

MongoDB Inc

Solid Q4; Solid Growth Trajectory Largely Unchanged Following FY25 Outlook

Reiterate Rating: BUY | PO: 500.00 USD | Price: 412.01 USD

Excluding tough credit compare, Atlas maintains solid pace

MongoDB reported solid Q4 results, though the outlook was impacted by some one-time tough comparisons. Q4 total revenue of \$458 million exceeded our estimate by 6%, largely in line with recent beats (6% to 8%), highlighted by solid 34% Atlas growth. Excluding a tough comparison from unused credits, Atlas growth of 36% kept pace with the strong Q3 level. New workloads sustained strong momentum.

Outlook suggests 30%+ growth possible, ex tough comps

The outlook for FY25 revenue growth of 14% was well below expectations for 19% to 20% (and our admittedly high 22%). However, excluding the impact from one-time items (unused credits of \$40 million and multi-year upfront Enterprise Advanced agreements of an added \$40 million), the normalized outlook is 19%. Management cited no change to guidance philosophy, suggesting that growth is likely to well exceed 30% on a normalized basis. We note that MongoDB exceeded the initial 16% growth outlook for FY24 by 15% points.

New products, improving consumption could drive upside

A few items could provide meaningful sources of upside as we move through FY25. First, the vector search offering was only launched in June 2023 and pipeline is healthy for a number of AI use cases across technology heavy verticals such as Financials, Teleco and Retail. Second, the stream processing offering is currently in public preview, and scheduled to be in general availability in the spring. Finally, an improving macro and purchasing environment could provide an added source of upside as we move through the year (consistent with green shoots seen in H2 of FY24).

View MongoDB as the database for AI in the enterprise

In summary, the solid growth trajectory is largely unchanged. We see potential for upside from new products, early adoption of AI-related workloads and an improving consumption backdrop. We continue to view MongoDB as the emerging data platform to support growing AI initiatives in the large enterprise. We reiterate our Buy rating though we are lowering our PO to \$500 from \$555 for the lower outlook. Our new PO is 17x C25e sales (18x prior) or 0.7x adjusted for 26% growth, a premium to the large cap software group 0.6x 17% growth. We view the premium as justified given the higher growth trajectory. See Exhibit 2 for explanation of our estimate revisions.

Estimates (Jan) (US\$)	2023A	2024A	2025E	2026E	2027E
EPS	0.85	3.30	2.37	3.26	4.50
GAAP EPS	(5.03)	(2.48)	(5.99)	(6.59)	(7.07)
EPS Change (YoY)	NM	288.2%	-28.2%	37.6%	38.0%
Consensus EPS (Bloomberg)			3.53	4.38	NA
DPS	0	0	0	0	0
Valuation (Jan)					
P/E	484.7x	124.9x	173.8x	126.4x	91.6x
EV / EBITDA*	383.0x	103.4x	138.8x	90.1x	60.0x
Free Cash Flow Yield*	-0.1%	0.4%	0.8%	1.3%	1.8%

* For full definitions of *IQmethod*SM measures, see page 7.

07 March 2024

Equity

Key Changes

(US\$)	Previous	Current
Price Obj.	555.00	500.00
2025E Rev (m)	2,024.9	1,915.8
2026E Rev (m)	2,553.6	2,409.2
2027E Rev (m)	NA	3,041.8
2025E EPS	3.23	2.37
2026E EPS	4.69	3.26
2027E EPS	NA	4.50

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Stock Data

Price	412.01 USD
Price Objective	500.00 USD
Date Established	7-Mar-2024
Investment Opinion	C-1-9
52-Week Range	189.59 USD - 509.62 USD
Mkt Val (mn) / Shares Out (mn)	29,738 USD / 72.2
Free Float	96.5%
Average Daily Value (mn)	520.42 USD
BofA Ticker / Exchange	MDB / NAS
Bloomberg / Reuters	MDB US / MDB.OQ
ROE (2025E)	17.2%
Net Dbt to Eqty (Jan-2024A)	-75.1%
ESGMeter TM	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".

