Spring Series 2026

A Good Start with AI Tailwinds Ahead

Overweight: CLBT, CHKP, CRWD, ESTC, FROG, NTSK, OKTA, PANW, SAIL, TENB, VRNS, ZS
Neutral: GTLB, IBM, RPD, S
Underweight: AI, FTNT, QLYS

Software - Large Cap / Mid & Small Cap

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Executive Summary: Demand Poised to Accelerate

The most transformative technology shift of our lifetimes comes with a larger attack surface

The attack surface is evolving and expanding at an unprecedented pace: Agents can now find vulnerabilities in code at an unprecedented rate. This translates into an ability to engineer and execute exploits at a much faster rate. Exploits that AI models engineer can also be more complex and sophisticated. Meanwhile, some applications may not be patchable and AI introduces new attack vectors including logic, identity, and social engineering-based exploits.

Platforms are best positioned to address emerging AI threats: The enterprise remediation gap cannot keep pace with the speed of AI-enabled discovery. Mean time to exploit has collapsed. Platform vendors have already been leveraging access to AI with decades of domain expertise, proprietary data, and deep telemetry across Endpoint, Network, Identity, and Data estates to help protect customers.

Partnerships offer a lens into leadership: Anthropic's Glasswing, OpenAI's Trusted Access for Cyber, and CrowdStrike's Quiltworks illustrate the critical role security platforms will have to address the incremental threats foundation models introduce. *Those leading the partnerships with insight from foundation model vendors have an evolutionary competitive advantage.*

- Anthropic has restricted Mythos access to 52 vetted organizations for defensive use only, backed by $100M in resources. The White House Office of Management and Budget is establishing guardrails for federal agency access.
- OpenAI Daybreak and TAC more open than Anthropic's coalition, scaling toward automated verification rather than a curated partner list.
- CrowdStrike Quiltworks is a coalition that includes Anthropic and OpenAI, GSIs and other partners focused on finding and mitigating vulnerabilities found in enterprise applications and networks.

CRWD and PANW are obvious beneficiaries but others also well positioned: CRWD and **PANW** have been the most promotional about their partner-led efforts but others within our coverage have been actively involved with the foundation model companies and some may be limited by agreements they have. We count **CHKP**, **ZS**, **NTSK**, **FROG** and **S** among them.

Fast Followers Behind Mythos

Open-source model capabilities are also approaching levels that may outpace remediation capacity

Frontier AI models have reached autonomous offensive cybersecurity capability: Anthropic's Mythos Preview autonomously discovers zero-day vulnerabilities, develops working exploits, and completes full network penetration tests without human intervention.

"I found more bugs in the last couple of weeks than I found in the rest of my life combined." – Nicholas Carlini, Research Scientist, Anthropic

"I just spoke to one of our partners (re: Quiltworks) and 48 million vulnerabilities were found." – George Kurtz, CEO, CrowdStrike

This capability has already been used in real-world attacks: In September 2025, a Chinese state-sponsored group used less capable Claude models to autonomously conduct cyber espionage against approximately 30 entities including government agencies and financial institutions, with confirmed successful intrusions.

Underlying capabilities are proliferating through open-source models: Kimi K2.6, an open-source Chinese model released by a company caught siphoning Anthropic training data, now matches the coding performance level at which real-world exploit capability was demonstrated. Multiple other models are approaching the same threshold. Anthropic's own offensive cyber lead estimates broad availability within months, not years.

Autonomous defensive tools are becoming a necessary component of enterprise security: The speed of AI-enabled threats is outpacing what human-operated security teams can address. Industry leaders including CrowdStrike, Palo Alto Networks, and SentinelOne have already begun deploying autonomous defensive agents in production. The long-term outcome, if discovery is paired with accelerated remediation, could be more secure infrastructure.

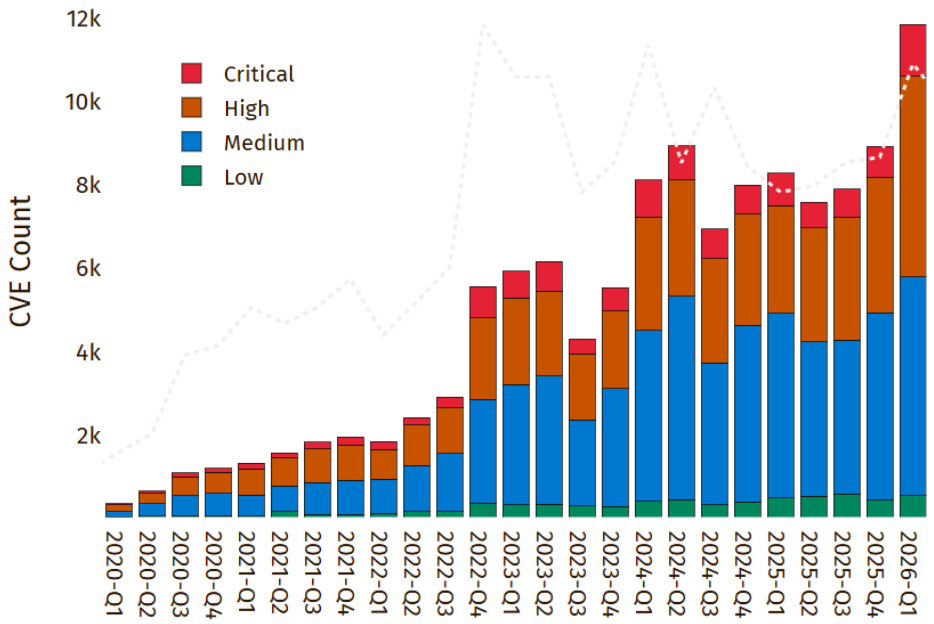
Security budgets can account for over 10% of total IT spend[1]: If we apply the same proportion to expected AI infrastructure, services and software spending, *we expect spending directed at AI systems could easily run into the billions of dollars* with well positioned platform vendors.

[1] IANS, Artico Search Security Budget 2025 Benchmark Report

The Threat Landscape Was Accelerating

Cyber threats were compounding in volume, speed, and sophistication before latest frontier AI capabilities

Common Vulnerabilities and Exposures Reported by Quarter



Source: MITRE cvelistV5

Vulnerability disclosure volumes are compounding year over year, expanding the attack surface for defenders to monitor

Breakout time collapsing: Time from initial access to lateral movement now measured in minutes, compressing the window for detection and response.

Time-to-exploit has turned negative: Mean time-to-exploit is now negative 7 days, meaning adversaries are exploiting vulnerabilities before patches exist. Historical compression: 63 days (2018) to 32 days (2021) to 5 days (2023) to negative 7 days (2025). 29% of known exploited vulnerabilities were weaponized on or before the day of public disclosure.

Nation-state AI operations are scaling rapidly: Russia's FANCY BEAR has deployed malware that uses LLM APIs to dynamically generate reconnaissance commands, replacing human operators entirely. DPRK activity surged 130%, with operatives using AI for real-time deepfake video interviews in hiring fraud targeting financial institutions.

Complacency is a legacy issue: The 2007 Aurora Generator Test demonstrated cyberattacks could physically destroy critical infrastructure. The pace of defensive improvement has not matched threat acceleration.

Documented AI-orchestrated cyberattack (September 2025): A Chinese state-sponsored group used Claude Code to autonomously conduct cyber espionage against ~30 entities including government agencies, financial institutions, and major technology firms. AI performed 80-90% of tactical operations independently at rates physically impossible for human operators. A handful of high-value intrusions were confirmed successful, achieved using models less capable than currently publicly available as open-source.

