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# US Software

## Themes into 2Q26 Software Earnings: AI Drives Improvement in Spending; Remain Selective

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**CITI'S TAKE**

Ahead of software earnings and detailed company-specific previews, we are updating our views and top picks. Our CIO Survey, checks with partners/customers, etc, IT Day and recent industry conferences point to an improved spending backdrop after a softer Q1. However, we believe investors should resist extrapolating recent improvements into a broad-based recovery across software. We continue to see spending improvement remaining highly concentrated among a relatively narrow group of beneficiaries within our software universe, particularly cloud & data infrastructure, and a select group of application vendors with strong AI-driven product cycle. We continue to see consolidation pressure and heightened ROI scrutiny across many traditional application software categories. As a result, we remain selective in our positioning and continue to favor companies most directly levered to enterprise AI adoption and infrastructure buildout. Our top picks are MDB, SNOW and PLTR.

**See Overall Spending Improving QoQ But Consolidation Pressure Remains —** Our conversations at Snowflake Summit, Databricks events, AWS Summits and Cannes reinforced our view that modern data architecture is foundational for AI deployment across a variety of industries. At the same time, we continue to hear consolidation pressure and heightened ROI scrutiny across many traditional application software categories, particularly those which lack an AI story and have increasingly relied on price increases. We continue to believe the data management companies are best positioned to capture incremental enterprise AI spending.

**5 Key Themes into 2Q26 Earnings —** 1. IT Spending Improved, But We Are Not Calling a Broad Software Recovery; 2. AI Spending Continues to Favor the Data Layer; 3. From Token Maximization to AI Optimization; 4. Capex and Returns Remain the Next Major Debates; 5. Less Enthusiastic Earnings Setup for Neoclouds.

**Top Picks —** Heading into 2Q earnings, we see improving spending trends relative to 1Q but remain cautious about characterizing the environment as a broad software recovery. Instead, we continue to see a highly bifurcated market in which AI-related spending is benefiting a relatively concentrated group of winners. Our preferred positioning remains centered on MDB, SNOW, and PLTR within data infrastructure and AI enablement, MSFT among hyperscalers and AI infrastructure beneficiaries, and FIG and SHOP within application software. In our view, these companies remain among the best positioned to capture incremental enterprise AI spending while many areas of software continue to face elevated competitive pressure and ongoing questions around long-term business model durability.

**See Appendix A-1 for Analyst Certification, Important Disclosures and Research Analyst Affiliations**



## Data Summary

| | | | | | | | | | | | | | | | Current Fiscal Year | | Next Fiscal Year | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Rating | | Short-Term | Target Price | | | | | | EPS | | EPS | |
| Company | Ticker | Ccy | Price | Mkt Cap (M) | Date & Time | Old | New | View | Old | New | ESPR (%) | Div Yld (%) | ETR (%) | Last Rpt Yr | Old | New | Old | New |
| Amplitude | AMPL | US$ | 8.81 | 1,168 | 08 Jul 16:00 | 2H | nc | - | 7.00 | 10.00 | 13.5 | 0.0 | 13.5 | Dec-25 | 0.07 | nc | 0.12 | nc |
| SimilarWeb | SMWB | US$ | 6.18 | 541 | 08 Jul 16:00 | 2H | nc | - | 3.00 | 7.00 | 13.3 | 0.0 | 13.3 | Dec-25 | 0.14 | nc | 0.26 | nc |
| ZoomInfo Technologies | GTM | US$ | 2.92 | 861 | 08 Jul 16:00 | 3H | nc | - | 4.00 | 2.00 | -31.5 | 0.0 | -31.5 | Dec-24 | 1.09 | nc | 1.08 | nc |

1 = Buy, 2 = Neutral, 3 = Sell, H = High Risk
ESPR = Expected Share Price Return, ETR = Expected Total Return, nc = no change
Source: Citi Research
^Catalyst Watch

# Key Themes into Earnings

## 1. IT Spending Improved, But Unlikely Enough for a Broad-Based Software Recovery

Our latest CIO work suggests technology spending improved through the quarter following a weaker 1Q, with signs that some delayed projects moved forward. We believe part of the improvement likely reflects the continued expansion of AI-related spending, while partner commentary also suggests some transactions that slipped earlier in the year may have closed in 2Q. That said, we see limited evidence that spending improvements are being distributed evenly across software. Incremental budget dollars continue to flow disproportionately toward AI infrastructure, cloud platforms, and data modernization projects.

## 2. AI Spending Continues to Favor the Data Layer

Perhaps the strongest takeaway from our recent work is that AI remains one of the few areas where strategic prioritization continues to increase. Across CIO conversations, industry conferences, and customer discussions, enterprises consistently cite data modernization as one of the most important prerequisites for successful AI deployment. Modern data platforms such as Snowflake, Databricks, MongoDB, Palantir, and the hyperscalers are increasingly occupying strategic positions within enterprise AI architectures.