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iQprofileSM MongoDB Inc

iQmethodSM – Bus Performance*

(US\$ Millions)	2023A	2024A	2025E	2026E	2027E
Return on Capital Employed	2.7%	10.0%	6.4%	9.0%	12.1%
Return on Equity	9.2%	30.1%	17.2%	20.3%	23.1%
Operating Margin	4.8%	16.1%	10.0%	12.5%	15.1%
Free Cash Flow	(20)	115	230	380	543

iQmethodSM – Quality of Earnings*

(US\$ Millions)	2023A	2024A	2025E	2026E	2027E
Cash Realization Ratio	-0.2x	0.4x	1.2x	1.3x	1.3x
Asset Replacement Ratio	0.4x	0.3x	0.4x	0.3x	0.4x
Tax Rate	15.8%	20.6%	20.0%	20.0%	20.0%
Net Debt-to-Equity Ratio	-61.6%	-75.1%	-80.8%	-89.3%	-96.8%
Interest Cover	NA	NA	NA	NA	NA

Income Statement Data (Jan)

(US\$ Millions)	2023A	2024A	2025E	2026E	2027E
Sales	1,284	1,683	1,916	2,409	3,042
% Change	47.0%	31.1%	13.8%	25.8%	26.3%
Gross Profit	966	1,298	1,481	1,874	2,379
% Change	51.3%	34.3%	14.2%	26.5%	26.9%
EBITDA	78	289	215	332	498
% Change	198.2%	270.6%	-25.6%	54.1%	50.1%
Net Interest & Other Income	NA	NA	NA	NA	NA
Net Income (Adjusted)	65	272	202	290	417
% Change	NM	320.4%	-25.9%	43.8%	43.7%

Free Cash Flow Data (Jan)

(US\$ Millions)	2023A	2024A	2025E	2026E	2027E
Net Income from Cont Operations (GAAP)	65	272	202	290	417
Depreciation & Amortization	16	19	24	30	38
Change in Working Capital	(74)	(149)	30	86	118
Deferred Taxation Charge	(1)	(2)	0	0	0
Other Adjustments, Net	(19)	(19)	(16)	(16)	(16)
Capital Expenditure	(7)	(6)	(9)	(10)	(14)
Free Cash Flow	-20	115	230	380	543
% Change	NM	NM	99.2%	65.4%	42.8%
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)	2023A	2024A	2025E	2026E	2027E
Cash & Equivalents	456	803	1,033	1,414	1,957
Trade Receivables	285	326	391	511	659
Other Current Assets	1,496	1,355	1,415	1,508	1,634
Property, Plant & Equipment	58	53	62	72	86
Other Non-Current Assets	294	333	385	473	590
Total Assets	2,589	2,870	3,286	3,979	4,925
Short-Term Debt	0	0	0	0	0
Other Current Liabilities	589	564	773	1,151	1,647
Long-Term Debt	0	0	0	0	0
Other Non-Current Liabilities	1,225	1,206	1,203	1,214	1,226
Total Liabilities	1,849	1,801	2,007	2,396	2,904
Total Equity	740	1,069	1,279	1,583	2,021
Total Equity & Liabilities	2,589	2,870	3,286	3,979	4,925

* For full definitions of iQmethodSM 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 1,263,117

Quarterly Earnings Estimates

	2024	2025
Q1	0.56A	0.37E
Q2	0.93A	0.37E
Q3	0.96A	0.69E
Q4	0.86A	0.92E

Earnings recap

MongoDB reported Q4 total revenue of \$458 million (+27% y/y), exceeding our \$432 million. Atlas revenue of \$315 million (+34% y/y) exceeded our \$295 million. Atlas consumption in Q4 was in-line with management expectation, and stronger than 4Q23. Enterprise Advanced revenue of \$116 million (+19% y/y) came in ahead of our \$108 million, led by continued strength on multi-year deals.

