

Snowflake Inc. (SNOW)

Strong Results, Guidance Despite Macro Validate Data Cloud's Strategic Relevance to Enterprise

Buy CL

SNOW	12m Price Target: \$230.00	Price: \$179.12	Upside: 28.4%
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We reiterate our Buy rating (on CL) and raise our Price Target to \$230 (from \$205) on the back of strong F1Q results that saw Product Revenue +3.6% above Consensus, cRPO accelerating to +31% (vs. +27% prior Q), OpM +400 bps above Consensus and FCF -48% below Consensus (though reiterating FY26 FCFM of +25%). The stock is indicated +7% AH (post +31% move in L1M) as we believe investors are taking stock in the magnitude of Product Revenue outperformance in F1Q (+3.6% vs. +3.2% in F4Q25), F2Q guidance +1.5% above Consensus and the modest true-raise to FY26 (better than our [preview](#) calling for flow-through). With 1Q results and 2Q guidance pointing to consumption activity clearly trending in the right direction (and healthy new business with new logos +26%), we believe Snowflake has helped dispel any concerns over macro-induced demand degradation, bolstering confidence in underwriting FY26 guidance. Investments in GTM enablement for AI services (plus incentives on new consumption), increasing customer adoption of AI/ML features (5,200+ using weekly in F1Q) and an expanding partnership ecosystem (Anthropic, OpenAI) – all against a growing base of strategic enterprise commitments (RPO +\$6.7B, +34%) - leave us constructive on a gradual ramp in Cortex AI Revenue contributions into 2H. Stepping back, we're increasingly positive on Snowflake evolving into a broader data operating system that manages everything from ingestion to analytics to data sharing to AI workloads - backed by accelerating product velocity - augmenting our conviction in the company's ability to durably sustain mid-20's growth at-scale with best-in-class FCFM's (25%+). Look to Snowflake Summit (plus A-Day) from June 2-5 as the next catalyst.

Kash Rangan

+1(415)249-7318 | kash.rangan@gs.com
Goldman Sachs & Co. LLC

Matthew Martino

+1(212)902-0695 | matt.martino@gs.com
Goldman Sachs & Co. LLC

Selina Zhang

+1(212)357-9979 | selina.zhang@gs.com
Goldman Sachs & Co. LLC

Henry Dane

+1(212)357-6378 | henry.dane@gs.com
Goldman Sachs & Co. LLC

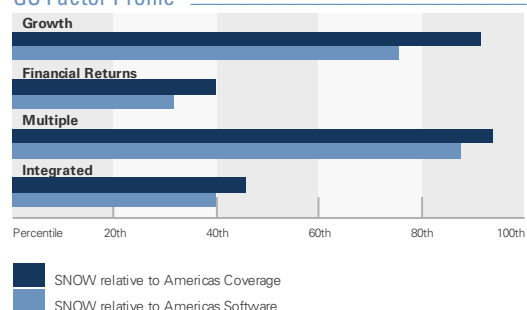
Key Data

Market cap: \$66.4bn
Enterprise value: \$63.3bn
3m ADTV: \$857.0mn
United States
Americas Software
M&A Rank: 3
Americas Conviction List

GS Forecast

	1/25	1/26E	1/27E	1/28E
Revenue (\$ mn) New	3,626.4	4,512.9	5,584.6	6,900.1
Revenue (\$ mn) Old	3,626.4	4,477.0	5,512.1	6,768.3
EBITDA (\$ mn)	414.2	549.5	765.5	1,046.7
EBIT (\$ mn)	231.7	361.1	586.0	896.2
EPS (\$) New	0.83	1.12	1.80	2.59
EPS (\$) Old	0.83	1.19	1.70	2.37
P/E (X)	NM	160.2	99.7	69.2
Dividend yield (%)	-	-	-	-
Net debt/EBITDA (X)	(6.7)	(5.7)	(6.3)	(6.7)
	4/25	7/25E	10/25E	1/26E
EPS (\$)	0.24	0.28	0.27	0.33

GS Factor Profile



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

Our Thesis

Given the company's strong competitive positioning, we continue to

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Buy

Snowflake Inc. (SNOW)