As organizations move from experimentation toward broader deployment, we believe data management, governance, and orchestration become increasingly important parts of the technology stack. This remains a key reason why data infrastructure continues to be our preferred segment within software.

## 3. From Token Maximization to AI Optimization

One of the more notable shifts we observed during the quarter was the growing focus on AI efficiency. Earlier phases of AI adoption prioritized access to leading models and maximizing model performance. Increasingly, enterprises are shifting attention toward managing costs, optimizing workloads across models, and improving overall AI economics.

At Cannes, many organizations discussed routing workloads across different models based on cost and complexity, while placing greater emphasis on controlling token consumption and improving ROI. We believe this transition favors platforms that help customers manage, govern, and operationalize AI at scale rather than simply providing model access.

We view this trend as supportive for Microsoft given its growing role as an agnostic model marketplace and enterprise AI control plane, while MongoDB, Snowflake, and Palantir also appear well positioned as organizations pursue more efficient token spending to drive higher throughput.

## 4. Capex and Returns Remain the Next Major Debates

Beyond software fundamentals, we expect AI infrastructure economics to remain a central focus of earnings season. Investors will likely remain focused on cloud and AI infrastructure capital spending, GPU availability, memory pricing trends, utilization rates, and ultimately the return profile on unprecedented infrastructure investments.

Recent discussions continue to suggest AI demand remains “insatiable” across cloud and AI ecosystem. That said, investor conversations have evolved from questions on demand to capital deployment, and which companies can convert

that investment into sustainable returns and durable competitive advantages. Commentary from hyperscalers, infrastructure providers, and AI beneficiaries around capacity, utilization, and monetization trends will likely be among the most important topics this earnings season.

## 5. Less Enthusiastic Earnings Setup for Neoclouds, ADBE, GTM

As we approach 2Q earnings, we recognize that earnings seasons have typically been a time for negative near-term profit revisions from neoclouds like CoreWeave, which have often led to weakness post-results. We see increased risk of a negative profit revision to guidance given more expansive spending on datacenters and infrastructure, resulting in elevated capex and interest costs. At the same time, we would view such as a solid demand signal for AI workloads. However, we would expect to see more volatile stock reaction post-earnings.

**Zoominfo and Adobe among Least Preferred**

We're more broadly cautious/negative on Adobe and ZoomInfo given weaker checks at our latest AI/IT Day and the 2026 Cannes Lions festival, as well as amid significant changes in each of their go-to-market strategies. We expect to see higher execution risk as well as a push-out in near-term bookings growth. Both companies cut guidance meaningfully in the prior quarter. Additionally, Adobe is in the midst of a CEO/CFO transition while ZoomInfo announced at 20% RIF in 1Q.

