

## Americas Technology

## Gen AI Part VII: Takeaways From Our Silicon Valley AI Field Trip

On Tues, 8/20, we hosted our Silicon Valley AI field trip focused on exploring the use cases and application layer of Gen AI. This has been a key area of investor interest given the significant investments made into the infrastructure layer of Gen AI that are prompting the question of when companies will begin to see real world use cases and returns on their investment. Our lineup for the field trip included presentations and product demos from leading Gen AI private companies, including Datastax, Glean, Hebbia AI, Tera AI and Enquire AI, followed by visits to top VC investors in Gen AI, including Kleiner Perkins, Google Ventures and Lightspeed Venture Partners. The day concluded with a visit to a Stanford University Professor of Computer Science who is a thought-leader on Gen AI. Insights from our field trip show a promising outlook for a forthcoming wave of Gen AI applications and the necessity for enterprises to lean into Gen AI to remain competitive, with compute costs likely to come down to make the technology more affordable. Against this backdrop of approaching Gen AI application layer advancements and rising platform consumption trends, we favor FICO, IT, IRM and SPGI in Business & Information Services, and MDB and SNOW in Enterprise Software.

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## Trip agenda and background

On the back of recent GS research [Evaluating the Impact of Generative AI Across Business & Info Services](#), [The Shifting Talent Landscape - Impact of Gen AI and Other Megatrends on Staffers & Recruiting Marketplaces](#), [Cyclical or Structural: Don't Count Software Out of Gen AI](#) and [Generative AI - Part I: Laying Out the Investment Framework](#), we hosted a field trip in Silicon Valley on Tues, 8/20, focused on use cases and the application layer of Gen AI. Stops on the field trip included private company presentations and product demos with founders and senior executives of DataStax, Glean, Hebbia AI, Tera AI and Enquire AI, followed by venture capital visits to Kleiner Perkins, Google Ventures and Lightspeed Venture Partners, and concluded with a fireside chat with Dr. Monica Lam, the Kleiner Perkins, Mayfield and Sequoia Capital Professor of Computer Science at Stanford University, the Faculty Director of the Stanford Open Virtual Assistant Laboratory

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(OVAL), and an industry thought-leader on Gen AI. The agenda included:

- **Company presentation with DataStax** to discuss the data infrastructure required for building production-ready Gen AI applications. Key participants included DataStax's Chairman and CEO, Chet Kapoor, Head of Product, Ed Anuff, and Chief Operating Officer, Mala Tejwani.
- **Company presentations and product demos** with early stage venture-backed startups to discuss Gen AI-powered services and the state of end-market adoption. Key participants included Tamar Yehoshua, President of Product and Technology at Glean, George Sivulka, Founder and CEO of Hebbia AI, Tony Zhang, Founder and CEO of Tera AI and Cenk Sidar, Founder and CEO of Enquire AI.
- **Venture capital visit to Kleiner Perkins** to discuss the importance of data in Gen AI deployment, the monetization outlook for Gen AI and verticals ripe for Gen AI adoption, featuring Bucky Moore, a Partner at Kleiner Perkins focused on investment opportunities in computing, AI and cybersecurity. Kleiner Perkins is a pioneer in AI investments, leading the financing of AI-native companies such as Codium and Glean, with additional investments in Harvey AI and Rippling.
- **Venture capital visit to Google Ventures** to discuss the outlook for Gen AI application development and compute cost trends, featuring Sangeen Zeb, a General Partner at Google Ventures focused on high-growth AI and enterprise investments, and Jay Parikh, a venture advisor. Google Ventures is a thought leader in AI and Gen AI, leading the financing of Harvey AI, Context AI and Cognosys AI, with additional investments in Hebbia AI and Snorkle AI.
- **Venture capital visit to Lightspeed Venture Partners** to discuss hyperscaler capex investments and the significant market opportunity in enterprise software arising from labor-based efficiencies unlocked by Gen AI, featuring Guru Chahal and Sebastian Duesterhoeft, Partners at Lightspeed Venture Partners focused on enterprise technology, including enterprise application development, cloud infrastructure and cybersecurity. Lightspeed Venture Partners is a leader in Gen AI investments, leading the financing of Inworld AI, Glean and Stability AI, with additional investments in Mistral AI and Contextual AI.
- **Fireside chat with Dr. Monica Lam at Stanford University** to learn about LLM hallucination risks and how to circumvent them in virtual assistants. Dr. Monica Lam is the Kleiner Perkins, Mayfield and Sequoia Capital Professor of Computer Science at Stanford University, which she joined in 1988, and is the Faculty Director of the Open Virtual Assistant Lab (OVAL). Professor Lam's current research is on creating trustworthy and effective virtual assistants based on LLMs.

