

# Snowflake Inc. (SNOW)

## Deepening Data and AI Platform, Coupled with Compounding Growth Towards \$10B+ Revenue – Solid F2Q26 Results

Buy

<b>SNOW</b>	12m Price Target: <b>\$260.00</b>	Price: <b>\$200.39</b>	Upside: <b>29.7%</b>
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We reiterate our Buy rating and raise our PT to \$260 (\$230 prior) as we credit Snowflake's best-in-class Rule-of profile with 30%+ Revenue Growth and 25%+ FCFM. The stock is +13% AH after significantly stronger-than-expected F2Q26 results that delivered not only stabilization but also acceleration across Product Revenue (32% vs. 26% in 1Q), cRPO (33% vs. 31% in 1Q), NRR (125% vs. 124% in 1Q), coupled with record \$1M+ Customer Net Adds (+48). These results, on top of a well-orchestrated Summit, increase our conviction in Snowflake's ability to scale to \$10B+ Revenue. We see the company's narrative evolving to reflect a strong position in core Data Analytics (still inflecting amidst cloud transition), improving product positioning, and AI execution. By emphasizing several new products (Cortex AISQL for analytical users; Snowflake Intelligence for the broader business users; expansion within the Data Integration market via Openflow; SnowConvert AI catalyzing legacy data warehouse migration; Gen2 architecture delivering 2x faster performance), the company is poised to cement its technological leadership while strengthening its leadership as an easy-to-use platform for end-users. We highlight that Snowflake has an opportunity to be a Gen-AI platform, enabling customers to develop agentic applications using Cortex AISQL. Additionally, Snowflake Connect for Apache Spark has the potential to open up new data science workloads and expand the TAM opportunity. Notably, Product Revenue acceleration was driven not only by AI but also by the core data platform. Moreover, AI is becoming a force multiplier for the business: improving consumption trends with robust adoption within the base (powering 25% deployed use-cases) and driving new logo momentum (50% of net adds in 2Q). All in, we believe that core reacceleration, coupled with strengthening AI positioning, sets Snowflake up for solid performance ahead that should warrant a premium multiple even relative to best-in-class

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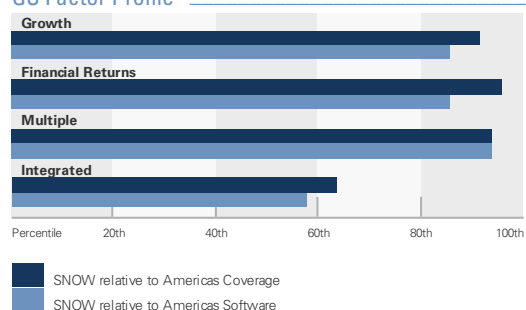
### Key Data

Market cap: \$74.6bn  
Enterprise value: \$72.4bn  
3m ADTV: \$877.2mn  
United States  
Americas Software  
M&A Rank: 3

### GS Forecast

	1/25	1/26E	1/27E	1/28E
<b>Revenue (\$ mn) New</b>	<b>3,626.4</b>	<b>4,592.9</b>	<b>5,748.6</b>	<b>7,167.1</b>
Revenue (\$ mn) Old	3,626.4	4,512.9	5,584.6	6,900.1
EBITDA (\$ mn)	414.2	614.6	848.3	1,163.3
EBIT (\$ mn)	231.7	413.3	662.6	1,007.0
<b>EPS (\$) New</b>	<b>0.83</b>	<b>1.18</b>	<b>1.75</b>	<b>2.50</b>
EPS (\$) Old	0.83	1.12	1.80	2.59
P/E (X)	NM	170.1	114.3	80.2
Dividend yield (%)	–	–	–	–
Net debt/EBITDA (X)	(6.7)	(3.7)	(3.5)	(4.5)
	<b>7/25</b>	<b>10/25E</b>	<b>1/26E</b>	<b>4/26E</b>
EPS (\$)	0.35	0.31	0.28	0.41

### GS Factor Profile



Source: Company data, Goldman Sachs Research estimates.  
See disclosures for details.

