

Snowflake, Inc. (SNOW)

What to Expect Ahead of F1Q Earnings Tomorrow

MARKET OUTPERFORM

Price: \$182.05

Price Target: \$201.00

INVESTMENT HIGHLIGHTS

- We maintain our Market Outperform rating and \$201 price target on Snowflake, Inc. ahead of the company's F1Q26 earnings release after market close on Wednesday and after we have collected 13 data points on the company, nine positive and four cautious, all after the stock has risen 18% YTD versus 1% for the Russell 3000.
- There are a number of topics we think investors might be interested in ahead of earnings, including: 1) an update on the current competitive landscape; 2) an update on the companies whose three-year commitments expired in 4Q, with CFO Mike Scarpelli commenting on the 4Q earnings call that *"I fully expect they're going to sign a new commitment"*; 3) how the leap year in F1Q25 affects the results in F1Q26, with Mr. Scarpelli commenting *"Q1 is our most difficult year-over-year comparison, as we lap leap year"*; 4) CEO Sridhar Ramaswamy's continued speed of product releases with Mr. Scarpelli noting during the Citizens 2025 Technology Conference that Snowflake *"released over 400 features last year"*; 5) how Snowflake views the importance of real-time data streaming following Mr. Scarpelli's comment that *"we'd like to own the whole data lifecycle and that is something that we are spending time on"* during the Citizens Technology Conference; and 6) an update on how the looming tariffs impact Snowflake's customers, with Mr. Scarpelli commenting at the Citizens Technology Conference that he had not *"heard a single customer mention"* tariffs.
- We continue to like this story for a number of reasons, including: 1) Snowflake seems to have found its groove for product differentiation with Mr. Ramaswamy's focus on ease of use and cost-effectiveness combined with being *"obsessed with driving product cohesion"*; 2) the company is innovating much faster under Mr. Ramaswamy's leadership, bringing 400 product capabilities to market this past year, double the year before; 3) Snowflake addresses a huge opportunity that is expected to double to \$342B in 2028 from \$152B in 2023 and is more than big enough, in our view, for both Snowflake and Databricks to live long and prosper; 4) Snowflake's partner ecosystem is thriving as shown by the more than 3,000 marketplace listings, up 26% y/y, and by the expanded partnership with Microsoft (MSFT, NC) that now delivers OpenAI directly in Snowflake Cortex ; and 5) we continue to like the leadership and technology expertise of Mr. Ramaswamy combined with Mr. Scarpelli's operational and financial acumen.
- We maintain our FY26 non-GAAP EPS estimate of \$1.06 (consensus \$1.14) on product revenue growth of 24% y/y, maintain our FY27 non-GAAP EPS estimate of \$1.40 (consensus \$1.58) on product revenue growth of 22% y/y, and maintain our FY28 non-GAAP EPS estimate of \$1.82 on product revenue growth of 22%.
- Snowflake trades at a CY26E EV/revenue multiple of 11.8x and a CY26E EV/adj. FCF multiple of 45x, while our \$201 price target implies a CY26E EV/revenue multiple of 13.1x and 50x free cash flow, a significant premium to the peer group median multiple that we believe is justified by Snowflake's leadership position, durability, and higher estimated growth rate. As a hypothetical upside case, applying the same revenue multiple to our CY27 revenue estimate implies a price of \$245.

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MARKET DATA

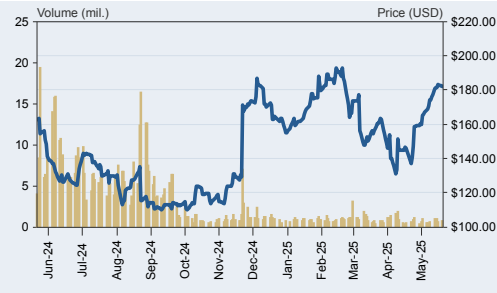
Price:	\$182.05
52-Week Range:	\$107.13 - \$193.80
Shares Out. (M):	370.7
Market Cap (\$M):	\$67,482.8

Source: Company reports and Citizens JMP Securities, LLC

FY JAN		2025A	2026E	2027E
Revenue (\$M)	1Q	\$828.7	\$1,005.0	\$1,257.2
	2Q	\$868.8	\$1,083.0	\$1,319.1
	3Q	\$942.1	\$1,173.9	\$1,396.1
	4Q	\$986.8	\$1,218.0	\$1,478.9
	FY	\$3,626.4	\$4,480.0	\$5,451.3
EPS	1Q	\$0.14	\$0.19	\$0.32
	2Q	\$0.18	\$0.26	\$0.35
	3Q	\$0.20	\$0.30	\$0.35
	4Q	\$0.30	\$0.31	\$0.39
	FY	\$0.82	\$1.06	\$1.40
	CY	\$0.82	\$1.06	\$1.40

Source: Company reports and Citizens JMP Securities, LLC

STOCK PRICE PERFORMANCE



HIGHLIGHTS

Data points: We have collected 13 data points on Snowflake, nine positive and four cautious. We list these data points below.

Positive (9):

1. One large technology company that both partners and competes with Snowflake commented that *"Right now, agents are dominating. Every customer wants to talk about that – which means I have to do some kind of API call into data sources. I think a lot of Snowflake customers do different PoCs and because Snowflake has storage in the way they license – which is different than Databricks – I think you will see them say 'We have a lot of traction with agents' that 'they are coming against my Snowflake environment to have agents bring results back... agents are starting to hit that storage.'"*
2. We obtained another positive data point regarding the Snowflake Data Marketplace from a privately held data integration services company that commented *"most of our customers use Snowflake"* and the source added that pressure on its business came from one of the big data providers that it worked with historically, which is now *"putting their data directly into Snowflake."*
3. Through publicly available sources, we found six instances of salespeople meeting or exceeding their internal attainment numbers for the quarter, with the highest beat coming in above 300%. Of the six individuals, one exceeded their attainment number by more than last quarter, three exceeded their attainment number by less than last quarter, and the other two did not post their attainment last quarter. Additionally, two of the six are located in EMEA, while the other four are located in the United States.
4. We note that on Microsoft's F3Q25 earnings call, CEO Satya Nadella commented that, *"in SQL Server, Postgres on Azure is growing, Cosmos is growing... It's even the others, whether it is Databricks or even Snowflake on Azure are growing. So, we feel very good about Fabric growth and our data growth."*

Cautious (4):

1. We spoke to an industry source who believes Snowflake's competitive environment is currently very difficult and that other players in the space are creating lots of noise.
2. We have seen some signs that show Snowflake struggles to retain talent when competing against AI-native, venture-backed companies.
3. Through publicly available sources, we found an instance of a salesperson in EMEA who departed from Snowflake after almost three and a half years to join Databricks. This salesperson was in charge of the accounts for major luxury brands like Hermès, L'Oréal, LVMH (LVMH, NC), and Kering.
4. Through publicly available sources, we found an instance of a salesperson who missed their internal attainment number.