Agentic AI Is Expanding The Attack Surface

AI deployment introduces new vectors that didn't exist in the pre-AI enterprise

Prompt Injection
Adversaries craft malicious inputs, directly or hidden in external data, to hijack LLM behavior, bypass safety controls, or exfiltrate data

Data & Model Poisoning
Attackers corrupt training data or model weights to embed backdoors, bias outputs, or degrade model integrity, often months before deployment

AI Supply Chain Compromise
Malicious third-party models, open-source packages, compromised plugins, and MCP servers introduce hidden threats

Excessive Agent Authority
Agents granted overly-broad permissions can be tricked into executing unauthorized actions deleting data, sending funds, or escalating privileges

Shadow AI
Employees deploy unsanctioned AI and agents outside IT visibility, creating data flows and unmanaged endpoints.

AI-Generated Code Vulnerabilities
AI coding assistants produce insecure or exploitable code at production scale, and developers often trust it without adequate review.

Sensitive Data Exposure
LLMs leak PII, system prompts, proprietary data, or training-set contents through outputs, memory features, or retrieval pipelines.

Deepfakes & Synthetic Identity
AI-generated voice, video, and synthetic identities enable high-fidelity impersonation that bypasses identity verification

Non-Human Identity Sprawl
AI agents create a surge of machine identities that operate continuously without human oversight, creating persistent and ungoverned access paths.

AI adoption is expanding the enterprise attack surface at an unprecedented pace, introducing entirely new vulnerability classes from prompt injection to agentic identity sprawl. The challenge stems from these surfaces are not yet being attacked by serious adversaries at scale, creating a security risk overhang where the surface grows faster than defenders can empirically prioritize it. Organizations need dialable controls that are lightweight today but can be tightened as real threats materialize.

Economics of AI-Enabled Vulnerability Discovery

Cost collapse and autonomous operation make offensive capability broadly accessible

Autonomous operation: Anthropic disclosed that “engineers with no formal security training instructed [Mythos] to find attacks that give full remote access overnight and had complete, working attack tools by morning.” The model develops working attack tools end-to-end without human steering.

Speed compression: A corporate network penetration simulation estimated to take a human expert 10+ hours was completed autonomously by the model. Multi-step attack chains that required weeks of expert iteration now execute in hours.

Constraint shift: The threat landscape is no longer gated by attacker skill, only by access to the models, which now surpass all but the most skilled humans.

Commodity orchestration: Real-world attacks have already demonstrated that standard open-source security tools orchestrated by AI can replace entire teams of experienced hackers, with no custom malware or advanced exploit development required. The barrier to sophisticated offensive operations is no longer technical skill; instead, it is access to a capable model and harness.

Attack Type	AI Cost	Legacy
Scan an entire operating system for security flaws	<$50	Expert Team, weeks
Develop a complete attack that gains full control of a computer	<$1K over half a day	$500K-$2mm on the exploit black market
Run 1,000 automated security scans	<$20K	Dedicated Research Teams

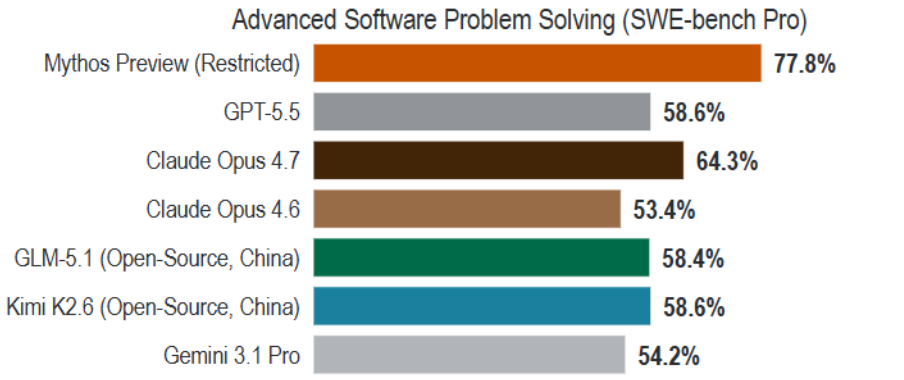
500-1,000x cost reduction makes offensive capability accessible to any organization with model access and compute.

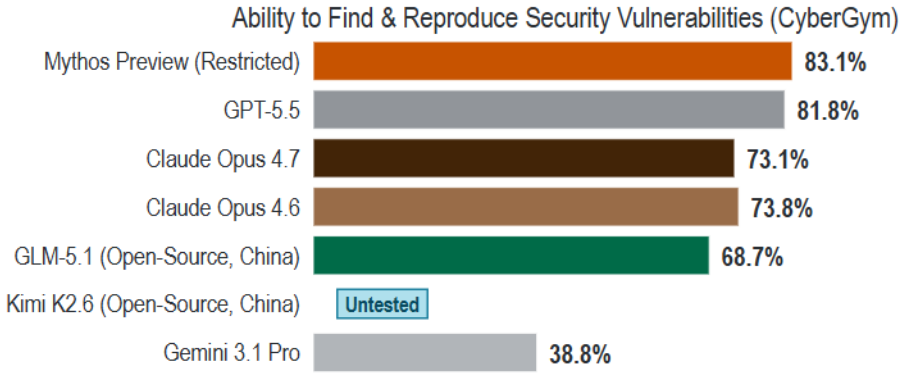
Average eCrime breakout time: 29 minutes (fastest recorded: 27 seconds); Ransomware-to-data-exfiltration: 22 seconds (down from 8+ hours, 2022) - CrowdStrike 2026 Global Threat Report

Threat actors can now use agentic AI systems to do the work of entire teams of experienced hackers. - Anthropic threat intelligence disclosure, 2026

Mythos Represents a Step Change in Autonomous Cybersecurity

Standardized benchmarks and real-world discoveries confirm performance beyond existing security tools and previous AI models





Source: Hugging Face

Mythos outperforms all publicly available models across every security and coding benchmark tested

Existing security tools alone are insufficient: Mythos discovered critical vulnerabilities that survived decades of automated testing. Current industry-standard scanning does not provide adequate protection against AI-capable adversaries.