The company now has 47,800 total customers (+17% y/y), up from 46,400 in F3Q24 and 40,800 in FY23, with 2,052 customers (+24% y/y) each contributing >\$100K in annual recurring revenue (ARR). Specifically, MongoDB now has 46,300 customers on Atlas (+18% y/y), up from 44,900 in F3Q24 and 39,300 in FY23. Lastly, operating margin of 15% exceeded our 8.6%, benefitted from revenue outperformance and expense management.

Management guided F1Q25 total revenue to \$437 million at the mid (+19% y/y), below our prior \$441 million (+20% y/y). The lower guidance assumes **1)** Atlas to be flat to slightly down sequentially due to the impact from an expected decline in unused commitments and **2)** meaningful sequential decline in Enterprise Advanced due to less renewal versus Q4. The guided operating margin of 5.4% is lower than our prior 8.3%.

Initial FY25 guidance of \$1.92 billion at the mid (+14% y/y) came in lower than our prior +22% y/y. The initial guidance assumes **1)** Atlas business to realize little revenue from unused commitment due to the new sales model (versus over \$40 million realized in FY24) and **2)** non-Atlas revenue to be modestly down y/y due to the outsized \$40 million licensing revenue from multi-year contracts in FY24. Lastly, FY25 operating margin of 10% came in lower than our prior 14%, reflecting an acceleration in hiring, especially in sales capacity. The company is expecting to grow headcount at mid-teens, up from 9% in FY24.



Exhibits

Exhibit 1: Variance

Total revenue came in 6% ahead of our expectation

\$ in Thousands (except per share data)	BofA Estimates	4Q24 Actuals	Variance
Atlas	\$294,740	\$314,703	6.8%
Enterprise Advanced and others	\$123,073	\$130,236	5.8%
Subscription revenue	\$417,814	\$444,939	6.5%
Professional services	\$14,447	\$13,063	-9.6%
Total revenue	\$432,261	\$458,002	6.0%
Cost of revenues	\$97,040	\$104,375	7.6%
Gross Profit	\$335,221	\$353,627	5.5%
Operating Expenses			
Sales and marketing	\$173,434	\$165,318	-4.7%
Research and development	\$87,088	\$82,095	-5.7%
General and administrative	\$37,472	\$37,055	-1.1%
Total Operating Expenses	\$297,995	\$284,468	-4.5%
Operating Income (loss)	\$37,227	\$69,159	85.8%
Interest and other income (expense), net	\$10,000	\$19,730	97.3%
Income (loss) before provision for income taxes	\$47,227	\$88,889	88.2%
Provision for income taxes	\$9,445	\$17,778	88.2%
Net Income - Pro forma	\$37,781	\$71,111	88.2%
EPS (diluted) - Pro forma	\$0.45	\$0.86	88.9%
Shares outstanding (mn; diluted)	83,200.0	82,900.0	-0.4%
Growth Analysis - Y-Y			
Atlas revenue	25.5%	34.0%	8.5%
Enterprise Advanced and others	8.6%	14.9%	6.3%
Subscription revenue	20.0%	27.8%	7.8%
Professional Services	10.0%	-0.5%	-10.5%
Total Revenues	19.6%	26.8%	7.1%
Margin Analysis			
PF gross margin	77.6%	77.2%	-0.3%
Sales and marketing	40.1%	36.1%	-4.0%
Research and development	20.1%	17.9%	-2.2%
General and administrative	8.7%	8.1%	-0.6%
PF Operating Margin	8.6%	15.1%	6.5%
Tax rate - pro forma	20.0%	20.0%	0.0%
PF Net Margin	8.7%	15.5%	6.8%
Key metrics			
Atlas customer count	46,300	46,300	0.0%
Balance Sheet & Cash Flow Data			
Cash & equivalents	531,588	802,959	51.0%
Deferred revenue	373,772	377,404	1.0%
Cash flow from operations	54,381	54,627	0.5%
Free cash flow	\$53,230	\$50,489	-5.1%