Guidance and consensus: We note that in F4Q25, Snowflake reported product revenue of \$943M, growth of 28%. Additionally, the company guided to F1Q26 product revenue of \$955M-\$960M, representing growth of 21%-22% versus the consensus of \$959M, growth of 22%, and our estimate of \$960M, growth of 22%. To accelerate product revenue growth, Snowflake would have to report product revenue of ~\$1.020B, which would represent growth of 29%. Given that last quarter the company beat product revenue consensus by ~\$33M, we do not believe it is likely for product revenue growth to accelerate sequentially in F1Q26. Alongside product revenue, the company also guided to F1Q26 operating margin of 5% versus the consensus of 5.3%, and our estimate of 5.5%.

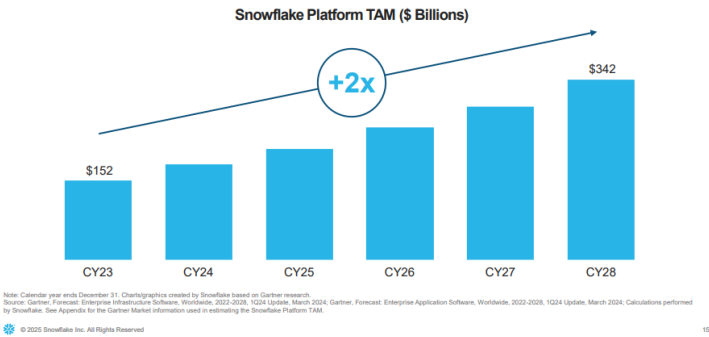
CFO transition: We note that on February 25, CFO Michael Scarpelli notified the company of his intention to retire. His resignation will be effective once a new CFO is appointed.

Dual user conferences: Snowflake is hosting its annual user conference, Snowflake Summit 2025, from June 2-5 in San Francisco. We also note that the following week, from June 9-12 in San Francisco, Databricks hosts its annual user conference, Data + AI Summit.

Total addressable market: Figure 1 below shows Snowflake’s TAM, which was \$152B in 2023 and is estimated to reach \$342B in 2028.

FIGURE 1. Snowflake Platform TAM

Large and Growing Market

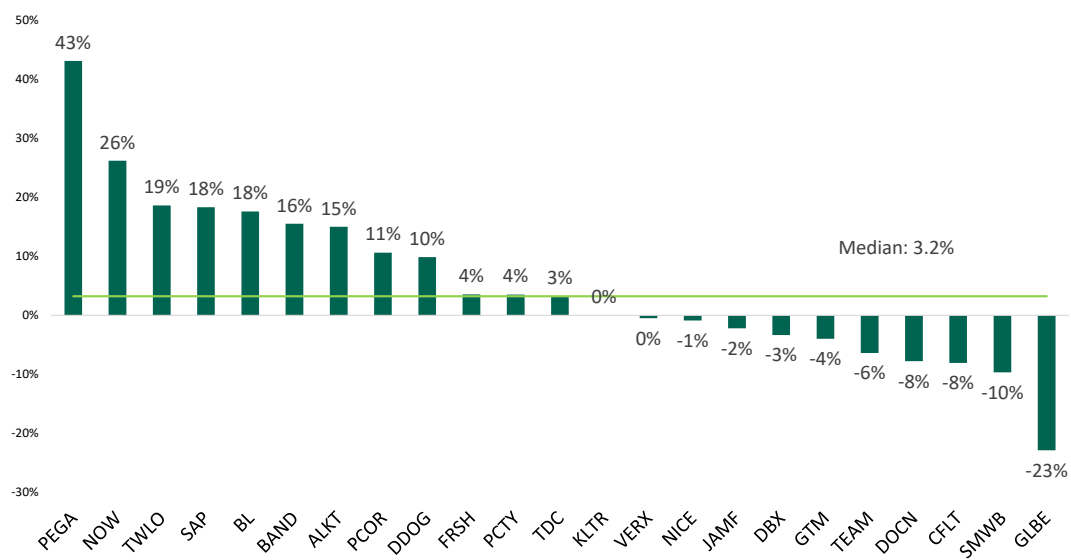


Source: Snowflake

PERFORMANCE SINCE REPORTING C1Q

Figure 2 below shows the stock performance of our covered companies since reporting C1Q earnings so far. As shown, 23 software companies have reported thus far, with 13 trading up, one trading flat, and nine trading down since reporting. The biggest gainers so far have been Pegasystems (PEGA, MO, \$110 PT), ServiceNow (NOW, MO, \$1,300 PT), and Twilio (TWLO, MO, \$165 PT), while the biggest laggards so far have been Global-E (GLBE, MO \$64 PT), Similarweb (SMWB, MO, \$17 PT), and Confluent (CFLT, MO \$36 PT). The median stock has traded up 3.2% since reporting.

