

Snowflake Inc. (SNOW): Communacopia + Technology Conference 2024 — Key Takeaways

COMMUNACOPIA + TECHNOLOGY

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Presenter(s): We hosted Snowflake's CFO Michael Scarpelli part of our Communacopia + Technology conference.

Bottom Line: Our discussion centered on: **1)** New CEO's Focus, **2)** Financial Highlights, and **3)** Gen-AI

See full note for more details.

Key Takeaways

1. New CEO, Dr. Sridhar Ramaswamy, continues executing against his vision

for the company: Snowflake discussed how the recently appointed CEO, Sridhar Ramaswamy ([here](#)), is approaching his role in a holistic manner. A decorated technologist, Mr. Ramaswamy has worked to drive more unified alignment between the R&D and GTM teams. It was noted how Mr. Ramaswamy's influence has manifested thus far, with Snowflake discussing a record-number of products at [Summit 2024](#), with Management highlighting they have seen early traction to-date around their Iceberg offering. Iceberg has been utilized by ~400 customer as of F2Q25, and introduced net new workloads to Snowflake. This behavior is consistent with management's prior commentary that Iceberg Tables could prove a tailwind as it opens the aperture for Snowflake to access 100x - 1,000x more data, with management also noting they have yet to see customers move data out of Snowflake. The company also noted that Unistore is slated to go GA in short-order, while also being encouraged by Cortex's initial uptake - 2,500 customers to date. Furthermore, on the GTM side, Management noted they could accelerate sales hiring in F2H25 as the company works to re-accelerate growth (F25 Guidance: 26% YoY)

2. Key financial indicators remain healthy:

Management discussed the status of some key financial indicators. In F2Q25, Snowflake reported RPO of \$5.2B,

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growing 48% YoY which represents an accelerating growth rate versus prior quarters. Furthermore, Management highlighted that the delta between the growth rates of cRPO and RPO has been due to enterprises opting for larger, longer-term deals. For example, Management highlighted the numerous deals >\$100MM to date, with expectations for another 2 - 4 deals of this size to be completed by year-end. Management also stated they remain pleased with the recent stabilization seen in Net Expansion Rates (F2Q25: 127%, 131% / 128% in F4Q24 / F1Q25, respectively). Management also reminded investors that customers have to be with Snowflake for 2 years prior to being included in this metric due to the rapid growth typically witnessed with new customers.

3. **Gen-AI remains in early days; the company has explored this technology internally:** Acknowledging we remain in the early days, Management believes most companies are working to figure out appropriate Gen-AI use cases, with very few companies using Gen-AI en masse. Internally, the company noted they are exploring Gen-AI in a number of ways. Management noted that they have used Gen-AI to automate the writing of test scripts and accelerate data cleansing, and they are also exploring how Gen-AI can help expedite migrations via better tooling.

Valuation/Risks

We reiterate our 12-month Price Target of \$220. 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 17x 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: \$220.00	Price: \$112.00	Upside: 96.4%
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Buy CL	GS Forecast					
		1/24	1/25E	1/26E	1/27E	
	Market cap: \$40.2bn	Revenue (\$ mn)	2,806.5	3,519.0	4,281.4	5,161.5
	Enterprise value: \$37.1bn	EBITDA (\$ mn)	349.6	293.5	429.7	646.8
	3m ADTV: \$865.2mn	EBIT (\$ mn)	229.7	107.2	258.4	466.9
	United States	EPS (\$)	0.97	0.57	0.91	1.37
	Americas Software	P/E (X)	169.7	NM	123.1	82.0
	M&A Rank: 3	EV/EBITDA (X)	143.5	117.4	80.6	53.4
	Americas Conviction List	FCF yield (%)	1.4	2.3	3.1	3.9
		Dividend yield (%)	–	–	–	–
		Net debt/EBITDA (X)	(11.0)	(10.6)	(8.1)	(6.8)
			7/24	10/24E	1/25E	4/25E
		EPS (\$)	0.18	0.16	0.10	0.21

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 11 Sep 2024 close.

Disclosure Appendix

Reg AC

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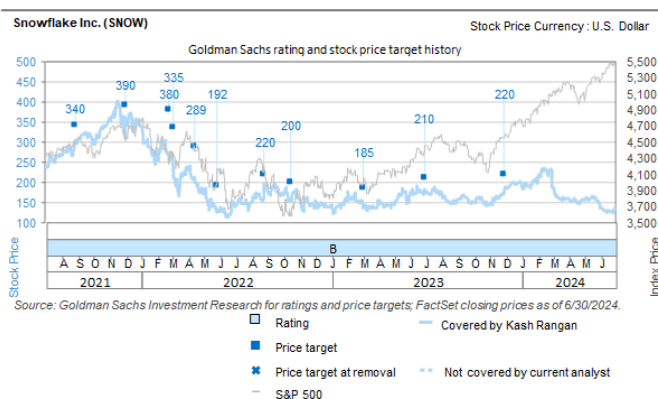
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