

Software

Snowflake Inc. (SNOW - \$193)

F2Q Preview: AI Workloads Becoming An Additive Part of the Mix

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STOCK DATA

Price	\$193
Price Target	\$245
Market Cap (\$M)	\$66,140
52-Week Range	\$107-\$229
Shares (M)	333.6
ADTV (000)	4,663
Enterprise Value (\$M)	64,503
Dividend Per Share	\$0.00
Debt To Capitalization	49%

FINANCIAL DATA

	2025A	2026E	2027E
P/E Ratio	NM	NM	NM
EBITDA Margin	24.5%	16.2%	13.1%
EBITDA	888.1	733.0	733.0
EV/EBITDA	72.6x	88.0x	88.0x

*Financial data in \$ millions except per share.

REVENUE (\$M)

FY January	2025A	2026E	2027E
Q1	828.7	1,042.1A	1,276.8E
Consensus	—	—	1,591.8E
Q2	868.8	1,087.0E	1,337.3E
Consensus	—	1,335.7E	1,302.6E
Q3	942.0	1,167.6E	1,447.8E
Consensus	—	1,432.3E	1,395.1E
Q4	986.8	1,223.1E	1,522.5E
Consensus	—	1,500.9E	1,164.6E
FY Prior	—	4,517.7E	5,581.8E
FY	3,626.3	4,519.7E	5,584.4E
Consensus	—	5,584.7E	5,418.0E

OPERATING EPS (\$)

FY January	2025A	2026E	2027E
Q1	0.14	0.21A	0.30E
Consensus	—	—	0.46E
Q2	0.18	0.28E	0.34E
Consensus	—	0.36E	—
Q3	0.20	0.29E	0.43E
Consensus	—	0.41E	—
Q4	0.30	0.30E	0.52E
Consensus	—	0.46E	—
FY	0.82	1.08E	1.59E
Consensus	—	1.57E	—

Source: FactSet, Loop Capital Markets estimates

Summary

We are fine-tuning our F2Q26 product revenue estimate while maintaining our Buy rating and \$245 price target ahead of Snowflake's July quarter earnings report on Wednesday, September 27, after market close. While core data analytics workloads continue to drive Snowflake's business, we are consistently hearing that AI workloads—particularly Cortex and SnowPark—are becoming an increasingly additive part of the mix. Our sources suggest nearly every project now carries an "AI flavor," and the company's revamped go-to-market engine and compensation model are fueling heightened consumption and new logo growth. Specifically, our checks indicate that SNOW is benefiting from strong enterprise AI spending, with AI projects remaining a top priority, especially among CXO-level executives. During the earnings call, we expect further updates on the firm's AI initiatives—including recent product launches like SnowConvert AI—which appear to be the primary focus of investors and a key driver of the stock.

Key Points

- **Fine-tuning estimates.** We are fine-tuning our F2Q26 product revenue estimate in front of the company's F2Q26 earnings report on Wednesday, September 27, after the market close. We now forecast product revenue of \$1.042 billion, representing 26% growth—a slight increase from our prior estimate of \$1.039 billion—and modestly above both consensus and the high end of management's guidance. Our confidence in the quarter is supported by recent field checks with IT services firms, positive feedback from the company's user conference and investor day (see [here](#)), and insights from our recent expert call on the company (see [here](#)). We believe the core data analytics and warehouse business remains solid, supported by strong results and trends from major cloud providers. For example, in the most recent quarter, Microsoft Azure grew 39% year-over-year, Google GCP increased 28%, and AWS grew 16%.
- While we remain optimistic that our revised estimate may prove conservative, we would not be surprised if product revenue outperformance falls short of the company's eight-quarter average upside of 3.8% above the guidance midpoint, based on feedback from our IT services firm contacts. These contacts report demand headwinds in May, particularly in retail and certain regions such as Canada impacted by tariffs, followed by accelerating demand in June and July. Our checks also indicate growing optimism for the second half of the year, supported by a strong pipeline, partly driven by increased AI spending.
- **The gap is narrowing between consumption and commits.** We believe Snowflake is making good progress closing the gap between customer commitments and consumption, which we attribute in large part to the company's AI offerings, particularly Cortex AI and Snowpark.
- **Competitive update.** A Snowflake preview inevitably involves addressing its ongoing rivalry with archival Databricks—a competition defined by strategic moves and countermoves as both vendors vie for dominance in data platforms for analytics and AI/ML. Competitively, we continue to receive positive feedback that Snowflake has stabilized its position against Databricks, a shift our sources attribute to Snowflake's relatively new AI offerings (i.e., Cortex and SnowPark) and a more aggressive go-to-market strategy. However, our sources also indicate that Microsoft is rapidly gaining momentum in the market with its Fabric platform. As evidence, one source noted that Fabric now constitutes a significant portion of their deal pipeline, whereas twelve months ago, Microsoft represented only a small fraction of their business. Additionally, we are hearing that Palantir (PLTR: Buy) is increasingly mentioned in customer conversations, rising from essentially zero mentions nine months ago.