Source: BofA Global Research estimates, company filings

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Exhibit 2: Estimate revision

Our new F1 Q25 revenue of \$441 million compares to our previous \$437 million

1Q25				2025E				2026E			
Previous	Previous	New	New Y/Y	Previous	Previous	New	New Y/Y	Previous	Previous	New	New Y/Y

Exhibit 2: Estimate revision

Our new F1Q25 revenue of \$441 million compares to our previous \$437 million

	Estimate	Y/Y Growth	Estimate	Growth	Estimate	Y/Y Growth	Estimate	Growth	Estimate	Y/Y Growth	Estimate	Growth
Atlas	\$301,950	27.0%	\$311,460	31.0%	\$1,413,766	30.1%	\$1,403,053	26.8%	\$1,845,862	30.6%	\$1,832,794	30.6%
Enterprise Advanced and others	\$123,707	5.8%	\$110,649	-5.4%	\$544,534	6.1%	\$451,502	-13.3%	\$630,109	15.7%	\$509,040	12.7%
Subscription	\$425,657	20.0%	\$422,110	19.0%	\$1,958,299	22.4%	\$1,854,555	14.0%	\$2,475,970	26.4%	\$2,341,834	26.3%
Professional Services	\$15,827	16.7%	\$14,923	10.0%	\$66,579	16.7%	\$61,254	10.0%	\$77,673	16.7%	\$67,379	10.0%
Total revenue	\$441,483	19.9%	\$437,032	18.7%	\$2,024,879	22.2%	\$1,915,809	13.8%	\$2,553,644	26.1%	\$2,409,213	25.8%
Operating Income (loss)	\$36,467	-16.5%	\$23,462	-46.3%	\$285,153	19.6%	\$191,632	-29.1%	\$430,033	50.8%	\$302,103	57.6%
Net Income - Pro forma	\$39,574	-12.6%	\$31,169	-31.1%	\$269,722	12.9%	\$201,705	-25.9%	\$392,027	45.3%	\$290,082	43.8%
Pro forma EPS	\$0.48	-14.4%	\$0.37	-33.0%	\$3.23	11.6%	\$2.37	-28.4%	\$4.69	44.9%	\$3.26	37.7%

Source: BofA Global Research estimates

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Exhibit 3: Large cap software comp

The large cap software group is trading at 9.1x C25e Sales, or 0.6x on a growth adjusted basis