**Figure 1. Top Picks MDB, SNOW, PLTR**

Most Preferred

| Company | Rating | Price 07/08/26 | Price Target | Stock View |
|---|---|---|---|---|
| MDB | Buy/High Risk | $359.40 | $455.00 | We expect continued acceleration in Atlas and topline growth, driven by ramping AI native consumption and faster migrations from coding assistants. Underlying fundamentals are improving, supported by strengthening net $ adds and bookings. Upcoming catalysts including the SF.Local Build Conference in August and September Analyst Day should highlight further Ai tailwinds. |
| SNOW | Buy | $261.31 | $320.00 | SNOW's topline inflection to well beyond the 30%+ growth trajectory reinforces its status as a key AI beneficiary, driven by ramping AI products (CoCo & CoWork), faster migration activity, and disciplined spending in GTM and R&D. |
| PLTR | Buy/High Risk | $132.22 | $225.00 | See pathways for continued momentum from US Commercial driven by accelerating AI Budget and Government due to renewed urgency in the defense supercycle, including Golden Dome projects. These could drive another significant positive revisions into 2027. |
| MSFT | Buy | $383.34 | $620.00 | We see upside in MSFT's valuation dislocation relative to the S&P50, driven by management's outlook for an upcoming Azure reacceleration, expanding AI Monetization in Copilot and the latest FDE pivot with Microsoft Frontier. We expect durable top and bottom-line acceleration story and disciplined OpEx management, including latest RiFs to offset ongoing weakness in Gaming and PC. |
| FIG | Buy/High Risk | $21.67 | $36.00 | FIG offers a rare blend of multiplayer and orchestrative functionality, that along with its deep enterprise and designer penetration, could position it well to capture the value of new app/design generation born from AI. Additionally, we expect early success in upselling its own AI tools, and several untapped levers that could boost ARPU growth above expectations |
| SHOP | Buy/High Risk | $119.22 | $156.00 | We like Shopify's secular growth story underpinned by a broadening surface area across commerce (internationally, upmarket, and offline) and steady product innovation (Audiences, Markets/Pro, Balance, Installments, etc.). It continues to stay ahead of AI developments and pursue strategic partnerships with key AI players, which suggests it will not be left behind in the emerging agentic commerce era. |
| BRZE | Buy/High Risk | $23.80 | $48.00 | We see BRZE well positioned into FY27 with top-line acceleration, a potential AI product cycle with AI Decisioning Studio/OfferFit becoming a foundational piece of the portfolio, and a discounted valuation vs. front office peers with legacy migration/consolidation tailwinds. |
| CRWV | Buy/High Risk | $90.00 | $158.00 | An AI-hyperscaler seeing impressive growth from a first mover advantage and relationships with MSFT and NVDA. We see a strong demand environment with capacity mostly sold out for 2026 and 2027 more of an allocation narrative with large contracts spanning from AI labs and hyperscalers and verticals/enterprises also showing interest in capacity. We continue to see investors focused on backlog, improving financing terms, and power/site buildouts. |
| KVYO | Buy/High Risk | $16.60 | $31.00 | We believe high-growth can continue on the back of continued Shopify GMV strength, international expansion with minimal impacts from de minimis/tariffs. Minimal AI disruption risk with focus on first party data and lack of seat-based pricing model. Customer Hub + Service Product Cycle has the potential to reaccelerate growth and re-rate shares. |
| ESTC | Buy/High Risk | $60.08 | $104.00 | ESTC could continue its acceleration trends, driven by bookings momentum, improving AI monetization, and recent large federal contracts. We see valuation upside, as the stock trades at a significant discount to consumption peers, especially amid an active M&A environment. |
| NOW | Buy | $107.78 | $158.00 | We see a durable 20%+ growth profile driven by consolidation and organic product development tailwinds combined with consistent margin expansion and easier FY26 compares amid more sluggish FY25 Federal business. We see the monetization of GenAI via Pro-Plus SKU, entrenchment in back/mid-office, and a push to become an AI orchestration layer as offsets to seat-based pricing risk. |
| ZM | Buy | $87.40 | $126.00 | We believe multi-product growth (Contact Center + AI monetization) can drive a sustainable acceleration in revenue to 5%+. Less AI-risks with infrastructure/video differentiation and some exposure to Anthropic. |

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Source: Citi Research, FactSet

**Figure 2. Neutrals & Sells**

Least Preferred

| Company | Rating | Price 07/08/26 | Price Target | Stock View |
|---|---|---|---|---|
| ADSK | Neutral | $206.04 | $252.00 | Strong execution, but lapping peak pricing/distribution growth with AI tailwinds still rather negligible. We expect margin expansion to remain ahead of FY29 targets as the company furtherptimizes its S&M spend but see shares range bound with growth rates moderating. Well positioned long-term |
| VEEV | Neutral | $188.17 | $190.00 | We see a more balanced set-up despite lower valuation with R&D growth decelerating, increased investments and modest but not accelerating AI momentum. Still well positioned long-term. |
| HUBS | Neutral/High Risk | $197.82 | $230.00 | We've become more cautious on HUBS as the company has undertaken shifts in its go-to-market strategy that have the potential to increase execution risk and push out bookings growth near-term. We continue to view HUBS as a "best-of-breed" front-office asset with substanital AI and upmarket opportunity over the medium/long term. |
| CCC | Neutral | $5.43 | $6.00 | Unique vertical asset at the intersection of insurance and autos.. However we believe growth rates likely continue to moderate amidst underwhelming new product progress, penetrated customer base, and claim volume headwinds. |
| GWRE | Neutral | $135.74 | $137.00 | The growth story and pace of cloud adoption by T1 customers has remained consistent and margins are progressively getting better. That said, we remain on the sidelines and while the stock has seen some pullback in valuation since its latest earnings report, valuation is still elevated compared to other vertical software peers. |
| CRM | Neutral | $166.58 | $187.00 | We have some skepticism around the durability/monetization of CRM's Agentforce products versus potential cannibalization and a rapidly evolving competitive landscape with continued limited data points on production usage. |
| AMPL | Neutral/High Risk | $8.81 | $10.00 | Amplitude's enterprise focus and expanding platform strategy beyond its core Analytics offering, including Statsig are driving continue acceleration in the business. Given the fast-evolving AI landscape, we look for sustained momentum that gives us more confidence in Amplitude's product analytics moat. |
| DOCU | Neutral/High Risk | $47.22 | $54.00 | Recent modest growth stabilization is increasingly reflected in expectations. Despite leadership in eSignature and a large long-term market opportunity, we don't see growth likely to accelerate beyond single digits with IAM more of a retention lever rather than purely a clear growth engine. With operating leverage modest and fewer visible catalysts for sustained reacceleration, we see limited scope for upside at current levels. |
| SMWB | Neutral/High Risk | $6.18 | $7.00 | We see demand uncertainty persisting with AI deal delays and shorter duration contracts |
| PTC | Neutral | $122.61 | $155.00 | While there have been numerous moving pieces this year (Kepware/Thingworx divestiture, new CFO, GTM changes). We see we expect to see a more balanced growth story focused around collaboration and execution with the new GTM strategy and announcements of new AI products and roadmap from PTC Next. Although macro concerns in manufacturing have improved, we see a "show-me" story on AI as growth has decelerated over the past several years. |
| TTAN | Neutral/High Risk | $78.01 | $83.00 | We remain on the sidelines with shares at rich valuation peers, despite one of the lower margin profiles in vertical software. We see a large opportunity for growth in a fragmented competitive landscape from SMBs to enterprise sized businesses and underpenetrated/under-digitized TAM in both commercial and residential. |
| NICE | Neutral | $96.80 | $100.00 | We see risks to the strong implied cloud acceleration with rising competition and offsets to AI momentum from legacy businesses and seat-based pressure. |
| CXM | Neutral/High Risk | $5.42 | $6.00 | We remain Neutral-rated on CXM as we look for additional signs of Sprinklr's transformation taking hold, as Q2 management changes, YoY decline in US sales, and continued call-outs on churn/downsell suggest not everything has stabilized. |
| ADBE | Neutral | $220.94 | $228.00 | We expect shares to remain under pressure until Adobe can reassure investors in the company's broader strategy as it navigates a CEO/CFO transition and amid a heightened focus on the web/mobile/freemium funnel. We view these as increasing execution risks the could result in muted ARR growth in the near-term in the absense of a meaningful AI offset. |
| GTM | Sell/High Risk | $2.92 | $2.00 | ZoomInfo faces mounting competitive/pricing pressure and quality concerns, and with limited reacceleration catalysts and steep down-market declines with limited visibility on when that may stabilize, we believe shares are likely to remain under pressure, especially as the GTM's NRR remains worst-in-class and the company undertakes a significant shift in strategy toward consumption monetization. |

