



EQUITY RESEARCH

March 1, 2024

■ **Software**

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SECTOR NOTE

WOODY'S SOFTWARE HAPPY HOUR: ADBE GENAI FOR PDFs; GITHUB COPILOT ENTERPRISE GA

THE TD COWEN INSIGHT

Highlights include: 1)ADBE brings GenAI to PDFs; 2) CRM releases Einstein Copilot for public beta; 3) MSFT to invest in and partner with Mistral AI for AI models; 4) GitHub releases Copilot Enterprise for GA; 5) MSFT introduces Copilot AI for finance workers in Excel & Outlook; 6) TWLO activist investor requests Segment sale and increased buyback; and 7) Glean raises \$200m at \$2.2b valuation.

Coverage News Highlights

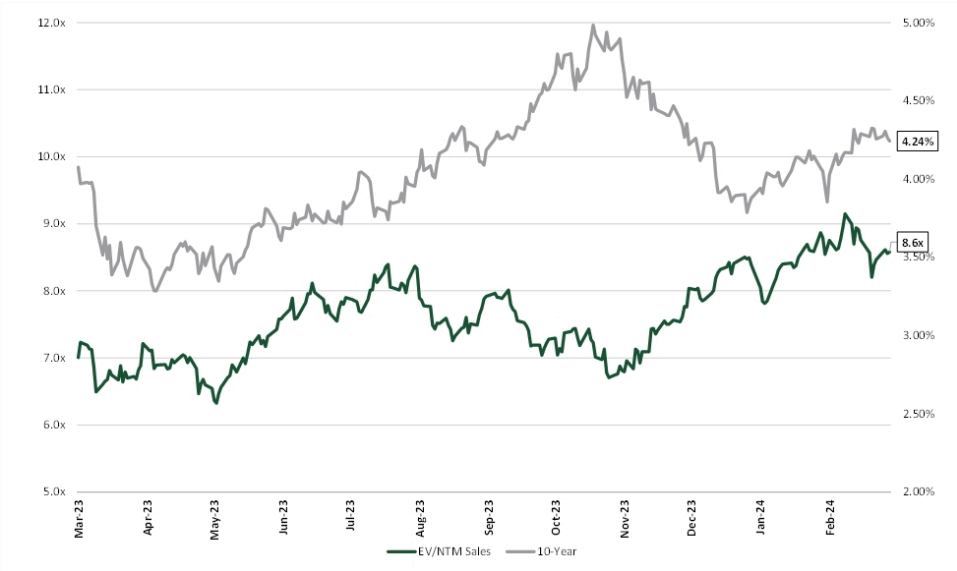
- ADBE Brings GenAI to PDFs
- CRM Releases Einstein Copilot For Public Beta
- DOMO Extends Term Loan By One Year to 2026
- MSFT To Invest In and Partner With Mistral AI For AI Models; GitHub Releases Copilot Enterprise For GA; Introduces Copilot AI for Finance Workers in Excel & Outlook
- TWLO Activist Investor Requests Segment Sale and Increased Buyback

Private and Uncovered News Highlights

- Clumio Raises \$75m For Automated Cloud Data Backup
- Chinese Moonshot AI Raises \$1b For AI Models
- Glean Raises \$200m at \$2.2b Valuation
- Photoreoom Raises \$43m

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Average Software EV/NTM Sales Multiple vs. 10-Year Treasury Rate



Source: TD Cowen, FactSet

Coverage News Highlights

ADBE Brings GenAI to PDFs

- ADBE introduced its AI Assistant (currently in beta) for Reader and Acrobat ([link](#)). AI Assistant can 1) generate recommended questions to ask the AI based on contents in a document; 2) summarize key insights from long documents; 3) create intelligent citations via ADBE's custom attribution engine; 4) create links in its answers for users to easily navigate to the information source; and 5) format doc information for sharing in emails, reports or presentations. ADBE does this all with respect for customer data with no customer document content being stored or used for training without consent. In addition to PDFs, Assistant AI can also be used on various doc formats such as Word, PowerPoint, meeting transcripts, and more. Once out of beta, Reader and Acrobat customers will have access to AI Assistant via a new add-on subscription plan. Prior to this, AI Assistant will be available to all current Acrobat Standard and Pro Individual and Team subscription plans on desktop and web in English at no additional cost.

CRM Releases Einstein Copilot For Public Beta

- This week, CRM announced the public beta availability of Einstein Copilot ([link](#)), its customizable generative AI assistant for CRM. Einstein Copilot is natively embedded across Salesforce applications to deliver a consistent user experience that can answer questions, generate content, and dynamically automate any action. Einstein Copilot comes with a library of pre-programmed capabilities, automated responses, or business tasks that can be performed when prompted, and can also be customized for specific tasks across sales, service, marketing and more. Responses are grounded on trusted enterprise data within Data Cloud to provide context for high-quality, accurate outputs. It also leverages the Einstein Trust Layer to embed security & privacy measures across every AI interaction. Customers can access Einstein Copilot by purchasing Einstein 1 Editions of CRM apps, or by adding it on to Enterprise or Unlimited Editions.