Rating since May 14, 2021

Ratios & Valuation

	1/25	1/26E	1/27E	1/28E
P/E (X)	NM	160.2	99.7	69.2
EV/EBITDA (X)	113.0	103.1	72.5	51.5
EV/sales (X)	12.9	12.6	9.9	7.8
FCF yield (%)	1.8	1.8	2.4	3.1
EV/DACF (X)	130.6	142.2	105.5	71.4
CROCI (%)	11.1	14.6	24.1	46.1
ROE (%)	7.3	14.7	22.2	25.8
Net debt/EBITDA (X)	(6.7)	(5.7)	(6.3)	(6.7)
Net debt/equity (%)	(92.5)	(117.8)	(148.4)	(168.3)
Interest cover (X)	NM	NM	NM	NM
Inventory days	NM	NM	NM	NM
Receivable days	93.1	82.3	78.2	74.1
Days payable outstanding	41.3	55.7	57.1	58.9

Growth & Margins (%)

	1/25	1/26E	1/27E	1/28E
Total revenue growth	29.2	24.4	23.7	23.6
EBITDA growth	18.5	32.6	39.3	36.7
EPS growth	(15.0)	35.4	60.6	44.0
DPS growth	NM	NM	NM	NM
Gross margin	73.0	72.1	72.6	73.1
EBIT margin	6.4	8.0	10.5	13.0

Price Performance



Source: FactSet. Price as of 21 May 2025 close.

Income Statement (\$ mn)

	1/25	1/26E	1/27E	1/28E
Total revenue	3,626.4	4,512.9	5,584.6	6,900.1
Cost of goods sold	(977.7)	(1,260.3)	(1,528.1)	(1,855.2)
SG&A	(1,534.0)	(1,830.9)	(2,197.1)	(2,627.7)
R&D	(883.0)	(1,060.6)	(1,273.4)	(1,521.0)
Other operating inc./exp.)	—	—	—	—
EBITDA	414.2	549.5	765.5	1,046.7
Depreciation & amortization	(182.5)	(188.4)	(179.5)	(150.5)
EBIT	231.7	361.1	586.0	896.2
Net interest inc./exp.)	209.0	221.3	290.1	376.6
Income/(loss) from associates	—	—	—	—
Pre-tax profit	405.4	554.3	876.2	1,272.7
Provision for taxes	(105.4)	(138.6)	(219.0)	(318.2)
Minority interest	—	—	—	—
Preferred dividends	—	—	—	—
Net inc. (pre-exceptionals)	300.0	415.7	657.1	954.6
Net inc. (post-exceptionals)	(1,289.2)	(1,494.5)	(1,462.8)	(1,474.1)
EPS (basic, pre-exception) (\$)	0.90	1.25	1.95	2.81
EPS (diluted, pre-exception) (\$)	0.83	1.12	1.80	2.59
EPS (ex-ESO exp., dil.) (\$)	--	--	--	--
DPS (\$)	—	—	—	—
Div. payout ratio (%)	0.0	0.0	0.0	0.0
Wtd avg shares out. (basic) (mn)	333.6	333.8	336.9	340.0
Wtd avg shares out. (diluted) (mn)	363.4	371.9	365.9	369.0

Balance Sheet (\$ mn)

	1/25	1/26E	1/27E	1/28E
Cash & cash equivalents	2,628.8	3,165.0	4,618.0	6,482.6
Accounts receivable	922.8	1,112.4	1,281.6	1,519.8
Inventory	—	—	—	—
Other current assets	2,317.8	1,996.0	2,056.0	2,145.2
Total current assets	5,869.4	6,273.4	7,954.6	10,147.6
Net PP&E	655.8	540.2	543.3	565.9
Net intangibles	1,334.6	1,243.7	1,158.9	1,106.6
Total investments	656.5	956.1	956.1	956.1
Other long-term assets	517.7	578.4	678.8	768.4
Total assets	9,033.9	9,591.9	11,291.7	13,544.5
Accounts payable	169.8	214.6	263.2	335.2
Short-term debt	—	—	—	—
Current lease liabilities	35.9	78.9	126.7	188.6
Other current liabilities	3,095.5	3,744.6	4,546.6	5,490.9
Total current liabilities	3,301.2	4,038.1	4,936.5	6,014.8
Long-term debt	—	—	—	—
Non-current lease liabilities	377.8	514.2	681.1	921.2
Other long-term liabilities	76.8	89.8	152.0	184.2
Total long-term liabilities	454.6	603.9	833.1	1,105.4
Total liabilities	3,755.8	4,642.0	5,769.6	7,120.2
Preferred shares	—	—	—	—
Total common equity	2,999.9	2,669.4	3,241.7	4,143.9
Minority interest	6.7	6.9	6.9	6.9
Total liabilities & equity	9,033.9	9,591.9	11,291.7	13,544.5
BVPS (\$)	8.27	7.20	8.88	11.25