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Buy

## Snowflake Inc. (SNOW)

Rating since May 14, 2021

## Ratios &amp; Valuation

	1/25	1/26E	1/27E	1/28E
P/E (X)	NM	170.1	114.3	80.2
EV/EBITDA (X)	113.0	105.6	76.7	55.1
EV/sales (X)	12.9	14.1	11.3	8.9
FCF yield (%)	1.8	1.6	2.2	2.7
EV/DACF (X)	130.6	130.5	110.3	76.0
CROCI (%)	11.1	17.2	23.0	40.1
ROE (%)	7.3	17.3	36.2	46.3
Net debt/EBITDA (X)	(6.7)	(3.7)	(3.5)	(4.5)
Net debt/equity (%)	(92.5)	(110.3)	(183.6)	(204.3)
Interest cover (X)	NM	NM	NM	NM
Inventory days	NM	NM	NM	NM
Receivable days	93.1	81.0	77.3	73.5
Days payable outstanding	41.3	55.8	58.3	60.5

## Growth &amp; Margins (%)

	1/25	1/26E	1/27E	1/28E
Total revenue growth	29.2	26.7	25.2	24.7
EBITDA growth	18.5	48.4	38.0	37.1
EPS growth	(15.0)	42.7	48.8	42.5
DPS growth	NM	NM	NM	NM
Gross margin	73.0	72.1	72.7	73.2
EBIT margin	6.4	9.0	11.5	14.0

## Price Performance



Source: FactSet. Price as of 27 Aug 2025 close.

## Income Statement (\$ mn)

	1/25	1/26E	1/27E	1/28E
Total revenue	3,626.4	4,592.9	5,748.6	7,167.1
Cost of goods sold	(977.7)	(1,283.2)	(1,571.6)	(1,922.8)
SG&A	(1,534.0)	(1,859.9)	(2,257.2)	(2,724.5)
R&D	(883.0)	(1,036.5)	(1,257.1)	(1,512.8)
Other operating inc./exp.)	—	—	—	—
<b>EBITDA</b>	<b>414.2</b>	<b>614.6</b>	<b>848.3</b>	<b>1,163.3</b>
Depreciation & amortization	(182.5)	(201.3)	(185.7)	(156.3)
<b>EBIT</b>	<b>231.7</b>	<b>413.3</b>	<b>662.6</b>	<b>1,007.0</b>
Net interest inc./exp.)	209.0	202.6	225.1	279.4
Income/(loss) from associates	—	—	—	—
<b>Pre-tax profit</b>	<b>405.4</b>	<b>582.9</b>	<b>887.7</b>	<b>1,286.3</b>
Provision for taxes	(105.4)	(145.9)	(222.2)	(322.0)
Minority interest	—	—	—	—
Preferred dividends	—	—	—	—
<b>Net inc. (pre-exceptionals)</b>	<b>300.0</b>	<b>437.0</b>	<b>665.5</b>	<b>964.3</b>
<b>Net inc. (post-exceptionals)</b>	<b>(1,289.2)</b>	<b>(1,450.3)</b>	<b>(1,478.0)</b>	<b>(1,511.5)</b>
<b>EPS (basic, pre-exception) (\$)</b>	<b>0.90</b>	<b>1.30</b>	<b>1.96</b>	<b>2.79</b>
<b>EPS (diluted, pre-exception) (\$)</b>	<b>0.83</b>	<b>1.18</b>	<b>1.75</b>	<b>2.50</b>
<b>EPS (ex-ESO exp., dil.) (\$)</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
DPS (\$)	—	—	—	—
Div. payout ratio (%)	0.0	0.0	0.0	0.0
Wtd avg shares out. (basic) (mn)	333.6	335.3	339.5	346.0
Wtd avg shares out. (diluted) (mn)	363.4	370.9	379.5	386.0

