

## MongoDB Inc

# BofA Cloud View suggests healthy Q4 upside; on a path back to 40%+ growth

Maintain Rating: BUY | PO: 555.00 USD | Price: 427.49 USD

## Engaged visits only slightly below normal Q4 seasonality

MongoDB will report Q4 results on March 7th. We look to *Similarweb Web Market Analysis* data (engaged visits) from the [January BofA Cloud View](#) as a directional indicator for Atlas revenue (see data on p. 3). Q4 (three months ended January) engaged visits growth of -0.8% q/q is only slightly below normal seasonality of +0.2%. Assuming Atlas revenue growth of 7% to 9% q/q (still well below normal seasonality of 15%), we arrive at Atlas revenue of \$307 million to \$312 million (+31% to +33% y/y) in an upside case (versus our base case for \$294.7 million, +26% y/y).

## Comfortable with FY25 revenue growth estimate of 22%

Assuming no change to our estimate for Enterprise Advanced revenue of \$108.4 million, (-4% q/q, consistent with guidance for down q/q), we arrive at total revenue of \$448 million (+24% y/y) in an upside case. Given improving engaged visits in December and January (-0.6% y/y) from November (-1.2% y/y), we remain comfortable with our base case estimates for FY25 total revenue and Atlas revenue growth of 22% y/y and 30% y/y, respectively. Our estimate assumes conservative Atlas growth in the range of 2% to 12% q/q for FY25, versus normally seasonality of 9% to 14%. Our estimate for FY25 operating margin of 14.1% represents a decline of 40 basis points to reflect plans for reinvestment.

## With data pointing to healthy Q4 upside, we like the setup

The stock has recovered 14% since disappointing Q3 Atlas growth, reported in early December. The shares are trading at 14x our C25e sales, though still reasonable on a growth adjusted basis (0.5x 26% growth) largely in line with the large cap software group (0.5x 16% growth). With this reasonable valuation and Similarweb application data suggesting overall healthy Q4 Atlas revenue upside, we like the setup into Q4 results.

## Maintain Buy rating and \$555 PO

More importantly, we believe that MongoDB is on a path back to 40% growth, led by sustained strength in new workloads and the ability to monetize these workloads with new services such as Atlas Stream Processing and Atlas Vector Search (introduced in June 2023). In a reasonable upside case, we arrive at 40% growth by Q4FY25. We believe that MongoDB is well-positioned to capture share of the \$108 billion database market as the next generation leader. We maintain our Buy rating and \$555 PO.

| Estimates (Jan) (US\$)    | 2022A  | 2023A  | 2024E  | 2025E  | 2026E  |
|---------------------------|--------|--------|--------|--------|--------|
| EPS                       | (0.01) | 0.85   | 2.90   | 3.23   | 4.69   |
| GAAP EPS                  | (4.75) | (5.03) | (3.00) | (4.39) | (4.40) |
| EPS Change (YoY)          | 98.1%  | NM     | 241.2% | 11.4%  | 45.2%  |
| Consensus EPS (Bloomberg) |        |        | 2.93   | 3.53   | 4.37   |
| DPS                       | 0      | 0      | 0      | 0      | 0      |
| Valuation (Jan)           |        |        |        |        |        |
| P/E                       | NM     | 502.9x | 147.4x | 132.3x | 91.1x  |
| EV / EBITDA*              | NM     | 404.2x | 123.1x | 102.7x | 68.9x  |
| Free Cash Flow Yield*     | 0%     | -0.1%  | 0.4%   | 0.7%   | 1.0%   |

\* For full definitions of *IQmethod*<sup>SM</sup> measures, see page 7.

22 February 2024

### Equity

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### Stock Data

|                                |                         |
|--------------------------------|-------------------------|
| Price                          | 427.49 USD              |
| Price Objective                | 555.00 USD              |
| Date Established               | 12-Feb-2024             |
| Investment Opinion             | C-1-9                   |
| 52-Week Range                  | 189.59 USD - 509.62 USD |
| Mkt Val (mn) / Shares Out (mn) | 30,855 USD / 72.2       |
| Free Float                     | 96.4%                   |
| Average Daily Value (mn)       | 547.45 USD              |
| BofA Ticker / Exchange         | MDB / NAS               |
| Bloomberg / Reuters            | MDB US / MDB.OQ         |
| ROE (2024E)                    | 27.4%                   |
| Net Dbt to Eqty (Jan-2023A)    | -61.6%                  |
| ESGMeter <sup>TM</sup>         | Medium                  |

ESGMeter is not indicative of a company's future stock price performance and is not an investment recommendation or rating. ESGMeter is independent of BofA Global Research's equity investment rating, volatility risk rating, income rating, and price objective for that company. For full details, refer to ["BofA ESGMeter Methodology"](#).