DOMO Extends Term Loan By One Year to 2026

- Domo has extended its existing debt maturities by one year, from April 2025 to April 2026 ([link](#)). As of Dec 2023, the debt, owed to Blackrock, is ~\$112m and pays at a rate of the greater of 7.0% or Adjusted Term SOFR plus 5.5%, which has yielded an ~11.1% interest rate.

MSFT To Invest In and Partner With Mistral AI For AI Models; GitHub Releases Copilot Enterprise For GA; Introduces Copilot AI for Finance Workers in Excel & Outlook

- MSFT has made a \$16m investment in Paris-based Mistral AI which amounts to ~1% ownership ([link](#)). The investment was made as an extension of Mistral AI's previous Series A funding round completed in Dec 2023 where Mistral raised \$415m at a ~\$2b valuation. The investment has drawn scrutiny from the European Commission (EC). Per LinkedIn, Mistral AI has 63 employees.
- GitHub has released its Enterprise Copilot edition for GA at a \$39 per month price tag ([link](#)). The Enterprise Edition includes all of the features of the existing Business plan (such as IP indemnity) but extends the functionality to include crucial features for larger teams such as the ability to reference an organization's internal code and knowledge base and model fine-tuning (launching soon).
- This week, MSFT announced a Copilot that can perform finance-specific tasks in Excel and Outlook ([link](#)). The Copilot for finance will initially run a variance analysis, reconcile data in Excel and speed up the collections process in Outlook. Data can be pulled from SAP & Dynamics 365 as well. Initial features are geared towards FP&A roles, though more features will be available later this year. Finance Copilot will be available in public preview in the near future, with pricing to follow.

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TWLO Activist Investor Requests Segment Sale and Increased Buyback

- Legion Partners, which owns ~601k TWLO shares or <1% of outstanding shares, has sent a letter to TWLO's board requesting it to sell its Segment business and to immediately increase share buybacks by \$3b ([link](#)). Legion Partners thinks Segment's value, which it believes to be ~\$1b, is not being unlocked within TWLO and should be sold. Legion Partners believes following significant cash generation over the last year, which more than covers its previous \$1b buyback, the buyback should be raised by at least \$3b. Legion Partners thinks these steps would unlock TWLO's fair value which it estimates is over \$90 per share.

Private and Uncovered Company Highlights

Clumio Raises \$75m For Automated Cloud Data Backup

- Clumio, a data backup and recovery provider for companies on the cloud, raised \$75m in funding at an undisclosed valuation ([link](#)). The Series D funding round was led by Sutter Hill Ventures with participation from Index Ventures, Altimeter Capital and NewView Capital. Notably, Clumio cited a 4x increase in ARR Y/Y. It also added Atlassian (TEAM) as a customer to backup the cloud version of its Jira Software. Clumio has raised ~\$186m in funding with its last \$135m Series C funding round in 2019. Per LinkedIn, Clumio has 186 employees.

Chinese Moonshot AI Raises \$1b For AI Models

- Moonshot AI, a Beijing-based AI company working on LLMs similar to OpenAI's, raised \$1b, the largest funding round for Chinese LLM developers to date ([link](#)). Chinese media reports place Moonshot AI's valuation at \$2.5b. The funding round reportedly came from a long list of Chinese investors including Alibaba (BABA), HongShan (previously known as Sequoia China), Meituan, and Xiaohongshu. Moonshot AI's selling point is its uniquely large context window. Its October 2023 release of its Kimi chatbot could support the processing of 200,000 Chinese characters, allegedly 8x what OpenAI's GPT-4 can supports (32k).

Glean Raises \$200m at \$2.2b Valuation

- Glean, which offers AI that answers worker questions via searching through company data, raised \$200m at a \$2.2b valuation ([link](#)). The round included funding from Citigroup, Kleiner Perkins, Lightspeed, and Sequoia. At the end of Jan, Glean had ARR of \$39m up from \$10m in the prior year. Glean, which initially targeted the tech industry, counts Confluent (CFLT), Databricks, and Sony Electronics (SONY) as customers and intends to expand its marketing/sales focus to the financial services, retail, manufacturing, as well as other industries. Per LinkedIn, Glean has 377 employees.

Photoroom Raises \$43m

- Photoroom, an AI photo editing app based in Paris, raised \$43m at a \$500m valuation, bringing its total funding to \$64m ([link](#)). The round was led by Balderton Capital and Aglaé with participation from Y Combinator and other investors. Notably, Photoroom is training its own models from the ground up and intends to hire AI talent to further improve its models. Some features Photoroom's app has are as follows: 1) Photoroom Instant Diffusion, which looks to create images that are consistently styled for a customer regardless of where and how the image was captured; 2) AI-generated backgrounds; 3) scene expansions; 4) AI-generated images; 5) numerous image-editing tools; and 6) bulk processing capabilities. Per LinkedIn, Photoroom has 244 employees.