## Balance Sheet (\$ mn)

	1/25	1/26E	1/27E	1/28E
Cash & cash equivalents	2,628.8	2,239.6	2,705.5	4,597.5
Accounts receivable	922.8	1,114.7	1,319.0	1,569.5
Inventory	—	—	—	—
Other current assets	2,317.8	2,022.8	2,033.6	2,054.0
<b>Total current assets</b>	<b>5,869.4</b>	<b>5,377.0</b>	<b>6,058.1</b>	<b>8,220.9</b>
Net PP&E	655.8	528.4	528.1	549.5
Net intangibles	1,334.6	1,415.9	1,331.1	1,278.8
Total investments	656.5	1,012.9	1,012.9	1,012.9
Other long-term assets	517.7	579.6	636.7	673.1
<b>Total assets</b>	<b>9,033.9</b>	<b>8,913.8</b>	<b>9,566.9</b>	<b>11,735.2</b>
Accounts payable	169.8	222.6	279.7	357.3
Short-term debt	—	—	—	—
Current lease liabilities	35.9	79.1	145.9	209.1
Other current liabilities	3,095.5	3,661.7	4,352.8	5,147.6
<b>Total current liabilities</b>	<b>3,301.2</b>	<b>3,963.4</b>	<b>4,778.3</b>	<b>5,714.1</b>
Long-term debt	—	—	—	—
Non-current lease liabilities	377.8	519.1	722.9	951.7
Other long-term liabilities	76.8	100.0	153.8	254.5
<b>Total long-term liabilities</b>	<b>454.6</b>	<b>619.2</b>	<b>876.7</b>	<b>1,206.2</b>
<b>Total liabilities</b>	<b>3,755.8</b>	<b>4,582.6</b>	<b>5,655.1</b>	<b>6,920.3</b>
Preferred shares	—	—	—	—
<b>Total common equity</b>	<b>2,999.9</b>	<b>2,048.6</b>	<b>1,629.2</b>	<b>2,532.3</b>
Minority interest	6.7	6.9	6.9	6.9
<b>Total liabilities &amp; equity</b>	<b>9,033.9</b>	<b>8,913.8</b>	<b>9,566.9</b>	<b>11,735.2</b>
BVPS (\$)	8.27	5.54	4.31	6.58

## Cash Flow (\$ mn)

	1/25	1/26E	1/27E	1/28E
Net income	(1,289.2)	(1,450.3)	(1,478.0)	(1,511.5)
D&A add-back	182.5	201.3	185.7	156.3
Minority interest add-back	—	—	—	—
Net (inc)/dec working capital	443.6	544.5	800.2	958.0
Others	1,620.1	1,900.6	2,058.6	2,423.5
<b>Cash flow from operations</b>	<b>959.8</b>	<b>1,198.2</b>	<b>1,566.5</b>	<b>2,026.4</b>
Capital expenditures	(75.7)	(99.1)	(100.6)	(125.4)
Acquisitions	(30.3)	(164.2)	—	—
Divestitures	—	—	—	—
Others	297.4	(128.0)	—	—
<b>Cash flow from investing</b>	<b>190.6</b>	<b>(391.3)</b>	<b>(100.6)</b>	<b>(125.4)</b>
Dividends paid	—	—	—	—
Share issuance/(repurchase)	(1,932.3)	(990.6)	(1,000.0)	(9.0)
Inc/(dec) in debt	—	—	—	—
Others	(425.3)	(205.5)	—	—
<b>Cash flow from financing</b>	<b>(284.4)</b>	<b>(1,196.1)</b>	<b>(1,000.0)</b>	<b>(9.0)</b>
<b>Total cash flow</b>	<b>866.0</b>	<b>(389.2)</b>	<b>465.9</b>	<b>1,892.0</b>
Free cash flow	884.1	1,099.2	1,465.9	1,901.0
Free cash flow per share (basic) (\$)	2.65	3.28	4.32	5.49

Source: Company data, Goldman Sachs Research estimates.

peers.