Valuation

SNOW currently trades roughly 9x EV/Revenue on FY28 (C2027) revenue estimates, which is a modest discount to its rapidly growing software peers at ~10x. Our \$245 price target is 11.5x EV/Revenue on our FY28 (C2027) revenue estimate, consistent with where the stock has traded in the past. We believe SNOW deserves a premium multiple due to its exposure to one of the largest and fastest-growing TAMs in enterprise software and its leverage to favorable secular trends in the enterprise AI data management market.

Risks to Our Analysis

Primary risks include greater variability and seasonality in its results; the need to scale the partner ecosystem quickly; potential long-term gross margin pressure; intense competition; and potentially costly international expansion. Additional risks include 1) a downturn in the macro-economy, particularly current cloud cost optimization efforts impacting growth; 2) a change in strategy to aggressively pursue larger acquisitions, resulting in above-average integration risk; 3) pricing pressure and bundling effects from larger competitors such as Amazon Redshift and Google Cloud Platform; 4) inconsistent sales execution; 5) a change in the current go-to-market and sales strategies; 6) pushing out long-term margin targets; and 7) service disruptions.

Public Companies Mentioned in this Report

Snowflake Inc. (SNOW:\$193-BUY)

Palantir Technologies, Inc. (PLTR:\$158-BUY)