# Takeaways from Private Companies

## DataStax

### Company Introduction

DataStax provides scalable data management services that can handle real-time data processing and support high-performance and cloud-native applications. It was initially built on Apache Cassandra, an open-source distributed NoSQL database infrastructure designed to handle large data sets. DataStax created its own enterprise version of the Cassandra database infrastructure in 2011, DataStax Enterprise (DSE), with the latest version of DSE 7.0 introduced in August 2023 to include enhancements in cloud-native operations and Gen AI capabilities. Its Astra DB product is a cloud database-as-a-service solution that reduces the operational complexity of Apache Cassandra, allowing developers to focus on building AI applications rather than managing data infrastructure. DataStax's scalable database solutions are capable of handling large volumes of data required for training and running Gen AI models, supporting real-time data retrieval and storage for AI applications.

### Meeting Takeaways

**Gen AI through the lens of DataStax.** Gen AI adoption is being deployed on AWS 65% of the time, Azure 20% of the time and GCP 15% of the time. From a use case perspective, Gen AI is used 67% of the time to perform document Q&A through chatbots, 25% of the time for personalization and 8% of the time for text-to-SQL. In terms of the code framework, Python is used 68% of the time, followed by Javascript at 16%. By geography, Gen AI deployments are occurring 43% in the Americas, 35% in APAC, mainly in India, and 22% in EMEA.

**Rising time-to-production.** The time-to-production for Gen AI is 65 days now compared to 56 days three months ago. The rising time-to-production is considered positive since it signals companies are increasing the complexity of their Gen AI deployments. Gen AI deployments are moving beyond just inclusion of a chatbot on the website.

**Open source models necessary for Gen AI to be successful.** An open source ecosystem is important for the future success of Gen AI. Opensource models encourage innovation and create an ecosystem for developers, making the technology more easily accessible across different use cases.

**Transformative AI in 2025.** Enterprise strategies for Gen AI start with "Delegating," which reduces costs, increases efficiencies by 30% and include admin agents. Further up the value chain is "Accelerating," which involves performing unique tasks that create a competitive advantage, also drive 30% more efficiencies and include customer facing knowledge apps. Next is "Inventing," which involves transforming an industry to create 300% bigger market opportunities, with examples yet to be discovered. Nearly all companies will put Gen AI into production in 2024 and transformative AI will begin to occur in 2025 driven by positive momentum with innovation.

**Platform consumption trends improving.** Platform consumption trends have been improving over the past few months, creating positive implications for MongoDB and Snowflake.

## Glean

### Company Introduction

Glean was founded in 2019 by Arvind Jain with a mission to help employees find answers to workplace questions more efficiently. The company provides an intuitive work assistant to simplify information search and retrieval across various workplace tools, such as emails, documents, chat conversations and applications like Slack and Google productivity applications. Glean aims to solve the problem of information fragmentation in large organizations where critical data can be scattered across platforms. By leveraging Gen AI, Glean improves its ability to understand complex queries from users, generating more accurate and contextually relevant search results.