### **Our Thesis**

Given the company's strong competitive positioning, we continue to view Snowflake as well positioned to capitalize on a generational shift of data and analytics to the cloud, with strong secular tailwinds including cloud adoption, big data, AI/ML, and secure data sharing, which we expect will drive durable growth for the foreseeable future. As we have seen dominant vendors emerge in SaaS, IaaS, and PaaS, we believe Snowflake is well positioned to capitalize on the shift in data and database to the cloud, which remains in relatively early stages. We believe Snowflake will continue to replace incumbent warehousing solutions owing to its scalable and elastic cloud native data platform, while also capitalizing on net new workloads and use cases as DX drives greater digitization within the enterprise, and business intelligence (BI) and analytics remains a top priority for spending. Moreover, while we believe the company's current large and rapidly growing TAM provides runway for continued expansion, we see opportunity for Snowflake to continue to expand its addressable market as the platform's scalability, ease of use, and efficiency enable new use cases like secure data sharing through the company's data exchange.

### **Key Trends Driving the SNOW Platform**

We believe Snowflake's cloud native data platform remains well positioned to take share from incumbent data warehousing solutions and will continue to capitalize on long-term secular growth drivers as enterprises grapple with analyzing large and growing volumes of data across disparate sources. Relative to the competition, our customer conversations point to ease of use and maintenance, elasticity and scalability, the ability to support global multi-cloud deployments, and the ability to facilitate secure data sharing as key differentiators of Snowflake's Cloud Data Platform. While our industry conversations point to Snowflake's heritage as a data warehouse addressing the \$12bn relational data warehouse market, as the cloud data platform has continued to expand alongside new use cases and the growing importance of business intelligence and analytics more broadly, we believe Snowflake will continue to expand its opportunity set over time.

### **SNOW Through the Lens of the GS Framework for Investing in Software**

Across our framework for investing in software, we note that Snowflake screens well on a variety of areas, including addressing a large and growing TAM. As the company continues to expand its cloud data platform and enable new use cases through its efficient, cloud-native architecture, we see upside to current TAM estimates. Moreover, we believe several long-term secular trends will continue to underpin sustainable growth over the medium term, particularly cloud adoption, digital transformation, and AI/ML. As outlined in our [CIO Survey](#), business intelligence and analytics remains a top spending priority, behind only security software and SaaS applications.

## Exhibit 1: Mapping Snowflake to the GS Framework for Investing in Software

OUR VIEW ON SNOWFLAKE		
8 KEY FACTORS	TANGIBLE	INTANGIBLE
<b>TAM</b>	Large and expanding TAM (\$342bn in C28), while new use cases driving TAM expansion (Unistore, AI/ML, data sharing)	Potential to expand the overall addressable market The company's ability to continue to gain market share
<b>SECULAR THEMES</b>	Cloud adoption, digital transformation, AI/ML, secure data sharing, transactional/analytical workloads (Unistore)	Key beneficiary of data growth and data migrations to cloud; BI & analytics top CIO priority, #3 only behind Security & SaaS
<b>ENTRY/EXIT POINTS</b>	Stock trades at 13x FY27 EV/Sales	At current levels we view the long-term risk/reward as favorable
<b>LT FRAMEWORK RETURN</b>	Compounded Returns: Bear: -2%, Base: 10%, Bull: 22%	The ultimate size of the overall market opportunity and how much market share the company can capture
<b>UNIT ECONOMICS</b>	Best-in-class net expansion and low churn supports operating leverage as Snowflake scales; 30% FCF margin target in F29	Sustainability of current expansion rates Ability to drive higher utilization and better pricing from CSPs
<b>PLATFORM/BEST OF BREED</b>	The company continues to add support for various data types and workloads, expanding its cloud data platform	Ability to expand use cases and workloads on the platform Potential competition from proprietary solutions from CSPs
<b>COMPETITIVE MOAT</b>	We view the company's cloud native/agnostic architecture and ease of use as differentiated relative to the competition	Ability for CSPs to narrow the feature functionality gap and leverage existing customer relationships to maintain/grow share
<b>ESG</b>	The company's cloud-native architecture drives increased efficiencies while enabling use cases like secure data sharing	Potential for secure data sharing to drive enhanced security and data governance