See Exhibit 1 for preview summary

See Exhibit 2 for Similarweb data

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Timestamp: 22 February 2024 05:00AM EST

# iQprofile<sup>SM</sup> MongoDB Inc

## iQmethod<sup>SM</sup> – Bus Performance\*

| (US\$ Millions)            | 2022A | 2023A | 2024E | 2025E | 2026E |
|----------------------------|-------|-------|-------|-------|-------|
| Return on Capital Employed | 0.4%  | 2.7%  | 8.8%  | 9.3%  | 12.0% |
| Return on Equity           | -0.3% | 9.2%  | 27.4% | 23.5% | 26.4% |
| Operating Margin           | 1.4%  | 4.8%  | 14.4% | 14.1% | 16.8% |
| Free Cash Flow             | (1)   | (20)  | 117   | 205   | 319   |

## iQmethod<sup>SM</sup> – Quality of Earnings\*

| (US\$ Millions)          | 2022A  | 2023A  | 2024E  | 2025E  | 2026E  |
|--------------------------|--------|--------|--------|--------|--------|
| Cash Realization Ratio   | NM     | -0.2x  | 0.5x   | 0.8x   | 0.8x   |
| Asset Replacement Ratio  | 0.6x   | 0.4x   | 0.2x   | 0.2x   | 0.2x   |
| Tax Rate                 | 132.9% | 15.8%  | 20.7%  | 20.0%  | 20.0%  |
| Net Debt-to-Equity Ratio | -71.1% | -61.6% | -52.8% | -57.3% | -62.5% |
| Interest Cover           | NA     | NA     | NA     | NA     | NA     |

## Income Statement Data (Jan)

| (US\$ Millions)              | 2022A        | 2023A     | 2024E         | 2025E        | 2026E        |
|------------------------------|--------------|-----------|---------------|--------------|--------------|
| Sales                        | 874          | 1,284     | 1,657         | 2,025        | 2,554        |
| % Change                     | 48.0%        | 47.0%     | 29.1%         | 22.2%        | 26.1%        |
| Gross Profit                 | 639          | 966       | 1,279         | 1,568        | 1,987        |
| % Change                     | 48.1%        | 51.3%     | 32.4%         | 22.6%        | 26.7%        |
| EBITDA                       | 26           | 78        | 256           | 307          | 458          |
| % Change                     | NM           | 198.2%    | 228.4%        | 19.8%        | 49.0%        |
| Net Interest & Other Income  | NA           | NA        | NA            | NA           | NA           |
| <b>Net Income (Adjusted)</b> | <b>(1)</b>   | <b>65</b> | <b>239</b>    | <b>270</b>   | <b>392</b>   |
| <b>% Change</b>              | <b>96.9%</b> | <b>NM</b> | <b>268.9%</b> | <b>12.9%</b> | <b>45.3%</b> |

## Free Cash Flow Data (Jan)

| (US\$ Millions)                        | 2022A        | 2023A      | 2024E      | 2025E        | 2026E        |
|--|--------------|------------|------------|--------------|--------------|
| Net Income from Cont Operations (GAAP) | (1)          | 65         | 239        | 270          | 392          |
| Depreciation & Amortization            | 14           | 16         | 18         | 22           | 28           |
| Change in Working Capital              | 28           | (74)       | (117)      | (67)         | (79)         |
| Deferred Taxation Charge               | (3)          | (1)        | (1)        | 0            | 0            |
| Other Adjustments, Net                 | (31)         | (19)       | (19)       | (15)         | (15)         |
| Capital Expenditure                    | (8)          | (7)        | (4)        | (5)          | (7)          |
| <b>Free Cash Flow</b>                  | <b>-1</b>    | <b>-20</b> | <b>117</b> | <b>205</b>   | <b>319</b>   |
| <b>% Change</b>                        | <b>98.0%</b> | <b>NM</b>  | <b>NM</b>  | <b>75.3%</b> | <b>55.8%</b> |
| Share / Issue Repurchase               | NA           | NA         | NA         | NA           | NA           |
| Cost of Dividends Paid                 | 0            | 0          | 0          | 0            | 0            |
| Change in Debt                         | 0            | 0          | 0          | 0            | 0            |

## Balance Sheet Data (Jan)

| (US\$ Millions)                       | 2022A        | 2023A        | 2024E        | 2025E        | 2026E        |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Cash & Equivalents                    | 474          | 456          | 532          | 736          | 1,055        |
| Trade Receivables                     | 195          | 285          | 337          | 397          | 443          |
| Other Current Assets                  | 1,448        | 1,496        | 1,576        | 1,545        | 1,459        |
| Property, Plant & Equipment           | 63           | 58           | 56           | 61           | 68           |
| Other Non-Current Assets              | 270          | 294          | 333          | 358          | 364          |
| <b>Total Assets</b>                   | <b>2,450</b> | <b>2,589</b> | <b>2,833</b> | <b>3,098</b> | <b>3,390</b> |
| Short-Term Debt                       | 0            | 0            | 0            | 0            | 0            |
| Other Current Liabilities             | 527          | 589          | 557          | 482          | 284          |
| Long-Term Debt                        | 0            | 0            | 0            | 0            | 0            |
| Other Non-Current Liabilities         | 1,217        | 1,225        | 1,236        | 1,299        | 1,384        |
| <b>Total Liabilities</b>              | <b>1,783</b> | <b>1,849</b> | <b>1,826</b> | <b>1,814</b> | <b>1,701</b> |
| <b>Total Equity</b>                   | <b>667</b>   | <b>740</b>   | <b>1,007</b> | <b>1,284</b> | <b>1,689</b> |
| <b>Total Equity &amp; Liabilities</b> | <b>2,450</b> | <b>2,589</b> | <b>2,833</b> | <b>3,098</b> | <b>3,390</b> |

\* For full definitions of iQmethod<sup>SM</sup> measures, see page 7.