	Company	Price	Mkt Cap (\$mn)	EV/2023 Sales	EV/2024 Sales	EV/2025 Sales	2023 EV/Rev/ Growth	2024 EV/Rev/ Growth	2025 EV/Rev/ Growth	EV/2023 FCF	EV/2024 FCF	EV/2025 FCF	2023 EV/FCF/ Growth	2024 EV/FCF/ Growth	2025 EV/FCF/ Growth
Large Cap															
ADBE	ADOBE INC	\$556.04	255,222	13.0x	11.8x	10.5x	1.3x	1.1x	0.9x	36.2x	27.4x	24.8x	...	0.9x	2.4x
ADSK	AUTODESK INC	\$253.84	54,829	10.1x	9.2x	8.1x	1.1x	0.9x	0.6x	44.4x	34.9x	25.9x	...	1.3x	0.8x
BSY	BENTLEY SYSTEMS INC-CLASS B	\$49.65	16,554	14.7x	13.3x	12.1x	1.2x	1.3x	1.2x	46.1x	50.8x	43.0x	0.9x	...	2.4x
CRM	SALESFORCE INC	\$302.42	297,279	8.5x	7.6x	6.7x	0.8x	0.6x	0.5x	34.4x	27.3x	21.7x	0.9x	1.0x	0.8x
DDOG	DATADOG INC - CLASS A	\$122.89	43,369	19.6x	16.3x	13.0x	0.7x	0.8x	0.5x	65.9x	56.9x	43.7x	1.0x	3.6x	1.4x
DT	DYNATRACE INC	\$46.85	14,020	9.8x	8.2x	6.9x	0.4x	0.4x	0.4x	39.2x	35.2x	27.8x	3.1x	3.1x	1.0x
HUBS	HUBSPOT INC	\$612.98	30,862	13.9x	11.8x	9.7x	0.5x	0.7x	0.4x	95.4x	71.2x	53.3x	5.9x	2.1x	1.6x
INTU	INTUIT INC	\$649.34	184,413	12.5x	11.2x	10.1x	1.2x	1.0x	0.9x	40.3x	37.0x	29.2x	2.4x	4.2x	1.1x
MDB	MONGODB INC	\$412.01	33,991	20.0x	16.4x	13.0x	0.7x	0.7x	0.5x
MSFT	MICROSOFT CORP	\$409.14	3,055,458	13.6x	11.8x	10.5x	1.2x	0.8x	0.8x	47.0x	51.4x	35.4x	4.6x	...	0.8x
NICE	NICE LTD - SPON ADR	\$238.97	15,975	6.5x	5.6x	5.0x	0.7x	0.4x	0.4x	28.8x	26.0x	22.3x	1.5x	2.3x	1.3x
NOW	SERVICENOW INC	\$768.08	158,993	17.4x	14.3x	11.7x	0.7x	0.7x	0.5x	57.8x	46.2x	36.5x	2.3x	1.8x	1.4x
ORCL	ORACLE CORP	\$114.54	322,659	7.8x	7.3x	6.7x	0.6x	1.0x	0.8x	39.9x	38.6x	31.9x	2.0x	12.2x	1.5x
SHOP	SHOPIFY INC - CLASS A	\$75.33	86,102	11.6x	9.4x	7.5x	0.4x	0.4x	0.3x	90.9x	75.4x	41.1x	...	3.7x	0.5x
SNOW	SNOWFLAKE INC-CLASS A	\$168.44	61,149	20.7x	15.8x	12.1x	0.6x	0.5x	0.4x	75.6x	54.9x	40.9x	1.6x	1.5x	1.2x
VEEV	VEEVA SYSTEMS INC-CLASS A	\$230.17	37,764	14.4x	12.3x	10.6x	1.6x	0.7x	0.7x	40.1x	34.1x	28.1x	4.1x	1.9x	1.3x
WDAY	WORKDAY INC-CLASS A	\$264.74	71,173	9.2x	7.9x	6.8x	0.5x	0.5x	0.4x	34.7x	34.9x	27.4x	0.7x	...	1.0x
ZM	ZOOM VIDEO COMMUNICATIONS-A	\$67.03	21,012	3.1x	3.1x	2.9x	1.0x	1.5x	0.7x	9.6x	9.8x	8.8x	0.4x	...	0.7x
Average				12.6x	10.7x	9.1x	0.9x	0.8x	0.6x	48.6x	41.9x	31.9x	2.2x	3.0x	1.3x
Median				12.8x	11.5x	9.9x	0.7x	0.7x	0.5x	40.3x	37.0x	29.2x	1.8x	2.1x	1.2x

Source: BofA Global Research, Bloomberg

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Price objective basis & risk

MongoDB Inc (MDB)

Our PO of \$500 is based on EV/sales of 17x our CY25e, or 0.7x our C25 revenue growth rate of 26%, a premium to the large-cap peers at 0.6x (17% growth) for higher growth trajectory.