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Most Read Reports (02/03 - 02/16)

CRM: [Solid 4Q; FCF Guidance Impressive But Rev Growth Outlook Disappoints](#)

MSFT: [Virtual Meeting with MSFT IR; No Shortage of Demand for Azure & AI Workloads](#)

ESTC: [3Q Preview: Improved Partner Survey But See Higher Expectations](#)

MNDY: [Virtual Mtg w/ Mgmt; Navigating the Macro, Evolving the Platform & GTM Strategy](#)

SNOW: [Strong 4Q Revs/Bookings; Weak Guide in What Seems to be a Deliberate Bar Reset](#)

Recent Earnings and Other Events (02/03 - 02/06)

AVPT Earnings: AVPT reported 4Q ARR growth of 23% above our 22% est and 1Q/FY rev guide above Street. The beat was driven by strong growth in SMB alongside good expansion in the enterprise, lifting NRR 1pt to 109%. Increased channel selling & greater demand for data governance/security are durable growth drivers. At ~4.5x EV/CY25E Software Sales (AH), valuations remain attractive. Maintain Outperform. PT to \$11 ([link](#)).

CRM Earnings: CRM reported 4Q rev growth of 10% cc, in line w/ guide. FY25 growth guide of 8-9% cc was below Street at 11%, but FCF margin of ~31% was above Street at ~30%. Mgmt tone remains upbeat about emerging AI initiatives, but macro headwinds persist, AI will take time to move the needle & mgmt is guiding to single-digit growth for the first time ever. FCF margin strength was the bright spot. PT to \$315 ([link](#)).

ESTC Earnings: Cloud slightly beat Street by \$1m (vs. \$5m last qtr), w/ Q/Q growth of \$8.4m below \$14m last qtr, not enough upside given higher exp. 4Q guide of 18% Y/Y was \$3m above Street. NER down again to 109%. No FY25 growth color but margin expansion will be modest due to GenAI investments. Trading at 8x CY24E Sales, we see full valuations for high-teens growth. Reiterate Market Perform ([link](#)).

ESTC Preview: ESTC reports on 2/29. We expect slight upside to Street Cloud est of ~27% cc. Our partner survey was slightly better w/ 67% met/beat vs. 56% last qtr & 4Q pipeline growth was also better. But for ESRE 89% said too early to tell or little interest & 100% said more competitive env't. Shares are up significantly on little change to ests, creating higher expectations in our view. Raise PT to \$110 ([link](#)).

KVYO Earnings: KVYO posted a solid 4Q w/ rev growth of 39% above Street at 35%, w/ op margin of 8% inline. Up-market momentum was a highlight w/ \$50k+ net adds the highest on record. Mgmt flagged incremental macro pressure on SMS through Dec & into Jan/Feb, but 1Q/FY24 rev guide was still slightly above Street ests. Commentary on new spam rules having no impact was a positive. Reiterate Outperform & \$39 PT ([link](#)).

MNDY: We hosted virtual meetings with CFO Eliran Glazer and IR managers Byron Stephen & Paige Newman. Mgmt discussed recent macro trends, model assumptions, the evolution of its growth initiatives & more. While there are more moving parts this year, we think mgmt has set conservative assumptions & we continue to see MNDY well positioned for ~30% medium-term growth & Rule of 50+. Reiterate Outperform ([link](#)).

Monthly Software Overview: The IGV Software index was up +2.4% in February following +3.6% in January. After security and megacaps outperformed in Jan, data/analytics and small caps had strong outperformance in Feb. Avg EV/NTM Sales for our custom group stood at ~8.6x in Feb vs. ~8.5x in Jan, hitting nearly ~18 month highs. C4Q earnings have been healthy so far with a 2.2% avg beat, slightly below the 2.3% prior 4 qtr avg ([link](#)).

MSFT: Last week we hosted a virtual investor meeting with MSFT IR managers Brett Iversen & Danielle Criste. In Azure, demand trends are stabilizing, spend on new workloads is resurfacing and healthy backlog is driving confidence in growth & share gains. In AI, customer projects are early, breadth of demand is building & MSFT seems to be capitalizing on competitive advantages. Reiterate Outperform ([link](#)).

RMNI Earnings: RMNI reported a slight rev beat w/ growth of 3.2% above our 1.4% est, but ST billings growth continued to track lower at -1%, and retention rate & customer count both downticked, reflecting some int'l softness. Mgmt is making changes to int'l GTM &

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building up overall sales capacity, but this will take time to drive growth re-acceleration. RMNI II litigation still pending. Maintain Market Perform ([link](#)).