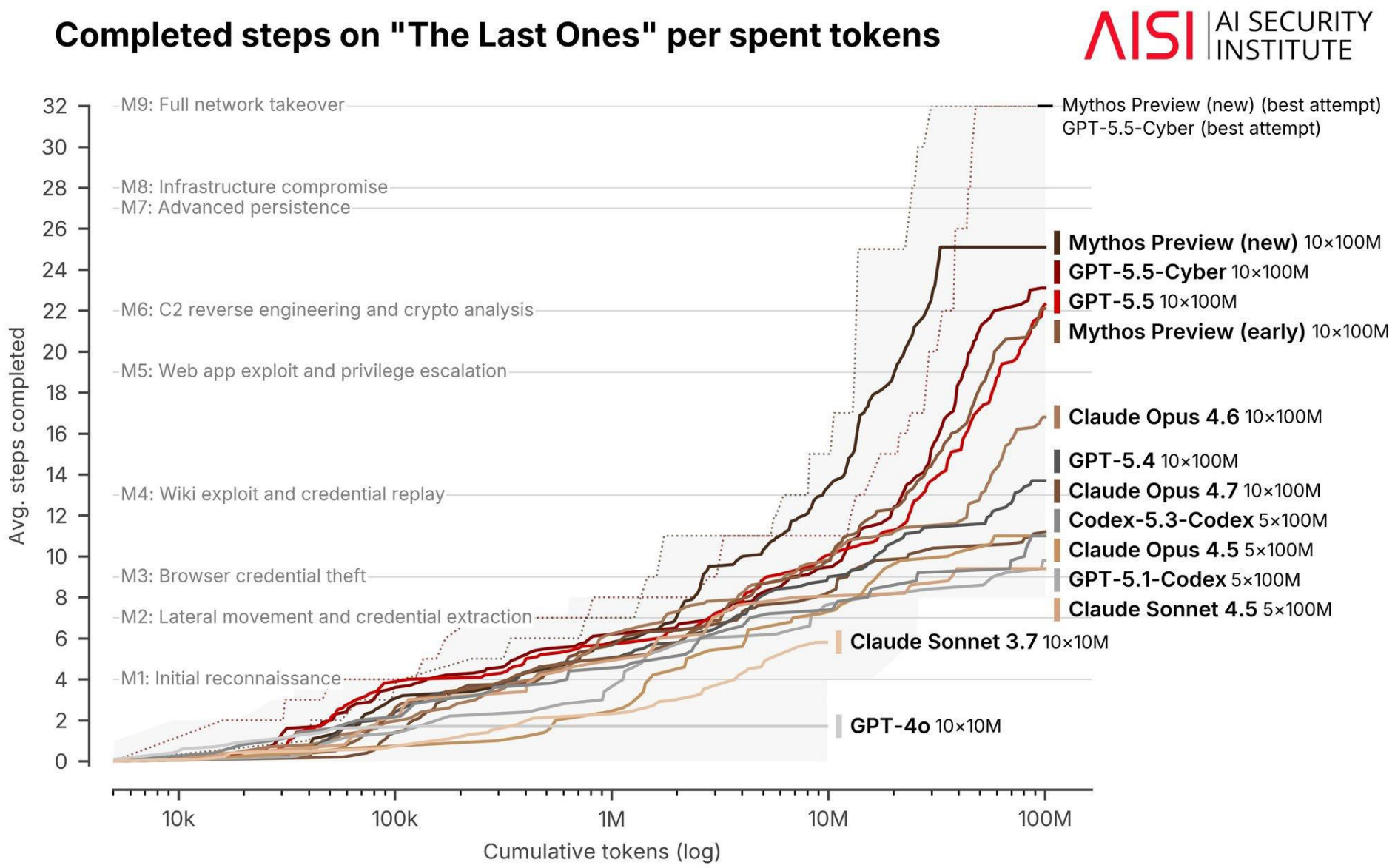
Current access constraints are temporary: Mythos is significantly larger than Opus 4.6 with enterprise-class pricing, limiting broad deployment today. Both cost and compute are expected to decline as future models gain efficiency. These constraints slow proliferation but do not prevent it.

Discovery and exploitation are no longer separate capabilities: Mythos does not simply identify vulnerabilities; it autonomously develops complete working attacks. The model collapses what previously required two different, expensive skillsets into a single automated process.

Anthropic deliberately reduced cyber capability in its public release: Opus 4.7 scores lower on cybersecurity despite scoring higher on coding. Anthropic actively decoupled the two capabilities for its public model. Open-source models don't have these constraints.

Current benchmarks cannot measure the upper bound: Mythos scores 100% on some of the most difficult cybersecurity evaluation available. Real-world results (27-year, 17-year, and 16-year undetected flaws) confirm performance beyond what benchmarks capture.

Mythos Represents a Step Change in Autonomous Cybersecurity



Source: AISI

Glasswing Limits Mythos Access to Vetted Defensive Partners

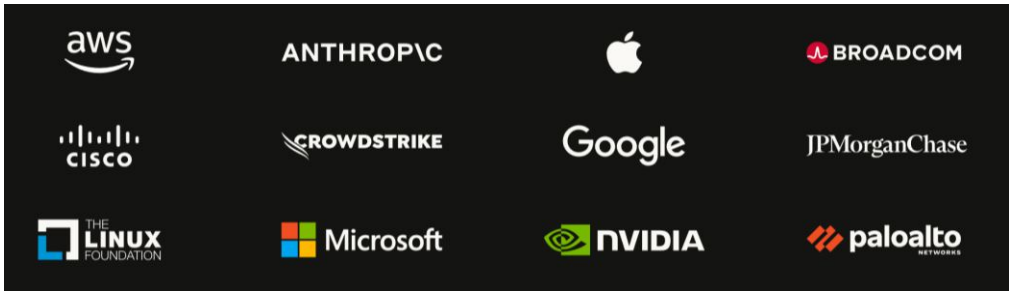
Controlled coalition for defensive cybersecurity

Project Glasswing is a controlled initiative launched by Anthropic on April 7, 2026 that gives select organizations access to Claude Mythos Preview exclusively for defensive cybersecurity purposes. Mythos is not a commercial product, has no public release timeline, and Glasswing is the only authorized channel for accessing its capabilities.

Defensive vulnerability scanning: Vetted coalition partners use Mythos to scan their own systems for security vulnerabilities that conventional tools cannot find.

Coordinated public disclosure: All vulnerabilities discovered are reported through a 90-day coordinated disclosure process, creating predictable patch requirements for the broader ecosystem.

Restricted by design: Anthropic determined the capabilities were too powerful to release broadly but too valuable to withhold entirely. The restricted coalition model allows defenders a head start before the underlying capability proliferates through competing models.



52 vetted organizations including 12 founding partners (CrowdStrike, Palo Alto Networks, AWS, Apple, Broadcom, Cisco, Google, JPMorgan Chase, Linux Foundation, Microsoft, NVIDIA) plus 40+ additional organizations granted access.

$100M in model usage credits distributed to coalition members for defensive scanning

US government moving toward access: White House OMB is establishing guardrails for federal agency use of Mythos. Anthropic confirmed discussions with the Trump administration.

Less than 1% of discovered vulnerabilitie to date: Mythos has found thousands of criti operating systems, browsers, and infrastruct Remediation has barely begun. The disclosu pressure enterprise patching capacity for mo

Frontier Cybersecurity Capability Quickly Evolving

Open-source Chinese models already match coding levels with demonstrated cyber capability

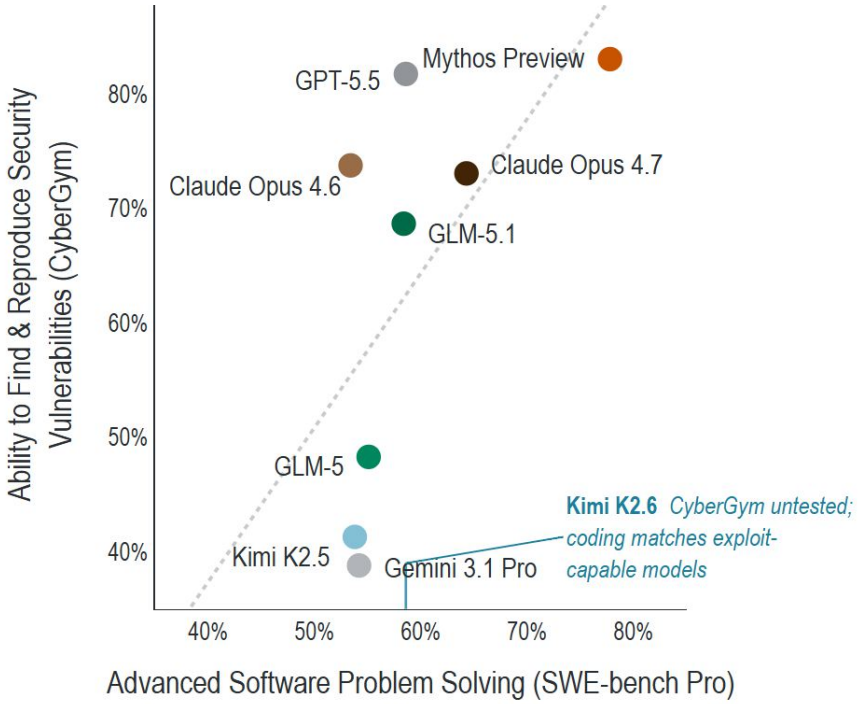
Cybersecurity capability emerges naturally from coding ability: Improving a model's coding performance generally produces offensive security capability as a byproduct

An open-source model has already crossed the exploit threshold: Kimi K2.6 (Moonshot AI, open-source, Chinese) scores 80.2% on SWE-bench Verified, matching Opus 4.6 coding today. Opus 4.6 at that level demonstrated real cyber capability (66.6% CyberGym, Firefox exploits). *Anthropic's offensive cyber lead estimates only months remain until competing systems reach Mythos-comparable capability.*

Purpose-built security models are emerging: OpenAI independently classified GPT-5.4 as "high" cyber capability and created a restricted GPT-5.4-Cyber variant for vetted defenders.