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
BUY				
	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
	Asana	ASAN	ASAN US	Michael J. Funk
	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
	Monday.com	MNDY	MNDY US	Michael J. Funk
	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

US - Enterprise Software Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
	ZoomInfo	ZI	ZI US	Koji Ikeda, CFA
NEUTRAL				
	Autodesk	ADSK	ADSK US	Michael J. Funk
	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
	Vertex, Inc.	VERX	VERX US	Brad Sills
	Zoom Video Communications	ZM	ZM US	Michael J. Funk
UNDERPERFORM				
	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
	Smartsheet	SMAR	SMAR US	Michael J. Funk
	Twilio	TWLO	TWLO US	Michael J. Funk
RSTR				
	Splunk	SPLK	SPLK US	Brad Sills

IQmethodSM Measures Definitions**Business Performance**

Return On Capital Employed

Return On Equity

Operating Margin

Earnings Growth

Free Cash Flow

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

Denominator

Total Assets – Current Liabilities + ST Debt + Accumulated Goodwill

Amortization

Shareholders' Equity

Sales

N/A

N/A

Quality of Earnings

Cash Realization Ratio

Asset Replacement Ratio

Tax Rate

Net Debt-To-Equity Ratio

Interest Cover

Numerator

Cash Flow From Operations

Capex

Tax Charge

Net Debt = Total Debt – Cash & Equivalents

EBIT

Denominator

Net Income

Depreciation

Pre-Tax Income

Total Equity

Interest Expense

Valuation Toolkit

Price / Earnings Ratio

Price / Book Value

Dividend Yield

Free Cash Flow Yield

Enterprise Value / Sales

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

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



Valuation Toolkit

Numerator

Denominator

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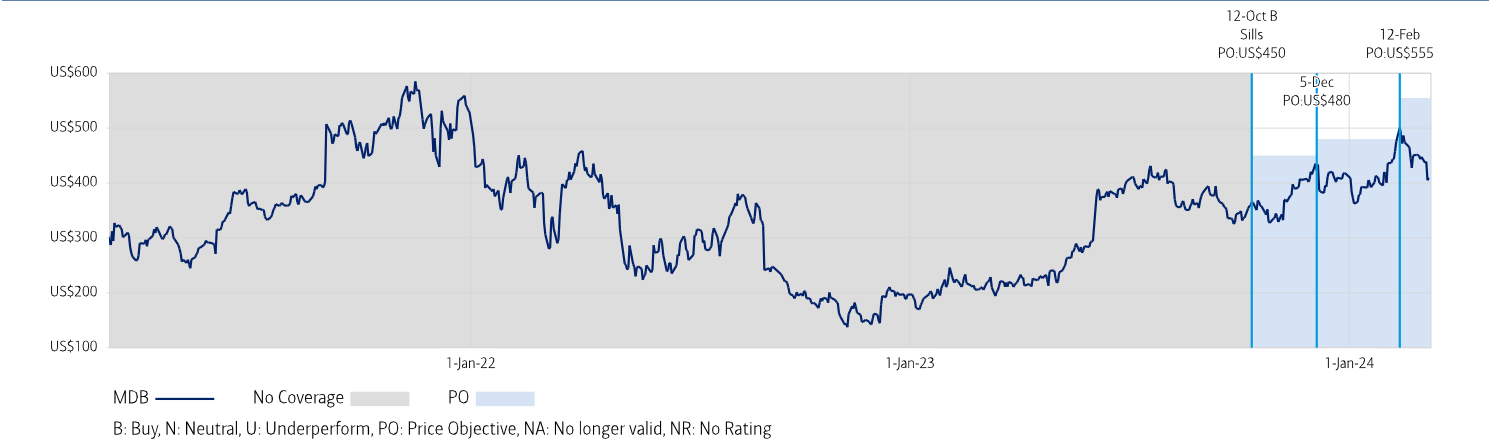
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MongoDB (MDB) Price Chart



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

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	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 ^{R1}	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%

^{R1} Issuers that were investment banking clients of BofA Securities or one of its affiliates within the past 12 months. For purposes of this Investment Rating Distribution, the coverage universe includes only stocks. A stock rated Neutral is included as a Hold, and a stock rated Underperform is included as a Sell.

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

^{R2} Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

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