Source: Company data, Goldman Sachs Global Investment Research

## Exhibit 2: Results vs. Expectations &amp; Guidance

\$ in mn except per share items

All figures in \$ mns	1Q26 (A)		2Q26 (A)		2Q26 (A)		Variance (vs. cons.)		3Q26 (E)		3Q26 (E)		FY25 (A)		FY26 (E)		FY26 (E)		FY27 (E)		FY28 (E)	
	Actual	Guidance	GS Est.	Consensus	Actual	Guidance	\$	%	Guidance	GS Est.	Consensus	Actual	GS Est.	Consensus	Guidance	GS Est.	Consensus	Guidance	GS Est.	Consensus	GS Est.	Consensus
Product Revenue	\$997	\$1,035 -- \$1,040	\$1,038	\$1,041	\$1,090		\$50	5%	\$1,125 -- \$1,130	\$1,115	\$1,121	\$3,462	\$4,325	\$4,339	\$4,305 -- \$4,395	\$5,371	\$5,352	\$6,659	\$6,671			
YoY	26%	25% -- 25%	25%	25%	32%				25% -- 26%	24%	24%	30%	23%	23%	27% -- 27%	24%	23%	24%	25%			
QoQ	6%	4% -- 4%	4%	4%	9%				3% -- 4%	7%	8%											
Professional Services	\$45		\$45	\$46	\$54	\$9	19%		\$48	\$48	\$164	\$188	\$189			\$213	\$213	\$241	\$233			
YoY	16%		14%	16%	38%				14%	15%	17%	15%	15%			12%	12%	13%	9%			
QoQ	4%		0%	1%	20%					6%	5%											
Total Revenue	\$1,042		\$1,083	\$1,088	\$1,145	\$57	5%		\$1,163	\$1,170	\$3,626	\$4,513	\$4,533			\$5,585	\$5,588	\$6,900	\$6,930			
YoY	26%		25%	25%	32%				23%	24%	29%	24%	25%			24%	23%	24%	24%			
QoQ	6%		4%	4%	10%				7%	8%												
Non GAAP Gross Profit	\$752		\$780	\$784	\$835	\$51	7%		\$838	\$842	\$2,649	\$3,253	\$3,255			\$4,057	\$4,012	\$5,045	\$4,940			
Gross Margin	72%		72%	72%	73%				72%	72%	73%	72%	72%			73%	72%	73%	71%			
Non GAAP Operating Income	\$92		\$87	\$89	\$128	\$38	43%		\$90	\$94	\$232	\$361	\$365			\$586	\$597	\$896	\$950			
Operating Margin	9%	8% -- 8%	8%	8%	11%				7%	8%	8%	6%	8%		9% -- 9%	9%	11%	13%	14%			
Non GAAP EPS	\$0.24		\$0.28	\$0.27	\$0.35	\$0.08	31%		\$0.27	\$0.28	\$0.83	\$1.12	\$1.10			\$1.80	\$1.57	\$2.59	\$2.28			
Total Billings (via Balance Sheet)	\$770		\$1,129	\$1,019	\$1,101	\$82	8%		\$1,281	\$1,316	\$4,009	\$5,036	\$5,077			\$6,212	\$6,200	\$7,655	\$7,528			
YoY	36%		45%	31%	41%				20%	23%	20%	26%	27%			23%	22%	23%	21%			
QoQ	-52%		47%	32%	43%				13%	29%												
Short-Term Deferred Revenue	\$2,310		\$2,356	\$2,317	\$2,268	(\$49)	-2%		\$2,474	\$2,438	\$2,580	\$3,105	\$3,088			\$3,732	\$3,703	\$4,487	\$6,387			
YoY	19%		27%	25%	23%				25%	23%	17%	20%	20%			20%	20%	20%	72%			
QoQ	-10%		2%	0%	-2%				5%	5%												
Long-Term Deferred Revenue	\$14		\$14	\$13	\$12	(\$2)	-14%		\$14	\$13	\$16	\$14	\$16			\$14	\$17	\$14	\$14			
YoY	-7%		12%	9%	-6%				15%	11%	8%	-11%	6%			6%	5%	6%	5%			
QoQ	-11%		0%	-2%	-16%				0%	0%												
Total Deferred Revenue	\$2,324		\$2,370	\$2,298	\$2,280	(\$18)	-1%		\$2,488	\$2,428	\$2,596	\$3,118	\$3,120			\$3,746	\$3,739	\$4,501	\$6,393			
YoY	19%		27%	24%	23%				25%	21%	17%	20%	20%			20%	20%	20%	44%			
QoQ	-10%		-9%	-1%	-2%				6%	6%												
Cash Flow from Operations	\$228		\$207	\$149	\$75	(\$74)	-50%		\$282	\$239	\$960	\$1,211	\$1,188			\$1,551	\$1,509	\$1,985	\$1,872			
CFD Margin	22%		19%	14%	7%				24%	20%	26%	27%	26%			29%	27%	29%	27%			
Adjusted Free Cash Flow	\$188		\$188	\$134	\$68	(\$67)	-50%		\$261	\$233	\$942	\$1,128	\$1,119			\$1,453	\$1,462	\$1,865	\$1,930			
FCF Margin	20%		17%	12%	6%				22%	20%	26%	25%	25%		25% -- 25%	26%	26%	27%	26%			