### Product Demo

Glean deploys LLMs to understand users' natural language queries and learn corporations' unique language, such as acronyms, synonyms, product names and corporate jargon to personalize search results based on company-specific knowledge and users' job function. Glean is a web-based application where users can type queries into a search box to generate relevant answers or files from the enterprise's database, providing a similar search experience as popular web-based search engines. If a query is associated with information outside of the database, users can use the organizational chart function to locate subject matter experts within the organization to help. Glean enforces the same data entitlements as customers' company policies, creating firewalls for teams and departments within the organization.

### Meeting Takeaways

**Enterprise search is hard to perform.** Enterprise search is difficult to perform since connecting to work data involves navigating different layers of privacy, policies and permissions. Enterprise data also is distributed in nature, can be unstructured and is rapidly changing. The average Glean question is answered with data from three unique platforms.

**Most enterprise questions are horizontal in nature.** Most enterprise questions require multiple data sources across an organization to answer, spanning engineering, collaboration, documents, business, support, and on-prem and custom sources. Being able to query from these sources in a cloud and LLM agnostic manner is difficult to perform without connectors, which are a competitive advantage for Glean. Connectors provide a knowledge graph of all an organization's data.

**The AI tax will go away.** The AI tax will one day disappear as AI becomes free. Companies will be expected to offer AI and Co-pilot features as part their base product offerings. AI will be considered table stakes.

## Hebbia AI

### Company Introduction

Hebbia AI was founded in 2020 by George Sivulka and joined by a team of Stanford AI researchers, with a focus on developing AI-powered tools to enhance data discovery and retrieval across multiple end markets. Hebbia's main product, Matrix, helps financial services professionals quickly find relevant information within large and unstructured datasets leveraging Gen AI. Hebbia's customers include asset managers, investment banks and Fortune 500 companies, with traction also in the legal vertical, where rapid information retrieval is critical.

### Product Demo

Hebbia's product demo showcased its Gen AI-powered platform, Matrix, which streamlines how users can search through complex and unstructured data sets across multiple files and document formats. Users are able to place multiple, long and complex documents side-by-side in rows, and then extract and compare data via natural language prompts. For example, press releases, transcripts, research analyst reports and SEC filings can be examined and queried all at once, with comparisons made and key data extracted based on the prompt. Hebbia is able to return more reliable responses to multi-part and nuanced questions, such as identifying which brokers raised their price target on a stock out of those that are Overweight.

### Meeting Takeaways

**RAG fails the vast majority of the time.** Retrieval Augmentation Generation (RAG) fails 84% of the time, which renders LLMs dependent on the technology less reliable. RAG typically fails with multi-step queries, multi-part questions or multi-document retrieval.

**Importance of understanding nuance.** Hebbia's solution is able to understand nuance by performing query decomposition and applying rules-based elements in a lean manner with affordable compute costs. This technology of query decomposition and processing helps avoid inaccuracies that stem from RAG.

**Expanding vertical use cases.** Hebbia's applications extends beyond financial services to include legal, consulting, government, manufacturing and pharmaceuticals. This highlights how an LLM technology can be applied to multiple verticals based on the data that the model ingests.

## Tera AI

### Company Introduction

Tera AI was founded in 2023 by Tony Zhang and joined by a team of AI researchers from Google and various universities, with a focus on building a neuroscience-inspired large generative model trained on spatial images. The company's first product, earthID, is a GPS substitute that enables geolocation without satellites, serving a \$10bn addressable market in navigation where GPS signals are unavailable. Tera AI developed proprietary code that scrapes and processes available aerial data on which the model is trained. Tera AI serves customers in the autonomy, insurance and mapping industries.

## Product Demo

Tera AI's product demo showcased its real-time visual positioning capabilities that match images with spatial locations, localizing geocoordinates with a single image. earthID takes a generic image or video without any landmarks or signs, and the input is run through the company's proprietary model to generate the latitude and longitude of the location in the image or recording. This technology is useful for identifying an image's geolocation in places where there are GPS blind spots for insurance or military applications.

## Meeting Takeaways

**Gen AI goes beyond text generation.** The focus of Gen AI has been largely concentrated on LLMs trained on text given the popularity of conversational research assistants and use cases around document summarization and drafting. That said, Gen AI models can be trained on images instead of languages to generate spatial data from user queries.

