

Company	EV / NTM Rev	EV / 2024 Rev	EV / NTM FCF	NTM Rev Growth	Gross Margin	Operating Margin	FCF Margin	% in Top 10 Multiple LTM
1 Snowflake	15.5x	13.4x	55x	27%	66%	(41%)	25%	100%
2 MongoDB	14.6x	12.9x	133x	17%	74%	(18%)	3%	67%
3 Palantir	14.5x	13.9x	58x	19%	80%	2%	22%	47%
4 Cloudflare	13.4x	12.6x	153x	28%	76%	(16%)	8%	100%
5 Datadog	13.1x	12.4x	52x	19%	80%	(5%)	25%	99%
6 CrowdStrike	12.5x	11.1x	37x	31%	74%	(6%)	30%	31%
7 Adobe	12.3x	11.9x	30x	12%	88%	34%	40%	26%
8 ServiceNow	12.2x	11.6x	38x	21%	79%	8%	28%	70%
9 Samsara	11.8x	10.5x	393x	31%	72%	(34%)	(3%)	72%
10 Zscaler	11.8x	10.5x	48x	27%	78%	(14%)	21%	36%
Average	13.2x	12.1x	100x	23%	77%	(9%)	20%	65%
Median	12.8x	12.2x	54x	24%	77%	(10%)	23%	69%
Overall Median	5.0x	4.8x	33.7x	15%	75%	(16%)	8%	

Clouded Judgement

@jaminball

ALTIMETER

Top 10 Weekly Share Price Movement