FIGURE 2. Performance Since Reporting C1Q

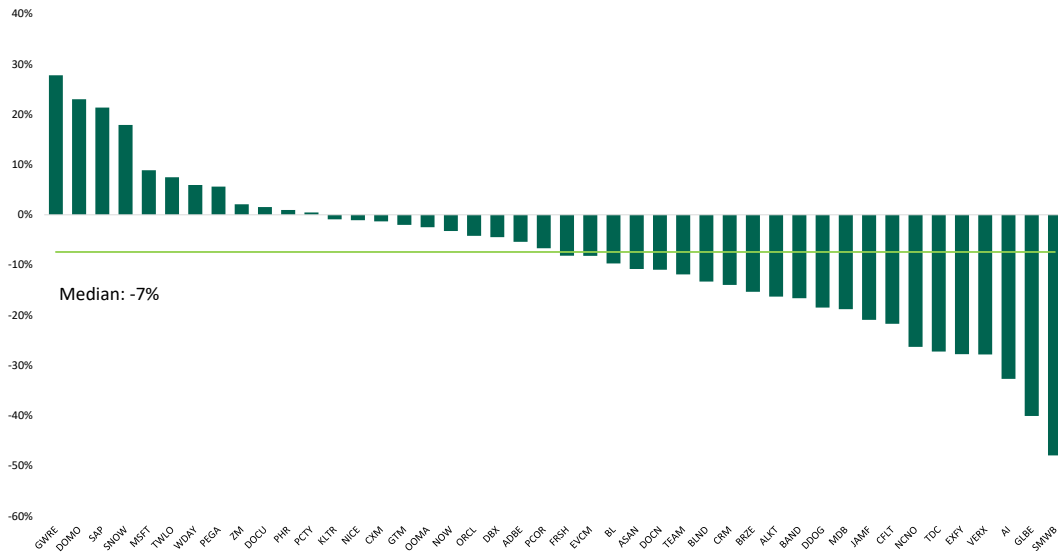


Source: Citizens JMP Securities, LLC, Refinitiv Workspace

YTD STOCK PERFORMANCE

Figure 3 below shows the year-to-date performance of our coverage universe. As illustrated below, the biggest gainers this year include Guidewire (GWRE, MO, \$250 PT, Kimson), Domo (DOMO, MO, \$16 PT), and SAP (SAP, MO, \$330 PT), while the biggest laggards include Similarweb (SMWB, MO, \$17 PT), Global-E (GLBE, MO, \$64 PT), and C3.ai (AI, MO, \$50 PT). The median stock in our coverage universe is down 7% year-to-date.

FIGURE 3. YTD Stock Performance



Source: Citizens JMP Securities, LLC, Refinitiv Workspae

FIGURE 4. Snowflake Revenue Drivers (\$, thousands)

Snowflake																									
Revenue Drivers																									
FY end Jan 31																									
5000s, unless otherwise noted																									
Revenue Metrics	FY2024A				FY2025A				FY2026E				FY2027E				FY2028E				FY2029E				
	1Q	2Q	3Q	4Q	FY2024A	1Q	2Q	3Q	4Q	FY2025A	1Q	2Q	3Q	4Q	FY2026E	1Q	2Q	3Q	4Q	FY2027E	1Q	2Q	3Q	4Q	FY2028E
Product Revenue	590,072	640,209	698,478	738,000	2,666,849	789,587	829,250	900,282	943,303	3,462,422	960,000	1,033,032	1,121,933	1,165,036	4,280,000	1,199,170	1,259,086	1,334,138	1,413,857	5,206,250	1,477,250	1,560,498	1,589,900	1,720,021	6,347,668
y/y growth	50%	37%	34%	33%	38%	34%	30%	29%	28%	30%	22%	25%	25%	24%	24%	25%	22%	19%	21%	22%	23%	24%	19%	22%	22%
sequential growth	6%	8%	9%	6%		7%	5%	9%	5%		2%	8%	9%	4%		3%	5%	6%	6%		4%	6%	2%	8%	
Professional Services and Other	33,527	33,809	35,695	36,609	139,640	39,122	39,573	41,812	43,467	163,974	45,000	50,000	52,000	53,000	200,000	58,000	60,000	62,000	65,000	245,000	67,000	69,000	71,000	73,000	280,000
y/y growth	20%	9%	4%	9%	10%	17%	17%	17%	19%	17%	15%	26%	24%	22%	22%	29%	20%	19%	23%	23%	16%	15%	15%	12%	14%
sequential growth	0%	1%	6%	3%		7%	1%	6%	4%		4%	11%	4%	2%		9%	3%	3%	5%		3%	3%	3%	3%	
Total Revenue	623,599	674,018	734,173	774,609	2,806,489	828,709	868,823	942,094	986,770	3,626,396	1,005,000	1,083,032	1,173,933	1,218,036	4,480,000	1,257,170	1,319,086	1,396,138	1,478,857	5,451,250	1,544,250	1,629,498	1,660,900	1,793,021	6,627,668
y/y growth	48%	36%	32%	32%	36%	33%	29%	28%	27%	29%	21.27%	24.66%	24.61%	23.44%	24%	25%	22%	19%	21%	22%	23%	24%	19%	21%	22%
sequential growth	6%	8%	9%	6%		7%	5%	8%	5%		2%	8%	8%	4%		3%	5%	6%	6%		4%	6%	2%	8%	
Drivers																									