Snowflake, Inc. (SNOW) - Income Statement

(\$ in millions, except per share data)	FY22	FY23	FY24	Apr-24	Jul-24	Oct-24	Jan-25	FY25	Apr-25	Jul-25E	Oct-25E	Jan-26E	FY26E	Apr-26E	Jul-26E	Oct-26E	Jan-27E	FY27E	FY28E
Revenue																			
Product Revenue	1,140.5	1,938.8	2,666.8	789.6	829.3	900.2	943.3	3,462.3	996.8	1,042.0	1,120.7	1,174.4	4,334.0	1,226.1	1,286.9	1,395.3	1,468.0	5,376.3	6,565.2
Professional Service & Other Revenue	78.9	126.9	139.6	39.1	39.6	41.8	43.5	164.0	45.3	45.0	46.8	48.7	185.8	50.7	50.4	52.4	54.5	208.1	233.0
Total Revenue	1,219.3	2,065.7	2,806.5	828.7	868.8	942.0	986.8	3,626.3	1,042.1	1,087.0	1,167.6	1,223.1	4,519.7	1,276.8	1,337.3	1,447.8	1,522.5	5,584.4	6,798.2
Cost of Revenue																			
Cost of Product Revenue	295.8	481.4	590.9	182.3	195.5	213.4	228.0	819.1	242.7	252.2	274.6	290.1	1,059.5	294.3	305.0	330.7	345.0	1,274.9	1,530.9
Cost of Professional Service & Other Rev	68.1	117.7	132.7	37.3	37.1	41.5	42.6	158.6	47.3	42.8	45.0	47.2	182.2	48.2	46.9	48.8	50.7	194.5	217.9
Total Cost of Revenue	295.8	599.1	723.6	219.6	232.6	254.9	270.6	977.7	290.0	294.9	319.5	337.3	1,241.7	342.4	351.9	379.5	395.7	1,469.4	1,748.8
Operating Expenses																			
Research and Development	215.0	367.9	612.1	203.2	224.2	224.8	230.8	883.0	238.8	244.8	250.8	255.8	990.3	275.8	282.8	289.8	296.8	1,145.3	1,329.3
Sales & Marketing	528.2	823.2	1,041.5	312.6	309.1	340.6	328.9	1,291.2	357.9	387.0	425.0	446.4	1,616.3	469.9	488.1	514.0	510.1	1,982.0	2,427.8
General & Administrative	143.3	180.2	199.6	57.1	59.1	62.9	63.6	242.8	63.8	68.5	75.9	78.3	286.4	84.3	86.9	92.7	95.9	359.8	424.1
Total Operating Expenses	886.5	1,371.3	1,853.2	572.9	592.5	628.3	623.4	2,417.0	660.5	700.3	751.7	780.5	2,893.0	829.9	857.8	896.4	902.8	3,487.0	4,181.2
Operating Income	(31.2)	95.3	227.9	36.2	43.7	58.8	92.8	231.6	91.7	91.8	96.3	105.3	385.1	104.4	127.6	171.9	224.1	627.9	868.3
Operating Margin (GAAP)	-2.6%	4.6%	8.2%	4.4%	5.0%	6.2%	9.4%	6.4%	8.8%	8.4%	8.3%	8.6%	8.5%	8.2%	9.5%	11.9%	14.7%	11.2%	12.8%
Earnings, GAAP																			
Interest Income (Expense)	38.1	26.3	245.6	33.5	41.3	39.5	56.6	170.9	23.0	53.2	53.2	53.2	182.5	53.2	53.2	53.2	53.2	212.7	212.7
Stock Compensation	675.4	889.0	1,229.5	360.4	373.3	381.4	449.1	1,564.3	408.7	477.3	649.2	678.0	2,213.3	565.3	492.3	782.5	821.0	2,661.1	2,773.5
Pretax Income	(677.0)	(816.0)	(848.7)	(315.1)	(314.0)	(326.0)	(330.1)	(1,285.2)	(424.2)	(356.4)	(523.8)	(543.7)	(1,848.1)	(431.8)	(335.7)	(581.5)	(567.8)	(1,916.9)	(1,788.9)
Tax Expense (\$)	3.0	(18.5)	(11.2)	2.7	3.8	1.9	(4.3)	4.1	5.7	0.5	0.5	0.5	7.2	0.5	0.5	0.5	0.5	2.0	2.0
Effective Tax Rate (%)	-0.4%	2.3%	1.3%	-0.9%	-1.2%	-0.6%	1.3%	-0.3%	-1.4%	-0.1%	-0.1%	-0.1%	-0.4%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%
Net Income, GAAP	(679.9)	(796.7)	(835.5)	(317.0)	(316.9)	(324.4)	(327.5)	(1,285.7)	(430.0)	(356.9)	(524.3)	(544.2)	(1,855.4)	(432.3)	(336.2)	(582.0)	(568.3)	(1,918.9)	(1,790.9)
EPS, GAAP	(\$2.28)	(\$2.50)	(\$2.55)	(\$0.95)	(\$0.95)	(\$0.98)	(\$0.99)	(\$3.87)	(\$1.29)	(\$1.07)	(\$1.56)	(\$1.61)	(\$5.53)	(\$1.27)	(\$0.98)	(\$1.69)	(\$1.64)	(\$5.58)	(\$5.09)
Earnings, Non-GAAP																			
Interest Income (Expense)	38.1	26.3	245.6	33.5	41.3	39.5	56.6	170.9	23.0	53.2	53.2	53.2	182.5	53.2	53.2	53.2	53.2	212.7	212.7