Source: FactSet, Goldman Sachs Global Investment Research, Company Data

## Estimate Changes and Guidance

We outline management guidance and our estimate revisions in [Exhibit 3](#).

### Exhibit 3: Estimate Revisions

\$ in mn except per share items

All figures in \$ mns	3Q26 (E)				3Q26 (E)				FY26 (E)				FY26 (E)				FY27 (E)				FY28 (E)			
	Guidance				Prior Est.	New Est.	Δ	Consensus	Guidance				Prior Est.	New Est.	Δ	Consensus	Prior Est.	New Est.	Δ	Consensus	Prior Est.	New Est.	Δ	Consensus
Product Revenue	\$1,125	--	\$1,130		\$1,115	\$1,130	\$15	\$1,121	\$4,395	--	\$4,395		\$4,325	\$4,395	\$70	\$4,339	\$5,371	\$5,524	\$153	\$5,352	\$6,659	\$6,913	\$254	\$6,671
YoY	25%	--	26%		24%	26%	2%	24%	27%	--	27%		25%	27%	2%	25%	24%	26%	2%	23%	24%	25%	2%	25%
QoQ	3%	--	4%		7%	4%	3%	8%																
Professional Services					\$48	\$48	\$0	\$48					\$188	\$198	\$10	\$189	\$213	\$225	\$11	\$213	\$241	\$254	\$13	\$232
YoY					14%	15%	1%	15%					15%	21%	6%	15%	14%	14%	0%	13%	13%	13%	0%	9%
QoQ					6%	-12%	0%	5%																
Total Revenue					\$1,163	\$1,178	\$15	\$1,170					\$4,513	\$4,593	\$80	\$4,533	\$5,585	\$5,749	\$164	\$5,588	\$6,900	\$7,167	\$267	\$6,930
YoY					23%	25%	2%	24%					24%	27%	3%	25%	24%	25%	1%	23%	24%	25%	1%	24%
QoQ					7%	3%	6%	8%																
Non GAAP Gross Profit					\$838	\$843	\$5	\$842					\$3,253	\$3,310	\$57	\$3,255	\$4,057	\$4,177	\$120	\$4,012	\$5,045	\$5,244	\$199	\$4,940
Gross Margin					72%	72%	0%	72%					72%	72%	0%	72%	73%	73%	0%	72%	73%	73%	0%	71%
Non GAAP Operating Income					\$80	\$106	\$26	\$94					\$361	\$413	\$52	\$385	\$586	\$663	\$77	\$597	\$896	\$1,007	\$111	\$950
Operating Margin	9%	--	9%		7%	9%	2%	8%	9%	--	9%		8%	9%	1%	8%	10%	12%	1%	11%	13%	14%	1%	14%
