

# Clouded Judgement 8.1.25 - The AI Operating Model



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AUG 01, 2025

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## The AI Operating Model

One of the biggest debates in every platform shift is: do the incumbents win, or do startups take over?

On one hand, incumbents have massive advantages. They've got customer relationships, distribution, brand, and deep integration into existing platforms. But they also carry a lot of baggage. There's the classic innovator's dilemma, sure. But more importantly, it's just harder for them to adopt entirely new operating models. They've got headcount. Process. Politics. Committees. etc. They're optimized for the paradigm. Not the next one.

And that's where startups (can) win.

It's not just because they're more agile or better at writing code with the latest SD quicker to embrace the benefits of the newer technologies. It's because in every m transition, there's a completely new way of working, and startups adopt it earlier. ' shift in how the company operates day to day ends up compounding into way mor output, way more speed, and way more upside!

You saw this during the SaaS transition. The old on-prem software companies were built around field sales, flying across the country, taking clients to dinner, sitting courtside with the CIO. SaaS startups flipped the script. They ran inside sales, drove demand through digital ads, optimized self-serve funnels. It wasn't just new products. It was a new playbook. And the companies that adopted it faster ran laps around the ones who didn't.

We're about to see the same thing happen again in AI. I got motivated to write this post after scrolling through this [thread on X](#). Which led me to this [paper from Anthropic](#) on how they're using Claude Code. Some excerpts below on use cases for Claude Code on growth marketing:

# Main Claude Code use cases

## **Automated Google Ads creative generation**

The team built an agentic workflow that processes CSV files containing hundreds of existing ads with performance metrics, identifies underperforming ads for iteration, and generates new variations that meet strict character limits (30 characters for headlines, 90 for descriptions). Using two specialized sub-agents (one for headlines, one for descriptions), the system can generate hundreds of new ads in minutes instead of requiring manual creation across multiple campaigns. This has enabled them to test and iterate at scale, something that would have taken a significant amount of time to achieve previously.

## **Figma plugin for mass creative production**

Instead of manually duplicating and editing static images for paid social ads, they developed a Figma plugin that identifies frames and programmatically generates up to 100 ad variations by swapping headlines and descriptions, reducing what would take hours of copy-pasting to half a second per batch. This enables 10x creative output, allowing the team to test vastly more creative variations across key social channels.

## **Meta Ads MCP server for campaign analytics**

They created an MCP server integrated with Meta Ads API to query campaign performance, spending data, and ad effectiveness directly within the Claude Desktop app, eliminating the need to switch between platforms for performance analysis, saving critical time where every efficiency gain translates to better ROI.

## **Advanced prompt engineering with memory systems**

They implemented a rudimentary memory system that logs hypotheses and experiments across ad iterations, allowing the system to pull previous test results into context when generating new variations, creating a self-improving testing framework. This enables systematic experimentation that would be impossible to track manually.

Imagine company A that does growth marketing the “old way” and company B that does growth marketing this way. How could company A compete?? Now extrapolate this out to every layer and department of the org.

The advantage isn’t just “we’re using better models” or “we built a smarter chatbot.” The real edge is building a company that runs differently because of AI. One where AI shows up in every corner of the org, not as a bolt-on, but as part of the muscle memory.

That means code gets written faster because engineers are pair-programming with AI. GTM teams are prepping accounts and personalizing outreach with the help of AI. Forecasts are AI-generated. Customer support is automated. Internal tools have AI copilots by default. The whole company moves faster, not by grinding harder, but by operating differently.

That’s what most incumbents miss. They see AI as a product feature. But the real unlock is rethinking the operating model. And often times it’s really hard to rethink the operating model because org structures are so rigid and internal politics are impossible to get rid of. That’s the real playbook shift. And that’s where the alpha

For startups, I think you have to adopt these new playbooks or you just won’t run at the right speed. This is your true advantage! And hiring “industry veterans” who were experts in the old playbooks might not be as relevant anymore. Keith Rabois’ [tweet from Tuesday](#) nailed it:



Keith Rabois

@rabois

Primary topic at 5 of 6 Board meetings last week: How to redesign a startup org in the age of AI.

10:27 AM · Jul 29, 2025 · 107.8K Views

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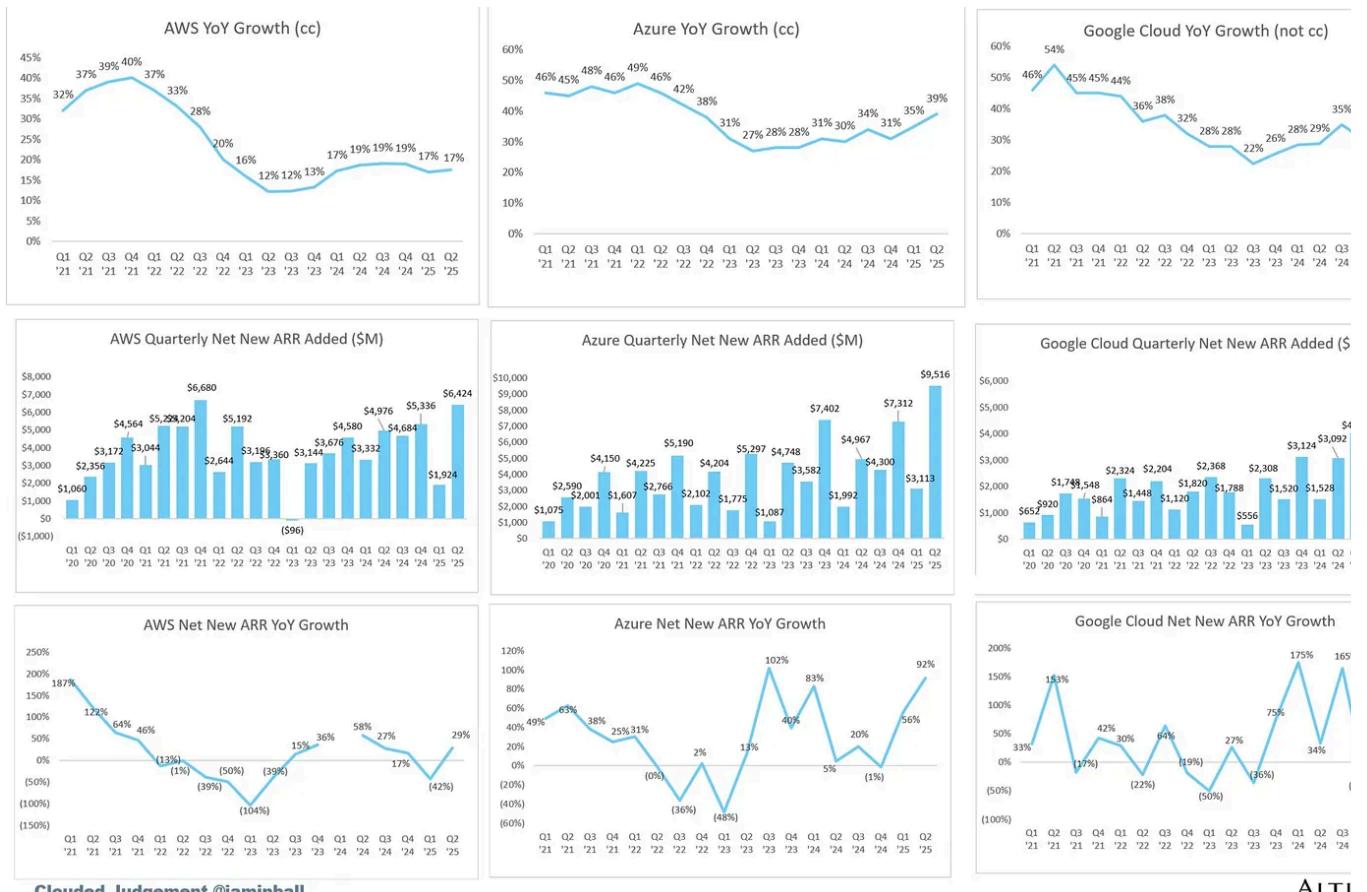
Cloud Giants