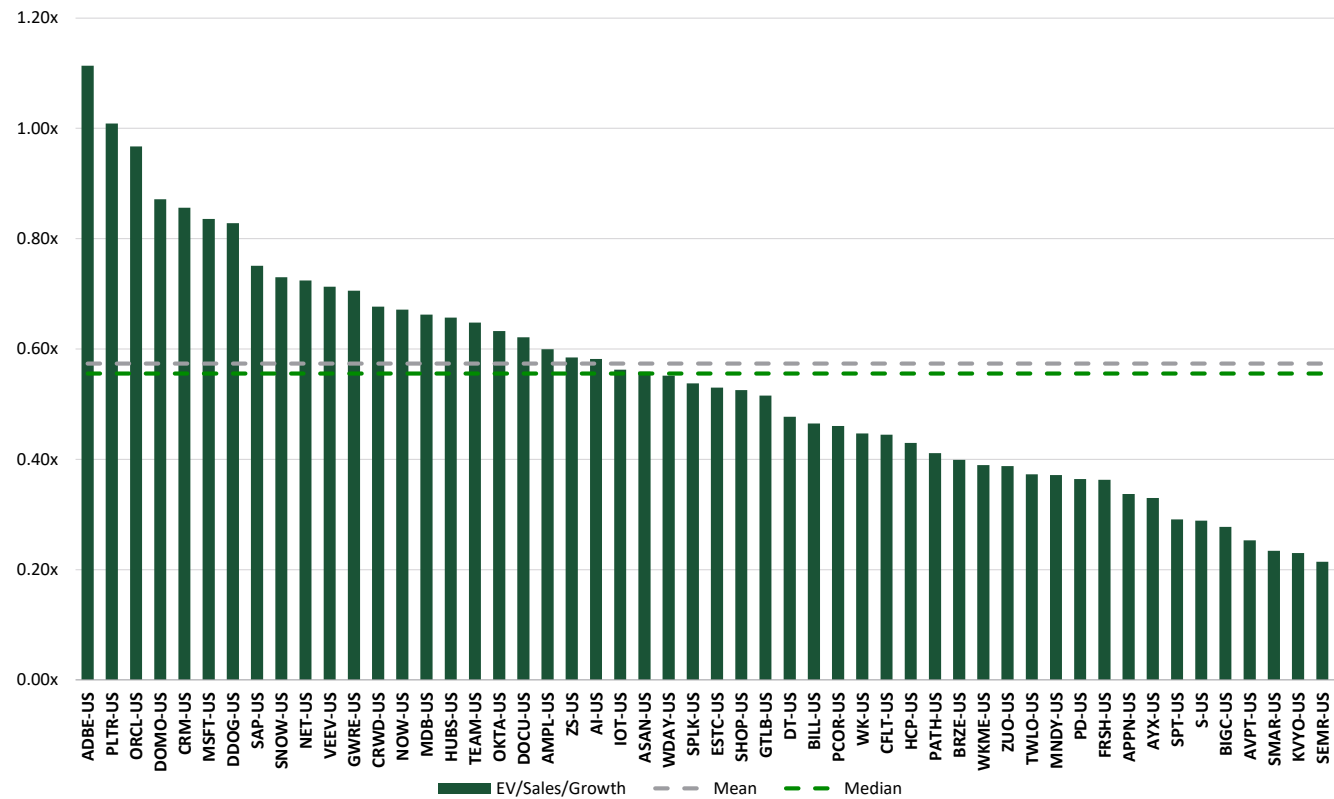
SNOW Earnings: 4Q was strong w/ product rev growth of 33% beating Street of 29%, but FY25 guide of 22% was well below Street of 29% & CEO Frank Sloatman is handing over the reins to a prominent AI technologist. This sent shares down 20% to \$178 AH, but all signs show that demand is sound & we believe the CEO change was an opportunity to reset the model & rebuild upside levers. Reiterate Outperform. PT to \$230 ([link](#)).

WDAY Earnings: WDAY reported a modest 4Q beat w/ cRPO growth of 20% above guide of 19%, though the 1% upside was driven entirely by early renewals and sub revs saw a smaller than normal beat. Mgmt noted consistent macro conditions w/ still high levels of deal scrutiny and reiterated FY25 revs/margin guide. While upside levers moderated, we think core fundamentals are intact. Maintain Outperform and PT of \$330 ([link](#)).