## Company Sector

Server & Enterprise Software

## Company Description

MongoDB (NASDAQ: MDB) is a document-oriented NoSQL database platform that allows developers to store, manage, and process structured, semi-structured and unstructured data generated by or feeding into the applications.

MongoDB was founded in 2007 by Dwight Merriman, Eliot Horowitz, and Kevin Ryan and is headquartered in New York City, New York.

## Investment Rationale

We rate MDB Buy. MongoDB possesses compelling competitive advantages, including 1) large developer community (405 million downloads of Community Server), 2) proprietary document storage model, 3) support of a comprehensive list of programming languages and 4) multi-channel self-serve, and direct sales go-to-market strategies.

## Stock Data

Average Daily Volume 1,253,324

## Quarterly Earnings Estimates

|    | 2023   | 2024  |
|----|--------|-------|
| Q1 | 0.20A  | 0.56A |
| Q2 | -0.23A | 0.93A |
| Q3 | 0.23A  | 0.96A |
| Q4 | 0.57A  | 0.45E |

## Preview summary table

### Exhibit 1: Preview summary table

For F4Q24, we arrived at \$448 million in total revenue in our upside case (versus \$432 million base and \$434 million consensus)

|                                    | 4Q24E              |                      |            |                        | 1Q25E      |                    |                      |            | 2025E                  |            |                    |                      |            |                        |            |
|------------------------------------|--------------------|----------------------|------------|------------------------|------------|--------------------|----------------------|------------|------------------------|------------|--------------------|----------------------|------------|------------------------|------------|
|                                    | Consensus Estimate | BofA (Base) Estimate | Y/Y Growth | BofA (Upside) Estimate | Y/Y Growth | Consensus Estimate | BofA (Base) Estimate | Y/Y Growth | BofA (Upside) Estimate | Y/Y Growth | Consensus Estimate | BofA (Base) Estimate | Y/Y Growth | BofA (Upside) Estimate | Y/Y Growth |
| Atlas revenue                      | \$296,361          | \$294,740            | 25.5%      | \$310,054              | 32.0%      | \$306,872          | \$301,950            | 27.0%      | \$319,830              | 34.5%      | \$1,422,277        | \$1,413,766          | 30.1%      | \$1,517,190            | 37.7%      |
| Enterprise Advanced revenue        | \$105,765          | \$108,433            | 11.2%      | \$108,433              | 11.2%      | \$106,813          | \$119,055            | 19.9%      | \$122,308              | 23.1%      | \$459,878          | \$491,921            | 15.2%      | \$505,362              | 18.3%      |
| Total subscription revenue         | \$418,659          | \$417,814            | 20.0%      | \$433,127              | 24.4%      | \$431,609          | \$425,657            | 20.0%      | \$446,790              | 26.0%      | \$1,956,153        | \$1,958,299          | 22.4%      | \$2,075,165            | 28.5%      |
| Revenue                            | \$433,728          | \$432,261            | 19.6%      | \$447,575              | 23.9%      | \$446,935          | \$441,483            | 19.9%      | \$462,616              | 25.6%      | \$2,021,729        | \$2,024,879          | 22.2%      | \$2,141,744            | 28.1%      |
| Net ARR expansion rate (BofA est.) | 122%               | 117%                 |            | 124%                   |            | 122%               | 116%                 |            | 124%                   |            | 121%               | 122%                 |            | 129%                   |            |
| PF Operating margin                | 8.7%               | 8.6%                 |            |                        |            | 12.0%              | 8.3%                 |            |                        |            | 14.4%              | 14.1%                |            |                        |            |
| PF EPS                             | \$0.48             | \$0.45               |            |                        |            | \$0.63             | \$0.48               |            |                        |            | \$3.32             | \$3.23               |            |                        |            |
| FCF                                | \$57,934           | \$53,230             |            |                        |            | \$62,730           | \$27,309             |            |                        |            | \$225,805          | \$204,632            |            |                        |            |
| FCF margin                         | 13.4%              | 12.3%                |            |                        |            | 14.0%              | 6.2%                 |            |                        |            | 11.2%              | 10.1%                |            |                        |            |

Source: BofA Global Research, Visible Alpha

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## BofA Cloud View suggests normal seasonality

For MongoDB Atlas, a majority of the users run workloads via a command line interface (CLI) instead of the web-based interface, which makes the web traffic data of Atlas login page less meaningful for inference. Instead, we leverage the *Similarweb Web Market Analysis* data from [January BofA Cloud View report](#) to preview Atlas revenue. This data represents the end-user engagement with websites/applications across a comprehensive list of industries.