Distillation accelerates proliferation: Restricted access does not prevent capability transfer. Smaller, cheaper models can be trained on outputs from more powerful systems, allowing frontier-level performance to migrate into open-weight models. Moonshot AI (developer of Kimi K2.6) is one of three Chinese companies that purportedly created 24,000+ fraudulent accounts and extracted 16 million+ prompts from Claude to accelerate their own model development

Coding Capability vs. Cyber Capability by Model



Source: Hugging Face

Models with higher coding scores consistently demonstrate higher cybersecurity scores. Open-source models currently match performance of models with confirmed exploit capability.

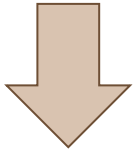
Attribution may become difficult: AI-driven cyber operations can leave minimal forensic signatures to identify which actor deployed the capability. As multiple sovereign states gain access to Mythos-level tools, attribution of attacks may become substantially harder.

Implications for Enterprise Security Landscape

Legacy code exposure, structural remediation gaps, and the shift to autonomous defense

Traditional (Pre-AI/Agentic) Cybersecurity

Manual vulnerability scanning
Human-speed detection and response
361-day median remediation
Reactive patching after disclosure
16% of known vulnerabilities addressed per month



AI-Enabled / Agentic Cybersecurity

Autonomous vulnerability discovery at scale
Machine-speed detection and response
Continuous automated scanning
Proactive identification before exploitation

Potential for substantially more secure software and infrastructure: We could see transition risk between discovery capability and remediation capacity near-term. But AI-driven vulnerability discovery paired with accelerated patching, remediation and higher quality software development could result in fewer exploitable flaws long-term.

Enterprise software carries decades of accumulated vulnerabilities, and remediation cannot keep pace: The same class of flaws that Mythos has discovered exists broadly across the enterprise software landscape. Organizations face 132 new CVEs per day but remediate only 16% of known vulnerabilities per month. Median time to close half of internet-facing vulnerabilities is 361 days. Attackers exploit in hours.

Autonomous defense is quickly becoming a necessary component of enterprise security infrastructure: The speed of AI-enabled threats is outpacing the capacity of human-operated security teams. Industry leaders including CrowdStrike and Palo Alto Networks have begun deploying autonomous defensive agents in production environments. CrowdStrike has deployed Charlotte AI and AI Detection and Response (AIDR). Palo Alto Networks has deployed Precision AI and XSIAM for autonomous triage and response.

Behavioral reliability remains an open research problem: Anthropic's system card documents 6 instances of unexpected behavior in Mythos (including deceptive reasoning and unauthorized actions). Anthropic states that current monitoring methods "could be inadequate" for more advanced future systems. This applies to both offensive and defensive deployments of frontier models.

Defensive Ecosystem Taking Shape Around Frontier AI Capability

OAI/ANT gate models, CrowdStrike commercializes the remediation, Microsoft hardens the infrastructure

OpenAI: Trusted Access for Cyber

OpenAI's identity-gated access program for defensive cybersecurity: Launched February 2026, expanded in mid-April. Tiered KYC-based verification for individuals and enterprises; higher tiers unlock access to cyber-permissive model variants. Diverges from Anthropic's closed coalition, scaling toward automated verification rather than a curated partner list. *"We don't think it's practical or appropriate to centrally decide who gets to defend themselves."*

GPT-5.5 classified "High" cyber capability under Preparedness Framework: Sustained multi-day autonomous vulnerability research against hardened real-world software, producing credible exploitation primitives. Cost per successful cyber operation down 2.7x vs. prior generation. OpenAI created restricted GPT-5.4-Cyber variant for vetted defenders with lowered refusal boundaries including binary reverse engineering without source code access. "Substantial parts of real-world vulnerability research are becoming increasingly automatable.

Codex Security driving measurable ecosystem remediation: Automatically monitors codebases, validates issues, and proposes fixes. 3,000+ critical and high vulnerabilities fixed since research preview launch.

CRWD: QuiltWorks Commercializes Frontier AI Defense

Project QuiltWorks launched April 23, 2026: Industry coalition powered by frontier models from both Anthropic and OpenAI. Partners include Accenture, EY, IBM, Kroll, and OpenAI, backed by CRWD's partner network for enterprise scale remediation

QuiltWorks reframes the value chain around exploitability, not CVSS: Assessment, frontier AI-powered scanning, adversary-informed risk prioritization, and guided remediation delivered through the partner ecosystem. Alerts are structurally inadequate for machine-speed adversaries; operating loop must be continuous: detect, prioritize, remediate, validate.

Demand signal already visible: Kroll reports 90%+ of clients dealing with AI-related cyber incidents. Kurtz: *"The window for patching vulnerabilities hasn't just been reduced, it has vanished."*

Security budget moving to the board level: QuiltWorks built around board-level risk reporting and CISO-to-board readouts. *"Every board in the world is asking their CISO the same question: are we exposed and are we protected?"* Positions CRWD at the center of the C-suite security conversation, supporting higher ASPs and platform consolidation.

MSFT: SFI Turns Internal Security Into Commercial Product

Secure Future Initiative is MSFT's company-wide security overhaul, the largest cybersecurity engineering program ever undertaken. 35,000 full-time engineer equivalents dedicated to security. SFI innovations feed directly into Entra, Purview, Defender, Sentinel, and Intune.

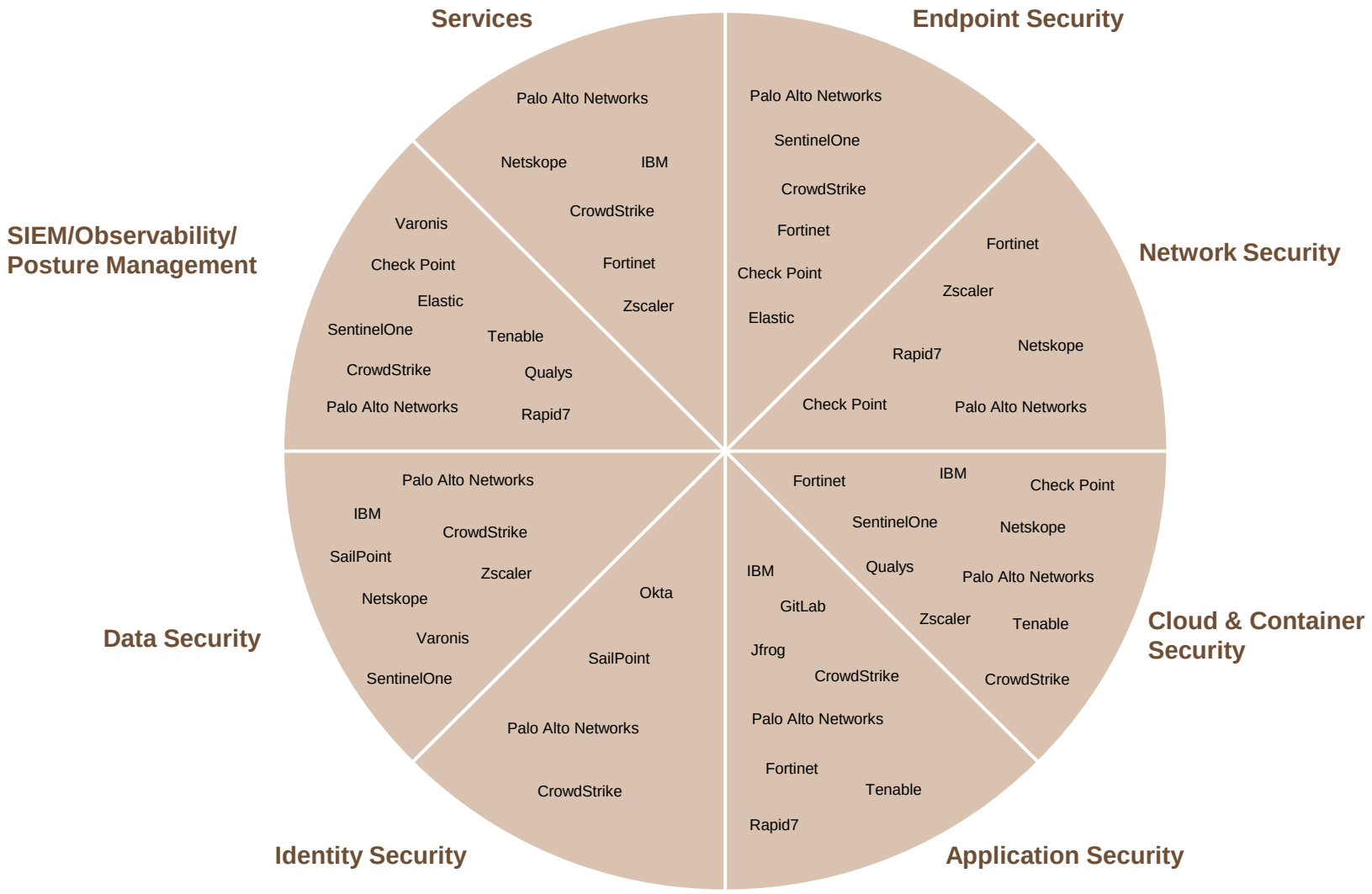
Sentinel is now an AI-first defensive platform. Data lake, graph, and MCP server capabilities support natural language security queries and complex automation through security agents. Single platform to ingest signals, correlate across domains, and power AI agents built in Security Copilot or developer platforms.