Cash Flow (\$ mn)

	1/25	1/26E	1/27E	1/28E
Net income	(1,289.2)	(1,494.5)	(1,462.8)	(1,474.1)
D&A add-back	182.5	188.4	179.5	150.5
Minority interest add-back	—	—	—	—
Net (inc)/dec working capital	443.6	642.7	799.0	932.6
Others	1,620.1	1,874.4	2,035.0	2,376.3
Cash flow from operations	959.8	1,211.0	1,550.7	1,985.3
Capital expenditures	(75.7)	(105.7)	(97.7)	(120.8)
Acquisitions	(30.3)	—	—	—
Divestitures	—	—	—	—
Others	297.4	(11.0)	—	—
Cash flow from investing	190.6	(116.7)	(97.7)	(120.8)
Dividends paid	—	—	—	—
Share issuance/(repurchase)	(1,932.3)	(490.6)	0.0	—
Inc/(dec) in debt	—	—	—	—
Others	(425.3)	(67.5)	—	—
Cash flow from financing	(284.4)	(558.1)	0.0	0.0
Total cash flow	866.0	536.2	1,453.0	1,864.6
Free cash flow	884.1	1,105.3	1,453.0	1,864.6
Free cash flow per share (basic) (\$)	2.65	3.31	4.31	5.48

Source: Company data, Goldman Sachs Research estimates.

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
TAM	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
SECULAR THEMES	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
ENTRY/EXIT POINTS	Stock trades at 12x FY27 EV/Sales	At current levels we view the long-term risk/reward as favorable
LT FRAMEWORK RETURN	Compounded Returns: Bear: 4%, Base: 12%, Bull: 24%	The ultimate size of the overall market opportunity and how much market share the company can capture
UNIT ECONOMICS	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
PLATFORM/ BEST OF BREED	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
COMPETITIVE MOAT	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
ESG	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 & Guidance