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Source: Citi Research, FactSet

## Amplitude Inc (AMPL.O)

**Neutral / High Risk** | TP **US$10.00** from US$7.00 | Price US$8.81 (08 Jul 26 16:00)

**Target Price Update** — Using an updated regression analysis, we update our TP to $10, implying 21x FY27 EV/FCF or 1.6x EV/S.

## SimilarWeb Ltd. (SMWB.N)

**Neutral / High Risk** | TP **US$7.00** from US$3.00 | Price US$6.18 (08 Jul 26 16:00)

**Target Price Update** — We update our TP to $7 following an updated regression analysis, implying 14.5x FY27 EV/FCF or 1.5x EV/S.

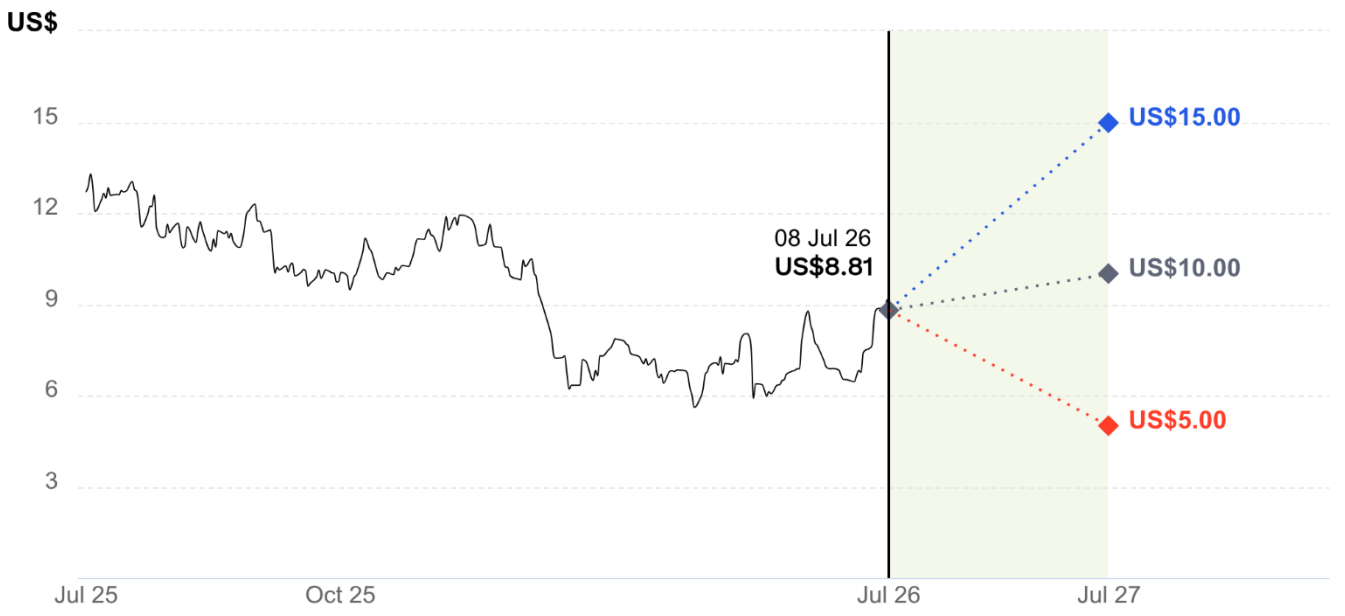
## ZoomInfo Technologies (GTM.O)