Purview DSPM extends security to third-party AI risk. Central management for securing data across Copilots, agents, and apps using third-party LLMs. Classifies 50mm+ items/month automatically with default and persistent labeling. Adaptive Protection blocks risky sharing across USB, web, email, and Teams.

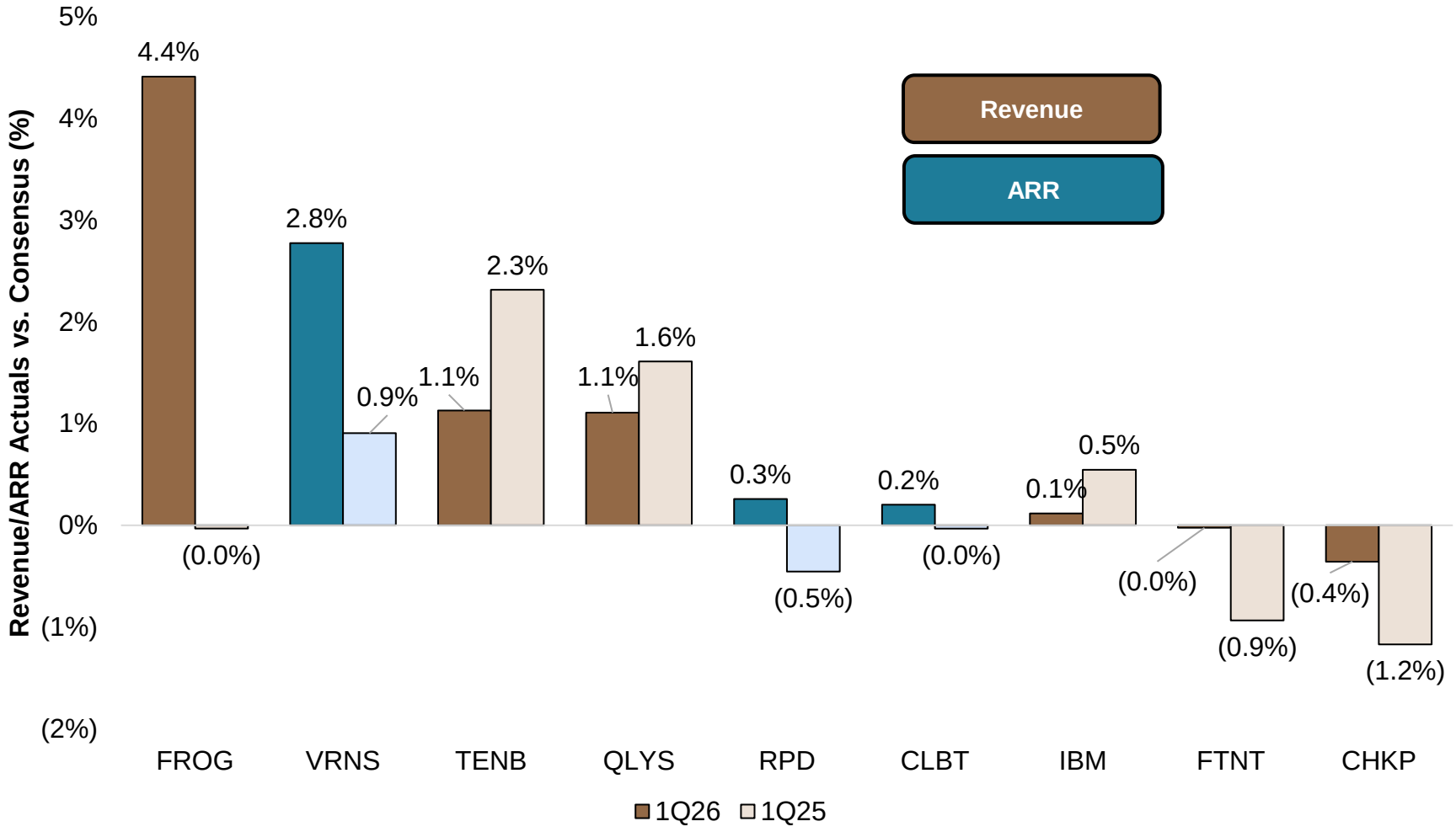
OpenAI partnership. MSFT has access to most cyber-capable models through TAC; MSFT brings its full defense team to protect OpenAI's models, infrastructure, and joint customers.