Specifically, we look at “daily visits” and “bounce rate” which is defined as the percentage of visitors who enter a site and leave after visiting only one page. We then calculate “daily engaged visits” as daily visits \* (1-bounce rate) on a 90-day moving average basis. We have found an 84% correlation of engaged visits to Atlas revenue growth, though we note that the correlation is not statistically significant (p-value > 0.05) which makes a regression analysis less accurate. However, given that Atlas’ workload consumption is closely tied to end-user activity of the underlying website and application market, we believe this data is a better directional indicator for Atlas’ consumption revenue.

### Engaged visits growth and seasonality discussion

On a quarterly basis (90-day moving average), F4Q24 daily engaged visits averaged at 5.5 billion. Q4 growth of -0.8% y/y represents a deceleration from the earlier recovery seen since the end of 1Q24 (+0% y/y in Q3 from -2.5% in Q1). However, -0.8% q/q growth is only slightly below normal seasonality of +0.2% q/q.

On a monthly basis (30-day moving average), engaged visit started trending down in November and continued to weaken in December before recovering in January. January growth of -0.6% y/y represents a stabilization from -0.6% y/y in December 2023. Sequentially, January growth of +1.5% m/m represents a rebound from the weaker -0.7% m/m in December 2023. We note that the sequential growth is stronger than the normal January seasonality (+0.6% m/m).

**Exhibit 2: Atlas revenue and average engaged visit – trailing 12 months**

Q4 engaged visits growth of -0.8% q/q is slightly below normal seasonality of +0.2%;

Assuming Atlas revenue growth of 7% to 9% q/q (below normal seasonality of 15%), we arrive at Atlas revenue of \$310 million (+32% y/y) in an upside case

| Fiscal quarter              | 1Q24      |        |        | 2Q24      |        |        | 3Q24      |        |        | 4Q24E (upside) |        |        |
|-----------------------------|-----------|--------|--------|-----------|--------|--------|-----------|--------|--------|----------------|--------|--------|
| Atlas revenue (\$thousands) | \$237,756 |        |        | \$266,828 |        |        | \$287,474 |        |        | \$310,054      |        |        |
| y/y %                       | 39.9%     |        |        | 38.0%     |        |        | 36.0%     |        |        | 32.0%          |        |        |
| q/q %                       | 1.2%      |        |        | 12.2%     |        |        | 7.7%      |        |        | 7.9%           |        |        |
| Historical q/q %            | 7.9%      |        |        | 16.6%     |        |        | 13.3%     |        |        | 15.0%          |        |        |
| Engaged visits (millions)   | 5,582     |        |        | 5,569     |        |        | 5,562     |        |        | 5,517          |        |        |
| y/y %                       | (2.5%)    |        |        | (0.8%)    |        |        | 0.0%      |        |        | (0.8%)         |        |        |
| q/q %                       | 0.4%      |        |        | (0.2%)    |        |        | (0.1%)    |        |        | (0.8%)         |        |        |
| Historical q/q %            | 0.2%      |        |        | (0.7%)    |        |        | (0.9%)    |        |        | 0.2%           |        |        |
| Month                       | Feb-23    | Mar-23 | Apr-23 | May-23    | Jun-23 | Jul-23 | Aug-23    | Sep-23 | Oct-23 | Nov-23         | Dec-23 | Jan-24 |
| Engaged visits (millions)   | 5,619     | 5,590  | 5,538  | 5,580     | 5,593  | 5,549  | 5,553     | 5,549  | 5,577  | 5,517          | 5,478  | 5,560  |
| y/y %                       | (2.7%)    | (2.6%) | (2.0%) | (1.5%)    | (0.3%) | (0.5%) | (0.2%)    | (0.4%) | 0.5%   | (1.2%)         | (0.6%) | (0.6%) |
| m/m %                       | 0.4%      | (0.5%) | (0.9%) | 0.8%      | 0.2%   | (0.8%) | 0.1%      | (0.1%) | 0.5%   | (1.1%)         | (0.7%) | 1.5%   |
| Historical m/m %            | 0.1%      | (0.8%) | (1.0%) | 0.6%      | 0.3%   | (1.3%) | (0.1%)    | 0.4%   | (0.9%) | 1.1%           | (1.1%) | 0.6%   |