**Sell / High Risk** | TP **US$2.00** from US$4.00 | Price US$2.92 (08 Jul 26 16:00)

**Target Price Update** — We come to a new TP of $2 using an updated regression analysis across the broad software universe. This implies 4x FY27 EV/FCF or 1.5x EV/S.

# Bull/Bear: Amplitude Inc (AMPL.O)

| US$15.00 | US$10.00 | US$5.00 |
|---|---|---|
| ▲70% Upside | ▲14% Upside | ▼43% Downside |




Spread 114pp
Current Price and expected returns (upside/downside) as of 08 Jul 2026

### BULL Assumptions

- Mid-Teens Revenue Growth Trajectory
- Higher EV/Sales Multiple
- Software Regression Framework Unadjusted

### BASE Assumptions

- Low-DD Revenue Growth Trajectory
- FY28 OPM% ~4%
- Software Regression Framework Discount 40%

### BEAR Assumptions

- HSD Revenue Growth Trajectory
- Lower EV/Sales Multiple
- Software Regression Framework Discount 50%

# Bull/Bear: SimilarWeb Ltd. (SMWB.N)

US$ 10.00 ▲62% Upside | US$ 7.00 ▲13% Upside | US$ 3.00 ▼51% Downside




Spread 113pp
Current Price and expected returns (upside/downside) as of 08 Jul 2026

**BULL Assumptions**

- ~14% revenue growth in FY27
- >=8% OPM% in FY27

**BASE Assumptions**

- ~8% revenue growth in FY27
- ~8% OPM% in FY27

**BEAR Assumptions**

- ~5% revenue growth in FY27
- <5% OPM% in FY27

# Bull/Bear: ZoomInfo Technologies (GTM.O)

US$ 5.00 ▲71% Upside | US$ 2.00 ▼32% Downside | US$ 1.00 ▼66% Downside




Spread 137pp
Current Price and expected returns (upside/downside) as of 08 Jul 2026

**BULL Assumptions**

- $450M FCFF in FY27
- 6% revenue growth in FY27

**BASE Assumptions**

- ~$380M FCF in FY27
- -1% revenue growth in FY27

**BEAR Assumptions**

- $350M FCFF in FY27
- -5% revenue growth in FY27

# Amplitude Inc

## Company description

Founded in 2012 and headquartered in San Francisco, Amplitude is a pioneer and proponent of the emerging ~$37 billion Digital Optimization market. The ability to understand and analyze digital trends and customer behavior is complex and inefficient, often taking days or weeks for data scientists to run queries on behalf of product teams. Amplitude built the first "Digital Optimization System" that aims to solve this problem by enabling product managers and developers to efficiently improve digital products faster, enhance customer experiences, and drive monetization on the platform. In September 2020, AMPL emerged as a public company through a SPAC. Amplitude is led by co-founders Spenser Skates as CEO, Curtis Liu as CTO, and Jeffrey Wang as Chief Architect.

## Investment strategy

We rate AMPL shares Neutral/High Risk. Amplitude has anchored itself to digital product data, a newer category that has not been served well by incumbents, yet is levered to product-led growth trends. We believe the near-term outlook could be challenging as its solutions may not be prioritized in recessionary environments, resulting in slower net new expansion. In addition, high customer concentration within the technology/digital-native industry is a near-term risk.

## Valuation

Our target price on AMPL shares is $10, which implies a ~3x CY28E blended multiple based on a 80%/20% weighted average of FY28 revenue growth of ~13% and FY28 NG OPM of ~4%. The framework that informs our valuation is based on a regression analysis of trading multiples and growth + profitability of companies across the software universe. We adjust, when necessary, to account for qualitative factors such as competitive positioning and sustainability of growth.

## Risks

We rate AMPL as High Risk given the relatively nascent product analytics market and potential GenAI disruption.