Pretax Income	3.9	140.2	487.8	67.7	82.0	97.0	155.9	402.6	109.7	144.5	149.0	157.9	561.1	157.1	180.2	224.5	276.7	838.6	1,078.9
Tax Expense (\$)	2.0	52.3	134.8	15.6	18.2	23.8	43.7	101.3	30.7	40.5	41.7	44.2	157.1	44.0	50.5	62.9	77.5	234.8	302.1
Effective Tax Rate (%)	49.9%	37.3%	27.6%	23.0%	22.2%	24.6%	28.1%	25.2%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%
Net Income, Non-GAAP	2.0	87.9	353.0	52.2	63.9	73.1	112.1	301.3	79.0	104.0	107.3	113.7	404.0	113.1	129.8	161.7	199.2	603.8	776.8
EPS, Non-GAAP	(\$0.02)	\$0.27	\$0.97	\$0.14	\$0.18	\$0.20	\$0.30	\$0.82	\$0.21	\$0.28	\$0.29	\$0.30	\$1.08	\$0.30	\$0.34	\$0.43	\$0.52	\$1.59	\$2.02
Diluted Shares Outstanding	326.4	348.0	361.9	363.3	359.3	362.2	370.7	363.9	370.9	372.4	373.9	375.4	373.2	376.9	378.4	379.9	381.4	379.2	385.2
Year-Over-Year Growth (%)																			
Product Revenue	105.9%	70.0%	37.6%	33.8%	29.5%	28.9%	27.8%	29.8%	26.2%	25.7%	24.5%	24.5%	25.2%	23.0%	23.5%	24.5%	25.0%	24.1%	22.1%
Professional Service & Other Revenue	106.1%	60.9%	10.1%	16.7%	17.0%	17.1%	18.7%	17.4%	15.7%	13.7%	12.0%	12.0%	13.3%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%
Total Revenue	106.0%	69.4%	35.9%	32.9%	28.9%	28.3%	27.4%	29.2%	25.7%	25.1%	23.9%	23.9%	24.6%	22.5%	23.0%	24.0%	24.5%	23.6%	21.7%
Operating Income	86.1%	405.6%	141.1%	11.2%	19.3%	-18.3%	30.8%	0.8%	152.9%	109.9%	63.8%	13.4%	66.2%	13.9%	38.9%	78.4%	112.9%	63.1%	38.3%
Margin Analysis (%)																			
Product Gross Margin	74.1%	75.2%	77.8%	76.9%	76.4%	76.3%	75.8%	76.3%	75.7%	75.8%	75.5%	75.3%	75.6%	76.0%	76.3%	76.3%	76.5%	76.3%	76.7%
Total Gross Margin	70.1%	71.0%	74.2%	73.5%	73.2%	72.9%	72.6%	73.0%	72.2%	72.9%	72.6%	72.4%	72.5%	73.2%	73.7%	73.8%	74.0%	73.7%	74.3%
Non-GAAP Operating Margin	-2.6%	4.6%	8.2%	4.4%	5.0%	6.2%	9.4%	6.4%	8.8%	8.4%	8.3%	8.6%	8.5%	8.2%	9.5%	11.9%	14.7%	11.2%	12.8%
FCF Margin	12.1%	25.2%																	
Percentage of Total Revenue																			
Research and Development	17.6%	17.8%	21.8%	24.5%	25.8%	23.9%	23.4%	24.3%	22.9%	22.5%	21.5%	20.9%	21.9%	21.6%	21.1%	20.0%	19.5%	20.5%	19.6%
Sales & Marketing	43.3%	39.9%	37.1%	37.7%	35.6%	36.2%	33.3%	35.6%	34.3%	35.6%	36.4%	36.5%	35.8%	36.8%	36.5%	35.5%	33.5%	35.5%	35.7%
General & Administrative	11.8%	8.7%	7.1%	6.9%	6.8%	6.7%	6.4%	6.7%	6.1%	6.3%	6.5%	6.4%	6.3%	6.6%	6.5%	6.4%	6.3%	6.4%	6.2%
Supplemental Information																			
RPO	\$2,647	\$3,661	\$5,200	\$5,000	\$5,200	\$5,700	\$6,867	\$6,867	\$6,687	\$6,968	\$7,410	\$8,927	\$8,927	\$8,827	\$9,163	\$9,633	\$11,605	\$11,605	\$14,739
y/y growth	99%	38%	42%	47%	49%	54%	32%	32%	34%	34%	30%	30%	30%	32%	32%	30%	30%	30%	27%
Calculated Billings	\$786	\$1,067	\$3,335	\$566	\$779	\$1,068	\$1,595	\$4,009	\$770										
y/y growth	101%	36%	29%	10%	23%	31%	16%	20%	36%										
NRR	178%	158%	131%	128%	127%	127%	126%	-	124%	-	-	-	-	-	-	-	-	-	-
Total Customers	5,944	7,828	9,390	9,773	10,214	10,618	11,159	11,159	11,578	-	-	-	-	-	-	-	-	-	-
y/y growth	44%	32%	20%	20%	20%	19%	19%	19%	18%	-	-	-	-	-	-	-	-	-	-
Large Customers (>1M in TTM Revenue)	184	330	455	481	508	541	580	580	606	-	-	-	-	-	-	-	-	-	-
y/y growth	139%	79%	38%	29%	26%	25%	27%	27%	28%	-	-	-	-	-	-	-	-	-	-
Global 2000 Customers	483	573	590	720	727	742	745	745	754	-	-	-	-	-	-	-	-	-	-
y/y growth	20%	19%	24%	22%	14%	15%	5%	5%	5%	-	-	-	-	-	-	-	-	-	-