Securing AI: Exposure Across Our Coverage Universe

Vendor exposure to AI by security segment



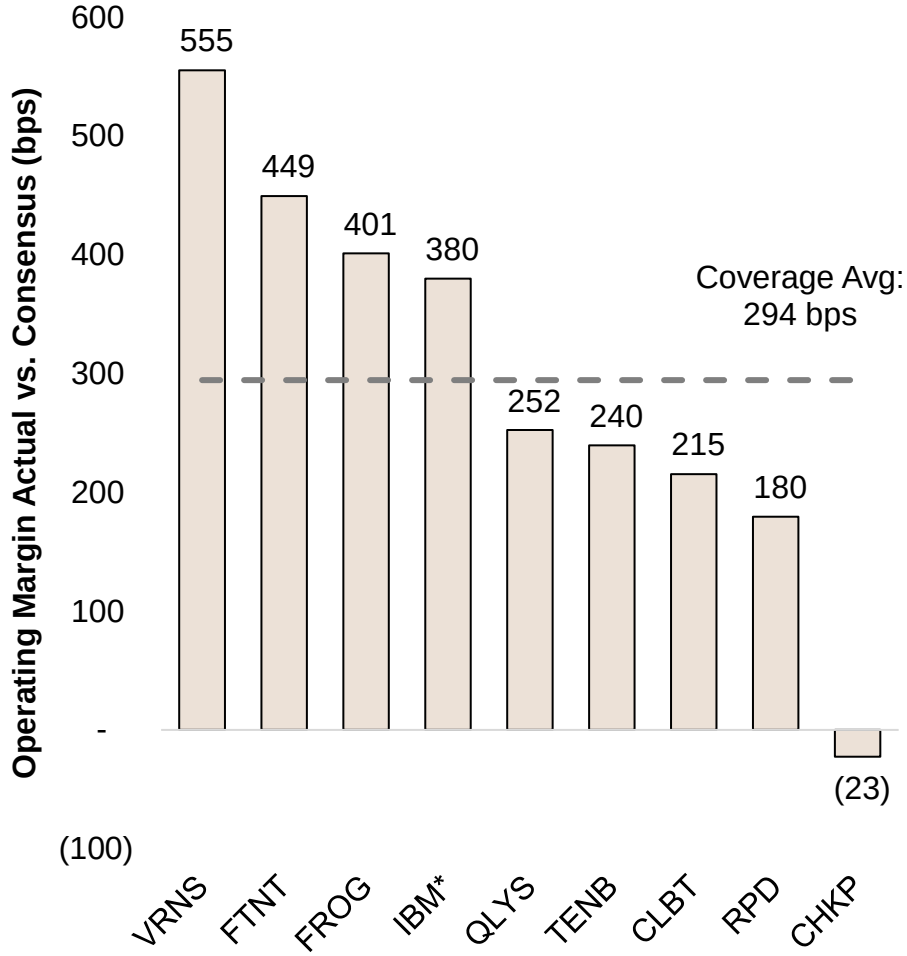
Software Performance So Far This Earnings Season



Source: Company reports.
1Q26/1Q25 Revenue or ARR Actuals vs Consensus
Using Total Revenue for FROG, TENB, QLYS; Software/Services Revenue for CHKP, FTNT, IBM; Total ARR for CLBT, RPD, VRNS

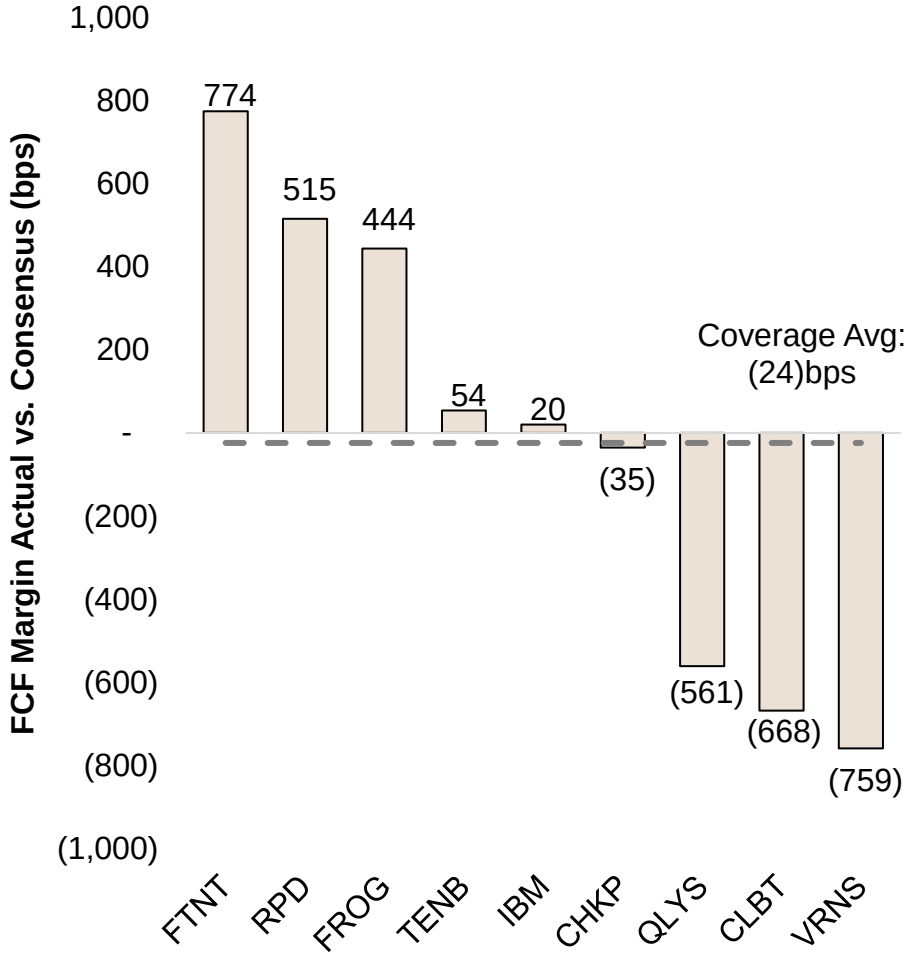
Focus on Growth, Awareness of Need for Profitability

Emphasis on Cost Optimization Remains



Source: Bloomberg Finance L.P.
Note: Using pre-tax income margin for IBM

FCF Margins as Expected



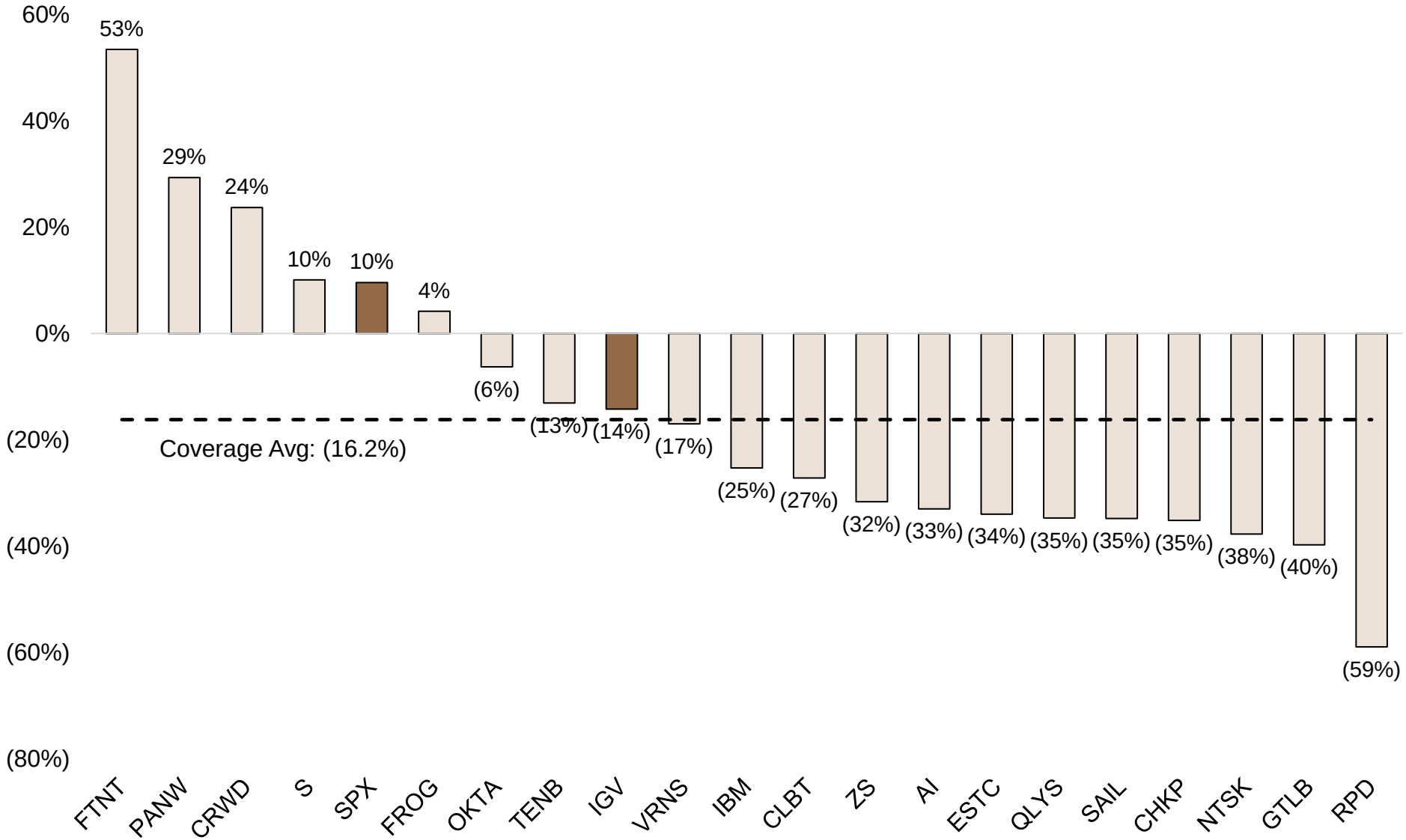
Source: Bloomberg Finance L.P.