Non GAAP EPS					\$0.27	\$0.31	\$0.04	\$0.28					\$1.12	\$1.18	\$0.06	\$1.10	\$1.80	\$1.75	(\$0.04)	\$1.57	\$2.59	\$2.50	(\$0.09)	\$2.28
Total Deferred Revenue					\$2,488	\$2,393	(\$94)	\$2,428					\$3,118	\$3,001	(\$118)	\$3,120	\$3,746	\$3,471	(\$275)	\$3,739	\$4,501	\$4,016	(\$484)	\$5,393
YoY					25%	20%	5%	21%					20%	16%	4%	20%	20%	16%	4%	20%	20%	16%	4%	44%
QoQ					7%	3%	4%	6%																
Cash Flow from Operations					\$282	\$236	(\$45)	\$239					\$1,211	\$1,198	(\$13)	\$1,188	\$1,551	\$1,567	\$16	\$1,509	\$1,985	\$2,026	\$41	\$1,872
CFO Margin					24%	20%	4%	20%					27%	26%	1%	26%	28%	27%	1%	27%	29%	28%	1%	27%
Adjusted Free Cash Flow					\$261	\$226	(\$35)	\$233					\$1,128	\$1,148	\$20	\$1,119	\$1,453	\$1,496	\$43	\$1,462	\$1,865	\$1,931	\$66	\$1,930
FCF Margin					22%	19%	3%	20%	25%	--	25%		25%	25%	0%	25%	26%	26%	0%	26%	27%	27%	0%	28%

Source: FactSet, Goldman Sachs Global Investment Research, Company Data

## Valuation and Key Risks

We raise our 12-month price target to \$260 (vs. \$230 prior) on the back of F2Q26 results and updated FY26 guidance. We are raising our multiple to better reflect Rule-of-50 peers but opt to give a premium, given our conviction in Snowflake's durable mid-20's revenue growth rate at scale with expanding FCFM's. 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 (vs. 13.5x prior).

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, Kash Rangan, Matthew Martino, Selina Zhang, Henry Dane and Nishad Patwardhan, 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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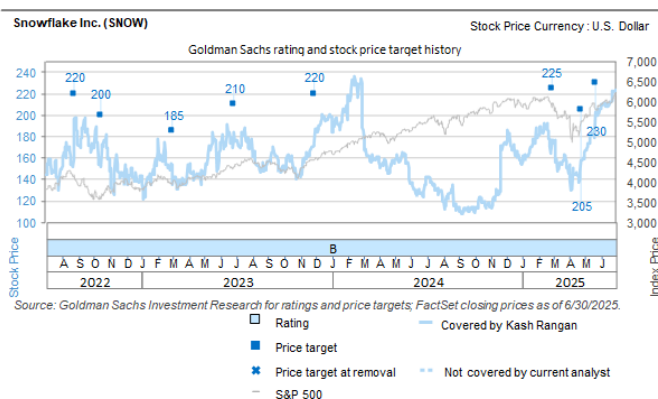
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