

Snowflake Inc. (SNOW): Communacopia + Technology Conference 2025 — Key Takeaways

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Presenters: We hosted Snowflake's CEO Sridhar Ramaswamy as part of our Communacopia + Technology conference.

Bottom Line: Our discussion centered on: **1)** AI Opportunity, **2)** Growing market opportunity, and **3)** GTM Strategy.

See full note for more details.

Key Takeaways

- **AI Opportunity:** Management views AI as a transformative turning point in enterprise, where high-quality data is increasingly at the focal point of organizations' strategic priorities. In particular, Snowflake's agentic platform Snowflake Intelligence exemplifies how AI can be an accelerant of value creation. For example, the platform enables employees on-demand, permissioned access to diverse sales and operational data, marking a "before-and-after" moment in how in-house users interact with and access data. By simplifying AI adoption, Snowflake has seen 50% of new logo wins attributed to AI while a quarter of deployed use cases have an element of AI. Management further expects AI to be a powerful pull to drive more data into Snowflake, further expanding the company's TAM in addition to the broader ongoing cloud migration. Despite the rapid progress, Management noted that widespread enterprise adoption remains early, with two notable revolutions centered around coding agents and consumer-facing chats, suggesting that substantial value unlock is still to come over the next several years.
- **Growing market opportunity:** Snowflake is pushing beyond its roots in structured data warehousing by turning the platform into a full integrated platform spanning analytics, engineering, applications, and AI. Management underlined that the company's evolution has been about layering adjacencies –

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extending into data engineering with Iceberg and Snowpark, moving into transactional workloads (Unistore and Postgres), ingestion (Openflow), and application development. This expansion is coupled with Cortex AISQL and Snowflake Intelligence, which Management underlined as vectors for new enterprise use cases and consumption growth. The strategy reframes Snowflake’s TAM from data warehousing into a multi-pronged platform opportunity.

- **GTM Strategy:** Snowflake’s GTM strategy, over the last 18 months, has refocused on quantitative measures, specifically around the consumption lifecycle. Management highlighted three key areas: 1) sharper focus on measuring and standardizing use cases to optimize incremental consumption, 2) elevating solutions engineers to accelerate go-lives and deepen customer adoption, and 3) rejuvenating the partnership ecosystem to better align with SIs in the AI era. For newer products, Snowflake is using a specialist motion to establish or seed use-cases before scaling via the broader field, balancing targeted overlays with efficiency. All in, Snowflake’s GTM strategy reflects a combination of specialist motions, consumption-lifecycle management, and partner-led scaling – aimed at unlocking new product adjacencies and long-term compounding growth,

Valuation & Key Risks

We reiterate our 12-month price target of \$260. Our Price Target 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% (unchanged) and our relative valuation is based on a 15.5x Q5-Q8 EV/Sales multiple (unchanged).

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.

SNOW	12m Price Target: \$260.00	Price: \$226.52	Upside: 14.8%
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Buy	GS Forecast					
		1/25	1/26E	1/27E	1/28E	
	Market cap: \$84.4bn	Revenue (\$ mn)	3,626.4	4,592.9	5,748.6	7,167.1
	Enterprise value: \$82.1bn	EBITDA (\$ mn)	414.2	614.6	848.3	1,163.3
	3m ADTV: \$1.1bn	EBIT (\$ mn)	231.7	413.3	662.6	1,007.0
	United States	EPS (\$)	0.83	1.18	1.75	2.50
	Americas Software	P/E (X)	NM	NM	129.2	90.7
	M&A Rank: 3	EV/EBITDA (X)	113.0	119.9	87.1	62.9
		FCF yield (%)	1.8	1.4	1.9	2.4
		Dividend yield (%)	–	–	–	–
		Net debt/EBITDA (X)	(6.7)	(3.7)	(3.5)	(4.5)
			7/25	10/25E	1/26E	4/26E
		EPS (\$)	0.35	0.31	0.28	0.41

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 8 Sep 2025 close.

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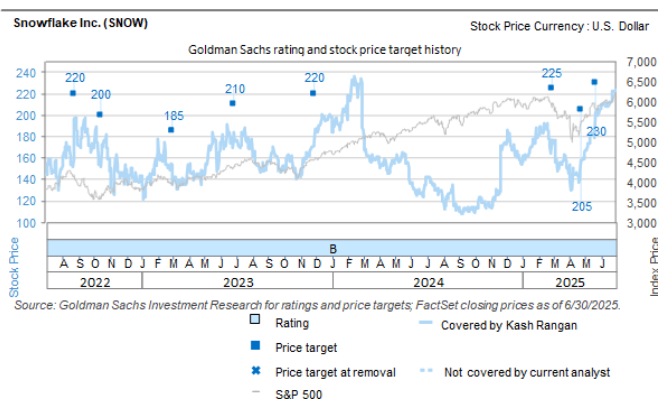
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