**Training data can be difficult to discover.** Having quality data to train a model is important in ensuring reliable Gen AI responses, whether dealing with text or images. It is possible to deploy proprietary code that effectively scrapes public data that is obscure, scattered or difficult to obtain in order to train a model. These codes operate like a search index focused on specific verticals to automatically visit targeted public web pages to efficiently scrape and process data.

**Smaller models applicable for specific applications.** Smaller generative models could be sufficient depending on the specific use case. Tera AI's product is built on a proprietary model with only 1bn parameters, compared to foundational LLMs that can have hundreds of billions of parameters.

## Enquire AI

### Company Introduction

Enquire AI was founded in 2018 by Cenk Sidar and Fatih Orhan, who were focused on building a digital expert network platform streamlined by Gen AI capabilities. Enquire's clients rely on the platform to produce fast and verifiable insights when third-party expertise is needed to address industry questions. Enquire's patented AI technology combines contextual NLP AI matching, 3D-skills scoring and performance rating capabilities across its product solutions. Enquire began to integrate Gen AI technology onto its platform in 2023 through a GPT-powered search guide, Ayda, to strengthen user queries and deliver quick summaries of relevant insights available on Enquire's expert network.

### Product Demo

Enquire AI's product demo showcased the information retrieval process from its expert network. Enquire's solution is delivered through a web-based application. Users query insights from the expert network using AI Co-pilot, Ayda. Once a query is made, Ayda produces a single page of insights containing relevant information retrieved from past

expert responses to similar questions. If the user wants refined answers and more in-depth knowledge, they are able to consult vetted experts listed at the bottom of the auto-generated responses. Enquire's NetworkPulse technology enables users to ask complex questions and receive feedback from up to 10 sources within hours.

### Meeting Takeaways

**Proprietary data a key competitive advantage.** Companies that train their LLMs on proprietary data will have a key competitive advantage over those that train on commoditized or publicly available data. Additionally, models trained on proprietary data will be tailored to specific industries and can produce more relevant responses based on specifications of the training data, e.g., training data that is based on expert network contributions.

**Frequent refreshes of training data keep LLMs relevant.** Frequent refreshes of training data maintain the relevancy and accuracy of LLMs by incorporating the latest world events and data points, giving frequently updated LLMs a competitive edge. LLMs that specialize in certain dynamic verticals, such as financial services, have a greater need for models to be refreshed frequently to provide relevant answers. Enquire AI updates its data stack daily with answers provided by its expert network.

**Feedback loop improves quality of Gen AI responses.** A feedback loop where users can upvote or downvote training data can improve the relevance and quality of responses returned by Gen AI models. Highly rated answers or input data are given greater weight and assigned a higher probability of appearing in responses to user queries.

## Takeaways from Venture Capital Visits

**Gen AI will become table stakes.** Gen AI will ultimately be table stakes for enterprises, and customers will come to expect LLM-enabled features in products. As Gen AI becomes more ubiquitous, those that do not deploy it will lose their competitive advantage. Those that do deploy it effectively may see their ability to monetize Gen AI features go down as more companies offer the technology as part of their base offerings.

**Data is the most important enabler of Gen AI.** Data can be seen as a gatekeeper for the successful deployment of Gen AI, since without quality data upon which to train a model, Gen AI will have little added value. Industries that have data that is closely guarded or behind paywalls, such as financial services, may experience difficulty in the implementation of Gen AI unless a third-party agrees to license out the data. An exception may be if the enterprise owns all the necessary proprietary data in-house, and does not need to source external data to train its model.

**Creative work is more difficult for LLMs to handle.** Gen AI is currently most applicable to verticals with rules-based tasks that require less creative or subjective work, including legal, tax and accounting. These end-markets tend to require more



labor-intensive rote tasks, and have a greater urgency to identify human capital efficiencies through technology. For example, in the legal space, Gen AI can drive efficiencies with document drafting, performing legal research and summarizing complex documents.