Source: BofA Global Research, Similarweb

BofA GLOBAL RESEARCH

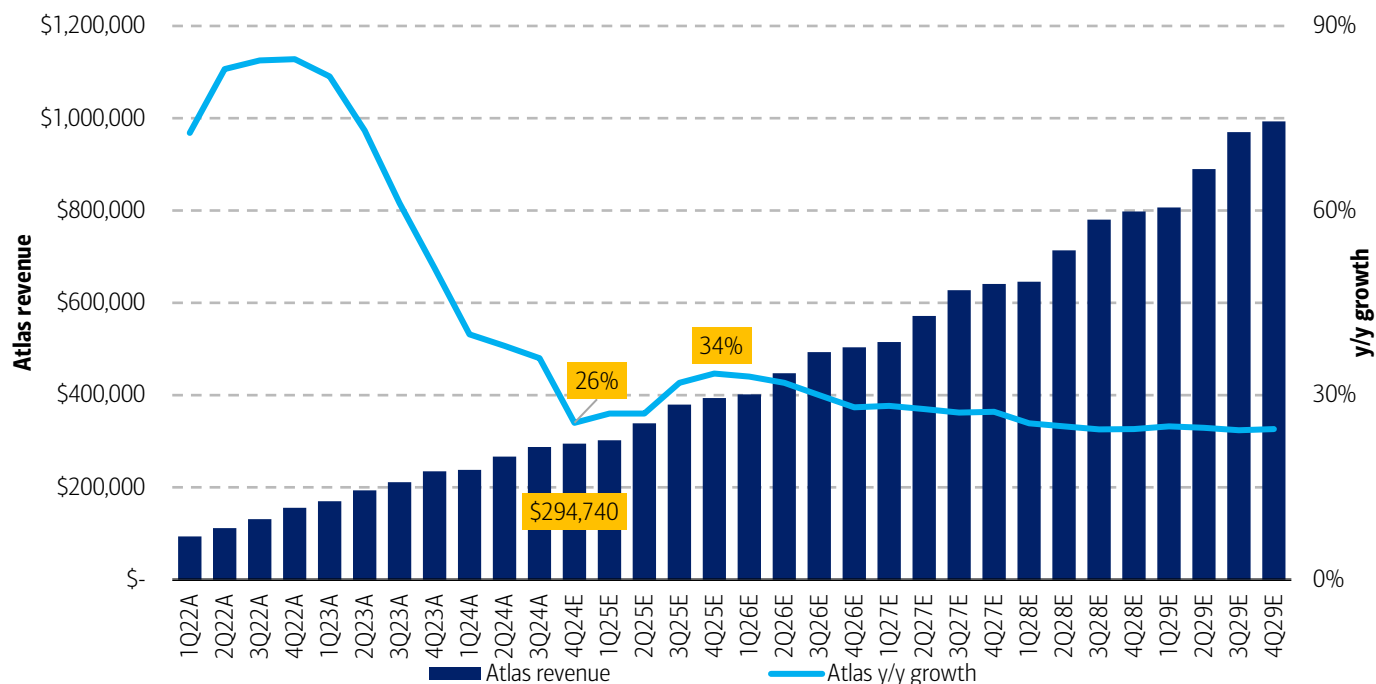
## Revenue base/upside case discussion

Given Q4 engaged visits growth of -0.8% q/q is slightly below normal seasonality of +0.2%, we modeled an upside case for Atlas revenue to grow 7.9% q/q (mid-point of 7% to 9% q/q), still well below normal seasonality of 15%. We arrived at our upside Atlas revenue of \$310 million (+32% y/y versus +26% base) assuming **1)** 124% net ARR expansion rate (versus 117% base), a slight deceleration from 125% in F3Q24, and **2)** new customer to contribute only 2% of Atlas ARR, largely consistent with the last two quarters. In addition, assuming no change to our estimate for Enterprise Advanced revenue of \$108.4 million, (-4% q/q, consistent with guidance for down q/q), we arrive at total revenue of \$448 million (+24% y/y) in an upside case. For detailed bottoms up build, refer to the BofA MongoDB model.

**Exhibit 3: Base case Atlas revenue – 1Q22 to 4Q29**

In our base case, we are modeling Atlas growth to reaccelerate to mid-30s by 4QFY25