Figure 1 : Enterprise Software Comp Sheet

					Revenue Estimates		Revenue Growth		FCF Estimates		FCF Margin		EV/FCF		EV/Sales		Rule of 40	Sales/Growth Ratio		
Company Name	Ticker	Price	Market Cap (\$M)	EV (\$M)	CY2024E	CY2025E	CY2024E	CY2025E	CY2024E	CY2025E	CY2024E	CY2025E	CY2024E	CY2025E	CY2024E	CY2025E	CY2024E	CY2024E		
Large Cap (>\$100B)					3/1/2024															
Adobe	ADBE-US	\$569.31	\$257,897	\$253,689	\$21,469	\$24,006	10.6%	11.8%	\$8,824	\$9,967	41.1%	41.5%	28.8x	25.5x	11.8x	10.6x	52%	1.11x		
IBM	IBM-US	\$187.24	\$175,077	\$221,662	\$63,762	\$65,975	3.1%	3.5%	\$11,663	\$12,286	18.3%	NA	19.0x	18.0x	3.4x	3.3x	21%	1.11x		
Intuit	INTU-US	\$664.31	\$192,495	\$196,956	\$16,884	\$18,783	11.9%	11.2%	\$5,479	\$6,837	32.5%	NA	35.9x	28.8x	11.4x	10.3x	44%	0.97x		
Microsoft	MSFT-US	\$414.59	\$3,113,235	\$3,104,187	\$260,222	\$293,865	14.3%	12.9%	\$73,956	\$88,582	28.4%	30.1%	42.0x	35.0x	12.0x	10.6x	43%	0.84x		
Oracle	ORCL-US	\$113.48	\$332,683	\$412,782	\$55,435	\$60,050	7.4%	8.3%	\$10,956	\$12,489	19.8%	20.8%	37.7x	33.1x	7.1x	6.6x	27%	0.97x		
Salesforce	CRM-US	\$318.41	\$309,584	\$304,815	\$38,095	\$42,120	9.3%	10.6%	\$11,943	\$13,417	31.4%	31.9%	25.5x	22.7x	8.0x	7.2x	41%	0.86x		
SAP-US	SAP-US	\$188.17	\$218,190	\$212,692	\$36,695	\$40,845	7.9%	11.3%	\$3,856	\$8,744	10.5%	21.4%	55.2x	24.3x	5.9x	5.3x	18%	0.75x		
ServiceNow	NOW-US	\$777.21	\$163,148	\$159,752	\$10,886	\$13,091	21.3%	20.3%	\$3,380	\$4,150	31.0%	31.7%	47.3x	38.5x	14.3x	11.9x	52%	0.67x		
Group Mean					\$62,931	\$69,842	10.7%	11.2%	\$16,257	\$19,559	26.6%	29.6%	36.4x	28.2x	9.3x	8.2x	37%	0.91x		
Fast Growth (>25% CY24)																				
Clooudflare	NET-US	\$100.93	\$35,734	\$35,341	\$1,651	\$2,098	27.3%	27.1%	\$154	\$224	9.3%	10.7%	NM	NM	19.8x	15.6x	37%	0.72x		
CrowdStrike	CRWD-US	\$315.28	\$82,268	\$79,843	\$3,929	\$4,923	28.8%	25.3%	\$1,227	\$1,605	31.2%	32.6%	65.1x	49.8x	19.5x	15.6x	60%	0.68x		
GitLab	GTLB-US	\$73.33	\$12,609	\$11,620	\$730	\$931	27.2%	27.5%	\$38	\$136	5.2%	14.7%	NM	85.2x	14.0x	11.0x	32%	0.52x		
Klaviyo	KVYO-US	\$27.98	\$8,180	\$7,441	\$893	\$1,130	28.0%	26.4%	\$106	\$142	11.9%	12.6%	69.9x	52.4x	6.4x	5.1x	40%	0.23x		
Monday.com	MNDY-US	\$225.47	\$11,343	\$10,227	\$934	\$1,180	28.0%	26.3%	\$204	\$262	21.8%	22.2%	50.1x	39.1x	10.4x	8.2x	50%	0.37x		
Samsara	IOT-US	\$34.75	\$20,271	\$19,611	\$1,170	\$1,473	27.3%	25.9%	\$54	\$118	4.6%	8.0%	NM	NM	15.4x	12.4x	32%	0.56x		
SentinelOne	S-US	\$27.90	\$9,760	\$8,962	\$815	\$1,059	32.2%	30.0%	\$17	\$142	2.0%	13.4%	NM	63.1x	9.3x	7.2x	34%	0.29x		
Sprout Social	SPT-US	\$64.00	\$3,680	\$3,636	\$426	\$538	27.6%	26.5%	\$26	\$47	6.0%	8.8%	NM	76.6x	8.0x	6.3x	34%	0.29x		
Group Mean					\$1,319	\$1,667	28.3%	26.9%	\$228	\$335	11.5%	15.4%	61.7x	61.0x	12.9x	10.2x	40%	0.46x		
Good Growth (15-25% CY24)																				