**Seat-based vs consumption-based pricing models.** Gen AI applications will likely start out with seat-based pricing models since that is how most legacy applications are priced, and most customers will want to determine whether the added functionalities can unlock efficiencies with a lower risk per-seat upsell. Once the value proposition of Gen AI has been proven out, customers will likely be more willing to migrate to a consumption-based pricing model, which typically results in stronger monetization for the application provider than seat-based pricing.

**Enterprise software TAM to at least double.** Enterprise software has a \$900bn global addressable market. The proliferation and adoption of Gen AI can increase this TAM to \$2-3tn driven by headcount-related operating efficiencies. The most significant driver of headcount savings will be in the application layer arising from new solutions with no competitors rather than injecting AI into existing solutions.

**Double-taxation won't go away.** Companies will likely continue to pay for both cloud services and LLMs, which would weigh on gross margin performance and can be problematic for startups. There is no indication that LLMs will be included as part of cloud service offerings, or vice versa, over the near-future.

**Hyperscaler capex spend appears justified.** The Big 3 hyperscalers are making a deliberate decision to invest a growing portion of their revenue into Gen AI, since not doing so would pose a greater risk. Avoiding Gen AI investments would result in share loss to competitors who are continuing to invest to service their customers' higher performance computing needs.

**Inferencing cost to come down.** Inferencing costs will come down over time in a non-linear trajectory as closed source foundational models face growing competition from open-sourced models. A routing layer will also be added to Gen AI tech stacks to identify the cheapest model that can deliver acceptable performance for each query in order to enhance Gen AI cost efficiencies.

**Top three Gen AI predictions for 2025.** There will likely be an increase in the number of consumer applications developed. Additionally, there may be a major wave of applications coming to market, including those focused on sales and customer service. Finally, there is a risk that one of the top open-source LLMs could face scrutiny from misuse.



## Takeaways from Stanford AI Lab

### Biography

Dr. Monica Lam is the Kleiner Perkins, Mayfield and Sequoia Capital Professor of Computer Science at Stanford University, where she joined in 1988, and is the Faculty Director of the Open Virtual Assistant Lab (OVAL) that is dedicated to developing open-source, privacy-preserving virtual assistants. She received a BSc from University of British Columbia in 1980 and a PhD in Computer Science from Carnegie Mellon University in 1987. Monica is a Member of the National Academy of Engineering and an ACM Fellow. She is a co-author of the popular text *Compilers, Principles, Techniques, and Tools*, which is considered the definitive guide to compilers - essential tools for translating computer code written in one programming language into another.

### Research

Dr. Lam's research focuses on developing privacy-preserving virtual assistants that minimize hallucinations to the greatest extent possible and advancing compiler technology for high-performance computing, laying the groundwork for future developments in Gen AI. Her prominent research in compiler technology is critical for building efficient and scalable AI virtual assistants since an advanced compiler can optimize the translation of complex programming languages into machine-readable code for fast processing. Her OVAL team builds LLM-Augmented Cognition Systems that combine the expressive language skills of LLMs with executive functions to create assistants that are more trustworthy and helpful. Professor Lam's research on eliminating LLM hallucinations, grounded in Wikipedia content, received a Wikimedia Foundation's Research of the Year Award in 2024.

### Meeting Takeaways

**Gen AI will revolutionize knowledge work.** Just like prior technological revolutions including the calculator and Internet, Gen AI will revolutionize knowledge work and become part of our normal workflows. Gen AI will be seen as a tool that augments our day-to-day work and will be adopted by most people in academia and the public and private sectors. The ultimate goal of Gen AI is to go from advising to providing essential reliable services.

**Hallucinations a key risk of LLMs.** As users of Gen AI, we must be mindful of LLM hallucinations, which we may not initially detect since we don't know what we don't know. Based on academic studies, GPT-3 was found to have only a two-thirds accuracy rate. Additionally, Retrieval Augmented Generation (RAG) was found to be grounded in retrieved information only 60% of the time, and 40% of the time the answers may be true or false. Hallucinations are particularly common involving the long-tail of data that is more obscure and not known to the general public.