AWS (Amazon), Azure (Microsoft), and Google Cloud (Google) all reported earnings this week. Summary below.

**AWS (Amazon): \$123B run rate growing 17% YoY (last Q grew 17%)**

**Azure (Microsoft): ~\$86B run rate (estimate) growing 39% YoY (last Q grew 35%)**

**Google Cloud (includes GSuite): \$54B run rate growing 32% YoY (last Q grew 28%, neither are cc)**



## Quarterly Reports Summary

	Reported Revenue			Next Quarter Rev		
	Actual	Consensus	Δ	Guidance	Consensus	Change
Tenable	\$247.3M	\$242.0M	2.2%	\$247.0M	\$244.1M	+1.1%
Freshworks	\$204.7M	\$199.0M	2.9%	\$208.5M	\$208.1M	+0.1%
Confluent	\$282.3M	\$278.0M	1.6%	\$281.5M	\$283.3M	(0.6%)
Q2	\$195.1M	\$193.4M	0.9%	\$198.0M	\$194.5M	+1.1%
AppFolio	\$235.6M	\$230.7M	2.1%	NA	\$241.7M	+1.1%
Procore	\$323.9M	\$311.2M	4.1%	\$327.0M	\$327.6M	(0.1%)
Five9	\$283.3M	\$275.0M	3.0%	\$284.5M	\$286.2M	(0.6%)
Workiva	\$215.2M	\$209.0M	3.0%	\$219.0M	\$218.2M	+0.1%
Cloudflare	\$512.3M	\$500.6M	2.3%	\$544.0M	\$537.6M	+1.1%
BigCommerce	\$84.4M	\$83.1M	1.6%	\$86.0M	\$86.2M	(0.1%)

## Top 10 EV / NTM Revenue Multiples

Company	EV / NTM Rev	EV / 2026 Rev	EV / NTM FCF	NTM Rev Growth	Gross Margin	Operating Margin	FCF Margin	% in 1 Over
1 Palantir	88.5x	73.3x	191x	34%	80%	13%	42%	100%
2 Cloudflare	30.5x	27.0x	249x	25%	77%	(9%)	10%	100%
3 CrowdStrike	21.8x	18.9x	82x	21%	74%	(6%)	25%	100%
4 Snowflake	15.4x	13.3x	58x	24%	66%	(40%)	19%	69%
5 Guidewire	14.4x	13.1x	65x	15%	62%	2%	21%	82%
6 Rubrik	14.3x	12.1x	191x	28%	76%	(51%)	10%	27%
7 Zscaler	14.0x	12.2x	52x	20%	77%	(5%)	27%	36%
8 Datadog	13.6x	11.9x	53x	19%	80%	1%	29%	64%
9 Shopify	13.5x	11.7x	71x	22%	50%	13%	18%	45%
10 ServiceNow	13.4x	12.4x	42x	19%	79%	13%	32%	100%
<b>Top 10 Average</b>	<b>24.0x</b>	<b>20.6x</b>	<b>105x</b>	<b>23%</b>	<b>72%</b>	<b>(7%)</b>	<b>23%</b>	<b>72%</b>
<b>Top 10 Median</b>	<b>14.4x</b>	<b>12.7x</b>	<b>68x</b>	<b>22%</b>	<b>77%</b>	<b>(2%)</b>	<b>23%</b>	<b>76%</b>
<b>Overall Median</b>	<b>5.2x</b>	<b>4.6x</b>	<b>27.9x</b>	<b>11%</b>	<b>76%</b>	<b>(4%)</b>	<b>18%</b>	

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## Top 10 Weekly Share Price Movement

<b>Company</b>	<b>7 Day Share Price Δ</b>	<b>30 Day Share Price Δ</b>	<b>YTD Share Price Δ</b>	<b>Current Mar Cap (\$MM)</b>
1 Rubrik	11%	11%	45%	\$18,372
2 PagerDuty	10%	3%	(12%)	\$1,486
3 SailPoint	9%	3%	(3%)	\$12,434
4 Cloudflare	8%	12%	93%	\$71,984
5 JFrog	4%	2%	48%	\$4,974
6 Snowflake	4%	3%	45%	\$74,582
7 Olo	3%	18%	36%	\$1,771
8 AppFolio	2%	16%	8%	\$9,633
9 Palantir	2%	21%	109%	\$373,692
10 Domo	2%	18%	132%	\$662
Average	6%	11%	50%	\$56,959
Median	4%	12%	45%	\$11,034