Source: Company reports, Loop Capital Markets estimates

Snowflake, Inc. (SNOW) - Balance Sheet

(\$ in millions, except per share data)	Jan-21	Jan-22	Jan-23	Jan-24	Jan-25	Apr-25
Assets						
Cash and cash equivalents	\$820.2	\$1,085.7	\$939.9	\$1,762.7	\$2,628.8	\$2,243.1
Restricted Cash	0.0	0.0	0.0	0.0	0.0	0.0
Short-term investments	3,087.9	2,766.4	3,068.0	2,083.5	2,008.9	1,667.6
Accounts receivable	294.0	545.6	715.8	926.9	922.8	530.5
Deferred commissions, current	32.4	51.4	67.9	86.1	97.7	104.2
Prepaid expenses and other current assets	66.2	149.5	193.1	180.0	211.2	240.6
Total Current Assets	4,300.7	4,598.6	4,984.7	5,039.3	5,869.4	4,786.0
Long-term investments	1,165.3	1,256.2	1,073.0	916.3	656.5	956.1
Property & equipment, net	69.0	105.1	160.8	247.5	296.4	290.3
Operating lease right-of-use assets	0.2	190.4	231.3	252.1	359.4	262.0
Goodwill	8.4	8.4	657.4	975.9	1,056.6	1,056.6
Intangible assets, net	16.1	37.1	186.0	331.4	278.0	253.9
Deferred commissions, non-current	86.2	124.5	145.3	187.1	184.0	182.8
Other assets	89.3	329.3	283.9	273.8	333.7	369.7
Total Assets	\$5,921.7	\$6,158.7	\$7,722.3	\$8,223.4	\$9,033.9	\$8,157.4
Liabilities & Equity						
Accounts payable	5.6	13.4	23.7	51.7	169.8	155.3
Accrued expenses and other current liabilities	125.3	200.7	269.1	446.9	515.5	528.4
Operating lease liabilities, current	19.7	25.1	27.3	33.9	35.9	37.1
Deferred revenue, current	638.7	1,157.9	1,673.5	2,198.7	2,580.0	2,309.8
Other current liabilities	-	-	-	-	-	-
Total Current Liabilities	789.3	1,397.1	1,993.5	2,731.2	3,301.2	3,030.5
Convertible senior notes, net					2,271.5	
Operating lease liabilities, non-current	184.9	181.2	224.4	254.0	377.8	377.1
Deferred revenue, non-current	4.2	11.2	11.5	14.4	15.5	13.7
Other liabilities	6.9	11.2	24.4	33.1	61.3	47.6
Total Liabilities	985.3	1,600.7	2,253.7	3,032.8	6,027.3	5,742.6
Shareholders' Equity	4,936.5	5,049.0	5,456.4	5,180.3	2,999.9	2,408.0
Total Liabilities and Equity	\$5,921.7	\$6,649.7	\$7,722.3	\$8,223.4	\$9,033.9	\$8,157.4
Balance Sheet Metrics						
Net Cash (\$m)	\$5,073.3	\$5,108.3	\$5,080.9	\$3,846.2	\$4,637.7	\$3,910.7
Net Cash per Basic Share	\$17.21	\$13.74	\$13.51	\$9.81	\$11.39	\$9.43
Working Capital	\$3,511.4	\$3,201.6	\$2,991.2	\$2,308.0	\$2,568.2	\$1,755.4
Current Ratio	5.4x	3.3x	2.5x	1.8x	1.8x	1.6x
Book Value per Basic Share	\$17.37	\$14.08	\$15.18	\$14.28	\$8.09	\$6.49
Cash Flow						
Cash flow from operations (\$M)	\$19.6	\$78.9	\$217.3	\$344.6	\$432.7	\$228.4
y/y growth	-146%	303%	175%	59%	26%	-36%
Cap-ex (PP&E)	\$11.0	\$4.0	\$5.4	\$13.1	\$11.3	\$45.0
Capitalized software development costs	\$1.3	\$4.2	\$6.7	\$7.0	\$6.0	\$0.0
Non-GAAP FCF	\$7.3	\$70.7	\$205.3	\$324.5	\$415.4	\$183.4
Net cash paid on payroll tax items for employee stock	\$9.9	\$31.4	\$10.0	(\$0.2)	\$7.6	\$22.9
Adjusted (non-GAAP) FCF	\$17.2	\$102.1	\$215.3	\$324.3	\$423.1	\$206.3
FCF margin	9.0%	26.6%	36.6%	41.9%	42.9%	19.8%