**Distinguishing speech processing from knowledge processing.** LLMs are prone to hallucinate since they apply only speech rules in generating answers, i.e., the model returns the next word with the highest probability of occurrence based on the data that

it was trained on. In contrast, knowledge processing, which is akin to processing in the prefrontal cortex of the brain, is focused more on understanding and context. Hallucinations can be reduced in LLMs by applying a human approach to answering questions, which involves searching, filtering out irrelevant data, checking whether each claim is true, and then summarizing those claims. LLMs are good primarily for filtering and summarizing.

**Innovations in LLM technology from Stanford.** Dr. Lam is an advocate for building out one agent and applying that agent to multiple corpora of knowledge, including proprietary and confidential data and public data such as Wikipedia. She noted that small models that are trained properly are just as good as large models. She developed Spinachbot, which extracts insights from structured data. Her STORM research prototype also allows one to generate a research paper on any topic, complete with citations. She expects her applied research to be adopted by the public sector first, and then potentially migrate to the private sector.

## Focus Investment Ideas Leveraged to Gen AI

### **Fair Isaac (FICO, Buy, \$1,879 12M PT, \$44bn market cap, covered by George Tong):**

Fair Isaac's Software platform ARR is growing 30%+ as financial institutions continue to adopt the modern platform offerings and increase their utilization under a consumption-based revenue model. FICO is in the early innings of developing Gen AI capabilities that mitigate risks involving safety, accuracy, operations and legal/ethics, and center on developing responsible AI that is robust, explainable and ethical, with a high degree of transparency on how data is used and which LLMs are used, and where the user is always in control of the AI. Over the past year, FICO has filed 16 new patents related to Gen AI capabilities. Initial Gen AI prototypes run on OpenAI's ChatGPT and Anthropic's Claude, and include 1) FICO Advisor, which provides advice, guidance and assistance on FICO Platform capabilities, 2) Simulation, which varies inputs and re-runs simulations across use cases, and 3) Enterprise Optimization, which helps with general optimizations and interacts with optimization-based apps. Meanwhile, FICO's Scores business is sustaining robust 20% y/y growth led by significant increases in mortgage revenue due to strong price realization. A strong growth outlook for the Software business, coupled with healthy price realization in Scores backed by continuous innovation, serves as a driver for healthy valuation upside at FICO.

### **Gartner (IT, Buy, \$574 12M PT, \$38bn market cap, covered by George Tong):**

We believe Gen AI will increase the demand for Gartner's IT research due to the complexities and know-how required to implement LLM technology across an organization. Gartner's research product provides insights on best practices, industry trends, technological advancements, peer benchmarking and vendor selection that streamline the adoption of new technologies, including Gen AI. Gartner is seeing solid mid-to-high single digit Research CV growth, backed by low-double digit growth in enterprise functional leader CV and inflection to positive growth in tech vendor CV, despite an uncertain macro environment. Further, Consulting and Conferences performance is tracking well, and SG&A efficiencies and operating leverage are driving

EBITDA margin upside and expansion. We believe Gartner can grow revenue low-double-digits annually over the medium-term led by 12-16% growth in Research, with margins coming structurally higher relative to pre-COVID.

**Iron Mountain (IRM, Buy, \$120 12M PT, \$33bn market cap, covered by George Tong):**

Iron Mountain is delivering robust 20%+ growth in data center revenue and signing an increasing mix of hyperscaler clients, driven to a large extent by Gen AI deployments, with a significant expansion strategy in its data center business globally. IRM is additionally generating 30% organic growth in its asset lifecycle management business supported by a component price recovery and rapid server refresh cycles in connection with Gen AI adoption, as well as double-digit growth in digital solutions. Meanwhile, IRM's revenue management initiatives in its legacy records & information management business are driving high-single-digit price realization, lifting overall storage organic revenue growth against a backdrop of flat-to-slightly up storage volumes. We expect revenue management and attractive growth in data center, ALM and digital solutions driven by secular tailwinds including Gen AI to drive healthy valuation upside in IRM shares.