Upside risks to stock outperforming our target price include:
1. Acceleration in net expansion rates and net new customer adds
2. Faster and larger competitive displacement of legacy vendors
3. Uptake of adjacent products is faster than expected, thus higher cross-sell/up-sell opportunities and ASP growth.

Downside risks to achieving our target price include:
1. Deceleration in net new customers added to the ecosystem.
2. Faster-than-expected decline in net expansion rates and higher churn rates
3. Uptake of adjacent products is slower than expected, thus lower cross-sell/up-sell opportunities and ASP growth.

If the impact on the company from any of these factors proves to be greater

than we anticipate, the stock will likely have difficulty achieving our target price. Likewise, if any of these factors proves to have less of an effect than we anticipate, the stock could outperform our target.

# SimilarWeb Ltd.

## Company description

Similarweb sells a digital intelligence platform. Its technology measures and monitors websites and application traffic, usage, and patterns. The platform has turnkey solutions for five primary use cases: Market Research, Digital Marketing, Digital Commerce/Shopper Intelligence, Sales Intelligence, and Investor Intelligence. The company was co-founded by Or Offer and Benjamin Seror in 2009.

## Investment strategy

We rate SMWB shares Neutral/High Risk. We believe Similarweb could find itself at greater risk to AI disruption, which along with execution challenges, could lead to muted top-line and margin expansion over the next 2-3 years. Customers may start turning to AI solutions to a greater extent to perform data gathering and intelligence which support our more prudent approach to forecasting Similarweb's sales gains over the near-and-medium term. The company's increasing emphasis on a dedicated AI sales force could help to an increase in visibility in terms of the company's path to reacceleration, provided strong expansion into commercial and enterprise clients. We exercise caution until these moves are able to meaningfully translate into sales growth.

## Valuation

We derive our one-year SMWB target price of $7 by projecting revenue growth and profitability to FY27. We weigh FY27 revenue growth of ~8% at 80% and FY27 non-GAAP operating margin of ~8.2% at 20%, and map against current implied EV/Sales best-fit regression. We apply a 48% discount to the regression-implied multiple to arrive at our ~14.5x blended EV/FY27 FCF multiple.

## Risks

We rate SMWB High Risk limited trading history from it doing its IPO in the last five years. Additionally, high-growth software stocks have been particularly volatile recently, and with limited public operating experience, SMWB still has potential to re-rate either higher or lower.

We believe that SMWB's current share price adequately reflects muted top-line acceleration. Downside risks to our target price include SMWB failing to execute against its plans to reaccelerate growth. Additionally, this market may become more competitive as other players seek to mature their offerings or enter the space.

Upside risks could be driven by strong execution in both new customer acquisition and increasing penetration within larger strategic accounts, in which the share price may start to reflect conviction that the company can do both. Similarweb may continue to invest heavily into R&D to maintain its

competitive differentiation, and its ability to successfully fend off potential legacy and AI-native competitors will likely also be seen as a positive in its stock price. If it is unable to innovate at the pace required to maintain its product lead, customers may perceive other vendors as more attractive and/or providing better value.

If the impact from any of these factors proves to be greater than we anticipate, the stock could have difficulty achieving our target price.

# ZoomInfo Technologies

## Company description

Originally founded in 2007 as DiscoverOrg by CEO Henry Schuck and later rebranded as ZoomInfo following the acquisition of Zoom Information in 2019, ZoomInfo is a leader in go-to-market (GTM) intelligence software. The company has grown organically and through acquisitions, and offers a robust contact database + applications aimed at helping sales, marketing, data ops, and recruiting teams operate more efficiently. The company IPO'd in June 2020 and is headquartered in Vancouver, Washington.

## Investment strategy

We rate ZoomInfo (GTM) shares as Sell/High Risk. Though ZoomInfo is regarded as a market leader and has clearly demonstrated value to its 35K+ customers, the sharp deceleration in key growth metrics in FY23 and continued weakness in leading indicators suggest a weaker medium-term outlook and persistent price competition at the low end. We would want to see sustained sequential growth reacceleration and steady uptake of adjacent MarketingOS, OpsOS, TalentOS, and GTM Studio offerings to turn more constructive.

## Valuation

Our target price on GTM shares is $2.00, which implies ~4x FY27E FCFF with an updated regression that factors in near-term headwinds. The framework that informs our valuation is based on a regression analysis of trading multiples and growth + profitability of companies across the software universe. We adjust, when necessary, to account for qualitative factors such as competitive positioning and sustainability of growth.

## Risks

We rate shares of GTM High Risk given the relatively recent IPO, deterioration in near-term growth metrics, and high software vertical concentration.

Upside risks to achieve our target price include: 1) quicker recovery to improving macro conditions; 2) faster-than-expected growth in contribution from non-software verticals; 3) meaningful rate of adoption of non-SalesOS ancillary products; and 4) sustained momentum in international markets.