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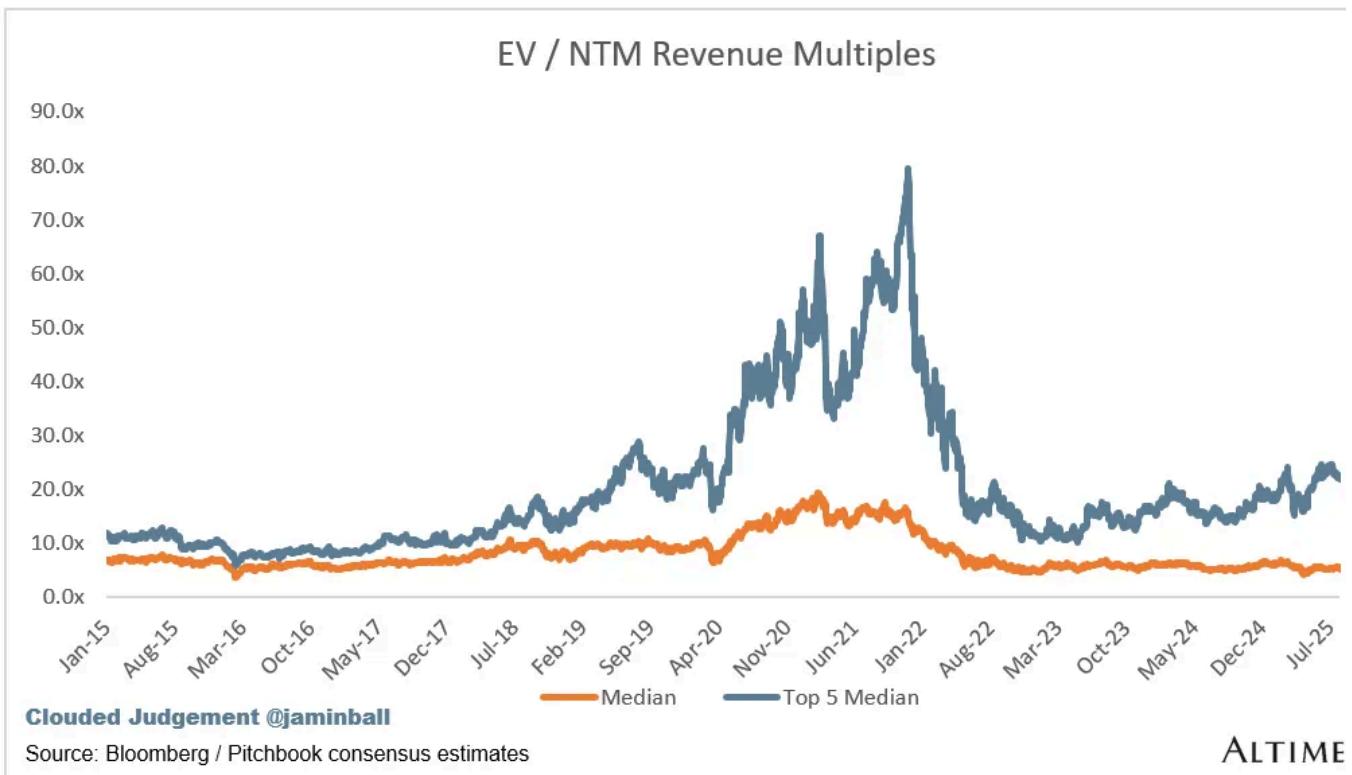
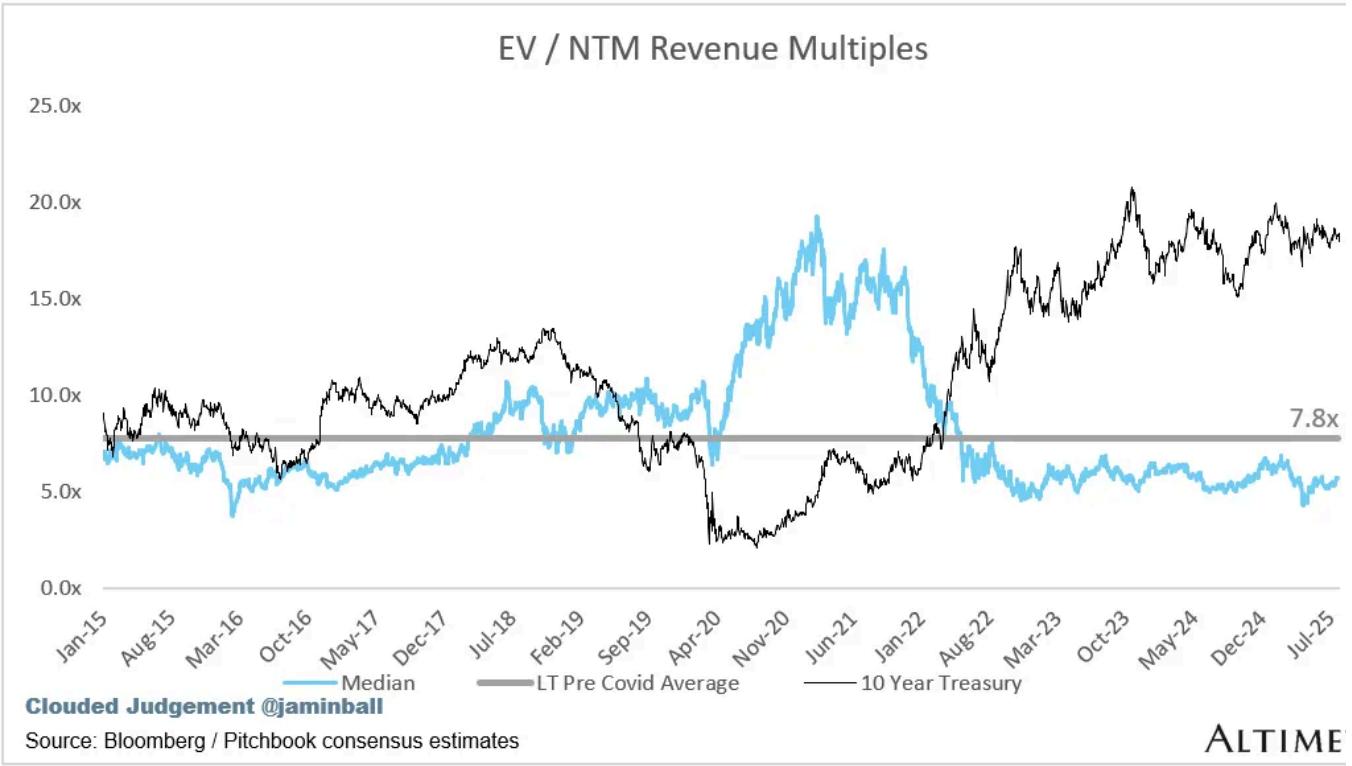
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## Update on Multiples

SaaS businesses are generally valued on a multiple of their revenue - in most cases projected revenue for the next 12 months. Revenue multiples are a shorthand valuation framework. Given most software companies are not profitable, or not generating meaningful FCF, it's the only metric to compare the entire industry against. Even DCF is riddled with long term assumptions. The promise of SaaS is that growth in early years leads to profits in the mature years. Multiples shown below are calculated by taking the Enterprise Value (market cap + debt - cash) / NTM revenue.