# of customers	8,167	8,537	8,907	9,437	9,437	9,822	10,249	10,618	11,159	11,159	11,539	11,939	12,319	12,769	12,769	13,159	13,559	13,949	14,399	14,399	14,999	15,599	16,199	16,799	16,799
y/y growth	29%	25%	22%	21%	21%	20%	20%	19%	18%	18%	17%	16%	16%	14%	14%	14%	14%	13%	13%	13%	14%	15%	16%	17%	17%
Net adds	339	370	370	530		385	427	369	541		380	400	380	450		390	400	390	450		600	600	600	600	
Average # of customers	7,998	8,352	8,722	9,172	8,633	9,630	10,036	10,434	10,889	10,298	11,349	11,739	12,129	12,544	11,964	12,964	13,359	13,754	14,174	13,584	14,699	15,299	15,899	16,499	15,599
Average Product Revenue/Average Customer	295.1	306.6	320.3	321.9	325.1	328.0	330.5	345.2	346.5	352.1	338.4	352.0	370.0	371.5	374.5	370.0	377.0	388.0	399.0	401.3	402.0	408.0	400.0	417.0	424.9
y/y growth	15%	8%	8%	10%	8%	11%	8%	8%	8%	8%	3%	6%	7%	7%	6%	9%	7%	5%	7%	7%	9%	8%	3%	5%	6%
Key Metrics																									
Net revenue retention rate	151%	142%	135%	131%		128%	127%	127%	126%		125%	125%	125%	125%		126%	126%	127%	127%		130%	130%	130%	130%	
Customers with TTM product revenue greater than \$1	373	402	436	461		485	510	542	580		606	643	683	731		764	810	860	921		962	1,020	1,084	1,160	
y/y growth	81%	63%	52%	40%		30%	27%	24%	26%		25%	26%	26%	26%		26%	26%	26%	26%		26%	26%	26%	26%	
# of Fortune 500 customers																									
F2000 customers	590	639	647	691		709	736	754	745																
y/y growth	18%	24%	19%	21%		20%	15%	17%	8%																
RPO estimated to be recognized as revenue in next 12																									
y/y growth	1,943,130	2,017,800	2,108,430	2,587,500		2,543,880	2,615,500	2,866,000	3,296,160		3,489,605	3,631,883	4,010,107	4,658,573		4,501,590	4,685,129	5,173,038	6,009,559		5,852,067	6,090,668	6,724,950	7,812,427	
sequential growth	40%	31%	27%	28%		31%	30%	36%	27%		37%	39%	40%	41%		29%	29%	29%	29%		30%	30%	30%	30%	
% of RPO estimated to be recognized as revenue in	-4%	4%	4%	23%		-2%	3%	10%	15%		6%	4%	10%	16%		-3%	4%	10%	16%		-3%	4%	10%	16%	
Remaining Performance Obligations (RPO)	57%	57%	57%	50%		51%	50%	50%	48%		53%	53%	53%	53%		53%	53%	53%	53%		53%	53%	53%	53%	
y/y growth	3,409,000	3,540,000	3,699,000	5,175,000		4,988,000	5,231,000	5,732,000	6,867,000		6,584,160	6,852,610	7,566,240	8,789,760		8,493,566	8,839,867	9,760,450	11,338,790		11,041,636	11,491,827	12,688,584	14,740,428	
sequential growth	31%	30%	23%	41%		46%	48%	55%	33%		32%	31%	32%	28%		29%	29%	29%	29%		30%	30%	30%	30%	
y/y growth	-7%	4%	4%	40%		-4%	5%	10%	20%		-4%	4%	10%	16%		-3%	4%	10%	16%		-3%	4%	10%	16%	