\$ in mn except per share items

	4Q25 (A)		1Q26 (A)		2Q26 (A)		3Q26 (A)		4Q26 (A)		1Q27 (E)		2Q27 (E)		3Q27 (E)		4Q27 (E)		1Q28 (E)		2Q28 (E)		3Q28 (E)		4Q28 (E)	
	Actual	%	Actual	%	Actual	%	Actual	%	Actual	%	Guidance	%	Guidance	%	Guidance	%	Guidance	%	Guidance	%	Guidance	%	Guidance	%	Guidance	%
All figures in \$ mns																										
Product Revenue	\$943	\$955	--	\$960	\$958	\$962	\$959	\$997	\$35	4%	\$1,035	--	\$1,040	\$1,020	\$1,022	\$3,462	\$4,290	\$4,278	\$4,325	--	\$4,325	\$5,300	\$5,256	\$6,520	\$6,451	
YoY	28%	21%	--	22%	21%	22%	26%				25%	--	25%	23%	23%	30%	24%	24%	25%	--	25%	24%	23%	23%	23%	23%
QoQ	5%	1%	--	2%	2%	2%	6%				4%	--	4%	6%	6%	6%	6%	6%			6%	6%	6%	6%	6%	
Professional Services	\$43	\$45	\$44	\$45	\$45	\$44	\$45	\$1	2%				\$45	\$48	\$164	\$187	\$187				\$212	\$212	\$240	\$235		
YoY	19%	14%	14%	13%	16%								14%	15%	17%	14%	14%				14%	13%	13%	11%	11%	
QoQ	4%				4%								1%	3%												
Total Revenue	\$987			\$1,002	\$1,006	\$1,042	\$36	4%					\$1,065	\$1,066	\$3,626	\$4,477	\$4,467				\$5,612	\$5,477	\$6,768	\$6,702		
YoY	27%	21%	21%	21%	26%								23%	23%	29%	23%	23%				23%	23%	23%	24%	24%	
QoQ	5%			2%	2%								6%	6%							6%	6%	6%	6%	6%	
Non GAAP Gross Profit	\$716			\$720	\$726	\$752	\$26	4%					\$766	\$771	\$2,649	\$3,224	\$3,218				\$3,995	\$3,957	\$4,936	\$4,880		
Gross Margin	73%			72%	72%	72%							72%	72%	73%	72%	72%				72%	72%	73%	72%	72%	
Non GAAP Operating Income	\$93			\$90	\$93	\$92	\$38	72%					\$68	\$74	\$322	\$387	\$387				\$578	\$564	\$875	\$898		
Operating Margin	9%		5%	--	5%								8%	--	8%						8%	10%	10%	10%	10%	
Non GAAP EPS	\$0.30			\$0.21	\$0.21	\$0.24	\$0.03	13%					\$0.26	\$0.26	\$0.83	\$1.19	\$1.17				\$1.70	\$1.59	\$2.37	\$2.18		
Remaining Performance Obligations (RPO)	\$6,867			\$6,592	\$6,687								\$6,842		\$6,867		\$8,773				\$10,928		\$13,698			
YoY	33%			32%	34%								31%		33%		28%				25%		25%			
QoQ	20%			4%	3%								4%													
Total Billings (via Balance Sheet)	\$1,595			\$796	\$743	\$770	\$27	4%					\$1,041	\$978	\$4,009	\$5,002	\$5,008				\$6,147	\$6,047	\$7,619	\$7,484		
YoY	16%			41%	31%	36%							34%	26%	30%	25%	25%				23%	21%	22%	24%		
QoQ	49%			-50%	-53%	-52%							31%	32%												
Short-Term Deferred Revenue	\$2,880			\$2,374	\$2,396	\$2,310	(\$86)	-4%					\$2,350	\$2,333	\$2,880	\$3,105	\$3,107				\$3,740	\$3,767	\$4,490	--		
YoY	17%			22%	24%	19%							21%	26%	17%	20%	20%				20%	21%	20%	--		
QoQ	40%			-8%	-7%	-10%							-1%	-3%												
Long-Term Deferred Revenue	\$16			\$16	\$15	\$14	(\$1)	-10%					\$16	\$14	\$16	\$16	\$18				\$16	\$20	\$16	--		
YoY	8%			6%	3%	-7%							26%	18%	8%	0%	16%				0%	13%	0%	--		
QoQ	26%			0%	-2%	-11%							0%	-9%							0%	7%	\$4	--		
Total Deferred Revenue	\$2,896			\$2,389	\$2,387	\$2,324	(\$63)	-3%					\$2,365	\$2,314	\$2,596	\$3,121	\$3,128				\$3,765	\$3,794	\$4,406	\$4,804		
YoY	17%			22%	22%	19%							21%	24%	17%	20%	21%				20%	21%	20%	19%		
QoQ	39%			-8%	-8%	-10%							-9%	-3%							20%	21%	20%	20%		
Cash Flow from Operations	\$433			\$454	\$410	\$228	(\$182)	-44%					\$164	\$84	\$960	\$1,247	\$1,176				\$1,591	\$1,476	\$2,022	\$1,893		
CFD Margin	44%			45%	41%	22%							86%	88%	26%	26%	26%				29%	27%	30%	28%		
Adjusted Free Cash Flow	\$423			\$427	\$398	\$206	(\$191)	-48%					\$75	\$53	\$942	\$1,124	\$1,104				\$1,439	\$1,420	\$1,836	\$1,864		
FCF Margin	43%			43%	40%	20%							7%	6%	26%	26%	26%				26%	25%	27%	27%		