Downside risks to achieving our target price include: 1) prolonged difficulty in new business/upsells in its main software vertical even as macro begins to stabilize; 2) price competition at the low end resulting in higher churn rates and slower customer additions; 3) difficulty acquiring data internationally and

challenges in penetrating overseas markets; 4) diminishing sales efficiency and increasing customer acquisition costs (CAC) affecting profitability; 5) changes in business data privacy landscape negatively impacting acquisition and/or freshness of data; and 6) inability to execute on driving sales for adjacent products outside of core SalesOS offering.

If the impact on the company from any of these factors proves to be greater than we anticipate, the stock will likely have difficulty achieving our target price. Likewise, if any of these factors proves to have less of an effect than we anticipate, the stock could outperform our target.

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# Appendix A-1

## ANALYST CERTIFICATION

**The research analysts primarily responsible for the preparation and content of this research report are either (i) designated by "AC" in the author block or (ii) listed in bold alongside content which is attributable to that analyst. If multiple AC analysts are designated in the author block, each analyst is certifying with respect to the entire research report other than (a) content attributable to another AC certifying analyst listed in bold alongside the content and (b) views expressed solely with respect to a specific issuer which are attributable to another AC certifying analyst identified in the price charts or rating history tables for that issuer shown below. Each of these analysts certify, with respect to the sections of the report for which they are responsible: (1) that the views expressed therein accurately reflect their personal views about each issuer and security referenced and were prepared in an independent manner, including with respect to Citigroup Global Markets Inc. and its affiliates; and (2) no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in this report.**

## IMPORTANT DISCLOSURES

SimilarWeb Ltd. (SMWB)
Ratings and Target Price History
Fundamental Research

Analyst: Tyler Radke



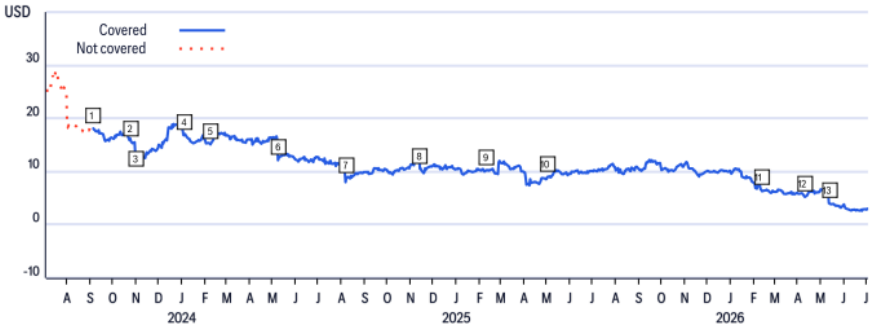

| | Date | Rating | Target Price | Closing Price |
|---|---|---|---|---|
| 1 | 09-Aug-23 17:37:29 | 2H | *7.00 | 6.12 |
| 2 | 08-Nov-23 19:28:49 | 2H | *6.00 | 5.13 |
| 3 | 15-Feb-24 04:19:58 | *1H | *10.00 | 8.32 |
| 4 | 09-May-24 07:20:32 | 1H | *11.00 | 7.26 |
| 5 | 07-Aug-24 16:17:06 | 1H | *10.00 | 7.44 |
| 6 | 13-Nov-24 20:58:56 | 1H | *14.00 | 11.12 |
| 7 | 10-Feb-25 07:40:27 | 1H | *22.00 | 17.07 |
| 8 | 18-Feb-25 17:18:09 | 1H | *17.00 | 10.31 |
| 9 | 02-May-25 09:23:50 | 1H | *13.00 | 7.63 |
| 10 | 31-Jul-25 19:15:05 | 1H | *11.00 | 8.36 |
| 11 | 19-Feb-26 02:30:13 | 1H | *8.50 | 2.57 |
| 12 | 10-Apr-26 05:00:22 | *2H | *3.00 | 2.33 |

*Indicates Change

Rating/target price changes above reflect Eastern Time

ZoomInfo Technologies (GTM)
Ratings and Target Price History
Fundamental Research