Source: Citizens JMP Securities, LLC, Company Filings

FIGURE 5. Snowflake Income Statement (\$, thousands, except per share items)

Snowflake Income Statement FY end Jan 31 S000s, unless otherwise noted	FY2024A				FY2025A				FY2026E				FY2027E				FY2028E			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Non-GAAP																				
Product Revenue	590,072	640,209	698,478	738,090	2,666,849	789,587	829,250	900,282	943,303	3,462,422	960,000	1,033,032	1,121,933	1,165,036	4,280,000	1,199,170	1,259,086	1,334,138	1,413,857	5,206,250
y/y growth	50%	37%	34%	33%	38%	34%	30%	29%	28%	30%	22%	25%	25%	24%	24%	25%	22%	19%	21%	22%
sequential growth	6%	8%	9%	6%	7%	5%	5%	9%	5%	2%	8%	9%	4%	4%	3%	5%	6%	6%	2%	8%
Professional Services and Other	33,527	33,809	35,695	36,609	139,640	39,122	39,573	41,812	43,467	163,974	45,000	50,000	52,000	53,000	200,000	58,000	60,000	62,000	65,000	245,000
y/y growth	20%	9%	4%	9%	10%	17%	17%	17%	19%	17%	15%	26%	24%	22%	22%	29%	20%	19%	23%	23%
sequential growth	0%	1%	6%	3%	7%	1%	1%	6%	4%	4%	4%	11%	4%	2%	9%	3%	3%	3%	5%	3%
Total Revenue	623,599	674,018	734,173	774,699	2,806,489	828,709	868,823	942,094	986,770	3,626,396	1,005,000	1,083,032	1,173,933	1,218,036	4,480,000	1,257,170	1,319,086	1,396,138	1,478,857	5,451,250
y/y growth	48%	36%	32%	32%	36%	33%	29%	28%	27%	29%	21%	25%	25%	23%	24%	25%	22%	19%	21%	22%
sequential growth	6%	8%	9%	6%	7%	5%	5%	8%	5%	2%	8%	8%	4%	4%	3%	5%	6%	6%	2%	8%
Cost product revenue	135,997	141,431	151,381	162,088	590,897	182,275	195,468	213,379	227,997	819,119	239,000	259,000	280,000	290,000	1,068,000	290,000	305,000	320,000	335,000	1,250,000
Cost pro. services revenue	33,670	32,173	32,865	33,985	132,693	37,318	37,145	41,542	42,561	158,566	43,000	45,000	47,000	49,000	184,000	51,000	53,000	55,000	57,000	216,000
Total cost of Revenue	169,667	173,604	184,246	196,073	723,590	219,593	232,613	254,921	270,558	977,685	282,000	304,000	327,000	339,000	1,252,000	341,000	358,000	375,000	392,000	1,466,000
Product gross profit	454,075	498,778	547,097	576,002	2,075,952	607,312	633,782	686,903	715,306	2,643,303	721,000	774,032	841,933	875,036	3,212,000	909,170	954,086	1,014,138	1,078,857	3,956,250
Gross Margin	77.0%	77.9%	78.3%	78.0%	77.8%	76.9%	76.4%	76.3%	75.8%	76.3%	75.1%	74.9%	75.0%	75.1%	75.0%	75.8%	75.8%	76.0%	76.3%	76.0%
Pro. Services and other profit	(143)	1,636	2,830	2,624	6,947	1,804	2,428	270	906	5,408	2,000	5,000	5,000	4,000	16,000	7,000	7,000	8,000	29,000	8,000
Gross Margin	-0.4%	4.8%	7.9%	7.2%	5.0%	4.6%	6.1%	0.6%	2.1%	3.3%	4.4%	10.0%	9.6%	7.5%	8.0%	12.1%	11.7%	11.3%	12.3%	11.8%
Gross Profit	453,932	500,414	549,927	578,626	2,082,899	609,116	636,210	687,173	716,212	2,648,711	723,000	779,032	846,933	879,036	3,228,000	916,170	961,086	1,021,138	1,086,857	3,985,250
Gross Margin	72.8%	74.2%	74.9%	74.7%	74.2%	73.5%	73.2%	72.9%	72.6%	73.0%	71.9%	71.9%	72.1%	72.2%	72.1%	72.9%	72.9%	73.1%	73.5%	73.1%
R&D	128,960	144,484	158,915	179,735	612,094	203,153	224,246	224,753	230,810	882,962	250,000	255,000	265,000	269,000	1,039,000	300,000	310,000	330,000	350,000	1,290,000
% of revenue	21%	21%	22%	23%	22%	25%	26%	24%	23%	24%	25%	24%	23%	22%	23%	24%	24%	24%	24%	24%
S&M	244,626	250,913	269,093	276,901	1,041,533	312,571	309,084	340,606	328,944	1,291,205	349,000	365,000	400,000	420,000	1,534,000	420,000	435,000	470,000	490,000	1,815,000
% of revenue	39%	37%	37%	36%	37%	38%	36%	36%	33%	36%	35%	34%	34%	34%	34%	33%	33%	34%	33%	33%
G&A	47,740	50,817	49,981	51,024	199,562	57,148	59,134	62,926	63,613	242,821	69,000	70,000	76,000	80,000	295,000	82,000	87,000	92,000	100,000	361,000
% of revenue	8%	8%	7%	7%	7%	7%	7%	7%	6%	7%	7%	6%	6%	7%	7%	7%	7%	7%	7%	7%
Total Operating Expenses	421,326	446,214	477,989	507,660	1,853,189	572,872	592,464	628,285	623,367	2,416,988	668,000	690,000	741,000	769,000	2,868,000	802,000	832,000	892,000	940,000	3,466,000
Operating Income	32,606	54,200	71,938	70,966	229,710	36,244	43,746	58,888	92,845	231,723	55,000	89,032	105,933	110,036	360,000	114,170	129,086	129,138	146,857	519,250
Operating Margin	5.2%	8.0%	9.8%	9.2%	8.2%	4.4%	5.0%	6.3%	9.4%	6.4%	5.5%	8.2%	9.0%	9.0%	8.0%	9.1%	9.8%	9.2%	9.9%	9.5%
Other Income, net	40,569	54,366	49,321	101,294	245,550	33,477	41,319	39,492	56,623	170,911	39,000	40,000	41,000	42,000	162,000	43,000	44,000	45,000	46,000	178,000
Pretax Income	73,175	108,566	121,259	172,260	475,260	69,721	85,065	98,380	149,468	402,634	94,000	129,032	146,933	152,036	522,000	157,170	173,086	174,138	192,857	697,250
Amortization of debt issuance costs	(19,026)	(28,226)	(31,528)	(44,788)	(123,568)	(18,276)	(21,969)	(25,757)	(39,400)	(105,402)	(23,500)	(32,258)	(36,733)	(38,009)	(130,500)	(39,293)	(43,271)	(43,535)	(48,214)	(174,313)
Provision for income taxes	(19,026)	(28,226)	(31,528)	(44,788)	(123,568)	(18,276)	(21,969)	(25,757)	(39,400)	(105,402)	(23,500)	(32,258)	(36,733)	(38,009)	(130,500)	(39,293)	(43,271)	(43,535)	(48,214)	(174,313)
Non-GAAP Tax Rate	-26.0%	-26.0%	-26.0%	-26.0%	-26.0%	-26.2%	-25.8%	-26.2%	-26.4%	-26.2%	-25.0%	-25.0%	-25.0%	-25.0%	-2.9%	-25.0%	-25.0%	-25.0%	-25.0%	-3.2%
Non-operating expenses																				
Net income	54,149	80,340	89,731	127,472	351,692	51,445	63,096	73,312	112,138	299,991	70,500	96,774	110,199	114,027	391,500	117,878	129,814	130,604	144,642	522,938
EPS	\$0.15	\$0.22	\$0.25	\$0.35	\$0.98	\$0.14	\$0.18	\$0.20	\$0.30	\$0.82	\$0.19	\$0.26	\$0.30	\$0.31	\$1.06	\$0.32	\$0.35	\$0.35	\$0.39	\$1.40
Shares - basic (Pro Forma)	324,157	327,335	329,310	331,079	327,970	333,584	334,071	331,761	331,432	332,712	331,432	331,432	331,432	331,432	331,432	332,426	333,424	334,424	335,427	333,925
sequential growth	1%	1%	1%	1%	1%	1%	0%	-1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Shares - diluted (Pro Forma)	360,309	363,033	361,667	363,757	362,064	363,314	359,319	362,153	370,683	363,867	370,683	370,683	370,683	370,683	370,683	371,795	372,910	374,029	375,151	373,471
sequential growth	0%	1%	0%	1%	0%	-1%	1%	2%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Source: Citizens JMP Securities, LLC, Company Filings

FIGURE 6. Snowflake Balance Sheet (\$, thousands)