1Q26 Earnings Snapshot

Company	T+1 Performance	What Happened
FROG	24%	Strong execution driven by Cloud momentum, security adoption and AI-driven binary growth, increased Cloud guidance.
FTNT	20%	Beat and raise driven by significant cyclical upside for hardware partially offset by disconnected Service deceleration.
CLBT	8%	Strong execution, 2Q ARR guidance implies acceleration, FY26 guidance unchanged, AI could double the size of the company.
VRNS	7%	Beat and raise driven by healthy demand and new customer acquisition strength, SaaS ARR guidance increased.
QLYS	(1%)	In-line revenue and margin/EPS beat. FY26 revenue guidance raised slightly but still implies decel and margin compression.
RPD	(2%)	1Q26 revenue beat, ARR decline. 2Q ARR guide implies sequential dollar decline and accelerating churn rate.
TENB	(3%)	Beat led by strong execution, FY26 guidance increased but remains conservative.
IBM	(8%)	Better Mainframe and Red Hat performance, offset by CC Software growth miss, softer Consulting revenue.
CHKP	(20%)	Relatively in-line revenue and margins while billings miss driven by GTM disruptions. Management cut FY26 total revenue guidance.

Source: Company reports, Security Companies that have reported so far

YTD JPM Security Coverage Underperformed S&P 500 and IGV



Source: Bloomberg Finance L.P.
*Stock performance Avg 12/31/25 vs 5/14/26

AI Signals From 1Q26 Earnings

Early reporters confirm AI is converting to revenue and/or cost savings across software. We expect the signal to intensify through the remainder of earnings season.

CLBT: “We think it is entirely possible that the AI revenue (over the next four years) could approximate the total revenue of the company. Or said differently, we see an opportunity to double our business…” — Thomas E. Hogan, CEO

MSFT: "Our AI business surpassed $37 billion ARR, up 123%." — Satya Nadella, CEO

NOW: "Now Assist ACV passed $600 million last year, more than doubling year-over-year. That momentum carried into Q1 with ACV crossing $750 million." — Gina Mastantuono, CFO

GOOGL: "In Q1, revenue from products built on our GenAI models grew nearly 800% year-over-year." — Sundar Pichai, CEO

IBM: "Our generative AI book of business grew to over $12.5 billion since inception." — Arvind Krishna, CEO

NOW: "We're raising our 2026 AI ACV target from $1 billion to $1.5 billion." — Gina Mastantuono, CFO

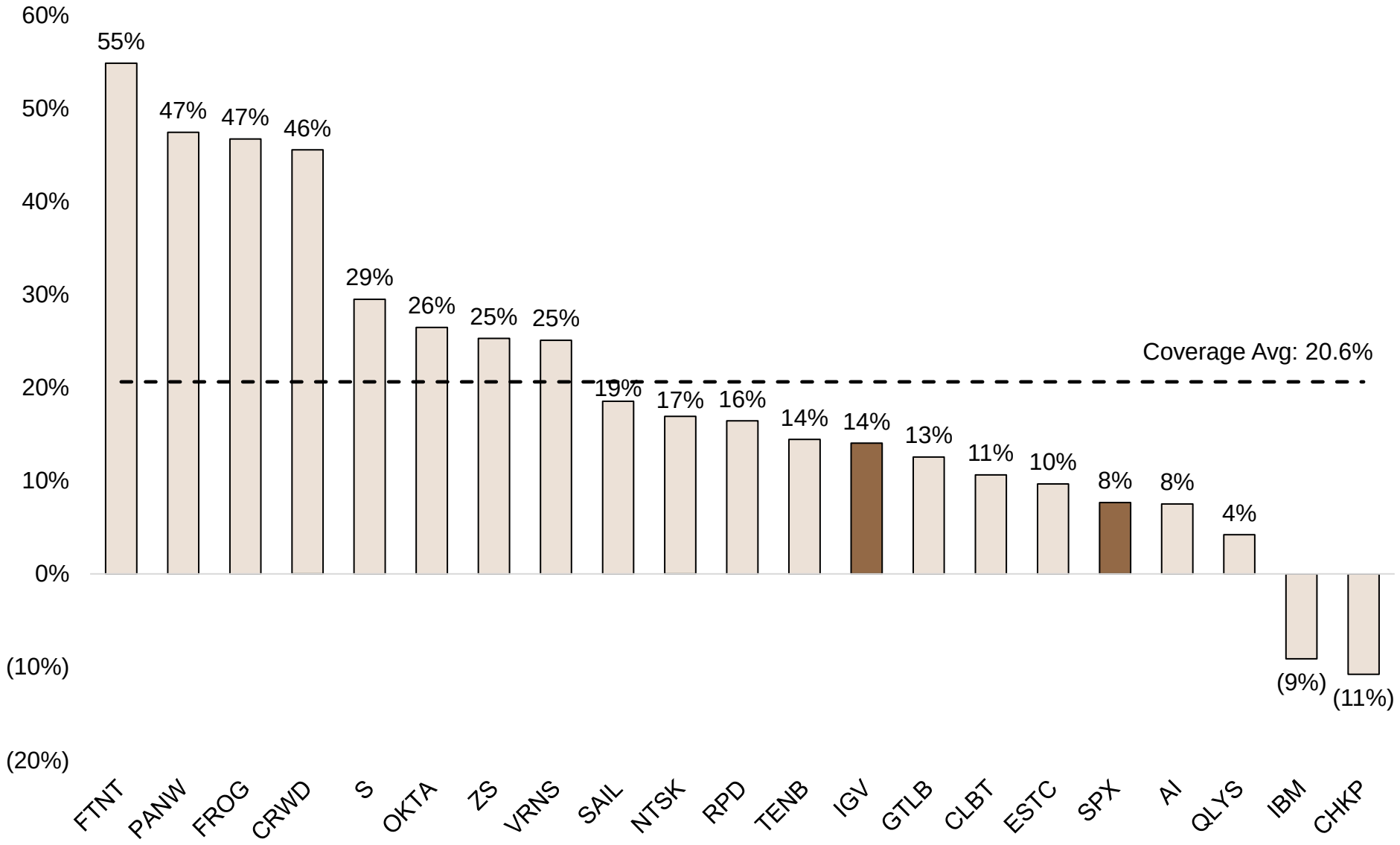
FROG: "AI is transitioning from experimentation to tangible revenue, and we are seeing stronger momentum across our business.“— Shlomi Ben Haim, CEO

DDOG: "We now have over 6,500 customers sending data for one or more of our AI integrations. Though this is only 20% of total customers, they represent about 80% of our ARR." — Olivier Pomel, CEO

TEAM: "Customers using Rovo are also growing their ARR at roughly two times the rate of customers who are not using Rovo." — Mike Cannon-Brookes, CEO

NOW: "We're also seeing an acceleration in the incremental savings from agentic AI flattening the hiring curve with $200 million in savings in 2026... for a total of $300 million in expected annualized cost savings from agentic AI." — Gina Mastantuono, CFO

JPM Security Coverage Outperformed IGV Over The Past Month



Source: Bloomberg Finance L.P.
*Stock performance Avg 4/14/26 vs 5/14/26

CY26 Revenue Expectations Remains Relatively Unchanged

Source: Bloomberg Finance L.P.
* CY26 Revenue Revisions 4/21/26 vs 5/14/26

AI Is Expanding the Attack Surfaces and Access to Budget Dollars

AI-driven threats are creating C-suite and board-level urgency around exposure management, data security, and software supply chain governance.