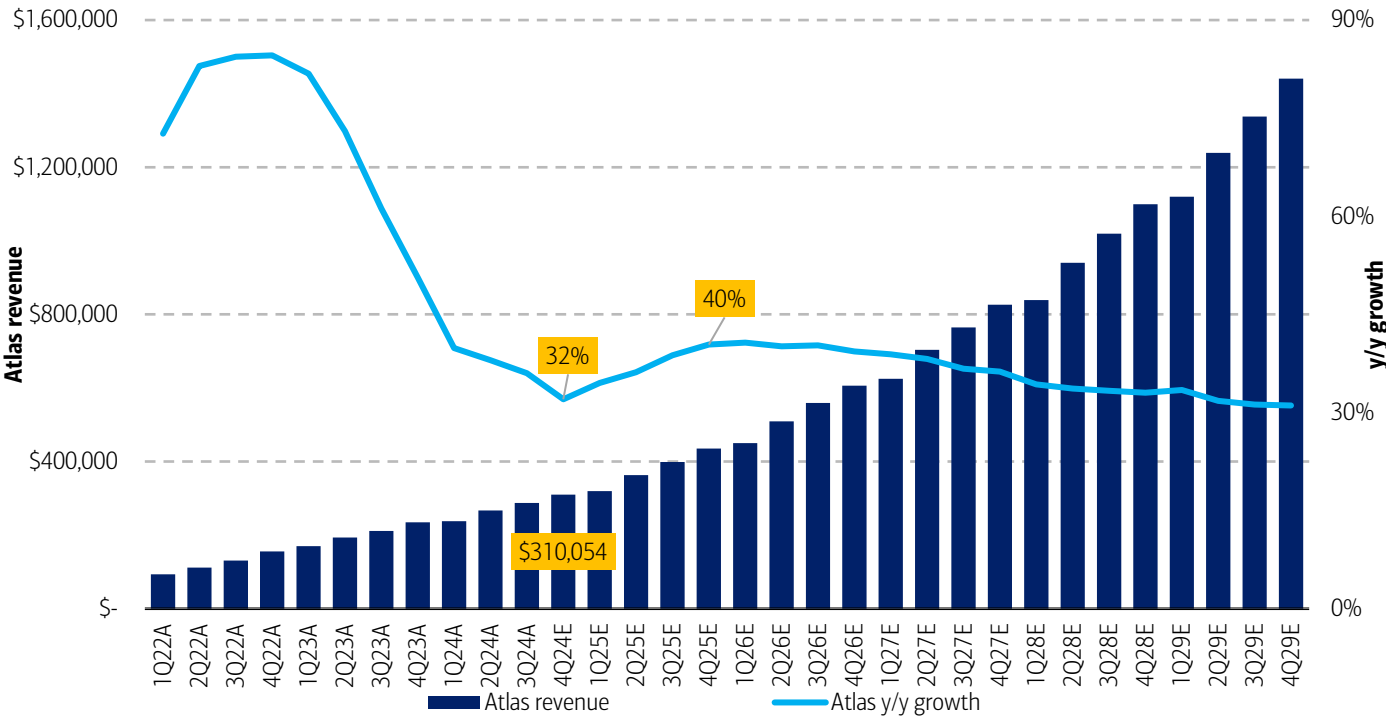
(For detailed bottoms up build, refer to the BofA MongoDB model)



Source: BofA Global Research

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**Exhibit 4: Upside case Atlas revenue – 1Q22 to 4Q29**  
In our upside case, we are modeling Atlas growth to reaccelerate to 40% by 4QFY25  
(For detailed bottoms up build, refer to the BofA MongoDB model)



Source: BofA Global Research

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## Price objective basis & risk

### MongoDB Inc (MDB)

Our PO of \$555 is based on EV/sales of 18x our CY25e, or 0.7x our C25 revenue growth rate of 26%, in line with the large-cap peers at 0.7x (16% growth).

Downside risks to our PO are: 1) MongoDB trades at a significant premium to its software large-cap peer group on an EV/Sales basis. In the event of changes to market sentiment stemming from global macro uncertainty, or potentially disappointing quarterly revenue results, there could be risk of a potential pullback. 2) The company recognizes a large majority of its revenue based on actual consumption which implies more revenue volatility than a traditional subscription model. 3) MongoDB serves in a highly competitive market, which consists of deep-pocketed next-gen NoSQL database, public cloud vendors and legacy database vendors. An inability to execute on a product roadmap for added capabilities could result in slowing share gains or even share losses.

## Analyst Certification

I, Brad Sills, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.

### US - Enterprise Software Coverage Cluster

| Investment rating | Company                    | BofA Ticker | Bloomberg symbol | Analyst         |
|-------------------|----------------------------|-------------|------------------|-----------------|
| <b>BUY</b>        |                            |             |                  |                 |
|                   | 8x8                        | EGHT        | EGHT US          | Michael J. Funk |
|                   | Adobe                      | ADBE        | ADBE US          | Brad Sills      |
|                   | Alarm.com                  | ALRM        | ALRM US          | Michael J. Funk |
|                   | Amplitude, Inc.            | AMPL        | AMPL US          | Koji Ikeda, CFA |
|                   | BILL                       | BILL        | BILL US          | Brad Sills      |
|                   | CCC Intelligent Solutions  | CCCS        | CCCS US          | Michael J. Funk |
|                   | Dynatrace                  | DT          | DT US            | Koji Ikeda, CFA |
|                   | Elastic NV                 | ESTC        | ESTC US          | Koji Ikeda, CFA |
|                   | GitLab Inc.                | GTLB        | GTLB US          | Koji Ikeda, CFA |
|                   | Global-e Online Ltd.       | GLBE        | GLBE US          | Koji Ikeda, CFA |
|                   | HubSpot                    | HUBS        | HUBS US          | Brad Sills      |
|                   | Informatica Inc.           | INFA        | INFA US          | Koji Ikeda, CFA |
|                   | Intapp Inc.                | INTA        | INTA US          | Koji Ikeda, CFA |
|                   | Intuit                     | INTU        | INTU US          | Brad Sills      |
|                   | JFrog Ltd                  | FROG        | FROG US          | Koji Ikeda, CFA |
|                   | MeridianLink, Inc.         | MLNK        | MLNK US          | Koji Ikeda, CFA |
|                   | Microsoft Corporation      | MSFT        | MSFT US          | Brad Sills      |
|                   | MongoDB Inc                | MDB         | MDB US           | Brad Sills      |
|                   | nCino, Inc.                | NCNO        | NCNO US          | Adam Bergere    |
|                   | NICE Ltd.                  | NICE        | NICE US          | Michael J. Funk |
|                   | NICE Ltd.                  | NCSYF       | NICE IT          | Michael J. Funk |
|                   | PagerDuty                  | PD          | PD US            | Koji Ikeda, CFA |
|                   | PowerSchool Holdings, Inc. | PWSC        | PWSC US          | Koji Ikeda, CFA |
|                   | RingCentral                | RNG         | RNG US           | Michael J. Funk |
|                   | Salesforce.com             | CRM         | CRM US           | Brad Sills      |
|                   | ServiceNow                 | NOW         | NOW US           | Brad Sills      |
|                   | UiPath                     | PATH        | PATH US          | Brad Sills      |
|                   | Unity                      | U           | U US             | Michael J. Funk |
|                   | Weave                      | WEAV        | WEAV US          | Michael J. Funk |
|                   | Workday Inc.               | WDAY        | WDAY US          | Brad Sills      |
|                   | Zeta Global                | ZETA        | ZETA US          | Koji Ikeda, CFA |
|                   | ZoomInfo                   | ZI          | ZI US            | Koji Ikeda, CFA |
| <b>NEUTRAL</b>    |                            |             |                  |                 |
|                   | Autodesk                   | ADSK        | ADSK US          | Michael J. Funk |