Snowflake

Balance Sheet

FY end Jan 31

\$000s, unless otherwise noted

	FY2023A				FY2024A				FY2025A			
	1QA	2QA	3QA	4QA	1QA	2QA	3QA	4QA	1QA	2QA	3QA	4QA
Cash and equivalents	1,063,401	906,663	819,003	939,902	653,014	755,192	982,182	1,762,749	1,330,411	1,282,045	2,148,928	2,628,798
Restricted cash	-	-	-	-	-	-	-	-	-	-	-	-
Short-term investments	2,751,679	3,046,477	3,123,879	3,067,966	3,292,514	2,996,941	2,566,357	2,083,499	2,200,935	1,948,462	2,008,062	2,008,873
Accounts receivable, net	277,559	304,964	394,063	715,821	352,993	406,404	511,034	926,902	345,505	431,597	596,352	922,805
Deferred commissions, current	53,943	57,908	61,738	67,901	69,205	71,969	74,574	86,096	85,448	86,899	89,831	97,662
Prepaid expenses and other current assets	195,151	187,685	160,221	193,100	201,821	174,445	178,136	180,018	180,991	149,085	140,898	211,234
Total current assets	4,341,733	4,503,697	4,558,904	4,984,690	4,569,547	4,404,951	4,312,283	5,039,264	4,143,290	3,898,088	4,984,071	5,869,372
Long-term investments	1,212,378	1,086,684	943,081	1,073,023	1,090,715	1,100,748	947,829	916,307	927,981	697,406	892,777	656,476
Property and equipment, net	118,611	130,082	145,974	160,823	176,433	193,823	216,380	247,464	263,667	264,778	278,374	296,393
Operating lease right-of-use assets	188,946	222,240	234,678	231,266	229,394	262,229	254,236	252,128	244,681	272,459	280,719	359,439
Goodwill	502,614	502,614	649,092	657,370	711,251	774,300	784,405	975,906	975,906	984,076	990,665	1,056,559
Intangible assets, net	181,851	172,254	196,165	186,013	256,419	346,101	329,767	331,411	307,967	286,538	268,514	278,028
Deferred commissions, non-current	124,340	129,222	133,939	145,286	142,751	146,358	150,362	187,093	179,917	177,457	177,307	183,967
Other assets	352,226	317,322	293,855	283,851	270,264	281,306	269,117	273,810	254,609	363,084	329,831	333,704
Total Assets	7,022,699	7,064,115	7,155,688	7,722,322	7,446,774	7,509,816	7,264,379	8,223,383	7,298,018	6,943,886	8,202,258	9,033,938
Accounts payable	18,442	20,286	24,757	23,672	22,221	41,248	75,456	51,721	64,239	134,537	148,920	169,767
Accrued expenses and other current liabilities	185,281	209,772	225,321	269,069	275,685	315,133	318,281	446,860	398,002	448,926	485,130	515,454
Operating lease liabilities, current	27,298	26,605	29,263	27,301	29,190	33,846	33,348	33,944	30,940	32,843	38,288	35,923
Deferred revenue, current	1,132,697	1,144,773	1,199,701	1,673,475	1,560,445	1,523,085	1,605,587	2,198,705	1,935,642	1,848,376	1,974,934	2,580,039
Total Current Liabilities	1,363,718	1,401,436	1,479,042	1,993,517	1,887,541	1,913,312	2,032,672	2,731,230	2,428,823	2,464,682	2,647,272	3,301,183
Convertible senior notes, net	-	-	-	-	-	-	-	-	-	-	2,269,459	2,271,529
Operating lease liabilities, non-current	179,251	215,152	225,013	224,357	225,653	263,006	253,029	254,037	247,501	279,969	287,881	377,818
Deferred revenue, non-current	10,434	8,793	7,333	11,463	14,152	12,477	12,082	14,402	14,692	12,280	11,973	15,501
Other liabilities	11,302	12,411	21,029	24,370	21,443	22,794	25,829	33,120	39,310	49,367	51,264	61,264
Total Liabilities	1,564,705	1,637,792	1,732,417	2,253,707	2,148,789	2,211,589	2,323,612	3,032,789	2,730,326	2,806,298	5,267,849	6,027,295
Total shareholders' equity (deficit)	5,457,994	5,426,323	5,410,777	5,456,436	5,286,243	5,426,323	4,929,921	5,180,308	4,558,234	4,129,001	2,929,445	2,999,929
Noncontrolling interest	-	-	12,494	12,179	11,742	11,289	10,846	10,286	9,458	8,587	4,964	6,714
Total liabilities and shareholders equity	7,022,699	7,064,115	7,155,688	7,722,322	7,435,032	7,637,912	7,264,379	8,223,383	7,298,018	6,943,886	8,202,258	9,033,938
Total cash and equivalents	5,027,458	5,039,824	4,885,963	5,080,891	5,036,243	4,852,881	4,496,368	4,762,555	4,459,327	3,927,913	5,049,767	5,294,147
Total Debt	-	-	-	-	-	-	-	-	-	-	2,269,459	2,271,529
Net cash	5,027,458	5,039,824	4,885,963	5,080,891	5,036,243	4,852,881	4,496,368	4,762,555	4,459,327	3,927,913	2,780,308	3,022,618

Source: Citizens JMP Securities, LLC

FIGURE 7. Snowflake Statement of Cash Flows (\$, thousands)