Atlassian	TEAM-US	\$207.34	\$56,778	\$56,154	\$4,590	\$5,631	17.9%	22.7%	\$1,124	\$1,606	24.5%	28.5%	49.9x	35.0x	11.6x	9.5x	42%	0.65x		
AvePoint	AVPT-US	\$8.02	\$1,679	\$1,452	\$312	\$374	16.0%	19.9%	\$34	\$61	11.0%	-	42.2x	23.6x	4.0x	3.4x	27%	0.25x		
Braze	BRZE-US	\$57.12	\$6,345	\$5,874	\$572	\$698	22.7%	22.2%	\$2	\$40	0.4%	5.7%	NM	NM	9.1x	7.7x	23%	0.40x		
Confluent	CFLT-US	\$33.78	\$12,197	\$11,385	\$950	\$1,199	22.3%	26.3%	\$5	\$53	0.6%	4.4%	NM	NM	9.9x	7.8x	23%	0.44x		
C3	AI-US	\$35.44	\$6,013	\$5,290	\$351	\$424	18.3%	20.9%	(\$24)	\$15	(6.9%)	-	NM	NM	10.7x	8.8x	11%	0.58x		
Datadog	DDOG-US	\$131.65	\$48,003	\$46,163	\$2,572	\$3,140	20.8%	22.1%	\$651	\$800	25.3%	25.5%	70.9x	57.7x	17.3x	14.1x	46%	0.83x		
Dynatrace	DT-US	\$49.38	\$15,270	\$14,487	\$1,614	\$1,911	18.3%	18.4%	\$396	\$470	24.6%	24.6%	36.5x	30.8x	8.7x	7.4x	43%	0.48x		
Elastic	ESTC-US	\$116.87	\$14,533	\$14,083	\$1,479	\$1,744	18.1%	17.9%	\$184	\$311	12.4%	17.9%	76.6x	45.2x	9.6x	8.2x	31%	0.53x		
Freshworks	FRSH-US	\$20.12	\$6,823	\$5,636	\$708	\$849	18.8%	19.8%	\$110	\$161	15.5%	18.9%	51.3x	35.1x	6.8x	5.7x	34%	0.36x		
Hubspot	HUBS-US	\$630.57	\$33,767	\$32,835	\$2,561	\$3,030	18.0%	18.3%	\$365	\$476	14.2%	15.7%	90.1x	69.0x	11.8x	10.0x	32%	0.66x		
MongoDB	MDB-US	\$443.15	\$36,911	\$36,129	\$2,046	\$2,509	23.1%	22.6%	\$210	\$276	10.3%	11.0%	NM	NM	15.3x	12.5x	33%	0.66x		
Palantir	PLTR-US	\$24.94	\$62,958	\$59,283	\$2,673	\$3,228	20.1%	20.8%	\$910	NM	34.1%	NM	65.1x	NA	20.3x	16.8x	54%	1.01x		
Procore	PCOR-US	\$79.67	\$12,173	\$11,495	\$1,140	\$1,367	20.0%	19.9%	\$112	\$166	9.8%	12.2%	NM	69.0x	9.2x	7.7x	30%	0.46x		
SEMRush	SEMR-US	\$12.64	\$1,883	\$1,653	\$370	\$437	20.3%	18.1%	\$8	NM	2.2%	-	NM	NA	4.3x	3.7x	23%	0.21x		
Shopify	SHOP-US	\$77.50	\$134,325	\$130,233	\$8,555	\$10,228	21.2%	19.6%	\$1,228	\$1,755	14.4%	17.2%	NM	74.2x	11.1x	9.3x	36%	0.53x		
SmartSheet	SMAR-US	\$42.97	\$6,165	\$5,596	\$1,142	\$1,370	19.4%	19.9%	\$177	\$274	15.5%	20.0%	31.6x	20.5x	4.5x	3.8x	35%	0.23x		
Snowflake	SNOW-US	\$187.95	\$71,071	\$67,225	\$3,457	\$4,304	23.2%	24.5%	\$947	\$1,277	27.4%	29.7%	71.0x	52.7x	16.9x	13.5x	51%	0.73x		
UiPath	PATH-US	\$23.68	\$14,520	\$12,702	\$1,527	\$1,783	18.7%	16.8%	\$321	\$386	21.0%	21.6%	39.6x	32.9x	7.7x	6.6x	40%	0.41x		
Veeva	VEEV-US	\$224.15	\$37,380	\$33,352	\$2,749	\$3,144	16.8%	14.4%	\$1,025	\$1,191	37.3%	37.9%	32.5x	28.0x	12.0x	10.5x	54%	0.71x		
Workday	WDAY-US	\$291.68	\$82,361	\$77,527	\$8,413	\$9,825	15.9%	16.8%	\$1,944	\$2,436	23.1%	24.8%	39.9x	31.8x	8.8x	7.5x	39%	0.55x		
Zscaler	ZS-US	\$218.70	\$40,463	\$39,138	\$2,353	\$2,964	25.3%	26.0%	\$515	\$642	21.9%	21.7%	76.0x	60.9x	14.8x	11.7x	47%	0.58x		
Group Mean					\$2,387	\$2,865	19.8%	20.4%	\$488	\$652	16.1%	19.8%	55.2x	44.4x	10.7x	8.9x	36%	0.54x		
Solid Growth (10-15% CY24)																				
Alteryx	AYX-US	\$48.06	\$3,950	\$4,463	\$1,079	\$1,202	11.2%	11.4%	\$71	\$100	6.5%	8.3%	63.2x	44.6x	3.7x	3.3x	18%	0.33x		