**US - Enterprise Software Coverage Cluster**

| Investment rating   | Company                    | BofA Ticker | Bloomberg symbol | Analyst         |
|---------------------|----------------------------|-------------|------------------|-----------------|
|                     | Bentley Systems            | BSY         | BSY US           | Michael J. Funk |
|                     | BigCommerce Holdings, Inc. | BIGC        | BIGC US          | Koji Ikeda, CFA |
|                     | Coveo                      | YCVO        | CVO CN           | Koji Ikeda, CFA |
|                     | Datadog Inc                | DDOG        | DDOG US          | Koji Ikeda, CFA |
|                     | DocuSign                   | DOCU        | DOCU US          | Brad Sills      |
|                     | Freshworks, Inc.           | FRSH        | FRSH US          | Adam Bergere    |
|                     | HashiCorp                  | HCP         | HCP US           | Brad Sills      |
|                     | Jamf                       | JAMF        | JAMF US          | Koji Ikeda, CFA |
|                     | Lightspeed Commerce Inc.   | LSPD        | LSPD US          | Koji Ikeda, CFA |
|                     | Lightspeed Commerce Inc.   | YLSPD       | LSPD CN          | Koji Ikeda, CFA |
|                     | Oracle Corporation         | ORCL        | ORCL US          | Brad Sills      |
|                     | Paycom                     | PAYC        | PAYC US          | Adam Bergere    |
|                     | Paylocity                  | PCTY        | PCTY US          | Adam Bergere    |
|                     | Shopify, Inc.              | SHOP        | SHOP US          | Brad Sills      |
|                     | Snowflake                  | SNOW        | SNOW US          | Brad Sills      |
|                     | Veeva Systems, Inc.        | VEEV        | VEEV US          | Brad Sills      |
|                     | Zoom Video Communications  | ZM          | ZM US            | Michael J. Funk |
| <b>UNDERPERFORM</b> |                            |             |                  |                 |
|                     | AvidXchange, Inc.          | AVDX        | AVDX US          | Brad Sills      |
|                     | Blackbaud, Inc.            | BLKB        | BLKB US          | Koji Ikeda, CFA |
|                     | BlackLine, Inc.            | BL          | BL US            | Koji Ikeda, CFA |
|                     | C3.ai                      | AI          | AI US            | Brad Sills      |
|                     | Confluent                  | CFLT        | CFLT US          | Brad Sills      |
|                     | CS Disco, Inc.             | LAW         | LAW US           | Koji Ikeda, CFA |
|                     | Dropbox                    | DBX         | DBX US           | Michael J. Funk |
|                     | Enfusion, Inc.             | ENFN        | ENFN US          | Koji Ikeda, CFA |
|                     | Five9                      | FIVN        | FIVN US          | Michael J. Funk |
|                     | Guidewire Software, Inc.   | GWRE        | GWRE US          | Michael J. Funk |
|                     | Twilio                     | TWLO        | TWLO US          | Michael J. Funk |
|                     | Vertex, Inc.               | VERX        | VERX US          | Brad Sills      |
| <b>RSTR</b>         |                            |             |                  |                 |
|                     | Splunk                     | SPLK        | SPLK US          | Brad Sills      |