Snowflake		FY2024A				FY2025A				FY2025E				FY2026E				FY2027E				FY2028E				FY2028E
Cash Flow Statement		FY2024A				FY2025A				FY2025E				FY2026E				FY2027E				FY2028E				FY2028E
FY end Jan 31		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	FY2028E
\$000s, unless otherwise noted																										FY2028E
Net income		(226,064)	(227,320)	(214,694)	(169,912)	(837,990)	(317,816)	(317,770)	(327,902)	(325,724)	(1,289,212)	(395,980)	(374,361)	(365,636)	(366,557)	(1,502,533)	(367,501)	(360,408)	(364,510)	(355,412)	(1,447,830)	(368,357)	(343,961)	(348,750)	(300,550)	(1,361,618)
Depreciation and amortization		23,163	29,284	32,470	34,986	119,903	40,221	45,111	47,046	50,130	182,508	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortization of operating lease right-of-use assets		12,869	12,784	13,488	13,751	52,892	13,722	13,846	14,802	17,573	59,943	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortization of deferred commissions		17,672	18,181	18,869	20,065	74,787	22,764	22,822	23,249	24,293	93,128	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stock-based compensation, net of amounts capitalized		264,509	299,722	298,286	305,498	1,168,015	331,936	356,000	363,259	428,119	1,479,314	453,613	458,149	462,731	467,358	1,841,852	472,032	476,752	481,520	486,335	1,916,638	491,198	496,110	501,071	506,082	1,994,461
Net amortization of premiums on investments		(15,331)	(17,661)	(16,234)	(12,299)	(61,525)	(11,992)	(12,780)	(9,097)	(9,565)	(43,434)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net unrealized gains on strategic investments in equity securities		2,414	(5,309)	1,790	(45,704)	(46,809)	20,695	6,508	8,611	(4,394)	31,420	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred income tax		(8,868)	(4,026)	(213)	(13,655)	(26,762)	49	689	(7,139)	(6,401)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other		9,978	1,834	2,474	609	14,895	669	1,249	2,380	4,611	8,909	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in operating assets and liabilities:		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts receivable		362,893	(53,050)	(104,705)	(417,221)	(212,083)	579,319	(87,127)	(163,488)	(328,168)	536	335,000	80,000	85,000	330,000	830,000	360,000	125,000	145,000	350,000	980,000	395,000	160,000	180,000	390,000	1,125,000
Deferred commissions		(16,440)	(24,552)	(25,478)	(68,317)	(134,787)	(14,940)	(21,814)	(26,031)	(38,784)	(101,569)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid expenses and other assets		5,527	41,389	4,658	8,221	59,795	(1,111)	34,458	9,109	(12,606)	29,850	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts payable		(3,093)	20,562	34,203	(32,460)	19,212	21,244	70,181	11,296	6,131	108,852	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued expenses and other liabilities		(8,542)	35,648	6,603	137,339	171,048	(54,688)	59,325	34,065	32,174	70,876	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating lease liabilities		(10,763)	(5,260)	(12,716)	(11,759)	(40,498)	(13,374)	(11,915)	(9,055)	(13,367)	(47,711)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred revenue		(110,480)	(39,035)	82,106	595,438	528,029	(261,181)	(88,278)	122,773	609,441	382,755	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash provided by operating activities		299,444	83,191	120,907	344,580	848,122	355,468	69,865	101,706	432,725	959,764	392,633	163,789	182,095	430,802	1,169,318	464,531	241,345	262,010	480,923	1,448,808	517,841	312,149	332,322	595,532	1,757,844
Purchase of property and equipment		(6,970)	(6,298)	(8,746)	(13,072)	(35,086)	(16,519)	(5,043)	(13,440)	(11,277)	(46,279)	(6,500)	(6,500)	(6,500)	(6,500)	(26,000)	(6,500)	(6,500)	(6,500)	(6,500)	(26,000)	(6,500)	(6,500)	(6,500)	(26,000)	(6,500)
Capitalized internal-use software development costs		(9,341)	(7,874)	(9,889)	(7,029)	(34,133)	(7,404)	(5,992)	(10,032)	(6,005)	(29,433)	(7,000)	(7,000)	(7,000)	(7,000)	(28,000)	(7,000)	(7,000)	(7,000)	(7,000)	(28,000)	(7,000)	(7,000)	(7,000)	(28,000)	(7,000)
Cash paid for acquisitions, net of cash acquired		(123,112)	(141,459)	(14,963)	3,828	(275,706)	(8,906)	(8,219)	(13,180)	(30,305)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of intangible assets		-	(27,480)	(1,264)	-	(28,744)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of investments		(1,037,286)	(688,678)	(369,365)	(380,877)	(2,476,206)	(1,078,261)	(196,481)	(1,014,243)	(280,258)	(2,569,243)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales of investments		5,652	1,614	4,000	-	11,266	30,360	10,437	13,597	10,179	64,573	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Maturities and redemptions of investments		808,844	971,217	971,087	919,719	3,670,867	921,395	590,063	765,195	525,429	2,802,082	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Settlement of cash flow hedges		-	-	-	-	(749)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash provided by investing activities		(362,213)	101,042	570,860	522,569	832,258	(151,178)	384,078	(267,142)	224,888	191,395	(13,500)	(13,500)	(13,500)	(13,500)	(54,000)	(13,500)	(13,500)	(13,500)	(13,500)	(54,000)	(13,500)	(13,500)	(13,500)	(13,500)	(54,000)
Proceeds from issuance of redeemable convertible preferred stock, net of issuance cost		-	-	-	-	-	-	-	2,268,770	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from IPO, net		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from exercise of stock options		15,370	16,149	7,335	18,340	57,194	10,686	12,978	11,548	9,674	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repayment of promissory note		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from issuance of common stock under employee stock purchase plan		37,065	-	24,169	-	61,234	46,735	-	30,318	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repurchase of common stock in connection with issuer tender offers		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repurchase of early exercised stock options an restricted common stock		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taxes paid related to net share settlement of equity awards		(84,399)	(98,311)	(91,118)	(106,971)	(380,799)	(174,590)	(103,524)	(81,493)	(129,542)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payment of deferred purchase consideration for an acquisition		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payment of deferred offering costs		-	-	-	-	-	-	-	-	(250)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchases of capped calls related to convertible senior notes		-	-	-	-	-	-	-	(195,500)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital contributions from noncontrolling interest holders		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repurchases of common stock		(191,694)	-	(400,038)	-	(591,732)	(516,329)	(400,000)	(1,016,004)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash provided by financing activities		(223,658)	(82,162)	(459,652)	(88,631)	(854,103)	(633,498)	(490,546)	1,017,639	(120,118)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Effect of exchange rate changes on cash and cash equivalent		535	470	(5,600)	2,564	(2,031)	(2,633)	724	778	(5,055)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net increase in cash, cash equivalents and restricted cash		(285,892)	102,541	226,515	781,082	824,246	(431,841)	(35,879)	852,981	532,440	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash, cash equivalents and restricted cash - beginning		956,731	670,839	773,380	999,895	956,731	1,780,977	1,349,136	1,313,257	2,166,238	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash, cash equivalents and restricted cash - end of period		670,839	773,380	999,895	1,780,977	1,780,977	1,349,136	1,313,257	2,166,238	2,698,678	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Free Cash Flow		283,133	69,019	102,272	324,479	778,903	331,545	58,830	78,234	415,443	884,052	379,133	150,289	168,595	417,302	1,115,318	451,031	227,845	248,510	467,423	1,394,808	504,341	298,649	318,822	582,032	1,703,844
Margin		45%	10%	14%	42%	28%	40%	7%	8%	42%	24%	38%	14%	14%	34%	25%	36%	17%	18%	32%	26%	33%	18%	19%	32%	26%
Adj. Free Cash Flow		286,918	88,157	110,813	324,297	810,185	365,691	65,951	86,797	423,087	941,526	387,133	158,289	176,595	425,302	1,147,318	459,031	235,845	256,510	475,423	1,426,808	512,341	306,649	326,822	590,032	1,735,844
Margin		46%	13%	15%	42%	29%	44%	8%	9%	43%	26%	39%	15%	15%	35%	26%	37%	18%	18%	32%	26%	33%	19%	20%	33%	26%