Source: Company reports, Loop Capital Markets

Snowflake, Inc. - Valuation Comparison

Rapidly Growing Software Vendors (+20% y/y growth)																		
Ticker	Company Name	Current Price	Market Cap (M)	EV/Sales 2025E	EV/Sales 2026E	EV/Sales 2027E	Rev Growth 24-25	Rev Growth 25-26	Rev Growth 26-27	Operating Margins 2025E	Operating Margins 2026E	Operating Margins 2027E	EV/FCF 2025E	EV/FCF 2026E	EV/FCF 2027E	Price to Rev Growth 2025	Price to Rev Growth 2026	Price to Rev Growth 2027
CFLT	CONFLUENT INC	\$ 17.44	\$ 6,011	4.5x	3.9x	3.3x	19.5%	16.5%	16.7%	6%	9%	12%	122.5x	44.9x	26.7x	0.89x	1.06x	1.04x
NET	CLOUDFLARE INC	\$ 195.62	\$ 68,168	31.9x	25.3x	19.8x	26.8%	26.4%	27.6%	13%	14%	15%	267.1x	189.4x	139.1x	7.31x	7.42x	7.08x
CRWD	CROWDSTRIKE HOLDINGS INC	\$ 417.70	\$ 104,111	21.0x	17.2x	13.9x	21.0%	21.8%	23.5%	21%	24%	27%	85.4x	56.2x	43.3x	19.90x	19.16x	17.79x
CYBR	CYBERARK SOFTWARE LTD	\$ 433.94	\$ 21,874	16.2x	13.6x	11.4x	32.8%	19.3%	19.1%	17%	19%	21%	84.5x	55.7x	41.7x	13.23x	22.47x	22.67x
DDOG	DATADOG INC	\$ 128.23	\$ 44,720	12.6x	10.6x	8.7x	23.9%	19.5%	21.2%	21%	22%	24%	50.1x	40.5x	31.1x	5.36x	6.59x	6.06x
ESTC	ELASTIC NV	\$ 77.62	\$ 8,192	4.4x	3.9x	3.5x	12.2%	12.9%	13.4%	16%	17%	18%	23.3x	19.2x	17.2x	6.34x	6.04x	5.80x
GTLB	GITLAB INC	\$ 44.09	\$ 7,284	6.6x	5.4x	4.5x	23.9%	21.2%	20.5%	13%	14%	16%	32.5x	26.5x	28.2x	1.85x	2.08x	2.15x
HUBS	HUBSPOT INC	\$ 444.61	\$ 23,428	7.1x	6.1x	5.3x	17.5%	16.1%	16.4%	18%	20%	21%	38.0x	31.4x	25.9x	25.44x	27.54x	27.08x
KVYO	KLAVIYO INC	\$ 31.49	\$ 9,447	7.1x	5.9x	4.9x	28.2%	21.4%	19.4%	12%	13%	15%	50.2x	38.7x	29.2x	1.12x	1.47x	1.62x
MDB	MONGODB INC	\$ 218.37	\$ 17,844	6.8x	5.8x	4.9x	14.0%	15.9%	18.5%	12%	13%	15%	79.4x	57.6x	42.5x	15.63x	13.70x	11.77x
MNDY	MONDAY COM LTD	\$ 176.83	\$ 8,978	6.0x	4.9x	4.1x	26.3%	22.4%	21.5%	13%	14%	17%	22.8x	18.3x	14.6x	6.72x	7.90x	8.24x
OS	ONESTREAM INC	\$ 20.04	\$ 4,867	7.2x	6.0x	5.0x	20.1%	19.6%	20.0%	2%	6%	14%	54.7x	36.1x	26.4x	1.00x	1.02x	1.00x
PLTR	PALANTIR TECHNOLOG INC	\$ 158.55	\$ 376,135	89.4x	66.2x	49.0x	44.6%	35.1%	35.1%	46%	46%	46%	191.6x	147.5x	121.3x	3.56x	4.52x	4.52x
RBRK	RUBRIK INC	\$ 83.28	\$ 16,116	13.2x	10.6x	8.3x	33.7%	25.3%	27.1%	-12%	-4%	4%	217.5x	92.4x	44.6x	2.47x	3.29x	3.08x
RDDT	REDDIT INC	\$ 227.05	\$ 42,493	19.7x	14.8x	11.7x	57.9%	32.8%	26.7%	36%	39%	41%	61.8x	44.5x	32.5x	3.92x	6.92x	8.51x
IOT	SAMSARA INC	\$ 33.15	\$ 18,871	11.7x	9.6x	8.0x	24.4%	21.8%	20.9%	13%	14%	16%	116.6x	80.0x	59.5x	1.36x	1.52x	1.59x
S	SENTINELONE INC	\$ 17.03	\$ 5,661	4.9x	4.1x	3.5x	21.5%	20.4%	18.2%	3%	8%	12%	70.4x	37.7x	24.6x	0.79x	0.83x	0.93x
NOW	SERVICENOW INC	\$ 884.57	\$ 183,991	13.7x	11.5x	9.7x	20.0%	18.7%	19.1%	31%	31%	32%	42.6x	35.3x	31.3x	44.32x	47.18x	46.40x
SHOP	SHOPIFY INC	\$ 139.87	\$ 181,869	15.7x	12.7x	10.5x	26.8%	22.8%	21.9%	17%	18%	20%	86.0x	66.0x	49.4x	5.22x	6.12x	6.38x
SOUN	SOUNDHOUND AI INC	\$ 13.38	\$ 5,455	31.4x	24.4x	19.4x	96.3%	29.1%	25.4%	NA	NA	NA	NA	NA	NA	0.14x	0.46x	0.53x
TTD	TRADE DESK INC	\$ 52.33	\$ 25,586	8.5x	7.2x	6.2x	16.9%	17.0%	16.6%	35%	36%	37%	31.2x	24.8x	22.1x	3.10x	3.09x	3.15x
ZS	ZSCALER INC	\$ 274.39	\$ 42,721	14.9x	12.4x	10.3x	22.7%	20.4%	20.4%	22%	22%	24%	58.0x	44.4x	36.3x	12.06x	13.43x	13.45x
Average				16.1x	12.8x	10.3x	28.7%	21.7%	21.3%	16.9%	19.0%	21.4%	85.1x	56.5x	42.3x	8.26x	9.26x	9.13x
SNOW	SNOWFLAKE INC	\$ 192.85	\$ 64,346	13.9x	11.3x	9.1x	25.0%	23.2%	24.0%	8%	11%	14%	56.4x	43.2x	32.7x	7.72x	8.30x	8.04x