**IQmethod<sup>SM</sup> Measures Definitions****Business Performance**

Return On Capital Employed

Return On Equity

Operating Margin

Earnings Growth

Free Cash Flow

**Quality of Earnings**

Cash Realization Ratio

Asset Replacement Ratio

Tax Rate

Net Debt-To-Equity Ratio

Interest Cover

**Valuation Toolkit**

Price / Earnings Ratio

Price / Book Value

Dividend Yield

Free Cash Flow Yield

Enterprise Value / Sales

EV / EBITDA

**Numerator**

NOPAT = (EBIT + Interest Income) × (1 – Tax Rate) + Goodwill Amortization

Net Income

Operating Profit

Expected 5 Year CAGR From Latest Actual

Cash Flow From Operations – Total Capex

**Numerator**

Cash Flow From Operations

Capex

Tax Charge

Net Debt = Total Debt – Cash &amp; Equivalents

EBIT

**Numerator**

Current Share Price

Current Share Price

Annualised Declared Cash Dividend

Cash Flow From Operations – Total Capex

EV = Current Share Price × Current Shares + Minority Equity + Net Debt +

Other LT Liabilities

Enterprise Value

**Denominator**

Total Assets – Current Liabilities + ST Debt + Accumulated Goodwill Amortization

Shareholders' Equity

Sales

N/A

N/A

**Denominator**

Net Income

Depreciation

Pre-Tax Income

Total Equity

Interest Expense

**Denominator**

Diluted Earnings Per Share (Basis As Specified)

Shareholders' Equity / Current Basic Shares

Current Share Price

Market Cap = Current Share Price × Current Basic Shares

Sales

Basic EBIT + Depreciation + Amortization

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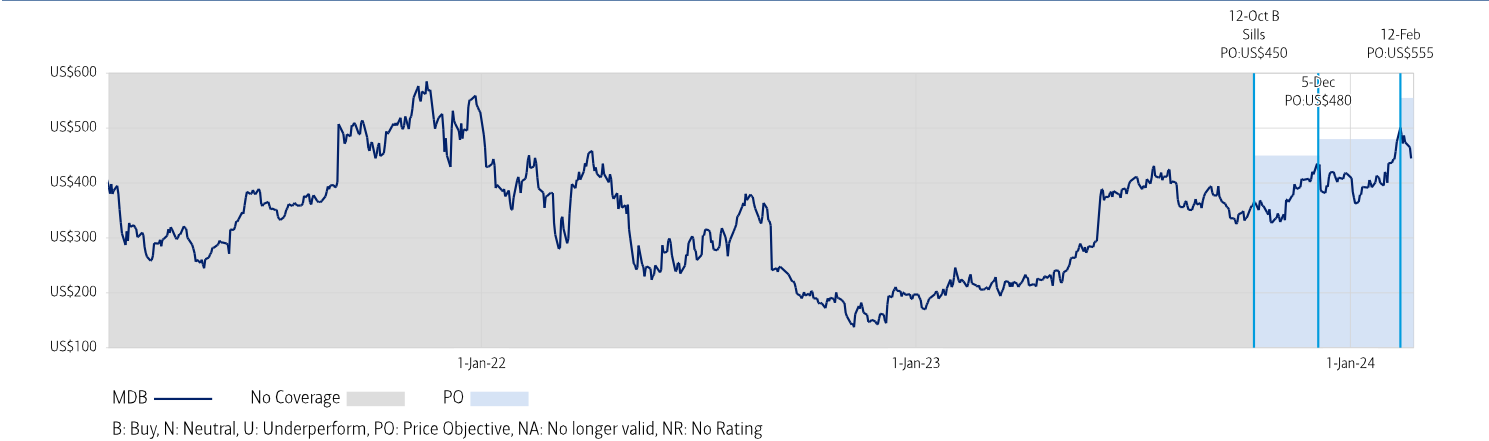
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| Coverage Universe | Count | Percent | Inv. Banking Relationships <sup>R1</sup> | Count | Percent |
|-------------------|-------|---------|--|-------|---------|
| Buy               | 215   | 53.09%  | Buy                                      | 111   | 51.63%  |
| Hold              | 97    | 23.95%  | Hold                                     | 45    | 46.39%  |
| Sell              | 93    | 22.96%  | Sell                                     | 24    | 25.81%  |

### Equity Investment Rating Distribution: Global Group (as of 31 Dec 2023)

| Coverage Universe | Count | Percent | Inv. Banking Relationships <sup>R1</sup> | Count | Percent |
|-------------------|-------|---------|--|-------|---------|
| Buy               | 1895  | 53.62%  | Buy                                      | 1083  | 57.15%  |
| Hold              | 832   | 23.54%  | Hold                                     | 454   | 54.57%  |
| Sell              | 807   | 22.84%  | Sell                                     | 383   | 47.46%  |

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| Investment rating | Total return expectation (within 12-month period of date of initial rating) | Ratings dispersion guidelines for coverage cluster <sup>R2</sup> |
|-------------------|---|--|
| Buy               | ≥ 10%   | ≤ 70%  |
| Neutral           | ≥ 0%  | ≤ 30%  |
| Underperform      | N/A   | ≥ 20%  |

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