakestar, Will Smith's Dreamers VC, business professor and entrepreneur Scott Galloway, Tony Hawk, The Chainsmokers' Mantis VC, GIRLBOSS author Sophia Amoruso, Adobe Chief Product Officer Scott Belsky, business executive Dick Parsons, Advancit Capital, YouTube legend Philip DeFranco, Blavity Inc. CEO and Founder Morgan Debaun, and Worklife VC.

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Methodology

Fielded in partnership with Nonfiction Research.

Nonfiction Research's quantitative sample was collected over a one-week period, totaling 1,004 completed responses, using a 95% confidence level and a 3% margin of error, based on an adult US population of 220,000,000. An original sample was collected which was then weighted to demographic characteristics of the US population including, but not limited to: geography, age, gender, ethnicity, income, education level, job type, and political affiliation. Weighting is combinatory in nature, such that demographic characteristics are mapped to known American Community Survey (also known as the census) data rather than individually weighted in a vacuum. Our approach also utilizes a technique called "known sampling" in which identity of respondents is verified for accuracy.