Appian	APPN-US	\$35.78	\$2,632	\$2,680	\$615	\$705	12.8%	14.5%	\$8	NM	1.3%	NM	NM	NA	4.3x	3.8x	14%	0.34x		
Asana	ASAN-US	\$20.05	\$4,908	\$4,426	\$716	\$830	10.3%	15.9%	(\$5)	\$52	(0.6%)	6.3%	NM	85.0x	5.8x	5.0x	10%	0.56x		
Bill.com	BILL-US	\$65.54	\$7,109	\$6,296	\$1,309	\$1,545	9.8%	18.1%	\$251	\$382	19.1%	24.7%	25.1x	16.5x	4.6x	3.9x	29%	0.46x		
Guidewire	GWRE-US	\$117.87	\$10,730	\$10,414	\$1,045	\$1,184	12.8%	13.3%	\$140	NM	13.4%	NM	74.3x	43.7x	9.1x	8.0x	26%	0.71x		
HashiCorp	HCP-US	\$26.34	\$5,693	\$4,438	\$656	\$760	13.7%	15.9%	\$29	\$45	4.4%	6.0%	NM	97.7x	5.9x	5.1x	18%	0.43x		
Okta	OKTA-US	\$108.57	\$19,256	\$18,206	\$2,501	\$2,796	10.5%	11.8%	\$526	\$632	21.1%	22.6%	34.6x	28.8x	6.6x	5.9x	32%	0.63x		
PagerDuty	PD-US	\$24.48	\$2,488	\$2,360	\$483	\$567	12.2%	17.5%	\$94	\$127	19.6%	22.3%	25.0x	18.6x	4.4x	3.8x	32%	0.36x		
Splunk	SPLK-US	\$156.09	\$28,910	\$30,011	\$4,674	\$5,210	10.9%	11.5%	\$1,284	\$1,505	27.5%	28.9%	23.4x	19.9x	5.9x	5.3x	38%	0.54x		
Workiva	WK-US	\$85.13	\$5,066	\$5,015	\$721	\$831	14.4%	15.3%	\$109	NM	15.1%	NM	46.2x	NA	6.4x	5.6x	29%	0.45x		
Group Mean					\$1,380	\$1,563	11.9%	14.5%	\$251	\$406	12.7%	17.0%	41.7x	44.4x	5.7x	5.0x	25%	0.48x		
OK Growth (<10% CY24)																				
Amplitude	AMPL-US	\$11.49	\$1,668	\$1,346	\$293	\$324	6.1%	10.4%	\$26	NM	8.7%	NM	52.8x	NA	3.7x	3.3x	15%	0.60x		
BigCommerce	BIGC-US	\$10.80	\$640	\$709	\$332	\$366	7.2%	10.3%	\$15	\$25	4.6%	6.8%	46.1x	28.4x	2.0x	1.8x	12%	0.28x		
Docusign	DOCU-US	\$49.50	\$12,386	\$10,796	\$2,905	\$3,110	5.7%	7.0%	\$702	\$712	24.2%	22.9%	15.4x	15.2x	3.6x	3.3x	30%	0.62x		
Domo	DOMO-US	\$11.53	\$481	\$536	\$324	\$341	1.7%	5.4%	\$2	\$13	0.6%	-	NM	41.6x	1.5x	1.4x	2%	0.87x		
LivePerson	LPSN-US	\$3.93	\$108	\$479	\$307	\$305	(23.7%)	(0.5%)	(\$6)	NM	(2.0%)	NM	NM	NA	1.6x	1.6x	(26%)	NM		
Teradata	TDC-US	\$164.90	\$3,921	\$3,934	\$1,839	\$1,919	0.3%	4.4%	\$338	\$432	18.4%	22.5%	11.6x	9.1x	2.2x	2.1x	19%	7.00x		
Twilio	TWLO-US	\$60.34	\$11,967	\$8,943	\$4,361	\$4,743	5.0%	8.8%	\$445	\$583	10.2%	12.3%	20.1x	15.4x	1.9x	1.7x	15%	0.37x		
Unity	U-US	\$29.33	\$12,342	\$13,462	\$1,818	\$2,026	(16.9%)	11.5%	\$285	\$482	15.7%	23.8%	47.3x	27.9x	6.9x	6.2x	(1%)	(0.41x)		
WalkMe	WKME-US	\$9.40	\$887	\$621	\$281	\$308	5.3%	9.6%	\$24	\$40	8.6%	-	25.7x	15.7x	2.1x	1.9x	14%	0.39x		
Zoom	ZM-US	\$72.77	\$23,629	\$16,666	\$4,610	\$4,762	1.8%	3.3%	\$1,480	\$1,571	32.1%	33.0%	11.3x	10.6x	3.2x	3.1x	34%	1.77x		
Zuora	ZUO-US	\$8.18	\$1,279	\$1,122	\$457	\$501	5.8%	9.8%	\$94	NM	20.7%	NM	11.9x	NA	2.2x	2.0x	26%	0.39x		
Group Mean					\$1,593	\$1,700	(0.1%)	7.3%	\$309	\$482	12.9%	20.2%	26.9x	20.5x	2.8x	2.6x	13%	1.19x		
Group Mean (x-Large Cap)					\$1,840	\$2,157	15.2%	17.4%	\$360	\$518	14.0%	18.4%	45.2x	41.9x	8.3x	6.9x	29%	0.65x		
Total Group Mean					\$10,266	\$11,492	14.6%	16.5%	\$2,552	\$3,565	15.7%	20.0%	43.5x	39.5x	8.4x	7.1x	30%	0.68x		