Overall Stats:

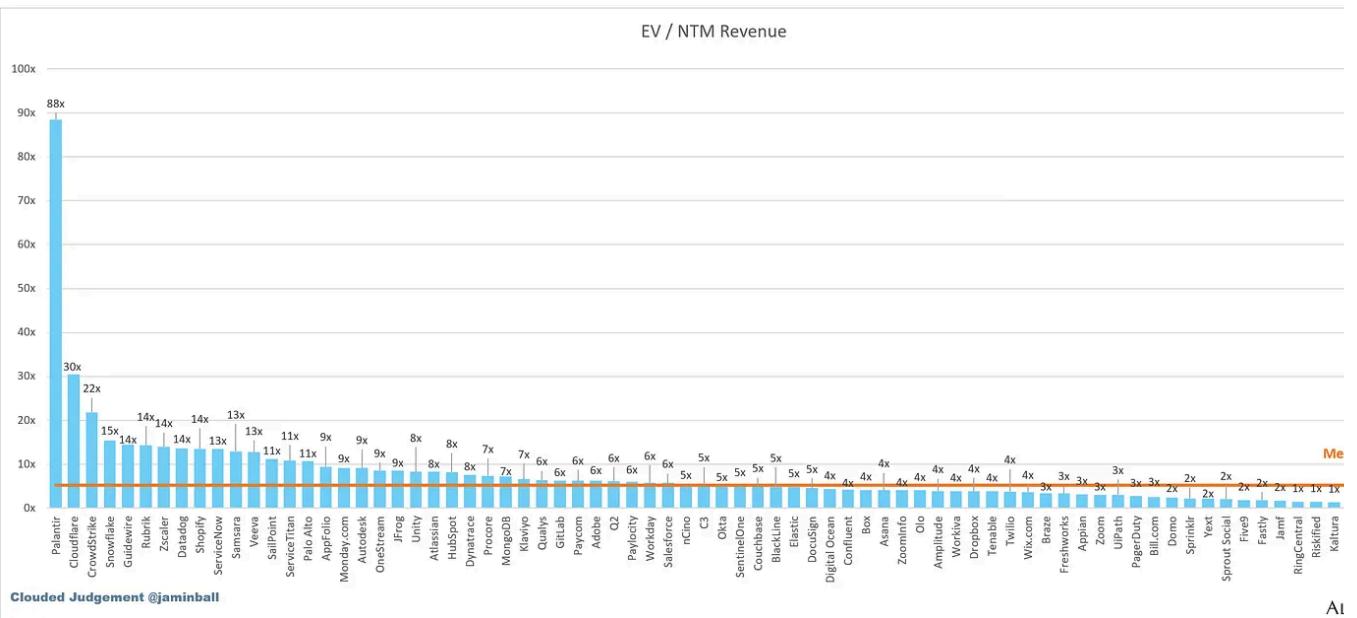
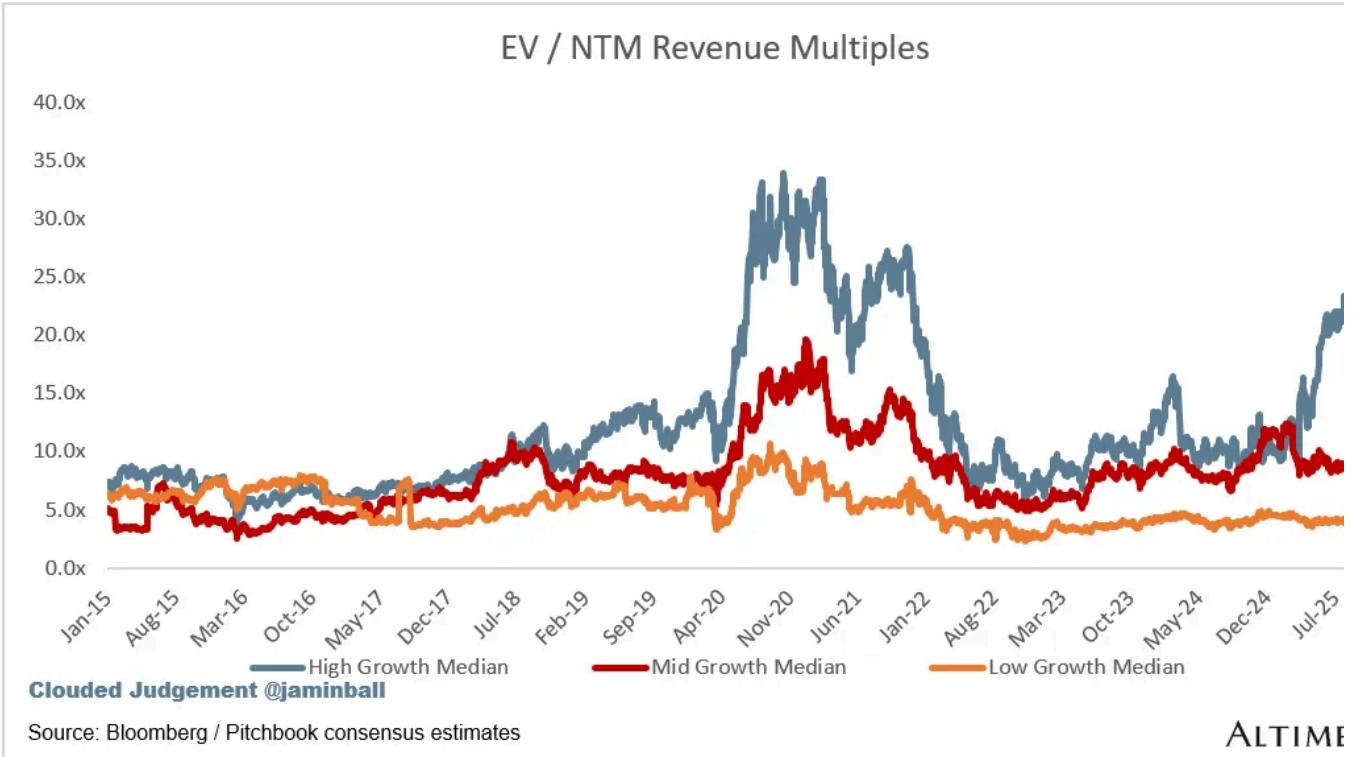
- Overall Median: 5.2x
- Top 5 Median: 21.8x
- 10Y: 4.4%



Bucketed by Growth. In the buckets below I consider high growth >25% projected NTM growth, mid growth 15%-25% and low growth <15%