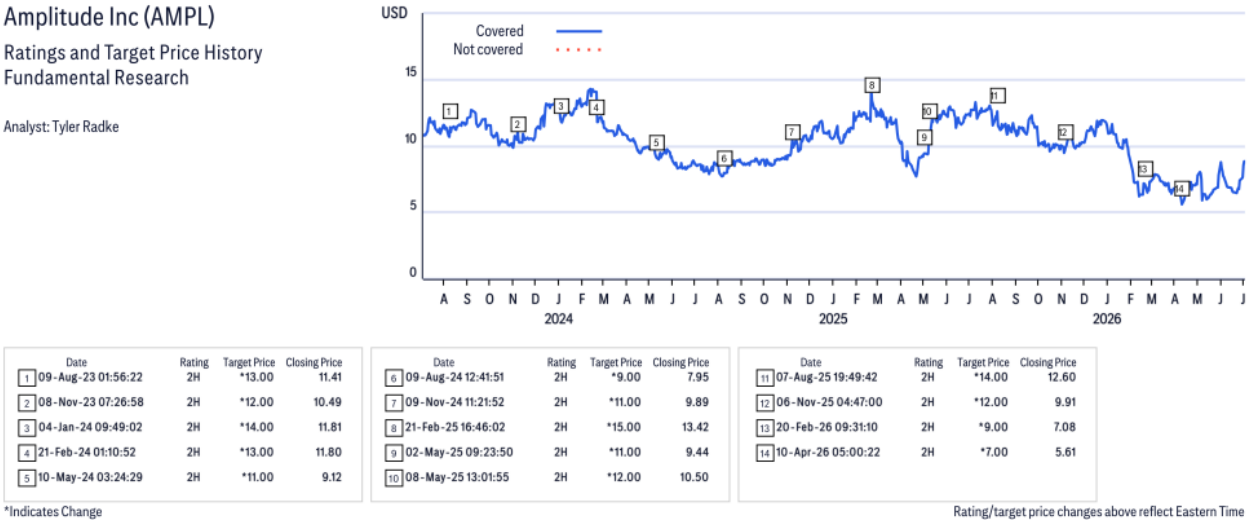
Analyst: Tyler Radke




| | Date | Rating | Target Price | Closing Price |
|---|---|---|---|---|
| 1 | 05-Sep-23 06:09:01 | *2H | *19.00 | 18.11 |
| 2 | 25-Oct-23 11:14:12 | 2H | *18.00 | 15.72 |
| 3 | 31-Oct-23 02:07:14 | 2H | *17.00 | 12.96 |
| 4 | 04-Jan-24 09:49:02 | 2H | *20.00 | 16.82 |
| 5 | 08-Feb-24 05:36:23 | *3H | *13.00 | 15.11 |
| 6 | 08-May-24 22:06:46 | 3H | *11.00 | 12.14 |
| 7 | 07-Aug-24 09:54:57 | 3H | *7.00 | 8.70 |
| 8 | 13-Nov-24 11:53:06 | 3H | *8.50 | 10.53 |
| 9 | 10-Feb-25 07:40:27 | 3H | *9.00 | 10.28 |
| 10 | 02-May-25 09:23:50 | 3H | *8.00 | 9.00 |
| 11 | 10-Feb-26 02:11:40 | 3H | *6.50 | 6.63 |
| 12 | 10-Apr-26 05:00:22 | 3H | *5.00 | 5.23 |
| 13 | 12-May-26 01:45:30 | 3H | *4.00 | 4.06 |

*Indicates Change

Rating/target price changes above reflect Eastern Time




| | Date | Rating | Target Price | Closing Price |
|---|---|---|---|---|
| 1 | 09-Aug-23 01:56:22 | 2H | *13.00 | 11.41 |
| 2 | 08-Nov-23 07:26:58 | 2H | *12.00 | 10.49 |
| 3 | 04-Jan-24 09:49:02 | 2H | *14.00 | 11.81 |
| 4 | 21-Feb-24 01:10:52 | 2H | *13.00 | 11.80 |
| 5 | 10-May-24 03:24:29 | 2H | *11.00 | 9.12 |

| | Date | Rating | Target Price | Closing Price |
|---|---|---|---|---|
| 6 | 09-Aug-24 12:41:51 | 2H | *9.00 | 7.95 |
| 7 | 09-Nov-24 11:21:52 | 2H | *11.00 | 9.89 |
| 8 | 21-Feb-25 16:46:02 | 2H | *15.00 | 13.42 |
| 9 | 02-May-25 09:23:50 | 2H | *11.00 | 9.44 |
| 10 | 08-May-25 13:01:55 | 2H | *12.00 | 10.50 |

| | Date | Rating | Target Price | Closing Price |
|---|---|---|---|---|
| 11 | 07-Aug-25 19:49:42 | 2H | *14.00 | 12.60 |
| 12 | 06-Nov-25 04:47:00 | 2H | *12.00 | 9.91 |
| 13 | 20-Feb-26 09:31:10 | 2H | *9.00 | 7.08 |
| 14 | 10-Apr-26 05:00:22 | 2H | *7.00 | 5.61 |

*Indicates Change

Rating/target price changes above reflect Eastern Time

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|---|---|---|---|---|---|---|
| ***Data current as of 01 Jul 2026*** | **Buy** | **Hold** | **Sell** | **Buy** | **Hold** | **Sell** |
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