Source: FactSet and Loop Capital Markets

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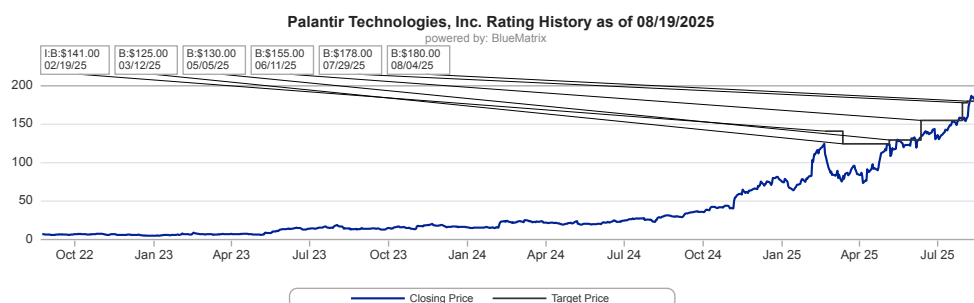
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Stock Ratings

Buy - The stock is expected to trade higher on an absolute basis or outperform relative to the market or its peer stocks over the next 12 months.

Hold - The stock is expected to perform in line with the market or its peer stocks over the next 12 months.

Sell - The stock is expected to trade lower on an absolute basis or underperform relative to the market or its peer stocks over the next 12 months.

Ratings Distribution for Loop Capital Markets as of August 18, 2025

			IB Serv./Past 12 Mos.	
	Count	% of total	Count	% of total
BUY	128	54.70%	12	9.38%
HOLD	100	42.74%	8	8.00%
SELL	6	2.56%	1	16.67%

Source: Loop Capital Markets