- High Growth Median: 23.3x
- Mid Growth Median: 8.5x

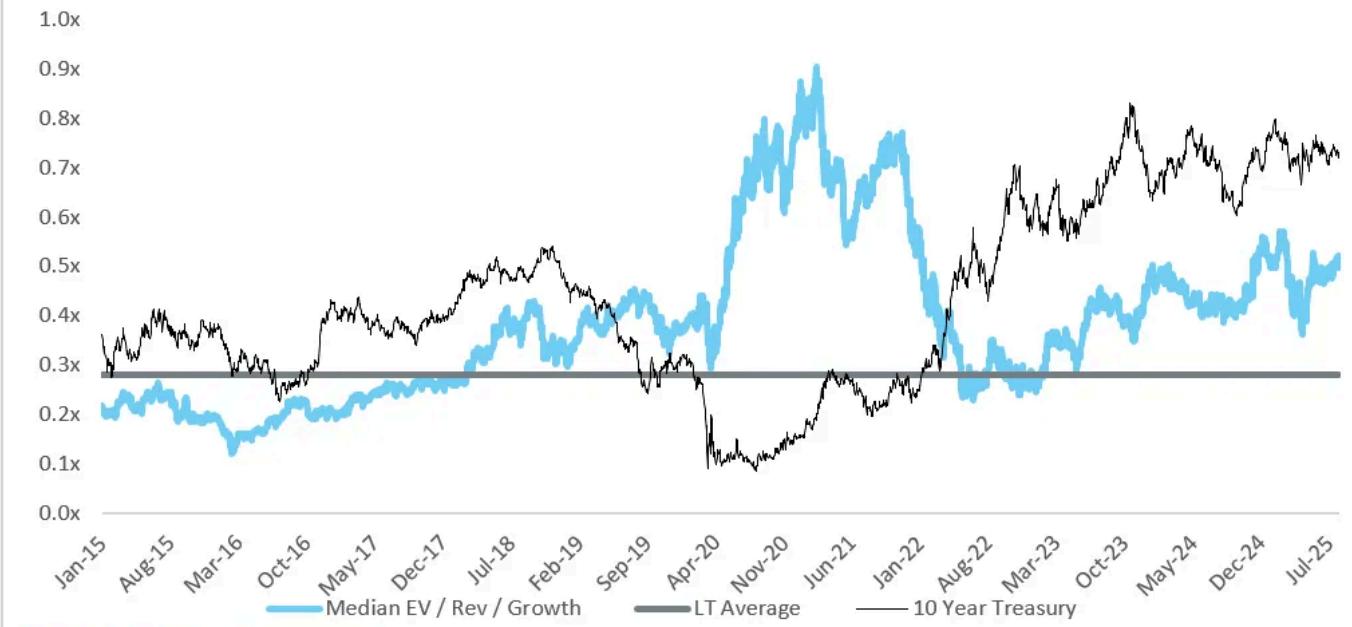
- Low Growth Median: 3.9x



## EV / NTM Rev / NTM Growth

The below chart shows the EV / NTM revenue multiple divided by NTM consensus growth expectations. So a company trading at 20x NTM revenue that is projected to grow 100% would be trading at 0.2x. The goal of this graph is to show how relative each stock is relative to its growth expectations.

## Median EV / NTM Revenue / NTM Growth Multiples

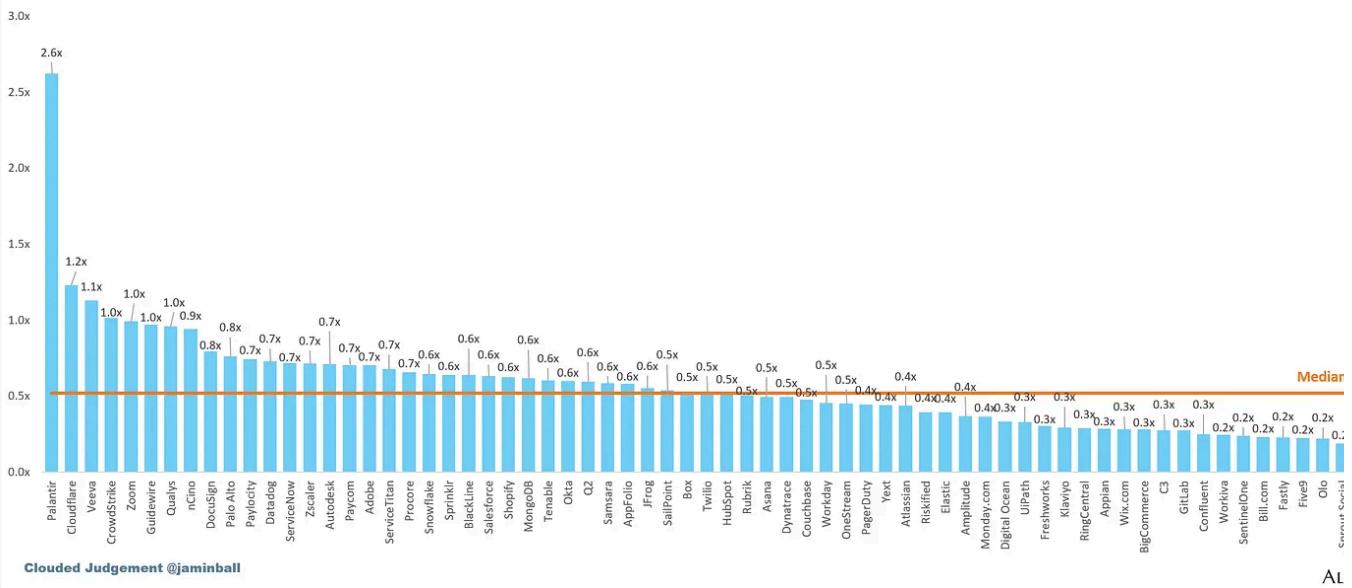


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Source: Bloomberg / Pitchbook consensus estimates

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### Growth Adjusted EV / NTM Revenue (EV / NTM Rev / NTM Growth)



## EV / NTM FCF

The line chart shows the median of all companies with a FCF multiple >0x and <1x created this subset to show companies where FCF is a relevant valuation metric.