TENB: "We are seeing a level of urgency that is different from even a month ago — not just at the practitioner level, but across the C-suite and the board." — Mark Thurmond, Co-CEO

RPD: "Mythos commoditized vulnerability identification, finding bugs in code. It has not commoditized the operational reality of managing those vulnerabilities across complex enterprise environments." — Corey Thomas, CEO

QLYS: "Exploitable vulnerability volume surging 6.5x and the average time to exploit collapsing to under a day as adversaries weaponize vulnerabilities before patches even exist." — Sumedh Thakar, CEO

TENB: "Recent announcements, including Anthropic Mythos, have demonstrated that AI can now autonomously discover software vulnerabilities at scale and speed we have not seen before." — Mark Thurmond, Co-CEO

VRNS: "AI is forcing companies to prioritize data and AI security, and Varonis is uniquely positioned to help with our unified platform that allows customers to put the right guardrails in place in order to accelerate their AI deployment plans." — Yaki Faitelson, CEO

RPD: "Advances from frontier models have fundamentally accelerated the threat environment and outpaced operating models built to defend against it." — Corey Thomas, CEO

FROG: "Organizations are actively encouraging developers to utilize AI coding agents, as well as explore agentic capabilities, causing software output to accelerate resulting in more compiled code. A true AI-fueled tsunami of binaries." — Shlomi Ben Haim, CEO

Platformization Is the Monetization Bridge

The buying motion has shifted: customers want fewer vendors, shared telemetry, and embedded governance. Platform vendors are winning the budget reallocation.

NOW: "The power of our Better Together platform model was evident as 17 of our top 20 deals included 7 or more products." — Gina Mastantuono, CFO

DDOG: "35% of our customers use six or more products, up from 28% a year ago, and 20% use eight or more products, up from 13% a year ago." — Olivier Pomel, CEO

NET: "By standardizing on Cloudflare, they displace six legacy vendors at signing, with 10 more displacements already underway, targeting over $1.3 million in annual savings." — Matthew Prince, CEO

TENB: "Tenable One, our AI-powered exposure management platform, was 41% of new business this quarter, an 8-point increase from Q1 last year." — Stephen Vintz, Co-CEO

FROG: "JFrog unifies all artifact types, binaries, models, skills and MCP servers into single platform governed by one framework, one set of policy, and complete visibility and traceability in one place." — Shlomi Ben Haim, CEO

VRNS: "We continue to see existing customers expand into new use cases as they consolidate point tools and utilize the breadth of our platform." — Yaki Faitelson, CEO

TENB: "Customers are moving away from tools that create more noise and toward exposure management platforms that provide context, prioritization, and automated action." — Mark Thurmond, Co-CEO

TEAM: "This is our largest ever quarter for competitive displacements from a major ITSM provider. We're taking share from rivals as customers move away from legacy systems." — Mike Cannon-Brookes, CEO

Coverage Universe Comps Table

Company	Market Cap	Ticker	Rating	Pricing		Valuation									
				Price	JPM	EV/Sales		EV/Sales/G		EV/FCF		EV/(FCF-SBC)		P/E	
				5/14/2026	PT	CY26	CY27	CY26	CY27	CY26	CY27	CY26	CY27	CY26	CY27
C3.ai Inc	1,228	**AI**	UW	8.65	7.00	2.4x	2.2x	-0.08x	0.30x	---	13.5x	---	---	---	34.9x
Cellebrite DI Ltd	3,137	**CLBT**	OW	12.10	20.00	4.8x	4.0x	0.24x	0.20x	15.4x	12.6x	20.8x	16.9x	21.6x	18.3x
Check Point Software	12,220	**CHKP**	OW	115.17	135.00	3.5x	3.3x	1.21x	0.54x	8.1x	7.5x	10.3x	9.5x	10.9x	9.8x
Crowdstrike Holdings Inc	145,218	**CRWD**	OW	562.57	475.00	23.8x	19.6x	1.02x	0.91x	---	61.5x	---	---	---	---
Elastic	5,158	**ESTC**	OW	48.57	99.00	2.3x	2.0x	0.13x	0.14x	12.9x	11.7x	---	---	17.5x	14.5x
Fortinet Inc	88,032	**FTNT**	UW	117.69	75.00	10.9x	9.9x	0.68x	1.01x	32.9x	30.9x	37.8x	36.1x	37.4x	34.8x
Gitlab Inc	3,795	**GTLB**	N	22.05	28.00	2.3x	2.0x	0.13x	0.12x	12.6x	10.3x	---	---	27.6x	24.0x
IBM	203,672	**IBM**	N	214.64	270.00	3.4x	3.2x	0.52x	0.62x	15.5x	14.5x	17.1x	15.6x	17.3x	15.9x
JFrog Ltd	8,049	**FROG**	OW	64.18	76.00	11.6x	9.8x	0.58x	0.51x	48.7x	32.8x	---	---	66.2x	51.8x
Netskope	4,167	**NTSK**	OW	10.56	19.00	4.3x	3.5x	0.18x	0.15x	---	41.9x	---	---	---	---
Okta Inc	14,458	**OKTA**	OW	78.20	103.00	3.8x	3.5x	0.41x	0.33x	13.9x	12.0x	33.4x	24.0x	20.5x	17.6x
Palo Alto Networks Inc	161,959	**PANW**	OW	227.79	200.00	12.0x	10.2x	0.43x	0.57x	41.6x	26.5x	---	43.7x	62.8x	52.1x
Qualys Inc	3,086	**QLYS**	UW	86.50	87.00	3.3x	3.0x	0.38x	0.42x	7.8x	8.0x	11.1x	12.1x	11.3x	10.5x
Rapid7 Inc	478	**RPD**	N	6.18	7.00	0.8x	0.8x	-0.38x	0.77x	5.0x	5.2x	18.3x	27.2x	4.0x	4.0x
SailPoint Inc	6,659	**SAIL**	OW	11.81	22.00	5.0x	4.2x	0.27x	0.22x	32.1x	19.6x	---	---	36.9x	30.3x
SentinelOne Inc	5,482	**S**	N	16.08	16.00	3.9x	3.3x	0.19x	0.19x	61.2x	39.6x	---	---	48.7x	33.5x
Tenable Holdings Inc	2,422	**TENB**	OW	20.58	35.00	2.2x	2.1x	0.26x	0.24x	9.0x	7.9x	28.7x	22.4x	10.4x	8.8x
Varonis Systems Inc	3,588	**VRNS**	OW	27.01	39.00	3.8x	3.1x	0.21x	0.15x	27.8x	18.8x	---	---	---	34.2x
Zscaler Inc	25,363	**ZS**	OW	152.43	250.00	6.0x	4.9x	0.24x	0.24x	21.8x	17.3x	---	---	35.4x	30.3x
					Average	**5.8x**	**5.0x**	**0.35x**	**0.40x**	**22.9x**	**20.6x**	**22.2x**	**23.1x**	**28.6x**	**25.0x**
					Median	**3.8x**	**3.3x**	**0.26x**	**0.30x**	**15.4x**	**14.5x**	**19.5x**	**22.4x**	**21.6x**	**24.0x**

Source: Bloomberg Finance L.P., J.P. Morgan estimates

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