COMPANY DESCRIPTION

Snowflake was founded in 2012 in San Mateo by President of Product and board member Benoit Dageville, CTO Thierry Cruanes, and Marcin Zukowski. The founders, through their own first-hand experience as database architects at Oracle saw the inherent constraints that came with the legacy database architectures that they were building. The trio set out to build a data warehouse that was entirely in the cloud, and that could provide businesses access to the near infinite scalability made available by the public cloud.

The company raised an initial seed round of ~\$1M in 2012, before a \$5M Series A led by Sutter Hill Ventures in 2012. Sutter Hill Ventures Managing Director Mike Speiser served as the company's CEO and CFO from 2012 until 2014. In 2014, Snowflake appointed long-time Microsoft executive Bob Muglia as CEO, and began to commercialize its cloud data warehouse. Over the next few years, the company expanded its product offering and its footprint region by region and hyper-scaler by hyper-scaler.

In 2019, Mr. Muglia departed as the company appointed Mr. Sloatman as CEO, who was quickly followed by former ServiceNow CFO Mike Scarpelli, and long-time Google VP of Engineering Greg Czajkowski. In February 2020, Snowflake raised ~\$479M in a funding round co-led by Dragoneer and Salesforce Ventures. On September 16, Snowflake's shares debuted on the New York Stock Exchange.

INVESTMENT RISKS

Competition: The markets Snowflake serves are highly competitive and rapidly evolving. We expect the competitive environment to remain intense as new technologies and innovations are brought to market. Snowflake has a number of competitors, including: 1) large, well-established, public cloud providers such as AWS, Azure, and GCP; 2) less-established public and private cloud companies; 3) other established vendors of legacy database solutions or big data offerings; and 4) new or emerging entrants seeking to develop competing technologies. Competition may negatively impact Snowflake's ability to maintain and grow consumption of its platform or put downward pressure on its prices and gross margins, any of which could materially harm its results of operations, and financial condition.

Valuation: Snowflake trades at one of the richest valuations in our software universe, meaning that the multiple could continue to compress, and the stock price could decline precipitously if the company or its results fail to meet investors' expectations.

Security breach: If the company experiences a security breach, its platform may be perceived as unsecure and its reputation may be harmed, which could cause customers to reduce usage of Snowflake or discontinue it altogether. The risks of an incident are likely to increase as Snowflake grows the scale and functionality of its platform, and processes, stores, and transmits increasingly larger amounts of proprietary customer data. In addition, because the company relies on third-party service providers, the impact of a security breach at a third-party provider could be substantial.

Enterprise focus: The company expects to continue expanding its direct sales force, particularly its direct enterprise sales organization focused on sales to the world's largest organizations. It also plans to dedicate significant resources to sales and marketing programs that are focused on these large organizations. As Snowflake increases its sales to these large enterprise customers, its sales cycles could lengthen, customer requirements could be more complex, it may experience substantial upfront sales costs, and may encounter greater deployment challenges.

Facts and Disclosures

Analyst Certification:

The research analyst(s) who prepared this report does/do hereby certify that the views presented in this report are in accordance with my/our personal views on the securities and issuers discussed in this report. As mandated by SEC Regulation AC no part of my/our compensation was, is or will be directly or indirectly related to the specific views or recommendations expressed herein. This certification is made under the obligations set forth in SEC Regulation AC. Any other person or entity may not use it for any other purpose. This certification is made based on my/our analysis on the date of this report's publication. I/We assume no obligation to update this certification to reflect any facts, circumstances, or events that may subsequently come to my/our attention. Signed Patrick Walravens, Aaron Kimson, CFA and Austin Cole

Disclosures:

Citizens JMP Securities, LLC currently makes a market in the security of Snowflake, Inc.

A member of the analyst's immediate family is currently employed by and has a financial interest in Snowflake, Inc..

Citizens JMP Securities, LLC, was manager or co-manager of a public offering of securities for Snowflake, Inc. (SNOW) in the past 12 months and received compensation for doing so.

Citizens JMP Securities, LLC. expects to receive OR intends to seek compensation for investment banking services from Snowflake, Inc. in the next three months.

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Citizens Capital Markets & Advisory Ratings	Regulatory Equivalent	# Co's Under Coverage	% of Total	Regulatory Equivalent	# Co's Under Coverage	% of Total	# Co's Receiving IB Services in Past 12 Months	% of Co's With This Rating
MARKET OUTPERFORM	Buy	296	67.58%	Buy	296	67.58%	59	19.93%
MARKET PERFORM	Hold	139	31.74%	Hold	139	31.74%	18	12.95%
MARKET UNDERPERFORM	Sell	0	0.00%	Sell	0	0.00%	0	0%
COVERAGE IN TRANSITION		3	0.68%		3	0.68%	0	0%
RATING SUSPENDED		0	0.00%		0	0.00%	0	0%
TOTAL:		438	100%		438	100%	77	17.58%

Stock Price Chart of Rating and Target Price Changes:

Note: First annotation denotes initiation of coverage or 3 years, whichever is shorter. If no target price is listed, then the target price is N/A. In accordance with FINRA Rule 2241, the chart(s) below reflect(s) price range and any changes to the rating or price target as of the end of the most recent calendar quarter. The action reflected in this note is not annotated in the stock price chart. Source: Citizens JMP Securities, LLC.



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