## EV / NTM FCF Multiples

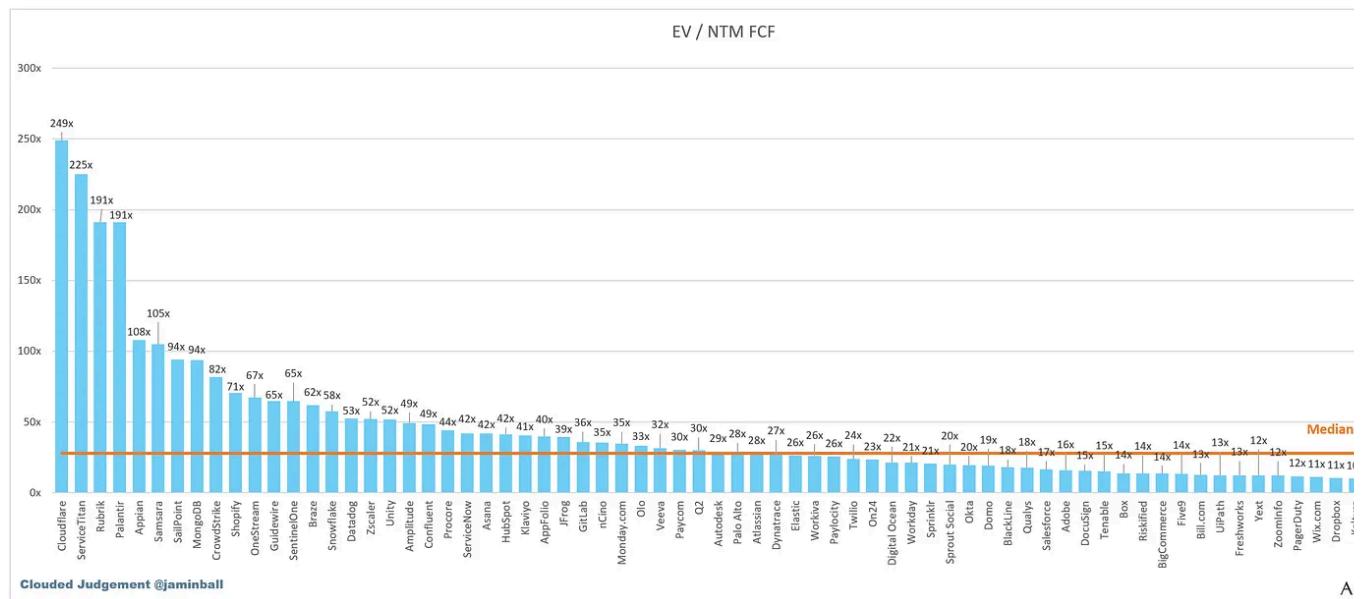


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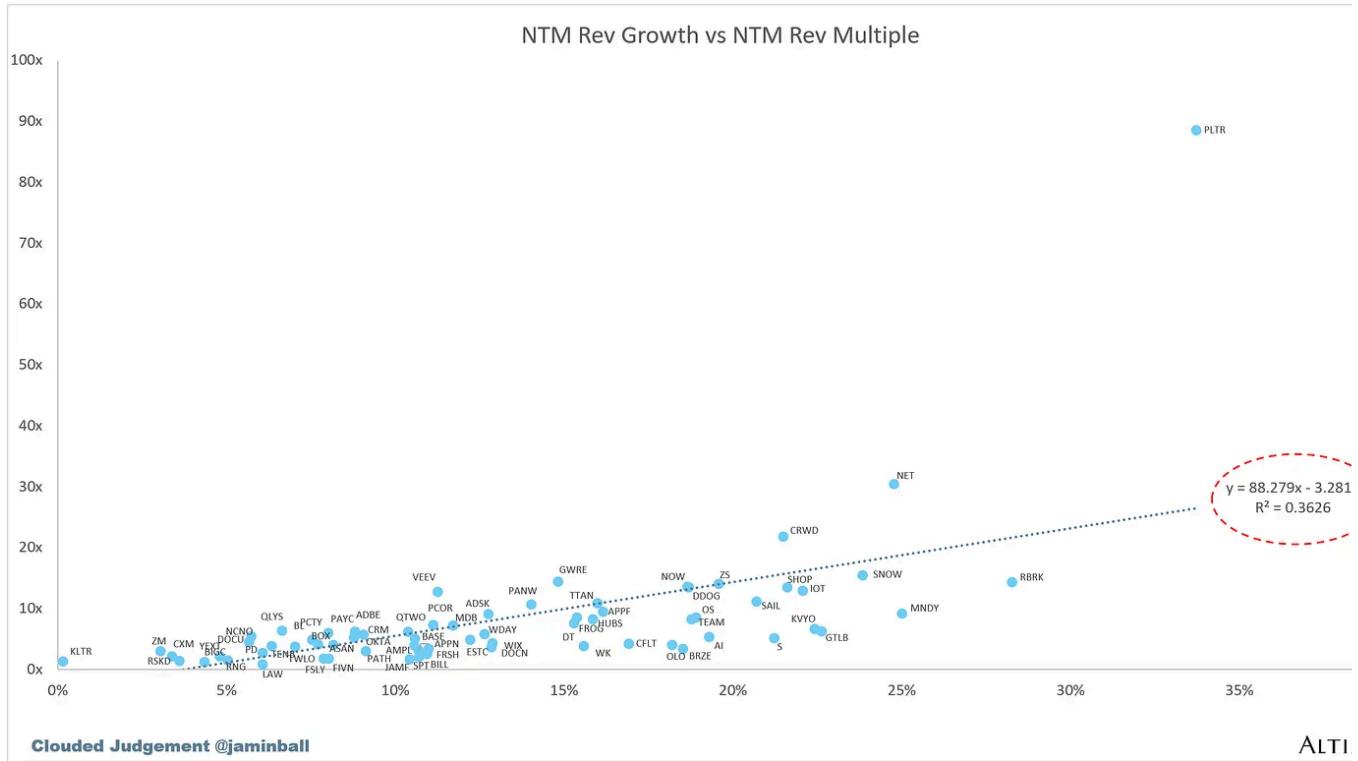
Source: Bloomberg / Pitchbook consensus estimates. Excludes companies with negative FCF, or companies with FCF multiple >100x

Companies with negative NTM FCF are not listed on the chart



Scatter Plot of EV / NTM Rev Multiple vs NTM Rev Growth

How correlated is growth to valuation multiple?