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	2Q26 (E)				2Q26 (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	\$1,035	---	\$1,040		\$1,019.7	\$1,037.5	\$17.8	\$1,022.4	\$4,325	---	\$4,325		\$4,290.1	\$4,325.0	\$35.0	\$4,278.2	\$5,299.9	\$5,371.4	\$71.5	\$5,255.9	\$6,528.6	\$6,659.2	\$130.6	\$6,450.6
YoY	25%	---	25%		23%	23%		23%	25%	---	25%		24%	25%		24%	24%	24%		23%	23%	24%		23%
QoQ	4%	---	4%		6%	4%		6%																
Professional Services					\$45.1	\$45.2	\$0.1	\$45.5					\$186.9	\$187.8	\$0.9	\$187.1	\$212.2	\$213.2	\$1.0	\$211.6	\$239.7	\$240.9	\$1.2	\$235.4
YoY					14%	14%		15%					14%	15%		14%	14%	14%		13%	13%	13%		11%
QoQ					1%	0%		3%																
Total Revenue					\$1,064.8	\$1,082.7	\$17.9	\$1,066.4					\$4,477.0	\$4,512.9	\$35.9	\$4,467.0	\$5,512.1	\$5,594.6	\$72.6	\$5,477.1	\$6,768.3	\$6,900.1	\$131.8	\$6,792.0
YoY					23%	25%		23%					23%	24%		23%	23%	24%		23%	23%	24%		24%
QoQ					6%	4%		6%																
Non GAAP Gross Profit					\$766.4	\$779.5	\$13.1	\$770.8					\$3,224.1	\$3,252.6	\$28.5	\$3,218.3	\$3,994.5	\$4,056.6	\$62.0	\$3,956.8	\$4,936.3	\$5,045.0	\$108.7	\$4,880.4
Gross Margin					72%	72%		72%					72%	72%		72%	72%	73%		72%	73%	73%		72%
Non GAAP Operating Income					\$68.5	\$86.7	\$18.2	\$74.3					\$357.2	\$361.1	\$3.8	\$367.3	\$576.2	\$586.0	\$9.8	\$564.4	\$874.6	\$886.2	\$21.5	\$897.6
Operating Margin	8%	---	8%		6%	8%		7%	8%	---	8%		8%	8%		8%	10%	10%		10%	13%	13%		13%
Non GAAP EPS					\$0.26	\$0.28	\$0.03	\$0.26					\$1.19	\$1.12	(\$0.07)	\$1.17	\$1.70	\$1.80	\$0.10	\$1.59	\$2.37	\$2.59	\$0.22	\$2.18
Total Deferred Revenue					\$2,365.4	\$2,369.7	\$4.3	\$2,313.5					\$3,120.6	\$3,118.3	(\$2.2)	\$3,128.2	\$3,755.2	\$3,746.1	(\$9.2)	\$3,793.5	\$4,505.7	\$4,500.7	(\$5.0)	\$4,894.3
YoY					27%	27%		24%					20%	20%		21%	20%	20%		21%	20%	20%		29%
QoQ					-3%	-9%		-3%																
Cash Flow from Operations					\$104.1	\$206.5	\$102.4	\$83.7					\$1,247.2	\$1,211.0	(\$36.1)	\$1,175.9	\$1,590.7	\$1,550.7	(\$40.0)	\$1,475.9	\$2,022.2	\$1,985.3	(\$36.8)	\$1,893.3
CFO Margin					10%	19%		8%					26%	27%		26%	29%	28%		27%	30%	29%		28%
Adjusted Free Cash Flow					\$74.8	\$187.6	\$112.8	\$82.5					\$1,124.0	\$1,128.2	\$4.2	\$1,104.3	\$1,439.1	\$1,453.0	\$13.8	\$1,420.1	\$1,836.0	\$1,864.6	\$28.5	\$1,863.9
FCF Margin					7%	17%		8%	25%	---	25%		25%	25%		25%	26%	26%		26%	27%	27%		27%

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

Valuation and Key Risks

We raise our 12-month price target to \$230 (vs. \$205 prior) on the back of F1Q26 results and updated FY26 guidance. We are raising our multiple to better reflect Rule-of-50 peers but opt to give a modest 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 13.5x Q5-Q8 EV/Sales multiple (vs. 12.0x 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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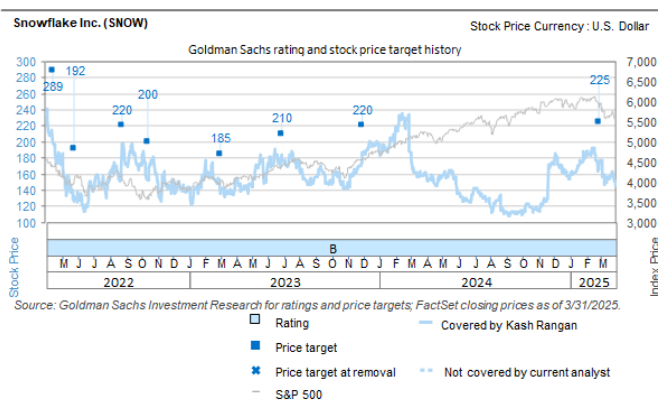
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