**S&P Global (SPGI, Buy (on CL), \$561 12M PT, \$156bn market cap, covered by George Tong):**

S&P Global is a leader in AI-powered information services bolstered by its acquisition of Kensho, which deploys deep learning techniques such as natural language processing to solve real world problems in the financial services and other industries. We believe its Gen AI investments in virtual assistants and data search functionalities will drive strengthened medium-to-longer term revenue and margin performance across segments, with multiple Gen AI capabilities launched over the past several quarters seeing strong traction. We look for high-single-digit revenue growth in SPGI's non-Ratings businesses, supported by market share leadership, pricing power, a wide competitive moat and secular tailwinds, such as the ongoing shift from active to passive asset management in Indices. Additionally, S&P's Ratings business is continuing to drive an upward estimate revision cycle backed by strong debt issuance volumes lifted by refinancing activity in high yield and leveraged loans and a pull-forward of issuance activity, with further upside potential to the company's Ratings revenue guide this year driven by approaching rate cuts and improving M&A volumes. We believe an improving cyclical outlook for Market Intelligence, rising AUM from fund flows into S&P-linked indices, the ongoing realization of merger revenue synergies and accruing benefits from Gen AI will combine with debt issuance tailwinds to drive healthy upside in SPGI shares.

**MongoDB (MDB, Buy, \$325 12M PT, \$21bn market cap, covered by Kash Rangan):**

With a sizable TAM opportunity (>\$150bn (C28) per Gartner, 13% CAGR), strong developer mindshare, and a best-in-class NoSQL database offering via Atlas (>30% YoY growth since release), we think MongoDB can be an outsized PaaS Gen-AI beneficiary. Databases have represented one of the most consistent technologies across various computing cycles (e.g., internet, mobile, and cloud), and we expect this dynamic to continue with the Gen-AI cycle. Namely, as with other applications, Gen-AI applications will still require a database to store users' transactional data. Furthermore, with elevated growth rates in semi- and unstructured data, NoSQL databases (like Atlas) – which are

adept at handling these data types are well poised to benefit. With companies likely prioritizing a holistic data strategy (versus structured data dependency) against an LLM / Gen-AI-centric future, MongoDB can leverage Atlas' demanding developer mindshare to support a continued attractive growth profile. Furthermore, we highlight that MongoDB has made Gen-AI investments (a key factor we consider), with Gen-AI functionality having been embedded across products like Atlas and Relational Migrator. While still in the early days of this cycle, we believe that MongoDB's opportunity to capture Gen-AI workloads from both new and existing customers can bode favorably for the company moving forward.

**Snowflake (SNOW, Buy (on CL), \$220 12M PT, \$47bn market cap, covered by Kash Rangan):** In considering Platform-layer beneficiaries, we believe SNOW screens favorably. Already possessing a best-in-class compute engine and data warehousing capabilities, coupled with an expansive TAM (\$340bn by C28, per SNOW) we remain encouraged by the company's emphasis on accelerated product innovation – best evidenced at their recent Data Cloud Summit. Namely, we believe that Iceberg Tables (granting SNOW access to 100 – 1,000x more data) and Cortex AI (fully managed service utilizing LLMs to expedite the AI application building and delivery) could prove to be key future growth vectors moving forward. Furthermore, with the new CEO placing a heightened emphasis on prioritizing Gen-AI investments, we believe this can prove to be a longer-term tailwind. Additionally, we highlight SNOW's access to comprehensive and quality data –via its data warehousing tool, and with Iceberg Tables – allowing users to make data-driven decisions; a characteristic that will likely be a key focal point as Gen-AI progresses and the value of real-time, data driven decisions increases. While initial F25 Product Revenue guidance proved disappointing (22% versus Consensus (FactSet): 30%), we believe that continuing to show expeditious product innovation could be a key lever in re-accelerating growth to 30%+. The aforementioned factors, coupled with a defensible profitability profile (F24 Free Cash Flow Margins: 28%), underscores our belief that SNOW can consistently outperform as the Gen-AI benefits migrate to the platform layer.