## Operating Metrics

- Median NTM growth rate: 11%
- Median LTM growth rate: 14%
- Median Gross Margin: 76%
- Median Operating Margin (4%)
- Median FCF Margin: 18%
- Median Net Retention: 108%
- Median CAC Payback: 42 months
- Median S&M % Revenue: 38%
- Median R&D % Revenue: 24%
- Median G&A % Revenue: 16%

## Comps Output

Rule of 40 shows rev growth + FCF margin (both LTM and NTM for growth + margins). FCF calculated as Cash Flow from Operations - Capital Expenditures

GM Adjusted Payback is calculated as: (Previous Q S&M) / (Net New ARR in Q x C Margin) x 12. It shows the number of months it takes for a SaaS business to pay back its fully burdened CAC on a gross profit basis. Most public companies don't report new ARR, so I'm taking an implied ARR metric (quarterly subscription revenue x 4). Net new ARR is simply the ARR of the current quarter, minus the ARR of the previous quarter. Companies that do not disclose subscription rev have been left out of the analysis and are listed as NA.

	Valuation		Rev Multiple		FCF Multiple		Rev Growth		LTM	Gross Margin	Operating Margin	FCF Margin	Rule of 40		LTM Operating Expenses % Rev				Net Expansion	GM Adj. Payback	Share Price Perf.				
	Market Cap	EV	LTM	NTM	2026	LTM	NTM	Revenue	LTM	NTM	LTM	LTM	NTM	S&M	R&D	G&A	SBC	Current	% Week	% 30					
Palantir	\$373.692	\$368,001	118.3x	88.5x	73.3x	280x	191x	\$3.15	80%	13%	42%	43%	76%	77%	30%	17%	20%	23%	NA	NA	\$158	2%	1		
Cloudflare	\$71,984	\$71,545	38.0x	30.5x	27.0x	388x	249x	\$1.881	77%	(9%)	10%	12%	38%	37%	43%	25%	17%	21%	114%	26 Months	\$208	8%	1		
CrownStrike	\$113,301	\$109,512	26.5x	21.8x	18.9x	107x	82x	26%	21%	74%	(6%)	25%	27%	51%	48%	39%	28%	13%	23%	NA	34 Months	\$455	(2%)	1	
Snowflake	\$74,582	\$73,366	19.1x	15.4x	13.3x	100x	58x	27%	24%	58.40	66% (40%)	19%	27%	47%	50%	45%	48%	14%	40%	124%	36 Months	\$224	4%	1	
Guidewire	\$19,047	\$18,833	16.4x	14.4x	13.1x	80x	65x	19%	15%	\$1,137	62%	2%	21%	22%	39%	37%	19%	25%	16%	14%	NA	NA	\$226	1%	1
Rubrik	\$18,372	\$17,989	18.4x	14.3x	12.1x	185x	191x	44%	28%	\$978	75% (51%)	10%	7%	54%	36%	67%	34%	27%	37%	120%	28 Months	\$95	11%	1	
Zscaler	\$44,460	\$42,684	16.8x	14.0x	12.2x	62x	52x	25%	20%	\$2,547	77% (5%)	27%	27%	53%	46%	48%	25%	9%	25%	114%	40 Months	\$286	0%	1	
Datadog	\$48,343	\$45,770	16.1x	13.6x	11.9x	55x	53x	26%	19%	\$2,835	80% (1%)	29%	25%	55%	43%	28%	43%	8%	21%	118%	33 Months	\$140	(4%)	1	
Shopify	\$158,652	\$154,276	16.4x	13.5x	11.7x	89x	71x	27%	22%	\$9,379	50% (13%)	18%	18%	45%	40%	15%	4%	5%	NA	NA	\$122	(0%)	1		
ServiceNow	\$196,169	\$192,446	16.0x	13.4x	12.4x	50x	42x	21%	19%	\$12,057	79% (13%)	32%	32%	53%	51%	34%	23%	8%	15%	NA	38 Months	\$943	(5%)	1	
Samsara	\$21,652	\$21,036	15.8x	12.9x	11.1x	152x	105x	32%	22%	\$1,335	77% (11%)	10%	12%	42%	34%	46%	23%	18%	22%	115%	31 Months	\$38	(0%)	1	
Veeva	\$46,442	\$40,451	14.2x	12.7x	11.7x	34x	32x	15%	11%	\$2,855	75% (27%)	47%	40%	62%	52%	17%	28%	12%	18%	NA	25 Months	\$284	(2%)	1	
SailPoint	\$12,434	\$12,206	13.5x	11.2x	9.8x	NM	94x	23%	21%	\$902	63% (34%)	(17%)	12%	6%	33%	57%	22%	18%	14%	115%	31 Months	\$22	9%	1	
ServiceTitan	\$10,582	\$10,324	12.6x	10.9x	9.9x	380x	225x	26%	16%	\$817	66% (28%)	(2%)	5%	24%	21%	31%	33%	28%	23%	110%	35 Months	\$117	(1%)	1	
Palo Alto	\$115,756	\$108,033	12.2x	10.7x	9.7x	36x	28x	14%	14%	\$8,875	74% (11%)	34%	38%	48%	52%	34%	22%	6%	14%	NA	NA	\$174	(14%)	1	
AppFolio	\$9,633	\$9,459	11.9x	9.4x	8.8x	53x	40x	19%	16%	\$863	64% (16%)	22%	24%	41%	40%	14%	20%	11%	8%	NA	9 Months	\$97	2%	1	
Mondays.com	\$13,317	\$11,852	11.4x	9.2x	7.9x	38x	35x	32%	25%	\$1,037	89% (1%)	30%	25%	62%	50%	53%	23%	14%	13%	112%	31 Months	\$262	(9%)	1	
Autodesk	\$64,886	\$65,109	10.3x	9.1x	8.4x	40x	29x	12%	13%	\$8,347	91% (22%)	26%	31%	38%	44%	33%	24%	10%	12%	105%	NA	\$303	1%	1	
OneStream	\$5,714	\$5,238	10.2x	8.5x	7.4x	75x	67x	27%	19%	\$5,151	63% (69%)	13%	12%	40%	31%	68%	34%	31%	69%	NA	45 Months	\$24	(5%)	1	
JFrog	\$4,974	\$4,422	14.2x	12.7x	11.7x	34x	32x	15%	11%	\$451	76% (22%)	26%	21%	48%	36%	44%	37%	16%	31%	116%	32 Months	\$43	4%	1	
Unity	\$13,868	\$14,906	8.3x	8.3x	7.6x	48x	52x	(17%)	1%	\$1,788	75% (28%)	17%	16%	0%	17%	38%	48%	17%	24%	NA	NA	\$33	0%	1	
Atlassian	\$50,343	\$48,800	9.8x	8.2x	7.2x	33x	28x	19%	19%	\$4,963	82% (3%)	30%	28%	49%	47%	21%	52%	13%	26%	NA	16 Months	\$192	(4%)	1	
HubSpot	\$27,405	\$26,017	9.6x	8.2x	7.4x	53x	42x	19%	16%	\$6,274	85% (2%)	18%	19%	37%	35%	46%	30%	11%	19%	NA	99 Months	\$520	(6%)	1	
Dynatrace	\$15,875	\$14,838	7.6x	6.9x	6.9x	34x	27x	19%	15%	\$1,869	81% (11%)	25%	27%	44%	42%	36%	23%	11%	16%	110%	26 Months	\$83	(3%)	1	
Procure	\$10,085	\$10,058	8.2x	7.3x	6.9x	92x	44x	16%	11%	\$1,233	81% (13%)	9%	17%	25%	28%	48%	28%	10%	16%	NA	40 Months	\$72	(4%)	1	
MongoDB	\$19,439	\$17,057	8.1x	7.3x	6.5x	103x	94x	19%	12%	\$2,105	73% (8%)	8%	8%	27%	19%	41%	29%	10%	24%	119%	NA	\$238	1%	1	
Klaviyo	\$8,026	\$5,139	8.1x	6.6x	5.7x	61x	51x	34%	22%	\$1,007	78% (9%)	8%	16%	42%	38%	42%	22%	18%	14%	108%	39 Months	\$51	(5%)	1	
Qualys	\$4,834	\$4,243	6.8x	6.4x	6.1x	17x	8x	9%	7%	\$822	82% (31%)	41%	36%	50%	42%	21%	18%	11%	12%	NA	NA	\$133	(4%)	1	
GitLab	\$7,237	\$6,177	6.3x	5.4x	28597x	36x	30x	29%	23%	\$805	89% (15%)	0%	17%	29%	40%	50%	31%	23%	25%	122%	38 Months	\$44	(6%)	1	
Paycom	\$13,388	\$12,948	6.8x	6.2x	5.6x	34x	30x	10%	9%	\$1,914	82% (20%)	30%	29%	22%	13%	14%	5%	NA	NA	\$232	(3%)	1			
Adobe	\$15,172	\$15,522	6.6x	5.2x	5.9x	16x	16x	11%	9%	\$22,601	89% (36%)	42%	39%	52%	48%	27%	18%	7%	8%	NA	NA	\$358	(4%)	1	
Q2	\$5,070	\$5,078	6.8x	6.2x	5.9x	34x	30x	13%	10%	\$743	53% (1%)	20%	21%	34%	31%	14%	20%	17%	12%	NA	28 Months	\$81	(9%)	1	
Paylocity	\$10,211	\$10,034	6.5x	6.0x	5.6x	30x	26x	16%	15%	\$1,552	69% (16%)	22%	23%	36%	31%	13%	13%	9%	9%	NA	NA	\$165	(2%)	1	
Workday	\$5,241	\$5,241	6.5x	5.8x	5.3x	24x	21x	15%	13%	\$8,866	76% (7%)	27%	27%	42%	40%	29%	30%	9%	18%	NA	130 Months	\$229	(3%)	1	
Salesforce	\$246,963	\$241,575	6.3x	5.7x	5.4x	19x	8x	8%	9%	\$38,591	77% (21%)	31%	34%	41%	43%	35%	34%	7%	8%	NA	NM	\$258	(4%)	1	
nCino	\$3,238	\$3,183	5.7x	5.4x	5.1x	61x	55x	13%	16%	\$557	60% (3%)	9%	15%	23%	21%	24%	16%	13%	13%	NA	301 Months	\$28	(9%)	1	
C3	\$3,166	\$2,944	6.4x	4.4x	4.7x	NM	NM	25%	19%	\$389	61% (83%)	(11%)	(8%)	14%	12%	62%	58%	24%	59%	NA	179 Months	\$24	(9%)	1	
Oktta	\$17,122	\$15,344	5.7x	5.3x	4.9x	20x	20x	14%	9%	\$2,681	77% (1%)	28%	27%	42%	36%	36%	24%	20%	20%	106%	303 Months	\$98	(0%)	1	
SentinelOne	\$6,098	\$5,343	6.2x	5.1x	4.3x	25x	20x	8%	7%	\$984	75% (35%)	2%	8%	30%	29%	58%	33%	22%	32%	NA	73 Months	\$18	(6%)	1	
Couchbase	\$1,340	\$1,202	5.6x	5.1x	4.6x	NM	NM	8710x	13x	\$215	88% (35%)	(13%)	(0%)	11%	11%	66%	34%	23%	28%	114%	33 Months	\$24	0%	1	
BlackLine	\$3,352	\$3,443	5.2x	4.8x	4.5x	23x	18x	9%	8%	\$628	75% (5%)	4%	23%	32%	34%	38%	15%	18%	13%	104%	NM	\$54	(5%)	1	
Elastic	\$8,833	\$8,031	5.4x	4.8x	4.4x	31x	26x	17%	12%	\$1,483	74% (4%)	18%	18%	35%	30%	42%	25%	12%	174 Months	\$84	(6%)	1			