Figure 2 : Enterprise Software EV/Sales/Growth Ratios CY24E



Source: TD Cowen, FactSet. Priced as of 3/1/2024

Figure 3 : Coverage Comp Sheet

<u>Company</u>	<u>Ticker</u>	<u>Rating</u>	<u>Market Cap (\$M)</u>	<u>Sector Focus</u>	<u>Target Price</u>	<u>Current Price</u>
Adobe Systems	ADBE	Outperform	\$257,897	Applications	\$650	\$567
Alteryx	AYX	Market Perform	\$3,950	Data Analytics	\$48.25	\$48
Appian	APPN	Market Perform	\$2,632	Applications	\$40	\$36
Atlassian	TEAM	Market Perform	\$56,778	Applications	\$220	\$207
AvePoint	AVPT	Outperform	\$1,679	Applications	\$11.00	\$8
Braze	BRZE	Outperform	\$6,345	Data Analytics	\$68	\$56
Confluent	CFLT	Outperform	\$12,197	Data Analytics	\$34	\$34
Datadog	DDOG	Outperform	\$48,003	Applications	\$155	\$131
Dynatrace	DT	Outperform	\$15,270	Applications	\$62	\$49
Elastic NV	ESTC	Market Perform	\$14,533	Applications	\$110	\$115
Domo Inc	DOMO	Market Perform	\$481	Data Analytics	\$12.50	\$11
GitLab	GTLB	Outperform	\$12,609	Applications	\$80	\$74
HashiCorp	HCP	Market Perform	\$5,693	Applications	\$23	\$26
Klaviyo	KVYO	Outperform	\$8,180	Applications	\$39	\$28
Hubspot	HUBS	Outperform	\$33,767	Applications	\$700	\$627
Microsoft	MSFT	Outperform	\$3,113,235	Applications	\$455	\$413
Monday.com	MNDY	Outperform	\$11,343	Applications	\$250	\$223
Oracle	ORCL	Outperform	\$332,683	Apps + Analytics	\$130	\$113
PagerDuty	PD	Market Perform	\$2,488	Applications	\$23	\$24
Rimini Street	RMNI	Market Perform	\$299	Applications	\$3.50	\$0
Salesforce.com	CRM	Market Perform	\$309,584	Applications	\$315	\$317
Samsara	IOT	Outperform	\$20,271	Data Analytics	\$36	\$35
SAP	SAP	Market Perform	\$218,190	Apps + Analytics	\$180	\$188
ServiceNow	NOW	Outperform	\$163,148	Applications	\$870	\$775
Snowflake	SNOW	Outperform	\$71,071	Data Analytics	\$230	\$190
Splunk	SPLK	Market Perform	\$28,910	Data Analytics	\$157	\$156
Teradata	TDC	Market Perform	\$3,921	Data Analytics	\$46	\$165
Twilio	TWLO	Market Perform	\$11,967	Applications	\$72	\$60
Workday	WDAY	Outperform	\$82,361	Applications	\$330	\$291

Source: TD Cowen, FactSet. Priced as of 3/1/2024

VALUATION METHODOLOGY AND RISKS

Valuation Methodology

Software:

Our valuation methodology is primarily based on Enterprise Value to Free Cash Flow (EV/FCF), followed by Price-to-Earnings (P/E). However, this varies by company; for instance, we will often use Enterprise Value to Revenue (EV/Revs) or a discounted cash flow (DCF) analysis for software companies that are primarily subscriptions-based, or for growth companies that have recently entered the public equity markets.

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ADDENDUM

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The recommendation contained in this report was produced at March 1, 2024, 17:22ET. and disseminated at March 1, 2024, 17:22ET.

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