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## Valuation & Risks

**Fair Isaac (FICO, Buy, covered by George Tong):** Our 12-month price target of \$1879 is based on 60.0x our NTM + 1 YR EPS estimate of \$31.32. Our target multiple comes at a premium to the Info Services peer group median of 31.3x due to FICO's strong pricing power in the Scores business and attractive long-term earnings potential from its transformation into a decision management software provider. Key risks to the downside include a lack of traction with FICO's decision management software transformation, an inability to sustain elevated pricing increases in the Scores business, a macro and credit market downturn, and competitive threats.

**Gartner (IT, Buy, covered by George Tong):** Our 12-month price target of \$574 is based on 25.0x our rolled-forward NTM + 1 YR EBITDA estimate of \$1,789mn, NTM net debt of \$760mn and NTM shares outstanding of 76.6mn. Our target EV/EBITDA multiple comes above the Info Services group median of 31.3x to reflect Gartner's robust

revenue growth profile and opportunity to capture market share. Risks to the downside include softening client demand in response to macroeconomic headwinds, tech vendor renewal challenges, pressure on large corporate budgets, margin contraction from sales force expansion, financial leverage and FX risk.

**Iron Mountain (IRM, Buy, covered by George Tong):** Our 12-month price target of \$120 is based on 23.0x our rolled forward NTM + 1YR AFFO/shr estimate of \$5.21. Our target multiple is in-line with the median multiple of 22.8x for self-storage and industrial REIT peers reflecting attractive organic growth trends as the company's growth portfolio continues to expand, mitigated by IRM's transformation from a legacy records management company into a data and technology company that comes with execution risk and medium-term financial uncertainty. Risks to the downside for IRM shares include competing technologies in records management, acquisition integration risk, financial leverage and FX risk.

**S&P Global (SPGI, Buy (on CL), covered by George Tong):** Our 12-month price target of \$561 is based on 32.0x our NTM + 1YR EPS estimate of \$17.53. Our target multiple comes above the Info Services peer group median of 31.3x due to S&P's strong track record of execution, idiosyncratic opportunity for revenue synergy realization from the IHS Markit merger, wide competitive moat due to its proprietary and essential data, and higher EBITDA margins relative to peers. Risks to our rating include global debt issuance volume volatility, financial services budget and headcount pressures that could weigh on Market Intelligence growth, a market pull-back that could put downward pressure on Indices growth, failure to achieve remaining IHS Markit revenue synergies and FX risk.

**MongoDB (MDB, Buy, covered by Kash Rangan):** Our 12-month price target of \$325 is derived from an equal weighting of a DCF using an ~3.5% perpetuity growth rate and 12x NTM+1YR EV/Sales. Key downside risks include: 1) Adverse changes in the IT spending environment and spending priorities, 2) Competition in the non-relational database market, particularly from proprietary offerings from cloud service providers, 3) The ramp to profitability as the company continues to invest ahead of a large and growing market opportunity, 4) Slowing pace in public cloud adoption, and 5) Potential for rising interest rates.

**Snowflake (SNOW, Buy (on CL), covered by Kash Rangan):** Our 12-month price target of \$220 is derived from an equal weighting of a DCF analysis and EV/Sales multiple. Our DCF analysis is based on a terminal growth rate of ~4% and our relative valuation is based on a 17x NTM+1YR EV/Sales multiple. Key downside risks include: 1) Adverse changes in the IT spending environment, 2) Competition - particularly from cloud service providers (CSPs) and Databricks, and 3) Outages from reliance on CSPs.

# Disclosure Appendix

## Reg AC

We, George K. Tong, CFA, Kash Rangan, Anna Wu, Sami Nasir, CFA and Alex Lakritz, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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