	Valuation		Rev Multiple		FCF Multiple		Rev Growth		LTM	Gross Margin	Operating Margin	FCF Margin	Rule of 40		LTM Operating Expenses % Rev				Net Expansion	GM Adj. Payback	Share Price Perf.			
	Market Cap	EV	LTM	NTM	2026	LTM	NTM	Revenue	LTM	NTM	LTM	NTM	S&M	R&D	G&A	SBC	Current	% Week	% 30					
DocuSign	\$15,284	\$14,468	4.8x	4.5x	4.3x	16x	15x	8%	6%	\$3,031	79% (26%)	8%	42%	29%	38%	35%	39%	20%	20%	101%	NM	\$76	(6%)	1
Digital Ocean	\$12,536	\$13,918	4.9x	4.3x	3.9x	56x	22x	13%	13%	\$807	60% (15%)	9%	19%	22%	32%	9%	18%	18%	11%	100%	12 Months	\$28	(3%)	1
Confluent	\$6,111	\$5,278	5.0x	4.2x	3.9x	320x	49x	23%	17%	\$1,065	74% (37%)	2%	9%	25%	26%	54%	43%	15%	37%	114%	60 Months	\$16	(33%)	1
Box	\$4,648	\$4,879	4.7x	4.1x	3.9x	16x	14x	5%	8%	\$1,102	79% (6%)	27%	29%	32%	37%	35%	25%	13%	20%	102%	NM	\$32	(	

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David Wilkens 2d

Not surprised that Cloud giants are seeing reaccelerating growth. The next leg will be the migration of physical world and oldline business compute and data processing workloads into the cloud. What's the TAM of that? Is it unreasonable to think that MSFT, GOOG and AMZN could be \$10T companies by the next decade?

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